Third Quarter 2023 Earnings Conference Call

November 1, 2023

SUPERIOR INDUSTRIES

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 2023 outlook included herein, and the impact of COVID-19 and the resulting supply chain disruptions, increased energy costs, semiconductor shortages, rising interest rates, the Russian military invasion of Ukraine (the “Ukraine Conflict”) and the United Auto Workers strike on our future growth and earnings. 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, 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, 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 other costs, as well as outsourced service provider ("OSP") 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 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.

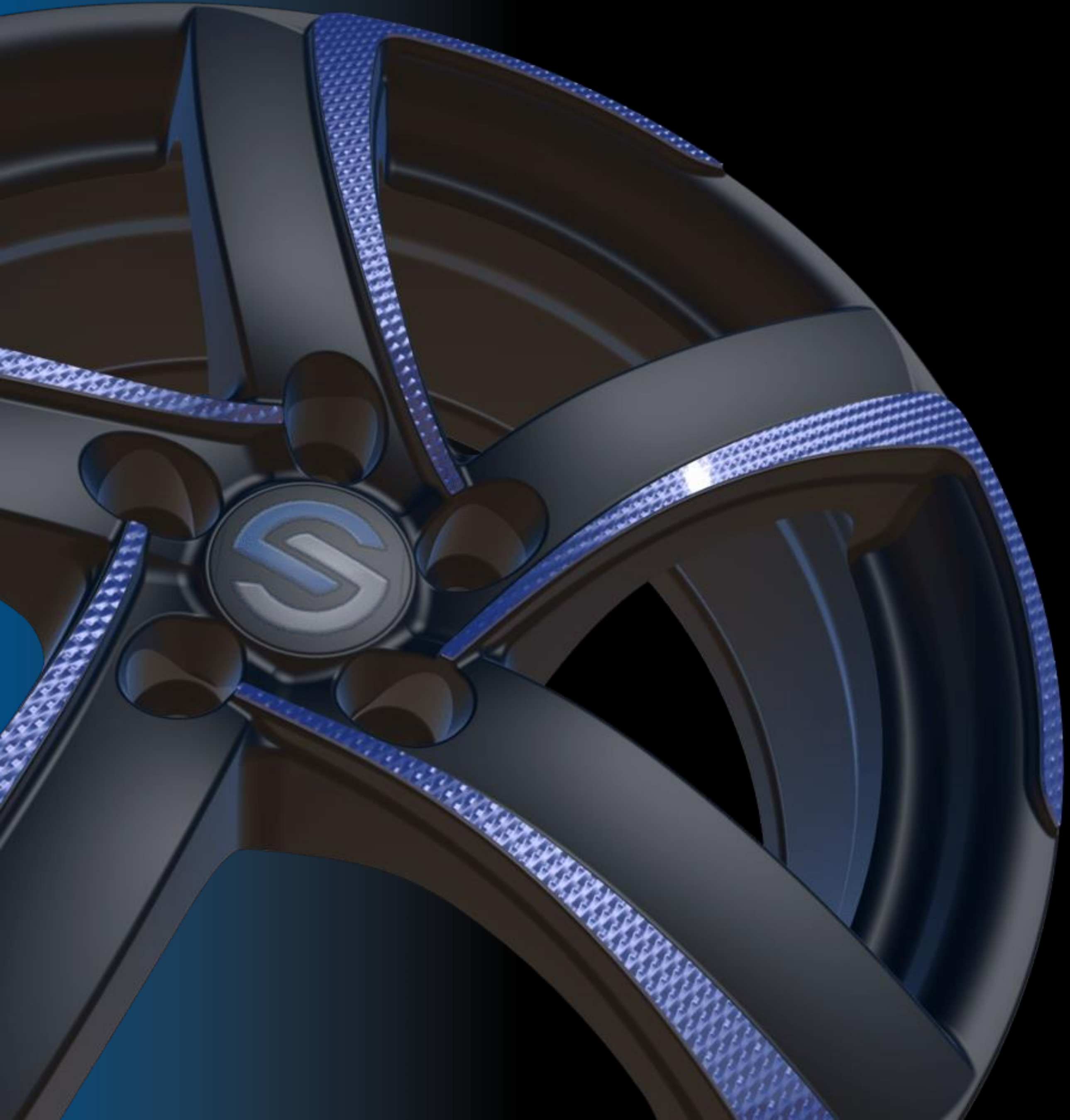
In reliance on the safe harbor provided under section 10(e) or Regulation S-K, Superior has not quantitatively reconciled from net income, the most comparable GAAP measure, to Adjusted EBITDA presented in the 2023 outlook, as Superior is unable to quantify certain amounts included in net income without 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
Tim Trenary
Executive Vice President and Chief Financial Officer

Business Update
Majdi Abulaban
President and Chief Executive Officer

Financial Review
Tim Trenary
Executive Vice President and Chief Financial Officer



Business Update

Commercial and Operational Discipline in a Challenging Environment

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Q3 2023

NET SALES

$323M Down 20% year-over-year

VALUE-ADDED SALES
ADJUSTED FOR FX & DECONSOLIDATION[(1)]

$170M Flat year-over-year

ADJUSTED EBITDA

$39M 22% VAS Margin[(1)]; +160 bps expansion

CONTENT PER WHEEL[(1)]

$49.71 Up 6% year-over-year

NET DEBT[(1)]

$453M Nearing lowest level since 2017

Financial and Operational Highlights

Industry Recovery Decelerating, Q4 UAW Headwinds Remain

- Industry production up 6%, EU key customers down 1%, GM down 4%
- Fleet in NA up ~75% in Q3[(2)], affordability driving strong growth in small vehicles
- Decline in Net Sales due to lower cost of aluminum and lower unit shipments
- Superior FX Adj. VAS & Deconsolidation[(1)] flat YoY, driven by decline in GM and EU pruning actions

Robust Margin Expansion Driven by Cost Performance and Recoveries

- 7% growth in Adjusted EBITDA despite declining volume
- Adjusted EBITDA[(1)] Margin as a % of Value-Added Sales[(1)] of 22%, expanded 160 bps year-over-year
- Profitability improvement plan in Europe on track, German operations de-consolidated
- Aligning our pricing with rising input costs

Portfolio Continues to Deliver Content Growth

- Q3 Content per Wheel[(1)] increased 6% year-over-year
- >19" wheels reaching more than 52% of OEM shipments
- Superior LTM Q3 VAS, versus 2019, is up 6% while industry volumes are down 10%

Sustaining Strong Liquidity – Available Liquidity $194M

- Net debt down sequentially and vs. prior year despite actions in German operations
- Maintaining capex prudence ($30m YTD)

