



2022 Annual Meeting of Shareholders

May 10, 2022

Serving you Safely and Your Way



Today's Agenda

1) Financial Statements

2) Election of Directors

3) Appointment of Auditors

4) Advisory Resolution on Executive Compensation

Meeting Procedures

Appointment
of Scrutineers



Notice of
Annual
General
Meeting



Quorum

Items Requiring a Vote



Election of Directors



David P. Smith



Catherine (Kay) M. Best



Luc Desjardins



Richard C. Bradeen



Mary B. Jordan



Eugene V.N. Bissell



Douglas J. Harrison



Patrick (Pat) E. Gottschalk



Angelo Rufino

Appointment of Auditors



**Ernst & Young LLP,
Chartered Professional
Accountants**

Advisory Resolution on Executive Compensation

Advisory Resolution on Executive Compensation

Scrutineer's Report

Adjournment of Formal Part of the Meeting



Business Update



Recent Developments/ Update Since Last AGM

Superior Way Forward

- At its Investor Day in May 2021, Superior unveiled The Superior Way Forward strategic vision, which aims to grow the business through acquisitions, as well as through organic growth and continuous improvement initiatives



Renewables/ Strategic Partnership

- On May 5, 2022, Superior entered a definitive agreement with Charbone Hydrogen to distribute green hydrogen to commercial and industrial customers in Quebec



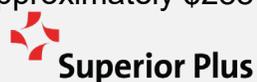
Acquisitions

- On June 16, 2021, Superior announced the acquisition of Freeman Gas in South Carolina
- On July 7, 2021, Superior announced the acquisition of Williams Energy in North Carolina
- On December 21, 2021, Superior announced the acquisition of Hopkins Propane in Michigan and Mountain Energy in North Carolina
- On March 23, 2022, Superior closed its previously announced acquisition of Kamps Propane, providing Superior with a significant operating platform in California
- On March 28, 2022, Superior announced the acquisition of Quarles Petroleum Inc. in Virginia
- In March and April 2022, Superior closed the acquisition of Reid Gas in South Carolina and Heartland Industries Propane in Ohio



Capital Markets

- On April 6, 2022, Superior closed its previously announced bought deal equity offering for gross proceeds of approximately \$288 million



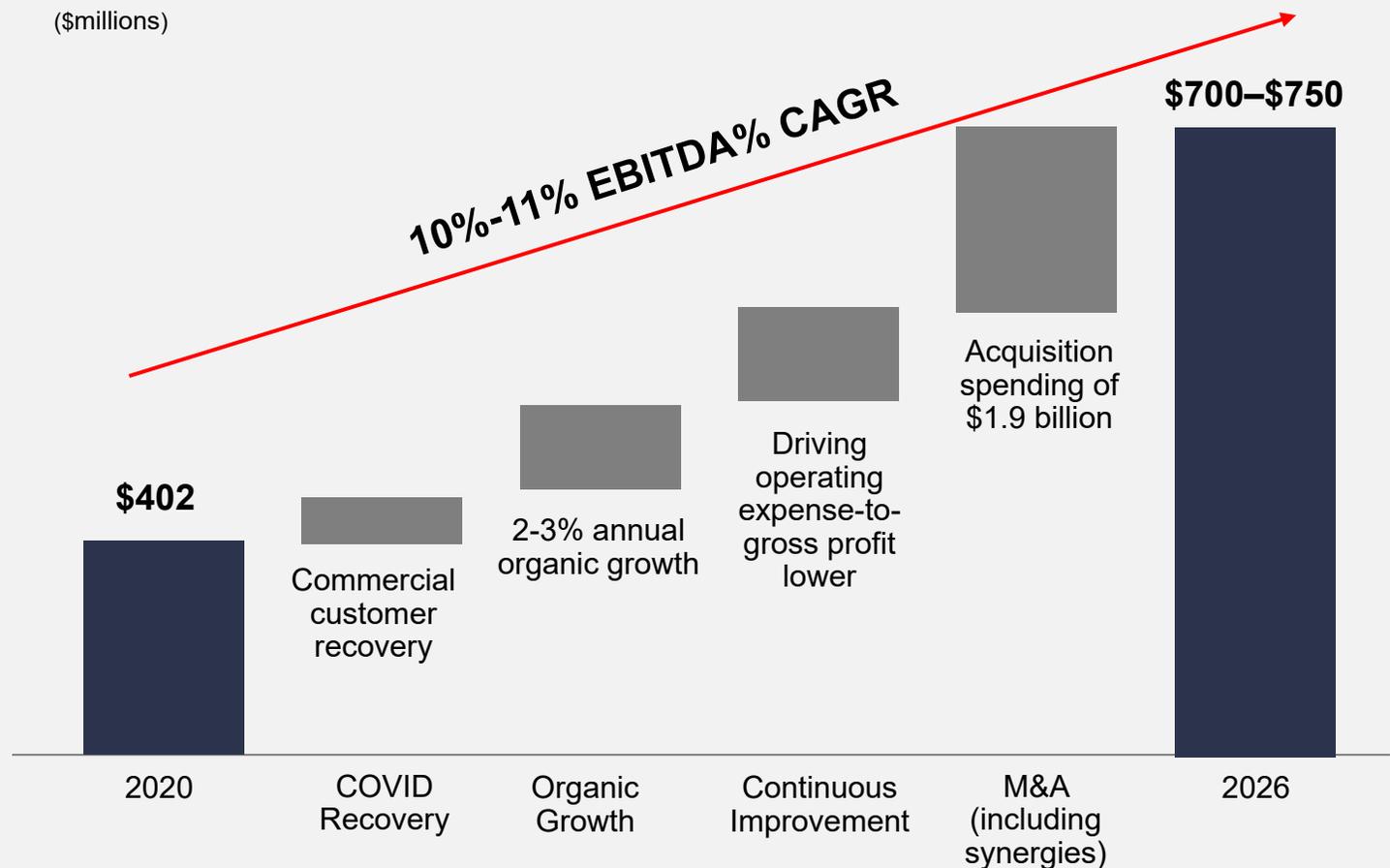
Targeting \$700-\$750 Million of EBITDA by 2026

