



# Third Quarter 2024 Earnings Conference Call



November 7, 2024



# 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 2024 outlook included herein, the increase in the cost of raw materials, labor and energy, material shortages, higher interest rates, and the Russian military invasion of Ukraine (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.

New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect Superior. It should be remembered that the price of the ordinary shares and any income from them can go down as well as up. Superior disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events and/or otherwise, except as may be required by law.

## 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 embedded debt derivative liability, acquisition and integration, certain hiring and separation related costs, proxy contest fees, gains and losses associated with early debt extinguishment and accounts receivable factoring fees. “Adjusted EBITDA Margin” defined as Adjusted EBITDA as a percentage of Value-Added Sales. “Value-Added Sales,” defined as Net Sales less the value of aluminum and other costs, as well as outsourced service provider 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 Cash Flow Provided by Operating Activities less Cash used in Investing Activities less non-debt components of financing activities. “Unlevered Free Cash Flow,” defined as Cash Flow Provided by Operating Activities less Capital Expenditures plus Cash Interest Paid, net of Interest Income, and Debt Refinancing Fees. “Net Debt,” defined as total debt excluding debt issuance costs 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) of Regulation S-K, Superior has not quantitatively reconciled Net Income (the most comparable GAAP measure) to Adjusted EBITDA; Net Sales (the most comparable GAAP measure) to Value-Added Sales nor Cash Provided by Operating Activities (the most comparable GAAP measure) to Unlevered Free Cash Flow presented in the 2024 Outlook, as Superior is unable to quantify certain amounts included in these GAAP measures without unreasonable efforts and due to the inherent uncertainty regarding such variables. Superior also believes that such reconciliations 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

Dan Lee

*Senior Vice President and Chief Financial Officer*

## Business Update

Majdi Abulaban

*President and Chief Executive Officer*

## Financial Review

Dan Lee

*Senior Vice President and Chief Financial Officer*

## Q3 2024

### NET SALES

**\$322M** Flat  
year-over-year

### VALUE-ADDED SALES

ADJUSTED FOR FX & DECONSOLIDATION<sup>(1)</sup>

**\$170M** Down 2% year-  
over-year

### ADJUSTED EBITDA<sup>(1)</sup>

**\$41M** 24% VAS<sup>(1)</sup> Margin  
Up 200 bps YoY

### CONTENT PER WHEEL<sup>(1)</sup>

**\$50.29** Up 34% since  
2019

### UNLEVERED FREE CASH FLOW<sup>(1)</sup>

**\$9M** Decreased YoY due to  
working capital and  
balance sheet items

## Q3 2024 Financial and Operational Highlights

### Completed Refinancing of All Debt

- Attracted \$520M in new capital, extended maturities to 2028
- Reduced Total Debt by \$117M
- Refinancing strengthens balance sheet and positions Superior for long-term growth

### Solid Q3 Topline, Adjusted EBITDA<sup>(1)</sup> and Margins Despite Industry Production Declines

- 400bps market outgrowth, industry production down 6% in the quarter
- 24% Adjusted EBITDA<sup>(1)</sup> Margin, up 200 bps YoY and sequential margin expansion
- EU Transformation offset lower volumes and lumpy price recoveries
- Completed negotiations for reoccurring price increases into 2025

### Europe Manufacturing Footprint Transformation Complete

- Customers recognizing competitive positioning with Aftermarket wins (SOP in 2025)
- Transformed footprint facilitating discussions with premium European OEMs

### Sustainable Margin Improvement Despite Softening Industry Production

- Expectation for industry production in 2024 to be significantly below initial estimates
- H2 industry production expected to be down 6% per IHS
- Restructuring actions to reduce SG&A and Manufacturing Overhead by 15%

### Adjusting 2024 Outlook Due to Lower Production Volumes by OEMs

- Expect continued strong EBITDA margins despite lower volumes



# Successful Refinancing Positions Superior for Success



## Strengthens Financial Profile

- ✓ Deleveraged; reduced Total Debt by \$117M
- ✓ Extended all debt maturities to December 2028



## Solidifies Competitive Standing

- ✓ Most extensive portfolio in the industry
- ✓ Lowest cost footprint
- ✓ Broadest customer base



## Enhances Customer Relationships

- ✓ Strengthens relationships with all global customers
- ✓ Capturing localization tailwinds in NA and EU

