

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," "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 2022 outlook included herein, the impact of COVID-19 and the resulting supply chain disruptions, as well as the Ukraine Conflict, on our future growth and earnings. 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:

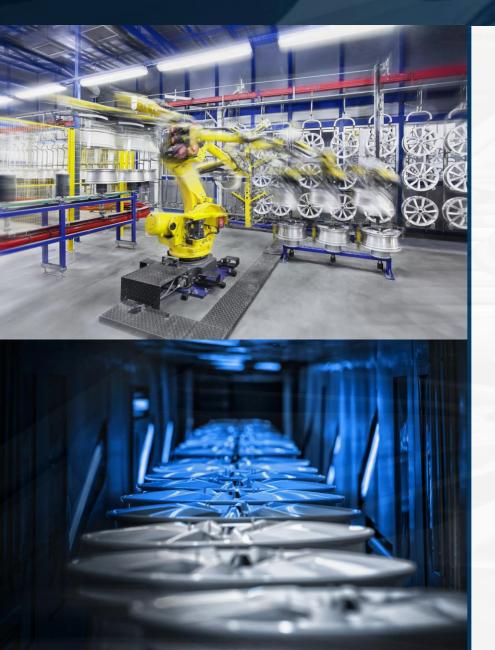
"Adjusted EBITDA," defined as earnings before interest income and expense, income taxes, depreciation, amortization, restructuring charges and other closure costs and impairments of long-lived assets and investments, changes in fair value of redeemable preferred stock embedded derivative liability, acquisition and integration and 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, other costs, and services provided by outsourced service providers 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. "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 2022 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.

Agenda





Introduction

Clemens Denks

Vice President, Treasurer

Business Update

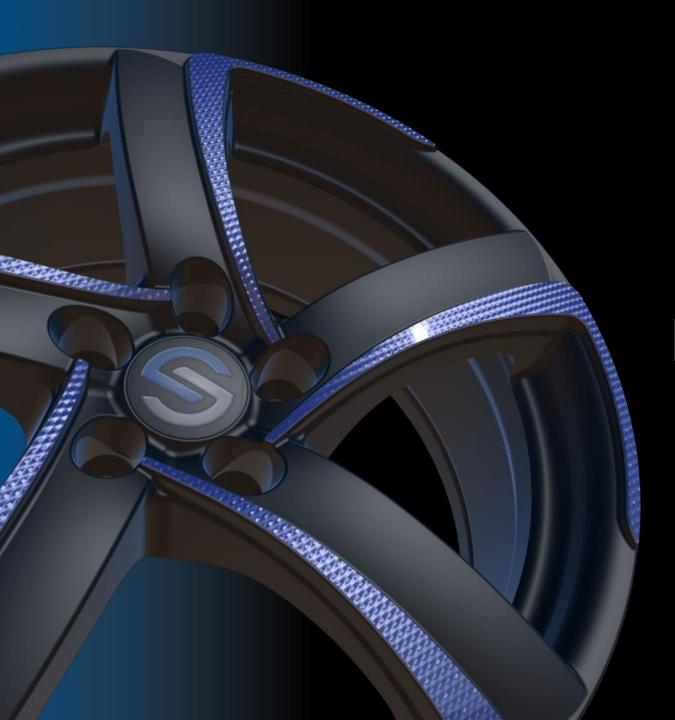
Majdi Abulaban

President and Chief Executive Officer

Financial Review

Tim Trenary

Executive Vice President and Chief Financial Officer



Business Update





Financial and Operational Highlights Operational Discipline Supporting Strong Profitability



Q1 2022

UNIT SHIPMENTS



4.1M

Down 10% year-over-year

NET SALES



\$401M

Up 12% ear-over-yea

VALUE-ADDED SALES(1)



\$189M

Down 9% year-over-year

ADJUSTED EBITDA(1)



\$49M

26% of Value-Added Sales⁽¹⁾

GROWTH OVER MARKET⁽²⁾



5%

Continued GOM
Despite Challenging
Environment

Continued macroeconomic headwinds impacting industry production

- Supply chain disruptions, semiconductor shortage, Ukraine Conflict driving YoY industry production declines
- Inflation headwinds continue, manifesting through elevated aluminum and other costs

