Superior Plus

NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

For the Annual General Meeting of Shareholders to be held on May 10, 2022

Superior Plus

NOTICE OF OUR 2022 ANNUAL GENERAL MEETING

Please join us at our 2022 annual general meeting of shareholders

WHEN

May 10, 2022
4 p.m. (Eastern time)

WHERE

Virtual only meeting via audio webcast at:
https://meetnow.global/MHFJQMZ

WHAT THE MEETING WILL COVER

> **Receiving** our 2021 consolidated financial statements and the related auditor's report (page 19)

> **Electing** our directors (page 19)

> **Appointing** our auditor (page 19)

> **Voting** on our approach to executive compensation (page 20)

> **Considering** any other business properly presented at the meeting (page 20)

YOUR VOTE IS IMPORTANT

The management information circular tells you about the items of business, who can vote and how you can vote. Please read it carefully, and remember to vote.

Whether or not you plan to attend the virtual meeting, you can vote in advance by proxy. Simply complete, date and sign the enclosed proxy or voting instruction form, and mail it in the envelope provided so that it is received no later than 4 p.m. (Eastern time) on May 6, 2022 to: Computershare Trust Company of Canada, Proxy department, 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1.

By order of the board of directors,

"David P. Smith"

David P. Smith
Chair of the Board
Superior Plus Corp.
Toronto, Ontario

March 7, 2022

Where to get a copy of the management information circular and our other documents

We use *notice and access* to deliver meeting materials (this notice and the management information circular) to beneficial holders of our shares. Notice and access is a set of rules developed by the Canadian Securities Administrators that allows companies to post meeting materials online, reducing paper and mailing costs.

If you're a registered shareholder or you have given us instructions to send you printed documents, your management information circular is attached to this notice, and we have mailed you a copy of our 2021 consolidated financial statements and related management's discussion and analysis.

All other shareholders can download these documents after March 9, 2022:

> from our website: www.superiorplus.com

> from our profile on SEDAR: www.sedar.com

If you prefer to have a printed copy of these documents, contact our head office right away and we'll send you one free of charge within three business days after receiving such request. Note that we have to receive your request by **April 14, 2022**:

call toll-free (866) 490-PLUS (7587)
email investor-relations@superiorplus.com
write Superior Plus
401–200 Wellington Street West,
Toronto, Ontario M5V 3C7
fax (416) 340-6030

INFORMATION ON ATTENDING THE VIRTUAL MEETING

Superior will be holding its meeting in a virtual-only format. Attending the virtual meeting enables registered shareholders and duly appointed proxyholders, including non-registered (beneficial) shareholders who have appointed themselves as proxyholders, to attend the meeting, ask questions and vote, all in real time. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the meeting. Guests, including non-registered (beneficial) shareholders who have not duly appointed a proxyholder, can log in to the meeting as set out below. Guests can watch the meeting but are not able to vote or ask questions. If you participate in the virtual meeting, it is important that you are connected to the internet at all times during the meeting. It is your responsibility to ensure connectivity for the duration of the virtual meeting. The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). You should allow ample time to check into the virtual meeting and complete the below procedure. For any technical difficulties experienced during the check-in process or during the meeting, please contact Computershare at 1-888-724-2416 (Local) or 1-781-575-2748 (International) for assistance.

> Log in online at: https://meetnow.global/MHFJQMZ. We recommend that you log in at least 15 minutes before the meeting starts to avoid any technical and logistical issues

> Select **JOIN MEETING NOW**

> If you are a **Registered Shareholder**, select "**Shareholder**" and then enter the 15-digit control number, or if you are **a duly appointed proxyholder**, select "**Invitation**" and enter your Invite Code

OR

> If you are a **guest** or a **Non-Registered shareholder** who has not appointed a proxyholder, select "**Guest**" and then complete the online form. Please note, guests will not be able to ask questions or vote at the meeting.

Once you log in to the virtual meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If you do not wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the meeting as a guest.

Registered shareholders: The 15-digit control number is located on the form of proxy or in the email notification you received.

Duly appointed proxyholders: Computershare Trust Company of Canada ("Computershare") will provide the proxyholder with an Invite Code by email after the voting deadline has passed and the proxyholder has been duly appointed **AND** registered.

Non-Registered shareholders who have not appointed themselves as proxyholders to participate and vote at the meeting may log in as a guest, by clicking on "Guest" and completing the online form; however, they will not be able to vote or submit questions.

<u>For a non-registered (beneficial) shareholder to be appointed as proxyholder</u>, you **MUST** submit your voting instruction form, appointing yourself as proxyholder as per the instructions set forth in the form prior to **<u>4 p.m. (Eastern time) on May 6, 2022 (the "proxy deadline")</u>**. **YOU MUST ALSO** register yourself as proxyholder at http://www.computershare.com/SuperiorPlus prior to the proxy deadline to receive an Invite Code via email. **Failure to register yourself as proxyholder with Computershare will result in you not receiving an Invite Code that is required to vote at the meeting and only being able to attend as a guest.**

<u>Shareholders who wish to appoint a third-party proxyholder</u> to represent them at the virtual meeting must submit their proxy form or voting instruction form (as applicable) prior to registering their proxyholder. **Registering the proxyholder is an additional step once a Shareholder has submitted their proxy form or voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.**

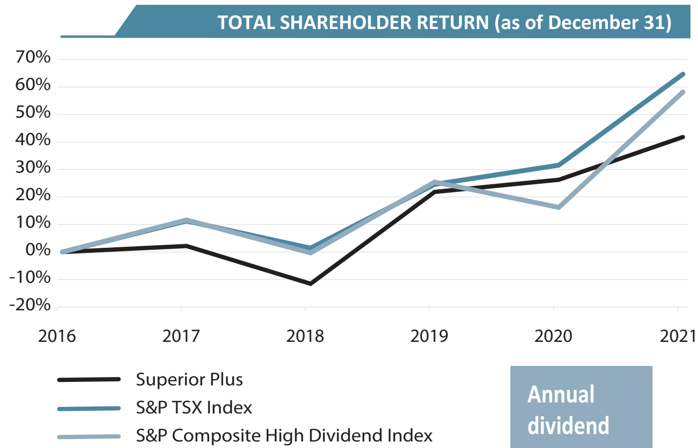
For US non-registered (beneficial) shareholders to attend and vote at the virtual meeting, you must first obtain a valid legal proxy form from the intermediary that holds your shares and then register in advance to attend the meeting. Follow the instructions from your intermediary enclosed with this notice or contact your intermediary to request a valid legal proxy form. After first obtaining a valid legal proxy form, to then register to attend the meeting, you must submit a copy of your valid legal proxy form to Computershare in order to register to attend the meeting. Requests for registration should be directed to Computershare by email at uslegalproxy@computershare.com and must be labeled as "Legal Proxy" and be received no later than the proxy deadline. You will receive a confirmation of your registration by email after Computershare receives your registration materials. Please note that **YOU MUST ALSO** register your appointment at http://www.computershare.com/SuperiorPlus prior to the proxy deadline.

If you attend the meeting online and intend to vote your shares at the online meeting, it is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences. You should allow ample time to check into the meeting online and complete the related registration.

Shareholders with questions about attending the virtual meeting or voting, can contact Computershare at 1(800) 564-6253.

TO OUR SHAREHOLDERS

Superior is pleased to report on the company's solid performance in 2021 especially given all of the challenges faced in the context of the global COVID-19 pandemic.



Annual dividend

$0.72

in 2021

Highlights from the year include:

> Superior earned Adjusted EBITDA[1] of $398.4 million and adjusted operating cash flow ("AOCF")[1] before transaction and other costs of $1.56 per share, which is 5% and 1% more, respectively, than earned in 2020. The Adjusted EBITDA earned was slightly below the mid-point of our 2021 guidance range primarily due to the warm weather experienced in the fourth quarter and the impact of COVID on our business

> Net earnings from continuing operations for 2021 of $17.2 million decreased by $45.6 million compared to the prior year primarily due to higher SD&A costs and higher finance expense, partially offset by higher gains on derivatives and foreign currency translation of borrowings

> We completed the sale of our Specialty Chemicals business to Birch Hill Equity Partners for $725 million on April 9, 2021 transforming Superior into a pure-play energy distribution company

> We put the proceeds from the sale of our Specialty Chemicals business to work in 2021 announcing eight acquisitions for an aggregate financial commitment of approximately $600 million

> We held a virtual investor day where we outlined the "*Superior Way Forward*", a strategic plan to accelerate growth and maximize shareholder value

> Our businesses continued to demonstrate resiliency in 2021, implementing a number of cost savings initiatives in response to challenging markets, making significant operational changes to keep employees and customers safe while continuing to supply our customers

> The total shareholder return, including the reinvestment of dividends, of our common shares on the TSX in 2021 was 13%, an improvement of 4% from the prior year. For the five year period reflected in the graph above, the combined annual growth rate of our common shares of approximately 7.0% was lower than the total shareholder returns of the S&P TSX Composite index and the S&P Composite High Dividend index, which were 10.5% and 9.6%, respectively.

COVID-19 response

COVID-19 continued to impact Superior's business throughout 2021. As our businesses were deemed critical and essential infrastructure in Canada and the United States, we continued to operate with modified operating procedures to ensure the health and safety of our employees and customers. In so doing, we have been able to continue to provide products and services that are critical to our customers. We continue to operate with modified operating business procedures and plans to ensure the health and safety of our employees and customers and to minimize disruption to our businesses. These plans and protocols included adjusted operating procedures for our drivers and service technicians, increased cleaning and disinfection

[1] Adjusted EBITDA and AOCF before transaction and other costs per share are non-GAAP financial measures. Refer to the Non-GAAP financial measures section of this document and page 42 of Superior's 2021 annual MD&A for more information on each non-GAAP financial measure.

practices, physical distancing measures, additional personal protective equipment to front line employees, remote work arrangements for office staff and frequent and transparent communication with all employees and customers. Employees were given paid time off to get vaccinated and employees who had to be absent due to quarantine or isolation requirements were covered through our various benefits programs. We continue to monitor developments, abide by public health and government requirements and endeavor to mitigate evolving risks related to COVID-19.

Focus on health, safety and environment

In 2021, we continued to make enhancements to our HS&E talent and management systems to support the Zero Harm journey and improve governance. Highlights of some of the 2021 initiatives in these areas were:

> Hired new talent to the HS&E Canadian team in order to support the go forward plan and to enhance the overall effectiveness of the HS&E team

> Refined our risk management and hazard management processes so that businesses are more proactive in identifying and managing their material HS&E risks

> Updated the leading and lagging indicators being reported to meet the needs of a pure play energy business

> Simplified the safety management system to enable a shift to a behavioural based, independent safety culture across all levels of the organization.

Leading governance practices

The board is responsible for overseeing the affairs of the company, with a view to creating sustainable value and profitable growth while managing risk. Our board, led by our chair, has undergone renewal with 54% of the directors having been board members for seven or fewer years. The board is comprised of nine individuals with an effective mix of skills, experience and geographic and gender diversity to provide Superior with the strategic direction to achieve its evolving objectives. We want to thank Mr. Randall Findlay, who is retiring from the board this year, for bringing valuable strategic and operational oversight to Superior for the past 14 years.

Our corporate governance practices meet the guidelines of the Canadian Securities Administrators, and we regularly review and update them when regulations change or best practices evolve. In 2021, we maintained our ISS Governance QualityScore of 2 throughout the year. You can read about our corporate governance practices and the activities of the board and its committees this year, starting on page 32.

Sustainability

Superior recognizes the value of acting as a socially responsible organization as it benefits other people, stakeholders, organizations and the regions in which we operate and carry on our business. We believe that acting in a socially responsible and sustainable manner and continually striving to improve our performance in this area will create long-term shareholder value. We published our inaugural Sustainability Report on April 19, 2021 which is posted on our website (superiorplus.com), and we also intend to publish another sustainability report reflecting our transformation to a pure play energy distribution company in June 2022.

In early 2022, Superior entered into a letter of intent with Charbone Corporation to distribute green hydrogen from a new facility to be built by Charbone in Sorel-Tracy with initial hydrogen deliveries expected as early as the third quarter of 2022. This is just one example of our developing strategy to leverage our customer base, as well as our existing infrastructure and expertise in mobile distribution, to provide carbon-friendly and renewable portable energy solutions to our customers in North America.

Diversity and inclusion

In 2021, we continued to expand on diversity and inclusion initiatives in support of our strategy. New programs were deployed and training initiatives rolled out to all current and new employees in order to improve diversity and representation of "designated groups". As a result of all the initiatives implemented, we have integrated diversity and inclusion in our culture and in all our people processes such as recruitment, development, talent plans, mentoring and succession. In addition, through engagement surveys and employee participation, our aim is to reinforce an environment where talents and ideas can be openly expressed to contribute to the success of the organization. You can read more about our diversity and inclusion initiatives on page 38.

Human resources and compensation governance

The Human resources and compensation committee helps the board meet its responsibilities of monitoring and assessing the key human resources policies of Superior and of reviewing and approving compensation of the President and CEO and senior executives, including our named executives, to ensure that our human resources strategies are appropriate, build talent bench strength and retain employees that are integral to achieving our strategic objectives. In 2021, the Human resources and compensation committee retained Mercer to undertake a comprehensive review of our existing peer group and director compensation program, to benchmark and assess our executive compensation program and to ensure that it remains competitive and aligned with market practices. As a result of Mercer's review and based on the recommendations of the Human resources and compensation committee, we made changes to our peer group, the design and structure of the short-term and long-term incentive plans and the director compensation program, the details of which you can read more about starting on page 60.

Executive compensation

The board administers the executive compensation program to focus executives on the areas that will help the company achieve its strategic objectives, build shareholder value while mitigating risk and to enhance the company's efforts to attract and retain best-in-class talent and operational expertise. In 2021, Superior's total compensation for its named executives was, in aggregate, approximately 2.4% more than in 2020. You can read about the executive compensation program and decisions made by the Human resources and compensation committee starting on page 58. Last year Superior's approach to executive compensation was approved by 96.08% of the votes cast by shareholders.

Voting at the meeting

This year, we will again be holding our meeting in a virtual-only format that will allow participation in the meeting online or by phone in listen mode only in response to the continuing public health impact of COVID-19 and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders. We encourage shareholders to continue to vote in advance of the meeting by proxy or electronically at the virtual meeting in accordance with the instructions provided in the management information circular under the heading "Voting at the virtual meeting". Registered shareholders and proxyholders (including non-registered shareholders who have appointed themselves as proxyholder) will be able to listen to the meeting, ask questions and vote at the meeting online in real time, but without having to attend the meeting in person. Others wishing to attend the virtual meeting as guests (including non-registered shareholders who have not appointed themselves as proxyholder) will be able to listen to the meeting but will not be entitled to ask questions or to vote during the meeting. The virtual meeting will be available via a live audio webcast at https://meetnow.global/MHFJQMZ.

Please take the time to vote

This circular tells you about your voting rights as a shareholder and the items we will be discussing at the meeting on May 10, 2022. We welcome you to vote again this year, and thank you for your continuing support of Superior.

Sincerely,

"David P. Smith"	*"Luc Desjardins"*
David P. Smith	**Luc Desjardins**
Chair of the Board	President and Chief Executive Officer

PROXY SUMMARY

Please join us at our 2022 annual general meeting of shareholders.

When
May 10, 2022 4 p.m.
(Eastern time)

Where
virtual only meeting
via live webcast at:
https://meetnow.global/MHFJQMZ

Record date
March 25, 2022

Voting items	Board recommendation	For more information
Elect 9 directors	*For* each nominee	page 19
Appoint Ernst & Young LLP, Chartered Professional Accountants of Toronto, Ontario as our auditor	*For*	page 19
Vote on our approach to executive compensation (advisory vote)	*For*	page 20

NOMINATED DIRECTORS

You will be asked to elect nine directors to serve on our board until the end of the next annual meeting of shareholders, or until a successor is elected or appointed. Each nominee must receive more *for* than *withheld* votes according to our majority voting policy. With the exception of two of the nominees who serve together on the board of Badger Infrastructure Solutions Ltd. (see page 44), the nominees do not serve together on any other public company boards. All of the nominees are independent except for Mr. Desjardins because he is the President and Chief Executive Officer ("CEO") of Superior. You can read about the directors' backgrounds, experience, 2021 meeting attendance and equity ownership in the profiles starting on page 22.

Name	Age	Director since	Occupation	Independent	Committee memberships	2021 meeting attendance	2021 voting results	Other public company boards
Catherine M. Best	68	2007	Corporate director and consultant	Yes	Audit Governance and nominating (chair)	100%	93.25% *for*	2
Eugene V.N. Bissell	68	2014	Corporate director	Yes	Audit Health, safety and environment (chair)	100%	99.65% *for*	—
Richard C. Bradeen	65	2015	Corporate director and consultant	Yes	Audit (chair) Human resources and compensation IT	100%	99.73% *for*	1
Luc Desjardins	69	2011	President and CEO, Superior	No	—	100%	97.91% *for*	1
Patrick E. Gottschalk	58	2017	Corporate director	Yes	Audit Health, safety and environment	100%	99.71% *for*	—
Douglas J. Harrison	62	2015	Corporate director and consultant	Yes	Health, safety and environment Human resources and compensation (chair) IT (chair)	93%	99.69% *for*	1
Mary B. Jordan	62	2014	Corporate director	Yes	Governance and nominating Human resources and compensation IT	100%	96.79% *for*	1
Angelo R. Rufino	41	2020	Managing Partner, Head of Americas, Brookfield Special Investments	Yes	Audit	100%	99.64% *for*	—
David P. Smith	63	1998	Corporate director Chair of the Board, Superior	Yes	Human resources and compensation Governance and nominating	100%	92.42% *for*	1

Shareholder Nominee – Mr. Angelo R. Rufino

On July 13, 2020, an affiliate of Brookfield Asset Management Inc. (such affiliate, "Brookfield") purchased 260,000 shares of Series 1 Preferred Stock of our then wholly-owned subsidiary Superior Plus US Holdings Inc. for gross proceeds of US$260 million (C$353.8 million) (the "Brookfield Investment"). In connection with the closing of the Brookfield Investment, we entered into an investor rights agreement with Brookfield providing it with the right to nominate one individual for election to our board of directors. Mr. Rufino is Brookfield's nominee pursuant to such agreement.

CORPORATE GOVERNANCE PRACTICES

Superior is committed to high standards of corporate governance. Our corporate governance practices meet the guidelines of the Canadian Securities Administrators and we continually review our practices against changing regulations and evolving policies and best practices and update them as appropriate.

The table below is a summary of our governance practices (see page 32 to read more about governance at Superior).

		For more information
Appropriate board size	9 directors	page 21
Separate Chair and CEO positions	Yes	page 33
Majority of the directors are independent	8 of 9 nominees	page 33
Female directors	Yes (2 of 9 nominees)	page 21
Board diversity policy with targets adopted	Yes	page 41
Leadership diversity and inclusion	Yes	page 38
Annual director elections	Yes	page 19
Elect directors individually (not by slate)	Yes	page 19
Majority voting policy for directors	Yes	page 35
Formal position descriptions for the independent Chair of the Board, committee chairs and President and CEO	Yes	page 32
Number of board interlocks	1	page 44
Equity ownership requirements for directors	Yes (3x total retainer)	page 54
Equity ownership requirements for executives	Yes	page 68
Orientation and continuing education program for directors	Yes	pages 44, 45
Retirement age for directors	Yes (age 72)	page 43
Code of business conduct and ethics	Yes	page 34
Regular advisory vote on executive compensation	Yes (annually)	page 20
Formal board assessment	Yes (annually)	page 46
Communications and disclosure policy	Yes	page 40
Shareholder engagement	Yes	page 40

EXECUTIVE COMPENSATION PRACTICES

Our executive compensation is designed to help us achieve our vision, meet our strategic objectives and build shareholder value. It also supports our efforts to continue building talent bench strength and best-in-class functional and operational expertise and our ability to attract, develop and retain key talent.

Executive compensation has three core principles:

- competitive compensation
- pay for performance
- align the interest of executives with our shareholders.

The table below is a summary of our compensation practices. You can read more about executive compensation at Superior beginning on page 58.

		For more information
Pay for performance	Yes (corporate and individual)	page 67
Significant amount of at-risk pay for executives	Yes (71% for the President and CEO)	page 67
Compensation is paid out over time	Yes	page 67
Significant portion of incentive compensation is linked to our common share price and shareholder return	Yes	page 68
Benchmark compensation to align with the market	Yes	page 66
Cap incentive plan payouts to mitigate risk-taking	Yes	pages 72, 80
Use of discretion to adjust awards as appropriate	Yes (board and human resources and compensation committee)	page 70
Share ownership requirements for executives	Yes	page 68
Independent advice from external compensation consultant	Yes	page 64
Guaranteed compensation under the short-term incentive plan ("STIP")	No	page 70
Clawback policy	Yes	page 64
Anti-hedging policy	Yes	page 64

2022 Management Information Circular

You've received this management information circular because you owned shares of Superior Plus Corp. as of the close of business on March 25, 2022 (the *record date*).

You're entitled to receive notice of and vote your shares at our annual general meeting of shareholders on May 10, 2022.

We are soliciting your proxy for the meeting, which means we're contacting you to encourage you to vote. We do this mainly by mail, but we may also phone you. If we use a third party to contact you on our behalf, we'll pay the cost (which we expect to be nominal).

This circular includes important information about the meeting, the items of business and how to vote your shares.

The board has approved this circular and its distribution to our shareholders.

Dated at Toronto, Ontario on March 7, 2022.

SUPERIOR PLUS CORP.

"Luc Desjardins"

Luc Desjardins
President and Chief Executive Officer

"Darren Hribar"

Darren Hribar
Senior Vice-President and Chief Legal Officer

In this document:

> *we, us, our, Superior* and the *company* mean Superior Plus Corp.

> *you, your and shareholders* mean the holders of Superior voting shares

> *meeting* and *virtual meeting* mean our annual general meeting of shareholders to be held on May 10, 2022

> *shares* means common shares and other voting shares of Superior Plus Corp.

> *common shares* means common shares of Superior Plus Corp.

> *circular* means this management information circular.

All information is as of March 7, 2022, and all dollar amounts are in Canadian dollars, unless stated otherwise.

Superior Plus

WHAT'S INSIDE

Where to get more information about Superior

You can find financial information about Superior in our annual report, which includes our audited financial statements and management's discussion and analysis (MD&A) for the year ended December 31, 2021. These documents, copies of the meeting materials, our annual information form and additional information relating to the company are available on SEDAR (www.sedar.com) and our website (www.superiorplus.com).

If you would prefer to have printed copies, contact our head office and we will send them to you free of charge. Send your request to the attention of the Vice-President, Investor Relations and Treasurer, at:

Superior Plus
401–200 Wellington Street West,
Toronto, Ontario M5V 3C7

Telephone: (416) 345-8050
Toll-free: (866) 490-PLUS (7587)
Facsimile: (416) 340-6030
Website: www.superiorplus.com

ABOUT THE SHAREHOLDER MEETING

VOTING AND PRINCIPAL SHAREHOLDERS

At least two persons who hold or represent by proxy at least 25% of the eligible votes must be present at the meeting for it to proceed.

We must receive a simple majority of votes cast (50% plus one vote) for an item to be approved. Computershare, our transfer agent and registrar, will count the votes in its capacity as the meeting's scrutineer. We had 176,041,687 common shares, 30,002,837 Series 1, Special Voting Preferred shares (the "Special Voting Shares" and collectively with the common shares, the "Voting Shares") and nil Series 2 Preferred shares outstanding as of March 7, 2022. The Voting Shares entitle the holders thereof to one vote per Voting Share on all matters submitted to a vote of the holders of common shares, voting together as a single class, subject to certain limited exceptions in the case of the holder of the Special Voting Shares. The holders of the Series 1 Preferred Stock (the "Preferred Stock") of Superior Plus US Holdings Inc. are entitled to instruct the trustee that holds the Special Voting Shares with respect to the voting of such Special Voting Shares on a proportionate basis pursuant to the terms of a voting trust agreement dated July 13, 2020 (the "Voting Trust Agreement").

Where to go with questions

If you have any questions about the meeting or about voting, call Computershare at 1(800) 564-6253.

