



# Superior Plus

## Investor Update

May 2024

*Enabling the Adoption of Low Carbon Energy*



# 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; 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 and Certarus’ expected 2024 Adjusted EBITDA guidance; expected 2024 Capital Expenditures; expected 2024 Corporate Operating Costs; expected Leverage Ratio for 2024; expected MSU fleet count, operating efficiency, volumes and Adjusted EBITDA per average MSU; Certarus’ expected return on invested capital, size of the addressable market for Certarus’ business; capital allocation priorities; 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 ability to maintain its dividend level at the current annualized rate of \$0.72 per Common Share; Superior’s use of the NCIB; and statements relating to Superior’s future growth, results of operations, and opportunities, the expected run-rate synergies to be realized 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 as at the date of this presentation, including assumptions about 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 recent acquisitions; and other 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](http://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.

Should assumptions described above prove incorrect, Superior’s actual performance and results in future periods may differ materially from any projections of future performance or results expressed or implied by such forward-looking information. We caution readers not to place undue reliance on this 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.

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 March 31, 2024 and in Superior’s annual information form for the fiscal year ended December 31, 2023.

# Superior Plus (TSX: SPB)

Leading North American distributor of Low Carbon Energy Solutions

Low Carbon Energy Leader  
Supplying Propane, CNG,  
RNG and Hydrogen

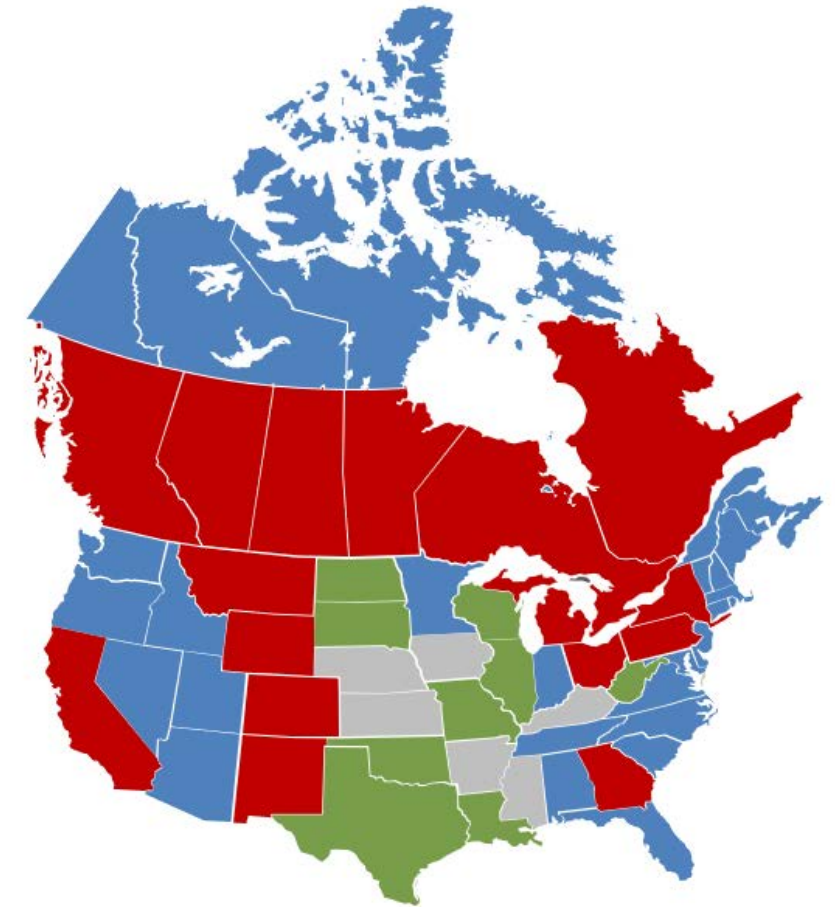
Leading Presence In Key  
North American Energy  
Markets

Resilient Cash Flow Stream  
Paired With Organic Growth  
Engine

Disciplined Capital Allocation

## Key Financial Metrics

Common Shares Outstanding <sup>1</sup>	248.6 million
Market Capitalization <sup>2</sup>	CAD \$2.4 billion
Enterprise Value <sup>2</sup>	CAD \$5.2 billion
2023 Pro Forma Adjusted EBITDA <sup>3</sup>	USD \$475.5 million
2024 Expected Adjusted EBITDA Growth <sup>3</sup>	~5%
Leverage Ratio <sup>4</sup>	3.8x
Leverage Ratio - Long Term Target <sup>4</sup>	3.0x
Dividend Yield <sup>2</sup>	7.6%