Updating Outlook, Reflecting Impact of Deconsolidation of German Operations, UAW Strike

[(1)] Value-Added Sales, Value-Added Sales Adjusted for FX, Value-Added Sales Adjusted for FX & Deconsolidation, Content per Wheel, Adjusted EBITDA, 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
[(2)] Source: Cox Automotive

Superior Since 2019

	FY 2019	B/W	2023 Q3 LTM
Industry (Vehicles) [1]	34.1M	↓ ***10%***	30.5M
SUP VAS Adj. FX [2]	$755M	↑ ***8%***	$817M*
Adj. EBITDA [2]	$169M	↑ ***15%***	$194M
Adj. EBITDA Margin (VAS [2] ***)***	22.3%	↑ ***200 bps***	24.3%
Net Debt [2]	$553M	↓ ***18%***	$453M
Content per Wheel [2]	$39.25	↑ ***41%***	$55.23*

Strong Results Four Years in a Row - Executing on Growth, Cost & Cash

(1) IHS industry production forecast dated October 16, 2023 (North America and Europe based on Western and Central Europe)
(2) Value-Added Sales, Value-Added Adjusted for FX, Value-Added Sales Adjusted for FX & Deconsolidation, Content per Wheel, Net Debt and Adjusted EBITDA are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures
*Uses FY 2019 FX rates

Commercial Discipline: Aligning Pricing with Cost Reality
Portfolio: Consistently Delivering Content Growth

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Driving Technologies in Our Portfolio

Select Q3 2023 Highlights

BMW 738

Ford Bronco

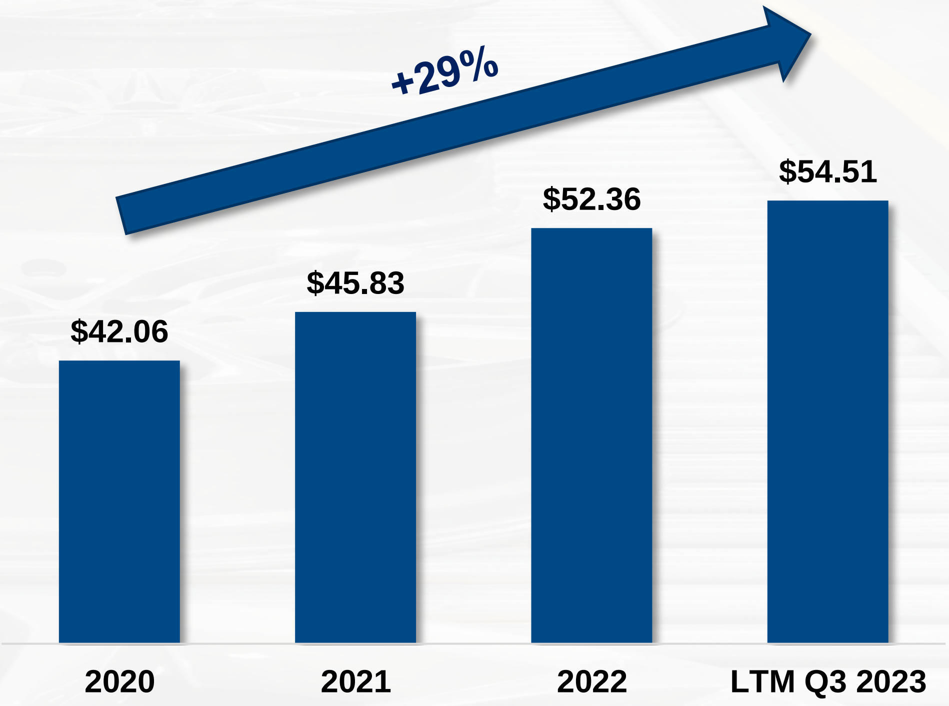
Landrover Defender

Porsche Macan NF

Larger Wheel Size — *Standard/Economy* — *Premium Finish*

Light Weighting — *Electrification* — *Aerodynamics*

Content per Wheel[(1)(2)] Growth*



✓ ***Aligning Pricing to Offset Rising Input Costs***

✓ ***Broad Portfolio and Innovative Technologies Continue to Drive Content Growth***

(1) Value-Added Sales, Value-Added Adjusted for FX, Value-Added Sales Adjusted for FX & Deconsolidation, 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

*As originally reported

Current Industry Operating Environment

Tailwinds

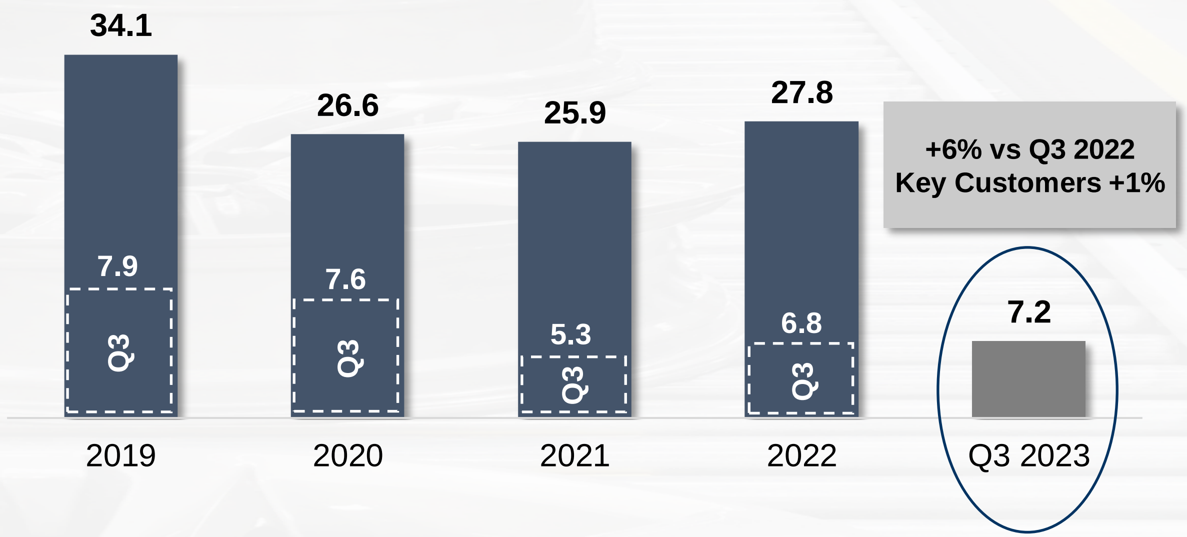
+ Strategic operational improvements
+ Key local-for-local footprint
+ Consumer preference for premium wheels