We are not aware of any person who beneficially owns or exercises control or direction over (directly or indirectly) 10% or more of the voting rights attached to the Voting Shares (an "Informed Person"), as of the date of this circular, except for the following:

- Brookfield beneficially owns or controls 260,000 shares of Preferred Stock, being 100% of the outstanding Preferred Stock. Each share of Preferred Stock is exchangeable into approximately 115.4 common shares, subject to adjustment. Assuming the exchange of the outstanding Preferred Stock owned or controlled by Brookfield for common shares, Brookfield would own approximately 14.6% of the outstanding common shares. Brookfield is entitled to instruct the trustee under the Voting Trust Agreement with respect to the voting of 100% of the Special Voting Shares and therefore exercises voting control over approximately 14.6% of the outstanding Voting Shares
- Based on its most recent publicly filed report on SEDI, Marquard & Bahls AG beneficially owns or controls 34,317,869 common shares, representing approximately 19.49% of the outstanding common shares and 16.66% of the outstanding Voting Shares.

VOTING AT THE VIRTUAL MEETING

Who can vote

If you held Voting Shares at 5 p.m. (Eastern time) on the record date of March 25, 2022, you are entitled to receive notice of and vote at the meeting. Each Voting Share you own entitles you to one vote at the meeting or any adjournment.

How to vote

You can vote in one of two ways:

> by attending and voting at the virtual meeting

> by having someone else vote for you at the virtual meeting (called "*voting by proxy*").

The rules depend on whether you're a registered shareholder or a non-registered (beneficial) shareholder.

Registered shareholders

You are a *registered shareholder* if you hold a share certificate in your name or your shares are recorded electronically in the direct registration system. We have sent you a *proxy form* with this package.

Non-registered (beneficial) shareholders

You are a *non-registered shareholder* if you hold your shares through an intermediary (a bank, trust company, securities broker or other). The shares are registered in your intermediary's name and you are the beneficial shareholder. We don't have the names of beneficial shareholders or a record of the number of shares they own.

Most brokers use Broadridge Financial Solutions, Inc. ("Broadridge") to get voting instructions from clients. Broadridge or your intermediary will send you a *voting instruction form*. Superior does not pay for the cost of this mailing.

Due to the current COVID-19 pandemic and the latest directives from public health and other government authorities to maintain physical distance and eliminate social gatherings, we will once again hold our meeting in a virtual-only format whereby shareholders may attend and participate in the meeting via live audio webcast on Tuesday, May 10, 2022 at 4 p.m. (Eastern time).

Accessing the virtual meeting

Technology is re-shaping many traditional business practices. We view the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation which is consistent with the goals of regulators, stakeholders, and others invested in the corporate governance process. Applying technology to the meeting by allowing virtual participation is a way to make the meeting more relevant, accessible and engaging for all involved, by permitting a broader base of shareholders to participate in the meeting – regardless of their location. The virtual-only format for the meeting will also help mitigate health and safety risks to the community, shareholders, employees and other stakeholders. At the below website, shareholders and duly appointed proxyholders will be able to hear the meeting live, submit questions and vote their shares on all items of business while the meeting is being held. While shareholders and duly appointed proxyholders will not be able to attend the meeting in person, regardless of geographic location and ownership, they will have an equal opportunity to participate at the meeting and vote on the matters to be considered at the meeting.

Attending the virtual meeting enables registered shareholders and duly appointed proxyholders, including non-registered (beneficial) shareholders who have appointed themselves as proxyholders, to attend the meeting, ask questions and vote, all in real time. Registered shareholders and duly appointed proxyholders will be able to ask questions immediately before and during the meeting by typing their questions into the viewing screen of the virtual meeting platform. Additionally, shareholders may submit questions in advance of the meeting by sending them to the attention of Rob Dorran, Vice President, Capital Markets via email at investor-relations@superiorplus.com. Questions relating to the business of the meeting will be addressed during the formal portion of the meeting at the time such matter is being discussed and all other questions will be addressed during the question period following the formal portion of the meeting. The Chair of the meeting will decide on the order questions are responded to and the amount of time spent on each question. Similar questions may be aggregated and questions that are considered inappropriate may be rejected. Any questions that cannot be answered during the question period due to time constraints will be responded to in writing after the meeting. Questions and answers will be posted on our website following the meeting. To the extent possible, shareholders will be afforded the same opportunities to participate in the virtual-only format as they would in an in-person meeting.

Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the meeting. Guests, including non-registered (beneficial) shareholders who have not duly appointed a proxyholder, can log in to the meeting as set out below. Guests can watch the meeting but are not able to vote or ask questions.

> Log in online at: https://meetnow.global/MHFJQMZ. We recommend that you log in at least 15 minutes before the meeting starts to avoid any technical and logistical issues

> Click **JOIN MEETING NOW**

> If you are a **Registered Shareholder**, select "**Shareholder**" and then enter the 15-digit control number, or if you are **a duly appointed proxyholder**, select "**Invitation**" and enter your Invite Code

OR

> If you are a **guest** or a **Non-Registered Shareholder** who has not appointed a proxyholder, select "**Guest**" and then complete the online form. **Please note guests will not be able to ask questions or vote at the meeting.**

Non-Registered Shareholders who have not appointed themselves as proxyholders to participate and vote at the meeting may log in as a guest, by clicking on "Guest" and complete the online form; however, they will not be able to vote at the meeting or submit questions.

Once you log in to the virtual meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If you do not wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the meeting as a guest.

Please read and follow the applicable instructions on the following pages carefully.

Voting at the virtual meeting as a registered shareholder or beneficial shareholder

	Registered shareholders	Non-registered (beneficial) shareholders
Voting by proxy Your shares will be voted at the meeting according to your instructions	Send your voting instructions by using your *proxy form*. You can send your instructions by mail, internet, telephone or fax. Follow the instructions on the proxy form carefully. Your instructions must be received by **4 p.m. (Eastern time) on May 6, 2022 for your vote to be counted**. If you're mailing the form, be sure to allow enough time for the envelope to be delivered. If the meeting is adjourned, your proxy must be received by **5 p.m. two business days before the meeting is reconvened**.	Send your voting instructions using your *voting instruction form*. Most intermediaries allow you to send your instructions by mail, internet, telephone or fax, but each has its own process so make sure you follow the instructions on the form. Your intermediary must receive your instructions in enough time to act on them. Check the deadline on the form. If you're mailing your instructions, be sure to allow enough time for the envelope to be delivered.
To participate and vote at the virtual meeting	The 15-digit control number located on the proxy form or in the email notification you received is your control number. You do not need to complete and return your proxy form. **Appointment of Proxyholder:** To appoint someone other than those named in the proxy to attend, participate in and vote at the meeting on your behalf, you **MUST** submit your proxy form, by inserting the individual's name in the proxy form, appointing such individual as your proxyholder, as per the instructions in the proxy form, prior to 4 p.m. (Eastern time) on May 6, 2022 (the "proxy deadline"). **YOU MUST ALSO** register the proxyholder online at http://www.computershare.com/SuperiorPlus prior to the proxy deadline and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a control number via email. **Failure to register the proxyholder with Computershare will result in the proxyholder not receiving an Invite Code that is required to vote at the meeting and only being able to attend as a guest.**	Computershare will provide the proxyholder with an Invite Code by email after the voting deadline has passed and the proxyholder has been duly appointed **AND** registered. For **a non-registered (beneficial) shareholder** to be appointed as proxyholder, you **MUST** submit your voting instruction form, appointing yourself as proxyholder as per the instructions set forth in the form, prior to 4 p.m. (Eastern time) on May 6, 2022 (the "proxy deadline"). You **MUST ALSO** register yourself as proxyholder with Computershare, as per the instructions set out below before the proxy deadline. To appoint someone other than yourself as proxyholder, you **MUST** submit your voting instruction form, by inserting the individual's name in the blank space provided in the voting instruction form, as per the instructions set forth in the voting information form prior to the proxy deadline. You **MUST** also register the proxyholder with Computershare, as per the instructions set out below before the proxy deadline. **To register a proxyholder with Computershare go online at:** http://www.computershare.com/SuperiorPlus prior to the proxy deadline and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with an Invite Code via email. **Failure to register a proxyholder with Computershare will result in the proxyholder not receiving an Invite Code that is required to vote at the meeting and only being able to attend as a guest.**

	Registered shareholders	Non-registered (beneficial) shareholders
		For **US non-registered (beneficial) shareholders** to attend and vote at the virtual meeting, you must first obtain a valid legal proxy from the intermediary that holds your shares and then register in advance to attend the meeting. Follow the instructions from your intermediary enclosed with this circular or contact your intermediary to request a legal proxy form. After first obtaining a legal proxy form, to then register to attend the meeting, you must submit a copy of your legal proxy form to Computershare. Requests for registration should be directed to Computershare by mail to Computershare, 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1 or email at uslegalproxy@computershare.com and must be labeled as "*Legal Proxy*" and be received no later than the proxy deadline. You will receive a confirmation of your registration by email after Computershare receives your registration materials. Please note that **YOU MUST ALSO** register your appointment at http://www.computershare.com/SuperiorPlus prior to the proxy deadline.
Changing your vote	If you voted by phone or internet, then voting again by phone or internet will revoke your previous vote. If you faxed or mailed your legal proxy form, you can revoke your vote and provide new voting instructions by fax or mail. The letter must be signed by you or your authorized attorney. If the shareholder is a corporation, the instructions must include a corporate seal or be signed by an authorized officer or attorney. Your previous instructions will be revoked as long as: • they are received by 4 p.m. (Eastern time) on May 6, 2022 • you give them to the chair of the meeting on the day of the meeting, or any adjournment, before the vote has taken place, or • you provide them in any other way allowed by law, including coming to the meeting, or any adjournment of the meeting, and voting in person.	Contact your intermediary for instructions about how to revoke your legal proxy form.
More about voting by proxy	When you send in the proxy form, by default you are appointing Luc Desjardins and Darren Hribar, officers of Superior, to act as your proxyholder and vote on your behalf. They will vote your shares according to the voting instructions you provide on the proxy form. **If you do not provide voting instructions, they will vote FOR the resolutions to be voted on at the meeting.** **You also have the right to appoint someone else to represent you at the meeting, whether or not you attend. Simply write that person's name in the blank space provided on the proxy form.** That person does not need to be a shareholder. Your vote will be counted as long as the person you appoint attends the meeting and votes on your behalf. If amendments or new items are brought before the meeting, your proxyholder can vote as he or she sees fit.	

WHAT THE MEETING WILL COVER

1. Receiving our financial statements

Our audited consolidated financial statements for the year ended December 31, 2021, together with the auditor's report on those statements, will be presented at the meeting. These are available in our annual report, which you can find on our website.

2. Electing the directors

You will be asked to elect nine directors to serve on our board until the end of the next annual meeting of shareholders, or until his or her successor is elected or appointed. Please turn to page 21 for information about each of the nominated directors:

- Catherine M. Best
- Eugene V.N. Bissell
- Richard C. Bradeen
- Luc Desjardins
- Patrick E. Gottschalk
- Douglas J. Harrison
- Mary B. Jordan
- Angelo R. Rufino
- David P. Smith

You can vote *for*, or *withhold* your vote from, each director. Directors who receive more *withheld* than *for* votes must submit their resignation, according to our majority voting policy (see page 35 for more information).

The board recommends you vote **FOR** each of the nominated directors.

3. Appointing the auditor

You will be asked to vote for the appointment of Ernst & Young LLP, Chartered Professional Accountants of Toronto, Ontario, as our auditor and to authorize the directors to set the auditor's compensation. Ernst & Young LLP was first appointed our auditor effective February 14, 2018.

The board recommends you vote **FOR** appointing Ernst & Young LLP as our independent auditor until the close of the next annual meeting and authorizing the board to set their compensation.

Ernst & Young audit fees

The table below lists the services Ernst & Young LLP provided and the fees we paid them for the year ended December 31, 2021.

		2021	2020
Audit fees	Fees for: > audit and review of Superior and Superior Plus LP's financial statements > services provided in connection with statutory and regulatory filings > prospectus or other securities offering related services.	$2,414,500	$2,808,000
Audit-related fees	> Fees for assurance and due diligence services, specified procedures, pension plan audits, accounting consultations and audits in connection with acquisitions, attest services that are not required by statute or regulation and consultation concerning financial accounting and reporting standards.	$90,000	$304,000
Tax Fees	> Fees for tax compliance, tax advice and tax planning.	—	—
All other fees	> Fees requiring prior approval from the audit committee.	$11,125	$13,942
Total fees		**$2,515,625**	**$3,125,942**

4. Voting on our approach to executive compensation

The underlying principle in our approach to executive compensation is 'pay for performance'. Management and the board believe this helps us attract and retain excellent employees and top performing executives, while motivating and rewarding the achievement of our goals, objectives and longer-term strategies (see page 61 for details about our approach).

Our 2021 'say-on-pay' vote was approved by 96.08% of votes cast. This year we are asking you to vote on the following resolution:

"RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the board, the shareholders accept the approach to executive compensation disclosed in this information circular."

This is an advisory vote, which means the results are not binding on the board. The board will, however, consider the outcome of the vote as part of its ongoing review of executive compensation.

The board recommends you vote **FOR** our approach to executive compensation.

5. Other items of business

At the time of writing this circular, we were not aware of any other business to be brought before the meeting.

Shareholder proposals

There were no shareholder proposals in 2021. The deadline for submitting shareholder proposals to be considered at next year's annual meeting is December 7, 2022.
Proposals should be sent to:

401–200 Wellington Street West
Toronto, Ontario M5V 3C7
Attention: Chief Legal Officer

Nominating directors

If you want to nominate a director without using a shareholder proposal, you will need to:

- notify the corporate secretary in writing
- send us the information outlined in By-Law No. 2 (the *Advance Notice By-Law*), which you can find on our profile on SEDAR (www.sedar.com – filed on April 14, 2015).

The corporate secretary has to receive notices of director nominees as outlined in the chart below:

Type of meeting	If the first public announcement of the meeting is:	Send notice of director nominees no later than:
Annual meeting	more than 50 days before the meeting	30 days before the meeting (but not earlier than 65 days before the meeting)
	50 days or less before the meeting	10 days after the first public announcement of the meeting
Special meeting		15 days after the first public announcement of the meeting

Nominations for the 2022 annual general meeting

The corporate secretary has to receive notices of director nominees **before 5 p.m. (Eastern time) on April 10, 2022** to be included in our list of director nominees for the meeting.

ABOUT THE NOMINATED DIRECTORS

BOARD PROFILE

A board that is made up of directors with diverse backgrounds, experience and other attributes is important because it brings different perspectives for more informed decision-making. Gender, skills, experience, education, age, ethnicity and geographic location are all important when assessing the composition of the board and potential candidates to fill board vacancies. We have a Mandatory Retirement Policy in place facilitating board renewal, which requires directors to retire at the annual meeting that follows their 72nd birthday. As a result, Mr. Findlay will be retiring on May 10, 2022 after serving on our board for over 14 years. We thank Mr. Findlay for his valuable contributions over the past 14 years.

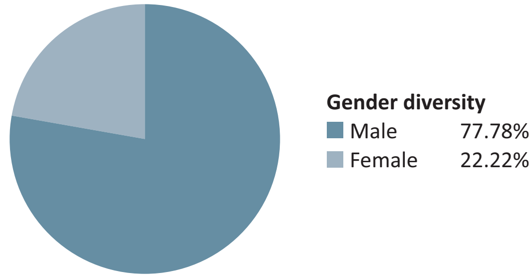
There are nine nominated directors this year. The pages that follow tell you about the nominated directors' background, their qualifications, their committee memberships and meeting attendance last year, and their equity ownership in Superior, among other things. It also shows you the votes they received at last year's annual meeting.

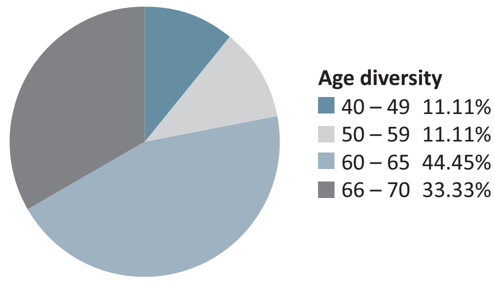
We believe this group of directors has the right mix of skills, experience and diversity to effectively oversee our affairs, and provide effective leadership and oversight with a view to creating sustainable and long-term value and profitable growth.

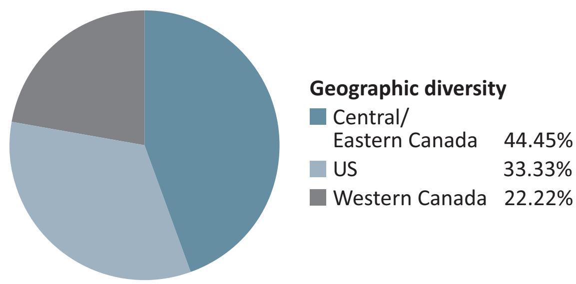
The table below shows the proportion of board members from each of the designated groups, as defined in the recent amendments made to the *Employment Equity Act* (Canada), which groups include women, Aboriginal Peoples, people with disabilities and members of visible minorities ("designated groups").

as at December 31, 2021	**% of Board Members***
Female	22.22
Aboriginal Peoples	—
Persons with disabilities	—
Visible minorities	—

BOARD PROFILE







DIRECTOR PROFILES

Catherine M. Best
B.I.D., FCPA, FCA, ICD.D
Independent

Calgary, Alberta, Canada
Director since 2007
Age 68

2021 votes *for*: 93.25%

Areas of expertise

- Energy business
- Governance/board
- Financial literacy
- Risk management
- Strategic planning

Ms. Best is a corporate director and consultant. Ms. Best is a director of Badger Infrastructure Solutions Ltd. and Canadian Natural Resources Limited. She was Executive Vice-President, Risk Management and Chief Financial Officer of the Calgary Health Region from 2000 to 2008, and Interim Chief Financial Officer of Alberta Health Services until March 2009. Prior to that, Ms. Best was a partner with Ernst & Young (Canada), a global leader in assurance, tax, transaction and advisory services in Calgary.

In addition to her extensive experience in the areas of finance, audit, strategic planning, and human resources/compensation, Ms. Best has experience in oil & gas production and development business.

2021 meeting attendance

Board	11 of 11 (100%)
Board committees	
> Audit[1]	4 of 4 (100%)
> Governance and nominating (chair)[1]	4 of 4 (100%)

(1) Ms. Best was the chair of the Audit committee until May 12, 2021. She was appointed the chair of the Governance and nominating committee effective May 13, 2021.

Equity ownership (as of December 31, 2021)

> Common shares	7,000	$91,000
> DSUs	97,391	$1,266,083
Market value		$1,357,083

Other public company boards

> Badger Infrastructure Solutions Ltd. (TSX)
Audit committee (chair)
Nominating and governance committee

> Canadian Natural Resources Limited (TSX, NYSE)
Audit committee (chair)
Compensation committee

Eugene V.N. Bissell
BA, MBA
Independent

Wayne, Pennsylvania, USA
Director since 2014
Age 68

2021 votes *for*: 99.65%

Areas of expertise

- Distribution business
- US business
- Operational management
- Strategic planning
- Environment, safety and corporate social responsibility
- Mergers and acquisitions

Mr. Bissell served as President, Chief Executive Officer and director of AmeriGas, Propane LP, a master limited partnership traded on the New York Stock Exchange and a subsidiary of UGI Corp, a distributor and marketer of energy products and services, including natural gas, propane, butane and electricity, from July 2000 to his retirement in March 2012.

Mr. Bissell has over 19 years of public company board experience and broad career experience gained over a period of more than 30 years in CEO and various other senior management positions in the propane and industrial gas sectors, including in areas of strategic planning, sales and operational management and corporate development, as well as large scale acquisition negotiation and integration. He has also served on several non-profit boards. He is a past chair of and continues to serve as a member of the board of the National Propane Gas Association, a US trade organization.

2021 meeting attendance

Board	11 of 11 (100%)
Board committees	
> Audit	4 of 4 (100%)
> Health, safety and environment	4 of 4 (100%)

Equity ownership (as of December 31, 2021)

> Common shares	15,972	$207,636
> DSUs	91,752	$1,192,776
Market value		$1,400,412

Other public company boards

> None

Richard C. Bradeen
BCom, CPA, CA
Independent

Montréal West, Québec, Canada
Director since 2015
Age 65

2021 votes *for*: 99.73%

Areas of expertise

- International business
- Strategic planning
- Financing/capital markets
- Financial literacy
- Mergers and acquisitions
- Risk management

Mr. Bradeen is a corporate director and consultant. Mr. Bradeen is a director of Stantec Inc. He served as Senior Vice-President, Strategy, Mergers & Acquisitions, Pension Investments, Corporate Audit Services and Risk Assessment of Bombardier Inc., Montréal ("Bombardier"), a leading worldwide manufacturer of planes and trains from February 2009 to October 2013. He started his career at Bombardier in 1997 as Vice-President, Acquisitions and held increasingly senior roles. Prior to that, Mr. Bradeen served as a partner and a member of the Partnership Board of Directors of Ernst & Young. He joined Ernst & Young in 1978 and held increasingly senior roles over a 19-year period, including that of President, Corporate Finance Group in Toronto.

In addition to his extensive experience in corporate finance, building and expanding businesses, as well as completing and integrating significant business acquisitions in Canada, the United States, Europe and Asia, Mr. Bradeen also has expertise in audit, risk assessment, financial engineering and processes, corporate strategy, operations and talent development, among other areas.

2021 meeting attendance

Board	11 of 11 (100%)
Board committees	
> Audit[1]	4 of 4 (100%)
> Human resources and compensation	7 of 7 (100%)
> IT	5 of 5 (100%)

Equity ownership (as of December 31, 2021)

> Common shares	10,000	$130,000
> DSUs	82,099	$1,067,287
Market value		$1,197,287

Other public company boards

> Stantec Inc. (TSX, NYSE)
Corporate governance and compensation committee
Audit Committee

(1) Mr. Bradeen was appointed chair of the Audit committee on May 13, 2021.

Luc Desjardins
MBA
Not independent

Toronto, Ontario, Canada
Director since 2011
Age 69

2021 votes *for*: 97.91%

Areas of expertise

- Distribution business
- Energy business
- Financing/capital markets
- US business
- Operational management
- Strategic planning
- Marketing/sales
- Human resources/compensation
- Mergers and acquisitions

Mr. Desjardins joined Superior as President and CEO on November 14, 2011. Prior to his current position, Mr. Desjardins was an operating partner of The Sterling Group LP, a private equity firm in the US. He also served as President and Chief Executive Officer of Transcontinental Inc., a leading publisher of consumer magazines, from 2004 to 2008, and as its president and chief operating officer from 2000 to 2004.

Mr. Desjardins has extensive strategic, finance, US and Canadian business experience, including in the areas of strategic planning, risk management, human resources, and operational management. During his partnership with The Sterling Group LP, he was executive chair of three enterprises involved in the distribution industry, as well as the energy products and services industry.

2021 meeting attendance

Board	11 of 11 (100%)

Equity ownership (as of December 31, 2021)

> Common shares	511,414	$6,648,382
> RSUs/PSUs	641,190	$8,335,470
Market value		$14,983,852

Other public company boards

> Canadian Imperial Bank of Commerce (TSX, NYSE)
Audit committee

Patrick E. Gottschalk
BSChE, MBA
Independent

Scottsdale, Arizona, USA
Director since 2017
Age 58

2021 votes *for*: 99.71%

Areas of expertise

- US business
- International business
- Operational management
- Environment, safety and corporate social responsibility

Mr. Gottschalk is a corporate director and served as President of Dow Chemical Company's (Dow Chemical) coatings, monomer and plastic additives business from 2012 to 2016. Mr. Gottschalk served in positions with increasing responsibility within Dow Chemical since 2001. Prior to that, he held various roles at Union Carbide Corporation in the M&A, Commercial and business integration areas.

In addition to deep business and financial acumen, Mr. Gottschalk brings significant experience in operations, business development, health and safety and integrating companies after mergers and acquisitions.

2021 meeting attendance

Board	11 of 11 (100%)
Board committees	
> Audit	4 of 4 (100%)
> Health, safety and environment	4 of 4 (100%)

Equity ownership (as of December 31, 2021)

> Common shares	50,000	$650,000
> DSUs	73,483	$955,279
Market value		$1,605,279

Other public company boards

> None

Douglas J. Harrison
MBA, CPA, ICD.D, CCLP
Independent

Burlington, Ontario, Canada
Director since 2015
Age 62

2021 votes *for*: 99.69%

Areas of expertise

- Distribution business
- US business
- Operational management
- Governance/board
- Strategic planning
- Environment, safety and corporate social responsibility
- Marketing/sales
- Human resources/compensation
- IT and cybersecurity

Mr. Harrison is a corporate director and consultant. Mr. Harrison is Chair of the Canadian Commercial Corporation and is a board member of the Metro Supply Chain Group. He is also Chair of the advisory board of the Carlson Construction Group. Mr. Harrison previously was President and CEO of VersaCold Logistics Services, Canada's largest provider of temperature sensitive supply chain and logistics services and was a director on the boards of its subsidiaries until December 2018.