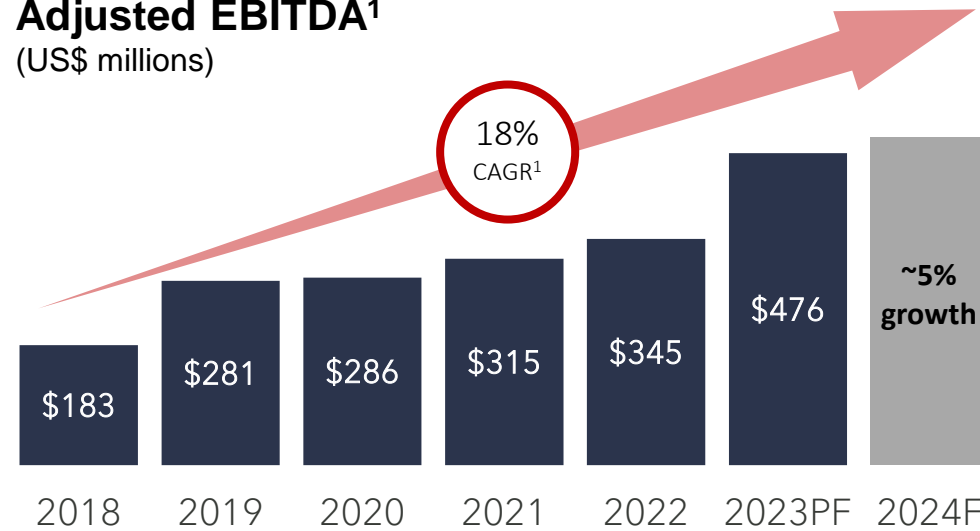


- Propane Operations
- Certarus Operations
- Propane & Certarus Operations

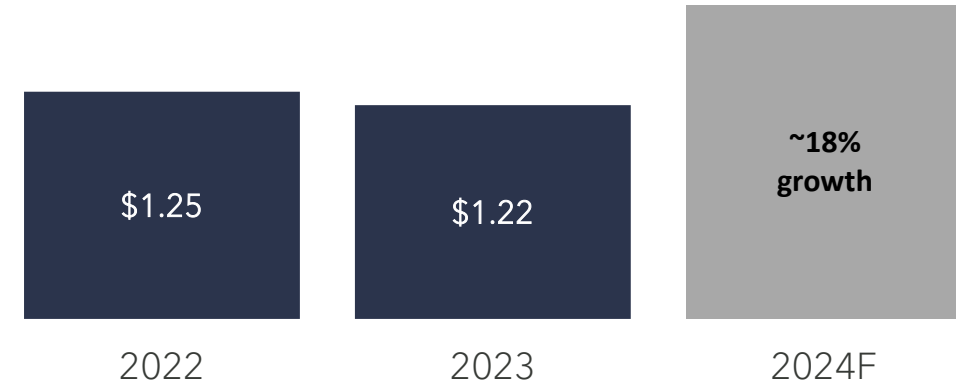
# 2024 Guidance

## Superior Plus As A Market Leader in Energy Distribution

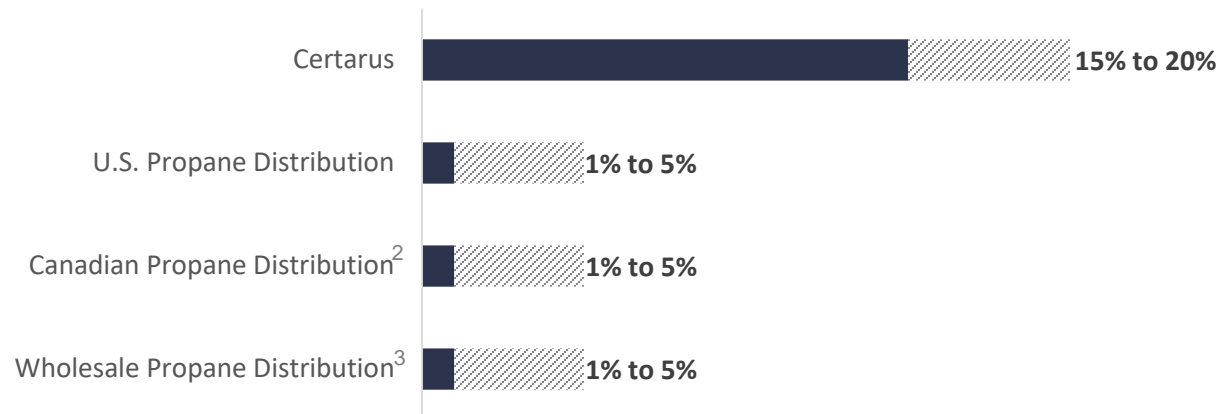
### Adjusted EBITDA<sup>1</sup> (US\$ millions)



### Adjusted EBTDA per Share<sup>1</sup> (US\$/sh.)



### 2024 Adjusted EBITDA Growth Expectations



Capital Expenditures <sup>4</sup>	~US\$230 million
Corporate Operating Costs <sup>4</sup>	~US\$25 million
Leverage Ratio <sup>4</sup>	~ 0.2x reduction

