Superior Plus

Investor Day

May 25, 2021

The Superior Way Forward

Forward Looking Information

This written and accompanying oral 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 May 25, 2021.

Forward-looking information is predictive in nature, depends upon or refers to future events or conditions, or includes words such as “expects”, “anticipates”, “plans”, “predicts”, “believes”, “estimates”, “intends”, “targets”, “projects”, “forecasts” or negative versions thereof and other similar expressions or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”. Forward-looking information in this presentation includes, without limitation, statements regarding future growth in EBITDA from Operations, targeted Adjusted EBITDA, EBITDA improvement, free cash flow, free cash flow conversion, total return, capital expenditures, dividend payments and dividend yield; targeted Total Debt to Adjusted EBITDA Leverage Ratio; targeted Operating Expense to Gross Profit (“Opex/GP”) ratios, expected acquisition opportunities, acquisition spending, probability of completing acquisitions and achievement of realized synergies from acquisitions; targeted deployment of tank sensors, tank fill rates and other operational improvements and efficiencies; expected reductions in operational expenses; potential annual returns from organic growth; expectations relating to commercial customer recovery; and the future operations, business, financial condition, financial results, priorities, ongoing objectives, strategies and outlook of Superior and its business segments.

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, however, they are subject to the risks and uncertainties set forth below and no assurance can be given that these assumptions and expectations will prove to be correct. These assumptions and expectations are based on information currently available to Superior, including information obtained from third party industry analysts and other third party sources, as well as on management’s current plans and its perception of historical trends, the historic performance of Superior’s business segments, current conditions and expected future developments. These assumptions and expectations include, without limitation, anticipated financial performance, current business and economic trends, expected economic growth, the amount of future dividends paid by Superior, Superior’s future dividend policy, business prospects, availability and utilization of tax basis, acquisition opportunities and probability of successfully negotiating and completing acquisitions, achievement of realized synergies from acquisitions, financing availability, absence of any material regulatory developments, currency, exchange and interest rates, weather, trading data and cost estimates. In particular, significant assumptions underlying the 2021 financial guidance included in this presentation are set forth under the “Financial Outlook” section of Superior’s first quarter MD&A and key assumptions and expectations underlying Superior’s targeted 2026 EBITDA from Operations in the range of $700 million to $750 million and targeted Free Cash Flow of $2.6 billion to $2.8 billion 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; 2021 operating results consistent with Superior’s consolidated 2021 Adjusted EBITDA guidance; and, in respect of the targeted Free Cash Flow, also assumes Adjusted EBITDA in the range of $3.2 billion to $3.5 billion; maintenance capital expenditures in the range of $300 million to $400 million; and lease repayments in the range of $240 million to $250 million over the relevant period.

Forward Looking Information

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 the control of Superior, 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 incorrect assessments of value and potential synergies when making acquisitions, inability to successfully conclude negotiations and complete acquisitions, competition for acquisition opportunities, increases in debt service charges, the loss of key personnel, fluctuations in foreign currency, exchange rates and commodity prices, variability in cash flows and potential impact on dividends, 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 and assumptions identified in (i) Superior’s first quarter MD&A under the heading "Risk Factors" and (ii) Superior's most recent Annual Information Form, both of which are filed electronically at www.sedar.com. The preceding list of assumptions, risks and uncertainties is not exhaustive.

When relying on Superior’s 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 and others should not place undue reliance on forward-looking information.

Agenda

Strategic Overview

Luc Desjardins
President and CEO

Strategic Overview • Luc Desjardins

M&A and Integration • Inder Minhas

Canadian Retail Propane Distribution • Rick Carron

U.S. Propane Distribution • Andy Peyton

Digital Strategy • Rick Carron

North American Wholesale Supply and Sales • Shawn Vammen

Financial Strategy & Outlook • Beth Summers

Environmental, Social & Governance • Beth Summers

Wrap-Up Comments • Luc Desjardins

Question & Answer Session

Superior Plus

Strategic Overview

Luc Desjardins

President and CEO

Superior Plus Business Overview

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

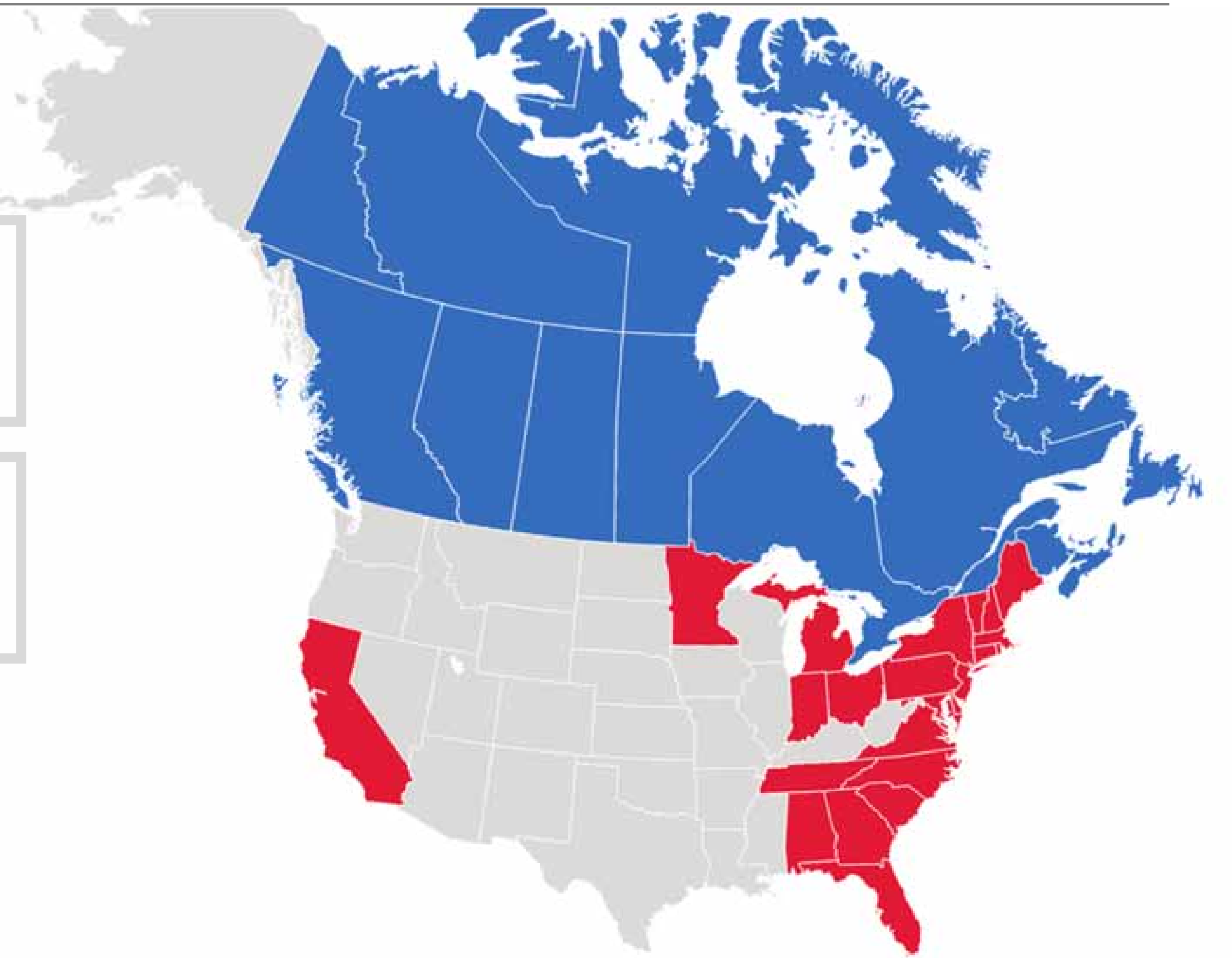
#1
propane distributor in Canada with ~38% market share[1]

5th largest
retail propane distributor in the U.S. and growing[1]

3.2 billion
litres

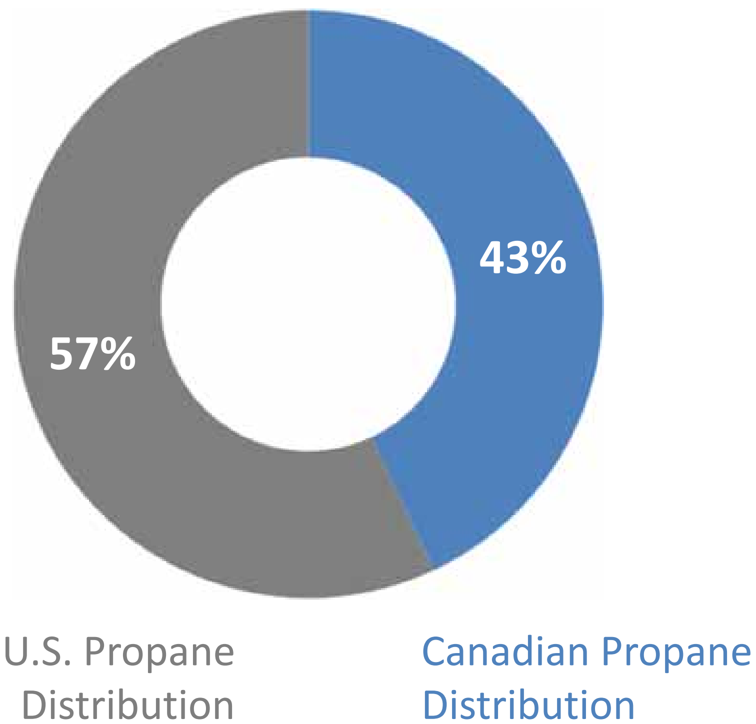
~800,000
customers

~4,100
employees



Superior Plus Financial Overview

EBITDA by Segment[1]



Market Capitalization[2]	$2.6 billion
Enterprise value[2]	$4.8 billion
Dividend – Annualized/Yield[2]	$0.72 per share / 4.8%
Q1 2021 Leverage[3]	2.9x
TTM Q1 2021 Adjusted EBITDA[4][5]	$405.6 million
2016 – 2020 EBITDA CAGR[1]	24.5%

See End notes for further information

Transformed Business with a New Vision for Growth

Divestitures of non-core segments, strategic M&A and implementation of Superior Way have created the foundation for Superior's next stage of growth

1 Transition to pure-play energy distributor	2 Superior Way established as best-in-class operating platform	3 Superior Way Forward
Completed	**Completed**	
• Divestiture of Construction Products and Specialty Chemicals • Strategic acquisition of NGL establishes platform for growth in the U.S.	• Operating expenses as a % of gross profit ("Opex/GP") decreased 11 percentage points from 2016 to 2020 • Organic customer growth from 2016 to 2020 averaged 2%-4% in the U.S. and Canada	• Large opportunity for accretive M&A to fuel growth • Leverage best-practices from Canada across the U.S. • Disciplined approach to capital allocation targeting maximum shareholder return

Executed Transition to a Pure-Play Energy Distributor

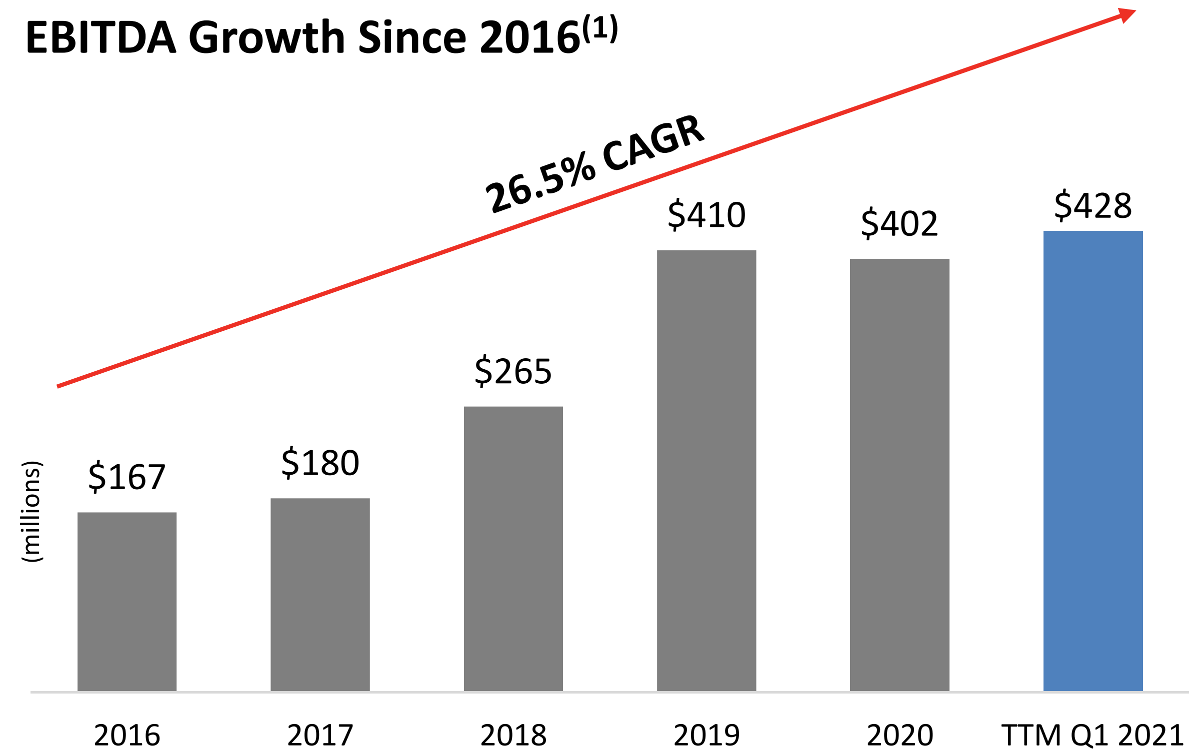
Superior has completed a comprehensive 5-year transformation into a pure-play energy distributor with a major U.S. platform for continued growth

2016	2017	2018	2019	2020	2021
Divestiture of Construction Products division Streamlined business around Energy Distribution and Specialty Chemicals segments	**Canwest acquisition** Extended market-leading position in Canada	**NGL acquisition** Acquired a substantial platform for growth in the U.S. **Wholesale Distillates divestiture** Divestiture of low margin, capital intensive business increased profitability	**Integration of NGL and Canwest** Completed integration of Canwest and increased expectations for NGL synergies	**Integration of NGL complete** USD$24M of realized synergies **Executing on M&A driven growth in the US** ~$290M spent acquiring 5 businesses in 2020, driving EBITDA growth in U.S.	**Divestiture of Specialty Chemicals division** Completed transition into a pure-play Energy Distribution business and proceeds to be redeployed into highly accretive propane acquisitions **Continuing M&A execution** Announced 4 acquisitions and $258 million deployed in 2021

Benefits of Pure-Play Energy Distribution Platform

- Rebalanced business around highest growth segment
- Consistent, stable free cash flow generation with ~83% FCF conversion[2]
- Reduced cyclicality and exposure to oil and gas end markets
- Streamlined management focus on Energy Distribution platform

EBITDA Growth Since 2016[1]



2020 Free Cash Flow Conversion[2]

~83%
Energy Distribution

Propane Industry is Attractive

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

North American Propane Market Exhibits Compelling Characteristics

Pricing Model Protects Downside
Cost plus pricing model provides for consistent, reliable cash flow

High Switching Costs
Company owned tanks provide for limited switching between providers

Attractive Margins
~21% EBITDA margin in 2020

Upside Potential Through Investment in Technology
Investments in data analytics and Artificial Intelligence (“A.I.”) expected to improve operating efficiency and logistics optimization, enhancing the customer experience and service levels

Fragmented Market
Significant opportunity for expansion through acquisitions particularly in the U.S.

Essential Service
“Utility-like” fuel for homeowners and businesses; demand correlated more with weather than GDP

Customer Stickiness
Average customer tenure of >10 years

"Superior Way" Established as Best-In-Class Operating Platform

Disciplined continuous improvement program initially launched in Canada in 2014

Key tools for operational improvement

- Improved fill rate and delivery logistics through digital tools and sensor deployment
- Investment in systems to reduce back-office and admin costs
- Active management process improves labour management
- Lost-time and root-cause analyses leading to longer term operational improvements

Digital investments driving organic growth

- Effective sales and marketing programs utilizing digital tools
- Integrated customer portal provides seamless experience for the customer

Overall Impact for Canadian Propane, 2016-2020

- Organic growth of 4% and significant decrease in customer acquisition costs
- Opex/GP decreased from 65% to 60%(1)
- $15 million improvement in EBITDA

Superior

Way Forward

Building on our successes to accelerate growth
and maximize shareholder returns

Superior Way Forward

Strategic plan to accelerate growth and maximize shareholder returns

1

Pursue robust pipeline of accretive acquisitions

2

Apply operating best practices organization-wide to further enhance profitability and innovation

3

Employ disciplined capital allocation to drive shareholder return

Executing on Highly Accretive U.S. M&A Opportunity

- Successful track record of executing and integrating small to large acquisitions
- Large universe of accretive opportunities, with more than 15 acquisitions currently under evaluation
- Synergies driven by measurable and controllable cost reductions typically achieved within 18 months of acquisition

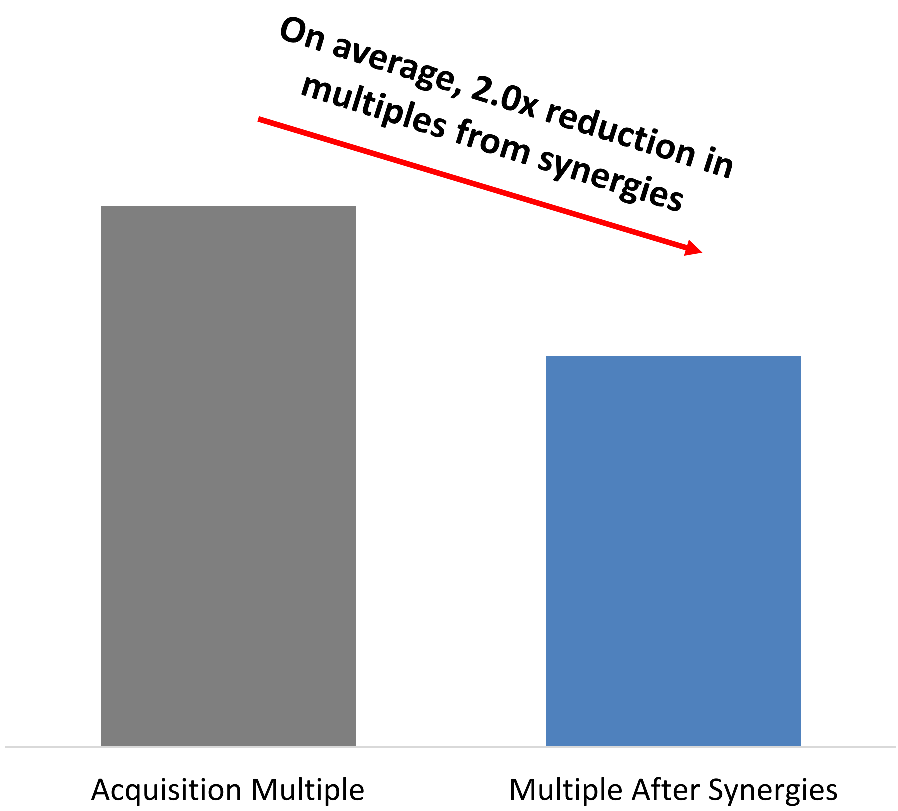
1,350+
Identified Targets

15+
Targets in active pipeline

$1.9b
Targeted M&A EV by 2026

25%+
Multiple improvement across U.S. acquisitions to date

U.S. Acquisition Synergy Performance



Superior Plus

"Superior Way Forward" in U.S. Propane Distribution

Superior Way Forward

Complete implementation of the Superior Way in the U.S. and continue to innovate and improve operations

