



Superior Plus

Investor Presentation

January 2025



Forward-Looking Statements and Information

This presentation contains information or statements that are or may be “forward-looking statements” within the meaning of applicable Canadian securities laws. When used in this presentation, the words “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “forecast”, “project”, “intend”, “target”, “potential”, “continue” or the negative of these terms or terminology of a similar nature as they relate to Superior or an affiliate/subsidiary of Superior are intended to identify forward-looking statements. Forward-looking statements in this presentation include, without limitation, information and statements relating to: anticipated future leverage ratio; the strength, complementarity and compatibility of the Certarus business with Superior’s existing Energy Distribution business; continued growth in CNG, RNG and hydrogen demand; Superior’s expected 2024 Adjusted EBITDA guidance and the assumed breakdown between the propane and Certarus businesses; expected 2024 Capital Expenditures; expected 2024 Corporate Operating Costs; expected year-end Leverage Ratio for 2024; expected 2024 EBTDA per share; expected MSU fleet count, operating efficiency and volumes; expected 2024 volume per MSU for the Certarus business; capital allocation priorities; anticipated incremental Adjusted EBITDA contribution of Superior Delivers transformation and associated timing, anticipated Superior Delivers initiatives; Superior’s long-term vision, future growth, prospects and opportunities; Superior’s business outlook, objectives, development, plans, growth strategies and other strategic priorities; Superior’s dividend level at the current annualized rate of \$0.18 per Common Share; and certain expected financial ratios and other statements that are not historical facts. Although Superior believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements since no assurance can be given that they will prove to be correct.

Forward-looking statements made by Superior are based on a number of assumptions believed by Superior to be reasonable, including assumptions about the 2024 growth of each of Superior’s businesses; Superior’s ability to attract and retain key employees of Certarus; management’s estimates and expectations in relation to future economic and business conditions and the resulting impact on growth and accretion in various financial metrics; the absence of significant undisclosed costs or liabilities associated with acquisitions; and other assumptions disclosed in Superior’s 2024 Q3 earnings press release dated November 6, 2024 and in the “Financial Outlook” sections of Superior’s 2024 Third Quarter MD&A available at SEDAR+ at www.sedar.ca and on Superior’s website at <http://www.superiorplus.com/investor-relations/financial-reports/>, as well as risk factors discussed or referred to in the “Risk Factors” section of Superior’s MD&As, which are available under Superior’s profile on SEDAR+ at www.sedarplus.ca. Superior cautions that the assumptions used to prepare Superior’s estimated Adjusted EBITDA could prove to be incorrect or inaccurate. Superior considered numerous economic and market assumptions regarding the foreign exchange rate, competition, and economic performance of each region where Superior and Certarus operate.

The forward-looking information is also subject to the risks and uncertainties set forth below. By its very nature, forward-looking information involves numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, Superior’s actual performance and financial results may vary materially from those estimates and expectations contemplated, expressed or implied in the forward-looking information. These risks and uncertainties include the success and of, and timing to achieve, the initiatives being pursued pursuant to the Superior Delivers program, ongoing capital requirements of the businesses, weather differing materially from the five year average weather, market conditions, demand and competition for CNG in jurisdictions where Certarus operates, economic activity in the oil and gas sector, commodity prices, risks relating to incorrect assessments of value when making acquisitions, failure to realize expected cost-savings and synergies from acquisitions, increases in debt service charges, the loss of key personnel, fluctuations in foreign currency and exchange rates, fluctuations in commodity prices, increasing rates of inflation, inadequate insurance coverage, liability for cash taxes, counterparty risk, compliance with environmental laws and regulations, reduced customer demand, operational risks involving our facilities and equipment, force majeure, labour relations matters, our ability to access external sources of debt and equity capital, and the risks identified in (i) our Q3 MD&A under the heading “Risk Factors” and (ii) Superior’s most recent Annual Information Form. The preceding list of assumptions, risks and uncertainties is not exhaustive.

We caution readers not to place undue reliance on forward looking information as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in such forward-looking information. Any forward-looking information is provided as of the date of or referenced in this document and, except as required by law, Superior does not undertake to update or revise such information to reflect new information, subsequent or otherwise.

Forward-looking information is not a guarantee of future performance. By its very nature, forward-looking information involves inherent assumptions, risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking information will not be achieved, including risks which are described in Superior’s management’s discussion and analysis for the quarter ended September 30, 2024 and in Superior’s annual information form for the fiscal year ended December 31, 2023.

Raising the Bar to Generate Long-Term Shareholder Value

Significant Progress in Transforming Superior Plus

Where We Were



Where We Are



Where We Are Going

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**

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

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

Superior Plus (TSX: SPB)

Leading North American distributor of Energy Solutions



Becoming Best-in-Class Energy Solutions Provider with Leading North-American Platform