Superior is targeting \$700 to \$750 million of EBITDA from Operations¹, representing a 10% to 11% CAGR through 2026 by:

- Executing on acquisition growth strategy;
- Continuous improvements and efficiency;
- Organic growth; and
- Anticipated recovery of commercial volumes

EBITDA from Operations¹ – Projected Growth

(\$millions)



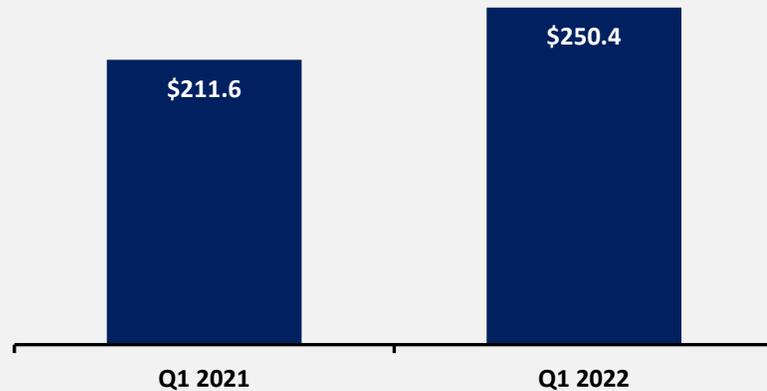
Financial Overview



Recent Financial Results – Q1 2022 & FY 2021

Adjusted EBITDA (millions)⁽¹⁾

First Quarter 2022 Results⁽¹⁾⁽²⁾



Strong year over year growth driven by acquisitions, higher margins and colder weather in Canada

