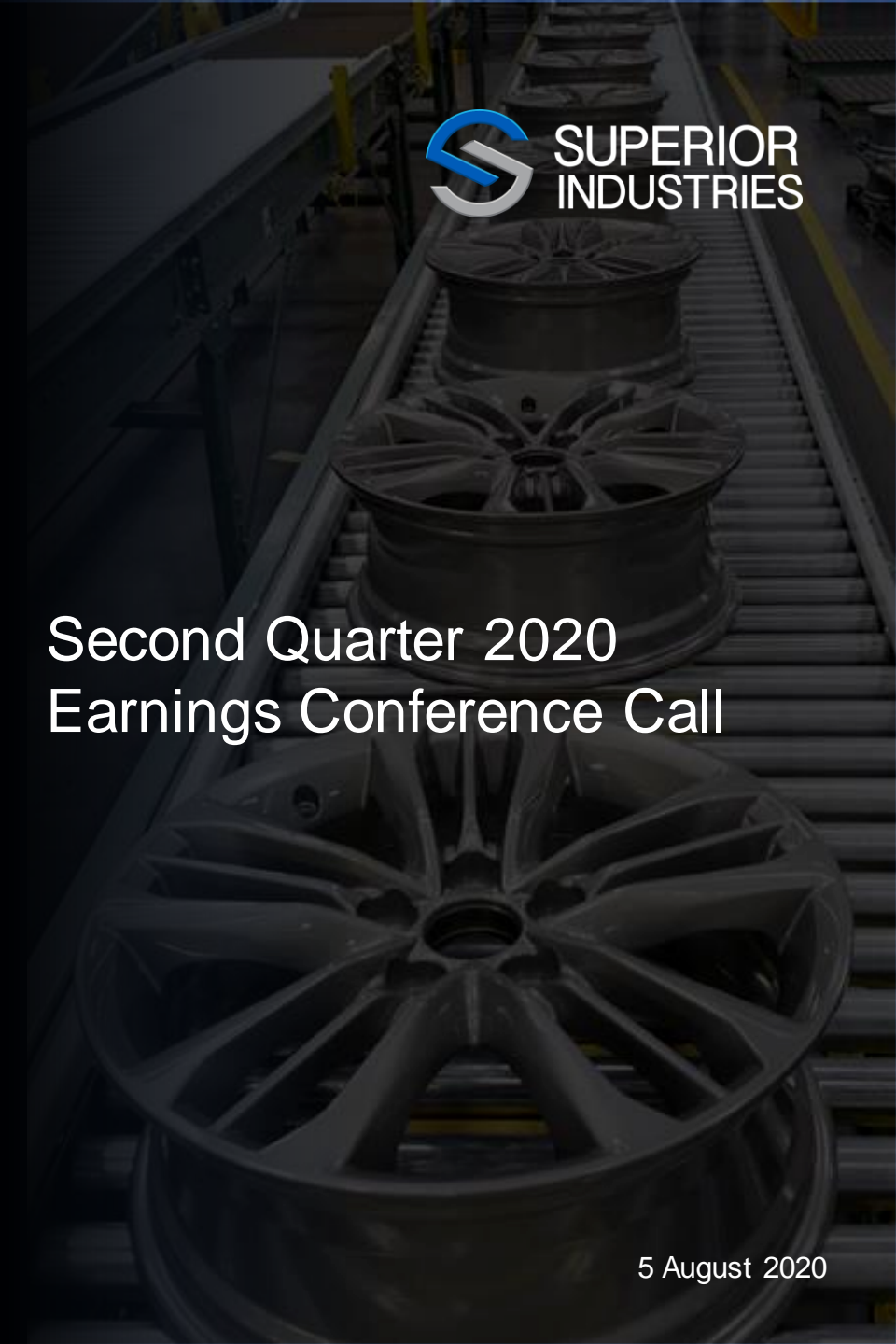




Second Quarter 2020 Earnings Conference Call

5 August 2020



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 "may," "should," "could," "will," "expects," "seeks to," "anticipates," "plans," "believes," "estimates," "intends," "outlook," "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 2020 outlook included herein, the impact of COVID-19 on our future business results, operations and prospects, Superior's strategic and operational initiatives, product mix and overall cost improvement and are based on current or revised expectations, estimates, and projections about Superior's business based, in part, on assumptions made by management. 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, including Superior's current Annual Report on Form 10-K, and other reports from time to time filed with the Securities and Exchange Commission. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this webcast and presentation.

Use of Non-GAAP Financial Measures

In addition to the results reported in accordance with GAAP included throughout this presentation, this presentation refers to "Adjusted EBITDA," which Superior has defined as earnings before interest and expense, income taxes, depreciation, amortization, restructuring charges and other closure costs, impairments of long-lived assets and investments, changes in fair value of redeemable preferred stock embedded derivative, acquisition and integration costs, certain hiring and separation related costs, proxy contest fees, gains associated with early debt extinguishment and accounts receivable factoring fees. This presentation also refers to "Value-Added Sales," which Superior defines as net sales less the value of aluminum and services provided by outsourced service providers that are included in net sales.

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.

For reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, see the appendix of this presentation.

Second Quarter 2020 Highlights



Executing on Strategic Priorities as Production Resumes

UNIT SHIPMENTS

2.1M

(58%) year-over-year

NET SALES

\$145M

(59%) year-over-year

VALUE-ADDED SALES⁽¹⁾

\$84M

(56%) year-over-year⁽²⁾

ADJUSTED EBITDA⁽¹⁾

(\$3.7M)

(4%) of Value-Added Sales⁽¹⁾

Second Quarter Performance:

- Strong portfolio driving growth over market
- Ongoing growth in content – 35% of portfolio 19”+
- Value-Added Sales⁽¹⁾ per wheel increased 4% Y-o-Y⁽²⁾
- Near breakeven Adj. EBITDA⁽¹⁾ as result of flexing costs, despite 58% Y-o-Y unit shipment decline due to COVID-19
- Total available liquidity⁽³⁾ of \$245M

COVID-19 Response and Impact:

- Employee safety remains top priority
- Executed temporary and permanent cost reductions expected to benefit 2020: ~\$40M (\$25M temporary)
- Successful shutdown and restart of all manufacturing facilities

