



2022 First Quarter Results

May 11, 2022

Serving you Safely and Your Way



Forward-looking statements and information

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

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

Forward-looking information in this document includes: future financial position, expected 2022 Adjusted EBITDA, the anticipated closing of the acquisition of the Quarles assets and the associated timing, the expected contribution from the acquisition of the Quarles assets, pro forma Leverage Ratio after the close of the acquisition of the Quarles assets, funding of the Quarles assets using borrowings from the revolving credit facility, expectations related to the funding of future acquisitions using cash flow from operations and incremental debt, commercial demand recovery in the second half of 2022, and average weather for the remainder of 2022 consistent with the five-year average.

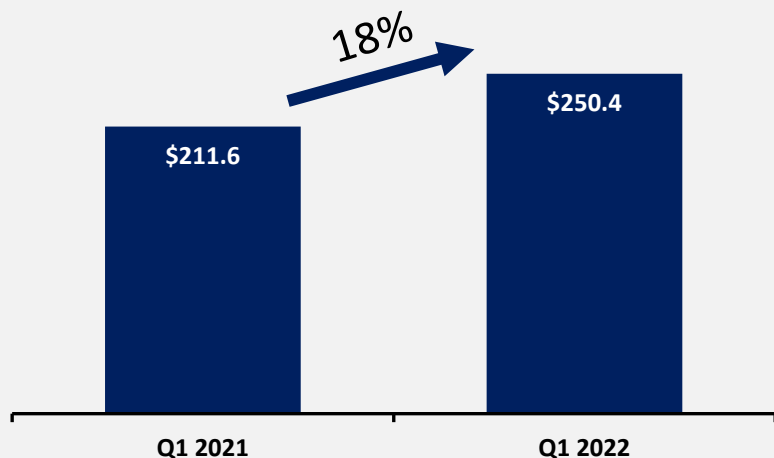
Forward-looking information is provided for the purpose of providing information about management's expectations and plans about the future and may not be appropriate for other purposes. Forward-looking information herein is based on various assumptions and expectations that Superior believes are reasonable in the circumstances. No assurance can be given that these assumptions and expectations will prove to be correct. Those assumptions and expectations are based on information currently available to Superior, including information obtained from third party industry analysts and other third party sources, and the historic performance of Superior's businesses and businesses it has acquired. Such assumptions include the satisfaction of the conditions to closing, including receipt of required regulatory approvals for the acquisition of the Quarles assets, obtaining the expected synergies from the Kamps acquisition and other acquisitions consistent with historical averages at approximately 25% over the relevant period, no material divestitures, anticipated financial performance, current business and economic trends, the amount of future dividends paid by Superior, business prospects, utilization of tax basis, regulatory developments, currency, exchange and interest rates, future commodity prices relating to the oil and gas industry, future oil rig activity levels, trading data, cost estimates, our ability to obtain financing on acceptable terms, expected net working capital and capital expenditure requirements of Superior or Superior LP, and the assumptions set forth under the “Financial Outlook” sections of our MD&A. The forward looking information is also subject to the risks and uncertainties set forth below.

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

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

Q1 2022 Results and Business Update

Adjusted EBITDA (millions)¹



U.S. Propane

Canadian Propane

Corporate Costs



Increasing 2022 Adjusted EBITDA guidance range based on Q1 results and expected contribution from Quarles



- On March 23, 2022, Superior closed its previously announced acquisition of Kamps Propane located in California.
- On March 28, 2022, Superior announced the acquisition of Quarles Petroleum Inc. located in Virginia. The acquisition is anticipated to close in second quarter of 2022.