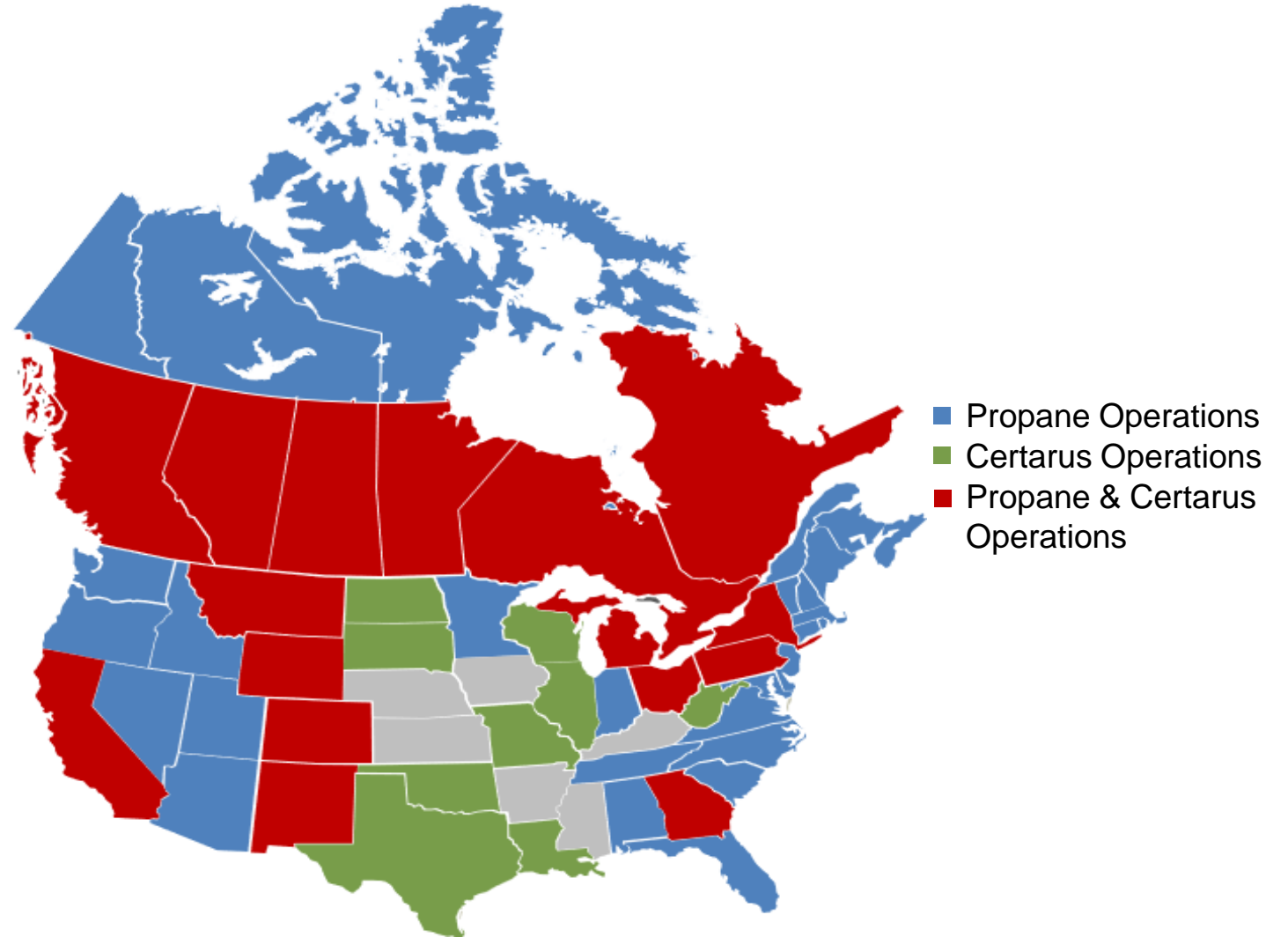
Certarus: High-Return Growth in CNG



Operationally Focused Propane Business With Strong and Stable Free Cash Flow



Disciplined Capital Allocation; Currently Executing Share Buybacks



Propane Distribution

U.S. Propane

4th largest U.S. retail propane distributor, with significant growth from 2017 to 2023

Distributes propane gas and liquid fuels primarily in the Eastern U.S., as well as the Midwest and California to residential and commercial customers

FY 2023

Adj. Gross Profit ¹ (US\$ mm)	\$593
Adj. EBITDA ² (US\$ mm)	\$224
Sales Volumes (mm gallons)	382

Canadian Propane

Canadian leader in propane distribution since 1951

Distributes propane gas across Canada to residential and commercial customers

FY 2023

Adj. Gross Profit ¹ (US\$ mm)	\$277
Adj. EBITDA ² (US\$ mm)	\$99
Sales Volumes (mm gallons)	292

Wholesale Propane

Security of supply ensures demand is met when supply is constrained

Distributor and marketer of propane gas and other natural gas liquids across Canada and the U.S. to wholesale customers

Also, supplies U.S. and Canadian Propane segments

FY 2023

Adj. Gross Profit ¹ (US\$ mm)	\$99
Adj. EBITDA ² (US\$ mm)	\$47
3 rd Party Sales Volumes (mm gallons)	389

CNG, RNG & Hydrogen

Certarus

Innovator in on-road CNG, RNG and hydrogen distribution

Comprehensive low carbon energy solutions provider engaged in the business of transporting and selling CNG, RNG, and hydrogen for large-scale industrial and commercial customers across North America

FY 2023

Adj. Gross Profit ¹ (US\$ mm)	\$193
Adj. EBITDA ² (US\$ mm)	\$138
Sales Volumes (‘000 MMBtu)	24,283
MSU Fleet Count (Period End)	729

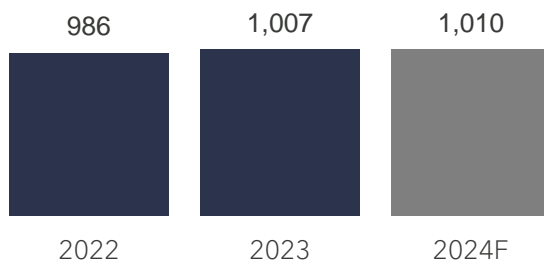
Transforming the Propane Business

“Superior Delivers” to Contribute At Least US\$50M of Incremental Adj. EBITDA by 2027

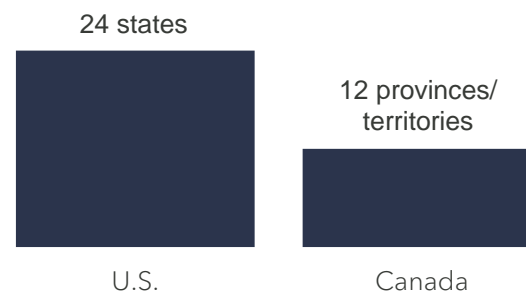
Built Significant Scale and Expertise...