# Superior Plus

## Four Operating Divisions Serving Customers Across North America

### 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 <sup>1</sup> (US\$ mm)	\$593
Adj. EBITDA <sup>2</sup> (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 <sup>1</sup> (US\$ mm)	\$277
Adj. EBITDA <sup>2</sup> (US\$ mm)	\$99
Sales Volumes (mm gallons)	292

#### Wholesale Propane

*A level above competitors from a supply standpoint, 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 <sup>1</sup> (US\$ mm)	\$99
Adj. EBITDA <sup>2</sup> (US\$ mm)	\$47
3 <sup>rd</sup> 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 <sup>1</sup> (US\$ mm)	\$173
Adj. EBITDA <sup>2</sup> (US\$ mm)	\$138
Sales Volumes (‘000 MMBtu)	24,283
MSU Fleet Count (Period End)	729

# Investment Highlights

## Delivering Shareholder Value



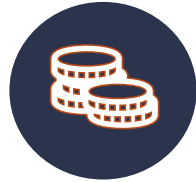
**Operationally focused propane business with utility-like cash flow**



**Certarus: next generation organic growth engine**



**Combined platform is a North American leader in low carbon energy distribution**



**Shareholder value through sustainable growth and dividend yield of 7.6%<sup>1</sup>**

## Balanced Capital Allocation Strategy





# Low Carbon Energy Distribution Leader

Supporting a cleaner, lower carbon economy

## Decarbonization

Trend is accelerating; new policies supporting and fast-tracking the energy transition

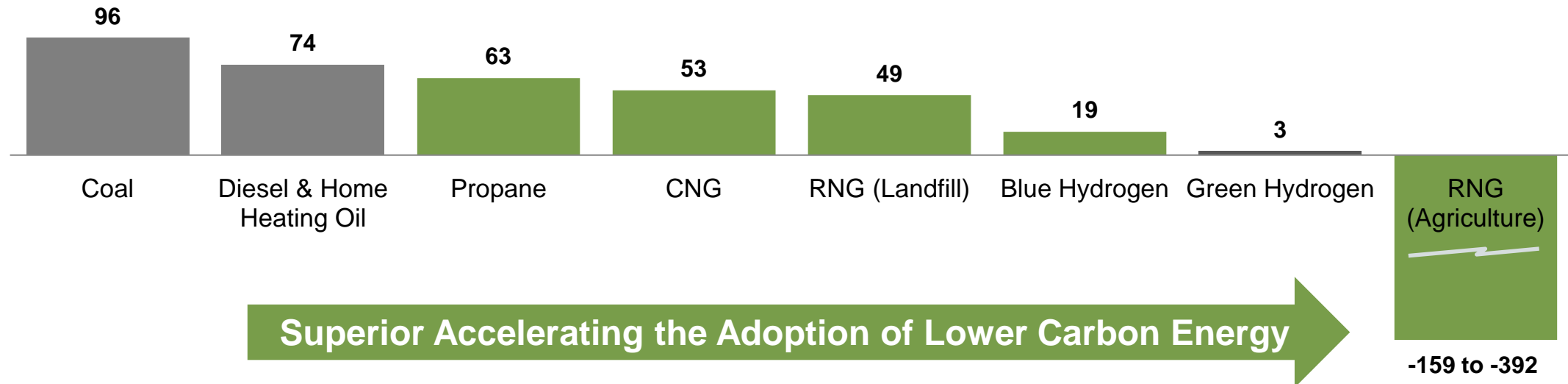
## Energy Security

Reinforced importance for reliable, affordable and secure energy, including propane, natural gas and hydrogen

## Insufficient and Static Infrastructure

Superior's mobile energy solutions bridge gap from pipeline infrastructure that is insufficient, increasingly difficult to build

**Carbon Intensity**<sup>1</sup>  
(Kilograms of CO<sub>2</sub>/MMBtu)



# Propane Distribution

A North American Leader



## Leader in Propane Distribution

as the largest in Canada<sup>1</sup> and the 4<sup>th</sup> largest in the U.S.<sup>2</sup>

## Resilient Cash Flow Stream

providing capital allocation flexibility

## Diversified North American Platform

balanced customer mix and geographic diversification limits exposure to weather

## Operational Excellence

leveraging technology and experience to continuously decrease costs and drive efficiencies

**~770,000**

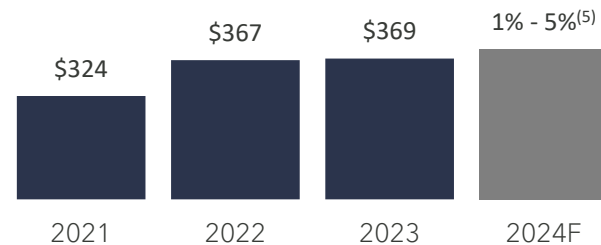
residential and commercial customers across North America providing significant diversification

