Investor Update

March 2021

Superior Plus

Forward-Looking Statements and Information

All figures shown in Canadian Dollars ("CAD") unless otherwise stated.

Certain information included herein is forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information may include statements regarding the objectives, business strategies to achieve those objectives, expected financial results (including those in the area of risk management), economic or market conditions, and the outlook of or involving Superior, Superior LP and its businesses. Such information is typically identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "plan", "forecast", "future", "outlook, "guidance", "may", "project", "should", "strategy", "target", "will" or similar expressions suggesting future outcomes.

Forward-looking information in this document includes: future financial position, consolidated and business segment outlooks, expected Adjusted EBITDA, the anticipated closing of the Transaction, the duration and anticipated impact of the COVID-19 pandemic and the expected economic recession, estimates of the impact COVID-19 may have on our operations, the markets for our products and our financial results, anticipated impact from the weaker Canadian dollar, business strategy and objectives, development plans and programs, organic growth, weather, economic activity in Western Canada, product pricing and sourcing, wholesale propane market fundamentals, exchange rates, expected seasonality of demand, and future economic conditions.

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. Such assumptions include 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 life of facilities and statements regarding net working capital and capital expenditure requirements of Superior or Superior LP, the assumptions set forth under the "Financial Outlook" sections of our MD&A. 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 expected economic recession, 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 Overview

Superior Plus is a leading North American energy distributor and marketer that serves both the retail and wholesale energy markets

- Divesture of Specialty Chemicals transforms Superior into a pure-play energy distribution company
- A leading propane distributor and marketer in Canada, the Eastern U.S. and California (serving primarily retail and wholesale propane markets)
  - Leading retail propane distributor in Canada[1]
  - Top 5 retail propane distributor in the United States[2]
  - Top 3 retail propane distributor in North America[1]

Key Stats (C$)

Market Capitalization[3]	$2.5 billion
Enterprise value[3]	$4.7 billion
Adjusted EBITDA[4]	$379.4 million

Over 3 Billion Litres in Annual Volumes

(billions of litres)

(1) Based on management estimates
(2) Based on LP Gas Top Propane Retailer Ranking as of February 14, 2020
(3) Closing share price as at March 22, 2021. Debt as at December 31, 2020
(4) FY2020, excluding Specialty Chemicals segment. See "Non-GAAP Financial Measures". See "Non-GAAP Financial Measures"