Previously, he served as Chief Operating Officer of Day & Ross Transportation Group (a subsidiary of McCain Foods); President of Acklands-Grainger, Canada's leading industrial and safety supply company; and Vice-President and Managing Director (Canada and Europe) for Ryder Integrated Logistics. In the past, he has served on the boards of the Technical Standards and Safety Authority (TSSA), the Conference Board of Canada, Hamilton Utilities Corporation, Horizon Utilities, International Association of Refrigerated Warehousing, Ardenton Capital Corporation and Mohawk College and was Chair of the Board of Directors of Livingston International.

Mr. Harrison has strategic and business experience in industrial and commercial businesses including the logistics and supply chain industry with extensive knowledge of US and international business, including operational management, strategic planning, technology, marketing and mergers and acquisitions.

2021 meeting attendance

Board[1]	10 of 11 (91%)
Board committees	
> Health, safety and environment	4 of 4 (100%)
> Human resources and compensation[1][2]	6 of 7 (86%)
> IT	5 of 5 (100%)

(1) Mr. Harrison was unable to attend the meetings due to prior commitments.

(2) Mr. Harrison was appointed chair of the Human resources and compensation committee effective May 13, 2021.

Equity ownership (as of December 31, 2021)

> Common shares	17,600	$228,800
> DSUs	63,737	$828,581
Market value		$1,057,381

Other public company boards

> Freshlocal Solutions Inc. (TSX)
Audit committee

Mary B. Jordan
BA, MBA, ICD.D
Independent

Vancouver, British Columbia, Canada
Director since 2014
Age 62

2021 votes *for*: 96.79%

Areas of expertise

- Operational management
- Governance/board
- Strategic planning
- Environment, safety and corporate social responsibility
- Human resources/compensation

Ms. Jordan is a corporate director. She serves as a director of Badger Infrastructure Solutions Ltd. and Timberwest Forest Corp., western Canada's largest private managed forest land owner. She served as Chair of the Board of the Vancouver International Airport Authority until her retirement in May 2019. From 2006 to 2008, Ms. Jordan was Executive Vice-President, Human Resources & Internal Communications at Laidlaw International, Inc. (a provider of school, intercity bus and other transportation services). From 2003 to 2006, she held the position of Provincial Executive Director for the BC Centre for Disease Control. In addition, Ms. Jordan has spent more than 20 years in the airline industry, holding senior executive positions with Air Canada, Canadian Airlines and American Airlines, including terms as the President of several wholly-owned regional carriers.

Ms. Jordan has broad experience in developing comprehensive business plans, process implementation and strategic oversight with focus on operations, customer service, trade, transportation and distribution. She also has extensive experience in the areas of financial planning, human resources/compensation, risk management/insurance and IT strategies. Ms. Jordan is a former member of the Insurance Council of British Columbia and a former director of the Vancouver Board of Trade.

2021 meeting attendance

Board	11 of 11 (100%)
Board committees	
> Governance and nominating	4 of 4 (100%)
> Human resources and compensation[1]	7 of 7 (100%)
> IT	5 of 5 (100%)

[1] Ms. Jordan was the chair of the Human resources and compensation committee until May 12, 2021.

Equity ownership (as of December 31, 2021)

> Common shares	5,000	$65,000
> DSUs	97,135	$1,262,755
Market value		$1,327,755

Other public company boards

> Badger Infrastructure Solutions Ltd. (TSX)
Human resources and compensation committee (chair)
Nominating and governance committee

Angelo R. Rufino
BA, MBA
Independent

New York, New York, USA
Director since 2020
Age 41

2021 votes *for*: 99.64%

Areas of expertise

- Financing/capital markets
- Financial literacy
- Mergers & acquisitions
- Risk management

Mr. Rufino is a Managing Partner in Brookfield's Private Equity Group where he serves as the Head of Americas for the Brookfield Special Investments business.

Prior to joining Brookfield in 2014, Mr. Rufino worked at Brigade Capital Management where he was a senior investment professional responsible for the firm's investments in autos, industrials, transportation and services with a focus on distressed credit and special situations across the high yield, leveraged loan and equity markets. Previously, Mr. Rufino worked in the investment banking division at JPMorgan Chase where he advised European and Asian multinationals on capital raising and strategic advisory. He started his career at the US Securities and Exchange Commission where he served as a Securities Examiner in the Philadelphia Regional Office.

2021 meeting attendance

Board[1]	11 of 11 (100%)
Board committees	
> Audit	4 of 4 (100%)

Equity ownership (as of December 31, 2021)

> Common shares	—	—
> DSUs	N/A	N/A
Market value	—	—

Other public company boards

- > None

(1) Under the terms of Mr. Rufino's employment with Brookfield, as Brookfield's nominee to the Board, pursuant to an investor rights agreement with Superior dated July 13, 2020, he is not eligible to receive any form of director compensation. As a result, his annual retainer and quarterly fees are paid directly to Brookfield and Mr. Rufino is exempt from meeting Superior's director equity ownership requirement. Refer to footnote 6 of the Director Compensation Table on page 56 for details relating to Mr. Rufino's compensation.

David P. Smith
CFA, HBA
Independent

Parry Sound, Ontario, Canada
Director since 1998
Age 63

2021 votes *for*: 92.42%

Areas of expertise

- Energy business
- Governance/board
- Strategic planning
- Financing/capital markets
- Financial literacy
- Mergers and acquisitions
- Risk management

Mr. Smith was appointed Chair of the Board on August 6, 2014. He is also a director of Gran Tierra Energy Inc.

Mr. Smith is a corporate director. He was previously a managing partner of Enterprise Capital Management Inc. He has extensive experience in the investment banking, investment research and management industry. His areas of expertise include investment research, mergers & acquisitions, project finance, privatization and corporate finance.

2021 meeting attendance

Board (Chair)	11 of 11 (100%)
Board committees	
> Governance and nominating	4 of 4 (100%)
> Human resources and compensation	7 of 7 (100%)

Equity ownership (as of December 31, 2021)

> Common shares	95,653	$1,243,489
> DSUs	155,368	$2,019,784
Market value		$3,263,273

Other public company boards

> Gran Tierra Energy Inc. (LSE, TSX, NYSE)
Audit committee (chair)
Human resources and compensation committee

Mr. Smith was a director of CASA Energy Services Corp., a private Calgary-based energy services firm. CASA was insolvent when Mr. Smith was elected as a director and Chair of the board, and his role was to help stabilize the business and achieve the best results for its stakeholders. On May 21, 2015, a proposal was filed with the Office of the Superintendent of Bankruptcy Canada to reorganize CASA, which the Alberta Court of Queen's Bench approved on June 26, 2015.

MEETING ATTENDANCE

The table below shows the number of board and committee meetings in 2021 and overall attendance. In 2021, meetings were held virtually for the initial part of 2021 due to COVID-19 and in-person during the latter half of 2021 and all meetings complied with all public health and other government authorities measures in place at the time.

	Meetings held	Attendance
Board of directors (includes a two-day strategy session)	11	99%
Audit committee	4	100%
Governance and nominating committee	4	100%
Human resources and compensation committee	7	96%
Health, safety and environment committee	4	100%
IT committee	5	100%

The table below shows the number of board and committee meetings each of the directors attended in 2021. You can see each director's individual attendance record in the profiles beginning on page 22.

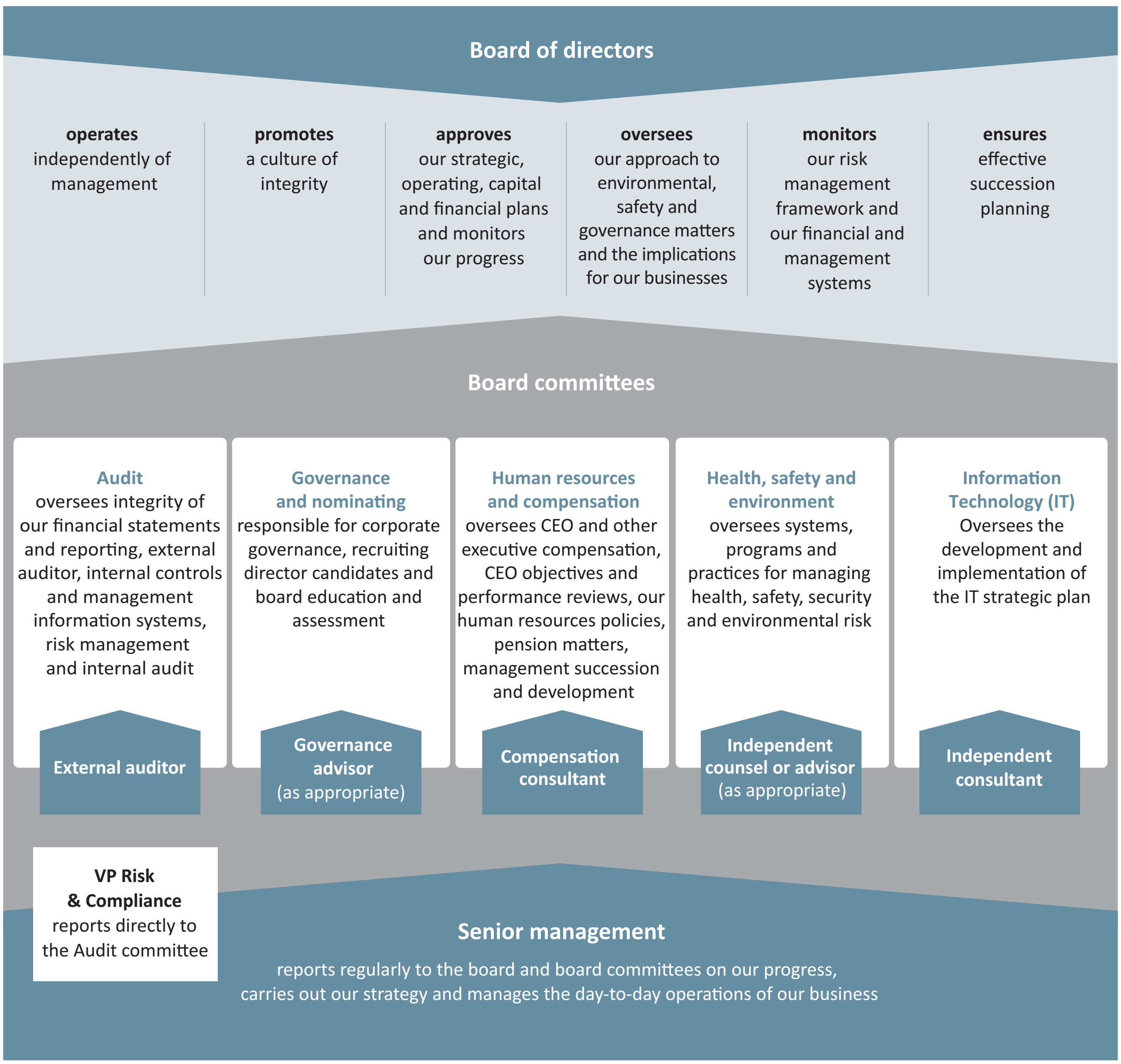
	Board meetings		Committee meetings		Total board and committee meetings	
Catherine M. Best	11 of 11	100%	8 of 8	100%	19 of 19	100%
Eugene V.N. Bissell	11 of 11	100%	8 of 8	100%	19 of 19	100%
Richard C. Bradeen	11 of 11	100%	16 of 16	100%	27 of 27	100%
Luc Desjardins	11 of 11	100%	—	—	11 of 11	100%
Patrick E. Gottschalk	11 of 11	100%	8 of 8	100%	19 of 19	100%
Douglas J. Harrison	10 of 11	91%	15 of 16	94%	25 of 27	93%
Mary B. Jordan	11 of 11	100%	16 of 16	100%	27 of 27	100%
Angelo R. Rufino	11 of 11	100%	4 of 4	100%	15 of 15	100%
David P. Smith	11 of 11	100%	11 of 11	100%	22 of 22	100%
Director not standing for re-election at the May 10, 2022 meeting						
Randall J. Findlay	11 of 11	100%	8 of 8	100%	19 of 19	100%

GOVERNANCE

We're committed to high standards of corporate governance. Our corporate governance practices meet the guidelines of the Canadian Securities Administrators and we continually review our practices against changing regulations and evolving policies and best practices, and update them as appropriate. This section discusses corporate governance at Superior and it has been reviewed and approved by the Governance and nominating committee of the board.

ABOUT THE BOARD

The board is primarily responsible for decision-making and oversight with a view to creating sustainable value and profitable growth. It collaborates with management to oversee strategy and create policies, and approves significant actions. It oversees management decisions, reviews the adequacy of our systems and internal controls and monitors the implementation of our policies. The board has four standing committees to help it carry out these responsibilities. In 2019, the Compensation committee was renamed the Human resources and compensation committee to better reflect the mandate and responsibilities of this committee. In 2021, the board formally established an ad-hoc Information Technology (IT) committee to oversee the development and implementation of our IT strategic plan.



You can find the board mandate on our profile on SEDAR and the board and committee mandates are also available on our website (www.superiorplus.com), or we will send them to you free of charge if you contact us. You can read about the committees in more detail starting on page 48.

The Chair of the Board's principal role is to manage and provide leadership to the board, and to act as a liaison between the board and management through the President and CEO. We have formal position descriptions for the Chair of the Board, the President and CEO and the Chair of each standing committee, which are available on our website.

Independence

We believe the board must be independent to carry out its duties effectively. All of the nominated directors are independent except for Mr. Desjardins because he is our President and CEO.

We define a director as *independent* if they do not have a direct or indirect relationship with Superior that could reasonably be expected to interfere with exercising independent judgment. This meets the independence criteria of National Policy 58-101 – *Disclosure of Corporate Governance Practices.*

All five board committees are made up of independent directors as shown in the table below. Members of the Audit committee also meet the more stringent independence criteria for Audit committees in National Instrument 52-110 – *Audit Committees*. We do not have an executive committee of the board.

Director	Independent		Audit committee	Governance and nominating committee	Human resources and compensation committee	Health, safety and environment committee	IT committee
	Yes	No					
Catherine M. Best	✓		✓	chair			
Eugene V.N. Bissell	✓		✓			chair	
Richard C. Bradeen	✓		chair		✓		✓
Luc Desjardins		✓					
Patrick E. Gottschalk	✓		✓			✓	
Douglas J. Harrison	✓				chair	✓	chair
Mary B. Jordan	✓			✓	✓		✓
Angelo R. Rufino	✓		✓				
David P. Smith, Chair	✓			✓	✓		

Meeting *in camera*

The board and each committee set aside time at each meeting to meet *in camera* and also held *in camera* dinners in order to discuss company matters in detail, without the non-independent directors or members of management present. *In camera* sessions are also held at special board meetings, unless the Chair of the Board determines otherwise.

Integrity

We expect everyone at Superior to be honest and act with integrity.

The board oversees our culture of integrity with the support of the Governance and nominating committee. The President and CEO is responsible for fostering a culture that promotes ethical conduct and integrity, and for making sure that we have appropriate practices and processes in place and that people follow the rules and get advice if they need it.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics ("code"), which the board adopted in 2005 and most recently amended and restated on August 11, 2021, reinforces our principles and values and guides behaviour to avoid any potential reputational harm, liability or financial loss.

The code covers several areas, including:

- avoiding conflicts of interest
- protecting our corporate assets and opportunities
- keeping corporate information confidential
- dealing fairly with our shareholders, employees, customers, suppliers and competitors
- maintaining a positive work environment where employees treat each other with respect
- protecting the health and safety of our employees, customers and communities in which we operate
- conducting activities in an environmentally responsible manner
- complying with laws, rules and regulations
- reporting any illegal, unethical or inappropriate behaviour.

The code applies to all directors, officers, employees and consultants, and every year they must certify that they have read and will abide by it. They must also certify that they have read and will abide by our other policies, including our communication and disclosure policy and practices, insider trading, anti-corruption, privacy, whistleblower, human rights, competition compliance and HS&E policy. Reports of non-compliance with the code or policies are reported in accordance with our whistleblower policy for which the Audit committee has oversight responsibility.

Avoiding conflicts of interest

A conflict of interest is any relationship that prevents someone from acting objectively or in our best interests. We expect our employees, officers and directors to avoid situations where they might find themselves in a conflict of interest. However, if anyone believes a conflict of interest or perceived conflict of interest exists, they should report it right away:

- employees should speak to their supervisor, the Vice-President of Human Resources or the Senior Vice-President and Chief Legal Officer
- executive officers and directors should speak to the President and CEO, the Senior Vice-President and Chief Legal Officer or the Chair of the Board.

Any employee or independent contractor who has a question about the code, a concern about a situation or suspects a breach of the code must report it immediately to their supervisor, the Vice-President, Human Resources of their business division or our Chief Legal Officer. Directors or officers who have questions or concerns should speak to the President and CEO, the Chair of the Board or our Chief Legal Officer.

Only the board can waive an aspect of the code, and must promptly disclose it as required by the rules and regulations that apply to us. The board did not waive any aspect of the code in 2021, nor were we required to file a material change report relating to a departure from the code for a director or officer in 2021, or in prior years.

You can find a copy of the code and key policies on our website. The code was last amended and restated by the board on August 11, 2021, and is also available on our profile on SEDAR.

Whistleblower policy

An important part of fostering a culture of accountability is offering people a way to raise concerns about fraud or other wrongdoing without fear of retaliation.

Our whistleblower policy establishes a framework for reporting and investigating concerns relating to questionable accounting, auditing, fraud or other inappropriate conduct, including any violation of our code or our other policies. It allows people to provide anonymous reports and protects the confidentiality of the information submitted. It is implemented by our whistleblower committee, which includes senior executives from our risk and compliance, finance, legal and human resources departments. Reporting to our Audit committee, the Whistleblower committee manages our procedures for receiving, retaining and responding to any concerns.

We encourage anyone suspecting an incident of fraud or other wrongdoing to report it immediately, in one of two ways:

> by reporting to their immediate supervisor

> by calling our *ConfidenceLine* (1-800-661-9675) 24 hours a day, seven days a week, or online at www.superiorplus.confidenceline.net. Reports can be made anonymously, and the service supports calls in French, English or Spanish, and is administered by a third party.

The Vice-President, Risk and Compliance receives all reports and refers them to the Whistleblower committee, which investigates and reports to the Audit committee *in camera*.

There is no retaliation against someone who makes a report in good faith.

Human rights policy

In November 2018, the board adopted the human rights policy which reflects Superior's commitment to respect and promote human rights in our business operations and our relationships with our customers, suppliers and workforce throughout the world. The policy is in accordance with internationally recognized principles on human rights, as set out in the United Nations' Universal Declaration of Human Rights and the International Labour Organization's Declaration of Fundamental Principles and Rights at Work. The policy demonstrates our commitment to the principles of respect for human rights, diversity and inclusion, freedom of association, collective bargaining, safe and healthy workplace and workplace security, and the prohibition of forced labour, human trafficking and child labour.

We are committed to maintaining a culture that supports human rights and all employees are trained and educated on ethical standards, diversity and anti-harassment. Training and communication of the human rights policy is integrated into the learning management system and new employee onboarding process. We ensure compliance with applicable privacy, employment and labour laws by continuous monitoring. Any employee who would like to confidentially report a potential violation of this policy can raise such concerns with:

> their direct Human Resources supervisor, the Vice-President, Human Resources or the Chief Legal Officer

> by calling our *ConfidenceLine* in accordance with our whistleblower policy.

Majority voting policy

Shareholders can vote *for,* or *withhold* their vote from, each director. Directors who receive more *withheld* than *for* votes must submit their resignation, according to our majority voting policy.

The Governance and nominating committee will consider the resignation and recommend that the board accept it unless there are extraordinary circumstances relating to the composition of the board or the voting results. The board will decide whether or not to accept the resignation within 90 days of the meeting and disclose its decision and the reasons why in a news release. The resigning director will not participate in these deliberations.

This policy applies only in uncontested elections, where the number of nominated directors is the same as the number of directors to be elected.

THE BOARD'S RESPONSIBILITIES

The board is responsible for the overall stewardship of Superior. We have an active and engaged board that is committed to the company's future growth and success. The board members have diverse skill sets, are enthusiastic, and work well together through constructive dialogue.

The board works diligently to fulfill its mandate and focuses on five specific areas for board effectiveness:

> strategic planning

> risk oversight

> leadership development and succession

> communications and reporting

> shareholder engagement.

Strategic planning

The board is actively involved in developing our strategic direction because of its importance to our future growth and impact on shareholder value.

Management, under the direction of the President and CEO, is responsible for developing a detailed five-year strategic plan and annual corporate business plans to support the longer-term strategy.

The President and CEO is responsible for implementing the annual business plan and allocating the financial, human and other resources to achieve the annual and longer-term goals, while managing risk.

The board holds a strategic planning session with management every year as part of the planning process. The President and CEO, together with the senior management team, updates the board on our progress and the group discusses strategic issues, competitive developments and business opportunities and risks at the corporate and business levels, including our approach, opportunities and risks relating to sustainability, climate change and decarbonization matters, with input and insights provided by the board. The board also meets *in camera* for further discussion before approving our overall vision, objectives and long-term strategy.

The board oversees the implementation of the strategic plan and monitors our progress, providing guidance and input as appropriate. The President and CEO updates the board at each board meeting. The board approves any adjustments to the strategic plan in response to our progress and/or changing market conditions. New strategic opportunities and risks are discussed as they arise throughout the year.

Both the Human resources and compensation committee and the board assess our performance against the annual business plan at the end of the year in the context of the targets and measures set for the short-term incentive award. This ensures that our executive compensation supports the strategy and that there is a direct link between pay and performance. You can read about our executive compensation program beginning on page 58.

Risk oversight

Effective risk management is critical to our success in achieving our business strategies.

The board oversees our risk profile, aiming for a proper balance between risk-taking and potential return to shareholders. The board committees help identify, assess and monitor our principal risks.

We manage our principal risks in five categories:

Strategic	The board is responsible for our strategic direction and overseeing our principal risks and our conduct to create sustainable long-term value and growth for shareholders. The board committees conduct the detailed review and oversight with regard to a number of these risks described below and report to the entire board
Financial	The Audit committee assesses significant financial, derivative, IT/cybersecurity, information security and disclosure risks and the steps that management has taken to mitigate those risks
Operational	The Human resources and compensation committee oversees human resources practices, and employee and executive compensation matters as an integral part of our risk assessment process The Health, safety and environment committee oversees systems, programs and initiatives aimed at promoting the management of health, safety and security at Superior and to address environmental, safety and operational risks The Health, safety and environment committee jointly with the Governance and nominating committee oversees risks related to sustainability and decarbonization
Compliance	The Governance and nominating committee oversees governance related risks, including regulatory and other risks jointly with the Health, safety and environment committee which also oversees risks related to sustainability and decarbonization
Reputation	The Governance and nominating committee oversees reputational and social risks and monitors governance rating agencies and their assessments of our risk and governance policies and procedures

Risk management is a core function at all levels of management. Management makes sure there are appropriate systems, policies and procedures in place to manage our risks. Our enterprise risk management program ("ERM") provides a consistent approach to identifying and managing risk across the company, allowing for more effective decision-making and allocation of resources. The businesses monitor current and evolving operational and other risks.

Management updates the board on our principal risks at each regularly scheduled board meeting. It also reports on other enterprise-wide risks and evolving operational risks, and our policies, strategies and processes to mitigate risk.

Financial oversight

Strong financial oversight is critical to effective risk management and the success of our business.

The board approves our operating, capital and financial plans to ensure strong financial oversight. Management is authorized to incur costs and expenses within budgets and forecasts that have been approved by the board. The President and CEO can approve acquisitions and divestitures up to $20 million in the applicable local currency or within an amount approved by the board. He can also approve contracts, discretionary capital expenditures and new borrowing facilities up to certain limits as set out in the board's mandate.

Financial reporting and internal controls

The Audit committee oversees the integrity of our financial statements and reporting, internal controls and management information systems.