**1% - 5% Growth**

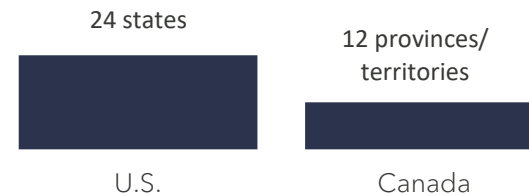
in Adjusted EBITDA<sup>3,4</sup> expected for 2024

## Significant Scale and Expertise in Mobile Fuel Distribution

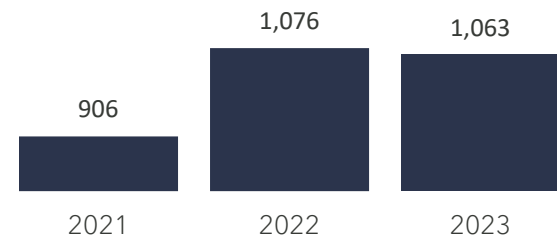
**Adj. EBITDA<sup>3,4</sup>**  
(US\$ millions)



**Propane Operations<sup>6</sup>**  
(#)



**Total Third Party Propane Volumes**  
(millions of gallons)





### #1 in North America

in on-road Low Carbon Energy Solutions

### Organic Growth Engine

with track record since inception of generating strong returns and organically expanding the platform

### 753 MSUs in Fleet<sup>1, 2</sup>

with ~40% of the North American MSU capacity<sup>3</sup> and strategic relationships with the top MSU manufacturers

### Large Addressable Market<sup>3</sup>

in low carbon energy that is growing rapidly

### 15% - 20% Growth

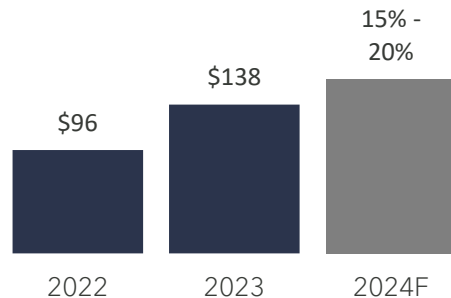
in Adjusted EBITDA<sup>5,6</sup> expected for 2024

### 20%+ return<sup>4</sup>

delivered in 2023 and estimated for 2024

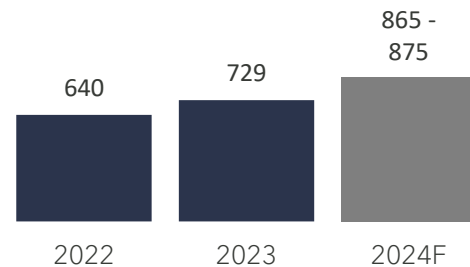
## Delivering Low Carbon Energy Solutions

