Deutsche Bank Global Auto Conference

June 13, 2023

SUPERIOR INDUSTRIES

Forward-looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation contains 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 and rising interest rates, as well as the Ukraine Conflict, 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 presentation 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. “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.

Superior At A Glance

SUPERIOR INDUSTRIES

A Leader
ALUMINUM WHEELS FOR LIGHT VEHICLES

Innovative
OUR PEOPLE ALWAYS PUSH US FORWARD

Diversified
SERVING NEARLY ALL GLOBAL OEMS

Safety
WORLD CLASS SAFETY RECORD

A Leader in both North America and Europe	**A Leader** in Aftermarket Wheels in Europe	**Diversified** across Global OEMs and Vehicle Segments
15.4M 2023F Wheel Shipments(1)	**~7,400** Employees Worldwide	**$1.59B** 2023F Net Sales(1)
60+ Years in the Automotive Industry	**8** Production Facilities (Germany 1, Mexico 4, Poland 3)	**Aftermarket Brands** ATS Leichtmetallräder; rial LEICHTMETALLFELGEN; ALUTEC Leichtmetallfelgen; ANZIO WHEELS

(1) Represents midpoint of full year outlook provided on May 4, 2023

Market Leading Portfolio Enabling Content Growth

Driving Technologies in Our Portfolio

Light Weighting

2019: 12%[1]
2022: 24%[1]

Premium Finishes

2019: 32%[1]
2022: 38%[1]

Physical Vapor Deposition (PVD)

Electrification and Aerodynamics

2019: 1%[1]
2022: 7%[1]

Large-Diameter Wheels 19" or Greater

2019: 31%[1]
2022: 53%[1]

(1) As a percentage of our portfolio
(2) 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
(3) Based on Value-Added Sales Adjusted for FX

