



Second Quarter 2024 Earnings Conference Call



August 8, 2024



Forward-Looking Statements and Non-GAAP Financial Measures



Forward-Looking Statements

This presentation and webcast contain statements that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts and can generally be identified by the use of future dates or words such as “assumes,” “may,” “should,” “could,” “will,” “expects,” “expected,” “seeks to,” “anticipates,” “plans,” “believes,” “estimates,” “foresee,” “intends,” “outlook,” “guidance,” “predicts,” “projects,” “projecting,” “potential,” “targeting,” “will likely result,” or “continue,” or the negative of such terms and other comparable terminology. These statements also include, but are not limited to, the 2024 outlook included herein, the increase in the cost of raw materials, labor and energy, material shortages, higher interest rates, and the Russian military invasion of Ukraine (the “Ukraine Conflict”) on our future growth and earnings, and our refinancing activities. These statements include our belief regarding general automotive industry market conditions and growth rates, as well as domestic and international economic conditions. These statements are not guarantees of future performance and involve risks, uncertainties, and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements due to numerous factors, risks, and uncertainties discussed in Superior’s Securities and Exchange Commission filings and reports.

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

Use of Non-GAAP Financial Measures

In addition to the results reported in accordance with GAAP included throughout this earnings release, this release refers to the following non-GAAP measures:

“Adjusted EBITDA,” defined as earnings before interest income and expense, income taxes, depreciation, amortization, restructuring charges and other closure costs and impairments of long-lived assets and investments, changes in fair value of redeemable preferred stock embedded derivative liability, acquisition and integration, certain hiring and separation related costs, proxy contest fees, gains associated with early debt extinguishment and accounts receivable factoring fees. “Net Sales Adjusted for Change in the Cost of Aluminum and Deconsolidation of Subsidiary” defined as Net Sales less the change in the cost of aluminum and deconsolidation of subsidiary. “Value-Added Sales,” defined as Net Sales less the value of aluminum and other costs, as well as outsourced service provider costs that are included in Net Sales. “Value-Added Sales Adjusted for FX,” which is also referred to as “Value-Added Sales Adjusted for Foreign Exchange,” defined as Value-Added Sales adjusted for the impact of foreign exchange translation. “Value-Added Sales Adjusted for FX & Deconsolidation,” which is also referred to as “Value-Added Sales Adjusted for Foreign Exchange & Deconsolidation,” defined as Value-Added Sales adjusted for the impact of foreign exchange translation and impact of SPG deconsolidation. “Content per Wheel,” defined as Value-Added Sales Adjusted for FX on a per unit (wheel) shipment basis. “Free Cash Flow,” defined as Cash Flow Provided by Operating Activities less Cash used in Investing Activities less non-debt components of financing activities. “Unlevered Free Cash Flow,” defined as Cash Flow Provided by Operating Activities less Capital Expenditures plus Cash Interest Paid, net of Interest Income. “Net Debt,” defined as total funded debt less cash and cash equivalents. “Net Debt Adjusted for Foreign Exchange,” which is also referred to as “FX Adjusted Net Debt,” defined as Net Debt adjusted for the impact of translation of foreign denominated debt.

For reconciliations of these non-GAAP measures to the most directly comparable GAAP measure, see the attached supplemental data pages. Management believes these non-GAAP measures are useful to management and may be useful to investors in their analysis of Superior’s financial position and results of operations. Further, management uses these non-GAAP financial measures for planning and forecasting purposes. This non-GAAP financial information is provided as additional information for investors and is not in accordance with or an alternative to GAAP and may be different from similar measures used by other companies.

In reliance on the safe harbor provided under section 10(e) of Regulation S-K, Superior has not quantitatively reconciled Net Income (the most comparable GAAP measure) to Adjusted EBITDA; Net Sales (the most comparable GAAP measure) to Value-Added Sales nor Cash Provided by Operating Activities (the most comparable GAAP measure) to Unlevered Free Cash Flow presented in the 2024 Outlook, as Superior is unable to quantify certain amounts included in these GAAP measures without unreasonable efforts and due to the inherent uncertainty regarding such variables. Superior also believes that such reconciliations would imply a degree of precision that could potentially be confusing or misleading to investors. However, the magnitude of these amounts may be significant.



Introduction

Tom McGill

Vice President, Investor Relations

Business Update

Majdi Abulaban

President and Chief Executive Officer

Financial Review

Tim Trenary

Executive Vice President and Chief Financial Officer

Q2 2024

NET SALES⁽¹⁾

\$319M

Flat
year-over-year

VALUE-ADDED SALES

\$180M

Adj. VAS⁽²⁾ up 1%
year-over-year

ADJUSTED EBITDA⁽²⁾

\$40M

22% VAS⁽²⁾ Margin

LTM CONTENT PER WHEEL⁽²⁾

\$50.21

Up 2% sequentially

UNLEVERED FREE CASH FLOW⁽²⁾

\$2M

Up \$18M year-
over-year

Q2 2024 Financial and Operational Highlights

On-Track to Deliver Enhanced Earnings Power via EU Transformation

- Finalized relocation of production from Germany to Poland
- Transitioned to 100% low-cost manufacturing footprint in Poland; already established in Mexico

Delivered Solid Margin Expansion, Adjusted EBITDA⁽²⁾ Generation

- Industry production down 3%, key customers production down 5%⁽³⁾, SUP VAS⁽²⁾ up 1%
- 22% Adjusted EBITDA⁽²⁾ margin, >400bps sequential improvement despite softer OEM production
- Performance supported by solid execution to negotiate wheel price increases to recover cost inflation

Refinancing of June 2025 Senior Unsecured Notes on Track

- In advanced discussions with lenders to retire the Senior Unsecured Notes in the coming weeks
- Refinancing strengthens balance sheet and positions the Company for long-term growth

Adjusting 2024 Outlook Due to Lower Production Volumes by OEMs

- Lowering top-line guide due to lower aluminum pricing
- Lowering Adjusted EBITDA⁽²⁾ guidance as a result of lower sales
- Unlevered Free Cash Flow⁽²⁾ guidance remains unchanged

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

⁽²⁾ Value-Added Sales Adjusted for FX & Deconsolidation, LTM Content per Wheel, Adjusted EBITDA, Unlevered Free Cash Flow, and Net Debt are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