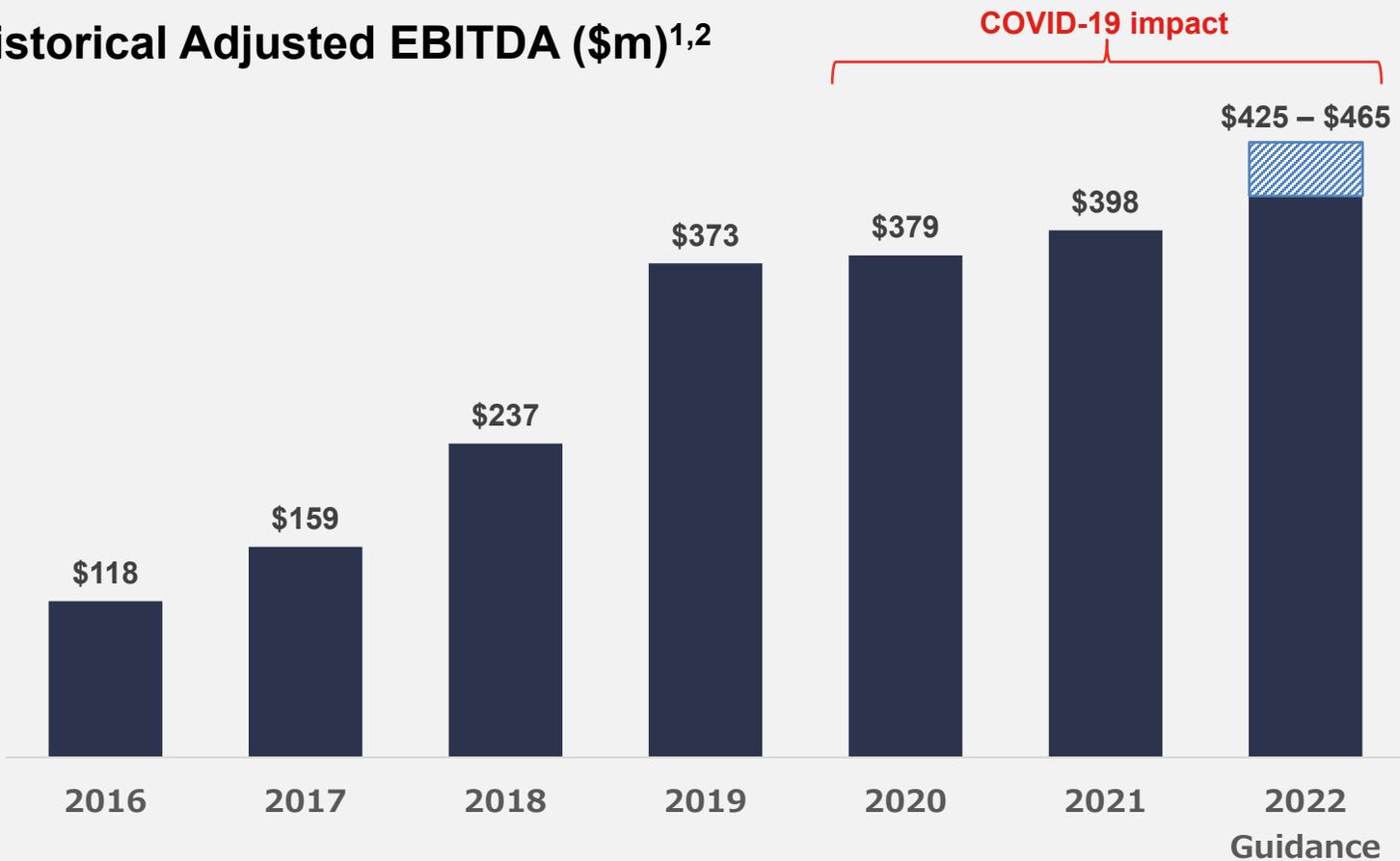
Full Year 2021 Results⁽¹⁾⁽²⁾



Modestly higher results inline with guidance as warmer weather, lower margins and the impacts from COVID were offset by contribution from acquisitions

