

REFINITIV

# DELTA REPORT

## 10-K

TWI - TITAN INTERNATIONAL INC

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

|              |      |
|--------------|------|
| TOTAL DELTAS | 1678 |
| CHANGES      | 477  |
| DELETIONS    | 552  |
| ADDITIONS    | 649  |

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  


FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended ~~December 31, 2022~~ December 31, 2023  
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-12936

**TITAN INTERNATIONAL, INC.**

(Exact name of registrant as specified in its charter)

Delaware

36-3228472

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

1525 Kautz Road, Suite 600, West Chicago, IL 60185

(630) 377-0486

(Address of principal executive offices)

(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of each class              | Trading Symbol | Name of each exchange on which registered |
|----------------------------------|----------------|-------------------------------------------|
| Common stock, \$0.0001 par value | TWI            | New York Stock Exchange                   |

**Securities registered pursuant to Section 12(g) of the Act:** None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined by Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

|                         |                                     |                           |                          |                         |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|-------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> | Non-accelerated filer   | <input type="checkbox"/> |
|                         |                                     | Smaller reporting company | <input type="checkbox"/> | Emerging growth company | <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the shares of common stock of the registrant held by non-affiliates as of ~~June 30, 2022~~ June 30, 2023, was approximately ~~\$948 million~~ \$720 million based upon the last reported sale price of the common stock on the New York Stock Exchange on ~~June 30, 2022~~ June 30, 2023.

Indicate the number of shares of Titan International, Inc. outstanding: ~~62,872,694~~ 60,645,378 shares of common stock, \$0.0001 par value, as of ~~February 20, 2023~~ February 20, 2024.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's definitive proxy statement for the ~~2023~~ 2024 Annual Meeting of Stockholders are incorporated by reference into Part III of this Form 10-K.

**TITAN INTERNATIONAL, INC.**  
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**NOTE ON FORWARD-LOOKING STATEMENTS**

This Form 10-K contains forward-looking statements, which are covered by the "Safe Harbor for Forward-Looking Statements" provided by the Private Securities Litigation Reform Act of 1995. Readers can identify these statements by the fact that they do not relate strictly to historical or current facts. The Company tried to identify forward-looking statements in this report by using words such as "anticipates," "estimates," "expects," "intends," "plans," and "believes," and similar expressions or future or conditional verbs such as "will," "should," "would," "may," and "could." These forward-looking statements include, among other items, statements relating to the following:

- the Company's future financial performance;
- anticipated trends in the Company's business;
- expectations with respect to the end-user markets into which the Company sells its products (including agricultural equipment, earthmoving/construction equipment, and consumer products);
- future expenditures for capital **projects; projects and future stock repurchases;**
- the Company's ability to continue to control costs and maintain quality;
- the Company's ability to meet conditions of loan agreements, indentures and other financing documents;
- the Company's business strategies, including its intention to introduce new products;
- expectations concerning the performance and success of the Company's existing and new products; and
- the Company's intention to consider and pursue acquisition and divestiture opportunities.

Readers of this Form 10-K should understand that these forward-looking statements are based on the Company's current expectations and assumptions about future events and are subject to a number of risks, uncertainties, and changes in circumstances that are difficult to predict, including those in Part 1, Item 1A of this report, "Risk Factors," certain of which are beyond the Company's control.

Actual results could differ materially from those expressed in, or implied by, these forward-looking statements as a result of various factors, including:

- the effect of the **COVID-19 pandemic on our operations and financial performance;**
- **the effect of geopolitical instability resulting from the military conflict conflicts between Russia and Ukraine on our Russian and global operations, and between Israel and Hamas on increased costs and ancillary impacts on our global operations;**
- the effect of a recession on the Company and its customers and suppliers;
- **the effect of the market demand cycles on the company's sales, which may have significant fluctuations;**
- changes in the Company's end-user markets into which the Company sells its products as a result of domestic and world economic or regulatory influences or otherwise;
- changes in the marketplace, including new products and pricing changes by the Company's competitors;
- the Company's ability to maintain satisfactory labor relations;
- **the Company's ability to operate in accordance with its business plan and strategies;**
- unfavorable outcomes of legal proceedings;
- the Company's ability to comply with current or future regulations applicable to the Company's business and the industry in which it competes or any actions taken or orders issued by regulatory authorities;
- availability and price of raw materials;
- availability and price of supply chain logistics and freight;
- levels of operating efficiencies;
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- changes in the interest rate environment and their effects on the Company's outstanding indebtedness;
- unfavorable product liability and warranty claims;
- actions of domestic and foreign governments, including the imposition of additional tariffs and approval of tax credits or other incentives;
- geopolitical and economic uncertainties relating to the countries in which the Company operates or does business;

- risks associated with acquisitions, including difficulty in integrating operations and personnel, disruption of ongoing business, and increased expenses;
- results of investments, investments, and the realization of projected synergies;
- the effects of potential processes to explore various strategic transactions, including potential dispositions;
- fluctuations in currency translations;
- climate change and related laws and regulations;
- risks associated with environmental laws and regulations, regulations and increased attention to ESG matters;
- risks relating to our manufacturing facilities, including that any of our material facilities may become inoperable; and
- risks related to financial reporting, internal controls, tax accounting, and information systems, systems, including cybersecurity threats.

Any changes in such factors could lead to significantly different results. Any assumptions that are inaccurate or do not prove to be correct could have a material adverse effect on the Company's ability to achieve the results as indicated in forward-looking statements. Forward-looking statements speak only as of the date of this report. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. In light of these risks and uncertainties, there can be no assurance that the forward-looking information and assumptions contained in this document will in fact transpire. The reader should not place undue reliance on the forward-looking statements included in this report or that may be made elsewhere from time to time by the Company, or on its behalf. All forward-looking statements attributable to Titan are expressly qualified by these cautionary statements.

## **PART I**

### **ITEM 1 – BUSINESS**

#### **OVERVIEW**

Titan International, Inc., together with its subsidiaries (Titan or the Company), is a global wheel, tire, and undercarriage industrial manufacturer and supplier that services customers across the globe. Titan traces its roots to the Electric Wheel Company in Quincy, Illinois, which was founded in 1890. Titan was originally incorporated in 1983 and has increased its global footprint and enhanced product offerings through major acquisitions which include the following:

- 2005 - The Goodyear Tire & Rubber Company's North American farm tire assets
- 2006 - Off-the-road (OTR) ("OTR") tire assets of Continental Tire North America
- 2011 - The Goodyear Tire & Rubber Company's Latin American farm tire business
- 2013/2014 - A noncontrolling interest in Voltyre-Prom, a leading producer of agricultural and industrial tires, which owns and operates an over two million square foot manufacturing facility located in Volgograd, Russia
- 2019 - An additional 21.4% interest in Voltyre-Prom (from 42.9% to 64.3%) resulting in controlling interest

As a leading manufacturer in the off-highway industry, Titan produces a broad range of products to meet the specifications of original equipment manufacturers (OEMs) ("OEMs") and aftermarket customers in the agricultural, earthmoving/construction, and consumer markets. Titan manufactures and sells certain tires under the Goodyear Farm Tire, Titan Tire and Voltyre-Prom Tire brands and has complete research and development facilities to validate tire and wheel designs.

#### **BUSINESS SEGMENTS**

Titan designs and manufactures products for OEMs and aftermarket customers in the agricultural, earthmoving/construction, and consumer markets. For additional information concerning the revenues, expenses, income from operations, and assets attributable to each of the segments in which the Company operates, see Note 28 23 of the Notes to Consolidated Financial Statements.

#### **AGRICULTURAL SEGMENT**

Titan's agricultural wheels, tires, and components are manufactured for use on various agricultural equipment, including tractors, combines, skidders, plows, planters, and irrigation equipment, and are sold directly to OEMs and to the aftermarket through independent distributors, equipment dealers, and Titan's distribution centers. The wheels range in diameter from nine inches to 54 inches, with the 54-inch diameter being the largest agricultural wheel manufactured in North America. Basic configurations are combined with distinct variations (such as different centers and a wide range of material thickness) allowing the Company to offer a broad line of products to meet customer specifications. Titan's agricultural tires range from approximately one foot to approximately seven feet in outside diameter and from five inches to 55 inches in width. Agricultural tires are offered in under the Goodyear Farm Tire, Titan Goodyear, Tire and Voltyre Voltyre-Prom brands with a full portfolio of sizes, load carrying capabilities, and tread patterns necessary for the markets served. The Company offers the added value of delivering a complete wheel and tire assembly to OEM and aftermarket customers.

#### **EARTHMOVING/CONSTRUCTION SEGMENT**

The Company manufactures wheels, tires, and undercarriage systems and components for various types of OTR earthmoving, mining, military, construction, and forestry equipment, including skid steers, aerial lifts, cranes, graders and levelers, scrapers, self-propelled shovel loaders, articulated dump trucks, load transporters, haul trucks, backhoe loaders, crawler tractors, lattice cranes, shovels, and hydraulic excavators. The Company provides OEM and aftermarket customers with a broad range of earthmoving/construction wheels ranging in diameter from 15 to 63 inches and in weight from 125 pounds to 7,000 pounds. The 63-inch diameter wheel is the largest manufactured for the global earthmoving/construction market. Titan's earthmoving/construction tires are offered in the Titan brand and range from approximately three feet to approximately 13 feet in outside diameter and in weight from 50 pounds to 12,500 pounds. Earthmoving/construction tires offered by Titan serve virtually every off-road application in the industry with some of the highest load requirements in the most severe applications. The Company also offers the added value of wheel and tire assembly for certain applications in the earthmoving/construction segment.

## CONSUMER SEGMENT

Titan manufactures bias truck tires in Latin America and light truck tires in Russia. Titan also offers select products for ATVs, side-by-sides, rock climbers, turf, and have recently expanded our offering into the lawn and garden segment with a major OE customer. This segment also includes sales that do not readily fall into the Company's other segments, such as custom rubber stock mixing sales to a variety of OEM's OEMs in tangential industries.

## COMPETITIVE STRENGTHS

Titan's strong market position in the off-highway wheel, tire, and undercarriage market and its long-term core customer relationships contribute to the Company's competitive strengths. Titan's production of both wheels and tires enables the Company to provide a one-stop solution for its customers' wheel and tire assembly needs. These strengths, along with Titan's dedication to the off-highway equipment market, continue to drive the Company forward.

- **Strong Market Position**

As a result of Titan's offering of a broad range of specialized wheels, tires, assemblies, and undercarriage systems and components, Titan is a leader in the global off-highway market. Through an extensive dealer network and sales force, the Company is able to reach an increasing number of aftermarket and OEM customers which builds Titan's image and brand recognition. The Company's production of the Goodyear Farm Tire brand in North America, Latin America, Europe, the Middle East and Africa contributes to overall visibility and customer confidence. Years of product design and engineering experience have enabled Titan to improve existing products and develop new ones, such as Low Sidewall (LSW®), which have been well received in the marketplace. Titan believes it has benefited from significant barriers to entry, such as the substantial investment necessary to replicate the Company's manufacturing equipment and numerous tools, dies and molds, many of which are used in custom processes.

- **Wheel and Tire Manufacturing Capabilities**

The Company's position as a manufacturer of both wheels and tires allows Titan to mount and deliver one of the largest selections of off-highway assemblies in North America. Both standard and LSW assemblies are primarily delivered as a single, complete unit based on each customer's specific requirements. Titan offers this value-added service for wheel and tire assemblies for the agricultural, earthmoving/construction, and consumer segments.

- **Long-Term Core Customer Relationships**

The Company's top customers, including global leaders in agricultural and construction equipment manufacturing, have been purchasing products from Titan or its predecessors for numerous years. Customers including AGCO Corporation, Caterpillar Inc., CNH Global N.V., Deere & Company, Hitachi, Ltd., Kubota Corporation, Liebherr, and Volvo have helped sustain Titan's market leading position in wheel, tire, assembly, and undercarriage products.

## BUSINESS STRATEGY

We are the worldwide leader in manufacturing and distribution of wheels, tires, assemblies and undercarriage products and serve our customers' needs through product innovation and quality service in the Company's key markets: agriculture, earthmoving/construction, and consumer. Other strategic considerations include:

- **Tire Technology**

The Company has developed an LSW tire technology, featuring a larger rim diameter and a smaller sidewall than standard tires. With LSW tire technology, which has been widely adopted within the automotive industry, users experience reduced power hop, road lope, soil compaction, and fuel consumption as well as improved safety and performance. Both power hop and road lope can disturb ride quality and impede equipment performance. The benefits correspond to Titan's markets through superior comfort, ride and fuel economy. Our LSW proprietary larger footprint agricultural products provide a framework for expansion of carbon sinks, reducing soil compaction and improving soil health. Reduced soil compaction from the larger footprint of the

LSW product requires less tillage thus reducing the release of carbon dioxide, a greenhouse gas. Titan continues to enhance the LSW technology and expand its LSW product and other tire offerings in both the agricultural and construction segments.

- **Increase Aftermarket Tire Business**

The Company has concentrated on increasing Titan's presence in the tire aftermarket, which historically has been somewhat less cyclical than the OEM market. The aftermarket also offers the potential for higher profit margins and is a larger market. Titan's strategy to enhance the Company's aftermarket platform focuses on improving the customer experience and product positioning in key sales markets. To support this strategy, the Company has a dedicated salesforce for the tire aftermarket.

- **Improve Operating Efficiencies**

The Company regularly works to improve the operating efficiency of assets and manufacturing facilities. Titan integrates each facility's strengths through, among other things, transfer of equipment and business to the facilities that are best equipped to handle the work, which enables Titan to increase utilization and spread operating costs over a greater volume of products. Titan continues to implement a comprehensive program to refurbish, modernize, and enhance the technology of its manufacturing equipment. Titan has also made investments to streamline processes, increase productivity, and lower costs in the selling, general and administrative areas.

- **Enhance Design Capabilities and New Product Development**

Equipment manufacturers constantly face changing industry dynamics. Titan directs its business and marketing strategy to understand and address the needs of customers and demonstrate the advantages of products. In particular, the Company often collaborates with customers in the design of new and enhanced products and recommends modified products to customers based on the Company's own market information. These value-added services enhance Titan's relationships with customers. The Company tests new designs and technologies and develops manufacturing methods to improve product quality, performance, and cost.

- **Reduction of Non-Core Assets and Other Strategic Considerations**

The Company has reduced non-core assets and continues to explore ways to improve underperforming assets in an effort to improve cash flow and working capital and reduce debt. In March 2022, the Company sold its Australian wheel business to OTR Tyres. The sale included gross proceeds and cash repatriated of approximately \$17.5 million, and the assumption by OTR Tyres of all liabilities, including employee and lease obligations.

The Company's expertise in the manufacture of off-highway wheels, tires, and undercarriage systems and components has permitted it to take advantage of opportunities to acquire businesses that complement this product line. In the future, Titan may consider strategic partnerships, joint ventures or make additional strategic acquisitions of businesses that have an off-highway focus. The Company continually explores worldwide opportunities to expand its manufacturing and distribution capabilities in order to serve new and existing geographies.

## SUSTAINABILITY

Titan is committed to be a positive force in the lives of our employees, customers and in the communities they work and live. The Company has made significant progress on the environmental, social and governance (ESG) ("ESG") areas by creating and updating various policies, preparing new forms of monitoring, and expanding disclosure of data regarding operations.

The protection of the environment is a core value at Titan. We are dedicated to the continual improvement of environmental performance of our global operations. In 2021, Titan solidified these values becoming a signatory of the United Nations Global Compact, a set of international principles focusing on universal human rights, labor, the environment, and anti-corruption, anti-corruption. From there, we began revisiting our policies and adopted both new policies and updates to existing policies which reflect these core values. With each of these updates, we have taken a stand against child and forced labor, harassment and discrimination at any of our sites or supplier or contractor sites. We intend to adhere to these ethical standards and follow outlined procedures for any infraction.

Titan works toward continuous improvement in considering our impact on the environment. Whether it is creating tires that reduce soil compaction, which also help our customers increase yield, closely tracking our business operations to identify opportunities to reduce the use of certain solvents, finding use for recycled materials or discovering new ways to design our facilities more sustainably, we are committed to making ongoing strides toward lessening our impact on our world.

As part of our commitment to the environment, Titan has Environmental Management Systems in place across many of our global facilities. Our systems monitor and track energy consumption, waste management, pollution prevention, emissions control and overall environmental health throughout our footprint, which enables us to measure and continuously improve environmental performance. We also conduct routine internal environmental assessment audits at our facilities. Currently 17 of our locations are ISO 14001 certified, making up 46% of our facility footprint. We continue to strive for efficiency and operational improvements to lessen our impact on the environment.

## HUMAN CAPITAL

The Company's key human capital management objectives are to attract, retain and develop talent to deliver on the Company's strategy. To support these objectives, the Company's human capital programs are designed to: to keep people safe and healthy, healthy, develop talent to prepare them for critical roles and leadership positions, positions, and facilitate internal talent mobility.

Titan is committed to maintaining a diverse, equitable, inclusive, and safe workplace, where employees feel comfortable and encouraged to bring their whole selves to work. We value having a diverse range of backgrounds, talents, perspectives, cultures, and experiences and believe it enables us to make connections and understand our customer needs across the globe. We are committed to providing a workplace where all Titan employees work without fear of discrimination or harassment and are confident that all employment decisions are based entirely on individual merit. Titan believes that genuine diversity drives strategic advantage and contributes to the achievement of our corporate objectives. It enables Titan to attract people with the best skills and attributes, and to develop a workforce selected from all available talent, whose diversity reflects that of the customers and communities in which we serve.

The Company focuses on the following in managing its human capital:

**Health and safety:** We have a safety program that focuses on implementing management systems, policies and training programs and performing assessments to evaluate whether workers are trained properly and help prevent injuries and incidents. Our employees are empowered with stop-work authority which enables them to immediately stop any unsafe or potentially hazardous working condition or behavior they may observe. We utilize a mixture of indicators to assess the safety performance of our operations, including total recordable injury rate, preventable motor vehicle incidents per million miles, corrective actions and near miss frequency. We also recognize outstanding safety behaviors through our annual awards program. Importantly, during the COVID-19 pandemic, our continuing focus on health and safety enabled us to preserve business continuity without sacrificing our commitment to keeping our colleagues safe.

**Compensation programs and employee benefits:** Our compensation and benefits programs provide a package designed to attract, retain and motivate employees. In addition to competitive base salaries, the Company provides a variety of short-term, long-term and commission-based incentive compensation programs to reward performance relative to key financial, human capital and customer experience metrics. We offer comprehensive benefit options including retirement savings plans, medical insurance, prescription drug benefits, dental insurance, vision insurance, accident and critical illness insurance, life and disability insurance, health savings accounts, flexible spending accounts, legal insurance, auto/home insurance and identity theft insurance. Additionally, we have conducted company-wide stock grant programs for employees with the most recent grant program occurring in March 2022, 2023.

**Employee experience and retention:** To evaluate the success of our employee experience and retention efforts, we monitor a number of employee measures, such as employee retention, internal promotions and referrals. We host town hall meetings that are designed to provide an open and frequent line of communication for all employees and to engage with our full team.

**Training and development:** The Company is committed to the continued development of its people. We also offer various training and development programs, including an undergraduate tuition assistance program. Our employee evaluation process encourages performance and development check-ins throughout the year to provide for development across the Company.

#### EMPLOYEES

At **December 31, 2022** **December 31, 2023**, the Company employed approximately **7,500** **6,900** people worldwide, including approximately **4,800** **4,500** located outside the United States.

At **December 31, 2022** **December 31, 2023**, the employees at each of the Company's Bryan, Ohio; Freeport, Illinois; and Des Moines, Iowa facilities, which collectively account for approximately **45%** **42%** of the Company's U.S. employees, are covered by collective bargaining agreements, which expire on November 16, 2024.

Outside the United States, the Company enters into employment agreements in those countries in which such relationships are mandatory or customary. The provisions of these agreements generally correspond in each case with the required or customary terms in the subject jurisdiction.

#### COMPETITION

The Company competes with several domestic and international companies, some of which are larger and have greater financial and marketing resources than Titan. The Company believes it is a primary source of steel wheels to the majority of its North American customers. Major competitors in the off-highway wheel market include Accuride, Gianetti, Moveero, Jantsa, Maxin, Pronar, Rimex, Trelleborg Group, Topy Industries, Ltd and Wheels India Limited. Significant competitors in the off-highway tire market include Alliance Tire Company Ltd., Balkrishna Industries Limited (BKT), Bridgestone/Firestone, Michelin, Mitas a.s., and Pirelli. Significant competitors in the undercarriage market include Berco and Caterpillar.

The Company competes on the basis of price, quality, sales support, customer service, design capability, and delivery time. The Company's position of manufacturing both the wheel and the tire allows Titan to provide innovative assembly solutions for our customers, creating a competitive advantage in the marketplace. The Company's ability to compete with international competitors may be adversely affected by various factors, including currency fluctuations and tariffs imposed by domestic and foreign governments. Titan owns the molds and dies used to produce its wheels and tires. However, certain of the Company's OEM customers could elect to manufacture their own products to meet their requirements or to otherwise compete with the Company. The Company may be adversely affected by increased competition in the markets in which it operates, or competitors developing products that are more effective, less expensive, or otherwise rendering certain of Titan's products less competitive. From time to time, certain of the Company's competitors have reduced their prices in particular product categories, which has prompted Titan to reduce prices as well. There can be no assurance that competitors of the Company will not further reduce prices in the future or that any such reductions would not have a material adverse effect on the Company.

#### OPERATIONS

Titan's operations include manufacturing wheels, manufacturing tires, combining these wheels and tires into assemblies, and manufacturing undercarriage systems and components for use in the agricultural, earthmoving/construction, and consumer markets. These operations entail many manufacturing processes in order to complete the finished products.

- **Wheel Manufacturing Process**

Most agricultural wheels are produced using a rim and a center disc. A rim is produced by first cutting large steel sheets to required width and length specifications. These steel sections are rolled and welded to form a circular rim, which is flared and formed in the rollform operation. The majority of discs are manufactured using presses that both blank and form the center to specifications in multiple stage operations. The Company e-coats wheels using a multi-step process prior to the final paint top coating.

Large earthmoving/construction steel wheels are manufactured from hot and cold-rolled steel sections. Hot-rolled sections are generally used to increase cross section thickness in high stress areas of large diameter wheels. A special cold forming process for certain wheels is used to increase cross section thickness while reducing the number of wheel components. Rims are built from a series of hoops that are welded together to form a rim base. The complete rim base is made from either three or five separate parts that lock together after the rubber tire has been fitted to the wheel, the parts have been fully assembled, and the assembly inflated.

For most wheels in our consumer segment, the Company manufactures rims and center discs from rolled and flat steel. Rims are rolled and welded, and discs are stamped and formed from the sheets. The manufacturing process then entails welding the rims to the centers and painting the assembled product.

- **Tire Manufacturing Process**

The first stage in tire production is the mixing of rubber, carbon black, and chemicals to form various rubber compounds. These rubber compounds are then extruded and processed with textile or steel materials to make specific components. These components – beads (wire bundles that anchor the tire with the wheel), plies (layers of fabric that give the tire strength), belts (fabric or steel fabric wrapped under the tread in some tires), tread, and sidewall – are then assembled into an uncured tire carcass. The uncured carcass is placed into a press that molds and vulcanizes the carcass under set time, temperature, and pressure into a finished tire.

- **Wheel and Tire Assemblies**

The Company's position as a manufacturer of both wheels and tires allows Titan to mount and deliver one of the largest selections of off-highway assemblies in North America. Titan offers this value-added service of one-stop solution for wheel and tire assemblies for the agricultural, earthmoving/construction, and consumer segments. Both standard and LSW assemblies are delivered as a single, complete unit based on each customer's specific requirements.

- **Undercarriage Manufacturing Process**

The undercarriage components (track groups, track and carrier rollers, idler assemblies, and sprockets) are all manufactured from steel and produced according to the Company's specifications or if requested alternatively according to customer specification.

All tractor type track groups (up to 250 ton class) produced by the Company are built from five major parts: shoes, right and left hand links, pins, bushings and bolts and nuts. Shoes are manufactured from different shapes of hot rolled profiles (depending on application), sheared to length, and then heat treated for high wear bending and breaking resistance.

**Alternatively tailor** Starting from 200 ton class excavator, shoes are either forged or casted. **Tailor** made special shaped shoes are obtained from heat treated steel cast in the Company foundry. Right and left hand links are die forged, hot trimmed, mass heat treated, machined, induction hardened on rail surface for optimal wear and fatigue resistance,



and finally machined. Pins are made from round bars that are cut, machined, heat treated, and surface finished. Bushings are generally cold extruded, pre-machined, mass heat treated by several thermal processes, carburizing or induction hardened or through hardened for wear resistance and optimal toughness and finish machined. All monobloc type track groups (250 ton class up) are high alloyed heavy castings, heat treated, induction hardened and machined to purpose in the Company foundry. The lifetime lubricated and maintenance-free track and carrier rollers are assembled with three major components: single or double flange roller shells (typically hot forged in halves, deep hardened, friction or arc welded, and finish machined with metallurgical characteristics depending upon size and application), shafts (generally cut from bars or forged, mass heat treated, rough machined, induction hardened, and ground) and casted brackets to fit the rollers onto the machine. The sealing of the rollers is generally obtained by Duo Cone Steel seals. Between shell and shaft there are sliding bearings or tapered roller bearing. The idler assemblies are also lifetime lubricated, for virtually no maintenance. They are offered with cast (single web or hollow design), forged (single web) or fabricated shells, depending on size and application, and feature induction-hardened tread surfaces for optimal wear resistance. The sprockets, designed to transfer the machine driving loads from the final drive to the track, are produced cast or forged in several geometric options, depending upon size and application. They are also heat treated for wear resistance and cracking resistance. The undercarriage systems, custom designed and produced by the Company, consist of a structured steel fabricated frame, all the undercarriage components mentioned above (track groups, track and carrier rollers, idler assemblies, and sprockets) and a final drive. They are completely assembled in house, for consistent quality.

The Company has implemented the digitalization of components such as rollers and chains. This technology, named "Trust" (TrackAdvice undercarriage smart technology) consists of embedding sensors inside the components, making them "intelligent" and able to provide real time data, supporting decisions on maintenance and effective use of the undercarriage. The sensors communicate via Bluetooth with a display, installed in the cabin of the operator and via cloud through a gateway installed on the machine. The data extracted from the embedded sensors are temperature, working hours, and information about vibration, speed, idling time and geo-localization of the machine. The full set of data is visible on a cloud-based Platform named TrackAdvice, where the end user can remotely monitor the status of its machines. Also, the system has been designed to send instant notifications in case of critical parameters are reached, making it a proactive system at service of the end users.

#### • Quality Control

The Company is ISO certified at all four main domestic manufacturing facilities located in Bryan, Ohio; Des Moines, Iowa; Freeport, Illinois; and Quincy, Illinois, as well as the majority of its foreign manufacturing facilities. The ISO series is a set of related and internationally recognized standards of management and quality assurance. The standards specify guidelines for establishing, documenting, and maintaining a system to ensure quality. The ISO certifications are a testament to Titan's dedication to providing quality products for its customers.

#### • International Operations

The Company operates manufacturing facilities outside of the United States in Latin America, Europe and Russia. The Latin American, European and Russian operations accounted for 19%, 21% 24%, and 6% of the Company's net sales, respectively, for the year ended December 31, 2023 and 19%, 21% and 6% of net sales, respectively, for the year ended December 31, 2022. The Latin American, European and Russian operations accounted for 18%, 22% and 6% of net sales, respectively, for the year ended December 31, 2021. The Latin American, European and Russian operations accounted for 17%, 21% and 6% of net sales, respectively, for the year ended December 31, 2020.

#### RAW MATERIALS

Steel, natural rubber, synthetic rubber, carbon black, bead wire, and fabric are the primary raw materials used by the Company. To help ensure a consistent steel supply, Titan purchases raw steel from various steel mills and maintains relationships with steel processors for steel preparation. The Company is not dependent on any single producer for its steel supply; however, some components do have limited suppliers. Rubber and other raw materials for tire manufacture represent some of the Company's largest commodity expenses. Titan has developed a procurement strategy and practice designed to mitigate price risk and lower cost. Titan buys rubber in markets where there are usually several sources of supply. In addition to the development of key domestic suppliers, the Company's strategic procurement plan includes international steel and rubber suppliers to assure competitive price and quality in the global marketplace. As is customary in the industry, the Company does not have long-term contracts for the purchase of steel or rubber and, therefore, purchases are subject to price fluctuations.

#### RESEARCH, DEVELOPMENT, AND ENGINEERING

The Company's research, development, and engineering staff tests original designs and technologies and develops new manufacturing methods to improve product performance. Titan's engineering and manufacturing resources are focused on designing quality products that address the needs of our customers and end-users across the markets that Titan serves. Titan's team of experienced engineers continuously work on new and improved engineered solutions that evolve with today's applications for the off-highway wheel, tire, and assembly markets. As a part of the design process, Titan seeks to be stewards of the environment through the adoption of eco-design principles, life cycle assessments, and evaluation of incorporating the use of recycled material and alternate environmentally friendly and sustainable raw materials where possible. Titan's advantage as both a wheel and tire manufacturer allows the Company to design, test, and bring to market innovative solutions to meet the specific needs of its customers. For example, Titan has developed the LSW technology, featuring a larger rim diameter and a smaller sidewall than standard tires, which helps reduce power hop, road lope, soil compaction, and provides improved safety and performance. Research and development (R&D) expenses are expensed as incurred. R&D costs were \$10.4 million \$12.5 million, \$10.1 million \$10.4 million, and \$9.0 million \$10.1 million for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, respectively.

#### PATENTS, TRADEMARKS, AND ROYALTIES

The Company owns various patents. Due to the difficult nature of difficulty in predicting the interpretation of patent laws, the Company cannot anticipate or predict any material adverse effect on its operations, cash flows, or financial condition to the extent the Company is unable to protect its patents or should the Company be found to be infringing others' patents, the patents of third parties.

The Company owns various national and international trademarks and trademark registrations. The Company has royalty-bearing trademark license agreements with The Goodyear Tire & Rubber Company ("Goodyear") to manufacture and sell certain farm tires under the Goodyear name. These agreements The licenses for farm tires cover sales in North America, Latin America, Europe, the Middle East, Africa, Russia, and other Commonwealth of Independent States countries. Each of these agreements is scheduled to These licenses expire in 2025. The Company and Goodyear are negotiating to amend the farm tire licenses to include the countries of Australia and New Zealand. The Company also has a trademark license agreement and knowhow license with Goodyear to manufacture and sell certain non-farm tire products in Latin America under the Goodyear name. Mexico, Uruguay, and Brazil. These licenses expire in 2025. The trademark license between the Company and The Goodyear Tire & Rubber Company, relating to the manufacture and sale

of bias truck tires in Brazil, Mexico, Paraguay and Uruguay, was extended through December 31, 2022, and the country countries of Bolivia was and Paraguay were deleted from that license. The Company is negotiating an extension of the license with Goodyear and anticipates renewing that license, original non-farm tire licenses.

## CUSTOMERS

Titan's 10 largest customers accounted for 40% of net sales for the year ended December 31, 2023, and 43% of net sales for the year ended December 31, 2022, and 40% for the year ended December 31, 2021. Net sales to Deere & Company in Titan's agricultural, earthmoving/construction, and consumer segments combined represented 15% 13% and 12% 15% of the Company's consolidated revenues net sales for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively. No other customer accounted for 10% or more of Titan's net sales in 2022 2023 and 2021, 2022. Management believes the Company is not dependent on any single customer; however, certain products are dependent on a few customers. While the loss of any substantial customer could impact Titan's business, the Company believes that its diverse product mix and customer base should minimize a longer-term impact caused by any such loss.

## ORDER BACKLOG

The Company's backlog of orders is not considered material to, or a significant factor in, evaluating and understanding any of the Company's business segments or Titan's businesses considered as a whole.

## MARKETING AND DISTRIBUTION

The Company employs an internal sales force and utilizes several manufacturing representative firms for sales in North America, Europe, Latin America, the CIS region, and other worldwide locations. Sales representatives are primarily organized within geographic regions.

Titan distributes wheels, tires, assemblies, and undercarriage systems directly to OEMs. The distribution of aftermarket tires occurs primarily through a network of independent and OEM-affiliated dealers.

## SEASONALITY

Agricultural equipment sales are seasonal by nature. Farmers generally order equipment to be delivered before the growing season. Shipments to OEMs in the agricultural industry in the U.S. and Europe usually peak during the Company's first and second quarters for the spring planting period, while shipments in Latin America usually peak during the Company's second and third quarters for the fall planting period. Earthmoving/construction and consumer segments have historically experienced higher demand in the first and second quarters. These segments are affected by mining, building, economic conditions and various global commodity prices.

## LAWS AND GOVERNMENTAL REGULATIONS

The Company's policy is to conduct its global operations in accordance with all applicable laws, regulations and other requirements. In the ordinary course of business, similar to other industrial manufacturing companies, Titan is subject to extensive and evolving federal, state, local, and international environmental laws and regulations. From time to time, the Company has, and may in the future, incurred costs and additional charges associated with environmental compliance and cleanup projects, including remediation activities. As appropriate, the Company makes provisions for the estimated financial impact of potential environmental cleanup activities. The Company's policy is to accrue environmental cleanup-related costs of a non-capital nature when those costs are believed to be probable and can be reasonably estimated. Expenditures that extend the life of the related property, or mitigate or prevent future environmental contamination, are capitalized. The Company does not currently anticipate any material capital expenditures for environmental control facilities. The quantification of environmental exposures requires an assessment of many factors, including changing laws and regulations, advances in environmental technologies, the quality of information available related to specific sites, the assessment stage of the site investigation, preliminary findings, and the length of time involved in remediation or settlement. Due to the difficult nature of predicting future environmental costs, the Company may not be able to anticipate or predict with certainty the potential material adverse effect on its operations, cash flows, or financial condition as a result of efforts to comply with, or any future liability under, environmental laws, regulations or other requirements.

## AVAILABLE INFORMATION

The Company's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports are made available, without charge, through the Company's website located at [www.titan-intl.com](http://www.titan-intl.com) under "Investor Relations" as soon as reasonably practicable after they are filed with the Securities and Exchange Commission (SEC). You can also obtain copies of these materials by accessing the SEC's website at [www.SEC.gov](http://www.SEC.gov). The following documents are also posted on the Company's website:

- Corporate Governance Policy
- Code of Business Conduct
- Audit Committee Charter
- Compensation Committee Charter
- Nominating Committee Charter
- Corporate Governance Committee Charter
- Environmental and Social Commitment

Printed copies of these documents are available, without charge, by writing to: Titan International, Inc., c/o Corporate Secretary, 1525 Kautz Road, Suite 600, West Chicago, Illinois 60185.

The information on, or that may be accessed through, the aforementioned websites is not incorporated into this filing and should not be considered a part of this filing.

## ITEM 1A – RISK FACTORS

The Company is subject to various risks and uncertainties that it believes are significant to our business. These risks relate to or arise out of the nature of the Company's business and overall business, economic, financial, legal, and other factors or conditions that may affect the Company. In addition to risks discussed elsewhere in this report, the following are factors that could, individually or in the aggregate, materially adversely affect the Company's business, financial condition and results of operations and cause the Company's actual results to differ from past results and/or those anticipated, estimated or projected. In addition, other risks not presently known to the Company or that the Company currently believes to be immaterial may also adversely affect the Company's business, financial condition and results of operations, perhaps materially. It is impossible to predict or identify all such risks and uncertainties and, as a result, you should not consider the following factors to be a complete discussion of all risks or uncertainties that may impact the Company's business, financial condition or results of operations.

### *Supplier and Raw Material Exposure*

- **The Company is exposed to price fluctuations of key commodities.**

The Company uses various raw materials, most significantly steel, natural rubber, synthetic rubber, carbon black, bead wire, and fabric in manufacturing its products across all of its market segments. The Company does not generally enter into long-term commodity contracts and does not use derivative commodity instruments to hedge exposures to commodity market price fluctuations. Therefore, the Company is exposed to price fluctuations of key commodities. In addition, our business is susceptible to increases in other costs such as energy and natural gas prices to run our operating facilities as a result of factors beyond our control, including unfavorable weather conditions. Although the Company attempts to pass on certain material price and other cost increases to its customers, there is no assurance that the Company will be able to do so in the future. Any increase in the price of steel and rubber that is not passed on to customers could result in declining margins and have a material adverse effect on Titan's financial condition and results of operations. The Company is also exposed to reductions in pricing of key commodities which could result in declining margins due to the cost of inventory being held at higher costs than the expected selling price to the end customer.

- **Demand for global logistical services can negatively impact the cost of delivery to the end customer and unexpected delays in meeting delivery requirements to the end customer.**

The Company uses various logistical providers and transportation methods including containers to transport its products to the end customers. The overall demand for containers depends largely on the rate of world trade and economic growth. The Company is exposed to significant price fluctuations on global shipping costs as well as uncertainty in terms of shipping delays as a result of the container demand and shortages. While the Company does attempt to pass on certain shipping and delivery related charges to its customer, there is no assurance that the Company

will be able to do so into the future which could result in declining margins and have a material adverse effect on Titan's financial condition and results of operations.

- **The Company relies on a limited number of suppliers.**

The Company currently relies on a limited number of suppliers for certain key commodities, which consist primarily of steel and rubber, in the manufacturing of Titan products. If the Company's suppliers are unable to provide raw materials to Titan in a timely manner, or are unable to meet our quality, quantity or cost requirements, the Company may not in all cases be able to promptly obtain substitute sources. Any extended delay in receiving critical materials could impair Titan's ability to deliver products to its customers. The loss of key suppliers, the inability to establish relationships with replacement suppliers, or the inability of Titan's suppliers to meet price, quality, quantity, and delivery requirements could have a significant adverse impact on the Company's results of operations.

- **The Company has international operations and purchases raw material from foreign suppliers**

The Company had total aggregate net sales outside the United States of approximately **\$1.1 billion** **\$1.0 billion**, **\$944.2 million** **\$1.1 billion**, and **\$675.9 million** **\$944.2 million** for the years ended **December 31, 2022** **December 31, 2023**, **2021**, **2022**, and **2020**, **2021**, respectively. Net sales outside the United States are a significant proportion of total net sales, accounting for **50%** **55%**, **53%** **50%** and **54%** **53%** for the years ended **December 31, 2022** **December 31, 2023**, **2021**, **2022**, and **2020**, **2021**, respectively. Net sales from these international operations are expected to continue to represent a similar portion of total net sales for the foreseeable future.

