



# Investor Presentation

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August 2022

*Serving you Safely and Your Way*



# Forward-looking statements and information

This presentation contains certain forward-looking information within the meaning of applicable Canadian securities laws which is provided for the purpose of presenting information about management's current expectations and plans. Readers are cautioned that such information may not be appropriate for other purposes. Superior's actual results could differ materially from those expressed in, or implied by, this forward-looking information, and accordingly, no assurances can be given that any of the results anticipated by the forward-looking information will transpire or occur. Unless otherwise indicated, all figures are presented in Canadian dollars and statistical and financial data in this presentation is presented as of August 8, 2022.

Forward-looking information in this document includes: future financial position, expected 2022 Adjusted EBITDA, commercial demand recovery in the second half of 2022, and average weather for the remainder of 2022 consistent with the five-year average.

Forward-looking information is provided for the purpose of providing information about management's expectations and plans about the future and may not be appropriate for other purposes. Forward-looking information herein is based on various assumptions and expectations that Superior believes are reasonable in the circumstances. No assurance can be given that these assumptions and expectations will prove to be correct. Those assumptions and expectations are based on information currently available to Superior, including information obtained from third party industry analysts and other third party sources, and the historic performance of Superior's businesses and businesses it has acquired. Such assumptions include the satisfaction of the conditions to closing, obtaining the expected synergies from the Kamps acquisition and other acquisitions consistent with historical averages at approximately 25% over the relevant period, no material divestitures, anticipated financial performance, current business and economic trends, the amount of future dividends paid by Superior, business prospects, utilization of tax basis, regulatory developments, currency, exchange and interest rates, future commodity prices relating to the oil and gas industry, future oil rig activity levels, trading data, cost estimates, our ability to obtain financing on acceptable terms, expected net working capital and capital expenditure requirements of Superior or Superior LP, and the assumptions set forth under the "Financial Outlook" sections of our MD&A. In particular, key assumptions and expectations underlying Superior's targeted 2026 EBITDA from Operations in the range of \$700 million to \$750 million include the following: 2-3% annual organic growth; \$5 million to \$15 million in commercial customer recovery from the Covid-19 pandemic; \$50 million to \$55 million in operating expense improvements; completion of \$1.9 billion in acquisitions at multiples consistent with historic multiples for Superior's acquisitions as well as achieved synergies from acquisitions consistent with historical averages at approximately 25% over the relevant period; no material divestitures; 2022 operating results consistent with Superior's consolidated 2022 Adjusted EBITDA guidance. 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 or Superior LP's actual performance and financial results may vary materially from those estimates and intentions contemplated, expressed or implied in the forward-looking information. These risks and uncertainties include incorrect assessments of value when making acquisitions, increases in debt service charges, the loss of key personnel, the anticipated impact of the COVID-19 pandemic and the related public health restrictions, fluctuations in foreign currency and exchange rates, inadequate insurance coverage, liability for cash taxes, counterparty risk, compliance with environmental laws and regulations, reduced customer demand, operational risks involving our facilities, force majeure, labour relations matters, our ability to access external sources of debt and equity capital, and the risks identified in (i) our 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.

When relying on our forward-looking information to make decisions with respect to Superior, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Any forward-looking information is provided as of the date of this document and, except as required by law, neither Superior nor Superior LP undertakes to update or revise such information to reflect new information, subsequent or otherwise. For the reasons set forth above, investors should not place undue reliance on forward-looking information.

# Superior Plus Business Overview

Superior is an industry-leading North American retail propane distribution company



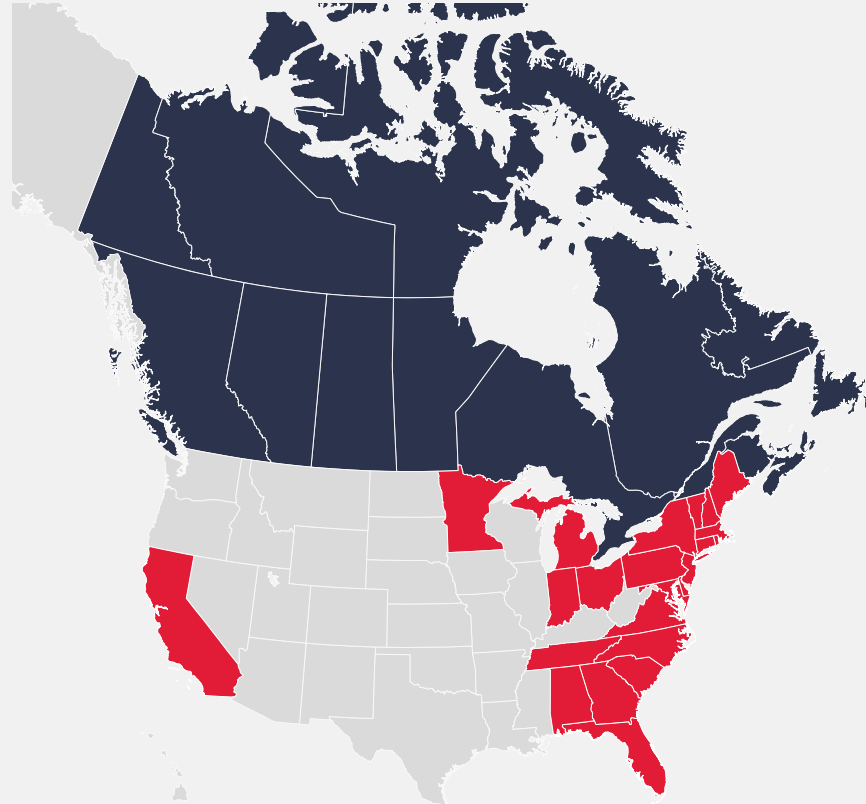
#1

- propane distributor in Canada with ~38% market share<sup>1</sup>



4<sup>th</sup> largest

- retail propane distributor in the U.S. and growing<sup>1</sup>



3.4 billion  
litres total

2.1 billion  
litres in Canada

1.3 billion  
litres in U.S.

~890,000  
customers

~4,200  
employees

# What is Propane?

Propane is an attractive energy source that is extracted primarily from natural gas during production and processing but may also be extracted from crude oil during the refining process.

Propane is clean, versatile and efficient.

Studies have found that propane can emit up to:

- 26% fewer greenhouse gases than gasoline in vehicles
- 38% fewer greenhouse gases than fuel oil in furnaces and half the carbon dioxide (CO<sub>2</sub>) emissions of a charcoal barbecues.

## A Wide Range of Applications

- ✓ Home and water heating and powering home appliances
- ✓ Business and commercial applications such as heating buildings and powering farm and industrial equipment
- ✓ As an alternative fuel to power light-, medium- and heavy-duty vehicles





# Investment highlights



1

## Market Leader

Leading propane distributor in the U.S. and Canada with best-in-class operating platform



2

## Strong Free Cash Flow

Stable and consistent FCF generation providing capital for acquisitions and organic growth



3

## Growth Runway

Substantial white-space to achieve growth through M&A, with access to financing to support acquisitions



4

## Proven Track Record

Proven track record of success in acquisitions and integration with experienced sourcing and execution teams



5

## Dynamic Capital Allocation

Disciplined and unbiased approach to capital allocation to drive significant shareholder returns



