2021 Fourth Quarter & Full Year Results

February 18, 2022

Serving You Safely and Your Way

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, expected 2022 Adjusted EBITDA, the anticipated closing of the Kamps acquisition and the associated timing, commercial demand recovery in the second half of 2022, long-term incentive plan accrual estimates, anticipated value of acquisitions to be completed in 2022, estimated net financial impact of the Cyber security incident and timing for initial deliveries of green hydrogen.

Forward-looking information is provided for the purpose of providing information about management’s expectations and plans about the future and may not be appropriate for other purposes. Forward-looking information herein is based on various assumptions and expectations that Superior believes are reasonable in the circumstances. No assurance can be given that these assumptions and expectations will prove to be correct. Those assumptions and expectations are based on information currently available to Superior, including information obtained from third party industry analysts and other third party sources, and the historic performance of Superior’s businesses and businesses it has acquired. Such assumptions include those listed under the heading “2022 Adjusted EBITDA Guidance and Superior Way Forward Update” as well as the successful conclusion of the regulatory process and the time required to complete the regulatory process for the Kamps acquisition, no material changes to the terms of the Kamps acquisition, completion of $200 million to $300 million in acquisitions at multiples consistent with historical multiples for Superior’s acquisitions, achieved synergies from the Kamps acquisition and other acquisitions consistent with historical averages at approximately 25% over the relevant period, no material divestitures, successful negotiation and completion of definitive agreements with Charbone and construction of its facility on the timeline anticipated, 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, expected net working capital and capital expenditure requirements of Superior or Superior LP, and the assumptions set forth under the “Financial Outlook” sections of our MD&A. The forward looking information is also subject to the risks and uncertainties set forth below.

By its very nature, forward-looking information involves numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, Superior’s or Superior LP’s actual performance and financial results may vary materially from those estimates and intentions contemplated, expressed or implied in the forward-looking information. These risks and uncertainties include incorrect assessments of value when making acquisitions, increases in debt service charges, the loss of key personnel, the anticipated impact of the COVID-19 pandemic and the related public health restrictions, fluctuations in foreign currency and exchange rates, inadequate insurance coverage, liability for cash taxes, counterparty risk, compliance with environmental laws and regulations, reduced customer demand, operational risks involving our facilities, force majeure, labour relations matters, our ability to access external sources of debt and equity capital, and the risks identified in (i) our MD&A under the heading “Risk Factors” and (ii) Superior’s most recent Annual Information Form. The preceding list of assumptions, risks and uncertainties is not exhaustive.

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

Q4 2021 Highlights & Recent Developments

Kamps Propane Acquisition

- Still under review from the FTC
- Expected close in the second quarter of 2022.

Business Highlights

- Sales volumes ↑
- Average margins ↑
- Operating costs ↑
- Corporate costs ↓

Corporate Development

- On December 21, 2021, Superior announced two acquisitions in Michigan and North Carolina
- On January 10, 2022, Superior announced a collaboration with Charbone Corporation to provide green hydrogen to commercial and industrial customers in Quebec

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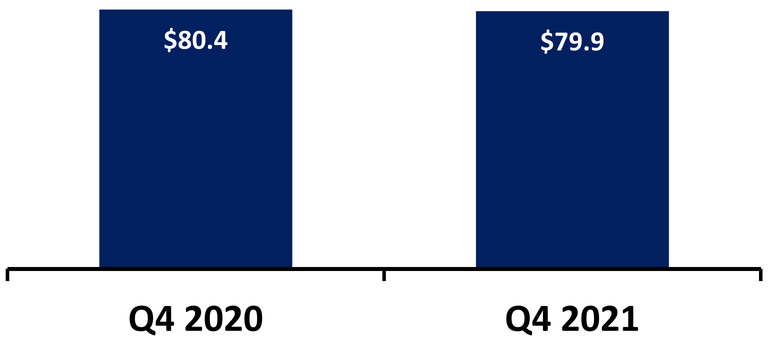
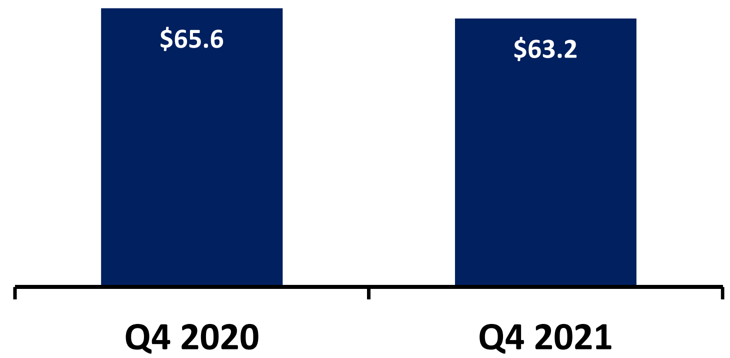
Q4 2021 Financial & Operational Performance