Detailed information about our Audit committee, including a copy of the Audit committee mandate, can be found in our annual information form for the year ended December 31, 2021 on SEDAR at www.sedar.com.

The Audit committee assesses any significant financial, derivative and disclosure risks, and discusses these with management, along with the steps management has taken to mitigate risk. The board reviews and approves our financial statements, MD&A, earnings releases and other material financial disclosure based on the review and recommendation of the Audit committee.

ESG Risk Oversight

In recognition of the growing risks related to environmental, social and governance ("ESG") and climate change, Superior is developing and implementing strong ESG practices in order to create value for its shareholders and other stakeholders. The board has overall authority and oversight over Superior's ESG program, with specific risks reviewed at the board committee level as described in the table on page 37.

Leadership development and succession

Having the right management team in place is a key requirement to our continued success.

We have made executive hires and several internal promotions over the last few years to replace senior talent and better align individual skills with the culture and organizational skills we require to drive our business strategies. Our priority is to continue to use our formal management succession plan (our Talent Plan) to fill the majority of the management positions internally.

The Human resources and compensation committee and the board assess our senior executive talent to identify strong candidates who have the potential to take on more senior roles in the future. We use leadership reviews, our performance management system and feedback from the committee and board to build development plans that focus these executives on gaining specific skills and experience to prepare them for more senior positions. Each year we identify a list of high potential employees and put development plans in place for management succession planning and to meet strategic objectives.

Leadership diversity and inclusion

We recognize the value and advantages of diverse ideas and are committed to increasing the presence of underrepresented groups within key areas of the organization. Having a diverse leadership team provides a richer experience and a broader perspective to decision-making.

We have deployed a company-wide strategy in each business, which includes diversity and inclusion training for all new and existing employees. We also integrated diversity into our talent strategies, such as leadership reviews, recruitment and advancement, development plans and key performance indicators.

In 2021, some of our initiatives to improve diversity included:

- Continued to integrate our diversity policy in the onboarding and training for all employees
- Deployed a training module on how to eliminate biases in recruitment and how to recognize discrimination
- Organized the fourth annual women management internal network and development group event to support mental wellness
- Incorporated diversity and inclusion in all people processes such as recruitment, development, talent plans, mentoring, succession and communications
- Leveraged data management capabilities to track internal metrics and changes in diversity profile of company
- Tested new metrics to track diversity in promotions, hiring and turnover
- Completed a diversity survey in Canada to incorporate a Diversity Index in future engagement surveys
- Continued partnership with Canadian Centre for Diversity and Inclusion
- Continued Canadian Propane partnership with Indspire
- National sponsor of the Outland Youth Employment program which supports Indigenous youth entering the labour force in Canada

> National sponsor of the Advanced Business Match Program matching Indigenous and non-indigenous companies together to explore common grounds and enhance Indigenous business in Canada
> Promoted women in traditionally male dominated positions such as general management, market mangement, regional sales, health and safety and divisional finance Vice President
> Introduced a corporate financial support program to attract summer and co-op students, trainees or contractual first time employee from "designated groups".

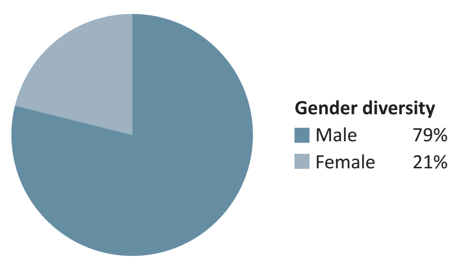
We do not set targets for the level of representation of women or representation of the other designated groups, but management and the board evaluate internal and external candidates to assess their knowledge, experience, education and suitability for the position, while also considering factors that promote diversity. In 2021, a total of 17% of our corporate and functional leadership positions were held by women and company-wide 21% of our corporate and senior management positions were held by women. Overall, female gender diversity of all employees has remained stable across the company at 28% due to low staff turnover and the employee demographics at our recently closed US acquisitions.

The table below shows the proportion of representatives from each of the designated groups who are executive officers (as defined under applicable securities legislation) at Superior and our businesses, being corporate vice-presidents, senior functional executives and direct reports to our President and CEO:

as at December 31, 2021	**% of Executive Officers***
Female	21
Aboriginal Peoples	—
Persons with disabilities	—
Visible minorities	29

* *based on self-identification and 88% participation rate*

EXECUTIVE OFFICERS



Superior's Executive Vice-President and Chief Financial Officer is a woman and a named executive (see page 58).

Communications and reporting

We're committed to providing timely, full, true and plain disclosure of all material information about Superior in compliance with legal and regulatory requirements. We disseminate good news and bad news on a timely basis so all stakeholders are kept informed and the investment community maintains realistic expectations.

Our communication and disclosure policy and practices (the policy) sets out consistent disclosure practices across the organization and designates spokespersons for the company. The policy applies to the board, senior management, other insiders, employees and consultants and others who may have access to non-public information about us.

The Disclosure committee reviews all material disclosure before it is submitted to the board and committees for review and approval, released publicly or filed with regulators. The Disclosure committee is also responsible for ensuring we meet all regulatory disclosure requirements and overseeing our disclosure practices. The committee includes the President and CEO, Executive Vice-President and Chief Financial Officer, Senior Vice-President and Chief Legal Officer, Vice-President, Capital Markets and the Vice-President, Finance.

In addition to our required disclosure requirements, we voluntarily published our first Sustainability Report in April 2021. The Governance and nominating committee and the HS&E committee jointly reviewed the disclosure provided in our Sustainability Report.

Shareholder engagement

We believe it's important to meet with shareholders so they understand our strategy and to hear their questions and concerns first-hand. Management continued to meet with shareholders and analysts in each quarter in 2021, at investor conferences and at our annual meeting of shareholders. We held a virtual investor day on May 25, 2021 where we presented the "*Superior Way Forward*", a strategic roadmap for 2021 to 2026. This year members of the Governance and nominating committee met with the Canadian Coalition for Good Governance. In the past, various board members have engaged with proxy advisory firms to generate dialogue and get feedback on various topics.

How to contact the board

You can contact the board by writing to the Chair at our head office:

David P. Smith
Chair of the Board
Superior Plus
401–200 Wellington Street West,
Toronto, Ontario M5V 3C7

We held another 'say-on-pay' advisory vote for shareholders at our 2021 annual meeting because we believe it's an effective way to receive shareholder feedback on this important issue. Last year we received 96.08% support for our approach to executive compensation.

ABOUT THE DIRECTORS

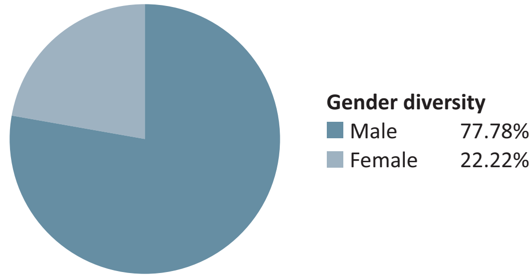
Diversity

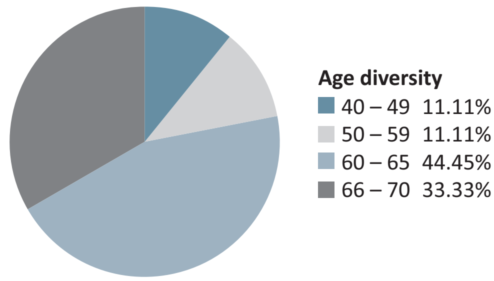
Diversity of background, experience and other attributes is valuable because it brings different perspectives for more informed decision-making.

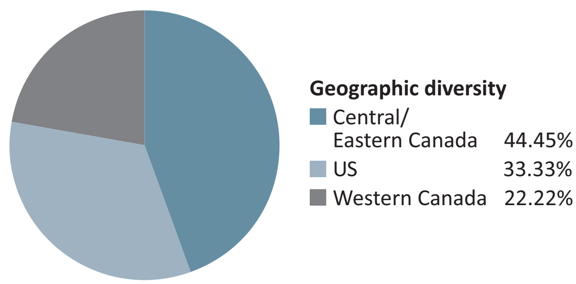
In February 2015, we adopted a board diversity policy on the recommendation of the Governance and nominating committee.

In August 2018, we revised our board diversity policy to include measurable objectives for attaining at least 30% female members on the board within 3-5 years from August 2018. In August 2019, we further revised our board diversity policy to specifically include consideration of individuals from additional designated groups. In August 2021, the board diversity policy was renamed as the board diversity and inclusion policy and on February 17, 2022, the board approved the Governance and nominating committee's recommendation for accelerating our target date for obtaining 30% of board members who self-identify as female from August 2023 to at or prior to Superior's 2023 annual general meeting. We have not yet adopted any targets or measurable objectives with respect to members of these additional designated groups as we have only started to collect the associated data through voluntary disclosures. Despite not having such targets at this time, the board diversity policy does provide that, when identifying candidates for appointment as board members, the Governance and nominating committee will consider candidates on merit with regard to the benefits of diversity, in order to maintain an optimum mix of skills, knowledge, experience, education, age, ethnicity, geographic locations and representation of persons within the designated groups on the board.

BOARD PROFILE







Category	% of Board Members*
Female	22.22
Aboriginal Peoples	—
Persons with disabilities	—
Visible minorities	—

The Governance and nominating committee will monitor the implementation of the board diversity policy and will report on the progress made towards achieving the measurable objectives to the board and in this circular. The Governance and nominating committee will continue to review the objectives set out in the board diversity policy and may recommend changes or additional measurable objectives. The table above reflects the diversity of our board. You can read more about the board's skills on page 42 and the diversity of our leadership team on page 38.

Director skills and experience

A diverse and engaged board that has an effective mix of skills, experience and attributes is better equipped to carry out its duties.

The matrix below shows the current categories of essential skills and experience. Directors assess their level of expertise in each category every year, using the following scale:

1 – Basic level of knowledge – basic knowledge gained through day-to-day activities.

2 – Strong working knowledge – has some related managerial or board experience in the area.

3 – Expert – considerable depth and breadth of experience.

With the four most recent board additions, we added depth of experience in critical areas including distribution business, US business, capital markets, international business, environment, safety and corporate social responsibility, mergers and acquisitions, and IT and cybersecurity, which aligns with our retail propane growth strategy. The Governance and nominating committee regularly reviews the skills matrix as part of succession planning to ensure that the board members have the right skills that are aligned with Superior's strategic plan and to identify potential gaps.

Director	Education	Distribution business	Energy business	US business	International business	Operational management	Governance / board	Strategic planning	Financing / capital markets	Environment, safety & corporate social responsibility	Marketing / sales	Legal and regulatory	Human resources / compensation	Financial literacy	Mergers and acquisitions	Risk management	IT and cybersecurity
Catherine M. Best	B.I.D., FCPA, FCA, ICD.D	2	3	2	1	2	3	3	2	2	1	2	2	3	2	3	2
Eugene V.N. Bissell	BA, MBA	3	2	3	2	3	2	3	2	3	2	2	2	2	3	2	2
Richard C. Bradeen	BCom, CPA, CA	2	2	2	3	1	2	3	3	1	2	2	2	3	3	3	2
Luc Desjardins	MBA	3	3	3	2	3	2	3	3	2	3	2	3	2	3	2	2
Patrick E. Gottschalk	BSChE, MBA	2	2	3	3	3	2	2	2	3	2	2	1	2	2	2	2
Douglas J. Harrison	MBA, CPA, ICD.D, CCLP	3	2	3	2	3	3	3	2	3	3	2	3	2	2	2	3
Mary B. Jordan	BA, MBA, ICD.D	2	2	2	2	3	3	3	1	3	2	2	3	2	2	2	2
Angelo R. Rufino	BA, MBA	2	2	2	1	1	2	2	3	1	2	1	2	3	3	3	1
David P. Smith	CFA, HBA	2	3	2	2	2	3	3	3	2	1	2	2	3	3	3	2
Director not standing for re-election at the May 10, 2022 meeting																	
Randall J. Findlay	BASc, P.Eng, ICD.D	2	3	2	1	2	3	3	2	2	1	2	3	2	2	3	1

The Governance and nominating committee has reviewed the skills matrix, updated the ratings of certain directors based on their experience, and is satisfied that the board is an appropriate size and that the board has the appropriate combination of experience, skills and expertise to fulfill its duties and responsibilities.

Attendance

We expect directors to attend all board meetings, their committee meetings and the annual meeting of shareholders, except under extenuating circumstances. Directors can also attend the board and committee meetings by teleconference or videoconference if they cannot attend in person. In 2021, due to COVID-19, all meetings held prior to September 2021 were held virtually to comply with the directives of health and other government authorities to maintain physical distance and eliminate social gatherings. Meetings held after September 2021 were held in person off-site and complied with all applicable health and government protocols and social distancing measures. See page 31 for a discussion of director attendance in 2021.

Equity ownership

We require directors to own equity in Superior to align director and shareholder interests and so directors participate in our future success. See page 54 for details and current equity ownership. In August 2019, we formalized the existing equity ownership requirements for directors and executive officers by adopting a new director and executive ownership requirement policy which requirements are described in detail on page 68. There were no changes to the policy in 2021. The results of Mercer's analysis pertaining to our director compensation program confirmed that the existing equity ownership requirement for directors is aligned with market practice.

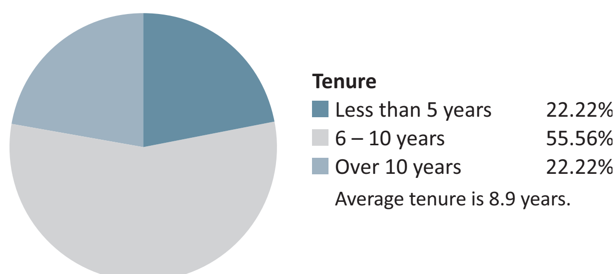
Tenure and term

We do not have term limits for directors but recognize that we must have an appropriate balance between longer serving directors with a deep knowledge and understanding of our business, risks and opportunities and the industry, and new directors who bring additional skills and experience and a fresh perspective.

Six new directors have joined the board in the last seven years, resulting in a more diverse and engaged board.

The graph to the right shows the tenure of the nine nominated directors.

TENURE



Retirement age

Establishing a retirement age for directors ensures an orderly succession and supports the board renewal process.

We have a mandatory retirement policy requiring directors to retire on or prior to the conclusion of the annual meeting that follows their 72nd birthday (the retirement age set by the board in 2011). Under the mandatory retirement policy, the Governance and nominating committee considers each director's situation individually and can choose to extend their term beyond the age of 72.

Interlocks and overboarding

We do not limit the number of other boards our directors can serve on, as long as they fulfill the necessary commitments to our board and the committees they serve on. The Governance and nominating committee reviews the other public and private company directorships and executive officer appointments at least once a year to make sure that directors can meet their commitments to Superior, and in the context of external governance recommendations. Superior requires directors to provide notice in writing to the chair of the Governance and nominating committee and our Senior Vice-President and Chief Legal Officer and obtain clearance before accepting new director appointments or other executive officer appointments.

The only board interlock is between Catherine Best and Mary Jordan, who are both directors of Badger Infrastructure Solutions Ltd. The board has determined that this relationship does not impair the exercise of independent judgment by these board members.

Company Name	Director	Committee membership (at other public company)
Badger Infrastructure Solutions Ltd.	Catherine M. Best	Chair of Audit committee Member of Nominating and governance committee
	Mary B. Jordan	Chair of Human resources and compensation committee Member of Nominating and governance committee

Conflicts of interest

We expect directors to be free of any conflicts of interest to preserve their integrity and the integrity of our governance process. Directors are also expected to notify the Governance and nominating committee immediately if there is a change to their principal occupation, other directorships or other matters that could affect their qualifications to serve on our board.

We take extra steps to avoid any real or perceived conflicts of interest. At the beginning of each board meeting the Chair asks directors if there are any independence or conflict of interest issues that may compromise their ability to exercise independent judgment. This is to ensure that directors consider transactions, agreements and other matters without compromise. If a director has a material interest in a material contract or transaction being considered by the board, the director discloses the nature and extent of his or her interest and leaves the meeting so the matter can be discussed and voted on by the other directors. The Governance and nominating committee also has responsibility for reviewing and evaluating any conflicts of interest that may arise from time to time and may, on a case-by-case basis, recommend to the board the establishment of additional procedures if it feels they are necessary to appropriately manage any such conflicts of interests.

None of the nominated directors or our executives, or their associates or affiliates, has a direct or indirect material interest (as a beneficial shareholder or in any other way) in any item of business to be covered at the meeting, other than the election of directors.

Director education

We provide orientation for new directors and continuing education for all directors so they can enhance their knowledge and understanding of Superior and other skills for serving on our board. The description below sets out the structure of the two programs. It reflects enhancements we made in response to feedback from new directors and advice from external advisors.

Orientation

- The Chair of the Board and Chair of the Governance and nominating committee meet with new directors to discuss the role of the board, its committees, governance, integrity and corporate values and the contribution we expect of directors
- The President and CEO and his direct reports discuss our strategic plan, operations, financial position, risks and risk management process, legal issues and current issues facing our business
- Directors visit our operating sites to observe the business and develop a deeper understanding of the day-to-day operations

- The Board has a buddy program that pairs a new director with an experienced board member to assist with steering their participation during the new director's first term of serving on the board. The board buddy provides historical context to the business and decisions and serves as a sounding board for the new director
- New directors or nominees are invited to attend all committee and board meetings before they are elected or appointed to the board
- New directors receive an information binder that includes our articles and other constating documents, public disclosure documents, policies and guidelines, board and committee mandates, meeting schedules, board fees and indemnification matters, relevant business and operational information, and key legal and HR documents. The information binder is updated as required
- All material included in the information binder is also posted electronically at a central location on the online board portal and also includes analyst reports and other reports distributed to directors in between meetings for easy reference.

In 2020, minor enhancements were made to include additional reference materials. No changes were made to the director orientation program in 2021.

Continuing education

- Directors complete an annual survey, in conjunction with the performance evaluation, to determine areas that would assist them in maximizing effectiveness. This information serves as a basis for developing the continuing education program for directors
- Management makes presentations at all regularly scheduled board meetings to update the board on our business, any changes at Superior, regulatory changes and industry developments
- Management regularly provides specific information about risks, commodity pricing, supply and demand and the current business environment for discussion
- Board dinners at each regularly scheduled meeting include educational sessions about relevant business or strategic topics
- External third party experts are invited to present to the Board and committees on topics of specific interest
- The Governance and nominating committee keeps directors informed of suitable external educational opportunities including membership in the Institute of Corporate Directors ("ICD"), which Superior pays for.

Ms. Best, Mr. Harrison and Ms. Jordan have all completed the directors' education program and hold the ICD.D designation.

In 2021, we enrolled our Board with the National Association of Corporate Directors ("NACD") to provide our board with access to a comprehensive director education program, including publications, webinars and on-demand learning offerings.

The table below shows the director education activities which occurred in 2021.

Date	Activity
September 29, 2021	> Presentation by Shawn Vammen, Senior Vice-President, Superior Gas Liquids on a renewable propane strategy
September 29, 2021	> Presentation by Ash Rajendra, Vice President and Chief Information Officer on Superior's Strategic IT plan
September 29, 2021	> Presentation by Jason Fortin, Senior Vice-President, Business Transformation and Operational Effectiveness, on US Propane's Acquisition and Integration Process
September 29, 2021	> Presentation by Inder Minhas, Senior Vice-President, Mergers & Acquisitions on the current M&A competitive landscape and growth opportunities in the propane industry in the US

Director recruitment and succession

The Governance and nominating committee is made up of four independent directors. It assists the board in managing an orderly succession plan and identifying suitable director candidates. The members are seasoned directors and senior executives with industry and other board experience.

Its goal is to maintain an appropriate balance of skills and experience on the Superior board. The committee reviews the skills matrix every year, to identify areas where we may need additional experience to support our strategy and growth. It then uses this information as a basis for recruiting new director candidates for the board's consideration.

In recognition of the importance of board-level oversight of ESG related matters, including sustainability and decarbonization, both as a source of risk and opportunity, environment, safety, corporate social responsibility and governance are all contained within the skills matrix.

In addition to knowledge, skills and experience, and an increasing focus on diversity, the board demands a high level of integrity from potential candidates. It also considers whether the candidate can devote sufficient time, energy and resources to their duties as a director, and looks for excellent communication and persuasion skills that will ensure the candidate can actively and constructively participate in board discussions and debate. The board, on the recommendation of the Governance and nominating committee, approves a director candidate for nomination or appointment based on all of these criteria and, above all, merit.

The Governance and nominating committee has the authority to hire a professional search firm to assist in identifying and screening qualified candidates.

Chair of the Board succession

The Governance and nominating committee is responsible for establishing a succession plan for the Chair of the Board. This includes identifying potential candidates who have demonstrated strong leadership skills, facilitate discussion on different perspectives and have a solid understanding of our business. Where appropriate, the committee recommends a suitable candidate to the board and the directors vote on electing a new Chair of the Board. The committee recommended the appointment of our current Chair of the Board, David Smith, on August 6, 2014.

If the Chair of the Board position suddenly becomes vacant and there are no suitable candidates, the chair of the Governance and nominating committee will be appointed acting Chair until a new Chair of the Board is elected.

Committee memberships

The Governance and nominating committee assesses the composition of each committee after each annual meeting when the new board is elected, when new directors are added to the board, and from time to time to make sure the mix of skills and individuals is appropriate for the committee. The committee makes recommendations to the board about appointing, removing or replacing committee members and committee chairs. In 2021, the Governance and nominating committee reviewed and made changes to the chairs of all the committees except the HS&E committee.

Board assessment

The Governance and nominating committee typically leads a full assessment of the board every year that includes the performance and effectiveness of the board, committees, Chair of the Board, committee chairs and individual directors. In 2017, we revised the evaluation process to include a peer evaluation component whereby each director assesses their fellow directors on areas of strength and improvement. In 2018, we refined the evaluation process to provide directors an opportunity to expand on their responses to any question for ratings below "neutral". We made minor changes to the Board assessment process in 2019, 2020 and 2021.

The survey is confidential and has the following sections:

> a section on the responsibilities of the board
> a section on board operations to evaluate the functioning of the board and its committees
> a section on board effectiveness
> a section on peer evaluation where directors assess their fellow directors
> a self-assessment which asks directors to rate themselves on a scale of 1-3 (opportunity for improvement, meets basic expectations or ahead of basic expectations) on their understanding of board matters and participation.

The survey also has open-ended questions about improving board and committee effectiveness to encourage directors to give candid feedback and constructive comments.

The survey is completed by all directors electronically followed by individual meetings with the Chair of the Board or chair of the Governance and nominating committee which are conducted in person or by phone. These sessions give directors an opportunity to add further context and depth to the responses given in the survey, address other issues not covered in the survey or ask other questions, and to discuss their interest in continuing to serve on the board.

The board assesses the Chair of the Board annually. The chair of the Governance and nominating committee interviews and solicits comments from the other members of the board on the performance of the Chair of the Board. Each committee also reviews its mandate every year and assesses its performance against criteria in the board and committee mandates.

The survey and interview results are tabulated and analyzed, and a report is prepared by the Chair of the Board or the chair of the Governance and nominating committee for distribution in a board package. The report is reviewed by the board and each committee at their next meeting including any recommendations for change as appropriate. The Governance and nominating committee follows up on any recommended changes and updates the board as appropriate. The Chair of the Board provides feedback to the President and CEO on the areas of improvement identified from the survey.

2021 COMMITTEE REPORTS

Audit committee

- Richard C. Bradeen (chair) (from May 13, 2021)
- Catherine M. Best (chair) (until May 12, 2021)
- Eugene V.N. Bissell
- Patrick E. Gottschalk
- Angelo R. Rufino

The Audit committee assists the board in fulfilling its financial reporting and control responsibilities to our stakeholders and oversees the external auditor, internal controls and management information systems, risk management and internal audit. All members of the Audit committee are financially literate and independent under applicable Canadian laws and securities exchange rules. Two of our Audit committee members hold either a FCPA, CPA or CA designation (see page 32).