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Superior Business Overview

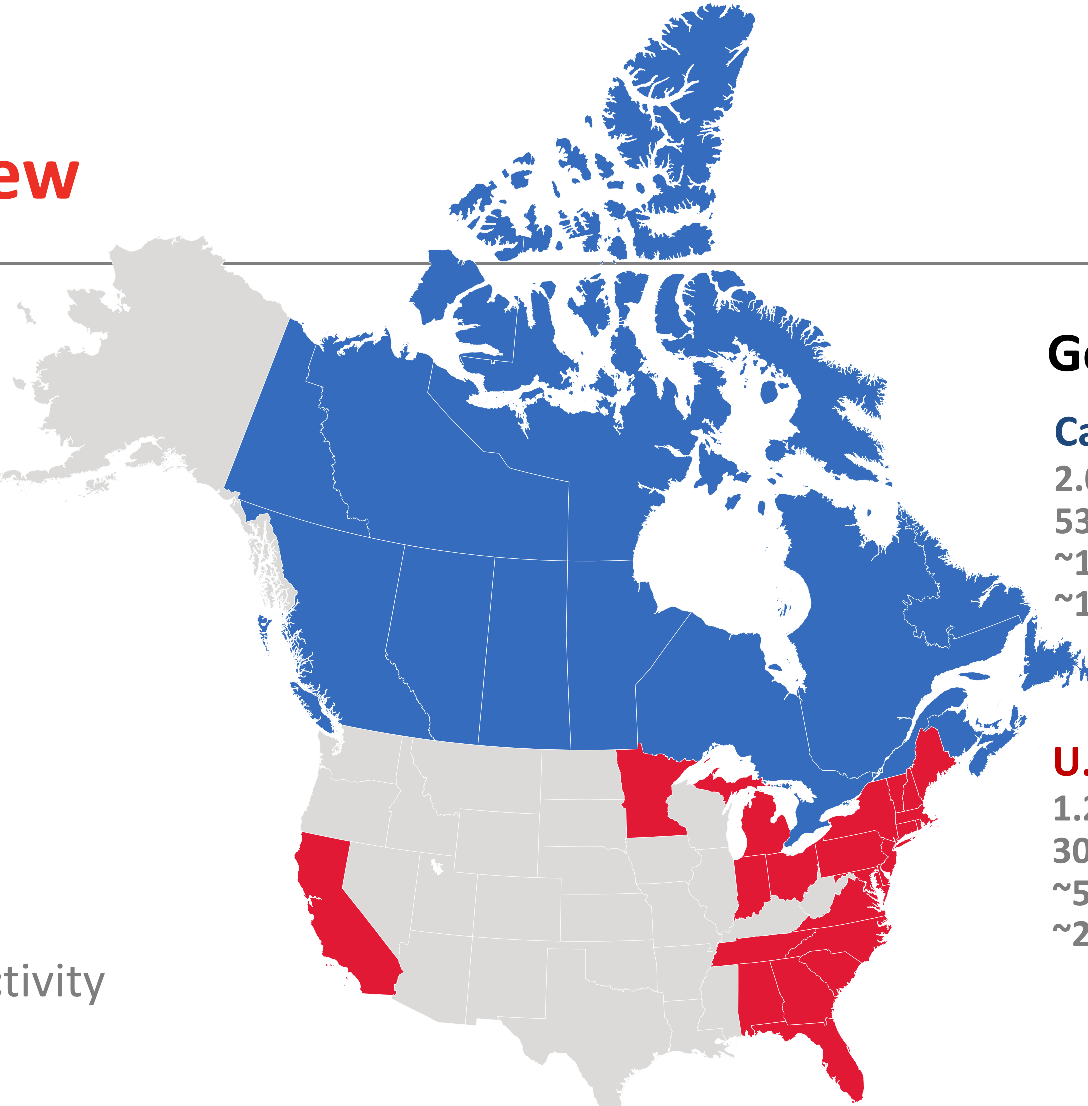
Business Summary

Leading retail supplier of propane in Canada and established footprint in the Eastern U.S.

Leading competitive position with full-service capabilities

Growth opportunities through industry consolidation and new markets

Technological improvements and productivity initiatives resulting in reduced costs and enhanced returns



Geographic Footprint

Canada Propane Distribution

2.0 billion litres[1] or
538 million gallons
~190,000 Customers
~1,700 Employees

U.S. Propane Distribution

1.2 billion litres[1] or
305 million gallons
~590,000 Customers
~2,152 Employees

Demand within Energy Distribution is generally impacted more by weather than economic activity

Superior Plus

1. Based on FY 2020 sales volumes.

Investment Highlights

1

Strong track record of delivering on guidance

- Delivered in 2020 despite unprecedented conditions

2

Transition to pure-play energy distribution business provides stable, predictable cash flows

