



Second Quarter 2021 Earnings Conference Call



August 4, 2021



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”, “seeks to”, “anticipates”, “plans”, “believes”, “estimates”, “foresee”, “intend”, “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 2021 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 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, impairments of long-lived assets and investments, changes in fair value of redeemable preferred stock embedded derivative, acquisition and integration and other related costs, certain hiring and separation related costs, proxy contest fees, gains associated with early debt extinguishment and accounts receivable factoring fees. “Value-Added Sales”, defined as net sales less the value of aluminum and services provided by outsourced service providers that are included in net sales. “Value-Added Sales Adjusted for FX”, defined as Value-Added Sales adjusted for the impact of foreign exchange translation. “Content per Wheel”, defined as Value-Added Sales Adjusted for FX on a per unit (wheel) shipment basis. “Free Cash Flow”, defined as the net cash from operations, investing activities, and non-debt components of financing activities. “Net Debt”, defined as total funded debt less cash and cash equivalents.

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) or Regulation S-K, Superior has not quantitatively reconciled from net income, the most comparable GAAP measure, to Adjusted EBITDA presented in the 2021 outlook, as Superior is unable to quantify certain amounts included in net income without unreasonable efforts and due to the inherent uncertainty regarding such variables. Superior also believes that such reconciliation 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

Clemens Denks

Vice President, Treasurer

Business Update

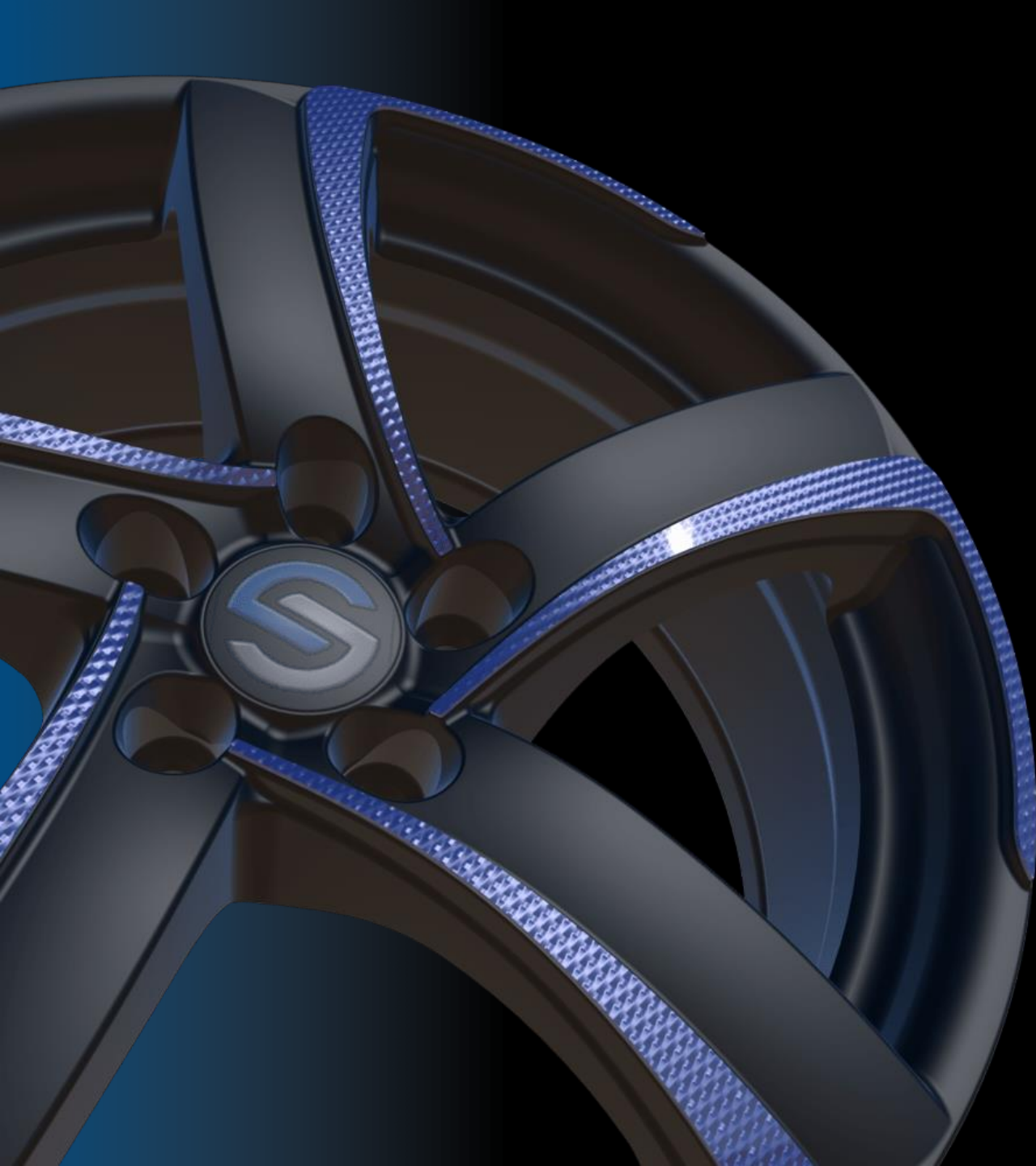
Majdi Abulaban

President and Chief Executive Officer

Financial Review

Tim Trenary

Executive Vice President and Chief Financial Officer



Business Update

Q2 2021 Highlights

UNIT SHIPMENTS



4.2M

Up 102%
year-over-year

NET SALES



\$347M

Up 140%
year-over-year

VALUE-ADDED SALES ADJUSTED FOR FX⁽¹⁾



\$186M

Up 121%
year-over-year

ADJUSTED EBITDA⁽¹⁾



\$45M

23% of Value-
Added Sales

Market Environment

- Supply chain disruptions impacting OEM production and scheduling
- Low vehicle inventories and pent-up consumer demand