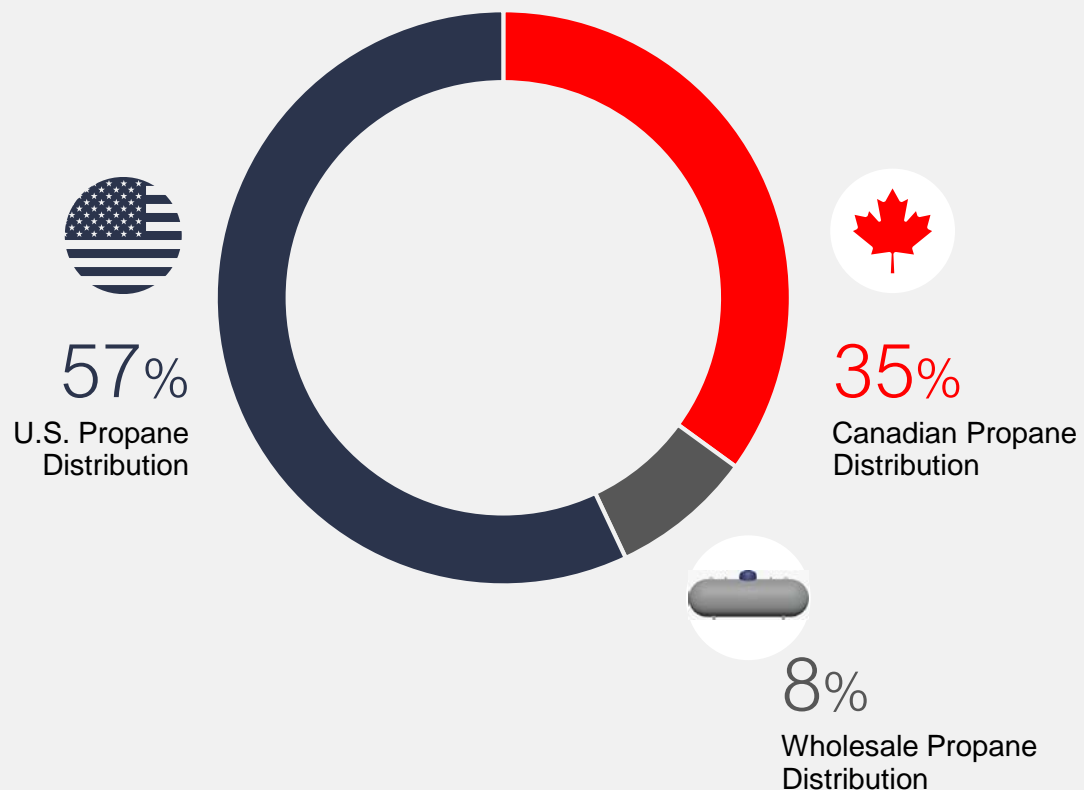
6

## Compelling Dividend Yield

Current yield of ~6%

# Superior Plus Financial Overview

EBITDA by Segment<sup>1</sup>



Market Capitalization <sup>2</sup>	\$2.3 billion
Enterprise value <sup>2</sup>	\$4.5 billion
Leverage Ratio <sup>3</sup>	3.7x
Adjusted EBITDA <sup>4</sup>	\$431.1 million

## 2022 Guidance

Adjusted EBITDA<sup>1</sup>

**\$425m – \$465m**

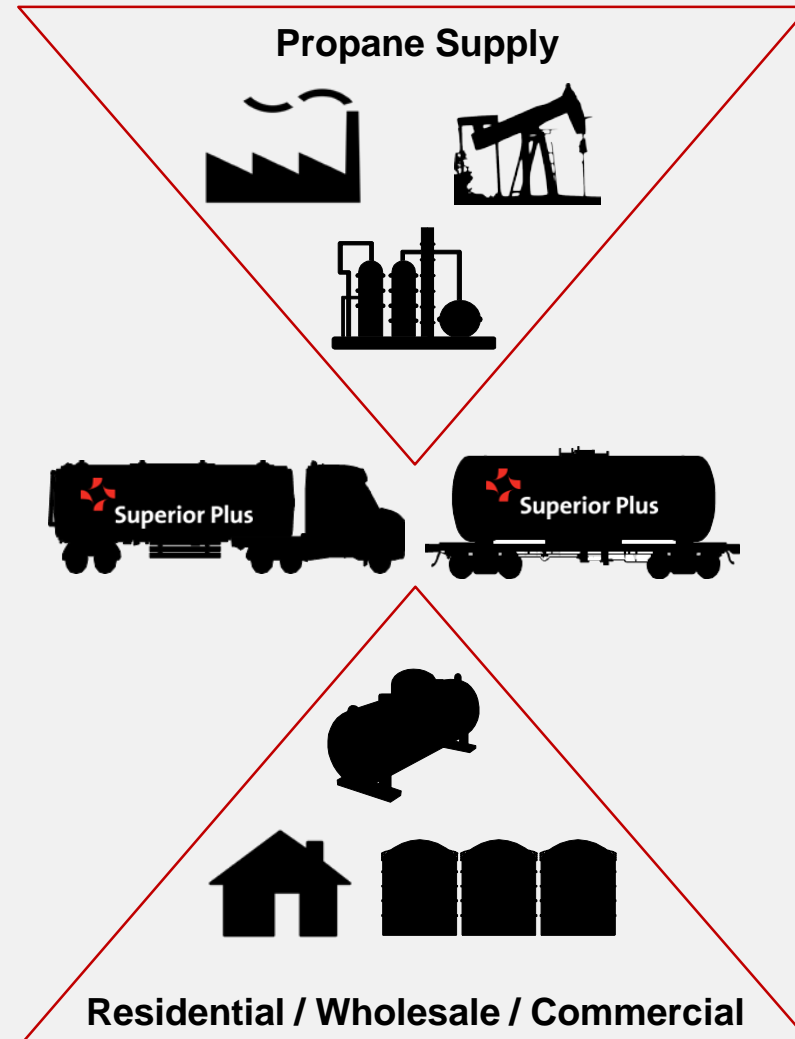
# Superior Plus Distribution & Customer Composition



Customer mix weighted toward commercial and industrial end-use markets/customers

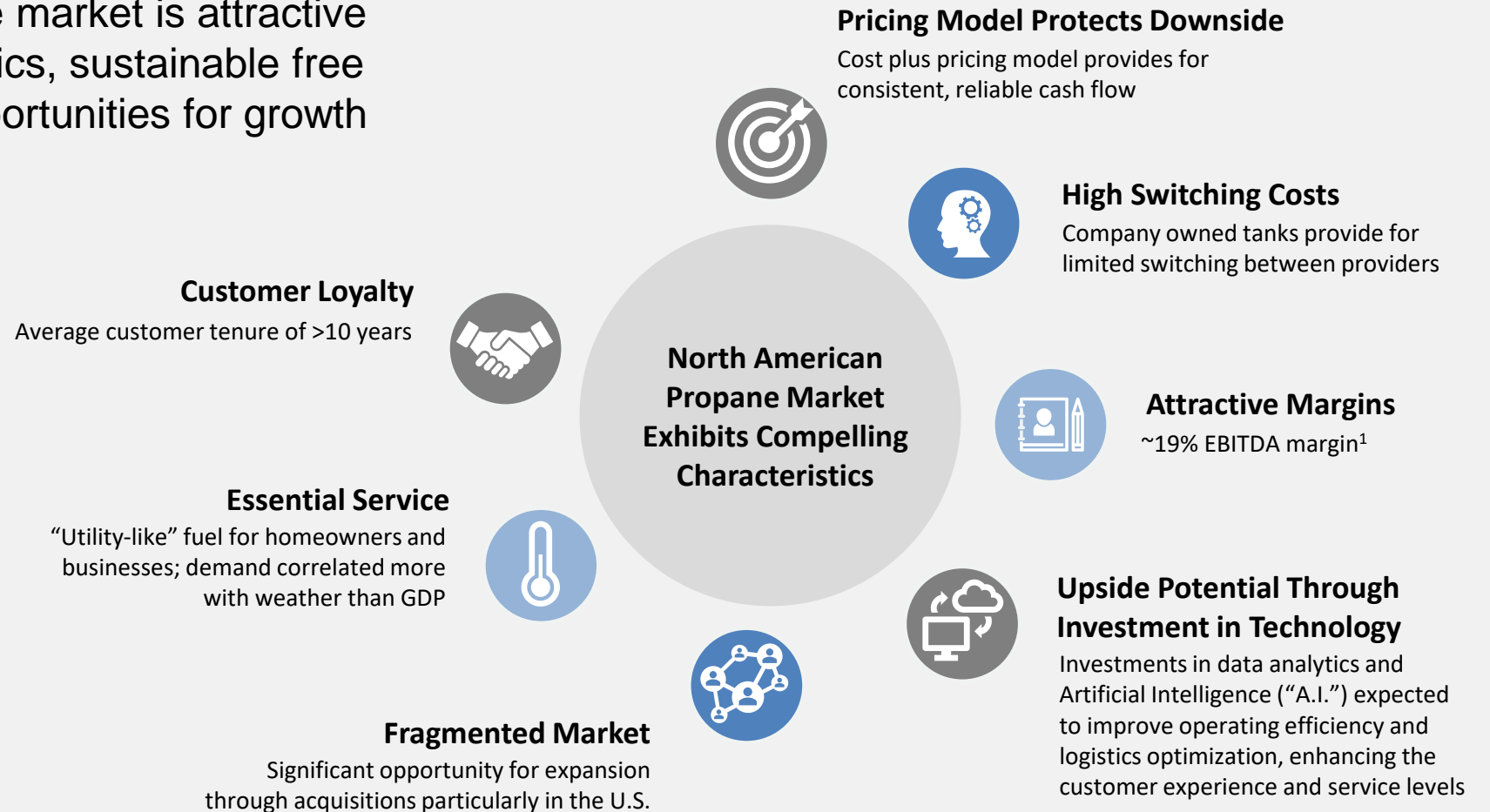


U.S. business is heavily weighted towards residential and small commercial customers