**Completion of \$520 million term loan refinancing supports long-term growth strategy**

## Strategic Win With Major Japanese OEM

*Utilizing Capacity in Mexico*



✓ **Volume of 250K**

✓ **Production is expected in mid-2025**

## Strategic Win in Aftermarket

*Utilizing Local Capacity in Poland*



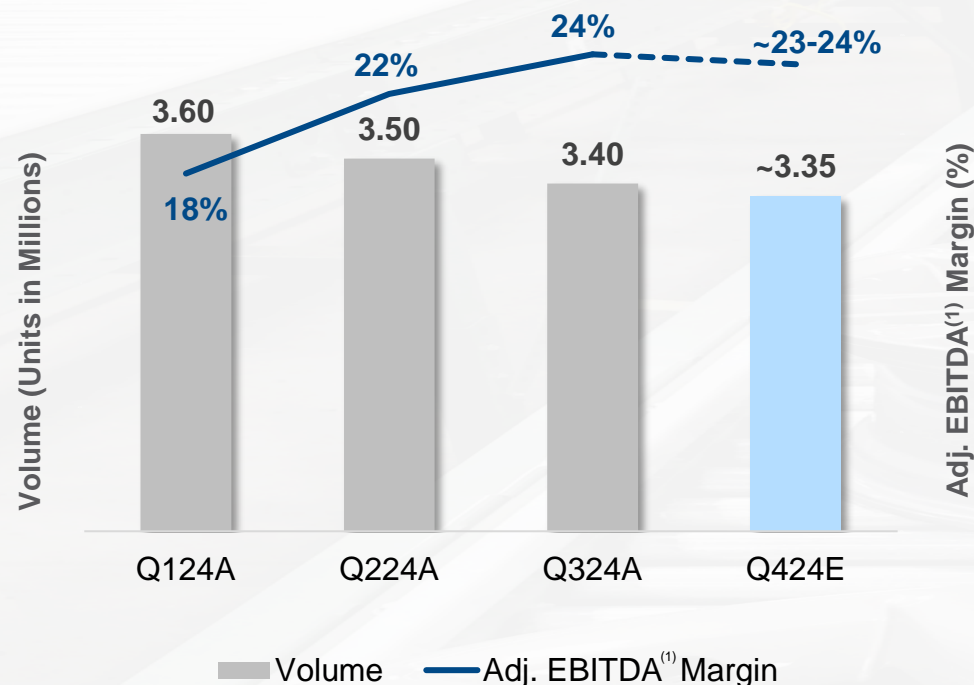
✓ **Volume of 200K**

✓ **Production is expected to begin in 2025**

***'Local-for-Local' footprint positioning Superior for growth***

# Improving Global Margins Despite Industry Declines

## Superior's Adj. EBITDA<sup>(1)</sup> Margin vs. Unit Production



**Improving Margins Despite Volume Declines  
Supported By EU Transformation and Global SG&A /  
Manufacturing Overhead Restructuring**

## Making Progress on Critical Actions

- ✓ European Transformation Savings On-Track:
  - ✓ Impact of wheel transfer to Poland
  - ✓ SG&A savings due to European consolidation of administrative functions
  - ✓ Fixed cost absorption and manufacturing performance
- ✓ Driving production efficiencies in Mexico
- ✓ Executing further Global SG&A and manufacturing overhead restructuring

**14% YTD Reduction in Global Headcount**

<sup>(1)</sup> Non-GAAP financial measure; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