*International Operations and Sales* – International operations and sales are subject to a number of risks and restrictions, that are not generally applicable to Titan's North American operations including, but not limited to, risks with respect to currency exchange rates, economic and political destabilization, other disruption of foreign markets, restrictive actions by foreign governments (such as restrictions on transfer of funds, export duties, and quotas and foreign customs) and local epidemics or pandemics. Other risks include changes in foreign laws regarding trade and investment; difficulties in establishing and maintaining relationships with respect to product distribution and support; nationalization; reforms of United States laws and policies affecting trade, restrictions on foreign investment, and restrictions on loans to foreign entities; and changes in foreign tax and other laws. There may also be restrictions on the Company's ability to repatriate earnings and investments from international operations. There can be no assurance that one or a combination of these factors will not have a material adverse effect on the Company's ability to increase or maintain its international sales and results of operations.

*Foreign Suppliers* – The Company purchases raw materials from foreign suppliers. The production costs, profit margins, and competitive position of the Company are affected by the strength of the currencies in countries where Titan purchases goods, relative to the strength of the currencies in countries where the products are sold. The Company's results of operations, cash flows, and financial position may be affected by fluctuations in foreign currencies.

### *Industry and Customer Base*

- **The Company operates in cyclical industries and is subject to changes in the economy.**

The Company's sales are substantially dependent on three major industries: agricultural equipment, earthmoving/construction equipment, and consumer products. The business activity levels in these industries are subject to specific industry and general economic cycles. Any downturn in these industries or the general economy could drive decreases in demand for Titan's products and have a material adverse effect on Titan's business.

The agricultural equipment industry is affected by crop prices, farm income and farmland values, weather, export markets, and government policies. The earthmoving/construction industry is affected by the levels of government and private construction spending and replacement demand. The mining industry, which is within

the earthmoving/construction industry, is affected by raw material commodity prices. The consumer products industry is affected by consumer disposable income, weather, competitive pricing, energy prices, and consumer attitudes. In addition, the performance of these industries is sensitive to interest rate and foreign exchange rate changes and varies with the overall level of economic activity. The cyclical and volatile nature of the industries on which our sales are substantially dependent results in significant fluctuations in profits and cash flow from period to period and over the business cycle.

- **The Company's revenues are seasonal in nature due to Titan's dependence on seasonal industries.**

The agricultural, earthmoving/construction, and consumer markets are seasonal, with typically lower sales during the second half of the year. This seasonality in demand has resulted in fluctuations in the Company's revenues and operating results between the first half and the second half of the year. Because much of Titan's overhead expenses are fixed, seasonal trends can cause volatility in profit margins and Titan's financial condition, especially during slower periods.

- **The Company's customer base is relatively concentrated.**

The Company's ten largest customers, which are primarily original equipment manufacturers (OEMs), OEMs, accounted for 43% 40%, 40% 43%, and 35% 40% of Titan's net sales for 2023, 2022, 2021, and 2020, 2021, respectively. Net sales to Deere & Company represented 15% 13%, 12% 15%, and 11% 12% of Titan's net sales for 2023, 2022, 2021, and 2020, 2021 respectively. No other customer accounted for 10% or more of Titan's net sales in 2023, 2022, 2021, or 2020, 2021. Titan's business could be adversely affected if one of its larger customers reduces, or otherwise eliminates in full, its purchases from Titan due to work stoppages or slow-downs, financial difficulties, as a result of termination provisions, competitive pricing, or other reasons. There is also continuing pressure from OEMs to reduce costs, including the cost of products and services purchased from outside suppliers such as Titan, and in that regard OEMs may develop in-house tire and wheel capabilities. There can be no assurance that Titan will be able to maintain its long-term relationships with its major customers which could have an adverse effect on the Company's results of operations.

- **The Company faces substantial competition from domestic and international companies.**

The Company competes with several domestic and international competitors, some of which are larger and have greater financial and marketing resources than Titan. Titan competes on the basis of price, quality, sales support, customer service, design capability, and delivery time. The Company's ability to compete with international competitors may be adversely affected by various factors including, currency fluctuations and tariffs imposed by domestic and foreign governments. In addition, certain OEM customers could elect to manufacture certain products to meet their own requirements or to otherwise compete with Titan. The success of the Company's business depends in large part on its ability to provide comprehensive wheel and tire assemblies to its customers. The development or enhancement by Titan's competitors of similar capabilities could adversely affect its business.

There can be no assurance that Titan's businesses will not be adversely affected by increased competition in the Company's markets, or that competitors will not develop products that are more effective or less expensive than Titan products or which could render certain products less competitive. From time to time certain competitors have reduced prices in particular product categories, which has caused Titan to reduce prices. There can be no assurance that in the future Titan's competitors will not further reduce prices or that any such reductions would not have a material adverse effect on Titan's business.

- **The Company could be negatively impacted if Titan fails to maintain satisfactory labor relations.**

Titan is party to collective bargaining agreements covering a portion of the Company's workforce. Titan is exposed to risks associated with disruptions to the Company's operations if the Company is unable to reach a mutually agreeable domestic collective bargaining agreement. The current domestic collective bargaining agreement was ratified in January 2022 and will expire on November 16, 2024. If Titan is unable to maintain satisfactory labor relations with its employees covered by collective bargaining agreements, these employees could engage in strikes, or the Company may otherwise experience work slowdowns or be subject to other labor actions. Any such actions, and any other labor disputes with the Company's employees domestically or internationally, could materially disrupt its operations. Future collective bargaining agreements may impose significant additional costs on Titan, which could adversely affect its financial condition and results of operations.

- **Our success depends on our ability to recruit, retain and motivate talented employees representing diverse backgrounds, experiences and skill sets.**

The market for highly skilled workers in our industry is extremely competitive. During 2022, a number of our businesses faced certain labor availability constraints and labor cost inflation. If we are less successful in our recruiting efforts, or if we cannot retain and motivate highly skilled workers and key leaders representing diverse backgrounds, experiences and skill sets, our business and financial statements may be adversely affected.

#### Liquidity

- **The Company's revolving credit facility and other debt obligations contain covenants that could limit the Company's financial and operational flexibility.**

The Company's revolving credit facility, the indenture relating to the Company's 7.00% senior secured notes due 2028 and other debt obligations contain covenants and restrictions that may impact the Company's business. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Debt Restrictions" below for a further discussion of these covenants and restrictions. A breach of one or more of the covenants could result in adverse consequences that could negatively impact the Company's business, results of operations and financial condition. These consequences could limit Titan's ability to respond to market conditions, to provide for unanticipated capital investments, to raise additional debt or equity capital, to pay dividends, or to take advantage of business opportunities, including future acquisitions. Titan's ability to comply with the covenants may be affected by events beyond its control, including prevailing economic, financial, and industry conditions.

#### International

- **The Company may be affected by unfair trade.**

Titan faces intense competition from producers both in the United States and around the world, some of which may engage in unfair trade practices. For example, in early January 2016, Titan, along with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Worker International Union, AFL-CIO, CLC of Pittsburgh, Pennsylvania, filed petitions with the U.S. Department of Commerce (DOC) and the U.S. International Trade Commission (ITC) alleging that imported off-

the-road tires from India and Sri Lanka and wheel and tire assemblies from China were being dumped and/or subsidized and were a cause of material injury to the domestic industry. As a result, antidumping (AD) and countervailing duty (CVD) orders were imposed on dumped and subsidized imports of off-the-road tires from India. Titan Tire Corporation has been participating in recent annual administrative reviews of the AD/CVD orders by the DOC and has appealed aspects of the final results of the 2021 CVD administrative review to the U.S. Court of International Trade. Unfair trade may have a material adverse effect on Titan's business.

- **The Company may be adversely affected by changes in government regulations and policies.**

Domestic and foreign political developments and government regulations and policies directly affect the agricultural, earthmoving/construction, and consumer products industries in the United States and abroad. Regulations and policies in the agricultural industry such as those concerning greenhouse gas emissions in the United States and ongoing U.S. budget issues could negatively impact the Company's business. The earthmoving/construction industry is affected by changes in construction activity, housing starts, and other regulations related to the mining and the construction of roads, bridges, and infrastructure. The modification or adoption of existing laws, regulations, or policies could have an adverse effect on any one or more of these industries and, therefore, on Titan's business.

The United Kingdom (UK) officially withdrew from the EU (Brexit) on December 31, 2020. There is uncertainty as to the scope, nature and terms of the relationship between the UK and the EU after the Brexit Transition Period. This uncertainty could adversely impact customer or investor confidence, result in additional market volatility, legal uncertainty and divergent national laws and regulations.

On August 16, 2022, the U.S. government enacted "Inflation Reduction Act" (H.R. 5376) was signed into law in the United States. As part of the Inflation Reduction Act, of 2022 that includes, among other provisions, changes to the U.S. Congress enacted the corporate income tax system, including a fifteen percent alternative minimum tax based on "adjusted financial statement income," which is effective for tax years beginning after December 31, 2022, and a one percent excise tax on net repurchases of stock after December 31, 2022 (CAMT). Titan is continuing to evaluate does not currently expect the Inflation Reduction Act and its requirements, as well as the application to its business, but at this time does not expect the Inflation Reduction Act or CAMT to have a material impact on its our financial results, results, including on our annual estimated effective tax rate.

- **The military conflict between Russia and Ukraine may adversely affect our business and financial statements.**

In February 2022, in response to the military conflict between Russia and Ukraine, the United States, other North Atlantic Treaty Organization member states, as well as non-member states, have announced targeted economic sanctions on Russia, certain Russian citizens and enterprises. The continuation of the conflict has triggered additional economic and other sanctions enacted by the United States and other countries throughout the world and these economic sanctions may result in an adverse effect on its Russian operations. Furthermore, while we have policies,

procedures and internal controls in place designed to ensure compliance with applicable sanctions and trade restrictions, and though the current effects from the Russia-Ukraine conflict have, thus far, not resulted in a material adverse impact to the Company's financial condition or results of operations, our employees, contractors, and agents may take actions in violation of such policies and applicable law and we could be held ultimately responsible. We rely on our employees to adhere to the policies, procedures and internal controls we have established to maintain compliance with evolving sanctions and export controls. To that end, we have implemented training programs, both in person and online, to educate our employees on applicable sanctions and export controls laws. If we are held responsible for a violation of U.S. or other countries' sanctions laws, we may be subject to various penalties, any of which could have a material adverse effect on our business, financial condition or results of operations.

The Company currently owns 64.3% of Voltyre-Prom, a leading producer of agricultural and industrial tires in Volgograd, Russia, which represents approximately 7% of consolidated assets of Titan as of both December 31, 2022 December 31, 2023 and 2021, 2022. The Russian operations represent approximately 6% of consolidated global sales for both for the years ended December 31, 2022 December 31, 2023 and 2021, 2022. The military conflict between Russia and Ukraine has not had a significant impact on global operations. The Company continues to monitor the potential impacts on the business including the increased cost of energy in Europe and the ancillary impacts that the military conflict could have on other global operations.

- **The Israeli-Hamas military conflict may adversely affect our business and financial statements.**

In October 2023, an armed conflict between the Hamas-led militant groups and Israel military forces began and has continued to escalate in Israel. The Company does not have operations in the region affected by the military conflict and the conflict has not had a significant impact on global operations. The Company has experienced an increase in container freight costs as a result of the impact of global shipping routes due to the conflict within the region. The military conflict and a continued escalation could have broader economic consequences beyond their current scope. The Company continues to monitor the potential impacts on the business, including increased cost of energy, and the ancillary impacts that the military conflict could have on other global operations.

#### Legal and Compliance

- **Unfavorable outcomes of legal proceedings could adversely affect Titan's results of operations.**

The Company is a party to routine legal proceedings arising out of the normal course of business. Due to the difficult nature of predicting unresolved and future legal claims, the Company cannot anticipate or predict any material adverse effect on its consolidated financial condition, results of operations, or cash flows as a result of efforts to comply with, or its liabilities pertaining to, legal judgments. Any adverse outcome in any litigation involving Titan or any of its subsidiaries could negatively affect the Company's business, reputation, and financial condition.

- **The Company is subject to anti-corruption laws and regulations.**

The Company has international operations and must comply with anti-corruption laws and regulations including the U.S. Foreign Corrupt Practices Act (FCPA). These anti-bribery laws generally prohibit companies and their intermediaries from making improper payments or providing anything of value for the purpose of obtaining or retaining business. The FCPA prohibits these payments regardless of local customs and practices. Safeguards that Titan may implement to discourage these practices could prove to



be ineffective, and violations of these laws may result in criminal or civil sanctions or other liabilities or proceedings against Titan and could adversely affect the Company's business and reputation.

- **The Company may be subject to product liability and warranty claims.**

The Company warrants its products to be free of certain defects and, accordingly, may be subject, in the ordinary course of business, to product liability or product warranty claims. Losses may result or be alleged to result from defects in Titan products, which could subject the Company to claims for damages, including consequential damages. There can be no assurance that the Company's insurance coverage will be adequate for liabilities actually incurred or that adequate insurance will be available on terms acceptable to the Company. Any claims relating to defective products that result in liability exceeding Titan's insurance coverage could have a material adverse effect on Titan's financial condition and results of operations. Further, claims of defects could result in negative publicity against Titan, which could adversely affect the Company's business and reputation.

- **The Company is subject to risks associated with climate change regulations.**

Governmental regulatory bodies in the United States and other countries have adopted, or are contemplating introducing regulatory changes in response to the potential impacts of climate change. New laws and regulations regarding climate change may be designed to reduce greenhouse gas emissions and/or mitigate the effects of climate change on the environment (such as taxation of, or caps on the use of, carbon-based energy). Any such new or additional legal or regulatory requirements may increase the costs associated with, or disrupt, sourcing, manufacturing and distribution of our products, which may adversely affect our business and financial statements. In addition, any failure to adequately address stakeholder expectations with respect to **environmental, social and governance ("ESG")** ESG matters may result in the loss of business, adverse reputational impacts, diluted market valuations and challenges in attracting and retaining customers and talented employees. The Company's customers may also be affected by climate change regulations that may impact future purchases of the Company's products. The potential impacts of climate change and climate change regulations are highly uncertain at this time, and the Company cannot anticipate or predict any material adverse effect on its consolidated financial condition, results of operations, or cash flows as a result of climate change and climate change regulations.

- **The Company is subject to risks associated with environmental laws and regulations.**

The Company's operations are subject to federal, state, local, and foreign laws and regulations governing, among other things, emissions to air, discharge to waters, and the generation, handling, storage, transportation, treatment, and disposal of waste and other materials. The Company's operations entail risks in these areas, and there can be no assurance that Titan will not incur material costs or liabilities, including in connection with complying with the laws and regulations and any required remediation. In addition, potentially significant expenditures could be required in order to comply with evolving environmental and health and safety laws, regulations, or requirements that may be adopted or imposed in the future. Titan's customers may also be affected by environmental laws and regulations that may impact future purchases of the Company's products.

- **The Company is subject to corporate governance requirements, and costs related to compliance with, or failure to comply with, existing and future requirements could adversely affect Titan's business.**

The Company is subject to corporate governance requirements under the Sarbanes-Oxley Act of 2002, as well as rules and regulations of the Securities and Exchange Commission (SEC), the Public Company Accounting Oversight Board (PCAOB), and the New York Stock Exchange (NYSE). These laws, rules, and regulations continue to evolve and may become increasingly restrictive in the future. Failure to comply with these laws, rules, and regulations may have a material adverse effect on Titan's reputation, financial condition, and the value of the Company's securities.

- **The Company is subject to risks associated with maintaining adequate disclosure controls and internal controls over financial reporting.**

Failure to maintain adequate financial and management processes and controls could affect the accuracy and timing of the Company's financial reporting. Testing and maintaining effective internal control over financial reporting and disclosures involves significant costs and could divert management's attention from other matters that are important to Titan's business. If the Company does not maintain adequate financial and management personnel, processes, and controls, it may not be able to accurately report its financial performance on a timely basis, the Company may be otherwise unable to comply with the periodic reporting requirements of the Securities and Exchange Commission and the listing of the Company's common stock on the NYSE could be suspended or terminated, each of which could have a material adverse effect on the confidence in the Company's financial reporting, its credibility in the marketplace, and the trading price of Titan's common stock.

#### *Information Technology and Data Protection*

- **The Company may be adversely affected by a disruption in, or failure of, information technology systems.**

In the ordinary course of business, the Company relies upon information technology systems, some of which are managed by third parties, to process, transmit, and store electronic information. Technology systems are used in a variety of business processes and activities, including purchasing, manufacturing, distribution, invoicing, and financial reporting. The Company utilizes security measures and business continuity plans to prevent, detect, and remediate damage from computer viruses, natural disasters, unauthorized access (whether through cybersecurity attacks or otherwise), utility failures, and other similar disruptions. Despite Titan's security measures and safeguards, a security breach or information technology system interruption or failure may disrupt and affect the Company's business, resulting in customer dissatisfaction, potential legal claims and adversely affect Titan's results of operations and financial conditions. There can be no assurance that any such security measures or plans will be sufficient to mitigate all potential risks to Titan's systems, networks, and information. Further a significant theft, loss, or fraudulent use of customer or employee information could adversely impact the Company's reputation and could result in unauthorized release of confidential or otherwise protected information, significant costs, fines, and litigation, including with respect to enhanced cybersecurity protection and remediation costs. The Company is currently undergoing upgrades and improvements to its core enterprise resource planning (ERP) systems which are 'cloud based'. Despite adequate security measures, these systems are vulnerable to disruption of service and security breaches as mentioned above. Further, investment in the 'cloud based' systems may have an adverse impact on short-term results of operations and financial condition.

- **The Company is subject to governmental laws, regulations and other legal obligations related to privacy and data protection.**

The legislative and regulatory framework for privacy and data protection issues worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Titan collects personally identifiable information (PII) and other data as integral parts of its business processes and activities. This data is subject to a variety of U.S. and international laws and regulations, including oversight by various regulatory or other governmental bodies. Many foreign countries and governmental bodies, including the

European Union, Canada, and other relevant jurisdictions where we conduct business, have laws and regulations concerning the collection and use of PII and other data obtained from their residents or by businesses operating within their jurisdiction that are more restrictive than those in the U.S. Additionally, in 2016, the European Union adopted the General Data Protection Regulation (GDPR) that imposes more stringent data protection requirements and provides for greater penalties for noncompliance. Any inability, or perceived inability, to adequately address privacy and data protection concerns, even if unfounded, or comply with applicable laws, regulations, policies, industry standards, contractual obligations, or other legal obligations could result in additional cost and liability to the Company or Company officials, damage our reputation, inhibit sales, and otherwise adversely affect our business.

#### General

- **The COVID-19 pandemic has adversely impacted, and may continue to adversely affect, the Company's business, operating results and financial condition.**

COVID-19 has spread to all of the countries in which we operate. The COVID-19 pandemic's impact on the Company was less in 2022 than in 2021. While the Company's operations began to return to historical levels during 2021 and continuing into 2022, certain geographies (particularly China) continue to remain impacted resulting in employee absenteeism. Further, global supply chains are experiencing constraints following the COVID-19 pandemic, including availability and pricing of raw materials, transportation and labor. The current constraints on the global supply chains are adding further complexity in the improvement to growth expectations in the near term.

- **The Company is subject to foreign currency translation risk.**

The Company operates in many worldwide locations and transacts business in many foreign currencies. Titan's financial statements are reported in U.S. dollars with financial statements of international subsidiaries being initially recorded in foreign currencies and translated into U.S. dollars. Large fluctuations in currency exchange rates between the U.S. dollar and other global currencies may have a material adverse impact on the Company's financial condition, results of operations, and liquidity. In July 2018 and March 2022, the three-year cumulative rate of inflation for consumer prices and wholesale prices reached a level in excess of 100% for Argentina and Turkey, respectively. As a result, in accordance with ASC 830 Foreign Currency Matters, Argentina and Turkey were considered hyperinflationary economies and the Company

adopted the impacts of this standard for the year ended December 31, 2023. See Note 1 of the Notes to Consolidated Financial Statements for further discussion.

- **The Company may incur additional tax expense or tax exposure.**

The Company is subject to income taxes in the United States and numerous foreign jurisdictions, and has domestic and international tax liabilities which are dependent upon the distribution of income among these different jurisdictions. Titan's income tax provision and cash tax liability in the future could be adversely affected by numerous factors, including income before taxes being lower than anticipated in countries with lower statutory tax rates and higher than anticipated in countries with higher statutory tax rates, changes in the valuation of deferred tax assets and liabilities, and changes in tax laws and regulations.

The Organization for Economic Co-operation and Development (the "OECD") has issued various proposals that would change long-standing global tax principles. These proposals include a two-pillar approach to global taxation (BEPS 2.0/ Pillar Two), focusing on global profit allocation and a global minimum tax rate. On December 12, 2022, the European Union member states agreed to implement the OECD's global corporate minimum tax rate of 15%, to be effective as of January 2024. The Company is assessing the impact of this proposal as countries are actively considering changes to their tax laws to adopt certain parts of the OECD's proposal.

- **The Company is subject to risks related to uncertainties in global and regional economic conditions.**

Our results of operations are materially affected by economic conditions globally, regionally and in the particular industries we serve. The demand for our products tends to be cyclical and can be significantly reduced in periods of economic weakness characterized by lower levels of government and business investment, lower levels of business confidence, lower corporate earnings, high real interest rates, lower credit activity or tighter credit conditions, high inflation, higher unemployment and lower consumer spending. Certain aspects of our business that are heavily consumer driven and dependent on discretionary spend may be impacted on an even broader scale by some of these economic conditions. Also, our current and future operating costs of labor, raw materials and logistics may be impacted by higher inflation and higher interest rates. Economic conditions vary across regions and countries, and demand for our products generally increases in those regions and countries experiencing economic growth and investment. Slower economic growth or a change in the global mix of regions and countries experiencing economic growth and investment could have an adverse effect on our business, results of operations and financial condition.

- **The Company is not insured against all potential losses and could be harmed by natural disasters, catastrophes, or sabotage.**

The Company's business activities involve substantial investments in manufacturing facilities and products are produced at a limited number of locations. These facilities could be materially damaged, including as a result of natural disasters, such as fires, floods, tornadoes, hurricanes, and earthquakes, or by sabotage. The Company could incur uninsured losses and liabilities arising from such events, as well as damage to its reputation, and/or suffer material losses in operational capacity and efficiency, which could have a material adverse impact on Titan's business, financial condition, and results of operations.

- **Acquisitions/divestitures may require significant resources and/or result in significant losses, costs, or liabilities.**

Any future acquisitions or divestitures will depend on the Company's ability to identify suitable opportunities, to negotiate acceptable terms, and to finance acquisitions. Titan will also face competition for suitable acquisition candidates, which may increase costs. In addition, acquisitions and divestitures require significant managerial attention, which may be diverted from current operations. Furthermore, acquisitions and divestitures of businesses or facilities entail a number of additional risks and challenges including: integrating acquisitions with existing operations; and separating operations in connection with dispositions; applying internal controls and processes throughout the acquired business; potential disruption of the Company's ongoing business; inability to maintain key customer, supplier, and employee relationships; potential that transactions do not produce satisfactory returns on a timely basis or at all; and exposure to unanticipated liabilities. International acquisitions or divestitures may be more complex and time consuming. Also, international acquisitions and divestitures may include a number of additional risks, including the integration of acquisitions or separation of divestitures in compliance with foreign laws and regulations and business and accounting systems. Subject to the terms of its existing indebtedness, the Company may finance future acquisitions with cash from operations, additional indebtedness, and/or by issuing additional equity securities. These commitments may impair the operation of Titan's businesses. In addition, the Company could face financial risks associated with incurring additional indebtedness, such as reducing liquidity and access to financing markets and increasing the amount of cash flow required to service such indebtedness.

## ITEM 1B – UNRESOLVED STAFF COMMENTS

None.

## ITEM 1C – CYBERSECURITY

The Company subscribes to a defense in depth strategy when it comes to cybersecurity and has processes in place to assist in the assessment, identification, and management of material risks from threats. The Company maintains technical and organizational safeguards, including employee training, incident response capability reviews, cybersecurity insurance and business continuity mechanisms for the protection of the Company's assets. From time to time, the Company's processes are audited and validated by internal and external experts. Semi-annually, the Company performs a risk mitigation assessment to assess and determine specific cybersecurity risks prevalent within the global information technology infrastructure and how those risks are mitigated. Further, through the use of an independent third-party service provider, the Company performs external penetration testing as well as internal network vulnerability testing to assess and identify gaps and vulnerabilities within the global information systems.

In the event of a cybersecurity breach, the Company would execute its incident response plan, which provides a structured response, including proper reporting and communication of the incident. When a cybersecurity incident is determined to be significant, it is addressed by Senior Director of Information Technology using processes that leverage subject-matter expertise from across the Company. Further, the Company typically will engage third-party advisors as part of our incident management processes. All cybersecurity incidents that are identified as having the potential to be highly significant to the Company are brought to the attention of SVP, Chief Financial Officer as part of our cybersecurity incident response processes. The Company's executive management would report such incidents to the Company's Board of Directors as deemed necessary based on the overall significance and impact to the Company.

Cybersecurity risk management is incorporated into our overall enterprise risk management program. As part of its enterprise risk management efforts, critical enterprise risks are assessed by senior management annually and discussed with the Company's Board of Directors.

There have been no recent incidents of cybersecurity breaches within the Company's information systems in the past three fiscal years. For additional information, refer to the section entitled "The Company may be adversely affected by a disruption in, or failure of, information technology systems" within Item 1A Risk Factors.

## ITEM 2 – PROPERTIES

The Company's properties with total square footage above one million, all of which are owned by the Company, are detailed by the location, size, and focus of each facility as provided in the table below (amounts in thousands):

| Location              | Approximate square<br>footage |  | Use                         | Segment      |
|-----------------------|-------------------------------|--|-----------------------------|--------------|
|                       | Owned                         |  |                             |              |
| Sao Paulo, Brazil     | 2,917                         |  | Manufacturing, distribution | All segments |
| Union City, Tennessee | 2,212                         |  | Manufacturing, distribution | All segments |
| Volzhsky, Russia      | 2,153                         |  | Manufacturing, distribution | All segments |
| Des Moines, Iowa      | 1,930                         |  | Manufacturing, distribution | All segments |
| Quincy, Illinois      | 1,205                         |  | Manufacturing, distribution | All segments |
| Freeport, Illinois    | 1,202                         |  | Manufacturing, distribution | All segments |

The Company's total properties by continent are detailed by the location, size, and focus as provided in the table below (amounts in thousands):

| Location                        | Approximate<br>square footage   |       |        |                             | Segment      | Location                        | Approximate square<br>footage |     |        | Use                         | Segment      |
|---------------------------------|---------------------------------|-------|--------|-----------------------------|--------------|---------------------------------|-------------------------------|-----|--------|-----------------------------|--------------|
|                                 | Location                        | Owned | Leased | Use                         |              |                                 | Owned                         |     | Leased |                             |              |
| North America                   | North America                   | 7,450 | 664    | Manufacturing, distribution | All segments | North America                   | 7,450                         | 664 | 664    | Manufacturing, distribution | All segments |
| Europe, the Middle East, Africa | Europe, the Middle East, Africa | 3,985 | 38     | Manufacturing, distribution | All segments | Europe, the Middle East, Africa | 4,022                         | 85  | 85     | Manufacturing, distribution | All segments |
| Latin America                   | Latin America                   | 2,970 | 248    | Manufacturing, distribution | All segments | Latin America                   | 2,970                         | 248 | 248    | Manufacturing, distribution | All segments |
| Asia                            | Asia                            | 315   | 298    | Manufacturing, distribution | All segments | Asia                            | 315                           | 301 | 301    | Manufacturing, distribution | All segments |
| Others                          | Others                          | —     | 146    | Manufacturing, distribution | All segments | Others                          | —                             | 146 | 146    | Manufacturing, distribution | All segments |



The Company considers each of its facilities to be in good condition and adequate for present use. Management believes that the Company has sufficient capacity to meet current market demand with the active facilities.

ITEM 3 – LEGAL PROCEEDINGS

The Company is subject, from time to time, to certain legal proceedings and claims arising out of the normal course of its business, which cover a wide range of matters, including environmental issues, product liability, contracts, and labor and employment matters. See Note 24 20 of the Notes to Consolidated Financial Statements for further discussion.

ITEM 4 – MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5 – MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The Company's common stock is traded on the New York Stock Exchange (NYSE) under the symbol TWI. As of February 20, 2023 February 20, 2024, there were approximately 320 261 holders of record of Titan common stock. On June 11, 2020, the Board of Directors unanimously approved the suspension of the Company's quarterly common stock dividend until further notice. Titan paid aggregate cash dividends of \$.005 per share of common stock for the first quarter of 2020 and then the Company's quarterly stock dividend was suspended for the remainder of 2020, continuing through 2021 and 2022. Dividends declared totaled \$0.0 million, \$0.0 million and \$0.3 million for years ended December 31, 2022, 2021 and 2020, respectively.

PERFORMANCE COMPARISON GRAPH

The performance graph below compares cumulative total return on the Company's common stock over the past five years against the cumulative total return of the Standard & Poor's 600 Agricultural & Farm Machinery Index, and against the Standard & Poor's 500 Stock Index. The graph depicts the value on December 31, 2022 December 31, 2023, of a \$100 investment made on December 31, 2017 December 31, 2018, in Company common stock and each of the other two indices, with all dividends reinvested. The stock price performance reflected below is based on historical results and is not necessarily indicative of future stock price performance.

The performance graph is not deemed to be "soliciting material" or to be "filed" with the SEC for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act) or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of Titan under the Securities Act of 1933 or the Exchange Act.

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|                                             |                                             | Fiscal Year Ended December 31, |         |         |         |         |          | Fiscal Year Ended December 31, |      |      |      |      |      |
|---------------------------------------------|---------------------------------------------|--------------------------------|---------|---------|---------|---------|----------|--------------------------------|------|------|------|------|------|
|                                             |                                             | 2017                           | 2018    | 2019    | 2020    | 2021    | 2022     | 2018                           | 2019 | 2020 | 2021 | 2022 | 2023 |
| Titan International, Inc.                   | Titan International, Inc.                   | \$100.00                       | \$36.33 | \$28.41 | \$39.37 | \$86.77 | \$120.63 |                                |      |      |      |      |      |
| S&P 500 Index                               | S&P 500 Index                               | 100.00                         | 93.76   | 120.48  | 139.40  | 178.74  | 143.61   |                                |      |      |      |      |      |
| S&P 600 Agricultural & Farm Machinery Index | S&P 600 Agricultural & Farm Machinery Index | 100.00                         | 79.62   | 77.17   | 100.91  | 136.94  | 158.11   |                                |      |      |      |      |      |

Issuer Purchases of Equity Securities

The following table is a summary of stock repurchases for the three months ended December 31, 2023:

| Period | Total Number of Shares Purchased | Average Price Paid Per Share | Total number of shares purchased as part of publicly announced plan or program | Approximate dollar value of shares that may yet be purchased under the plan or program <sup>(1)(2)</sup> (in thousands) |
|--------|----------------------------------|------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
|--------|----------------------------------|------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

|                                       |           |    |       |           |    |        |
|---------------------------------------|-----------|----|-------|-----------|----|--------|
| October 1, 2023 to October 31, 2023   | 298,923   | \$ | 13.00 | 298,923   | \$ | 27,040 |
| November 1, 2023 to November 30, 2023 | 475,000   | \$ | 12.93 | 475,000   | \$ | 20,882 |
| December 1, 2023 to December 31, 2023 | 250,000   | \$ | 13.81 | 250,000   | \$ | 17,421 |
| Total                                 | 1,023,923 |    |       | 1,023,923 |    |        |

(1) On December 16, 2022, the Board of Directors authorized a share repurchase program allowing for the expenditure of up to \$50.0 million for the repurchase of the Company's Common Stock. As of December 31, 2023, \$17.4 million remains available for future share repurchases under the program. All shares in the table were purchased under the publicly announced repurchase program.

(2) The stock repurchase program is authorized through December 16, 2025, but the program may be suspended or terminated at any time at the Board of Director's discretion.

## ITEM 6 [RESERVED]

Not required.

## ITEM 7 – MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis of financial condition and results of operations (MD&A) is designed to provide a reader of the financial statements included in this annual report with a narrative from the perspective of the management of Titan International, Inc. (together with its subsidiaries, Titan, or the Company) on Titan's financial condition, results of operations, liquidity, and other factors which may affect the Company's future results. You should read the following discussion and analysis in conjunction with our consolidated financial statements and related notes in "Item 8. Financial Statements and Supplementary Data." The following discussion includes forward-looking statements about our business, financial condition, and results of operations, including discussions about management's expectations for our business. These statements represent projections, beliefs, and expectations based on current circumstances and conditions and in light of recent events and trends, and you should not construe these statements either as assurances of performance or as promises of a given course of action. Instead, various known and unknown factors are likely to cause our actual performance and management's actions to vary, and the results of these variances may be both material and adverse. See "Forward-Looking Statements" and "Item 1A. Risk Factors" in Part 1 of this Form 10-K.

### COVID-19 Pandemic

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. During March 2020, the World Health Organization declared the outbreak of COVID-19 as a global pandemic. The COVID-19 pandemic's adverse impact on the Company was less during 2022 than in 2021. The Company's operations continued with additional sanitary and other protective health measures, which have increased operating costs. We expect these additional measures to continue into the foreseeable future as we seek to ensure the safety and welfare of Titan's employees.

While the Company's operations began to return to historical levels during 2021 and continuing into 2022, certain geographies (particularly China) continue to remain impacted resulting in employee absenteeism. Further, global supply chains are experiencing constraints following the COVID-19 pandemic, including availability and pricing of raw materials, transportation and labor.

Due to the above circumstances and as described generally in this Form 10-K, the Company's results of operations for the year ended December 31, 2022 are not necessarily indicative of the results to be expected in the future. Management cannot predict the future impact of the COVID-19 pandemic on the economic conditions generally, on the Company's customers and, ultimately, on the Company. The nature, extent and duration of the effects of the COVID-19 pandemic on the Company remain uncertain and will depend on future developments, and such effects could exist for an extended period of time even after the pandemic might end.

### Russia-Ukraine Military Conflict

In February 2022, in response to the military conflict between Russia and Ukraine, the United States, other North Atlantic Treaty Organization member states, as well as non-member states, announced targeted economic sanctions on Russia, certain Russian citizens and enterprises. The continuation of the conflict has triggered additional economic and other sanctions enacted by the United States and other countries throughout the world. The scope of potential additional sanctions is unknown.

The Company maintains operations in Russia and any such economic sanctions may result in an adverse effect on its Russian operations. The Company currently owns 64.3% of the Voltyre-Prom, a leading producer of agricultural and industrial tires in Volgograd, Russia, which represents approximately 7% of consolidated assets of Titan as of both December 31, 2022, December 31, 2023 and 2021. December 31, 2022. The Russian operations represent approximately 6% of consolidated global sales for both of the years ended December 31, 2022, December 31, 2023 and 2021. The military conflict between Russia and Ukraine has not had a significant impact on global operations. The Company continues to monitor the potential impacts on the business including the increased cost of energy in Europe and the ancillary impacts that the military conflict could have on other global operations, December 31, 2022.

As the military conflict in Ukraine exacerbates the global food crisis, Titan remains committed to the role it plays in the continuity of food supply and keeping essential goods moving, including its tire operation in Volgograd, Russia. Tires produced in the Voltyre-Prom facility are primarily sold into Commonwealth of Independent States (CIS) countries, located in Europe

and Asia. This facility is in full compliance with all international sanctions on Russia. Titan has stopped any additional investments into this joint project and emphasizes that neither this operation, nor any other Titan operations, sell any products to the Russian military or other government agencies.

The potential impact of bans, sanction programs, and boycotts on our business is uncertain at the current time due to the fluid nature of the military conflict as it is unfolding. The potential impacts include supply chain and logistics disruptions, financial impacts including disruptions to the execution of banking transactions with certain Russian financial institutions, volatility in foreign exchange rates and interest rates, inflationary pressures on raw materials and energy, loss of operational control and/or assets, heightened cybersecurity threats and other restrictions. The military conflict between Russia and Ukraine has not had a significant impact on global operations and the Company continues to monitor the potential impacts on the business including the increased cost of energy in Europe and the ancillary impacts that the military conflict could have on other global operations, business.

#### **Brazilian Tax Credits**

In June 2021, the Company's Brazilian subsidiaries received a notice that they had prevailed on an existing legal claim in regards to certain non-income (indirect) taxes that had been previously charged and paid. The matter specifically relates to companies' rights to exclude the state tax on goods circulation (a value-added-tax or VAT equivalent, known in Brazil as "ICMS") from the calculation of certain additional indirect taxes (specifically the program of social integration ("PIS") and contribution for financing of social security ("COFINS") levied by the Brazilian States on the sale of goods.

During the second quarter of 2023, one of the Company's Brazilian subsidiaries received a notice that they had prevailed on an additional legal claim in regards to the non-income (indirect) taxes credits that had been granted in a prior year ruling. The most recent ruling exempted from taxes, the interest benefit on the indirect tax credits granted in prior year. For the year ended December 31, 2023, the Company recorded indirect tax credits of \$0.5 million within other income in the consolidated statements of operations. The Company also recorded a \$2.6 million benefit within the provision for income taxes in the consolidated statements of operations for the year ended December 31, 2023.

During the second and third quarter of 2022, the Company submitted the related supporting documentation and received the approval from the Brazilian tax authorities for two of its Brazilian subsidiaries. For the year ended December 31, 2022, the Company recorded \$32.0 million, within other income in the consolidated statements of operations. The Company also recorded \$16.1 million of income tax expense associated with the recognition of these indirect tax credits for the year ended December 31, 2022. Of the \$16.1 million income tax expense recorded, \$9.4 million was recorded locally in Brazil, while the remaining \$6.7 million was recorded to the US in accordance with the global intangible low-taxed income (GILTI) income tax requirements (refer to Note 21 17 to the consolidated financial statements).