2020 Outlook:

- Targeting breakeven cash flow based on latest IHS forecast as of July 16, 2020

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

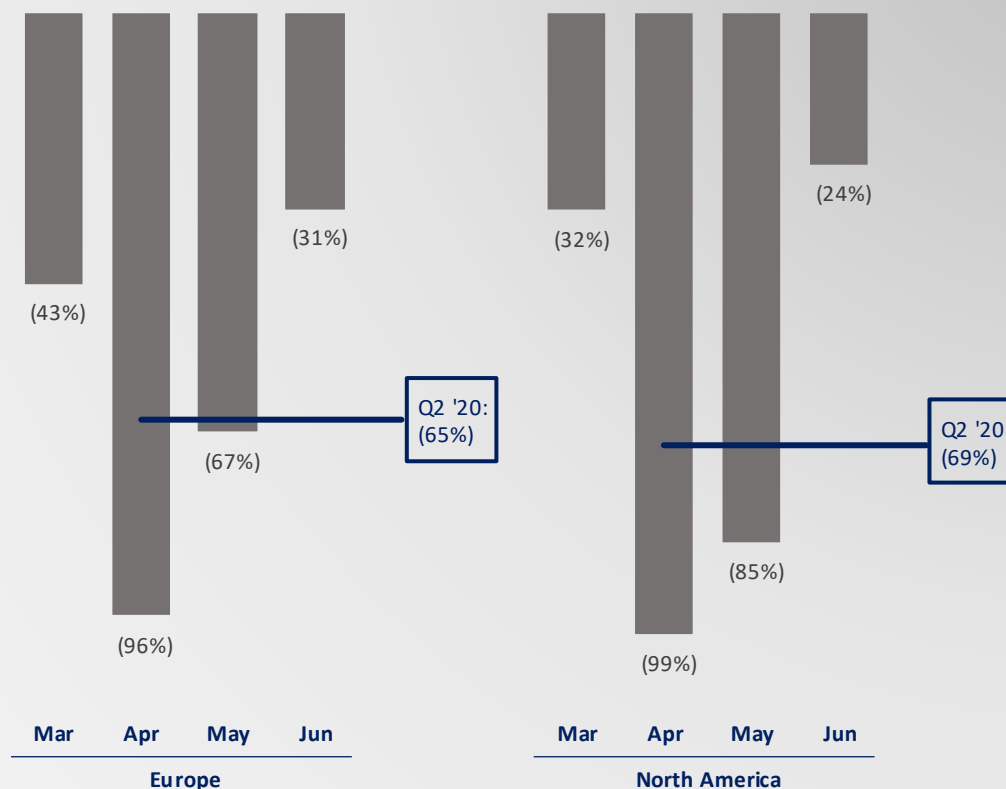
(2) Excludes impact of foreign exchange

(3) Includes cash and availability on revolving credit facilities

COVID-19 Significantly Impacted Automotive Production – Easing but Still Severe

- Unprecedented industry production decline during the second quarter
- Third quarter IHS⁽¹⁾ forecast indicates improvement, although volume still anticipated to be lower than prior year

Light Vehicle Production Y-o-Y Change⁽¹⁾



(1) Source: IHS Automotive as reported July 16, 2020; Europe based on Western and Central Europe

Progress against Near-Term Priorities



Ensuring Health and Safety of Employees

- All facilities implemented and are compliant with COVID-19 Health and Safety Playbook
- Successful work from home at non-production sites
- Minimal direct impact on production and shipments post-reopening



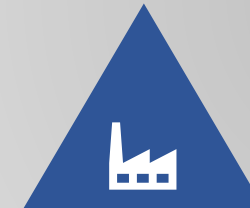
Reducing Costs

- Expected temporary and permanent cost reductions of ~\$40M for 2020
- Headcount reductions
- Leadership / salaried compensation and benefit reductions
- Reductions in third-party spending
- Furloughs



Sustaining Liquidity

- Repaid \$101M on U.S. revolving credit facility during the second quarter
- Minimized cash burn during the second quarter by managing working capital and costs
- \$245M of available liquidity at June 30, 2020⁽¹⁾



Utilizing Production Capacity Efficiently

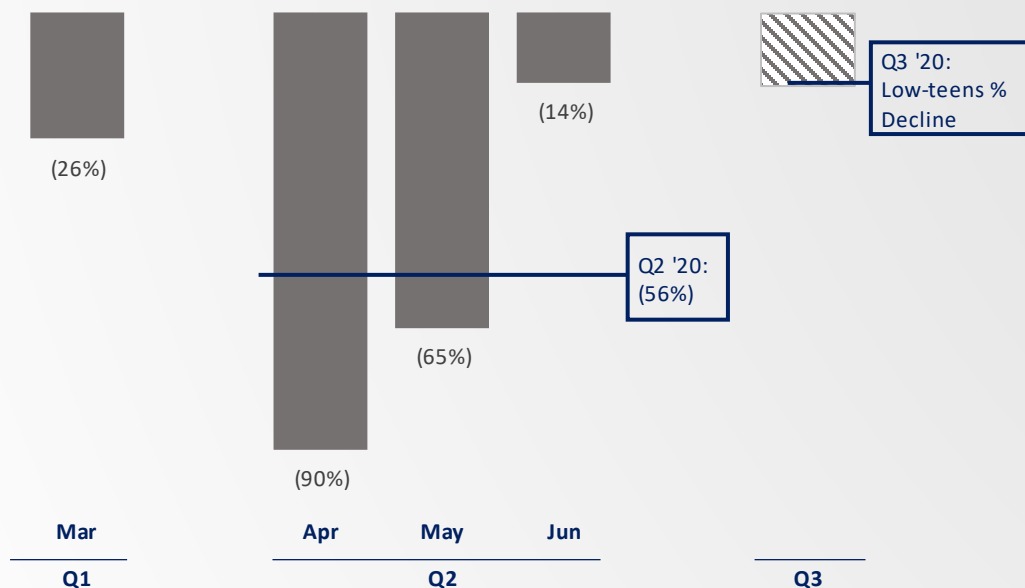
- Temporary production shutdowns to balance inventory levels with costs
- Staggered restart of production lines across the footprint
- Successful and efficient restart at all facilities