Total Propane Volumes¹

(millions of gallons)

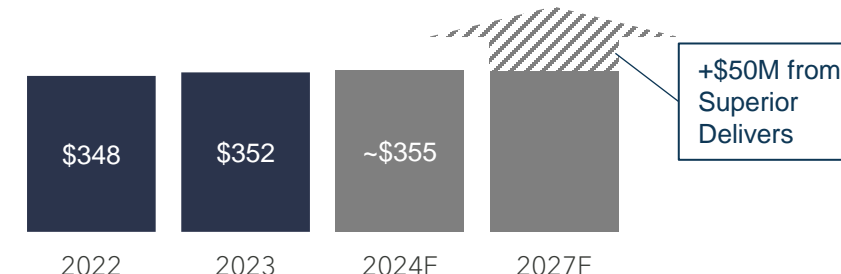


Propane Operations In:²



Adj. EBITDA^{3,4,5}

(US\$ millions)



...now Turning Attention to Optimization via Superior Delivers

Enhance Gross Margin

- Re-price negative and low margin customers
- Enforcing existing contract terms; e.g. tank rental and other fees
- Adjust late payment fees
- Data-driven customer acquisition
- Improve residential customer autopay adoption

Operating Efficiency

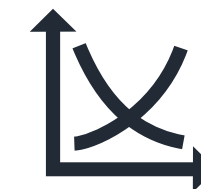
- Reduce inefficient tank fills
- Improve customer triggers for delivery scheduling and extend delivery windows
- Improve service and maintenance productivity (e.g. jobs per day)

Cost Savings

- Leverage our wholesale business for U.S. retail supply
- Re-negotiate procurement contracts using enterprise-wide scale
- Reset delivery network efficiency (route planning, asset utilization, network design)

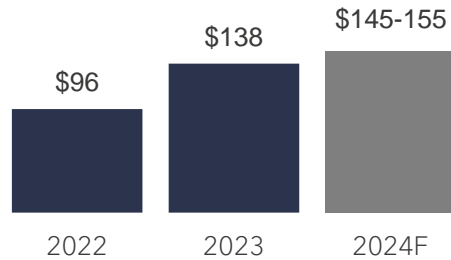
Capital Intensity Reduction

- Reduce and repurpose excess fleet capacity
- Refurbish/redeploy inactive tanks across network
- Improve wholesale network operations to reduce total commodity inventory requirements

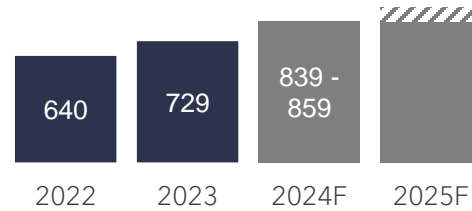


Exceptional Growth Historically...

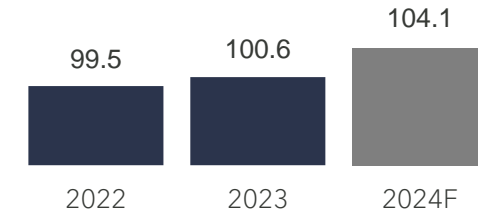
Adj. EBITDA^{1,2}
(US\$ millions)



MSU Fleet Count^{1, a}



Volume Per MSU¹
(MMBtu / day / average MSU)



...Going Forward More Balanced Approach Between Growth and Capital Discipline

Disciplined Capex

- Increasing focus on Free Cash Flow Generation
- Disciplined approach to investing in growth opportunities
- Prioritizing highest-return projects
- Pursuing capital-light investment opportunities

Attractive Market

- #1 in North America in Compressed Natural Gas
- +20% return on capital in 2023
- Large addressable market with significant opportunities for growth
- Diversifying customer base "Beyond the Wellsite"

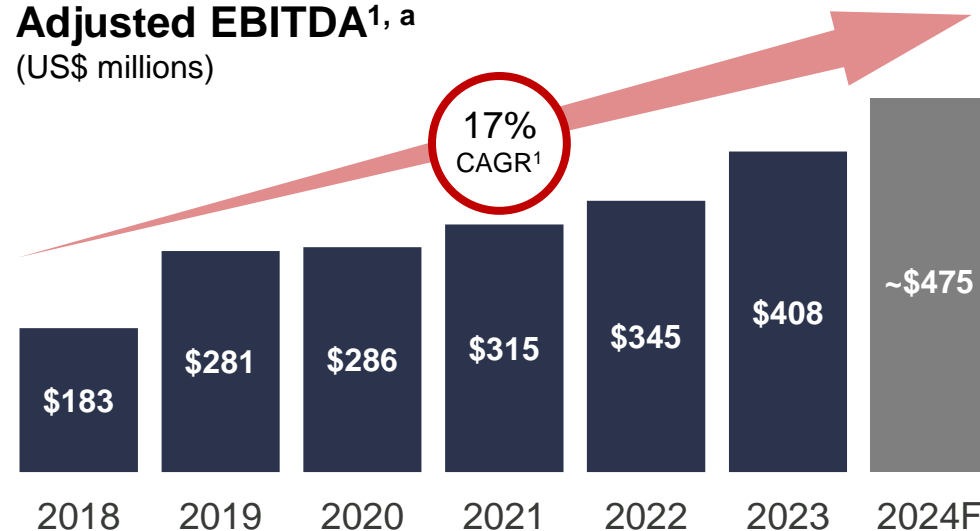


(a) 2025 year-end MSU count will be based on level of discretionary capex deployed
See end notes for further information

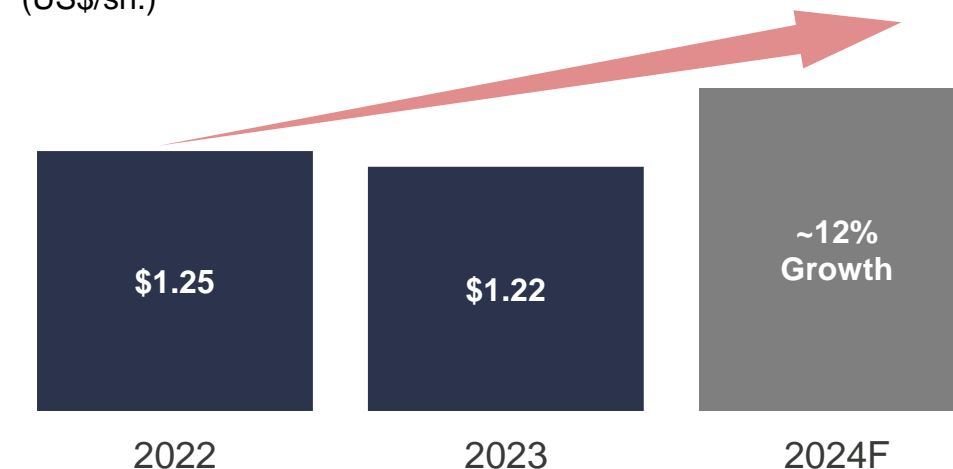
2024 Financial Outlook

Strong Business at a Compelling Valuation

Adjusted EBITDA^{1, a}
(US\$ millions)



Adjusted EBTDA per Share^{1, a}
(US\$/sh.)