3

Proven and Experienced Management Team

4

Access to low-cost financing available to fund growth

5

Leading Market Positions

6

Compelling Business Diversification

7

Attractive Financial Profile with Best-in-Class Operating Performance

8

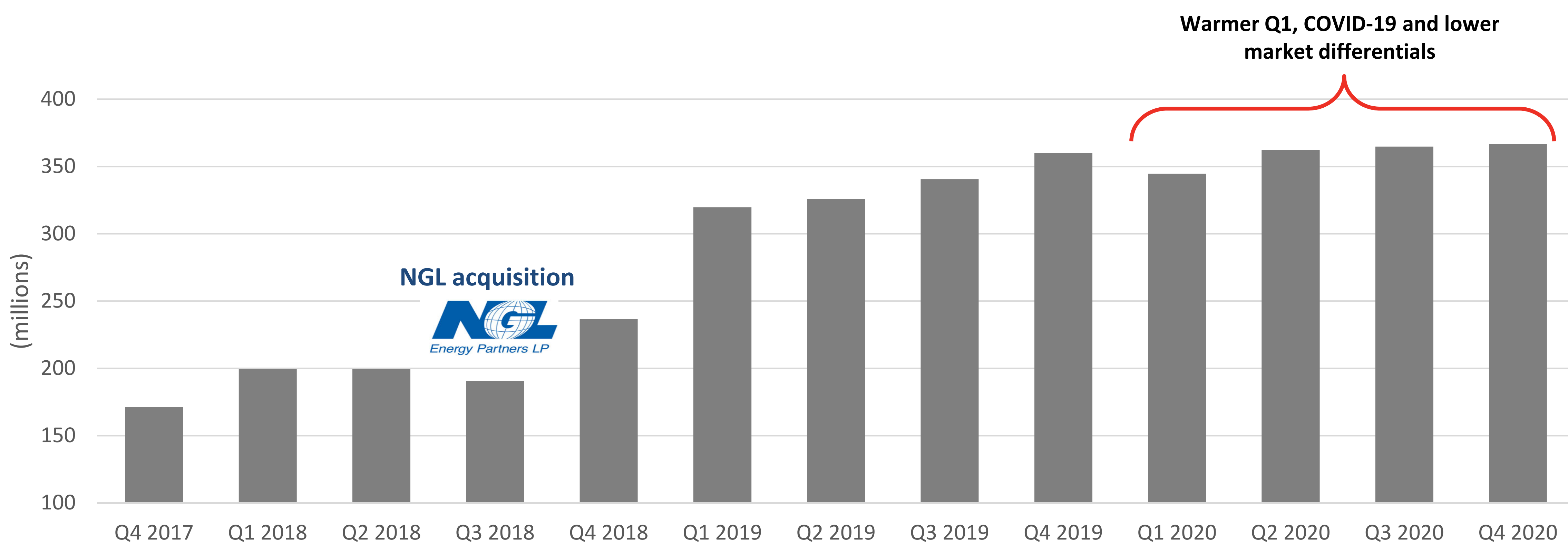
History of Disciplined Acquisition Growth Strategy, Successful Integration and Prudent Capital Structure Management

9

Integrated and Unique Technology Enabled Network with Specialized Portfolio Management Capabilities

Growth Profile and Business Resiliency

Energy Distribution TTM Adjusted EBITDA[1]



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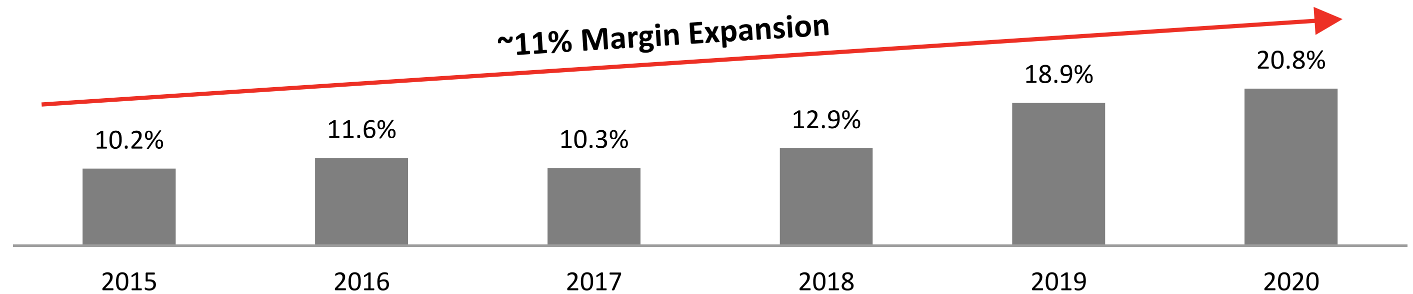
(1) 2019 and 2020 exclude impact of IFRS 16.