Continuing to execute on all critical areas as the pandemic evolves

(1) Includes cash and availability on revolving credit facilities

Superior Near-Term Revenue Perspective

Superior Value-Added Sales⁽¹⁾ Y-o-Y Change⁽²⁾



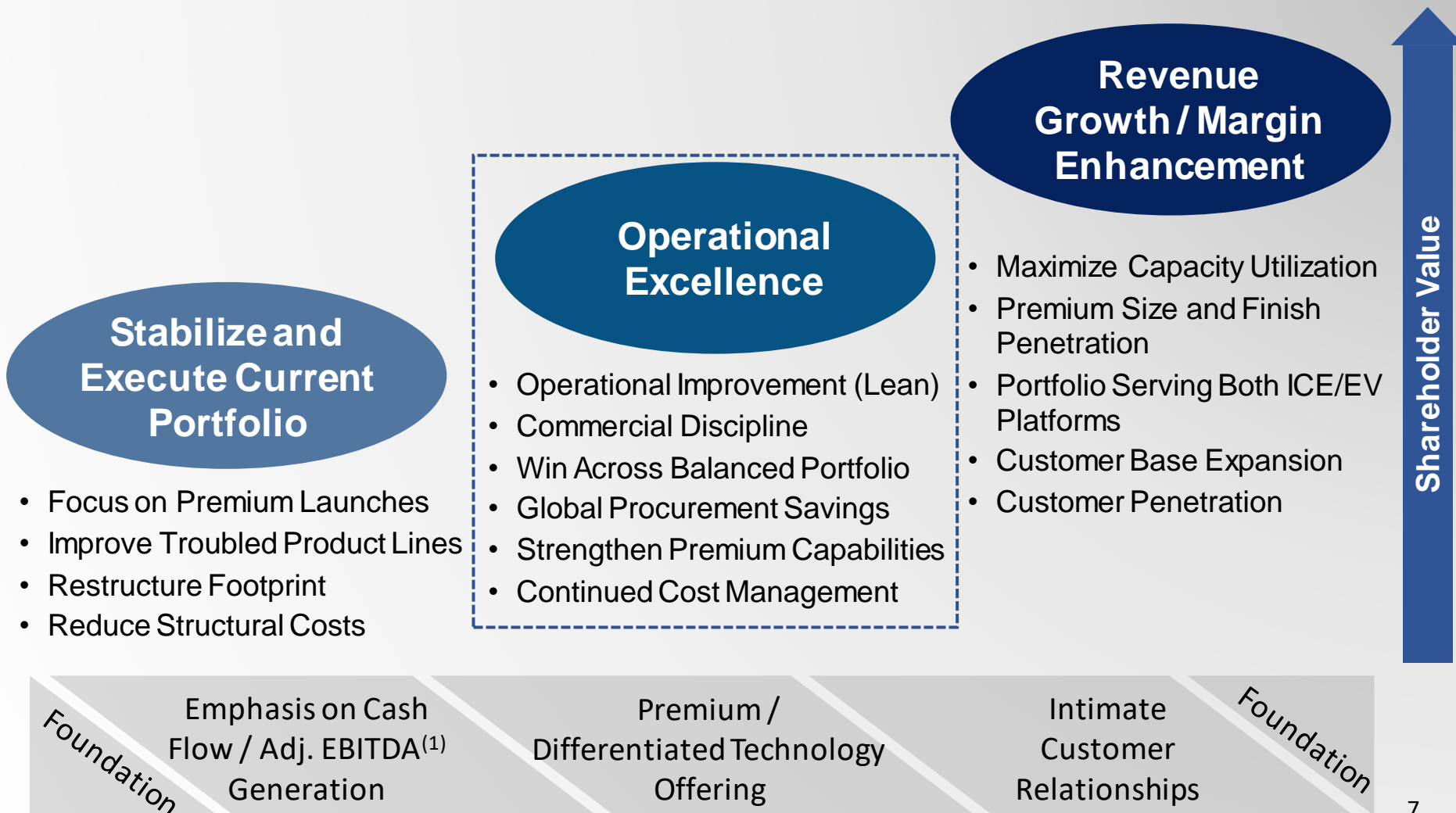
- Demand for portfolio of large diameter wheel mix and premium content remains robust
- North America customer release schedules indicate ongoing inventory rebuild
- Europe release schedules indicate demand improvement compared to the second quarter, but still relatively soft
- Some market delays on 2020 launches but largely on track

(1) Value-Added Sales is a non-GAAP financial measure; see appendix for reconciliation to the most comparable GAAP measures
 (2) Change in Value-Added Sales excluding impacts of foreign exchange

Shareholder Value Creation Roadmap



Continued Execution of Long-Term Value Creation Initiatives



(1) Adjusted EBITDA is a non-GAAP financial measure; see appendix for reconciliation to the most comparable GAAP measure

Second Quarter Sales and Financial Results

Second Quarter Industry Production and Superior Sales Results



North America Results



Superior
Growth Over
Market⁽²⁾
+5%

Industry
Production⁽¹⁾



(69%)

Key Customer
Production⁽¹⁾



(70%)

Superior
Value-Added
Sales⁽²⁾



(64%)

Europe Results



Superior
Growth Over
Market⁽²⁾⁽³⁾
+15%

Industry
Production⁽¹⁾



(65%)

Key Customer
Production⁽¹⁾



(62%)

Superior
Value-Added
Sales⁽²⁾⁽³⁾



(50%)

Superior's Global Sales

Industry Production⁽¹⁾
(67%)

Superior Value-Added
Sales⁽²⁾⁽³⁾ (56%)

Superior Growth Over
Market⁽¹⁾⁽²⁾⁽³⁾ +11%

(1) Source: IHS Automotive as reported July 16, 2020; Europe based on Western and Central Europe
 (2) Value-Added Sales is a non-GAAP financial measure; see appendix for a reconciliation to the most comparable GAAP measure
 (3) Excludes impact of foreign exchange

Second Quarter 2020 Financial Summary



(\$ in millions and units in thousands)