⁽³⁾ Key customers include GM and VW Group

Record Win with Volvo

- ✓ *Record 1.7-million-wheel program with major European OEM (estimated €100M revenue)*
- ✓ *Technologies include aerodynamic, lightweighting and large diameter wheels*
- ✓ *Mid-size crossover platform is expected to launch in Q4 2025*



“A” Rating from Audi

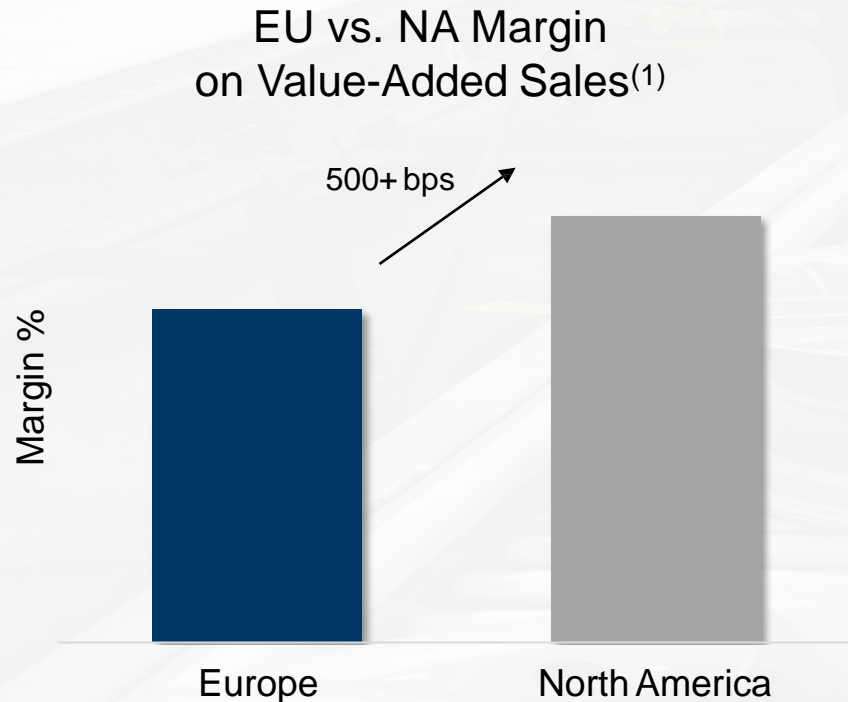
- ✓ *Superior received an “A” rating for Research & Development from major European customer*
- ✓ *Positions Superior as top ranked supplier in technology and innovation in Europe*



Audi

Recognition from our top customers enabled by our transformed, competitive footprint, deep customer relationships, and innovative portfolio

Margin Gap



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

Making Progress on Critical Actions

Operations

- Completed relocation of production from Germany to Poland
- Rationalizing Aftermarket Logistics and Warehousing
- SG&A savings due to European consolidation of administrative functions
- Improved utilization of Polish manufacturing facility

EU Customers

- Completed wheel price increase negotiations with all EU OEMs
- Customers approaching Superior due to low-cost manufacturing footprint
 - Leveraging competitive footprint to grow with premium EU OEMs

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



Tailwinds

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



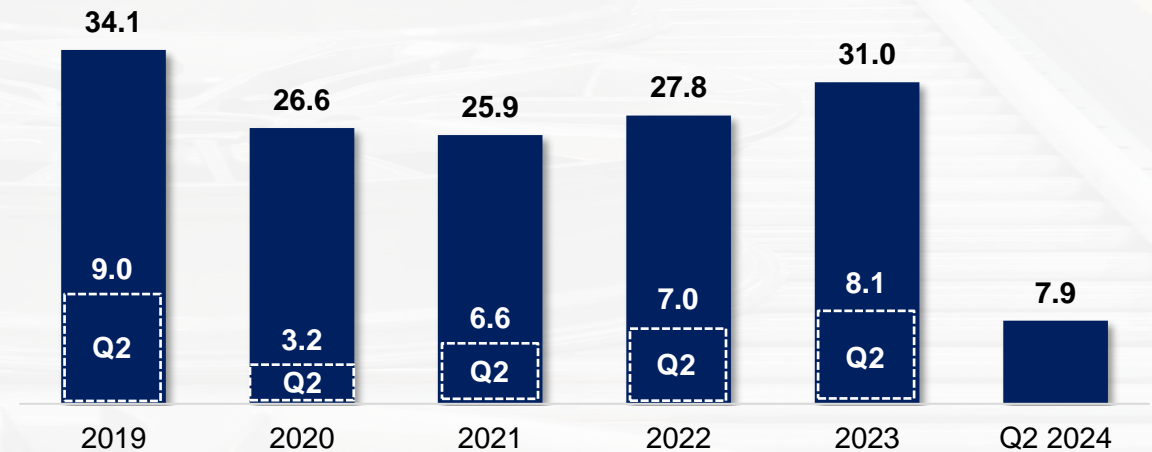
Challenges

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

Industry Production Levels⁽¹⁾

(in millions)

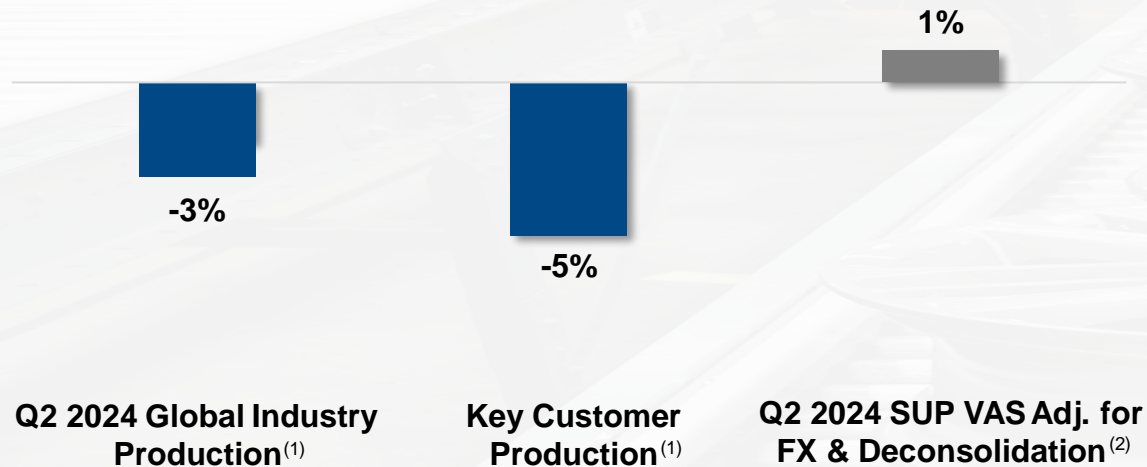
-3% vs Q2 2023
Key Customers -5%



⁽¹⁾ IHS industry production forecasts dated July 17, 2024 (North America and Europe based on Western and Central Europe). Key customers include GM and VW Group.