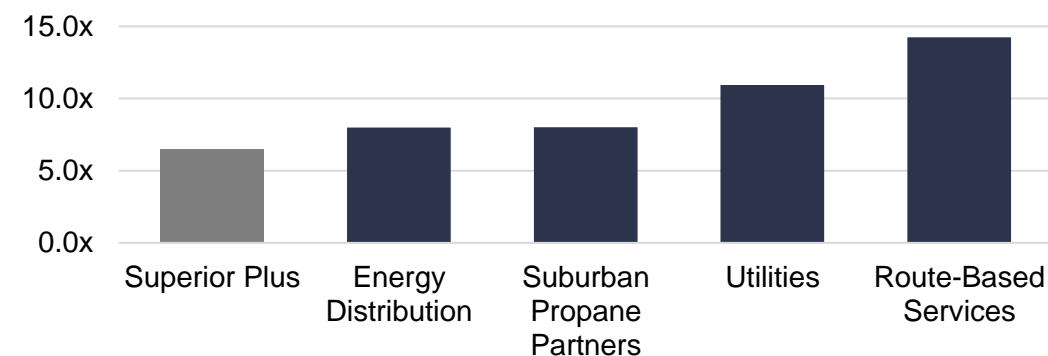


Capital Expenditures² ~US\$190 million

Corporate Operating Costs² ~US\$25 million

Leverage Ratio 2024 Year-End Target² ~4.0x

2025E EV/EBITDA^{b, c, 1, 3}



(a) 2024 guidance as per the Company's November 6, 2024 press release. (b) As of January 8, 2025. (c) Source: Bloomberg, Desjardins.

See end notes for further information

Capital Structure

Targeting Share Buybacks Followed by De-Leveraging

Common Equity

Market Capitalization^b

~US\$1.1 billion

Dividend Yield^b

2.9%



Preferred Equity^c

Preferred Shares Outstanding^a

US\$260 million

Annual Dividend Rate (paid monthly)^a

7.25% until end of Q2 2027



Debt Capital

Total Net Debt^a

~US\$1.82 billion

Current Leverage Ratio^a

~4.0x



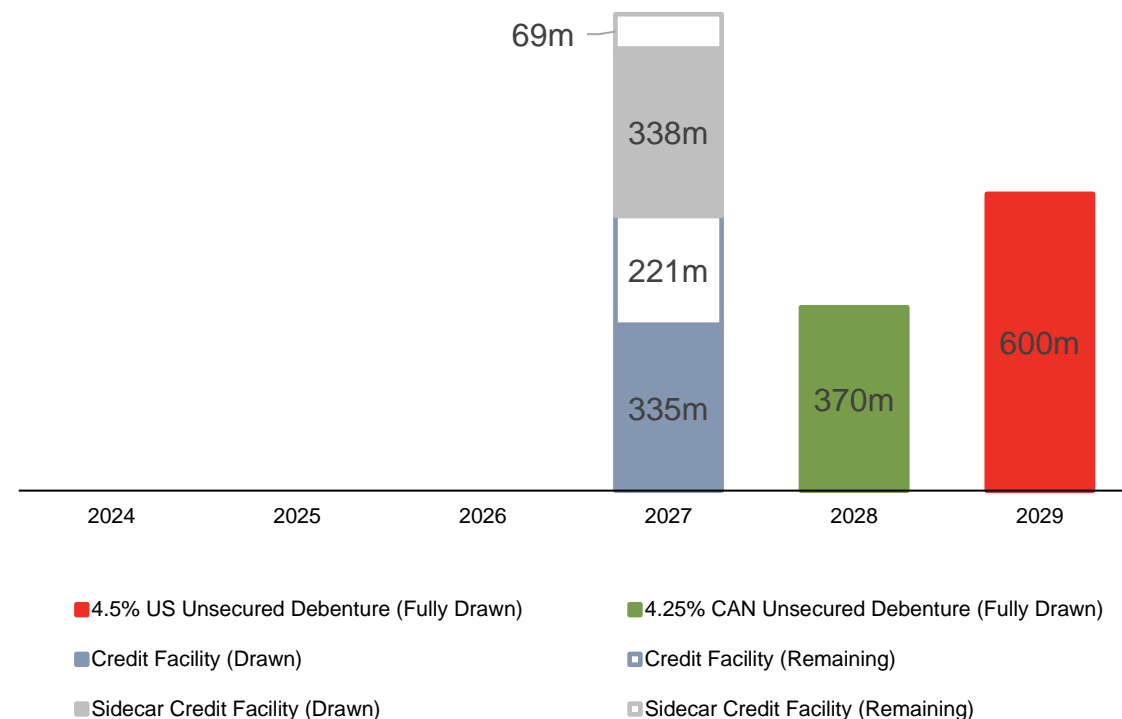
(a) As of September 30, 2024; Please refer to the “Reconciliation of Net debt and Pro Forma Adjusted EBITDA” section of Superior’s 2024 Third Quarter MD&A for the Net Debt calculation. (b) As of January 8, 2025; Source: Bloomberg. (c) Holder has option to exchange to common shares at US\$8.67 (“exchange price”). Superior has the ability to force an exchange to common shares after 3 years if common shares are trading above 145% of the exchange price for a specified period. Additionally, the shares are redeemable at par plus accrued and unpaid dividends by Superior on or after July 13, 2027. If not redeemed, the dividend rate increases by 0.75% per year for the next four years to a maximum of 10.25%.