Leveraging operational strengths and innovative portfolio to support growth

- Net sales increased 12% due to aluminum and other cost pass-throughs
- Adjusted EBITDA⁽¹⁾ margin as % of Value-Added Sales⁽¹⁾ of 26%, on par with pre-pandemic levels
- Q1 2022 YoY Growth over Market⁽²⁾ of +5%, YoY Content per Wheel⁽¹⁾ growth +5%
- 19" and greater wheels reaching more than 50%(3) of OEM shipments
- Engaging with customers on cost recoveries and with suppliers on solutions to mitigate cost

Strong cash generation enabling continued Net Debt⁽¹⁾ reduction

- Operating cash flow of \$45M in Q1 2022
- Liquidity remains strong at \$328M⁽⁴⁾
- Reduced Total Debt⁽⁵⁾ to \$611M and Net Debt⁽¹⁾ to \$477M, on par with historic low in Q1 2021

Delivered profitability comparable to pre-pandemic levels despite depressed industry production, supply chain volatility, and high inflationary pressure

⁽¹⁾ Value-Added Sales, Value-Added Adjusted for FX, Content per Wheel, Adjusted EBITDA, and Net Debt 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(1); comparison vs. North American and Western and Central European industry production as reported by IHS on April 19, 2022

⁽³⁾ Average observed during Q1 2022

⁽⁴⁾ Includes cash and availability on committed revolving credit facilities

⁽⁵⁾ Excluding Debt Issuance Cost

Continued Growth over Market in First Quarter of 2022



North America YoY Industry Results(1)



NA	Q1
Industry Units	(1.8%)
Key Customer Units	(3.2%)

Europe YoY Industry Results(1)



EU	Q1
Industry Units	(18.3%)
Key Customer Units	(14.3%)

Portfolio Driving Growth⁽²⁾

Consistent Growth over Market⁽²⁾ since January 2019

Q1 2022 Growth over Market⁽²⁾: +5%

⁽¹⁾ Source: IHS Automotive as reported on April 19, 2022; Europe based on Western and Central Europe

⁽²⁾ Growth over Market ("GOM") is based on Value-Added Sales Adjusted for FX(2), a non-GAAP financial measure (see page 2 for definition and the appendix for reconciliation to the most comparable GAAP measure), compared to North American and Western and Central European industry production as reported by IHS on April 19, 2022

Current Industry Operating Environment





Tailwinds

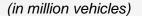
- Ongoing demand for premium mix
- + Low inventory levels
- Pent-up demand expected to support industry recovery
- Industry migration towards localized supply chains

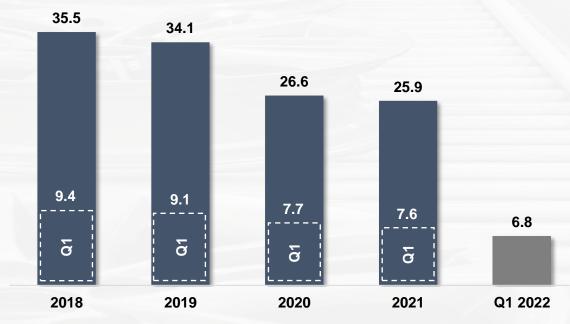


Challenges

- Semiconductor shortages and other supply chain challenges impacting automotive industry
- Volatility of OEM demand schedules continues
- EU OEM customer production affected by the Ukraine Conflict
- Continued impact of inflationary environment with increases in raw material, energy, labor costs

Global Industry Production Levels⁽¹⁾





⁽¹⁾ IHS industry production forecasts dated April 19, 2022 (Europe based on Western and Central Europe)