Operating platform and processes successful in Canada have been implemented in the U.S. since 2019

Most of the upside still to be realized

- Increased U.S. platform established with acquisition of NGL in 2018
- Focus on implementation of operating procedures led to increased realized synergies and improvements in cost reductions
- Robust growth leaves substantial opportunity for operational improvements from acquired businesses
  - 1.1 billion litres distributed in 2020 vs 0.6 billion litres in 2016[1]
- Superior Way principles being applied to all newly acquired businesses to modernize and drive cost-savings

Targeted Impact for U.S. Propane, 2020–2026

- Targeted annual organic growth of 2% to 3%
- Reduce Opex/GP from 58% to 53%
- Targeted EBITDA improvement of $30 million[2]

See End notes for further information

“Superior Way Forward” in Canadian Propane Distribution

Superior Way Forward

Continue to invest in innovation and technology to improve operational efficiency

Proven and successful operating platform in Canada will continue to evolve

Further upside to be realized from operations and commercial recovery

- Focus on innovation and technology, including Artificial Intelligence (“A.I.”) to drive cost reductions and improved customer service
- Recovery in commercial and oilfield volumes

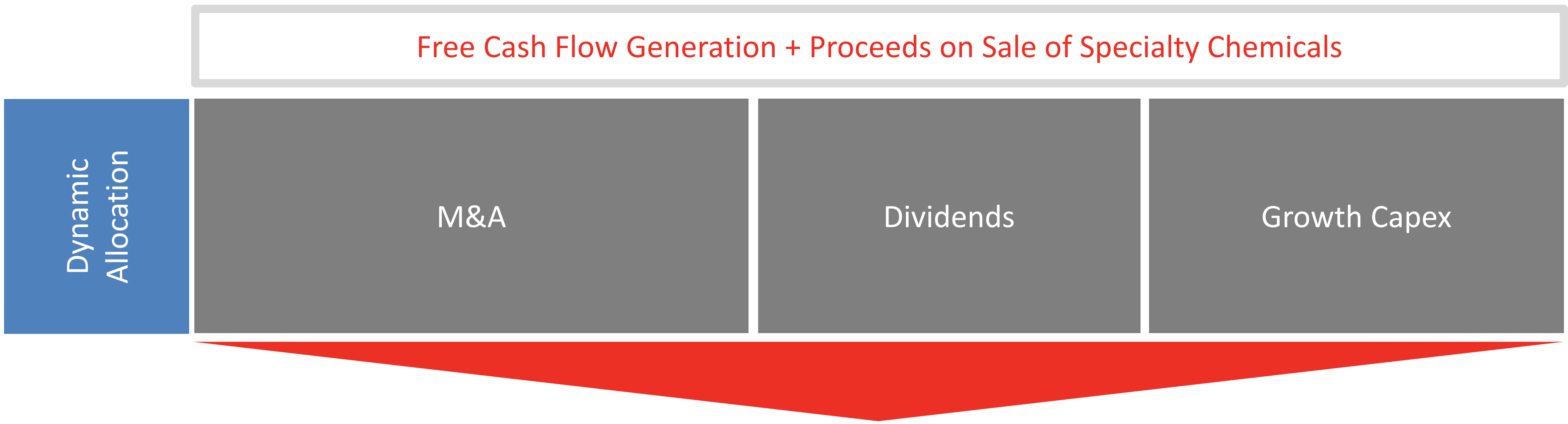
Targeted Impact for Canadian Propane, 2020–2026

- Targeted annual organic growth of 2% to 3%
- Reduce Opex/GP from 60% to 56%
- Targeted EBITDA improvement in the range of \$20 million to \$25 million(1)

Disciplined Capital Allocation Framework

Significant cash flow generation and transaction proceeds to be dynamically deployed towards highest returning investments

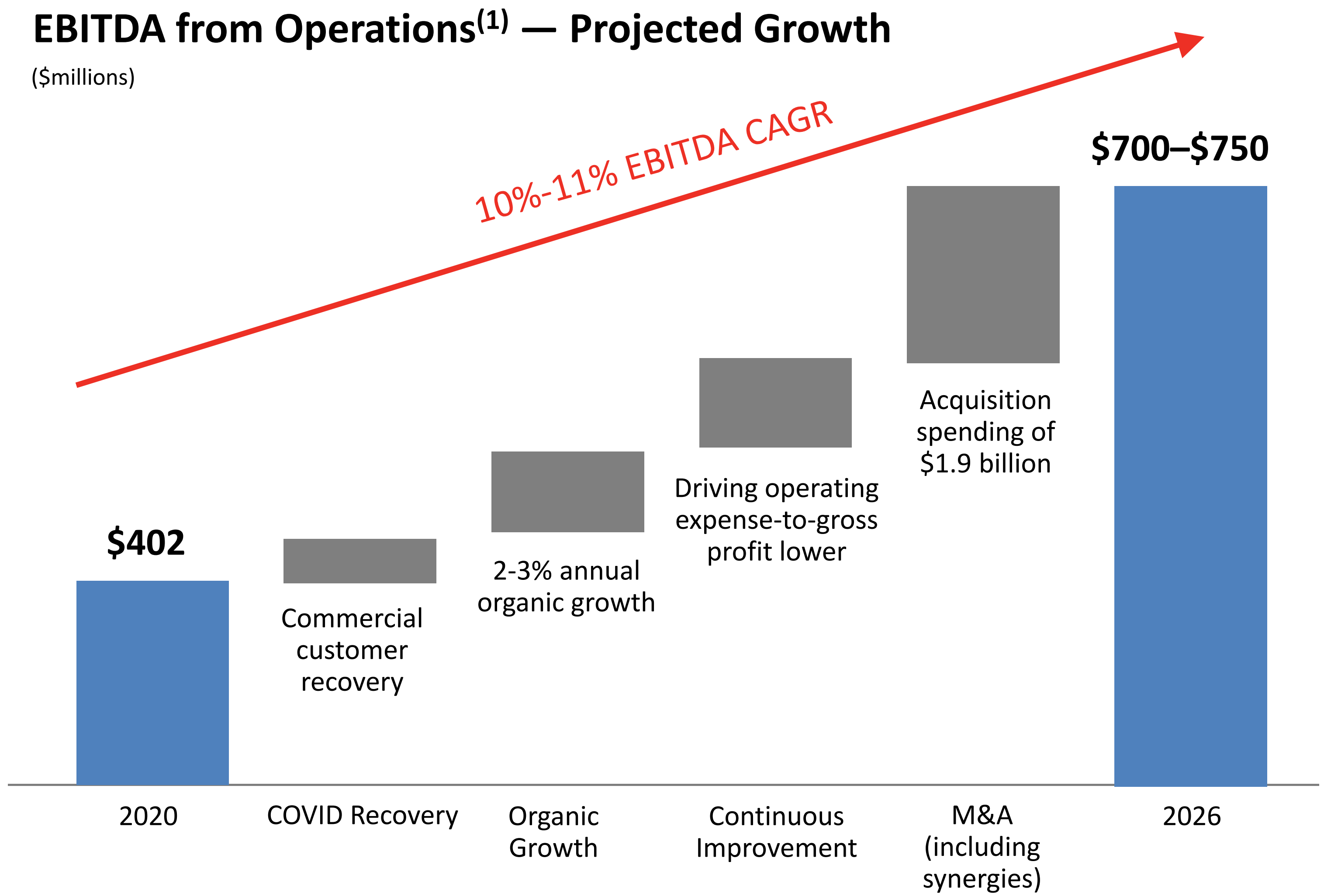
Uses of Capital and Drivers of Shareholder Return, 2021–2026



Maximum Shareholder Value

Targeting $700–$750 Million of EBITDA by 2026

Superior is targeting $700 to $750 million of EBITDA from Operations[1], representing a 10% to 11% CAGR through 2026



See End notes for further information

Keys to Achieving Superior Way Forward

Superior Way Forward

Vision

To become the leader in creating value through differentiation and best-in-class operations in the North American retail propane industry

Values

Innovation, winning with people, customer focus, performance and safety, environment and social involvement, respect for all stakeholders

Culture

Entrepreneurship, continuous improvement, execution, safety and teamwork, accountability, respect, transparency

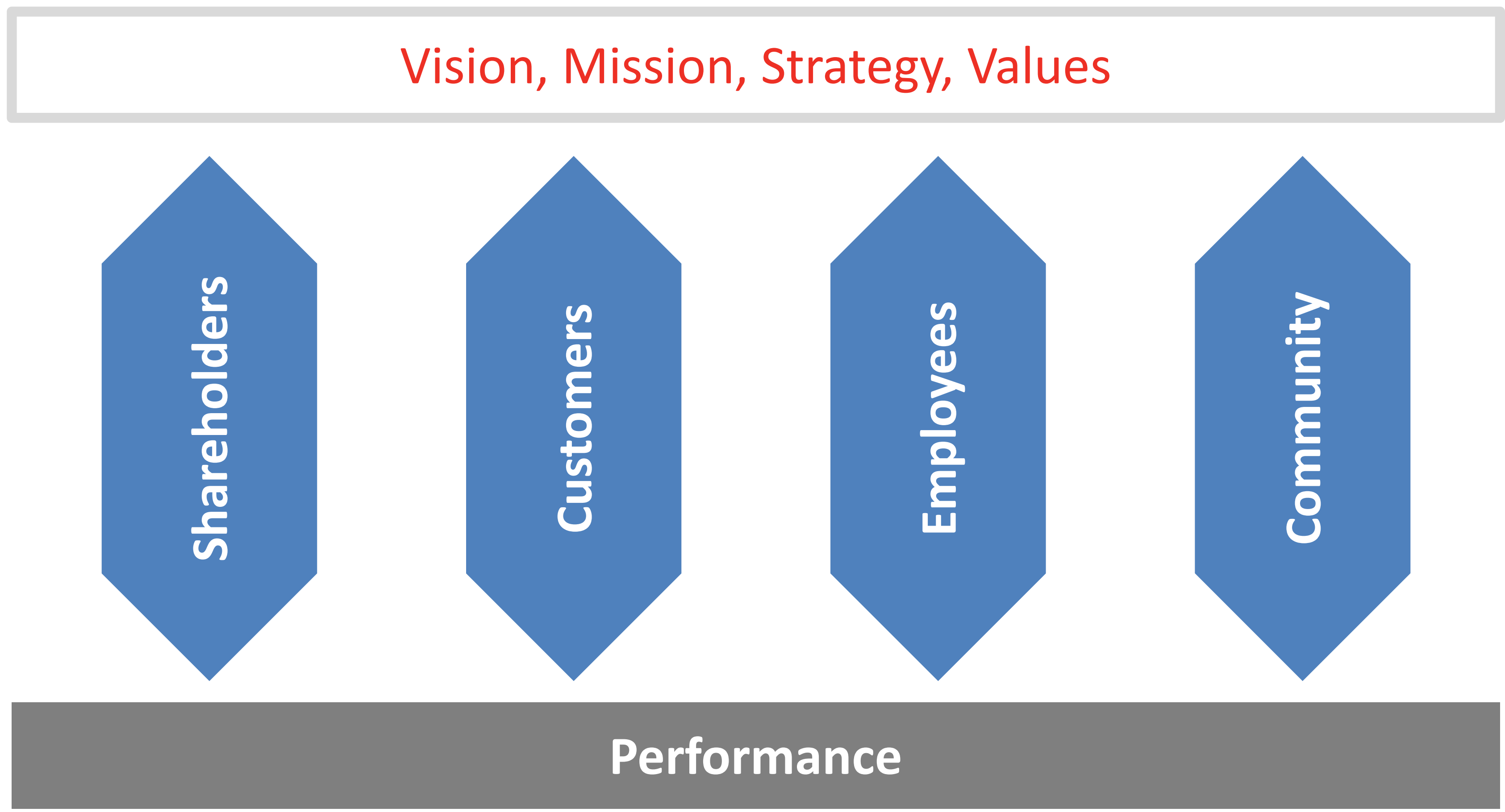
Keys to Achieving Superior Way Forward

Superior Way Forward

Key Themes	
Organic Growth	• Effective sales and marketing programs to target annual growth of at least 2% more than the market • Differentiation through digitalization to build strong partnerships with customers • Penetrate U.S. commercial market building on Canadian experience and success
Continuous Improvement	• Optimize operations and improve efficiencies in order to target best-in-class Opex/ Gross Profit
Mergers & Acquisitions	• North American acquisition opportunities in retail & wholesale propane in strategically adjacent geographies • Disciplined buyer with best-in-class integration capabilities
Talent Management	• Continue to attract and retain top diverse talent to enhance our expertise in logistics and distribution
Commitment to ESG	• Continued focus on the environment, commitment to safety and employee wellness
Strong Balance Sheet	• Committed to a BB credit rating , with a long-term debt to Adjusted EBITDA target of 3.0x – 3.5x

Balancing the Needs of All Stakeholders

Superior Way Forward



We are striving to perform in the top quartile for all stakeholders

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 ~5%

Agenda

M&A and Integration

Inder Minhas

Senior Vice President M&A

- Strategic Overview • Luc Desjardins
- **M&A and Integration** • Inder Minhas
- Canadian Retail Propane Distribution • Rick Carron
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- Wrap-Up Comments • Luc Desjardins
- Question & Answer Session

M&A and Integration

Inder Minhas

Senior Vice President M&A

Superior Plus

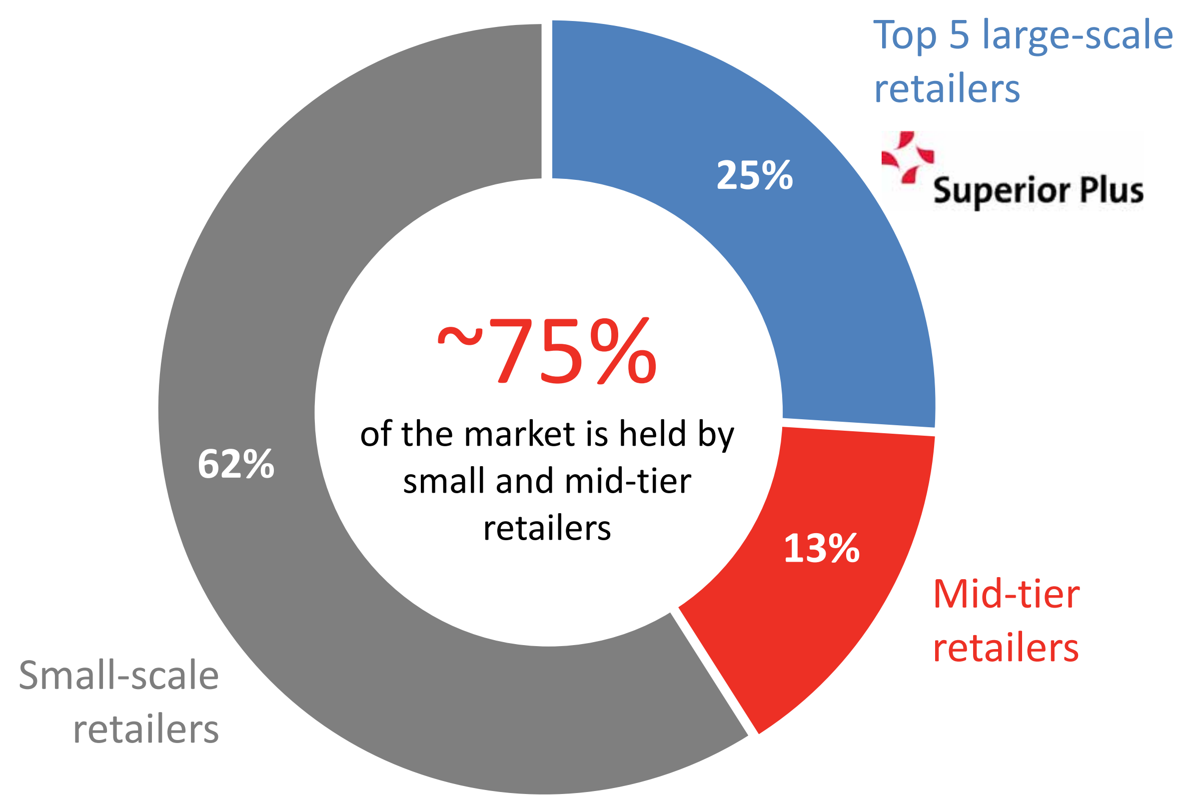
Fragmented U.S. Market Ripe For Consolidation

- U.S. propane distribution market is highly fragmented
- Industry is consolidating over time as major retailers acquire smaller local players
  - Total number of market participants has steadily declined since 2013[1]
- 3,800+ independent distributors provides runway for continued acquisitions
- Limited number of scaled competitors competing for acquisitions
- Small and mid-tier players lack the density, supply and pricing sophistication, digital capabilities and centralized operations of Superior, creating clear industrial logic for acquisitions