Historical Results and 2022 Guidance

Historical Adjusted EBITDA (\$m)^{1,2}



2022 Guidance

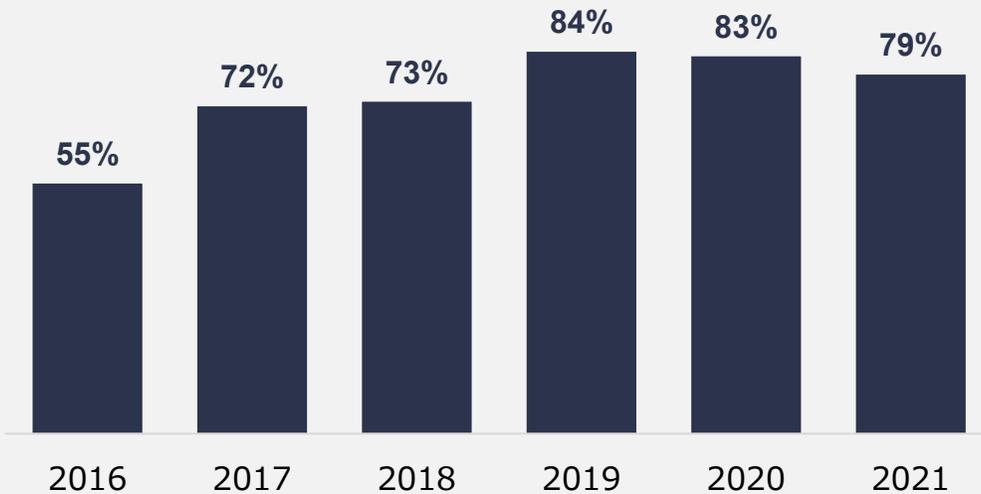
Adjusted EBITDA¹

\$425m – \$465m

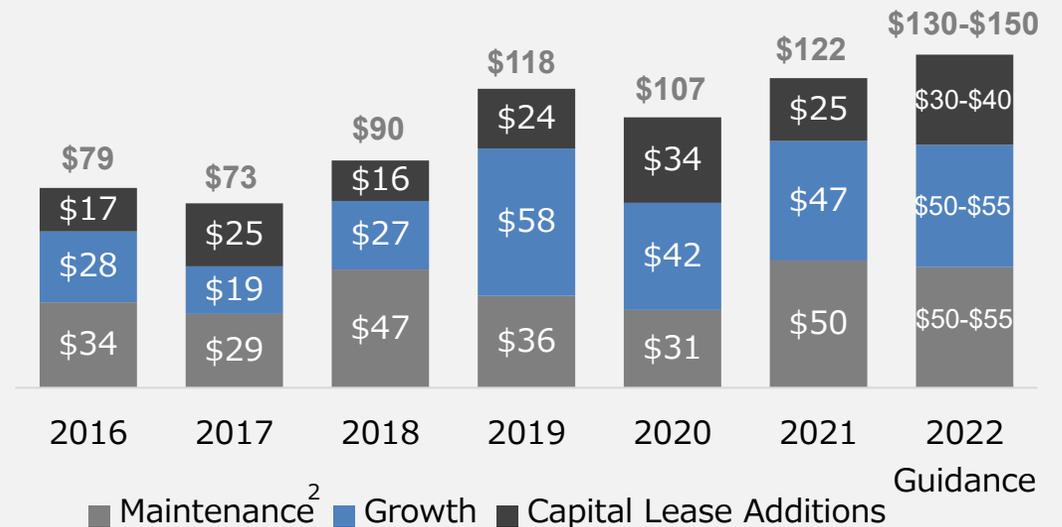
Capital Expenditures and Free Cash Flow Conversion Profile

Superior generates robust FCF conversion of ~80%, with annual maintenance capex needs of ~\$40m-\$50m

Historical Free Cash Flow Conversion Profile¹



Capital Expenditures¹ (\$m)



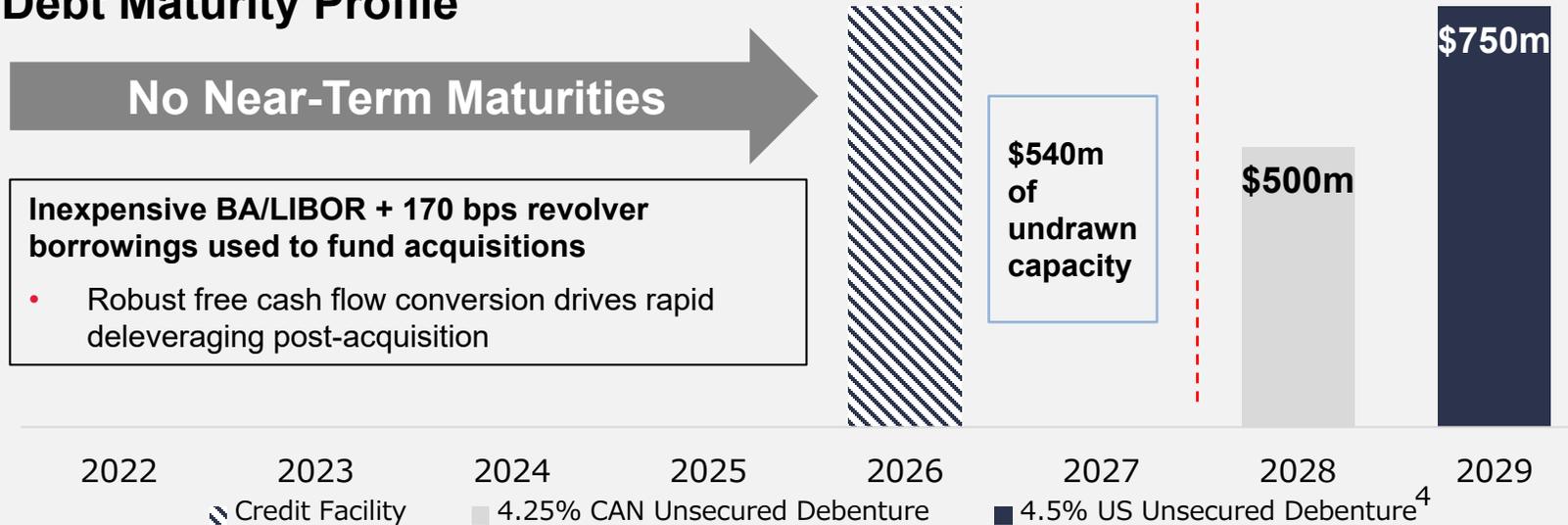
Strong Balance Sheet Provides Efficient Financing for Growth