# What Makes the Propane Industry Attractive

The North American propane market is attractive due to customer characteristics, sustainable free cash flow and significant opportunities for growth

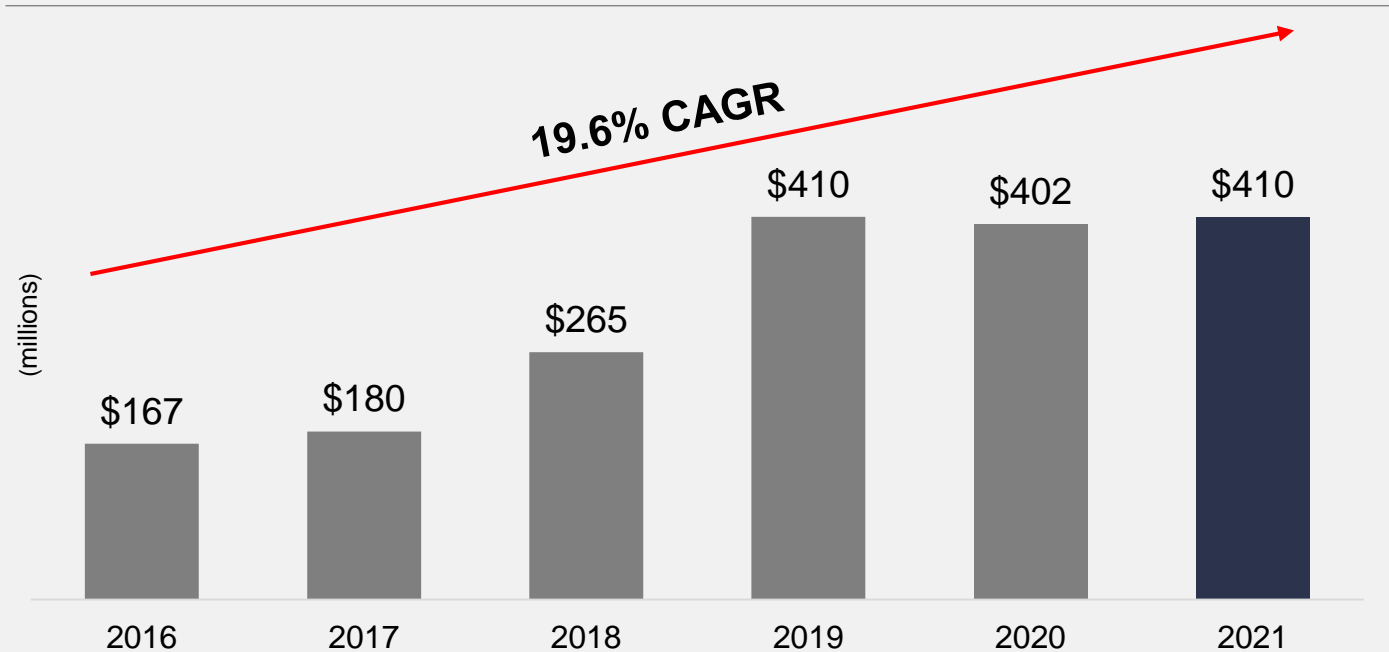




# Strong EBITDA Growth and Free Cash Flow Conversion

- In 2021, Superior completed a comprehensive transformation into a pure-play energy distributor with a major U.S. platform set for continued growth
- Streamlined management focus on highest growth segment
- Consistent, stable free cash flow generation with ~79% FCF conversion<sup>2</sup>
- Executed on ~\$820 million of acquisitions in the past 18 months

EBITDA Growth Since 2016<sup>1</sup>



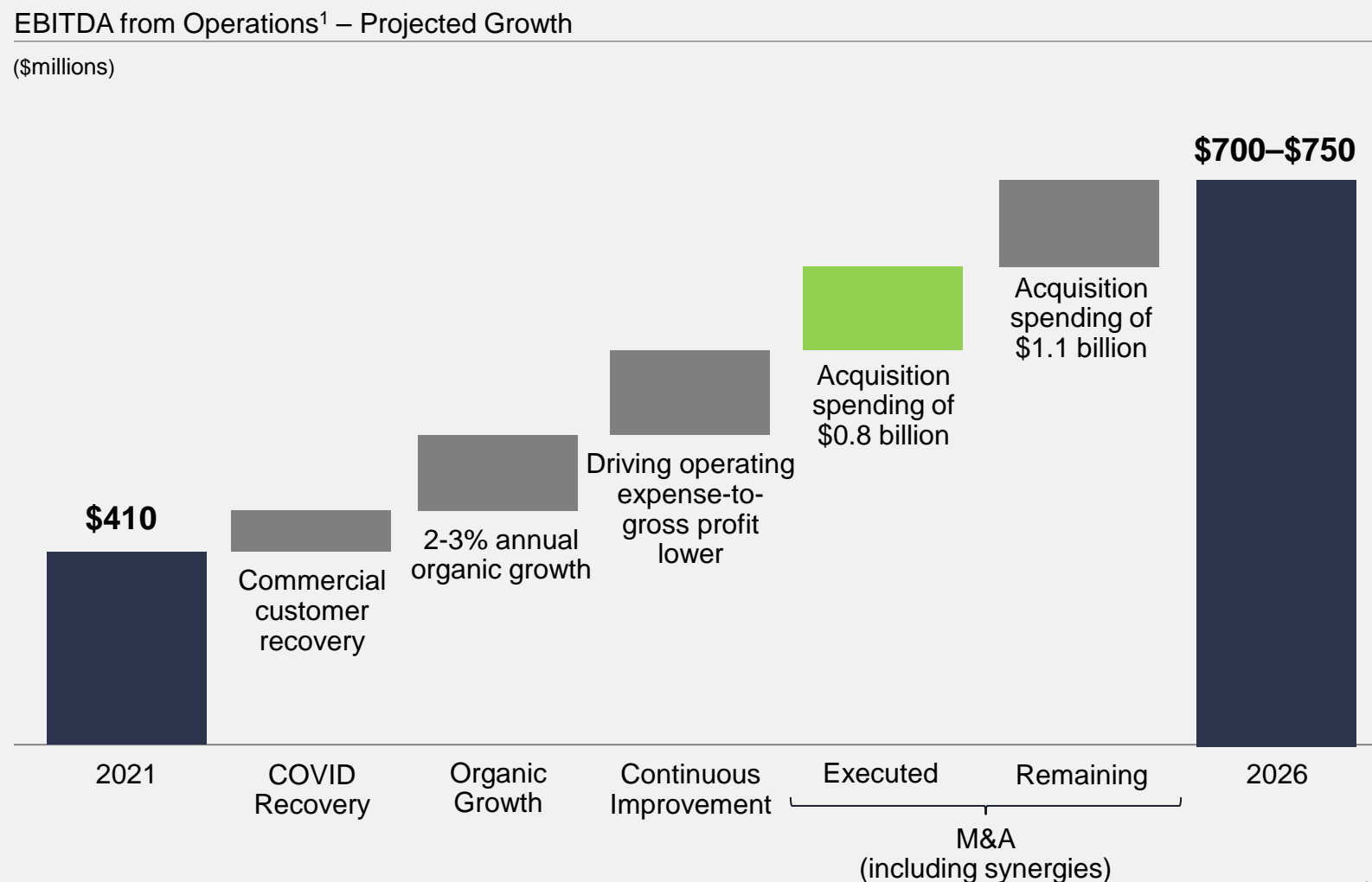
**2021 Free Cash Flow  
Conversion<sup>2</sup>**