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

SUPERIOR INDUSTRIES

Driving Technologies in Our Portfolio

Select Q1 2023 Highlights

Ford F-250

BMW 750

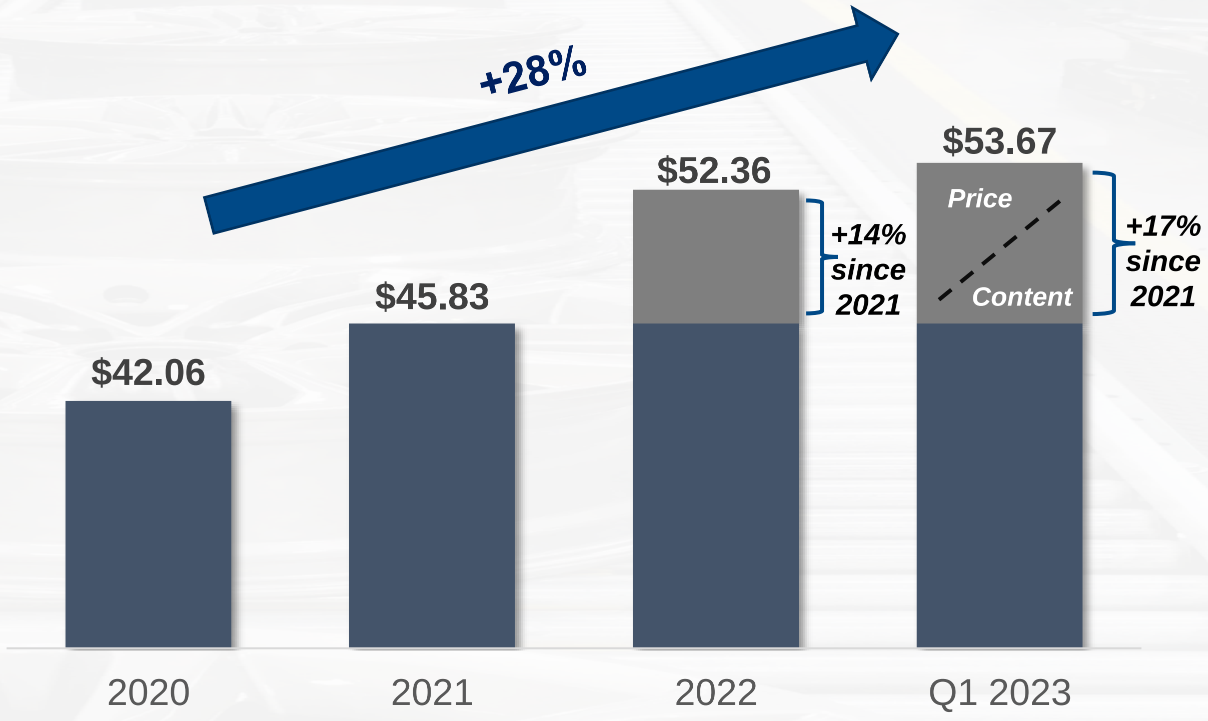
Volvo XC40 Recharge

Mercedes E-Class

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

Light Weighting · *Electrification* · *Aerodynamics*

Content [1,2] Growth

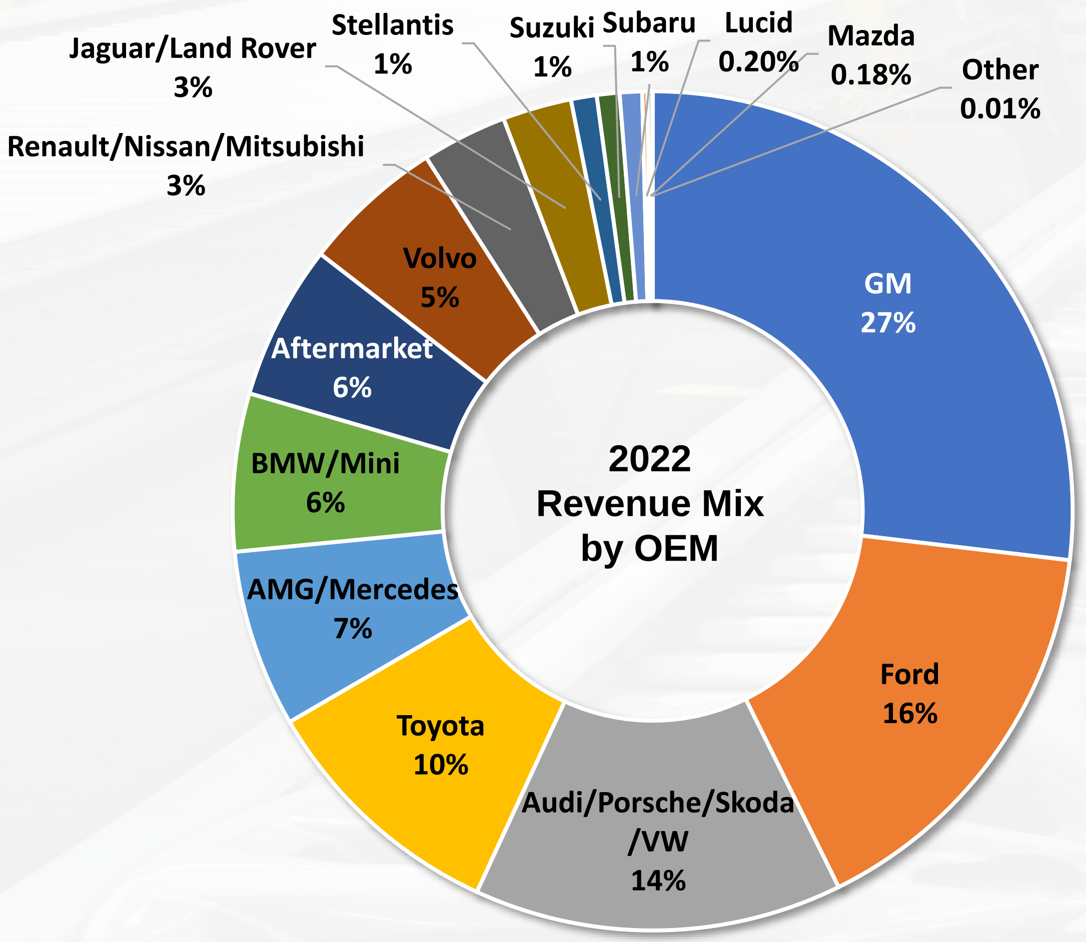


- ✓ ***Aligning Pricing to Offset Rising Input Costs***
- ✓ ***Broad Portfolio and Innovative Technologies Continue to Drive Content Growth***

[1] Value-Added Sales, Value-Added Adjusted for FX, 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

Deep Relationships With Global OEMs



Diversified Across Nearly All Global OEMs

Top Three Supplier to Majority of OEMs Served

OEM Relationships Spanning 50+ Years

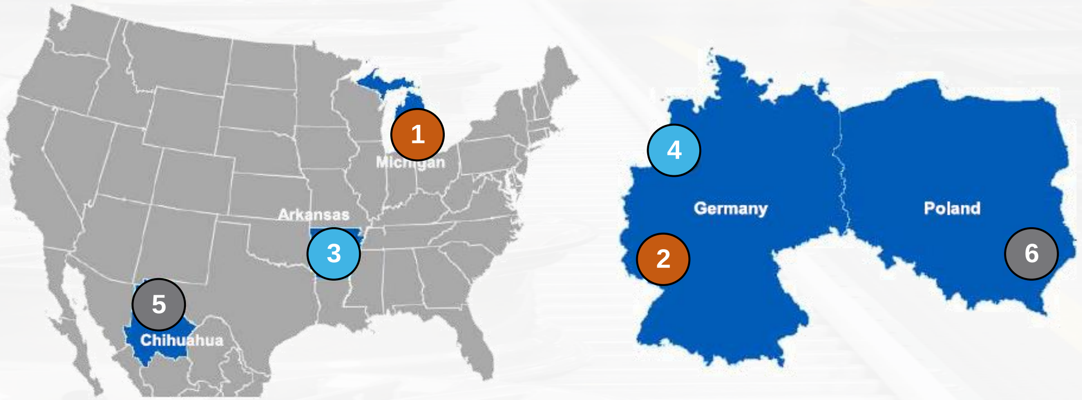
"Local for Local" Footprint

Strategic Wins with New and Existing Customers Seeking Localization to De-risk Long Supply Chains

- ✓ *Large 1.6 million wheel program with Japanese OEM in NA*
- ✓ *Major win with top 3 NA OEM*
- ✓ *First **aftermarket** collaboration with WheelPros in NA*

Key Tailwinds:

- OEMs are focused on de-risking supply chains by sourcing locally
- Shorter supply chains lower carbon footprint, helping customers achieve sustainability goals
- Regional production enables customers to mitigate trade tariffs



Headquarters

1 SOUTHFIELD, MI
- Corporate Headquarters
- Customer Center

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

Production/Engineering

3 FAYETTEVILLE, AR
- R&D Center

4 WERDOHL/LUEDENSCHEID GERMANY
- Production Facility
- 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

Creating high-value partnerships with OEMs through our "Local for Local" manufacturing footprint with strategic placement of global Superior facilities in low-cost countries near our customers

Superior Since 2019

	Q1 2019 LTM	B/W	Q1 2023 LTM
Industry (Vehicles)[(1)]	35.2M	***18%***	29.0M
SUP Revenue (VAS Adj. FX[(2)])	$787M	***5%***	$827M
Adj. EBITDA[(2)]	$177M	***7%***	$190M
Adj. EBITDA Margin (VAS[(2)])	22.6%	***170 bps***	24.3%
Net Debt[(2)]	$627M	***33%***	$421M
Content per Wheel[(2)]	$38.42	***40%***	$53.73

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

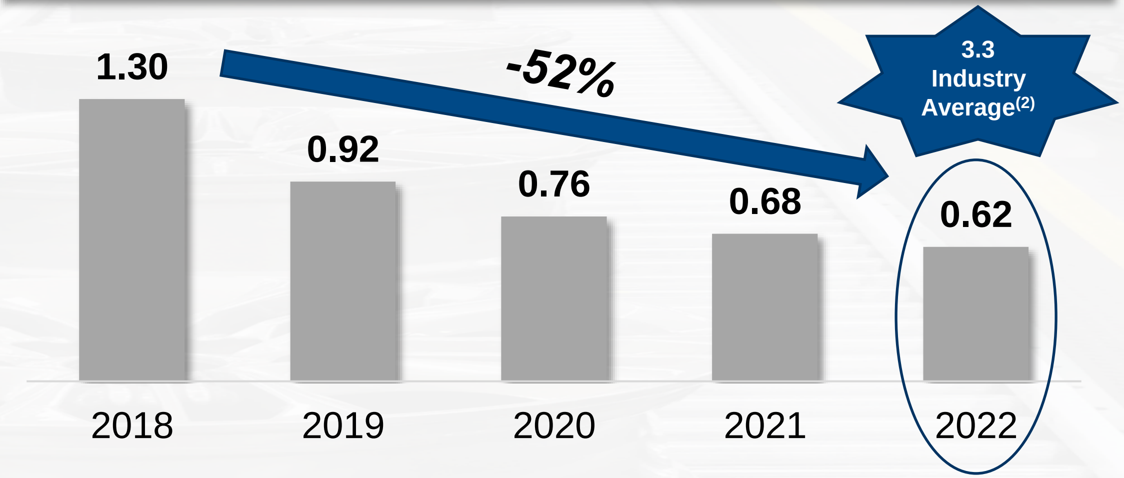
[(1)] IHS industry production forecast dated May 15, 2023 (North America and Europe based on Western and Central Europe)
[(2)] Value-Added Sales, Value-Added Adjusted for FX, Content per Wheel, Net Debt and Adjusted EBITDA are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