The Company expects to be able to apply fully utilized the tax credits received to settle the income tax liability that was incurred as a result of the credit. The Company also expects to utilize the majority of the credit against future PIS/COFINS and income tax obligations over by the next twelve months. For the year ended December 31, 2022, the Company has utilized approximately \$15.0 million end of the tax credits in the settlement of income tax obligations. After the utilization of \$15.0 million of tax credits, the Company paid in cash approximately \$24.1 million of income taxes for the year ended December 31, 2022 which is on the supplemental information of the consolidated statement of cash flows. 2023.

#### **BUSINESS**

For a description of the Company's business and segments see Part 1, Item 1 of this Form 10-K.

#### **MARKET CONDITIONS AND OUTLOOK**

##### **AGRICULTURAL MARKET OUTLOOK**

Agriculture-related commodity prices continued to remain at historically high levels during 2022, although off from recent peaks in the first half of the year. The market conditions across the globe remain favorable with many of our customers forecasting modest 2023. Population growth, during 2023. Strong farmer income levels and the replacement of an aging large equipment fleet and replenishment of lower equipment inventory levels are all factors market conditions which are anticipated to support improved continued demand for our products and provide sustained stability in the mid to long term time horizon. The agricultural market over is experiencing a slowdown in customer demand in the next few years, near term, however, the underlying market conditions mentioned previously provide support for the mid to long term demand for our products. Many more variables, including weather, volatility in the price of commodities, grain prices, export markets, foreign currency exchange rates, interest rates, government policies, subsidies, economic cycles, and the demand for used equipment can greatly affect the Company's performance in the agricultural market in a given period.

##### **EARTHMOVING/CONSTRUCTION MARKET OUTLOOK**

The earthmoving/construction segment is affected by many variables, including commodity prices, road construction, infrastructure, government appropriations, housing starts, and other macroeconomic drivers. The construction market is primarily driven by country specific GDP by country and the need for infrastructure developments. The earthmoving/construction markets experienced strong signs are experiencing some slowdown in OEM demand however, we expect the markets to stabilize over the mid to long term given the levels of growth in 2022 as economies emerged from the pandemic and modest growth is expected to continue into 2023, curtailed by softer housing starts due to rising interest rates. There are historically low equipment inventory levels throughout the global construction industry and mining capital budgets continued to rise during 2022, and we expect them to remain at healthy levels in 2023. Improvements in mineral forecasted GDP growth. Mineral commodity prices are at relatively high levels, which also currently support supports the forecasted mid to long term growth.

##### **CONSUMER MARKET OUTLOOK**

The consumer market consists of several distinct product lines within different regions. These products include light truck tires, turf equipment, specialty products, including custom mixing of rubber stock, and train brakes. Overall, Some aspects of the markets remained stable during 2022. However, are experiencing slowdown, most notably in Latin America, due to softness in the pace of growth can vary period to period. Brazilian economy. There are strong initiatives underway to bolster opportunities in various specialty products including mixing of rubber stock in the United States. The consumer segment pace of growth can vary from period to period and is affected by many variables including inflationary impacts, consumer spending, interest rates, government policies, and other macroeconomic drivers.

#### **SUMMARY OF RESULTS OF OPERATIONS**

The following table sets forth the Company's statement of operations expressed as a percentage of net sales for the periods indicated. This table and subsequent discussions should be read in conjunction with the Company's audited consolidated financial statements and notes thereto included elsewhere in this annual report.

|                                                              |                                                              | As a Percentage<br>of Net Sales<br>Year Ended<br>December 31, |         |                                  |         |                                                         |   |
|--------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|---------|----------------------------------|---------|---------------------------------------------------------|---|
|                                                              |                                                              | As a Percentage of Net<br>Sales<br>Year Ended December<br>31, |         |                                  |         | As a Percentage of Net Sales<br>Year Ended December 31, |   |
|                                                              |                                                              | 2022                                                          | 2021    |                                  | 2023    | 2022                                                    |   |
| Net sales                                                    | Net sales                                                    | 100.0 %                                                       | 100.0 % | Net sales                        | 100.0 % | 100.0                                                   | % |
| Cost of sales                                                | Cost of sales                                                | 83.4                                                          | 86.7    |                                  |         |                                                         |   |
| Gross profit                                                 |                                                              |                                                               |         |                                  |         |                                                         |   |
| Gross profit                                                 |                                                              |                                                               |         |                                  |         |                                                         |   |
| Gross profit                                                 | Gross profit                                                 | 16.6                                                          | 13.3    |                                  |         |                                                         |   |
| Selling,<br>general and<br>administrative<br>expenses        | Selling,<br>general and<br>administrative<br>expenses        | 6.1                                                           | 7.4     |                                  |         |                                                         |   |
| Research and<br>development                                  | Research and<br>development                                  | 0.5                                                           | 0.6     |                                  |         |                                                         |   |
| Royalty<br>expense                                           | Royalty<br>expense                                           | 0.5                                                           | 0.6     |                                  |         |                                                         |   |
| Income from<br>operations                                    | Income from<br>operations                                    | 9.5                                                           | 4.7     |                                  |         |                                                         |   |
| Income from operations                                       |                                                              |                                                               |         |                                  |         |                                                         |   |
| Income from operations                                       |                                                              |                                                               |         |                                  |         |                                                         |   |
| Interest<br>expense                                          | Interest<br>expense                                          | (1.4)                                                         | (1.8)   |                                  |         |                                                         |   |
| Loss on senior note<br>repurchase                            |                                                              | —                                                             | (0.9)   |                                  |         |                                                         |   |
| Foreign exchange gain                                        |                                                              | —                                                             | 0.7     |                                  |         |                                                         |   |
| Foreign exchange (loss)<br>gain                              |                                                              |                                                               |         |                                  |         |                                                         |   |
| Foreign exchange (loss)<br>gain                              |                                                              |                                                               |         |                                  |         |                                                         |   |
| Foreign exchange (loss)<br>gain                              |                                                              |                                                               |         |                                  |         |                                                         |   |
| Other income                                                 | Other income                                                 | 1.2                                                           | 0.1     |                                  |         |                                                         |   |
| Income<br>before<br>income taxes                             | Income<br>before<br>income taxes                             | 9.3                                                           | 2.8     |                                  |         |                                                         |   |
| Income tax<br>provision                                      | Income tax<br>provision                                      | 1.1                                                           | 0.1     |                                  |         |                                                         |   |
| Net income                                                   | Net income                                                   | 8.2 %                                                         | 2.7 %   | Net income                       | 4.6 %   | 8.2                                                     | % |
| Net income<br>attributable to<br>noncontrolling<br>interests | Net income<br>attributable to<br>noncontrolling<br>interests | 0.1                                                           | —       |                                  |         |                                                         |   |
| Net income<br>attributable to<br>Titan                       | Net income<br>attributable to<br>Titan                       | 8.1 %                                                         | 2.7 %   | Net income attributable to Titan | 4.3 %   | 8.1                                                     | % |

In addition, the following table sets forth components of the Company's net sales classified by segment:

| (amounts in thousands) | (amounts in thousands) | 2022        | 2021       | 2020       | (amounts in thousands) | 2023 | 2022 | 2021 |
|------------------------|------------------------|-------------|------------|------------|------------------------|------|------|------|
| Agricultural           | Agricultural           | \$1,192,239 | \$ 949,400 | \$ 634,652 |                        |      |      |      |

|                          |                          |             |             |             |
|--------------------------|--------------------------|-------------|-------------|-------------|
| Earthmoving/construction | Earthmoving/construction | 807,356     | 693,350     | 510,150     |
| Consumer                 | Consumer                 | 169,785     | 137,465     | 114,511     |
| Total                    | Total                    | \$2,169,380 | \$1,780,215 | \$1,259,313 |

## FISCAL YEAR ENDED DECEMBER 31, 2022, 2023, COMPARED TO FISCAL YEAR ENDED DECEMBER 31, 2021 2022

### RESULTS OF OPERATIONS

Highlights for the year ended December 31, 2022 December 31, 2023, compared to 2021 2022 (amounts in thousands):

|                                              |                                              | 2022        | 2021        | % Increase |                                              | 2023        | 2022        | % Increase (Decrease) |
|----------------------------------------------|----------------------------------------------|-------------|-------------|------------|----------------------------------------------|-------------|-------------|-----------------------|
| Net sales                                    | Net sales                                    | \$2,169,380 | \$1,780,215 | 22 %       | Net sales                                    | \$1,821,800 | \$2,169,380 | (16.0) %              |
| Cost of sales                                | Cost of sales                                | 1,808,670   | 1,542,673   | 17 %       | Cost of sales                                | 1,515,951   | 1,808,670   | (16.2) %              |
| Gross profit                                 | Gross profit                                 | 360,710     | 237,542     | 52 %       |                                              |             |             |                       |
| Gross profit                                 |                                              |             |             |            |                                              |             |             |                       |
| Gross profit                                 |                                              |             |             |            |                                              | 305,849     | 360,710     | (15.2) %              |
| Gross profit %                               | Gross profit %                               | 17 %        | 13 %        | 31 %       | Gross profit %                               | 16.8 %      | 16.6 %      | 1.2 %                 |
| Selling, general and administrative expenses | Selling, general and administrative expenses | 132,792     | 131,772     | 1 %        | Selling, general and administrative expenses | 134,938     | 132,792     | 1.6 %                 |
| Research and development expenses            | Research and development expenses            | 10,404      | 10,104      | 3 %        | Research and development expenses            | 12,539      | 10,404      | 20.5 %                |
| Royalty expense                              | Royalty expense                              | 11,712      | 10,491      | 12 %       | Royalty expense                              | 9,645       | 11,712      | (17.6) %              |
| Income from operations                       | Income from operations                       | \$ 205,802  | \$ 85,175   | 142 %      | Income from operations                       | \$ 148,727  | \$ 205,802  | (27.7) %              |

#### Net Sales

Net sales for the year ended December 31, 2022 December 31, 2023 were \$2.17 billion \$1.82 billion, compared to \$1.78 billion \$2.17 billion for the year ended December 31, 2021, an increase of 22% December 31, 2022. The net Net sales increase change was across all segments and primarily driven by increases sales volume decrease caused by elevated inventory levels at our customers in product pricing the Americas, particularly OEM customers, lower levels of end customer demand in response small agricultural equipment, and economic softness in Brazil. It was also impacted by negative price/mix which was primarily due to inflationary impacts on lower raw material costs and other input costs, including freight most notably steel, and energy costs. The net sales increase was also impacted by product mix and volume to a lesser extent across all segments. The overall volume increase was primarily in North America and Europe, and was driven by increased customer demand which is reflective of improved farmer income, and replacement of an aging large equipment fleet in the global agricultural markets. Construction and mining markets were also improved in 2022 as economies emerged from the pandemic and mining commodity prices increased. The increase in net sales was unfavorably impacted by unfavorable foreign currency translation of 3.6% 1.7% or \$64.1 million, primarily due to \$37.8 million. Additionally, the weakening Euro. The Company sold its Australian wheel business in the first quarter of 2022 which decreased the resulted in a reduction of net sales by 1.8% 0.5% or \$32.9 million \$10.0 million for the year ended December 31, 2023, compared to the year ended December 31, 2021 December 31, 2022.

#### Cost of Sales and Gross Profit

Cost of sales was \$1.81 billion \$1.52 billion for the year ended December 31, 2022 December 31, 2023, compared to \$1.54 billion \$1.81 billion for 2021 2022. The increase decrease in cost of sales was driven by the impact of increases decreases in sales volume, raw material cost increases, and other inflationary cost impacts. volume. Gross profit for 2022 2023 was \$360.7 million \$305.8 million, or 17% 16.8% of net sales, compared to \$237.5 million \$360.7 million, or 13% 16.6% of net sales, for 2021 2022. The increase change in gross profit and margin was driven by the impact of increases decreases in net sales, as described previously, and improved operating leverage previously. The increase in our gross margin was due to lower production facilities. In addition, cost reduction input costs and productivity initiatives continue continuing to be executed across global production facilities. Global supply chains are experiencing constraints and volatility, including availability and pricing of raw materials, transportation and labor. Titan is also experiencing similar supply chain challenges and has been able to manage the situation effectively through each of the periods.

#### Selling, General and Administrative Expenses

Selling, general and administrative (SG&A) expenses for the year ended December 31, 2022 December 31, 2023, were \$134.9 million, or 7.4% of net sales, up 1.6%, compared to \$132.8 million, or 6.1% of net sales, up only 1%, compared to \$131.8 million, or 7% of net sales, for 2021 2022. The slight increase in SG&A was primarily due to an increase in certain variable costs associated with improved operating performance and growth in sales. general inflationary cost impacts, including personnel related costs.

#### Research and Development Expenses

Research and development (R&D) expenses for the year ended December 31, 2022 December 31, 2023, were \$10.4 million \$12.5 million, or 1% 0.7% of net sales, compared to \$10.1 million \$10.4 million, or 1% 0.5% of net sales, for 2021 2022. R&D spending reflects continued initiatives to improve product designs and an ongoing focus on quality.

#### Royalty Expense

The Company has trademark license agreements with The Goodyear Tire & Rubber Company to manufacture and sell certain farm tires under the Goodyear name. These agreements cover sales in North America, Latin America, Europe, the Middle East, Africa, Russia, and other Commonwealth of Independent States countries. Royalty expenses for the year ended December 31, 2022 December 31, 2023 were \$11.7 million \$9.6 million compared to \$10.5 million \$11.7 million for 2021 2022. The increase change in royalty expenses was due to the increase decrease in sales as described previously, resulting in an increase a decrease in the amount of royalty expense incurred.

#### Income from Operations

Income from operations for the year ended December 31, 2022 December 31, 2023 was \$205.8 million \$148.7 million, or 10% 8.2% of net sales, compared to income of \$85.2 million \$205.8 million, or 5% 9.5% of net sales, for 2021 2022. The increase change in income was primarily due to the higher lower net sales and improvements in gross profit margins, the net result of the items previously discussed.

#### OTHER PROFIT/LOSS ITEMS

##### Interest Expense

Interest expense for 2023 and 2022 was \$18.8 million and 2021 was \$29.8 million and \$32.2 million, respectively. Interest expense decreased due to the reduced borrowing under the Company's global credit facilities, and increased interest income associated with short-term financial investments in Latin America and the refinancing of the senior secured notes during the second quarter of 2021 resulting in an additional interest expense in 2021 which did not occur in 2022.

##### Loss on Senior Note Repurchase

Loss on senior note repurchase was \$16.0 million for 2021. The loss was in connection to the Company completing a call and redemption of all of its outstanding \$400.0 million principal amount of Titan's 6.50% senior secured notes due 2023 during the second quarter of 2021. United States.

##### Foreign Exchange Gain Loss (Gain)

Foreign currency loss was \$22.8 million for the year ended December 31, 2023, compared to a gain was of \$0.9 million for the year ended December 31, 2022, compared to a gain of \$12.0 million. The foreign exchange loss experienced for the year ended December 31, 2021 December 31, 2023 is primarily the result of an unfavorable impact of the movement of exchange rates in certain geographies in which we conduct business, particularly in Argentina and Turkey (refer to Note 1 to the consolidated financial statements).

The foreign exchange gain experienced for the year ended December 31, 2022 is primarily the result of a favorable impact of the movement of exchange rates in certain geographies in which we conduct business. The gain was partially offset by the loss from translation of intercompany loans at certain foreign subsidiaries, which are denominated in local currencies rather than the reporting currency, which is the United States dollar. Since such loans are expected to be settled at some point in the future, these loans are adjusted each reporting period to reflect the current exchange rates.

Foreign exchange gain of \$12.0 million for the year ended December 31, 2021 was primarily the result of the closeout of certain legal entities as part of the ongoing initiative to rationalize Titan's legal entity structure and ongoing management of the intercompany capital structure as well as a favorable impact of the movement of exchange rates.

##### Other Income

Other income was \$25.4 million \$2.6 million for the year ended December 31, 2022 December 31, 2023, compared to other income of \$2.1 million \$25.4 million for 2021, an increase 2022, a decrease of \$23.3 million \$22.8 million. The increase in other income change was primarily attributable to other income in 2022 that did not occur in 2023 related to \$32.0 million income on indirect tax credits in Brazil and a gain loss of \$1.3 million from a government grant associated with an earthquake that affected one of our Italian subsidiaries from May 2012. The increase was partially offset by \$10.9 million loss on sale of the Australian wheel business which was comprised of the release of the cumulative translation adjustment of approximately \$10.0 million and closing costs associated with the completion of the transaction of approximately \$0.9 million. business.

##### Provision for Income Taxes

The Company recorded tax expense for income taxes of \$23.2 million \$26.0 million and \$1.1 million \$23.2 million for the years ended December 31, 2022 December 31, 2023 and 2021 2022, respectively. The Company's effective tax rate was 23.7% in 2023 and 11.4% in 2022 2022. The change in the Company's effective tax rate is due to the impact from the federal and 2.3% state valuation allowance release in 2021 2022.

The Company's 2022 2023 and 2021 2022 income tax expense and rates differed from the amount of income tax determined by applying the U.S. Federal income tax rate to pre-tax income primarily as a result of U.S. and foreign income tax rate differential on the mix of earnings, non-deductible royalty expenses in certain foreign jurisdictions, that have a full valuation allowance and certain permanent foreign inclusion items on deferred tax assets, the domestic provision. For 2022, income tax expense rate was favorably impacted by benefits from a valuation allowance release, which resulted in a tax benefit of \$47.4 million.

In jurisdictions where On August 16, 2022, the Company operates, management continues U.S. government enacted the Inflation Reduction Act of 2022 that includes, among other provisions, changes to monitor the realizability U.S. corporate income tax system, including a fifteen percent minimum tax based on "adjusted financial statement income," which is effective for tax years beginning after December 31, 2022, and a one percent excise tax on net repurchases of stock after December 31, 2022. Titan does not anticipate being materially impacted by the deferred tax assets arising from losses Corporate Alternative Minimum Tax and has not recorded a liability in its cyclical business, taking into account multiple factors. In completing this assessment, Titan considered both objective and subjective factors. These factors included, but were not limited to, a history of income or losses in prior years, future projections of income or loss, future reversal of existing temporary differences, and tax planning strategies. After evaluating all available evidence, including the fact that the US is in a three year cumulative income position, the Company decided to release most of its U.S. valuation allowance and only retain the portion related to credits that

were not more likely than not to be utilized, some state net operating losses, and interest expense carryforward. The Company continues to record a valuation allowance in several major jurisdictions, including various U.S. states, Italy, and Luxembourg where it remains more likely than not that the deferred tax assets would not be utilized. financial statements for it.

### Net Income and Income per Share

Net income for the year ended December 31, 2022 December 31, 2023, was \$179.2 million \$83.7 million, compared to net income of \$49.9 million \$179.2 million for 2021, 2022. Basic earnings per share was \$2.80 \$1.26 for the year ended December 31, 2022 December 31, 2023, compared to \$0.80 \$2.80 for 2021, 2022. Diluted earnings per share was \$2.77 \$1.25 for the year ended December 31, 2022 December 31, 2023, compared to \$0.79 \$2.77 for 2021, 2022. The Company's higher net income and earnings income per share changes were due to the items previously discussed.

## SEGMENT INFORMATION

### Segment Summary (Amounts in thousands)

|                               |  | Earthmoving/                  |              |              |           | Corporate/                     | Consolidated        |                                               |
|-------------------------------|--|-------------------------------|--------------|--------------|-----------|--------------------------------|---------------------|-----------------------------------------------|
| 2023                          |  | 2023                          | Agricultural | Construction | Consumer  | Unallocated Expenses           | Totals              |                                               |
| Net sales                     |  |                               |              |              |           |                                |                     |                                               |
| Gross profit                  |  |                               |              |              |           |                                |                     |                                               |
| Profit margin                 |  | Profit margin                 | 16.6 %       | 16.1 %       | 20.9 %    | — %                            | 16.8 %              |                                               |
| Income (loss) from operations |  |                               |              |              |           |                                |                     |                                               |
| 2022                          |  | 2022                          | Agricultural | Construction | Consumer  | Corporate/Unallocated Expenses | Consolidated Totals |                                               |
| Net sales                     |  | Net sales                     | \$1,192,239  | \$ 807,356   | \$169,785 | \$ —                           | \$2,169,380         |                                               |
| Gross profit                  |  | Gross profit                  | 193,585      | 135,788      | 31,337    | —                              | 360,710             |                                               |
| Profit margin                 |  | Profit margin                 | 16 %         | 17 %         | 18 %      | —                              | 17 %                | Profit margin 16.2 % 16.8 % 18.5 % — % 16.6 % |
| Income (loss) from operations |  | Income (loss) from operations | 130,474      | 79,810       | 22,843    | (27,325)                       | 205,802             |                                               |
| 2021                          |  |                               |              |              |           |                                |                     |                                               |
| Net sales                     |  | \$ 949,400                    | \$ 693,350   | \$137,465    | \$ —      | \$1,780,215                    |                     |                                               |
| Gross profit                  |  | 135,807                       | 83,705       | 18,030       | —         | 237,542                        |                     |                                               |
| Profit margin                 |  | 14 %                          | 12 %         | 13 %         | —         | 13 %                           |                     |                                               |
| Income (loss) from operations |  | 77,666                        | 27,809       | 9,553        | (29,853)  | 85,175                         |                     |                                               |

### Agricultural Segment Results

Agricultural segment results were as follows:

| (Amounts in thousands) | (Amounts in thousands) | 2022        | 2021      | % Increase | (Amounts in thousands) | 2023       | 2022         | % Increase (Decrease) |
|------------------------|------------------------|-------------|-----------|------------|------------------------|------------|--------------|-----------------------|
| Net sales              | Net sales              | \$1,192,239 | \$949,400 | 26 %       | Net sales              | \$ 980,537 | \$ 1,192,239 | (17.8) %              |
| Gross profit           | Gross profit           | 193,585     | 135,807   | 43 %       | Gross profit           | 163,026    | 193,585      | (15.8) %              |
| Profit margin          | Profit margin          | 16 %        | 14 %      | 14 %       | Profit margin          | 16.6 %     | 16.2 %       | 2.5 %                 |



|                        |                        |         |        |      |                        |         |         |         |        |          |
|------------------------|------------------------|---------|--------|------|------------------------|---------|---------|---------|--------|----------|
| Income from operations | Income from operations | 130,474 | 77,666 | 68 % | Income from operations | 100,642 | 130,474 | 130,474 | (22.9) | (22.9) % |
|------------------------|------------------------|---------|--------|------|------------------------|---------|---------|---------|--------|----------|

Net sales in the agricultural market were \$1,192.2 million \$980.5 million for the year ended December 31, 2022 December 31, 2023, compared to \$949.4 million \$1,192.2 million for 2021, an increase of 26%. Net 2022. The net sales increase change was driven by price/product mix and volume. Price had a greater impact, primarily reflective of increases in product pricing in response to inflationary impacts on raw materials and other inflationary cost increases in the markets, including freight and energy costs. The volume increase was due to increased demand lower sales volume in the global agricultural market, reflective of high farm commodity prices North and increased farmer income, the need for replacement of an aging large equipment fleet and the need South America which was caused by actions taken by customers to replenish equipment reduce elevated inventory levels, within the most notably OEM customers, overall softness in demand for small agricultural equipment, dealer channels, and decline in Brazilian economic activity. The overall increase change in net sales was partially offset also impacted by negative price/product mix associated with lower steel prices, an unfavorable impact of foreign currency translation of 2.8% 3.2%, primarily due to the weakening Euro, and the effects of the disposed Australian business of 1.5% 0.3%.

Gross profit in the agricultural market was \$193.6 million \$163.0 million, or 16% 16.6% of net sales, for 2022, 2023, compared to \$135.8 million \$193.6 million, or 14% 16.2% of net sales, for 2021, 2022. The change in gross profit was due to lower sales volume. The increase in gross profit and margin was primarily attributable due to the measures taken to improve financial performance, along with lower raw material and other input costs, which have helped offset the impact of increases in net sales as described previously and lower fixed cost reduction and productivity initiatives executed across global production facilities. The Company balanced the increases of related raw materials and other inflationary cost impacts with corresponding price increases to protect profitability. leverage.

Income from operations in the agricultural market was \$130.5 million \$100.6 million for the year ended December 31, 2022 December 31, 2023, compared to \$77.7 million \$130.5 million for 2021, 2022. The overall increase change in income from operations is was attributable to higher lower gross profit described previously, from a decrease in net sales.

### Earthmoving/Construction Segment Results

Earthmoving/construction segment results were as follows:

| (Amounts in thousands) | (Amounts in thousands) | 2022      | 2021      | % Increase | (Amounts in thousands) | 2023       | 2022       | % Decrease |
|------------------------|------------------------|-----------|-----------|------------|------------------------|------------|------------|------------|
| Net sales              | Net sales              | \$807,356 | \$693,350 | 16 %       | Net sales              | \$ 687,758 | \$ 807,356 | (14.8) %   |
| Gross profit           | Gross profit           | 135,788   | 83,705    | 62 %       | Gross profit           | 110,690    | 135,788    | (18.5) %   |
| Profit margin          | Profit margin          | 17 %      | 12 %      | 42 %       | Profit margin          | 16.1 %     | 16.8 %     | (4.2) %    |
| Income from operations | Income from operations | 79,810    | 27,809    | 187 %      | Income from operations | 55,122     | 79,810     | (30.9) %   |

The Company's earthmoving/construction market net sales were \$687.8 million for the year ended December 31, 2023, compared to \$807.4 million for the year ended December 31, 2022, compared to \$693.4 million for the year ended December 31, 2021, an increase of 16%. The increase change in earthmoving/construction net sales was primarily driven by increases in product pricing in response to inflationary impacts on energy and freight costs, along with fluctuations in the price of steel. The net sales increase was also impacted by volume across all regions, particularly Europe with the undercarriage business. The volume increase was primarily due to improvements decreased volume in global economic conditions, recovery in the Americas and the undercarriage business which was caused by elevated customer inventory levels and a slowdown at construction markets, and stronger mining commodity prices. Net OEM customers. In addition, the net sales were unfavorably change was impacted by foreign currency translation of 5.4%, primarily due to the weakening Euro, negative price/mix from lower raw material and other input costs, and the effects of the disposed Australia Australian business of 2.5% 0.8%. The change in net sales was partially offset by favorable impact of foreign currency translation of 0.3%.

Gross profit in the earthmoving/construction market was \$135.8 million \$110.7 million, or 17% 16.1% of net sales, for the year ended December 31, 2022 December 31, 2023, compared to \$83.7 million \$135.8 million, or 12% 16.8% of net sales, for the year ended December 31, 2021 December 31, 2022. The increase changes in gross profit and margin were primarily driven by due to the impact of net lower sales as described previously and volume, which also resulted in lower fixed cost leverage primarily in the continued improved production efficiencies stemming from the strong management actions taken to improve profitability for the long-term. The Company balanced the increases related to raw materials and other inflationary cost impacts with corresponding price increases to protect profitability. Americas.

The Company's earthmoving/construction segment income from operations was \$79.8 million \$55.1 million for the year ended December 31, 2022 December 31, 2023, as compared to income of \$27.8 million \$79.8 million for 2021. This improvement 2022. The change was due to increases the decrease in sales price, volume and continued execution of cost containment measures taken to manage lower profitability.

### Consumer Segment Results

Consumer segment results were as follows:

| (Amounts in thousands) | (Amounts in thousands) | 2022 | 2021 | % Increase | (Amounts in thousands) | 2023 | 2022 | % Increase (Decrease) |
|------------------------|------------------------|------|------|------------|------------------------|------|------|-----------------------|
|------------------------|------------------------|------|------|------------|------------------------|------|------|-----------------------|

|                        |                        |           |           |       |                        |            |        |            |       |         |
|------------------------|------------------------|-----------|-----------|-------|------------------------|------------|--------|------------|-------|---------|
| Net sales              | Net sales              | \$169,785 | \$137,465 | 24 %  | Net sales              | \$ 153,505 | \$     | \$ 169,785 | (9.6) | (9.6) % |
| Gross profit           | Gross profit           | 31,337    | 18,030    | 74 %  | Gross profit           | 32,133     | 31,337 | 31,337     | 2.5   | 2.5 %   |
| Profit margin          | Profit margin          | 18 %      | 13 %      | 38 %  | Profit margin          | 20.9 %     | 18.5 % | 13.0       |       | %       |
| Income from operations | Income from operations | 22,843    | 9,553     | 139 % | Income from operations | 22,380     | 22,843 | 22,843     | (2.0) | (2.0) % |

Consumer market net sales were \$169.8 million \$153.5 million for the year ended December 31, 2022 December 31, 2023, compared to \$137.5 million \$169.8 million for 2021, an increase of 24%. 2022. The increase change was driven due to lower sales volumes, mainly in Latin America for light utility truck tires, where demand was lower from the softer economic conditions in the region, and elevated customer inventory levels. In addition, net sales were unfavorably impacted by increased negative price/product mix from lower raw material and volume, with price having a greater impact. Pricing increases were implemented because of inflationary other input costs, such as fluctuations in the price of steel and rubber, and increased energy and freight costs. The increase in demand is primarily related to specialty products in the United States, primarily custom mixing of rubber stock to third parties. Net sales were favorably impacted by foreign currency translation primarily in Latin America and Russia, which increased net sales by 0.2%, although the disposal of the Australian business had a negative effect on sales of 0.8%.

Gross profit from the consumer market was \$31.3 million \$32.1 million for 2022, 2023, or 18% 20.9% of net sales, compared to \$18.0 million \$31.3 million, or 13% 18.5% of net sales, for 2021, 2022. The increase was increases in gross profit and margin were primarily caused by increased price/ due to positive product mix impact and lower raw material and other input costs, mainly in the undercarriage and the positive impact of sales volume increase on operating leverage. North American wheel operations.

Consumer segment income from operations was \$22.8 million \$22.4 million for the year ended December 31, 2022 December 31, 2023, compared to \$9.6 million \$22.8 million for 2021, 2022. The increase change was due to an increase in gross profit SG&A cost allocations to the consumer segment within the North American tire operations as mentioned previously.

compared to the prior year.

#### Corporate & Unallocated Expenses

Income from operations on a segment basis does not include corporate expenses of approximately \$27.3 million \$29.4 million and \$29.9 million \$27.3 million for the year ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively. Unallocated expenses are primarily comprised of corporate selling, general and administrative expenses. The year-over-year change was due related to reductions the increase in certain SG&A expenses primarily associated with investments to improve our supply chain and logistics processes in 2021 which did not occur in 2022. legal costs.

#### FISCAL YEAR ENDED DECEMBER 31, 2021, 2022, COMPARED TO FISCAL YEAR ENDED DECEMBER 31, 2020 2021

The comparison of the 2021 2022 results to 2020 2021 has been omitted from this Form 10-K and can be found in the Company's Form 10-K for the fiscal year ended December 31, 2021 December 31, 2022 filed with the SEC on March 3, 2022 February 27, 2023.

#### LIQUIDITY AND CAPITAL RESOURCES

##### Cash Flows

As of December 31, 2022 December 31, 2023, the Company had \$159.6 million \$220.3 million of cash, an increase of \$61.5 million \$60.7 million from December 31, 2021 December 31, 2022, due to the following items:

##### Operating Cash Flows

Summary of cash flows from operating activities:

| (Amounts in thousands)                        | (Amounts in thousands)                        | Year ended December 31, |           |           | (Amounts in thousands) | Year ended December 31, |      |        | Change |
|-----------------------------------------------|-----------------------------------------------|-------------------------|-----------|-----------|------------------------|-------------------------|------|--------|--------|
|                                               |                                               | 2022                    | 2021      | Change    |                        | 2023                    | 2022 | Change |        |
| Net income                                    | Net income                                    | \$179,186               | \$ 49,891 | \$129,295 |                        |                         |      |        |        |
| Depreciation and amortization                 | Depreciation and amortization                 | 42,747                  | 47,991    | (5,244)   |                        |                         |      |        |        |
| Loss on sale of the Australian wheel business | Loss on sale of the Australian wheel business | 10,890                  | —         | 10,890    |                        |                         |      |        |        |

|                                |                             |          |          |          |
|--------------------------------|-----------------------------|----------|----------|----------|
| Deferred income tax benefit    | Deferred income tax benefit | (23,385) | (14,180) | (9,205)  |
| Income on indirect taxes       | Income on indirect taxes    | (32,043) | —        | (32,043) |
| Loss on senior note repurchase |                             | —        | 16,020   | (16,020) |

#### Accounts receivable

#### Accounts receivable

|                                           |                                           |           |           |           |
|-------------------------------------------|-------------------------------------------|-----------|-----------|-----------|
| Accounts receivable                       | Accounts receivable                       | (27,201)  | (74,736)  | 47,535    |
| Inventories                               | Inventories                               | (19,598)  | (112,850) | 93,252    |
| Prepaid and other current assets          | Prepaid and other current assets          | 11,366    | (15,671)  | 27,037    |
| Accounts payable                          | Accounts payable                          | (7,754)   | 121,189   | (128,943) |
| Other current liabilities                 | Other current liabilities                 | 18,888    | 14,781    | 4,107     |
| Other liabilities                         | Other liabilities                         | 516       | (11,588)  | 12,104    |
| Other operating activities                | Other operating activities                | 7,066     | (10,121)  | 17,187    |
| Net cash provided by operating activities | Net cash provided by operating activities | \$160,678 | \$ 10,726 | \$149,952 |

For the year ended **December 31, 2022** **December 31, 2023**, operating activities provided cash of **\$160.7 million** **\$179.4 million**, driven by the net income of **\$179.2 million**, increases in other current liabilities of **\$18.9 million**, and decreases in prepaid and other current assets of **\$11.4 million**, which was partially offset by increases in accounts receivable of **\$27.2 million** generated by the increased sales activity during the year, increases in inventories of **\$19.6 million** **\$83.7 million**, and decreases in accounts payable working capital components of **\$7.8 million** **\$30.2 million**. Included in net income of **\$179.2 million** **\$83.7 million** were non-cash items for depreciation and amortization of **\$42.7 million**, the income on indirect taxes of **\$32.0 million**, deferred income tax benefit of **\$23.4 million**, and loss on sale of the Australian wheel business of **\$10.9 million** **\$42.4 million**.

Cash provided by operating activities increased by **\$150.0 million** **\$18.7 million** when comparing **2022** the year ended **December 31, 2023** to **2021**, **2022**. This increase was primarily due to an focused working capital management centered on collections of accounts receivable and inventory management, resulting in improvements of **\$70.1 million** and **\$51.2 million**, respectively. The increase of **\$129.3 million** was partially offset by the changes in net income year over year.

accounts payable and other current liabilities by **\$55.0 million** and **\$18.0 million**, respectively.

Summary of the components of cash conversion cycle:

|                            |                            | December 31, | December 31, |      |      |
|----------------------------|----------------------------|--------------|--------------|------|------|
|                            |                            | December 31, | December 31, |      |      |
|                            |                            | 2022         | 2021         | 2023 | 2022 |
| Days sales outstanding     | Days sales outstanding     | 48           | 48           |      |      |
| Days inventory outstanding | Days inventory outstanding | 86           | 86           |      |      |
| Days payable outstanding   | Days payable outstanding   | (57)         | (61)         |      |      |

|                       |                       |    |    |
|-----------------------|-----------------------|----|----|
| Cash conversion cycle | Cash conversion cycle | 77 | 73 |
|-----------------------|-----------------------|----|----|

Cash conversion cycle increased by 421 days during 2023 from 2022, from 2021 which was primarily due to the decreases in accounts payable net sales in a short period of \$7.8 million at year time, and cost of sales for the three months ended December 31, 2022 December 31, 2023, as compared to 2021, the three months ended December 31, 2022. Inventory management is critical for the business in preparation for the future periods to supply customers efficiently, which was the driver of increased days in inventory at the end of December 31, 2023.

## Investing Cash Flows

Summary of cash flows from investing activities:

| (Amounts in thousands)                                  | (Amounts in thousands)             | Year ended December 31, |            |           | (Amounts in thousands) | Year ended December 31, |      |  |        |
|---------------------------------------------------------|------------------------------------|-------------------------|------------|-----------|------------------------|-------------------------|------|--|--------|
|                                                         |                                    | 2022                    | 2021       | Change    |                        | 2023                    | 2022 |  | Change |
| Capital expenditures                                    | Capital expenditures               | \$(46,974)              | \$(38,802) | \$(8,172) |                        |                         |      |  |        |
| Proceeds from the sale of the Australian wheel business |                                    | 9,293                   | —          | 9,293     |                        |                         |      |  |        |
| Capital expenditures                                    |                                    |                         |            |           |                        |                         |      |  |        |
| Capital expenditures                                    |                                    |                         |            |           |                        |                         |      |  |        |
| Proceeds from sale of investments                       |                                    |                         |            |           |                        |                         |      |  |        |
| Other investing activities                              | Other investing activities         | 930                     | 1,203      | (273)     |                        |                         |      |  |        |
| Other investing activities                              |                                    |                         |            |           |                        |                         |      |  |        |
| Cash used for investing activities                      | Cash used for investing activities | \$(36,751)              | \$(37,599) | \$ 848    |                        |                         |      |  |        |

Net cash used for investing activities was \$36.8 million \$56.9 million in 2022, 2023, compared to cash used for investing activities of \$37.6 million \$36.8 million in 2021, 2022. The Company invested a total of \$47.0 million \$60.8 million in capital expenditures in 2022, 2023, compared to \$38.8 million \$47.0 million in 2021, 2022. Capital expenditures represent plant equipment replacement and improvements, along with new tools, dies and molds related to new product development. The overall capital outlay for 2022 2023 increased as the Company seeks to enhance the Company's existing facilities and manufacturing capabilities and drive plant efficiency and labor productivity gains. Cash provided by investing activities includes \$2.1 million in 2022 includes proceeds from the sale of investments in 2023, and \$9.3 million from the proceeds for of the sale of the Australian wheel business, business in 2022.

Cash used for investing activities for 2021 included \$38.8 million capital expenditures used to enhance the Company's existing facilities and manufacturing capabilities and drive productivity gains.