The committee met four times in 2021. It has reviewed and approved this report and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	Key activities
Oversee the integrity of our financial information and reporting systems	> Reviewed core disclosure documents > Reviewed our internal control framework and recommended it to the board for approval
Evaluate the performance, qualifications and independence of the external auditor	> Recommended the reappointment of Ernst & Young LLP ("EY") as our external auditor until the close of our 2021 annual meeting of shareholders > Reviewed and approved EY's 2021 audit service plan and annual fee estimate > Confirmed the independence of the external auditor and reviewed its performance for the year > Recommended all services provided by the external auditor
Oversee the effectiveness of our internal controls over financial reporting and compliance with legal and regulatory requirements	> Approved the three-year internal audit plan and compliance budget for 2022 > Reviewed reports from management and internal audit on the design and operating effectiveness of our internal control framework > Reviewed the President and CEO's expenses for the prior year > Reviewed whistleblower reports
Review our material risks, including our assessment process and risk mitigation plans	> Reviewed the effectiveness of our enterprise risk management system and practices, including financial, commodity, business continuity, information technology, and cyber risks, ESG & climate change risks > Reviewed significant legal actions > Received a report on the cybersecurity program > Received a report on the disaster recovery exercise completed > Received a report on the cybersecurity incident and subsequent updates on the restoration activities along with the entire board > Reviewed reports on the commodity risk management programs at Superior Plus > Reviewed reports on the treasury risk management at Superior Plus > Reviewed tax assessments and monitored changes to US tax laws > Confirmed the adequacy of our insurance program
Review major financial transactions	> Reviewed management's accounting treatment for acquisitions made in 2021
Ensure our governance policies are consistent with best practices	> Reviewed our accounting practices and key tax, governance, market risk and compliance policies > Approved our delegation and authority levels > Reviewed the Audit committee mandate and evaluated the committee's performance

The committee also met *in camera* with the external auditor, Vice-President, Risk and Compliance and Director, Risk Management at each regularly scheduled meeting. We have cross-membership between the Audit committee and each of the other committees as a good governance practice.

Governance and nominating committee

- Catherine M. Best (chair) (from May 13, 2021)
- Randall J. Findlay (chair) (until May 12, 2021)
- Mary B. Jordan
- David P. Smith

The Governance and nominating committee oversees the development and implementation of systems for ensuring the highest level of corporate governance, recruiting director candidates and evaluating the effectiveness of the board and its committees.

The committee met four times in 2021. It has reviewed and approved this report and the governance disclosure in this circular. It reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	Key activities
Develop effective corporate governance policies and procedures	> Reviewed our governance practices, assessing them against regulatory developments, governance trends and third party reports on our governance practices > Reviewed our code of business conduct and ethics and monitored compliance > Completed the annual review of all governance and other corporate policies, recommended changes to certain policies and monitored compliance > Discussed the results of the engagement with the Canadian Coalition of Good Governance > Considered ongoing board diversity initiatives and management diversity and inclusion strategy > Monitored director independence, conflict of interest matters, interlocking directorships, overboarding, non-public directorships and executive officer appointments > Received legal advice on considerations in holding a virtual shareholder meeting in 2022 > Received confirmation of completion of the annual corporate governance education and training sign-off by all divisions and the corporate office > Received ongoing reports on regulatory developments > Reviewed the ISS and Glass Lewis proxy reports
Manage board renewal and succession	> Reviewed the composition of the board and recommended changes to the chair positions of all committees, except the HS&E committee > Reviewed and considered board size and director and committee term limits > Reviewed and confirmed the current board skills matrix
Develop and oversee the board assessment process	> Reviewed the mandates of the board and committees, position descriptions for committee chairs and the chief executive officer > Conducted the annual board assessment process > Discussed the annual board assessment results and management's action plan to address areas for improvement identified from the board assessment results
Coordinate director orientation and continuing education	> Monitored and provided input on the continuing education program for directors > Recommended enrollment of the board with the NACD
Oversee our regulatory compliance and public disclosure	> Reviewed and recommended to the Board the approval of the Notice, this circular and the Form of Proxy > Recommended the amendment and renewal of the shareholder rights plan agreement > Reviewed the company's approach to and progress on ESG matters, including monitoring developments related to ESG matters and assessing risks, issues, opportunities and company positions in relation to ESG matters > Jointly with the HS&E Committee, reviewed the disclosure in the sustainability report

The committee met *in camera* without management present at each regularly scheduled meeting. We have cross-membership among the Governance and nominating committee, the Human resources and compensation committee, IT committee and the Audit committee as a good governance practice.

Human resources and compensation committee

> Douglas J. Harrison (chair) (from May 13, 2021) > Mary B. Jordan (chair) (until May 12, 2021) > Richard C. Bradeen > David P. Smith	The Human resources and compensation committee oversees our human resources strategies, human resources and compensation policies, pension matters, management succession and development, President and CEO objectives and performance reviews and President and CEO and other executive compensation. It also approves our compensation disclosure and recommends the frequency with which the company shall conduct the say-on-pay vote. The committee met seven times in 2021. It has approved this report and the compensation disclosure in this circular and reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	Key activities
Oversee our compensation programs and plan designs to ensure they support our strategy and pay for performance	> Retained Mercer to conduct a formal review of the compensation peer group and the director and executive compensation programs > Approved changes to Superior's compensation peer group > Recommended changes to the design and structure of the STIP and changes to the LTIP > Recommended changes to the director compensation program > Reviewed our human resources policies > Reviewed the results of the 2021 say-on-pay advisory vote and recommended to the Board to hold another advisory vote on executive compensation in 2022 > Reviewed and recommended to the Board a special one-time short-term incentive payment for certain employees of US Propane involved in the integration of NGL > Recommended 2022 performance objectives and targets for each executive's STIP award to the Board for review and approval > Monitored pension, compensation and governance trends and legislative changes
Assess performance and recommend compensation decisions for the senior executive team	> Assessed corporate and individual performance under the STIP and recommended payouts to the board > Ensured that the compensation for the President and CEO and senior management team were aligned with our strategic goals to enable us to attract and retain executive talent
Oversee talent management and succession	> Reviewed the performance and development plans of the executive team, high potential employees and management succession plan > Oversaw the recruitment efforts for the Chief Information Officer position
Oversee the organizational environment plan, including culture, engagement and employee wellness	> Received quarterly updates on COVID-19 matters
Oversee the governance of employee pension plans	> Reviewed the financial position of our pension plans and activities of the management pension review committee
Oversee our compensation public disclosure	> Reviewed the executive compensation aspects of the proxy advisory reports > Reviewed the executive compensation disclosure included in our public disclosure

The committee receives independent advice on compensation matters from Mercer, which has acted as an independent advisor since November 2012. The committee must approve any services Mercer provides to management.

The committee met in private with its independent advisor throughout the year. We have cross-membership between the Human resources and compensation committee and each of the other committees as a good governance practice.

Health, safety and environment committee

> Eugene V.N. Bissell (chair) > Patrick E. Gottschalk > Douglas J. Harrison	The Health, safety and environment committee oversees the development, monitoring and implementation of systems, programs and initiatives for managing health, safety, security and environmental risk. The committee met four times in 2021. It has approved this report and reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	Key activities
Develop a health, safety and environmental culture that complies with best practices, including industry standards and applicable laws	> Reviewed our HS&E management system to ensure that it complies with applicable laws and industry standards, and action plans to prevent and mitigate loss > Reviewed our corporate HS&E related policies > Received the quarterly internal certification by the President and CEO on HS&E matters > Received quarterly updates of the activities of the divisional HS&E committee
Assess our health, safety and environmental performance	> Received quarterly reports on HS&E performance across all divisions, including progress of initiatives to achieve the 2021 safety targets and evaluated actual performance against the 2021 safety targets > Reviewed updates on HS&E training and education programs at each business > Reviewed changes made to each business' crisis management plans > Reviewed HS&E related integration activities with respect to recent acquisitions
Set safety targets for all the businesses that are connected to executive compensation	> Recommended safety targets to the Human resources and compensation committee to include in our President and CEO's and divisional Presidents' STIP performance objectives > Reviewed and approved the rolling 5-year HS&E targets for each division, including the 2022 HS&E targets for each division
Identify and mitigate health, safety and environmental risks	> Reviewed proposed public policy, legislation and regulations relating to HS&E that would impact our business > Reviewed findings and mitigating actions from divisions on specific audits and incidents > Reviewed reports from Risk and Compliance on its initiatives and findings in the HS&E area > Received a report on the investigation and causes of the explosion at our Barrie propane facility
Oversee ESG matters	> Reviewed progress made by management on HS&E aspects of ESG matters
Oversee our regulatory compliance and public disclosure	> Reviewed our disclosure on HS&E and ESG matters contained in the annual disclosure documents > Jointly with the Governance and nominating committee, reviewed the HS&E related disclosure published in the sustainability report

The committee also met *in camera* without management at each regularly scheduled meeting. We have cross-membership between the HS&E committee and the Audit committee as a good governance practice.

IT committee (ad-hoc)

- > Douglas J. Harrison (chair)
- > Mary B. Jordan
- > Richard C. Bradeen

The IT committee was established in January 2021 and oversees the development and execution of an IT strategic program. All responsibilities for the risks associated with technology and cybersecurity shall remain with the Audit committee.

The committee met five times in 2021. It has approved this report and reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	Key activities
Oversee the development and execution of the IT strategic program	> Reviewed the progress made with development of the strategic IT program > Reviewed the funding and budget for the strategic IT program
Oversee IT leadership and talent management plan	> Reviewed the Chief Information Officer mandate > Reviewed updates on changes to the IT organization
Oversee IT-related material events	> Received a report on the cybersecurity incident and subsequent updates on the restoration activities along with the entire board

The committee also met *in camera* without management at each regularly scheduled meeting. We have cross-membership between the Audit committee and the Human resources and compensation committee as a good governance practice.

DIRECTOR COMPENSATION

The Superior directors' compensation program has three objectives:

- attract and retain highly qualified board members by providing market competitive compensation that recognizes their increasing responsibilities, time commitment and accountability
- appropriately reflect the risks, size and complexity of the businesses
- align the interests of the directors with shareholders.

The board approves the form and amount of director compensation on the recommendation of the Human resources and compensation committee. Total director compensation is targeted at or near the 50th percentile of our compensation peers (the same peer group we use for executive compensation – see page 66 for details).

The Human resources and compensation committee regularly reviews the director compensation program to make sure it continues to meet its objectives, and to confirm that the objectives continue to be appropriate. In 2021, the committee retained Mercer for a formal review of director compensation. Based on the review and findings of Mercer, the board approved the following changes to bring the directors' compensation in line with the 50th percentile of Superior's peer group and to make certain other design changes that are consistent with the compensation design of Superior's peer group. These changes were effective October 1, 2021.

- eliminated the meeting attendance fees which in 2020 were $365,656 in aggregate
- increased the annual cash and equity retainers for the Chair of the board from $155,000 to $175,000, with the increase in the annual equity retainer being effective November 11, 2021
- increased the annual board cash retainer from $40,000 to $70,000 and annual equity retainer from $80,000 to $120,000
- increased the annual Audit committee retainer from $17,000 to $25,000
- increased the annual Human resources and compensation committee chair retainer from $10,000 to $20,000
- increased the annual committee chair retainer for all other committees from $10,000 to $15,000.

Non-executive directors receive cash and equity retainers for serving on the board, as listed in the fee schedule below. The annual board and committee retainers are paid in quarterly installments. The President and CEO does not receive director fees because he is paid in his role as an executive. All US resident directors receive their fees (or value of their deferred share units (DSU) awards) in US dollars.

2021 fee schedule for non-executive directors	Cash (Effective from October 1, 2021)	Cash (Effective until September 30, 2021)
Annual board retainer (can be paid in cash, as DSUs, or a combination)		
> Chair of the Board	$175,000	$155,000
> Directors	$70,000	$40,000
Annual committee retainer		
> Chair of the Board	—	—
> Audit committee chair	$25,000	$17,000
> Human resources and compensation committee chair	$20,000	$10,000
> All other committee chairs	$15,000	$10,000
> Directors	$5,000	$5,000
Board and committee meeting attendance fees		
> Chair of the Board	—	—
> Audit committee chair	—	$2,000
> All other committee chairs	—	$2,000
> Directors	—	$2,000
Travel fee		
> For travel under an hour	—	—
> For travel between 1 and 3 hours	$500	$500
> For travel more than 3 hours	$1,500	$1,500
Annual equity retainer (value awarded once a year as DSUs)		
> Chair of the Board	$175,000	$155,000
> Directors	$120,000	$80,000

EQUITY OWNERSHIP

All non-management directors are required to own equity in Superior equal to three times the aggregate of their annual cash board retainer and their annual equity retainer. The President and CEO is required to meet our equity ownership requirements for executives, which you can read about on page 68.

	Equity ownership required	Time to meet the requirement
Chair of the Board	3.0x annual retainers	Directors have to meet the requirement within five years of being appointed to the board
Other non-management directors	3.0x annual retainers	

The table below shows each director's equity holdings in 2020 and 2021. Common shares and DSUs both qualify, and the total is calculated using the market value on the applicable valuation date or the issue price (whichever is higher). As of December 31, 2021, all of the directors had met their equity ownership requirement.

	December 31, 2020		December 31, 2021		Net change		Value as at December 31, 2021	Meets equity ownership requirement
	Common shares (#)	DSUs (#)	Common shares (#)	DSUs (#)	Common shares (#)	DSUs (#)	($)	
Catherine M. Best	7,000	78,512	7,000	97,391	—	18,879	1,357,083	Yes
Eugene V.N. Bissell	15,972	69,367	15,972	91,752	—	22,385	1,400,412	Yes
Richard C. Bradeen	10,000	61,923	10,000	82,099	—	20,176	1,197,287	Yes
Patrick E. Gottschalk	50,000	46,889	50,000	73,483	—	26,594	1,605,279	Yes
Douglas J. Harrison	17,600	46,481	17,600	63,737	—	17,256	1,057,381	Yes
Mary B. Jordan	5,000	76,223	5,000	97,135	—	20,912	1,327,755	Yes
Angelo R. Rufino(1)	—	—	—	—	—	—	—	N/A
David P. Smith	90,987	124,293	95,653	155,368	4,666	31,075	3,263,273	Yes
Director not standing for re-election at the May 10, 2022 meeting								
Randall J. Findlay	20,000	95,359	20,000	119,179	—	23,820	1,809,327	Yes

(1) Mr. Rufino represents Brookfield. Under the terms of his employment with Brookfield, he is not entitled to receive any form of director compensation from Superior and, as such, he is exempt from Superior's director equity ownership requirement.

About DSUs

The board adopted a DSU plan for non-employee directors in 2011 to promote equity ownership and align the interests of non-employee directors with our shareholders. Eligible directors can receive DSUs in three ways:

> their annual equity retainer is paid in DSUs

> they can choose to receive some or all of their annual cash board retainer as DSUs

> the board can use its discretion to approve one-time grants of DSUs.

We calculate the number of DSUs awarded by dividing the dollar amount of the retainer or award by the five-day volume weighted average price of our common shares starting on the second day after the award date (or the day after the end of a blackout period). DSUs are satisfied by cash payments and do not involve the issuance of any common shares. The number of DSUs granted to US resident directors are determined by converting the US dollar amount of the retainer or award to Canadian dollars and then dividing the dollar amount by the applicable volume weighted average trading price of our common shares.

DSUs are notional units that track the value of our common shares. DSUs are credited to a notional account. They vest immediately, earn dividend equivalents and are paid out in cash only after the director ceases to be a director of the company. We calculate the cash payout by multiplying the number of DSUs by the five-day volume weighted average price of our common shares immediately before the payment date.

Directors can elect to receive the cash payment on two payment dates starting 90 days after leaving the board, and ending on the last business day of the calendar year after the year the director leaves the board. If a director dies, the payment date will be the date of death, and the cash will be paid to the director's estate 30 days after we are notified of his or her death. There were no changes to the DSU plan in 2021.

Mr. Rufino is Brookfield's representative on the Board, and under the terms of his employment with Brookfield, he is not entitled to receive any directors' compensation from Superior. As a result, all of the compensation Mr. Rufino would otherwise be entitled to receive for acting as a non-employee director of Superior, including the annual equity retainer typically paid in the form of DSUs, is paid to Brookfield in the form of cash.

DIRECTOR COMPENSATION TABLE

The table below shows the total amount paid to the non-executive directors in 2021 and reflects an increase in the fees paid to non-executive directors, effective October 1, 2021. You can read more about the changes in the director compensation program on page 53. Mr. Desjardins does not receive fees for serving as a director – please turn to page 69 for information about his compensation as President and CEO. We do not offer any pension plans or other retirement benefits for non-executive directors.

	Cash retainer				Equity Retainer[4] ($)	Travel Fees ($)	All other Compensation ($)	Total Compensation ($)
	Annual Board[1] ($)	Percent received as DSUs[2]	Annual Committee ($)	Meeting fees[3] ($)				
Catherine M. Best	47,500	—	18,795	34,000	120,000	3,000	—	223,295
Eugene V.N. Bissell[5]	59,897	—	20,480	42,737	151,668	3,813	—	278,595
Richard C. Bradeen	47,500	50	24,608	48,000	120,000	3,000	—	243,108
Patrick E. Gottschalk[5]	59,840	100	12,597	42,737	151,668	3,813	—	270,655
Douglas J. Harrison	47,500	—	26,918	44,000	120,000	—	—	238,418
Mary B. Jordan	47,500	50	16,822	48,000	120,000	3,000	—	235,322
Angelo R. Rufino[6]	59,897	—	6,299	35,195	151,668	3,813	—	256,872
David P. Smith	160,000	—	—	—	175,000	1,000	—	336,000
Director not standing for re-election at the May 10, 2022 meeting								
Randall J. Findlay	47,500	100	11,822	34,000	120,000	3,000	—	216,322
							Total	**2,298,587**

(1) The annual board cash retainer reflects the total of the prorated amount of the board cash retainer of $40,000 from January 1, 2021 to September 30, 2021 and the prorated amount of the board cash retainer of $70,000 from October 1, 2021 to December 31, 2021. The annual board chair cash retainer for Mr. Smith reflects the total of the prorated amount of the board chair cash retainer of $155,000 from January 1, 2021 to September 30, 2021 and the prorated amount of the board chair cash retainer of $175,000 from October 1, 2021 to December 31, 2021.

(2) All or some of the annual cash retainer can be taken in the form of DSUs. Percentage of annual cash retainer taken as DSUs indicated in the column above.

(3) Includes fees for a two-day strategy session. Meeting fees were eliminated effective October 1, 2021.

(4) The number of DSUs was determined by dividing the retainer amount by $14.0197 (the five-day volume weighted average price of our common shares starting on the second day after the award approval date (November 15, 2021). This does not include the portion of the annual cash retainer taken as DSUs.

	Number of DSUs awarded
David P. Smith (Chair of the Board)	12,482
Eugene V.N. Bissell	10,818
Patrick E. Gottschalk	10,818
All other non-executive directors (excluding Mr. Rufino)	8,559

(5) Mr. Bissell's and Mr. Gottschalk's cash retainer for 2021 (including travel fees and including any portion received in the form of DSUs) were awarded in US dollars and converted to Canadian dollars using the following exchange rates:

- US$1 = $1.2575 on March 31, 2021
- US$1 = $1.2394 on June 30, 2021
- US$1 = $1.2741 on September 29, 2021
- US$1 = $1.2684 on September 30, 2021 *(Mr. Gottschalk's Q3 retainer taken in the form of DSUs)*
- US$1 = $1.2678 on December 31, 2021

Their equity retainer was awarded in US dollars and converted to Canadian dollars using the following exchange rate on the grant date:

- US$1 = $1.2639 on November 19, 2021

(6) As Mr. Rufino represents Brookfield, all his fees were paid directly to Brookfield. For 2021, the cash retainer and annual equity retainer (which was satisfied with a cash payment to Brookfield) were awarded and paid in US dollars. The cash retainer in the table above was converted to Canadian dollars using the exchange rates set out in note 5 above.

The equity retainer in the table above was converted to Canadian dollars using the following exchange rate:

- US$1 = $1.2639 on November 19, 2021.

DIRECTOR OUTSTANDING SHARE-BASED AND OPTION-BASED AWARDS

The table below shows the value of DSUs owned by the non-employee directors as at December 31, 2021. This includes DSUs non-employee directors chose to receive in place of their cash retainer. We calculated the value of DSUs by multiplying the number of units each director held on December 31, 2021 by $13.00, the closing price of Superior common shares on the TSX on December 31, 2021. DSUs include additional units received as dividend equivalents.

	Option-based awards						
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of share-based awards not paid out or distributed ($)
Catherine M. Best	—	—	—	—	—	—	1,266,083
Eugene V.N. Bissell	—	—	—	—	—	—	1,192,776
Richard C. Bradeen	—	—	—	—	—	—	1,067,287
Randall J. Findlay	—	—	—	—	—	—	1,549,327
Patrick E. Gottschalk	—	—	—	—	—	—	955,279
Douglas J. Harrison	—	—	—	—	—	—	828,581
Mary B. Jordan	—	—	—	—	—	—	1,262,755
Angelo R. Rufino[1]	—	—	—	—	—	—	—
David P. Smith	—	—	—	—	—	—	2,019,784

[1] Mr. Rufino does not receive directors' compensation for acting as a director of Superior.

DIRECTOR INCENTIVE PLAN AWARDS – value vested or earned during the year

The table below shows the value of the DSUs vested or earned in 2021. It does not include DSUs directors chose to receive instead of their cash retainer.

	Option-based awards – value vested during the year ($)	Share-based awards – value vested during the year ($)	Non-equity incentive plan compensation – value earned during the year ($)
Catherine M. Best	—	120,000	—
Eugene V.N. Bissell[1]	—	151,668	—
Richard C. Bradeen	—	120,000	—
Randall J. Findlay	—	120,000	—
Patrick E. Gottschalk[1]	—	151,668	—
Douglas J. Harrison	—	120,000	—
Mary B. Jordan	—	120,000	—
Angelo R. Rufino[2]	—	151,668	—
David P. Smith	—	175,000	—

[1] The value of Mr. Bissell's and Mr. Gottschalk's share-based awards that vested during the year was converted in the chart to Canadian dollars using the exchange rate on the grant date: US$1 = $1.2639 on November 19, 2021.

[2] As Mr. Rufino represents Brookfield, and as he is not entitled to receive directors' compensation for acting as a director of Superior, the equity retainer Mr. Rufino would otherwise be entitled to receive was paid in cash to Brookfield. This amount was converted to Canadian dollars using the exchange rate on the grant date: US$1 = $1.2639 on November 19, 2021.

EXECUTIVE COMPENSATION

EXECUTIVE SUMMARY

The board, assisted by the Human resources and compensation committee, is responsible for reviewing and overseeing executive compensation at Superior, and for approving what the President and CEO and the senior executives, including the named executives, are paid.

This section of our circular tells you how we:

> develop our compensation strategy – see page 61
> make compensation decisions – see page 59
> manage compensation risk – see page 63
> benchmark compensation against our peers – see page 66
> align compensation with performance and shareholders – see page 67.

It also tells you about the compensation program in detail, and what our compensation decisions were for 2021 – see page 70.

OUR NAMED EXECUTIVES FOR 2021

This year's named executives include the President and CEO, the Executive Vice-President and Chief Financial Officer, and our three most highly paid executives.

Luc Desjardins, President and CEO

Mr. Desjardins joined Superior in 2011. Before joining the company, he was an operating partner of the Sterling Group LLP, a private equity firm in the US. He also served as President and CEO at Transcontinental Inc. from 2004 to 2008 and as COO from 2000 to 2004. He holds a Masters of Business Administration from the University of Québec and has completed the Presidents' Program in Leadership from the Harvard Business School.

Beth Summers, Executive Vice-President and Chief Financial Officer

Ms. Summers joined Superior on November 23, 2015 as Vice-President and Chief Financial Officer, was appointed Senior Vice-President on September 1, 2016 and promoted to Executive Vice-President on January 1, 2018. Before joining the company, she was Senior Vice-President and Chief Financial Officer of Ontario Power Generation and Chief Financial Officer of Just Energy Group Inc. Ms. Summers has also held many senior executive and management positions focusing on strategy, financing, mergers and acquisitions, tax planning, compliance, risk management, treasury and supply chain operations. She is a Fellow of the Chartered Professional Accountant (FCPA, FCA), and has a Bachelor of Business Administration from Wilfrid Laurier University.

Andy Peyton, President, US Propane

Mr. Peyton joined Superior in 2016 as President of US Propane. He has held various executive positions within the energy sector, most recently with AmeriGas Partners LP. Mr. Peyton holds a Bachelor of Science (BSc) degree from Pennsylvania State University and an MBA from the University of Chicago Booth School of Business.