Delivering quality growth despite unstable industry environment

- Value-Added Sales Adjusted for FX⁽¹⁾ +121%, approaching pre-COVID levels
- Growth over Market⁽²⁾ of +12%, Content per Wheel⁽¹⁾ growth +9%
- Strong execution through industry supply chain disruptions, incl. semiconductor shortage
- 19" and greater wheels represented 49% of shipments to OEMs

Premium mix and enterprise cost structure improvements supporting profitability

- Semiconductor shortage drives 14% sequential decline in North America units
- OEM production schedule instability causing manufacturing inefficiencies

POSITIONED FOR CONTINUED GROWTH OVER MARKET

Driving performance through portfolio and operational strength

(1) Value-Added Sales, Value-Added Sales Adjusted for FX, Content per Wheel, 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) Based on Value-Added Sales Adjusted for FX, a non-GAAP financial measure (see page 2 for definition and the appendix for reconciliation to the most comparable GAAP measure) compared to industry production. Source: IHS Automotive as reported on July 16, 2021; Europe based on Western and Central Europe.



Tailwinds

- + Demand for premium mix supported by secular trends
- + Pent-up demand expected to support continued industry recovery in 2022

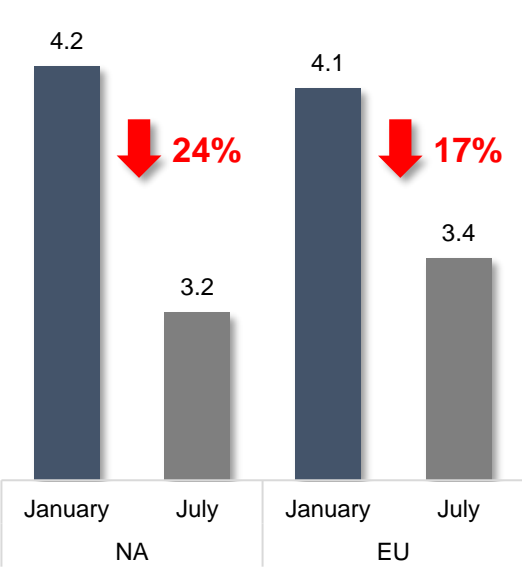


Challenges

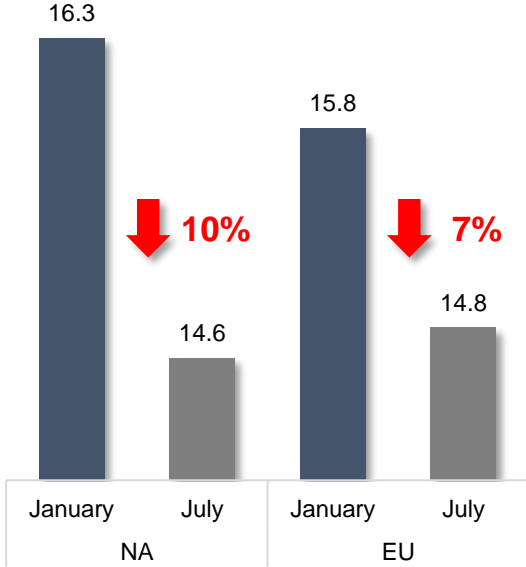
- Semiconductor shortages and other supply chain challenges impacting automotive industry
- Inflationary environment
- Ongoing COVID-19 concerns/new strains
- Partial shutdown of German manufacturing site in Q3 2021 due to flooding

Production Forecasts since January 2021

Production Forecast for Q2 2021
million units



Production Forecast for FY 2021
million units



Source: IHS industry production forecasts (Europe based on Western and Central Europe)

**Substantial Disruption Stemming from Semiconductor Shortages
Resulting in Lower Vehicle Production and Unstable Demand**

Continued Growth over Market in Second Quarter 2021



North America YoY Industry Results⁽¹⁾



NA	Q2
Industry Production	132%
Key Customer Production	126%

Europe YoY Industry Results⁽¹⁾



EU	Q2
Industry Production	91%
Key Customer Production	78%

Portfolio Driving Growth

Consistent Growth over Market since January 2019

Q2 Superior YoY Value-Added Sales⁽²⁾: +121%
Q2 Growth over Market⁽²⁾: +12%

(1) Source: IHS Automotive as reported on July 16, 2021; Europe based on Western and Central Europe

(2) Based on Value-Added Sales Adjusted for FX, a non-GAAP financial measure (see page 2 for definition and the appendix for reconciliation to the most comparable GAAP measure) compared to industry production

Global Product Launch Highlights in Q2 2021



Light Weighting



Electrification



Larger Wheel Size



Aerodynamics



Premium Finishes



Standard/Economy



Mustang Mach E GT



Lucid



**Mercedes E-QE &
AMG E-QS**



**Skoda Enyaq &
Kodiak**



Porsche Cayenne



Porsche Macan



Jeep Compass



VW Touran

Positioned for continued growth supported by our differentiated portfolio of product technologies



Executing on Our Strategy to Deliver Shareholder Value



EXECUTING ON OPERATIONAL IMPROVEMENTS TO DRIVE PROFITABLE GROWTH

Stabilize and Execute Current Portfolio

- Focus on Premium Launches
- Improve Troubled Product Lines
- Restructure Footprint
- Reduce Structural Costs

Legend

Improving ▲

Flat ►

Worsening ▼

Operational Excellence

- Cost Discipline ▲
- Quality ▲
- Commercial Discipline ▲
- Continuous Improvement ►
- Global Procurement Savings ▲
- Premium Product Capabilities ▲