**~79%**

# Targeting \$700-\$750 Million of EBITDA by 2026

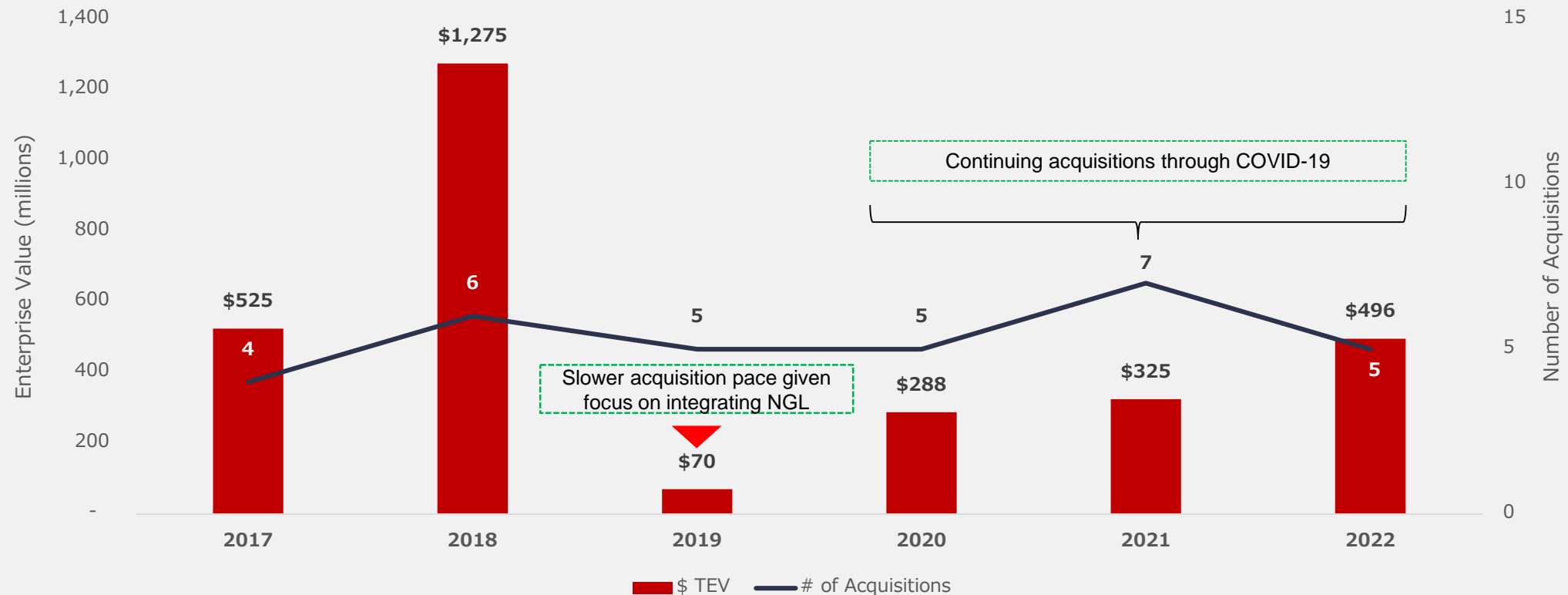
Superior is targeting \$700 to \$750 million of EBITDA from Operations<sup>1</sup> through 2026 by:

- Executing on acquisition growth strategy;
- Continuous improvements and efficiency;
- Organic growth; and
- Anticipated recovery of commercial volumes



# Demonstrated Ability to Acquire, Integrate & Capture Synergies

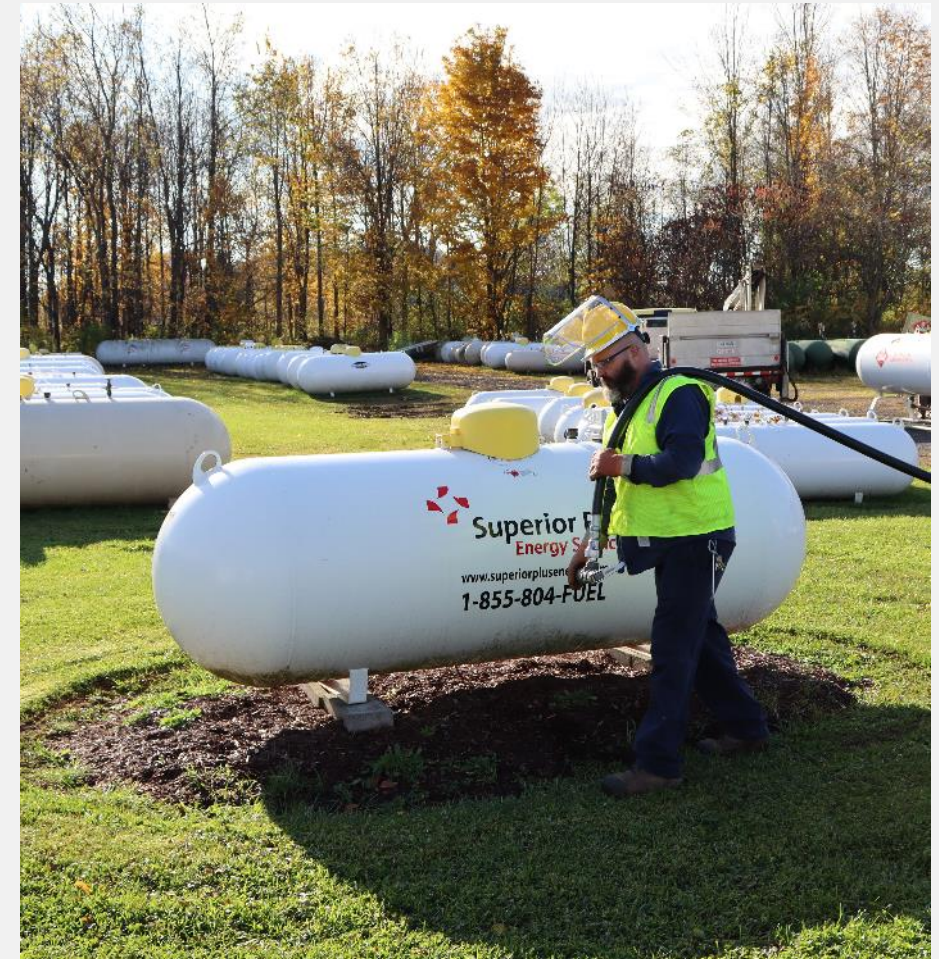
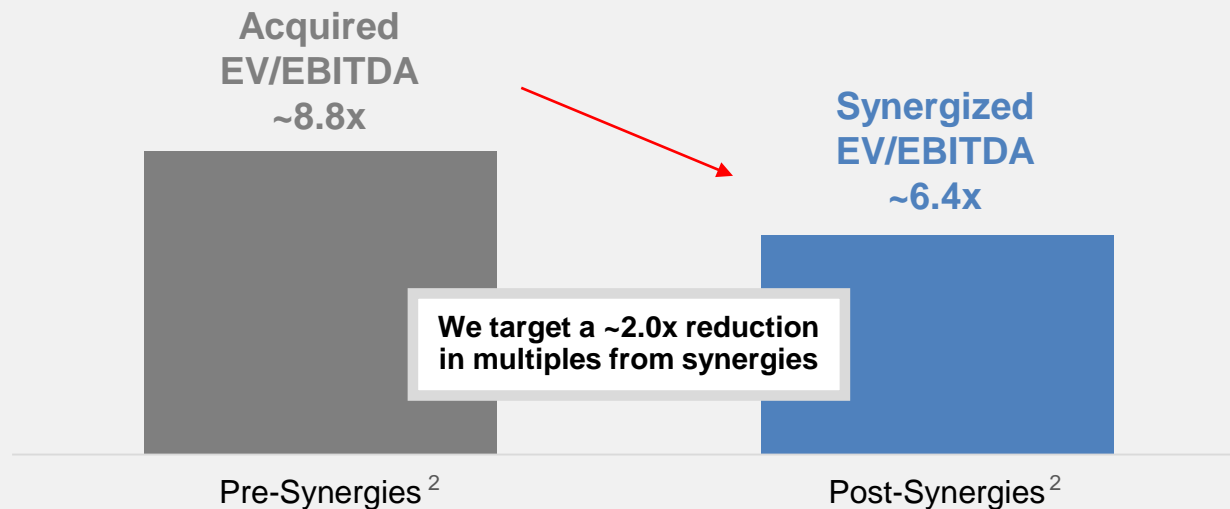
Strong track record demonstrates ability to acquire annually at scale