# Long-Term Content Growth Driven By Disciplined Execution



## Focused on High-Demand Premium Products

### Select Q3 2024 Launches



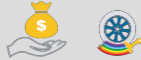
Audi A7



Porsche Boxster / Cayman



GM (Cadillac) Optiq EV



Toyota Sienna TRD



Larger Wheel Size



Standard/Economy



Premium Finish



Light Weighting

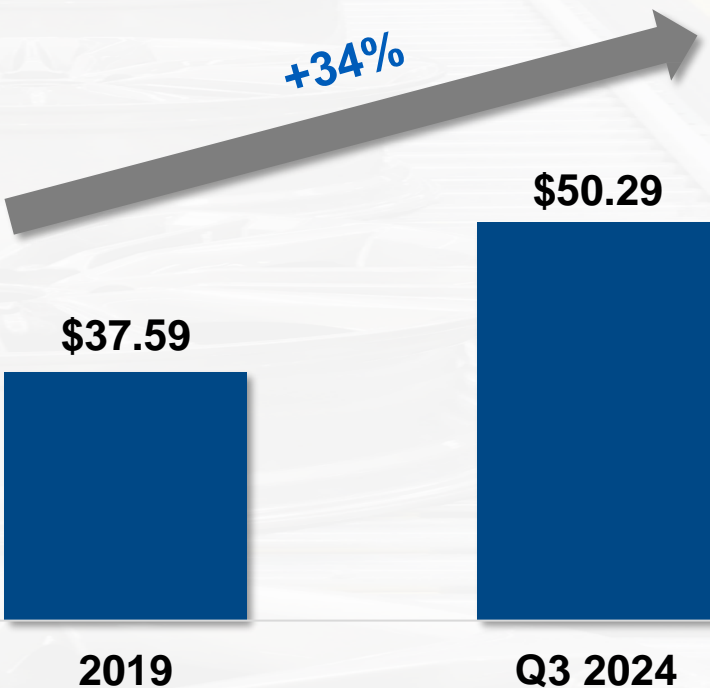


Electrification



Aerodynamics

## Long-Term Content per Wheel<sup>(1)(2)</sup> Growth

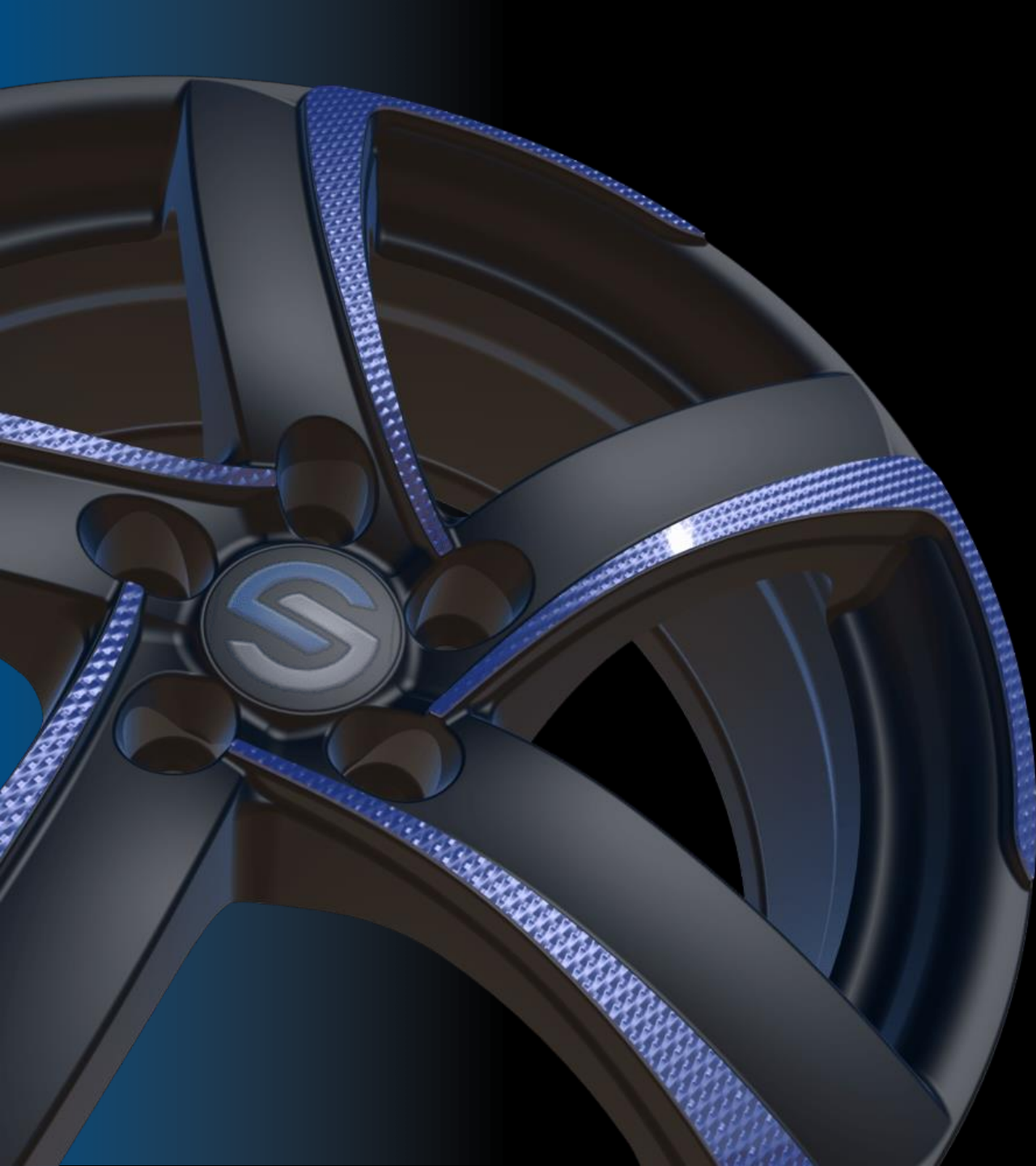


- ✓ *Aligning Pricing to Offset Rising Input Costs*
- ✓ *Broad Portfolio and Innovative Technologies Continue to Drive Content Growth*

<sup>(1)</sup> Non-GAAP financial measure; see page 2 for definitions and the appendix for reconciliations to the most comparable

<sup>(2)</sup> Based on Value-Added Sales Adjusted for FX





# Financial Review

# Third Quarter 2024 Financial Summary



*\$ in millions, except earnings per share*

	Three Months	
	3Q 2024	3Q 2023
<b>Net Sales</b>		
North America	\$ 206.2	\$ 194.9
Europe	115.5	128.2
<b>Global</b>	<b>\$ 321.8</b>	<b>\$ 323.1</b>
<b>Value-Added Sales<sup>(1)</sup></b>		
North America	\$ 104.7	\$ 100.1
Europe	66.3	75.9
<b>Global</b>	<b>\$ 171.0</b>	<b>\$ 176.0</b>
<b>Net Income (Loss)</b>	<b>\$ (24.8)</b>	<b>\$ (86.3)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 40.8</b>	<b>\$ 38.6</b>
% of Value-Added Sales <sup>(1)</sup>	23.9%	21.9%
<b>Diluted (Loss) Earnings Per Share<sup>(2)</sup></b>	<b>\$ (1.24)</b>	<b>\$ (3.42)</b>

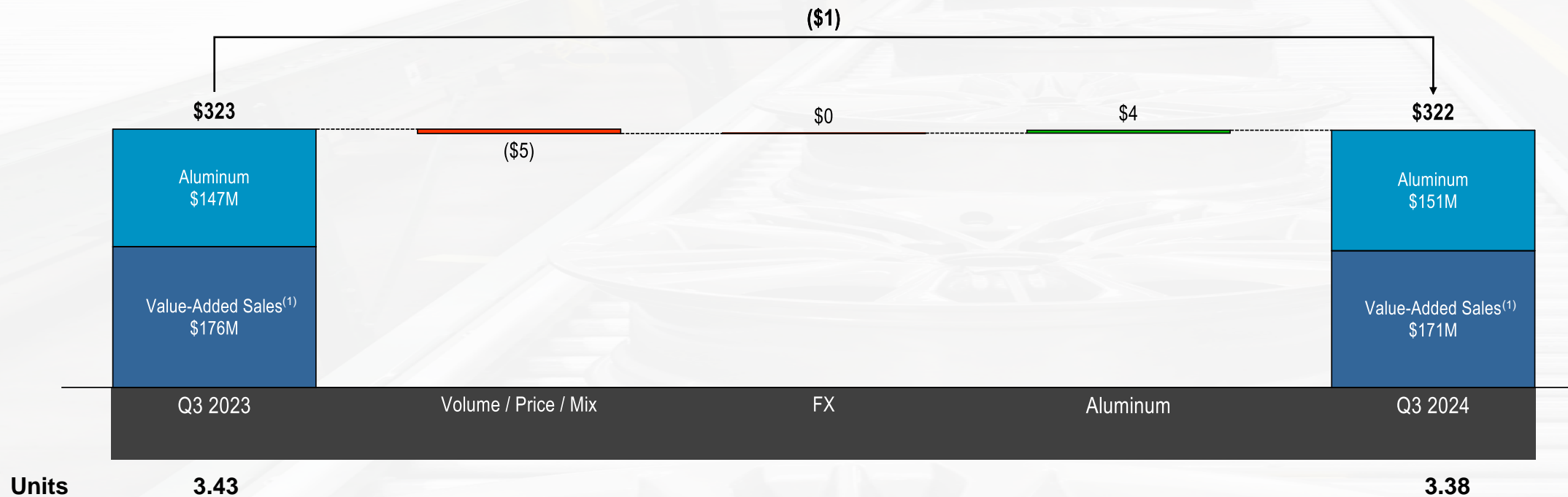
<sup>(1)</sup> Non-GAAP financial measure; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