Challenges

- Ongoing volume volatility and OEM shutdowns (Mx)
- Unfavorable production mix / fleet sales
- UAW strike
- Increased inflation in Europe
- Shifting from supply constraint to demand constraint in Europe
- Macroeconomic uncertainty

Industry Production Levels[1]

(in millions)

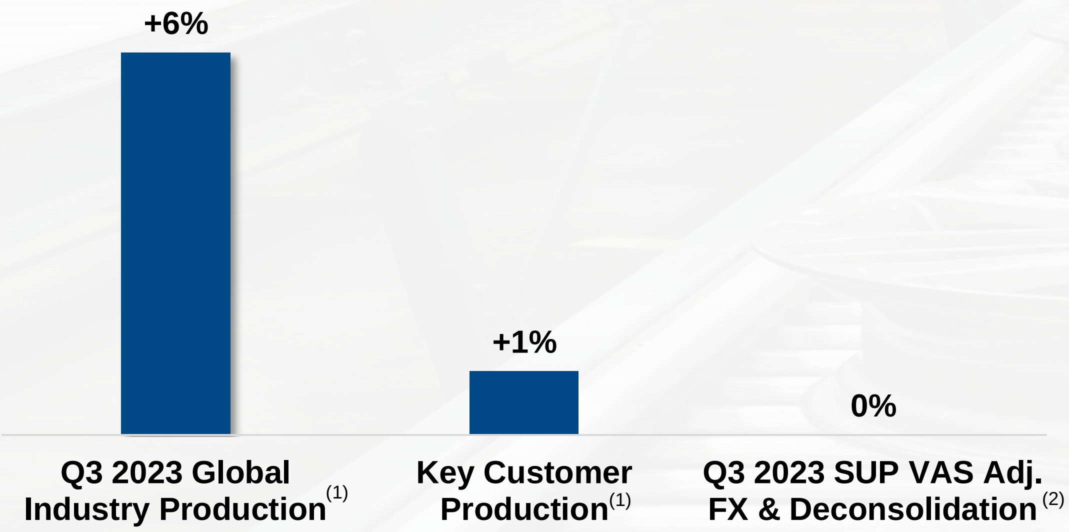


[1] IHS industry production forecasts dated October 16, 2023 (North America and Europe based on Western and Central Europe)

Industry recovery continues despite persistent macroeconomic and operating headwinds

Industry and Superior Growth

Industry & SUP YoY Results[1][2]



Superior Regional Factors

- North American industry production in Q3 continues to be driven by increase in fleet sales
- Ongoing downtime at GM Silao plant (T1XX platform)
- Deconsolidation of German operations results in temporary loss of revenue
- EU industry production of key customers down 1% YoY

Industry production improving in both NA and EU

Superior Q3 2023 VAS Adj. FX[1] & Deconsolidation flat YoY

[1] Source: IHS Automotive as reported on October 16, 2023; North America and Europe based on Western and Central Europe. Key customers include Ford, GM, Toyota, Audi, Mercedes, BMW, Volvo and Volkswagen.
[2] Value-Added Sales, Value-Added Adjusted for FX, Value-Added Sales Adjusted for FX & Deconsolidation, 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

Recap: Taking Action on German Operations
Improving "Local for Local" Competitive Footprint

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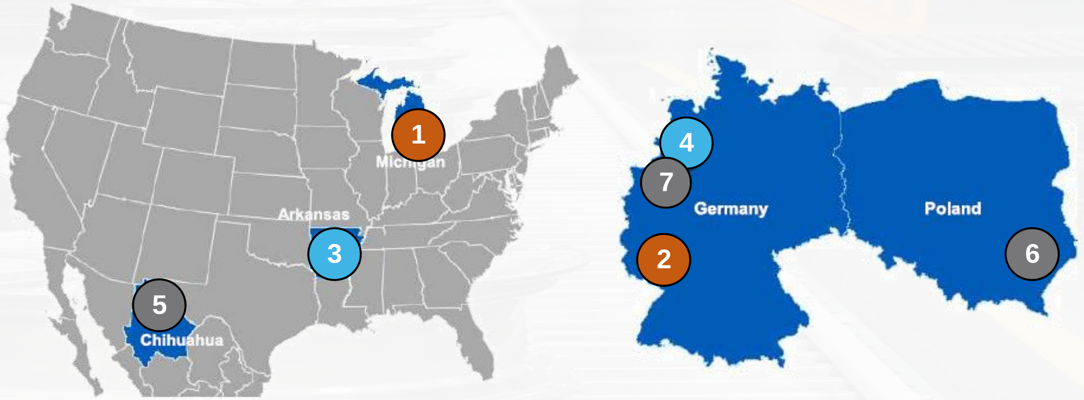
Strategically-Placed Footprint, Well-Positioned to Serve Customers

- ✓ *OEMs are focused on de-risking supply chains by sourcing locally*
- ✓ *Proceedings designed to improve performance in Germany to better serve customers*
- ✓ *Vast majority of global capacity resides in Mexico and Poland, will be unaffected by proceedings* 5 6
  - *SPG facility represents 6% of global capacity* 7



Headquarters

1 SOUTHFIELD, MI
- Corporate Headquarters
- Customer Center

2 BAD DÜRKEIM, GERMANY
- European Headquarters
- R&D Center (Aftermarket)

Engineering and R&D

3 FAYETTEVILLE, AR
- R&D Center

4 LÜDENSCHEID, GERMANY
- R&D and Customer Center

Production Facility

5 CHIHUAHUA, MEXICO
- 4 Production Facilities
- Shared Services Center

6 STALOWA WOLA, POLAND
- 3 Production Facilities
- Mold Shop

7 WERDOHL, GERMANY
- Production Facility

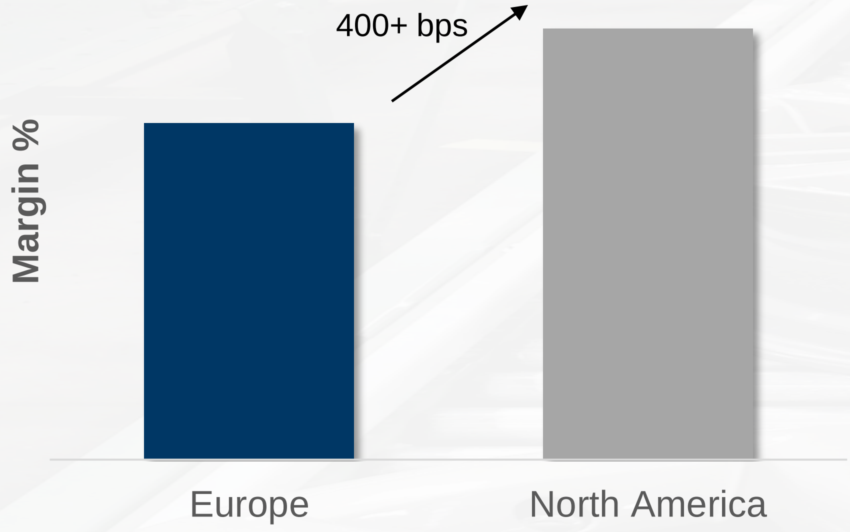
Project On-Track per Protective Shield Proceedings

