

⁽¹⁾EBITDA from operations is a non-GAAP measure. Refer to "Non-GAAP Measures" in the 2021 Annual Report for further details and reconciliation.

About Superior Plus

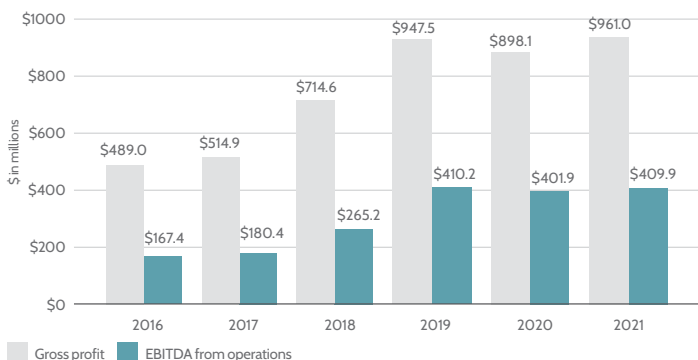
Through its subsidiaries, Superior Plus distributes and markets propane and distillates, in both the U.S. and Canada. Superior Plus aspires to be the leader in creating value through differentiation and best-in-class operations in all of the business segments we operate.



Energy Distribution

- Leading distributor and marketer of propane in Canada
- Distribution of retail and wholesale propane and distillates in the Northeast U.S.
- Wholesale propane marketing

Energy Distribution Gross Profit and EBITDA from Operations⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾



■ Gross profit ■ EBITDA from operations

⁽¹⁾ EBITDA from operations is a non-GAAP measure. Refer to "Non-GAAP Financial Measures" in the 2021 Annual Report for further details and reconciliation.

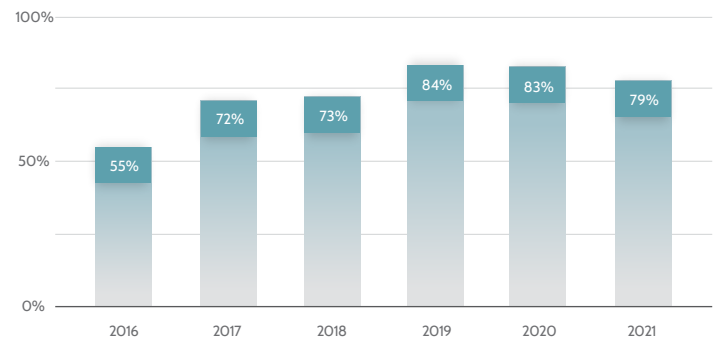
⁽²⁾ Financial results exclude the results of the Fixed-price energy services business as substantially all assets were divested during Q1 2016. Comparative figures have been reclassified to reflect the current period presentation.

⁽³⁾ 2019 refers to Adjusted Gross Profit which is a non-GAAP measure. Refer to "Non-GAAP Financial Measures" in the 2019 Annual Report for further details and reconciliation.

⁽⁴⁾ 2020 refers to Adjusted Gross Profit which is a non-GAAP measure. Refer to "Non-GAAP Financial Measures" in the 2020 Annual Report for further details and reconciliation.

⁽⁵⁾ 2021 refers to Adjusted Gross Profit which is a non-GAAP measure. Refer to "Non-GAAP Financial Measures" in the 2021 Annual Report for further details and reconciliation.

Historical Free Cash Flow Conversion Profile⁽¹⁾



⁽¹⁾ Free Cash Flow Conversion is calculated as Adjusted EBITDA less maintenance capex and lease repayments over Adjusted EBITDA. Free Cash Flow Conversion excludes the Specialty Chemicals business. 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/>.

Superior Plus at a Glance

Shares outstanding ⁽¹⁾	176.0 million
TSX share price ⁽²⁾	\$11.43
Market capitalization ⁽¹⁾⁽²⁾	\$2.0 billion
Enterprise value ⁽¹⁾	\$4.0 billion
Monthly dividend per share	\$0.06
Dividend yield ⁽¹⁾⁽²⁾	6.3%
EBITDA from operations ⁽¹⁾⁽³⁾⁽⁵⁾	\$409.9 million
Adjusted EBITDA ⁽¹⁾⁽³⁾⁽⁵⁾	\$398.4 million
Debt/Adjusted EBITDA ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	3.9x

⁽¹⁾ As at December 31, 2021.

⁽²⁾ Share price as at February 28, 2022.

⁽³⁾ See "Non-GAAP Financial Measures" in the 2021 Annual Report for further details and reconciliation.

⁽⁴⁾ Senior secured debt and total debt are stated before deferred issue costs.