History of Disciplined Acquisition Strategy, Successful Integration and Prudent Capital Structure Management

- Superior Plus has successfully completed numerous tuck-in acquisitions over the past five years with a purchase range of ~US$5–US$40 million, as well as two large-sized acquisitions in NGL Propane and Canwest Propane
- Throughout this period, Energy Distribution has realized ~11% EBITDA margin expansion due to the successful integration and realization of synergies
- Historical leverage levels following these acquisitions have been reasonable, almost always within guidance

Energy Distribution EBITDA Margin



	2015	2016	2017	2018	2019	2020
Total Debt[1] / Adjusted EBITDA						
	3.0x	2.3x	3.5x	4.1x	3.7x	3.5x
Annual Transaction Summary (Values in USD)						
	$4.1mm	**$6.1mm**	**$397.5mm**	**$987.0mm**	**$51.9mm**	**$220.7mm**
	Warner's Gas Service Inc.	Caledon Propane	Canwest Propane, Pomerleau Gaz Propane, Yankee Propane, Virginia Propane, The Earhart Company	NGL Energy Partners LP, UnitedPacific energy, Pepco Atlantic, Musco Propane, Porco, Hi-Grade Oil Company, Blue Flame	Phelps Sungas, Inc., Sheldon, Red Springs Fuel Oil, Peninsula	Rymes Propane & Oil, Western Propane, Central Coast Propane, Petro Home Services, Champagne's Energy

Divested of Wholesale Distillate Segment

(1) Leverage metrics prior to 2019 exclude the impact of IFRS 16
(2) Anticipated Net Debt to EBITDA leverage ratio of 3.0x pro forma the sale of Specialty Chemicals

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Historical Transaction Economics and Synergy Realization

Run rate synergies typically achieved within 18-24 months driving swift and attractive investment returns