Commitment to a Sustainable Future

2022 Sustainability Highlights

- ✓ Published inaugural Sustainability Report
- ✓ Established 2025 targets to reduce energy consumption, water usage, and waste per pound of aluminum shipped
- ✓ 100% salaried employee Code of Conduct training completion
- ✓ Significantly increased use of renewable electricity
- ✓ Increased post-consumer recycled aluminum usage by 6x
- ✓ Continued to reduce our world-class TRIR rate
- ✓ Reduced carbon emissions from purchased aluminum

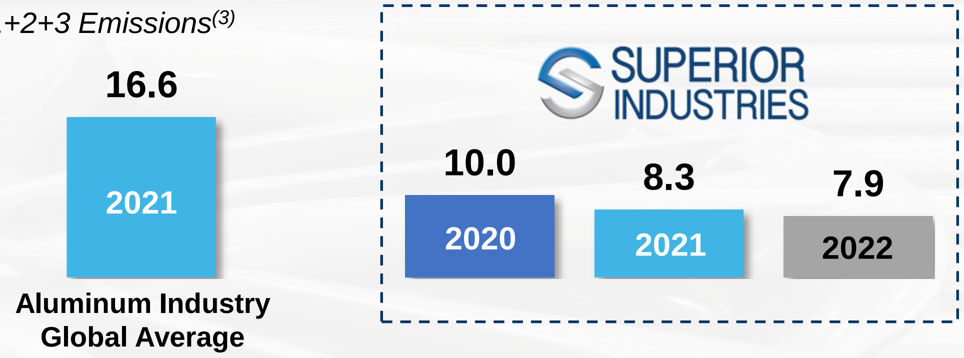
Total Recordable Incident Rate (TRIR)[1]



Increasing Use of Renewable Electricity

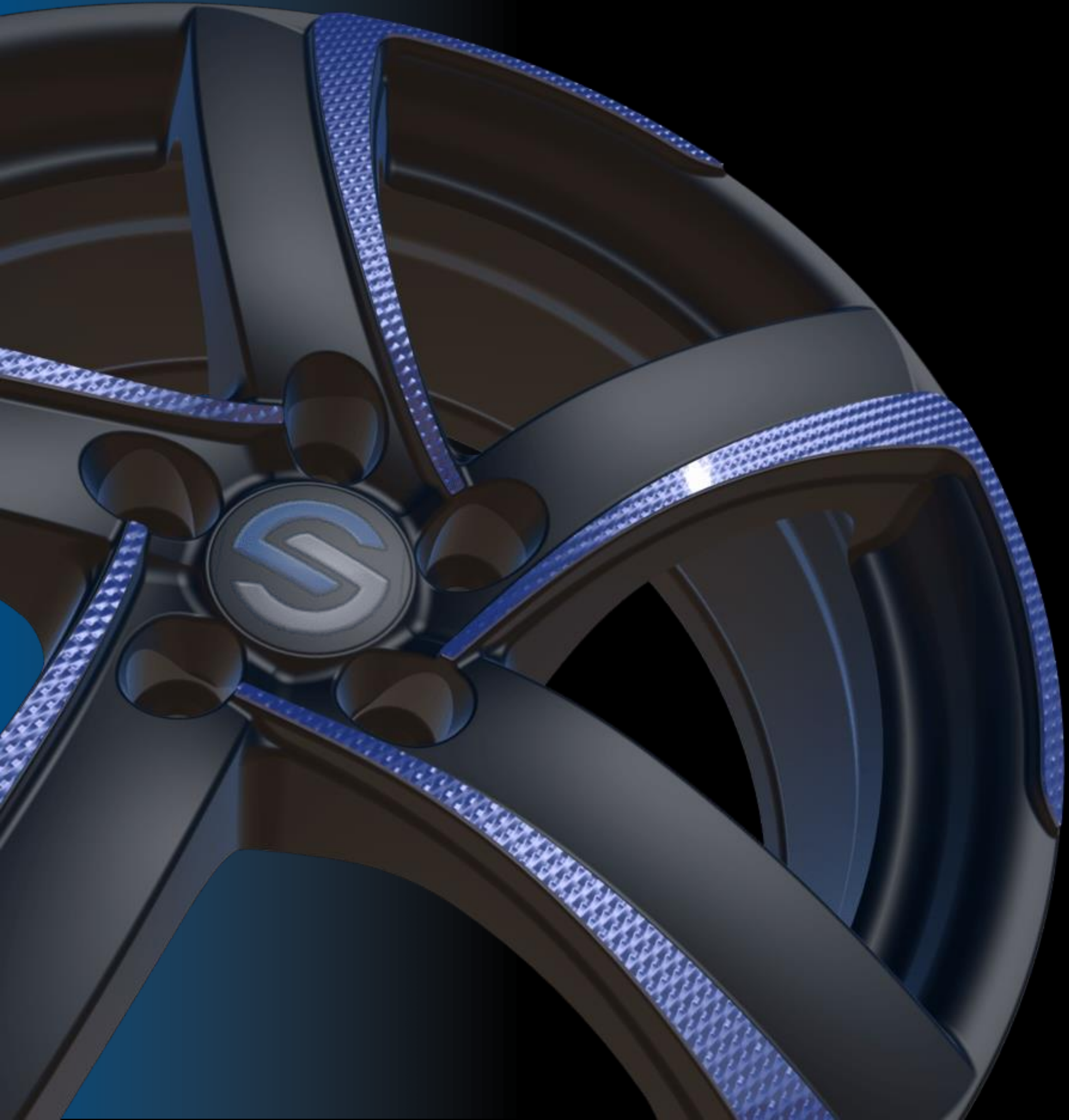
Responsible Aluminum Sourcing

Kg CO2 per kg Aluminum
Scope 1+2+3 Emissions[3]



Source: ecoinvent database, Probas, management estimates

[1] Total recordable incident rate (TRIR) is a measure of occupational health and safety based on the number of safety incidents reported against the number of workers present and the number of hours worked
[2] U.S. Manufacturing Sector in 2021
[3] Scope 1 covers direct emissions from owned or controlled sources, Scope 2 covers indirect emissions from the generation of electricity, steam, heating/cooling, etc. and Scope 3 covers all other indirect emissions