Industry production remains well below pre-COVID levels



EXECUTING ON OPERATIONAL EXCELLENCE TO SUPPORT PROFITABLE GROWTH

Stabilize and Execute Current Portfolio

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

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
- Localized Supply Base

Foundation

Emphasis on Cash Flow / Adjusted EBITDA⁽¹⁾ Generation

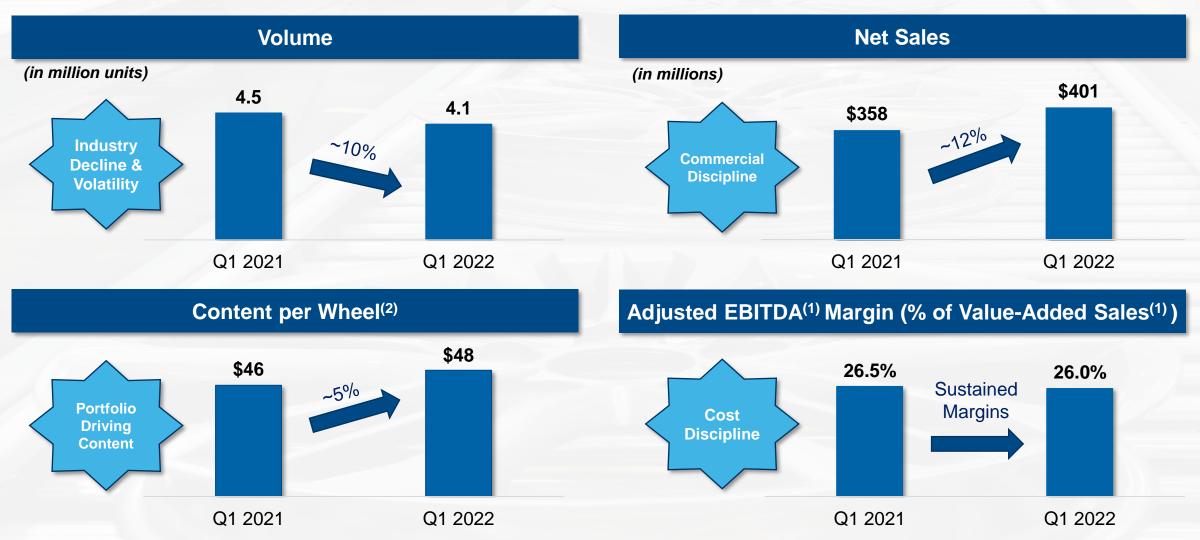
Premium /
Differentiated Technology
Offering

Intimate Customer Relationships Coundation

Results from Commercial Discipline and Innovation



Mitigating impact of volatile production environment through commercial and cost discipline



⁽¹⁾ Value-Added Sales, Value-Added 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(1); comparison vs. North American and Western and Central European industry production as reported by IHS on April 19, 2022

Growing Portfolio of Leading Premium Wheel Technologies



Light Weighting Technologies

Delivers high performance while supporting fuel efficiency and CO₂ reduction requirements



Electrification/Aerodynamics





Aerodynamic wheel performance supports extended mobility and fuel efficiency

Premium Finishing

Physical Vapor Deposition (PVD)





Innovations in coatings, milling and finishes, e.g., PVD, an environmentally friendly, highly durable chromelike finish

Large-Diameter Wheels 19" or Greater



Increasing customer preference for large-diameter wheels (19" and greater)





Driving Long-Term Value Creation through ESG



Superior has made significant progress on its Environmental, Social and Governance initiatives and plans to accelerate momentum in 2022 and beyond



Environmental

- Established goal to be carbon neutral by 2039
- Leveraged R4 Strategy to achieve 9% reduction in carbon footprint in 2021⁽¹⁾
- All manufacturing plants certified ISO14001
- Launched low carbon wheel for Ford's all electric Mustang Mach-E
- Joined Aluminium Stewardship Initiative

Social

- Implemented a global Diversity, Equity and Inclusion Council
- Executing global Safe Work Playbook
- Launched campaign to raise funds to support refugees of Ukraine Conflict
- Commenced zero-incident culture campaign
- Held "Global Day of Understanding" event supported by company-wide DE&I training

Governance

- Required 100% of employees to complete annual Code of Conduct training
- Established an annual Enterprise Risk Management process
- Launched 1st Global Culture & Engagement Survey

Full Year 2022 Outlook



Superior's 2022 Outlook

- 1 Industry recovery during second half of the year
- Adjusted EBITDA⁽²⁾ of \$160M \$190M
- Cash Flow from Operations of \$105M \$150M