Profitable Growth

- Growth Over Market ▲
- Bookings ▲
- Portfolio Expansion ▲
- EV Penetration ▲
- Green Products ►
- Launch ▲

Shareholder Value



(1) Adjusted EBITDA is a non-GAAP financial measure; see page 2 for definition and the appendix for reconciliation to the most comparable GAAP measure



Driving Long-Term Value Creation through ESG

Superior has made significant progress on its Environmental, Social and Governance and plans to accelerate momentum in 2021 and beyond



Environmental

- Established goal to be carbon neutral by 2039
- All manufacturing plants certified ISO14001
- Launched low carbon wheel for Ford's all electric Mustang Mach-E

Social

- Implemented a global Diversity, Equity and Inclusion Council
- Executing global Safe Work Playbook
- Drove recordable injury reduction from 74 in 2019 to 60 in 2020
- Commenced zero-incident culture campaign

Governance

- Launched inaugural UN Global Compact Sustainability Report
- Board of Directors represents a diverse set of highly experienced executives
- Established an annual Enterprise Risk Management process
- Launched 1st Global Culture & Engagement Survey



Superior's 2021 Outlook

1 Sustained Focus on Profitability and Free Cash Flow⁽²⁾

2 Adjusted EBITDA⁽²⁾ of \$160M - \$180M

3 Cash Flow from Operations of \$110M - \$130M

FY 2021 Industry Light Vehicle Production Outlook⁽¹⁾

North America

vs. 2020 FY

+10%

vs. 2019 FY

(12%)

Europe

vs. 2020 FY

+7.5%

vs. 2019 FY

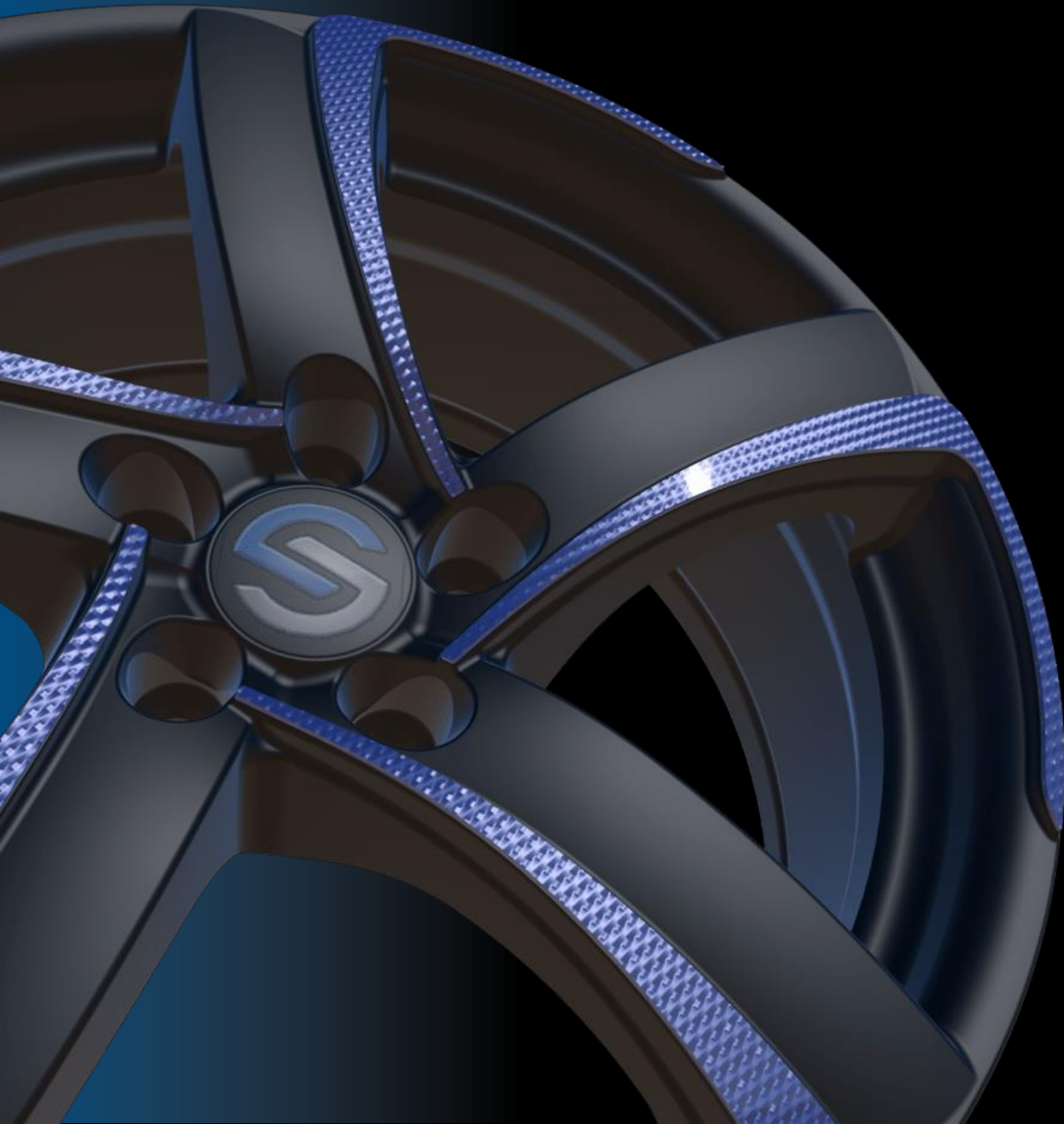
(18%)

2021 INDUSTRY RECOVERY FALLING SHORT OF EXPECTATIONS

Continued semiconductor shortages at OEMs

(1) Based on management estimates

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



Second Quarter 2021 Sales and Financial Results

Second Quarter 2021 Financial Summary



(\$ in millions and units in thousands)