Likely Transfer of 800K Wheels from Germany to Poland

Recap: Europe Near-Term Margin Enhancement Initiatives

Margin Gap

EU vs. NA Margin
on Value-Added Sales[(1)]



Targeting to narrow the margin gap between two regions

Making Progress on Critical Actions

Operations

- Actions on German operation on track
  - Inventory safety stock in place
  - Requires transfer of 800K wheels to Poland
  - Improved capabilities/capacities in Poland
- Rationalized Administrative Overhead
- Consolidating Aftermarket Warehouses

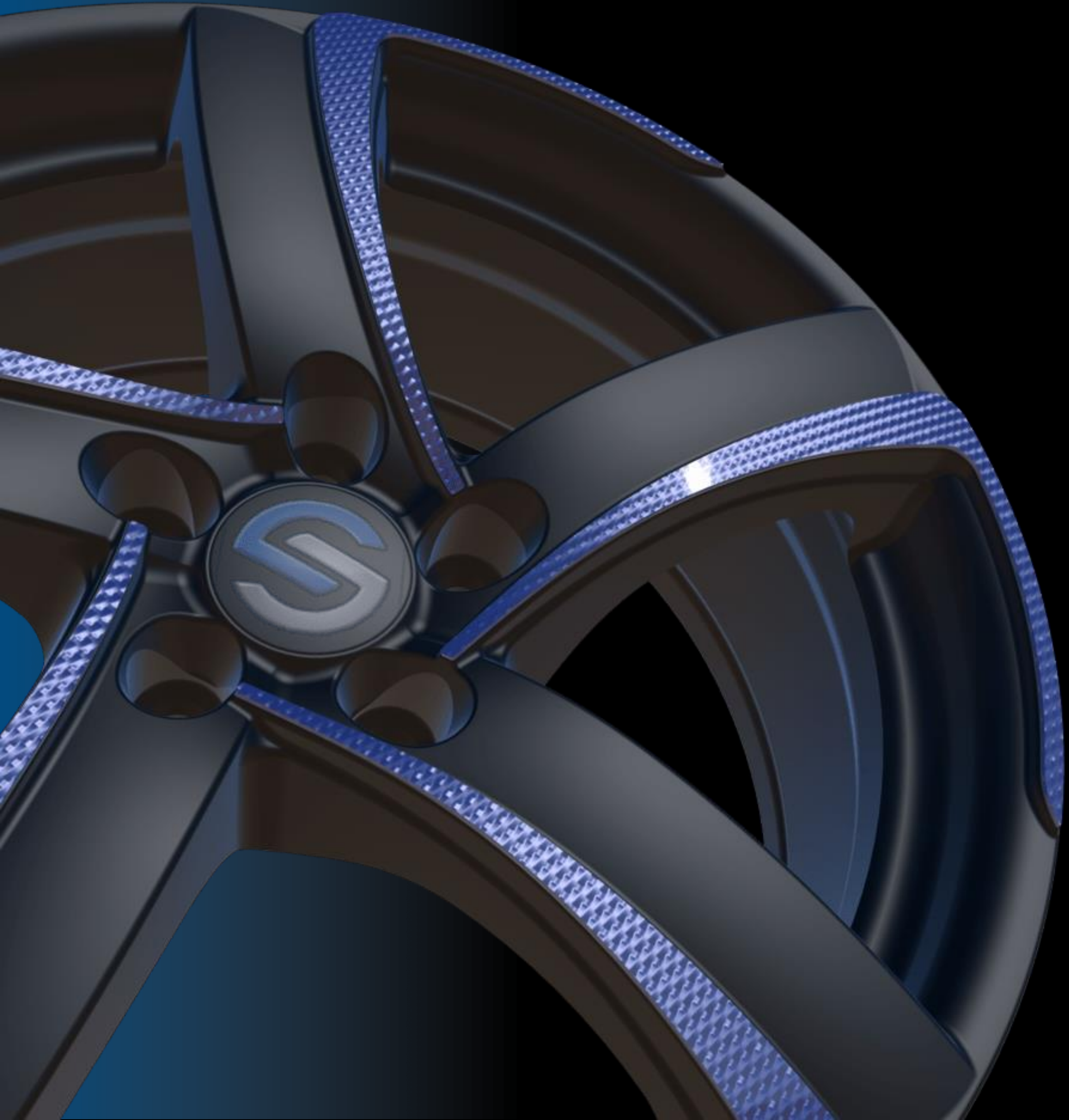
EU Customers

- Progress with customers on pricing
  - VAS/Wheel up 13% YTD
- De-risked Wheel Launches through transfer to Poland

Portfolio

- Pruned underperforming programs; 750K wheels

(1) Value-Added Sales is a non-GAAP financial measure; see Use of Non-GAAP Financial Measures on slide 2



Financial Review

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Third Quarter 2023 Financial Summary