Darren Hribar, Senior Vice-President and Chief Legal Officer

Mr. Hribar joined Superior as Chief Legal Officer and General Counsel in 2015 and was promoted to Senior Vice-President and Chief Legal Officer on September 1, 2016. Before that he was a partner with Norton Rose Fulbright Canada LLP, an international legal practice. Mr. Hribar has a Bachelor of Arts, Political Science (Distinction) from the University of Lethbridge and an LLB from the University of Alberta. He was admitted to the Alberta bar in 1997 and the Ontario bar in 2015.

Rick Carron, President, Superior Propane

Mr. Carron joined Superior Propane in December 2011 as Vice President, Sales. He was appointed Senior Vice President of Sales and Operations in 2019. Prior to joining Superior, he was Vice President, Sales at Evoco Inc., and held executive and senior leadership positions over a 15-year period, including key roles with Direct Energy and Bell Canada. Mr. Carron holds a BA in Economics from the University of Calgary.

2021 COMPENSATION DECISIONS

Total compensation in 2021 for the named executives was approximately $8.8 million, or 2.4% more than it was in 2020, due to higher aggregate short-term incentive payments offset in part by slightly lower aggregate long-term incentive payments and salary, which is below North American market average increases given the current inflationary environment. Superior delivered solid financial results in 2021, earning $398.4 million in Adjusted EBITDA[1] nearing the mid-point of guidance during a challenging economic environment associated with the COVID-19 pandemic and warmer weather in the fourth quarter which was partially offset by amounts received under the Canadian Emergency Wage Subsidy ("CEWS") program. The financial results varied across the businesses and short-term incentive payments to some named executives were above target while short-term incentive payments to other named executives were significantly below target. The combined result was that the average percentage difference in 2021 actual short-term incentive awards from target for the named executives as reflected in the chart on page 72 was 14.6% more than target, which was partially offset by lower aggregate long-term incentive compensation and salary. You can read about each named executive's compensation this year starting on page 69.

(1) Adjusted EBITDA is a non-GAAP financial measure. Refer to the Non-GAAP Financial Measures section of this document and page 42 of Superior's 2021 annual MD&A for more information on each non-GAAP financial measure.

CHANGES TO THE COMPENSATION PROGRAM

The Human resources and compensation committee regularly reviews the executive and director compensation programs for competitiveness, compensation trends and risk, ability to attract and retain talent to ensure alignment with our corporate strategy, and, when appropriate, recommends changes to the board for approval.

In 2021, the Human resources and compensation committee retained Mercer to undertake a comprehensive review of the director compensation program, the competitiveness of the target total direct compensation for 30 key executive positions, including named executives, the structure and design of the short- and long-term incentive plans. The last formal review of the executive and director compensation programs was completed in 2015 and January 1, 2020, respectively. Mercer's analysis confirmed that, in most cases, our current compensation was competitive and was aligned at the 50th percentile of the peer group for named executives and similarly with the general market for other executives. In a few instances, gaps identified were addressed by making adjustments to the relevant executive's compensation for 2022.

Following the review by Mercer, the Human resources and compensation committee approved the following changes:

Long-term incentive plan: change to the starting threshold payment from 33% to 50% of the payout curve for PSUs when threshold performance is achieved under the plan which aligns with current market and peer practice. Changes were also made to the ranges of certain named executives.	See page 78
Short-term incentive plan: changes to the structure, design and performance factors of the STIP. Strategic and ESG goals were introduced as non-financial performance measures that are important to Superior. At the business level, accountability for the corporate financial results was extended to the heads of businesses. For a portion of the variable compensation, the starting threshold payment was changed from 0% to 50% when threshold performance is achieved under the plan, which aligns with current market and peer practice.	See page 72
Director compensation: per meeting fees were eliminated. The board cash and equity retainers were increased to align the director compensation program with our peer group.	See page 53

(1) Adjusted EBITDA is a non-GAAP financial measure. Refer to the Non-GAAP financial measures section of this document and page 42 of Superior's 2021 annual MD&A for more information on each non-GAAP financial measure.

STRATEGY AND APPROACH

Our vision is to be the leader in creating value through differentiation and best-in-class operation in each of our business segments.

Our "*Superior Way Forward*" for 2026 will focus on accelerating growth, improving operational efficiency and maximizing shareholder returns. It has six areas of focus:

> **Growing through acquisitions** – making acquisitions in a highly fragmented US propane market and capitalizing on a robust pipeline of small and medium-scale acquisition opportunities and pursuing tuck-in acquisition opportunities in Canada

> **Continuous improvement** – optimizing operational efficiency and investing in innovation and technology to drive improvements

> **Organic growth** – employing effective sales and marketing programs to drive growth

> **Talent management** – continue to attract and retain diverse top talent

> **Commitment to ESG** – continued focus on strong corporate governance and the environment; commitment to safety and employee wellness

> **Strong balance sheet** – long-term leverage ratio target of 3.0x to 3.5x and access to low-cost capital.

Compensation approach

To achieve our vision and meet our strategic objectives, we need to continue to build talent bench strength and best-in-class functional and operational expertise, and ensure we have the ability to attract, develop and retain key talent.

Executive compensation has three core principles designed to help us achieve that goal:

> **make compensation competitive** – target total compensation at the 50th percentile of the market and provide adequate retention programs and reasonable benefits to attract, motivate and retain highly qualified and top performing executives. The board will award higher than the 50th percentile for outstanding performance

> **pay for performance** – reward the achievement of a combination of specific corporate and individual short- and long-term goals to encourage the achievement of our strategy and sustained strong performance

> **align the interest of executives with our shareholders** – make a significant portion of compensation variable and at risk, and require executives to own a significant amount of equity in Superior.

COMPENSATION GOVERNANCE

The board is responsible for reviewing and overseeing executive compensation, and for approving what the President and CEO and the senior executives, including the named executives, are paid.

The Human resources and compensation committee helps the board carry out these responsibilities. The four independent directors who sit on the Human resources and compensation committee have extensive experience in executive compensation and risk management through their experience as senior leaders of diverse organizations. Turn to page 48 for information about the committee and its key activities this year, and to page 42 for qualifications of the committee's directors.

Disciplined decision-making process

Compensation decision-making involves five steps:

1. Review compensation program

The Human resources and compensation committee reviews:

> compensation philosophies and policies
> compensation trends, market analysis and competitiveness of our executive compensation program
> peers we use for benchmarking
> incentive plan design
> compensation risk
> equity ownership guidelines
> CEO position description
> the engagement of an independent compensation consultant
> employment agreements for the named executives
> other material compensation programs.

The committee recommends any changes to our executive compensation program to the board for approval.

2. Review human resources and talent plans

The Human resources and compensation committee reviews:

> human resources policies, strategy and plans
> talent plans
> organization environment plans, including diversity, inclusion, culture, engagement and change management
> material human resources and company initiatives
> management succession plan and recommends appointments of corporate officers.

3. Set compensation targets

The Human resources and compensation committee:

- assesses total compensation compared to the market for the President and CEO and his direct reports, including the named executives
- reviews the President and CEO's assessment of compensation for his direct reports including their individual performance, contribution and strategic value to the company's future plans
- reviews the individual goals for the President and CEO and each of the President and CEO's direct reports
- recommends any adjustments to target compensation for the coming year.

4. Set performance targets

The Human resources and compensation committee and the board:

- set the financial performance measures for the STIP and LTIP for the upcoming year based on the annual budget and market reviews
- approve the individual goals for the President and CEO and each of the President and CEO's direct reports, including the qualitative performance measures for the STIP.

5. Assess performance and approve awards

The Human resources and compensation committee and the board:

- assess the performance and year-end results of the company and each of its businesses
- assess the individual performance of the President and CEO and each executive against the qualitative and financial performance measures for the STIP
- determine the short-term incentive awards for the President and CEO and named executives
- approve grants of long-term incentive awards
- approve annual goals.

Managing compensation risk

The Human resources and compensation committee integrates compensation risk management into the compensation philosophy, executive compensation design, planning and process.

Compensation approach

- The executive compensation program is market-based and aligned with our annual business and long-term strategic plans
- The compensation package for officers and senior employees includes fixed and variable components to balance the level of risk taking, while focusing on generating long-term and sustainable value for shareholders
- Compensation policies and practices at our principal business units and subsidiaries are substantially the same as those for all of our executive officers
- A significant portion of compensation awarded is at risk.

Incentive plan design

- A significant portion of incentive compensation is linked to our common share price and shareholder return and paid out over time to align with shareholder interests
- Performance measures and targets are pre-determined, linked to our corporate strategy and financial risk and management process, and monitored throughout the year

- STIP awards have minimum performance thresholds, include both financial and non-financial measures and are capped
- Long-term incentive awards are paid upon achievement of pre-determined performance objectives.

Equity ownership requirements

The named executives and certain senior executives are required to own equity in Superior based on their position, to strengthen the alignment with shareholders.

Use of discretion

The Human resources and compensation committee and the board can use discretion to adjust the amount of the incentive compensation, assess absolute and relative financial performance, determine non-financial objectives and the weight of specific financial targets and key objectives if there are:

- unusual business environment challenges in which the results were achieved
- extraordinary, unusual or non-recurring items, or
- performance that was not contemplated in a named executive's individual objectives.

Hedging

Directors, officers, employees and independent contractors who we employ or retain, as applicable, are prohibited from short-selling our securities. Our insider trading policy explicitly prohibits our directors and officers, including the named executives from hedging equity-based compensation awards and securities they hold as part of their equity ownership requirements. Named executives and directors are also prohibited under our insider trading policy from purchasing financial instruments including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held directly or indirectly by such person.

Clawback and forfeiture

- Pursuant to our clawback policy, compensation that executives have been awarded or paid can be clawed back at the Board's discretion when an executive has engaged in misconduct that results in such executive receiving an overpayment whether or not there is a restatement of our financial statements
- Executives who resign or are terminated for cause also forfeit all undeclared bonuses and unvested long-term incentive awards.

Independent advice

The Human resources and compensation committee works with an independent advisor for advice and consulting related to executive and director compensation, and has retained Mercer (a wholly-owned subsidiary of Marsh & McLennan Companies, Inc.) since November 2012. Mercer reports directly and exclusively to the Human resources and compensation committee. The committee has to pre-approve any services Mercer provides to management. Mercer last completed a formal review of executive compensation for us in 2021.

Mercer's services in 2021 included:

- conducting a formal review and benchmarking of director and executive compensation programs, including equity ownership requirements for directors, executive officers and senior business teams and recommending changes to the design of the short- and long-term incentive plans
- reviewing and recommending changes to Superior's new peer group
- reviewing alignment of compensation plans to the 50th percentile of Superior's peer group
- reviewing the compensation discussion and analysis in Superior's 2021 management information circular

> analyzing ISS and Glass Lewis reports on its advisory vote on executive compensation

> attending seven Human resources and compensation committee meetings.

The Human resources and compensation committee also holds *in camera* meetings with Mercer without any management present.

The committee takes Mercer's information and recommendations into consideration, but uses its own judgment when making compensation decisions. The committee is confident that the advice it receives from its compensation consultant is objective for the following reasons:

> Mercer has clear professional standards that prevent conflicts of interest:

- Mercer does not receive any incentive or other compensation based on fees Mercer or any of its affiliates charge to Superior for other services
- Mercer is not responsible for selling to Superior any other services offered by Mercer or any of its affiliates
- Mercer provides advice and recommendations without considering any relationships Mercer or any of its affiliates may have with Superior.

> The committee has strict protocols in place for ensuring independence:

- Mercer has direct access to the committee without management intervention
- Mercer can only interact with management for information gathering and during presentations if the committee feels it is necessary to provide context for recommendations, otherwise the committee receives Mercer's advice and recommendations without management present
- the Human resources and compensation committee has the sole authority to retain and terminate Mercer
- the Human resources and compensation committee evaluates the quality and objectivity of the services provided by Mercer every year, and decides whether to continue to work with them
- the Human resources and compensation committee receives advice on compensation design from independent external legal counsel.

Fees

The table below lists the fees paid to consultants in 2020 and 2021.

	2021	2020
Executive compensation-related fees Fees paid to Mercer for executive officer and director compensation services provided to the committee, including fees for the formal review of the director and executive compensation programs	$148,689	$61,354
Compensation-related fees (general) Fees paid to Mercer for general advice related to compensation and benefits, including annual survey data and consulting services related to employee compensation and human resources matters.	$4,200	$19,040
All other fees Fees paid to Marsh Canada for corporate risk insurance and related risk consulting services. Marsh Canada, a separate independent operating company owned by Marsh & McLennan, has been retained by management since 2014 to act as the broker for the company's corporate insurance program. The committee does not pre-approve the services Marsh Canada provides.	$416,558	$391,899
Total fees	**$569,447**	**$472,293**

BENCHMARKING

We benchmark total direct compensation, pay mix, and targets for the short-term incentive and long-term incentive awards against data from Canadian and US industry surveys and our compensation peer group, adjusting for roles and general market movements.

Superior operates in two major markets, which makes finding a group of public peer companies challenging. With the assistance of Mercer, we developed our first peer group in 2013, and subsequently adjusted the peer group in 2015 and 2020.

In 2021, in the context of the sale of the Specialty Chemicals business, we reviewed and updated the peer group with Mercer to reflect our transformation to a pure-play energy company and our expanded operating footprint. In assessing potential new peers, companies considered were evaluated based on geography, industries (with a focus on gas utilities/propane distribution and logistics and route-based businesses) and size. Other financial metrics such as EBITDA, market capitalization, assets and enterprise value were also used as a screening criteria. The final new peer group was approved by the Human resources and compensation committee on June 21, 2021 and is comprised of 8 Canadian and 6 US companies. Chemtrade Logistics Income Fund, Methanex Corporation, Russel Metals Inc. and Shawcor Ltd. were removed from the peer group and Arcbest Corporation, Casella Waste Systems, Inc., Finning International Inc. and Werner Enterprises, Inc. were added to the peer group. The committee used this peer group for the most recent review of director compensation, executive compensation and the incentive plans. The composition of the 2021 peer group is set forth below:

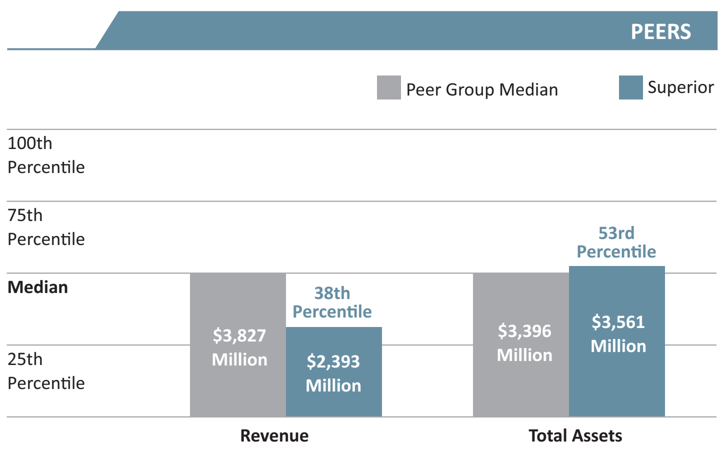
Energy services
- AltaGas Ltd.
- Gibson Energy Inc.
- Keyera Corp
- New Jersey Resources Corporation
- Parkland Corporation
- Star Group, L.P.
- Suburban Propane Partners, L.P.

Trucking
- Arcbest Corporation
- Mullen Group Ltd.
- TFI International Inc.
- Werner Enterprises, Inc.

Trading and Distribution
- Finning International Inc.
- Toromont Industries Ltd.

Environmental and Facilities Services
- Casella Waste Systems, Inc.

The chart to the right shows the size of the companies in the new peer group by revenue and total assets, and Superior's relative position against these criteria as of December 31, 2021.



Superior Plus

TOTAL COMPENSATION APPROACH

The compensation package for officers and senior employees, including the named executives, includes an annual salary, short-term incentive, long-term incentive and a benefits program.

Total direct compensation		Form	Performance period	Objectives
1. Salary	Fixed	Cash	1 year	> Provide a fixed level of income > Attract and retain talent
2. Short-term incentive	Variable	Cash	1 year	> Reward contribution to overall performance > Focus executives on annual corporate and individual goals > Attract and retain talent
3. Long-term incentive	Variable	> Restricted share units (RSUs) > Performance share units (PSUs)	3 years	> Reward medium and long-term performance > Focus executives on longer-term operating and financial performance and long-term shareholder return > Attract and retain talent

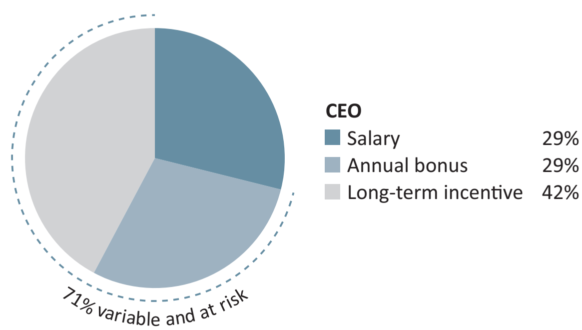
Other compensation	
Pension and other benefits Health, dental, savings, pension, life insurance and long-term disability programs (evaluated for each business and set at competitive rates)	> Provide a degree of security > Provide market competitive benefits > Attract and retain talent > Benefits are available to all salaried employees and the majority of hourly employees

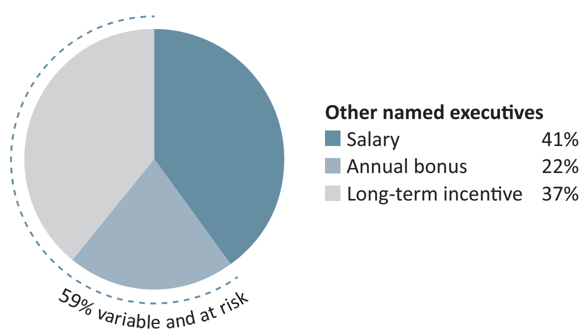
Aligned with performance

A significant portion of total compensation is *at risk*, to align compensation with performance and risk over time. The actual mix of components depends on the executive's level. Generally, the higher the level of responsibility, the greater the proportion of total target compensation that is linked to performance and is *at risk*.

The graphs to the right show the 2021 target mix for the President and CEO and the other named executives.

TARGET COMPENSATION MIX





Aligned with shareholders

A significant proportion of total compensation is made up of long-term incentives that are linked to our total shareholder return and common share price performance. This, combined with our equity ownership requirements for senior executives, focuses our senior executives on generating long-term and sustainable value for our shareholders.

Equity ownership requirements

The named executives and other senior executives are required to own Superior equity based on their position:

	Total equity ownership required	Minimum amount to be held in common shares	Time to meet the requirements
President and CEO	**5.0x** annual salary	**2.0x** annual salary	Within five years of being appointed to the role, or three years from the time of a salary increase
Executive Vice-President and CFO	**3.0x** annual salary	**1.0x** annual salary	
Business Presidents	**3.0x** annual salary	**1.0x** annual salary	
Senior Vice-President and Chief Legal Officer	**1.5x** annual salary	**0.5x** annual salary	

Common shares, RSUs and PSUs all count toward meeting the total equity requirement, but executives have to hold a specified minimum in common shares. Common shares can include common shares they own directly or exercise control or direction over (such as in relation to a trust or in relation to minor children or spouses), and common shares they own indirectly (such as in RRSPs or through a wholly-owned corporation), as filed under insider reporting requirements. Options, warrants and convertible debentures do not count toward the equity ownership requirement.

In 2021, as part of the review of the director and executive compensation program, Mercer reviewed and confirmed that the current equity ownership requirements for our executives are aligned with the market and our peers.

Executives have to meet these requirements throughout the year, and provide proof of compliance before the end of January each year. They can use either the market value or the issue price (whichever is higher) to calculate the amount they own. Executives who do not hold the minimum in common shares have to use their short-term incentive and/or long-term incentive payouts to buy the number of common shares required.

The table below shows each named executive's equity holdings as of December 31, 2021. At that time, all of the named executives have met their equity ownership requirement with the exception of Mr. Carron who has five years from the date of his appointment as President, Superior Propane to meet his equity ownership requirement.

			Common shares		Ownership as of December 31, 2021					
	2021 total equity requirement	Minimum required to be held in common shares	#	Value	#	RSUs Value	#	PSUs Value	Meets total equity ownership requirement	Holds required minimum in common shares
Luc Desjardins	4,950,000	1,980,000	511,414	$6,648,382	223,294	$2,902,822	417,896	$5,432,648	Yes	Yes
Beth Summers[1]	1,560,000	520,000	38,282	$497,666	75,062	$975,806	103,903	$1,350,739	Yes	Yes
Andy Peyton[2]	1,453,831	484,610	38,000	$494,000	58,678	$762,814	82,186	$1,068,418	Yes	Yes
Darren Hribar	626,146	208,716	18,700	$243,100	52,360	$680,680	73,238	$952,094	Yes	Yes
Rick Carron	983,700	327,900	4,279	55,627	23,304	302,952	28,830	374,790	No	No[3]

(1) Ms. Summers' 2019 salary of $474,000 was used to calculate her share ownership in accordance with the terms of the director and executive share ownership requirement policy.
(2) Mr. Peyton's salary is paid in US dollars and has been converted to Canadian dollars using the exchange rate of US$1 = $1.2678 on December 31, 2021.
(3) Mr. Carron was appointed President of Superior Propane on July 1, 2021 and he has five years from the date of his appointment to meet his equity ownership requirements, in accordance with the terms of the director and executive share ownership requirement policy. His equity ownership requirement in the table above is calculated using his 2021 salary. See Note 6 of the Summary Compensation Table to read more on his 2021 salary.

The value of common shares, RSUs and PSUs in the table above was calculated using $13.00, the closing price of common shares on the TSX on December 31, 2021. RSUs and PSUs include reinvested dividends. PSUs assume a performance multiplier of 1 (see page 80 for more information about PSUs).

2021 COMPENSATION DETAILS

SUMMARY COMPENSATION TABLE

The table below shows the compensation awarded to the named executives for the last three years ending December 31.

	Year	Salary ($)	Share-based awards[1] ($)	Option-based awards ($)	Annual incentive plans[2] ($)	Long-term incentive plans ($)	Pension value[3] ($)	All other compensation[4] ($)	Total compensation ($)
Luc Desjardins President and CEO	2021	990,000	1,613,903	—	1,159,785	—	14,605	92,967	3,871,260
	2020	970,000	1,697,500	—	1,013,650	—	13,915	96,516	3,791,581
	2019	950,000	1,662,500	—	1,377,500	—	13,615	98,515	4,102,130
Beth Summers Executive Vice-President and CFO	2021	520,000	629,727	—	339,300	—	14,605	45,227	1,548,859
	2020	483,480	556,002	—	345,205	—	13,915	44,501	1,443,103
	2019	474,000	545,100	—	429,444	—	13,615	43,131	1,505,290
Andy Peyton[5] President, US Propane	2021	484,610	564,312	—	163,556	—	—	25,990	1,238,468
	2020	486,674	559,676	—	175,202	—	—	27,056	1,248,608
	2019	486,725	608,407	—	433,794	—	—	50,573	1,579,499
Darren Hribar Senior Vice-President and CLO	2021	417,431	427,741	—	302,178	—	14,605	35,774	1,197,729
	2020	409,246	388,784	—	272,558	—	13,915	35,940	1,120,443
	2019	401,222	381,161	—	351,470	—	13,615	36,619	1,184,087
Rick Carron[6] President, Superior Propane	2021	327,900	301,817	—	258,572	—	14,605	25,919	928,813
	2020	290,000	145,000	—	204,450	—	13,915	23,770	677,135
	2019	273,120	116,000	—	169,062	—	13,615	19,849	591,646

(1) Grant date fair value of RSUs and PSUs granted under our LTIP is determined by multiplying the number of RSUs and PSUs that were awarded by the closing price of our common shares on the TSX on the grant date. For Mr. Peyton, the grant date fair values in the table have been determined using the US to Canadian dollar exchange rates set forth in footnote 5 in order to reflect the fact that the dollar value of RSUs and PSUs awarded to US residents will, when vested, be paid out in US currency rather than Canadian. The board approves long-term incentive awards in November to be granted the first trading day in January of the following year. The number of RSUs and PSUs each executive received was calculated by dividing the dollar amount of the long-term incentive award by the five-day volume weighted average trading price of our common shares starting on the second day after the end of the blackout that was in place on the award approval date. See page 79 for information about the LTIP.