## Financing Cash Flows

Summary of cash flows from financing activities:

| (Amounts in thousands)             | (Amounts in thousands)   | Year ended December 31, |           |             | (Amounts in thousands) | Year ended December 31, |      |  |        |
|------------------------------------|--------------------------|-------------------------|-----------|-------------|------------------------|-------------------------|------|--|--------|
|                                    |                          | 2022                    | 2021      | Change      |                        | 2023                    | 2022 |  | Change |
| Proceeds from borrowings           | Proceeds from borrowings | \$ 88,940               | \$497,149 | \$(408,209) |                        |                         |      |  |        |
| Repurchase of senior secured notes |                          | —                       | (413,000) | 413,000     |                        |                         |      |  |        |
| Payment on debt                    | Payment on debt          | (124,739)               | (69,182)  | (55,557)    |                        |                         |      |  |        |
| Payment on debt                    |                          |                         |           |             |                        |                         |      |  |        |
| Payment on debt                    |                          |                         |           |             |                        |                         |      |  |        |

|                                                  |                            |                    |                  |                    |
|--------------------------------------------------|----------------------------|--------------------|------------------|--------------------|
| Repurchase of common stock                       | Repurchase of common stock | (25,000)           | —                | (25,000)           |
| Other financing activities                       | Other financing activities | (511)              | (1,021)          | 510                |
| Cash (used for) provided by financing activities |                            | <u>\$ (61,310)</u> | <u>\$ 13,946</u> | <u>\$ (75,256)</u> |
| Cash used for financing activities               |                            |                    |                  |                    |

Net cash used for financing activities was \$61.3 million \$56.0 million in 2022, 2023. Payment on debt of \$124.7 million \$27.6 million and repurchase of common stock of \$25.0 million \$32.6 million were offset partially by proceeds from borrowings of \$88.9 million \$6.7 million. The In 2022, the Company borrowed on the domestic revolving credit facility during the first quarter of 2022 to facilitate the repurchasing of the Company's common stock from RDIF, and subsequently repaid the borrowing during the second quarter of 2022 as cash flow improved. The Company reduced its domestic credit facility outstanding balance to zero during 2022 with cash provided from operations as compared to domestic credit facility outstanding balance of \$30.0 million at December 31, 2021.

#### Debt Restrictions

The Company's revolving credit facility (credit facility) and indenture relating to the 7.00% senior secured notes due 2028 contain various restrictions which include:

- When remaining availability under the credit facility is less than 10% of the total commitment under the credit facility (\$12.5 million as of December 31, 2022 December 31, 2023), the Company is required to maintain a minimum fixed charge coverage ratio of not less than 1.0 to 1.0 (calculated quarterly on a trailing four quarter basis);
- Limits on dividends and repurchases of the Company's stock;
- Restrictions on the ability of the Company to make additional borrowings, or to consolidate, merge, or otherwise fundamentally change the ownership of the Company;
- Limitations on investments, dispositions of assets, and guarantees of indebtedness; and
- Other customary affirmative and negative covenants.

These restrictions could limit the Company's ability to respond to market conditions, provide for unanticipated capital investments, raise additional debt or equity capital, pay dividends, or take advantage of business opportunities, including future acquisitions. The Company is in compliance with these debt covenants at December 31, 2023.

#### Guarantor Financial Information

The Company's 7.00% senior secured notes due 2028 are guaranteed by the following 100% owned subsidiaries of the Company: Titan Tire Corporation, Titan Tire Corporation of Bryan, Titan Tire Corporation of Freeport, and Titan Wheel Corporation of Illinois. The note guarantees are full and unconditional, joint and several obligations of the guarantors. The guarantees of the guarantor subsidiaries are subject to release in limited circumstances only upon the occurrence of certain customary conditions.

The following summarized financial information of both the Company and the Guarantor Subsidiaries ("Guarantors") is presented on a combined basis. Intercompany balances and transactions between the Company and the Guarantors have been eliminated and the summarized financial information does not reflect investments of the Company or the Guarantors in the Non-Guarantor Subsidiaries. The information is presented in accordance with the requirements of Rule 13-01 under the SEC's Regulation S-X. The financial information may not necessarily be indicative of results of operations or financial position had the guarantor subsidiary operated as an independent entity.

#### Summarized Balance Sheets:

(Amounts in thousands)

|                                                   | December 31, 2022 | December 31, 2023 |
|---------------------------------------------------|-------------------|-------------------|
| <b>Assets</b>                                     |                   |                   |
| Current assets                                    | \$ 101,805        | 93,339            |
| Property, plant, and equipment, net               | 80,374            | 88,739            |
| Intercompany accounts, non-guarantor subsidiaries | 457,964           | 486,860           |
| Other long-term assets                            | 63,344            | 72,678            |
| <b>Liabilities</b>                                |                   |                   |
| Current liabilities                               | 104,174           | 83,198            |
| Long-term debt                                    | 395,401           | 396,277           |
| Other long-term liabilities                       | 2,997             | 4,626             |

#### Summarized Statement of Operations:

(Amounts in thousands)

|                        | Year ended             |                 |
|------------------------|------------------------|-----------------|
|                        | December 31, 2022 2023 |                 |
| Net sales              | \$                     | 962,650 776,916 |
| Gross profit           |                        | 147,304 107,429 |
| Income from operations |                        | 80,826 40,031   |
| Net income             |                        | 82,106 18,379   |

## LIQUIDITY OUTLOOK

The Company does not anticipate significant liquidity constraints during the foreseeable future. At December 31, 2022 December 31, 2023, the Company had \$159.6 million \$220.3 million of cash and cash equivalents. At December 31, 2022, under the Company's \$125 million credit facility, there were no outstanding borrowings, \$7.2 million in outstanding letters of credit, and the amount available to borrow totaled \$117.8 million. Titan's Titan's availability under this domestic credit facility may be less than \$125 million, from time to time, \$125 million as a result of any outstanding letters of credit and eligible accounts receivable and inventory balances at certain domestic subsidiaries. Based on eligible accounts receivable and inventory balances, the Company's amount available for borrowing totaled \$96.2 million at December 31, 2023. With outstanding letters of its domestic subsidiaries, credit totaling \$6.2 million the net amount available for borrowing under the credit facility totaled \$90.0 million at December 31, 2023. The cash and cash equivalents balance of \$159.6 million \$220.3 million includes \$132.8 million \$186.1 million held in foreign countries.

Capital expenditures for 2023 2024 are forecasted to be approximately \$55 million to \$60 million. These capital expenditures are anticipated to be used primarily to continue to enhance the Company's existing facilities and manufacturing capabilities and drive productivity gains, along with the purchase of new tools, dies and molds related to new product development.

Cash payments for interest are currently forecasted to be approximately \$30 million in 2023, 2024, based on the Company's year-end 2022 2023 debt balances and debt maturities. The forecasted interest payments are comprised primarily of the semi-annual interest payments totaling approximately \$28 million (paid in April and October) for the 7.00% senior secured notes.

Cash and cash equivalents along with anticipated internal cash flows from operations and utilization of availability on global credit facilities, are expected to provide sufficient liquidity for working capital needs, debt maturities, and capital expenditures. Potential divestitures and unencumbered assets are also a means to provide for future liquidity needs.

In June 2022, Moody's Investors Service upgraded its credit rating for the Company, including its senior secured notes. The rating upgrade reflected Moody's expectation that favorable demand growth in Titan's end markets, primarily agricultural equipment, will support continued strength in the Company's credit metrics into 2023.

In December 2022, S&P Global Ratings upgraded its credit rating for the Company due to its belief that the Company will continue to benefit from solid demand in its agricultural and mining end markets in 2023.

## CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our significant accounting policies are described in [Note 1. Description of Business and Significant Accounting Policies](#) to the consolidated financial statements. Preparation of financial statements and related disclosures in compliance with accounting principles generally accepted in the United States of America requires the application of technical accounting rules and guidance, as well as the use of estimates. The Company's application of such rules and guidance involves assumptions that require difficult subjective judgments regarding many factors, which, in and of themselves, could materially impact the financial statements and disclosures. A future change in the estimates, assumptions, or judgments applied in determining the following matters, among others, could have a material impact on future financial statements and disclosures.

### Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts and the respective tax basis of assets and liabilities. Deferred tax assets and liabilities are measured using the enacted tax rates that are expected to apply in the years the temporary differences are expected to be settled or realized. Management's judgment is required to determine the provision for income taxes, deferred tax assets and liabilities, and valuation allowances against deferred tax assets.

Management records a reduction to the carrying amounts of deferred tax assets by recording a valuation allowance if, based on the available evidence, it is more likely than not such assets will not be realized. The valuation of deferred tax assets requires judgment in assessing future profitability by year, including the impact of tax planning strategies, relative to the expiration dates, if any, of the assets.

Management considers both positive and negative evidence when measuring the need for a valuation allowance. The weight given to the evidence is commensurate with the extent to which it may be objectively verified. Current and cumulative financial reporting results are a source of objectively verifiable evidence. Management gives operating results during the most recent three-year period a significant weight in our analysis. Management considers whether positive cumulative operating results exist in the most recent three-year period. Management performs scheduling exercises as needed to determine if sufficient taxable income of the appropriate character exists in the periods required in order to realize our deferred tax assets with limited lives (such as tax loss carryforwards and tax credits) prior to their expiration. Management also considers prudent tax planning strategies (including an assessment of their feasibility) to accelerate taxable income if required to utilize expiring deferred tax assets. A valuation allowance is not required to the extent that, in our judgment, positive evidence exists with a magnitude and duration sufficient to result in a conclusion that it is more likely than not that our deferred tax assets will be realized. See Note 21 17 to the consolidated financial statements for additional information on the composition of valuation allowances.

### Retirement Benefit Obligations

Pension benefit obligations are based on various assumptions used by third-party actuaries in calculating these amounts. These assumptions include discount rates, expected return on plan assets, mortality rates, and other factors. Revisions in assumptions and actual results that differ from the assumptions affect future expenses, cash funding requirements, and obligations. The Company has three frozen defined benefit pension plans in the United States and pension plans in several foreign countries. For more information concerning these obligations, see Note 22.18 of the Notes to Consolidated Financial Statements for additional information.

The effect of hypothetical changes to selected assumptions on the Company's frozen pension benefit obligations would be as follows (amounts in thousands):

| Assumptions               | Percentage Change | December 31, 2022 2023        |                                | 2023 2024                   |
|---------------------------|-------------------|-------------------------------|--------------------------------|-----------------------------|
|                           |                   | Increase (Decrease) PBO (a)   | Increase (Decrease) Equity     | Increase (Decrease) Expense |
| Pension                   |                   |                               |                                |                             |
| Discount rate             | +/-5              | \$2,938 (2,524)/\$3,105 2,698 | \$2,869/ 2,432/(3,032) (2,601) | \$(5)/ 2/\$4 3              |
| Expected return on assets | +/-5              |                               |                                | \$(352) (395)/\$352 398     |

(a) Projected benefit obligation (PBO) for pension plans.

## MARKET RISK

### Foreign Currency Risk

The Company is exposed to the impact of foreign currency fluctuations in certain countries in which it operates. The exposure to foreign currency movements is limited in many countries because the operating revenues and expenses of the Company's various subsidiaries and business units are substantially in the local currency of the country in which they operate. To the extent that borrowings, sales, purchases, revenues, expenses or other transactions are not in the local currency of the subsidiary, the Company is exposed to currency risk and may enter into foreign exchange derivative contracts to mitigate the currency risk. The Company is exposed to fluctuations in the Brazilian real, British pound, Euro, Russian ruble, Argentinian pesos, Turkish Lira and other global currencies. The Company's net investment in foreign entities translated into U.S. dollars was \$249.0 million at December 31, 2022, and \$255.6 million at December 31, 2021. The A hypothetical potential loss in value adverse change of the Company's net investment in foreign entities resulting from a 10% adverse change in foreign currency exchange rates at December 31, 2022, would have been reduced foreign currency-denominated net assets and stockholders' equity by approximately \$25.0 million \$17.0 million at December 31, 2023.

### Commodity Price Risk

The Company does not generally enter into long-term commodity pricing contracts and does not use derivative commodity instruments to hedge its exposures to commodity market price fluctuations. Therefore, Periodically, the Company does enter into derivative commodity instruments to hedge the exposure to fluctuations in steel prices in North America. The Company is exposed to price fluctuations of its key commodities, which consist primarily of steel, natural rubber, synthetic rubber, and carbon black. The Company attempts to pass on certain material price increases and decreases to its customers, depending on market conditions.

### Interest Rate Risk

The Company is exposed to interest rate risk on its variable debt. The Company has a \$125 million credit facility that has a variable interest rate. As of December 31, 2022 December 31, 2023, the amount available under the credit facility was \$117.8 million \$90.0 million. If the credit facility were fully drawn to available funds, a change in the interest rate of 100 basis points, or 1%, would have changed the Company's interest expense by approximately \$1.2 million \$0.9 million. At December 31, 2022 December 31, 2023, there were no borrowings under the credit facility.

## ITEM 7A – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Reference is made to Part II, Item 7 of this report.

## ITEM 8 – FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Reference is made to Part IV, Item 15 of this report, "Exhibits and Financial Statement Schedules."

## ITEM 9 – CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

## ITEM 9A – CONTROLS AND PROCEDURES

### Evaluation of Disclosure Controls and Procedures

Titan management, including the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2022 December 31, 2023. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2022 December 31, 2023, Titan's disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by Titan in the reports that it files or submits under the Exchange Act are recorded, processed, summarized, and reported accurately and within the time frames specified in the SEC's rules and forms and accumulated and communicated to Titan management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

### Changes in Internal Control over Financial Reporting

There were no changes in Titan's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fourth quarter of fiscal 2022 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.



### Management's Report on Internal Control over Financial Reporting

Titan management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States. Internal control over financial reporting includes those policies, procedures, and activities that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Titan management, including the Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2022 December 31, 2023. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in the "Internal Control-Integrated Framework (2013)." Based on this assessment, management concluded that the Company maintained effective internal control over financial reporting as of December 31, 2022 December 31, 2023.

### Inherent Limitations on the Effectiveness of Controls

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## ITEM 9B – OTHER INFORMATION

### None. Rule 10b5-1 Trading Plans Adopted by Officers and Directors in the Fourth Quarter

During the fiscal quarter ending December 31, 2023, none of our directors or officers as defined in Rule 16a-1 under the Exchange Act adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of Regulation S-K.

## ITEM 9C – DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

## PART III

## ITEM 10 – DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

### Directors

Information required by this item regarding the Company's directors is incorporated herein by reference to the Company's 2023 2024 Proxy Statement under the captions "Proposal #1 - Election of Directors," "Committees of the Board of Directors; Meetings" and "Corporate Governance."

### Executive Officers

The names, ages, and positions of all executive officers of the Company are listed below, followed by a brief account of their business experience during the past five years. Officers are normally appointed annually by the Board of Directors at a meeting immediately following the Annual Meeting of Stockholders. There is no arrangement or understanding between any officer and any other person pursuant to which an officer was selected.

Paul G. Reitz, 50, 51, joined the Company in July 2010 as Chief Financial Officer. Mr. Reitz was appointed President in February 2014. In December 2016, Mr. Reitz was appointed President and Chief Executive Officer.

David A. Martin, 55, 56, joined the Company in June 2018 as Chief Financial Officer. Prior to joining Titan, Mr. Martin served from 1993 to 2018 in various roles at Aegion Corporation, a global technology/service provider maintaining, protecting and strengthening infrastructure, primarily pipelines, that was listed on the NASDAQ Global Select Market. Mr. Martin's roles included Chief Financial Officer from 2007 to November 2017.

Michael G. Troyanovich, 65, 66, joined the Company in August 2011 as Assistant General Counsel. Mr. Troyanovich was appointed Secretary in December 2012, and General Counsel in June 2013.

Tony C. Eheli, 45, 46, joined the Company in March 2021 as Vice President and Chief Accounting Officer. Prior to joining Titan, Mr. Eheli served from 2011 to 2021 in various roles at Danaher Corporation, including as a Global Director of Financial Planning and Analysis and as a Global Corporate Controller of two separate divisions of Danaher.

### Business Conduct Policy

The Company adopted a business conduct policy, which is applicable to directors, officers and employees. The Company has also adopted corporate governance guidelines. The business conduct policy and corporate governance guidelines are available under the Investor Relations section of the Company's website, [www.titan-intl.com](http://www.titan-intl.com). The Company intends to satisfy disclosure requirements regarding amendments to or waivers from its business conduct policy by posting such information on its website. Printed copies of the business conduct policy and corporate governance guidelines are available, without charge, by writing to: Titan International, Inc., c/o Corporate Secretary, 1525 Kautz Road, Suite 600, West Chicago, IL 60185.

#### **ITEM 11 – EXECUTIVE COMPENSATION**

Information required by this item regarding executive compensation is incorporated herein by reference to the Company's 2023 2024 Proxy Statement under the caption "Compensation of Executive Officers."

#### **ITEM 12– SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

Information required by this item regarding security ownership is incorporated herein by reference to the Company's 2023 2024 Proxy Statement under the caption "Security Ownership of Certain Beneficial Owners and Management."

#### **ITEM 13 – CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE**

Information required by this item regarding relationships and related party transactions is incorporated herein by reference to the Company's 2023 2024 Proxy Statement under the captions "Certain Relationships and Related Party Transactions" and "Corporate Governance" and also appears in Note 27 of the Notes to Consolidated Financial Statements.

#### **ITEM 14 – PRINCIPAL ACCOUNTING FEES AND SERVICES**

Information required by this item regarding audit fees and services is incorporated by reference herein to the Company's 2023 2024 Proxy Statement under the caption "Audit and Other Fees."

### **PART IV**

#### **ITEM 15 – EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

1. [Financial Statements](#)

|                                                                                                                                                                                                                                                            |                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <a href="#">Management's Responsibility for Financial Statements</a>                                                                                                                                                                                       | <a href="#">F- 1</a>  |
| <a href="#">Reports of Independent Registered Public Accounting Firm (PCAOB ID Number 248)</a>                                                                                                                                                             | <a href="#">F- 2</a>  |
| <a href="#">Consolidated Statements of Operations for the years ended <a href="#">December 31, 2022</a>, <a href="#">December 31, 2023</a>, <a href="#">2021</a>, <a href="#">2022</a> and <a href="#">2020</a>, <a href="#">2021</a></a>                  | <a href="#">F- 5</a>  |
| <a href="#">Consolidated Statements of Comprehensive Income (Loss) for the years ended <a href="#">December 31, 2022</a>, <a href="#">December 31, 2023</a>, <a href="#">2021</a>, <a href="#">2022</a> and <a href="#">2020</a>, <a href="#">2021</a></a> | <a href="#">F- 6</a>  |
| <a href="#">Consolidated Balance Sheets at <a href="#">December 31, 2022</a>, <a href="#">December 31, 2023</a> and <a href="#">2021</a>, <a href="#">2022</a></a>                                                                                         | <a href="#">F- 7</a>  |
| <a href="#">Consolidated Statements of Changes in Equity for the years ended <a href="#">December 31, 2022</a>, <a href="#">December 31, 2023</a>, <a href="#">2021</a>, <a href="#">2022</a> and <a href="#">2020</a>, <a href="#">2021</a></a>           | <a href="#">F- 8</a>  |
| <a href="#">Consolidated Statements of Cash Flows for the years ended <a href="#">December 31, 2022</a>, <a href="#">December 31, 2023</a>, <a href="#">2021</a>, <a href="#">2022</a> and <a href="#">2020</a>, <a href="#">2021</a></a>                  | <a href="#">F- 9</a>  |
| <a href="#">Notes to Consolidated Financial Statements</a>                                                                                                                                                                                                 | <a href="#">F- 10</a> |

2. [Financial Statement Schedule](#)

|                                                                 |                      |
|-----------------------------------------------------------------|----------------------|
| <a href="#">Schedule II – Valuation and Qualifying Accounts</a> | <a href="#">S- 1</a> |
|-----------------------------------------------------------------|----------------------|

3. [Exhibits](#)

A list of exhibits is set forth in the Exhibit Index, included below. [Page \[36\]\(#\) \[37\]\(#\)](#)

**TITAN INTERNATIONAL, INC.**  
**Exhibit Index**

# Annual Report on Form 10-K

| Exhibit No.  | DESCRIPTION                                                                                                                                                                                                                                                                                                                                                         |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1 (a)      | <a href="#">Titan International, Inc. Amended and Restated Certificate of Incorporation</a>                                                                                                                                                                                                                                                                         |
| 3.2 (a)      | <a href="#">Bylaws of the Company</a>                                                                                                                                                                                                                                                                                                                               |
| 4.1*         | <a href="#">Description of Securities of the Registrant</a>                                                                                                                                                                                                                                                                                                         |
| 4.2 (b)      | <a href="#">Indenture, dated as of April 22, 2021, among Titan, the Guarantors named therein, the Trustee and the Collateral Trustee</a>                                                                                                                                                                                                                            |
| 4.3 (b)      | <a href="#">Registration Rights Agreement, dated as of April 22, 2021, among, Titan, the Guarantors named therein, and Goldman Sachs &amp; Co. LLC, as representative of the initial purchasers of the Senior Secured Notes due 2028</a>                                                                                                                            |
| 10.1 (c)     | <a href="#">Equity Incentive Plan</a>                                                                                                                                                                                                                                                                                                                               |
| 10.2 (d)     | <a href="#">Paul G. Reitz Employment Agreement</a>                                                                                                                                                                                                                                                                                                                  |
| 10.3 (e)     | <a href="#">Paul G. Reitz Employment Agreement Amendment</a>                                                                                                                                                                                                                                                                                                        |
| 10.4 (f)     | <a href="#">Michael G. Troyanovich Employment Agreement</a>                                                                                                                                                                                                                                                                                                         |
| 10.5 (g)     | <a href="#">David A. Martin Employment Agreement</a>                                                                                                                                                                                                                                                                                                                |
| 10.6 (h)     | <a href="#">Trademark License Agreement with The Goodyear Tire &amp; Rubber Company**</a>                                                                                                                                                                                                                                                                           |
| 10.7 (i)     | <a href="#">Agreement, dated as of February 26, 2016, by and among the Company and MHR Institutional Partners III LP, MHR Capital Partners Master Account LP, MHR Capital Partners (100) LP, MHR Institutional Advisors III LLC, MHR Advisors LLC, MHRC LLC, MHR Fund Management LLC, MHR Holdings LLC and Mark H. Rachesky</a>                                     |
| 10.8 (j)     | <a href="#">Audit Committee Observer Agreement, dated as of September 29, 2016</a>                                                                                                                                                                                                                                                                                  |
| 10.9 (k)     | <a href="#">Credit and Security Agreement with agent BMO Harris Bank N. A., dated as of February 17, 2017</a>                                                                                                                                                                                                                                                       |
| 10.10 (l)    | <a href="#">Shareholders' Agreement, dated July 9, 2013, between Titan International, Inc., Titan Luxembourg S.A.R.L., OEP 11 Cooperatief U.A., Rubber Cooperatief U.A., and Titan Tire Russia B.V.</a>                                                                                                                                                             |
| 10.11 (m)    | <a href="#">Amendment, dated as of February 25, 2019, to the February 26, 2016, Agreement by and among the Company and MHR Institutional Partners III LP, MHR Capital Partners Master Account LP, MHR Capital Partners (100) LP, MHR Institutional Advisors III LLC, MHR Advisors LLC, MHRC LLC, MHR Fund Management LLC, MHR Holdings LLC and Mark H. Rachesky</a> |
| 10.12 (n)    | <a href="#">Second Amendment to Credit and Security Agreement with agent BMO Harris Bank N. A. dated as of May 17, 2019</a>                                                                                                                                                                                                                                         |
| 10.13 (o)    | <a href="#">Third Amendment to Credit and Security Agreement with agent BMO Harris Bank N. A. dated as of February 25, 2021</a>                                                                                                                                                                                                                                     |
| 10.14 (p)    | <a href="#">Fifth Amendment to Credit and Security Agreement with agent BMO Harris Bank N. A. dated as of October 28, 2021</a>                                                                                                                                                                                                                                      |
| 10.15 (q)    | <a href="#">Stock Purchase Agreement dated as of February 1, 2022 by and among Titan International, Inc., RDIF Investment Management-28 LLL, Co-Investment Partnership I L.P., and Co-Investment Partnership II C.V.</a>                                                                                                                                            |
| 10.16 (r)*** | <a href="#">Global Long-Term Agreement dated June 1, 2022 between Titan International, Inc. and Deere &amp; Company.</a>                                                                                                                                                                                                                                            |
| 21*          | <a href="#">Subsidiaries of the Registrant</a>                                                                                                                                                                                                                                                                                                                      |
| 22*          | <a href="#">List of Subsidiary Guarantors</a>                                                                                                                                                                                                                                                                                                                       |
| 23*          | <a href="#">Consent of Independent Registered Public Accounting Firm</a>                                                                                                                                                                                                                                                                                            |
| 31.1*        | <a href="#">Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>                                                                                                                                                                                                                                              |
| 31.2*        | <a href="#">Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>                                                                                                                                                                                                                                              |
| 32*          | <a href="#">Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>                                                                                                                                                                                                                                                                             |
| 97*          | <a href="#">Compensation Recovery Policy</a>                                                                                                                                                                                                                                                                                                                        |
| 101.SCH      | XBRL Taxonomy Extension Schema Document                                                                                                                                                                                                                                                                                                                             |
| 101.CAL      | XBRL Taxonomy Extension Calculation Linkbase Document                                                                                                                                                                                                                                                                                                               |
| 101.DEF      | XBRL Taxonomy Extension Definition Linkbase Document                                                                                                                                                                                                                                                                                                                |
| 101.LAB      | XBRL Taxonomy Extension Label Linkbase Document                                                                                                                                                                                                                                                                                                                     |
| 101.PRE      | XBRL Taxonomy Extension Presentation Linkbase Document                                                                                                                                                                                                                                                                                                              |
| 104          | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)                                                                                                                                                                                                                                                                            |

\* Filed herewith

\*\* Confidential treatment has been granted with respect to certain portions of this exhibit. Omitted portions have been filed separately with the Securities and Exchange Commission.

\*\*\*Certain portions of this document that contain confidential information have been redacted in accordance with Regulation S-K Item 601(b)(10)(iv).

- (a) Incorporated by reference to the same numbered exhibit contained in the Company's Current Report on Form 8-K filed on June 29, 2015 (No. 1-12936).
- (b) Incorporated by reference to the same numbered exhibit contained in the Company's Current Report on Form 8-K filed on **November 20, 2017** **April 22, 2021** (No. 1-12936).
- (c) Incorporated by reference to Appendix A of the Company's Definitive Proxy Statement filed on April 30, 2021.

- (d) Incorporated by reference to exhibit 10.1 contained in the Company's Current Report on Form 8-K filed on December 23, 2015 (No. 1-12936).
- (e) Incorporated by reference to exhibit 10.3 contained in the Company's Current Report on Form 8-K filed on December 9, 2016 (No. 1-12936).
- (f) Incorporated by reference to exhibit 10.3 contained in the Company's Current Report on Form 8-K filed on December 23, 2015 (No. 1-12936).
- (g) Incorporated by reference to exhibit 10 contained in the Company's Current Report on Form 8-K filed on June 15, 2018 (No. 1-12936).
- (h) Incorporated by reference to exhibit 10.1 contained in the Company's Form 10-Q for the quarterly period ended March 31, 2016 (No. 1-12936).
- (i) Incorporated by reference to exhibit 10 contained in the Company's Current Report on Form 8-K filed on February 29, 2016 (No. 1-12936).
- (j) Incorporated by reference to exhibit 10 contained in the Company's Current Report on Form 8-K filed on October 3, 2016 (No. 1-12936).
- (k) Incorporated by reference to exhibit 10 contained in the Company's Current Report on Form 8-K filed on February 23, 2017 (No. 1-12936).
- (l) Incorporated by reference to exhibit 10 contained in the Company's Form 10-Q for the quarterly period ended September 30, 2018 (No. 1-12936).
- (m) Incorporated by reference to exhibit 10 contained in the Company's Current Report on Form 8-K filed on February 25, 2019 (No. 1-12936).
- (n) Incorporated by reference to exhibit 10 contained in the Company's Current Report on Form 8-K filed on May 21, 2019 (No. 1-12936).
- (o) Incorporated by reference to exhibit 10 contained in the Company's Current Report on Form 8-K filed on February 26, 2021 (No. 1-12936).
- (p) Incorporated by reference to exhibit 10 contained in the Company's Current Report on Form 8-K filed on October 28, 2021 (No. 1-12936).
- (q) Incorporated by reference to exhibit 10 contained in the Company's Current Report on Form 8-K filed on February 4, 2022 (No. 1-12936).
- (r) Incorporated by reference to exhibit 10 contained in the Company's Current Report on Form 8-K filed on June 17, 2022 (No. 1-12936).

#### ITEM 16 – FORM 10-K SUMMARY

None.

#### SIGNATURES

Pursuant to the requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

**TITAN INTERNATIONAL, INC.**  
**(Registrant)**

**Date:** February 27, 2023 29, 2024

**By:** /s/ PAUL G. REITZ

Paul G. Reitz  
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 27, 2023 February 29, 2024.

| Signatures                | Capacity                                        |
|---------------------------|-------------------------------------------------|
| /s/ PAUL G. REITZ         | President, Chief Executive Officer and Director |
| Paul G. Reitz             | (Principal Executive Officer)                   |
| /s/ DAVID A. MARTIN       | SVP and Chief Financial Officer                 |
| David A. Martin           | (Principal Financial Officer)                   |
| /s/ TONY C. EHeli         | VP, Chief Accounting Officer                    |
| Tony C. Eheli             | (Principal Accounting Officer)                  |
| /s/ MAURICE M. TAYLOR JR. | Chairman                                        |
| Maurice M. Taylor Jr.     |                                                 |
| /s/ RICHARD M. CASHIN JR. | Director                                        |
| Richard M. Cashin Jr.     |                                                 |
| /s/ MAX A. GUINN          | Director                                        |
| Max A. Guinn              |                                                 |
| /s/ DR. MARK RACHESKY     | Director                                        |
| Dr. Mark Rachesky         |                                                 |
| /s/ ANTHONY L. SOAVE      | Director                                        |
| Anthony L. Soave          |                                                 |
| /s/ LAURA K. THOMPSON     | Director                                        |
| Laura K. Thompson         |                                                 |

### Management's Responsibility for Financial Statements

Management is responsible for the preparation of the Company's consolidated financial statements included in this annual report on Form 10-K. Management believes that the consolidated financial statements fairly reflect the Company's financial transactions and the financial statements reasonably present the Company's financial position and results of operations in conformity with accounting principles generally accepted in the United States of America.

The Board of Directors of the Company has an Audit Committee comprised entirely of outside directors who are independent of management. The Committee meets periodically with management, the internal auditors, and the independent registered public accounting firm to review accounting control, auditing, and financial reporting matters. The Audit Committee is responsible for the appointment of the independent registered public accounting firm and approval of their fees.

The independent registered public accounting firm audits the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). The consolidated financial statements as of **December 31, 2022** **December 31, 2023** have been audited by Grant Thornton LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

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### Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders  
Titan International, Inc.

#### Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Titan International, Inc. (a Delaware corporation) and subsidiaries (the "Company") as of **December 31, 2022** **December 31, 2023** and **2021**, **2022**, the related consolidated statements of operations, comprehensive income (loss), changes in equity, and cash flows for each of the three years in the period ended **December 31, 2022** **December 31, 2023**, and the related notes and financial statement schedule included under Item 15(a) (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of **December 31, 2022** **December 31, 2023** and **2021**, **2022**, and the results of its operations and its cash flows for each of the three years in the period ended **December 31, 2022** **December 31, 2023**, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of **December 31, 2022** **December 31, 2023**, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of

Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated February 27, 2023 February 29, 2024 expressed an unqualified opinion.

#### Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.opinion.

#### Critical audit matters matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

#### Realizability of Deferred Tax Assets

##### Assets - Italy

As described in Note 21 17 to the consolidated financial statements, deferred tax assets are reduced by a valuation allowance if in management's judgement it is more likely than not that some portion, or all, of the deferred tax assets will not be realized. Once established, the valuation allowance is released when, based on the evaluation of positive and negative evidence, management concludes that related deferred tax assets are more likely than not to be realized. During the year ended December 31, 2022 December 31, 2023, management concluded that sufficient negative evidence outweighed the positive evidence existed to regarding a potential release a portion of its valuation allowance related to U.S. the Company's deferred tax assets resulting in an income tax benefit of \$53.3 million for the year ended December 31, 2022. We identified the realizability of U.S. deferred tax assets as a critical audit matter. Italy.

The principal considerations for our determination that the realizability of Italian deferred tax assets is a critical audit matter are (1) (i) the significant judgment judgement by management when determining the realizability of a deferred tax asset assets (ii) the high degree of auditor judgment judgement and subjectivity in performing procedures and evaluating audit evidence relating related to management's assessment of the realization of deferred tax assets.

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Our The following are the primary procedures we performed to address this critical audit procedures related to the realizability of U.S. deferred tax assets included the following, among others:

#### matter.

- We tested forecasted revenues and profitability used to determine evaluate the realizability unrealizability of deferred tax assets by assessing the reasonableness of management's forecast compared to historical results and forecasted industry trends trends.
- We reviewed and independently evaluated the historical three-year cumulative income analysis and scheduled reversal of deferred tax liabilities used to determine the realizability unrealizability of deferred tax assets assets.
- We evaluated the positive and negative evidence available to support management's assessment of the unrealizability of the deferred tax assets.
- We utilized individuals with specialized skill and knowledge in income taxes to assist in the evaluation of the positive and negative evidence, the analysis of the realizability of the deferred tax assets and the conclusions reached.

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- We evaluated the applicable disclosures related to the valuation allowance.

/s/ Grant Thornton LLP

We have served as the Company's auditor since 2012.

Southfield, Michigan

February 27, 2023 29, 2024



### Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders  
Titan International, Inc.

#### Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Titan International, Inc. (a Delaware corporation) and subsidiaries (the "Company") as of **December 31, 2022** **December 31, 2023**, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of **December 31, 2022** **December 31, 2023**, based on criteria established in the 2013 Internal Control—Integrated Framework issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended **December 31, 2022** **December 31, 2023**, and our report dated **February 27, 2023** **February 29, 2024** expressed an unqualified opinion on those financial **statements**. **statements**.

#### Basis for opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our **opinion**. **opinion**.

#### Definition and limitations of internal control over financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Grant Thornton LLP

Southfield, Michigan  
February **27, 2023** **29, 2024**

### TITAN INTERNATIONAL, INC. CONSOLIDATED STATEMENTS OF OPERATIONS (All amounts in thousands, except per share data)

|                  |               | Year ended December 31, |             |             | Year ended December 31, |      |      |
|------------------|---------------|-------------------------|-------------|-------------|-------------------------|------|------|
|                  |               | 2022                    | 2021        | 2020        | 2023                    | 2022 | 2021 |
| Net sales        | Net sales     | \$2,169,380             | \$1,780,215 | \$1,259,313 |                         |      |      |
| Cost of sales    | Cost of sales | 1,808,670               | 1,542,673   | 1,130,194   |                         |      |      |
| Asset impairment |               | —                       | —           | 14,800      |                         |      |      |

|                                                                               |                                              |            |           |             |
|-------------------------------------------------------------------------------|----------------------------------------------|------------|-----------|-------------|
| Gross profit                                                                  |                                              |            |           |             |
| Gross profit                                                                  |                                              |            |           |             |
| Gross profit                                                                  | Gross profit                                 | 360,710    | 237,542   | 114,319     |
| Selling, general and administrative expenses                                  | Selling, general and administrative expenses | 132,792    | 131,772   | 130,942     |
| Research and development expenses                                             | Research and development expenses            | 10,404     | 10,104    | 9,013       |
| Royalty expense                                                               | Royalty expense                              | 11,712     | 10,491    | 9,715       |
| Income (loss) from operations                                                 |                                              | 205,802    | 85,175    | (35,351)    |
| Interest expense                                                              |                                              | (29,796)   | (32,221)  | (30,554)    |
| Income from operations                                                        |                                              |            |           |             |
| Income from operations                                                        |                                              |            |           |             |
| Income from operations                                                        |                                              |            |           |             |
| Interest expense, net                                                         |                                              |            |           |             |
| Loss on senior note repurchase                                                | Loss on senior note repurchase               | —          | (16,020)  | —           |
| Foreign exchange gain (loss)                                                  |                                              | 927        | 12,020    | (11,025)    |
| Foreign exchange (loss) gain                                                  |                                              |            |           |             |
| Other income                                                                  | Other income                                 | 25,420     | 2,086     | 18,799      |
| Income (loss) before income taxes                                             |                                              | 202,353    | 51,040    | (58,131)    |
| Income before income taxes                                                    |                                              |            |           |             |
| Provision for income taxes                                                    | Provision for income taxes                   | 23,167     | 1,149     | 6,946       |
| Net income (loss)                                                             |                                              | 179,186    | 49,891    | (65,077)    |
| Net income (loss) attributable to noncontrolling interests                    |                                              | 2,884      | 305       | (4,689)     |
| Net income (loss) attributable to Titan and applicable to common shareholders |                                              | \$ 176,302 | \$ 49,586 | \$ (60,388) |
| Net income                                                                    |                                              |            |           |             |
| Net income attributable to noncontrolling interests                           |                                              |            |           |             |
| Net income attributable to Titan and applicable to common shareholders        |                                              |            |           |             |

|                                                    |                                                    |    |        |        |        |
|----------------------------------------------------|----------------------------------------------------|----|--------|--------|--------|
| Earnings (loss) per common share:                  |                                                    |    |        |        |        |
| Earnings per common share:                         |                                                    |    |        |        |        |
| Earnings per common share:                         |                                                    |    |        |        |        |
| Earnings per common share:                         |                                                    |    |        |        |        |
| Basic                                              | Basic                                              | \$ | 2.80   | \$     | .80    |
| Diluted                                            | Diluted                                            | \$ | 2.77   | \$     | .79    |
| Average common shares and equivalents outstanding: | Average common shares and equivalents outstanding: |    |        |        |        |
| Basic                                              | Basic                                              |    | 63,040 | 62,100 | 60,818 |
| Diluted                                            | Diluted                                            |    | 63,691 | 62,685 | 60,818 |
| Dividends declared per common share:               |                                                    | \$ | —      | \$     | —      |
|                                                    |                                                    |    |        | \$     | .01    |

See accompanying Notes to Consolidated Financial Statements.