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

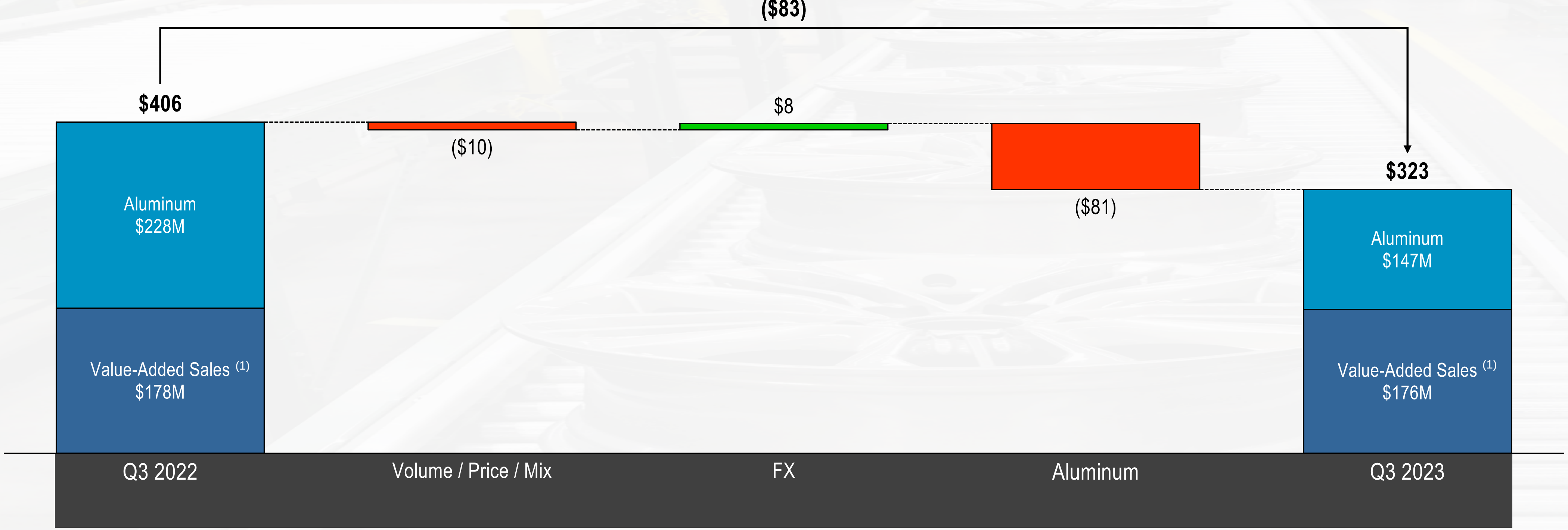
	Three Months		Nine Months	
	3Q 2023	**3Q 2022**	**YTD 2023**	**YTD 2022**
Units				
North America	2,127	2,206	6,525	6,704
Europe	1,301	1,571	4,542	5,161
Global	**3,428**	**3,777**	**11,067**	**11,865**
Net Sales				
North America	$ 194.9	$ 240.3	$ 614.7	$ 727.2
Europe	128.2	165.4	461.9	510.6
Global	**$ 323.1**	**$ 405.7**	**$ 1,076.6**	**$ 1,237.8**
Value-Added Sales (1)				
North America	$ 100.1	$ 92.6	$ 310.4	$ 286.7
Europe	75.9	85.1	268.6	265.9
Global	**$ 176.0**	**$ 177.7**	**$ 578.9**	**$ 552.6**
Net (Loss) Income	**$ (86.3)**	**$ (0.4)**	**$ (90.4)**	**$ 20.6**
Adjusted EBITDA(1)	**$ 38.6**	**$ 36.1**	**$ 136.1**	**$ 136.7**
% of Value-Added Sales (1)	*21.9%*	*20.3%*	*23.5%*	*24.7%*
Diluted (Loss) Earnings Per Share(2)	**$ (3.42)**	**$ (0.35)**	**$ (4.29)**	**$ (0.25)**

(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

Third Quarter 2023 Year-over-Year Sales Bridge

($ and units in millions)



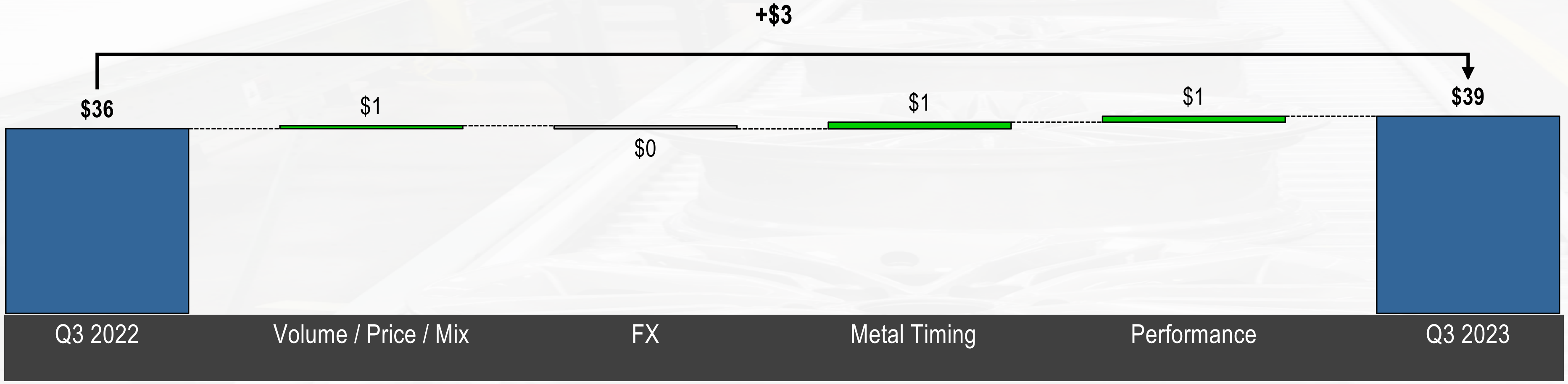
Units **3.8** **3.4**

- **Volume / Price / Mix:** Higher premium wheel content offset by fewer wheel sales
- **FX:** Stronger Euro
- **Aluminum:** Pass through of lower cost of aluminum

(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

Third Quarter 2023 Year-over-Year Adjusted EBITDA[1] Bridge

($ in millions)



Adjusted EBITDA[1] as % of Value-Added Sales[1]	Q3 2022	Q3 2023
	20.3%	21.9%

- **Volume / Price / Mix:** Higher premium wheel content offset by fewer wheel sales
- **Metal Timing:** Tendency to net over time
- **Performance[2]:** Manufacturing performance, cost of inflation, cost of OEM production schedule volatility and lower fixed cost absorption net of pass through of cost inflation to customers

[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

Third Quarter 2023 Free Cash Flow

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	Q3 2023	Q3 2022
Cash Flow Provided by Operating Activities		
• Small increases in working capital and restructuring charges, and higher interest expense	$9M	$17M
Net Cash Used in Investing Activities		
• $3 million decrease in capital expenditures in the quarter was more than offset by a $4 million increase associated with the deconsolidation of SPG	($12M)	($11M)
Cash Payments for Non-Debt Financing Activities		
• Primarily preferred dividends and tax withholding on stock-based compensation, preferred dividends were $3 million lower due to timing of payments	$0M	($4M)
Free Cash Flow[(1)]		
	($3M)	$2M

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

Capital Structure as of September 30, 2023

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Capital Structure (in $M)

Total Cash	**$177**
Global $60M Revolving Credit Facility	-
Term Loan	$397
Europe Capex Loans	$2
Finance Leases	$1
Total Senior Secured Debt	**$400**
Senior Unsecured Notes (€217M)	$229
Total Debt[(1)]	**$630**
Net Debt[(2)]	**$453**
Preferred Equity	**$242**
Available Liquidity[(3)]	**$194**

- Net Debt[(2)] declines $2M YoY
- Liquidity of $194M
- 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 facility