	Three Months		Six Months	
	Q2 2020	Q2 2019	YTD 2020	YTD 2019
Units				
North America	841	2,489	3,060	5,113
Europe	1,227	2,401	3,315	4,816
Global	2,068	4,890	6,375	9,929
Net Sales				
North America	\$ 58.9	\$ 180.4	\$ 214.5	\$ 365.5
Europe	85.9	172.1	231.4	344.7
Global	\$ 144.8	\$ 352.5	\$ 445.9	\$ 710.2
Value-Added Sales ⁽¹⁾				
North America	\$ 31.4	\$ 87.2	\$ 111.3	\$ 176.6
Europe	52.9	106.4	143.2	209.8
Global	\$ 84.3	\$ 193.6	\$ 254.4	\$ 386.4
Net (Loss) Income	\$ (43.2)	\$ 7.3	\$ (233.3)	\$ 9.2
Adjusted EBITDA ⁽¹⁾	\$ (3.7)	\$ 49.2	\$ 35.8	\$ 92.4
Diluted Loss Per Share ⁽²⁾	\$ (2.00)	\$ (0.04)	\$ (9.81)	\$ (0.27)

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

(2) See Impact of Acquisition and Non-Recurring Items on EPS and reconciliation from net income to diluted EPS in the appendix of this presentation

Impact of COVID-19 and Cost and Cash Flow Improvement Actions Taken



COVID-19 Impact on Second Quarter 2020

- COVID-19 had a negative financial impact for the second quarter of 2020 by reducing:
 - Net Sales by ~\$200M
 - Value-Added Sales⁽¹⁾ by ~\$110M⁽¹⁾
 - Adj. EBITDA⁽¹⁾ by ~\$55M⁽¹⁾

Actions Implemented to Align Costs to Production and Conserve Cash

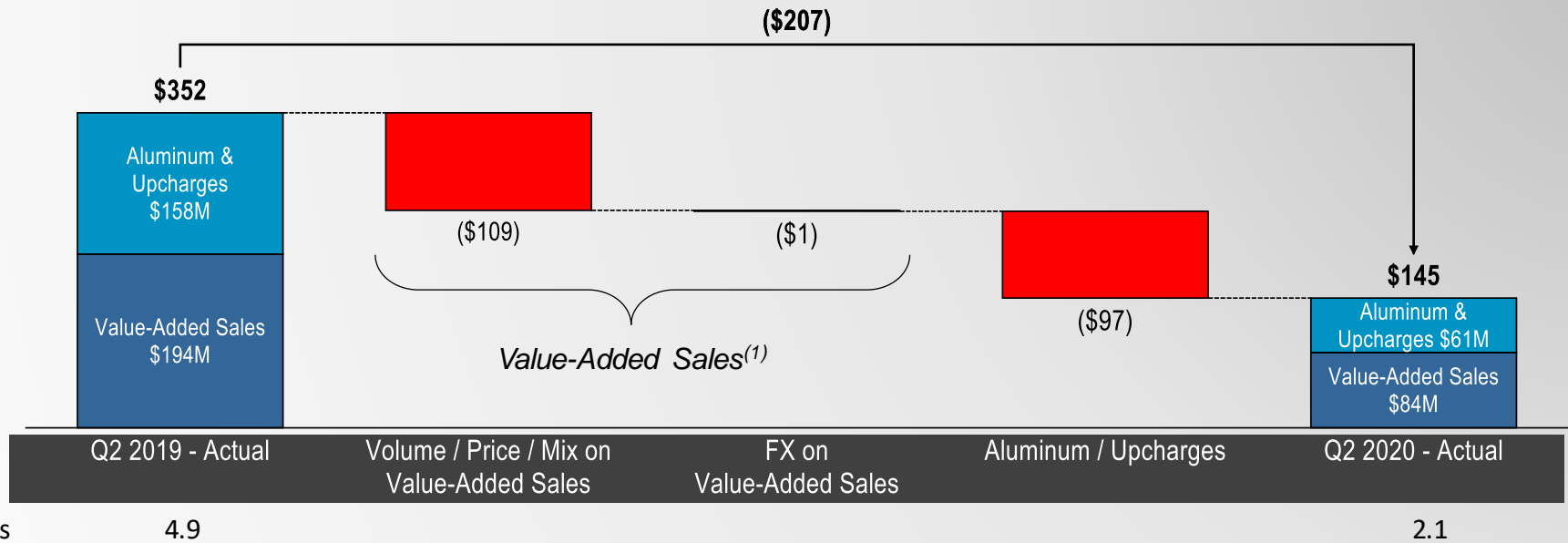
- Gross Profit and SG&A savings:
 - Temporary facility closures
 - Flexing direct labor force
 - Benefit changes
 - Structural reductions
 - Direct material
 - Compensation reductions
 - Travel
 - Consultants
 - Flexed indirect labor
 - IT
 - External costs
 - Furloughs
 - Legal
- Cash Flow:
 - Capital expenditures – reduced during shutdowns, extended projects, negotiated terms
 - Targeted working capital improvements – reduced inventory, ensured collection of receivables, and negotiated terms with suppliers

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

Second Quarter 2020 Year-over-Year Sales Bridge



(\$ and units in millions)



Value-Added Sales⁽¹⁾

- Volume / Price / Mix: Reflects ~(\$110M) impact due to COVID-19, partially offset by improved mix
- FX: Driven by weaker EUR/USD (1.10 vs. 1.12 in prior year period)

Aluminum/Upcharges

- Reflects ~(\$90M) impact due to COVID-19, lower aluminum prices, and weaker Euro, offset partially by larger wheels