Gradual industry recovery continues despite persistent macroeconomic and operating headwinds

Industry & SUP YoY Results⁽¹⁾⁽²⁾



Superior Regional Factors

- NA industry production up 2% in the region, partially offsetting softness in EU
- Both SUP NA and EU regions growing ahead of market
- Exited underperforming programs vs prior year

Q2 Industry and Key Customer Production Declines YoY
Superior Q2 2024 VAS Adj. for FX & Deconsolidation⁽¹⁾ Up YoY

⁽¹⁾ Source: IHS Automotive as reported on July 17, 2024; North America and Europe based on Western and Central Europe. Key customers include GM and VW Group.

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

Focused on High-Demand Premium Products

Select Q2 2024 Launches



Ford Mustang S650



GM T1XX Accessory



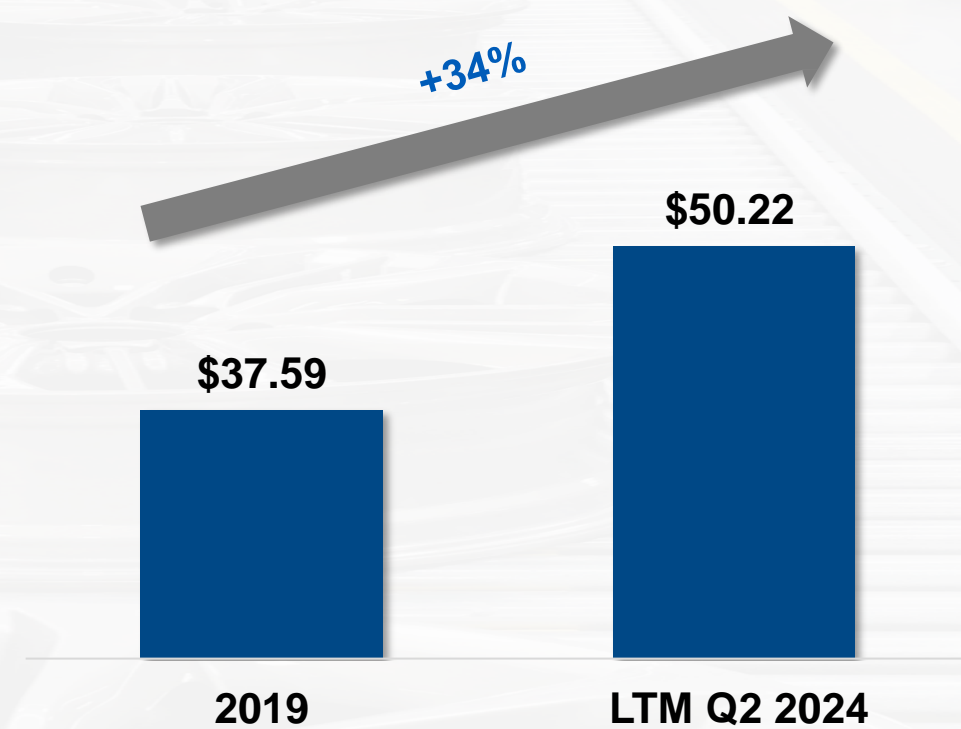
Audi RSQ8



Audi A7



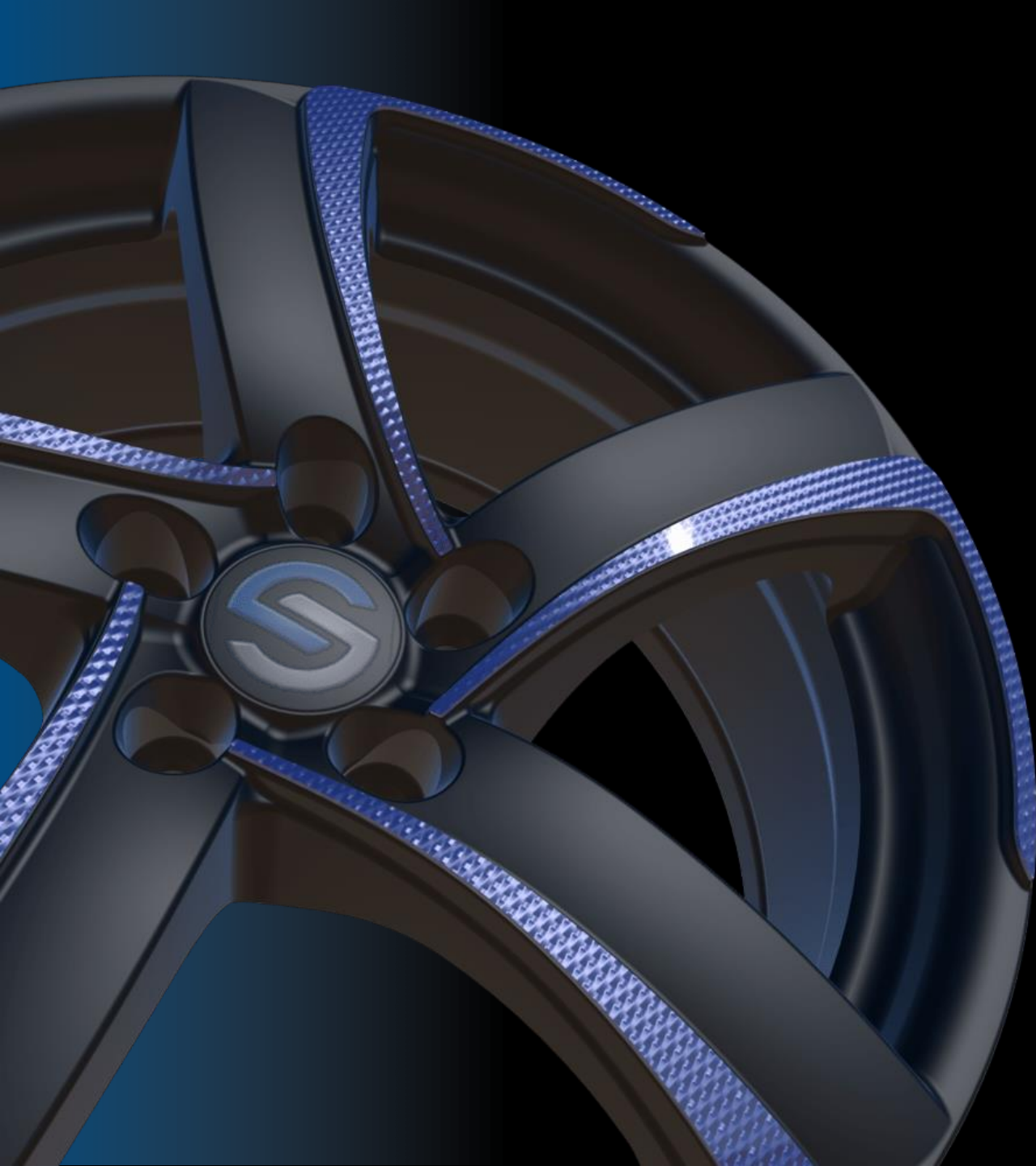
Long-Term Content per Wheel⁽¹⁾⁽²⁾ Growth