	Three Months		Six Months	
	2Q 2021	2Q 2020	YTD 2021	YTD 2020
Units				
North America	2,104	841	4,557	3,060
Europe	2,074	1,227	4,136	3,315
Global	4,178	2,068	8,693	6,375
Net Sales				
North America	\$ 177.0	\$ 58.9	\$ 369.0	\$ 214.5
Europe	170.5	85.9	336.7	231.5
Global	\$ 347.5	\$ 144.8	\$ 705.7	\$ 446.0
Value-Added Sales ⁽¹⁾				
North America	\$ 88.6	\$ 31.4	\$ 190.3	\$ 111.3
Europe	106.9	52.9	212.4	143.1
Global	\$ 195.5	\$ 84.3	\$ 402.7	\$ 254.4
Net Income (Loss)	\$ 1.7	\$ (43.2)	\$ 14.8	\$ (233.3)
Adjusted EBITDA ⁽¹⁾	\$ 44.6	\$ (3.7)	\$ 99.6	\$ 35.8
Diluted Loss Per Share ⁽²⁾	\$ (0.26)	\$ (2.00)	\$ (0.07)	\$ (9.81)

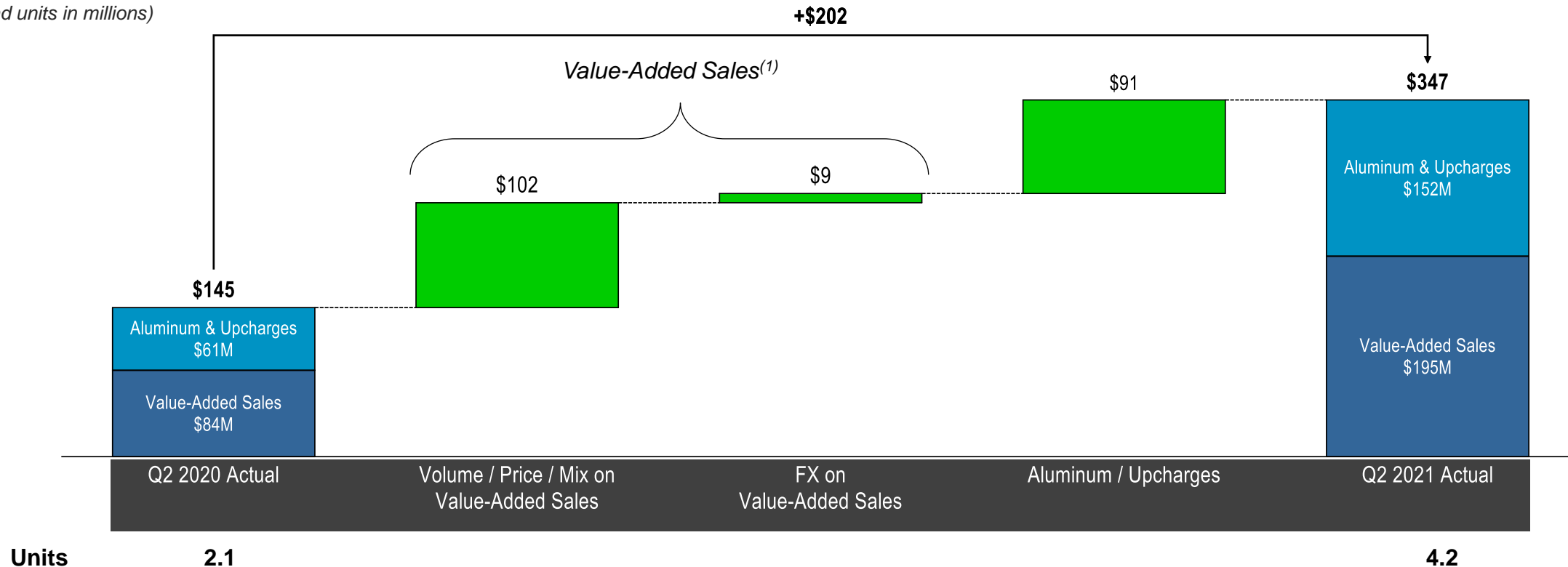
(1) Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

(2) See reconciliation from net income to diluted EPS in the appendix of this presentation

Second Quarter 2021 Year-over-Year Sales Bridge



(\$ and units in millions)



Value-Added Sales⁽¹⁾

- Volume / Price / Mix: Primarily volume recovery from Q2 2020 collapse of industry production (COVID-19); higher content wheels
- FX: Stronger EUR/USD (1.21 vs. 1.10 in prior year period)

Aluminum / Upcharges

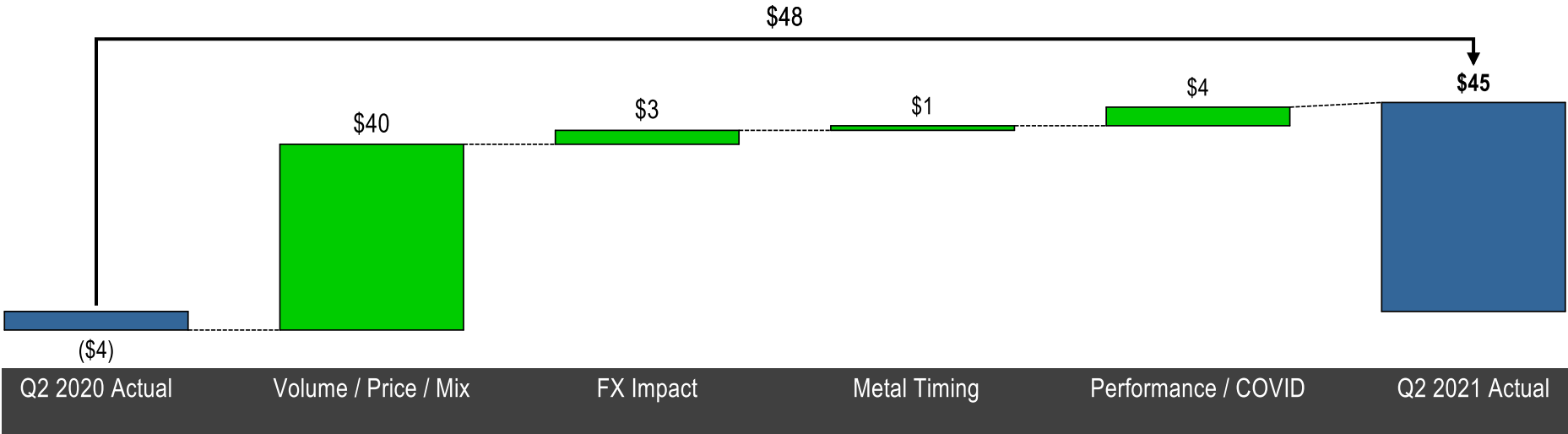
- Primarily volume recovery from Q2 2020 collapse of industry production (COVID-19); higher aluminum prices

