



NEWS RELEASE

Maxion Wheels Announces Next Investments in Commercial Vehicle Wheel Portfolio

*Steel Wheel Capacity Expansions and New Forged Aluminum Wheel Offering
Position Company as One-Stop Solution*

Hannover, GERMANY, September 20, 2022 – Maxion Wheels, the world's largest wheel manufacturer, announced today that its newest truck steel wheels plant with partner Inci Holding, is ready to open in Turkey. The two companies will also build a plant to offer forged aluminum Commercial Vehicle (CV) wheels beginning in 2024. The combined investments are in excess of \$150 million USD from 2021 through 2025, over the next few years, and further enhance Maxion Wheels' existing globally leading steel wheel portfolio, while extending its reach to commercial vehicle applications where aluminum is the preferred solution.

"Our recent commercial vehicle steel wheels expansions to serve customers in Europe and in Brazil will increase our annual global steel truck wheels installed capacity by about 25%, from eight to ten million. Today, we also take the next step in our CV growth strategy by adding forged aluminum to our truck wheels portfolio," said Pieter Klinkers, CEO of Maxion Wheels. "We will install a new, state-of-the-art, CO2-optimized forged aluminum facility to answer the needs of customers who seek multiple wheel solutions to optimize their transportation solutions."

Mustafa Zaim, President of the Board of Maxion Inci and Maxion Jantas, added, "Serving the truck wheel market is our passion, and we have been doing so for more than 50 years. For Inci Holding to join forces, again, with Maxion Wheels is both an honor and a testament to the power of our collaboration. Our truck and trailer customers will benefit from our existing strengths, now getting the full breadth of wheel knowledge, skills and products they need from one trusted source."

Maxion Wheels' steel wheels expansion includes the recent capacity addition of more than 500,000 commercial vehicle wheels in Brazil, as well as, the above mentioned 1.5 million new truck wheels capacity in Turkey. Construction of the new 45,000-square-meter forged aluminum wheels facility will begin this year, with a planned start of production for late 2024. Initial installed capacity is 350,000 forged aluminum wheels annually, with the ability to scale to twice that amount in the years after.

ABOUT INCI HOLDING

Inci Holding is a family-owned conglomerate of nine different companies with 3,000 employees based in Izmir, Turkey, and also the leading producer of automotive wheels and batteries located in Manisa. Regularly recognized as an industry leader of service, technology and sustainability, the company exports 60 percent of its production to more than 100 countries, earning it a top ranking by TİM, the Turkish Exporters Assembly. Through its joint ventures, Maxion Inci and Maxion Jantas, the company has an installed annual capacity of more than 12 million wheels with annual sales of approximately 350€ million in the Manisa Organized Industrial Park. To learn more, please visit Inci Holding's website at www.inciholding.com.

ABOUT MAXION WHEELS

Maxion Wheels, a division of lochpe-Maxion S.A., is the world's leading steel and aluminum wheel supplier. Our low-carbon expertise and energy-efficient designs help cars, buses, trucks and trailers achieve real-world carbon footprint reductions. Our diverse global teams and inclusive culture powers every advance we make.

Maxion Wheels works with global vehicle manufacturers on wheels for personal mobility, transportation, agriculture, defense and off-highway applications. Our 10,000 employees operate out of 30 locations in 14 countries on five continents, including state-of-the-art technical centers in the Americas, Europe, and Asia. Together we produce more than 50 million wheels a year, making us the world's largest producer and supplier of wheels. To learn more, please visit Maxion Wheels' website at www.maxionwheels.com.

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IMAGES



Caption: Adding forged aluminum commercial vehicle wheels rounds out Maxion Wheels' globally leading steel wheels portfolio, making it a one-stop option for truck and trailer manufacturers.



Caption: The new state-of-the-art and CO2-optimized forged aluminum facility, with an initial installed capacity of 350,000 wheels annually, will have the ability to scale to twice that amount in the years after.

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