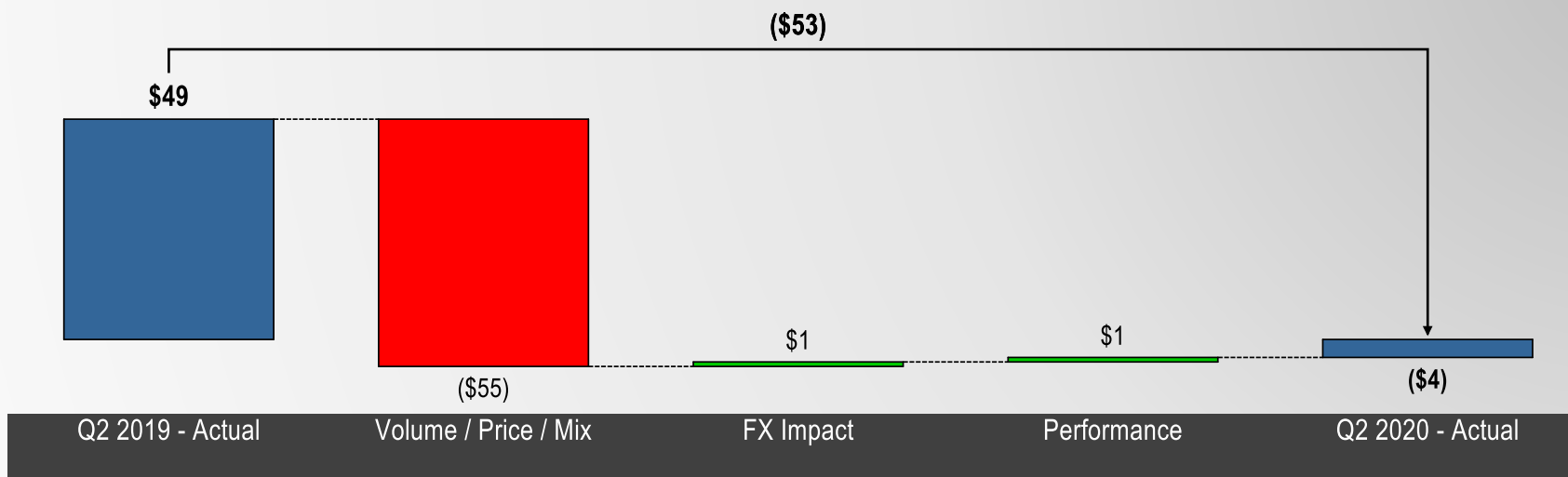
COVID-19 Impact on Net Sales
 Value-Added Sales⁽¹⁾: ~(\$110M)
 Aluminum/Upcharges: ~(\$90M)
 Total Net Sales Impact: ~(\$200M)

(1) Value-Added Sales is a non-GAAP measure; see appendix for reconciliation to net sales

Second Quarter 2020 Year-over-Year Adj. EBITDA⁽¹⁾ Bridge



(\$ in millions)



Adj. EBITDA % of Value-Added Sales⁽¹⁾ 25.4%

(4.4%)

- Volume / Price / Mix: Reflects ~(\$55M) impact of COVID-19, partially offset by temporary and permanent cost actions and favorable mix
- FX: Favorable Mexican Peso rates including hedges (21.4 MXN/USD all-in rate vs. 20.2 in prior year period) partially offset by weaker EUR/USD (1.10 vs. 1.12 in prior year period)
- Performance: Lower energy costs, procurement savings, manufacturing footprint rationalization in late 2019, and other cost initiatives

Second Quarter 2020 Cash Flow



Decisive Actions – Costs, Working Capital, and Capital Expenditures – Minimized Cash Burn during the Quarter

	Q2	
	2020	2019
Operating Cash Flow		
<ul style="list-style-type: none"> Loss due to COVID-19 and working capital use of cash 	(\$38M)	\$41M
Investing Activities		
<ul style="list-style-type: none"> Lower capital expenditures Offset by sale of other assets in the second quarter of 2019 	(\$9M)	(\$7M)
Financing Activities		
<ul style="list-style-type: none"> Paid preferred dividends of \$3M compared to preferred and common dividends of \$7M in prior year period Acquired \$1M of shares from Superior Industries Europe AG stockholders Repayments of debt of \$103M 	(\$107M)	(\$31M)
Net Change in Cash⁽¹⁾		
	(\$151M)	\$3M
Free Cash Flow⁽²⁾		
	(\$52M)	\$26M

(1) Includes impact of FX

(2) Free Cash Flow is defined as the sum of Operating, Investing, and Financing Activities before Debt Repayments and net Revolver changes

Capital Structure Overview



Capital Structures as of June 30, 2020

(\$ in millions)

Total Cash	\$ 131
U.S. \$160M Revolving Credit Facility	55
Europe €60M Revolving Credit Facility	53
Term Loan B	349
IKB Equipment Loan	11
Commerzbank Equipment Loan	12
Capital Leases	3
Total Senior Secured Debt	\$ 483
Senior Unsecured Notes	244
Total Debt	\$ 727
Net Debt	\$ 596
TPG Preferred Equity	\$ 170

- Net debt higher by \$44M from year end
- Total available liquidity of \$245M⁽¹⁾ as of June 30, 2020
- Compliant with all debt covenants and do not currently foresee a breach of any covenants
- U.S. revolver financial covenant: Springing 4.5x net debt to last twelve months Adjusted EBITDA⁽²⁾; tested if more than 35% drawn at quarter end
- Repaid \$101M on the U.S. revolving credit facility in June
- After the quarter, Superior repaid an additional \$69M net against the U.S. and European revolving credit facilities

(1) Includes cash and availability on revolving credit facilities

(2) Adjusted EBITDA for covenant calculation purposes is subject to certain adjustments as permitted in the credit agreements

Debt Maturity Profile

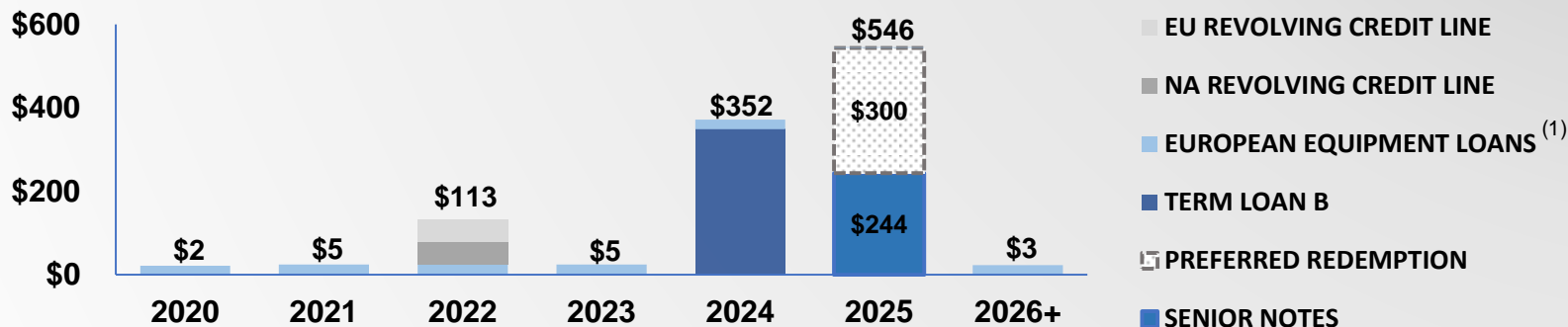


No Significant Near-Term Maturities of Funded Debt

- Next significant financing requirement will be the extension of the Company's U.S. and European revolving credit facilities – both mature in May 2022

Debt Amortization and Maturity and Optional Preferred Equity Redemption

(\$ in millions)



(1) Europe equipment loans mature Mar. 31, 2024 and Sep. 30, 2027
 Note: Chart excludes capital leases.