(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 2021 Year-over-Year Adjusted EBITDA⁽¹⁾ Bridge



(\$ in millions)



Adjusted EBITDA⁽¹⁾
as % of Value-
Added Sales⁽¹⁾

n/m

22.8%

- Volume / Price / Mix: Primarily volume recovery from Q2 2020 collapse of industry production (COVID-19); better mix (higher content wheels)
- FX: Favorable currency exchange rates
- Metal timing: OEM aluminum cost recovery timing differences
- Performance / COVID: Performance net of Q2 2020 COVID-19 impact in manufacturing absorption and certain elements of non-manufacturing costs (e.g., SG&A)

(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

Second Quarter 2021 Free Cash Flow⁽¹⁾



	Q2 2021	Q2 2020
Cash Flow from Operating Activities		
<ul style="list-style-type: none"> Recovery from Q2 2020 collapse of industry production (COVID-19) Working capital increase to support recovery 	\$14M	(\$38M)
Cash Used in Investing Activities		
<ul style="list-style-type: none"> Capital expenditure timing, not a change in capital plan investment strategy – still expecting ~\$75M in capital expenditures in FY 2021 	(\$10M)	(\$9M)
Cash Used by Financing Activities		
<ul style="list-style-type: none"> Repayment of revolver borrowings in Q2 2020 Preferred dividends and scheduled debt payments Deferred financing costs and other in Q2 2021 	(\$9M)	(\$107M)
Free Cash Flow⁽¹⁾		
	\$0M	(\$51M)

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

Capital Structure as of June 30, 2021



\$ in millions

Capital Structure

Total Cash	<u>\$149.2</u>
U.S. \$132.5M Revolving Credit Facility	-
Europe €60M Revolving Credit Facility	-
Term Loan B	\$349.2
Europe Capex Loans	22.2
Finance Leases	<u>3.3</u>
Total Senior Secured Debt	<u>\$374.7</u>
Senior Unsecured Notes (€217M)	<u>\$258.2</u>
Total Debt	<u>\$632.9</u>
Net Debt ⁽¹⁾	<u><u>\$483.7</u></u>
Preferred Equity	\$189.4

- Substantial liquidity in the form of cash and available amounts under revolving credit facilities
- Free Cash Flow⁽¹⁾ remains a top priority in 2021
- Extended U.S. and EU revolving credit facilities

Continued focus on reducing Net Debt⁽¹⁾

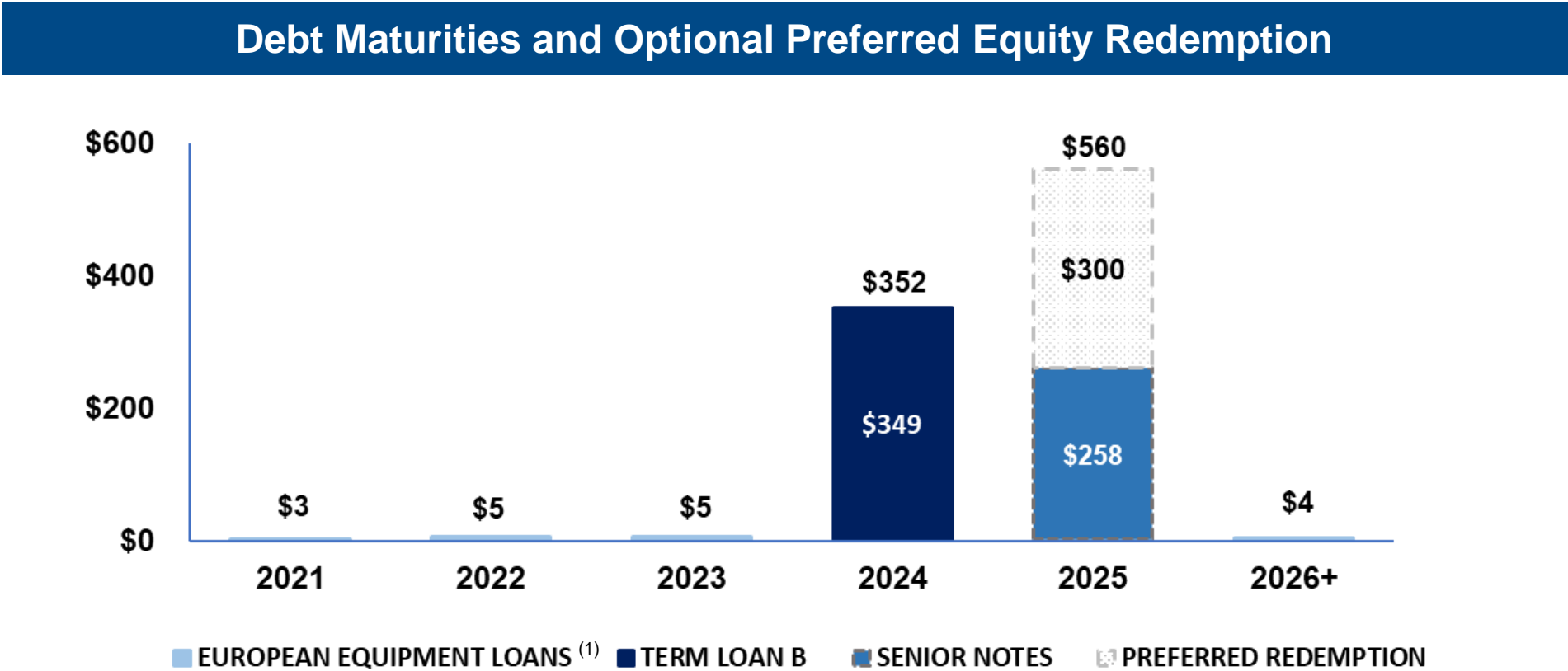
(1) Free Cash Flow and Net Debt are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