# Deployed \$1.1 Billion in Capital Across 21 Transactions, Targeting Post-Synergy Average Multiple Improvement of ~2.0x

## Summary of USPD Acquisitions (excl. NGL)<sup>1</sup>

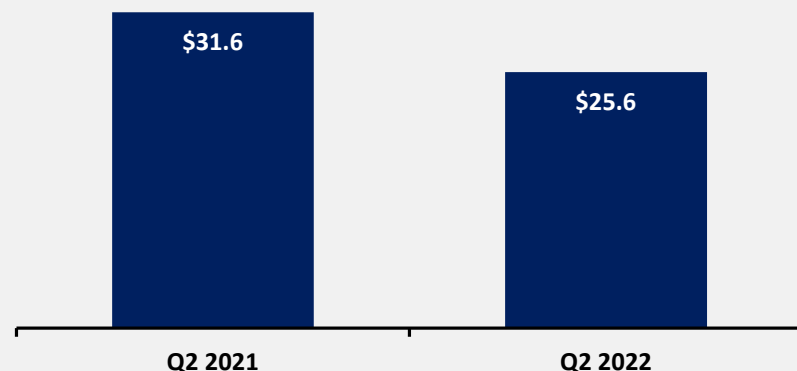
Acquisitions Completed	21
Capital Deployed	~\$1.1 billion
Acquired EBITDA <sup>2</sup>	~\$126 million
Synergized EBITDA <sup>2</sup>	~\$173 million



# Recent Financial Results – Q2 2022 & FY 2021

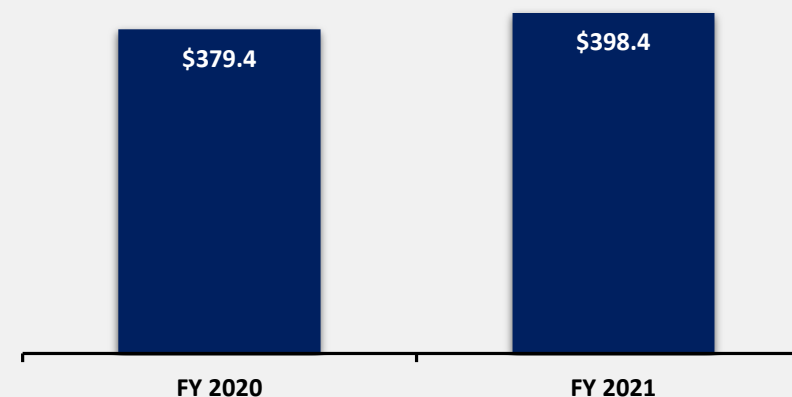
## Adjusted EBITDA (millions)<sup>(1)</sup>

Second Quarter 2022 Results<sup>(1)(2)</sup>



***Higher results for U.S. Propane and Wholesale Propane offset by lower results for Canadian Propane due to the impact of the CEWS received in the prior year quarter***

Full Year 2021 Results<sup>(1)(2)</sup>

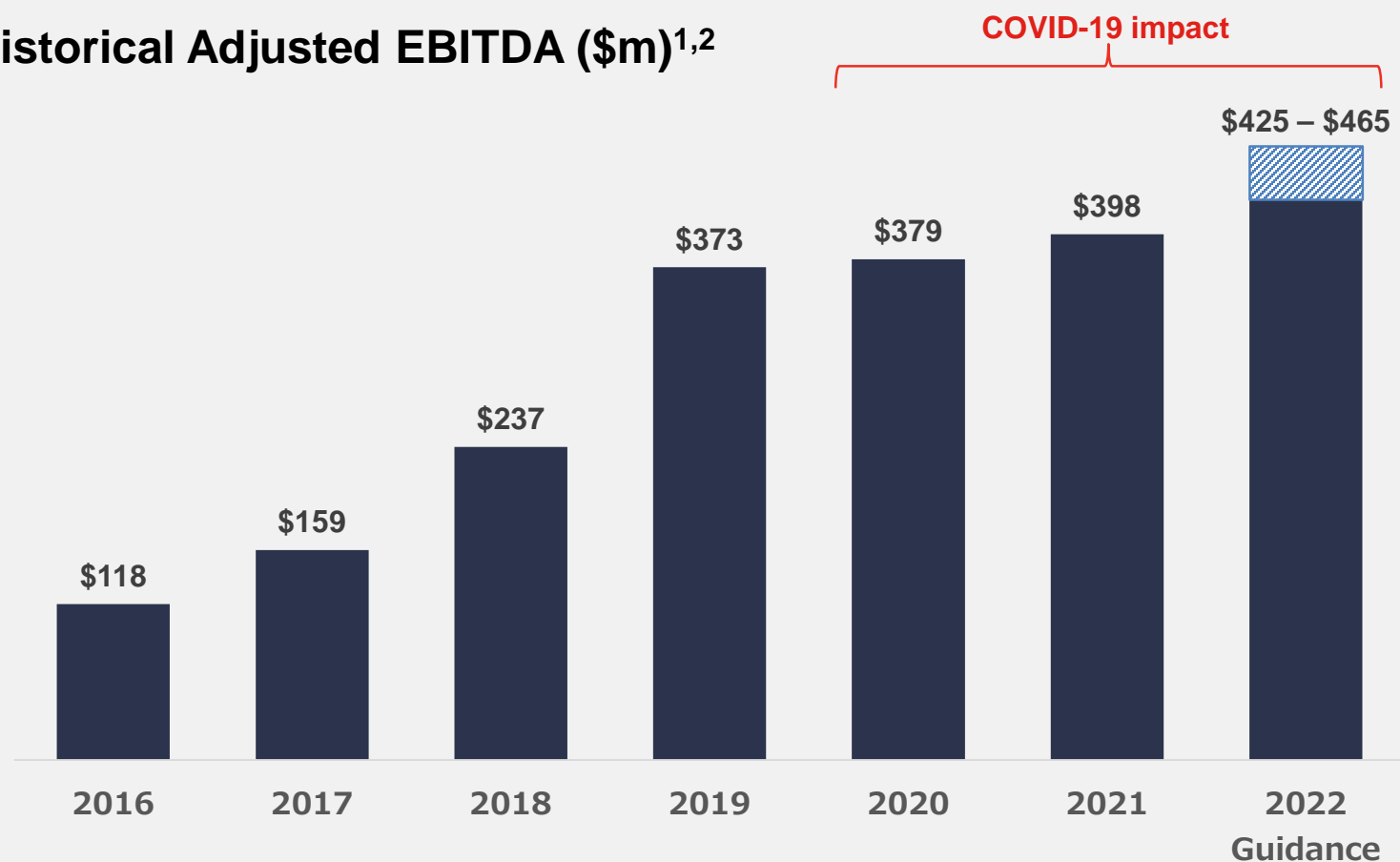


***Modestly higher results inline with guidance as warmer weather, lower margins and the impacts from COVID were offset by contribution from acquisitions***