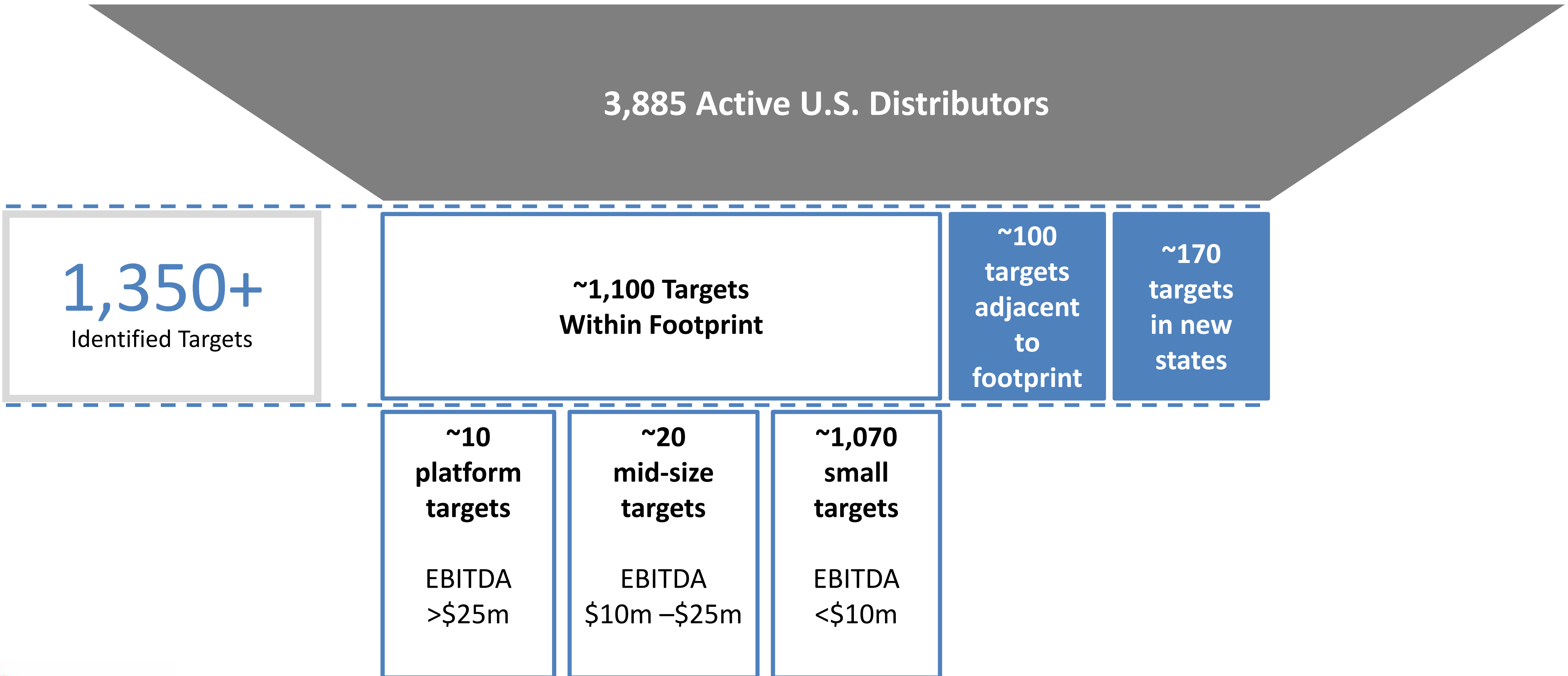
~38 billion litre market

- ~58% Residential
- ~42% Commercial
- ~3,885 active distributors

U.S. Propane Market Share[2]

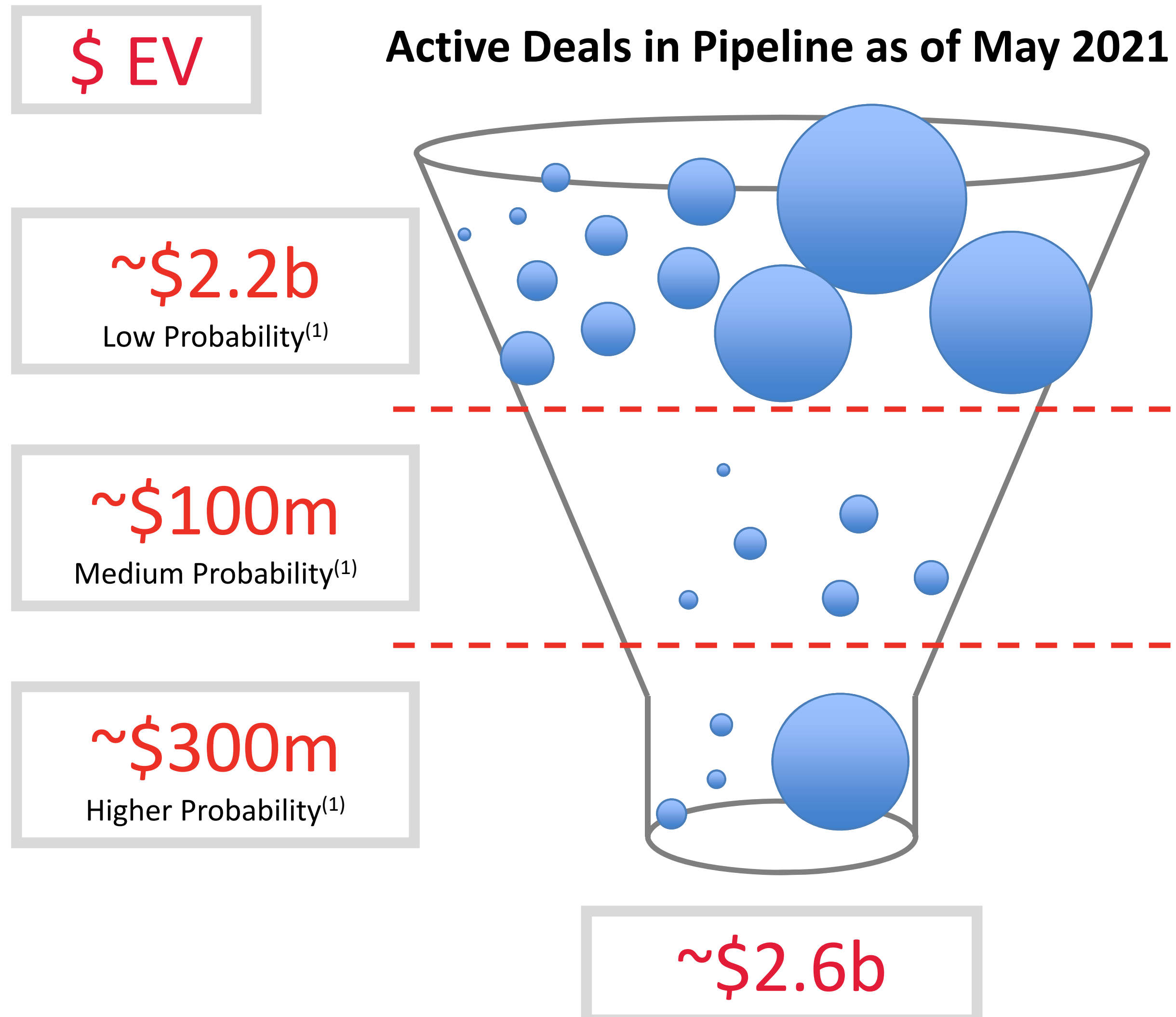


Hundreds of Potential M&A Targets



U.S. Acquisition Pipeline Remains Robust and Deal Flow is Accelerating

- Acquisition pipeline continues to grow as small and mid-tier retailers look to exit a consolidating market
- Superior is benefitting from increased credibility and presence in the U.S. market
- Targeted deployment of ~$1.9 billion over next six years is attainable based on historical execution
  - ~$520 million of transactions executed since Brookfield investment in Q3 2020, including ~$260 million announced or completed in 2021
- Focus remains on building regional density in existing and attractive nearby markets through highly accretive small and mid-tier acquisitions
- Company remains open to larger platform opportunities should those arise



Veteran M&A Team Ready to Capitalize on Robust Pipeline

+25 Functional Area Experts (Ops, IT, Finance, Procurement, etc.)

Actively engaged and fully committed in driving M&A growth as part of the Superior Way Forward

M&A Execution Team

Andy Peyton
President, USPD

- >10 years propane industry experience
- Previously executive with AmeriGas: VP Operations Eastern US, VP Corporate Development, VP Sales & Marketing

Chris DeFilippo
VP Corporate Development & Marketing, USPD

- >10 years propane industry experience
- Evaluated over 200 deals and extensive experience in integration

Marc Schoone
VP Operations Support, USPD

- >10 years propane industry experience
- Previous roles in Supply, Wholesale, Operations, FP&A
- Leads Integration Management Office since inception

Rick Carron
SVP Sales and Operations, Canadian Propane

- >10 years propane industry experience
- Developed best in class sales team that has increased commercial and residential sales impact

Jason Fortin
SVP, Business Transformation

- >10 years propane industry experience
- Heads Integration at Superior, led integration for Canwest, NGL

James Carlsson
VP Operations Support, Canadian Propane

- >20 years propane industry experience
- Responsible for the functional leadership of the Customer Experience, Delivery & Service Logistics, Fleet and Regulatory teams

Shawn Vammen
SVP, Superior Gas Liquids

- >25 years of NGL marketing experience
- Responsible for Superior's procurement and wholesale logistics function

Superior Executive Team

Luc Desjardins
President & CEO

Beth Summers
EVP & CFO

Inder Minhas
SVP, M&A

Darren Hribar
SVP & CLO

Miriam Levin
Assistant General Counsel

Demonstrated Ability to Acquire & Integrate

Strong track record demonstrates ability to acquire annually at scale

NGL Energy Partners LP

US

CANADA

YEAR	2017	2018	2019	2020	2021
# Acquisitions	4	6	5	5	4
$ TEV ($m)	~$525	~$1,275	$~70	~$288	~$260

Slower acquisition pace given focus on integrating NGL

Superior Plus

Exceeding Synergy Targets on Major Acquisitions

Superior has outperformed its initial synergy targets for both Canwest and NGL

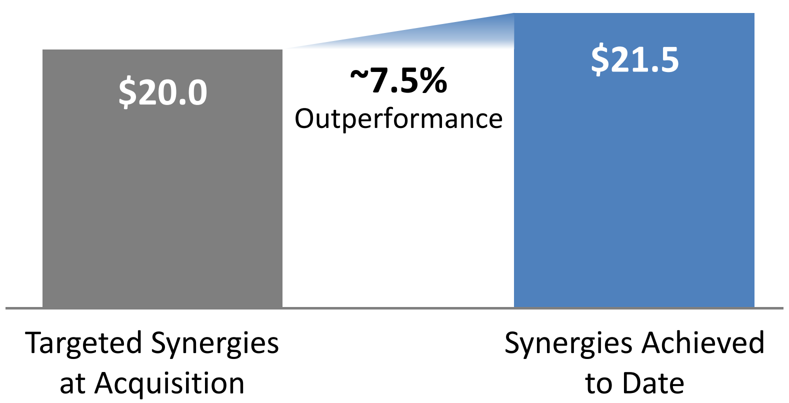
Canwest Synergies Achieved[1]

Targeted
Run rate synergies achieved ~24-36 months post close[2]

Achieved
27 months post close[2]

Synergy Outperformance:

Multiple after synergies[4]:
~7.0x



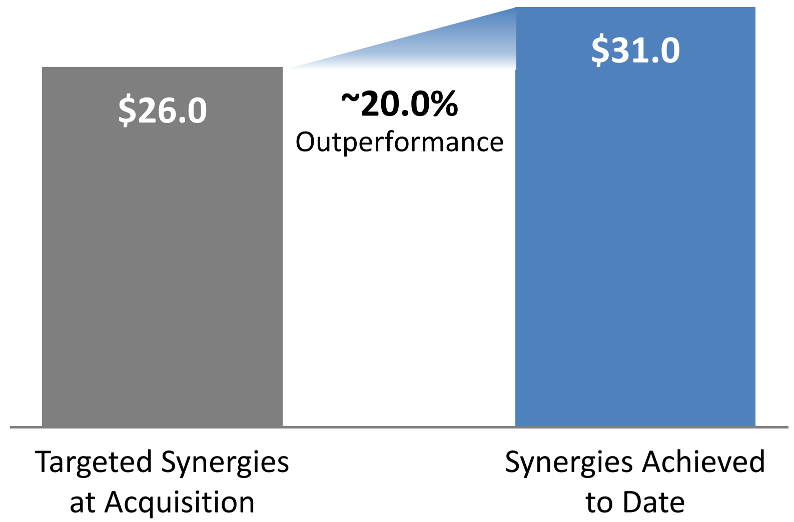
NGL Synergies Achieved[1]

Targeted
Run rate synergies achieved ~24–36 months post close[3]

Achieved
~14 months post close[3]

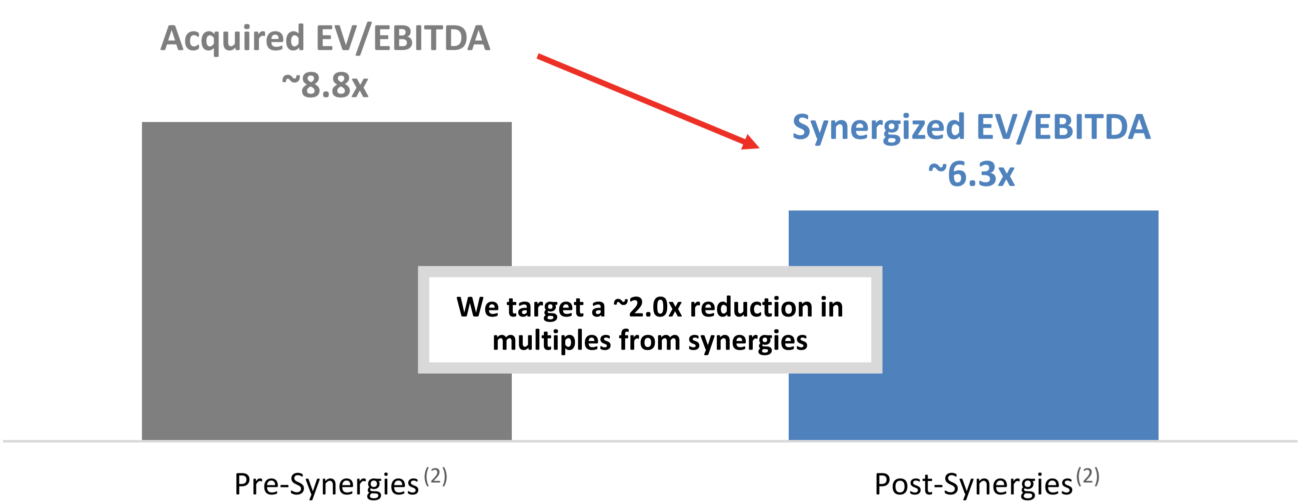
Synergy Outperformance:

Multiple after synergies[4]:
~7.8x



Deployed $725 Million in Capital Across 17 Transactions, Targeting Post-Synergy Average Multiple Improvement of ~2.0x

Summary of USPD Acquisitions (excl. NGL)[1]	
Acquisitions Completed	17
Capital Deployed	~$725 million
Acquired EBITDA[2]	~$82 million
Synergized EBITDA[2]	~$115 million

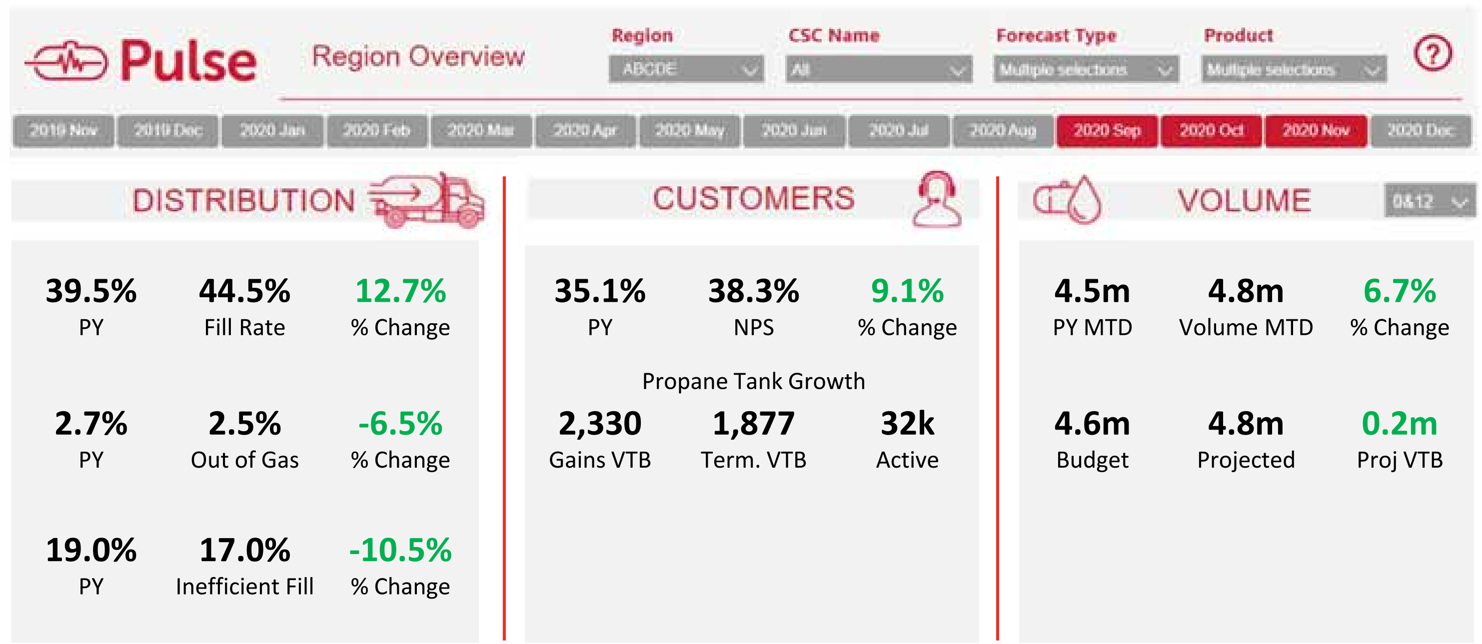


See End notes for further information

Data Driven Integration Process Accelerates Synergy Realization

- **Superior Plus has developed a robust and data driven acquisition playbook**
  – Standard diligence checklist including more than 1,000 items maintains discipline and accountability
- **Implementation of Superior Dashboard**
  – Real-time data on operational efficiency, distribution management, tank sensor deployment and workforce planning helps to quantify and achieve synergies
  – Aligned focus on operating data accelerates integration

Dashboard Drives Superior Way Synergy Realization



Distribution Management	Optimized Workforce Planning	Customer attrition and satisfaction levels	Real time volume and margin analysis

Superior Plus

Synergies Largely Achieved Through Controllable Cost Outs

Marketing Sales Approach

- Implement strategic pricing using in-depth market knowledge while minimizing customer churn

Distribution Management

- Increase delivered volume targets
- Reduces delivered cost per gallon
- Consolidate locations to reduce fleet and maintenance costs

Workforce Planning

- Improve CSR and technology staffing levels
- Headcount reductions related to centralizing and decreasing redundant positions
- Consolidate back-office functions

Centralized Cost Structure

- Minimize SG&A overlap
- Specific blend reductions (i.e. logistics, technology, office and other)

Supply Chain Efficiencies

- Consolidate demand and transition procurement to internal supply management
- Procurement savings from leveraging scale, expertise and sophisticated purchase agreements

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

Reputation as a Buyer Of Choice

1

Strong Financial Profile

- Demonstrated ability to transact across small-to-large opportunities
- Substantial access to capital, including existing liquidity, and low leverage levels

2

Seamless Transition

- Veteran M&A team implementing a streamlined diligence process
- Customer & employee-focused transition/ integration planning
- Strong seller partnership through closing
- On-site support for first 30–90 days
- Dedicated Integration Manager for each acquisition