Strong Balance Sheet

Maintain Financial Flexibility



Debt Maturity Schedule (US\$m)^a



Debt Breakdown^a

		Rate	Amount Due (US\$m)
Sidecar Credit Facility	Due 2027	~6.25% ^b	\$338m
Credit Facility	Due 2027	~6.25% ^c	\$335m
CAN Unsecured Debenture	Due 2028	4.25%	\$370m
US Unsecured Debenture	Due 2029	4.50%	\$600m
Total		~5.25%	\$1,644m

Debt Ratings

Agency	Rating
Moody's	Ba3
DRBS	BB (High)
S&P	BB-

(a) At as September 30, 2024. (b) CORRA + 1.70% + 0.30% credit spread adjustment. (c) SOFR + 1.70% + 0.10% credit spread adjustment & CORRA + 1.70% + 0.30% credit spread adjustment.

Experienced Management Team

Executive Leadership



Allan MacDonald, President and Chief Executive Officer

Mr. MacDonald joined Superior as President and CEO in April 2023. Previously, he was CEO of the Bragg Group of Companies and Executive Vice President and Chief Operating Officer of Canadian Tire. Mr. MacDonald holds a Masters of Business Administration from Henley Management College and a Bachelor of Business Administration from Acadia University.



Grier Colter, Executive Vice President and Chief Financial Officer

Mr. Colter joined Superior as CFO in September 2023. Previously, he was CFO of Lifeworks and ECN Capital, and also served in senior level positions at large public companies including Canadian Tire and Barrick Gold. Mr. Colter is a Chartered Accountant and Chartered Financial Analyst with a Bachelor of Business Administration from Wilfrid Laurier University.



Darren Hribar, Senior Vice President and Chief Legal Officer

Mr. Hribar joined Superior in 2015 and was previously a partner with Norton Rose Fulbright Canada LLP.



Kirsten Olsen, Senior Vice President and Chief Human Resources Officer

Ms. Olsen joined Superior in 2023, bringing more than 20 years of international HR experience.



Ash Rajendra, Vice President and Chief Information Officer

Mr. Rajendra joined Superior in 2021 and has held various executive and advisor roles with companies such as IBM, Supreme Cannabis., Just Energy and MDS.



Steve Quinn, Senior Vice President, Portfolio Performance & Transformation

Mr. Quinn joined Superior in July 2024 with more than 20 years of experience in operational performance management.

Business Unit Leadership



Natasha Cherednichenko, President of Certarus

Ms. Cherednichenko initially joined Certarus in 2020 as the COO before being appointed President of Certarus in July 2024.



Tommy Manion, Head of U.S. Propane Distribution

Mr. Manion joined Superior in 2019 and has a 30+ year career in the propane industry.



Rick Carron, President of Canadian Propane Distribution

Mr. Carron joined Superior Propane in 2011 and was appointed SVP of Sales and Operations in 2019.



Shawn Vammen, Senior Vice President, Wholesale Propane Distribution

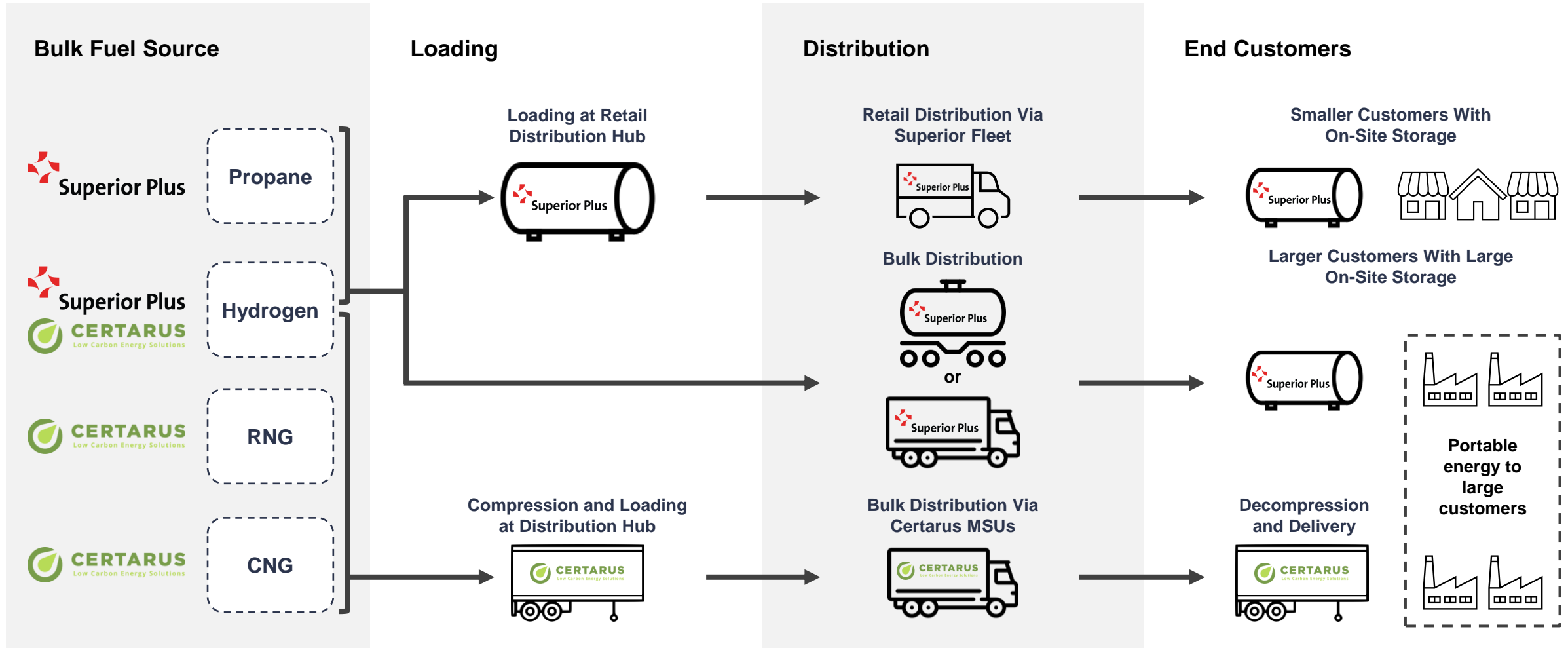
Mr. Vammen joined Superior Gas Liquids in 2008 and has over 20 years of experience in the natural gas liquids industry.

