



First Quarter 2025 Earnings Conference Call



May 12, 2025



Forward-Looking Statements and Non-GAAP Financial Measures



Forward-Looking Statements

This presentation and webcast 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, whether the Company will be able to access any funds from the commitment letter executed with its term loan lenders, whether any recapitalization transaction will be consummated or the terms or impact of any such recapitalization transaction, the impact on the Company’s business associated with any capital expenditure reductions, the increase in the cost of raw materials, labor and energy, supply chain disruptions, material shortages, higher interest rates, the effect of changes in international trade, including as a result of new or higher tariffs, taxes or other limitations on global trade, the effect of geopolitical conflicts, such as 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 derivatives, acquisition and integration, certain hiring and separation related costs, proxy contest fees, gains and losses associated with early debt extinguishment and other refinancing costs, 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 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 effects of foreign exchange translation. “Value-Added Sales Adjusted for FX and Deconsolidation,” which is also referred to as “Value-Added Sales Adjusted for Foreign Exchange and Deconsolidation,” defined as Value-Added Sales adjusted for the effects of foreign exchange translation and the effects of deconsolidating our German subsidiary. “Content per Wheel,” defined as Value-Added Sales Adjusted for Foreign Exchange on a per unit (wheel) shipment basis. “Free Cash Flow,” defined as Cash Flow Provided (Used) by Operating Activities less Cash Provided (Used) in Investing Activities less non-debt components of financing activities. “Unlevered Free Cash Flow,” defined as Cash Flow Provided (Used) by Operating Activities less Capital Expenditures plus Cash Interest Paid, net of Interest Income, and other refinancing costs. “Total Debt,” defined as total principal debt outstanding. “Net Debt,” defined as total principal debt outstanding, 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 2025 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

Financial and Operational Highlights

Positioned for future growth through operational discipline and strategic actions



Q1 2025

NET SALES

\$322M Up 2%
year-over-year

VALUE-ADDED SALES

ADJUSTED FOR FX & DECONSOLIDATION⁽¹⁾

\$171M Down 1%
year-over-year

ADJUSTED EBITDA⁽¹⁾

\$25M 15% VAS⁽¹⁾ Margin

CONTENT PER WHEEL⁽¹⁾

\$49.90 Up 33% since 2019

TOTAL DEBT

\$517M Down \$113M
year-over-year

Q1 2025 Financial and Operational Highlights

Unprecedented Amount of Quote Activity Driven by Tariff Dynamics

- Customers in EU and NA seeking localization driven by China and Morocco tariffs
- Tariff dynamics accelerating momentum by customers to localize in region
- Record YTD quotations for approximately 52M wheels, 2x vs 2024
- Won 7M lifetime wheels with 2025/26 SOP

Term Lenders Stepping in to Alleviate Challenges Caused by Losses in NA

- Term lenders providing \$70m commitment to support working capital and liquidity, subject to satisfaction of certain conditions
- Intent is to continue service loyal customers without interruption
- Term lenders providing short-term covenant relief

Advanced Discussions to Recapitalize Superior's Balance Sheet

- On-going discussions with our lenders and preferred shareholder
- Aimed at reducing net leverage to below 2.5x
- Designed to provide enhanced operational and strategic flexibility going forward