3

Industry Leadership

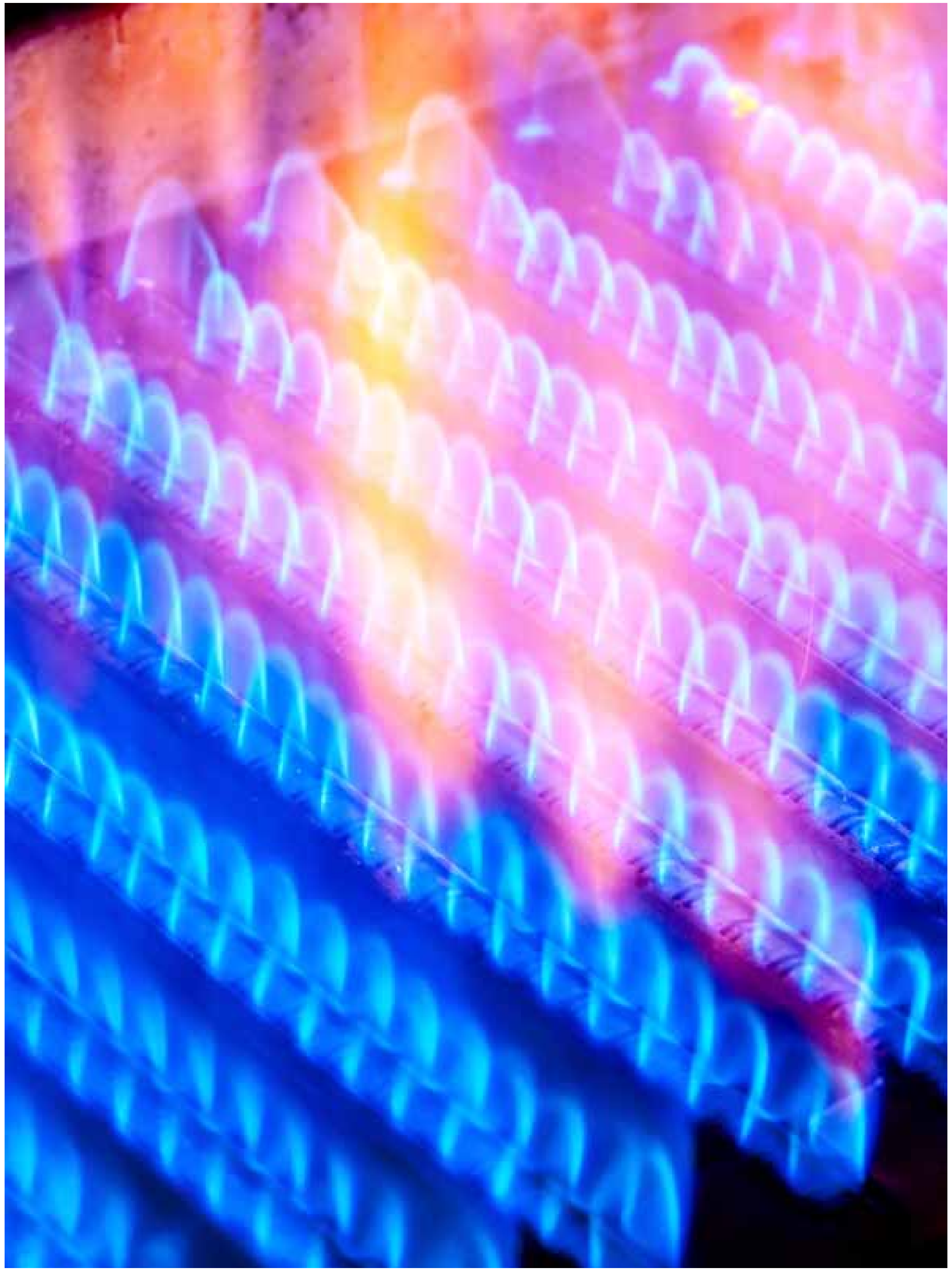
- Experienced management team
- Best-in-class operations and an industry leader in safety, compliance and regulation
- Continuing focus on creating value through differentiation and digitalization

Approximately 75% of deals are internally sourced; 25% are brokered

Conclusion

- **Platform for growth has been established initially through transformative acquisition of NGL**
- **Fragmented U.S. retail market drives a robust and active acquisition pipeline**
  - Superior targeting deployment of ~$1.9 billion into acquisitions over the next six years
  - Disciplined evaluation process targeting double digit ROIC
- **Experienced M&A team with successful track record and ability to source mostly exclusive opportunities**
  - Strong execution track record in executing more than 25 transactions from 2016-2020
- **Best-in-class operations drives synergies primarily through controllable cost improvements**

Superior Plus



Agenda

Canadian Retail Propane Distribution

Rick Carron

Senior Vice President, Superior Propane

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Question & Answer Session

Canadian Retail Propane Distribution

Rick Carron

Senior Vice President,
Superior Propane

Superior Plus

Overview: Canadian Propane

The largest and only coast-to-coast-to-coast propane distributor in Canada

1.1b Volume (litres)	190,000 Customer locations
1,690 Employees	12 Provinces and territories

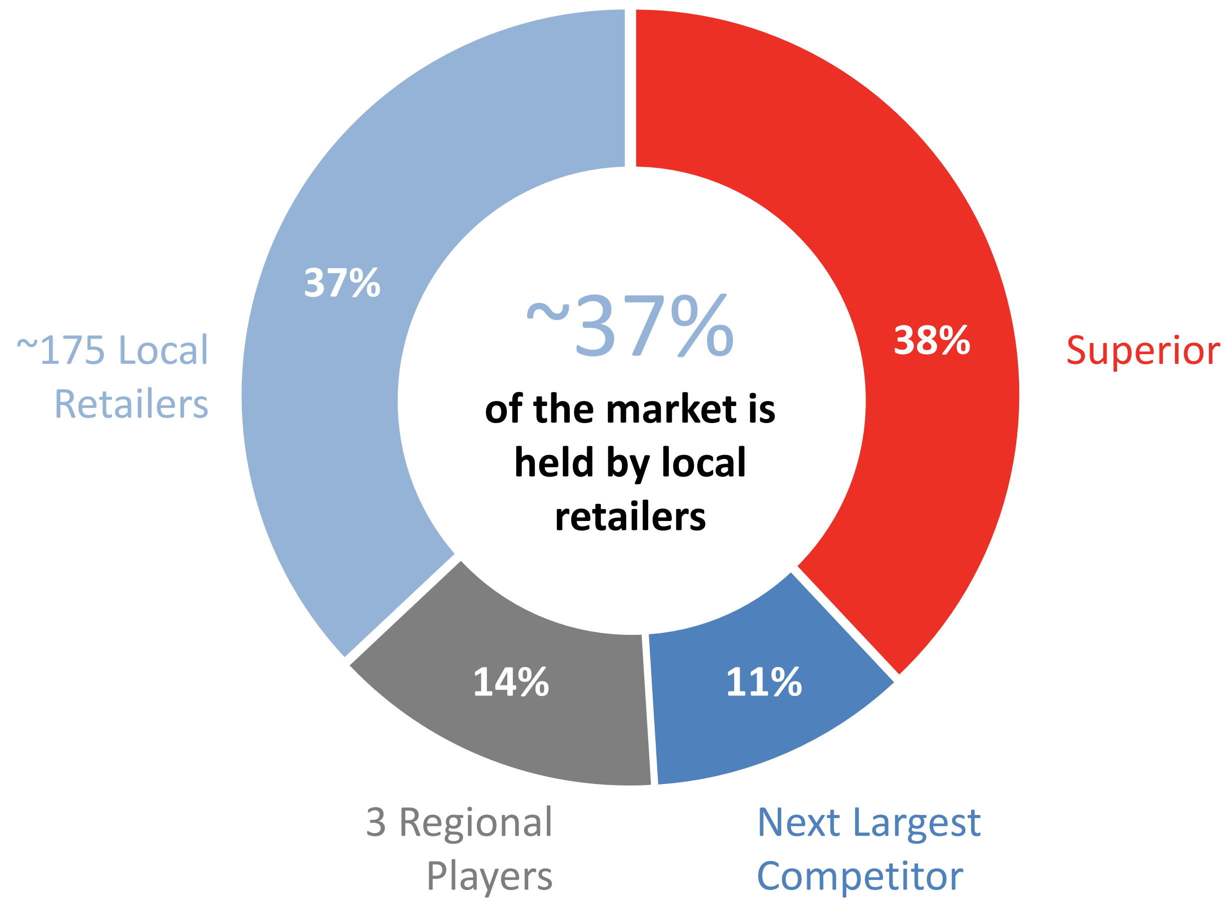
Superior Plus

Competitive Landscape

- Superior is the dominant and most modern player in Canada with ~38% market share
  - The next largest competitor has less than ~11% share
- Opportunity to benefit from economies of scale and implement operational improvements

~3.8 billion litre market	• ~17% Residential • ~83% Commercial • ~175 active distributors

Canada Propane Market Share by Volume[1]



Customer Composition by Gross Profit

Superior's customer mix is representative of the market in Canada, which is more weighted to commercial and industrial end-uses

Residential

- Space heating
- Powering appliances
- Off-grid electrical generation

Commercial

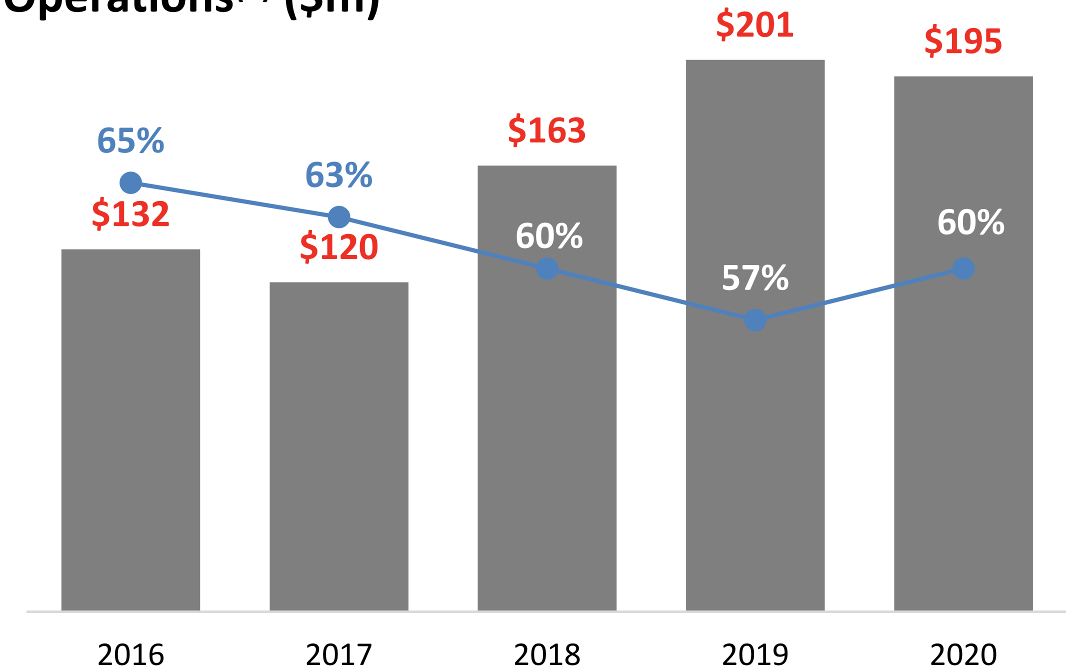
End-use markets/customers:

- Hospitality industry
- Mining
- Forestry
- Resellers
- Oil and gas applications
- Taxi and auto fleets
- Agriculture
- Construction

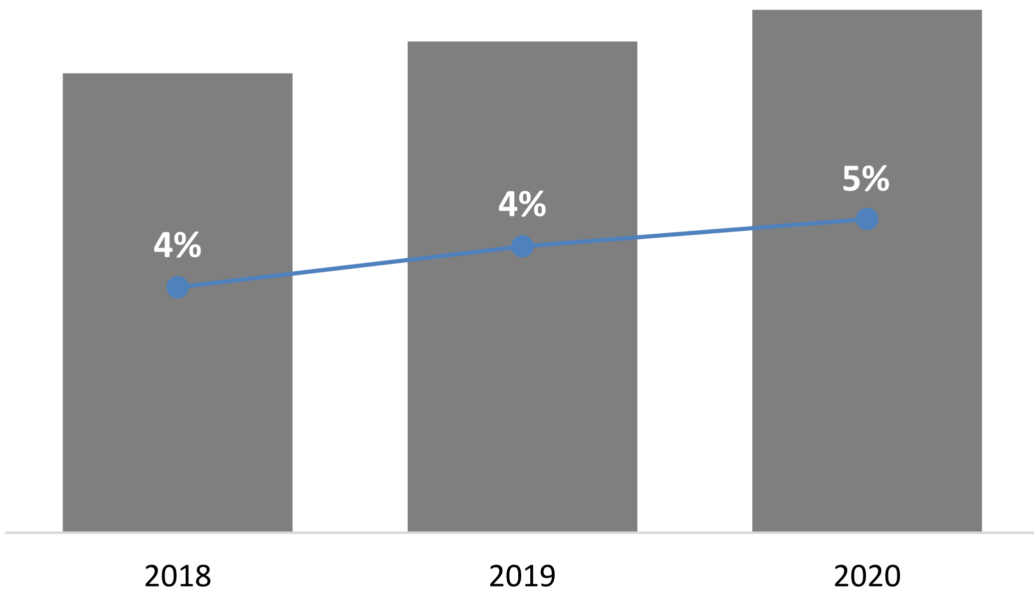
Superior Way has Delivered Significant Financial Results

Superior Way in Canada has focused on improving operational efficiency and driving organic growth

Opex to Gross Profit Ratio[1] and EBITDA from Operations[2] ($m)

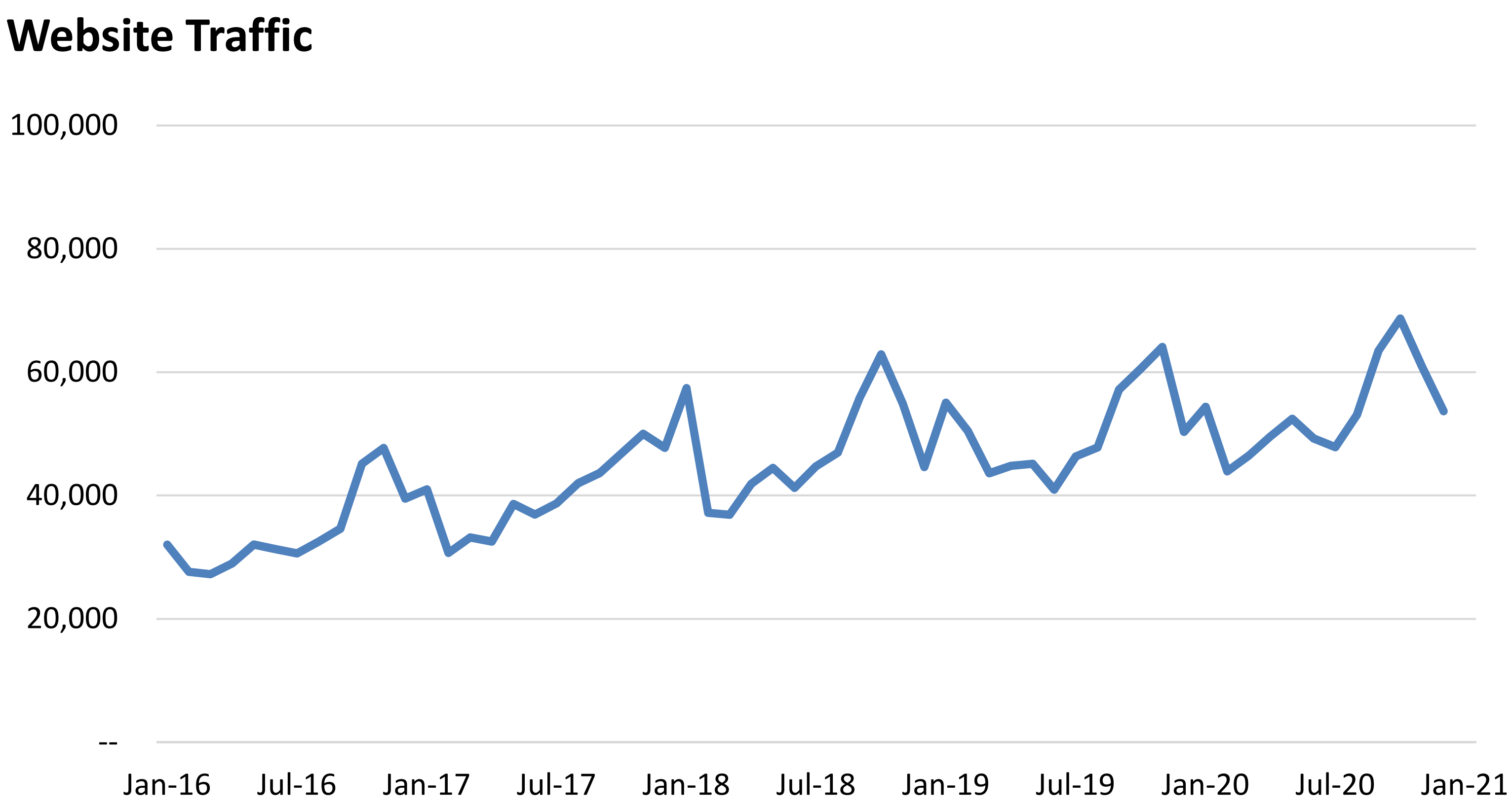


Organic Growth – Net Delivery Locations[3]



Investment In Digital Marketing Continues To Pay Off

Making it easy to buy propane through a simple, consultative sales process



58%
Increase in productivity per sales rep

4.8x
Increase in sales generated from marketing

10%
Decrease in marketing cost per acquisition

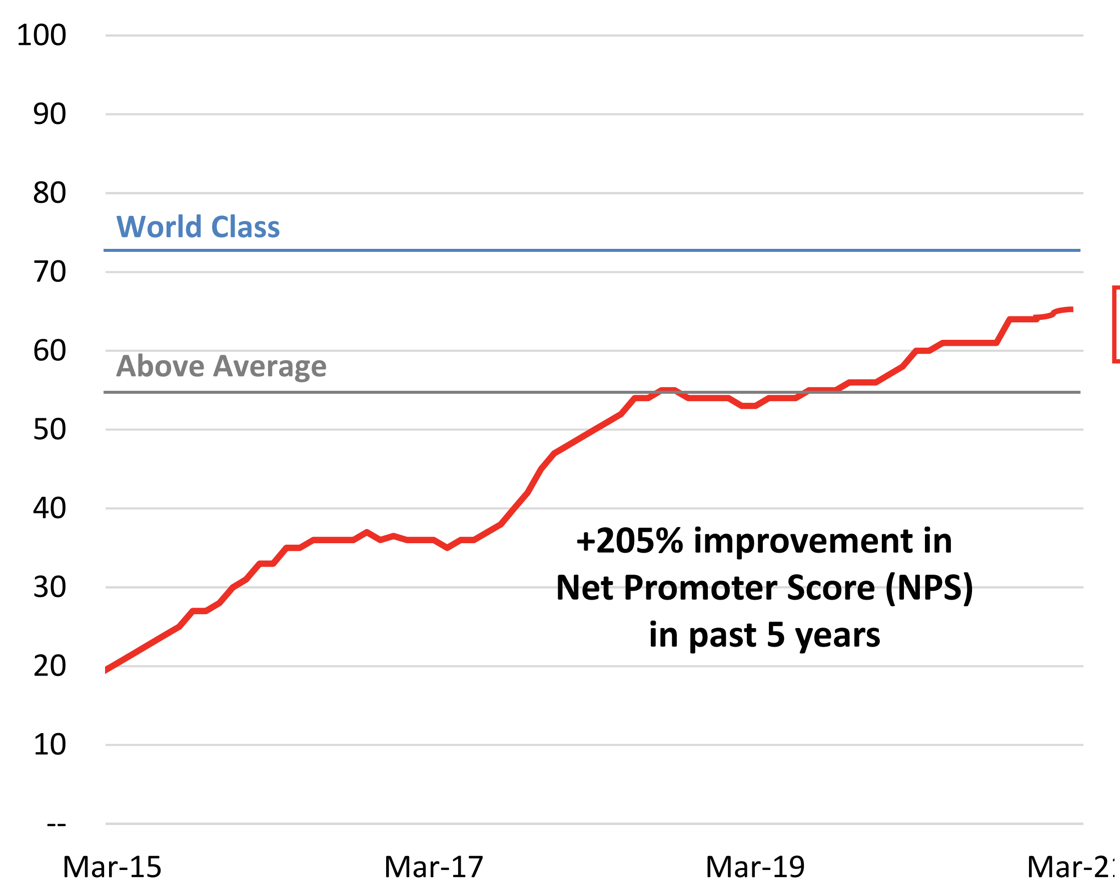
34%
Decrease in total customer acquisition cost