<sup>(2)</sup> See reconciliation from Net Income to Diluted EPS in the appendix of this presentation

# Third Quarter 2024 Year-over-Year Sales Bridge



(\$ and units in millions)



- **Volume / Price / Mix:** Lower retroactive price increases of cost inflation from customers and lower unit sales
- **FX:** Neutral
- **Aluminum:** Pass through of higher cost of aluminum

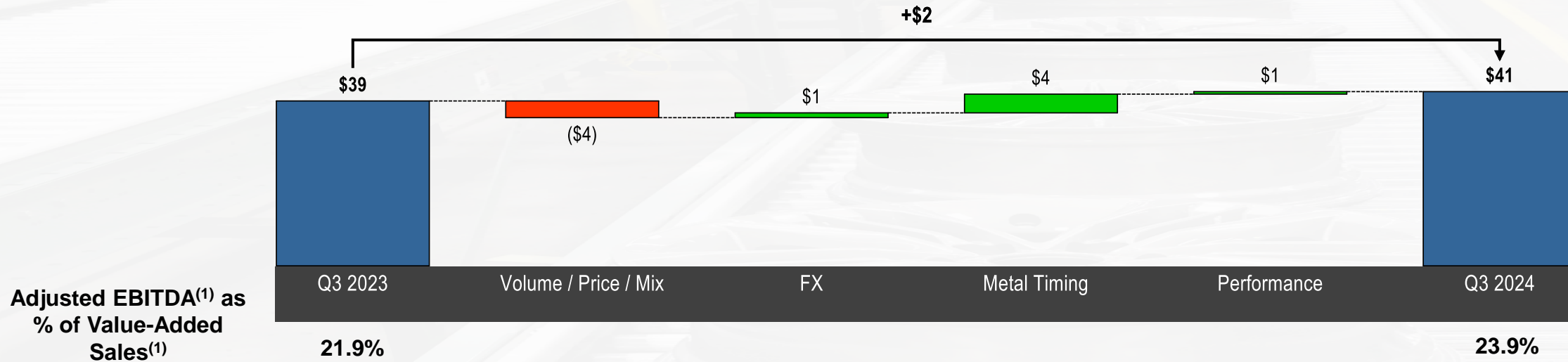
<sup>(1)</sup> Non-GAAP measure; see page 2 for definition and the appendix for reconciliation to the most comparable GAAP measure



# Third Quarter 2024 Year-over-Year Adjusted EBITDA<sup>(1)</sup> Bridge



(\$ in millions)



- **Volume / Price / Mix:** Lower unit sales and price, partially offset by favorable product mix
- **FX:** Weakened Peso
- **Metal Timing:** Tendency to net over time
- **Performance<sup>(2)</sup>:** Enhanced European cost structure offset by lower European production volumes

<sup>(1)</sup> Non-GAAP financial measure; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

<sup>(2)</sup> Net manufacturing performance, increased/decreased costs and pass through of cost inflation to customers

# Third Quarter 2024 Unlevered Free Cash Flow



	Q3 2024	Q3 2023
<b>Cash Flow Used by Operating Activities</b>		
<ul style="list-style-type: none"><li>Refinancing fees and slightly higher investment in working capital</li></ul>	(\$3M)	\$9M
<b>Cash Used by Investing Activities (Capex Only)</b>		
<ul style="list-style-type: none"><li>Capital expenditures slightly lower in Q3 2024</li></ul>	(\$6M)	(\$8M)
<b>Cash Payments for Debt Financing Activities</b>		
<ul style="list-style-type: none"><li>Refinancing fees plus cash interest paid, net of interest income</li></ul>	\$18M	\$11M
<b>Unlevered Free Cash Flow<sup>(1)</sup></b>		
<ul style="list-style-type: none"><li>Working capital and other balance sheet items</li></ul>	\$9M	\$12M

<sup>(1)</sup> Non-GAAP financial measure; see page 2 for definition and the appendix for reconciliation to the most comparable GAAP measure

# Capital Structure



\$ in millions

	9/30/24	12/31/23
<b>Total Cash</b>	<b>\$24</b>	<b>\$202</b>
\$60M Revolving Credit Facility	-	-
Term Loan	\$520	\$396
Finance Leases	\$1	\$1
Euro Capex Loans	-	\$1
<b>Total Senior Secured Debt</b>	<b>\$521</b>	<b>\$398</b>
Senior Unsecured Notes (€217M)	-	\$240
<b>Total Debt<sup>(1)</sup></b>	<b>\$521</b>	<b>\$638</b>
Net Debt <sup>(2)</sup>	\$497	\$436
Preferred Equity	\$276	\$248