#### Adj. EBITDA<sup>5,6</sup> (US\$ millions)

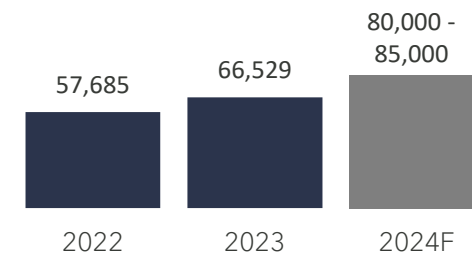


#### MSU Fleet Count<sup>5</sup>

■ Period end figure



#### Volumes<sup>5</sup> (MMBtu / day)



# Strong Balance Sheet Provides Efficient Financing for Growth

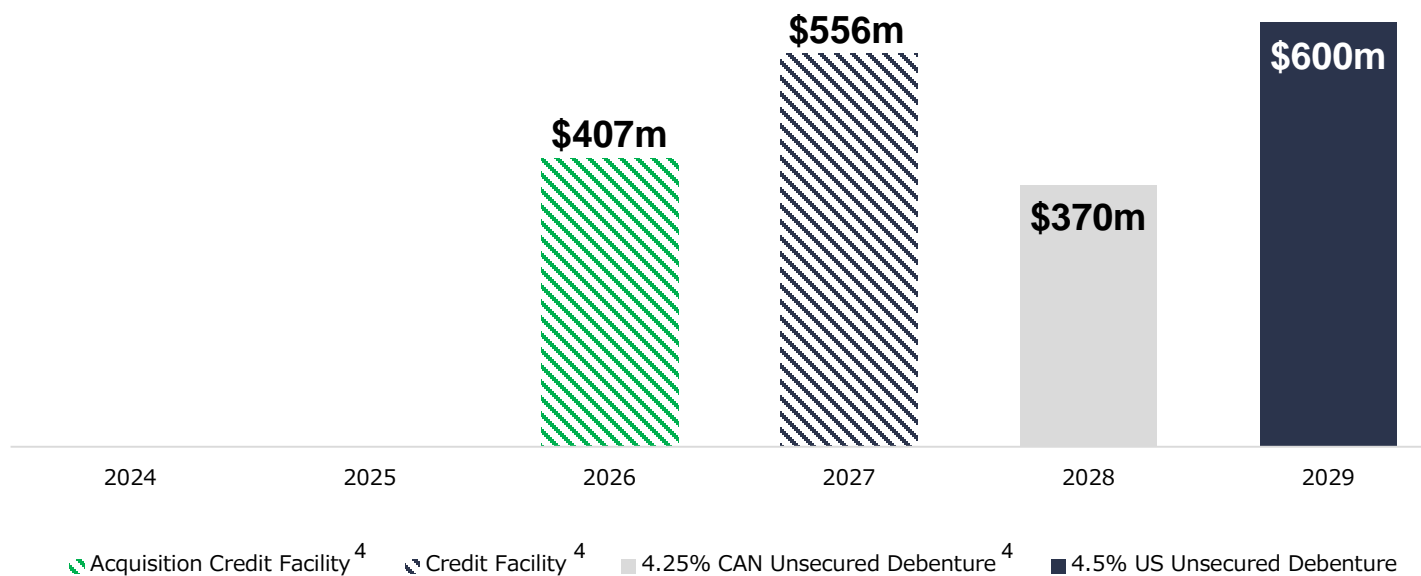
~\$1.0 billion of credit facilities

~\$300 million of available liquidity<sup>1</sup>

**Current Leverage Ratio: 3.8x<sup>2</sup>**  
Long term target: 3.0x

**Weighted average pre-tax cost of debt: 5.5%<sup>3</sup>**

Current Debt Maturity Schedule (US\$ millions)



# ESG Performance Highlights

## Driving Significant Change Towards A Better Future

Environment	Social	Governance
<b>38%</b> Fewer greenhouse gases emitted by propane than heating oil in furnaces	<b>5-yr Low</b> in TRIR, TIR and DART rate	<b>33%</b> of Directors are women ( <b>Target 30%</b> )
<b>~41,000<sub>tCO2e</sub></b> reduction in customer end use emissions	<b>&gt;33%</b> of First Nations, Inuit and Métis communities partner with Superior to reduce dependency on diesel fuel	<b>8 of 9</b> Directors are independent
Certarus acquisition bolsters low carbon fuels platform (CNG, RNG, H <sub>2</sub> )	<b>29%</b> of our workforce are women	<b>10%</b> of select senior executive compensation linked to ESG-related metrics

### Positioning for a Low-Carbon Future:

- **Board oversight** of sustainability strategy, performance and disclosures
- **Strategic partnerships** in low carbon and renewable fuels
- **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 such as propane and CNG in place of diesel within our fleet
- **Supporting customers** through education as they transition away from diesel and heating oil to low carbon fuels, helping drive **organic growth**

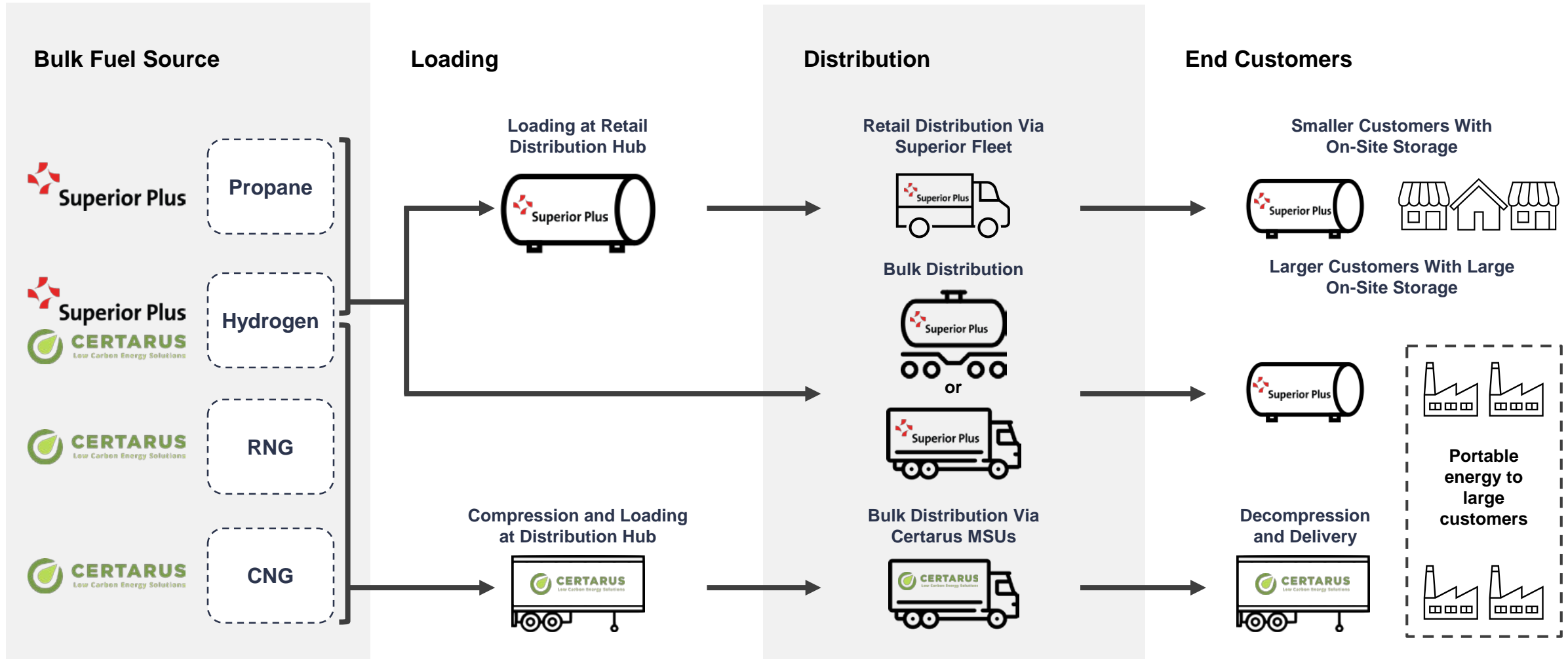
### Commitment to Supporting Indigenous Communities:

- Providing **training, employment and business development** opportunities
- **Engaging** in revenue sharing opportunities
- **Supporting education** through annual bursaries

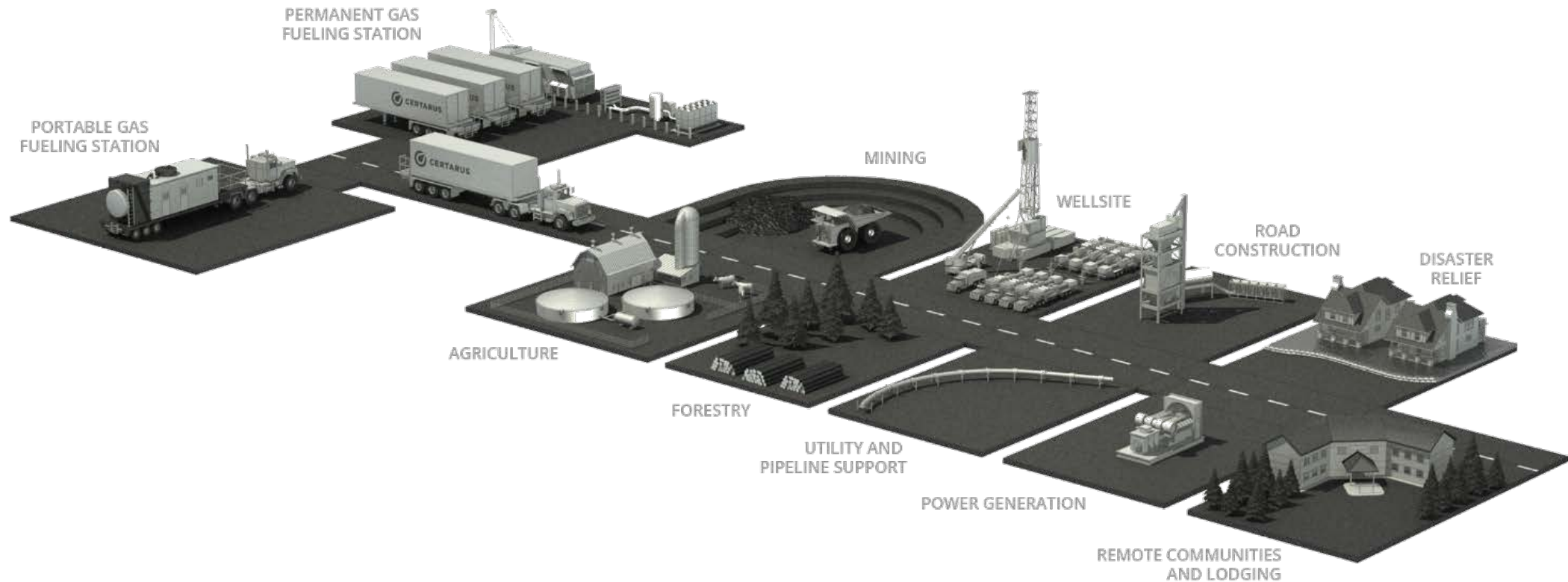
# Appendix



# Highly Complementary Business Platform and Model



*MSUs are interchangeable between CNG, RNG and hydrogen*





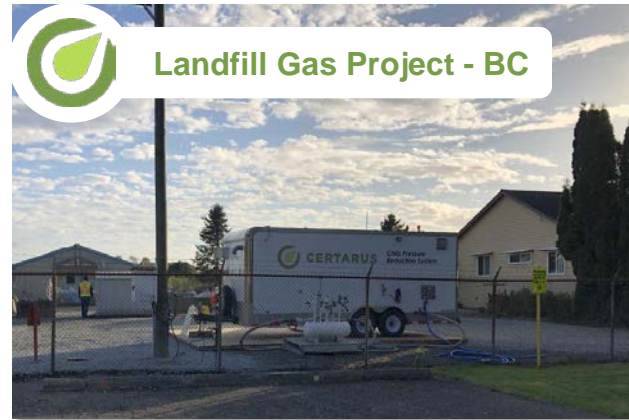
# Renewable Natural Gas

Multiple expansion projects underway



**Swine Project – Missouri**

*Injection site servicing four swine farms in northern Missouri*



**Landfill Gas Project - BC**

*LFG project in BC to test RNG feasibility*



**Dairy Project - Wisconsin**

*Dairy RNG project in Wisconsin*



**Dairy Project - California**

*Certarus MSU preparing to receive the first load of California RNG in Certarus' history*



**Dairy Project - Michigan**

*Recent announcement of first gas off dairy digester project in Western Michigan*