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**TITAN INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
(All amounts in thousands)

|                                                                                    | Year ended December 31, |           |             |
|------------------------------------------------------------------------------------|-------------------------|-----------|-------------|
|                                                                                    | 2022                    | 2021      | 2020        |
| Net income (loss)                                                                  | \$ 179,186              | \$ 49,891 | \$ (65,077) |
| Derivative gain (loss)                                                             | 1,263                   | 374       | (413)       |
| Currency translation adjustment, net                                               | (6,507)                 | (42,338)  | (4,140)     |
| Pension liability adjustments, net of tax of \$(383), \$39, and \$43, respectively | 1,115                   | 12,308    | 3,454       |
| Comprehensive income (loss)                                                        | 175,057                 | 20,235    | (66,176)    |
| Net comprehensive income (loss) attributable to noncontrolling interests           | 4,030                   | (125)     | (7,185)     |
| Comprehensive income (loss) attributable to Titan                                  | \$ 171,027              | \$ 20,360 | \$ (58,991) |

|                                                                                         | Year ended December 31, |            |           |
|-----------------------------------------------------------------------------------------|-------------------------|------------|-----------|
|                                                                                         | 2023                    | 2022       | 2021      |
| Net income                                                                              | \$ 83,706               | \$ 179,186 | \$ 49,891 |
| Derivative (loss) gain                                                                  | (484)                   | 1,263      | 374       |
| Currency translation adjustment, net                                                    | 22,267                  | (6,507)    | (42,338)  |
| Pension liability adjustments, net of tax of \$(2,663), \$(383), and \$39, respectively | 6,939                   | 1,115      | 12,308    |
| Comprehensive income                                                                    | 112,428                 | 175,057    | 20,235    |
| Net comprehensive income (loss) attributable to noncontrolling interests                | 956                     | 4,030      | (125)     |
| Comprehensive income attributable to Titan                                              | \$ 111,472              | \$ 171,027 | \$ 20,360 |

See accompanying Notes to Consolidated Financial Statements.

**TITAN INTERNATIONAL, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
 (All amounts in thousands, except share data)

|                                    |                                    | December 31, |             | December 31, |      |
|------------------------------------|------------------------------------|--------------|-------------|--------------|------|
|                                    |                                    | 2022         | 2021        | 2023         | 2022 |
| <b>Assets</b>                      | <b>Assets</b>                      |              |             |              |      |
| Current assets                     | Current assets                     |              |             |              |      |
| Current assets                     |                                    |              |             |              |      |
| Current assets                     |                                    |              |             |              |      |
| Cash and cash equivalents          | Cash and cash equivalents          | \$ 159,577   | \$ 98,108   |              |      |
| Accounts receivable                |                                    | 266,758      | 255,180     |              |      |
| Accounts receivable, net           |                                    |              |             |              |      |
| Inventories                        | Inventories                        | 397,223      | 392,615     |              |      |
| Prepaid and other current assets   |                                    |              |             |              |      |
| Prepaid and other current assets   |                                    |              |             |              |      |
| Prepaid and other current assets   | Prepaid and other current assets   | 86,070       | 67,401      |              |      |
| Total current assets               | Total current assets               | 909,628      | 813,304     |              |      |
| Property, plant and equipment, net | Property, plant and equipment, net | 296,605      | 301,109     |              |      |
| Operating lease assets             | Operating lease assets             | 8,932        | 20,945      |              |      |
| Deferred income taxes              | Deferred income taxes              | 38,736       | 16,831      |              |      |
| Other long-term assets             | Other long-term assets             | 30,729       | 30,496      |              |      |
| Total assets                       | Total assets                       | \$1,284,630  | \$1,182,685 |              |      |
| <b>Liabilities</b>                 | <b>Liabilities</b>                 |              |             |              |      |
| Liabilities                        |                                    |              |             |              |      |
| Liabilities                        |                                    |              |             |              |      |
| Current liabilities                | Current liabilities                |              |             |              |      |
| Short-term debt                    | Short-term debt                    | \$ 30,857    | \$ 32,500   |              |      |
| Accounts payable                   | Accounts payable                   | 263,376      | 278,099     |              |      |
| Other current liabilities          | Other current liabilities          | 151,928      | 140,214     |              |      |
| Total current liabilities          | Total current liabilities          | 446,161      | 450,813     |              |      |
| Long-term debt                     | Long-term debt                     | 414,761      | 452,451     |              |      |
| Deferred income taxes              | Deferred income taxes              | 3,425        | 3,978       |              |      |

|                                                                                                                                |                             |          |          |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------|----------|
| Other long-term liabilities                                                                                                    | Other long-term liabilities | 37,145   | 48,271   |
| Total liabilities                                                                                                              | Total liabilities           | 901,492  | 955,513  |
| Commitments and contingencies:<br>Notes 10, 24, 25 and 26                                                                      |                             |          |          |
| Commitments and contingencies:<br>Notes 9, 20, 21 and 22                                                                       |                             |          |          |
| Commitments and contingencies:<br>Notes 9, 20, 21 and 22                                                                       |                             |          |          |
| Commitments and contingencies:<br>Notes 9, 20, 21 and 22                                                                       |                             |          |          |
| Equity                                                                                                                         | Equity                      |          |          |
| Equity                                                                                                                         |                             |          |          |
| Equity                                                                                                                         |                             |          |          |
| Titan stockholders' equity                                                                                                     | Titan stockholders' equity  |          |          |
| Common stock (\$0.0001 par, 120,000,000 shares authorized, 66,525,269 issued at December 2022 and 66,492,660 at December 2021) |                             | —        | —        |
| Common stock (\$0.0001 par, 120,000,000 shares authorized, 66,525,269 issued at December 2023 and 66,525,269 at December 2022) |                             |          |          |
| Common stock (\$0.0001 par, 120,000,000 shares authorized, 66,525,269 issued at December 2023 and 66,525,269 at December 2022) |                             |          |          |
| Common stock (\$0.0001 par, 120,000,000 shares authorized, 66,525,269 issued at December 2023 and 66,525,269 at December 2022) |                             |          |          |
| Additional paid-in capital                                                                                                     |                             | 565,546  | 562,340  |
| Retained earnings (deficit)                                                                                                    |                             | 90,863   | (85,439) |
| Treasury stock (at cost, 3,681,308 shares at December 2022 and 80,876 shares at December 2021)                                 |                             | (23,418) | (1,121)  |
| Retained earnings                                                                                                              |                             |          |          |
| Treasury stock (at cost, 5,809,414 shares at December 2023 and 3,681,308 shares at December 2022)                              |                             |          |          |
| Accumulated other comprehensive loss                                                                                           |                             |          |          |
| Accumulated other comprehensive loss                                                                                           |                             |          |          |

|                                      |                                      |                    |                    |
|--------------------------------------|--------------------------------------|--------------------|--------------------|
| Accumulated other comprehensive loss | Accumulated other comprehensive loss | (251,755)          | (246,480)          |
| Total Titan stockholders' equity     | Total Titan stockholders' equity     | 381,236            | 229,300            |
| Noncontrolling interests             | Noncontrolling interests             | 1,902              | (2,128)            |
| Total equity                         | Total equity                         | 383,138            | 227,172            |
| Total liabilities and equity         | Total liabilities and equity         | <u>\$1,284,630</u> | <u>\$1,182,685</u> |

See accompanying Notes to Consolidated Financial Statements.

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**TITAN INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
(All amounts in thousands, except share data)

|                                              | Number of common shares | Common stock | Additional paid-in capital | Retained earnings (deficit) | Treasury stock | Stock reserved for deferred compensation | Accumulated other comprehensive income (loss) | Total Titan Equity | Non-controlling interest | Total Equity |
|----------------------------------------------|-------------------------|--------------|----------------------------|-----------------------------|----------------|------------------------------------------|-----------------------------------------------|--------------------|--------------------------|--------------|
| <b>Balance January 1, 2020</b>               | 60,283,212              | \$ —         | \$ 532,070                 | \$ (74,334)                 | \$ (4,234)     | \$ —                                     | \$ (218,651)                                  | \$234,851          | \$ 4,137                 | \$238,988    |
| Net loss                                     |                         |              |                            | (60,388)                    |                |                                          |                                               | (60,388)           | (4,689)                  | (65,077)     |
| Currency translation adjustment, net of tax  |                         |              |                            |                             |                |                                          | (1,644)                                       | (1,644)            | (2496)                   | (4,140)      |
| Pension liability adjustments, net of tax    |                         |              |                            |                             |                |                                          | 3,454                                         | 3,454              |                          | 3,454        |
| Derivative loss                              |                         |              |                            |                             |                |                                          | (413)                                         | (413)              |                          | (413)        |
| Dividends declared                           |                         |              |                            | (303)                       |                |                                          |                                               | (303)              |                          | (303)        |
| Stock-based compensation                     | 440,558                 |              | 1,562                      |                             | 900            |                                          |                                               | 2,462              |                          | 2,462        |
| VIE deconsolidation and distributions        |                         |              |                            |                             |                |                                          |                                               | —                  | (559)                    | (559)        |
| Noncontrolling interest contributions        |                         |              |                            |                             |                |                                          |                                               | —                  | 608                      | 608          |
| Issuance of treasury stock under 401(k) plan | 653,211                 |              | (890)                      |                             | 2,135          |                                          |                                               | 1,245              |                          | 1,245        |
| <b>Balance December 31, 2020</b>             | 61,376,981              | \$ —         | \$ 532,742                 | \$ (135,025)                | \$ (1,199)     | \$ —                                     | \$ (217,254)                                  | \$179,264          | \$ (2,999)               | \$176,265    |

|                                             |                                             | Number of common shares | Common stock | Additional paid-in capital | Retained earnings (deficit) |
|---------------------------------------------|---------------------------------------------|-------------------------|--------------|----------------------------|-----------------------------|
| <b>Balance January 1, 2021</b>              |                                             |                         |              |                            |                             |
| Net income                                  | Net income                                  |                         |              |                            | 49,586                      |
| Currency translation adjustment, net of tax | Currency translation adjustment, net of tax |                         |              |                            | (41,908)                    |
|                                             |                                             |                         |              |                            | (41,908)                    |
|                                             |                                             |                         |              |                            | (430)                       |
|                                             |                                             |                         |              |                            | (42,338)                    |

|                                                               |                                                               |             |      |            |             |             |          |                                             |
|---------------------------------------------------------------|---------------------------------------------------------------|-------------|------|------------|-------------|-------------|----------|---------------------------------------------|
| Pension liability adjustments, net of tax                     | Pension liability adjustments, net of tax                     |             |      |            | 12,308      | 12,308      |          | 12,308                                      |
| Derivative gain                                               | Derivative gain                                               |             |      |            | 374         | 374         |          | 374                                         |
| Stock-based compensation                                      | Stock-based compensation                                      | 827,277     |      | 3,363      |             | 78          | 3,441    | 3,441                                       |
| Stock-based compensation                                      |                                                               |             |      |            |             |             |          |                                             |
| Stock-based compensation                                      |                                                               |             |      |            |             |             |          |                                             |
| Issuance of common stock under 401(k) plan                    |                                                               |             |      |            |             |             |          |                                             |
| VIE deconsolidation and distributions                         | VIE deconsolidation and distributions                         |             |      |            |             |             | —        | 996 996                                     |
| Issuance of common stock under 401(k) plan                    |                                                               | 175,267     |      | 1,235      |             |             | 1,235    | 1,235                                       |
| RDIF settlement                                               | RDIF settlement                                               | 4,032,259   |      | 25,000     |             |             | 25,000   | 25,000                                      |
| <b>Balance December 31, 2021</b>                              | <b>Balance December 31, 2021</b>                              | 66,411,784  | \$ — | \$ 562,340 | \$ (85,439) | \$ (1,121)  | \$ —     | \$ (246,480) \$229,300 \$ (2,128) \$227,172 |
| Net income                                                    | Net income                                                    |             |      | 176,302    |             |             | 176,302  | 2,884 179,186                               |
| Currency translation adjustment, net of tax                   | Currency translation adjustment, net of tax                   |             |      |            |             |             | (7,653)  | (7,653) 1,146 (6,507)                       |
| Pension liability adjustments, net of tax                     | Pension liability adjustments, net of tax                     |             |      |            |             |             | 1,115    | 1,115 1,115                                 |
| Derivative gain                                               | Derivative gain                                               |             |      |            |             |             | 1,263    | 1,263 1,263                                 |
| Stock-based compensation                                      |                                                               |             |      |            |             |             |          |                                             |
| Stock-based compensation                                      |                                                               |             |      |            |             |             |          |                                             |
| Stock-based compensation                                      | Stock-based compensation                                      | 339,791     |      | 2,151      |             | 2,131       | 4,282    | 4,282                                       |
| Issuance of common stock and treasury stock under 401(k) plan | Issuance of common stock and treasury stock under 401(k) plan | 124,645     |      | 1,055      |             | 572         | 1,627    | 1,627                                       |
| Common stock repurchase                                       | Common stock repurchase                                       | (4,032,259) |      |            |             | (25,000)    | (25,000) | (25,000)                                    |
| <b>Balance December 31, 2022</b>                              | <b>Balance December 31, 2022</b>                              | 62,843,961  | \$ — | \$ 565,546 | \$ 90,863   | \$ (23,418) | \$ —     | \$ (251,755) \$381,236 \$ 1,902 \$383,138   |
| Net income                                                    |                                                               |             |      |            |             |             |          |                                             |
| Currency translation adjustment, net of tax                   |                                                               |             |      |            |             |             |          |                                             |
| Pension liability adjustments, net of tax                     |                                                               |             |      |            |             |             |          |                                             |
| Derivative loss                                               |                                                               |             |      |            |             |             |          |                                             |



|                                                    |
|----------------------------------------------------|
| Stock-based compensation                           |
| Issuance of treasury stock under 401(k) plan       |
| Common stock repurchase                            |
| Sale of investment                                 |
| Acquisition of additional non-controlling interest |
| <b>Balance</b>                                     |
| <b>December 31, 2023</b>                           |

See accompanying Notes to Consolidated Financial Statements.  
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**TITAN INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
 (All amounts in thousands)

| Cash flows from operating activities:                                                    | Cash flows from operating activities:                                             | Year ended December 31, |           |             | Cash flows from operating activities: | Year ended December 31, |      |      |
|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------|-----------|-------------|---------------------------------------|-------------------------|------|------|
|                                                                                          |                                                                                   | 2022                    | 2021      | 2020        |                                       | 2023                    | 2022 | 2021 |
| Net income (loss)                                                                        |                                                                                   | \$ 179,186              | \$ 49,891 | \$ (65,077) |                                       |                         |      |      |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: |                                                                                   |                         |           |             |                                       |                         |      |      |
| Net income                                                                               |                                                                                   |                         |           |             |                                       |                         |      |      |
| Adjustments to reconcile net income to net cash provided by operating activities:        |                                                                                   |                         |           |             |                                       |                         |      |      |
| Depreciation and amortization                                                            | Depreciation and amortization                                                     | 42,747                  | 47,991    | 54,655      |                                       |                         |      |      |
| Asset impairment                                                                         |                                                                                   | —                       | —         | 20,823      |                                       |                         |      |      |
| Loss on sale of the Australian wheel business                                            | Loss on sale of the Australian wheel business                                     | 10,890                  | —         | —           |                                       |                         |      |      |
| Loss on senior note repurchase                                                           | Loss on senior note repurchase                                                    | —                       | 16,020    | —           |                                       |                         |      |      |
|                                                                                          | Adjustments to reconcile net income to net cash provided by operating activities: |                         |           |             |                                       |                         |      |      |

|                                            |                                           |          |           |          |
|--------------------------------------------|-------------------------------------------|----------|-----------|----------|
| Deferred income tax benefit                |                                           | (23,385) | (14,180)  | (3,007)  |
| Deferred income tax provision (benefit)    |                                           |          |           |          |
| Income on indirect taxes                   | Income on indirect taxes                  | (32,043) | —         | —        |
| Gain on fixed asset and investment sale    | Gain on fixed asset and investment sale   | (216)    | (569)     | (4,152)  |
| Gain on property insurance settlement      |                                           | —        | —         | (8,657)  |
| Stock-based compensation                   | Stock-based compensation                  | 4,282    | 3,441     | 2,462    |
| Issuance of common stock under 401(k) plan |                                           | 1,627    | 1,235     | 1,245    |
| Foreign currency translation loss (gain)   |                                           | 2,661    | (8,930)   | 12,444   |
| Stock-based compensation                   |                                           |          |           |          |
| Stock-based compensation                   |                                           |          |           |          |
| Issuance of stock under 401(k) plan        |                                           |          |           |          |
| Foreign currency loss (gain)               |                                           |          |           |          |
| (Increase) decrease in assets:             | (Increase) decrease in assets:            |          |           |          |
| Accounts receivable                        | Accounts receivable                       | (27,201) | (74,736)  | (15,236) |
| Inventories                                | Inventories                               | (19,598) | (112,850) | 37,747   |
| Prepaid and other current assets           | Prepaid and other current assets          | 11,366   | (15,671)  | 2,312    |
| Other long-term assets                     |                                           | (1,288)  | (5,298)   | (1,071)  |
| Other assets                               |                                           |          |           |          |
| Increase (decrease) in liabilities:        | Increase (decrease) in liabilities:       |          |           |          |
| Accounts payable                           | Accounts payable                          | (7,754)  | 121,189   | 11,942   |
| Other current liabilities                  | Other current liabilities                 | 18,888   | 14,781    | 24,025   |
| Other liabilities                          | Other liabilities                         | 516      | (11,588)  | (13,226) |
| Net cash provided by operating activities  | Net cash provided by operating activities | 160,678  | 10,726    | 57,229   |

(Increase) decrease in assets:

Increase (decrease) in liabilities:

|                                                         |                                                      |           |           |           |                                       |
|---------------------------------------------------------|------------------------------------------------------|-----------|-----------|-----------|---------------------------------------|
| Cash flows from investing activities:                   | Cash flows from investing activities:                |           |           |           | Cash flows from investing activities: |
| Capital expenditures                                    | Capital expenditures                                 | (46,974)  | (38,802)  | (21,680)  |                                       |
| Proceeds from the sale of the Australian wheel business |                                                      | 9,293     | —         | —         |                                       |
| Sale of Wheels India Limited shares                     |                                                      | —         | —         | 32,852    |                                       |
| Proceeds from property insurance settlement             |                                                      | —         | —         | 8,657     |                                       |
| Proceeds from sale of investments                       |                                                      |           |           |           |                                       |
| Proceeds from sale of investments                       |                                                      |           |           |           |                                       |
| Proceeds from sale of investments                       |                                                      |           |           |           |                                       |
| Other investing activities                              | Other investing activities                           | 930       | 1,203     | 13,392    |                                       |
| Net cash (used for) provided by investing activities    |                                                      | (36,751)  | (37,599)  | 33,221    |                                       |
| Other investing activities                              |                                                      |           |           |           |                                       |
| Other investing activities                              |                                                      |           |           |           |                                       |
| Net cash used for investing activities                  |                                                      |           |           |           |                                       |
| Cash flows from financing activities:                   | Cash flows from financing activities:                |           |           |           | Cash flows from financing activities: |
| Proceeds from borrowings                                | Proceeds from borrowings                             | 88,940    | 497,149   | 91,639    |                                       |
| Repurchase of senior secured notes                      | Repurchase of senior secured notes                   | —         | (413,000) | —         |                                       |
| Payment on debt                                         | Payment on debt                                      | (124,739) | (69,182)  | (126,393) |                                       |
| Repurchase of common stock                              | Repurchase of common stock                           | (25,000)  | —         | —         |                                       |
| Dividends paid                                          |                                                      | —         | —         | (603)     |                                       |
| Other financing activities                              |                                                      |           |           |           |                                       |
| Other financing activities                              |                                                      |           |           |           |                                       |
| Other financing activities                              | Other financing activities                           | (511)     | (1,021)   | (3,208)   |                                       |
| Net cash (used for) provided by financing activities    | Net cash (used for) provided by financing activities | (61,310)  | 13,946    | (38,565)  |                                       |

|                                                      |                                                      |            |           |            |
|------------------------------------------------------|------------------------------------------------------|------------|-----------|------------|
| Effect of exchange rate changes on cash              | Effect of exchange rate changes on cash              | (1,148)    | (6,396)   | (1,253)    |
| Net increase (decrease) in cash and cash equivalents | Net increase (decrease) in cash and cash equivalents | 61,469     | (19,323)  | 50,632     |
| Cash and cash equivalents, beginning of year         | Cash and cash equivalents, beginning of year         | 98,108     | 117,431   | 66,799     |
| Cash and cash equivalents, end of year               | Cash and cash equivalents, end of year               | \$ 159,577 | \$ 98,108 | \$ 117,431 |
| <b>Supplemental information:</b>                     | <b>Supplemental information:</b>                     |            |           |            |
| <b>Supplemental information:</b>                     |                                                      |            |           |            |
| <b>Supplemental information:</b>                     |                                                      |            |           |            |
| Interest paid                                        |                                                      |            |           |            |
| Interest paid                                        |                                                      |            |           |            |
| Interest paid                                        | Interest paid                                        | \$ 31,604  | \$ 34,578 | \$ 29,233  |
| Income taxes paid, net of refunds received           | Income taxes paid, net of refunds received           | \$ 24,105  | \$ 16,263 | \$ 12,355  |

See accompanying Notes to Consolidated Financial Statements.  
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## TITAN INTERNATIONAL, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1. DESCRIPTION OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

#### Business

Titan International, Inc. and its subsidiaries (Titan or the Company) are leading manufacturers of wheels, tires, and undercarriage systems and components for off-highway vehicles used in the agricultural, earthmoving/construction, and consumer segments. Titan manufactures both wheels and tires for the majority of these market applications, allowing the Company to provide the value-added service of delivering complete wheel and tire assemblies. The Company offers a broad range of products that are manufactured to meet the specifications of original equipment manufacturers (OEMs) and/or the requirements of aftermarket customers.

#### Principles of consolidation

The consolidated financial statements include the accounts of all majority-owned subsidiaries and variable interest entities in which Titan is the primary beneficiary. Investments in companies in which Titan does not own a majority interest, but which Titan has the ability to exercise significant influence over operating and financial policies are accounted for using the equity method. Investments in other companies are carried at cost. All significant intercompany accounts and transactions have been eliminated.

#### COVID-19 pandemic

The COVID-19 pandemic impact on the Company was less for the year ended December 31, 2022 than in the comparable period in 2021. The Company's operations resumed with additional sanitary and other protective health measures, which have increased operating costs. While the Company's operations began to return to historical levels during 2021 and continuing into 2022, certain geographies (particularly China) continue to remain impacted resulting in employee absenteeism. Further, global supply chains are experiencing constraints following the COVID-19 pandemic, including availability and pricing of raw materials, transportation and labor.

#### Russia-Ukraine Military Conflict

In February 2022, in response to the military conflict between Russia and Ukraine, the United States, other North Atlantic Treaty Organization member states, as well as non-member states, announced targeted economic sanctions on Russia, certain Russian citizens and enterprises. The continuation of the conflict has triggered additional economic and other sanctions enacted by the United States and other countries throughout the world.

The Company currently owns 64.3% of the Voltyre-Prom, a leading producer of agricultural and industrial tires in Volgograd, Russia, which represents approximately 7% of consolidated assets of Titan as of both December 31, 2022 and 2021. The Russian operations represent approximately 6% of consolidated global sales for both of the years ended December 31, 2022 and 2021. The impact of the military conflict between Russia and Ukraine has not had a significant impact on global operations. The Company continues to monitor the potential impacts on the business including the increased cost of energy in Europe and the ancillary impacts that the military conflict could have on other global operations.

Cash and cash equivalents

The Company considers short-term debt securities with an original maturity of three months or less to be cash equivalents. The cash in the Company's U.S. banks is not fully insured by the Federal Deposit Insurance Corporation. The Company had \$132.8 million \$186.1 million and \$86.4 million \$132.8 million of cash in foreign bank accounts at December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The Company's cash in its foreign bank accounts is not fully insured.

Accounts receivable and allowance for credit loss

The Company carries its accounts receivable at their face amounts less an allowance for credit loss. An allowance for credit loss is recorded based upon the best estimate of credit losses in accounts receivable. In order to monitor credit risks associated with our customer base, credit worthiness of our existing customer base is reviewed on a periodic basis. At the end of each reporting period, the allowance for credit loss is reviewed relative to management's collectability collectability assessment and adjusted if deemed necessary. The factors considered in this review include known bad debt risks and past loss history. Actual collection experience may differ from the current estimate of net receivables.

Concentration of Credit Risk

Titan's 10 largest customers accounted for 40% of net sales for the year ended December 31, 2023, and 43% of net sales for the year ended December 31, 2022. Net sales to Deere & Company in Titan's agricultural, earthmoving/construction, and consumer segments combined represented 13% and 15% of the Company's consolidated net sales for the years ended December 31, 2023 and 2022, respectively. No other customer accounted for 10% or more of Titan's net sales in 2023 and 2022.

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TITAN INTERNATIONAL, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Inventories

Inventories are valued at the lower of cost or net realizable value. The Company's inventories are valued under the first in, first out (FIFO) method or average cost method. Net realizable value is estimated based on current selling prices. Estimated provisions are established for slow-moving and obsolete inventory.

Fixed assets

Property, plant, and equipment have been recorded at cost. Depreciation is provided using the straight-line method over the following estimated useful lives of the related assets:

|                           | Years   |
|---------------------------|---------|
| Building and improvements | 25 - 40 |
| Machinery and equipment   | 7 - 20  |
| Tools, dies, and molds    | 2 - 9   |

Maintenance and repairs are expensed as incurred. When property, plant, and equipment are retired or otherwise disposed of, the related cost and accumulated depreciation are eliminated, and any gain or loss on disposition is included in the accompanying Consolidated Statements of Operations.

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TITAN INTERNATIONAL, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Impairment of Long-Lived Assets

The Company reviews fixed assets to assess recoverability from future operations whenever events and circumstances indicate that the carrying values may not be recoverable. Factors that could result in an impairment review include, but are not limited to, a current period cash flow loss combined with a history of cash flow losses, current cash flows that may be insufficient to recover the investment in the property over the remaining useful life, or a projection that demonstrates continuing losses associated with the use of a long-lived asset, significant changes in the manner of use of the assets, or significant changes in business strategies. Impairment losses are recognized in operating results when expected undiscounted cash flows are less than the carrying value of the asset. Impairment losses are measured as the excess of the carrying value of the asset over the discounted expected future cash flows or the estimated fair value of the asset.

Fair value of financial instruments

The Company records all financial instruments, including cash and cash equivalents, accounts receivable, notes receivable, accounts payable, and notes payable at cost, which approximates fair value due to their short term or stated rates. Investments in marketable equity securities are recorded at fair value. Our 7.0% senior secured notes due 2028 (the

senior secured notes due 2028) were carried at cost of \$395.4 million \$396.3 million at December 31, 2022 December 31, 2023. The fair value of the senior secured notes due 2028 at December 31, 2022 December 31, 2023, as obtained through an independent pricing source, was approximately \$379.5 million \$401.4 million.

#### Investments

The Company assesses the carrying value of its equity method investments whenever events and circumstances indicate that the carrying values may not be recoverable. Investment write-downs, if necessary, are recognized in operating results when expected undiscounted future cash flows are less than the carrying value of the asset. These write-downs, if any, are measured as the excess of the carrying value of the asset over the discounted expected future cash flows or the estimated fair value of the asset.

The Company uses the cost method to account for investments in entities that are not consolidated or accounted for under the equity method. Under the cost method, investments are reported at cost in other long-term assets on the Consolidated Balance Sheets. The carrying value of these investments was \$7.1 million and \$6.9 million as of December 31, 2023, and December 31, 2022, respectively. The fair values of cost method investments are not estimated if there are no identified events or changes in circumstances that may have a significant adverse effect on the fair values of the investments.

#### Russia-Ukraine Military Conflict

In February 2022, in response to the military conflict between Russia and Ukraine, the United States, other North Atlantic Treaty Organization member states, as well as non-member states, announced targeted economic sanctions on Russia, certain Russian citizens and enterprises. The continuation of the conflict has triggered additional economic and other sanctions enacted by the United States and other countries throughout the world.

The Company currently owns 64.3% of the Voltyre-Prom, a leading producer of agricultural and industrial tires in Volgograd, Russia, which represents approximately 7% of consolidated assets of Titan as of both December 31, 2023 and December 31, 2022. The Russian operations represent approximately 6% of consolidated global sales for both years ended December 31, 2023 and December 31, 2022. The impact of the military conflict between Russia and Ukraine has not had a significant impact on global operations. The Company continues to monitor the potential impacts on the business including the increased cost of energy in Europe and the ancillary impacts that the military conflict could have on other global operations.

#### Sale of Australian wheel business

On March 29, 2022, the Company entered into a definitive agreement (the Agreement) for the sale of its Australian wheel business, to OTR Tyres, a leading Australian tire, wheel and service provider. The closing date of the transaction was March 31, 2022. The Agreement contains customary representations, warranties and covenants for transactions of this type. The sale included gross proceeds and cash repatriated of approximately \$17.5 million, and the assumption by OTR Tyres of all liabilities, including employee and lease obligations. Refer to footnote 2016 for additional information on the loss on sale of the Australian wheel business.

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#### TITAN INTERNATIONAL, INC.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### Foreign currency translation

The financial statements of the Company's foreign subsidiaries are translated to United States dollars. Assets and liabilities are translated to United States dollars at period-end exchange rates. Income and expense items are translated at average rates of exchange prevailing during the period. Translation adjustments are included in "Accumulated other comprehensive loss" in stockholders' equity. Gains and losses that result from foreign currency transactions are included in the accompanying Consolidated Statements of Operations.

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#### TITAN INTERNATIONAL, INC.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### Hyperinflation in Argentina and Turkey

In July 2018 and March 2022, the three-year cumulative rate of inflation for consumer prices and wholesale prices reached a level in excess of 100% for Argentina and Turkey, respectively. As a result, in accordance with ASC 830 Foreign Currency Matters, Argentina and Turkey were considered hyperinflationary economies and the Company applied the standard for the year ended December 31, 2023. The impacts of hyperinflation in Argentina and Turkey were not material in the prior periods since Argentina and Turkey became hyperinflationary economies.

In accordance with ASC 830, the Argentine and Turkish subsidiary's nonmonetary assets and liabilities, as well as related expenses such as depreciation, are remeasured into US dollars by applying the foreign exchange rate as of the date each respective entity became hyperinflationary. Monetary assets and liabilities are remeasured into US dollars using the current exchange rates as of December 31, 2023. Any resulting gains or losses on these monetary assets and liabilities are reported in net income within the consolidated statements of operations.

Upon the application of ASC 830 during the year ended December 31, 2023, the Company recognized a net monetary loss of \$15.5 million recorded in foreign exchange (loss) gain in the consolidated statements of operations. Of the \$15.5 million recorded, \$7.3 million relates to the foreign exchange loss with the offset to accumulated other comprehensive income (loss) for the prior period's impact of the application of hyperinflation accounting in Argentina and Turkey. The Company recorded the prior period impact in the current year financial statements as the impact of this out of period adjustment, individually and in the aggregate, was not material to any previously reported quarterly or annual financial statements and is not material to the 2023 annual financial statements.

## Revenue recognition

The Company **records sales** derives revenues primarily from the sale of wheels, tires, tires/wheels assemblies, and undercarriage systems and components. The Company follows the five-step model to determine when to recognize revenue: (1) identify the contract(s) with the customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; (5) recognize revenue when **products** the entity satisfies a performance obligation. In most arrangements within the Company, contracts with the customer are **shipped to customers and when our** identified through the receipt of a purchase order, which also define the terms of the contract including the performance obligations or products to be sold, and specific transaction prices associated with **our customer** the products. In some other arrangements, a master agreement exists that defines pertinent contract terms such as products and price. Purchase orders are **satisfied. Our** then issued under the master agreement for specific quantities of products, which are fulfilled at the specified price at a given point in time. Generally, the Company's performance obligations under the contracts are satisfied when **we there is transfer of control of our** the products to our **customer** customers, which is **generally** primarily upon **shipment. Provisions** shipment or, in certain instances, upon delivery of the products to the named customer location. The payment terms and conditions in our contracts vary and are **established for sales** customary within the geographies that we serve. As the Company's standard payment terms are less than one year, the Company has elected the practical expedient under ASC 606-10-32-18 to not assess whether a contract has a significant financing component.

Revenues are stated net of returns, discounts and **uncollectible accounts** allowances, which are determined based on historical experience. **Should trends change, adjustments** Customer discounts and allowances, consisting primarily of volume discounts and other short-term incentive programs, are recorded as a reduction of revenue at the time of sale because these allowances reflect a reduction in the transaction price.

Costs to obtain or fulfill a contract with a customer, such as sales commissions to agents and internal sales employees, are recognized as an expense when incurred since the amortization period would be **necessary** one year or less.

Shipping and handling costs are included as a component of cost of sales. Revenue derived from shipping and handling costs billed to **the estimated provisions,** customers is included in sales.

## Cost of sales

Cost of sales is comprised primarily of direct materials and supplies consumed in the manufacturing of the Company's products, as well as manufacturing labor, depreciation expense, and overhead expense necessary to acquire and convert the purchased materials and supplies into a finished product. Cost of sales also includes all purchasing, receiving, inspection, internal transfers, and related distribution costs.

## Selling, general, and administrative expense

Selling, general, and administrative (SG&A) expense is comprised primarily of sales commissions, marketing expense, selling, and administrative wages, information system costs, legal fees, bank charges, professional fees, depreciation and amortization expense on non-manufacturing assets, and other administrative items.

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## TITAN INTERNATIONAL, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## Research and development expense

Research and development (R&D) expenses are expensed as incurred. R&D costs were **\$10.4 million** **\$12.5 million**, **\$10.1 million** **\$10.4 million**, and **\$9.0 million** **\$10.1 million** for the years ended **December 31, 2022** **December 31, 2023**, **2021**, 2022, and **2020**, 2021, respectively.

## Advertising

Advertising expenses are included in SG&A expense and are expensed as incurred. Advertising costs were approximately **\$3.0 million** **\$3.3 million**, **\$2.7 million** **\$3.0 million** and **\$2.3 million** **\$2.7 million** for the years ended **December 31, 2022** **December 31, 2023**, **2021**, 2022, and **2020**, 2021, respectively.

## Warranty costs

The Company provides limited warranties on workmanship on its products in all market segments. The provision for estimated warranty costs is made in the period when such costs become probable and is based on past warranty experience. See Note **8** for additional information.

## Income taxes

Deferred income tax provisions are determined using the liability method to recognize deferred tax assets and liabilities. This method is based upon differences between the financial statement carrying amounts and the respective tax basis of assets and liabilities using enacted tax rates that are expected to apply in the years the temporary differences are expected to be settled or realized. Valuation allowances are recorded where it is considered more likely than not that some portion or all of the deferred tax assets will not be realized. Tax benefits are recognized only for tax positions that are more likely than not to be sustained upon examination by tax authorities.

## Earnings per share

Basic earnings per share (EPS) is computed by dividing consolidated net earnings applicable to common shareholders by the weighted average number of common shares outstanding. Diluted EPS is computed by dividing adjusted consolidated net earnings applicable to common shareholders by the sum of the weighted average number of common shares outstanding and the weighted average number of potential common shares outstanding. Potential common shares consist of outstanding options under the Company's stock compensation plans.

## Environmental liabilities

Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations and that do not contribute to current or future revenue are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable and can be reasonably estimated.

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**TITAN INTERNATIONAL, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

#### Stock-based compensation

Compensation expense for stock-based compensation is recognized over the requisite service period at the estimated fair value of the award at the grant date. The Company granted 571,530, 552,992 438,195 and 1,026,946 438,195 restricted stock shares in 2023, 2022 2021 and 2020, 2021, respectively. See Note 23 19 for additional information.

#### Use of estimates

The policies utilized by the Company in the preparation of the financial statements conform to United States generally accepted accounting principles (US GAAP or GAAP) and require management to make estimates, assumptions, and judgments that affect the reported amount of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from these estimates and assumptions.

#### Supplier financing program

A subsidiary of Titan participates in supplier financing programs pursuant to credit agreements between certain suppliers and financial institutions. The program enables those suppliers to receive payment from participating financial institutions prior to the payment date specified in the terms between Titan and the supplier. Titan does not incur annual service fees associated with its enrollment in the supplier financing program. The transactions are at the sole discretion of both the suppliers and the financial institution, and Titan is not a party to the agreement and has no economic interest in the supplier's decision to receive payment prior to the payment date. The terms between Titan and a supplier, including the amount due and scheduled payment dates, are not impacted by a supplier's participation in the program. Amounts due to suppliers who participate in the program are included in the accounts payable line item in Titan's Consolidated Balance Sheets and Titan's payments made under the program are reflected in cash flows from operating activities in Titan's Consolidated Statements of Cash Flows. For suppliers who participate in a supplier financing program, Titan will pay the financial institution directly rather than the supplier. The

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**TITAN INTERNATIONAL, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

confirmed obligations under the supplier financing programs included in the accounts payable line item in Titan's Consolidated Balance Sheet were \$7.4 million at December 31, 2023, and \$11.8 million at December 31, 2022.

#### Adoption of new accounting standards

In November 2021, September 2022, the FASB Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2022-04, Liabilities—Supplier Finance Programs (Subtopic 405-50) Disclosure of Supplier Finance Program Obligations ("ASU No. 2021-10 Government Assistance (Topic 832), 2022-04"). The ASU requires that a buyer in a supplier finance program disclose sufficient information about the program to allow a user of financial statements to understand the program's nature, activity during the period, and potential magnitude. The amendments in this ASU will be applied retrospectively to each period in which requires annual disclosures of transactions with a government that are accounted for by applying a grant or contribution accounting model by analogy.