**\$117M Total Debt Decrease Since 2023**

<sup>(1)</sup> Excluding Debt Issuance Cost

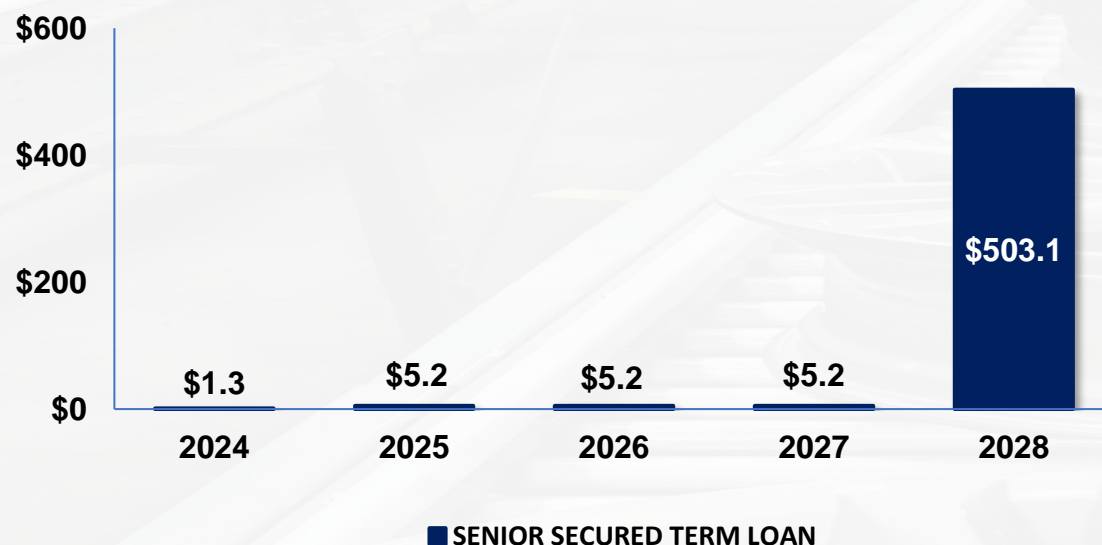
<sup>(2)</sup> Non-GAAP financial measure; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures



# Debt Maturity Profile as of September 30, 2024

\$ in millions

## Debt Maturities



- Refinancing in Q3 enhanced financial flexibility and supports long-term growth strategy

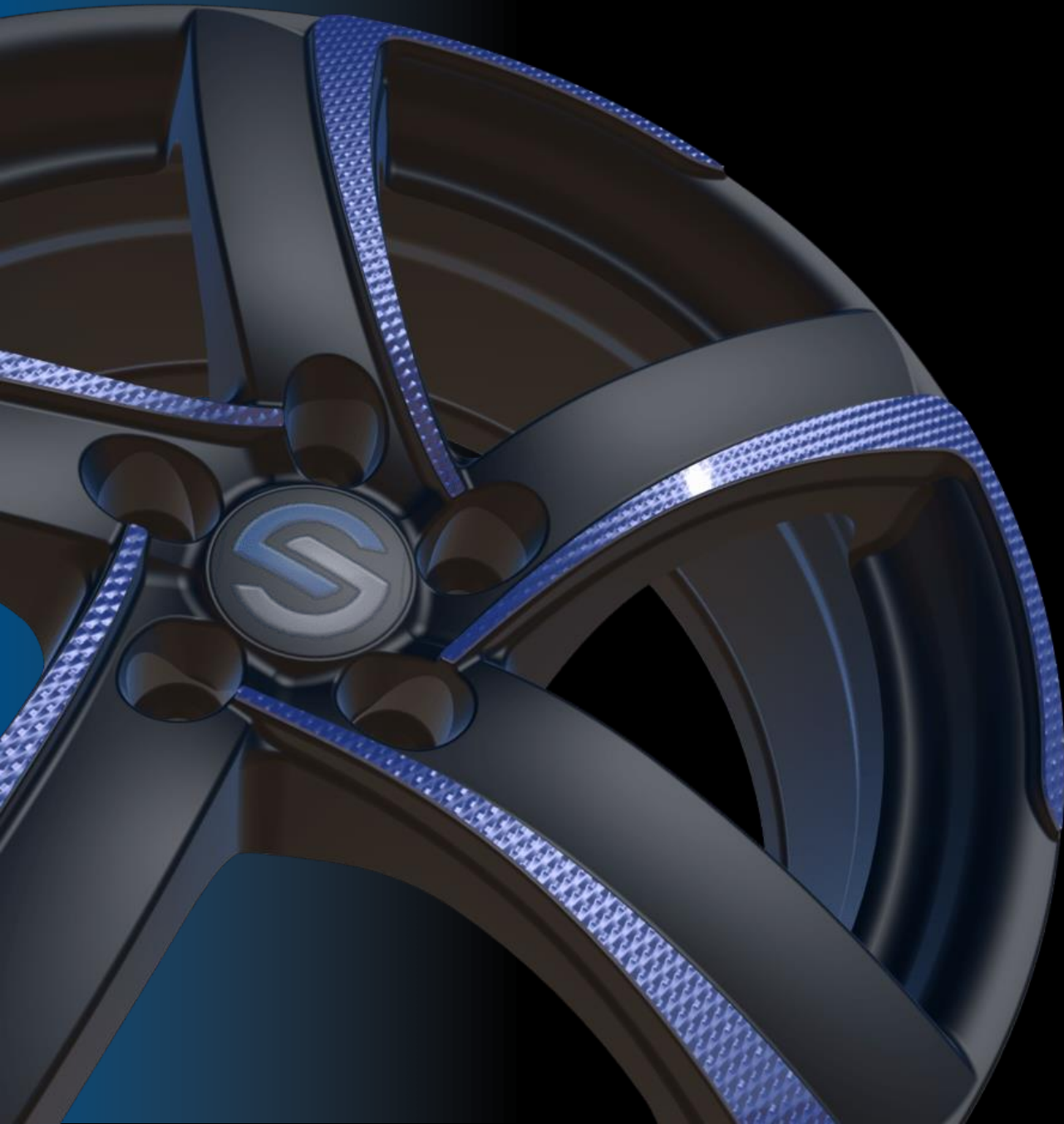
*Note: Not included is an undrawn revolving credit facility of \$60M and preferred shares which can be requested to be redeemed in September 2025, but may only be redeemed subject to the Company's determination of available cash to do so. Additionally, the quarterly \$1.3M senior secured term loan payments represent the mandatory principal payments starting in Q4 2024.*