Cash Flow Breakeven Analysis

Targeting Free Cash Flow Breakeven for 2020



Cash Breakeven Scenario

	2019	Illustrative Breakeven Scenario	Y-o-Y % Change
Unit Shipments	19.2M	~14.5M	(25%)
Net Sales	\$1,372M	~\$1,040M	(24%)
Value-Added Sales ⁽¹⁾	\$755M	~\$600M	(21%)
Adjusted EBITDA ⁽¹⁾	\$169M	~\$110M	

Sources / (Uses) of Cash

Cash Interest	(\$42M)	~(\$43M)
Cash Taxes	(\$9M)	~(\$7M)
Working Capital	\$48M	~\$5M
Capital Expenditures	(\$64M)	~(\$45M)
Preferred Dividends*	(\$15M)	~(\$14M)
Common and Other Dividends	(\$8M)	~(\$0M)
Acquisition of Minority Shares	(\$7M)	~(\$6M)
Other	\$7M	~\$0M
Total Outflows	(\$90M)	~(\$110M)

Cash Flow for Debt Service⁽²⁾	\$79M	\$0M
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- Analysis assumes:
 - Approximately 25% volume decline
 - Slight source of cash from working capital
 - Acquisition of remaining \$2M of minority shares in 2020
 - Continued payment of preferred dividends
 - Base-level maintenance capital expenditures

*Note: Preferred dividends can optionally be paid-in-kind rather than in cash

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

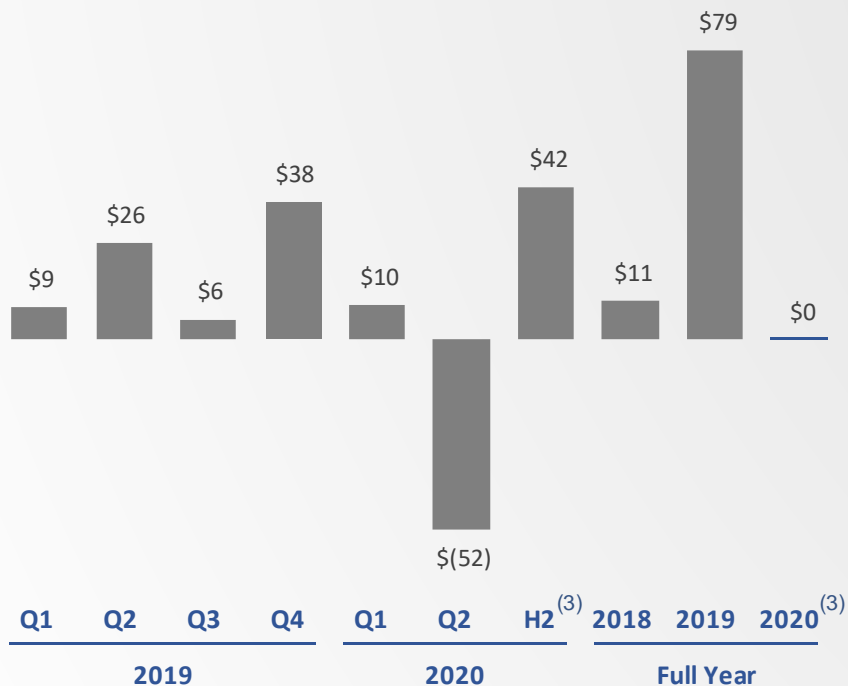
(2) Free Cash Flow is defined as the sum of Operating, Investing, and Financing Activities before Debt Repayments and net Revolver changes

Cash Flow and Liquidity Progression

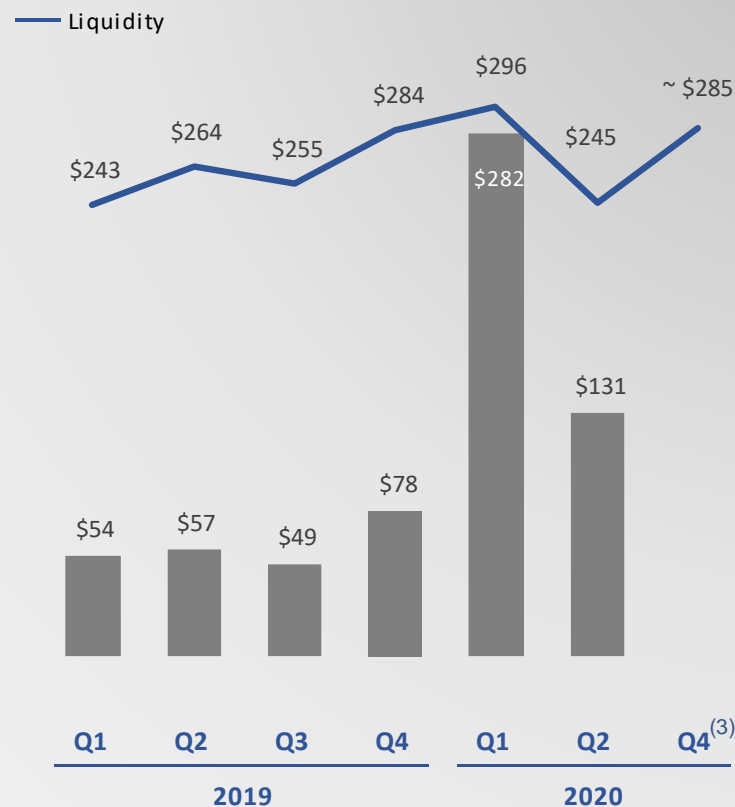


(\$ in millions)