Enterprise-Wide Strategy to Improve the Customer Experience

Key Initiatives

- **Digitalization to deliver a seamless customer experience**
  - Real-time data on usage, tank-levels and future delivery dates improves delivery efficiency
  - Customer portal and smartphone app reinforces value proposition
- **Investment in call-center technology and commitment to faster call resolution**
  - more customer contacts moving from voice to digital
  - multi-channel improves the customer experience

NPS Score[1]



Lower customer churn

Superior Plus

See End notes for further information

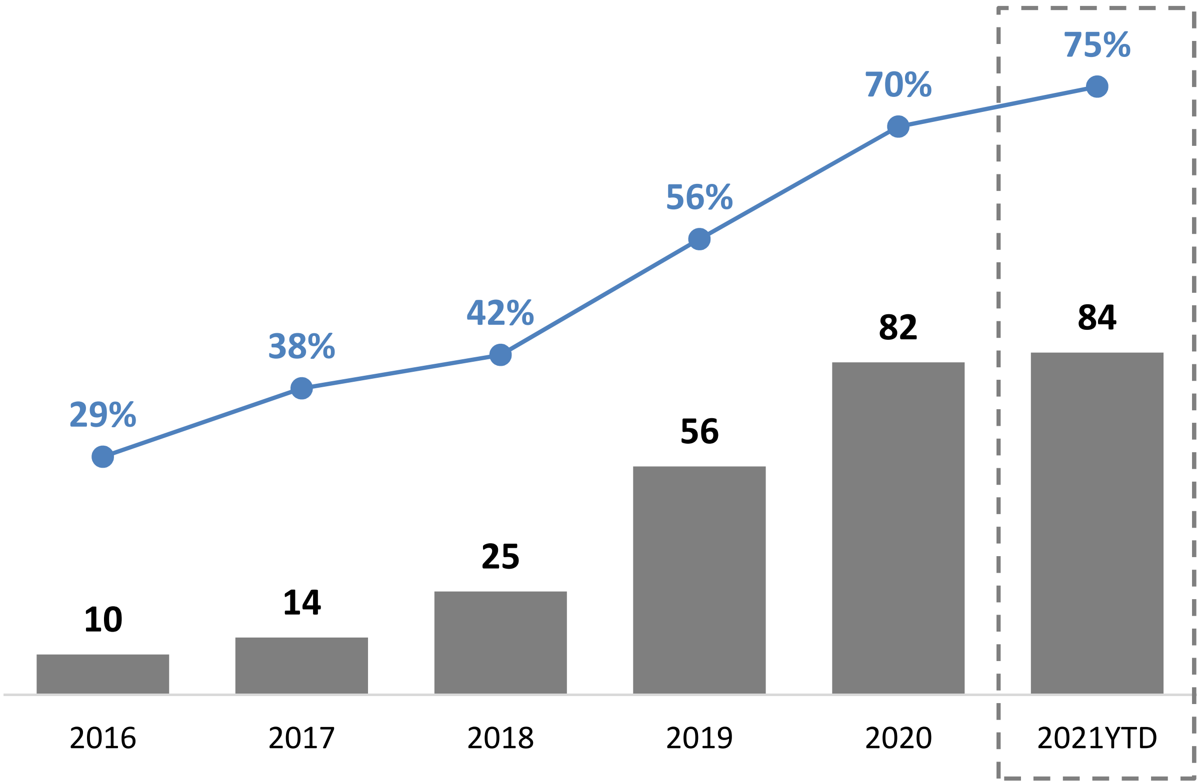
Tank Sensors Maximize Operating Efficiency

- ~84,000 tank sensors currently installed
  - Covering ~75% of delivered volumes
- Data collected from mass tank sensor deployment enables the use of Artificial Intelligence and machine learning to further optimize delivery scheduling and efficiency
  - Reduces manual dispatching and improves delivery accuracy reducing labour costs per litre and miles driven

~84,000

Tank sensors currently installed

Tank Sensor Deployment (000s) and % of Volume



Superior Plus

Driving Further Improvements in Operating Efficiency

Automation of the service technician business

- Tank installations and service work involve manual processes related to administration and back-office support
- New initiatives expected to improve efficiency and provide customers with simple self-serve scheduling and billing

Digitalization of customer interactions in the delivery business

- Moving customer contacts from voice to digital, reducing costs and improving the experience
- Automated outbound messaging is a proactive and low-cost way to prompt customers for will call deliveries and to smooth demand in the off season

Centralizing North American back office

- Consolidation of the energy back office presents ongoing opportunities to reduce total SG&A costs across energy distribution

Targeting a further 400 basis point improvement in opex / gross profit

Superior Way Forward

Superior Way Forward

Focus in Canada

- Further enhancement of cost to serve initiatives to reduce costs and improve customer service driving increase in annual EBITDA
- Capitalizing on opportunities in auto gas, power and fuel conversion projects in remote communities, including indigenous areas, and partnering programs

	2016	2020	2025 Plan
Operating Expenses / Gross Profit[1] (%)	65%	60%	56%
Targeted Growth in Active Delivery Locations (%)	2-3%	2-3%	2-3%
Sensors on % of delivered volumes	29%	70%	80%+

Continuous improvement & organic growth expected to drive $20 – $25 million in EBITDA growth into 2026 [2]

Agenda

U.S. Propane Distribution

Andy Peyton

President, Superior Plus Propane

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Wrap-Up Comments • Luc Desjardins

Question & Answer Session

U.S. Propane Distribution

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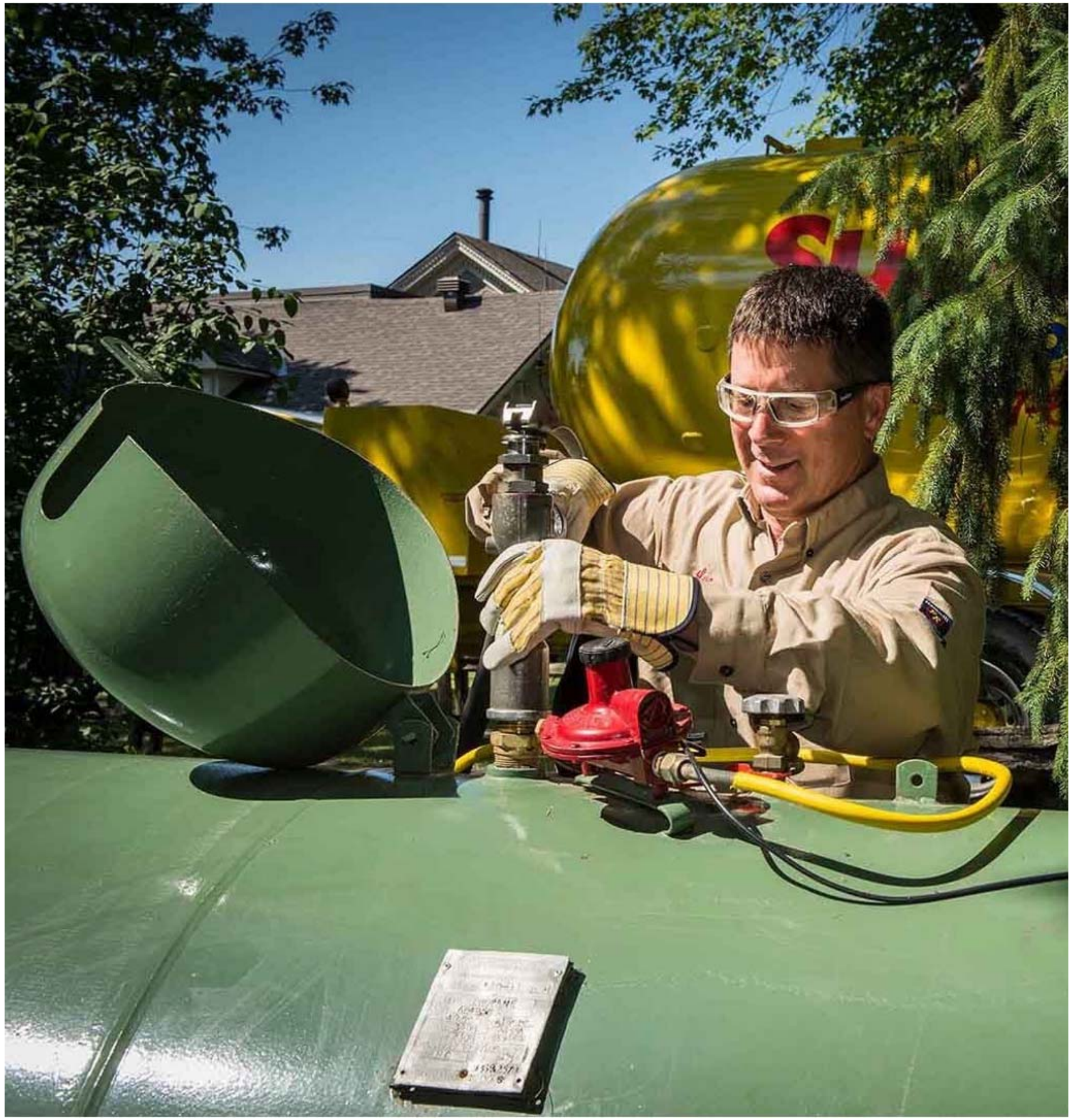
President, Superior Plus Propane



Superior Plus

Overview: U.S. Propane

Rapidly growing in the U.S., with differentiated focus on customer experience and continuous improvement

1.2b Volume (litres)	590,000 Customer locations
2,152 Employees	22 States
~2% Market Share	

Superior Plus

Customer Detail by Gross Profit

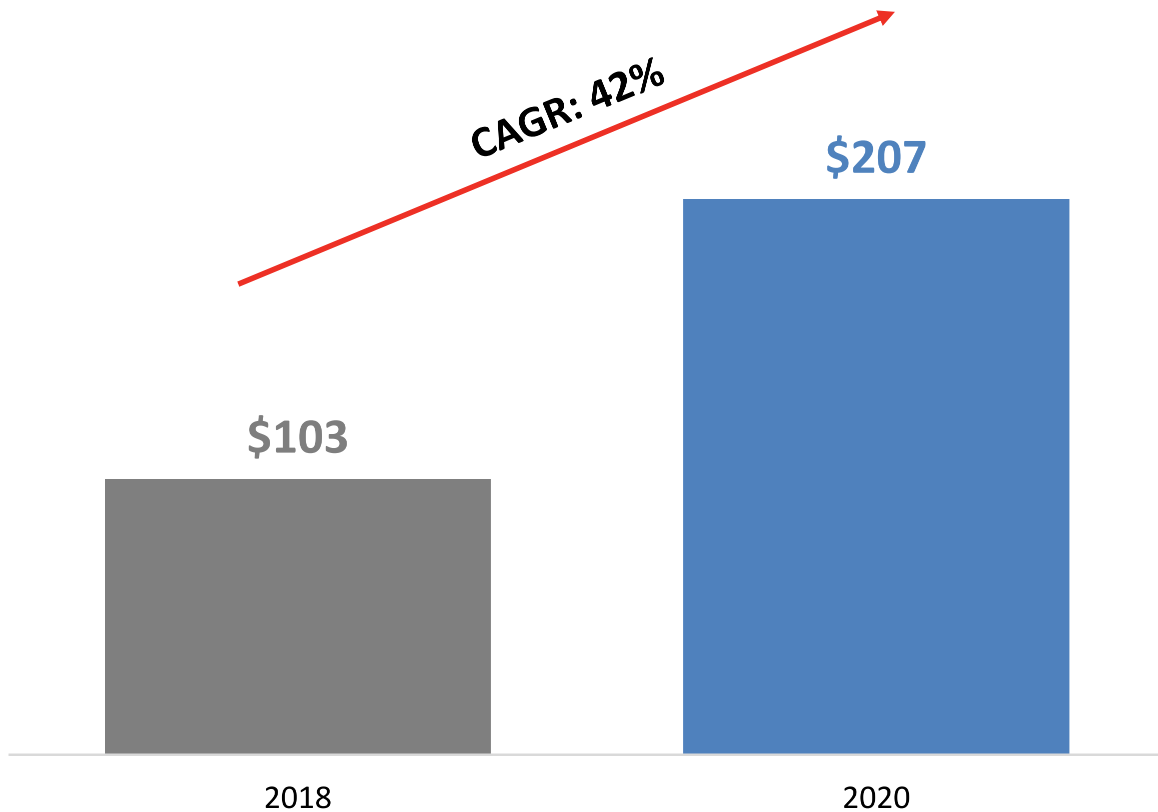
U.S. Business is heavily weighted towards residential & small commercial customers primarily using propane for heating

Progress Since 2018

NGL acquisition has been fully integrated and platform for growth is established

- **13 acquisitions made in the U.S. since the transformative acquisition of NGL, increasing market share**
- **Significant opportunity to apply Superior Way best practices from our Canadian operations to drive profitability and organic growth in the U.S.**
  - Installation of tank sensors and integration of data with customer website creates opportunities to improve delivery efficiency and customer experience
  - Implementation of dashboards and modernization of the NGL and tuck-in acquisitions has led to significant synergies and expected to drive further operating cost reductions

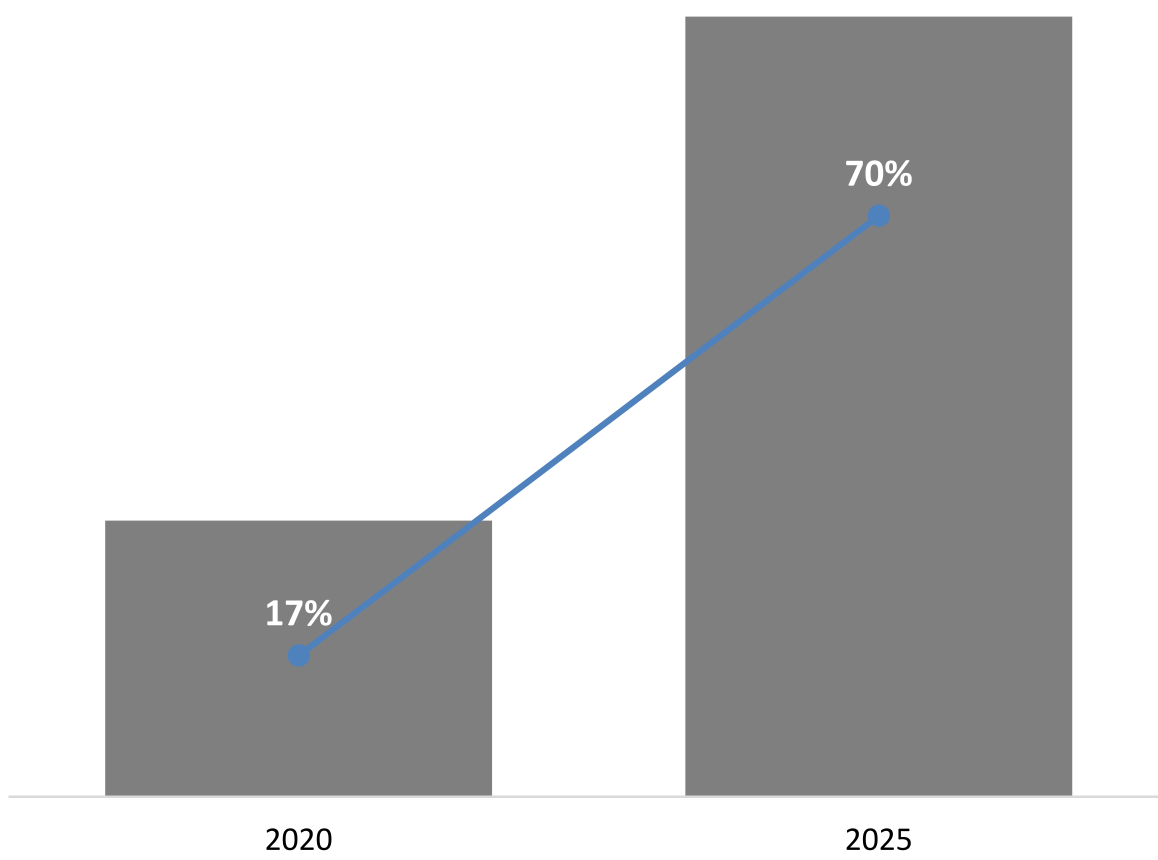
USPD Adjusted EBITDA Growth ($m)



Tank Sensor Deployment and % of Volume

- ~66,000 tank sensors currently installed
  - 21% of tank locations
  - 23% of deliveries
  - 17% of total volume delivered
- Goal to deploy enough sensors to cover 70% of delivered volume by 2025
- We have an opportunity to deploy more tank sensors in the U.S. and utilize our digitally integrated platform to increase routing automation and ability to predict customer demand