Debt Maturity Profile as of June 30, 2021



No Significant Near-Term Maturities of Funded Debt

(\$ in millions)



Note: Not included are undrawn committed revolving credit facilities of \$203.9M and capital leases

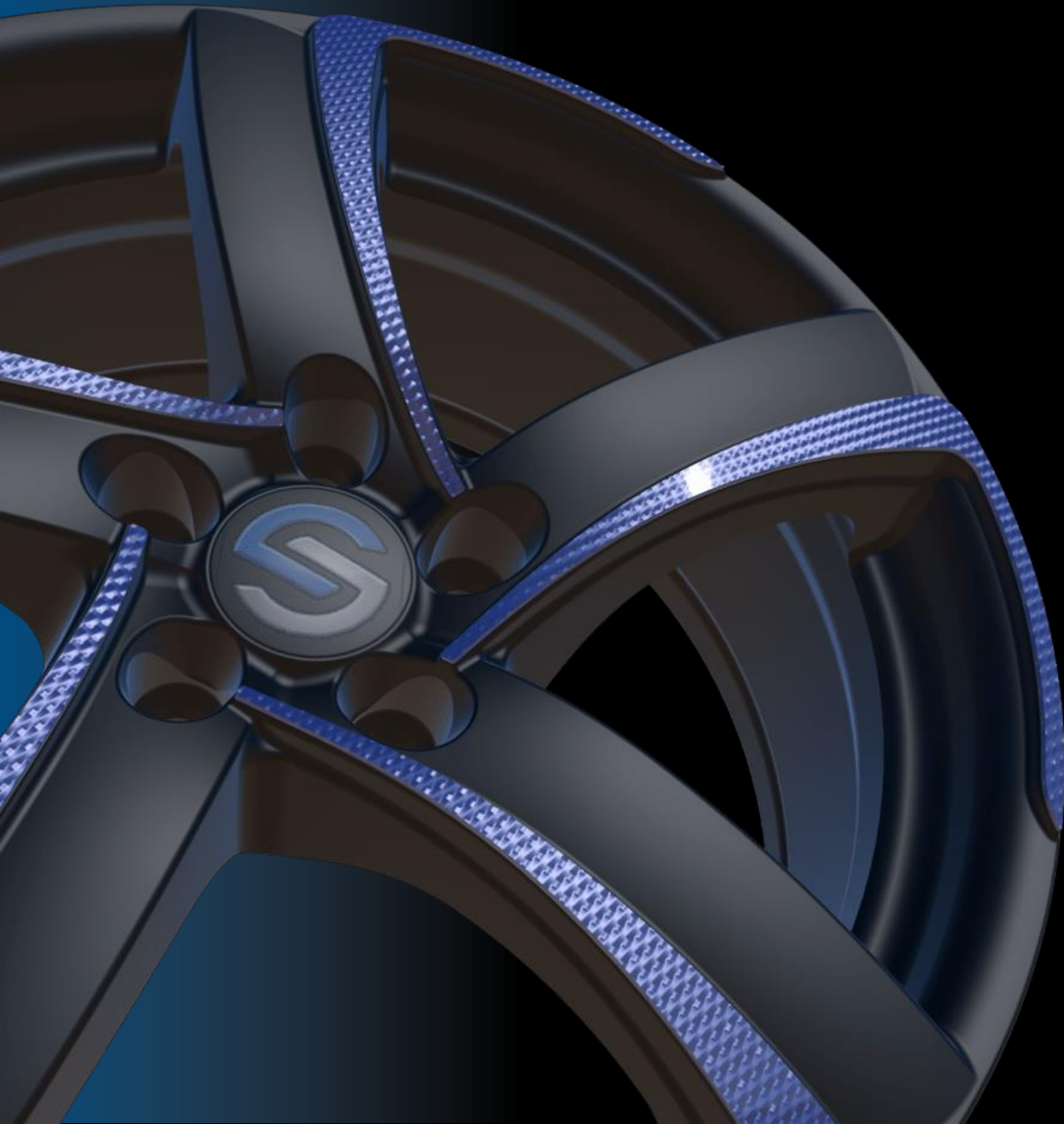
(1) European equipment loans mature March 31, 2024, and September 30, 2027