FY 2022 Industry Light Vehicle Production Outlook⁽¹⁾

North America

Europe

vs. 2021 FY

Mid- to high-single digit percentage growth

vs. 2021 FY

Mid- single digit percentage growth

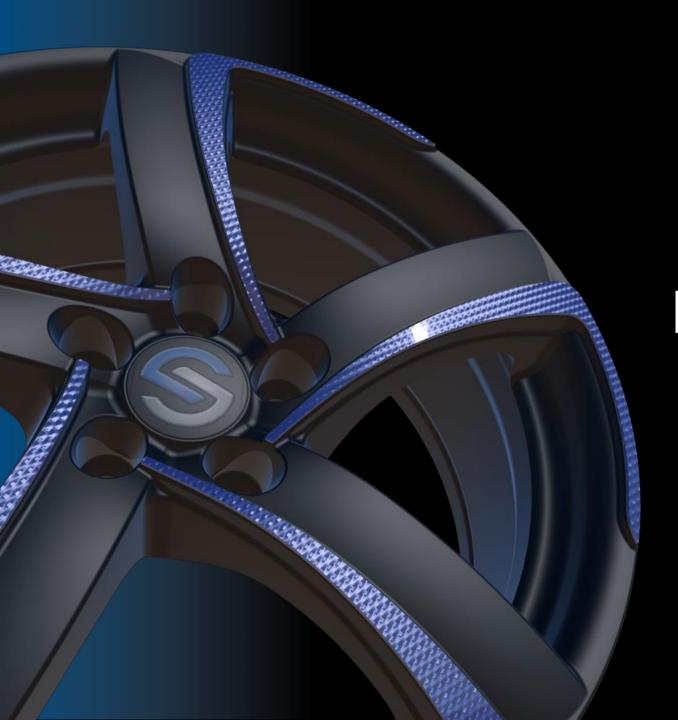
Industry production outlook reflects anticipated impact of continued semiconductor shortage

Superior is positioned to benefit in the event industry production exceeds expectations

High level of pent-up demand expected to materialize upon normalization of semiconductor supply

⁽¹⁾ Source: Management estimates. Europe based on Western and Central Europe.

⁽²⁾ Adjusted EBITDA is a non-GAAP financial measure; Superior has not quantitatively reconciled from net income, the most comparable GAAP measure, to Adjusted EBITDA presented in the 2022 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.



Financial Review



First Quarter Financial Summary



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

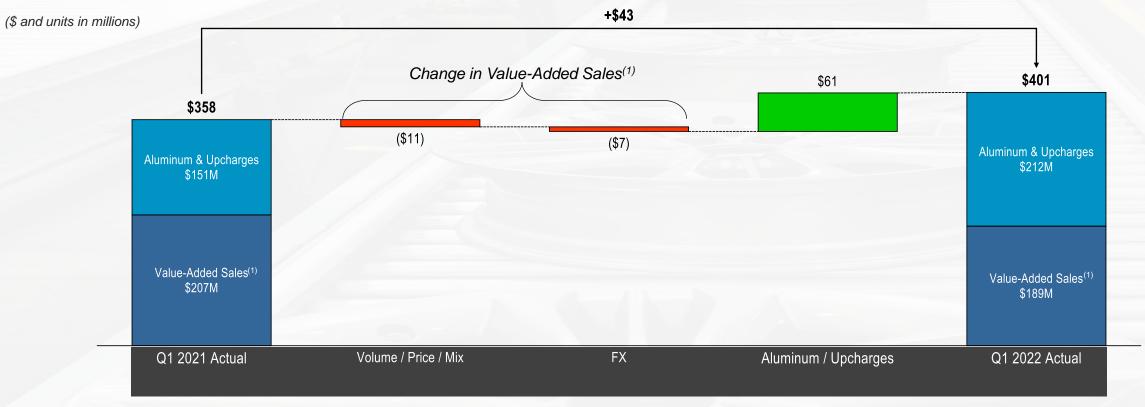
		Three Mor		nths	
	10	2022	10	2021	
Units					
North America		2,291		2,453	
Europe		1,793		2,062	
Global		4,084		4,515	
Net Sales					
North America	\$	227.2	\$	192.0	
Europe		173.3		166.2	
Global	\$	400.5	\$	358.2	
Value-Added Sales (1)					
North America	\$	97.9	\$	101.7	
Europe		91.5		105.6	
Global	\$	189.4	\$	207.3	
Net Income	\$	10.1	\$	13.1	
Adjusted EBITDA ⁽¹⁾	\$	49.2	\$	54.9	
% of Value-Added Sales (1)		26.0%		26.5%	
Diluted (Loss) Earnings Per Share ⁽²⁾	\$	0.04	\$	0.18	