# Full Year 2024 Financial Outlook



Metric	Current Outlook	Prior Outlook	Commentary
<b>Net Sales</b>	\$1.25B – \$1.33B	\$1.35B – \$1.41B	<ul style="list-style-type: none"> <li>Net Sales outlook lowered due to lower aluminum costs and lower anticipated production volumes by OEMs</li> <li>Value-Added Sales<sup>(1)</sup> outlook lowered due to lower anticipated production volumes by OEMs</li> <li>Adjusted EBITDA<sup>(1)</sup> outlook lowered due to lower anticipated production volumes</li> <li>Unlevered Free Cash Flow<sup>(1)</sup> estimates have been lowered to reflect the updated Adjusted EBITDA<sup>(1)</sup> estimate, and to reflect a focus on balancing the maximization of Unlevered Free Cash Flow with the liquidity requirements for the new term loan to enable financial flexibility.</li> <li>Capital Expenditures outlook lowered as the Company successfully continues to lower the capital intensity of the business all the while strategically investing in the business</li> </ul>
<b>Value-Added Sales<sup>(1)</sup></b>	\$680M – \$700M	\$695M – \$725M	
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$146M – \$154M	\$150M – \$165M	
<b>Unlevered Free Cash Flow<sup>(1)</sup></b>	\$50M – \$80M	\$110M – \$130M	
<b>Capital Expenditures</b>	~\$35M	~\$40M	

<sup>(1)</sup> Non-GAAP financial measure; 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)

	Three Months		Nine Months	
	3Q 2024	3Q 2023	YTD 2024	YTD 2023
	Actual	Actual	Actual	Actual
Net Sales	\$ 321.8	\$ 323.1	\$ 957.0	\$ 1,076.6
Value-Added Sales Adjusted for Foreign Exchange <sup>(1)</sup>	170.0	176.0	522.5	578.9
Gross Profit	28.6	25.3	81.4	100.9
SG&A Expenses	23.9	16.9	66.1	53.3
Loss on deconsolidation of subsidiary	-	79.6	-	79.6
Income (Loss) From Operations	\$ 4.7	\$ (71.2)	\$ 15.3	\$ (32.0)
Interest Expense, net	(17.9)	(15.7)	(49.6)	(47.1)
Loss on extinguishment of debt	(13.1)	-	(13.1)	-
Other Expense, net	2.3	0.2	2.6	(2.6)
Income (Loss) Before Income Taxes	\$ (23.9)	\$ (86.7)	\$ (44.7)	\$ (81.7)
Income Tax Provision	(0.9)	0.4	(23.9)	(8.7)
Net Income (Loss)	<u>\$ (24.8)</u>	<u>\$ (86.3)</u>	<u>\$ (68.6)</u>	<u>\$ (90.4)</u>
Diluted (Loss) Earnings Per Share	\$ (1.24)	\$ (3.42)	\$ (3.50)	\$ (4.29)
Value-Added Sales <sup>(1)</sup>	\$ 171.0	\$ 176.0	\$ 523.5	\$ 578.9
Adjusted EBITDA <sup>(1)</sup>	\$ 40.8	\$ 38.6	\$ 111.6	\$ 136.1
% of Value-Added Sales	23.9%	21.9%	21.3%	23.5%

Unaudited

<sup>(1)</sup> Non-GAAP financial measures; see page 2 for definitions

# Balance Sheet



(\$ in millions)

Unaudited

<b><u>ASSETS</u></b>	<b><u>9/30/2024</u></b>	<b><u>12/31/2023</u></b>
Cash & Short Term Investments	\$ 24.3	\$ 201.6
Accounts Receivable, net	103.6	56.4
Inventories, net	145.7	144.6
Income Taxes Receivable	4.3	1.6
Derivative Financial Instruments	24.2	38.3
Other Current Assets	20.6	17.5
<b>Total Current Assets</b>	<b>\$ 322.6</b>	<b>\$ 459.9</b>
Property, Plant & Equipment, net	355.7	398.6
Deferred Income Taxes, net	40.3	52.2
Intangibles	18.5	33.2
Derivative Financial Instruments	22.0	40.5
Other Assets	42.5	46.1
<b>Total Assets</b>	<b>\$ 801.7</b>	<b>\$ 1,030.6</b>
<b><u>LIABILITIES &amp; EQUITY</u></b>		
Accounts Payable	\$ 143.8	\$ 124.9
Current Portion of Long-term Debt	5.8	5.3
Accrued Expenses	68.8	66.8
Income Taxes Payable	1.1	1.8
<b>Total Current Liabilities</b>	<b>\$ 219.5</b>	<b>\$ 198.9</b>
Long-term Debt (Less Current Portion)	483.3	610.6
Non-Current Liabilities	53.7	57.8
Redeemable Preferred Shares	276.5	248.2
European Noncontrolling Redeemable Equity	0.5	0.9
<b>Total Shareholders' Equity (Deficit)</b>	<b>\$ (231.8)</b>	<b>\$ (85.9)</b>
<b>Total Liabilities and Shareholders' Equity (Deficit)</b>	<b>\$ 801.7</b>	<b>\$ 1,030.6</b>

# Statement of Cash Flow



(\$ in millions)