Free Cash Flow⁽¹⁾



Cash Balance and Available Liquidity⁽²⁾



(1) Free Cash Flow is defined as the sum of Operating, Investing, and Financing Activities before Debt Repayments and net Revolver changes

(2) Includes cash and availability on revolving credit facilities

(3) Based on full-year financial outlook

2020 Outlook

- Previously withdrew full year 2020 outlook due to uncertain automotive production environment as a result of COVID-19
- Current industry production forecast by IHS indicates a 24% decline⁽¹⁾

IHS Production Outlook as of July 16, 2020		
	Full Year	% Y-o-Y
North America	12.6M	(22.6%)
Europe	13.3M	(25.0%)
Total	25.9M	(23.9%)

- Based on this IHS forecast, expect 2020 free cash flow⁽²⁾ to be neutral
- Anticipate Value-Added Sales to decline in the low-teens percentage range in the third quarter
- Focused on execution of key priorities:



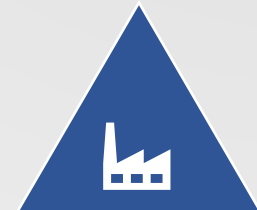
Ensuring Health and Safety of Employees



Reducing Costs



Sustaining Liquidity



Utilizing Production Capacity Efficiently

(1) Source: IHS Automotive as reported July 16, 2020; Europe based on Western and Central Europe

(2) Free Cash Flow is defined as the sum of Operating, Investing, and Financing Activities before Debt Repayments and net Revolver changes

Appendix

Income Statement



(\$ in millions, except Earnings per Share and Unit Shipments)

(Dollars in Millions, Units in Thousands)

Unaudited

	Three Months		Six Months	
	2Q 2020	2Q 2019	YTD 2020	YTD 2019
	Actual	Actual	Actual	Actual
Unit Shipments (000s)	2,068	4,890	6,375	9,929
Net Sales	\$ 144.8	\$ 352.5	\$ 445.9	\$ 710.2
Value-Added Sales ⁽¹⁾	84.3	193.6	254.4	386.4
Gross (Loss) Profit	(22.8)	40.0	0.3	73.1
SG&A	11.3	16.0	23.8	30.4
Impairment of Goodwill and Indefinite-Lived Intangibles	0.0	-	193.6	-
(Loss) Income from Operations	\$ (34.1)	\$ 24.0	\$ (217.1)	\$ 42.7
Interest Expense, net	(12.2)	(11.9)	(24.0)	(23.7)
Other (Expense) Income, net	(0.7)	2.6	0.7	2.7
(Loss) Income Before Income Taxes	\$ (47.0)	\$ 14.8	\$ (240.5)	\$ 21.7
Income Tax Benefit (Provision)	3.8	(7.5)	7.2	(12.5)
Net (Loss) Income	\$ (43.2)	\$ 7.3	\$ (233.3)	\$ 9.2
Diluted Loss Per Share	\$ (2.00)	\$ (0.04)	\$ (9.81)	\$ (0.27)
Adjusted EBITDA ⁽¹⁾	\$ (3.7)	\$ 49.2	\$ 35.8	\$ 92.4
% of Value-Added Sales	(4.4%)	25.4%	14.1%	23.9%

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

Balance Sheet



(\$ in millions)

Unaudited

	<u>6/30/2020</u>	<u>12/31/2019</u>
<u>ASSETS</u>		
Cash & Short Term Investments	\$ 130.7	\$ 77.9
Accounts Receivable, net	61.2	76.8
Inventories, net	149.5	168.5
Income Taxes Receivable	4.2	4.6
Other Current Assets	16.8	26.4
Total Current Assets	\$ 362.4	\$ 354.2
Property, Plant & Equipment, net	502.4	529.3
Deferred Income Taxes, net	48.4	38.6
Goodwill	-	184.8
Intangibles	113.8	137.1
Other Assets	59.0	67.9
Total Assets	\$ 1,086.0	\$ 1,311.9
<u>LIABILITIES & EQUITY</u>		
Accounts Payable	\$ 90.7	\$ 123.1
Current Portion of Long-term Debt	64.0	4.0
Accrued Expenses	58.3	60.9
Income Taxes Payable	3.5	3.1
Total Current Liabilities	\$ 216.5	\$ 191.1
Long-term Debt (Less Current Portion)	655.5	611.0
Non-Current Liabilities	95.7	90.6
Redeemable Preferred Shares	170.0	161.0
European Noncontrolling Redeemable Equity	1.5	6.5
Total Shareholders' Equity (Deficit)	\$ (53.2)	\$ 251.7
Total Liabilities & Equity (Deficit)	\$ 1,086.0	\$ 1,311.9

Statement of Cash Flow



(\$ in millions)

Unaudited

	Three Months		Six Months	
	2Q 2020	2Q 2019	YTD 2020	YTD 2019
Net (Loss) Income	\$ (43.2)	\$ 7.3	\$ (233.3)	\$ 9.2
Depreciation and Amortization	23.9	23.3	48.3	46.7
Income tax, Non-cash changes	(8.1)	3.3	(14.0)	1.6
Impairments of Goodwill and Indefinite-Lived Intangibles	-	-	193.6	-
Stock-based Compensation	0.9	1.4	0.2	1.9
Amortization of Debt Issuance Costs	0.9	1.5	2.3	2.5
Other Non-cash items	1.1	(3.9)	(2.5)	(1.6)
Changes in Operating Assets and Liabilities:				
Accounts Receivable	10.3	8.7	9.8	(22.5)
Inventories	22.3	(10.1)	17.1	(2.7)
Other Assets and Liabilities	(1.7)	2.9	1.2	12.6
Accounts Payable	(48.2)	5.4	(31.3)	10.7
Income Taxes	3.5	1.2	1.4	11.4
Cash Flow Provided by Operating Activities	\$ (38.4)	\$ 40.9	\$ (7.1)	\$ 69.6
Capital Expenditures	(8.9)	(15.3)	(22.8)	(28.7)
Other Investing Activities	-	8.2	-	9.6
Cash Flow Used by Investing Activities	\$ (8.9)	\$ (7.1)	\$ (22.8)	\$ (19.0)
Proceeds from the Issuance of Long-term Debt	-	-	11.7	-
Debt Repayment	(1.5)	(23.2)	(24.1)	(24.2)
Cash Dividends	(3.4)	(6.8)	(6.8)	(12.9)
Purchase of Non-controlling Redeemable Shares	(0.7)	-	(4.9)	(1.4)
Payments Related to Tax Withholdings for Stock-Based Compensation	-	-	-	(0.1)
Proceeds from Borrowings on Revolving Credit Facility	-	18.8	213.8	43.8
Repayments of Borrowings on Revolving Credit Facility	(101.0)	(18.8)	(107.0)	(43.8)
Other Financing Activities	(0.3)	(0.7)	(0.5)	(0.7)
Cash Flow Used by Financing Activities	\$ (106.9)	\$ (30.6)	\$ 82.2	\$ (39.3)
Effect of Exchange Rate on Cash	2.8	0.1	0.5	(1.9)
Net Change in Cash	\$ (151.4)	\$ 3.3	\$ 52.8	\$ 9.5
Cash - Beginning	282.2	53.6	77.9	47.5
Cash - Ending	\$ 130.7	\$ 56.9	\$ 130.7	\$ 56.9