Appendix



Highly Complementary Business Platform and Model

Certarus Provides Exposure to End-Markets Complementary to Propane



MSUs are interchangeable between CNG, RNG and hydrogen

Propane Operations

Stable business with streamlined operations



Secure Propane Supply: We consistently deliver, even in critical situations. Backed by our extensive storage capacity, diverse transportation methods, and the industry's top workforce, we ensure uninterrupted service while reducing risk and downtime.



National Delivery Fleet: Largest fleet of delivery trucks allows nearby sourcing of additional local trucks in unforeseen events. Our skilled drivers cover thousands of kilometres, navigating city streets to rural roads, bridges, barges, and icy Canadian terrain.



Safety First: Safety is our top priority. Committed to being the industry safety leaders for our customers, employees and communities by delivering propane safely and responsibly, and prioritizing the well-being of everyone involved.



Automatic Propane Deliveries: A worry-free delivery experience for our customers. Our automatic delivery service tracks usage and schedules refills to ensure a consistent supply, giving customers peace of mind and one less thing to manage.



Propane Tank Solutions: From residential homes to commercial buildings and large industrial projects, we offer customized propane storage solutions, ensuring the perfect size and capacity for optimal performance.



SMART* Tank™ Sensor: Uninterrupted service with wireless tank monitoring, real-time notifications, and automatic refills. Our sensor allows us to remotely track tank levels, prioritize deliveries, and keep customers informed through our exclusive mobile app.

Highly flexible fleet of CNG, RNG, and Hydrogen virtual pipeline equipment



Portable CNG/RNG/Hydrogen Pressure Reduction Systems – Trailered pressure reduction systems for short and long-term deployment to customer delivery locations



Large Volume CNG/RNG/Hydrogen MSUs – Trailered mobile storage units capable of delivering high volumes of gas payload



Permanent RNG Injection Station – Fixed pressure reduction and pipeline injection compressors injecting agricultural RNG into pipeline via Certarus injection facility



Portable CNG/RNG Compressors – Trailered gas engine-driven compressors capable of temporary assignment for filling MSUs for delivery



Modular CNG/RNG/Hydrogen Pressure Reduction Systems – Containerized pressure reduction systems for long-term deployment to customer delivery locations



Small Volume CNG/RNG MSUs – Trailered mobile storage units with integrated pressure reduction systems for low-flow and backup gas supply applications

Renewable Natural Gas

Multiple expansion projects underway across dairy, swine and landfill



BP – South Dakota Dairy: all 4 BP farm sites are online and transporting RNG to our injection site. We are leveraging our scale in the region and currently onboarding an additional customer nearby with more in the pipeline.



Archaea Republic Services JV – Indiana Landfill: Project recently came online and represents the first trucked project in the Lightning portfolio. Site has been averaging 3-4 loads/day



Juniper Ridge - Maine Landfill: Project recently came online delivering 2-3 loads daily



RNG Injection Site – South Dakota: Currently servicing 4 farms



RNG Movers – California Dairy: Customer injection site servicing one farm with expansion plans to support additional RNG plants in region



RNG Injection - Missouri Swine: Injection site servicing four swine farms in northern Missouri

We continue to work a balance between further market penetration, winning new contracts, and safely onboarding previously contracted wins. We have initiated flow on 9 new unique projects in 2024 alone with 3 more planned to come online before YE. 7 projects in the advanced stages of contract negotiations and over \$250MM+ in total pipeline value.

Hydrogen

Innovation driving organic growth opportunities



Space Perspective: Certarus provided hydrogen for SpaceBalloon project. Received DOT PHMSA and US Coast Guard approval to use Certarus Hydrogen MSU's for first ever marine use. Space capsule successfully launched to 100,000 ft into the Stratosphere. Customer plans to commercially launch once a month from multiple sites.



Siemens: Provided on-site H2 delivery to support gas turbine fuel blending test at Constellation Power facility; 39% H2 in 265MW Turbine – Largest H2 flow to a gas turbine (at time of project). Revenue = \$1.25MM



General Motors: provide fuel cell grade H2 for mobile EV charging stations in UT and CA



WEC: Supplied H2 for the world's largest H2 test on a grid-connected reciprocating nat gas engine at MI power plant (18% H2 in 18MW Engine – Largest H2 flow to grid connected engine). Revenue = \$330k



CP Rail: Supplied H2 for 3 Fuel Cell locomotives through commissioning and testing then for start up and commissioning of their electrolyzer facilities over 3 years



Murphy Oil (with Nabors) and **EQT** (with CAT and Patterson) – H2 blending on a Tier II engine on an active drill site

Maintain reputation as experts in the field of mobile hydrogen supply for pure hydrogen and blended H2/CNG projects

ESG Performance Highlights

Driving Significant Change Towards A Better Future



Environment	Social	Governance
<p>1.36 tCO₂e/thousands of MMBtu Scope 1 and 2 emissions intensity</p>	<p>5-yr Low in TRIR and DART rate; Certarus achieved TRIR of 1.39 and DART rate of 1.25</p>	<p>33% of Directors are women (Target 30%)</p>
<p>24,283 thousands of MMBtu of alternative fuels (CNG, RNG and hydrogen) delivered to the market</p>	<p>\$0.9 million Donated to communities across our operating areas</p>	<p>8 of 9 Directors are independent</p>
<p>~353,769 tCO₂e reduction in customer emissions by switching to lower carbon fuels⁽¹⁾</p>	<p>~22% of our executive leadership team are women</p>	<p>10% of select senior executive compensation linked to ESG-related metrics</p>

Positioning for a Low-Carbon Future:

- **Board oversight** of sustainability strategy, performance and disclosures
- **Expanding our distribution system** to include additional low carbon fuels like CNG, RNG and hydrogen
- **Dedicated resources** focused on low carbon and renewable fuels development

Emissions Reduction Initiatives:

- **Employing digital tools** such as route optimization and remote monitoring to reduce kms driven and improve safety performance
- **Dual fuel fleet systems** allow for consumption of lower carbon fuels⁽¹⁾ such as propane and CNG in place of diesel within our fleet
- **Developing engineering and process improvements** to reduce emissions in our proprietary equipment

Focus on Safety:

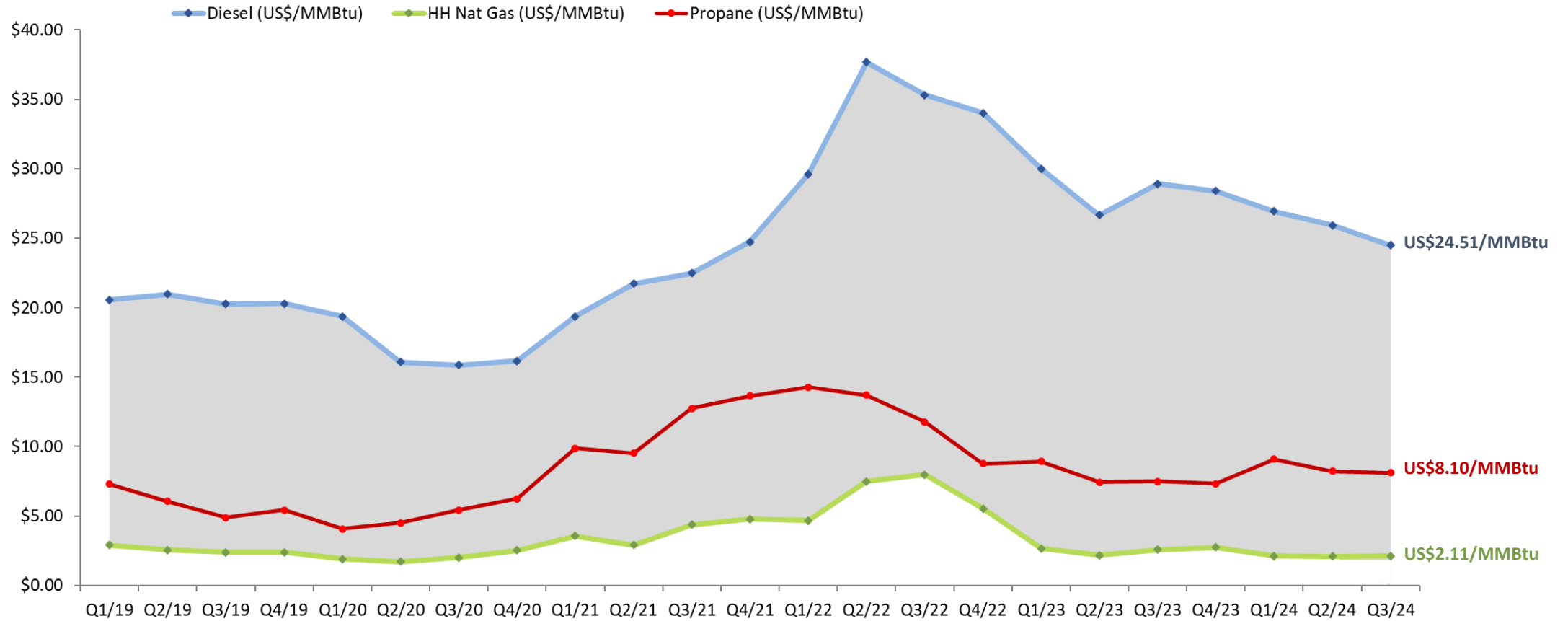
- **Continuing our zero-harm journey** to provide a safe workplace for our employees
- **Proactive asset integrity program** to safeguard people, communities and the environment
- **Supplier Code of Conduct** outlines contractor safety requirements

Committed to Our Customers:

- **Supporting customers** as they transition away from diesel and heating oil to low carbon fuels⁽¹⁾, helping drive organic growth
- Providing **training, employment and business development** opportunities for Indigenous partners
- **Contributing positively** the communities where we operate

Commodity Pricing (US\$/MMBtu)¹

Propane and Natural Gas Have Significant Pricing Advantages Over Competitive Fuels



Slide 5

1. Based on FY 2023 Adjusted Gross Profit. Adjusted Gross Profit is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided below and in Superior's Q3 management discussion and analysis ("MD&A") for the quarter ended September 30, 2024. Superior's MD&A is available on SEDAR+ at www.sedarplus.ca and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.
2. Based on FY 2023 Adjusted EBITDA. Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided below and in Superior's Q3 management discussion and analysis ("MD&A") for the quarter ended September 30, 2024. Superior's MD&A is available on SEDAR+ at www.sedarplus.ca and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.

Slide 6

1. Reflects removal of 56.4 million gallons in 2023 and 90.0 million gallons in 2022 comparative due to Northern Ontario asset sale completed in November 2023.
2. As disclosed in Superior's management discussion and analysis ("MD&A") for the quarter ended September 30, 2024.
3. Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided below and in Superior's Q3 management discussion and analysis ("MD&A") for the quarter ended September 30, 2024. Superior's MD&A is available on SEDAR+ at www.sedarplus.ca and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.
4. See "Forward-Looking Statements and Information".
5. Reflects removal of ~US\$7 million in 2023 and ~US\$9 million in 2022 comparative due to Northern Ontario asset sale completed in November 2023, as well as ~US\$10 million in 2023 and 2022 comparative due to strong differentials that are not anticipated to repeat in 2024.

Slide 7

1. See "Forward-Looking Statements and Information". Represents full year results for the Certarus business.
2. Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided below and in Superior's Q3 management discussion and analysis ("MD&A") for the quarter ended September 30, 2024. Superior's MD&A is available on SEDAR+ at www.sedarplus.ca and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.