EBITDA from Operations (millions)[1]



U.S. Propane Distribution

- EBITDA from Operations decreased by $0.5 million compared to the prior year quarter due to:
  - The impact of warmer weather more than offset the additional contribution from acquisitions; and
  - The impact from the stronger Canadian dollar, as Q/Q USD results were higher.



Canadian Propane Distribution

- EBITDA from Operations decreased by $2.4 million compared to the prior year quarter due to:
  - Higher operating costs primarily due to the CEWS benefit in the prior year quarter and to a lesser extent higher volume related costs; partially offset by;
  - Increased sales of carbon offset credits and higher sales volumes due to increased demand from wholesale customers as a result of ease of COVID-19 public health measures and restrictions.

(1) EBITDA from Operations is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided on page 53 of Superior's annual management discussion and analysis ("MD&A") for the year end ended December 31, 2021. Superior's MD&A is available on SEDAR at www.sedar.com and on Superior's investor website at http://www.superiorplus.com/investor-relations/financial-reports/.

Q4 & Full Year 2021 and 2020 Results

	Q4 2021	Q4 2020	Full Year 2021	Full Year 2020
Adjusted EBITDA(1)	**$142 million**	$144 million	**$398 million**	$379 million
AOCF before transaction and other costs(1)	**$132 million**	$134 million	**$321 million**	$292 million
AOCF per share(1)	**$0.64**	$0.65	**$1.56**	$1.54

(1) Adjusted EBITDA, AOCF before transaction and other costs and AOCF per share are Non-GAAP Financial Measures. Details for Non-GAAP financial information is provided on page 53 of Superior's annual management discussion and analysis ("MD&A") for the year end ended December 31, 2021. Superior's MD&A is available on SEDAR at www.sedar.com and on Superior's investor website at http://www.superiorplus.com/investor-relations/financial-reports/.

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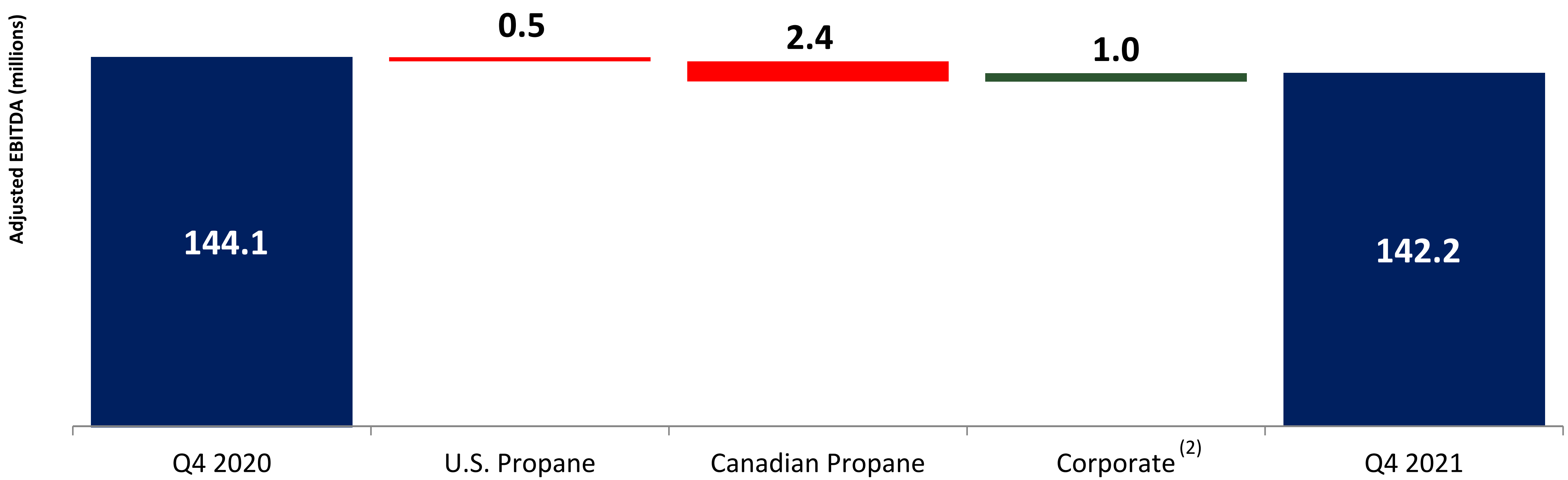
Q4 2021 vs. Q4 2020 – Adjusted EBITDA[(1)] Bridge