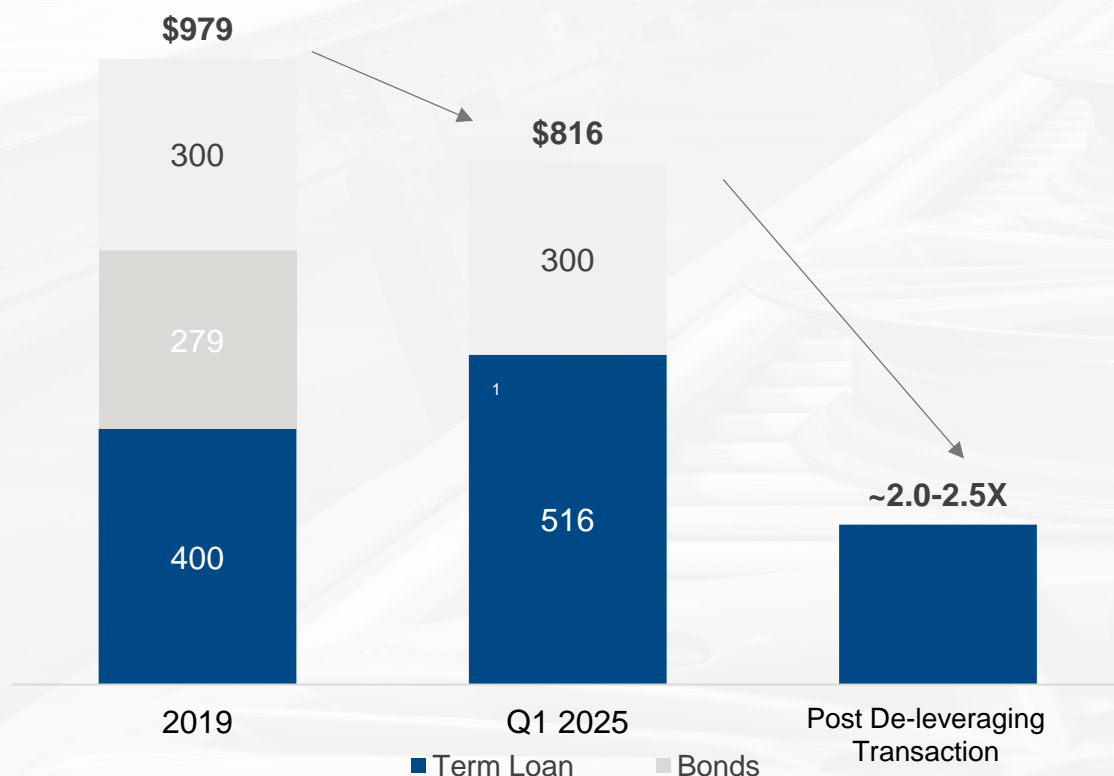
Suspending 2025 Guidance

- Challenging macro environment with sudden global tariffs
- Recent volume losses due to global sourcing in NA

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

(\$ in millions)

Superior Debt and Debt-Like Obligations



Commentary

- Successfully refinanced debt in 2024
 - \$117M reduction in debt
 - Extended maturities to end of 2028
- Taking further action to reduce debt and protect daily operations amid challenges
- Equitize a material portion of existing debt for newly issued common equity
 - Targeting net leverage of 2.5x or less

Contemplated transaction would result in a 70% reduction in debt and other obligations

Source: Management.

⁽¹⁾ Principal of EUR 250 million converted to USD at USD/EUR spot exchange rate as of June 15, 2017 of 1.115.

Tariffs Favorable Dynamics for Superior

Accelerating Momentum for Localization



Potential Tariff Risk

Likely Financial Impact

Duties on Imported Aluminum

Neutral

Incremental U.S. Tariffs on Imports from China

Favorable

Potential Mexico Tariffs on Chinese Imports

Favorable

Tariffs on EU Wheel Imports From China

Favorable

Tariffs on Wheels from Morocco to Europe

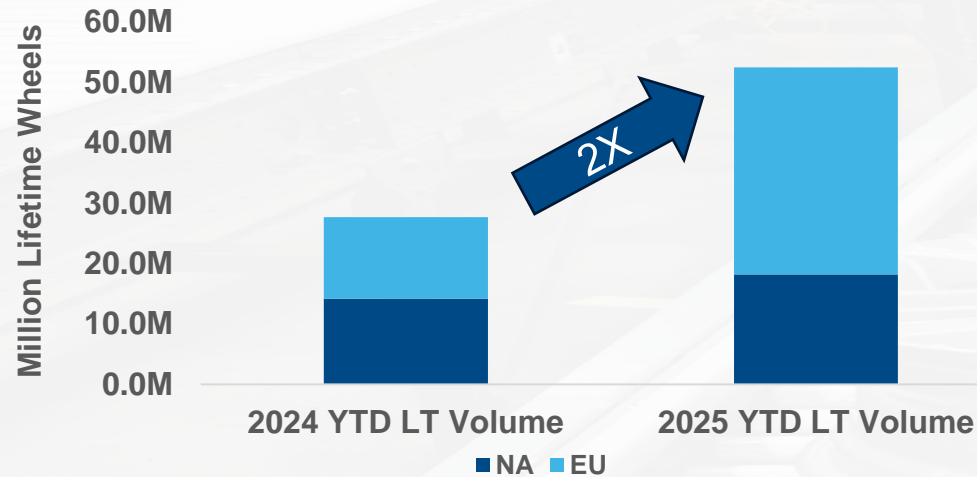
Favorable

Tariff dynamics favorable to Superior
Currently unprecedented level of quote activity from customers as a result

Record Level of Quote Activity

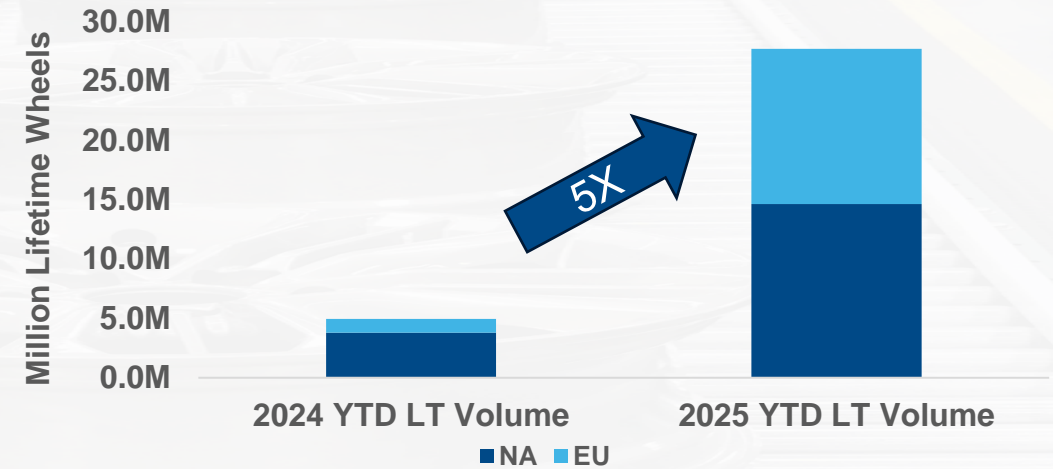
Customers Seeking to Localize in Response to Tariffs