Full Year 2021 Financial Outlook



Metric	2021 Outlook	Commentary
Unit Volume	16.9M - 17.7M	<ul style="list-style-type: none"> Unit volume reflects YoY industry production recovery in high single-digit percentage range across Superior's footprint Includes anticipated negative impact from semiconductor shortage
Net Sales	\$1.30B - \$1.37B	
Value-Added Sales ⁽¹⁾	\$740M - \$780M	
Adjusted EBITDA ⁽¹⁾	\$160M - \$180M	<ul style="list-style-type: none"> Premium mix and enterprise cost structure improvements support profitability OEM production schedule instability causing manufacturing inefficiencies Includes partial shutdown of German manufacturing site in Q3 2021 due to flooding
Cash Flow from Operations	\$110M - \$130M	<ul style="list-style-type: none"> Ongoing emphasis on cash flow generation
Capital Expenditures	~ \$75M	<ul style="list-style-type: none"> Some carryover from 2020 Strategic investments in finishing capabilities

(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



Appendix

Income Statement



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

(Dollars in Millions, Units in Thousands)

	Three Months		Six Months	
	2Q 2021	2Q 2020	YTD 2021	YTD 2020
	Actual	Actual	Actual	Actual
Unit Shipments (000s)	4,178	2,068	8,693	6,375
Net Sales	\$ 347.5	\$ 144.8	\$ 705.7	\$ 445.9
Value-Added Sales ⁽¹⁾	195.5	84.3	402.7	254.4
Gross Profit	32.6	(22.8)	75.7	0.3
SG&A Expenses	17.1	11.3	34.4	23.8
Impairment of Goodwill and Indefinite-Lived Intangibles	-	-	-	193.6
Income (Loss) from Operations	\$ 15.5	\$ (34.1)	\$ 41.2	\$ (217.1)
Interest Expense, net	(10.5)	(12.2)	(20.8)	(24.0)
Other (Expense) Income, net	(2.4)	(0.7)	(3.9)	0.7
Income (Loss) Before Income Taxes	\$ 2.6	\$ (47.0)	\$ 16.5	\$ (240.5)
Income Tax (Provision) Benefit	(0.9)	3.8	(1.7)	7.2
Net Income (Loss)	\$ 1.7	\$ (43.2)	\$ 14.8	\$ (233.3)
Diluted Loss Per Share	\$ (0.26)	\$ (2.00)	\$ (0.07)	\$ (9.81)
Adjusted EBITDA ⁽¹⁾	\$ 44.6	\$ (3.7)	\$ 99.6	\$ 35.8
% of Value-Added Sales	22.8%	-4.4%	24.7%	14.1%

Unaudited

(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

Balance Sheet



(\$ in millions)

Unaudited

<u>ASSETS</u>	<u>6/30/2021</u>	<u>12/30/2020</u>
Cash & Short Term Investments	\$ 149.2	\$ 152.4
Accounts Receivable, net	85.1	49.0
Inventories, net	198.0	155.0
Income Taxes Receivable	5.3	5.0
Other Current Assets	24.6	22.3
Total Current Assets	\$ 462.1	\$ 383.7
Property, Plant & Equipment, net	503.1	522.1
Deferred Income Taxes, net	27.9	30.9
Goodwill	-	-
Intangibles	93.9	110.8
Other Assets	61.2	61.9
Total Assets	\$ 1,148.4	\$ 1,109.3
<u>LIABILITIES & EQUITY</u>		
Accounts Payable	\$ 190.4	\$ 151.8
Current Portion of Long-term Debt	6.5	6.1
Accrued Expenses	75.6	71.1
Income Taxes Payable	1.4	2.1
Total Current Liabilities	\$ 273.9	\$ 231.1
Long-term Debt (Less Current Portion)	617.2	625.5
Non-Current Liabilities	86.9	93.1
Redeemable Preferred Shares	189.4	179.4
European Noncontrolling Redeemable Equity	1.6	1.7
Total Shareholders' Equity (Deficit)	\$ (20.6)	\$ (21.5)
Total Liabilities & Equity (Deficit)	\$ 1,148.4	\$ 1,109.3

Statement of Cash Flow



(\$ in millions)

Unaudited

	Three Months		Six Months	
	2Q 2021	2Q 2020	YTD 2021	YTD 2020
Net Income (Loss)	\$ 1.7	\$ (43.2)	\$ 14.8	\$ (233.3)
Depreciation and Amortization	25.6	23.9	51.0	48.3
Income tax, Non-cash changes	(0.1)	(8.1)	(2.9)	(14.0)
Impairments of Goodwill and Indefinite-Lived Intangibles	-	-	-	193.6
Stock-based Compensation	2.5	0.9	4.3	0.2
Amortization of Debt Issuance Costs	1.9	0.9	2.7	2.3
Other Non-cash items	0.6	1.1	(3.9)	(2.5)
Changes in Operating Assets and Liabilities:				
Accounts Receivable	(0.3)	10.3	(37.2)	9.8
Inventories	(31.4)	22.3	(46.1)	17.1
Other Assets and Liabilities	2.0	(1.7)	15.9	1.2
Accounts Payable	13.1	(48.2)	34.4	(31.3)
Income Taxes	(1.8)	3.5	(1.0)	1.4
Cash Flow Provided By (Used In) Operating Activities	\$ 13.8	\$ (38.4)	\$ 31.9	\$ (7.1)
Capital Expenditures	(10.1)	(8.9)	(20.6)	(22.8)
Net Cash Used In Investing Activities	\$ (10.1)	\$ (8.9)	\$ (20.6)	\$ (22.8)
Proceeds from the Issuance of Long-term Debt	-	-	1.7	11.7
Debt Repayment	(1.3)	(1.5)	(2.1)	(24.1)
Proceeds from Borrowings on Revolving Credit Facility	-	-	-	213.8
Repayments of Borrowings on Revolving Credit Facility	-	(101.0)	-	(107.0)
Cash Dividends	(3.4)	(3.4)	(6.7)	(6.8)
Financing Costs Paid and Other	(4.3)	(0.7)	(4.3)	(4.9)
Payments Related to Tax Withholdings for Stock-Based Compensation	-	-	(1.3)	-
Finance Lease Payments	(0.4)	(0.3)	(0.6)	(0.5)
Cash Flow (Used In) Provided By Financing Activities	\$ (9.3)	\$ (106.9)	\$ (13.5)	\$ 82.2
Effect of Exchange Rate on Cash	0.9	2.8	(1.1)	0.5
Net Change in Cash	\$ (4.7)	\$ (151.4)	\$ (3.3)	\$ 52.8
Cash - Beginning	153.8	282.2	152.4	77.9
Cash - Ending	\$ 149.2	\$ 130.7	\$ 149.2	\$ 130.7