These required disclosures include information on the nature of transactions and related accounting policies used to account for transactions, detail on the line items on the balance sheet and income statement affected by these transactions including amounts applicable is presented, with the exception of a new requirement to each line, and significant terms and conditions disclose a rollforward of program activity, which will be applied prospectively. The amendments in the transactions including commitments and contingencies. The ASU is effective for fiscal years beginning after December 15, 2021. The Company receives various forms of government assistance, primarily through grants associated December 15, 2022, with continued infrastructure development in certain foreign locations. early adoption permitted. The Company adopted the impact of this ASU effective January 1, 2022 March 31, 2023 and incorporated the required disclosures within the notes Note 1 to condensed consolidated financial statements. The adoption did not have a material impact on our condensed consolidated financial statements.

#### New accounting pronouncements to be adopted in future periods

In November 2023, the FASB issued ASU 2023-07, Improvements to Reportable Segment Disclosures, which expands reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments in the ASU require, among other things, disclosure of significant segment expenses that are regularly provided to an entity's chief operating decision maker ("CODM") and a description of other segment items (the difference between segment revenue less the segment expenses disclosed under the significant expense principle and each reported measure of segment profit or loss) by reportable segment, as well as disclosure of the title and position of the CODM, and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. Annual disclosures are required for fiscal years beginning after December 15, 2023 and interim disclosures are required for periods within fiscal years beginning after December 15, 2024. Retrospective application is required, and early adoption is permitted. These requirements are not expected to have an impact on our financial statements, but will result in significantly expanded reportable segment disclosures.

In December 2023, the FASB issued ASU 2023-09, Improvements to Income Tax Disclosures, which requires disclosure of disaggregated income taxes paid, prescribes standard categories for the components of the effective tax rate reconciliation, and modifies other income tax-related disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, may be applied prospectively or retrospectively, and allows for early adoption. These requirements will impact our income tax disclosures.



## 2. ACCOUNTS RECEIVABLE, NET

Accounts receivable at December 31, 2022 December 31, 2023 and 2021, 2022, consisted of the following (amounts in thousands):

|                             |                          | 2022      | 2021      | 2023 | 2022 |
|-----------------------------|--------------------------|-----------|-----------|------|------|
| Accounts receivable         | Accounts receivable      | \$272,928 | \$259,730 |      |      |
| Allowance for credit loss   |                          | (6,170)   | (4,550)   |      |      |
| Allowance for credit losses |                          |           |           |      |      |
| Accounts receivable, net    | Accounts receivable, net | \$266,758 | \$255,180 |      |      |

Accounts receivable are reduced by an estimated allowance for doubtful accounts credit losses which is based on known risks and historical losses.

## 3. INVENTORIES

Inventories at December 31, 2022 December 31, 2023 and 2021, 2022, consisted of the following (amounts in thousands):

|                 |                 | 2022      | 2021      | 2023 | 2022 |
|-----------------|-----------------|-----------|-----------|------|------|
| Raw material    | Raw material    | \$128,170 | \$135,241 |      |      |
| Work-in-process | Work-in-process | 42,468    | 44,694    |      |      |
| Finished goods  | Finished goods  | 226,585   | 212,680   |      |      |
|                 |                 | \$397,223 | \$392,615 |      |      |

Inventories are reduced by estimated provisions for slow-moving and obsolete inventory.

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## TITAN INTERNATIONAL, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 4. PREPAID AND OTHER CURRENT ASSETS

Prepaid and other current assets at December 31, 2022 December 31, 2023 and 2021, 2022, consisted of the following (amounts in thousands):

|                                                            |                                                            | 2022     | 2021     | 2023 | 2022 |
|------------------------------------------------------------|------------------------------------------------------------|----------|----------|------|------|
| Value added tax and duty receivable, including tax credits | Value added tax and duty receivable, including tax credits | \$38,604 | \$23,245 |      |      |
| Factory supplies                                           | Factory supplies                                           | 22,553   | 22,240   |      |      |
| Prepaid expense                                            | Prepaid expense                                            | 19,062   | 13,188   |      |      |
| Prepaid taxes                                              | Prepaid taxes                                              | 2,596    | 2,856    |      |      |
| Deposits                                                   | Deposits                                                   | 1,388    | 1,296    |      |      |

|                     |                     |                 |                 |
|---------------------|---------------------|-----------------|-----------------|
| Contract receivable | Contract receivable | 578             | 1,227           |
| Other               | Other               | 1,289           | 3,349           |
|                     |                     | <u>\$86,070</u> | <u>\$67,401</u> |

## 5. PROPERTY, PLANT, AND EQUIPMENT, NET

Property, plant, and equipment at December 31, 2022 December 31, 2023 and 2021, 2022, consisted of the following (amounts in thousands):

|                               |                               | 2022              | 2021             | 2023 | 2022 |
|-------------------------------|-------------------------------|-------------------|------------------|------|------|
| Land and improvements         | Land and improvements         | \$ 40,330         | \$ 41,010        |      |      |
| Buildings and improvements    | Buildings and improvements    | 237,507           | 236,367          |      |      |
| Machinery and equipment       | Machinery and equipment       | 588,857           | 578,816          |      |      |
| Tools, dies, and molds        | Tools, dies, and molds        | 112,990           | 111,169          |      |      |
| Construction-in-process       | Construction-in-process       | 29,291            | 20,288           |      |      |
|                               |                               | <u>1,008,975</u>  | <u>987,650</u>   |      |      |
| Less accumulated depreciation | Less accumulated depreciation | <u>(712,370)</u>  | <u>(686,541)</u> |      |      |
|                               |                               | <u>\$ 296,605</u> | <u>\$301,109</u> |      |      |

Depreciation, including depreciation on capital leases, related to property, plant, and equipment for the years ended December 31, 2023, 2022 and 2021 and 2020 totaled \$41.0 million, \$41.5 million, \$46.4 million, and \$51.3 million \$46.4 million, respectively.

## 6. OTHER LONG-TERM ASSETS

Other long-term assets at December 31, 2022 December 31, 2023 and 2021, 2022, consisted of the following (amounts in thousands):

|                                           | 2022             | 2021             |
|-------------------------------------------|------------------|------------------|
| Net pension asset                         | \$ 11,241        | \$ 11,095        |
| Prepaid software                          | 5,468            | 6,704            |
| Investments in nonconsolidated affiliates | 6,948            | 6,522            |
| Manufacturing spares                      | 1,683            | 1,637            |
| Amortizable intangibles                   | 1,610            | 1,498            |
| Deferred financing costs                  | 264              | 333              |
| Other                                     | 3,515            | 2,707            |
|                                           | <u>\$ 30,729</u> | <u>\$ 30,496</u> |

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## TITAN INTERNATIONAL, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 7. INTANGIBLE ASSETS

The components of intangible assets for each of the years ended December 31, 2022 and 2021, were as follows (amounts in thousands):

|                                | Weighted- Average Useful Lives (in Years) | 2022      | 2021      |
|--------------------------------|-------------------------------------------|-----------|-----------|
| Amortizable intangible assets: |                                           |           |           |
| Patents, trademarks, and other | 10.59                                     | \$ 10,693 | \$ 10,084 |

|                               |                 |                 |
|-------------------------------|-----------------|-----------------|
| Total at cost                 | 10,693          | 10,084          |
| Less accumulated amortization | (9,083)         | (8,586)         |
|                               | <u>\$ 1,610</u> | <u>\$ 1,498</u> |

Amortization related to intangible assets for the years 2022, 2021, and 2020 totaled \$0.4 million, \$0.6 million, and \$2.3 million, respectively.

The estimated aggregate amortization expense at December 31, 2022, for each of the years (or other periods) set forth below was as follows (amounts in thousands):

|            |           |              |
|------------|-----------|--------------|
| 2023       | \$        | 175          |
| 2024       |           | 157          |
| 2025       |           | 153          |
| 2026       |           | 153          |
| 2027       |           | 153          |
| Thereafter |           | 819          |
|            | <u>\$</u> | <u>1,610</u> |

|                                           | 2023             | 2022             |
|-------------------------------------------|------------------|------------------|
| Net pension asset                         | \$ 19,566        | \$ 11,241        |
| Prepaid software                          | 5,879            | 5,468            |
| Investments in nonconsolidated affiliates | 7,127            | 6,948            |
| Manufacturing spares                      | 2,089            | 1,683            |
| Amortizable intangibles                   | 1,387            | 1,610            |
| Deferred financing costs                  | 195              | 264              |
| Other                                     | 4,539            | 3,515            |
|                                           | <u>\$ 40,782</u> | <u>\$ 30,729</u> |

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**TITAN INTERNATIONAL, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**8.7. OTHER CURRENT LIABILITIES**

Other current liabilities at December 31, 2022, December 31, 2023 and 2021, 2022, consisted of the following (amounts in thousands):

|                                     |                               | 2022      | 2021      | 2023 | 2022 |
|-------------------------------------|-------------------------------|-----------|-----------|------|------|
| Compensation and benefits           | Compensation and benefits     | \$ 45,389 | \$ 46,583 |      |      |
| Warranty                            | Warranty                      | 19,914    | 16,628    |      |      |
| Accrued insurance benefits          | Accrued insurance benefits    | 21,154    | 14,269    |      |      |
| Customer rebates and deposits       | Customer rebates and deposits | 16,279    | 9,311     |      |      |
| Accrued other taxes                 | Accrued other taxes           | 18,549    | 9,274     |      |      |
| Operating lease liability           |                               | 3,850     | 6,180     |      |      |
| Operating lease current liabilities |                               |           |           |      |      |

|                                |                                |                  |                  |
|--------------------------------|--------------------------------|------------------|------------------|
| Accrued interest               | Accrued interest               | 5,040            | 4,958            |
| Foreign government grant (a)   | Foreign government grant (a)   | 1,888            | 4,383            |
| Settlement of legal matter (b) | Settlement of legal matter (b) | 1,260            | 1,620            |
| Other                          | Other                          | 18,605           | 27,008           |
|                                |                                | <u>\$151,928</u> | <u>\$140,214</u> |

(a) For the year ended December 31, 2023, the Company received government subsidies associated with current year capital expenditure investments in technological and digital innovation in Europe. The amount of the government subsidy is used to offset existing payables to government in the future.

In addition, during August 2014, the Company received an approximately \$17.0 million capital grant from the Italian government for asset damages related to the earthquake that occurred in May 2012 at one of our Italian subsidiaries. The grant was recorded as deferred income in non-current liabilities which is being amortized over the life of the reconstructed building. There are no specific stipulations associated with the government grant.

(b) The amount relates to a legal settlement between Tire Tire Corporation and Dico, Inc. executed on February 1, 2021 in the amount of \$11.5 million, of which the final remaining amount of \$1.26 million was paid on January 31, 2023. The Company paid \$9.2 million and \$1.6 million, including accrued interest, to the federal government on February 25, 2021 and February 1, 2022, respectively.

#### 9.8. WARRANTY

Changes in the warranty liability for the periods set forth below consisted of the following (amounts in thousands):

|                                    |                                    | 2022            | 2021            | 2023 | 2022 |
|------------------------------------|------------------------------------|-----------------|-----------------|------|------|
| Warranty liability, January 1      | Warranty liability, January 1      | \$16,628        | \$15,040        |      |      |
| Provision for warranty liabilities | Provision for warranty liabilities | 14,656          | 9,848           |      |      |
|                                    | Provision for warranty liabilities |                 |                 |      |      |
|                                    | Provision for warranty liabilities |                 |                 |      |      |
| Warranty payments made             | Warranty payments made             | (11,370)        | (8,260)         |      |      |
| Warranty liability, December 31    | Warranty liability, December 31    | <u>\$19,914</u> | <u>\$16,628</u> |      |      |

The Company provides limited warranties on workmanship on its products in all market segments. The majority of the Company's products are subject to a limited warranty that ranges between less than one year and ten years, with certain product warranties being prorated after the first year. The Company calculates a provision for warranty expense based on past warranty experience. Warranty accruals are included as a component of other current liabilities on the Consolidated Balance Sheets.

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### TITAN INTERNATIONAL, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### 10.9. DEBT

Long-term debt consisted of the following as of the dates set forth below (amounts in thousands):

| December 31, 2022                   |                                     |           |             |           |                   |                           |                     |  |  |
|-------------------------------------|-------------------------------------|-----------|-------------|-----------|-------------------|---------------------------|---------------------|--|--|
|                                     |                                     | Principal | Unamortized | Net       |                   |                           |                     |  |  |
|                                     |                                     | Balance   | Debt        | Carrying  |                   |                           |                     |  |  |
|                                     |                                     |           | Issuance    | Amount    |                   |                           |                     |  |  |
| December 31, 2023                   |                                     |           |             |           | December 31, 2023 |                           |                     |  |  |
| Principal                           |                                     |           |             |           | Principal Balance | Unamortized Debt Issuance | Net Carrying Amount |  |  |
| Balance                             |                                     |           |             |           |                   |                           |                     |  |  |
| 7.00% senior secured notes due 2028 | 7.00% senior secured notes due 2028 | \$400,000 | \$ (4,599)  | \$395,401 |                   |                           |                     |  |  |
| Titan Europe credit facilities      | Titan Europe credit facilities      | 37,362    | —           | 37,362    |                   |                           |                     |  |  |
| Revolving credit facility           |                                     | —         | —           | —         |                   |                           |                     |  |  |
| Other debt                          |                                     |           |             |           |                   |                           |                     |  |  |
| Other debt                          |                                     |           |             |           |                   |                           |                     |  |  |
| Other debt                          | Other debt                          | 12,855    | —           | 12,855    |                   |                           |                     |  |  |
| Total debt                          | Total debt                          | 450,217   | (4,599)     | 445,618   |                   |                           |                     |  |  |
| Less amounts due within one year    | Less amounts due within one year    | 30,857    | —           | 30,857    |                   |                           |                     |  |  |
| Total long-term debt                | Total long-term debt                | \$419,360 | \$ (4,599)  | \$414,761 |                   |                           |                     |  |  |
| December 31, 2021                   |                                     |           |             |           |                   |                           |                     |  |  |
|                                     |                                     | Principal | Unamortized | Net       |                   |                           |                     |  |  |
|                                     |                                     | Balance   | Debt        | Carrying  |                   |                           |                     |  |  |
|                                     |                                     |           | Issuance    | Amount    |                   |                           |                     |  |  |
| December 31, 2022                   |                                     |           |             |           | December 31, 2022 |                           |                     |  |  |
| Principal                           |                                     |           |             |           | Principal Balance | Unamortized Debt Issuance | Net Carrying Amount |  |  |
| Balance                             |                                     |           |             |           |                   |                           |                     |  |  |
| 7.00% senior secured notes due 2028 | 7.00% senior secured notes due 2028 | \$400,000 | \$ (5,476)  | \$394,524 |                   |                           |                     |  |  |
| Titan Europe credit facilities      | Titan Europe credit facilities      | 44,993    | —           | 44,993    |                   |                           |                     |  |  |
| Revolving credit facility           |                                     | 30,000    | —           | 30,000    |                   |                           |                     |  |  |
| Other debt                          |                                     |           |             |           |                   |                           |                     |  |  |
| Other debt                          |                                     |           |             |           |                   |                           |                     |  |  |

|                                  |                                  |           |            |           |
|----------------------------------|----------------------------------|-----------|------------|-----------|
| Other debt                       | Other debt                       | 15,434    | —          | 15,434    |
| Total debt                       | Total debt                       | 490,427   | (5,476)    | 484,951   |
| Less amounts due within one year | Less amounts due within one year | 32,500    | —          | 32,500    |
| Total long-term debt             | Total long-term debt             | \$457,927 | \$ (5,476) | \$452,451 |

The weighted-average interest rates on total short-term borrowings, at **December 31, 2022** **December 31, 2023** and **December 31, 2021** **December 31, 2022**, were approximately 6.8% and 6.7%, respectively, for both years.

Aggregate maturities of total debt at **December 31, 2022** **December 31, 2023**, for each of the years (or other periods) set forth below were as follows (amounts in thousands):

|            |            |    |         |
|------------|------------|----|---------|
| 2023       |            | \$ | 30,857  |
| 2024       | 2024       |    | 7,979   |
| 2025       | 2025       |    | 4,245   |
| 2026       | 2026       |    | 1,997   |
| 2027       | 2027       |    | 1,452   |
| 2028       |            |    |         |
| Thereafter | Thereafter |    | 403,687 |
|            |            | \$ | 450,217 |

#### 7.00% senior secured notes due 2028

On April 22, 2021, the Company issued \$400.0 million aggregate principal amount of 7.00% senior secured notes due April 2028 (the senior secured notes due 2028), guaranteed by certain of the Company's subsidiaries. Including the impact of debt issuance costs, these notes had an effective yield of 7.27% at issuance. These notes are secured by the land and buildings of the following subsidiaries of the Company: Titan Wheel Corporation of Illinois, Titan Tire Corporation, Titan Tire Corporation of Freeport, and Titan Tire Corporation of Bryan.

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### TITAN INTERNATIONAL, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In connection with the issuance of the senior secured notes due 2028, the Company satisfied and discharged the indenture related to the 6.50% senior secured notes due 2023 (senior secured notes due 2023) by completing a call and redemption of all of its outstanding \$400.0 million principal amount of the senior secured notes due 2023. In connection with this call and redemption in 2021, the Company recorded \$16.0 million of expenses for the year ended December 31, 2021, which was included within the loss on senior note repurchase line item within the Consolidated Statements of Operations.

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### TITAN INTERNATIONAL, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### Titan Europe credit facilities

The Titan Europe credit facilities included borrowings from various institutions totaling \$37.4 million \$22.6 million in aggregate principal amount at **December 31, 2022** **December 31, 2023**. Maturity dates on this primarily unsecured debt range from less than one year to five years. The interest rates range from 0.5% to 6.5%.

#### Revolving credit facility

The Company has a \$125 million revolving credit facility (credit facility) with agent BMO Harris Bank N.A. and other financial institutions party thereto. The credit facility is collateralized by accounts receivable and inventory of certain of the Company's domestic subsidiaries and is scheduled to mature on October 28, 2026. The credit facility can be expanded by up to \$50 million through an accordion provision within the agreement. From time to time Titan's availability under this credit facility may be less than \$125 million as a result of outstanding letters of credit and eligible accounts receivable and inventory balances at certain of its domestic subsidiaries. At December 31, 2022, there were no borrowings under the credit facility, \$7.2 million in outstanding letters of credit and the amount available to borrow under the facility totaled \$117.8 million based Based on eligible

accounts receivable and inventory balances, the Company's amount available for borrowing totaled \$96.2 million at December 31, 2023. With outstanding letters of credit totaling \$6.2 million, the net amount available for borrowing under the credit facility totaled \$90.0 million at December 31, 2023. There were no borrowings under the revolving credit facility at December 31, 2023.

#### Other Debt

The Company has a working capital loans loan at Titan Pneus do Brasil Ltda and Voltyre-Prom at various varying interest rates from approximately 5% to 6.5%, which totaled \$10.1 million and \$2.7 million, respectively \$7.2 million at December 31, 2022 December 31, 2023. The maturity dates date on this debt are less than loan is one year, year or less. The Company expects to negotiate an extension of the maturity dates date on these loans this loan with the respective financial institutions institution or repay, if deemed prudent, as needed.

### 11.10. OTHER LONG-TERM LIABILITIES

Other long-term liabilities at December 31, 2022 December 31, 2023 and 2021, 2022, consisted of the following (amounts in thousands):

|                                             |                              | 2022            | 2021            | 2023 | 2022 |
|---------------------------------------------|------------------------------|-----------------|-----------------|------|------|
| Accrued pension liabilities                 | Accrued pension liabilities  | \$13,877        | \$19,124        |      |      |
| Operating lease liability                   |                              | 2,409           | 11,352          |      |      |
| Foreign government grant (a)                | Foreign government grant (a) | 11,797          | 9,015           |      |      |
| Settlement of legal matter (see footnote 8) |                              | —               | 1,199           |      |      |
| Operating lease long-term liabilities       |                              |                 |                 |      |      |
| Income tax liabilities                      | Income tax liabilities       | 43              | 111             |      |      |
| Income tax liabilities                      |                              |                 |                 |      |      |
| Other                                       | Other                        | 9,019           | 7,470           |      |      |
|                                             |                              | <u>\$37,145</u> | <u>\$48,271</u> |      |      |

(a) The amount relates to foreign government grant programs related to certain capital development projects in Italy and Spain. The grants were recorded as deferred income which will be amortized over the life of the capital development projects.

### 12.11. DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses financial derivatives to mitigate its exposure to volatility in foreign currency exchange rates. Periodically, the Company enters into derivative transactions to hedge against fluctuations in commodity prices in North America. These derivative financial instruments are recognized at their fair value. The fair value of the hedges is recorded on the balance sheet as either an asset or liability, depending on whether the value of the hedge is positive or negative. These derivatives are designated as cash flow hedges. Any changes in fair value are recognized in other comprehensive income (OCI) until the hedged item affects earnings. When the hedged item impacts earnings, the accumulated gains or losses in OCI are reclassified to the income statement in the same period or periods during which the hedged item affects earnings. The amount of unrealized gains and losses from cash flow hedges that are expected to be reclassified to earnings in the next twelve months, is not significant; therefore, additional disclosures are not presented.

For the year ended December 31, 2023, the Company recorded a derivative loss of \$0.5 million related to the derivative contracts entered into during the year. For the year ended December 31, 2022 and 2021, the Company recorded a derivative gain of \$1.3 million and \$0.4 million, respectively, related to certain derivative contracts entered into during the year. For the year ended December 31, 2020, the Company recorded a derivative loss of \$0.4 million. The Company has designated these financial instruments as hedging instruments. Any gain or loss on the re-measurement of the fair value is included within the Consolidated Statements of Comprehensive Income, respectively.

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## TITAN INTERNATIONAL, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 12. ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated other comprehensive loss consisted of the following at the dates set forth below (amounts in thousands):

|                                                                   | Currency<br>Translation<br>Adjustments | Gain (Loss) on<br>Derivatives | Unrecognized<br>Losses and<br>Prior Service<br>Cost | Total               |
|-------------------------------------------------------------------|----------------------------------------|-------------------------------|-----------------------------------------------------|---------------------|
| <b>Balance at January 1, 2022</b>                                 | \$ (236,059)                           | \$ (39)                       | \$ (10,382)                                         | \$ (246,480)        |
| Currency translation adjustments                                  | (7,653)                                | —                             | —                                                   | (7,653)             |
| Reclassification adjustments:                                     |                                        |                               |                                                     |                     |
| Defined benefit pension plan adjustments, net of tax of \$(383)   | —                                      | —                             | 1,115                                               | 1,115               |
| Derivative gain                                                   | —                                      | 1,263                         | —                                                   | 1,263               |
| <b>Balance at December 31, 2022</b>                               | (243,712)                              | 1,224                         | (9,267)                                             | (251,755)           |
| Currency translation adjustments                                  | 26,257                                 | —                             | —                                                   | 26,257              |
| Reclassification adjustments:                                     |                                        |                               |                                                     |                     |
| Defined benefit pension plan adjustments, net of tax of \$(2,663) | —                                      | —                             | 6,939                                               | 6,939               |
| Derivative loss                                                   | —                                      | (484)                         | —                                                   | (484)               |
| <b>Balance at December 31, 2023</b>                               | <u>\$ (217,455)</u>                    | <u>\$ 740</u>                 | <u>\$ (2,328)</u>                                   | <u>\$ (219,043)</u> |

### 13. REDEEMABLE NONCONTROLLING INTEREST STOCKHOLDERS' EQUITY

On December 16, 2022, the Board of Directors authorized a share repurchase program allowing for the expenditure of up to \$50.0 million (the "Share Repurchase Program") for the repurchase of the Company's common stock. This authorization took effect immediately and will remain in place for up to three years. Under the Share Repurchase Program Titan repurchased 2,653,786 shares of its common stock totaling \$32.6 million during 2023. As of December 31, 2023, \$17.4 million remains available for future share repurchases under this program. The Company records treasury stock using the cost method.

The Company and the Russian Direct Investment Fund (RDIF) own all of the equity interests in Voltyre-Prom, a leading producer of agricultural and industrial tires in Volgograd, Russia. On February 11, 2019, the Company entered into a definitive agreement (the Agreement) with an affiliate of the RDIF relating to the put option included in the Voltyre-Prom Shareholders'

Agreement that was exercised by RDIF. Under the terms of the Agreement, in full satisfaction of the settlement put option that was exercised by RDIF, Titan paid \$25 million in cash to RDIF at the closing of the transaction, and agreed, subject to the completion of regulatory approval, to issue 4,032,259 shares of restricted Titan common stock to RDIF in a private placement.

In November 2021, Titan received regulatory approval for the issuance of restricted Titan common stock to RDIF. On December 17, 2021, the Company issued 4,032,259 shares of restricted Titan common stock to the RDIF equity holders subject to the Company's right to repurchase the shares for ~~\$25 million~~ \$25.0 million until February 12, 2022.

On February 1, 2022, the Company entered into a Stock Purchase Agreement with the RDIF equity holders to buy back the restricted Titan common stock for the previously agreed amount of ~~\$25 million~~ \$25.0 million. The transaction was completed on February 1, 2022. Following the transaction, the Company and RDIF's ownership remained at 64.3% and 35.7%, respectively, of Voltyre-Prom.

### 14. ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated other comprehensive loss consisted of the following at the dates set forth below (amounts in thousands):

|                                                                 | Currency<br>Translation<br>Adjustments | Gain (Loss) on<br>Derivatives | Unrecognized<br>Losses and<br>Prior Service<br>Cost | Total               |
|-----------------------------------------------------------------|----------------------------------------|-------------------------------|-----------------------------------------------------|---------------------|
| <b>Balance at January 1, 2021</b>                               | \$ (194,151)                           | \$ (413)                      | \$ (22,690)                                         | \$ (217,254)        |
| Currency translation adjustments                                | (41,908)                               | —                             | —                                                   | (41,908)            |
| Reclassification adjustments:                                   |                                        |                               |                                                     |                     |
| Defined benefit pension plan adjustments, net of tax of \$39    | —                                      | —                             | 12,308                                              | 12,308              |
| Derivative gain                                                 | —                                      | 374                           | —                                                   | 374                 |
| <b>Balance at December 31, 2021</b>                             | (236,059)                              | (39)                          | (10,382)                                            | (246,480)           |
| Currency translation adjustments                                | (7,653)                                | —                             | —                                                   | (7,653)             |
| Reclassification adjustments:                                   |                                        |                               |                                                     |                     |
| Defined benefit pension plan adjustments, net of tax of \$(383) | —                                      | —                             | 1,115                                               | 1,115               |
| Derivative gain                                                 | —                                      | 1,263                         | —                                                   | 1,263               |
| <b>Balance at December 31, 2022</b>                             | <u>\$ (243,712)</u>                    | <u>\$ 1,224</u>               | <u>\$ (9,267)</u>                                   | <u>\$ (251,755)</u> |

### 15. STOCKHOLDERS' EQUITY



On February 1, 2022, the Company entered into a Stock Purchase Agreement with the RDIF equity holders to buy back 4,032,259 shares of restricted Titan common stock for the previously agreed amount of \$25 million; refer to Footnote 13 for further information. The Company did not repurchase any shares of Titan common stock in 2021 or 2020. The Company records treasury stock using the cost method.

On December 16, 2022, the Board of Directors authorized a share repurchase program allowing for the expenditure of up to \$50.0 million (the "Share Repurchase Program") for the repurchase of the Company's common stock. This authorization will take effect immediately and will remain in place for up to three years. During 2022, Titan did not repurchase any shares of our common stock under the Share Repurchase Program. As of December 31, 2022, \$50.0 million remains available for future share repurchases under this program.

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TITAN INTERNATIONAL, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

On June 11, 2020, the Board of Directors unanimously approved the suspension of the Company's quarterly common stock dividend until further notice. Titan paid aggregate cash dividends of \$.005 per share of common stock for the first quarter of 2020 and then the Company's quarterly stock dividend was suspended for the remainder of 2020, continuing through 2021 and 2022. Dividends declared totaled \$0.0 million, \$0.0 million and \$0.3 million for years ended December 31, 2022, 2021 and 2020, respectively.

16. VARIABLE INTEREST ENTITIES

The Company holds a variable interest in one joint venture at the end of December 31, 2023 and two joint ventures at the end of December 31, 2022 for which Titan is the primary beneficiary. One of these In November 2023, Titan sold its 50% ownership in a joint ventures venture that operates distribution facilities that primarily distribute mining products, in Canada. At December 31, 2023, Titan is the 50% owner of the distribution facility located in Canada. Titan is also a 50% owner of a manufacturer of undercarriage components and complete track systems for earthmoving machines in India. The Company's variable interests in these joint ventures relate to sales of Titan products to these entities, consigned inventory, and working capital loans. As the primary beneficiary of these variable interest entities (VIEs), the VIEs' assets, liabilities, and results of operations are included in the Company's consolidated financial statements. The other equity holders' interests are reflected in "Net income (loss) attributable to noncontrolling interests" in the Consolidated Statements of Operations and "Noncontrolling interests" in the Consolidated Balance Sheets.

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TITAN INTERNATIONAL, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table summarizes the carrying amount of the VIEs' assets and liabilities included in the Company's Consolidated Balance Sheets at December 31, 2022 December 31, 2023 and 2021 2022 (amounts in thousands):

|                                     |                                     | 2022     | 2021     | 2023 | 2022 |
|-------------------------------------|-------------------------------------|----------|----------|------|------|
| Cash and cash equivalents           | Cash and cash equivalents           | \$ 1,729 | \$ 714   |      |      |
| Inventory                           | Inventory                           | 2,581    | 2,459    |      |      |
| Other current assets                | Other current assets                | 4,179    | 5,135    |      |      |
| Property, plant, and equipment, net | Property, plant, and equipment, net | 4,657    | 3,414    |      |      |
| Other non-current assets            | Other non-current assets            | 465      | 626      |      |      |
| Total assets                        | Total assets                        | \$13,611 | \$12,348 |      |      |
| Current liabilities                 | Current liabilities                 | 2,077    | 1,687    |      |      |
| Current liabilities                 | Current liabilities                 |          |          |      |      |

|                             |                             |          |          |
|-----------------------------|-----------------------------|----------|----------|
| Other long-term liabilities | Other long-term liabilities | 1,062    | 669      |
| Total liabilities           | Total liabilities           | \$ 3,139 | \$ 2,356 |

All assets in the above table can only be used to settle obligations of the consolidated VIE to which the respective assets relate. Liabilities are non-recourse obligations. Amounts presented in the table above are adjusted for intercompany eliminations.

The Company holds variable interests in certain VIEs that are not consolidated because Titan is not the primary beneficiary. The Company's involvement with these entities is in the form of direct equity interests and prepayments related to purchases of materials. The maximum exposure to loss represents the loss of assets recognized by Titan relating to non-consolidated entities and amounts due to the non-consolidated assets. The assets and liabilities recognized in Titan's Consolidated Balance Sheets related to Titan's interest in these non-consolidated VIEs and the Company's maximum exposure to loss relating to non-consolidated VIEs were as follows at December 31, 2022, December 31, 2023 and 2021 (amounts in thousands):

|                                               | 2022      | 2021      |
|-----------------------------------------------|-----------|-----------|
| Investments                                   | \$ 6,827  | \$ 6,402  |
| Total VIE assets                              | 6,827     | 6,402     |
| Accounts payable to the non-consolidated VIEs | 3,936     | 4,296     |
| Maximum exposure to loss                      | \$ 10,763 | \$ 10,698 |

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## TITAN INTERNATIONAL, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 17. ASSET IMPAIRMENT

The Company recorded no asset impairment charges during the year ended December 31, 2022 and 2021.

The Company recorded a \$13.8 million asset impairment charge during the year ended December 31, 2020 related to certain machinery and equipment located at TTRC as a result of market declines, which indicated the remaining book value of the equipment is more than the fair market value. The TTRC asset impairment charge is recorded in cost of sales line item in the Consolidated Statement of Operations.

During the fourth quarter of 2020, the Company recorded an impairment charge of \$6.0 million related to the customer relationships intangible asset in Australia as a result of attrition of several customers since the business was initially acquired in 2012. This impairment charge is recorded in the selling, general and administrative expenses line item in the Consolidated Statement of Operations.

|                                               | 2023      | 2022      |
|-----------------------------------------------|-----------|-----------|
| Investments                                   | \$ 7,127  | \$ 6,827  |
| Total VIE assets                              | 7,127     | 6,827     |
| Accounts payable to the non-consolidated VIEs | 3,578     | 3,936     |
| Maximum exposure to loss                      | \$ 10,705 | \$ 10,763 |

### 18. RESTRUCTURING ACTIVITIES

The Company recorded no restructuring charge during the year ended December 31, 2022 and 2021.

As part of the North American and Corporate Restructuring plan, which was approved in the second quarter of 2020, certain positions have been eliminated to continue ongoing operational improvement initiatives designed to prioritize resource allocation, reduce costs and drive profitability for the Company on a global basis.

The Company incurred \$1.7 million during the year ended December 31, 2020 for severance costs related to the rationalization of certain Corporate and European positions. The Company paid the severance amounts during the third and fourth quarters of 2020. The severance costs are primarily recorded in cost of sales line item in the Consolidated Statement of Operations.

As part of the closure of the Saltville, Virginia wheel operations, the Company recorded an inventory impairment charge of \$1.0 million for the year ended December 31, 2020. The Company expects the closure of Saltville, Virginia wheel operations to be completed during 2023. The inventory impairment charge was included in cost of sales in the Consolidated Statement of Operations.

### 19. ROYALTY EXPENSE

The Company has trademark license agreements with The Goodyear Tire & Rubber Company to manufacture and sell certain farm tires under the Goodyear name. These agreements cover sales in North America, Latin America, Europe, the Middle East, Africa, Russia, and other Commonwealth of Independent States countries. Each of these agreements is scheduled to expire in 2025. Royalty expenses recorded for the years ended **December 31, 2022**, **December 31, 2023**, **2022**, and **2021**, and **2020**, were **\$9.6 million**, **\$11.7 million**, **\$10.5 million**, and **\$9.7 million**, **\$10.5 million**, respectively.

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**TITAN INTERNATIONAL, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**16. OTHER INCOME**

Other income consisted of the following for the years set forth below (amounts in thousands):

|                                                 |                                                 | 2022            | 2021           | 2020            | 2023 | 2022 | 2021 |
|-------------------------------------------------|-------------------------------------------------|-----------------|----------------|-----------------|------|------|------|
| Income on indirect taxes (a)                    | Income on indirect taxes (a)                    | \$32,043        | \$ —           | \$ —            |      |      |      |
| Loss on sale of Australia wheel business (b)    | Loss on sale of Australia wheel business (b)    | (10,890)        | —              | —               |      |      |      |
| Proceeds from government grant (c)              | Proceeds from government grant (c)              | 1,324           | —              | —               |      |      |      |
| Gain on legal settlement (d)                    | Gain on legal settlement (d)                    | —               | 1,750          | —               |      |      |      |
| Equity investment income                        | Equity investment income                        | 859             | 806            | 720             |      |      |      |
| Gain on sale of assets                          | Gain on sale of assets                          | 216             | 257            | 440             |      |      |      |
| Gain on property insurance settlement (e)       | Gain on property insurance settlement (e)       | —               | —              | 8,600           |      |      |      |
| Gain on sale of Brownsville, Texas facility     | Gain on sale of Brownsville, Texas facility     | —               | —              | 4,855           |      |      |      |
| Loss on sale of Wheels India Limited shares (f) | Loss on sale of Wheels India Limited shares (f) | —               | —              | (703)           |      |      |      |
| Other income (expense)                          | Other income (expense)                          | 1,868           | (727)          | 4,887           |      |      |      |
|                                                 |                                                 | <u>\$25,420</u> | <u>\$2,086</u> | <u>\$18,799</u> |      |      |      |

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**TITAN INTERNATIONAL, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(a) In May 2022 and September 2022, the Brazilian tax authorities approved indirect tax credits to be applied against future tax obligations. Refer to Footnote 21 17 for additional information.

(b) The loss on sale of the Australian wheel business is comprised primarily of the release of the cumulative translation adjustment of approximately \$10.0 million and closing costs associated with the completion of the transaction of approximately \$0.9 million. Refer to Footnote 1 for additional information.

(c) For the year ended December 31, 2023, the Company received government subsidies associated with current year capital expenditure investments in technological and digital innovation in Europe, of which \$0.3 million was recorded as other income.

In addition, during August 2014, the Company received approximately \$17.0 million capital grant from the Italian government for asset damages related to the earthquake that occurred in May 2012 at one of our Italian subsidiaries. The amount relates to foreign government grant programs for certain capital development projects in Italy and Spain. The grants were recorded as deferred income in non-current liabilities which will be is being amortized over the life of the capital development projects, reconstructed building. There are no specific stipulations associated with the government grant. The Company received proceeds of an additional \$1.9 million from the grant for the year ended December 31, 2022, of which \$1.3 million was recorded as other income to match to the historical depreciation recorded on the underlying assets. Refer to Footnote 8 7 for additional information.

(d) The gain on legal settlement relates to proceeds received from a steel supplier for the year ended December 31, 2021.

(e) The gain on property insurance settlement relates to the receipt of insurance proceeds for the year ended December 31, 2020 for a 2017 fire that occurred at a facility of TTRC, a subsidiary of the Company, located in Fort McMurray in Alberta, Canada.

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(f) The Company sold its remaining equity method investment in Wheels India Limited (W- 22) India) during 2020 resulting in net proceeds of \$32.9 million and net loss of \$0.7 million for the year ended December 31, 2020.