Key Synergy Drivers

Distribution Management

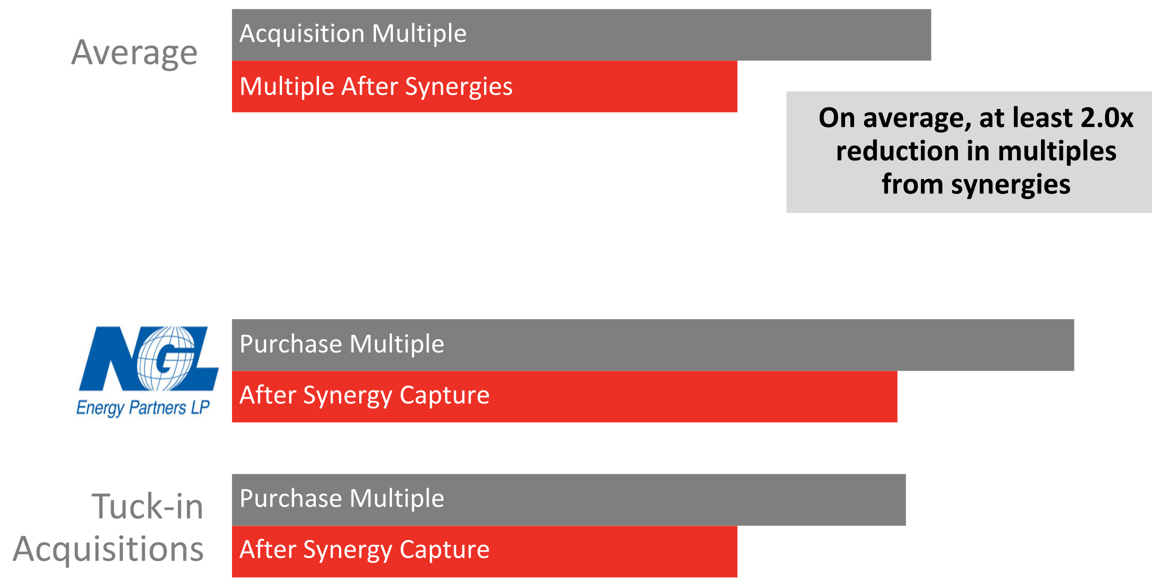
Workforce Planning

Centralized Cost Structure

Supply Chain Efficiencies

Pricing Optimization

Purchase acquisition multiple versus multiple following synergy realization

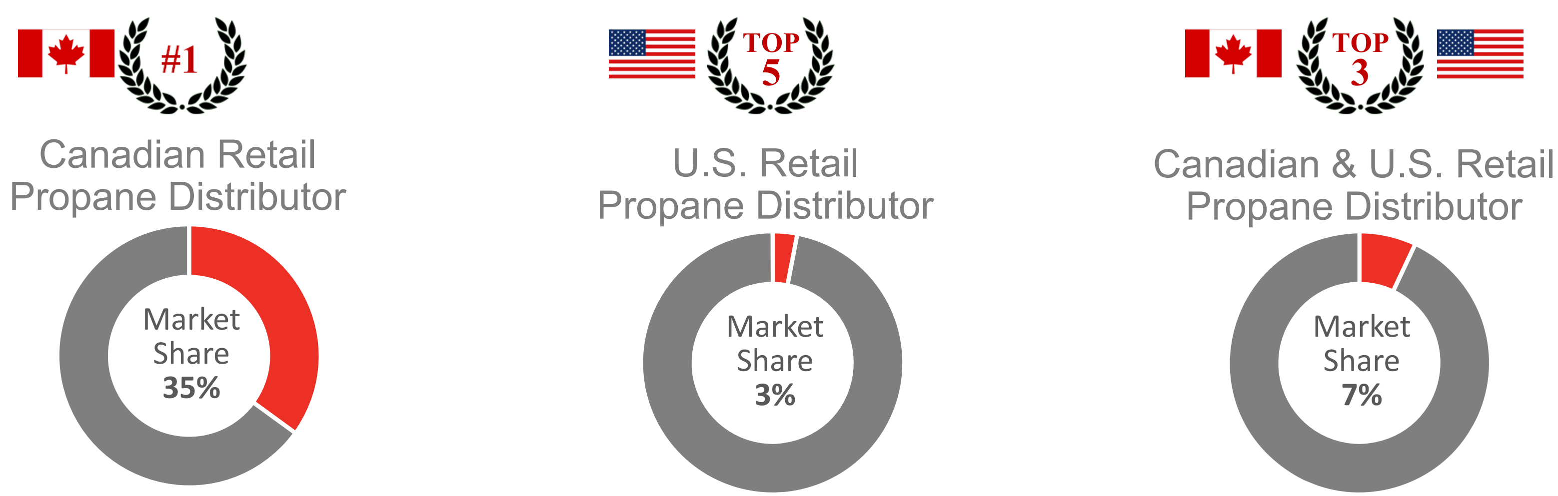


Leading Market Positions

Superior benefits from best-in-class operations and a leading market position in the Canadian & U.S. retail propane distribution industry

- Superior Plus is able to leverage its expertise and proven Canadian platform to exploit growth opportunities in the U.S. retail propane distribution market
- Significant opportunity to grow U.S. market share as competitors transition away from traditional distribution model

Leading Market Position in Canada with a Growing Presence in the U.S.



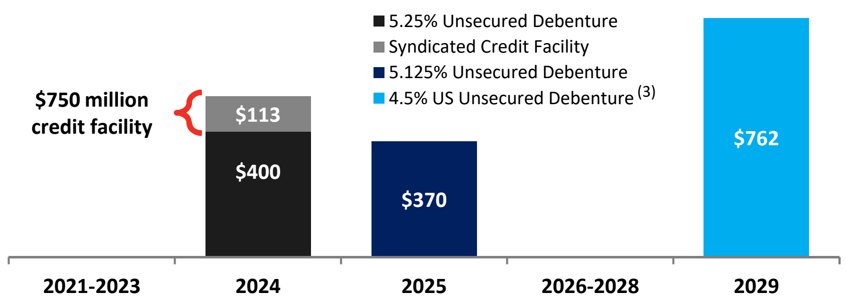
Note: Market share statistics based on management estimates

Debt Maturity Profile and Credit Ratings

Long-dated maturity profile with no maturities until 2024 and excess liquidity

- Superior currently has ~$113 million drawn on its credit facility, and expects to receive ~$600 million of proceeds from the sale of Specialty Chemicals; upon closing, proceeds can be used to repay revolver drawings, redeem senior notes, fund opportunistic acquisitions and for general corporate purposes

Debt Maturity Schedule[1] (C$ millions)