Q1 2023 Update

SUPERIOR INDUSTRIES

Current Industry Operating Environment

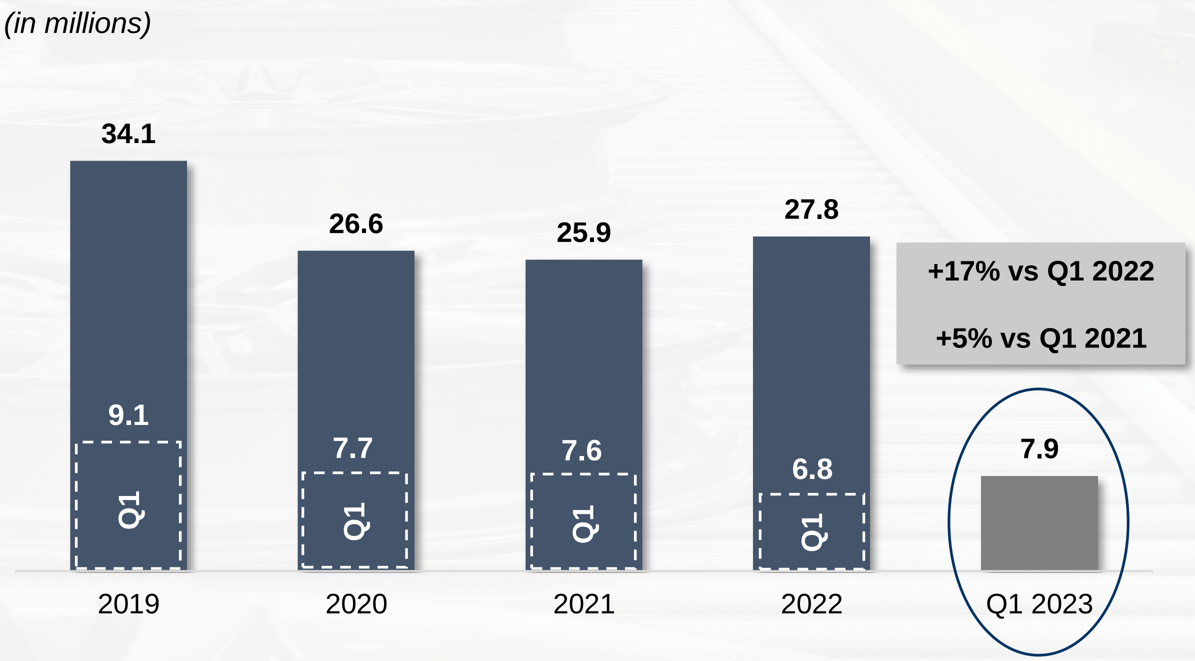
Tailwinds

+ Continued easing of semiconductor shortage
+ Industry preference for localized supply chains
+ Underlying demand for larger, premium wheels

Challenges

- NA recovery driven almost entirely by fleet sales
- Softening aftermarket in EU
- Input costs remain elevated
- Persistent market volatility
- Increasing macroeconomic uncertainty in second half

Industry Production Levels[1]



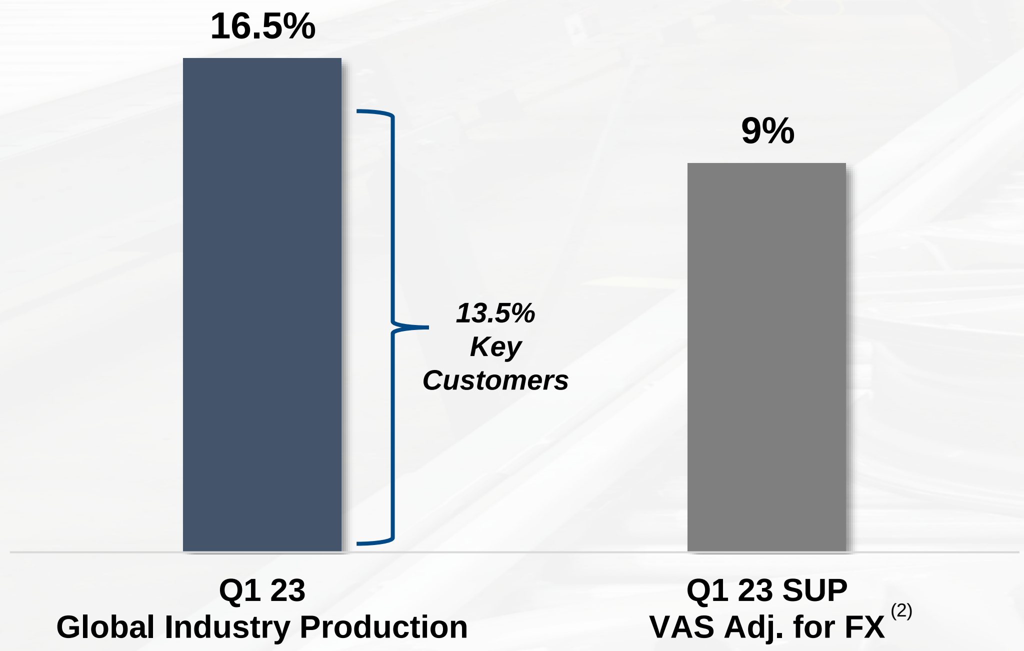
[1] IHS industry production forecasts dated April 18, 2023 (North America and Europe based on Western and Central Europe)

Mixed recovery in industry production volumes as operating headwinds persist

Global Growth vs. Industry

SUPERIOR INDUSTRIES

Global Industry YoY Results[1][2]



Superior Regional Factors

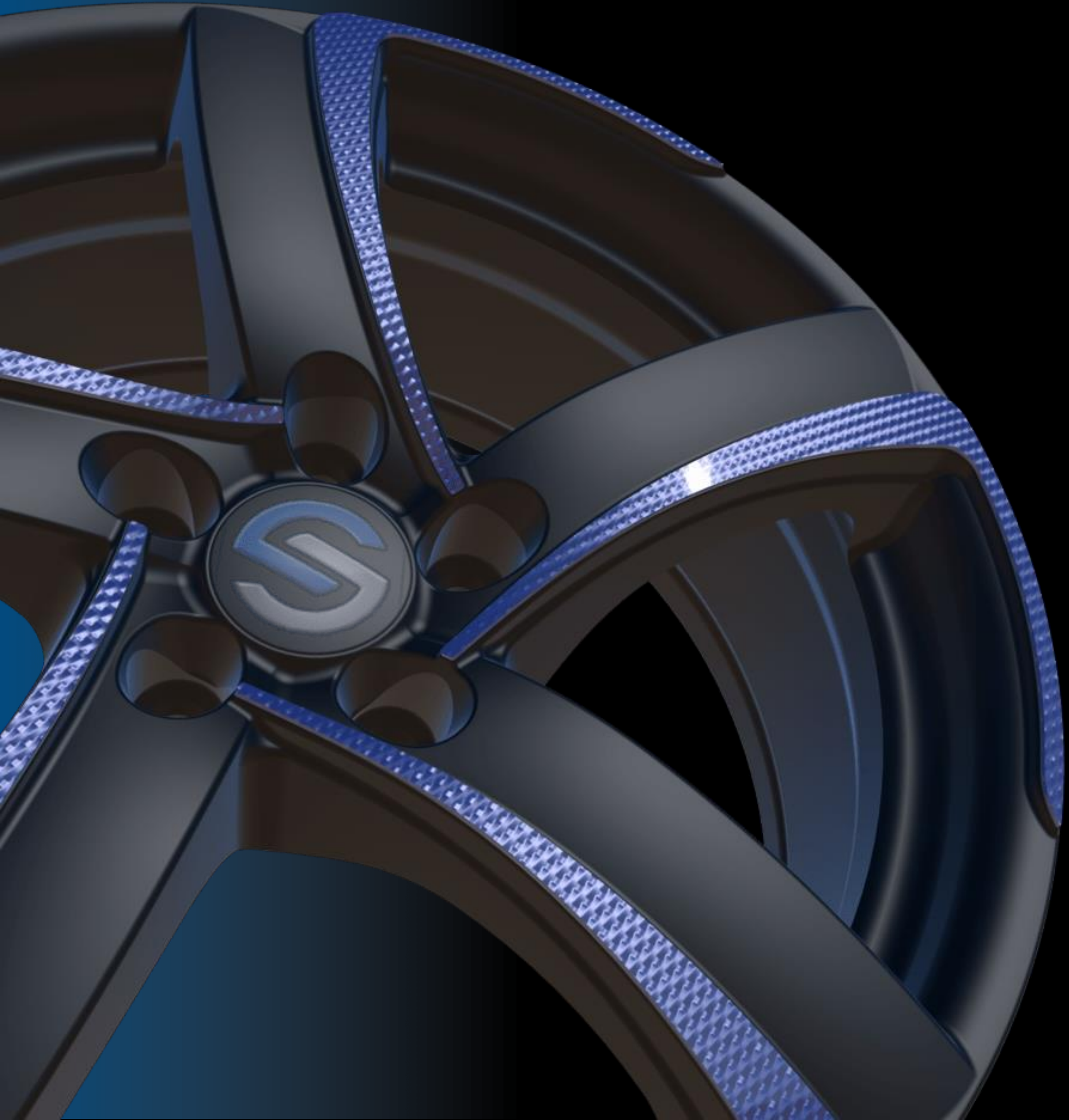
- North American growth in Q1 mainly driven by fleet sales where Superior has limited content
- European Value-Added Sales[2] impacted by softening Aftermarket demand
- Pruning portfolio through 80/20 process