YTD Open Customer Quotes



- 2X quotes YTD 2025 compared to prior year
- 52M lifetime wheels quoted in 2025 – Record high

Short-term Customer Quotes with SOP in 2025/2026 help mitigate recent volume losses



Represents opportunities, such as global sourcings, with SOP in 2025/2026

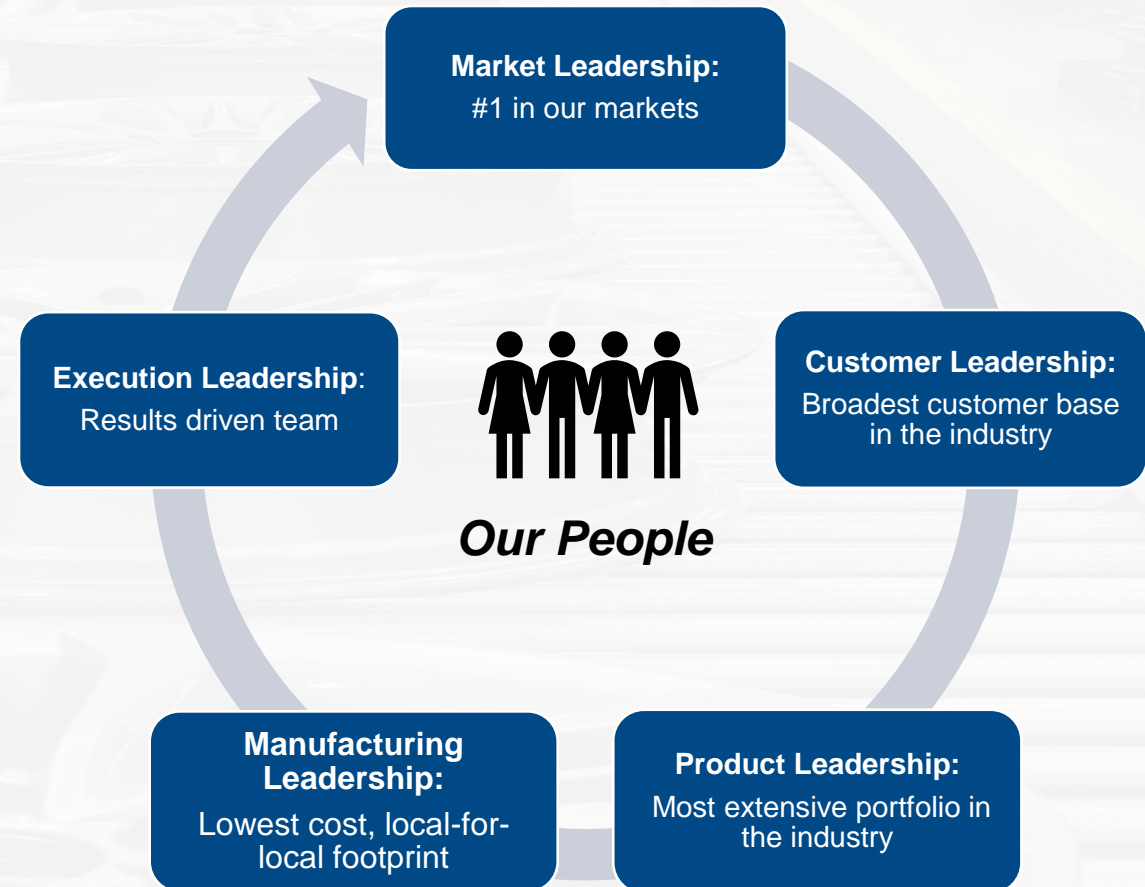
- 5X the amount of lifetime volume for short-term quote opportunities with start of production in 2025/2026
- Supports mitigation of recent volume losses