Tank Sensor Deployment and % of Volume

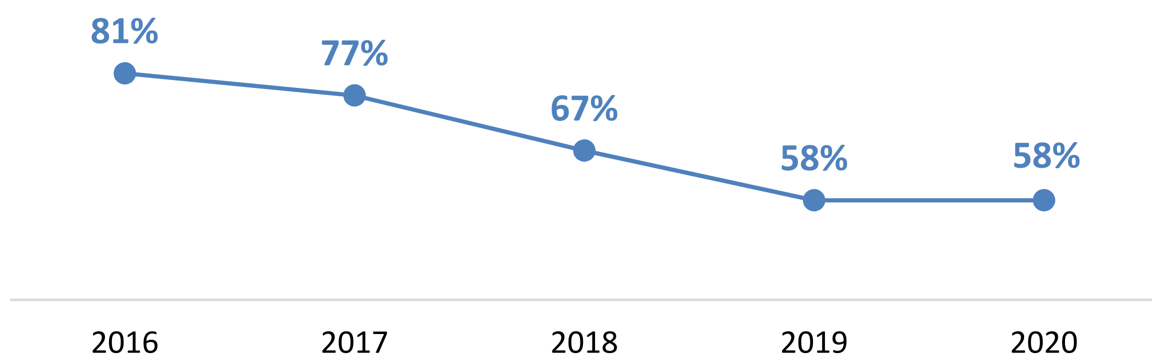


Sharing and Building Upon Superior Best Practices

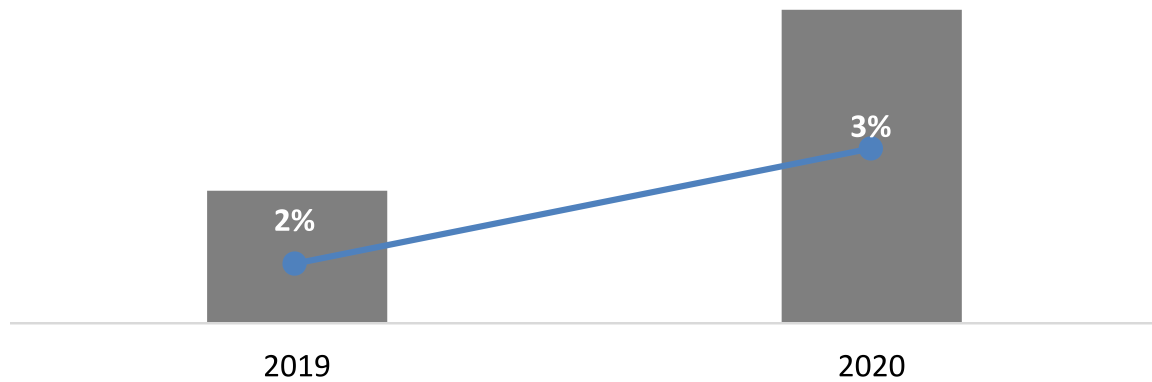
Improving the business mix, realized synergies and sharing and building upon the Superior Way best practices has led to significant operational improvement

- Implemented proprietary distribution logistics approach
- Superior customer experience has contributed to reduced customer churn following acquisitions
- Improved customer service through enhanced ability to manage inbound calls

Opex to Gross Profit Ratio



Organic Growth – Net Delivery Locations[(1)]

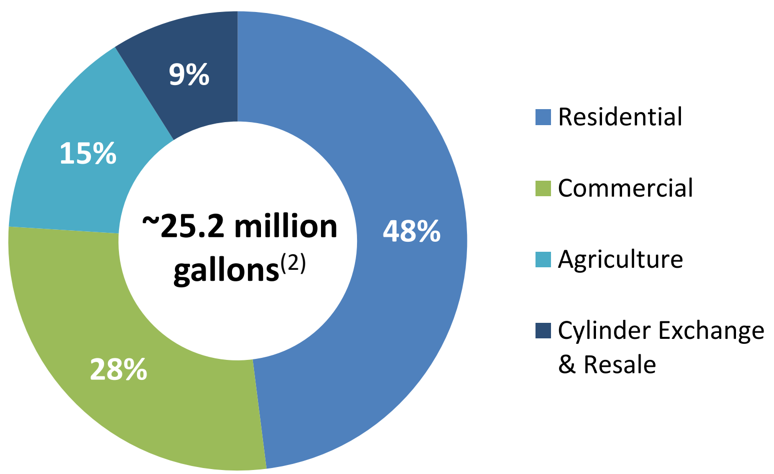


Freeman Gas Company Overview

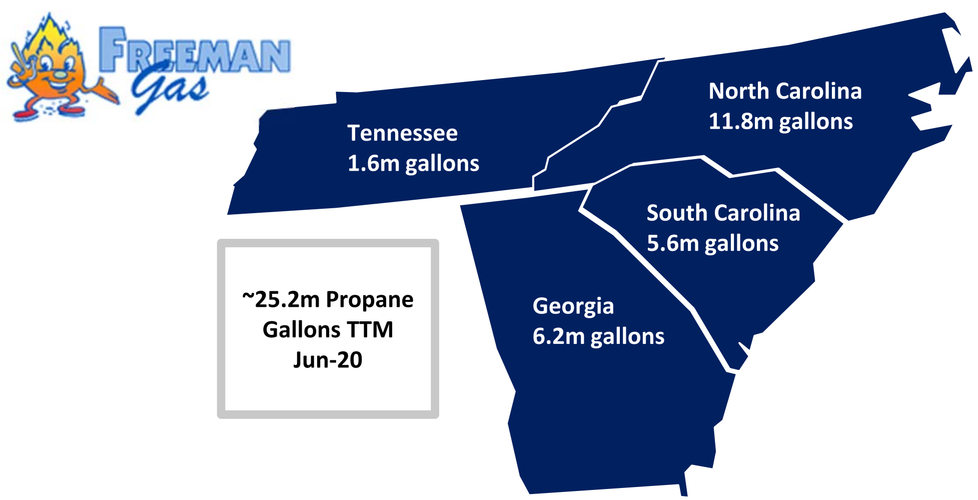
Highlights

- One of the largest and most respected independent propane only distributors in the U.S.
- Strong organic growth track record. Average customer gains of ~1,000-1,500 customers per year over the last five years
- Integrated Retail Distribution & Wholesale Company
- Strong brand recognition, well known for superior service offering and customer service
- Significant scale in Southern U.S. provides for blend synergies and run rate EBITDA of ~$22m USD ($28m CAD)[1]
- Established tank monitoring and routing systems

Gallons by Type



Gallons by State



Superior Way Forward

Superior Way Forward

Focus in the U.S.

- Focus on continued execution on M&A strategy generating double digit ROIC
- Targeting tank sensor deployment of 70% and tank fill rates of >60%
- Focus on flexible work force to reduce costs related to seasonal demand fluctuations

	2016	2020	2025 Plan
Operating Expenses / Gross Profit (%)	81%	58%	53%
Targeted Growth in Active Delivery Locations (%)	2-3%	2-3%	2-3%
Sensors on % of delivered volumes	~<10%	17%	70%

Execution of M&A strategy & operational initiatives expected to drive ~$220 million and ~$30 million, respectively, in EBITDA growth into 2026 [1]

Agenda

Digital Strategy

Rick Carron

Senior Vice President,
Superior Propane

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Wrap-Up Comments • Luc Desjardins

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Digital Strategy

Rick Carron

Senior Vice President,
Superior Propane

Superior Plus

Our Vision
A North American Propane Platform to Change the Game

The ***Digital Modernization* Strategy** positions Superior as the leader in transforming propane distribution from a local delivery system to an optimized, digitally based logistics business with the best customer experience and cost structure in the industry.

Tank Sensor Deployments

Tank sensor deployment to cover 80%+ of volumes

Real time usage data on all customer demand factors

mySUPERIOR Portal and App

Unique and differentiated digital portal/app to allow customers to manage their relationship with Superior

Industry leading customer value proposition driving retention

Centralized Logistics Centres

Centralized Logistics centres provide customers with accurate and timely deliveries that leverage tank sensor data

Advanced algorithms and AI optimize delivery providing most accurate delivery logistics

Multi-Channel Contact Centres

Multi-Channel contact centres and tools provide customers with 24/7 support

Proactive, real time outreach and updates on delivery and account status through digital engagement

Sales and Marketing

Digital marketing and best in class sales structure drive the lowest cost to acquire new customers

Investment in Technical Solutions Create a Strong Industry Differentiator

Automation

1
SMART* Tank™ sends reordering alert via cellular network

2
Order received and queued for delivery

3
Customer receives order acknowledgment and delivery details

4
Truck dispatched for refueling

5
Delivery receipt approval via electronic workflow (enterprise customers)

Digital Modernization

6
Invoice & transaction history sent to mySUPERIOR

7
Invoice payment processing

8
Custom self-service reporting on transaction history, usage, financials

mySUPERIOR

Investment in Technical Solutions Create a Strong Industry Differentiator

INTRODUCING SMART* Tank™ FOR ALL

All **NEW CUSTOMERS** will receive a SMART Tank as part of the standard offering.

EXISTING CUSTOMERS will have different programs put in place to phase them in to the new SMART Tank offering.

STANDARD CUSTOMER OFFER INCLUDES:

Simplified Pricing

New and streamlined regional pricing model.

All-inclusive annual tank rental - one price that includes SMART Tank.

Automatic Deliveries

Superior will offer standard automatic delivery for all SMART Tank customers.

** Some will call exceptions permitted if required*

mySUPERIOR™

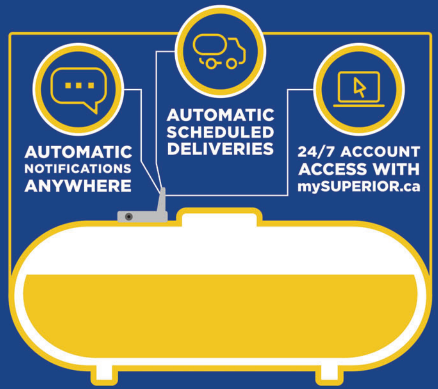
24/7 access to view propane tank level readings, delivery details and historic usage online.

NO-RUN-OUT GUARANTEE

FOR HOME

SUPERIOR EXCLUSIVE: Residential customers with a SMART Tank sensor, on automatic delivery, who meet the qualifications will receive 250L FREE if they run out of propane.

The Guarantee does not apply to single 420lbs. or 123 USWG tanks, customers on water or seasonal road access, customers with stand-by generators and/or customers that do not have an account in good standing.



Value Creation from "Digital Modernization" Strategy

Superior

DIGITAL MODERNIZATION STRATEGY

Lower Cost to Operate

- More efficient deliveries
- Interactions are digital
- Less calls to handle
- Reduces manual labour

Leading to consistent improvements in EBITDA

Customer Differentiation

- Simple/compelling digital tools
- Value added services
- Superior customer retention
- New customer acquisition

Industry Modernization

- Superior synergies
- Higher retention
- Margin opportunity

Agenda

North American Wholesale Supply and Sales

Shawn Vammen

Senior Vice President, Superior Gas Liquids

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Financial Strategy & Outlook • Beth Summers

Environmental, Social & Governance • Beth Summers

Wrap-Up Comments • Luc Desjardins

Question & Answer Session

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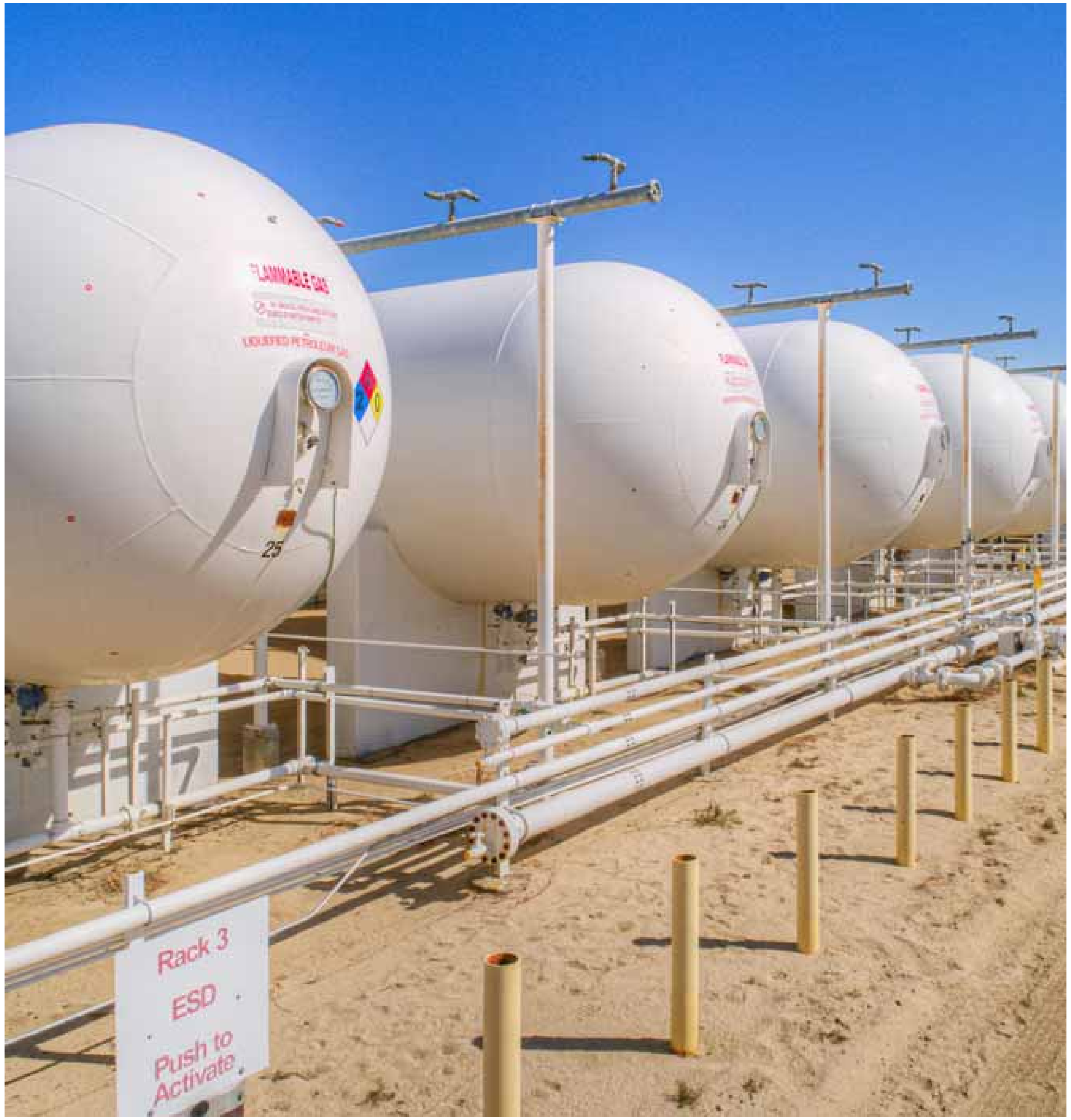
Senior Vice President,
Superior Gas Liquids



Superior Plus

Overview: Superior Gas Liquids

Reliable North American supplier of propane

2.1b Volume (litres)[1]	**145** Customer locations
67 Employees	**11** Provinces and territories
21 States	

Superior Plus

See End notes for further information

Superior's Procurement and Supply Advantage

Sales

Utilizing expertise in various regions to service third-party customers

Pricing

Offering creative price solutions to meet customer needs

Logistics

Expertise in managing storage, supply requirements, pipeline deliveries, railcar and truck transportation

Supply

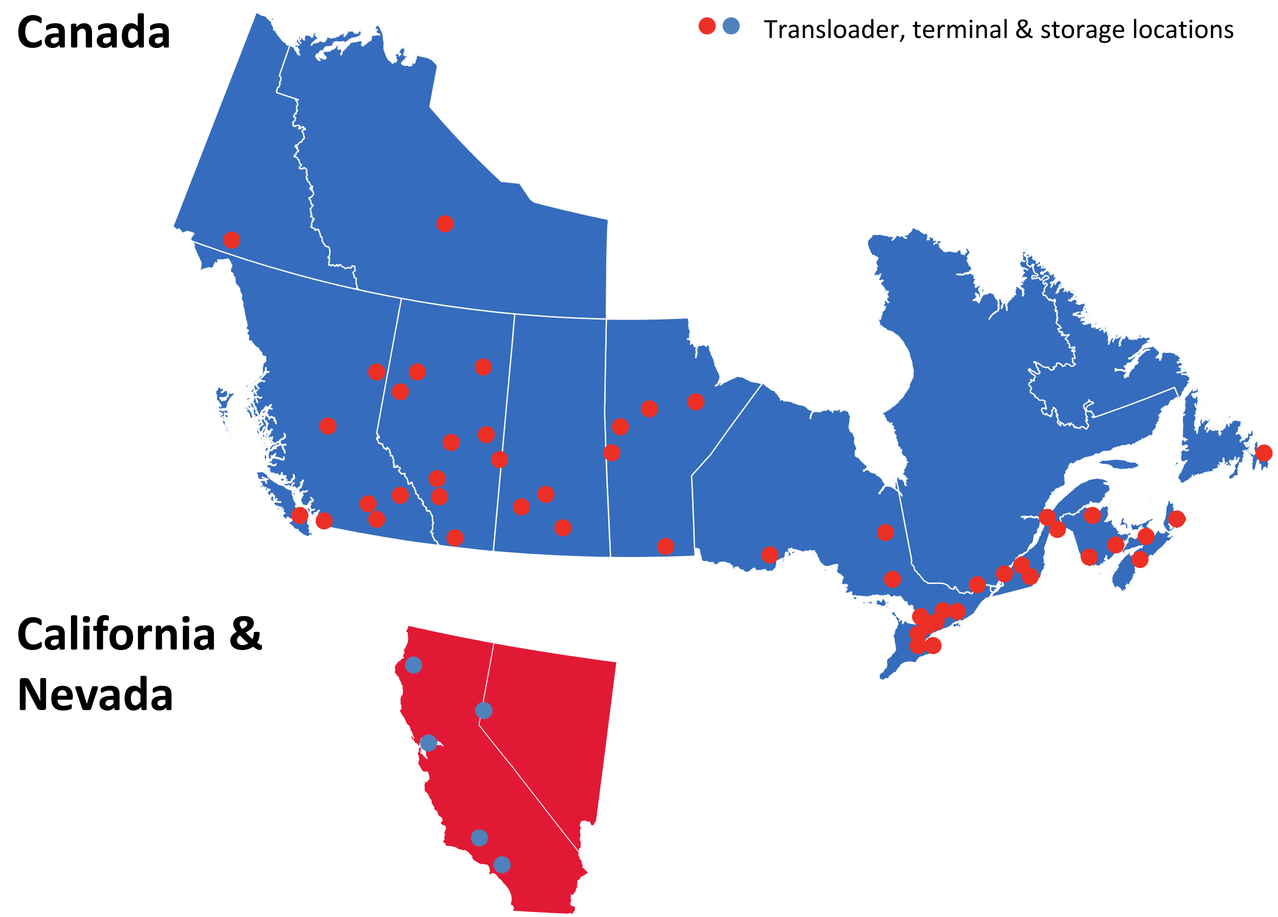
Reliable supply from numerous producers and suppliers with well established relationships

Balancing competitive pricing and access to diverse supply options for propane retailers across North America

Reliable and Flexible Supply Options

Key benefits to our wholesale operations and strategy:

- Security of supply ensures demand is met when supply is constrained
- Capture arbitrage opportunities
- Reputation for safe and reliable operations
- Technology and system optimization tools
- Logistical expertise and market knowledge
- Leverage retail propane sites for expanded wholesale business



Superior Plus

Significant Volume Growth and Opportunities to Expand

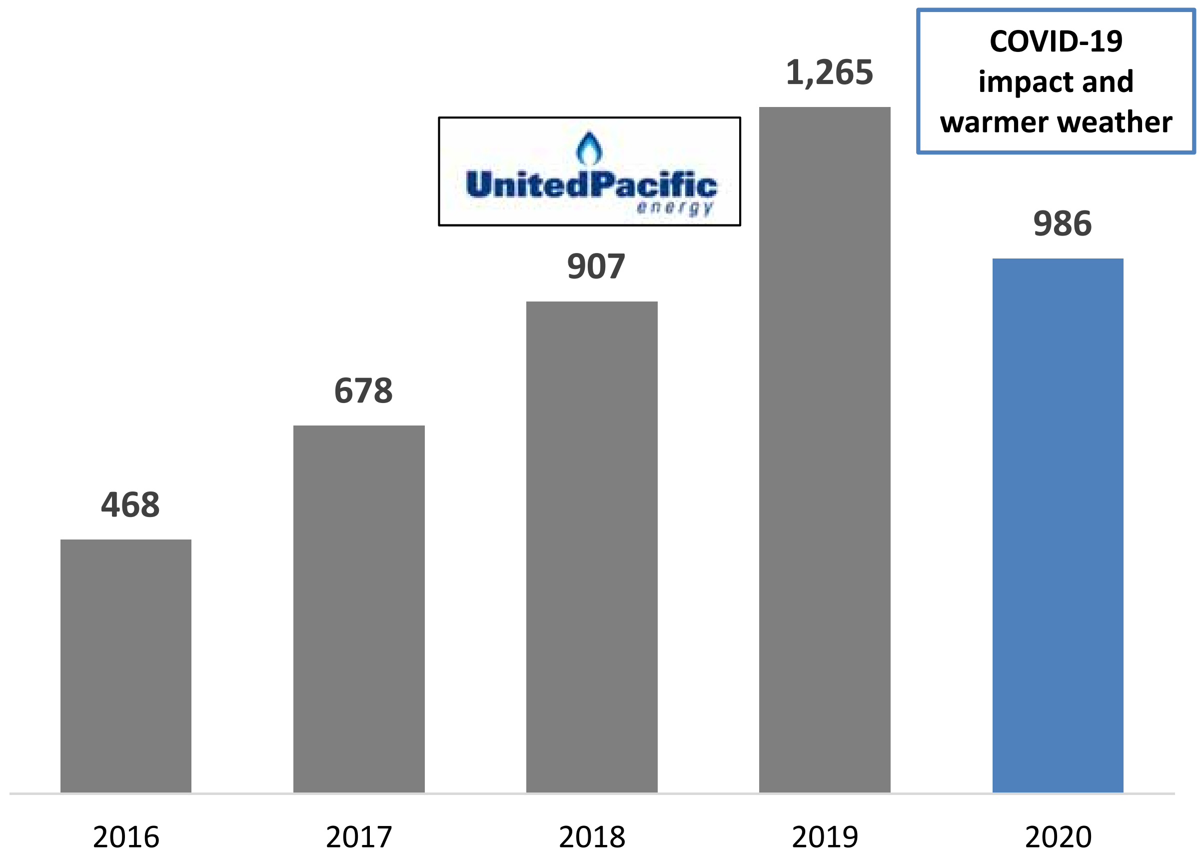
Significant third-party sales growth:

- Expanding relationships and reach in new markets with retail customers
- UPE acquisition in California increased sales volumes and access to large and attractive market in Southwestern U.S.