Industry production improving in both North America and Europe

SUP unfavorably impacted by mix in NA and a weak aftermarket in EU

[1] Source: IHS Automotive as reported on April 18, 2023; North America and Europe based on Western and Central Europe

[2] 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



Financial Performance

SUPERIOR INDUSTRIES

Commercial and Operational Discipline in Challenging Environment

SUPERIOR INDUSTRIES

Q1 2023

NET SALES

$381M Down 5% year-over-year

VALUE-ADDED SALES ADJUSTED FOR FX[1]

$207M Up 9% year-over-year

ADJUSTED EBITDA[1]

$45.5M 22% of Value-Added Sales[1]

CONTENT PER WHEEL[1]

$53.67 Up 16% year-over-year

NET DEBT[1]

$421M Lowest level since 2017

Financial and Operational Highlights

Q1 industry volumes signal easing of supply chain constraints

- Stronger OEM production in both regions, NA driven by fleet sales
- Decline in net sales due to currency, lower cost of aluminum and lower unit shipments
- Superior FX adj. VAS[1] increased 9%; LTM outgrowth continues

Ongoing focus on commercial and operational performance

- Aligning our pricing with rising input costs, content per wheel[1] up 16%
- Margin decline mainly due to higher recoveries & volume in Q1 2022
- Pruning the portfolio through 80/20 process

Capturing demand for differentiated portfolio to drive growth

- Content per Wheel[1] continued growth for 16 consecutive quarters[2]
- >19" wheels reaching more than 52% of OEM shipments
- Lightweighting content has grown roughly 20% a year since 2020

Delivering strong cash generation to support financial flexibility

- Operating cash flow of $39M in Q1 2023
- Net debt down to $421M, lowest level since 2017

Narrowing FY 2023 Guidance to Reflect Macroeconomic Uncertainty

(1) Value-Added Sales, Value-Added Sales Adjusted for FX, 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) Year-over-year quarterly content from Q1 2019 to Q1 2023

First Quarter 2023 Financial Summary

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

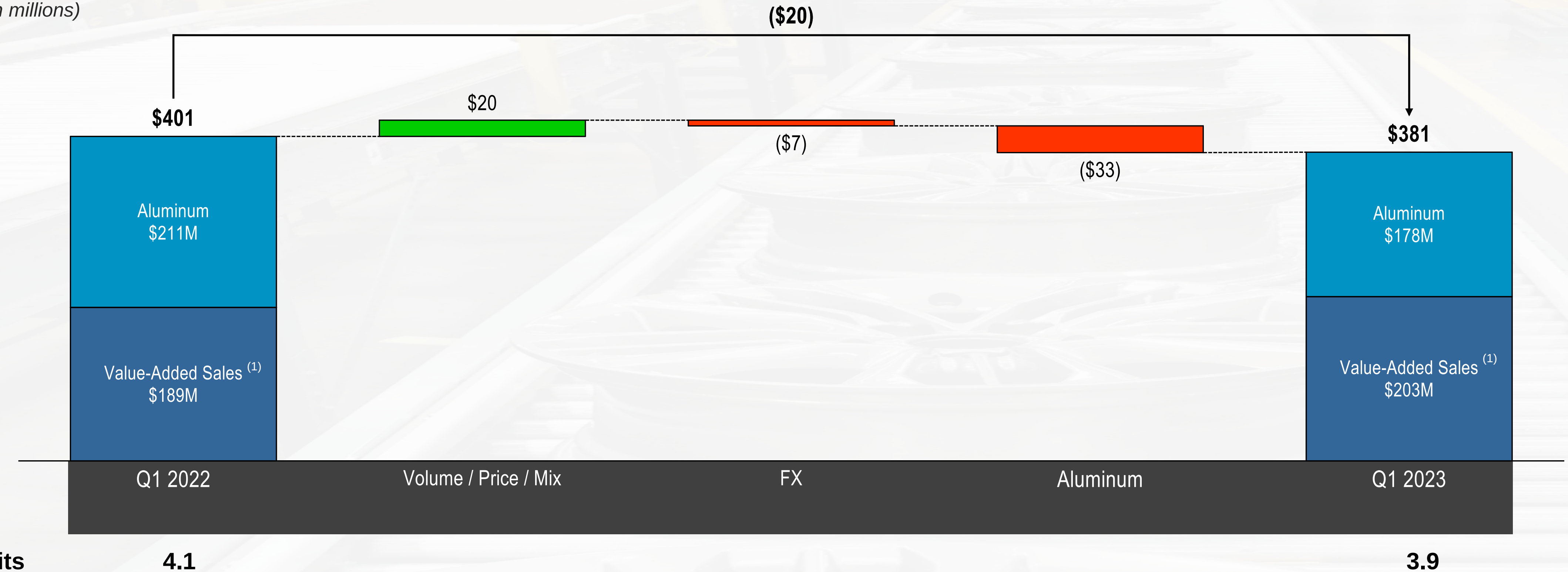
	Three Months	
	1Q 2023	1Q 2022
Units		
North America	2,197	2,291
Europe	1,661	1,793
Global	**3,858**	**4,084**
Net Sales		
North America	$ 211.6	$ 227.2
Europe	169.3	173.3
Global	**$ 381.0**	**$ 400.5**
Value-Added Sales (1)		
North America	$ 105.8	$ 97.9
Europe	96.9	91.5
Global	**$ 202.7**	**$ 189.4**
Net (Loss) Income	**$ (4.0)**	**$ 10.1**
Adjusted EBITDA(1)	**$ 45.5**	**$ 49.2**
% of Value-Added Sales (1)	*22.4%*	*26.0%*
Diluted (Loss) Earnings Per Share(2)	**$ (0.49)**	**$ 0.04**