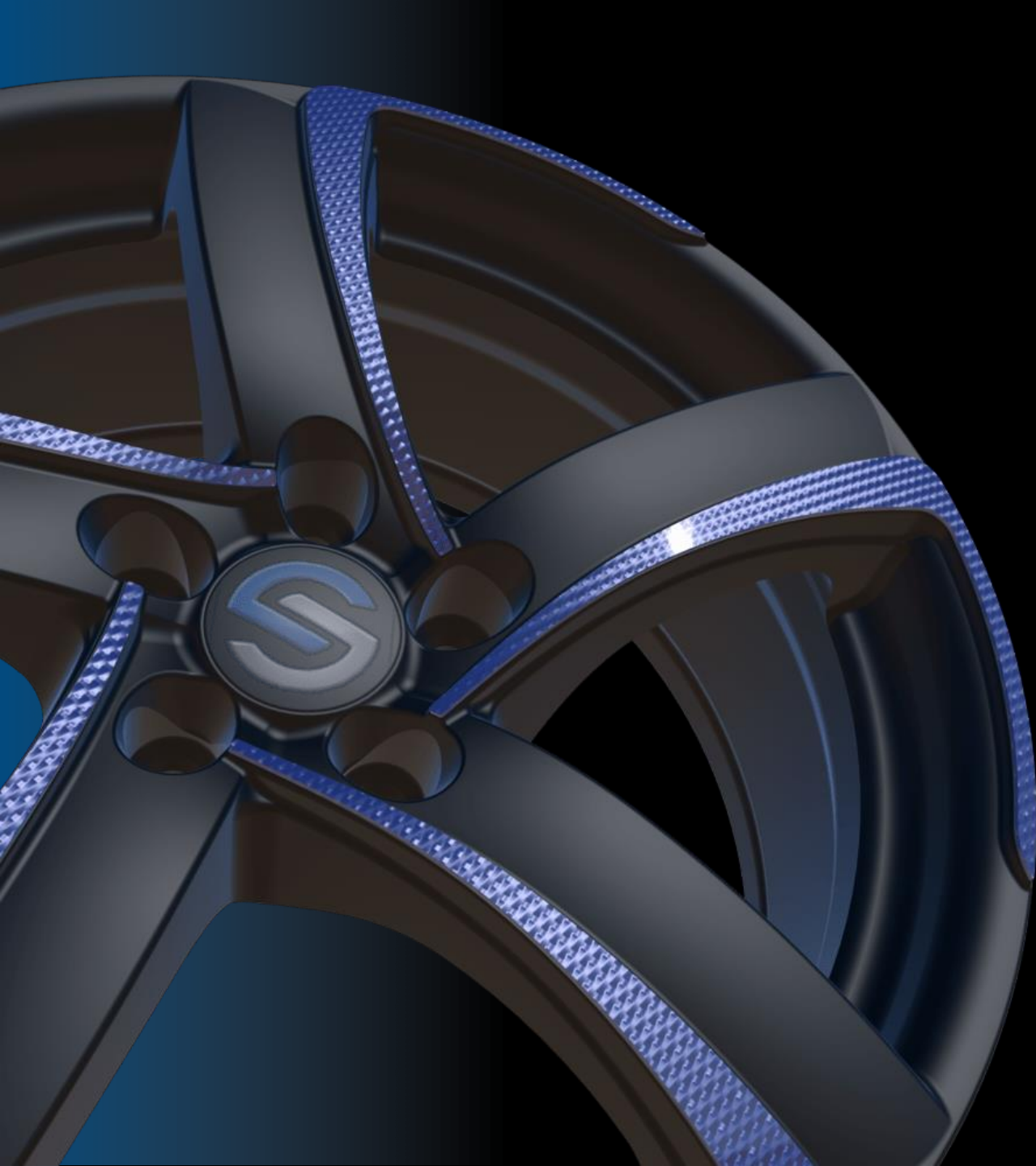
Unprecedented Quote Activity – 2X compared to the same time last year

If recapitalization transaction is implemented as contemplated, it would provide:

Stronger Balance Sheet (Debt Reduction)

Greater Flexibility for Future Opportunities





Financial Review

First Quarter 2025 Financial Summary



\$ in millions, except earnings per share

	Three Months	
	1Q 2025	1Q 2024
Net Sales		
North America	\$ 203.7	\$ 193.5
Europe	117.9	122.8
Global	\$ 321.6	\$ 316.3
Value-Added Sales⁽¹⁾		
North America	\$ 101.4	\$ 100.7
Europe	67.1	71.5
Global	\$ 168.5	\$ 172.2
Net Income (Loss)	\$ (12.9)	\$ (32.7)
Adjusted EBITDA⁽¹⁾	\$ 25.1	\$ 30.8
% of Value-Added Sales ⁽¹⁾	15%	18%
Diluted (Loss) Earnings Per Share⁽²⁾	\$ (0.92)	\$ (1.52)

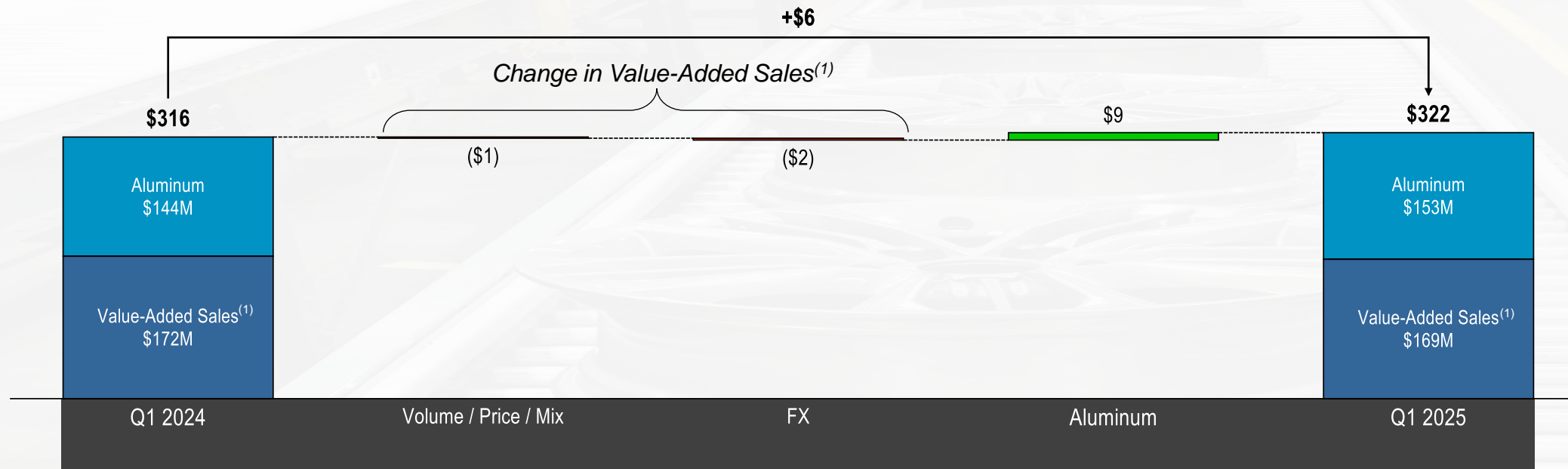
⁽¹⁾ Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

