



Q1

FOR THE THREE MONTHS ENDED
MARCH 31, 2025

Superior Announces First Quarter Results with Record Adjusted EBITDA

All dollar amounts are in USD unless otherwise noted and changes in performance are relative to first quarter 2024 unless otherwise noted

- Record first quarter Adjusted EBITDA⁽¹⁾ of \$260.5 million increased 11%
- Adjusted EBITDA per share⁽¹⁾ of \$0.89 increased 19% driven by strong results and lower shares outstanding
- Adjusted Net Earnings per share⁽¹⁾ of \$0.66 increased 32%
- Free Cash Flow per share⁽¹⁾ of \$0.94 increased 54%
- Initial results from *Superior Delivers* are progressing as expected and contributed \$2.3 million to Adjusted EBITDA⁽¹⁾
- The Compressed Natural Gas Distribution (“CNG”) business achieved a record quarter with Adjusted EBITDA of \$55.1 million, an increase of 7%
- Returned more than \$35 million to common shareholders through dividends and share repurchases, including the repurchase of approximately 2.6% of the outstanding public float.

⁽¹⁾ Adjusted EBITDA, Adjusted EBITDA per share, Adjusted Net Earnings per share and Free Cash Flow per share are Non-GAAP Financial Measures. See “Non-GAAP Financial Measures and Ratios” section below.

TORONTO, May 13, 2025 – Superior Plus Corp. (“**Superior**” or “**the company**”) (TSX: SPB) today released its first quarter results for the period ended March 31, 2025.

“We delivered record first quarter results and are pleased with the strong start to 2025 in both our propane and CNG businesses,” said Allan MacDonald, President and Chief Executive Officer. “Our propane teams provided exceptional customer service, resulting in notable growth in both volumes and profitability. I want to express my gratitude for the hard work our teams carried out to achieve robust initial results for our propane transformation *Superior Delivers*, while continuing to provide critical support for our customers across North America.”

“Within our CNG business, the Certarus team delivered a strong quarter, resulting in record Adjusted EBITDA⁽¹⁾,” continued MacDonald. “We are tracking well against our long-term plans and remain confident in our ability to drive significant shareholder value.”

Segmented Information

Three Months Ended March 31

<i>(millions of dollars)</i>	2025	2024
U.S. Propane Adjusted EBITDA ⁽¹⁾	163.6	143.9
Canadian Propane Adjusted EBITDA ⁽¹⁾	49.1	45.7
CNG Adjusted EBITDA ⁽¹⁾	55.1	51.5
Adjusted EBITDA from operations ⁽¹⁾	267.8	241.1
Corporate Operating Costs ⁽¹⁾	(7.3)	(5.5)
Adjusted EBITDA ⁽¹⁾	260.5	235.6

Note: Beginning in Q1 2025, the contribution from wholesale activities has been rolled into the U.S. and Canadian Propane segments to better reflect how the business operates.

⁽¹⁾ Adjusted EBITDA from operations, Corporate Operating Costs and Adjusted EBITDA are Non-GAAP Financial Measures. See “Non-GAAP Financial Measures and Ratios” section below.

Financial Overview

Three Months Ended March 31

<i>(millions of dollars, except per share amounts)</i>	2025	2024
Revenue	1,008.4	897.7
Gross Profit	498.9	465.2
Net earnings (loss) for the period	146.4	85.2
Net earnings (loss) for the period attributable to Superior per share, basic and diluted	\$ 0.54	\$ 0.30
Adjusted Net Earnings per share ⁽¹⁾⁽²⁾	\$ 0.66	\$ 0.50
Adjusted EBITDA from operations ⁽¹⁾	267.8	241.1
Adjusted EBITDA ⁽¹⁾	260.5	235.6
Adjusted EBITDA per share ⁽¹⁾⁽³⁾	\$ 0.98	\$ 0.85
Adjusted EBTDA per share ⁽¹⁾⁽³⁾	\$ 0.89	\$ 0.75
Free Cash Flow per share ⁽¹⁾⁽²⁾	\$ 0.94	\$ 0.61
Cash dividends declared on common shares	7.2	33.1
Cash dividends declared per share	C\$ 0.045	C\$ 0.18

⁽¹⁾ Adjusted EBITDA from operations, Adjusted EBITDA, Adjusted EBTDA per share, Adjusted Net Earnings per share and Free Cash Flow per share are Non-GAAP Financial Measures. See “Non-GAAP Financial Measures and Ratios” section below.

⁽²⁾ The basic weighted average number of shares outstanding for the three months ended March 31, 2025 was 235.6 million. (three months ended March 31, 2024 was 248.6 million). The preferred share dividends are deducted from the numerator in this calculation.

⁽³⁾ The diluted weighted average number of shares outstanding for the three months ended March 31, 2025 was 265.6 million (three months ended March 31, 2024 was 278.6 million). The diluted weighted average number of shares assumes the exchange of the issued and outstanding preferred shares into common shares. There were no other dilutive instruments for the three months ended March 31, 2025 and 2024.