Unaudited

	Three Months		Nine Months	
	3Q 2024	3Q 2023	YTD 2024	YTD 2023
Net Income (Loss)	\$ (24.8)	\$ (86.3)	\$ (68.6)	\$ (90.4)
Depreciation and Amortization	21.7	23.6	65.5	69.9
Income tax, Non-cash Changes	(2.4)	(2.1)	16.3	9.3
Stock-based Compensation	2.0	1.4	6.1	4.4
Amortization of Debt Issuance Costs	1.6	1.2	4.0	3.6
Loss on Deconsolidation of Subsidiary	-	79.6	-	79.6
Loss on Extinguishment of Debt	13.1	-	13.1	-
Other Non-cash Items	(6.1)	(4.7)	(9.0)	(4.7)
Changes in Operating Assets and Liabilities:				
Accounts Receivable	(25.8)	(13.1)	(54.4)	(38.0)
Inventories	3.6	(9.6)	(2.7)	(8.2)
Other Assets and Liabilities	8.2	11.9	6.3	12.7
Accounts Payable	5.2	7.7	21.4	(5.1)
Income Taxes	0.4	(0.6)	(5.7)	(12.9)
<b>Net Cash Provided (Used) By Operating Activities</b>	<b>\$ (3.3)</b>	<b>\$ 8.9</b>	<b>\$ (7.9)</b>	<b>\$ 20.1</b>
Capital Expenditures	(6.1)	(7.7)	(21.0)	(29.5)
Deconsolidation of Subsidiary Cash	-	(4.4)	-	(4.4)
<b>Net Cash Provided (Used) By Investing Activities</b>	<b>\$ (6.1)</b>	<b>\$ (12.2)</b>	<b>\$ (21.0)</b>	<b>\$ (33.9)</b>
Proceeds from the Issuance of Long-term Debt	337.3	-	337.3	-
Repayments of Debt	(463.5)	(1.6)	(466.3)	(14.0)
Proceeds from Borrowings on Revolving Credit Facility	28.0	-	28.0	-
Repayments of Borrowings on Revolving Credit Facility	(28.0)	-	(28.0)	-
Cash Dividends Paid	-	(0.1)	(3.4)	(6.8)
Financing Costs Paid and Other	(8.7)	(0.1)	(9.0)	(0.1)
Redemption Premium Paid on Term Loan Repayment	(3.7)	-	(3.7)	-
Payments Related to Tax Withholdings for Stock-Based Compensation	-	-	(1.3)	(3.3)
Finance Lease Payments	(0.2)	-	(0.5)	(0.6)
<b>Net Cash Flow Provided (Used) By Financing Activities</b>	<b>\$ (138.7)</b>	<b>\$ (1.8)</b>	<b>\$ (146.8)</b>	<b>\$ (24.8)</b>
Effect of Exchange Rate on Cash	0.2	0.4	(1.7)	2.1
<b>Net Change in Cash</b>	<b>\$ (148.0)</b>	<b>\$ (4.6)</b>	<b>\$ (177.3)</b>	<b>\$ (36.5)</b>
<b>Cash - Beginning</b>	<b>172.3</b>	<b>181.1</b>	<b>201.6</b>	<b>213.0</b>
<b>Cash - Ending</b>	<b>\$ 24.3</b>	<b>\$ 176.5</b>	<b>\$ 24.3</b>	<b>\$ 176.5</b>



# Earnings per Share Calculation

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

	Three Months		Nine Months	
	3Q 2024	3Q 2023	YTD 2024	YTD 2023
Net Income (Loss) Attributable to Common Shareholders	\$ (24.8)	\$ (86.3)	\$ (68.6)	\$ (90.4)
Redeemable Preferred Stock Dividends and Accretion	(11.1)	(9.9)	(31.6)	(28.9)
<b>Basic Numerator</b>	<b>\$ (35.9)</b>	<b>\$ (96.2)</b>	<b>\$ (100.2)</b>	<b>\$ (119.2)</b>
<b>Weighted Avg. Shares Outstanding - Basic</b>	<b>28.9</b>	<b>28.1</b>	<b>28.6</b>	<b>27.8</b>
Dilutive Effect of Common Share Equivalents	-	-	-	-
<b>Weighted Avg. Shares Outstanding - Diluted</b>	<b>28.9</b>	<b>28.1</b>	<b>28.6</b>	<b>27.8</b>
<b>Basic Earnings (Loss) Per Share<sup>(1)</sup></b>	<b>\$ (1.24)</b>	<b>\$ (3.42)</b>	<b>\$ (3.50)</b>	<b>\$ (4.29)</b>
<b>Diluted Earnings (Loss) Per Share<sup>(1)</sup></b>	<b>\$ (1.24)</b>	<b>\$ (3.42)</b>	<b>\$ (3.50)</b>	<b>\$ (4.29)</b>

Unaudited

<sup>(1)</sup> 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 September 30, 2024 and 2023.

# Reconciliation of Non-GAAP Financial Measures



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

**SUPERIOR INDUSTRIES INTERNATIONAL, INC.**  
**Non-GAAP Financial Measures (Unaudited)**  
(Dollars in Millions and Units in Thousands, Except Per Wheel)

Value-Added Sales, Value-Added Sales Adjusted for Foreign Exchange, and Value-Added Sales Adjusted for Foreign Exchange and Deconsolidation, and Content per Wheel <sup>(1)</sup>