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## TITAN INTERNATIONAL, INC.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The income tax provision differs from the amount of income tax determined by applying the statutory U.S. federal income tax rate to pre-tax income (loss) as a result of the following:

| 17. INCOME TAXES                                                                                                     |      |      |      |      | 2022      | 2021       | 2020        |         |                                 |  |  | 2023 |      |      | 2022 |      |      | 2021 |   |  |  |  |
|----------------------------------------------------------------------------------------------------------------------|------|------|------|------|-----------|------------|-------------|---------|---------------------------------|--|--|------|------|------|------|------|------|------|---|--|--|--|
| Statutory U.S. Statutory U.S.                                                                                        |      |      |      |      |           |            |             |         |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
| Federal (loss) before income taxes, consisted of the following for the years set forth below (amounts in thousands): |      |      |      |      |           |            |             |         |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
| rate                                                                                                                 | rate | 2022 | 2021 | 2020 | 2023      | 2022       | 2021        | 2020    | Statutory U.S. federal tax rate |  |  |      | 2022 | 21.0 | %    | 21.0 | 2021 | 21.0 | % |  |  |  |
| Unrecognized domestic tax positions                                                                                  |      |      |      |      | \$ 93,361 | \$ (5,862) | \$ (36,761) |         |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
| Foreign tax positions                                                                                                |      |      |      |      | 128,992   | (0.3)      | (1.1)       | 5.9     |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
| Foreign tax rate differential                                                                                        |      |      |      |      | \$202,353 | \$51,040   | \$ (58,131) |         |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
| Foreign tax rate and income differential                                                                             |      |      |      |      |           |            |             |         |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
| The income tax provision was as follows for the years set forth below (amounts in thousands):                        |      |      |      |      |           |            |             |         |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
|                                                                                                                      |      |      |      |      | 2022      | 2021       | 2020        |         |                                 |  |  | 2023 |      |      | 2022 |      |      | 2021 |   |  |  |  |
| Current valuation allowance                                                                                          |      |      |      |      |           |            |             |         |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
| Federal allowance                                                                                                    |      |      |      |      | (23,341)  | (538.5)    | (932.5)     | (4,050) |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
| State taxes, net                                                                                                     |      |      |      |      | 1,897     | (160)      | 326         |         |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
| Foreign net                                                                                                          |      |      |      |      | 2,044,710 | 3,716,422  | 9,013,677   |         |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
| Nondeductible royalty                                                                                                |      |      |      |      | 46,552    | 15,329     | 9,953       |         |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
| Deferred federal                                                                                                     |      |      |      |      | 0.5       | 1.9        | (1.2)       |         |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
| Sale of investment Federal                                                                                           |      |      |      |      | (14,953)  | —          | 8.7         | —       |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
| Federal State                                                                                                        |      |      |      |      | (10,959)  | —          | —           |         |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
| Benefit of Foreign Notice 2023-55                                                                                    |      |      |      |      | 2,527     | (14,180)   | (3,007)     |         |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
|                                                                                                                      |      |      |      |      | (23,385)  | (14,180)   | (3,007)     |         |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
| Income tax Equity based provision                                                                                    |      |      |      |      | \$23,167  | \$ 1,149   | \$ 6,946    |         |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
| Equity based compensation                                                                                            |      |      |      |      | (0.3)     | (1.0)      | (0.2)       |         |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
| Nondeductible interest                                                                                               |      |      |      |      | —         | 1.5        | (1.0)       |         |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
| Other, net                                                                                                           |      |      |      |      | 0.2       | (2.8)      | 1.0         |         |                                 |  |  |      |      |      |      |      |      |      |   |  |  |  |
| Effective tax rate                                                                                                   |      |      |      |      | 11.4      | 2.3        | (11.9)      |         |                                 |  |  |      | 23.7 | %    | 11.4 | %    | 2.3  | %    |   |  |  |  |

million \$1.3 million tax expense, respectively. For 2022, 2023, the rate was positively impacted by benefits from the release of Notice 2023-55, resulting in a federal and state valuation allowance release, which resulted in tax benefits benefit of \$53.3 million offset by \$5.9 million foreign valuation allowance established. \$5.7 million. After giving consideration to these items, the effective tax rate for 2022 2023 of 11.4% 23.7% was lower higher than the 21% U.S. federal statutory rate.

In December 2021, the U.S. Treasury Department released final regulations concerning the U.S foreign tax credit. In November 2022, the U.S. Treasury Department and IRS released proposed regulations which provided additional guidance relating to the credits for foreign taxes. As a result, for 2022 the Company does did not expect to receive a credit for Brazilian income taxes paid for U.S. tax purposes. This change is included resulted in US tax associated with the Brazilian income, which led to a higher impact of foreign income in the \$45.3 million global intangible low-taxed rate for 2022. In July 2023, the IRS released Notice 2023-55. This notice generally allows a taxpayer that determined

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TITAN INTERNATIONAL, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

foreign taxes were creditable prior to the 2022 FTC final regulations to continue to treat such foreign income (GILTI) inclusion amount taxes as creditable during 2022 and 2023. Thus, this notice allows Titan to continue to take the position Brazilian income taxes are creditable taxes for 2023. Furthermore, it allowed Titan to take the position on its 2022 of which tax return that the \$9.5 million tax expense is included within the foreign tax rate differential line item on the rate reconciliation. This Brazilian income inclusion resulted in the utilization of interest expense carryforward, which had a full valuation allowance, and resulted taxes are creditable, resulting in a benefit of approximately \$2.9 million. \$5.7 million federal benefit.

In jurisdictions where the Company operates, management continues to monitor the realizability of the deferred tax assets arising from losses in its cyclical business, taking into account multiple factors. As of each reporting date, management considers new evidence, both positive and negative, that could affect its view of the future realization of deferred tax assets. After evaluating all available evidence, including the fact that the U.S. achieved a three year cumulative income position in the fourth quarter of 2022, the Company released most of its U.S. valuation allowance and only retained a portion related to credits, some state net operating losses and interest expense carryforward that were not more likely than not to be utilized. The Company continues to record a valuation allowance in several major jurisdictions, including various U.S. states, Italy, and Luxembourg where it remains as these amounts remain more likely than not that the deferred tax assets would not be utilized. The Company released a valuation allowance of \$53.3 million \$0.6 million and \$16.1 million \$53.3 million on the net deferred tax asset in 2022 2023 and 2021, 2022, respectively. These amounts are primarily related to net operating losses generated from operations in these certain countries.

The Company is involved in various tax matters, for some of which the outcome is uncertain. The Company believes that it has adequate tax reserves to address these open tax matters acknowledging that the outcome and timing of these events are uncertain.

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TITAN INTERNATIONAL, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities at December 31, 2022 December 31, 2023 and 2021, 2022, were as follows (amounts in thousands):

|                                     |                                     | 2022      | 2021      |                      | 2023 | 2022 |
|-------------------------------------|-------------------------------------|-----------|-----------|----------------------|------|------|
| Deferred tax assets:                | Deferred tax assets:                |           |           | Deferred tax assets: |      |      |
| Net operating loss carryforwards    | Net operating loss carryforwards    | \$117,646 | \$138,472 |                      |      |      |
| Pension                             |                                     | —         | 447       |                      |      |      |
| Inventory                           |                                     |           |           |                      |      |      |
| Inventory                           |                                     |           |           |                      |      |      |
| Inventory                           | Inventory                           | 7,001     | 7,602     |                      |      |      |
| Warranty                            | Warranty                            | 5,587     | 4,391     |                      |      |      |
| Employee benefits and related costs | Employee benefits and related costs | 8,394     | 8,585     |                      |      |      |
| Prepaid royalties                   | Prepaid royalties                   | 2,145     | 2,922     |                      |      |      |
| Prepaid royalties                   |                                     |           |           |                      |      |      |

|                                    |                                    |                           |           |
|------------------------------------|------------------------------------|---------------------------|-----------|
| Prepaid royalties                  |                                    |                           |           |
| Interest limitation                |                                    |                           |           |
| Interest limitation                |                                    |                           |           |
| Interest limitation                | Interest limitation                | 16,361                    | 21,868    |
| Lease liability                    | Lease liability                    | 3,951                     | 6,482     |
| Intangible assets                  | Intangible assets                  | 1,105                     | —         |
| Other                              | Other                              | 14,045                    | 17,672    |
| Deferred tax assets                | Deferred tax assets                | 176,235                   | 208,441   |
| Deferred tax liabilities:          | Deferred tax liabilities:          | Deferred tax liabilities: |           |
| Fixed assets                       | Fixed assets                       | (11,978)                  | (11,455)  |
| Intangible assets                  |                                    | —                         | (710)     |
| Lease assets                       |                                    |                           |           |
| Lease assets                       |                                    |                           |           |
| Lease assets                       | Lease assets                       | (3,869)                   | (6,441)   |
| Pension                            | Pension                            | (1,169)                   | —         |
| Other                              | Other                              | (2,851)                   | (3,810)   |
| Deferred tax liabilities           | Deferred tax liabilities           | (19,867)                  | (22,416)  |
| Subtotal                           | Subtotal                           | 156,368                   | 186,025   |
| Valuation allowance                | Valuation allowance                | (121,057)                 | (173,172) |
| Net deferred tax asset (liability) | Net deferred tax asset (liability) | \$ 35,311                 | \$ 12,853 |

As of December 31, 2022, December 31, 2023 and 2021, 2022, certain net tax loss carryforwards of \$117.6 million, \$115.3 million and \$138.5 million, \$117.6 million were available with \$2.5 million, \$1.7 million expiring between 2022, 2023 and 2027, 2028 and \$115.1 million, \$113.6 million expiring after 2027, 2028. At December 31, 2022, December 31, 2023, a valuation allowance of \$121.1 million, \$119.5 million has been established. The net change in the valuation allowance was \$(1.5) million and \$(52.1) million for 2023 and \$(26.0) million for 2022, and 2021, respectively. The majority of the valuation allowance is related to deferred tax assets in the U.S., Italy, and Luxembourg.

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# TITAN INTERNATIONAL, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2022, December 31, 2023, the Company has \$75.2 million, \$61.6 million of gross Federal federal net operating loss carryforward, a portion of which expires starting in 2035 and a portion of which does not expire. Additionally, the Company has \$303 million, \$290.7 million of gross state net operating losses and \$351.4 million, \$356.5 million of gross foreign loss carryforwards.

As a result of the Tax Cuts and Jobs Act, the Company can repatriate future foreign earnings back to the U.S. when needed with minimal additional taxes other than state income and foreign withholding tax. The Company has not changed its indefinite reinvestment assertion in light of during the Tax Cuts and Jobs Act year and has not accrued any potential incremental taxes which could be incurred if any foreign earnings are repatriated. The Company has not calculated the potential foreign withholding taxes as the Company does not expect to repatriate those earnings.

On August 16, 2022, the U.S. government enacted the Inflation Reduction Act of 2022 that includes, among other provisions, changes to the U.S. corporate income tax system, including a fifteen percent minimum tax based on "adjusted financial statement income", which is effective for tax years beginning after December 31, 2022 for applicable corporations with financial statement income greater than \$1 billion, and a one percent excise tax on net repurchases of stock after December 31, 2022. Titan is continuing to evaluate the Inflation Reduction Act and its requirements, as well as the application to its business, but at this time does not expect the Inflation Reduction Act to have a material impact on its financial results.

The Company or one of its subsidiaries files income tax returns in the U.S., Federal and State, and various foreign jurisdictions. The Company's major locations are in the U.S., Italy, Brazil, and Brazil. Italy. Open tax years for the U.S. are from 2019-2022, for Italy open tax years are from 2016-2022, and 2020-2023, Brazil has open tax years from 2016-2022.

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**TITAN INTERNATIONAL, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

2017-2023, and Italy has open tax years from 2017-2023.

The Company has applied the provisions of ASC 740, "Income Taxes" related to unrecognized tax benefits. At December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, the unrecognized tax benefits were \$0.0 million, \$0.1 million \$0.0 million, and \$0.8 million \$0.1 million, respectively. As of December 31, 2022 December 31, 2023, \$0.0 million of unrecognized tax benefits would have affected income tax expense if the tax benefits were recognized. The majority of the accrual in unrecognized tax benefits relates to potential state tax exposures. Although management cannot predict with any degree of certainty the timing of ultimate resolution of matters under review by various taxing jurisdictions, it is possible that the Company's gross unrecognized tax benefits balance will decrease by approximately \$0.0 million within the next twelve months.

A reconciliation of the total amounts of unrecognized tax benefits at December 31 were as follows (amounts in thousands):

|                                                          |                                                          | 2022  | 2021    | 2020    |
|----------------------------------------------------------|----------------------------------------------------------|-------|---------|---------|
|                                                          | 2023                                                     |       |         |         |
|                                                          | 2023                                                     |       | 2022    | 2021    |
| Balance at January 1                                     | Balance at January 1                                     | \$540 | \$1,012 | \$4,097 |
| Increases to tax positions taken during the current year | Increases to tax positions taken during the current year | —     | —       | —       |
| Increases to tax positions taken during the prior years  | Increases to tax positions taken during the prior years  | —     | —       | 13      |
| Decreases to tax positions taken during prior years      | Decreases to tax positions taken during prior years      | —     | —       | —       |
| Decreases due to lapse of statutes of limitations        | Decreases due to lapse of statutes of limitations        | (506) | (473)   | (3,099) |
| Settlements                                              | Settlements                                              | —     | —       | —       |
| Foreign exchange                                         | Foreign exchange                                         | (4)   | 1       | 1       |
| Balance at December 31                                   | Balance at December 31                                   | \$ 30 | \$ 540  | \$1,012 |

The Company accrues interest and penalties related to unrecognized tax benefits in income tax expense. The amount of interest and penalties related to unrecognized tax benefits recorded in income tax expense was \$0.0 million, \$0.0 million, and \$(0.2) million at December 31, 2023, 2022 and \$(1.1) million at December 31, 2022, 2021, and 2020, respectively. The reconciliation of unrecognized tax benefits above does not include accrued interest and penalties of \$0.3 million at December 31, 2020. There were no accrued interest and penalties excluded at December 31, 2022 December 31, 2023, 2022, and 2021.

**Brazilian Tax Credits**

In June 2021, the Company's Brazilian subsidiaries received a notice that they had prevailed on an existing legal claim in regards to certain non-income (indirect) taxes that had been previously charged and paid. The matter specifically relates to companies' rights to exclude the state tax on goods circulation (a value-added-tax or VAT equivalent, known in Brazil as "ICMS") from the calculation of certain additional indirect taxes (specifically the program of social integration ("PIS") and contribution for financing of social security ("COFINS") levied by the Brazilian States on the sale of goods.

During the second quarter of 2023, one of the Company's Brazilian subsidiaries received a notice that they had prevailed on an additional legal claim in regards to the non-income (indirect) taxes credits that had been granted in a prior year ruling. The most recent ruling exempted from taxes, the interest benefit on the indirect tax credits granted in prior year. For the year ended December 31, 2023, the Company recorded indirect tax credits of \$0.5 million within other income in the consolidated statements of operations. The Company also recorded a \$2.6 million benefit within the provision for income taxes in the consolidated statements of operations for the year ended December 31, 2023.

During the second and third quarter of 2022, the Company submitted the related supporting documentation and received the approval from the Brazilian tax authorities for two of its Brazilian subsidiaries. For the year ended December 31, 2022, the Company recorded \$32.0 million \$32.0 million within other income in the consolidated statements of operations. The Company also recorded \$16.1 million of income tax expense associated with the recognition of these indirect tax credits for the year end December 31, 2022. ended

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TITAN INTERNATIONAL, INC.  
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December 31, 2022. Of the \$16.1 million income tax expense recorded, \$9.4 million \$9.4 million was recorded locally in Brazil, while the remaining \$6.7 million \$6.7 million was recorded to the US in accordance with the GILTI income tax requirements.

The Company expects to be able to apply has fully utilized the tax credits received to settle the income tax liability that was incurred as a result of the credit. The Company also expects to utilize the majority of the credit against future PIS/COFINS and income tax obligations over by the next twelve months. For the year ended December 31, 2022, the Company has utilized approximately \$15.0 million end of the tax credits in the settlement of income tax obligations. After the utilization of \$15.0 million of tax credits, the Company paid in cash approximately \$24.1 million of income taxes for the year ended December 31, 2022 which is on the supplemental information of the consolidated statement of cash flows.  
2023.

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TITAN INTERNATIONAL, INC.  
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22. 18. EMPLOYEE BENEFIT PLANS

Pension plans

The Company has three frozen defined benefit pension plans covering certain employees or former employees of three U.S. subsidiaries. The Company also has pension plans covering certain employees of several foreign subsidiaries. The Company's policy is to fund pension costs as required by law, which is consistent with the funding requirements of federal laws and regulations. Certain foreign subsidiaries maintain unfunded pension plans consistent with local practices and requirements. The Company's recorded liability for pensions is based on a number of assumptions, including discount rates, rates of return on investments, mortality rates, and other factors. Certain of these assumptions are determined by the Company with the assistance of outside actuaries. Assumptions are based on past experience and anticipated future trends. These assumptions are reviewed on a regular basis and revised when appropriate. In 2021, the Company changed the assumption related to the expected long-term return on plan assets to reflect market conditions as of the measurement date.

The following table provides the change in benefit obligation, change in plan assets, funded status, and amounts recognized in the Consolidated Balance Sheet of the defined benefit pension plans as of December 31, 2022 December 31, 2023 and 2021 2022 (amounts in thousands):

| Change in benefit obligation:               | Change in benefit obligation:               | 2022      | 2021      | Change in benefit obligation: | 2023 | 2022 |
|---------------------------------------------|---------------------------------------------|-----------|-----------|-------------------------------|------|------|
| Benefit obligation at beginning of year     | Benefit obligation at beginning of year     | \$106,587 | \$114,940 |                               |      |      |
| Plan amendments                             |                                             |           |           |                               |      |      |
| Service cost                                | Service cost                                | 590       | 655       |                               |      |      |
| Interest cost                               | Interest cost                               | 2,872     | 2,880     |                               |      |      |
| Disposition of Australia benefit obligation | Disposition of Australia benefit obligation | (853)     | —         |                               |      |      |
| Actuarial gain                              | Actuarial gain                              | (19,991)  | (1,985)   |                               |      |      |
| Benefits paid                               | Benefits paid                               | (8,866)   | (8,381)   |                               |      |      |



|                                                          |                                                          |                   |                   |                                                          |
|----------------------------------------------------------|----------------------------------------------------------|-------------------|-------------------|----------------------------------------------------------|
| Foreign currency translation                             | Foreign currency translation                             | (960)             | (1,522)           |                                                          |
| Benefit obligation at end of year                        | Benefit obligation at end of year                        | \$ 79,379         | \$106,587         |                                                          |
| <b>Change in plan assets:</b>                            | <b>Change in plan assets:</b>                            |                   |                   | <b>Change in plan assets:</b>                            |
| Fair value of plan assets at beginning of year           | Fair value of plan assets at beginning of year           | \$ 97,007         | \$ 89,744         |                                                          |
| Actual return on plan assets                             | Actual return on plan assets                             | (14,179)          | 13,259            |                                                          |
| Actual return on plan assets                             | Actual return on plan assets                             |                   |                   |                                                          |
| Employer contributions                                   | Employer contributions                                   | 436               | 1,397             |                                                          |
| Benefits paid                                            | Benefits paid                                            | (8,228)           | (7,355)           |                                                          |
| Foreign currency translation                             | Foreign currency translation                             | (11)              | (38)              |                                                          |
| Fair value of plan assets at end of year                 | Fair value of plan assets at end of year                 | \$ 75,025         | \$ 97,007         |                                                          |
| <b>Unfunded status at end of year</b>                    |                                                          | <b>\$ (4,354)</b> | <b>\$ (9,580)</b> |                                                          |
| <b>Funded (unfunded) status at end of year</b>           |                                                          |                   |                   |                                                          |
| <b>Amounts recognized in Consolidated Balance Sheet:</b> | <b>Amounts recognized in Consolidated Balance Sheet:</b> |                   |                   | <b>Amounts recognized in Consolidated Balance Sheet:</b> |
| Noncurrent assets                                        | Noncurrent assets                                        | \$ 11,241         | \$ 11,095         |                                                          |
| Current liabilities                                      | Current liabilities                                      | (1,718)           | (1,551)           |                                                          |
| Noncurrent liabilities                                   | Noncurrent liabilities                                   | (13,877)          | (19,124)          |                                                          |
| Net amount recognized in the Consolidated Balance Sheet  | Net amount recognized in the Consolidated Balance Sheet  | \$ (4,354)        | \$ (9,580)        |                                                          |

The pension benefit obligation included \$66.1 million \$63.7 million of pension benefit obligation for the three frozen plans in the U.S. and \$13.3 million \$13.5 million of pension benefit obligation for plans at foreign subsidiaries. The fair value of plan assets included \$74.1 million \$82.0 million of plan assets for the three frozen plans in the U.S. and \$0.9 million \$0.8 million of plan assets for foreign plans.

Information for pension plans with projected accumulated benefit obligations and accumulated projected benefit obligations in excess of plan assets were (amounts in thousands):

|                                                   | 2022      | 2021      |
|---------------------------------------------------|-----------|-----------|
| Projected and accumulated benefit obligations (a) | \$ 79,379 | \$ 59,895 |

|                                                                                                                                                                  |        |        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|
| Fair value of plan assets                                                                                                                                        | 75,025 | 39,561 |
| (a) The majority of the Company's pension plans are frozen plans and therefore there is no difference between the projected and accumulated benefit obligations. |        |        |
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**TITAN INTERNATIONAL, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

| Amounts recognized in accumulated other comprehensive loss:   |                   |                    |
|---------------------------------------------------------------|-------------------|--------------------|
|                                                               | 2022              | 2021               |
| Unrecognized prior service cost                               | \$ 643            | \$ 668             |
| Unrecognized net loss                                         | (21,091)          | (22,231)           |
| Deferred tax effect of unrecognized items                     | 11,181            | 11,181             |
| Net amount recognized in accumulated other comprehensive loss | <u>\$ (9,267)</u> | <u>\$ (10,382)</u> |

|                                                                                                  | 2023             | 2022             |
|--------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Pension Plans in which Accumulated Benefit Obligation Exceeds Plan Assets at December 31,</b> |                  |                  |
| Accumulated benefit obligation                                                                   | \$ 44,976        | \$ 45,225        |
| Fair value of plan assets                                                                        | \$ 31,903        | \$ 30,558        |
| <b>Accumulated Benefit Obligation at December 31</b>                                             | <b>\$ 76,746</b> | <b>\$ 78,853</b> |
| <b>Pension Plans in which Projected Benefit Obligation Exceeds Plan Assets at December 31,</b>   |                  |                  |
| Projected benefit obligation                                                                     | \$ 45,439        | \$ 45,751        |
| Fair value of plan assets                                                                        | \$ 31,903        | \$ 30,558        |
| <b>Projected Benefit Obligation at December 31</b>                                               | <b>\$ 77,208</b> | <b>\$ 79,379</b> |

| Amounts recognized in accumulated other comprehensive loss:   |                   |                   |
|---------------------------------------------------------------|-------------------|-------------------|
|                                                               | 2023              | 2022              |
| Unrecognized prior service cost                               | \$ 634            | \$ 643            |
| Unrecognized net loss                                         | (11,480)          | (21,091)          |
| Deferred tax effect of unrecognized items                     | 8,518             | 11,181            |
| Net amount recognized in accumulated other comprehensive loss | <u>\$ (2,328)</u> | <u>\$ (9,267)</u> |

|                                                                                                                                         |                                                                                                                                         |       |       |       |       |
|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-------|-------|-------|-------|
| The weighted-average assumptions used in the actuarial computation that derived the benefit obligations at December 31 were as follows: | The weighted-average assumptions used in the actuarial computation that derived the benefit obligations at December 31 were as follows: |       |       |       |       |
|                                                                                                                                         |                                                                                                                                         | 2022  | 2021  | 2023  | 2022  |
| Discount rate                                                                                                                           | Discount rate                                                                                                                           | 5.5 % | 2.7 % | 5.2 % | 5.8 % |
| The weighted-average assumptions used in the actuarial computation that derived the benefit obligations at December 31 were as follows: |                                                                                                                                         |       |       |       |       |

|                                          |                                          |       |       |                                          |       |       |
|------------------------------------------|------------------------------------------|-------|-------|------------------------------------------|-------|-------|
| Expected long-term return on plan assets | Expected long-term return on plan assets | 6.5 % | 6.5 % | Expected long-term return on plan assets | 6.5 % | 6.5 % |
|------------------------------------------|------------------------------------------|-------|-------|------------------------------------------|-------|-------|

The following table provides the components of net periodic pension cost for the plans, settlement cost, and the assumptions used in the measurement of the Company's benefit obligation for the years ended **December 31, 2022**, **December 31, 2023**, **2021**, **2022**, and **2020** **2021** (amounts in thousands):

| Components of net periodic benefit cost and other amounts recognized in other comprehensive income (loss) | Components of net periodic benefit cost and other amounts recognized in other comprehensive income (loss) | Components of net periodic benefit cost and other amounts recognized in other comprehensive income (loss) |               |                | Components of net periodic benefit cost and other amounts recognized in other comprehensive income (loss) |      |      |      |
|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------|----------------|-----------------------------------------------------------------------------------------------------------|------|------|------|
| Net periodic benefit cost:                                                                                | Net periodic benefit cost:                                                                                | 2022                                                                                                      | 2021          | 2020           | Net periodic benefit cost:                                                                                | 2023 | 2022 | 2021 |
| Service cost                                                                                              | Service cost                                                                                              | \$ 590                                                                                                    | \$ 655        | \$ 801         |                                                                                                           |      |      |      |
| Interest cost                                                                                             | Interest cost                                                                                             | 2,872                                                                                                     | 2,880         | 3,496          |                                                                                                           |      |      |      |
| Assumed return on assets                                                                                  | Assumed return on assets                                                                                  | (6,071)                                                                                                   | (6,024)       | (5,463)        |                                                                                                           |      |      |      |
| Amortization of unrecognized prior service cost                                                           | Amortization of unrecognized prior service cost                                                           | (85)                                                                                                      | (95)          | (69)           |                                                                                                           |      |      |      |
| Amortization of net unrecognized loss                                                                     | Amortization of net unrecognized loss                                                                     | 1,426                                                                                                     | 2,805         | 2,840          |                                                                                                           |      |      |      |
| Net periodic pension cost                                                                                 |                                                                                                           | <u>\$(1,268)</u>                                                                                          | <u>\$ 221</u> | <u>\$1,605</u> |                                                                                                           |      |      |      |
| Amortization of net unrecognized loss                                                                     |                                                                                                           |                                                                                                           |               |                |                                                                                                           |      |      |      |
| Amortization of net unrecognized loss                                                                     |                                                                                                           |                                                                                                           |               |                |                                                                                                           |      |      |      |
| Net periodic pension cost (benefit)                                                                       |                                                                                                           |                                                                                                           |               |                |                                                                                                           |      |      |      |

Service cost is recorded as cost of sales in the Consolidated Statement of Operations while all other components are recorded in other income.

The weighted-average assumptions used in the actuarial computation that derived net periodic pension cost for the years ended **December 31, 2022**, **December 31, 2023**, **2021**, **2022**, and **2020** **2021** were as follows:

|                                          | 2022  | 2021  | 2020  |
|------------------------------------------|-------|-------|-------|
| Discount rate                            | 2.7 % | 1.4 % | 3.6 % |
| Expected long-term return on plan assets | 6.5 % | 6.5 % | 6.9 % |

|               | 2023  | 2022  | 2021  |
|---------------|-------|-------|-------|
| Discount rate | 5.8 % | 2.7 % | 1.4 % |

**TITAN INTERNATIONAL, INC.**  
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The allocation of the fair value of plan assets was as follows:

| Asset Category             | Asset Category             | Percentage of Plan Assets at December 31, Target Allocation |       |           | Asset Category             | Percentage of Plan Assets at December 31, |       | Target Allocation | 2023      |
|----------------------------|----------------------------|-------------------------------------------------------------|-------|-----------|----------------------------|-------------------------------------------|-------|-------------------|-----------|
|                            |                            | 2022                                                        | 2021  | 2022      |                            | 2023                                      | 2022  |                   |           |
| U.S. equities (a)          | U.S. equities (a)          | 62 %                                                        | 64 %  | 40% - 80% | U.S. equities (a)          | 57 %                                      | 62 %  |                   | 40% - 80% |
| Fixed income               | Fixed income               | 23 %                                                        | 23 %  | 20% - 50% | Fixed income               | 21 %                                      | 23 %  |                   | 20% - 50% |
| Cash and cash equivalents  | Cash and cash equivalents  | 8 %                                                         | 6 %   | 0% - 20%  | Cash and cash equivalents  | 10 %                                      | 8 %   |                   | 0% - 20%  |
| International equities (a) | International equities (a) | 7 %                                                         | 7 %   | 0% - 16%  | International equities (a) | 12 %                                      | 7 %   |                   | 0% - 16%  |
|                            |                            | 100 %                                                       | 100 % |           |                            | 100 %                                     | 100 % |                   |           |

(a) Total equities may not exceed 80% of total plan assets.

The majority of the Company's foreign plans do not have plan assets. The foreign plans which have plan assets holds these plan assets in an insurance or money market fund.

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**TITAN INTERNATIONAL, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The fair value of the plan assets by asset categories consisted of the following as of the dates set forth below (amounts in thousands):

|                            |                            | Fair Value Measurements as of December 31, 2022 |          |         |         | Fair Value Measurements as of December 31, 2023 |         |         |         |
|----------------------------|----------------------------|-------------------------------------------------|----------|---------|---------|-------------------------------------------------|---------|---------|---------|
|                            |                            | Total                                           | Level 1  | Level 2 | Level 3 | Total                                           | Level 1 | Level 2 | Level 3 |
| Money market funds         | Money market funds         | \$ 5,377                                        | \$ 5,377 | \$ —    | \$ —    |                                                 |         |         |         |
| Common stock               | Common stock               | 29,759                                          | 29,759   | —       | —       |                                                 |         |         |         |
| Bonds and securities       | Bonds and securities       | 4,891                                           | 4,891    | —       | —       |                                                 |         |         |         |
| Mutual and insurance funds | Mutual and insurance funds | 34,998                                          | 34,084   | 914     | —       |                                                 |         |         |         |
| Totals                     | Totals                     | \$75,025                                        | \$74,111 | \$914   | \$ —    |                                                 |         |         |         |

  

|                    |                    | Fair Value Measurements as of December 31, 2021 |          |         |         | Fair Value Measurements as of December 31, 2022 |         |         |         |
|--------------------|--------------------|-------------------------------------------------|----------|---------|---------|-------------------------------------------------|---------|---------|---------|
|                    |                    | Total                                           | Level 1  | Level 2 | Level 3 | Total                                           | Level 1 | Level 2 | Level 3 |
| Money market funds | Money market funds | \$ 5,830                                        | \$ 5,830 | \$ —    | \$ —    |                                                 |         |         |         |
| Common stock       | Common stock       | 38,231                                          | 38,231   | —       | —       |                                                 |         |         |         |

|                            |                            |          |          |       |      |
|----------------------------|----------------------------|----------|----------|-------|------|
| Bonds and securities       | Bonds and securities       | 8,240    | 8,240    | —     | —    |
| Mutual and insurance funds | Mutual and insurance funds | 44,706   | 44,194   | 512   | —    |
| Totals                     | Totals                     | \$97,007 | \$96,495 | \$512 | \$ — |

The Company invests in a diversified portfolio consisting of an array of asset classes in an attempt to maximize returns while minimizing risk. These asset classes include U.S. equities, fixed income, cash and cash equivalents, international equities and REITs. The investment objectives are to provide for the growth and preservation of plan assets on a long-term basis through investments in: investment grade securities that provide investment returns that meet or exceed the Standard & Poor's 500 Index and investment grade fixed income securities that provide investment returns that meet or exceed the Barclays Capital Aggregate Bond Index. The U.S. equities asset category included the Company's common stock in the amount of \$1.9 million (approximately two percent of total plan assets) at December 31, 2023, and \$2.6 million (approximately three percent of total plan assets) at December 31, 2022, and \$1.9 million (approximately one percent of total plan assets) at December 31, 2021.

The fair value of money market funds, stock, bonds, U.S. government securities and mutual funds is determined based on valuation for identical instruments in active markets.

The long-term rate of return for plan assets is determined using a weighted-average of long-term historical approximate returns on cash and cash equivalents, fixed income securities, and equity securities considering the anticipated investment allocation within the plans. The expected return on plan assets is anticipated to be 6.5% over the long-term. This rate assumes long-term historical returns of approximately 8.5% for equities and approximately 4.0% for fixed income securities using the plans' target allocation percentages. Professional investment firms, none of which are Titan employees, manage the plan assets.

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#### TITAN INTERNATIONAL, INC.

#### Although NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Based on the 2023 minimum pension funding calculations, are not finalized, the Company does not anticipate any minimum funding requirements.

Projected benefit payments from the plans as of December 31, 2022 December 31, 2023, are estimated as follows (amounts in thousands):

|           |      |    |        |
|-----------|------|----|--------|
| 2023      |      | \$ | 8,197  |
| 2024      | 2024 |    | 7,665  |
| 2025      | 2025 |    | 7,487  |
| 2026      | 2026 |    | 7,294  |
| 2027      | 2027 |    | 6,819  |
| 2028-2032 |      |    | 30,037 |
| 2028      |      |    |        |
| 2029-2033 |      |    |        |

#### 401(k)/Defined contribution plans

The Company sponsors two 401(k) retirement savings plans in the U.S. and a number of defined contribution plans at foreign subsidiaries. One U.S. plan is for the benefit of substantially all employees who are not covered by a collective bargaining arrangement. Titan provides a 50% matching contribution in the form of the Company's common stock on the first 6% of the employee's contribution in this plan. The Company issued 144,439 shares, 124,645 shares 175,267 shares and 653,211 175,267 shares of common

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#### TITAN INTERNATIONAL, INC.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

stock in connection with this 401(k) plan during 2023, 2022, 2021, and 2020, 2021, respectively. Expenses to the Company related to this common stock matching contribution were \$1.7 million \$1.8 million, \$1.4 million \$1.7 million, and \$1.2 million \$1.4 million for 2023, 2022, 2021, and 2020, 2021, respectively. The other U.S. 401(k) plan is for employees covered by collective bargaining agreements and does not include a Company matching contribution. Expenses related to foreign defined contribution plans were \$4.1 million \$3.7 million, \$3.8 million \$4.1 million, and \$3.7 million \$3.8 million for 2023, 2022, 2021, and 2020, 2021, respectively.

#### 23.19. STOCK COMPENSATION

The Company recorded stock compensation of \$4.3 million \$6.0 million, \$4.3 million, and \$2.5 million \$4.3 million in 2023, 2022, 2021, and 2020, 2021, respectively.

## Titan International, Inc. Equity and Incentive Compensation Plan

The Company adopted a new Titan International, Inc. Equity and Incentive Compensation Plan at the 2021 Annual Meeting of Stockholders to provide stock compensation as a means of attracting and retaining qualified independent directors and employees for the Company. A total of 3.5 million 3.0 million shares are available for future issuance under the equity incentive plan at December 31, 2022 December 31, 2023.

### Stock Options

Under the Company's Equity Incentive plan (or its predecessor plan), the Company granted no stock options in 2023, 2022, 2021, and 2020, 2021. The exercise price of stock options may not be less than the fair market value of the common stock on the date of the grant. The vesting and term of each option is set by the Board of Directors. All options outstanding at December 31, 2022 December 31, 2023 are fully vested and expire 10 years from the grant date.

The following is a summary of activity in stock options during the year ended December 31, 2022 December 31, 2023:

|                                       | Shares Subject to Option | Weighted-Average |                                       | Aggregate Intrinsic Value |
|---------------------------------------|--------------------------|------------------|---------------------------------------|---------------------------|
|                                       |                          | Exercise Price   | Remaining Contractual Life (in Years) |                           |
| <b>Outstanding, December 31, 2021</b> | 408,200                  | 14.44            | 3.79                                  |                           |
| Granted                               | —                        | —                |                                       |                           |
| Exercised                             | —                        | —                |                                       |                           |
| Forfeited/Expired                     | (45,000)                 | 23.39            |                                       |                           |
| <b>Outstanding, December 31, 2022</b> | 408,200                  | 13.45            | 3.16                                  | \$ 1,350                  |
| <b>Exercisable, December 31, 2022</b> | 408,200                  | 13.45            | 3.16                                  | \$ 1,350                  |
| <b>Outstanding, December 31, 2022</b> | 408,200                  | 13.45            | 3.16                                  |                           |
| Granted                               | —                        | —                |                                       |                           |
| Exercised                             | —                        | —                |                                       |                           |
| Forfeited/Expired                     | (60,000)                 | 24.07            |                                       |                           |
| <b>Outstanding, December 31, 2023</b> | 348,200                  | 11.62            | 2.64                                  | \$ 1,223                  |
| <b>Exercisable, December 31, 2023</b> | 348,200                  | 11.62            | 2.64                                  | \$ 1,223                  |

The Company uses the Black-Scholes option pricing model to determine the fair value of its stock options. The determination of the fair value of stock option awards on the date of grant using option pricing models is affected by the Company's stock price, as well as assumptions regarding a number of complex and subjective variables. These variables include the Company's expected stock price volatility over the expected term of the awards, actual and projected stock option exercise behaviors, risk-free interest rates, and expected dividends. The expected term of options represents the period of time over which options are expected to be outstanding and is estimated based on historical experience. Expected volatility is based on the historical volatility of the Company's common stock calculated over the expected term of the option. The risk-free interest rate is based on U.S. Treasury yields in effect at the date of grant.

### Restricted Stock Units and Performance Stock Units

Under the Company's Equity Incentive plan (or its predecessor plan), the Company granted restricted stock units (RSU) to eligible employee and the members of the Company's Board of Directors. The restricted stock units to employees vest over a period of three years. The restricted stock units to the members of the Company's Board of Directors vest over a period of one year. During 2023, 2022 and 2021, 571,530, 552,992, and 2020, 552,992, 438,195 and 1,026,946 RSU shares were granted, respectively. The Company recorded \$3.4 million \$5.1 million, \$3.4 million and \$2.5 million \$3.4 million stock compensation expense associated with RSUs for the year ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, respectively.

On December 28, 2021, the Company awarded certain named executive officers grants of long-term performance stock units (PSU) based on the achievement of certain adjusted-EBITDA targets for the fiscal years commencing January 1, 2021 and ending December 31, 2024. The number of shares earned could range between 0% and 125% of the target amount depending

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## TITAN INTERNATIONAL, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

upon performance achieved over the four year vesting period. The Company recorded \$0.9 million, \$0.9 million and \$0.9 million of stock compensation expense associated with PSUs for the year ended December 31, 2022 December 31, 2023, 2022, and December 31, 2021, 2021, respectively.