Debt Maturity Profile as of September 30, 2023

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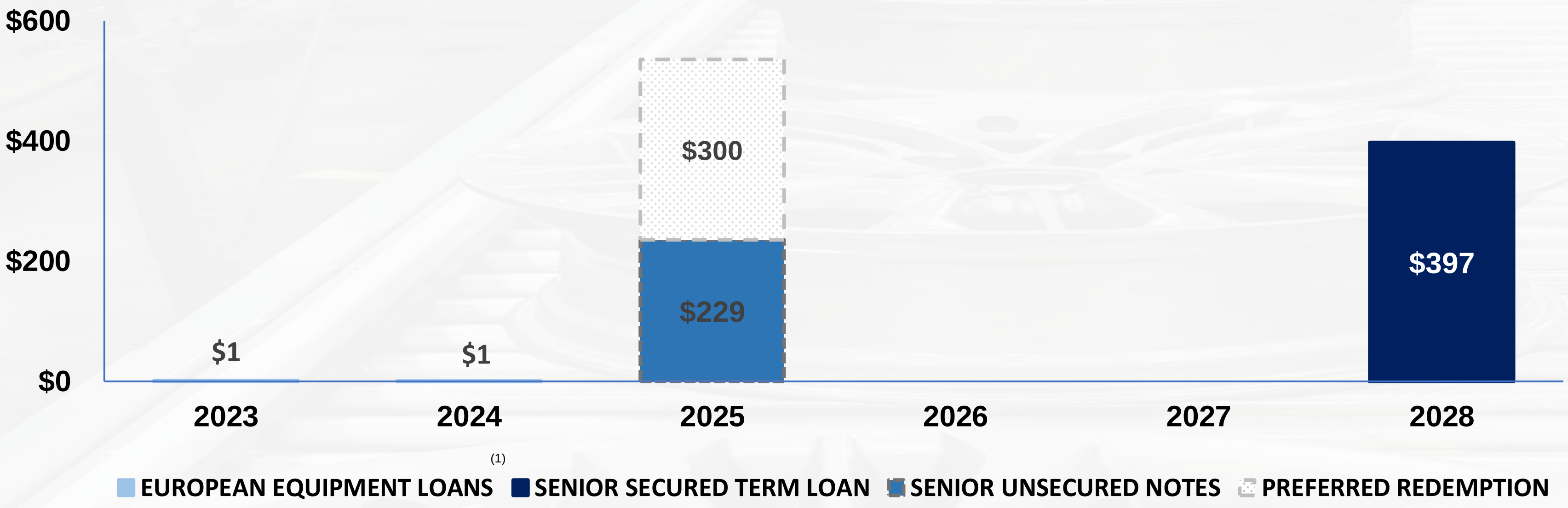
Debt Maturities and Optional Preferred Equity Redemption

($ in millions)



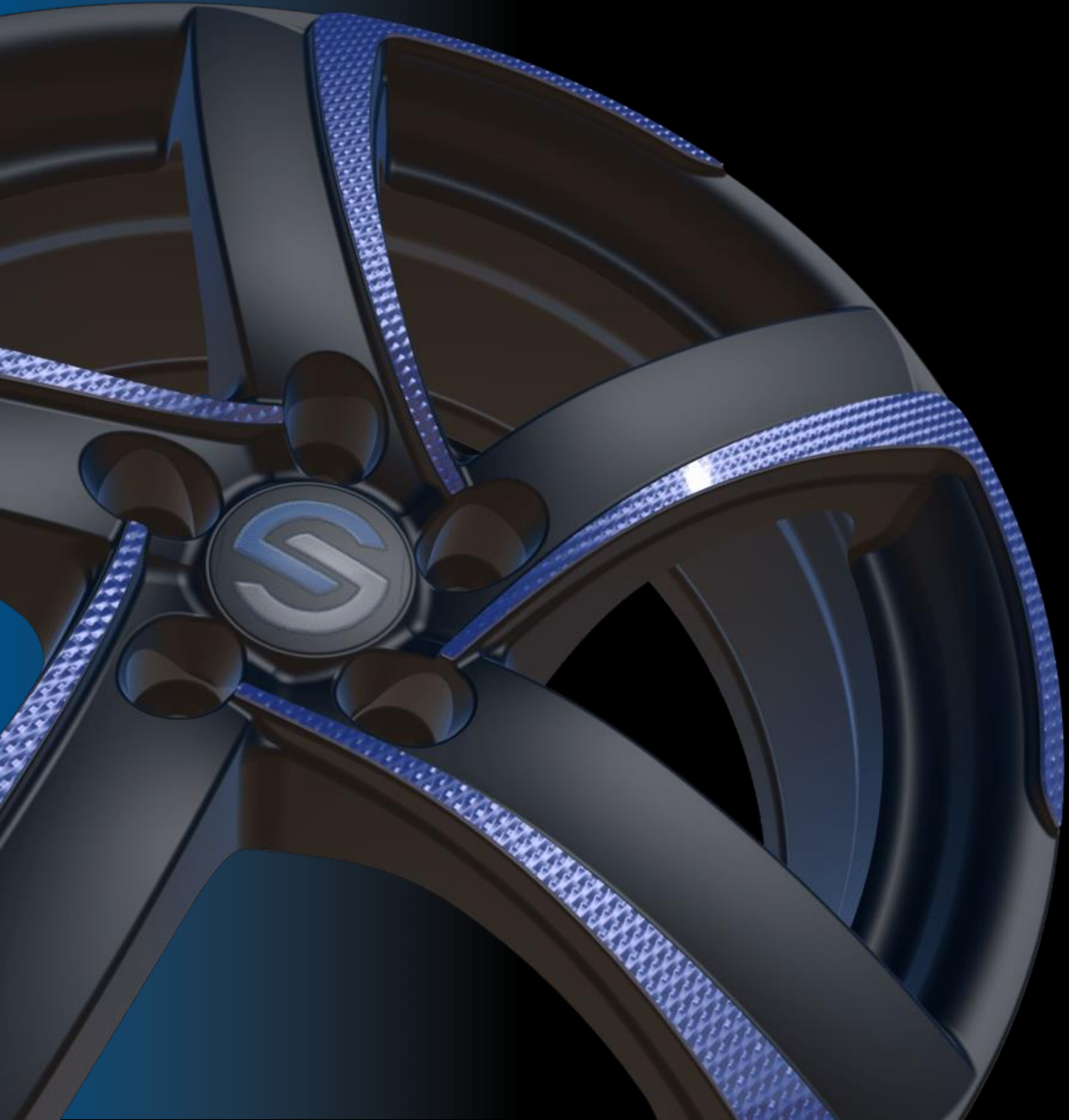
Note: Not included is an undrawn committed revolving credit facility of $60M, capital leases and $1 million per quarter of amortization of the term loan