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(2) Corporate includes corporate costs and realized gains or losses on foreign exchange hedging contracts.

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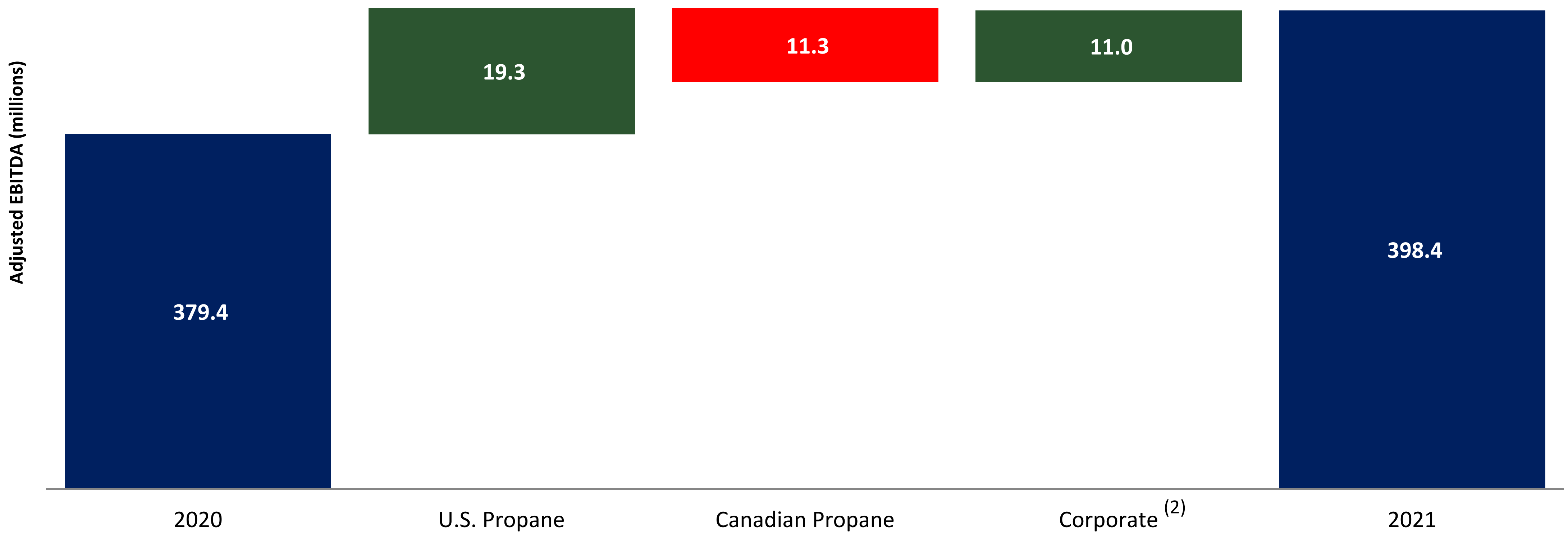
FY 2021 vs. FY 2020 – Adjusted EBITDA[(1)] Bridge



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2022 Adjusted EBITDA Guidance and Leverage