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

First Quarter 2025 Year-over-Year Sales Bridge



(\$ in millions)



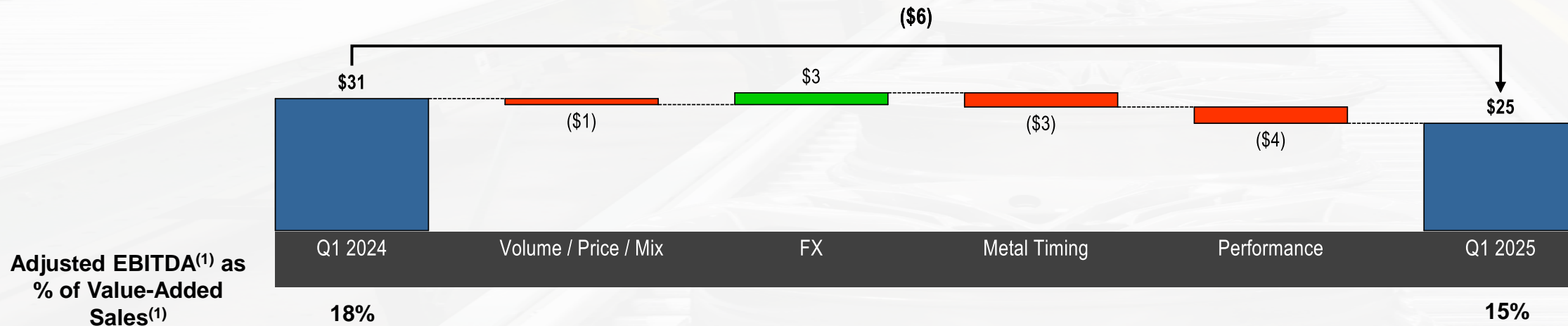
- **Volume / Price / Mix:** Lower unit sales
- **FX:** Weaker Euro to USD on European sales
- **Aluminum:** Pass through of higher cost of aluminum

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

First Quarter 2025 Year-over-Year Adjusted EBITDA⁽¹⁾ Bridge



(\$ in millions)



- **Volume / Price / Mix:** Lower unit sales, partially offset by favorable product mix
- **FX:** Weaker MX Peso on transactional COGS in North America
- **Metal Timing:** Tendency to net over time
- **Performance⁽²⁾:** Lower performance related absorption

⁽¹⁾ Non-GAAP financial measure; 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

First Quarter 2025 Unlevered Free Cash Flow



	Q1 2025	Q1 2024
Cash Flow from Operating Activities		
<ul style="list-style-type: none">Changes in working capital, partially offset by lower gross profit	\$24M	\$4M
Cash Used by Investing Activities		
<ul style="list-style-type: none">Lower capital expenditures	(\$6M)	(\$7M)
Cash Payments for Non-Debt Financing Activities		
<ul style="list-style-type: none">Decrease in cash dividends	(\$1M)	(\$4M)
Unlevered Free Cash Flow⁽¹⁾		
	\$33M	\$8M

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

Capital Structure as of March 31, 2025



Capital Structure (in \$M)

Total Cash	\$54
\$60M Revolving Credit Facility	-
Term Loan	\$515
Finance Leases	<u>\$1</u>
Total Senior Secured Debt	\$516
Total Debt⁽¹⁾	<u>\$516</u>
Net Debt⁽²⁾	<u>\$462</u>
Preferred Equity	\$302

