

Titan International - Driven by People

One of the Midwest's strongest economic performers since the pandemic, Illinois has seen jobs growth outpacing the region, while the state has generated stronger than expected revenues, according to an official report prepared by Moody's. Manufacturing is an engine of Illinois' economy, accounting for more than 12% of GDP, according to the National Association of Manufacturers - nearing \$110bn on the eve of the pandemic.

Titan International epitomizes Illinois' can-do approach to business. The company has a heritage of more than 100 years in "off-highway" wheel manufacturing. It started manufacturing tires in 1993, and since has evolved into a leading global supplier of complete wheel and tire assemblies, along with undercarriage equipment for "off-highway" vehicles. Titan supplies markets including agriculture, earthmoving and construction, and consumer applications. Titan's CEO, Paul Reitz, was recently awarded Entrepreneur of the Year for the Midwest by global professional services company EY in acknowledgement of his inspirational leadership of the company, bringing it through challenging times to a new era of growth.

"In the middle of 2019, the company experienced its toughest moment due to industry challenges and balance sheet challenges," says Reitz. "But we got the right people in place; we worked on transparency and accountability to our customers and shareholders. We managed to turn the company around. We take care of our customers, shareholders, and each other. We set a local framework, rather than a global one. We are always close to our customers geographically, but we are also in constant touch with them to provide them with the best possible services and solutions."

Under Reitz's leadership, Titan has achieved record sales of \$2.17bn, and weathered the global pandemic in good health. Other achievements noted by EY include leveraging a license agreement with Goodyear® Tire & Rubber Company to allow Titan to distribute the Goodyear® Farm Tire brand to 127 additional countries, and fortifying Titan's balance sheet from its position of weakness to healthy cash flow and a low debt leverage profile with the ability to drive future capital allocation including organic and inorganic growth opportunities. Titan has also developed a framework and a team for defining its global ESG strategy, aligning with UN global compact policies.

Reitz asserts that business comes down to people; and it has been the ability to



Paul Reitz
CEO

hire and retain talent that has powered Titan forward. The company's "One Titan" philosophy emphasizes the importance of its 7,000-strong global team, working together. He attributes the company's success in rising to the challenges of 2019 and achieving strong results in the past three years to the strength of the One Titan Core values - honesty, collaboration, and accountability. Implementing One Titan across the global business has significantly enhanced collaboration, efficiency, and decision-making.

"There are two things that got us through the pandemic successfully," says Reitz. "One is an incredible team. In March 2020, our plants kept operating - whatever demands and needs our customers had, we met them. The second thing is that our plants are regionally located, near our customer base."

That proximity is particularly useful for a company that delivers equipment which is not always easy to move. Titan operates primarily in the U.S. and across Europe and Latin America with presence across the globe. Decisions are made in the best

interests of the local team, with transparency and accountability across the entire company.

Titan has built its presence internationally with strategic acquisitions over the last 30 plus years, helping create a successful worldwide brand serving some of the most successful names in the original equipment industry as well as top aftermarket dealers. As it continues this growth path, the company will continue to seek high-quality partners.

"Our end users are the ones who feed the world, and build and maintain our critical infrastructure," says Reitz. "So, it's important for us to develop cooperation with companies that know agriculture and construction. We're interested in partnerships, joint ventures, and acquisitions. We're in a position for growth; we make great products, we are well located, and we serve our customers well. We consistently innovate new products to meet the needs of our customers - we do a very good job of collaborating with our customers to develop products that meet the needs of their end users - to make their equipment perform better, save them money, and improve efficiency. Our manufacturing and distribution footprint, coupled with our differentiator as both a wheel and tire manufacturer gives us a competitive advantage in better serving customers." Those opportunities are also open to investors in Titan's shares, which is listed on the New York Stock Exchange. The company's stock has increased nearly tenfold over the past three years. While meeting its global ambitions, the company remains rooted in its home state.

"Illinois would benefit from a campaign to boost its image," says Reitz. "We make agricultural equipment that goes all over the world that is crucial not only for the USA, but the whole global supply chain. It's all about people. We have access to a good labor force. We are a diversified employer in the state of Illinois- from specialized manufacturing labor to engineering, management, and corporate roles, we cover the full gamut in Illinois in every aspect of business. We have a great team of talented people here in this state."