Reconciliation of Earnings per Share Calculation



(\$ in millions, except Earnings per Share)

Unaudited

	Three Months		Six Months	
	2Q 2020	2Q 2019	YTD 2020	YTD 2019
Basic EPS Calculation⁽¹⁾				
Net (Loss) Income	\$ (43.2)	\$ 7.3	\$ (233.3)	\$ 9.2
Less: Accretion of Preferred Stock	(4.4)	(4.1)	(9.0)	(8.0)
Less: Redeemable Preferred Stock Dividends	(3.5)	(3.8)	(6.8)	(7.7)
Less: European Noncontrolling Redeemable Equity Dividends	-	(0.3)	-	(0.4)
Numerator	\$ (51.1)	\$ (0.9)	\$ (249.1)	\$ (6.9)
Denominator: Weighted Avg. Shares Outstanding	25.6	25.1	25.4	25.1
Basic Loss Per Share	\$ (2.00)	\$ (0.04)	\$ (9.81)	\$ (0.27)
Diluted EPS Calculation⁽¹⁾				
Net (Loss) Income	\$ (43.2)	\$ 7.3	\$ (233.3)	\$ 9.2
Less: Accretion of Preferred Stock	(4.4)	(4.1)	(9.0)	(8.0)
Less: Redeemable Preferred Stock Dividends	(3.5)	(3.8)	(6.8)	(7.7)
Less: European Noncontrolling Redeemable Equity Dividends	-	(0.3)	-	(0.4)
Numerator	\$ (51.1)	\$ (0.9)	\$ (249.1)	\$ (6.9)
Weighted Avg. Shares Outstanding-Basic	25.6	25.1	25.4	25.1
Dilutive Stock Options and Restricted Stock Units	-	-	-	-
Denominator: Weighted Avg. Shares Outstanding	25.6	25.1	25.4	25.1
Diluted Loss Per Share	\$ (2.00)	\$ (0.04)	\$ (9.81)	\$ (0.27)

(1) Basic earnings per share is computed by dividing net income (loss) attributable to Superior, 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 March 31, 2020 and 2019

Impact of Acquisition, Restructuring and Other Items on EPS



(\$ in millions, except Earnings per Share)

Unaudited

	Three Months		Six Months		Location on Inc. Stat.
	2Q 2020	2Q 2019	YTD 2020	YTD 2019	
Before Tax Impact on Net Income (Loss)					
Acquisition, Integration, Certain Hiring & Separation Costs	\$ (1.3)	\$ (1.3)	\$ (1.3)	\$ (2.0)	SG&A
Acquisition, Integration, Certain Hiring & Separation Costs	(3.7)	(0.2)	(4.6)	(0.8)	COGS
Restructuring Costs	(2.0)	-	(4.1)	-	COGS
Debt Extinguishment Gains	0.0	2.4	0.0	2.4	Other Income
Change in Fair Value of Preferred Derivative	0.0	0.1	0.0	0.7	Other Income
Impairment of Goodwill and Indefinite-Lived Intangibles	0.0	-	(193.6)	-	Operating Income
Total Before Tax Impact on Net Income (Loss)	\$ (7.0)	\$ 1.0	\$ (203.7)	\$ 0.3	
After Tax Impact on Net Income (Loss)	\$ (5.9)	\$ 0.6	\$ (199.1)	\$ 0.1	
Impact on Loss Per Share	\$ (0.23)	\$ 0.02	\$ (7.84)	\$ 0.00	

Reconciliation of Non-GAAP Financial Measures



(\$ in millions)

Value-Added Sales

	Three Months		Six Months	
	2Q 2020	2Q 2019	YTD 2020	YTD 2019
Net Sales	\$ 144.8	\$ 352.5	\$ 445.9	\$ 710.2
Less: Aluminum Value and Outside Service Provider Costs	(60.6)	(158.9)	(191.6)	(323.8)
Value-Added Sales	\$ 84.3	\$ 193.6	\$ 254.4	\$ 386.4

Unaudited

	Three Months		Six Months	
	2Q 2020	2Q 2019	YTD 2020	YTD 2019
Net (Loss) Income	\$ (43.2)	\$ 7.3	\$ (233.3)	\$ 9.2
Adjusting Items:				
- Interest Expense, net	12.2	11.9	24.0	23.7
- Income Tax (Benefit) Provision	(3.8)	7.5	(7.2)	12.5
- Depreciation	17.8	16.6	36.1	33.2
- Amortization	6.1	6.7	12.3	13.5
- Acquisition, integration, hiring/separation/restructuring costs, and debt extinguishment gains	7.0	(1.0)	10.0	(0.3)
- Factoring Fees	0.2	0.2	0.3	0.6
- Impairment of Goodwill and Indefinite-Lived Intangibles	-	-	193.6	-
Adjusted EBITDA	\$ 39.5	\$ 41.9	\$ 269.1	\$ 83.2
	\$ (3.7)	\$ 49.2	\$ 35.8	\$ 92.4