- **Cash of \$54M**
- **Unlevered Free Cash Flow⁽²⁾ remains a top priority**

**Continued Focus on Deleveraging
Balance Sheet**

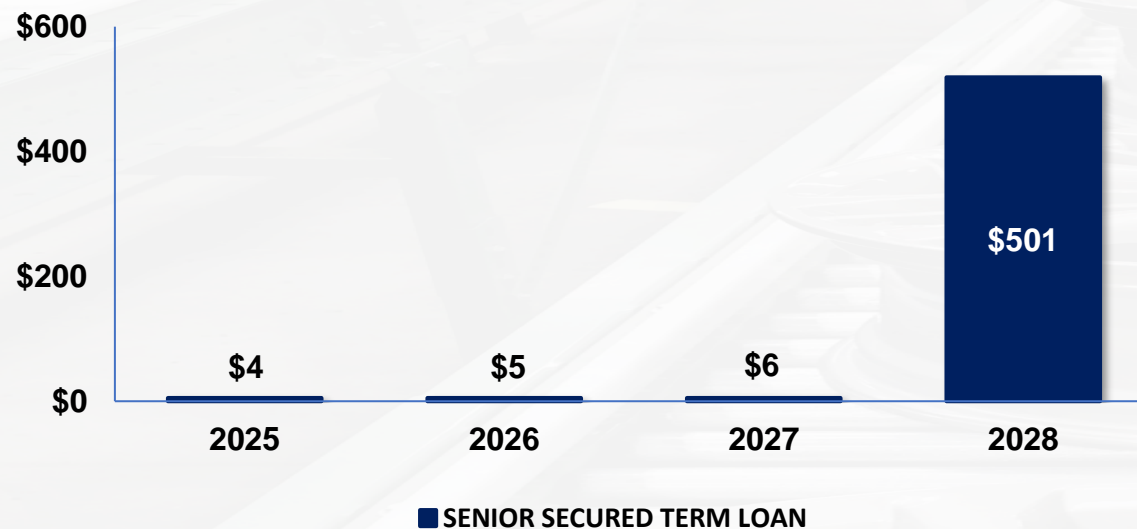
⁽¹⁾ Excluding Debt Issuance Cost

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

Debt Maturity Profile as of March 31, 2025

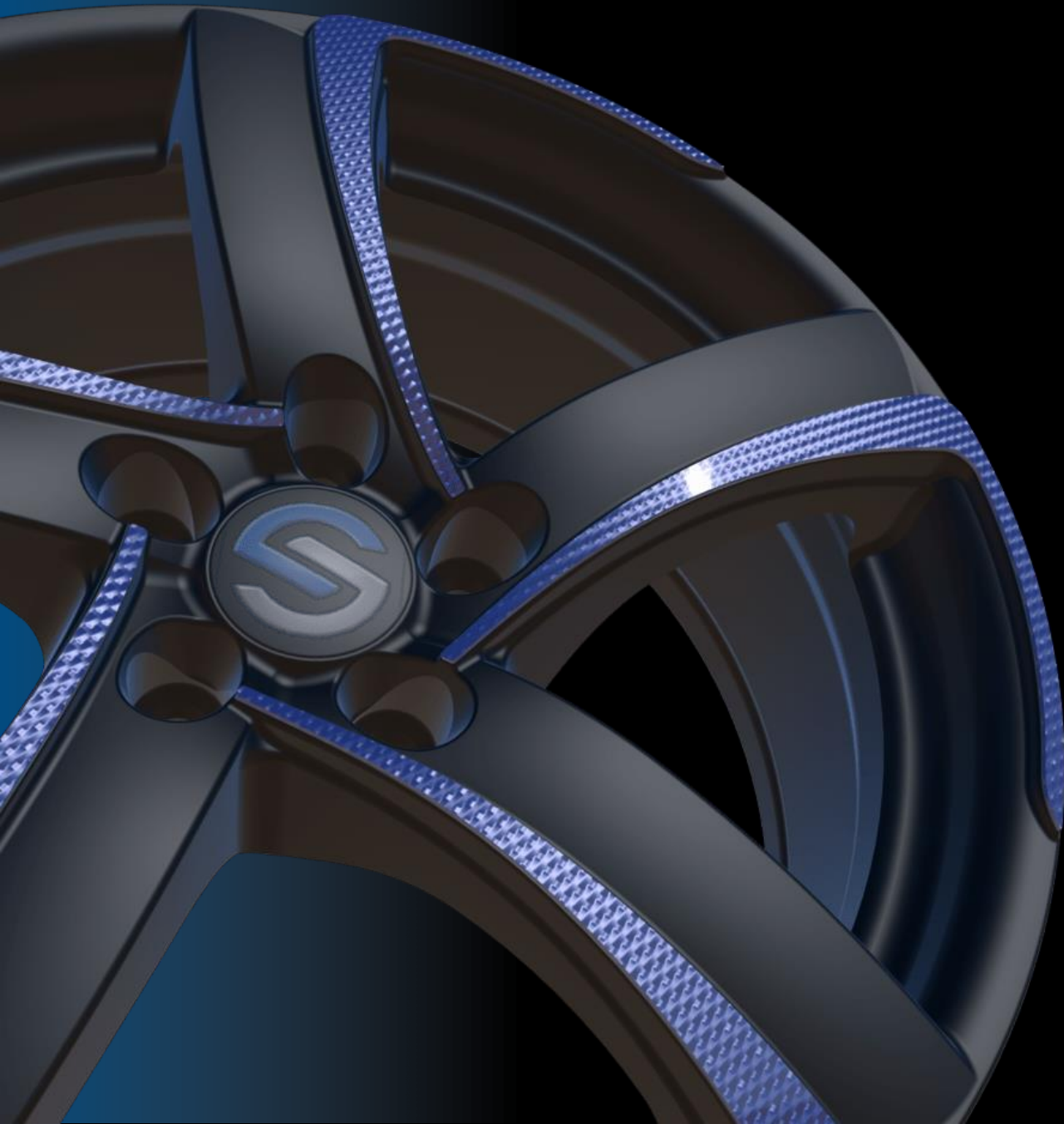
\$ in millions

Debt Maturities



- Refinancing in 2024 strengthened financial flexibility and supports future growth trajectory

Note: The quarterly \$1.3M senior secured term loan payments represent the mandatory principal payments that started in Q4 2024.