(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 2023 Year-over-Year Sales Bridge

($ and units in millions)

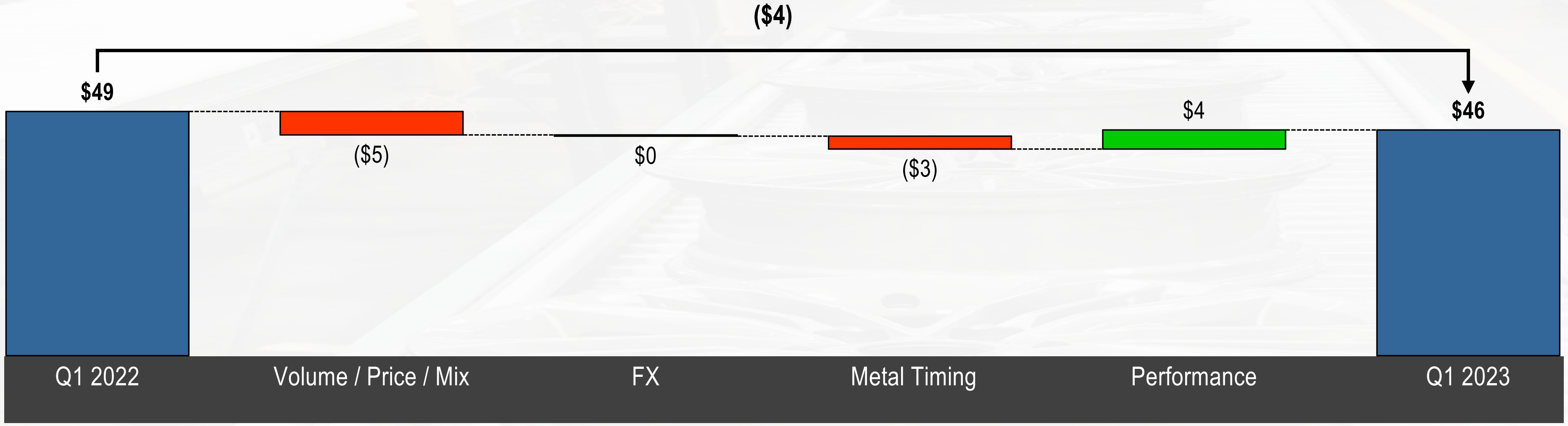


- **Volume / Price / Mix:** Fewer wheel sales (primarily aftermarket) net of higher premium wheel content
- **FX:** Weaker Euro
- **Aluminum:** Pass through of lower cost of aluminum

(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

First Quarter 2023 Year-over-Year Adjusted EBITDA(1) Bridge

($ in millions)



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

	Q1 2022	Q1 2023
Adjusted EBITDA(1) as % of Value-Added Sales(1)	26.0%	22.4%

- **Volume / Price / Mix:** Fewer wheel sales (primarily aftermarket) net of higher premium wheel content
- **Metal Timing:** Tendency to net over time - $1M favorable in 2022
- **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

(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 to customers

First Quarter 2023 Free Cash Flow

	Q1 2023	Q1 2022
Cash Flow from Operating Activities		
• Lower earnings net of improved working capital performance	$39M	$45M
Cash Used by Investing Activities		
• Capital expenditures	($16M)	($18M)
Cash Payments for Non-Debt Financing Activities		
• Primarily preferred dividends and tax withholding on stock-based compensation	($7M)	($5M)
Free Cash Flow[(1)]		
	$17M	$22M

(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 March 31, 2023

SUPERIOR INDUSTRIES

Capital Structure (in $M)

Total Cash	**$229**
Global $60M Revolving Credit Facility	-
Term Loan	$399
Europe Capex Loans	$11
Finance Leases	$3
Total Senior Secured Debt	**$413**
Senior Unsecured Notes (€217M)	$237
Total Debt[(1)]	**$650**
Net Debt[(2)]	**$421**
Preferred Equity	**$229**
Available Liquidity[(3)]	**$246**

- Net Debt[(2)] declines to lowest level since 2017
- Liquidity of $246M
- 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

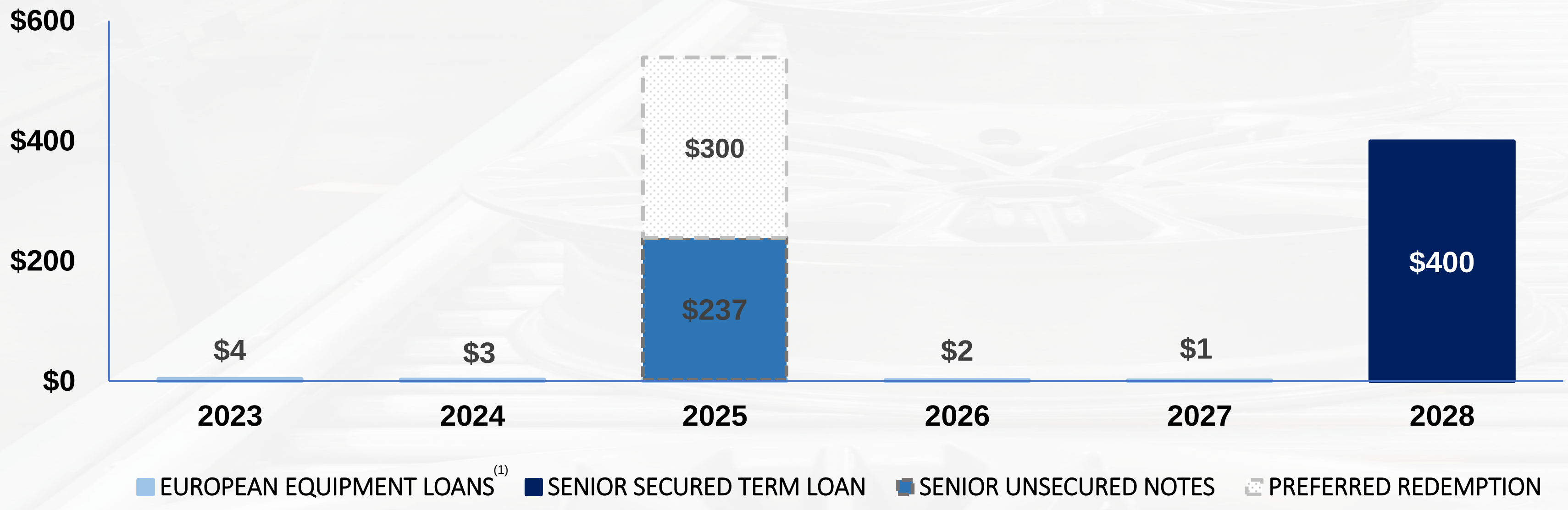
Debt Maturity Profile as of March 31, 2023