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

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

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



Financial Review

Summary

- Loss making German manufacturing facility, Superior Industries Production Germany GmbH (“SPG”), entered Protective Shield Proceedings on August 31, 2023
- SPG was deconsolidated from Superior’s Income Statement and Balance Sheet – SPG manufacturing ceased end of March; production successfully transferred to Polish manufacturing facilities
- **Impact of deconsolidation of subsidiary on year-over-year comps – second quarter 2023 SPG wheels and selected financial metrics**
 - 245K Fewer Wheels
 - \$31M Fewer Net Sales
 - \$20M Fewer Value-Added Sales⁽¹⁾
 - \$1M More Adjusted EBITDA⁽¹⁾
 - \$1M Less Capital Expenditures
 - \$22M Less Working Capital
- **Transfer of wheels from Germany to Poland a significantly value accretive event**
 - \$23M - \$25M approximate step change in Adjusted EBITDA⁽¹⁾
 - ~\$10M approximate annual reduction in Capital Expenditures
 - Superior Europe variable contribution margin approaches that of Superior North America, 35% to 40% of incremental Value-Added Sales⁽¹⁾
 - \$20M - \$35M approximate total cost of SPG closure and wheel transfer
- **Aftermarket logistics optimization and regional overhead restructuring on track**



In Early Stages of Capturing Long-Term Benefit of Europe Transformation

Second Quarter 2024 Financial Summary



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

	Three Months	
	2Q 2024	2Q 2023
Net Sales		
North America	\$ 203.2	\$ 208.2
Europe	115.8	164.4
Global	\$ 319.0	\$ 372.6
Value-Added Sales ⁽¹⁾		
North America	\$ 108.1	\$ 104.5
Europe	72.2	95.8
Global	\$ 180.3	\$ 200.2
Net Loss	\$ (11.1)	\$ (0.1)
Adjusted EBITDA ⁽¹⁾	\$ 40.0	\$ 52.0
% of Value-Added Sales ⁽¹⁾	22.2%	26.0%
Diluted (Loss) Earnings Per Share ⁽²⁾	\$ (0.75)	\$ (0.35)

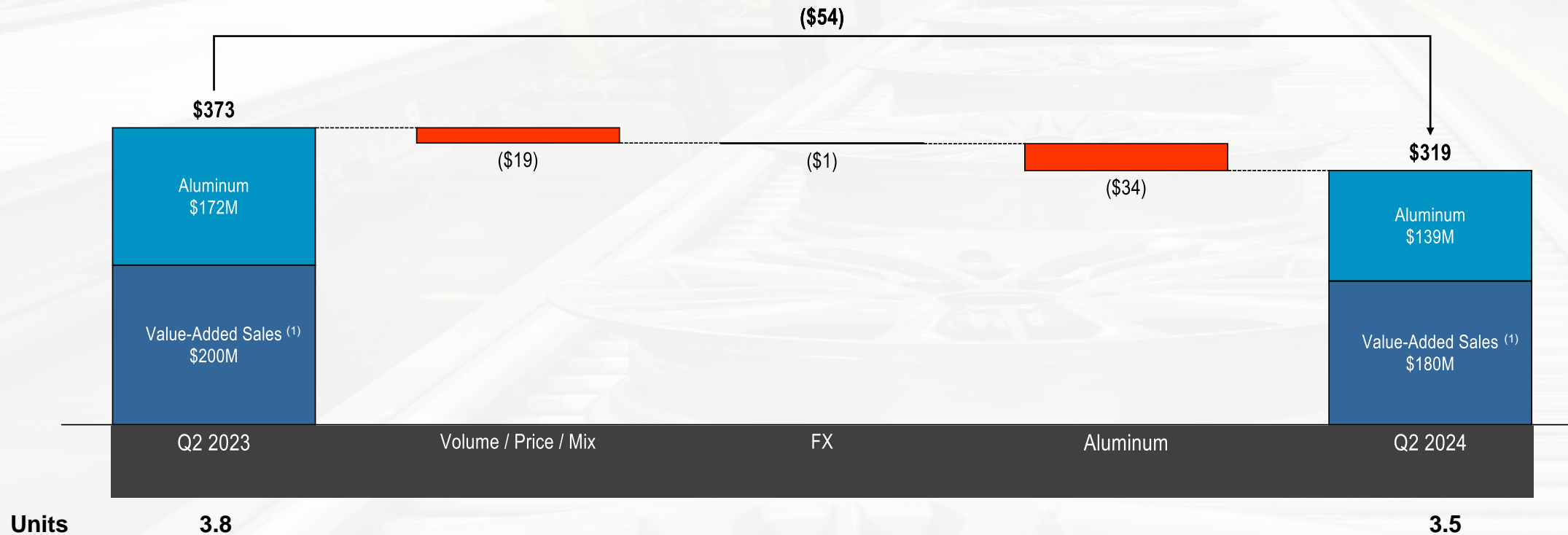
⁽¹⁾ Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

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

Second Quarter 2024 Year-over-Year Sales Bridge



(\$ and units in millions)