(2) Cash payouts earned for the year under our STIP. Typically paid out in the first quarter of the following year. See page 72 for information about the STIP.

(3) This column reflects the compensatory change in our registered pension plans (see page 84 for details).

(4) Perquisites and other personal benefits, other than in the case of Mr. Desjardins and Mr. Peyton did not exceed $50,000 or 10% of salary. Amounts include our contribution to each named executive's vehicle allowance, parking, medical benefits, club membership and non-registered savings plan. In the case of Mr. Desjardins, amounts include $62,293 contributed to his non-registered savings plan in 2019, $66,608 contributed to his non-registered savings plan in 2020 and $64,595 contributed to his non-registered savings plan in 2021. In the case of Mr. Peyton, amounts include our contributions made in US dollars to Mr. Peyton's 401(k) retirement plan of $9,192 and contributions to his Employer Health Savings account of $24,597 for 2019 and represent the contributions converted to Canadian dollars using the exchange rates set out in footnote 5.

(5) Mr. Peyton's compensation was paid in US dollars and converted to Canadian dollars in the chart above using the following exchange rates:

- 2021 compensation: US$1 = $1.2678 on December 31, 2021
- 2020 compensation: US$1 = $1.2732 on December 31, 2020
- 2019 compensation: US$1 = $1.2988 on December 31, 2019

(6) Mr. Carron was appointed President of Superior Propane, effective July 1, 2021 His annual salary was increased to $360,000 to reflect the responsibilities of his new position. His salary for 2021 reflects the total of the prorated annual salary of $295,800 for the period from January 1, 2021 to June 30, 2021 and the prorated annual salary of $360,000 for the period from July 1, 2021 to December 31, 2021.

COMPONENTS AND 2021 PAY DECISIONS

1. Salary

Executives are paid an annual salary for performing their day-to-day roles. Salaries are generally targeted at the 50th percentile of the market, taking into consideration job responsibilities, the level of skills and experience required for the role and internal equity (see page 66 for more about benchmarking).

2021 salaries

The table below shows the salaries paid to the named executives in 2020 and 2021.

The board approved a general 2.00% increase in salaries in Canada and no increase in salaries in the US for 2021, which was below the anticipated respective national average salary increases in such jurisdictions for 2021 consistent with the cost reduction measures in place across the company in the current economic environment.

	2020 annual salary ($)	2021 annual salary ($)	Change
Luc Desjardins	970,000	990,000	2.1%
Beth Summers	483,480	520,000	7.6%[1]
Andy Peyton	486,674	484,610	0.0%[2]
Darren Hribar	409,246	417,431	2.0%
Rick Carron[3]	290,000	327,900	13.0%

(1) Ms. Summers' 2021 salary increase reflects her increased responsibilities for the North American IT function.
(2) There was no increase in Mr. Peyton's 2021 annual salary due to a salary freeze in effect in the US in 2021. Mr. Peyton's salary in the chart was converted from US dollars to Canadian dollars using the exchange rates set out in footnote 5 of the Summary Compensation Table.
(3) Mr. Carron was appointed President of Superior Propane effective July 1, 2021. His annual salary was increased to $360,000 to reflect the responsibilities of his new position. The 2021 annual salary reflects the total of the prorated annual salary of $295,800 for the period from January 1, 2021 to June 30, 2021 and the prorated annual salary of $360,000 for the period from July 1, 2021 to December 31, 2021.

2. Short-term incentive plan

The STIP rewards executives for their contribution to corporate performance and the performance of the individual businesses.

Performance is measured using financial targets and other key objectives approved at the beginning of each year and tied to our corporate strategy. Performance measures and targets are different for each business, and awards can range from 0% to 200% of base salary, depending on the employee's position. The award can also be clawed back (see page 64).

The Human resources and compensation committee can use its discretion to adjust the amount of the short-term incentive and assess absolute and relative financial performance and the weightings of specific financial targets and key objectives if there are:

> unusual business environment challenges in which the results were achieved

> extraordinary, unusual or non-recurring items, or

> performance that was not contemplated in a named executive's individual objectives.

Changes to the short-term incentive plan effective 2022

Following the competitive market analysis completed by Mercer and their recommendations, the Human resources and compensation committee approved the following changes to the design and structure of the short-term incentive award to introduce non-financial measures such as ESG and strategic goals, to recognize the growing prevalence and importance of ESG for Superior as well as to extend the accountability of the corporate financial results to a portion of the variable compensation of the heads of businesses. These changes are effective for the short-term incentive payments commencing in 2022. Specifically:

> the payout curve was modified so that the payout starts at 50% when minimum threshold performance is achieved to align with current market and peer practice

> the financial component will account for 60% of the short-term incentive award for the President and CEO, CFO and other named executives which will be linked to the Adjusted EBITDA. For the heads of each business, the business financial performance of their specific business will account for 45% and the Adjusted EBTIDA will account for 15% of their short-term incentive award

> the introduction of two non-financial performance measures to supplement Adjusted EBTIDA:

- an ESG goal to recognize the growing prevalence and importance of ESG for Superior. The health and safety measure was selected as the initial ESG goal, and other ESG measures will be added as Superior's ESG strategies are implemented
- a strategic goal which will be determined on a company-wide basis for corporate roles and will be aligned with individual objectives for roles in each business. Such strategic objectives will be aligned with projects currently underway and will be determined by management and approved by the Human resources and compensation committee annually.

The table below summarizes the changes to the STIP, effective for the short-term incentive payments for 2022.

	Adjusted EBITDA[1]	EBITDA from Operations[1]	HS&E/ ESG	Strategic Objectives	Individual Objectives
President and CEO	60%	N/A	10%	10%	20%
Executive Vice President and Chief Financial Officer	50%	10%[2]	10%	10%	20%
Senior Vice-President and Chief Legal Officer	60%	N/A	10%	10%	20%
Business Presidents	15%	45%	10%	10%	20%
Business Presidents	15%	45%	10%	10%	20%

(1) Adjusted EBITDA and EBITDA from Operations are non-GAAP financial measures. Refer to the Non-GAAP financial measures section of this document and page 42 of Superior's 2021 annual MD&A for more information on each non-GAAP financial measure.
(2) In respect of the Superior Gas Liquids business.

2021 short-term incentive

The table below shows the short-term incentive paid to each named executive for 2021, and how it was calculated[1].

	Salary	x	Short-term incentive target	x [	Corporate *or* Business performance multiplier x 70%	+	Individual performance multiplier x 30%	] =	2021 short-term incentive[1] capped at 2x annual salary	Compared to target	Compared to 2020
Luc Desjardins	$990,000	x	100%	x	1.15		1.23	=	$1,159,785	17%	14%
Beth Summers	$520,000	x	60%	x	1.00		1.28	=	$339,300	9%	–2%
Andy Peyton[2]	$484,610	x	50%	x	0.50		1.08	=	$163,556	–32%	–6%
Darren Hribar	$417,431	x	60%	x	1.15		1.35	=	$302,178	21%	11%
Rick Carron	$327,900	x	50%	x	2.00		1.11	=	$258,572	58%	26%

(1) Numbers may not add exactly due to rounding.
(2) Mr. Peyton's salary and short-term incentive were paid in US dollars and converted to Canadian dollars using the exchange rate on December 31, 2021 set out in footnote 5 of the Summary Compensation Table.

Target awards, financial performance measures and other key objectives were established in November 2020 in connection with our 2021 budget and reviewed in 2021 to adjust for the sale of the Specialty Chemicals business. Individual objectives for each named executive were approved by the board.

2021 financial performance multipliers

In November 2018, the Human resources and compensation committee made changes to the composition and relative contribution of the financial component of the short-term incentive award to reflect the relative size of the businesses. In addition, to align with our external reporting, the Human resources and compensation committee determined that, starting in 2019, Adjusted EBITDA would be used as the new measure to assess financial performance at the corporate level instead of AOCF. At the business level, we continue to use EBITDA from Operations to calculate the financial performance of the business for this component of the short-term incentive award. EBITDA from Operations is recognized as a good measure of operating profitability and, since it excludes financing and other costs, taxes, depreciation and amortization, provides a good indication of core business profitability as it aligns better with the variability of that business.

For 2021, we calculated the financial component, which accounted for 70% of the short-term incentive award, for the President and CEO, CFO and other named executives at the corporate office using a corporate performance multiplier which was based on the actual Adjusted EBITDA performance of Superior versus the target and a business performance multiplier for each of the two largest businesses (and in the case of Ms. Summers, the Superior Gas Liquids business as well) which was based on the actual Adjusted EBITDA from Operations of each business versus the target. For named executives at the corporate office, generally the corporate performance accounted for 40%, and the business performance of the two largest businesses each accounted for 15% of their short-term incentive award. For the leaders of each business, the business performance of their specific business generally accounted for 70% of their short-term incentive award. For all named executives, the remaining 30% of the short-term incentive award was based on the satisfaction of individual performance objectives. See "2021 individual performance multipliers" at page 75.

For certain executives, the Human resources and compensation committee determined that given the responsibilities of these executives for aspects of more than one business, the financial component of their short-term incentive award was based on the business multiplier for more than one business. Specifically, for

Ms. Summers, 30% of her short-term incentive was based on the corporate results (as reflected by the corporate performance multiplier) of Superior and an aggregate of 40% was based on the operating results (as reflected by the specific business performance multiplier) of Superior Propane and US Propane at 15% each and Superior Gas Liquids at 10% in 2021.

The Human resources and compensation committee uses the actual Adjusted EBITDA of Superior compared to the target for the financial year, using a range of 10% or below the target (results in a 0.0x multiplier) to 10% or more above the target (results in a 2.0x multiplier) to calculate the corporate performance multiplier. For the business performance multipliers, we use the actual EBITDA from Operations from each of the businesses compared to the target for the financial year, using a performance range of 10% or below the target (results in a 0.0x multiplier) and 10% or more above the targets (results in a 2.0x maximum multiplier), except for the Superior Gas Liquids business, where the business multiplier is determined based on actual EBITDA from Operations and where we currently use a range of 20% or below the target (results in a 0.0x multiplier) to 20% or more above the target (results in a 2.0x maximum multiplier). Results in between the ranges are adjusted linearly to calculate the applicable corporate or business performance multiplier.

The financial targets used and the resulting corporate and business performance multipliers for the 2021 year are outlined in the table below and reflect the overall results of Superior's businesses in 2021. The Human resources and compensation committee reviewed the results and evaluated the ongoing negative impact of COVID-19 pandemic had on the results of Superior's businesses, including the costs of ongoing measures to ensure the safety of employees and customers and retention of all employees in order to maintain seamless service to our customers, which was partially offset by the receipt of the CEWS for the Canadian businesses.

With respect to Superior Gas Liquids specifically, the business navigated extraordinary situations during the year to maintain reliable customer supply and competitive pricing due to volatile price fluctuations while also dealing with transportation and logistical challenges related to potential Enbridge Line 5 supply disruptions and the B.C. forest fires and floods. The committee determined, on an exceptional basis, that these very challenging circumstances, warranted an increase to the calculated financial result for executives of Superior Gas Liquids from 0.20x to 0.50x. At US Propane, the business continued to encounter the negative impact of the COVID-19 pandemic, which was not offset by any similar government subsidy program as in Canada, but our employees continued to provide excellent service to customers and US Propane maintained the same levels of employment. The US Propane business also successfully closed and integrated five acquisitions during the year reinforcing the M&A strategy and executing on the strategic plan. The committee determined on an exceptional basis, that these circumstances warranted an increase to the calculated financial result for executives of US Propane from 0.17x to 0.50x. The adjustments made to the calculated financial results of US Propane and Superior Gas Liquids were not applied to the calculated financial result for executives of Superior.

Metric[1]	Threshold 0.0x (millions)	Target 1.0x (millions)	Maximum 2.0x (millions)	2021 Actual (millions)	2021 Performance multiplier
Superior – Adjusted EBITDA (before transaction and other costs)	$351.8	$390.9	$430.00	$398.4	1.19
Superior Propane EBITDA from Operations	$123.8	$137.5	$151.3	$160.1	2.00
US Propane EBITDA from Operations (US$)[2]	$175.4	$194.9	$214.4	$178.7	0.50[3]
Superior Gas Liquids[4]	$22.3	$27.9	$33.5	$23.4	0.50[5]

(1) Adjusted EBITDA and EBITDA from Operations are non-GAAP financial measures. Refer to the Non-GAAP financial measures section of this document and page 42 of Superior's 2021 annual MD&A for more information on each non-GAAP financial measure.
(2) Amounts are in US Dollars.
(3) For executives of US Propane, the calculated financial result of 0.17x was adjusted to 0.50x, on an exceptional basis.
(4) For Superior Gas Liquids, the business performance multiplier is determined, based on its actual EBITDA, using a performance range of 80% of target (results in 0.0x multiplier) to 120% of target (results in 2.0x multiplier).
(5) For executives of Superior Gas Liquids, the calculated financial result of 0.20x was adjusted to 0.50x, on an exceptional basis.

2021 individual performance multipliers

We calculate the individual component, which accounts for 30% of the short-term incentive award, for the President and CEO, CFO and other named executives, using an individual performance multiplier determined by the Human resources and compensation committee assessing the performance of each named executive against their individual objectives in the following categories:

> business strategy
> growth
> people
> operational excellence (including HS&E)
> specific divisional initiatives.

Specific objectives and weightings in each category are approved at the beginning of the year and vary by individual. The Presidents of each business, the Executive Vice-President & CFO and the President and CEO have achievement of certain HS&E performance targets included as part of their operational excellence objectives. Achievement of these objectives is measured and evaluated at the mid-point of the year and again at the end of the year to determine the level of achievement. The calculated multiplier varies between 0.0x and 2.0x depending on the level of achievement of the individual against these objectives.

The table on the following pages shows each named executive's individual performance multiplier and what contributed to the result.

	2021 objectives	Key results	2021 individual performance multiplier
Luc Desjardins	> Implement growth strategy through acquisitions. Dispose of non-core assets > Manage financial strategy to support strategic plan > Deliver on IT strategy > Achieve internal growth for each business greater than market growth > Promote and support HS&E plans in all businesses – Integrate HS&E updates and reviews in all executive meetings and business reviews and achieve consolidated 2021 HS&E objectives > Continue to develop high-potential management and provide them with the exposure and roles to further their readiness to occupy senior roles > Continue to develop succession plan for key senior positions > Support ESG plan	> Seven acquisitions completed, 2 in Canada and 5 in the US for a total of $38.8 million annual EBITDA. Opportunities developed for Renewable Energy Transition. Distribution agreement with Charbone for Green Hydrogen in progress. Sale of the Specialty Chemicals business. M&A activities progressing as per strategic plan > Refinancing and issuance of unsecured notes of $500 million completed. Plans in place to support further M&A execution > Superior Way Forward strategy presented to investment community with objective of $700 million-$750 million EBTIDA by 2026 > IT Strategic plan completed and 3-year implementation plan initiated and progressing well. IT team restructured as a North American excellence centre with the addition of a best in class IT leader. Cyber incident handled with minimal impact to business and customers > Growth of 3% in the US and 4% in Canada achieved > HS&E leadership team has been reorganized. HS&E results slightly below target but action plan executed well in a COVID environment > No key executive or Hi-potential managers were lost in 2021 > Diversity remain stable with some key improvements with the addition of diverse employees in HS&E Canada and the addition of a visible minority in a key role at the corporate level > The transition of senior leadership at Propane Canada was successful, IT leadership has been strengthened, more key senior roles have Hi-potential management successors identified each with solid development plans > Sustainability report was produced in 2021 and sustainability objectives have been be integrated in the STIP plans of all executives. Executive compensation was reviewed to align with strategic plans but with more emphasis on the achievement of strategies and sustainability	**1.23**

	2021 objectives	Key results	2021 individual performance multiplier
Beth Summers	> Develop and implement IT Strategy for North American Propane to support the needs of the business for efficiency, data analytics, a strong control environment and best-in-class resources > Manage key financial indicators, including debt ratio > Support growth and divestiture strategies > Advance the North American Finance Shared Services > Continue to develop CFO candidates and key financial roles	> Has established a solid and exhaustive IT strategic plan with detailed implementation objectives and milestones. Strengthened IS team with recruitment of strong CIO and established North American IS function. Responded to Cyber incident quickly and efficiently > Executed finance strategy by refinancing the balance sheet through issuance of unsecured notes at attractive rates. Completed plans and options for further financing to support M&A plans. Continued to strongly represent the Company at various investor meetings and with the finance community > Market dynamics were challenging but nevertheless wholesale growth in progress for Superior Gas Liquids > The North American Finance Shared Service next steps included in the IT strategy moving forward well with the implementation of a financial system in 2022 > All key finance corporate roles have successors in development and gender diversity improved with 6 women in development or in key roles. Continued to actively support diversity and leads the internal professional women network > Finance teams aligned across all businesses and working collaboratively to implement the North American Shared Service Center	1.28
Andy Peyton	> Grow through acquisitions > Attain Residential net customer growth > Achieve 2021 HS&E targets > Integrate new acquisitions and achieve synergies planned for 2021 > Complete the Superior Way implementation including seasonal labour plan to reduce summer slow period and move to a more centralized model to drive efficiencies	> Completed 5 acquisitions for a total of US$27 million annual EBITDA. Solid M&A opportunities identified for completion in 2022-2023 > 3% net growth in Net Delivery Locations which is above market average > HS&E results were slightly below target due to challenging environment in early 2021 and the impact of COVID on the operations > Integration of acquisitions continued as planned and expected synergies achieved > Operational efficiencies progressed well with an increase in flexible workforce supported by various people policies and plans to reduce workforce planning in summer even though tight labour market for drivers slowed progress on flexible workforce planning > Opex to GP at 60% due to weather and COVID impact > Leadership reviews were completed and development plans in place to accelerate internal Hi-potential candidate for key roles > Employee survey completed on the Company's response to COVID with good feedback on measures and return to work plans. Turnover at 19% due to extreme competition for labour in transportation sector > Diversity data unchanged and diversity initiatives completed	1.08

	2021 objectives	Key results	2021 individual performance multiplier
Darren Hribar	> Provide support for strategic matters and minimize legal enterprise risks > Provide legal, business and support for acquisitions/divestitures: (a) US acquisitions and divestitures (b) Canadian acquisitions > Implement ES&G reporting for sustainability report > Advise CEO and Board on governance, regulatory and disclosure issues and strategic affairs > Continue to balance legal requirements with operational business needs or concerns > Align legal needs for US operations	> Continued to be a key exceptional contributor to the strategy and deliver on all legal and governance matters > Continues to be best in class for legal and strategic advice. Handled Canexus litigation, FTC requests and process for Kamps, financing activities, oversaw all M&A acquisitions and counselled on other strategic discussion and initiatives > First sustainability report well executed and received. Organized internal data collection with limited resources > Expert in governance and board matters, best in class > Increased awareness of business needs > Plan for new resources to deal with increasing US legal need in progress for implementation	**1.35**
Rick Carron	> Support tuck in acquisitions > Development of Digital Engagement Strategy. Grow the customer base in residential and commercial segments annually in Canada > Achieve 2021 HS&E targets > Improve delivery efficiency to reduce delivery costs per litre > Talent and Succession plans across all Regional and National departments > Enhance communication and employee recognition initiatives and engage front line managers with new communications tools > Develop business plan for partnering with other energies such as solar, wind and battery in Northern/Industrial applications	> Successfully acquired Highlands Propane in Ontario and Miller Propane in Quebec > Developed a multi-faceted Digital Strategy engagement plan for current and new customers. Implemented marketing programs with KPI's. Implemented customer self-service ordering tool > Net Delivery Locations increased by 4% and commercial sales surpassed objectives by $1.4 million of gross profit > Transformed the safety culture. Rebuilt the HS&E team. Two-thirds of the HS&E team are female > Pilot project to improve customer service in Atlantic Canada successfully completed in December > Talent reviews completed. Project green box created to identify and accelerate the talent bench strength internally. Launched "OurSuperior", a simplified communication platform to all employees > Business development accelerated on alternative energies: distribution agreement with Charbone for green hydrogen in progess	**1.11**

3. Long-term incentive plan

The LTIP is designed to attract and retain key employees, and to focus management on our longer-term operating financial performance and shareholder value. Previous long-term incentive grants are not taken into account when making new awards.

Key things to note:

> awards are normally approved in November, granted in January of the following year and allocated 50% to RSUs and 50% to PSUs

> both RSUs and PSUs are notional units that track the value of our common shares and are considered cash based awards as they are settled in cash and not with common shares (whether issued from treasury or otherwise)

> RSUs and PSUs for US residents are awarded and paid out in US dollars

> the number of units each executive receives is calculated by dividing the dollar amount of the award (regardless of whether it is awarded in Canadian or US dollars) by the five-day volume weighted average price of our common shares starting on the second day following the approval date

> both RSUs and PSUs earn dividend equivalents in the form of notional additional RSUs and PSUs

> subject to continued service, RSUs vest over 3 years, beginning each year on the first anniversary of the grant. On the first anniversary, one-third of the RSUs vest and are paid out. On the second anniversary, 50% of the remaining balance of RSUs vest and are paid out and the balance vests and is paid out on the third anniversary of the grant. The cash payout amount is determined by multiplying the number of units that vest by the 10-day volume weighted average price of our common shares on the day following the vesting date

> subject to continued service, PSUs vest after 3 years and are paid in two tranches: 50% on the third anniversary of January 1st of the year the grant was made, and 50% five months after that on June 1st. The cash payout, if any, for each tranche depends on our performance against predetermined targets, which determine the performance multiplier, and the 10-day volume weighted average price of our common shares following each vesting date. The committee sets the total shareholder return (TSR) performance metric and performance period at the time of each grant. The TSR performance target is calculated using the PSU performance multiplier based on our compound TSR over the performance period compared to our targets using the scale in the table on page 80.

> the cash payout for RSUs and PSUs held by US residents as determined above is satisfied in US currency upon vesting rather than Canadian

> RSUs and PSUs can be clawed back or forfeited in certain circumstances.

Changes to the long-term incentive plan

In 2021, based on the analysis completed and recommendations by Mercer, the Human resources and compensation committee approved a change to the starting threshold payout for PSUs from 33% to 50% when target performance has been achieved, to align with peers. All other elements of the plan were generally aligned with Superior's peers and current market practice. The changes are effective for the long-term incentive awards granted at the November 11, 2021 board meeting and thereafter.

Mercer reviewed various elements of the LTIP such as vehicle mix, terms of the plan, vesting period and PSU performance metrics against current market industry data and market and peer practices, There were no changes to the existing parameters of no payment for performance below threshold and the maximum payment of 2.0x target compensation for performance that exceeds the maximum level, which is aligned with

Superior's peers. The committee also evaluated the analysis completed by Mercer on the current market practice of including a second performance financial metric to measure PSU performance to supplement the existing absolute TSR, but determined to assess Superior's performance as a pure play propane company over a longer period before introducing a second metric to measure PSU performance. The committee also confirmed that absolute TSR continued to be an appropriate financial metric to measure PSU performance as it aligns with shareholder returns. All other elements of the plan were generally aligned with Superior's peers and current market practice.

Based on the results of Mercer's executive compensation benchmarking, the board also approved changes to the LTIP targets and ranges of certain named executives to align with the compensation levels for similar roles in the industry. Long-term incentive compensation target ranges are calculated as a percentage of salary. The target ranges vary based on roles and on the individual, as follows:

	Long-term incentive target range
President and CEO	150-200%
Chief Financial Officer and business Presidents[(1)]	110-135%
Senior Vice-President and Chief Legal Officer	90-110%

(1) As Rick Carron was appointed President, Superior Propane on July 1, 2021 and his long-term incentive target range was set at 75%-100%.

2021 long-term incentive award

The table below shows the long-term incentive awards for each named executive for 2021, and how it was allocated. The awards were approved by the Human resources and compensation committee and the board on November 11, 2021 and granted on January 3, 2022.

The awards took into consideration each individual executive's:

- performance
- impact on the execution of the strategy
- market competitiveness
- roles and responsibilities.

We calculated the number of RSUs and PSUs awarded using a common share price of $14.0197, the five-day volume weighted average price of our common shares starting the second day following the date the awards were approved.