A summary of RSU and PSU activity for the year ended December 31, 2022 December 31, 2023, is presented in the following table:

|                                          |                   | RSU            | PSU            | Total<br>Shares  | Weighted-<br>Average<br>Grant<br>Date Fair<br>Value |
|------------------------------------------|-------------------|----------------|----------------|------------------|-----------------------------------------------------|
| <b>Unvested at December 31, 2021</b>     |                   |                |                |                  |                                                     |
| (a)                                      |                   | 722,869        | 328,948        | 1,051,817        | \$ 7.68                                             |
| <b>Unvested at December 31, 2022 (a)</b> |                   |                |                |                  |                                                     |
| Granted                                  | Granted           | 552,992        | —              | 552,992          | 12.72                                               |
| Vested                                   | Vested            | (371,960)      | —              | (371,960)        | 6.32                                                |
| Forfeited/Expired                        | Forfeited/Expired | (27,013)       | —              | (27,013)         | 9.56                                                |
| <b>Unvested at December 31, 2022</b>     |                   | <u>876,888</u> | <u>328,948</u> | <u>1,205,836</u> | <u>\$ 10.37</u>                                     |
| <b>Unvested at December 31, 2023</b>     |                   |                |                |                  |                                                     |

| RSU | PSU | Total Shares | Weighted-Average Grant Date Fair Value |
|-----|-----|--------------|----------------------------------------|
|-----|-----|--------------|----------------------------------------|

(a) PSU awards are presented at maximum payout of 125% of the target amount at grant date.

Pre-tax unrecognized compensation expense for unvested RSUs and PSUs was \$8.0 million \$8.3 million at December 31, 2022 December 31, 2023, and will be recognized as an expense over a weighted-average period of 1.5 1.2 years.

The fair value of shares vested, based on the stock's fair value on the vesting date, was \$6.0 million \$5.1 million, \$7.5 million \$6.0 million, and \$1.3 million \$7.5 million for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, respectively.

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**TITAN INTERNATIONAL, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**20. LITIGATION**

The Company is a party to routine legal proceedings arising out of the normal course of business. Due to the difficult nature of predicting unresolved and future legal claims, the Company cannot anticipate or predict the material adverse effect on its consolidated financial condition, results of operations, or cash flows as a result of efforts to comply with, or liabilities pertaining to, legal judgments. In the opinion of management, the Company is not currently involved in any legal proceedings which, individually or in the aggregate, could have a material effect on its financial position, results of operations, or cash flows.

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**25. 21. LEASES**

The Company leases certain buildings and equipment under both operating and finance leases. Certain lease agreements provide for renewal options, fair value purchase options, and payment of property taxes, maintenance, and insurance by the Company. Under ASC 842, the Company made an accounting policy election, by class of underlying asset, not to separate non-lease components such as those previously stated from lease components and instead will treat the lease agreement as a single lease component for all asset classes. Operating right-of-use (ROU) assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent Titan's obligations to make lease payments arising from the lease. The majority of Titan's leases are operating leases. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of Titan's leases do not provide an implicit interest rate, the Company used its incremental borrowing rate (7.27%), based on the information available at the lease commencement date, in determining the present value of lease payments. Operating lease expense is recognized on a straight-line basis over the lease term and is included in cost of sales and selling, general and administrative expenses on the Consolidated Statement of Operations. Amortization expense associated with finance leases is included in cost of sales and selling, general and administrative expenses, and interest expense associated with finance leases is included in interest expense in the Consolidated Statement of Operations. For the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, operating lease expense was \$5.6 million, \$5.1 million, \$6.1 million, and \$5.9 \$6.1 million, respectively, and finance lease amortization expense was \$3.0 million, \$2.6 million, and \$3.8 million, and \$3.1 million, respectively.

Supplemental balance sheet information related to leases was as follows (amounts in thousands):

| Balance Sheet Classification           |                                  | 2022     | 2023    |
|----------------------------------------|----------------------------------|----------|---------|
| Operating lease ROU assets             | Operating lease assets           | \$ 8,932 | 11,955  |
| Operating lease current liabilities    | Other current liabilities        | \$ 3,850 | 5,021   |
| Operating lease long-term liabilities  | Other long-term liabilities      | 2,409    | 6,153   |
| Total operating lease liabilities      |                                  | \$ 6,259 | 11,174  |
| Finance lease, gross                   | Property, plant & equipment, net | \$ 6,994 | 5,175   |
| Finance lease accumulated depreciation | Property, plant & equipment, net | (3,820)  | (3,489) |
| Finance lease, net                     |                                  | \$ 3,174 | 1,686   |
| Finance lease current liabilities      | Other current liabilities        | \$ 2,562 | 1,093   |
| Finance lease long-term liabilities    | Other long-term liabilities      | 3,444    | 1,321   |
| Total finance lease liabilities        |                                  | \$ 6,006 | 2,414   |

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**TITAN INTERNATIONAL, INC.**  
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At December 31, 2022 December 31, 2023, maturity of lease liabilities were as follows (amounts in thousands):

|                                                  |                                                  | Operating Leases | Finance Leases |
|--------------------------------------------------|--------------------------------------------------|------------------|----------------|
| 2023                                             |                                                  | \$ 4,013         | \$ 2,873       |
|                                                  |                                                  | Operating Leases | Finance Leases |
| 2024                                             | 2024                                             | 1,846            | 1,708          |
| 2025                                             | 2025                                             | 577              | 1,061          |
| 2026                                             | 2026                                             | 237              | 663            |
| 2027                                             | 2027                                             | 187              | 44             |
| 2028                                             |                                                  |                  |                |
| Thereafter                                       | Thereafter                                       | 233              | —              |
| Total future minimum lease payments              | Total future minimum lease payments              | \$ 7,093         | \$ 6,349       |
| Less imputed interest                            | Less imputed interest                            | 834              | 343            |
|                                                  |                                                  | \$ 6,259         | \$ 6,006       |
|                                                  |                                                  |                  |                |
| Weighted average remaining lease term (in years) | Weighted average remaining lease term (in years) | 2.39             | 2.64           |
| Weighted average remaining lease term (in years) |                                                  |                  |                |
| Weighted average remaining lease term (in years) |                                                  | 3.18             | 2.41           |

Supplemental cash flow information related to leases for the year ended December 31, 2023 were as follows: operating cash flows from operating leases were \$6.8 million and operating cash flows from finance leases were \$0.2 million.



Supplemental cash flow information related to leases for the year ended December 31, 2022 were as follows: operating cash flows from payments on operating leases were \$9.2 million and operating cash flows from payments on finance leases were \$0.2 million.

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26. 22. PURCHASE OBLIGATIONS

The purchase obligations mainly consist of commitments for raw material purchases and equipment associated with our global manufacturing operations. At December 31, 2022 December 31, 2023, the Company's expected cash outflow resulting from non-cancellable purchase obligations are summarized by year in the table below (amounts in thousands):

|                                            |                                            |      |    |  |        |
|--------------------------------------------|--------------------------------------------|------|----|--|--------|
| 2023                                       |                                            |      | \$ |  | 33,674 |
| 2024                                       |                                            | 2024 |    |  | 2,032  |
| 2025                                       |                                            |      |    |  |        |
| 2026                                       |                                            |      |    |  |        |
| Total non-cancellable purchase obligations | Total non-cancellable purchase obligations |      | \$ |  | 35,706 |
| Total non-cancellable purchase obligations |                                            |      |    |  |        |
| Total non-cancellable purchase obligations |                                            |      |    |  |        |

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27. RELATED PARTY TRANSACTIONS

The Company sells products and pays commissions to companies controlled by persons related to the Chairman of the Company, Mr. Maurice Taylor. The related party is Mr. Fred Taylor's brother. Mr. Fred Taylor passed away on December 13, 2021. The companies which Mr. Fred Taylor is associated with that do business with Titan include the following: Blacksmith OTR, LLC; F.B.T. Enterprises; Green Carbon, Inc.; Silverstone, Inc.; and OTR Wheel Engineering, Inc. During 2022, 2021, and 2020, sales of Acquisition of The Carlstar Group Subsequent to Year-End million, \$2.7 million, and \$0.7 million, respectively. Titan had trade receivables due from these companies of approximately \$0.2 million and \$0.2 million at December 31, 2022, and 2021. On other sales referred to Titan from these manufacturing representative companies, commissions On February 29, 2024, Titan International, Inc. acquired 100% of the Carlstar Group ("Carlstar") stock for a purchase price of \$296.2 million consisting of \$168.7 million in Titan International, Inc.'s stock based on the previous 45-day average price and \$127.5 million in cash pursuant to an agreement dated February 29, 2024, and subject to agreed upon working capital target and escrow provisions. Carlstar is a global manufacturer and distributor of wheels and tires for a variety of end-market verticals including outdoor power equipment, power sports, trailers, and small to midsize agricultural and construction equipment. Carlstar employs over 3,400 associates in 17 manufacturing and distribution facilities located in four countries and provides solutions to customers in North America, Europe and China.

TITAN INTERNATIONAL, INC.

In connection with the acquisition, Titan completed a new domestic credit facility which was effective on February 29, 2024. The new credit facility, with Bank of America as agent, was increased to \$225.0 million (previously \$125.0 million) with the amount available under the credit facility determined based upon cash, eligible accounts receivable and eligible inventory balances at certain domestic and Canadian subsidiaries. The credit facility has a five-year term and can be expanded by up to \$50.0 million through an accordion provision within the agreement. The new facility has terms similar to those contained in the previous credit facility as well as other enhancements to further improve the availability within the borrowing base. The Company has aggregated its operating units into reportable segments based on its three customer markets: agricultural, earthmoving/construction, and consumer. These segments are based on the information used by the chief executive officer to make certain operating decisions, allocate portions of capital expenditures and assess segment performance. The accounting policies of the segments are the same as those described in Note 1, "Description of Business and Significant Accounting Policies." Segment external The effect acquisition qualifies as a business combination and will be accounted for using the acquisition method of restricted stock and stock options has been excluded for 2020 as the effect would have been antdilutive. The weighted average share amount excluded for restricted stock and stock options was 0.4 million shares for 2020, accounting generally determined on the basis of an allocation of the tangible assets located at each operating unit's manufacturing facilities and the intangible assets associated with the acquisitions of such operating units. However, certain operating units' goodwill and property, plant, and equipment balances are carried at the corporate level.

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Titan is organized primarily on the basis of products being included in three marketing segments, with each reportable segment including wheels, tires, wheel/tire assemblies, and undercarriage systems and components. Given the integrated manufacturing operations and common administrative and marketing support, a substantial number of allocations primarily based on segment sales data must be made to determine operating segment data.

TITAN INTERNATIONAL, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

30. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through the filing of this Form 10-K and determined that there have been no subsequent events that have occurred that would require adjustments to our disclosures in the consolidated financial statements.

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The table below presents information about certain operating results of segments as reviewed by the chief operating decision maker of the Company as of and for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021 (amounts in thousands):

|  |      |      |      |      |      |      |
|--|------|------|------|------|------|------|
|  | 2022 | 2021 | 2020 | 2023 | 2022 | 2021 |
|--|------|------|------|------|------|------|

| Revenues from external customers                                                                   | Revenues from external customers  | TITAN INTERNATIONAL, INC. |             |             | Revenues from external customers |
|----------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------|-------------|-------------|----------------------------------|
| Agricultural                                                                                       | Agricultural                      | \$1,192,239               | \$ 949,400  | \$ 634,652  |                                  |
| Earthmoving/construction                                                                           | Earthmoving/construction          | 807,356                   | 693,350     | 510,150     |                                  |
| Consumer                                                                                           | Consumer                          | 169,788                   | 137,465     | 114,151     |                                  |
| Reserves deducted in the balance sheet from the assets to which it applies (amounts in thousands): |                                   |                           |             |             |                                  |
|                                                                                                    | Additions                         | \$2,169,380               | \$1,780,215 | \$1,259,313 |                                  |
| Gross profit                                                                                       | Gross profit                      |                           |             |             |                                  |
| Agricultural                                                                                       | Agricultural                      | \$ 193,585                | \$ 135,807  | \$ 65,408   |                                  |
| Earthmoving/construction                                                                           | Earthmoving/construction          | 135,788                   | 83,705      | 37,885      |                                  |
| Consumer                                                                                           | Consumer                          | 31,337                    | 18,030      | 11,026      |                                  |
|                                                                                                    |                                   | \$ 360,710                | \$ 237,542  | \$ 114,319  |                                  |
| Year ended December 31, 2023                                                                       | Year ended December 31, 2023      |                           |             |             |                                  |
| Income from operations                                                                             | Income from operations            |                           |             |             |                                  |
| Agricultural                                                                                       | Agricultural                      | \$ 130,474                | \$ 77,666   | \$ 9,838    |                                  |
| Earthmoving/construction                                                                           | Earthmoving/construction          | 79,810                    | 27,809      | (21,620)    |                                  |
| Consumer                                                                                           | Consumer                          | 22,843                    | 9,553       | 1,085       |                                  |
| Corporate & Unallocated                                                                            | Corporate & Unallocated           | (27,325)                  | (29,853)    | (24,654)    |                                  |
| Income from operations                                                                             | Income from operations            | 205,802                   | 85,175      | (35,351)    |                                  |
| Interest expense                                                                                   | Interest expense                  |                           |             |             |                                  |
| Interest expense                                                                                   | Interest expense                  | (29,796)                  | (32,221)    | (30,554)    |                                  |
| Loss on senior note repurchase                                                                     | Loss on senior note repurchase    | —                         | (16,020)    | —           |                                  |
| Foreign exchange gain (loss)                                                                       | Foreign exchange gain (loss)      | 927                       | 12,020      | (11,025)    |                                  |
| Loss on senior note repurchase                                                                     | Loss on senior note repurchase    |                           |             |             |                                  |
| Foreign exchange gain                                                                              | Foreign exchange gain             |                           |             |             |                                  |
|                                                                                                    | Additions                         |                           |             |             |                                  |
| Other income, net                                                                                  | Other income, net                 | 25,420                    | 2,086       | 10,799      |                                  |
| Income (loss) before income taxes                                                                  | Income (loss) before income taxes | 200,036                   | 54,960      | (59,127)    |                                  |
| Income before income taxes                                                                         | Income before income taxes        |                           |             |             |                                  |
| Year ended December 31, 2022                                                                       | Year ended December 31, 2022      |                           |             |             |                                  |
| Capital expenditures                                                                               | Capital expenditures              |                           |             |             |                                  |
| Agricultural                                                                                       | Agricultural                      | \$ 25,738                 | \$ 20,749   | \$ 10,869   |                                  |
| Earthmoving/construction                                                                           | Earthmoving/construction          | 17,576                    | 15,014      | 8,859       |                                  |
| Consumer                                                                                           | Consumer                          | 3,660                     | 3,039       | 1,952       |                                  |
| Allowance for credit loss                                                                          | Allowance for credit loss         | \$ 46,974                 | \$ 38,802   | \$ 21,680   |                                  |
| Depreciation & amortization                                                                        | Depreciation & amortization       |                           |             |             |                                  |
| Deferred income tax                                                                                | Deferred income tax               | \$ 4,550                  | \$ 1,646    | \$ —        |                                  |
| Depreciation & amortization                                                                        | Depreciation & amortization       | —                         | (26)        | —           |                                  |
| Depreciation & amortization                                                                        | Depreciation & amortization       |                           |             |             |                                  |
| Agricultural                                                                                       | Agricultural                      | \$ 22,645                 | \$ 25,082   | \$ 26,534   |                                  |
| Earthmoving/construction                                                                           | Earthmoving/construction          | 15,337                    | 18,428      | 21,328      |                                  |
| Consumer                                                                                           | Consumer                          | —                         | 3,621       | 4,678       |                                  |
| Corporate & Unallocated                                                                            | Corporate & Unallocated           | 1,539                     | 860         | 2,008       |                                  |
| Domestic                                                                                           | Domestic                          | \$ 42,747                 | \$ 47,991   | \$ 54,655   |                                  |
| Total assets                                                                                       | Total assets                      | 19,503                    | (13,833)    | (4,709)     | 79,386                           |
| Total assets                                                                                       | Total assets                      |                           |             |             |                                  |

|                                                                                                                                                                                                                                                                                                                                                                                |                                          |             |                      |                                  |                  |          |           |          |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------|----------------------|----------------------------------|------------------|----------|-----------|----------|--|
| Total assets December 31, 2021                                                                                                                                                                                                                                                                                                                                                 |                                          |             |                      |                                  |                  |          |           |          |  |
| Agricultural                                                                                                                                                                                                                                                                                                                                                                   | Agricultural                             |             | \$ 548,523           | \$ 517,528                       | \$ 444,843       |          |           |          |  |
| Year ended December 31, 2021                                                                                                                                                                                                                                                                                                                                                   |                                          |             |                      |                                  |                  |          |           |          |  |
| Earthmoving/construction                                                                                                                                                                                                                                                                                                                                                       | Earthmoving/construction                 |             | 538,064              | 502,373                          | 478,264          |          |           |          |  |
| Consumer                                                                                                                                                                                                                                                                                                                                                                       | Consumer                                 |             | 133,213              | 133,906                          | 86,752           |          |           |          |  |
| Year ended December 31, 2021                                                                                                                                                                                                                                                                                                                                                   |                                          |             |                      |                                  |                  |          |           |          |  |
| Corporate & Unallocated (a)                                                                                                                                                                                                                                                                                                                                                    | Corporate & Unallocated (a)              |             | 64,830               | 28,878                           | 22,025           |          |           |          |  |
|                                                                                                                                                                                                                                                                                                                                                                                |                                          |             | \$1,284,630          | \$1,182,685                      | \$1,031,884      |          |           |          |  |
| Allowance for credit loss                                                                                                                                                                                                                                                                                                                                                      | Allowance for credit loss                |             |                      |                                  |                  |          |           |          |  |
| (a) Unallocated assets included cash of approximately \$20 million, \$32 million, \$7 million, \$20 million, and \$13 million at years ended December 31, 2022, \$7 million as of December 31, 2023, 2022, and 2021, and 2020, respectively.                                                                                                                                   |                                          |             |                      |                                  |                  |          |           |          |  |
|                                                                                                                                                                                                                                                                                                                                                                                |                                          |             | \$ 3,782             | \$ 826                           | \$ —             |          |           |          |  |
| Deferred income tax valuation allowance:                                                                                                                                                                                                                                                                                                                                       | Deferred income tax valuation allowance: |             |                      |                                  |                  |          |           |          |  |
|                                                                                                                                                                                                                                                                                                                                                                                |                                          |             |                      |                                  |                  |          |           |          |  |
| Domestic                                                                                                                                                                                                                                                                                                                                                                       | Domestic                                 | 98,051      | —                    | —                                | (1,034)          | (2,270)  | 94,747    |          |  |
| Foreign                                                                                                                                                                                                                                                                                                                                                                        | Foreign                                  | 101,125     | 3,712                | —                                | (20,108)         | (6,304)  | 78,425    |          |  |
| Notes information by geographic area. Revenues from external customers were determined based on the location of the selling subsidiary. Geographic information as of and for the years ended December 31, 2022, December 31, 2023, 2021, 2022, and 2020 2021 was as follows (amounts in thousands):                                                                            |                                          |             |                      |                                  |                  |          |           |          |  |
| Allowance for credit loss                                                                                                                                                                                                                                                                                                                                                      |                                          | 2022        | 2021                 | 2020                             |                  |          |           |          |  |
|                                                                                                                                                                                                                                                                                                                                                                                |                                          | 2023        | \$ 3,714             | \$ 815                           | \$ —             | \$ (747) | \$ —      | \$ 3,782 |  |
| Deferred income tax valuation allowance:                                                                                                                                                                                                                                                                                                                                       |                                          |             |                      |                                  |                  |          |           |          |  |
| United States                                                                                                                                                                                                                                                                                                                                                                  |                                          |             |                      |                                  |                  |          |           |          |  |
| Domestic                                                                                                                                                                                                                                                                                                                                                                       | Domestic                                 |             |                      |                                  |                  |          |           |          |  |
| United States                                                                                                                                                                                                                                                                                                                                                                  | United States                            |             |                      |                                  |                  |          |           |          |  |
| Domestic                                                                                                                                                                                                                                                                                                                                                                       | Domestic                                 | 84,910      | 13,824               | —                                | —                | (683)    | 98,051    |          |  |
| Foreign                                                                                                                                                                                                                                                                                                                                                                        | Foreign                                  | \$ 79,770   | \$ 14,065            | \$ 7,390                         | —                | —        | 101,125   |          |  |
| Europe / CIS                                                                                                                                                                                                                                                                                                                                                                   | Europe / CIS                             | 577,877     | 479,724              | 343,452                          |                  |          |           |          |  |
| Latin America                                                                                                                                                                                                                                                                                                                                                                  | Latin America                            | 422,439     | 318,879              | 218,258                          |                  |          |           |          |  |
| Other international                                                                                                                                                                                                                                                                                                                                                            | Other international                      | 94,349      | 145,627              | 114,203                          |                  |          |           |          |  |
|                                                                                                                                                                                                                                                                                                                                                                                |                                          | \$2,169,380 | \$1,780,215          | \$1,259,313                      |                  |          |           |          |  |
| Exhibit 4.1                                                                                                                                                                                                                                                                                                                                                                    |                                          |             |                      |                                  |                  |          |           |          |  |
| Description of the Securities of the Registrant                                                                                                                                                                                                                                                                                                                                |                                          |             |                      |                                  |                  |          |           |          |  |
| Long-Lived Assets                                                                                                                                                                                                                                                                                                                                                              | Long-Lived Assets                        |             |                      |                                  |                  |          |           |          |  |
| As of December 31, 2022, December 31, 2023, Titan International, Inc., a Delaware corporation (Titan or the Company), has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: Common Stock.                                                                                                                                |                                          |             |                      |                                  |                  |          |           |          |  |
| United States                                                                                                                                                                                                                                                                                                                                                                  | United States                            |             |                      |                                  |                  |          |           |          |  |
| States                                                                                                                                                                                                                                                                                                                                                                         | States                                   | \$ 97,112   | \$ 98,307            | \$ 103,748                       |                  |          |           |          |  |
| Europe / Latin                                                                                                                                                                                                                                                                                                                                                                 | Europe / Latin                           | 138,611     | 140,547              | 169,265                          |                  |          |           |          |  |
| America                                                                                                                                                                                                                                                                                                                                                                        | America                                  | 49,714      | 42,599               | 38,531                           |                  |          |           |          |  |
| Other international                                                                                                                                                                                                                                                                                                                                                            | Other international                      | 14,162      | 13,656               | 14,310                           |                  |          |           |          |  |
|                                                                                                                                                                                                                                                                                                                                                                                |                                          | \$ 296,605  | \$ 301,109           | \$ 319,854                       |                  |          |           |          |  |
| As of February 20, 2023, February 20, 2024, there were 62,872,69460,645,378 shares of common stock issued and outstanding and no shares of preferred stock issued and outstanding.                                                                                                                                                                                             |                                          |             |                      |                                  |                  |          |           |          |  |
| Dividends                                                                                                                                                                                                                                                                                                                                                                      |                                          |             |                      |                                  |                  |          |           |          |  |
| The table below presents information by products and reportable segments as of and for the years ended December 31, 2023, 2022 and 2021 (amounts in thousands):                                                                                                                                                                                                                |                                          |             |                      |                                  |                  |          |           |          |  |
| Subject to the rights accorded the holders of Preferred Stock or any series thereof pursuant to the Certificate of Incorporation or in any Preferred Stock Designation, holders of Common Stock are entitled to receive such dividends as may be declared by the Board of Directors of the Corporation or any duly authorized committee thereof (the Board) from time to time. |                                          |             |                      |                                  |                  |          |           |          |  |
|                                                                                                                                                                                                                                                                                                                                                                                |                                          | 2023        |                      |                                  |                  |          |           |          |  |
|                                                                                                                                                                                                                                                                                                                                                                                |                                          |             | Agricultural Segment | Earthmoving/Construction Segment | Consumer Segment |          | Total     |          |  |
| Revenues from external customers                                                                                                                                                                                                                                                                                                                                               |                                          |             |                      |                                  |                  |          |           |          |  |
| Wheels and tires (including assemblies)                                                                                                                                                                                                                                                                                                                                        |                                          |             | 939,274              | 258,709                          | 130,297          |          | 1,324,280 |          |  |
| Undercarriage systems and components                                                                                                                                                                                                                                                                                                                                           |                                          |             | 45,263               | 429,049                          | 23,208           |          | 497,520   |          |  |

|                                                                                                                                                                                                                                                                  |                             |                                         |                         |                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------------|-------------------------|---------------------|
| <b>Total Liquidation</b>                                                                                                                                                                                                                                         | \$ 980,537                  | \$ 687,758                              | \$ 153,505              | \$ 1,821,800        |
| In the event of any liquidation, dissolution or winding up of the Company, the holders of Common Stock will be entitled to receive pro rata all of the assets of the Corporation available for distribution to stockholders.                                     |                             |                                         |                         |                     |
| <b>2022</b>                                                                                                                                                                                                                                                      | <b>Agricultural Segment</b> | <b>Earthmoving/Construction Segment</b> | <b>Consumer Segment</b> | <b>Total</b>        |
| <b>Fully Paid and Non-assessable</b>                                                                                                                                                                                                                             |                             |                                         |                         |                     |
| Revenues from external customers                                                                                                                                                                                                                                 |                             |                                         |                         |                     |
| The Common Stock is listed and traded on the NYSE (symbol "TWI"). The transfer agent for the Common Stock is Computershare Trust Company, N.A., P.O. Box 505000, Louisville, KY 40233, 43006, Providence, RI 02940-3006, (877) 237-6882 (www.computershare.com). |                             |                                         |                         |                     |
| Wheels and Tires [including assemblies]                                                                                                                                                                                                                          | \$ 1,152,933                | \$ 329,403                              | \$ 147,307              | \$ 1,629,643        |
| Undercarriage systems and components                                                                                                                                                                                                                             | 39,306                      | 477,953                                 | 22,478                  | 539,737             |
| <b>Total</b>                                                                                                                                                                                                                                                     | <b>\$ 1,192,239</b>         | <b>\$ 807,356</b>                       | <b>\$ 169,785</b>       | <b>\$ 2,169,380</b> |

|                                         |                             |                                         |                         |                     |
|-----------------------------------------|-----------------------------|-----------------------------------------|-------------------------|---------------------|
| <b>2021</b>                             | <b>Agricultural Segment</b> | <b>Earthmoving/Construction Segment</b> | <b>Consumer Segment</b> | <b>Total</b>        |
| <b>Revenues from external customers</b> |                             |                                         |                         |                     |
| Wheels and Tires [including assemblies] | \$ 913,065                  | \$ 292,553                              | \$ 116,405              | \$ 1,322,023        |
| Undercarriage systems and components    | 36,335                      | 400,797                                 | 21,060                  | 458,192             |
| <b>Total</b>                            | <b>\$ 949,400</b>           | <b>\$ 693,350</b>                       | <b>\$ 137,465</b>       | <b>\$ 1,780,215</b> |

TITAN INTERNATIONAL, INC.  
SUBSIDIARIES

29.

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TITAN INTERNATIONAL, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

24. EARNINGS PER SHARE

Earnings per share for 2023, 2022, 2021, and 2020 2021 were as follows (amounts in thousands, except per share data):

|                                                     |                          |             |             |
|-----------------------------------------------------|--------------------------|-------------|-------------|
|                                                     | <b>2022</b>              | <b>2021</b> | <b>2020</b> |
| Net income (loss) applicable to common shareholders | \$176,302                | \$49,586    | \$(60,388)  |
| <b>2023</b>                                         | <b>2023</b>              | <b>2022</b> | <b>2021</b> |
| Net income applicable to common shareholders        |                          |             |             |
| Determination of shares:                            | Determination of shares: |             |             |
| Weighted average shares outstanding (basic)         |                          |             |             |
| Weighted average shares outstanding (basic)         |                          |             |             |
| Weighted average shares outstanding (basic)         | 63,040                   | 62,100      | 60,818      |
| Effect of restricted stock and stock options        | 651                      | 585         | —           |
| Weighted average shares outstanding (diluted)       | 63,691                   | 62,685      | 60,818      |

| Earnings per share: | Earnings per share: | Name                                                     | Jurisdiction of Incorporation |
|---------------------|---------------------|----------------------------------------------------------|-------------------------------|
| Basic               | Basic               | Titan Tire Corporation                                   | Illinois                      |
| Basic               |                     | Titan Tire Corporation of Freeport                       | Illinois                      |
| Basic               |                     | Titan Tire Corporation of Bryan                          | Ohio                          |
| Diluted             | Diluted             | Titan Tire Corporation of Union City                     | Tennessee                     |
|                     |                     | Titan Wheel Corporation of Illinois                      | Illinois                      |
|                     |                     | Titan Marketing Services, LLC                            | Illinois                      |
|                     |                     | Titan Pneus Do Brasil Ltda                               | Brazil                        |
|                     |                     | Titan Europe Plc                                         | United Kingdom                |
|                     |                     | Titan Steel Wheels Ltd                                   | United Kingdom                |
|                     |                     | Intertractor America Corporation                         | Delaware                      |
|                     |                     | Piezas Y Rodajes SA                                      | Spain                         |
|                     |                     | Titan France SAS                                         | France                        |
|                     |                     | Titan Intertractor GMBH                                  | Germany                       |
|                     |                     | ITM Latin America Industria De Pecas Para Tractores Ltda | Brazil                        |
|                     |                     | Titan Italia Spa                                         | Italy                         |
|                     |                     | Italtractor ITM S.p.A.                                   | Italy                         |
|                     |                     | Titan ITM Holding S.p.A.                                 | Italy                         |
|                     |                     | Titan ITM (Tianjin) Co Ltd                               | China                         |
|                     |                     | Volytre-Prom                                             | Russian Federation            |
|                     |                     | Titan Tire Russia B.V.                                   | Netherlands                   |
|                     |                     | TMSA Holdings PTY Ltd                                    | Australia                     |
|                     |                     | ITM Mining Pty Ltd                                       | Australia                     |
|                     |                     | Titan Tire Reclamation Corporation                       | Canada                        |
|                     |                     | Titan Tire Marketing Services - Canada, Inc.             | Canada                        |
|                     |                     | Titan Investment Corporation                             | Illinois                      |
|                     |                     | Titan International SCS                                  | Luxembourg                    |
|                     |                     | Titan Luxembourg Holding SARL                            | Luxembourg                    |
|                     |                     | Titan International Bermuda LP                           | Bermuda                       |
|                     |                     | Titan Cyprus Limited                                     | Cyprus                        |
|                     |                     | Titan Luxembourg, SARL                                   | Luxembourg                    |

## Exhibit 22

### List of Subsidiary Guarantors

As of December 31, 2022 December 31, 2023, the Company's 7.00% senior secured notes due 2028 are guaranteed by the following 100% owned subsidiaries of the Company:

Titan Tire Corporation  
Titan Tire Corporation of Bryan

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 27, 2023 February 29, 2024, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of Titan International, Inc. on Form 10-K for the year ended December 31, 2022 December 31, 2023. We consent to the incorporation by reference of said reports in the Registration Statements of Titan International, Inc. on Form S-8 (File No. 333-220024).

/s/ GRANT THORNTON LLP

Southfield, Michigan  
February 27, 2023 29, 2024

:100%">

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Paul G. Reitz, certify that:

1. I have reviewed this annual report on Form 10-K of Titan International, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2023 29, 2024

By: /s/ PAUL G. REITZ

Paul G. Reitz  
President and Chief Executive Officer  
(Principal Executive Officer)

Exhibit 31.2

**Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, David A. Martin, certify that:

1. I have reviewed this annual report on Form 10-K of Titan International, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2023 29, 2024

By: /s/ DAVID A. MARTIN

David A. Martin  
SVP and Chief Financial Officer  
(Principal Financial Officer)

Exhibit 32

**Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of Titan International, Inc. on Form 10-K for the period ended **December 31, 2022** **December 31, 2023**, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned hereby certifies that, to the best of their knowledge, the Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

**TITAN INTERNATIONAL, INC.**  
**(Registrant)**

**Date:** February **27, 2023** **29, 2024**

**By:** /s/ PAUL G. REITZ

Paul G. Reitz  
President and Chief Executive Officer  
(Principal Executive Officer)

**By:** /s/ DAVID A. MARTIN

David A. Martin  
SVP and Chief Financial Officer  
(Principal Financial Officer)

**Exhibit 97**

**TITAN INTERNATIONAL, INC.**  
**COMPENSATION RECOVERY POLICY**

**1. Purpose.** Titan International, Inc. (the "**Corporation**") has adopted this Compensation Recovery Policy ("**Policy**") in compliance with Section 10D of the Securities Exchange Act of 1934, as amended ("**Exchange Act**") and Section 303A.14 of the New York Stock Exchange Listed Company Manual, adopted pursuant to Rule 10D-1 of the Exchange Act, which require the recovery of certain Incentive-Based Compensation erroneously awarded to a Covered Executive.

**2. Administration of Policy.** This Policy shall be administered by the Board of Directors of the Corporation (the "**Board**"). The Board will, subject to the provisions of this Policy, Rule 10D-1 of the Exchange Act, and the Corporation's applicable exchange listing standards, make such determinations and interpretations and take such actions in connection with this Policy as it deems necessary, appropriate or advisable. All determinations and interpretations made by the Board will be final, binding and conclusive. Capitalized terms used in this Policy that are not otherwise defined shall have the meanings set forth in **Section 8** of this Policy.

**3. Recovery of Certain Incentive-Based Compensation.** In the event the Corporation is required to prepare a Restatement, the Corporation shall recover, reasonably promptly, all Recoverable Incentive-Based Compensation from Covered Executives. The Board shall determine, in its sole discretion, the method of recovering any Recoverable Incentive-Based Compensation under this Policy. Notwithstanding the foregoing, if the Corporation is required to prepare a Restatement, the Corporation will not be required to recover the Recoverable Incentive-Based Compensation Received by a Covered Executive if the Corporation's Compensation Committee has made a determination that recovery would be impracticable and one of the following conditions is met:

a. the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered and the Corporation (i) has made a reasonable attempt to recover the Recoverable Incentive-Based Compensation, (ii) has documented such reasonable attempt(s) to recover, and (iii) has provided such documentation to the Corporation's applicable listing exchange;

b. the recovery would violate the home country law of the jurisdiction of incorporation of the Corporation where that law was adopted prior to November 28, 2022 and the Corporation provides the Corporation's applicable listing exchange with an opinion of home country counsel, acceptable to such listing exchange, that recovery would result in such a violation; or

c. the recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Corporation, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.



**4. No Indemnification or Reimbursement.** Notwithstanding the terms of any other policy, program, agreement or arrangement, in no event will the Corporation indemnify or reimburse any current or former Covered Executive for any loss of Recoverable Incentive-Based Compensation under this Policy, and the Corporation shall not pay or reimburse any Covered Executive for premiums on any insurance policy to fund such Covered Executive's potential recovery obligations under this Policy.

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**5. Notice.** Before the Board determines to seek recovery pursuant to this Policy, it shall provide the Covered Executive with written notice and the opportunity to be heard at a meeting of the Board (either in person or via telephone).

**6. Amendment and Interpretation.** The Board may amend this Policy from time to time in its sole discretion, and shall amend this Policy as it deems necessary to reflect the regulations adopted by the Securities and Exchange Commission and to comply with any rules or standards adopted by a national securities exchange on which the Corporation's securities are then listed. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the Securities and Exchange Commission and any national securities exchange on which the Corporation's securities are then listed.

**7. Acknowledgement by Covered Executives; Condition to Eligibility for Incentive-Based Compensation.** The Corporation will provide notice and seek acknowledgement of this Policy from each Covered Executive, provided that the failure to provide such notice or obtain such acknowledgement will have no impact on the applicability or enforceability of this Policy. The Corporation must be in receipt of a Covered Executive's acknowledgement as a condition to such Covered Person's eligibility to receive Incentive-Based Compensation after October 2, 2023.

**8. Definitions.** Unless the context otherwise requires, the following definitions apply for purposes of this Policy:

a. **"Covered Executive"** means any person who is, or was at any time, during the Relevant Period, an Executive Officer of the Corporation. For the avoidance of doubt, a Covered Executive may include a former Executive Officer that left the Corporation, retired, or transitioned to an employee role (including after serving as an Executive Officer in an interim capacity) during the Relevant Period.

b. **"Executive Officer"** means the Corporation's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function or any other person (including an officer of the Corporation's parent(s) or subsidiaries) who performs similar policy-making functions for the Corporation.

c. **"Financial Reporting Measure"** means any measures that are determined and presented in accordance with the accounting principles used in preparing the Corporation's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are each a Financial Reporting Measure. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the Securities and Exchange Commission.

d. **"Incentive-Based Compensation"** means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

e. **"Received"** Incentive-Based Compensation is deemed **"Received"** in the Corporation's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

f. **"Recoverable Incentive-Based Compensation"** means the amount of Incentive-Based Compensation Received by a Covered Executive on or after October 2, 2023 that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received by such Covered Executive had it been determined based on the amounts in the Restatement, in each case calculated without regard to any taxes paid; provided, however, for Incentive-Based Compensation based on stock price or total shareholder return, where the Recoverable Incentive-Based Compensation is not subject to mathematical recalculation directly from the information in an applicable Restatement, (i) the Recoverable Incentive-Based Compensation must be based on a reasonable estimate of the effect of the applicable Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received, and (ii) the Corporation must maintain documentation of the determination of such reasonable estimate and provide such documentation to the Corporation's applicable listing exchange.

For the avoidance of doubt **"Recoverable Incentive-Based Compensation"** does not include any Incentive-Based Compensation Received by a person (i) before such person began service in a position or capacity meeting the definition of an Executive Officer, (ii) who did not serve as an Executive Officer at any time during the performance period for that Incentive-Based Compensation, or (iii) during any period the Corporation did not have a class of its securities listed on a national securities exchange or a national securities association.

g. **"Relevant Period"** means the three completed fiscal years of the Corporation immediately preceding the earlier of (i) the date the Board, a committee of the Board, or the officer or officers of the Corporation authorized to take such action if Board action is not required, concludes (or reasonably should have concluded) that a Restatement is required, or (ii) the date a court, regulator, or other legally authorized body directs the Corporation to prepare a Restatement. The **"Relevant Period"** also includes any transition period (that results from a change in the Corporation's fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence.

h. **"Restatement"** means an accounting restatement of the Corporation's financial statements due to the material noncompliance of the Corporation with any financial reporting requirement under U.S. securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

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