⁽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

First Quarter 2022 Year-over-Year Sales Bridge





Units 4.5 4.1

Value-Added Sales(1)

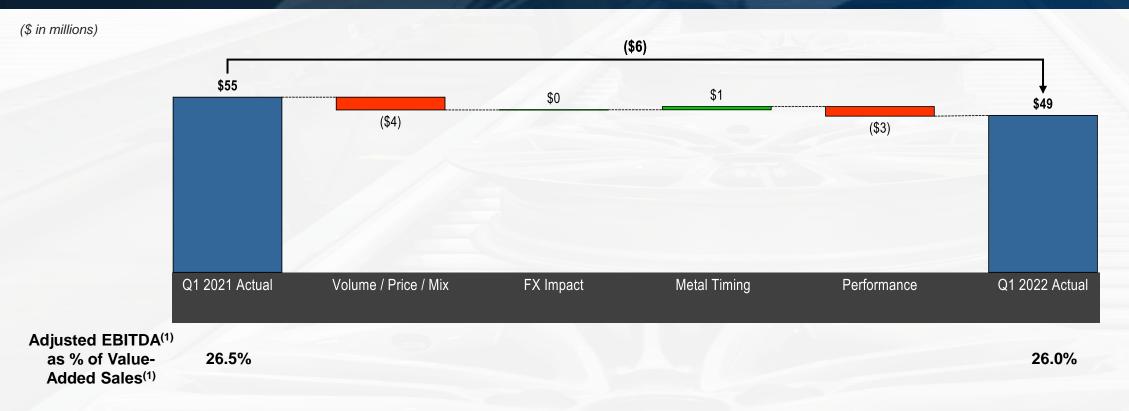
- Volume / Price / Mix: Reduced OEM and aftermarket volumes due to semiconductor shortage and Ukraine Conflict, partially
 offset by Pricing and Mix
- FX impact: Euro depreciating against US Dollar

Aluminum / Upcharges

Primarily higher aluminum pass through

First Quarter 2022 Year-over-Year Adjusted EBITDA⁽¹⁾ Bridge





- Volume / Price / Mix: Reduced OEM and aftermarket volumes due to semiconductor shortage and Ukraine Conflict, partially offset by Pricing and Mix
- Metal timing: OEM aluminum pass through timing
- Performance: Manufacturing performance, OEM production schedule instability and inflation, net of customer recoveries

First Quarter 2022 Free Cash Flow⁽¹⁾



	Q1 2022	Q1 2021
Cash Flow from Operating Activities		
 Benefits from strong working capital management Approximately \$20M of inventory increase due to higher aluminum prices 	\$45M	\$18M
Cash Used by Investing Activities		
Normalization of capital expenditures	(\$18M)	(\$10M)
Cash Payments for Non-Debt Financing Activities		
Primarily preferred dividends	(\$5M)	(\$5M)
Free Cash Flow ⁽¹⁾		
	\$22M	\$3M

Capital Structure as of March 31, 2022



Capital	Structure	(in	\$M)

Total Cash	\$133.7
U.S. \$132.5M Revolving Credit Facility	-
Europe €60M Revolving Credit Facility	-
Term Loan B	349.2
Europe Capex Loans	17.1
Finance Leases	2.4
Total Senior Secured Debt	\$368.7
Senior Unsecured Notes (€217M)	\$242.2
Total Debt ⁽¹⁾	\$610.9
Net Debt ⁽²⁾	\$477.2
Preferred Equity	\$205.4
Available Liquidity ⁽³⁾	\$327.9