Appendix

Income Statement



(\$ in millions, except earnings per share)

	Three Months	
	1Q 2025	1Q 2024
	Actual	Actual
Net Sales	\$ 321.6	\$ 316.3
Cost of Sales	305.5	295.2
Gross Profit	16.1	21.1
SG&A Expenses	15.5	20.8
Income (Loss) From Operations	\$ 0.6	\$ 0.3
Interest Expense, net	(17.0)	(15.9)
Other Expense, net	(2.0)	(0.5)
Income (Loss) Before Income Taxes	\$ (18.4)	\$ (16.1)
Income Tax (Provision) Benefit	5.5	(16.6)
Net Income (Loss)	\$ (12.9)	\$ (32.7)
Basic (Loss) Earnings Per Share	\$ (0.92)	\$ (1.52)
Diluted (Loss) Earnings Per Share	\$ (0.92)	\$ (1.52)
Value-Added Sales ⁽¹⁾	\$ 168.5	\$ 172.2
Value-Added Sales Adjusted for Foreign Exchange ⁽¹⁾	\$ 170.6	\$ 172.2
Adjusted EBITDA ⁽¹⁾	\$ 25.1	\$ 30.8
% of Value-Added Sales	15%	18%

Unaudited

Balance Sheet



(\$ in millions)

Unaudited

<u>ASSETS</u>	<u>3/31/2025</u>	<u>12/31/2024</u>
Cash & Cash Equivalents	\$ 54.5	\$ 40.1
Accounts Receivable, net	72.7	69.5
Inventories, net	145.6	145.7
Income Taxes Receivable	11.5	11.4
Current Derivative Financial Instruments	26.0	22.6
Other Current Assets	24.8	19.5
Total Current Assets	335.1	308.8
Property, Plant & Equipment, net	329.7	329.9
Deferred Income Taxes, net	41.1	39.0
Intangibles, net	8.3	12.6
Derivative Financial Instruments	16.4	14.7
Other Noncurrent Assets	33.2	35.1
Total Assets	\$ 763.8	\$ 740.1
<u>LIABILITIES & EQUITY</u>		
Accounts Payable	\$ 151.2	\$ 120.4
Short-term Debt	5.8	7.9
Accrued Expenses	67.0	65.7
Income Taxes Payable	0.5	1.9
Total Current Liabilities	224.5	195.9
Long-term Debt (Less Current Portion)	481.8	481.4
Non-Current Liabilities	43.3	50.0
Redeemable Preferred Shares	302.4	288.5
Noncontrolling Redeemable Equity	0.5	0.5
Total Shareholders' Equity (Deficit)	(288.7)	(276.2)
Total Liabilities and Shareholders' Equity (Deficit)	\$ 763.8	\$ 740.1

Statement of Cash Flow



(\$ in millions)

Unaudited

	Three Months	
	1Q 2025	1Q 2024
Net Income (Loss)	\$ (12.9)	\$ (32.7)
Depreciation and Amortization	19.5	21.9
Income tax, Non-cash Changes	(5.3)	16.3
Stock-based Compensation	0.9	1.7
Amortization of Debt Issuance Costs	1.7	1.2
Other Non-cash Items	1.4	2.8
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(2.3)	(12.4)
Inventories	3.0	(5.6)
Other Assets and Liabilities	(5.2)	(3.2)
Accounts Payable	26.5	16.3
Income Taxes	(3.8)	(2.8)
Net Cash Provided (Used) By Operating Activities	23.5	3.5
Capital Expenditures	(6.0)	(6.6)
Net Cash Provided (Used) By Investing Activities	(6.0)	(6.6)
Repayments on Term Loans and Notes	(3.5)	(1.7)
Proceeds from Borrowings on Revolving Credit Facility	23.0	-
Repayments of Borrowings on Revolving Credit Facility	(23.0)	-
Cash Dividends Paid	-	(3.3)
Financing Costs Paid and Other	0.1	(0.3)
Payments Related to Tax Withholdings for Stock-Based Compensation	(0.7)	(1.1)
Finance Lease Payments	(0.2)	(0.2)
Net Cash Flow Provided (Used) By Financing Activities	(4.3)	(6.6)
Effect of Exchange Rate on Cash	1.2	(0.8)
Net Change in Cash	14.4	(10.5)
Cash - Beginning	40.1	201.6
Cash - Ending	\$ 54.5	\$ 191.1
Supplemental Cash Flow Information:		
Cash paid during the period for interest	\$ 15.9	\$ 12.2
Cash paid during the period for taxes, net of refunds	\$ 3.5	\$ 3.2
Non-cash Investing Activities		
Period end balance of accounts payable for property, plant, and equipment	\$ 3.5	\$ 3.4