\$750 million revolver
with \$296 million currently undrawn¹

Current leverage: 4.0x²
(Long-term leverage target of 3.5x – 4.0x)

**Weighted average pre-tax
cost of debt 4.4%³**

Debt Maturity Profile



Recent equity offering provides additional liquidity for future acquisitions, organic growth and capital expenditures

Committed to Social Responsibility

Creating long term shareholder value in a socially responsible and sustainable manner



Reducing impacts on the environment

- Climate change is one of the largest challenges facing the world and we are committed to being part of the solution
- Propane is efficient and versatile fuel that produces significantly less GHG emissions than gasoline, diesel and heating oil
- In addition to the agreement with Charbone Hydrogen, Superior is exploring additional opportunities to deliver lower carbon alternatives to current and future customers

Helping employees thrive

- Providing flexibility for employees' work schedules during the pandemic through programs such as Superior Propane's voluntary Reduced Work Arrangement
- Building a diverse and inclusive workforce strengthens our decision-making and value we bring to communities where we live, work and operate
- 21% of executive officer positions are held by women
- 29% of executive officer positions are held by visible minorities

Creating a strong safety culture

- Working diligently to build a Zero Harm safety culture, focused on leading best practices to ensure safe & healthy working conditions for all employees
- In 2021, modest increase for both Total Recordable Injury Rate (TRIR) and Days Away, Restricted Duty/Transferred Incident Rate (DART)
- Employee safety perception survey results were positive with 98% of respondents feeling safe doing their jobs

Giving back to communities

- Corporate Social Responsibility Policy outlines commitment to act responsibly and provides a framework for how we approach community investment across our four focus areas:
 - Community development
 - Inclusion and diversity
 - Health & Wellness
 - Youth
- Superior Propane works with more than one-third of the Indigenous communities across Canada and supports Indigenous programs for education, training & employment
- With our employees, have raised over \$2.6 million during last 10 years for various charities & organizations

Summary



Investment highlights



1

Market Leader

Leading propane distributor in the U.S. and Canada with best-in-class operating platform



2

Strong Free Cash Flow

Stable and consistent FCF generation providing capital for acquisitions and organic growth



3

Growth Runway

Substantial white-space to achieve growth through M&A, with access to financing to support acquisitions



4

Proven Track Record

Proven track record of success in acquisitions and integration with experienced sourcing and execution teams



5

Dynamic Capital Allocation

Disciplined and unbiased approach to capital allocation to drive significant shareholder returns



6

Compelling Dividend Yield

Current yield of ~6%

Thank You!



Employees

Shareholders

Communities

Service providers

Board of Directors

Questions?