Superior is Introducing Adjusted EBITDA Guidance

Guidance	2022
Adjusted EBITDA Guidance[(1)(2)]	$410MM - $450MM
Midpoint	$430MM

- Superior's updated leverage target[(1)(2)] is 3.5x to 4.0x.
- Superior's Leverage Ratio[(1)] for the trailing twelve months excluding the EBITDA from the Specialty Chemicals segment was 3.9x as at December 31, 2021.
- Superior's 2022 Adjusted EBITDA guidance assumes the Kamps Propane acquisition closes in the second quarter, which generated approximately $17-20 million of estimated Adjusted EBITDA based on historical first quarter results of that business.
- Superior also expects to complete additional acquisitions in 2022 in the range of $200 million to $300 million, which are not included in the 2022 Adjusted EBITDA guidance.

(1) Adjusted EBITDA and Leverage Ratio are Non-GAAP Financial Measures. Details for Non-GAAP financial information is provided on page 53 of Superior's annual management discussion and analysis ("MD&A") for the year end ended December 31, 2021. Superior's MD&A is available on SEDAR at www.sedar.com and on Superior's investor website at http://www.superiorplus.com/investor-relations/financial-reports/.
(2) See "Forward-Looking Statements and Information".

2022 Adjusted EBITDA Guidance

Potential Impacts to Adjusted EBITDA Guidance(1)(2)

Potential Scenario	Directional Impact on Adjusted EBITDA(1)(2)
Warmer than normal weather for 2022	↓
Colder than normal weather for 2022	↑
Wholesale propane market fundamentals consistent with 2019	↑
Reduced oil and gas activity in 2022	↓
Increased oil and gas activity in 2022	↑
Easing of COVID-19 restrictions	↑
Tuck-in acquisitions	↑

(1) Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided on page 53 of Superior's annual management discussion and analysis ("MD&A") for the year end ended December 31, 2021. Superior's MD&A is available on SEDAR at www.sedar.com and on Superior's investor website at http://www.superiorplus.com/investor-relations/financial-reports/.
(2) See "Forward-Looking Statements and Information".

Non-GAAP Financial Measures

Throughout the presentation, Superior has used the following terms that are not defined by GAAP, but are used by management to evaluate the performance of Superior and its businesses. Since non-GAAP financial measures do not have standardized meaning 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 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, EBITDA from operations and AOCF 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 before transaction and other costs per share ("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 is the main performance measure used by management and investors to evaluate Superior's performance. 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. Please see the "Adjusted Operating Cash Flow Reconciled to Net Cash Flow from Operating Activities" section of Superior's Annual MD&A.

Adjusted EBITDA

For the purposes of this presentation Adjusted EBITDA represents earnings before taxes, depreciation, amortization, finance expense, and certain other non-cash expenses and transaction and other costs deemed to be non-recurring, and is used by Superior to assess its consolidated results and ability to service debt. The EBITDA of Superior's operating segments may be referred to as EBITDA from operations. Please see the "Reconciliation of Net Earnings before Income Taxes to Adjusted EBITDA" section of Superior's Annual MD&A.

EBITDA from operations

EBITDA from operations is defined as adjusted EBITDA excluding gains/(losses) on foreign currency hedging contracts, corporate costs and transaction and other costs. For purposes of this presentation, foreign currency hedging contract gains and losses are excluded from the results of the operating segments. EBITDA from Operations is used by Superior and investors to assess the results of its operating segments. Please see the "Reconciliation of Divisional Segmented Revenue, Cost of Sales and Cash Operating and Administrative Costs" section of Superior's Annual MD&A.

Pre-IFRS 16 EBITDA from Operations represents the definition above excluding the impact of IFRS 16.

Leverage Ratio and Pro Forma Adjusted EBITDA

Superior's Leverage ratio is calculated using Total Net Debt and Pro Forma Adjusted EBITDA. Pro Forma Adjusted EBITDA for the Leverage Ratio is defined as Adjusted EBITDA calculated on a 12-month trailing basis giving pro forma effect to acquisitions and dispositions adjusted to the first day of the calculation period. Pro Forma Adjusted EBITDA is used by Superior to calculate its Leverage Ratio and is presented in the table below.

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

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

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

Q&A

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