2022 Guidance

Adjusted EBITDA¹

\$425m – \$465m

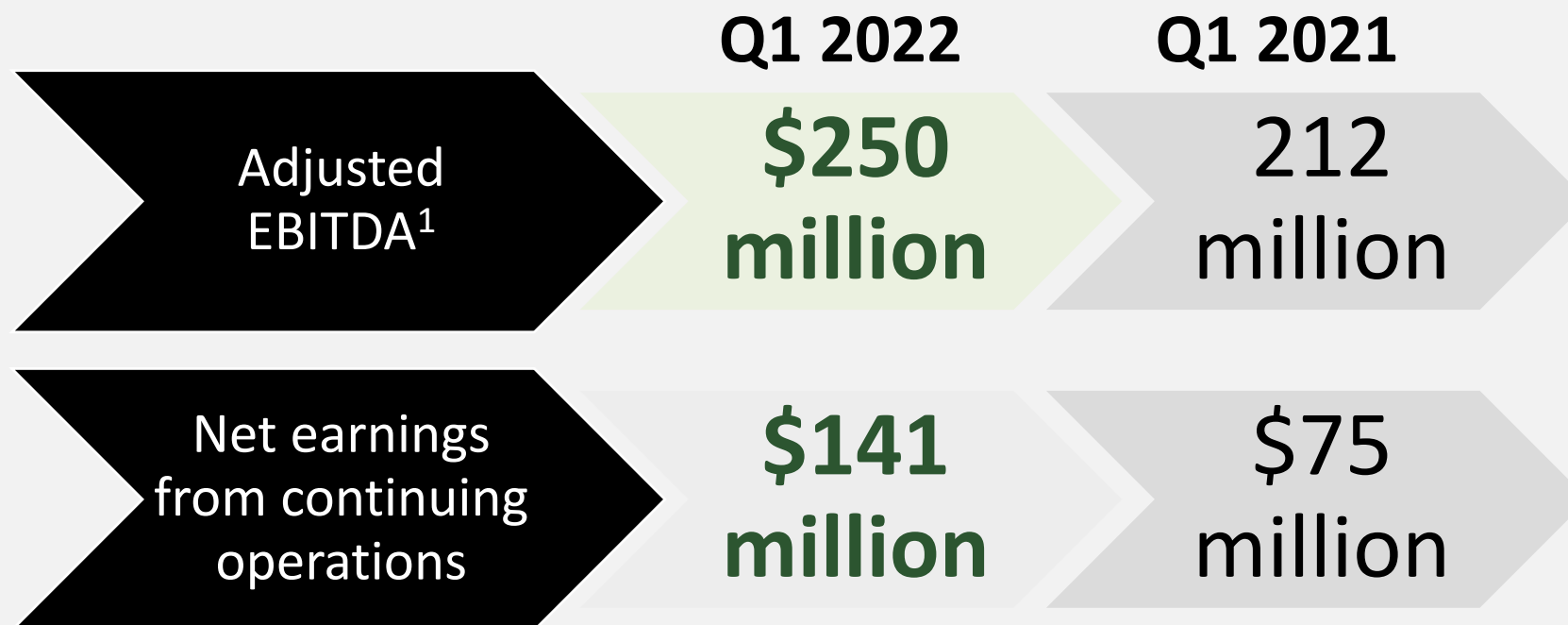


- On May 5, 2022, Superior announced a definitive agreement with Charbone Hydrogen on supply and distribution of green Hydrogen

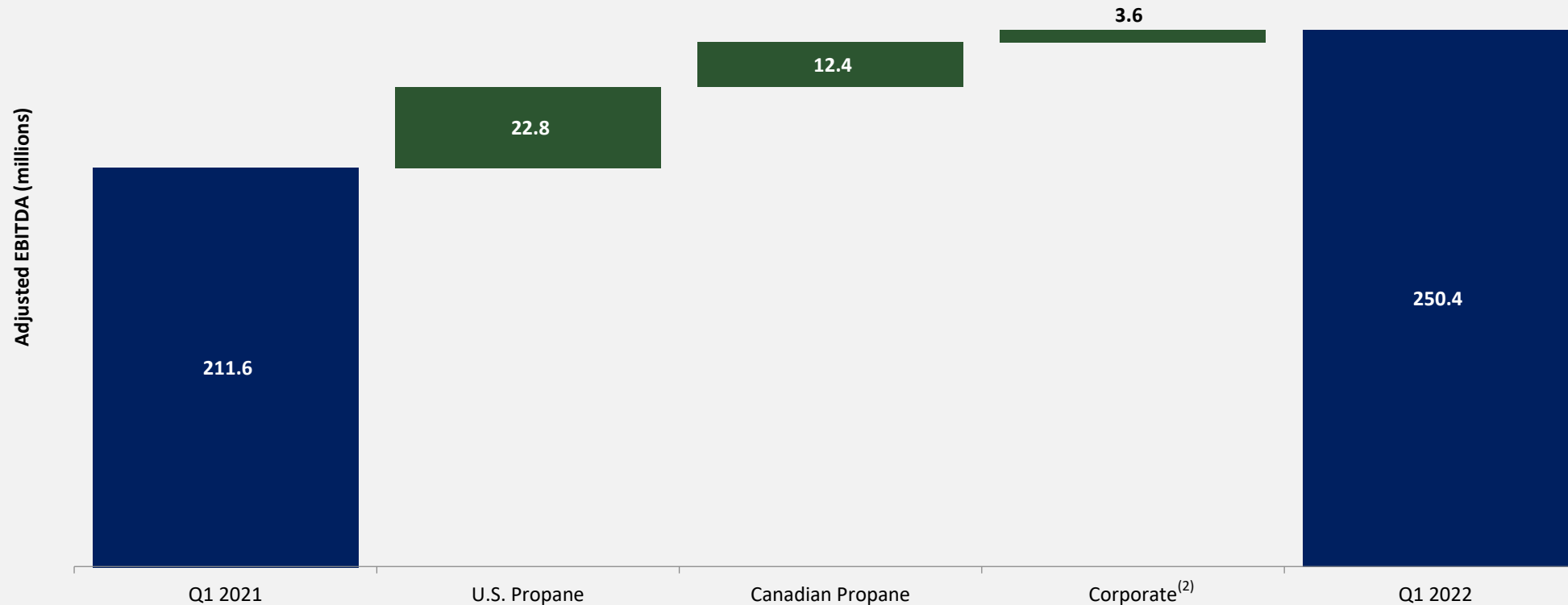


(1) Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's Q1 management discussion and analysis ("MD&A") for the quarter ended March 31, 2022. Superior's MD&A is available on SEDAR at www.sedar.com and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.