Opportunities for further growth in wholesale:

- Leverage existing retail and wholesale sites in the U.S. and Canada
- Further expansion in the U.S., Central and Atlantic Canada through acquisition and green field opportunities
- Wholesale business expected to be less than 10% of overall EBITDA

Wholesale Propane Volumes[1]
(millions of litres)



Agenda

Financial Strategy & Outlook

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Executive Vice President and CFO

Strategic Overview • Luc Desjardins

M&A and Integration • Inder Minhas

Canadian Retail Propane Distribution • Rick Carron

U.S. Propane Distribution • Andy Peyton

Digital Strategy • Rick Carron

North American Wholesale Supply and Sales • Shawn Vammen

Financial Strategy & Outlook • Beth Summers

Environmental, Social & Governance • Beth Summers

Wrap-Up Comments • Luc Desjardins

Question & Answer Session

Superior Plus

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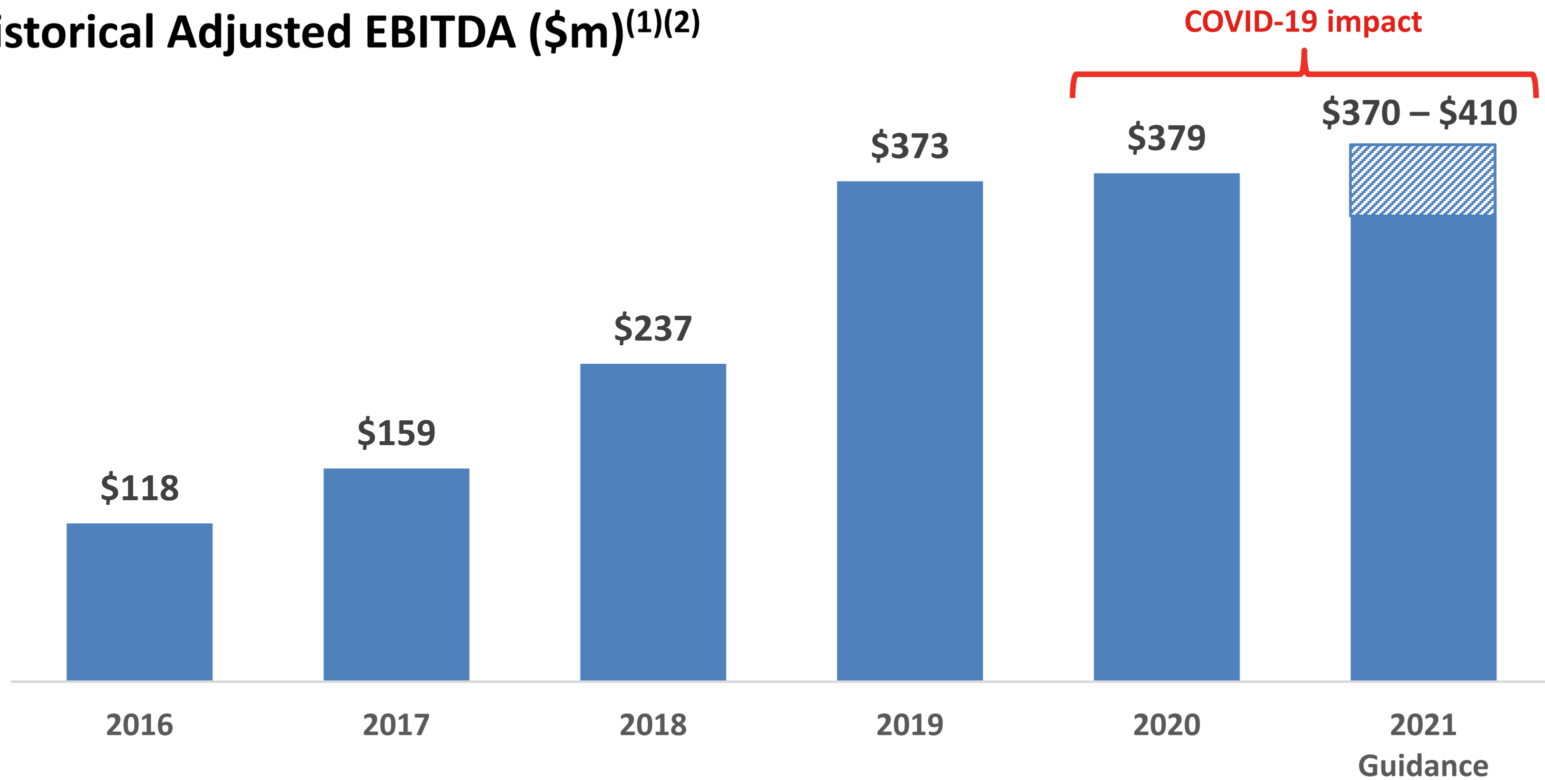
Superior Plus

Executing on a Roadmap to Optimize Shareholder Returns

- Strong track record of delivering on guidance
  - Delivered in 2020 despite unprecedented conditions
- Transition to pure-play energy distribution business provides stable, predictable cash flows
- Disciplined capital allocation expected to drive double-digit EBITDA growth and shareholder returns
- Access to low-cost financing available to fund growth

Historical Results and 2021 Guidance

Historical Adjusted EBITDA ($m)(1)(2)



Superior has met or exceeded the mid-point of its annual financial guidance the past 5 years, including an unprecedented 2020

2021 Guidance

Adjusted EBITDA[1]

$370m – $410m

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

3.0x – 3.5x

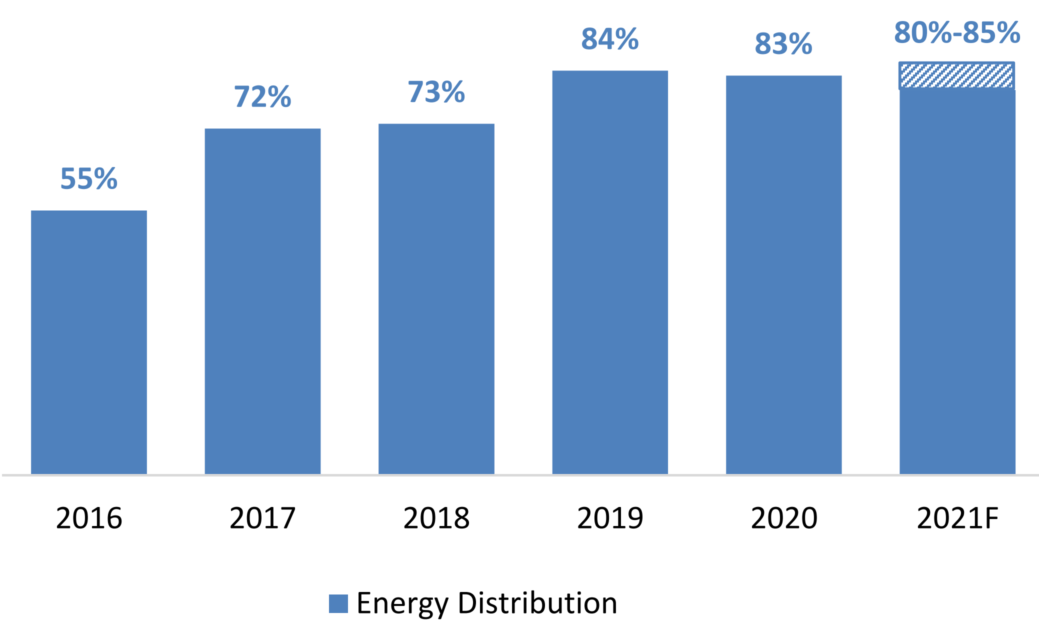
Superior Plus

See End notes for further information

Capital Expenditures and Free Cash Flow Conversion Profile

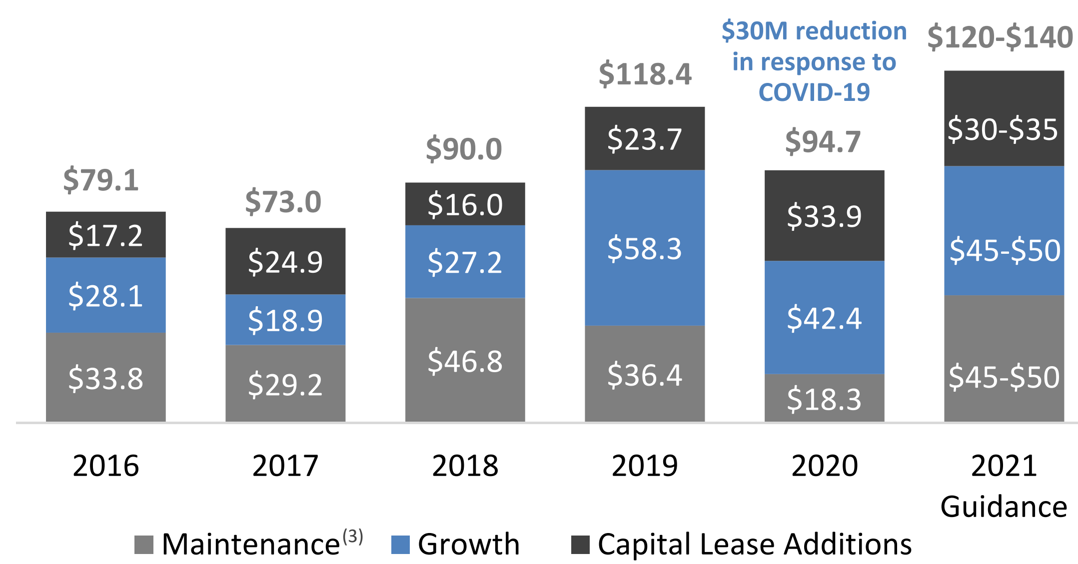
Superior generates robust FCF conversion of 83%, with annual maintenance capex needs of ~$40m-$50m

Historical Free Cash Flow Conversion Profile[1]



Capital Expenditures[1] ($m)

Expected Range 2022-2026[2]	
Growth	$40m-$50m
Maintenance	$40m-$50m



Strong Balance Sheet Provides Efficient Financing for Growth

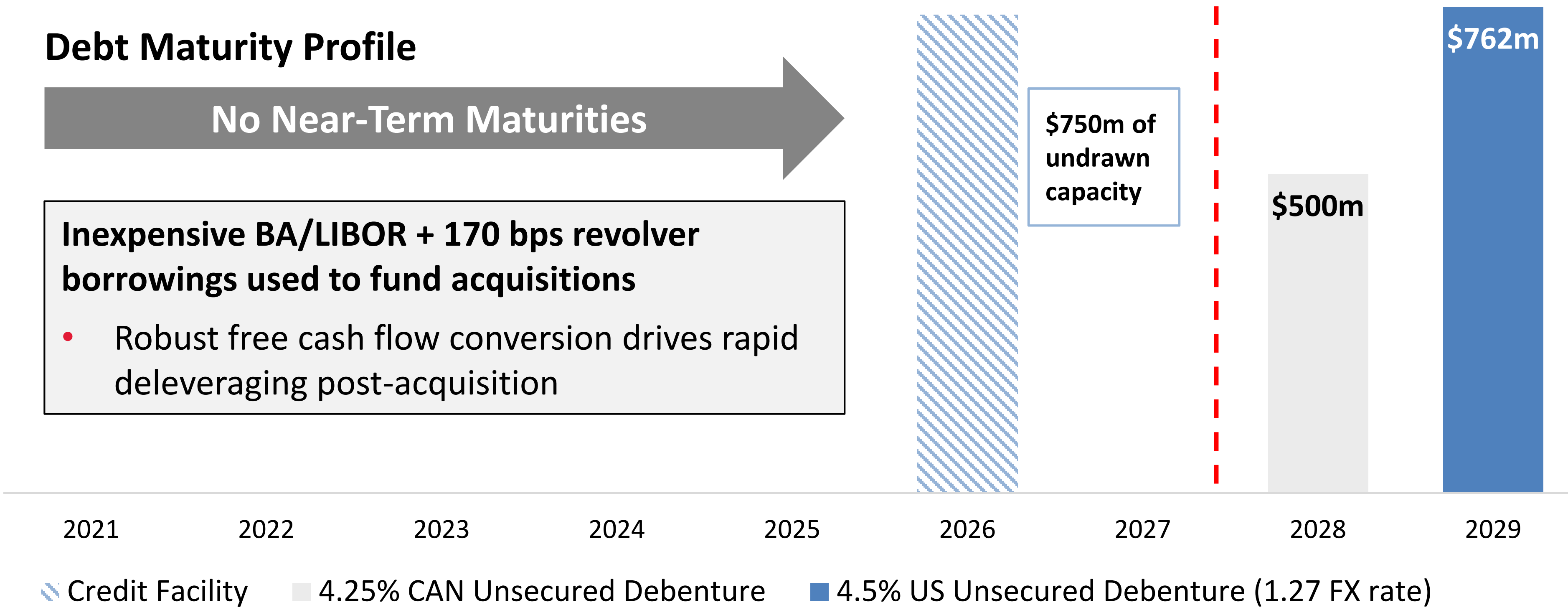
Undrawn $750m revolver[1]	Current leverage: 2.9x[2] (Long-term leverage target of 3.0x – 3.5x)	Weighted average pre-tax cost of debt 4.4%[3]

Debt Maturity Profile

No Near-Term Maturities

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

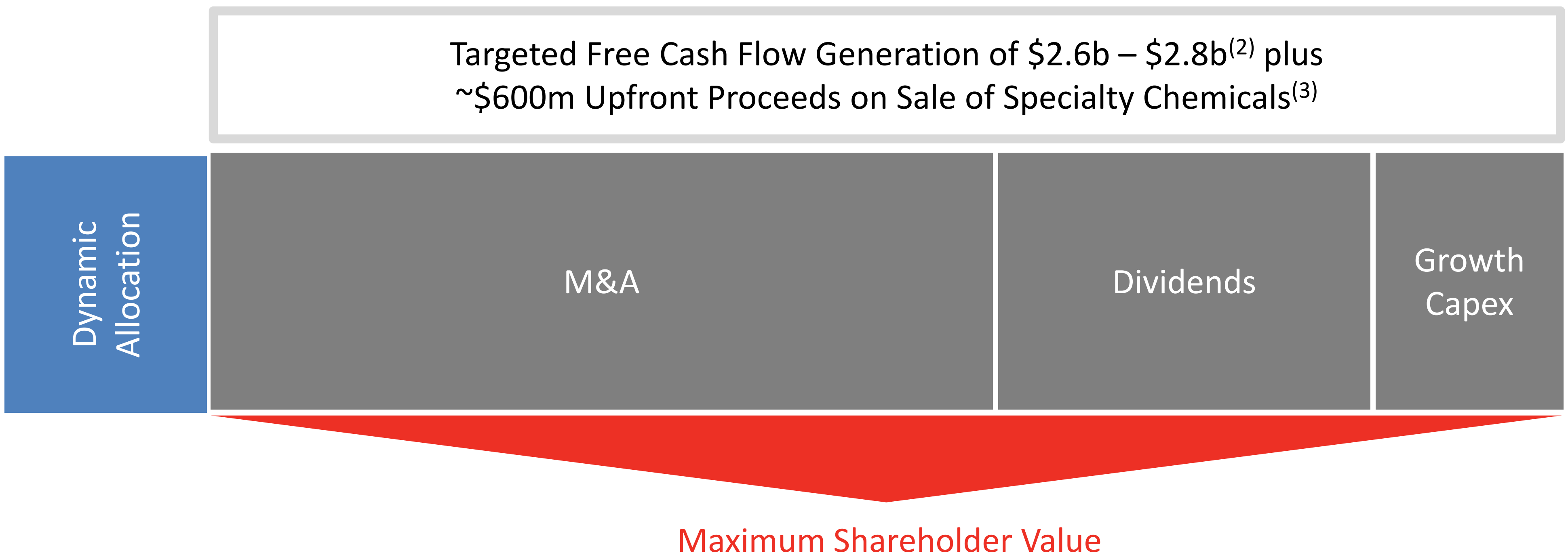
- Robust free cash flow conversion drives rapid deleveraging post-acquisition



Disciplined Capital Allocation Framework

Significant cash flow generation and transaction proceeds to be dynamically deployed towards highest returning investments

Uses of Capital and Drivers of Shareholder Return, 2021-2026[(1)]



Financing Growth

Superior Way Forward to be funded with existing cash, internally generated cash flows and available low-cost debt