- Substantial liquidity in the form of cash and available amounts under revolving credit facilities
- No near-term debt maturities
- Net Debt⁽²⁾ on par with historic low in Q1 2021
- Free Cash Flow⁽²⁾ remains a top priority

Continued focus on deleveraging Balance Sheet

⁽¹⁾ Excluding Debt Issuance Cost

⁽²⁾ 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

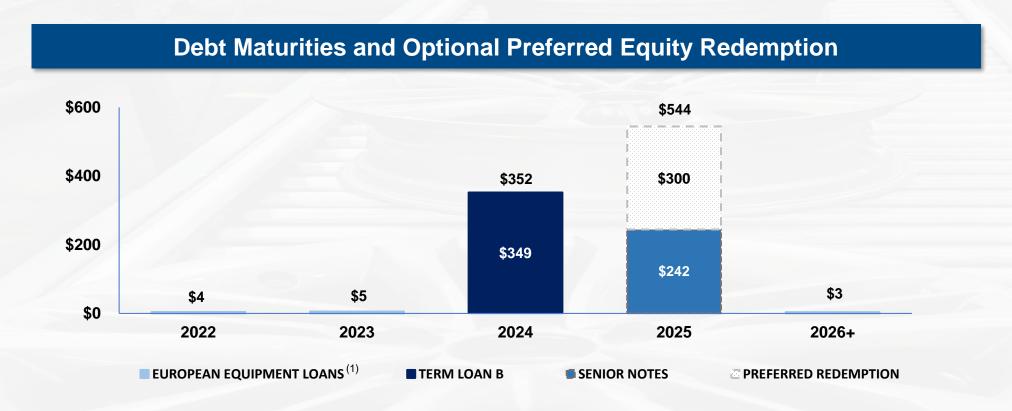
⁽³⁾ Includes cash and availability on committed revolving credit facilities

Debt Maturity Profile as of March 31, 2022



No Significant Near-Term Maturities of Funded Debt

(\$ in millions)



Note: Not included are undrawn committed revolving credit facilities of \$194.2M and capital leases

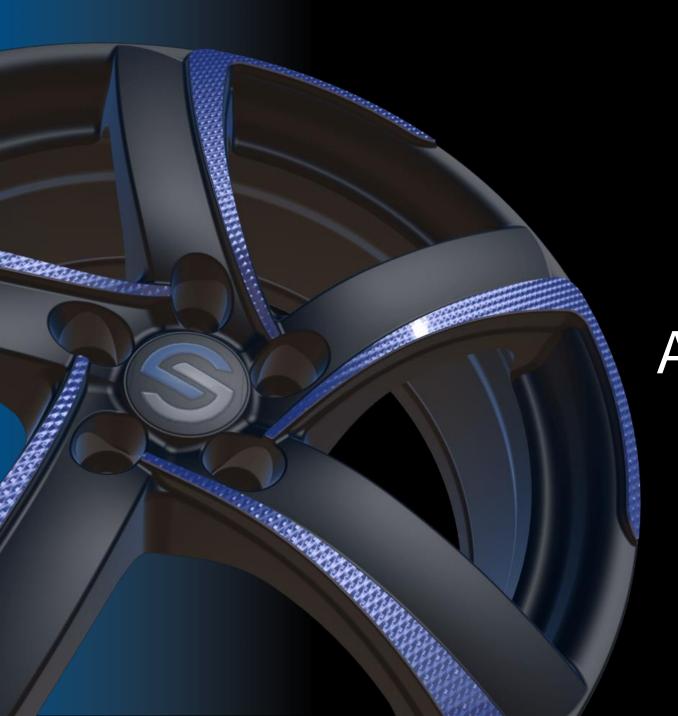
Full Year 2022 Financial Outlook



Metric	2022 Outlook	Commentary
Unit Volume	16.4M – 17.7M	Management assumption of industry recovery beginning in back half of the year at mid- to high single digit percentage growth rate
Net Sales	\$1.58B – \$1.71B	for the year
Value-Added Sales ⁽¹⁾	\$780M – \$840M	 Net Sales increase driven by higher volume and aluminum pass through Value-Added Sales anticipates continuation of Growth over Market⁽²⁾ in 2022
Adjusted EBITDA ⁽¹⁾	\$160M – \$190M	 Benefiting from increased volume and cost improvement initiatives, partially offset by inflationary cost increases OEM cost recoveries to materialize throughout 2022 Expected impact from Ukraine Conflict, throughout Q2 2022, is included
Cash Flow from Operations	\$105M – \$150M	 Continued emphasis on cash flow generation Assumes stabilization of aluminum prices compared to year-end 2021 and OEM demand schedules
Capital Expenditures	~\$80M	 Some carryover from 2021 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; Superior has not quantitatively reconciled from net income, the most comparable GAAP measure, to Adjusted EBITDA presented in the 2022 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.