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

Full Year 2023 Financial Outlook

Metric	Current Outlook	Prior Outlook	Commentary
Unit Volume	14.6M – 15.0M	15.0M – 15.8M	• Incorporated in this adjusted outlook is the impact of the deconsolidation of SPG, including a reduction in wheel shipments of 300K wheels, a reduction in Net Sales of $32 million, a reduction in Value-added Sales of $20 million, an improvement in Adjusted EBITDA of $1 million, and reduction in Cash Flow from Operations of $35 million, reflecting a temporary investment in working capital at year end, most notably the build of safety stock to protect our customers during the SPG proceedings. This investment in working capital will come back to the Company in 2024. • Also incorporated in this outlook is the impact of the UAW strike through the end of October, including a reduction of approximately 85K wheels, and $8 million and $4 million, respectively, on Net Sales and Value-added Sales, as well as an impact on Adjusted EBITDA of approximately $2 million. These adjustments assume that no additional facilities are struck and that the strike is resolved mid-November. • Expecting ongoing pressure on input costs, especially labor • Reducing the capital intensity of the business but strategically investing, especially in wheel finishing capabilities
Net Sales	$1.39B - $1.49B	$1.55B – $1.63B	
Value-Added Sales[1]	$745M - $765M	$755M - $795M	
Adjusted EBITDA[1]	$170M - $185M	$170M - $190M	
Cash Flow from Operations	$80M - $95M	$110M - $130M	
Capital Expenditures	~$50M	~$65M	

[1] Value-Added Sales, Adjusted EBITDA and Content per Wheel are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures



Appendix

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Balance Sheet

($ in millions)

Unaudited

ASSETS	9/30/2023	12/31/2022
Cash & Short Term Investments	**$ 176.5**	$ 213.0
Accounts Receivable, net	**110.9**	72.7
Inventories, net	**162.0**	178.7
Income Taxes Receivable	**1.8**	2.3
Other Current Assets	**46.7**	42.2
Total Current Assets	**$ 497.9**	$ 508.9
Property, Plant & Equipment, net	**396.0**	474.0
Deferred Income Taxes, net	**23.8**	35.2
Intangibles	**36.6**	51.5
Other Assets	**83.6**	64.2
Total Assets	**$ 1,037.8**	$ 1,133.7
LIABILITIES & EQUITY		
Accounts Payable	**$ 145.4**	$ 158.0
Current Portion of Long-term Debt	**6.7**	5.9
Accrued Expenses	**73.1**	74.1
Income Taxes Payable	**0.6**	13.3
Total Current Liabilities	**$ 225.9**	$ 251.3
Long-term Debt (Less Current Portion)	**600.6**	616.1
Non-Current Liabilities	**58.7**	67.7
Redeemable Preferred Shares	**241.6**	222.8
European Noncontrolling Redeemable Equity	**0.9**	1.1
Total Shareholders' Equity (Deficit)	**$ (90.1)**	$ (25.3)
Total Liabilities and Shareholders’ Equity	**$ 1,037.8**	$ 1,133.7

Income Statement

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

Unaudited

	Three Months		Nine Months	
	3Q 2023 Actual	**3Q 2022 Actual**	**YTD 2023 Actual**	**YTD 2022 Actual**
Unit Shipments (000s)	3,428	3,777	11,067	11,865
Net Sales	$ 323.1	$ 405.7	$ 1,076.6	$ 1,237.8
Value-Added Sales Adjusted for Foreign Exchange [1]	170.4	177.7	575.7	552.6
Gross Profit	25.3	28.4	100.9	111.6
SG&A Expenses	16.9	16.1	53.3	49.8
Loss on Deconsolidation of Subsidiary	79.6	-	79.6	-
(Loss) Income From Operations	$ (71.2)	$ 12.3	$ (32.0)	$ 61.8
Interest Expense, net	(15.7)	(10.4)	(47.1)	(30.7)
Other Income (Expense), net	0.2	(0.2)	(2.6)	0.4
(Loss) Income Before Income Taxes	$ (86.7)	$ 1.6	$ (81.7)	$ 31.5
Income Tax benefit (Provision)	0.4	(2.0)	(8.7)	(10.9)
Net (Loss) Income	$ (86.3)	$ (0.4)	$ (90.4)	$ 20.6
Diluted (Loss) Earnings Per Share	$ (3.42)	$ (0.35)	$ (4.29)	$ (0.25)
Value-Added Sales [1]	$ 176.0	$ 177.7	$ 578.9	$ 552.6
Adjusted EBITDA [1]	$ 38.6	$ 36.1	$ 136.1	$ 136.7
% of Value-Added Sales	*21.9%*	*20.3%*	*23.5%*	*24.7%*

[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

Statement of Cash Flow

($ in millions)

Unaudited

	Three Months		Nine Months	
	3Q 2023	3Q 2022	YTD 2023	YTD 2022
Net (Loss) Income	**$ (86.3)**	$ (0.4)	**$ (90.4)**	$ 20.6
Depreciation and Amortization	**23.6**	21.9	**69.9**	69.1
Income tax, Non-cash Changes	**(2.1)**	(0.5)	**9.3**	3.6
Stock-based Compensation	**1.4**	1.9	**4.4**	6.5
Amortization of Debt Issuance Costs	**1.2**	1.2	**3.6**	3.7
Loss on Deconsolidation of Subsidiary	**79.6**	-	**79.6**	-
Other Non-cash Items	**(4.7)**	(0.7)	**(4.7)**	(1.7)
Changes in Operating Assets and Liabilities:				
Accounts Receivable	**(13.1)**	(21.9)	**(38.0)**	(57.4)
Inventories	**(9.6)**	1.7	**(8.2)**	(37.1)
Other Assets and Liabilities	**11.9**	3.1	**12.7**	1.9
Accounts Payable	**7.7**	10.4	**(5.1)**	64.1
Income Taxes	**(0.6)**	0.5	**(12.9)**	1.1
Cash Flow Provided By Operating Activities	**$ 8.9**	$ 17.2	**$ 20.1**	$ 74.4
Capital Expenditures	**(7.7)**	(11.4)	**(29.5)**	(45.7)
Deconsolidation of Subsidiary Cash	**(4.4)**	-	**(4.4)**	-
Proceeds from Sale of Property, Plant and Equipment	**-**	-	**-**	0.2
Net Cash Used In Investing Activities	**$ (12.2)**	$ (11.4)	**$ (33.9)**	$ (45.6)
Debt Repayment	**(1.6)**	(1.1)	**(14.0)**	(3.6)
Cash Dividends	**(0.1)**	(3.5)	**(6.8)**	(10.2)
Payments Related to Tax Withholdings for Stock-Based Compensation	**-**	-	**(3.3)**	(1.8)
Finance Lease Payments	**-**	(0.3)	**(0.6)**	(0.8)
Cash Flow Used In Financing Activities	**$ (1.8)**	$ (4.8)	**$ (24.8)**	$ (16.4)
Effect of Exchange Rate on Cash	**0.4**	(1.4)	**2.1**	(4.1)
Net Change in Cash	**$ (4.6)**	$ (0.4)	**$ (36.5)**	$ 8.4
Cash - Beginning	**181.1**	122.3	**213.0**	113.5
Cash - Ending	**$ 176.5**	$ 121.8	**$ 176.5**	$ 121.8