Superior Way Forward

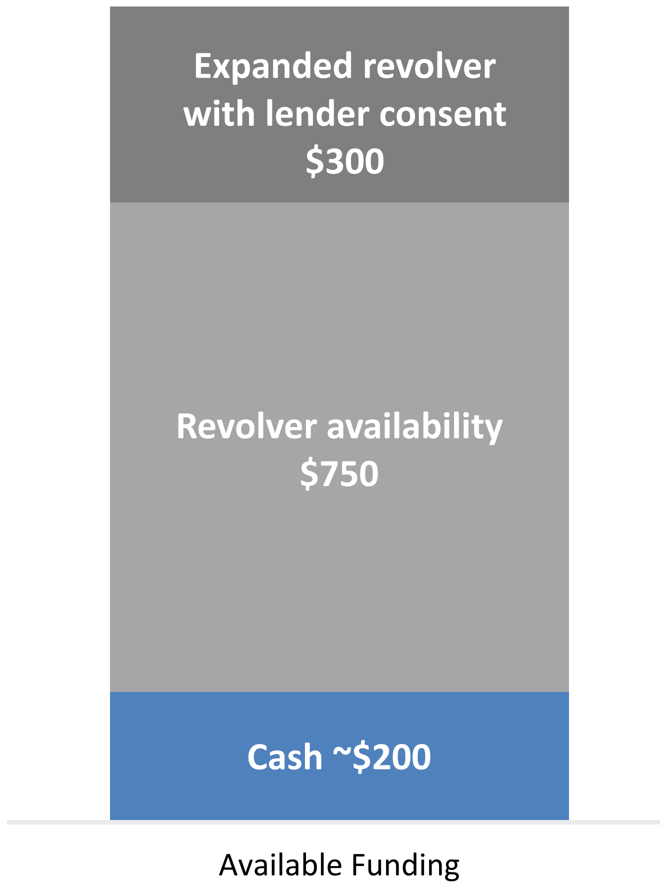
~83% Free Cash Flow Conversion

$750 Million
Availability under revolver

~$200 Million
Cash on balance sheet

$300 Million
Additional revolver capacity available with lender consent

~$1.2+ Billion Available Funding[1]



Comparative Profiles of Distribution and Growth Companies

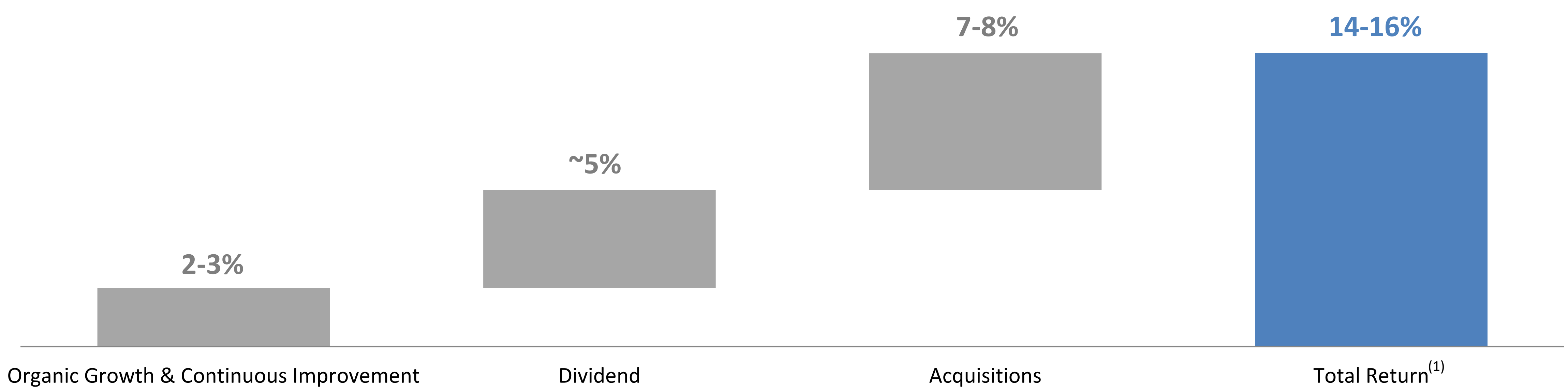
Company	Trading Currency	Share Price *(Local Currency)*	Enterprise Value *(C$ millions)*	EV / CY2021E EBITDA	EV / CY2022E EBITDA	CY16A – 20A EBITDA CAGR	CY2021E EBITDA Margin	CY2021E UFCF Conversion[1]	Net Debt / LTM EBITDA	Dividend Yield
UGI	$USD	$45.94	$19,337	8.8x	8.6x	1.3%	25.2%	53.5%	4.0x	2.9%
DCC plc	£GBP	£60.50	$11,367	9.1x	8.8x	10.7%	5.3%	76.2%	1.0x	2.4%
Suburban Propane	$USD	$14.87	$2,695	7.4x	7.3x	2.1%	24.0%	88.3%	3.9x	8.1%
Avg. - Propane				**8.4x**	**8.3x**	**4.7%**	**18.2%**	**72.7%**	**3.0x**	**4.5%**
Waste Management	$USD	$141.94	$89,167	14.5x	13.7x	2.8%	29.7%	63.6%	3.0x	1.6%
Cintas	$USD	$358.08	$49,392	22.0x	20.5x	13.7%	24.9%	87.7%	1.3x	0.8%
Waste Connections	$USD	$121.26	$43,518	18.8x	17.4x	13.6%	32.1%	67.4%	2.4x	0.7%
GFL Environmental	$CAD	$38.50	$20,266	14.6x	12.9x	48.5%	26.8%	61.9%	5.8x	0.1%
The Brink's Company	$USD	$79.64	$7,433	7.7x	7.1x	13.4%	18.2%	78.9%	2.9x	1.0%
Primo Water	$USD	$17.33	$5,218	10.0x	9.5x	1.0%	18.7%	65.2%	4.0x	1.4%
Casella Waste	$USD	$68.65	$4,830	18.8x	17.1x	9.2%	25.7%	47.1%	2.3x	n/a
UniFirst	$USD	$224.92	$4,614	12.1x	n/a	1.6%	17.3%	59.7%	n.c.	0.4%
Avg. – Route-Based Services				**14.8x**	**14.0x**	**13.0%**	**24.2%**	**66.4%**	**3.1x**	**0.8%**
Ecolab	$USD	$224.06	$85,508	23.6x	21.0x	(3.1%)	23.9%	79.2%	2.3x	0.9%
Pool	$USD	$437.87	$22,387	23.9x	22.6x	15.8%	15.6%	94.3%	1.0x	0.7%
Rollins	$USD	$36.92	$22,283	31.0x	28.7x	10.1%	25.3%	95.9%	0.4x	0.9%
SiteOne	$USD	$176.08	$10,473	22.5x	21.0x	18.0%	12.1%	93.9%	1.8x	n/a
Parkland Fuel	$CAD	$40.28	$10,318	8.4x	7.8x	33.4%	7.1%	63.1%	3.1x	3.1%
FirstService	$CAD	$189.27	$9,254	20.6x	19.0x	21.5%	12.0%	83.6%	1.7x	0.5%
Premium Brands	$CAD	$120.80	$7,169	16.6x	14.5x	16.1%	9.3%	70.6%	5.7x	2.1%
Boyd Group	$CAD	$212.06	$5,078	16.9x	12.9x	10.3%	13.8%	86.8%	2.5x	0.3%
Avg. – Growth / Roll-up				**20.4x**	**18.4x**	**15.3%**	**14.9%**	**83.4%**	**2.3x**	**1.0%**
Superior Plus[2]	**$CAD**	**$14.99**	**$4,318**	**10.3x**	**9.3x**	**9.9%**	**19.1%**	**65.6%**	**2.9x**	**4.8%**

See End notes for further information

Summary of Investment Opportunity

Opportunity to invest in a leading propane distributor in the U.S. and Canada with a best-in-class operating platform, a clear path to accelerated growth, and a compelling dividend yield

Targeted Total Return (2021 to 2026)



Agenda

Environmental, Social & Governance

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Wrap-Up Comments • Luc Desjardins

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Executive Vice President and CFO

Superior Plus

Our Sustainability Journey

Superior recently issued its inaugural Sustainability Report

- Committed to keeping our employees safe, supporting the communities where we operate and minimizing our impact on the environment

Superior is committed to building genuine relationships with customers, communities, Indigenous peoples and shareholders

- Continued to operate with normal delivery schedule as an essential service during the pandemic. We shifted to a virtual contact centre to continue customer support and communicated new COVID-19 protocols to keep employees and customers safe
- Net Promoter Scores (NPS) help us understand how our customers perceive us and whether they are likely to recommend us. Superior Propane and U.S. Propane improved their NPS scores in 2020 to 64 and 60, respectively
- Superior Propane works with more than one-third of the Indigenous communities across Canada and supports Indigenous programs for education, training & employment
  - In 2020, introduced new national bursary program with Indspire, providing 12 bursaries to assist Indigenous students attend post-secondary education
  - Created online training module for employees to help build awareness of Indigenous history, culture and traditions

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 efficient and versatile fuel that produces significantly less GHG emissions than gasoline, diesel and heating oil
- In 2020, our Scope 1 GHG emissions increased by 1%, primarily due the U.S. fleet increasing by 10% as the result of five acquisitions. As we continue on environmental journey, we will examine how we can reduce GHG emissions

Helping employees thrive

- Providing flexibility for employees' work schedules during COVID-19 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
- 26% of total workforce positions are held by women and 27% of executive officer positions are held by women

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 2020, achieved targets and year over year reduction 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
- With our employees, have raised over $2.6 million during last 10 years for various charities & organizations

Agenda

Wrap-Up Comments

Luc Desjardins
President and CEO

Strategic Overview • Luc Desjardins

M&A and Integration • Inder Minhas

Canadian Retail Propane Distribution • Rick Carron

U.S. Propane Distribution • Andy Peyton

Digital Strategy • Rick Carron

North American Wholesale Supply and Sales • Shawn Vammen

Financial Strategy & Outlook • Beth Summers

Environmental, Social & Governance • Beth Summers

Wrap-Up Comments • Luc Desjardins

Question & Answer Session

Wrap-Up Comments

Luc Desjardins

President and CEO

Superior Plus

Key Messages

Executing on a roadmap to optimize shareholder returns

- Acquisition and integration
- Experienced Leadership Team
- Execution, execution, execution
- Proven track record
- Creating an environment where all stakeholders benefit

Agenda

Question & Answer Session

Strategic Overview • Luc Desjardins

M&A and Integration • Inder Minhas

Canadian Retail Propane Distribution • Rick Carron

U.S. Propane Distribution • Andy Peyton

Digital Strategy • Rick Carron

North American Wholesale Supply and Sales • Shawn Vammen

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Wrap-Up Comments • Luc Desjardins

Question & Answer Session

Superior Plus

Question & Answer Session

Superior Plus

End Notes

Slide 6
(1) Canadian Source Data: Conference Board of Canada Report Dec 2018 – Fueled Up. US Data ICF 2018 Retail Sales Report published December 2019

Slide 7
(1) Based on TTM Q1 2021 EBITDA from operations excluding Specialty Chemicals segment. See "Non-GAAP Financial Measures". CAGR is the compound annual growth rate, and represents the annualized average rate of EBITDA from operations growth between two given years, assuming growth takes place at an exponentially compounded rate
(2) Closing share price as at April 30, 2021. Debt and cash as at March 31, 2021
(3) Q1 2021 Leverage is based on Net Debt to Adjusted EBITDA for the Trailing Twelve Months ended March 31, 2021 pro forma the sale of Specialty Chemicals. See "Non-GAAP Financial Measures"
(4) TTM Q1 2021, excluding Specialty Chemicals segment. See "Non-GAAP Financial Measures"
(5) Adjusted EBITDA includes corporate costs and realized gains or losses on foreign exchange hedging contracts. See "Non-GAAP Financial Measures"

Slide 10
(1) Energy Distribution EBITDA from Operations. See "Non-GAAP Measures"
(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 12
(1) Excludes CEWS received in 2020, excludes wholesale

Slide 16
(1) Based on retail and commercial volumes
(2) See "Non-GAAP Financial Measures" and "Forward Looking Information"

Slide 17
(1) See "Non-GAAP Financial Measures" and "Forward Looking Information"

Slide 19
(1) See "Non-GAAP Financial Measures" and "Forward Looking Information"

Slide 26
(1) As measured by the number of National Propane Gas Association Members ("NGPA") marketers during the period 2013 – 2020.
(2) Estimated market share data taken from LP Gas "Top Propane Retailers" published in February 2021 and additional market data obtained from Propane Education Research Council's 2019 Retail Sales report (conducted by ICF) published in December 2020. Number of participants data obtained from support related to PERC's 2019 retail report

Slide 28
(1) Management's current expectations with respect to the probability of completing any acquisition opportunity which is being actively reviewed involve numerous assumptions based on the current stage of such review and/or negotiations with vendors. Completion of any transaction remains subject to various risks and uncertainties. All such opportunities being actively reviewed, including those which are considered by management to have a higher probability of being completed, remain subject to ongoing diligence, negotiation of commercial terms and definitive agreements, and in certain cases, review and approval by the board of directors of Superior. As such, there can be no assurance that any acquisition opportunity which is currently under review will result in a binding transaction agreement or be successfully completed. The size of the bubbles in the diagram are approximations of relative size of potential acquisitions for illustrative purposes.

Slide 31
(1) Rounded to nearest million. Canwest Synergies were $20 million targeted and ~$21.5 million executed. NGL US Synergy expectations of US$20 million and US$24 million achieved translated at 1.30 USD / CAD for the purposes of this analysis
(2) Run rate achieved as of Q3 2019
(3) Run rate achieved as of Q3 2019
(4) Multiple for Canwest & NGL based on forecasted base year EBITDA of ~$40 million and ~US$90 million plus achieved synergies for each respective acquisition. Multiple is also inclusive of purchase price adjustments

Slide 32
(1) Represents all U.S. acquisitions since 2017 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
(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
For the purpose of this analysis USD amounts were converted at 1.27 USD/CAD

Slide 40
(1) Represents retail propane market, which includes residential and commercial volumes

Slide 42
(1) Excludes SGL
(2) See "Non-GAAP Financial Measures"
(3) Net delivery locations represents retail propane distribution customer locations, and is calculated using the number of customer locations gained less customer location lost on an annual basis. Net delivery locations exclude the impact of increased customer locations from acquisitions. Net delivery locations includes locations that have taken a delivery in the last twelve months and the locations that have not taken a delivery in the last twelve months and have an active account with Superior Propane

Slide 44
(1) Source Conference Board of Canada Report Dec 2018 – Fueled Up

Slide 47
(1) Excludes SGL
(2) See "Non-GAAP Financial Measures" and "Forward Looking Information"

Slide 54
(1) Net delivery locations represent retail propane distribution customer locations with an actively serviced tank that is 120 gallons or larger, and is calculated using the number of customer locations gained less customer location lost on an annual basis. Net delivery locations exclude the impact of the increase in customer locations from acquisitions.

Slide 55
(1) Anticipated EBITDA from operations on a run-rate basis 24 months following the close of the Acquisition
(2) Indicate that data is from Freeman's most recent fiscal year ending June 30, 2020

Slide 65
(1) Includes internal sales volumes

Slide 68
(1) External sales volumes

Slide 72
(1) See "Non-GAAP Financial Measures" and "Forward Looking Information"
(2) Excludes Specialty Chemicals EBITDA from operations

End Notes

Slide 73
(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
(2) Excluding forecasted acquisitions
(3) Maintenance capital expenditures excluding disposals

Slide 74
(1) Pro forma sale of Specialty Chemicals and Canadian high yield refinancing
(2) Q1 2021 Leverage is based on Net Debt to Adjusted EBITDA for the Trailing Twelve Months ended March 31, 2021 pro forma the sale of Specialty Chemicals. See "Non-GAAP Financial Measures"
(3) Excludes credit facility which currently bears interest at ~2%

Slide 75
(1) Figures represent cumulative cash flows and expenditures 2021 through 2026 per management forecast
(2) Free Cash Flow is calculated as Adjusted EBITDA less maintenance capex and lease repayments
(3) Total proceeds of $725m with $125m of deferred compensation in the form of a seller note
(4) See "Non-GAAP Financial Measures" and "Forward Looking Information"

Slide 76
(1) As of March 31, 2021 pro forma sale of Specialty Chemicals and Canadian high yield refinancing. Excludes the benefit of future generated cash flows

Slide 77
Source: Factset and public disclosure. As at May 14, 2021
(1) Defined as (EBITDA-Capex)/EBITDA
(2) Superior Plus Leverage is based on Net Debt to Adjusted EBITDA for the Trailing Twelve Months ended March 31, 2021 pro forma the sale of Specialty Chemicals. See "Non-GAAP Financial Measures"

Slide 78
(1) Total Return is calculated as the average annual percentage increase in the growth of EBITDA of Superior from organic growth and continuous improvement and through acquisitions based on the targeted growth to the end of 2026 (see slide 19) plus an assumed 5% annual dividend on the common shares of Superior over the same time period. Total Return does not reflect the expected annual return on an investment in the shares of Superior as that will depend upon the specific trading prices of Superior's shares at relevant times, the amount of the dividend paid on Superior's shares at relevant times and numerous other factors that will impact market conditions and how investor's value Superior's shares in the future which cannot be accurately predicted. Total Return is not intended to be, and should not be construed as, any form of undertaking as to the future value or price of Superior's shares.

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:

Adjusted Operating Cash Flow (AOCF)

AOCF is equal to cash flow from operating activities as defined by GAAP, 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 infrequent in nature and could distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring. AOCF and AOCF per share are presented before and after transaction and other costs. Please see the “Adjusted Operating Cash Flow Reconciled to Net Cash Flow from Operating Activities” section of Superior’s Q1 2021 MD&A.

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 2021 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 2021 MD&A.

Non-GAAP Financial Measures (continued)

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 before deferred financing fees and lease liabilities by Pro Forma Adjusted EBITDA. The Total Net Debt to Adjusted EBITDA Leverage Ratio is used by Superior and investors to assess its ability to service debt.

Payout Ratio

Payout ratio represents dividends paid as a percentage of AOCF before transaction and other costs less maintenance capital expenditures and capital lease repayments and is used by Superior to assess its financial results and leverage. Payout ratio is not a defined performance under GAAP. Superior's calculation of payout ratio may differ from similar calculations provided by comparable entities.

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. Please see Slide 92 for the reconciliation.

For additional information with respect to non-GAAP financial measures, including reconciliations to the closest comparable GAAP measure, see Superior's Q1 2021 MD&A, available on SEDAR at www.sedar.com

Calculation of Free Cash Flow

(millions)	**2020**	**2019**
Earnings before income tax	127.1	119.7
Add back (deduct)		
(Gain) Loss on disposal of assets and other	3.5	(2.0)
Transaction and other costs	23.6	26.8
Amortization and depreciation included in SD&A	193.3	177.3
Unrealized gains(losses) on derivative financial instruments	(66.6)	(55.4)
Finance expense	98.5	106.2
Adjusted EBITDA	**379.4**	**372.6**
Maintenance Capital	(30.8)	(36.4)
Lease repayments	(31.9)	(22.3)
Free Cash Flow	**316.7**	**313.9**
Free Cash Flow Conversion	**83%**	**84%**