⁽²⁾ Based on Value-Added Sales Adjusted for FX⁽¹⁾; comparison vs. North American and Western and Central European industry production as reported by IHS on April 19, 2022



Appendix





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

		Three I	Months	
	10	Q 2022	10	Q 2021
		Actual		Actual
Unit Shipments (000s)		4,084		4,515
Net Sales	\$	400.5	\$	358.2
Value-Added Sales (1)		189.4		207.3
Gross Profit		40.6		43.0
SG&A Expenses		17.0		17.3
Income from Operations	\$	23.6	\$	25.7
Interest Expense, net		(10.0)		(10.3)
Other Expense, net	A 4//	(0.1)		(1.5)
Income Before Income Taxes	\$	13.6	\$	13.9
Income Tax Provision		(3.5)		(0.8)
Net Income	\$	10.1	\$	13.1
Diluted Earnings Per Share	\$	0.04	\$	0.18
Adjusted EBITDA (1)	\$	49.2	\$	54.9
% of Value-Added Sales (1)		26.0%		26.5%



(\$ in millions)

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ASSETS	3/	31/2022	12	/31/2021
Cash & Short Term Investments	\$	133.7	\$	113.5
Accounts Receivable, net		124.5		83.4
Inventories, net		208.3		172.1
Income Taxes Receivable		5.5		5.0
Other Current Assets		40.2		30.3
Total Current Assets	\$	512.2	\$	404.3
Property, Plant & Equipment, net		491.8		494.4
Deferred Income Taxes, net		25.8		27.7
Intangibles		69.5		76.9
Other Assets		55.4		50.9
Total Assets	\$	1,154.9	\$	1,054.1
LIABILITIES & EQUITY				
Accounts Payable	\$	229.6	\$	153.2
Current Portion of Long-term Debt		6.0		6.1
Accrued Expenses		77.0		71.5
Income Taxes Payable		1.2		1.1
Total Current Liabilities	\$	313.7	\$	231.9
Long-term Debt (Less Current Portion)		597.9		602.4
Non-Current Liabilities		86.2		89.3
Redeemable Preferred Shares		205.4		199.9
European Noncontrolling Redeemable Equity		1.1		1.1
Total Shareholders' Deficit	\$	(49.3)	\$	(70.4)
Total Liabilities & Deficit	\$	1,154.9	\$	1,054.1

Statement of Cash Flow



			Three I	Months	
		10	2022	10	2021
(\$ in millions)	Net Income	\$	10.1	\$	13.1
	Depreciation and Amortization		24.1		25.4
	Income tax, Non-cash Changes		2.0		(2.8)
	Stock-based Compensation		2.6		1.8
	Amortization of Debt Issuance Costs		1.2		0.9
	Other Non-cash Items		0.3		(4.5)
	Changes in Operating Assets and Liabilities:				
	Accounts Receivable		(40.4)		(37.0)
	Inventories		(36.6)		(14.7)
	Other Assets and Liabilities		4.4		13.9
	Accounts Payable		78.1		21.3
7	Income Taxes		(0.9)		0.8
Unaudited	Cash Flow Provided By Operating Activities	\$	45.0	\$	18.2
lauc	Capital Expenditures		(18.0)		(10.5)
J	Proceeds from Sale of Property, Plant and Equipment		0.2		-
	Net Cash Used In Investing Activities	\$	(17.8)	\$	(10.5)
	Proceeds from the Issuance of Long-term Debt				1.7
	Debt Repayment		(1.3)		(8.0)
	Cash Dividends		(3.4)		(3.4)
	Payments Related to Tax Withholdings for Stock-Based Compensation		(1.6)		(1.3)
	Finance Lease Payments		(0.3)		(0.3)
	Cash Flow Used In Financing Activities	\$	(6.7)	\$	(4.2)
	Effect of Exchange Rate on Cash		(0.3)		(2.1)
	Net Change in Cash	\$	20.2	\$	1.4
	Cash - Beginning		113.5		152.4
	Cash - Ending	\$	133.7	\$	153.8