# Historical Results and 2022 Guidance

## Historical Adjusted EBITDA (\$m)<sup>1,2</sup>



## 2022 Guidance

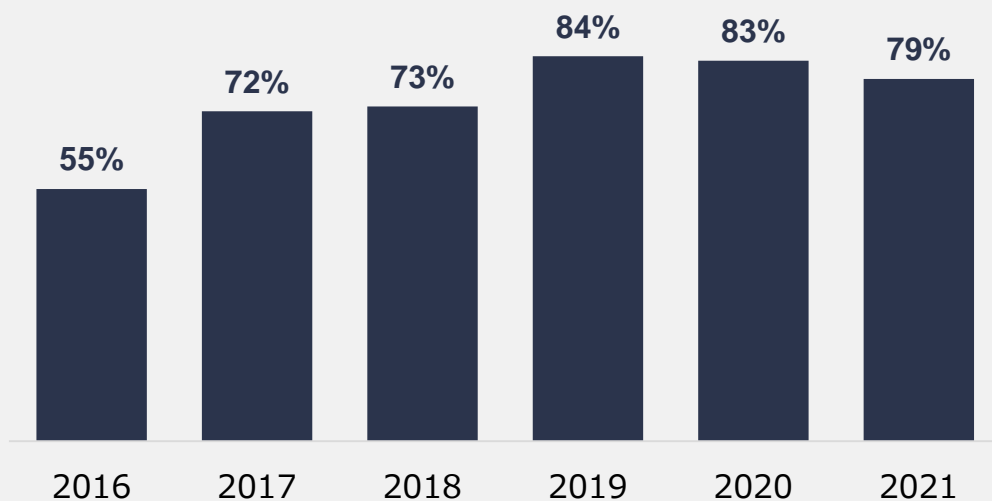
Adjusted EBITDA<sup>1</sup>

**\$425m – \$465m**

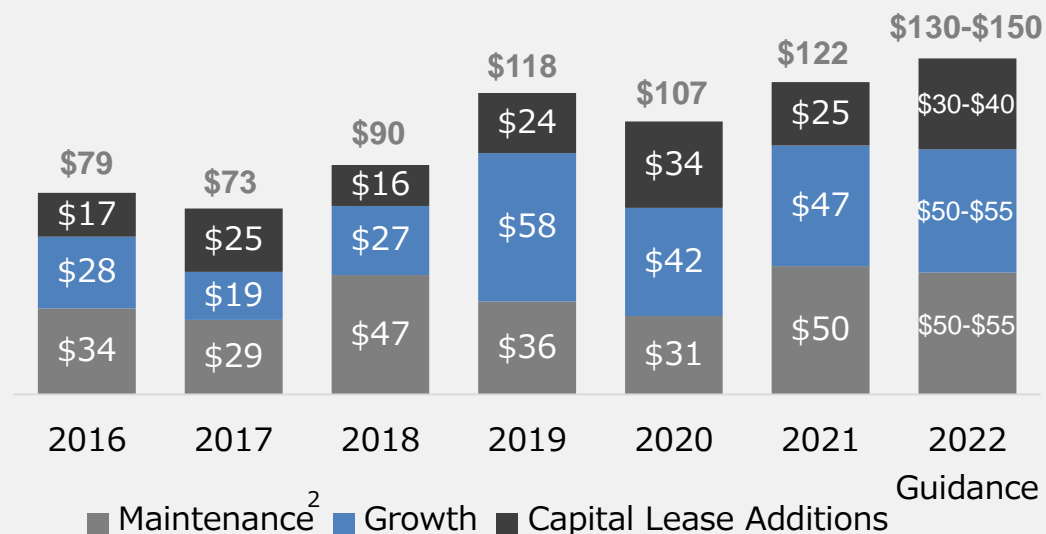
# Capital Expenditures and Free Cash Flow Conversion Profile

Superior generates robust FCF conversion of ~80%, with annual maintenance capex needs of ~\$40m-\$50m

Historical Free Cash Flow Conversion Profile<sup>1</sup>



Capital Expenditures<sup>1</sup> (\$m)



# Strong Balance Sheet Provides Efficient Financing for Growth

**\$750 million revolver**  
with \$359 million currently undrawn<sup>1</sup>

**Current leverage: 3.7x<sup>2</sup>**  
(Leverage target of 3.5x – 4.0x)

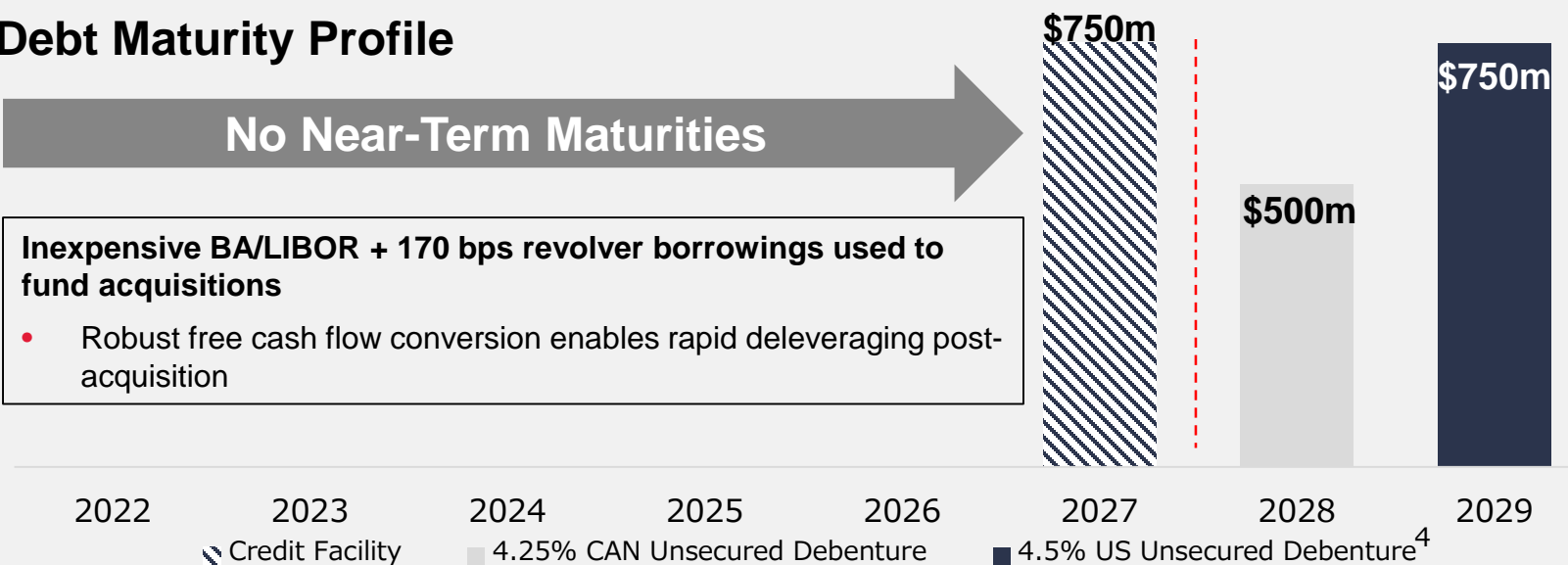
**Weighted average pre-tax  
cost of debt 4.3%<sup>3</sup>**

## Debt Maturity Profile

**No Near-Term Maturities**

**Inexpensive BA/LIBOR + 170 bps revolver borrowings used to fund acquisitions**

- Robust free cash flow conversion enables rapid deleveraging post-acquisition



# Committed to Social Responsibility

Creating long term shareholder value in a socially responsible and sustainable manner



## Reducing impacts on the environment

- Climate change is one of the largest challenges facing the world and we are committed to being part of the solution
- Propane is an efficient and versatile fuel that produces significantly less GHG emissions than gasoline, diesel and heating oil
- In addition to the agreement with Charbone Hydrogen, Superior is exploring additional opportunities to deliver lower carbon alternatives to current and future customers



## Helping employees thrive

- Providing flexibility for employees' work schedules during the pandemic through programs such as Superior Propane's voluntary Reduced Work Arrangement
- Building a diverse and inclusive workforce strengthens our decision-making and value we bring to communities where we live, work and operate
- 21% of executive officer positions are held by women
- 29% of executive officer positions are held by visible minorities



## Creating a strong safety culture

- Working diligently to build a Zero Harm safety culture, focused on leading best practices to ensure safe & healthy working conditions for all employees
- In 2021, modest increase for both Total Recordable Injury Rate (TRIR) and Days Away, Restricted Duty/Transferred Incident Rate (DART)
- Employee safety perception survey results were positive with 98% of respondents feeling safe doing their jobs