End Notes

Slide 10

1. EBITDA from operations 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/>. See "Forward Looking Information".

Slide 12

1. Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's Q1 and annual management discussion and analysis ("MD&A") for the year end ended December 31, 2021 and 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/>. See "Forward Looking Information".
2. Excludes Specialty Chemicals EBITDA from operations

Slide 13

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/>.
2. Excludes Specialty Chemicals EBITDA from operations

Slide 14

1. Free Cash Flow Conversion is calculated as Adjusted EBITDA less maintenance capex and lease repayments over Adjusted EBITDA. Free Cash Flow Conversion and Capital Expenditures exclude the Specialty Chemicals business. 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/>.
2. Maintenance capital expenditures excluding disposals

Slide 15

1. As at Q1 2022
2. Q1 2022 Leverage is based on Net Debt to Adjusted EBITDA for the Trailing Twelve Months ended March 31, 2022 excluding Specialty Chemicals segment. Leverage Ratio 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/>.
3. Excludes credit facility which currently bears interest at ~2%
4. USD\$600M US Notes converted at 1.25 USD/CAD rate

Forward-looking statements and information

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. In particular, key assumptions and expectations underlying Superior’s targeted 2026 EBITDA from Operations in the range of \$700 million to \$750 million include the following: 2-3% annual organic growth; \$5 million to \$15 million in commercial customer recovery from the Covid-19 pandemic; \$50 million to \$55 million in operating expense improvements; completion of \$1.9 billion in acquisitions at multiples consistent with historic multiples for Superior’s acquisitions as well as achieved synergies from acquisitions consistent with historical averages at approximately 25% over the relevant period; no material divestitures; 2022 operating results consistent with Superior’s consolidated 2022 Adjusted EBITDA guidance. 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.

Non-GAAP Financial Measures

Throughout the presentation, Superior has used the following terms that are not defined by International Financial Reporting Standards (“GAAP”), but are used by management to evaluate the performance of Superior and its businesses. Since non-GAAP financial measures do not have standardized meanings prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies, securities regulations require that non-GAAP financial measures are clearly defined, qualified and reconciled to their nearest GAAP financial measures. Except as otherwise indicated, these non-GAAP financial measures are calculated and disclosed on a consistent basis from period to period. Specific adjusting items may only be relevant in certain periods. The intent of non-GAAP financial measures is to provide additional useful information to investors and analysts. These measures may also be used by investors, financial institutions and credit rating agencies to assess Superior’s performance and ability to service debt. The measures should not, therefore, be considered in isolation or used in substitute for measures of performance prepared in accordance with GAAP. Other issuers may calculate non-GAAP financial measures differently.

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

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

EBITDA from operations

EBITDA from operations is defined as Adjusted EBITDA excluding costs that are not considered representative of Superior’s underlying core operating performance, including gains and losses on foreign currency hedging contracts, corporate costs and transaction and other costs. Management uses EBITDA from operations to set targets for Superior (including annual guidance and variable compensation targets). EBITDA from operations is reconciled to net earnings before income taxes. Please refer to the Results of Operating Segments in the Q1 2022 MD&A for the reconciliations.

Adjusted EBITDA

Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, losses (gains) on disposal of assets, finance expense, restructuring costs, transaction and other costs, and unrealized gains (losses) on derivative financial instruments. Adjusted EBITDA is used by Superior and investors to assess its consolidated results and ability to service debt. Adjusted EBITDA is reconciled to net earnings before income taxes. Adjusted EBITDA is a significant performance measure used by management and investors to evaluate Superior’s ongoing performance of its businesses. Adjusted EBITDA is also used as one component in determining short-term incentive compensation for certain management employees. The EBITDA of Superior’s operating segments may be referred to as EBITDA from operations. Please see the “Reconciliation of Earnings (Loss) before Income Taxes to Adjusted EBITDA” section of Superior’s Q1 2022 MD&A.

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.

Capital Expenditures

Efficiency, process improvement and growth-related expenditures will include expenditures such as acquisition of new customer equipment to facilitate growth, system upgrades and initiatives to facilitate improvements in customer service.

Maintenance capital expenditures will include required regulatory spending on tank refurbishments, replacement of chlorine railcars, replacement of plant equipment and any other required expenditures related to maintaining operations.

Non-GAAP Financial Measures

Organic Growth

Organic growth calculated as increase in EBITDA from Operations year over year excluding the impact of acquisitions.

Free Cash Flow

Calculated as Adjusted EBITDA less maintenance capital expenditures and capital lease repayments. Free Cash Flow is used by Superior to calculate cash flows available to pay interest and cash taxes, pay dividends, make acquisitions, for capital expenditures and repay debt. Like Adjusted EBITDA, Free Cash Flow is reconciled to net earnings before income taxes.

For additional information with respect to non-GAAP financial measures, including reconciliations to the closest comparable GAAP measure, see Superior's Q1 2022 MD&A, available on SEDAR at www.sedar.com