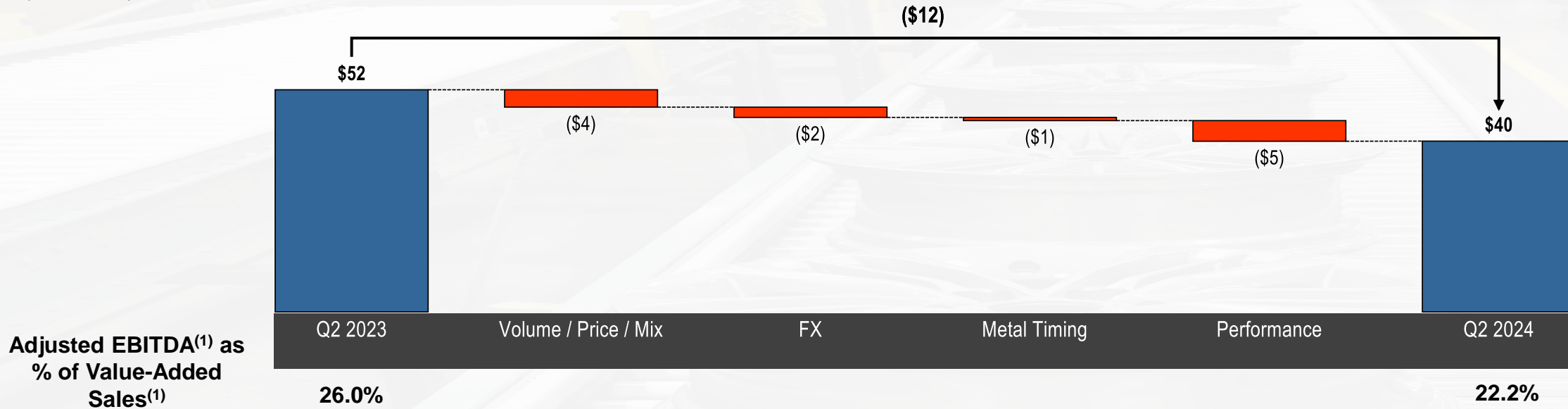
- **Volume / Price / Mix:** More than all, \$20 million, is deconsolidation of subsidiary
- **FX:** Neutral
- **Aluminum:** Lower pass through of aluminum cost to customers and deconsolidation of subsidiary

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

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



(\$ in millions)



- **Volume / Price / Mix:** Lower unit sales, partially offset by favorable price and product mix
- **FX:** Polish Zloty strengthened
- **Metal Timing:** Tendency to net over time
- **Performance⁽²⁾:** Substantially completed pivot to incorporating extraordinary cost inflation into wheel prices - Q2 2023 benefited from non-recurring recovery of cost inflation

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

⁽²⁾ Net manufacturing performance, increased/decreased costs and pass through of cost inflation to customers

Second Quarter 2024 Unlevered Free Cash Flow



	Q2 2024	Q2 2023
Cash Flow from Operating Activities		
<ul style="list-style-type: none"> Lower investment in working capital partially offset by lower earnings 	(\$8M)	(\$28M)
Cash Used by Investing Activities		
<ul style="list-style-type: none"> Capital expenditures 	(\$8M)	(\$6M)
Cash Payments for Non-Debt Financing Activities		
<ul style="list-style-type: none"> Preferred equity dividends paid in kind second quarter 2024 	\$0	(\$3M)
Unlevered Free Cash Flow⁽¹⁾		
<ul style="list-style-type: none"> Primarily lower Cash Flow from Operating Activities 	\$2M	(\$17M)

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

Capital Structure (in \$M)

Total Cash	\$172
\$60M Revolving Credit Facility	-
Term Loan	\$394
Finance Leases	<u>\$1</u>
Total Senior Secured Debt	\$395
Senior Unsecured Notes (€217M)	<u>\$232</u>
Total Debt⁽¹⁾	<u>\$627</u>
Net Debt⁽²⁾	<u>\$455</u>
Preferred Equity	\$265

- **Cash of \$172M**
- **Unlevered Free Cash Flow⁽²⁾ remains a top priority**

**Continued Focus on Deleveraging
Balance Sheet**

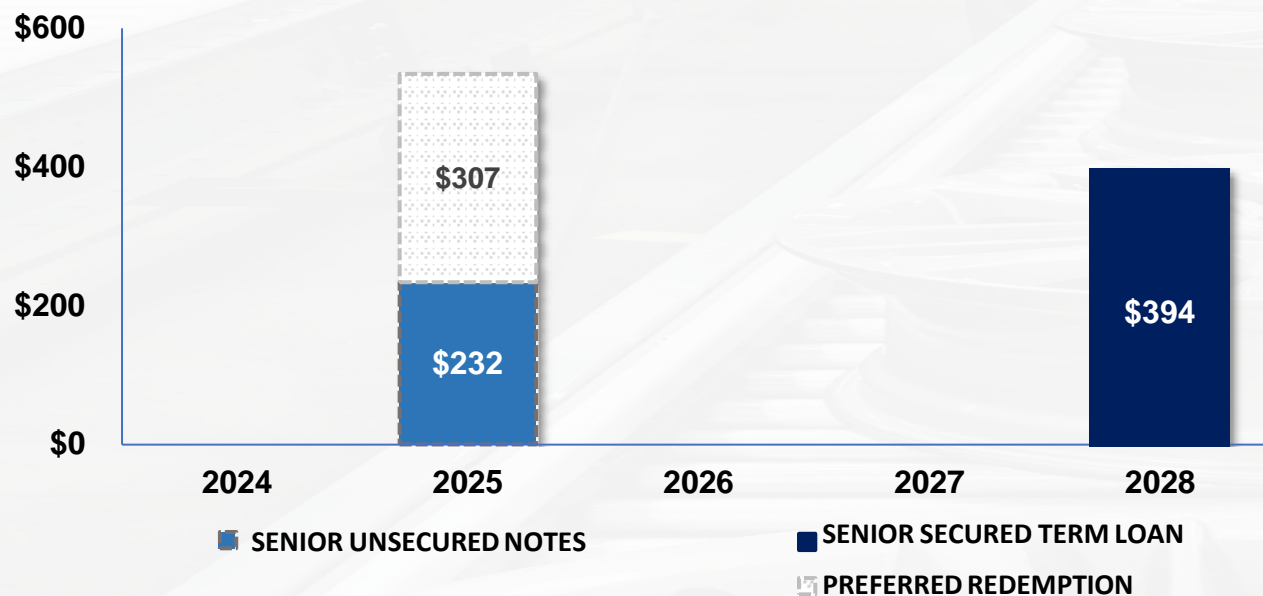
⁽¹⁾ Excluding Debt Issuance Cost

⁽²⁾ Net Debt and Unlevered Free Cash Flow are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