## Giving back to communities

- Corporate Social Responsibility Policy outlines commitment to act responsibly and provides a framework for how we approach community investment across our four focus areas:
  - Community development
  - Inclusion and diversity
  - Health & Wellness
  - Youth
- Superior Propane works with more than one-third of the Indigenous communities across Canada and supports Indigenous programs for education, training & employment
- With our employees, have raised over \$2.6 million during the last 10 years for various charities & organizations

# Questions?

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# Appendix

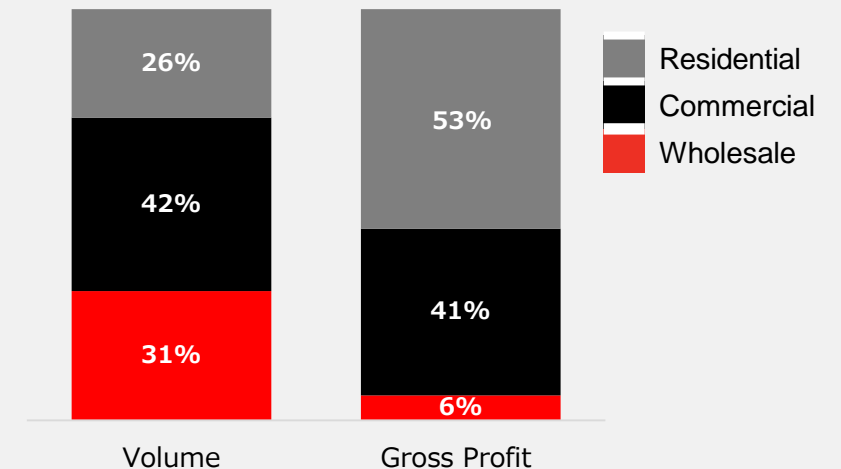
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# Total Volumes and Gross Profit

- Residential and commercial (“retail”) customers represent 94% of total gross profit
  - Residential volumes are typically more correlated to weather, so there is less of an impact from economic slowdowns
  - Commercial volumes may be modestly impacted by economic activity, and the majority of the volumes are to heat buildings and facilities
- Wholesale propane volumes account for 31% of total volumes and only 6% of total gross profit

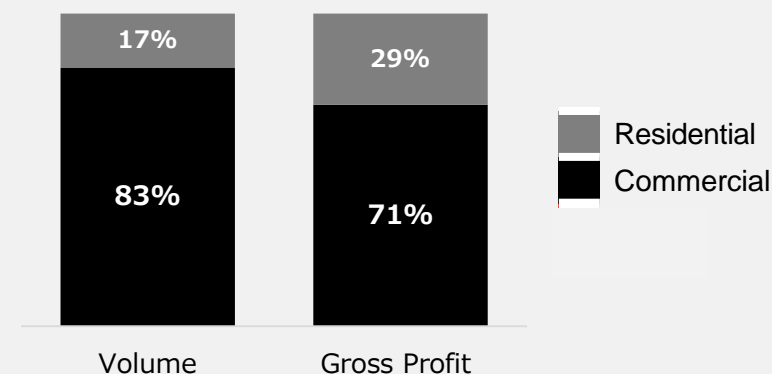
**Sales Volume and Gross Profit by Segment<sup>1</sup>**



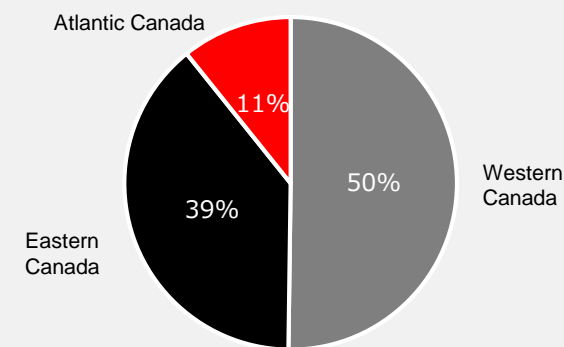
# Canadian Propane Distribution

- Canadian Propane Distribution includes Superior Propane
  - Superior Propane is the leading propane distributor in Canada with a diversified customer base and coast-to-coast-to-coast presence
  - Superior announced or completed 2 acquisitions in Canada in 2021 for total consideration of ~\$20 million
- Since 2011, the Canadian propane distribution business reduced its operating ratio, improved customer retention and increased organic growth, which has contributed significantly to EBITDA growth
- Superior has been employing a digital strategy to differentiate its product offering and improve delivery efficiency
  - Tank sensors and an integrated customer portal platform provide employees and customers up-to-date information on tank volumes, usage and delivery dates
  - Superior has installed sensors on tanks representing ~70% of delivered volumes for this heating season

## Volume and Gross Profit by Segment<sup>1</sup>



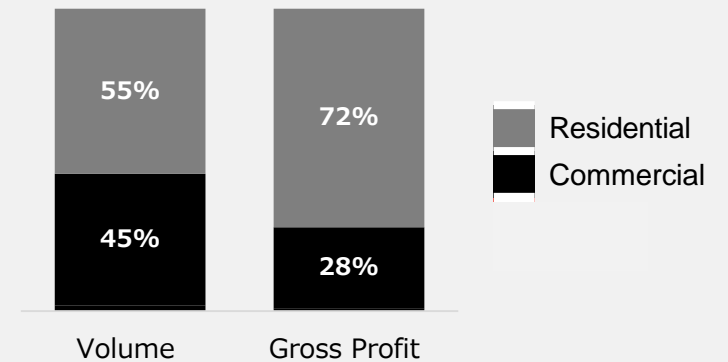
## Volume by Geography<sup>1</sup>



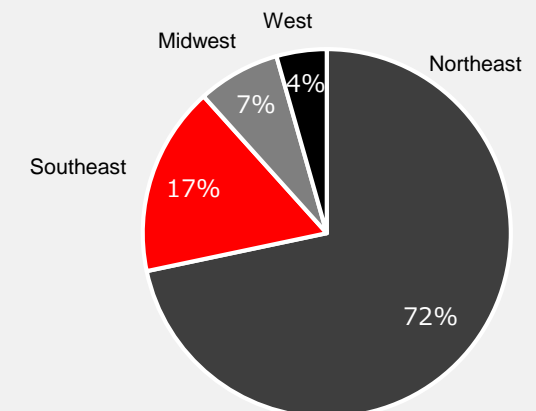
# U.S. Propane Distribution

- U.S. Propane Distribution includes Superior's retail energy distribution business in the Eastern U.S., upper Midwest and California
- U.S. propane distribution customer mix is less diversified than Canada and gross profit is driven primarily by residential customers
- A focus on growth in retail propane distribution and the sale of the wholesale refined fuels business has led to significant improvements in gross profit per litre
- Acquisition strategy targets the east coast of the U.S. and California, with over 1,100 opportunities and addressable markets of over 4.5 billion gallons
  - Superior announced or completed 6 acquisitions in the U.S. in 2021 for total consideration of ~\$625 million
- Digital strategy enables Superior to differentiate its product offering and improve delivery efficiency through the deployment of tank sensors
  - Superior has tank sensors on 41% of delivered volumes in the U.S. as at the end of 2021

## Volume and Gross Profit by Segment<sup>1</sup>



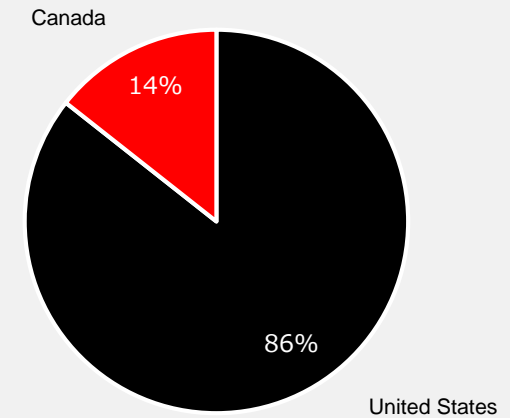
## Volume by Geography<sup>2</sup>



# Wholesale Propane Distribution

- Wholesale Propane Distribution includes Superior Gas Liquids, United Pacific Energy (“UPE”) and Kiva Energy
  - Superior Gas Liquids provides supply expertise for Superior’s North American platform and is a leading wholesale propane marketer
  - UPE and Kiva Energy are leading wholesale propane marketers in California

**Volume by Geography<sup>1</sup>**





# End Notes

## Slide 3

1. Canadian Source Data: Conference Board of Canada Report Dec 2018 – Fueled Up. US Data: LP Gas 2022 Top Propane Retailers published February 2022.