Q1 Propane Distribution Results and *Superior Delivers* (changes in performance are relative to first quarter 2024)

- Adjusted EBITDA⁽¹⁾ across the propane operations grew by approximately 12% compared to last year due largely to colder weather which drove strong volumes, partly offset by a weaker Canadian dollar and slightly lower margins.
- Initial results from *Superior Delivers* are progressing in line with expectations and contributed \$2.3 million to Adjusted EBITDA⁽¹⁾. This initial contribution was largely driven by initiatives within *Customer Growth* focused on contract terms for the services being provided.
- Within *Superior Delivers*, over the coming quarters the company is advancing sophisticated pricing analytics and increasing sales efforts through the *Customer Growth* pillar. Through the *Cost-to-Serve* pillar, the company is focused

on route and schedule optimization. More than 20 *Superior Delivers* initiatives are currently being piloted or are in a phased roll-out and are expected to generate benefits over the remainder of 2025.

- The company continues to expect Superior Delivers to contribute approximately \$20 million in Adjusted EBITDA⁽¹⁾ in 2025 and is on track to deliver \$70 million of incremental Adjusted EBITDA⁽¹⁾ by 2027.

Q1 CNG Results (changes in performance are relative to first quarter 2024)

- Adjusted EBITDA⁽¹⁾ increased 7% to \$55.1 million.
- Continued to increase industry leading fleet of mobile storage units (“MSUs”), with an average of 863 MSUs in the first quarter, up 16%.
- Delivered volumes of 8,828,000 MMBTU increased 10%, while MMBTU per average MSU, excluding MSUs allocated to standby utility services, were relatively flat.

Quarterly Dividend and Common Share Repurchases

- During Q1 2025, Superior repurchased 6.2 million common shares, or approximately 2.6% of its outstanding public float, at an average cost of C\$6.42 per share for a total of approximately C\$40 million.
- Consistent with its previously communicated capital allocation strategy, Superior expects to allocate approximately C\$140 million annually to share repurchases, or until it has reached the limit of 10% of the public float under its outstanding NCIB, subject to the company’s discretion.
- Declaring a quarterly common share dividend of C\$0.045 per share, payable to shareholders of record as of June 30, 2025. The common share dividend will be payable on July 15, 2025.

Debt and Leverage

- The company’s Leverage Ratio as of March 31, 2025 was 3.7x, compared to 3.8x on March 31, 2024 and compared to 4.1x on December 31, 2024. The decrease in the Leverage Ratio was due to higher Adjusted EBITDA and the impact of a strong U.S. dollar on the translation of Canadian denominated debt, partly offset by a temporary investment in working capital during the quarter. The company continues to expect to end 2025 with a Leverage Ratio of ~3.6x and is maintaining its mid-2027 target of ~3.0x.

MD&A and Financial Statements

Superior’s MD&A and the unaudited condensed Consolidated Financial Statements as at and for the quarter ended March 31, 2025 provide a detailed explanation of Superior’s operating results. These documents are available online on Superior’s website at [Superior Plus Financial Reports](#) and on Superior’s profile at [SEDAR+](#).

2025 First Quarter Conference Call

A conference call and webcast to discuss the 2025 first quarter financial results will be held at 8:30 AM EDT on Wednesday, May 14, 2025. To register as a participant, please use the following link: [Register Here](#). The webcast will be available for replay on Superior’s website at: <https://www.superiorplus.com/> under the Events section.

About Superior Plus

Superior is a leading North American distributor of propane, compressed natural gas, renewable energy and related products and services, servicing approximately 750,000 customer locations in the U.S. and Canada. Through its primary businesses, propane distribution and CNG, RNG and hydrogen distribution, Superior safely delivers low carbon¹ fuels to residential, commercial, utility, agricultural and industrial customers not connected to a pipeline. By displacing more carbon intensive fuels, Superior is a leader in the energy transition and helping customers lower operating costs and improve environmental performance.

¹Superior 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).

FOR MORE INFORMATION

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Forward-Looking Information

This news release 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 news release include, without limitation, information and statements relating to: Superior’s future financial position, the anticipated initiatives, impact of, and our ability to successfully execute on the *Superior Delivers* transformation, expected 2025 Adjusted EBITDA growth of \$20 million attributable to *Superior Delivers* initiatives in 2025 and \$70+ million by 2027, expected allocation of capital to share repurchases in 2025, anticipated increases in shareholder value and expected Leverage Ratio at 2025 and the company’s mid-term target leverage ratio.