Call Price for Callable Notes

	Current Call Price
5.250% Due 2024	102.625
5.125% Due 2025	103.844

Credit Rating Summary

	S&P		DBRS		Moody's	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Corporate Issuer Rating	BB-	Stable	BB (high)	Stable	Ba2	Stable
Senior Unsecured Debt	BB-	Stable	BB	Stable	Ba3	Stable

(1) All figures prior to proceeds from the sale of Specialty Chemicals
(2) The $344 million drawn on the credit facility excludes $40.6 million in letters of credit
(3) 4.5% $600 million US high yield debenture is converted to $CAD at the USD/CAD exchange rate of 1.27

2021 Focus

- Sustaining prudent cost reductions related to reduced demand from COVID-19
- Focus on acquisitions with attractive synergy opportunities and markets
- Organic growth and return of commercial customer demand expected in H2 2021
- Continued investment in innovation and digital strategy to increase operating efficiency and improve customer experience

2021 Guidance

Adjusted EBITDA[(1)]

$370MM – $410MM

Capital Expenditures[(2)]

$120MM – $140MM

Long-term Total Debt to Adjusted EBITDA Leverage Ratio Target[(1)(3)]

3.0X – 3.5X

(1) See "Non-GAAP Financial Measures" and "Forward-Looking Statements and Information".
(2) Maintenance and non-recurring capital expenditures net of disposals and including vehicle leases.
(3) Includes capital leases.

Recent Developments

Specialty Chemical Sale

- Announced Specialty Chemicals sale to Birch Hill Equity Partners for total consideration of $725 million
- Represents the final step in Superior's long-term portfolio transformation into a pure-play energy distribution company
- Total consideration consists of $600 million in cash proceeds and $125 million in the form of a 6% unsecured vendor note
- The transaction will improve Superior's financial flexibility and allow it to pursue growth through energy distribution acquisitions

Corporate Development

- Superior completed 5 tuck-in acquisitions in 2020 for $288 million
- January 26, 2021, Superior acquired **Holden**, an independent propane and distillate distributor in Massachusetts
- February 1, 2021, Superior acquired **Miller Propane**, a retail propane distributor in Quebec
- February 11, 2021, Superior acquired the propane distribution assets of **Highlands Propane**, a retail propane distributor in Ontario

Q4 & Full Year 2020 Results

- Achieved the midpoint of our 2020 Adjusted EBITDA guidance despite the challenges from COVID-19, significantly warmer weather in the first quarter, reduced drilling activity in North America and modestly warmer weather in the fourth quarter
- Fourth quarter Adjusted EBITDA of $169.8 million and full year 2020 Adjusted EBITDA of $495.9 million

Appendix

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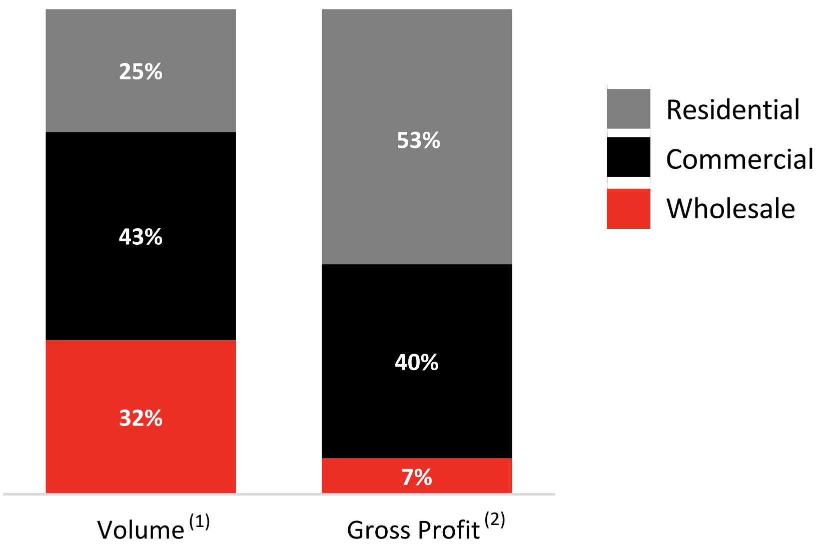
Energy Distribution Volumes and Gross Profit