Earnings per Share Calculation

SUPERIOR INDUSTRIES

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

Unaudited

	Three Months		Nine Months	
	3Q 2023	**3Q 2022**	**YTD 2023**	**YTD 2022**
Basic EPS Calculation[1]				
Net (Loss) Income	**$ (86.3)**	$ (0.4)	**$ (90.4)**	$ 20.6
Less: Accretion of Preferred Stock	**(6.5)**	(5.8)	**(18.8)**	(16.9)
Less: Redeemable Preferred Stock Dividends	**(3.4)**	(3.4)	**(10.1)**	(10.2)
Numerator	**$ (96.2)**	$ (9.6)	**$ (119.3)**	$ (6.5)
Denominator: Weighted Avg. Shares Outstanding	**28.1**	27.0	**27.8**	26.8
Basic (Loss) Earnings Per Share	**$ (3.42)**	$ (0.35)	**$ (4.29)**	$ (0.25)
Diluted EPS Calculation[1]				
Net (Loss) Income	**$ (86.3)**	$ (0.4)	**$ (90.4)**	$ 20.6
Less: Accretion of Preferred Stock	**(6.5)**	(5.8)	**(18.8)**	(16.9)
Less: Redeemable Preferred Stock Dividends	**(3.4)**	(3.4)	**(10.1)**	(10.2)
Numerator	**$ (96.2)**	$ (9.6)	**$ (119.3)**	$ (6.5)
Weighted Avg. Shares Outstanding-Basic	**28.1**	27.0	**27.8**	26.8
Dilutive Stock Options and Restricted Stock Units	**-**	-	**-**	-
Denominator: Weighted Avg. Shares Outstanding	**28.1**	27.0	**27.8**	26.8
Diluted (Loss) Earnings Per Share	**$ (3.42)**	$ (0.35)	**$ (4.29)**	$ (0.25)

[1] Basic earnings per share is computed by dividing net income (loss), after deducting preferred dividends and accretion and European non redeemable equity dividends, by the weighted average number of common shares outstanding. For purposes of calculating diluted earnings weighted average shares outstanding includes the dilutive effect of outstanding stock options and time and performance based restricted sto the treasury stock method. The redeemable preferred shares are not included in the diluted earnings per share because the conversion woul dilutive for the periods ended September 30, 2023 and 2022.

Reconciliation of Non-GAAP Financial Measures

SUPERIOR INDUSTRIES

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

Unaudited

Value-Added Sales; Value-Added Sales Adjusted for Foreign Exchange; and Content per Wheel

	Three Months		Nine Months	
	3Q 2023	**3Q 2022**	**YTD 2023**	**YTD 2022**
Net Sales	**$ 323.1**	$ 405.7	**$ 1,076.6**	$ 1,237.8
Less: Aluminum, Other Costs, and Outside Service Provider Costs	**(147.1)**	(228.0)	**(497.7)**	(685.2)
Value-Added Sales	**$ 176.0**	$ 177.7	**$ 578.9**	$ 552.6
Currency Impact on Current Period Value-Added Sales	**(5.6)**	-	**(3.2)**	-
Value-Added Sales Adjusted for Foreign Exchange	**$ 170.4**	$ 177.7	**$ 575.7**	$ 552.6
Deconsolidation Impact	-	(6.3)	-	(6.3)
Value-Added Sales Adjusted for Foreign Exchange & Deconsolidation	**$ 170.4**	$ 171.4	**$ 575.7**	$ 546.3
Wheels Shipped	**3,428**	3,777	**11,067**	11,865
Content per Wheel	**$ 49.71**	$ 47.05	**$ 52.02**	$ 46.57

Adjusted EBITDA

	Three Months		Nine Months	
	3Q 2023	**3Q 2022**	**YTD 2023**	**YTD 2022**
Net (Loss) Income	**$ (86.3)**	$ (0.4)	**$ (90.4)**	$ 20.6
Adjusting Items:				
- Interest Expense, net	**15.7**	10.4	**47.1**	30.7
- Income Tax (Benefit) Provision	**(0.4)**	2.0	**8.7**	10.9
- Depreciation	**18.7**	17.3	**55.3**	52.7
- Amortization	**4.9**	4.5	**14.6**	16.3
- Loss on Deconsolidation of Subsidiary	**79.6**	-	**79.6**	-
- Restructuring and Other	**5.5**	1.3	**18.4**	3.1
- Factoring Fees	**0.8**	1.0	**2.8**	2.4
	$ 124.8	$ 36.5	**$ 226.5**	$ 116.1
Adjusted EBITDA	**$ 38.6**	$ 36.1	**$ 136.1**	$ 136.7

Reciliation of Non-GAAP Financial Measures (continued)

SUPERIOR INDUSTRIES

($ in millions)

Unaudited

Free Cash Flow	Three Months		Nine Months	
	3Q 2023	3Q 2022	YTD 2023	YTD 2022
Cash Flow Provided By Operating Activities	$ 8.9	$ 17.2	$ 20.1	$ 74.4
Net Cash Used In Investing Activities	(12.2)	(11.4)	(33.9)	(45.6)
Cash Payments for Non-debt Financing Activities	(0.1)	(3.5)	(10.1)	(12.0)
Free Cash Flow	$ (3.4)	$ 2.3	$ (23.9)	$ 16.8

Outlook for Full Year 2023 Value-Added Sales	Outlook Range	
Net Sales Outlook	$ 1,390.0	$ 1,490.0
Less: Aluminum, Other Costs, and Outside Service Provider Costs	(645.0)	(725.0)
Value-Added Sales Outlook	$ 745.0	$ 765.0

Net Debt	9/30/2023	9/30/2022
Long Term Debt (Less Current Portion) (1)	$ 623.1	$ 572.1
Short Term Debt	6.7	5.3
Total Debt (1)	629.8	577.4
Less: Cash and Cash Equivalents	(176.5)	(121.8)
Net Debt	$ 453.3	$ 455.6

(1) Excluding Debt Issuance Cost