Forward-looking information is provided to provide information about management’s expectations and plans for 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, including assumptions about our ability to execute on the goals and targets of the *Superior Delivers* transformation, including \$35 million in Adjusted EBITDA growth from cost-to-serve improvements, \$30 million in Adjusted EBITDA growth from customer growth initiatives; and \$5 million in Adjusted EBITDA growth from the company’s wholesale business activities, in each case, from 2025 to 2027; foreign exchange rates; competition; expected average weather; interest rates remaining flat with the current level; number and average acquisition price of common shares repurchased; 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 2025 Q1 MD&A available at SEDAR+ at www.sedarplus.ca and on Superior’s website at <http://www.superiorplus.com/investor-relations/financial-reports/>. No assurance can be given that these assumptions and expectations will prove 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. Superior cautions that the assumptions used to prepare such forward-looking information, including estimated financial guidance, could prove to be incorrect or inaccurate.

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 CNG 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 2024 Annual 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, Superior does not undertake 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.

The estimates and targets regarding Superior's future financial performance, including, but not limited to, estimated target of incremental Adjusted EBITDA of \$70 million from the *Superior Delivers* transformation by 2027, are provided herein to assist readers in understanding Superior's estimated and targeted financial results, and such information may not be appropriate for other purposes. Superior and its management believe that such information has been prepared based on assumptions that are reasonable in the circumstances, reflecting management's best estimates and judgements, and represents, to the best of management's knowledge and opinion, Superior's estimated and targeted financial results. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

Non-GAAP Financial Measures and Ratios

Throughout this news release, Superior has identified specific terms, including ratios, that it uses that are not standardized measures under International Financial Reporting Standards ("Non-GAAP Financial Measures") and, therefore may not be comparable to similar financial measures disclosed by other issuers. Information to reconcile these Non-GAAP Financial Measures to the most directly comparable financial measures in Superior's condensed consolidated financial statements as at and for the three months ended March 31, 2025 ("Q1 2025 Financial Statements") is provided below. Certain additional disclosures for these Non-GAAP Financial Measures, including an explanation of the composition of these financial measures, how they provide helpful information to an investor, and any additional purposes management uses for them, are incorporated by reference from the "Non-GAAP Financial Measures and Reconciliations" section in Superior's 2025 First Quarter MD&A dated May 13, 2025, available on www.sedarplus.com.

Adjusted EBITDA is consistent with the Segment profit (loss) disclosed in Note 18 Reportable Segment Information of the Financial Statements. Adjusted EBITDA from operations is the sum of U.S. Propane, Canadian Propane, and CNG Segment profit (loss). Adjusted EBITDA per share is calculated by dividing Adjusted EBITDA by the weighted average shares assuming the exchange of the issued and outstanding preferred shares into common shares.

Adjusted EBTDA is calculated as Adjusted EBITDA less interest on borrowings and interest on lease liability. Adjusted EBTDA per share is calculated by dividing Adjusted EBTDA by the weighted average shares assuming the exchange of the issued and outstanding preferred shares into common shares.

Corporate Operating Costs are defined as Corporate Segment profit (loss) disclosed in Note 18 Reportable Segment Information of the condensed consolidated financial statements as at and for the three months ended March 31, 2025.

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

Leverage Ratio is determined by dividing Superior's Net Debt by its Pro Forma Adjusted EBITDA, both of these components are Non-GAAP Financial Measures. Proforma Adjusted EBITDA is Adjusted EBITDA calculated on a 12-month basis giving effect to acquisitions, if any, to the first day of the calculation period. Proforma Adjusted EBITDA was calculated by taking the sum of the year ended December 31, 2024 Adjusted EBITDA (\$455.5 million) and the Adjusted EBITDA for the three months ended March 31, 2025 (\$260.5 million) less the Adjusted EBITDA for the three months ended March 31, 2024 (\$235.6 million). Net Debt is calculated as the sum of borrowings before deferred financing fees (\$1,651.0 million) and lease liabilities (\$158.0 million) reduced by cash and cash equivalents (\$32.7 million) as at March 31, 2025.

Free Cash Flow per share is calculated as Segment Profit (Loss) (\$260.5 million) less interest on borrowings (\$21.2 million), interest on lease liability (\$2.4 million), taxes paid (\$6.2 million), Capital Expenditures (\$22.1 million), transaction, restructuring and other costs (recovery) ((\$16.8 million)) and the preferred share dividend paid in the period (\$4.7 million). Free Cash Flow per share is calculated by dividing Free Cash Flow by the basic weighted average common shares. This calculation excludes changes in non-cash operating working capital and other, which can fluctuate meaningfully and from quarter to quarter and can therefore detract from the purpose of the metric which is to demonstrate the performance from the underlying operations.

Adjusted Net Earnings is calculated as Net Earnings for the period (\$146.4 million) and adjusting for deferred income tax (\$33.8 million), unrealized (gains) losses on financial and non-financial derivatives and foreign currency translation (\$3.6 million), transaction, restructuring and other costs (recovery) ((\$16.8 million)) and the preferred share dividend paid in the period (\$4.7 million). Adjusted Net Earnings per share is calculated by dividing Adjusted Net Earnings by the basic weighted average common shares.