- Residential and commercial customers represent 93% of total gross profit
  - Residential volumes are typically more correlated to weather, so there is less of an impact from economic slowdowns
  - Commercial volumes could be modestly impacted by economic activity, and the majority of the volumes are to heat buildings and facilities
- Wholesale energy volumes account for 32% of total volumes and only 7% of total gross profit

Energy Distribution Total Volume and Gross Profit by Segment



(1) Based on FY 2020 volumes in litres
(2) FY 2020 Adjusted Gross Profit in CAD dollars. Excludes other services gross profit

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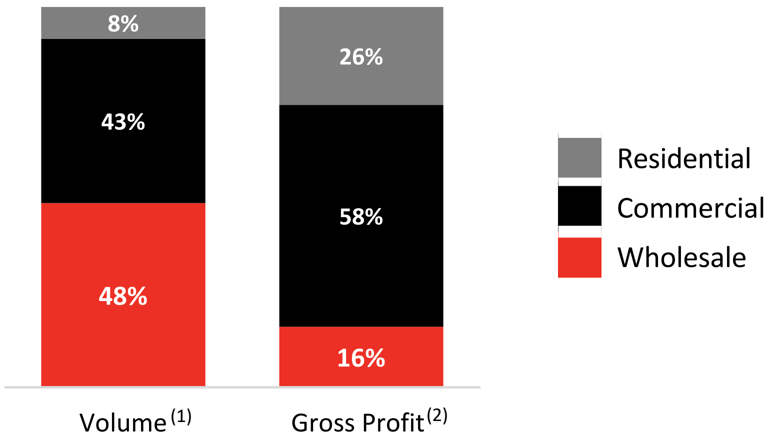
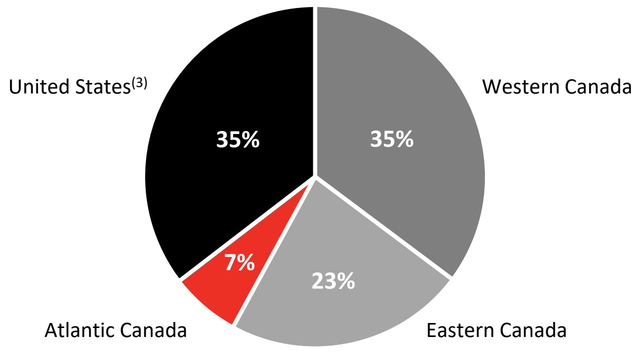
Canadian Propane Distribution

- Canadian propane distribution includes Superior Propane, Superior Gas Liquids and United Pacific Energy ("UPE")
  - Superior Propane is the leading propane distributor in Canada with a diversified customer base and coast-to-coast presence
  - Superior Gas Liquids provides supply expertise for Superior's North American platform and is a leading wholesale propane marketer
  - UPE is one of the largest wholesale energy marketers in California
- Since 2011, Superior has reduced its operating ratio, improved customer retention and increased organic growth, which has contributed significantly to annual 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 had sensors on tanks covering over 50% of delivered volumes in Canada this past heating season, and expects to have sensors on tanks representing ~70% of delivered volumes in the current heating season

Total Volume and Gross Profit by Segment



Total Volume(1) by Geography

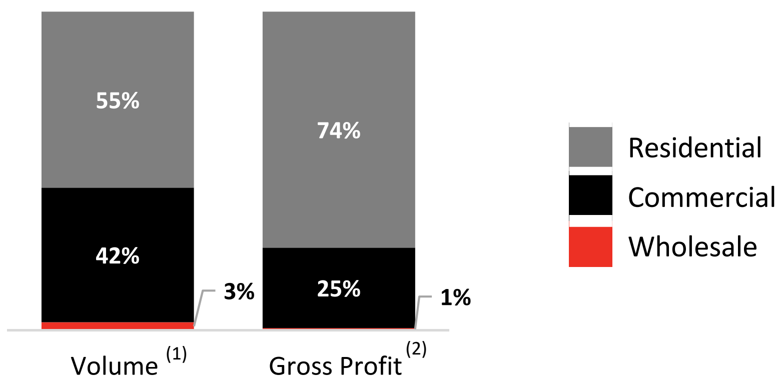


(1) Based on FY2020 volumes
(2) FY2020 Adjusted Gross Profit. Excludes other services gross profit
(3) The Canadian Energy Distribution segment includes the Canadian retail business and wholesale business with operations in Canada and California