Debt Maturity Profile as of June 30, 2024

\$ in millions

Debt Maturities and Optional Preferred Equity Redemption



- In advanced discussions with lenders to retire the Senior Unsecured Notes in the coming weeks

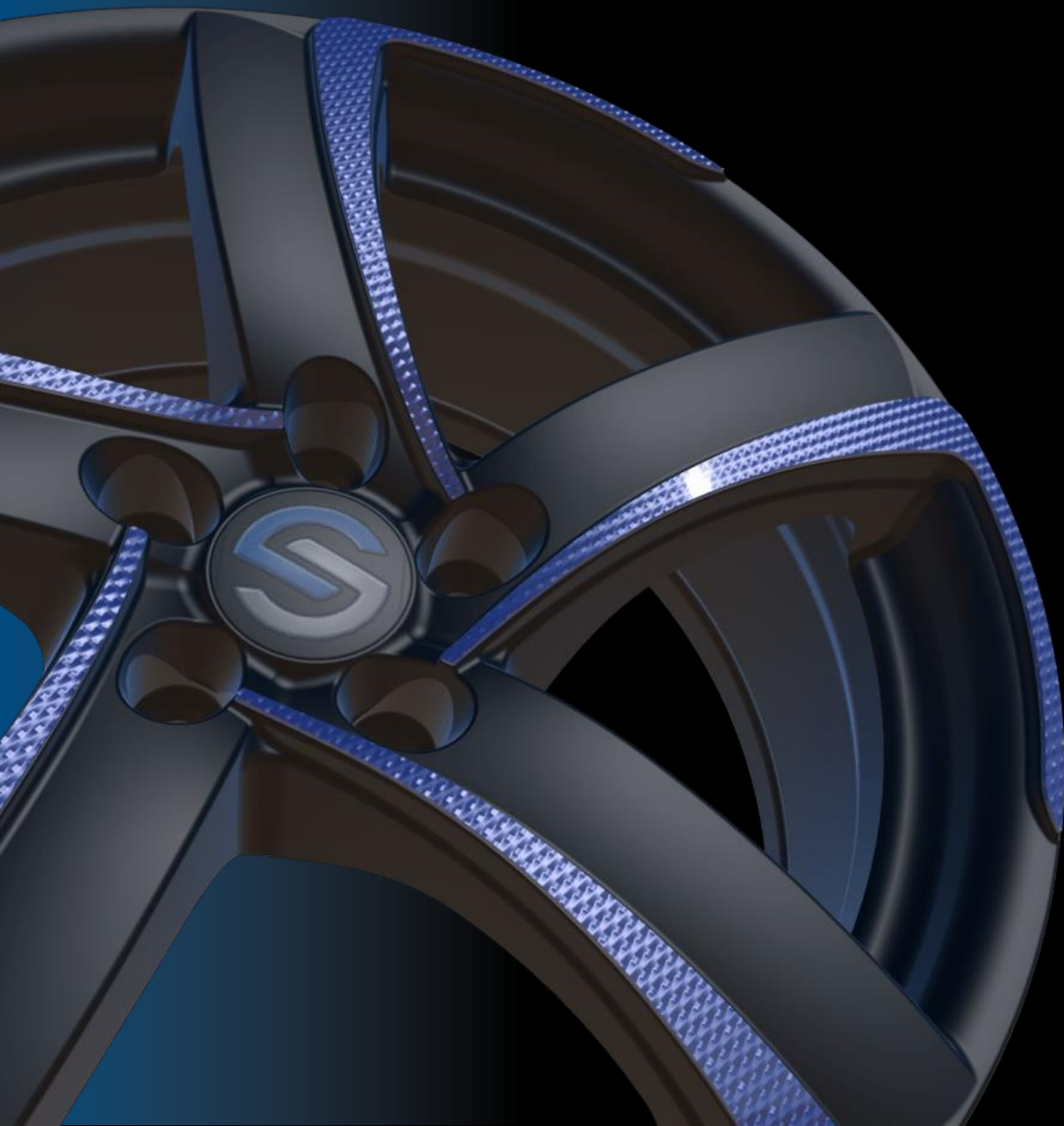
Note: Not included is a revolving credit facility of \$60M

Full Year 2024 Financial Outlook



Metric	Current Outlook	Prior Outlook	Commentary
Net Sales	\$1.35B – \$1.41B	\$1.38B – \$1.48B	<ul style="list-style-type: none"> • Net Sales outlook lowered because of lower aluminum pricing and lower anticipated volume from OEMs • Value-Added Sales⁽¹⁾ outlook lowered because of lower anticipated OEM light vehicle production • Adjusted EBITDA⁽¹⁾ outlook lowered due to lower anticipated production volumes • Unlevered Free Cash Flow⁽¹⁾ outlook held as lower Capital Expenditures offset lower Adjusted EBITDA⁽¹⁾ • Capital Expenditures outlook lowered as the Company successfully continues to lower the capital intensity of the business all the while strategically investing in the business
Value-Added Sales⁽¹⁾	\$695M – \$725M	\$720M – \$770M	
Adjusted EBITDA⁽¹⁾	\$150M – \$165M	\$155M – \$175M	
Unlevered Free Cash Flow⁽¹⁾	\$110M – \$130M	\$110M – \$130M	
Capital Expenditures	~\$40M	~\$50M	

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



Appendix

Income Statement



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

	Three Months		Six Months	
	2Q 2024	2Q 2023	YTD 2024	YTD 2023
	Actual	Actual	Actual	Actual
Unit Shipments (000s)	3,469	3,781	7,092	7,639
Net Sales	\$ 319.0	\$ 372.6	\$ 635.3	\$ 753.6
Value-Added Sales Adjusted for Foreign Exchange ⁽¹⁾	181.1	200.2	352.4	402.9
Gross Profit	31.6	41.0	52.8	75.6
SG&A Expenses	21.4	17.0	42.2	36.5
Income (Loss) From Operations	\$ 10.2	\$ 24.0	\$ 10.6	\$ 39.2
Interest Expense, net	(15.8)	(15.7)	(31.7)	(31.4)
Other Expense, net	0.9	(2.6)	0.3	(2.8)
Income (Loss) Before Income Taxes	\$ (4.7)	\$ 5.7	\$ (20.8)	\$ 5.0
Income Tax Provision	(6.4)	(5.8)	(23.1)	(9.1)
Net Income (Loss)	\$ (11.1)	\$ (0.1)	\$ (43.9)	\$ (4.1)
Diluted (Loss) Earnings Per Share	\$ (0.75)	\$ (0.35)	\$ (2.26)	\$ (0.84)
Value-Added Sales ⁽¹⁾	\$ 180.3	\$ 200.2	\$ 352.5	\$ 402.9
Adjusted EBITDA ⁽¹⁾	\$ 40.0	\$ 52.0	\$ 70.8	\$ 97.5
% of Value-Added Sales	22.2%	26.0%	20.1%	24.2%