SUPERIOR INDUSTRIES

No Significant Near-Term Maturities of Funded Debt

($ in millions)

Debt Maturities and Optional Preferred Equity Redemption



Note: Not included is an undrawn committed revolving credit facility of $60M, capital leases and $4 million per year of amortization of the term loan

[1] European equipment loans mature March 31, 2024, and September 30, 2027

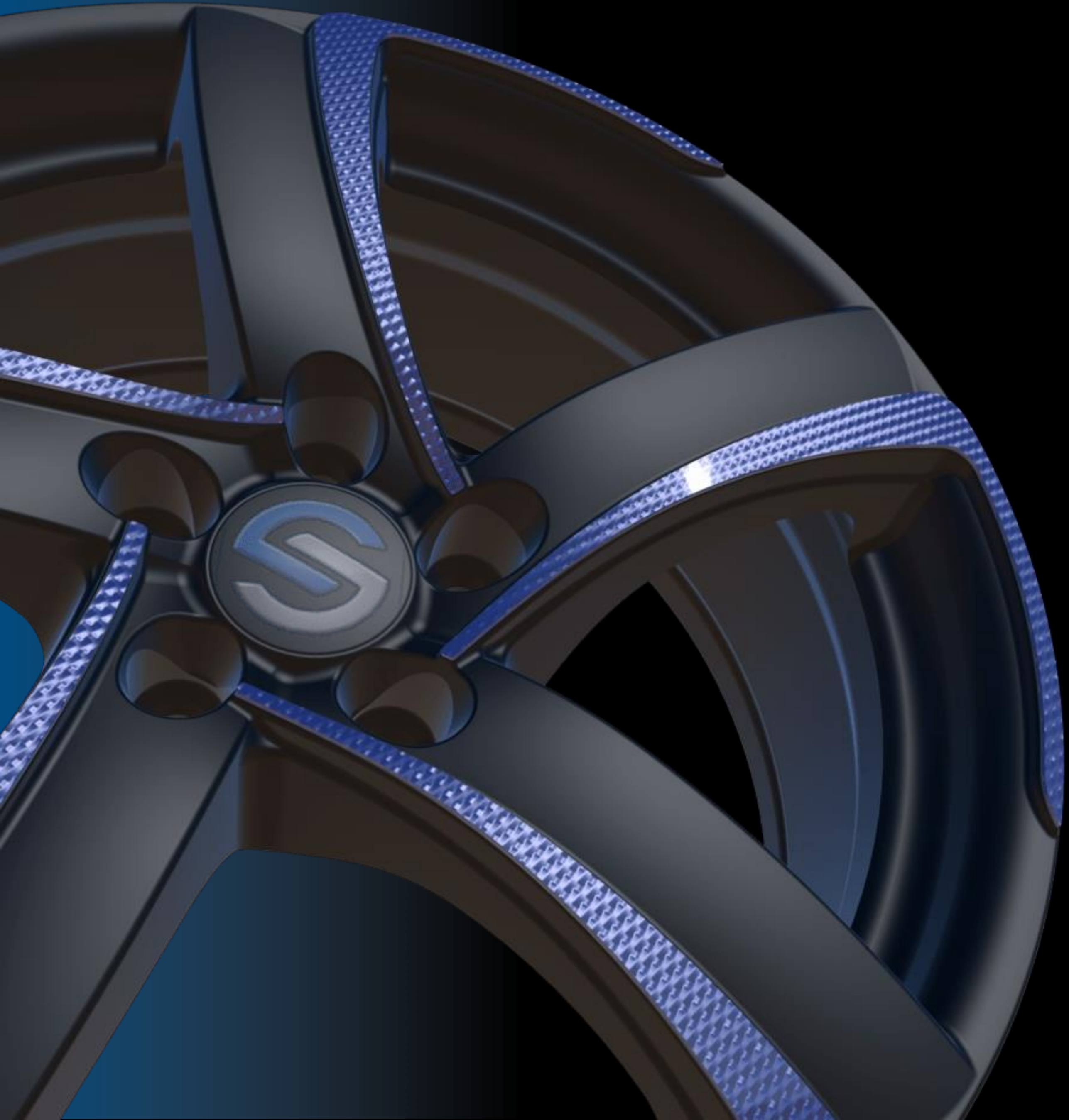
Full Year 2023 Financial Outlook

SUPERIOR INDUSTRIES

Metric	Current Outlook	Prior Outlook	Commentary
Unit Volume	15.0M – 15.8M	15.0M – 16.2M	• Light vehicle production in our markets is not expected to return to pre-Covid 19 levels in the foreseeable future; expect flat to low single digit light vehicle production in our markets • Anticipating lower customer recoveries and continued input cost pressures • Supply chain disruptions and the associated OEM vehicle production volatility, and cost inflation, especially energy in Europe, remain a challenge • Wary of macroeconomic uncertainty in second half of 2023
Net Sales	$1.55B – $1.63B	$1.55B – $1.67B	
Value-Added Sales[(1)]	$755M - $795M	$755M - $815M	
Adjusted EBITDA[(1)]	$170M - $190M	$170M - $200M	
Cash Flow from Operations	$110M - $130M	$110M - $130M	• Higher debt service costs
Capital Expenditures	~$65M	~$70M	• Strategically investing in the business, especially 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

[(2)] Based on Value-Added Sales Adjusted for FX[(1)]; comparison vs. NA and Western and Central Europe industry production as reported by IHS on April 18, 2023



Appendix

SUPERIOR INDUSTRIES

Income Statement

SUPERIOR INDUSTRIES

Unaudited

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

	Three Months	
	1Q 2023 Actual	**1Q 2022 Actual**
Unit Shipments (000s)	3,858	4,084
Net Sales	$ 381.0	$ 400.5
Value-Added Sales Adjusted for Foreign Exchange [(1)]	207.1	189.4
Gross Profit	34.6	40.6
SG&A Expenses	19.4	17.0
Income from Operations	$ 15.1	$ 23.6
Interest Expense, net	(15.7)	(10.0)
Other Expense, net	(0.2)	(0.1)
(Loss) Income Before Income Taxes	$ (0.7)	$ 13.6
Income Tax Provision	(3.3)	(3.5)
Net (Loss) Income	$ (4.0)	$ 10.1
Diluted (Loss) Earnings Per Share	$ (0.49)	$ 0.04
Value-Added Sales [(1)]	$ 202.7	$ 189.4
Adjusted EBITDA [(1)]	$ 45.5	$ 49.2
% of Value-Added Sales	*22.4%*	*26.0%*