	Three Months		Nine Months		Trailing Twelve Months		Twelve Months	SPG <sup>(2)</sup>
	3Q 2024	3Q 2023	YTD 2024	YTD 2023	3Q 2024	3Q 2023	YTD 2019	Three Months 3Q 2023
<b>Net Sales</b>	\$ 321.8	\$ 323.1	\$ 957.0	\$ 1,076.6	\$ 1,265.7	\$ 1,478.7	\$ 1,372.5	\$ 15.3
Less: Aluminum, and Outside Service Provider Costs	(150.7)	(147.1)	(433.5)	(497.7)	(573.5)	(681.8)	(617.2)	(12.6)
<b>Value-Added Sales <sup>(1)</sup></b>	\$ 171.0	\$ 176.0	\$ 523.5	\$ 578.9	\$ 692.2	\$ 796.9	\$ 755.3	\$ 2.7
Currency Impact on Current Period Value-Added Sales	(1.0)	-	(1.0)	-	(17.2)	-	(31.9)	
<b>Value-Added Sales Adjusted for Foreign Exchange <sup>(1)</sup></b>	\$ 170.0	\$ 176.0	\$ 522.5	\$ 578.9	\$ 675.0	\$ 796.9	\$ 723.4	
Deconsolidation Impact	-	(2.7)	-	(32.3)				
<b>Value-Added Sales Adjusted for Foreign Exchange and Deconsolidation <sup>(1)</sup></b>	\$ 170.0	\$ 173.3	\$ 522.5	\$ 546.6				
Wheels Shipped	3,381	3,428	10,473	11,067	13,968	14,794	19,246	
<b>Content per Wheel <sup>(1)(3)</sup></b>	\$ 50.29	\$ 51.34	\$ 49.89	\$ 52.31	\$ 48.33	\$ 53.87	\$ 37.59	

Adjusted EBITDA <sup>(1)</sup>

**Net Income (Loss)**

**Adjusting Items:**

- Interest Expense, net
- Income Tax Provision (Benefit)
- Depreciation
- Amortization
- Factoring Fees
- Loss on Extinguishment of Debt and Other Refinancing Costs
- Loss on Deconsolidation of Subsidiary
- Restructuring and Restructuring Related Costs
- Change in Fair Value of Embedded Debt Derivative Liability

**Adjusted EBITDA <sup>(1)</sup>**

	Three Months		Nine Months		SPG <sup>(2)</sup>
	3Q 2024	3Q 2023	YTD 2024	YTD 2023	Three Months 3Q 2023
<b>Net Income (Loss)</b>	\$ (24.8)	\$ (86.3)	\$ (68.6)	\$ (90.4)	\$ (9.7)
- Interest Expense, net	17.9	15.7	49.6	47.1	0.4
- Income Tax Provision (Benefit)	0.9	-0.4	23.9	8.7	0.9
- Depreciation	16.8	18.7	50.9	55.3	1.3
- Amortization	4.9	4.9	14.7	14.6	-
- Factoring Fees	1.9	0.8	4.2	2.8	-
- Loss on Extinguishment of Debt and Other Refinancing Costs	17.3	0	18.8	0	-
- Loss on Deconsolidation of Subsidiary	-	79.6	-	79.6	-
- Restructuring and Restructuring Related Costs	6.2	5.6	18.5	18.4	-
- Change in Fair Value of Embedded Debt Derivative Liability	(0.3)	-	(0.3)	-	-
<b>Adjusted EBITDA <sup>(1)</sup></b>	\$ 65.6	\$ 124.9	\$ 180.3	\$ 226.5	\$ 2.6
<b>Adjusted EBITDA <sup>(1)</sup></b>	\$ 40.8	\$ 38.6	\$ 111.6	\$ 136.1	\$ (7.0)

Unaudited

(1) Non-GAAP financial measure; see page 2 for definitions

(2) Amounts relate to SPG stand-alone operating results for the three months ended September 30, 2023

(3) Content per Wheel is stated in currency rates prevailing in the corresponding periods of 2023

# Reconciliation of Non-GAAP Financial Measures (continued)



(\$ in millions)

## Free Cash Flow <sup>(1)</sup>

Net Cash Provided (Used) By Operating Activities
Net Cash Provided (Used) By Investing Activities
Cash Payments for Non-debt Financing Activities
Free Cash Flow <sup>(1)</sup>

Three Months		Nine Months	
3Q 2024	3Q 2023	YTD 2024	YTD 2023
\$ (3.3)	\$ 8.9	\$ (7.9)	\$ 20.1
(6.1)	(12.2)	(21.0)	(33.9)
-	(0.1)	(4.7)	(10.1)
<u>\$ (9.4)</u>	<u>\$ (3.4)</u>	<u>\$ (33.6)</u>	<u>\$ (23.9)</u>

## Unlevered Free Cash Flow <sup>(1)</sup>

Net Cash Provided (Used) By Operating Activities
Capital Expenditures
Refinancing Costs
Cash Interest Paid, Net of Interest Income
Unlevered Free Cash Flow <sup>(1)</sup>

Three Months		Nine Months	
3Q 2024	3Q 2023	YTD 2024	YTD 2023
\$ (3.3)	\$ 8.9	\$ (7.9)	\$ 20.1
(6.1)	(7.7)	(21.0)	(29.5)
4.2	-	5.7	-
14.0	11.1	42.6	39.3
<u>\$ 8.8</u>	<u>\$ 12.3</u>	<u>\$ 19.4</u>	<u>\$ 29.9</u>

## Net Debt <sup>(1) (2)</sup>

Long Term Debt (Less Current Portion)
Short Term Debt
Total Debt
Less: Cash and Cash Equivalents
Net Debt <sup>(1)</sup>

9/30/2024	12/31/2023	12/31/2022	12/31/2021
\$ 515.2	\$ 632.2	\$ 641.5	\$ 610.2
5.8	5.3	5.9	6.1
521.0	637.5	647.4	616.3
(24.3)	(201.6)	(213.0)	(113.5)
<u>496.7</u>	<u>435.9</u>	<u>434.4</u>	<u>502.8</u>

Unaudited

(1) Non-GAAP financial measure; see page 2 for definitions

(2) Excluding Debt Issuance Cost