Unaudited

Earnings per Share Calculation



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

	Three Months			
	1Q 2022		1Q	2021
Basic EPS Calculation ⁽¹⁾				
Net Income	\$	10.1	\$	13.1
Less: Accretion of Preferred Stock		(5.5)		(4.9)
Less: Redeemable Preferred Stock Dividends		(3.4)		(3.4)
Numerator	\$	1.2	\$	4.8
Denominator: Weighted Avg. Shares Outstanding		26.4	_	25.7
Basic Earnings Per Share	\$	0.04	\$	0.19
Diluted EPS Calculation ⁽¹⁾				
Net Income	\$	10.1	\$	13.1
Less: Accretion of Preferred Stock		(5.5)		(4.9)
Less: Redeemable Preferred Stock Dividends		(3.4)		(3.4)
Numerator	\$	1.2	\$	4.8
Weighted Avg. Shares Outstanding-Basic		26.4		25.7
Dilutive Stock Options and Restricted Stock Units		1.0		1.0
Denominator: Weighted Avg. Shares Outstanding		27.4		26.7
Diluted Earnings Per Share	\$	0.04	\$	0.18

⁽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 March 31, 2022 and 2021.

Reconciliation of Non-GAAP Financial Measures



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

<u>Value-Added Sales; Value-Added Sales Adjusted for Foreign Exchange; and</u>					
Content per Wheel	Three Months				
		1Q 2022		1Q 2021	
Net Sales Less: Aluminum, Other Costs, and Outside Service Provider Costs	\$	400.5 (211.1)	\$	358.2 (150.9)	
Value-Added Sales Impact of Foreign Exchange Translation on Value-Added Sales	\$	189.4 6.8	\$	207.3	
Value-Added Sales Adjusted for Foreign Exchange	\$	196.2	\$	207.3	
Wheels Shipped		4,084		4,515	
Content per Wheel	\$	48.04	\$	45.91	

Adjusted EBITDA	Three Months			
	1Q 2022		1Q 2021	
Net Income	\$	10.1	\$	13.1
Adjusting Items:				
- Interest Expense, net		10.0		10.3
- Income Tax Provision		3.5		0.8
- Depreciation		17.8		18.7
- Amortization		6.2		6.7
- Integration, Restructuring, and Other		1.0		4.8
- Factoring Fees		0.6		0.5
	\$	39.1	\$	41.8
Adjusted EBITDA	\$	49.2	\$	54.9

Unaudited

Reconciliation of Non-GAAP Financial Measures (continued)



(\$ in millions)

	I nree Wonths			
10	1Q 2022		1Q 2021	
\$	45.0	\$	18.2	
	(17.8)		(10.5)	
	(5.0)		(4.7)	
\$	22.2	\$	3.0	
	10 \$	1Q 2022 \$ 45.0 (17.8) (5.0)	1Q 2022 10 \$ 45.0 \$ (17.8) (5.0)	

Outlook for Full Year 2022 Value-Added Sales	Outlook	Outlook Range		
Net Sales Outlook	\$ 1,580.0	\$ 1,710.0		
Less: Aluminum, Other Costs, and Outside Service Provider Costs	(800.0)	(870.0)		
Value-Added Sales Outlook	\$ 780.0	\$ 840.0		

Net Debt

		3/31/2022		12/31/2021	
Long Term Debt (Less Current Portion) (1)	\$	605.0	\$	610.2	
Short Term Debt		6.0		6.1	
Total Debt (1)		611.0		616.3	
Less: Cash and Cash Equivalents	_	(133.7)		(113.5)	
Net Debt	\$	477.3	\$	502.8	

⁽¹⁾ Excluding Debt Issuance Cost