	Salary	Approved target	2021 long-term incentive award[(1)]	Allocation[(2)] Restricted share units (50%) $	#	Performance share units (50%) $	#
Luc Desjardins	$990,000	175%	$1,613,903	806,952	61,788	806,951	61,788
Beth Summers	$520,000	130%	$629,727	314,864	24,109	314,863	24,109
Andy Peyton[(3)]	$484,610	125%	$564,312	282,156	17,041	282,156	17,041
Darren Hribar	$417,431	110%	$427,741	213,870	16,376	213,871	16,376
Rick Carron	$327,900	90%	$301,817	150,909	11,555	150,908	11,555

(1) Grant date fair value is calculated using $13.06, the closing price of our common shares on the TSX on January 4, 2022.
(2) Numbers may not add up due to rounding.
(3) Mr. Peyton's salary of $382,245 was paid in US dollars and the long-term incentive award which was used to determine the number of RSUs and PSUs granted to him was awarded in US dollars. For the chart, his salary and the long-term incentive award have been converted to Canadian dollars using the exchange rate on December 31, 2021, set out in footnote 5 of the Summary Compensation Table.

Performance conditions for the PSUs

PSUs pay out in two tranches. The performance period for the first tranche (50% of the PSUs) begins January 1st in the year granted until January 1st three years later and the performance period for the second tranche (50% of the PSUs) commences January 1st in the year granted until June 1st in the year of the third anniversary of the grant. The amount the executives receive, if any, will depend on the PSU performance multiplier for each tranche, and our common share price at each date.

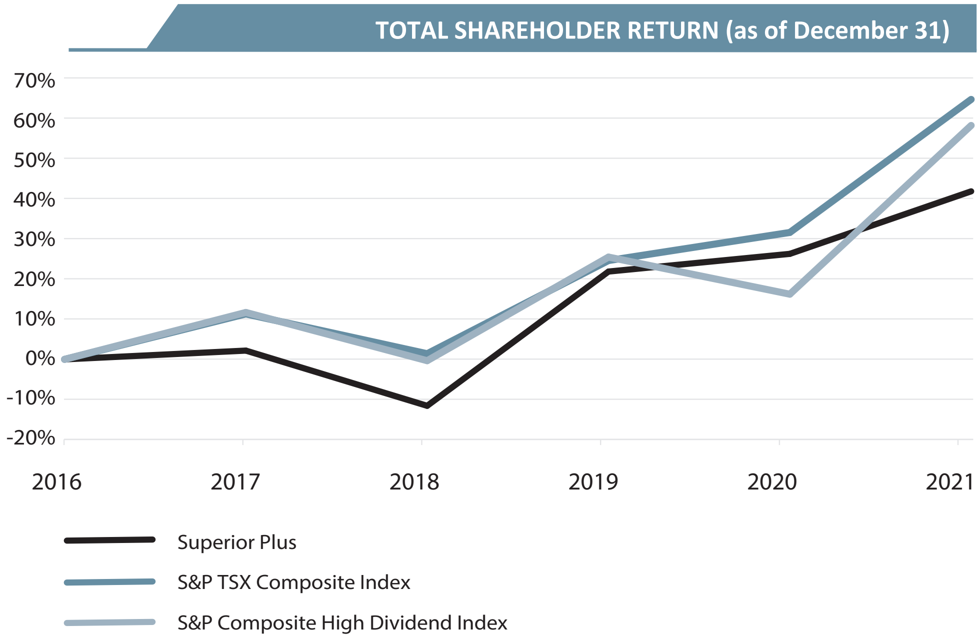
We calculate the PSU performance multiplier based on our compounded TSR over the performance period compared to our targets using the scale in the table below. The Human resources and compensation committee believes absolute TSR is the appropriate way to measure our long-term performance. It does not use relative TSR because of the lack of peers with a comparable mix of business (see page 66 for information about our peers).

If our compounded TSR is:	Performance is:	And the PSU performance multiplier will be:
less than 5%	below threshold	0
5% to 9.99%	below target	0.50 – 0.99 (adjusted linearly)[1]
10% to 15%	at or above target	1.0 – 2.0 (adjusted linearly)
higher than 15%	at the maximum	2.0 (capped)

(1) Effective for awards granted in or after November 2021. For awards granted prior to November 2021, the PSU performance multiplier will be 0.33-0.99 (adjusted linearly) for performance below target.

SHARE PERFORMANCE

The graph below compares our total cumulative shareholder return for the past five years to the total return of the S&P/TSX Composite Index and S&P/TSX Composite High Dividend Index. It assumes $100 was invested in our common shares and the two market indices on December 31, 2016, and that dividends were reinvested during the period.



at December 31	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Superior (TSX: SPB)	$100	$102	$88	$122	$126	$142
S&P/TSX Composite Index	$100	$111	$101	$125	$132	$165
S&P/TSX Composite High Dividend Index	$100	$112	$99	$125	$116	$158

In 2021, the total shareholder return of our common shares assuming reinvestment of dividends was 13%, compared to the total return of 27% for the S&P/TSX Composite Index and 36% for the S&P/TSX Composite High Dividend Index compared to a 2.4% increase in the total named executives' compensation over the same period. Over the five years ended December 31, 2021, the compound annual growth rate ("CAGR") of our common shares, which includes the reinvestment of dividends, was 7.2%, which was slightly lower than the CAGR of the total return of the S&P/TSX Composite Index of 10.5% and the S&P/TSX Composite High Dividend Index of 9.6% over the same period.

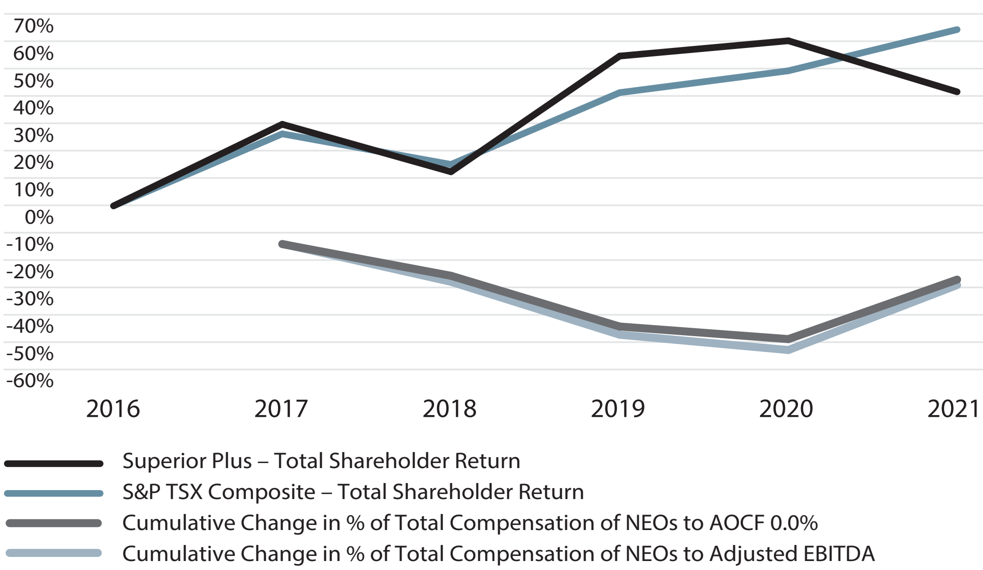
The table and graph below compare the total compensation of the President and CEO and the relevant named executives in the applicable year with our consolidated AOCF[1] and Adjusted EBITDA[1], key performance measures used throughout our financial reporting, over the past five years.

$ millions except where noted	2017	2018	2019	2020	2021
Total compensation – President and CEO	$4.1	$4.2	$4.1	$3.8	$3.9
Total compensation – all NEOs[2]	$9.2	$9.7	$9.9	$8.6	$8.8
Adjusted EBITDA[1]	$297.6	$374.3	$524.5	$495.9	$398.4
AOCF[1]	$250.5	$302.3	$406.2	$386.5	$321.1
AOCF per share[1]	$1.75	$1.91	$2.32	$2.04	$1.56
Leverage Ratio[1]	3.6x	4.2x	3.7x	3.4x	3.8x
Total NEO compensation as a percentage of Adjusted EBITDA[1]	3.1%	2.6%	1.9%	1.7%	2.2%
Total NEO compensation as a percentage of AOCF[1]	3.7%	3.2%	2.4%	2.2%	2.7%
Superior (TSX:SPB) (cumulative total return, per graph above)	29.9%	12.5%	54.9%	60.5%	41.8%
S&P/TSX Composite (cumulative total return, per graph above)	26.4%	15.2%	41.5%	49.5%	64.6%

(1) Adjusted EBITDA, AOCF, AOCF per share and Leverage Ratio are non-GAAP financial measures. Refer to the Non-GAAP financial measures section of this document and page 42 of Superior's 2021 annual MD&A, as applicable, for more information on each non-GAAP financial measure.

(2) Even though the company disclosed six named executives in the management information circulars for the years ended 2018 and 2019, total compensation for all named executives is calculated using the five named executives for the years ended 2018 and 2019 as determined in accordance with applicable securities legislation for consistency and to allow for comparison to all prior years.

NEO Compensation and Superior Plus Total Shareholder Return – 5 Year Trends



The approximate 4.3% decrease in total compensation of the President and CEO and other named executives over the past five years is significantly less than the 7.2% increase in the total shareholder return of our common shares over the same period. Superior's businesses have produced even stronger operating results over that same period, with AOCF increasing by $144.6 million or 57% and Adjusted EBITDA increasing by $108.5 million or 51%. These strong operating results, as well as the decrease in total named executives' compensation over the past five years, are further reflected in the decrease in the total compensation of named executives as a percentage of AOCF and as a percentage of Adjusted EBITDA in the chart above.

EQUITY COMPENSATION

Outstanding share-based and option-based awards

The table below shows the RSUs and PSUs awarded under our LTIP and outstanding as at December 31, 2021. We calculated the value of RSUs and PSUs by multiplying the number of units each named executive held on December 31, 2021 by $13.00 the closing price of our common shares on the TSX on December 31, 2021. This includes RSUs and PSUs that were granted in respect of 2021, which were approved in November 2021 but granted effective January 3, 2022. RSUs and PSUs include reinvested dividends. PSUs assume a performance multiplier of 1 (see page 79 for more information about the LTIP, and page 80 for more about PSUs).

	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Luc Desjardins	—	—	—	—	223,294 RSUs 417,896 PSUs	8,335,470	—
Beth Summers	—	—	—	—	75,062 RSUs 103,903 PSUs	2,326,545	—
Andy Peyton	—	—	—	—	58,678 RSUs 82,186 PSUs	1,831,232	—
Darren Hribar	—	—	—	—	52,360 RSUs 73,238 PSUs	1,632,774	—
Rick Carron	—	—	—	—	23,304 RSUs 28,830 PSUs	677,742	—

Incentive plan awards – value vested or earned during the year

The following table shows for each named executive:

> the value of the RSUs awarded under the LTIP that vested and were paid out on January 15, 2021

> the value of PSUs awarded under the LTIP that vested and were paid out on January 15, 2021 and June 16, 2021

> the short-term incentive awards earned for 2021, which were paid out in February 2022.

We calculated the value of the RSUs paid out on January 15, 2021 by multiplying the number of units that vested (including reinvested dividends) by $12.84 (the 10-day volume weighted average price of our common shares on January 15, 2021).

The value of the PSUs that vested and were paid out to the named executives on January 15, 2021 (being the first half of the grant awarded in 2018) was calculated by multiplying the number of units that vested (including reinvested dividends) by $12.84 (the 10-day volume weighted average price of our common shares on January 15, 2021) and multiplying such amount by the performance multiplier determined based on the compounded total shareholder return of our common shares over the applicable period. The performance multiplier for such period was equal to 0.35x resulting in payouts for such PSUs at 35% of target.

The value of the PSUs that vested and were paid out to named executives on June 16, 2021 (being the second half of the grant awarded in 2018) was calculated by multiplying the number of units that vested (including reinvested dividends) by $15.42 (the 10-day volume weighted average price of our common shares on June 14, 2021 and multiplying such amount by the performance multiplier determined based on the compounded total shareholder return of our common shares over the applicable period. The performance multiplier for such period was equal to 1.87x resulting in payouts for such PSUs at 187% of target. On a combined basis, the PSUs awarded in 2018 that vested in 2021 paid out to named executives at approximately 1.36x or 136% of target.

See page 79 for information about the LTIP.

	Option-based awards – value vested during the year ($)	Share-based awards – value vested during the year ($)	Non-equity incentive plan compensation – value earned during the year ($)
Luc Desjardins	—	2,934,017	1,159,785
Beth Summers	—	855,827	339,300
Andy Peyton[(1)]	—	798,099	163,556
Darren Hribar	—	628,016	302,178
Rick Carron	—	155,131	258,572

(1) The value of Mr. Peyton's share based awards was converted to Canadian dollars using the closing exchange rate on December 31, 2021.

PENSION BENEFITS

We offer retirement benefits, including a defined contribution plan for four of our named executives and a 401(k) retirement plan for Mr. Peyton.

Defined contribution plan

All Canadian full-and part-time employees who live outside of Manitoba and work at least 20 hours a week (subject to the terms of their employment) can participate in the Superior Propane employee pension plan, a voluntary defined contribution plan. The plan is a registered pension plan governed by Canada's Income Tax Act, and federal and provincial pension legislation.

All of the Canadian named executives participate in the plan. These named executives can contribute from one to eight percent of their base pay earnings every year, and Superior matches employee contributions to a maximum of eight percent of the named executive's salary. Total contributions each year cannot be higher than the annual limit under federal legislation ($29,210 in 2021) or 18% of the named executive's current year's total direct compensation (whichever is lower).

All contributions vest immediately but cannot be withdrawn until the participant leaves the company. Retirement under the plan is defined as any day after the day after the employee turns 55, but before December 1 of the year the employee turns 71.

Base pay earnings

Includes salary, vacation pay, statutory holiday pay and short-term disability. It does not include overtime, taxable benefits or incentive compensation.

The table below shows:

> the value in each executive's defined contribution plan account as of January 1, 2021

> contributions to the employee pension plan during the year

> the accumulated value at the end of the year, which includes employer and employee contributions and investment returns as of December 31, 2021.

The table was prepared using the same assumptions, methods and accounting principles used to prepare our financial statements.

	Accumulated value at the beginning of the year ($)	Compensatory change ($)	Accumulated value at the end of the year ($)
Luc Desjardins	335,817	14,605	386,502
Beth Summers	162,218	14,605	216,721
Darren Hribar	213,351	14,605	296,850
Rick Carron	289,532	14,605	351,566

401(k) Plan

We offer retirement benefits, including a 401(k) retirement plan, for all US Propane employees.

Mr. Peyton is the only named executive who participates in the 401(k) retirement plan. Please refer to footnote 4 of the Summary Compensation Table on page 69 for additional details on the contributions made to his 401(k) retirement plan in 2021.

All full and part-time employees of US Propane who work at least 20 hours a week can participate in the 401(k) retirement plan. The plan is governed by the US Department of Labor and is not considered a pension plan under Canadian legislation. The Internal Revenue Service oversees federal tax laws associated with the 401(k) plan.

Employees can contribute up to ninety percent of their base pay earnings every year, and Superior matches employee contributions to a maximum of two and one-half percent of the employee's salary. Total contributions each year cannot be higher than the annual limit under federal legislation (US$19,500 tax advantaged limit in 2021 with an additional US$6,500 catch-up contribution after age 50). All employer matching contributions are subject to a three-year vesting schedule. Employees are always 100% vested in the part of their account balance that comes from their own contributions. Employees are able to withdraw from their account at 59½ years of age without penalty. Employees who leave the company may elect to rollover their assets to another 401(k) or qualified individual retirement account.

TERMINATION AND CHANGE OF CONTROL

We have employment agreements with all of our named executives that provide for:

> a base salary
> participation in our STIP
> participation in our LTIP
> participation in a pension plan
> other health and welfare benefits and perquisites
> entitlements if their employment is terminated in certain situations.

Our employment agreements also include a requirement to comply with our policies governing confidential information, and non-compete provisions that range from 12 to 18 months following the cessation of employment.

Treatment of compensation if employment is terminated

The table below shows the payments we will make to the named executives under different scenarios, as specified in their employment agreements approved by the board in 2019 or by the terms of the LTIP. No changes were made in 2020 and 2021.

	Retirement	**Termination without cause** (includes resignation *for* good reason)	**Termination with cause** (includes resignation *without* good reason)	**Change of control**
Salary	Salary to date of retirement	Severance payment (see below)	Salary to date of termination	Mr. Desjardins: severance payment (see below) as long as he is also terminated without cause
Short-term incentive	Amount declared but unpaid	Severance payment (see below)	Amount declared but unpaid	Mr. Desjardins: severance payment (see below) as long as he is also terminated without cause. Other named executives: amount declared but unpaid
Long-term incentive	Pro-rated to last day worked and vest immediately	Pro-rated to date of termination and vest immediately	Forfeited	PSUs and RSUs accelerate and vest immediately, according to the terms of the LTIP (see below)
Pension	Accrued pension amount	Accrued pension amount	Accrued pension amount	Accrued pension amount
Other	Outstanding vacation pay and expense reimbursements	Outstanding vacation pay and expense reimbursements	Outstanding vacation pay and expense reimbursements	Outstanding vacation pay and expense reimbursements
Additional benefits	Benefits end	Severance payment (see below)	Benefits end	Benefits end

Good reason is either:

> a material change in position, duties, title or office and a reduction in annual salary or other compensation, or

> in some employment agreements, a transfer to a different location (unless by mutual agreement).

Severance payment, as defined in the employment agreements, includes:

> Luc Desjardins: 2.0x annual salary plus 2.0x average STIP over last 3 years, 2.0x 15% of annual salary for benefits

> Beth Summers: 1.5x annual salary, 1.5x average STIP over last 3 years, 1.5x 15% of annual salary for benefits

> Andy Peyton: 1.0x annual salary, 1.0x average STIP over last 3 years, 1.0x 15% of annual salary for benefits

> Darren Hribar: 2.0x annual salary, 2.0x average STIP over last 3 years, 2.0x 15% of annual salary for benefits

> Rick Carron: 1.0x annual salary, 1.0x average STIP over last 3 years, 1.0x 15% of annual salary for benefits.

Change of control, under the terms of the LTIP, can be:

> a change of control transaction – a transaction where one or more entities acquires more than 50% of our Voting Shares

> a divisional change of control transaction (for employees of the division):

- a division's assets are sold to another unrelated entity
- a transaction results in Superior owning less than 50% of the division, or
- a transaction results in Superior ceding control of the division to an unrelated entity.

Change of control, under the terms of Mr. Desjardins' employment agreement (which is the only executive agreement with a change of control provision), is a double-trigger and must be accompanied by termination without cause. Change of control in such agreement is defined as one of the following:

> an acquisition of more than 20% of our Voting Shares, or

> a change of three or more board members that we do not initiate.

Estimated payments if employment is terminated

The table below shows the estimated additional benefits each named executive would receive if their employment ended on December 31, 2021 based on the terms of the current executive employment agreements.

The value of RSUs and PSUs is calculated using $13.00, the closing price of our common shares on the TSX on December 31, 2021. RSUs and PSUs include reinvested dividends. PSUs assume a performance multiplier of 1. The actual amount the executives would receive on termination depends on our common share price at the time, among other things.

The table assumes all allowable vacation has been taken in full, and utilizes the value of the 2021 short-term incentive awards to determine the average STIP over the past three years, but does not include the LTIP awards approved in 2021 but not granted until January 2022.

The value of RSUs and PSUs that pay out under the terms of the LTIP:

- on *retirement* and *termination without cause*, includes all RSUs and PSUs issued prior to December 31, 2021, and are prorated to reflect the length of time the named executive was employed during the applicable vesting periods; and
- on a *change of control,* assumes all PSUs and RSUs accelerated and vested before December 31, 2021, and includes RSUs and PSUs granted on or before December 31, 2021. If the valuation date is accelerated for PSUs, a performance multiplier of 1 is used unless the actual share price at the time of the change of control triggers a higher performance multiplier.

		Estimated incremental value on termination as of December 31, 2021					
	Under the terms of	**Resignation (without good reason) ($)**	**Retirement ($)**	**Termination without cause ($)**	**Termination with cause ($)**	**Change of control as defined by an employment agreement ($)**	**Change of control as defined by the long-term incentive plan ($)**
Luc Desjardins	His employment agreement	—	—	4,644,290	—	4,644,290[1]	—
	Long-term incentive plan	—	3,598,919	3,598,919	—		5,402,552
	Total	**—**	**3,598,919**	**8,243,209**	**—**	**4,644,290**	**5,402,552**
Beth Summers	Her employment agreement	—	—	1,453,975	—	—	—
	Long-term incentive plan	—	—	1,108,704	—	—	1,699,687
	Total	**—**	**—**	**2,562,679**	**—**	**—**	**1,699,687**
Andy Peyton[2]	His employment agreement	—	—	814,819	—	—	—
	Long-term incentive plan	—	—	1,149,440	—	—	1,759,937
	Total	**—**	**—**	**1,964,259**	**—**	**—**	**1,759,937**
Darren Hribar	His employment agreement	—	—	1,577,562	—	—	—
	Long-term incentive plan	—	—	793,761	—	—	1,207,010
	Total	**—**	**—**	**2,371,323**	**—**	**—**	**1,207,010**
Rick Carron	His employment agreement	—	—	624,695	—	—	—
	Long-term incentive plan	—	—	226,050	—	—	370,186
	Total	**—**	**—**	**850,745**	**—**	**—**	**370,185**

(1) Assumes the transaction is a change of control under Mr. Desjardins' employment agreement, but not under the terms of the LTIP and that he is terminated without cause.

(2) Mr. Peyton's referenced payments would be made in US dollars. Such US dollar amounts have been converted to Canadian dollars using the closing exchange rate on December 31, 2021 set out in footnote 5 of the Summary Compensation Table.

OTHER INFORMATION

Indebtedness of directors and executive officers

None of our directors or nominated directors, our executive officers, or anyone associated or affiliated with any one of them, is indebted to the company either in connection with the purchase of Superior's securities or otherwise.

Interest in material transactions

None of our directors or nominated directors, our executive officers, any Informed Person or anyone associated or affiliated with any one of them, has or has had a direct or indirect material interest in any transaction or proposed transaction since the commencement of our most recently completed financial year or in any proposed transaction that has materially affected or would materially affect the company or any of its subsidiaries.

In connection with the Brookfield Investment, we also entered into various agreements with Brookfield, providing for, among other things, registration rights, participation rights, certain standstill and transfer restrictions. We also amended our articles and designated a series of preferred shares as Series 1, Special Voting Preferred Shares ("Special Voting Shares"). On closing of the Brookfield Investment, pursuant to a Voting Trust Agreement, there were 30,002,837 Special Voting Shares that were issued and deposited with Computershare, as trustee, for and on behalf of the Preferred Stock or Superior's preferred shares. You can read more about the Brookfield Investment on our profile on SEDAR (www.SEDAR.com).

Liability insurance

We and Superior General Partner Inc. maintain liability insurance to protect the directors and officers of Superior and its subsidiaries. A total limit of $60,000,000 is purchased and a corporate retention of $250,000 is applicable. In 2021 we paid a premium of US$484,000 to cover the 12-month term from November 1, 2021 to November 1, 2022, to coincide with our corporate insurance program.

Non-GAAP financial measures

We use a number of financial measures, such as adjusted operating cash flow ("AOCF"), Adjusted EBITDA, EBITDA from Operations, and Leverage Ratio which are not defined by International Financial Reporting Standards ("IFRS") to evaluate our performance. These are non-GAAP financial measures and should not be considered substitutes or alternatives for GAAP measures. Non-GAAP financial measures do not have standardized meanings, and therefore may not be a reliable way to compare us to other companies. Additional information about these measures, including qualitative reconciliations to the most directly comparable GAAP financial measures in Superior's annual financial statements is incorporated by reference to "Non-IFRS Financial Measures" in Superior's 2021 annual MD&A dated February 17, 2022, available on www.SEDAR.com.

The intent of non-GAAP financial measures is to provide additional information to investors and others, to help them assess our performance and the performance of our operating businesses on the same basis as management. They should not be considered in isolation, as a substitute for performance measures prepared according to IFRS, or as alternatives to net earnings, cash flow from operating activities or other measures of financial results that are calculated according to IFRS as an indicator of our performance.

Superior Plus

Superior Plus Corp.

401, 200 Wellington Street West,
Toronto, Ontario M5V 3C7

Tel: 416-345-8050
Fax: 416-340-6030
Toll-Free: 1-866-490-PLUS (7587)

For more information send your enquiries to:
investor-relations@superiorplus.com
superiorplus.com