**Dairy Project and Injection Site – South Dakota**

*Four dairy farms in South Dakota to be injected at an RNG injection hub*



# Hydrogen

Innovation driving organic growth opportunities



*Partnered with a leading equipment manufacturer to conduct a H<sub>2</sub> blending pilot project on natural gas-enabled engines*



*Partnered with leading railway operator in the commissioning of its innovative H<sub>2</sub> Locomotive Program*



*Supporting trucking manufacturer with hydrogen for tractor testing*



*Delivering H<sub>2</sub> to power fuel cell generator and charge a fleet of their new electric vehicles*



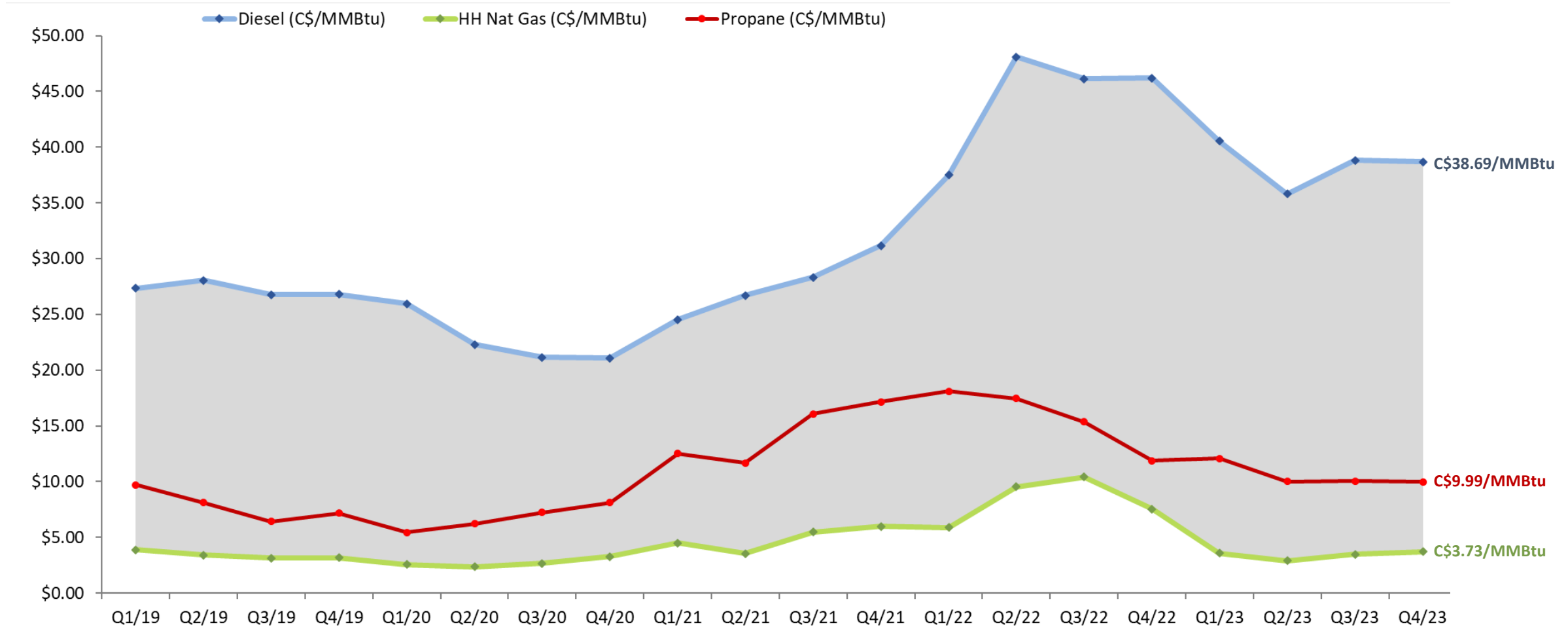
*Certarus' first liquid hydrogen MSU*



*Provided on-site H<sub>2</sub> delivery to support the gas turbine fuel blending test at U.S. state's power plant*

