



Superior Plus

2024 Third Quarter Results

November 7, 2024



Raising the Bar to Generate Long-Term Shareholder Value

Where We Were

Built a Growth Platform

- **Strong foundation** with commitment to **safety** and **sustainability**
- **Acquisitions** consolidated key regions and divisions to build a leading North-American growth platform
- Acquired **Certarus**, a **high-return organic growth business** focused on CNG distribution to oil and gas sector
- **Legacy** propane distribution business; uncertainty related to sustainable growth
- Leading market share with **un-tapped scale-advantages**
- Capital allocation **focused on dividends**

Where We Are

Clear Plan to Shift Priorities

- Retooled executive leadership with **experienced operators** with a proven **track record of transformation**
- Revised compensation structure driving **stronger alignment** of management incentives with shareholder interests
- Shifted focus from consolidating assets to **maximizing existing portfolio** with disciplined capital allocation
- New **company-wide balanced scorecard** to proactively manage performance with clear KPIs

Where We Are Going

Best-in-Class Energy Solutions Provider

- Execute **Superior Delivers transformation** to reposition Propane for sustainable growth; **\$50M+** of incremental annual EBITDA by 2027
 - Growing our customer base profitably
 - Becoming the lowest cost operator in the industry
 - Optimizing capital allocation
- Diversify Certarus; disciplined approach to invest **beyond the well-site** in new markets with CNG solutions
- Increase **flexibility** and **optimize capital** for more **accretive opportunities**
 - Shift return of capital priority from dividends to buybacks
 - Significant balance sheet flexibility
 - Long term ability to invest in growth
- Share specific initiatives and discuss proof points of success at our **April 2025 Investor Day**

Clear Path to Improving Financial Performance and Enhancing Per Share Value

Q&A



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