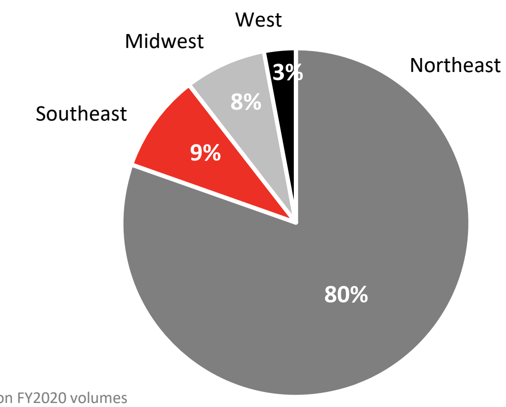
U.S. Propane Distribution

- 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 energy distribution and the sale of the wholesale refined fuels business has led to significant improvements in gross profit per gallon
- Acquisition strategy targets the east coast of the U.S. and California, with over 1,100 opportunities(3) and addressable markets of over 4.5 billion gallons
  - Superior has completed 5 acquisitions in 2020 for total consideration of ~US$221 million(4)
- Digital strategy enables Superior to differentiate its product offering and improve delivery efficiency through the deployment of tank sensors
  - Superior installed 75,000 tank sensors in the U.S. in 2020; now covering ~50% to 60% of delivered volumes

Total Volume and Gross Profit by Segment



Total Volume(1) by Geography



(1) Based on FY2020 volumes
(2) FY2020 Adjusted Gross Profit. Excludes other services gross profit
(3) Represents identified potential targets across 18 states in the Eastern U.S
(4) Based on previously disclosed quarterly results

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Non-GAAP Financial Measures

Throughout the presentation, Superior has used the following terms that are not defined by IFRS, but are used by management to evaluate the performance of Superior and its businesses (“non-GAAP financial measures”). Since non-GAAP financial measures do not have standardized meaning 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 are clearly defined, qualified and reconciled to their nearest 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 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 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 differently.

Investors should be cautioned that Adjusted EBITDA and EBITDA from operations 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:

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 seasonality of Superior’s individual quarterly results must be assessed in the context of annualized Adjusted EBITDA.

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 MD&A for the reconciliations.

Pre-IFRS 16 EBITDA from Operations represents the definition above excluding the impact of IFRS 16. ERCO EBITDA from Operations for 2020 was $116.5 million including IFRS 16, deduct $26.5 million relating to IFRS 16, resulting in $90.0 million pre-IFRS 16.

Leverage Ratio

Leverage ratio is calculated by dividing Adjusted EBITDA into the sum of borrowings before financing fees and lease liabilities. Adjusted EBITDA, pro forma for the year ended December 31, 2020, represents our historical Adjusted EBITDA for the year ended December 31, 2020, adjusted to give effect to the Sale of Specialty Chemicals. This measure is distinct from “Pro Forma Adjusted EBITDA” used in calculating Net Debt to Adjusted EBITDA leverage ratio and does not give effect to other acquisitions during the year on a 12-month trailing basis.

Adjusted Operating Cash Flow before transaction and other costs (“AOCF”)

AOCF is equal to cash flow from operating activities as defined by IFRS, adjusted for changes in non-cash working capital, other expenses, non-cash interest expense, current income taxes and finance costs. Superior may deduct or include additional items in its calculation of AOCF; these items would generally, but not necessarily, be items of a non-recurring nature. AOCF represents cash flow generated by Superior that is available for, but not necessarily limited to, changes in working capital requirements, investing activities and financing activities of Superior.

Net Debt to Adjusted EBITDA Leverage Ratio

Adjusted EBITDA for the Total 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 Debt to Adjusted EBITDA Leverage Ratio.

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

For additional information with respect to financial measures which have not been identified by IFRS, including reconciliations to the closest comparable IFRS measure, see Superior's Annual MD&A, available on SEDAR at www.sedar.com