Unaudited

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

Balance Sheet



(\$ in millions)

Unaudited

	6/30/2024	12/31/2023
ASSETS		
Cash & Short Term Investments	\$ 172.3	\$ 201.6
Accounts Receivable, net	79.0	56.4
Inventories, net	147.4	144.6
Income Taxes Receivable	4.1	1.6
Derivative Financial Instruments	30.3	38.3
Other Current Assets	22.5	17.5
Total Current Assets	\$ 455.6	\$ 459.9
Property, Plant & Equipment, net	366.5	398.6
Deferred Income Taxes, net	35.6	52.2
Intangibles	22.6	33.2
Derivative Financial Instruments	28.3	40.5
Other Assets	45.3	46.1
Total Assets	\$ 953.8	\$ 1,030.6
LIABILITIES & EQUITY		
Accounts Payable	\$ 138.0	\$ 124.9
Current Portion of Long-term Debt	236.0	5.3
Accrued Expenses	67.2	66.8
Income Taxes Payable	0.6	1.8
Total Current Liabilities	\$ 441.8	\$ 198.9
Long-term Debt (Less Current Portion)	371.7	610.6
Non-Current Liabilities	50.7	57.8
Redeemable Preferred Shares	265.4	248.2
European Noncontrolling Redeemable Equity	0.6	0.9
Total Shareholders' Equity (Deficit)	\$ (176.4)	\$ (85.9)
Total Liabilities and Shareholders' Equity (Deficit)	\$ 953.8	\$ 1,030.6

Statement of Cash Flow



(\$ in millions)

	Three Months		Six Months	
	2Q 2024	2Q 2023	YTD 2024	YTD 2023
Net Income (Loss)	\$ (11.1)	\$ (0.1)	\$ (43.9)	\$ (4.1)
Depreciation and Amortization	21.9	23.5	43.8	46.3
Income tax, Non-cash Changes	2.4	9.0	18.7	11.3
Stock-based Compensation	2.4	2.2	4.1	3.0
Amortization of Debt Issuance Costs	1.2	1.2	2.4	2.4
Other Non-cash Items	(5.7)	(2.3)	(2.9)	-
Changes in Operating Assets and Liabilities:				
Accounts Receivable	(16.1)	(11.5)	(28.5)	(24.8)
Inventories	(0.7)	8.6	(6.4)	1.4
Other Assets and Liabilities	1.2	(3.3)	(1.9)	0.8
Accounts Payable	(0.1)	(45.0)	16.2	(12.8)
Income Taxes	(3.3)	(9.8)	(6.1)	(12.3)
Net Cash Provided (Used) By Operating Activities	\$ (8.0)	\$ (27.6)	\$ (4.5)	\$ 11.2
Capital Expenditures	(8.2)	(6.2)	(14.8)	(21.8)
Net Cash Provided (Used) By Investing Activities	\$ (8.2)	\$ (6.2)	\$ (14.8)	\$ (21.8)
Debt Repayment	(1.1)	(10.2)	(2.8)	(12.4)
Cash Dividends	-	(3.4)	(3.4)	(6.7)
Financing Costs Paid and Other	(0.1)	-	(0.3)	-
Payments Related to Tax Withholdings for Stock-Based Compensation	(0.2)	-	(1.3)	(3.3)
Finance Lease Payments	(0.1)	(0.3)	(0.3)	(0.6)
Net Cash Flow Provided (Used) By Financing Activities	\$ (1.5)	\$ (13.8)	\$ (8.1)	\$ (23.0)
Effect of Exchange Rate on Cash	(1.0)	-	(1.9)	1.7
Net Change in Cash	\$ (18.8)	\$ (47.5)	\$ (29.3)	\$ (31.9)
Cash - Beginning	191.1	228.6	201.6	213.0
Cash - Ending	\$ 172.3	\$ 181.1	\$ 172.3	\$ 181.1

Unaudited

Earnings per Share Calculation



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

	Three Months		Six Months	
	2Q 2024	2Q 2023	YTD 2024	YTD 2023
Basic EPS Calculation⁽¹⁾				
Net Income (Loss)	\$ (11.1)	\$ (0.1)	\$ (43.9)	\$ (4.1)
Less: Accretion of Preferred Stock	(7.0)	(6.3)	(13.8)	(12.4)
Less: Redeemable Preferred Stock Dividends	(3.4)	(3.4)	(6.7)	(6.7)
Numerator	\$ (21.5)	\$ (9.8)	\$ (64.4)	\$ (23.1)
Denominator: Weighted Avg. Shares Outstanding	28.7	28.0	28.5	27.7
Basic (Loss) Earnings Per Share	\$ (0.75)	\$ (0.35)	\$ (2.26)	\$ (0.84)
Diluted EPS Calculation⁽¹⁾				
Net Income (Loss)	\$ (11.1)	\$ (0.1)	\$ (43.9)	\$ (4.1)
Less: Accretion of Preferred Stock	(7.0)	(6.3)	(13.8)	(12.4)
Less: Redeemable Preferred Stock Dividends	(3.4)	(3.4)	(6.7)	(6.7)
Numerator	\$ (21.5)	\$ (9.8)	\$ (64.4)	\$ (23.1)
Weighted Avg. Shares Outstanding-Basic	28.7	28.0	28.5	27.7
Dilutive Stock Options and Restricted Stock Units	-	-	-	-
Denominator: Weighted Avg. Shares Outstanding	28.7	28.0	28.5	27.7
Diluted (Loss) Earnings Per Share	\$ (0.75)	\$ (0.35)	\$ (2.26)	\$ (0.84)

Unaudited

⁽¹⁾ Basic earnings per share is computed by dividing net income (loss), after deducting preferred dividends and accretion and European non-controlling redeemable equity dividends, by the weighted average number of common shares outstanding. For purposes of calculating diluted earnings per share, the weighted average shares outstanding includes the dilutive effect of outstanding stock options and time and performance based restricted stock units under the treasury stock method. The redeemable preferred shares are not included in the diluted earnings per share because the conversion would be anti-dilutive for the periods ended June 30, 2024 and 2023.