Reconciliation of Earnings per Share Calculation



(\$ in millions, except Earnings per Share)

Unaudited

	Three Months		Six Months	
	2Q 2021	2Q 2020	YTD 2021	YTD 2020
Basic EPS Calculation⁽¹⁾				
Net Income (Loss)	\$ 1.7	\$ (43.2)	\$ 14.8	\$ (233.3)
Less: Accretion of Preferred Stock	(5.1)	(4.4)	(10.0)	(9.0)
Less: Redeemable Preferred Stock Dividends	(3.4)	(3.5)	(6.7)	(6.8)
Numerator	\$ (6.8)	\$ (51.1)	\$ (1.9)	\$ (249.1)
Denominator: Weighted Avg. Shares Outstanding	26.0	25.6	25.8	25.4
Basic Loss Per Share	\$ (0.26)	\$ (2.00)	\$ (0.07)	\$ (9.81)
Diluted EPS Calculation⁽¹⁾				
Net Income (Loss)	\$ 1.7	\$ (43.2)	\$ 14.8	\$ (233.3)
Less: Accretion of Preferred Stock	(5.1)	(4.4)	(10.0)	(9.0)
Less: Redeemable Preferred Stock Dividends	(3.4)	(3.5)	(6.7)	(6.8)
Numerator	\$ (6.8)	\$ (51.1)	\$ (1.9)	\$ (249.1)
Weighted Avg. Shares Outstanding-Basic	26.0	25.6	25.8	25.4
Dilutive Stock Options and Restricted Stock Units	-	-	-	-
Denominator: Weighted Avg. Shares Outstanding	26.0	25.6	25.8	25.4
Diluted Loss Per Share	\$ (0.26)	\$ (2.00)	\$ (0.07)	\$ (9.81)

(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, 2021 and 2020.

Reconciliation of Non-GAAP Financial Measures



(\$ in millions)

Value-Added Sales; Value-Added Sales Adjusted for FX; and Content per Wheel

Net Sales

Less: Aluminum Value and Outside Service Provider Costs

Value-Added Sales

Impact of FX on Value-Added Sales

Value-Added Sales Adjusted for FX

Wheels Shipped

Content per Wheel

Three Months		Six Months	
2Q 2021	2Q 2020	YTD 2021	YTD 2020
\$ 347.5	\$ 144.8	\$ 705.7	\$ 445.9
(152.0)	(60.6)	(302.9)	(191.6)
\$ 195.5	\$ 84.3	\$ 402.7	\$ 254.4
(9.2)	-	(18.1)	-
\$ 186.3	\$ 84.3	\$ 384.6	\$ 254.4
4,178		8,693	6,375
\$ 44.60	\$ 40.76	\$ 44.24	\$ 39.91

Adjusted EBITDA

Net Income (Loss)

Adjusting Items:

- Interest Expense, net
- Income Tax Provision (Benefit)
- Depreciation
- Amortization
- Acquisition, Integration, and Other Related Cost
- Factoring Fees
- Impairment of Goodwill and Indefinite-Lived Intangibles

Adjusted EBITDA

Three Months		Six Months	
2Q 2021	2Q 2020	YTD 2021	YTD 2020
\$ 1.7	\$ (43.2)	\$ 14.8	\$ (233.3)
10.5	12.2	20.8	24.0
0.9	(3.8)	1.7	(7.2)
18.9	17.8	37.6	36.1
6.7	6.1	13.4	12.3
5.4	7.0	10.3	10.0
0.5	0.2	1.0	0.3
-	-	-	193.6
\$ 42.9	\$ 39.5	\$ 84.8	\$ 269.1
\$ 44.6	\$ (3.7)	\$ 99.6	\$ 35.8

Unaudited

Reconciliation of Non-GAAP Financial Measures (continued)



(\$ in millions)

SUPERIOR INDUSTRIES INTERNATIONAL, INC.
Non-GAAP Financial Measures (Unaudited)
(Dollars in Millions)

Free Cash Flow

	Three Months		Six Months	
	2Q 2021	2Q 2020	YTD 2021	YTD 2020
Cash Flow Provided By (Used In) Operating Activities	\$ 13.8	\$ (38.4)	\$ 32.0	\$ (7.1)
Net Cash Used In Investing Activities	(10.1)	(8.9)	(20.6)	(22.8)
Less: Cash Payments for Non-debt Financing Activities	(3.4)	(4.1)	(8.1)	(11.7)
Free Cash Flow	\$ 0.3	\$ (51.4)	\$ 3.3	\$ (41.6)

Outlook for Full Year 2021 Value-Added Sales

	Outlook Range	
Net Sales Outlook	\$ 1,300.0	\$ 1,370.0
Less: Aluminum Value and Outside Service Provider Costs	(560.0)	(590.0)
Value-Added Sales Outlook	\$ 740.0	\$ 780.0

	6/30/2021	12/30/2020
Long Term Debt (less current portion)	\$ 626.4	\$ 637.1
Short Term Debt	6.5	6.1
Total Debt	632.9	643.2
Less: Cash and Cash Equivalents	(149.2)	(152.4)
Net Debt	\$ 483.7	\$ 490.8

Unaudited