Q1 2022 Financial Results



Q1 2022 vs. Q1 2021 – Adjusted EBITDA¹ Bridge



(1) Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's annual management discussion and analysis ("MD&A") for the quarter ended March 31, 2022. Superior's MD&A is available on SEDAR at www.sedar.com and on Superior's investor website at <http://www.superiorplus.com/investor-relations/financial-reports/>.

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

2022 Adjusted EBITDA Guidance and Leverage Update

Increasing 2022 Adjusted EBITDA guidance range from \$410.0M - \$450.0M to a range of \$425.0 - \$465.0M as a result of the following:

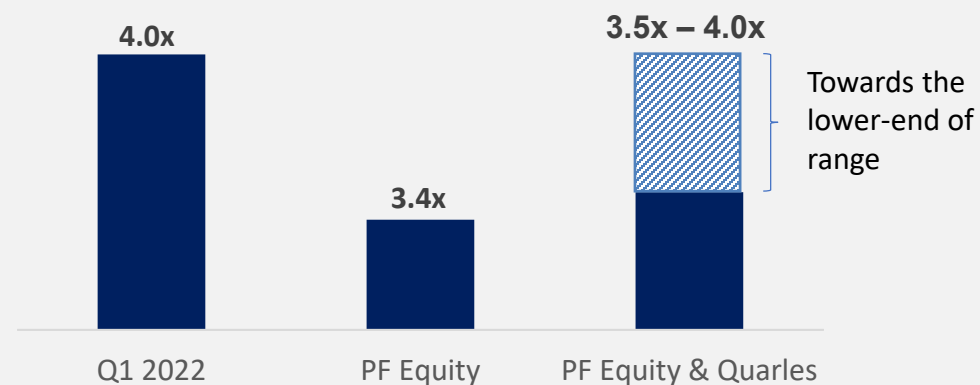
- Stronger than anticipated Q1 results
- Announcement of Quarles acquisition

2022 Guidance

Adjusted EBITDA^{1,2}

\$425m – \$465m

Leverage Ratio^{1,2}
(Q1 2022)



Non-GAAP Financial Measures

Throughout the presentation, Superior has used the following terms that are not defined by GAAP, but are used by management to evaluate the performance of Superior and its businesses. Since non-GAAP financial measures do not have standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies, securities regulations require that non-GAAP financial measures are clearly defined, qualified and reconciled to their nearest GAAP financial measures. Except as otherwise indicated, these Non-GAAP financial measures are calculated and disclosed on a consistent basis from period to period. Specific adjusting items may only be relevant in certain periods. The intent of non-GAAP financial measures is to provide additional useful information to investors and analysts and the measures do not have any standardized meaning under IFRS. The measures should not, therefore, be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate non-GAAP financial measures differently.

Investors should be cautioned that Adjusted EBITDA and EBITDA from operations should not be construed as alternatives to net earnings, cash flow from operating activities or other measures of financial results determined in accordance with GAAP as an indicator of Superior's performance.

Superior Non-GAAP financial measures are identified and defined as follows:

Adjusted EBITDA

For the purposes of this presentation Adjusted EBITDA represents earnings before taxes, depreciation, amortization, finance expense, and certain other non-cash expenses and transaction and other costs deemed to be non-recurring, and is used by Superior to assess its consolidated results and ability to service debt. The EBITDA of Superior's operating segments may be referred to as EBITDA from operations. Please see the "Reconciliation of Net Earnings before Income Taxes to Adjusted EBITDA" section of Superior's Q1 2022 MD&A.

EBITDA from operations

EBITDA from operations is defined as adjusted EBITDA excluding gains/(losses) on foreign currency hedging contracts, corporate costs and transaction and other costs. For purposes of this presentation, foreign currency hedging contract gains and losses are excluded from the results of the operating segments. EBITDA from Operations is used by Superior and investors to assess the results of its operating segments. Please see the "Reconciliation of Divisional Segmented Revenue, Cost of Sales and Cash Operating and Administrative Costs" section of Superior's Q1 2022 MD&A.

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

Leverage Ratio and Pro Forma Adjusted EBITDA

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

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

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

For additional information with respect to financial measures which have not been identified by GAAP, including reconciliations to the closest comparable GAAP measure, see Superior's Q1 2022 MD&A, available on SEDAR at www.sedar.com

Q&A