(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

SUPERIOR INDUSTRIES

($ in millions)

Unaudited

ASSETS	3/31/2023		12/31/2022	
Cash & Short Term Investments	$	**228.6**	$	213.0
Accounts Receivable, net		**88.4**		72.7
Inventories, net		**189.4**		178.7
Income Taxes Receivable		**2.1**		2.3
Other Current Assets		**47.9**		42.2
Total Current Assets	$	**556.4**	$	508.9
Property, Plant & Equipment, net		**483.3**		474.0
Deferred Income Taxes, net		**32.4**		35.2
Intangibles		**47.6**		51.5
Other Assets		**76.0**		64.2
Total Assets	$	**1,195.6**	$	1,133.7
LIABILITIES & EQUITY				
Accounts Payable	$	**192.8**	$	158.0
Current Portion of Long-term Debt		**10.0**		5.9
Accrued Expenses		**80.6**		74.1
Income Taxes Payable		**11.7**		13.3
Total Current Liabilities	$	**295.1**	$	251.3
Long-term Debt (Less Current Portion)		**615.3**		616.1
Non-Current Liabilities		**63.7**		67.7
Redeemable Preferred Shares		**228.9**		222.8
European Noncontrolling Redeemable Equity		**1.1**		1.1
Total Shareholders' Deficit	$	**(8.5)**	$	(25.3)
Total Liabilities & Deficit	$	**1,195.6**	$	1,133.7

Statement of Cash Flow

SUPERIOR INDUSTRIES

($ in millions)

Unaudited

	Three Months	
	1Q 2023	**1Q 2022**
Net (Loss) Income	**$ (4.0)**	$ 10.1
Depreciation and Amortization	**22.8**	24.1
Income tax, Non-cash Changes	**2.3**	2.0
Stock-based Compensation	**0.8**	2.6
Amortization of Debt Issuance Costs	**1.2**	1.2
Other Non-cash Items	**2.4**	0.3
Changes in Operating Assets and Liabilities:		
Accounts Receivable	**(13.3)**	(40.4)
Inventories	**(7.2)**	(36.6)
Other Assets and Liabilities	**4.1**	4.4
Accounts Payable	**32.2**	78.1
Income Taxes	**(2.4)**	(0.9)
Cash Flow Provided By Operating Activities	**$ 38.7**	$ 45.0
Capital Expenditures	**(15.6)**	(18.0)
Proceeds from Sale of Property, Plant and Equipment	**-**	0.2
Net Cash Used In Investing Activities	**$ (15.6)**	$ (17.8)
Debt Repayment	**(2.2)**	(1.3)
Cash Dividends	**(3.3)**	(3.4)
Payments Related to Tax Withholdings for Stock-Based Compensation	**(3.3)**	(1.6)
Finance Lease Payments	**(0.3)**	(0.3)
Cash Flow Used In Financing Activities	**$ (9.2)**	$ (6.7)
Effect of Exchange Rate on Cash	**1.6**	(0.3)
Net Change in Cash	**$ 15.6**	$ 20.2
Cash - Beginning	**213.0**	113.5
Cash - Ending	**$ 228.6**	$ 133.7

Earnings per Share Calculation

SUPERIOR INDUSTRIES

Unaudited

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

	Three Months	
	1Q 2023	1Q 2022
Basic EPS Calculation[1]		
Net (Loss) Income	**$ (4.0)**	$ 10.1
Less: Accretion of Preferred Stock	**(6.1)**	(5.5)
Less: Redeemable Preferred Stock Dividends	**(3.3)**	(3.4)
Numerator	**$ (13.4)**	$ 1.2
Denominator: Weighted Avg. Shares Outstanding	**27.3**	26.4
Basic (Loss) Earnings Per Share	**$ (0.49)**	$ 0.04
Diluted EPS Calculation[1]		
Net (Loss) Income	**$ (4.0)**	$ 10.1
Less: Accretion of Preferred Stock	**(6.1)**	(5.5)
Less: Redeemable Preferred Stock Dividends	**(3.3)**	(3.4)
Numerator	**$ (13.4)**	$ 1.2
Weighted Avg. Shares Outstanding-Basic	**27.3**	26.4
Dilutive Stock Options and Restricted Stock Units	**-**	1.0
Denominator: Weighted Avg. Shares Outstanding	**27.3**	27.4
Diluted (Loss) Earnings Per Share	**$ (0.49)**	$ 0.04

[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, 2023 and 2022.

Reconciliation of Non-GAAP Financial Measures

($ 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	
	1Q 2023	1Q 2022
Net Sales	**$ 381.0**	$ 400.5
Less: Aluminum, Other Costs, and Outside Service Provider Costs	**(178.3)**	(211.1)
Value-Added Sales	**$ 202.7**	$ 189.4
Currency Impact on Current Period Value-Added Sales	**4.4**	-
Value-Added Sales Adjusted for Foreign Exchange	**$ 207.1**	$ 189.4
Wheels Shipped	**3,858**	4,084
Content per Wheel	**$ 53.67**	$ 46.38

Adjusted EBITDA

	Three Months	
	1Q 2023	1Q 2022
Net (Loss) Income	**$ (4.0)**	$ 10.1
Adjusting Items:		
- Interest Expense, net	**15.7**	10.0
- Income Tax Provision	**3.3**	3.5
- Depreciation	**18.0**	17.8
- Amortization	**4.8**	6.2
- Restructuring and Other	**6.7**	1.0
- Factoring Fees	**1.0**	0.6
	$ 49.5	$ 39.1
Adjusted EBITDA	**$ 45.5**	$ 49.2

Reconciliation of Non-GAAP Financial Measures (continued)

SUPERIOR INDUSTRIES

($ in millions)

Unaudited

Free Cash Flow	Three Months	
	1Q 2023	1Q 2022
Cash Flow Provided By Operating Activities	$ 38.7	$ 45.0
Net Cash Used In Investing Activities	(15.6)	(17.8)
Cash Payments for Non-debt Financing Activities	(6.6)	(5.0)
Free Cash Flow	$ 16.5	$ 22.2

Outlook for Full Year 2023 Value-Added Sales	Outlook Range	
Net Sales Outlook	$ 1,550.0	$ 1,630.0
Less: Aluminum, Other Costs, and Outside Service Provider Costs	(795.0)	(835.0)
Value-Added Sales Outlook	$ 755.0	$ 795.0

Net Debt	3/31/2023	3/31/2022
Long Term Debt (Less Current Portion) [1]	$ 639.8	$ 605.0
Short Term Debt	10.0	6.0
Total Debt [1]	649.8	611.0
Less: Cash and Cash Equivalents	(228.6)	(133.7)
Net Debt	$ 421.2	$ 477.3

[1] Excluding Debt Issuance Cost