Slide 8

1. Adjusted EBITDA, Pro Forma Adjusted EBITDA and Adjusted EBTDA per share are Non-GAAP Financial Measures. Details for Non-GAAP financial information is provided below and in Superior's Q3 management discussion and analysis ("MD&A") for the quarter ended September 30, 2024. Superior's MD&A is available on SEDAR+ at www.sedarplus.ca and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.
2. Capital Expenditures (2023 – US\$182.0 million) and Corporate Operating Costs (2023 – US\$25.2 million) are Non-GAAP Financial Measures. Leverage Ratio is a Non-GAAP ratio. Details for Non-GAAP financial information is provided below and in Superior's Q3 management discussion and analysis ("MD&A") for the quarter ended September 30, 2024. Superior's MD&A is available on SEDAR+ at www.sedarplus.ca and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.
3. Energy Distribution consists of: ATD-CA, DCC-GB, GEI-TSX, NGL-US, PKI-CA, SPH-US; Route-Based Services consists of: BCO-US, CWST-US, CTAS-US, CLNE-US, GFL-CA, PRMW-CA, UNF-US, WCN-CA, WM-US; Utilities consists of: LNT-US, CU-CA, EMA-CA, EVRG-US, FTS-CA, H-CA, TA-CA.

Slide 18

1. Superior defines 'low carbon' and 'lower carbon' fuels as those with a lower carbon intensity than fossil fuels that may be utilized in the same application (e.g. diesel, gasoline).

Slide 19

1. Source: Bloomberg, EIA; Diesel based on U.S. Gulf Coast diesel pricing, converted from US\$/gallon to US\$/MMBtu based on assumed heating value (pricing and heating value sourced from U.S. Energy Information Administration); Natural gas pricing based on Henry Hub; Propane based on Mt. Belvieu pricing, converted from US\$/gallon to US\$/MMBtu based on assumed heating value (pricing sourced from Bloomberg and heating value sourced from U.S. Energy Information Administration).

Non-GAAP Financial Measures and Ratios

In this presentation, Superior has used the following terms (“Non-GAAP Financial Measures and Ratios”) that are not defined by International Financial Reporting Standards (“IFRS”) but are used by management to evaluate the performance of Superior and its business: Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”), Adjusted EBITDA per Share, Corporate Operating Costs, Capital Expenditures and Leverage Ratio. These measures may also be used by investors, financial institutions and credit rating agencies to assess Superior’s performance and ability to service debt. Non-GAAP Financial Measures and Ratios do not have standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Securities regulations require that Non-GAAP Financial Measures and Ratios are clearly defined, qualified and reconciled to their most comparable IFRS financial measures. Except as otherwise indicated, these Non-GAAP Financial Measures are calculated and disclosed on a consistent basis from period to period. Specific items may only be relevant in certain periods. See “Non-GAAP Financial Measures Ratios” in Superior’s most recent Management’s Discussion and Analysis (“MD&A”) for a discussion of Non-GAAP Financial Measures and Ratios used by Superior and certain reconciliations to IFRS financial measures.

The intent of Non-GAAP Financial Measures is to provide additional useful information to investors and analysts, and the measures do not have any standardized meaning under IFRS. The measures should not, therefore, be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate Non-GAAP Financial Measures and Ratios differently. Investors should be cautioned that Adjusted EBITDA should not be construed as an alternative to net earnings, cash flow from operating activities or other measures of financial results determined in accordance with GAAP as an indicator of Superior’s performance. Non-GAAP Financial Measures and Ratios are identified and defined as follows:

Adjusted EBITDA

Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, losses (gains) on disposal of assets, finance expense, restructuring costs, transaction and other costs, and unrealized gains (losses) on derivative financial instruments, and is adjusted for corporate costs and realized gains or losses on foreign exchange hedging contracts. As a result of changing Superior’s reporting currency to U.S. dollars, management will no longer include realized gains (losses) on foreign currency hedging contracts in Adjusted EBITDA or Segment profit (loss). Adjusted EBITDA is used by Superior and certain investors to assess Superior’s consolidated results and ability to service debt. Adjusted EBITDA is consistent with the Segment profit (loss) disclosed in Note 18 Reportable Segment Information of the interim consolidated financial statements for the quarter ended September 30, 2024. EBITDA from operations is the sum of U.S. Propane, Canadian Propane, Wholesale Propane and Certarus Segment profit (loss).

This presentation also includes Superior’s Adjusted EBITDA expectations for 2024, including an assumption of the expected breakdown between the propane business and Certarus. Readers should also refer to the “Forward-Looking Information” section above and the “Financial Outlook” sections of Superior’s management’s discussion and analysis for the three and twelve months ended December 31, 2023 which provides further information with respect to the assumptions used to prepare Superior’s expected 2024 Adjusted EBITDA.

Adjusted EBTDA per share

Adjusted EBTDA is calculated as Adjusted EBITDA less cash interest expense. Cash interest expense is the sum of interest on borrowings, interest earned on Vendor Note and interest on lease liability which are found in Note 14 Supplemental Disclosure of consolidated statements of net earnings (loss) in the interim consolidated financial statements for the quarter ended September 30, 2024.

Corporate Operating Costs

Corporate Operating Costs are defined as Corporate Segment profit (loss) disclosed as Note 18 Reportable Segment Information of the interim consolidated financial statements for the quarter ended September 30, 2024 excluding realized gains (losses) on financial and non-financial derivatives.

Capital Expenditures

Capital Expenditures are inclusive of purchases of property, plant and equipment and intangible assets, net of proceeds on disposition of assets and lease additions.

Total Net Debt to Adjusted EBITDA Leverage Ratio and Pro Forma Adjusted EBITDA

Adjusted EBITDA for the Total Net Debt to Adjusted EBITDA Leverage Ratio is defined as Adjusted EBITDA calculated on a 12-month trailing basis giving pro forma effect to acquisitions and dispositions adjusted to the first day of the calculation period (“Pro Forma Adjusted EBITDA”). Pro Forma Adjusted EBITDA is used by Superior to calculate its Total Net Debt to Adjusted EBITDA Leverage Ratio.

To calculate the Total Net Debt to Adjusted EBITDA Leverage Ratio, divide the sum of borrowings including deferred financing fees and lease liabilities reduced by cash and cash equivalents by Pro Forma Adjusted EBITDA. Total Net Debt to Adjusted EBITDA Leverage Ratio is used by Superior and certain investors to assess its ability to service debt.



Superior Plus

Investor Presentation

January 2025