Earnings per Share Calculation

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

	Three Months	
	1Q 2025	1Q 2024
Net Income (Loss) Attributable to Common Shareholders	\$ (12.9)	\$ (32.7)
Redeemable Preferred Stock Dividends and Accretion	(13.9)	(10.2)
Basic Numerator	<u>\$ (26.8)</u>	<u>\$ (42.9)</u>
Weighted Avg. Shares Outstanding - Basic	29.1	28.3
Dilutive Effect of Common Share Equivalents	-	-
Weighted Avg. Shares Outstanding - Diluted	<u>29.1</u>	<u>28.3</u>
Basic Earnings (Loss) Per Share⁽¹⁾	<u>\$ (0.92)</u>	<u>\$ (1.52)</u>
Diluted Earnings (Loss) Per Share⁽¹⁾	<u>\$ (0.92)</u>	<u>\$ (1.52)</u>

Unaudited

⁽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. In calculating diluted earnings per share, the weighted average shares outstanding considers the dilutive effect of outstanding stock options, and time and performance based restricted stock units under the treasury stock method. Stock-based compensation shares have not been included in the diluted earnings per share because they would be anti-dilutive for the years ended March 31, 2025 and 2024. The redeemable preferred shares are also not included in the diluted earnings per share for the periods ended March 31, 2025 and 2024 because the redeemable preferred shareholders do not have a contractual obligation to share in the Company's losses with common stockholders.

Reconciliation of Non-GAAP Financial Measures



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

	Three Months		Trailing Twelve Months ⁽¹⁾		Year Ended
	1Q 2025	1Q 2024	1Q 2025	1Q 2024	YTD 2019
Net Sales	\$ 321.6	\$ 316.3	\$ 1,272.6	\$ 1,320.6	\$ 1,372.5
Less: Aluminum, and Outside Service Provider Costs	(153.1)	(144.1)	(585.1)	(603.5)	(617.2)
Value-Added Sales ⁽¹⁾	168.5	172.2	687.5	717.1	755.3
Currency Effect on Current Period Value-Added Sales	2.1	-	(22.6)	-	(31.9)
Value-Added Sales Adjusted for Foreign Exchange ⁽¹⁾	170.6	172.2	664.9	717.1	723.4
Wheels Shipped	3,419	3,623	13,590	14,327	19,246
Content per Wheel ^{(1) (2)}	\$ 49.90	\$ 47.53	\$ 48.93	\$ 50.05	\$ 37.59

Adjusted EBITDA ⁽¹⁾

Net Income (Loss)

Adjusting Items:

- Interest Expense, net
- Income Tax Provision (Benefit)
- Depreciation
- Amortization
- Factoring Fees
- Restructuring Costs
- Restructuring Related Costs
- Asset Write Down
- Strategic Initiatives and Other Costs
- Change in Fair Value of Embedded Derivative Liabilities

Adjusted EBITDA ⁽¹⁾

Three Months	
1Q 2025	1Q 2024
\$ (12.9)	\$ (32.7)
17.0	15.9
(5.4)	16.6
14.8	17.1
4.7	4.9
1.8	1.2
4.4	(0.9)
0.3	8.7
0.2	-
0.9	-
(0.7)	-
38.0	63.5
\$ 25.1	\$ 30.8

Unaudited

(1) Value-Added Sales, Value-Added Sales Adjusted for Foreign Exchange, Value-Added Sales Trailing Twelve Months, Value-Added Sales Adjusted for Foreign Exchange Trailing Twelve Months, 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) Content per wheel is stated in currency rates prevailing in the corresponding periods of 2024.

Reconciliation of Non-GAAP Financial Measures (continued)



(\$ in millions)

Free Cash Flow ⁽¹⁾

	Three Months	
	1Q 2025	1Q 2024
Net Cash Provided (Used) By Operating Activities	\$ 23.5	\$ 3.5
Net Cash Provided (Used) By Investing Activities	(6.0)	(6.6)
Cash Payments for Non-debt Financing Activities	(0.7)	(4.4)
Free Cash Flow ⁽¹⁾	<u>\$ 16.8</u>	<u>\$ (7.5)</u>

Unlevered Free Cash Flow ⁽¹⁾

	Three Months	
	1Q 2025	1Q 2024
Net Cash Provided (Used) By Operating Activities	\$ 23.5	\$ 3.5
Capital Expenditures	(6.0)	(6.6)
Refinancing Costs	-	0.5
Cash Interest Paid, Net of Interest Income	15.7	10.7
Unlevered Free Cash Flow ⁽¹⁾	<u>\$ 33.2</u>	<u>\$ 8.1</u>

Net Debt ^{(1) (2)}

	3/31/2025	12/31/2024	12/31/2023	12/31/2022
Long Term Debt (Less Current Portion) ⁽²⁾	\$ 510.7	\$ 511.9	\$ 632.2	\$ 641.5
Short Term Debt ⁽²⁾	<u>5.8</u>	<u>7.9</u>	<u>5.3</u>	<u>5.9</u>
Total Debt ⁽²⁾	516.5	519.8	637.5	647.4
Less: Cash and Cash Equivalents	<u>(54.5)</u>	<u>(40.1)</u>	<u>(201.6)</u>	<u>(213.0)</u>
Net Debt ⁽¹⁾	<u>\$ 462.0</u>	<u>\$ 479.7</u>	<u>\$ 435.9</u>	<u>\$ 434.4</u>

Unaudited

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

(2) Excluding Debt Issuance Cost