Reconciliation of Non-GAAP Financial Measures



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

SUPERIOR INDUSTRIES INTERNATIONAL, INC.
Non-GAAP Financial Measures (Unaudited)
(Dollars in Millions and Units in Thousands, Except Per Wheel)

Value-Added Sales, Value-Added Sales Adjusted for Foreign Exchange, and Value-Added Sales Adjusted for Foreign Exchange and Deconsolidation, and Content per Wheel⁽¹⁾

	Three Months		Six Months		Trailing Twelve Months		Twelve Months	SPG ⁽²⁾
	2Q 2024	2Q 2023	YTD 2024	YTD 2023	2Q 2024	2Q 2023	YTD 2019	Three Months
								2Q 2023
Net Sales	\$ 319.0	\$ 372.6	\$ 635.2	\$ 753.6	\$ 1,331.7	\$ 1,180.4	\$ 1,372.5	\$ 31.5
Less: Aluminum, and Outside Service Provider Costs	(138.7)	(172.4)	(282.7)	(350.7)	(604.0)	(584.6)	(617.2)	(11.3)
Value-Added Sales ⁽¹⁾	\$ 180.3	\$ 200.2	\$ 352.5	\$ 402.9	\$ 727.7	\$ 595.9	\$ 755.3	\$ 20.2
Currency Impact on Current Period Value-Added Sales	0.8	-	(0.1)	-	(12.0)	-	(31.9)	
Value-Added Sales Adjusted for Foreign Exchange ⁽¹⁾	\$ 181.1	\$ 200.2	\$ 352.4	\$ 402.9	\$ 715.7	\$ 595.9	\$ 723.4	
Deconsolidation Impact	-	(20.2)	-	(40.8)				
Value-Added Sales Adjusted for Foreign Exchange and Deconsolidation ⁽¹⁾	\$ 181.1	\$ 180.0	\$ 352.4	\$ 362.1				
Wheels Shipped	3,469	3,781	7,092	7,639	14,250	11,285	19,246	
Content per Wheel ⁽¹⁾⁽³⁾	\$ 52.21	\$ 52.95	\$ 49.70	\$ 52.74	\$ 50.22	\$ 52.80	\$ 37.59	

Unaudited

Adjusted EBITDA⁽¹⁾

	Three Months		Six Months		SPG ⁽²⁾
	2Q 2024	2Q 2023	YTD 2024	YTD 2023	Three Months
					2Q 2024
Net Income (Loss)	\$ (11.1)	\$ (0.1)	\$ (43.9)	\$ (4.1)	\$ (7.2)
Adjusting Items:					
- Interest Expense, net	15.8	15.7	31.7	31.4	0.6
- Income Tax Provision (Benefit)	6.4	5.8	23.1	9.1	0.3
- Depreciation	17	18.6	34.1	36.6	2.1
- Amortization	4.8	4.9	9.7	9.7	-
- Restructuring and Other	5.9	6.1	13.8	12.8	-
- Factoring Fees	1.1	1.0	2.3	2.0	-
	\$ 51.0	\$ 52.1	\$ 114.7	\$ 101.6	\$ 3.0
Adjusted EBITDA ⁽¹⁾	\$ 40.0	\$ 52.0	\$ 70.8	\$ 97.5	\$ (4.2)

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

(2) Amounts relate to SPG stand-alone operating results for the three months ended June 30, 2023

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

Reconciliation of Non-GAAP Financial Measures (continued)



(\$ in millions)

	Three Months		Six Months	
	2Q 2024	2Q 2023	YTD 2024	YTD 2023
<u>Free Cash Flow</u> ⁽¹⁾				
Net Cash Provided (Used) By Operating Activities	\$ (8.0)	\$ (27.6)	\$ (4.5)	\$ 11.2
Net Cash Provided (Used) By Investing Activities	(8.2)	(6.2)	(14.8)	(21.8)
Cash Payments for Non-debt Financing Activities	(0.2)	(3.4)	(4.7)	(10.0)
Free Cash Flow ⁽¹⁾	\$ (16.4)	\$ (37.2)	\$ (24.0)	\$ (20.6)
<u>Unlevered Free Cash Flow</u> ⁽¹⁾				
Net Cash Provided (Used) By Operating Activities	\$ (8.0)	\$ (27.6)	\$ (4.5)	\$ 11.2
Capital Expenditures	(8.2)	(6.2)	(14.8)	(21.8)
Cash Interest Paid	17.9	17.3	28.6	28.2
Unlevered Free Cash Flow ⁽¹⁾	\$ 1.7	\$ (16.5)	\$ 9.3	\$ 17.6
<u>Net Debt</u> ⁽¹⁾⁽³⁾	6/30/2024	12/31/2023	12/31/2022	12/31/2021
Long Term Debt (Less Current Portion)	\$ 391.3	\$ 632.2	\$ 641.5	\$ 610.2
Short Term Debt	236.0	5.3	5.9	6.1
Total Debt	627.3	637.5	647.4	616.3
Less: Cash and Cash Equivalents	(172.3)	(201.6)	(213.0)	(113.5)
Net Debt ⁽¹⁾	455.0	435.9	434.4	502.8
Currency Impact on Current Period Net Debt ⁽²⁾	3.3	-	7.0	(6.0)
Net Debt Adjusted for Foreign Exchange ⁽¹⁾	\$ 458.3	\$ 435.9	\$ 441.4	\$ 496.8

Unaudited

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

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

(3) Excluding Debt Issuance Cost

Reconciliation of Non-GAAP Financial Measures



(\$ in millions)

Net Sales Adjusted for Change in the Cost of Aluminum and Deconsolidation ⁽¹⁾

	Three Months		Six Months	
	2Q 2024	2Q 2023	YTD 2024	YTD 2023
Net Sales	\$ 319.0	\$ 372.6	\$ 635.2	\$ 753.6
Change in Cost of Aluminum	-	(23.4)	-	(54.6)
SPG Deconsolidation	-	(31.5)	-	(64.2)
Net Sales Adjusted for Change in the Cost of Aluminum and Deconsolidation ⁽¹⁾	\$ 319.0	\$ 317.7	\$ 635.2	\$ 634.8

Unaudited

⁽¹⁾ Net Sales Adjusted for Change in the Cost of Aluminum and Deconsolidation and Value-Added Sales are non-GAAP financial measures; see page 2 for definitions