# Commodity Pricing (C\$/MMBtu)

Propane and Natural Gas Have Significant Pricing Advantages Over Competitive Fuels



# End Notes

## Slide 3

1. As at March 31, 2024.
2. Closing share price as at May 13, 2024. Total Net Debt, including Total Debt and cash, as at March 31, 2024. Preferred shares treated as debt.
3. Pro Forma Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided below and in Superior's Q1 management discussion and analysis ("MD&A") for the quarter ended March 31, 2024. Superior's MD&A is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.
4. Leverage is based on Net Debt to Pro Forma Adjusted EBITDA for the twelve months ended March 31, 2024. Leverage Ratio is a Non-GAAP Ratio. Details for Non-GAAP financial information is provided below and in Superior's Q1 management discussion and analysis ("MD&A") for the quarter ended March 31, 2024. Superior's MD&A is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.

## Slide 4

1. Based on Superior standalone EBITDA excluding Specialty Chemicals for FY2018 to 2024 expectation. Adjusted EBITDA, Pro Forma Adjusted EBITDA and Adjusted EBTDA are Non-GAAP Financial Measures. Details for Non-GAAP financial information is provided below and in Superior's Q1 management discussion and analysis ("MD&A") for the quarter ended March 31, 2024. Superior's MD&A is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>. The nearest historical GAAP measure is net earnings/ loss as follows in CAD: 2018: (\$34.0MM), 2019: \$142.6MM, 2020: \$86.8MM, 2021: \$206.7MM, 2022: (\$87.9MM), 2023: \$77.0MM
2. Reflects removal of ~ US\$7 million in 2023 comparative due to Northern Ontario asset sale completed in November 2023.
3. Reflects removal of ~ US\$10 million in 2023 comparative due to strong differentials that are not anticipated to repeat in 2024.
4. 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 Q1 management discussion and analysis ("MD&A") for the quarter ended March 31, 2024. Superior's MD&A is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.

## 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 Q1 management discussion and analysis ("MD&A") for the quarter ended March 31, 2024. Superior's MD&A is available on SEDAR+ at [www.sedarplus.ca](http://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 Q1 management discussion and analysis ("MD&A") for the quarter ended March 31, 2024. Superior's MD&A is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.

## Slide 6

1. Based on closing share price as at May 13, 2024.

## Slide 7

1. Source: U.S. Energy Information Administration; Bloomberg. Carbon Intensity score.

## Slide 8

1. LP Gas 2023 Top Propane Retailers published February 2023.
2. By number of locations.
3. Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided below and in Superior's Q1 management discussion and analysis ("MD&A") for the quarter ended March 31, 2024. Superior's MD&A is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>. See slide 4 for the 2022 Adjusted EBITDA for the propane business.
4. See "Forward-Looking Statements and Information".
5. Reflects removal of ~ US\$7 million in 2023 comparative due to Northern Ontario asset sale completed in November 2023 and ~ US\$10 million in 2023 comparative due to strong differentials that are not anticipated to repeat in 2024.
6. As disclosed in Superior's management discussion and analysis ("MD&A") for the quarter ended March 31, 2024.

## Slide 9

1. At March 31, 2024.
2. Mobile Storage Unit ("MSU").
3. Management estimates.
4. Return calculated as Adjusted EBITDA divided by average cumulative invested capital (gross PP&E). Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided below and in Superior's Q1 management discussion and analysis ("MD&A") for the quarter ended March 31, 2024. Superior's MD&A is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.
5. See "Forward-Looking Statements and Information". Represents full year results for the Certarus business.
6. Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided below and in Superior's Q1 management discussion and analysis ("MD&A") for the quarter ended March 31, 2024. Superior's MD&A is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.

## Slide 10

1. As of March 31, 2024.
2. Leverage is based on Net Debt to Pro Forma Adjusted EBITDA for the twelve months ended March 31, 2024. Leverage Ratio is a Non-GAAP Ratio. Details for Non-GAAP financial information is provided below and in Superior's Q1 management discussion and analysis ("MD&A") for the quarter ended March 31, 2024. Superior's MD&A is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.
3. Based on drawn bank debt and high yield notes as at March 31, 2024.
4. CAD denominated debt converted at 1.35 USD/CAD rate.

## Slide 17

Source: Bloomberg, EIA

1. 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).
2. Natural gas pricing based on Henry Hub.
3. 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 March 31, 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 separate guidance for 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 March 31, 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 March 31, 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 Update**

May 2024