## Slide 6

1. Based on Q2 2022 TTM EBITDA from Operations excluding Specialty Chemicals segment. EBITDA from Operations is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's Q2 management discussion and analysis ("MD&A") for the quarter ended June 30, 2022. Superior's MD&A is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.
2. Closing share price as at August 8, 2022. Debt and cash as at June 30, 2022.
3. Leverage is based on Net Debt to Adjusted EBITDA for the Trailing Twelve Months ended June 30, 2022 pro forma the sale of Specialty Chemicals. Leverage Ratio is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's annual management discussion and analysis ("MD&A") for the quarter ended June 30, 2022. Superior's MD&A is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.
4. Based on Q2 2022 TTM Adjusted EBITDA excluding Specialty Chemicals segment. Adjusted EBITDA includes corporate costs and realized gains or losses on foreign exchange hedging contracts. Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's Q2 management discussion and analysis ("MD&A") for the quarter ended June 30, 2022. Superior's MD&A is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.

## Slide 8

1. Calculated as average of 2020 and 2021.

## Slide 9

1. Energy Distribution EBITDA from Operations. EBITDA from Operations is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's Q2 management discussion and analysis ("MD&A") for the quarter ended June 30, 2022. Superior's MD&A is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.
2. Free Cash Flow Conversion is calculated as Adjusted EBITDA less maintenance capex and lease repayments over Adjusted EBITDA. Free Cash Flow Conversion excludes the Specialty Chemicals business.

## Slide 10

1. EBITDA from operations is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's Q2 management discussion and analysis ("MD&A") for the quarter ended June 30, 2022. Superior's MD&A is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>. See "Forward Looking Information".
2. For the purpose of this analysis USD amounts were converted at 1.30 USD/CAD.

## Slide 12

1. Represents U.S. acquisitions completed from January 2017 – April 2022 excluding NGL, UPE and IDI as NGL was a platform acquisition and is not representative of the tuck-ins included in our guidance, UPE was a wholesale transaction and IDI was an acquisition related to Specialty Chemicals. For the purposes of this analysis both the retail and wholesale segments of the Kamps acquisition are included.
2. "Pre-Synergized" EBITDA represents an estimate of seller Adjusted EBITDA prior to acquisition. "Synergized EBITDA" represents the forecasted Year 5 EBITDA for each acquisition. EBITDA from Operations is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's Q2 management discussion and analysis ("MD&A") for the quarter ended June 30, 2022. Superior's MD&A is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.
3. For the purpose of this analysis USD amounts were converted at 1.27 USD/CAD.

## Slide 13

1. Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's Q2 and annual management discussion and analysis ("MD&A") for the year ended December 31, 2021 and quarter ended June 30, 2022. Superior's MD&A is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>. See "Forward Looking Information".
2. Excludes Specialty Chemicals EBITDA from operations.

## Slide 14

1. Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's Q2 management discussion and analysis ("MD&A") for the quarter ended June 30, 2022. Superior's MD&A is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.
2. Excludes Specialty Chemicals EBITDA from operations.

## Slide 15

1. Free Cash Flow Conversion is calculated as Adjusted EBITDA less maintenance capex and lease repayments over Adjusted EBITDA. Free Cash Flow Conversion and Capital Expenditures exclude the Specialty Chemicals business. Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's Q2 management discussion and analysis ("MD&A") for the quarter ended June 30, 2022. Superior's MD&A is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.
2. Maintenance capital expenditures excluding disposals.

# End Notes

## Slide 16

1. As at Q2 2022.
2. Q2 2022 Leverage is based on Net Debt to Adjusted EBITDA for the Trailing Twelve Months ended June 30, 2022 excluding Specialty Chemicals segment. Leverage Ratio is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's Q2 management discussion and analysis ("MD&A") for the quarter ended June 30, 2022. Superior's MD&A is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.
3. Based on amount drawn on credit facility as at Q2 2022.
4. USD\$600M US Notes converted at 1.25 USD/CAD rate.

## Slide 20

1. FY2021

## Slide 21

1. TTM Q2 2022

## Slide 22

1. FY2021
2. TTM Q2 2022

## Slide 23

1. YTD Q2 2022

# Non-GAAP Financial Measures

Throughout the presentation, Superior has used the following terms that are not defined by International Financial Reporting Standards (“GAAP”), but are used by management to evaluate the performance of Superior and its businesses. Since non-GAAP financial measures do not have standardized meanings prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies, securities regulations require that non-GAAP financial measures are clearly defined, qualified and reconciled to their nearest GAAP financial measures. Except as otherwise indicated, these non-GAAP financial measures are calculated and disclosed on a consistent basis from period to period. Specific adjusting items may only be relevant in certain periods. The intent of non-GAAP financial measures is to provide additional useful information to investors and analysts. These measures may also be used by investors, financial institutions and credit rating agencies to assess Superior’s performance and ability to service debt. The measures should not, therefore, be considered in isolation or used in substitute for measures of performance prepared in accordance with GAAP. Other issuers may calculate non-GAAP financial measures differently.

Investors should be cautioned that Adjusted EBITDA, EBITDA from operations, AOCF and Free Cash Flow should not be construed as alternatives 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.

Superior Non-GAAP financial measures are identified and defined as follows:

## **EBITDA from operations**

EBITDA from operations is defined as Adjusted EBITDA excluding costs that are not considered representative of Superior’s underlying core operating performance, including gains and losses on foreign currency hedging contracts, corporate costs and transaction and other costs. Management uses EBITDA from operations to set targets for Superior (including annual guidance and variable compensation targets). EBITDA from operations is reconciled to net earnings before income taxes. Please refer to the Results of Operating Segments in the Q1 2022 MD&A for the reconciliations.

## **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. Adjusted EBITDA is used by Superior and investors to assess its consolidated results and ability to service debt. Adjusted EBITDA is reconciled to net earnings before income taxes. Adjusted EBITDA is a significant performance measure used by management and investors to evaluate Superior’s ongoing performance of its businesses. Adjusted EBITDA is also used as one component in determining short-term incentive compensation for certain management employees. The EBITDA of Superior’s operating segments may be referred to as EBITDA from operations. Please see the “Reconciliation of Earnings (Loss) before Income Taxes to Adjusted EBITDA” section of Superior’s Q1 2022 MD&A.

## **Leverage Ratio and Pro Forma Adjusted EBITDA**

Superior’s Leverage ratio is calculated using Total Net Debt and Pro Forma Adjusted EBITDA. Pro Forma Adjusted EBITDA for the 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 is used by Superior to calculate its Leverage Ratio.

Total Net Debt is determined by taking the sum of borrowings before deferred financing fees and lease liabilities and reducing this by the cash and cash equivalents balance.

Management believes that Net Debt to Pro Forma Adjusted EBITDA is an important measure to monitor leverage and evaluate the balance sheet.

# Non-GAAP Financial Measures (continued)

## **Capital Expenditures**

Efficiency, process improvement and growth-related expenditures will include expenditures such as acquisition of new customer equipment to facilitate growth, system upgrades and initiatives to facilitate improvements in customer service.

Maintenance capital expenditures will include required regulatory spending on tank refurbishments, replacement of chlorine railcars, replacement of plant equipment and any other required expenditures related to maintaining operations.

## **Organic Growth**

Organic growth calculated as increase in EBITDA from Operations year over year excluding the impact of acquisitions.

## **Free Cash Flow**

Calculated as Adjusted EBITDA less maintenance capital expenditures and capital lease repayments. Free Cash Flow is used by Superior to calculate cash flows available to pay interest and cash taxes, pay dividends, make acquisitions, for capital expenditures and repay debt. Like Adjusted EBITDA, Free Cash Flow is reconciled to net earnings before income taxes.

For additional information with respect to non-GAAP financial measures, including reconciliations to the closest comparable GAAP measure, see Superior's Q1 2022 MD&A, available on SEDAR at [www.sedar.com](http://www.sedar.com)