⁽⁵⁾ TTM Q4 2021.

⁽⁶⁾ Q4 2021 Leverage is based on Net Debt to Adjusted EBITDA for the Trailing Twelve Months ended December 31, 2021.

Financial Highlights

millions (except per share amounts)	2021	2020	Q4 2021	Q4 2020
Revenue	\$2,422.3	\$1,824.4	\$835.2	\$567.6
Gross profit	\$912.7	\$913.7	\$281.9	\$277.5
EBITDA from operations ⁽¹⁾	\$409.9	\$401.9	\$143.1	\$146.0
Adjusted EBITDA ⁽¹⁾	\$398.4	\$379.4	\$142.2	\$144.1
Adjusted operating cash flow before transaction and other costs ⁽¹⁾	\$321.1	\$292.2	\$131.6	\$134.0
Dividend paid per share	\$0.72	\$0.72	\$0.18	\$0.18

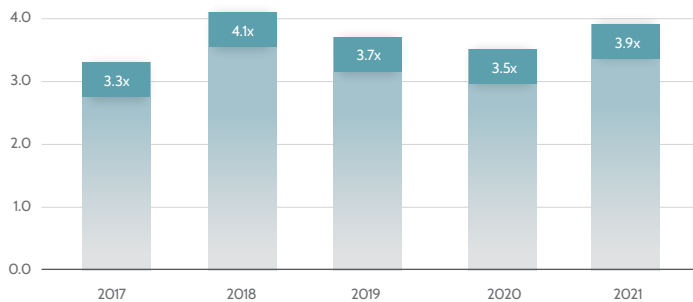
⁽¹⁾ EBITDA from operations, Adjusted EBITDA and Adjusted operating cash flow are non-GAAP financial measures. Refer to "Non-GAAP Financial Measures" in the 2021 Annual Report for further details and reconciliation.



Improving Our Operations and Building Our Future

With strategically located assets and competitive cost structures, we are well positioned to drive shareholder value through executing on various growth initiatives while providing shareholders an attractive, sustainable dividend with a conservative capital structure.

Total Debt/Adjusted EBITDA⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾



⁽¹⁾ Adjusted EBITDA is a non-GAAP measure. Refer to "Non-GAAP Financial Measures" in the 2021 Fourth Quarter Results release for further details and reconciliation.

⁽²⁾ Senior secured debt and total debt are stated before deferred issue costs.

⁽³⁾ 2021 Adjusted EBITDA for purpose of this calculation excludes Specialty Chemical segment and includes Tuck-in acquisitions completed in 2021.

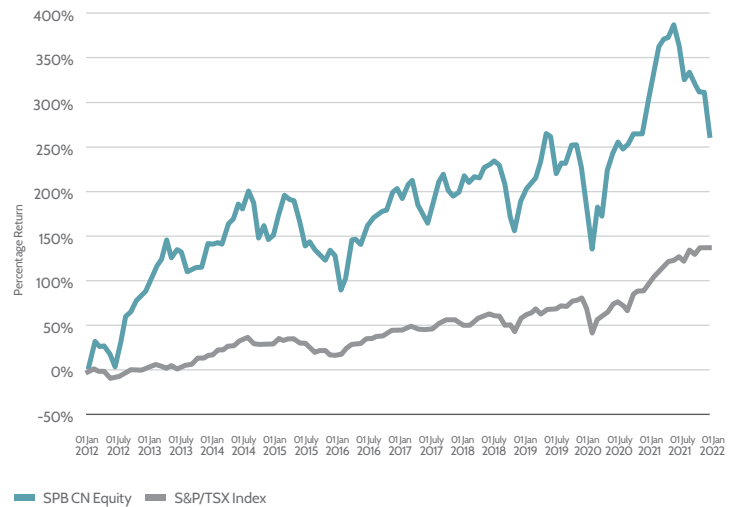
⁽⁴⁾ 2020 Adjusted EBITDA for purposes of this calculation includes proceeds received from the issuance of Preferred Shares and Tuck-in acquisitions completed in 2020.

⁽⁵⁾ 2019 Adjusted EBITDA for purposes of this calculation includes Tuck-in acquisitions completed in 2019.

⁽⁶⁾ 2018 Adjusted EBITDA for purposes of this calculation includes proforma adjusted EBITDA for NGL Propane and Tuck-in acquisitions completed in 2018.

⁽⁷⁾ 2017 Adjusted EBITDA for purposes of this calculation includes proforma adjusted EBITDA for Canwest and Tuck-in acquisitions completed in 2017.

Performance vs. S&P/TSX Index to February 29, 2021⁽¹⁾



⁽¹⁾ Per Bloomberg

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