Superior Plus

Investor Update

January 2023

Positioning for a Low Carbon Future

Forward-Looking Statements and Information

This presentation contains information or statements that are or may be “forward-looking statements” within the meaning of applicable Canadian securities laws. When used in this press release, the words “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “forecast”, “project”, “intend”, “target”, “potential”, “continue” or the negative of these terms or terminology of a similar nature as they relate to Superior or an affiliate/subsidiary of Superior are intended to identify forward-looking statements. Forward-looking statements in this press release include, without limitation, information and statements relating to: the completion and timing of the Acquisition; the New Credit Facility and the resulting increase in size of Superior’s senior credit facilities; the sale of the Note consistent with agreed upon terms and expected timing; Superior continuing to have ample available liquidities; anticipated future leverage; expected synergies; the attractiveness of the Acquisition from a financial perspective and expected accretion in various financial metrics; the strength, complementarity and compatibility of the Certarus business with Superior’s existing Energy Distribution business; continued growth in CNG, RNG and hydrogen demand; other anticipated benefits of the Acquisition and their impact on Superior’s delivery of its 2026 Superior Way Forward targets ahead of schedule; Superior’s and Certarus’ estimated 2022 and 2024 Adjusted EBITDA; Superior’s expected Total Net Debt to Adjusted EBITDA Leverage Ratio being approximately 3.8x at close; Superior’s long-term vision, future growth, results of operations, performance, business, prospects and opportunities; Superior’s business outlook, objectives, development, plans, growth strategies and other strategic priorities; Superior’s ability to maintain its dividend level at the current annualized rate of $0.72 per Common Share and anticipated timing for the beginning of quarterly dividends; and statements relating to the Superior’s future growth, results of operations, and opportunities, the expected run-rate synergies to be realized and certain expected financial ratios and other statements that are not historical facts. Although Superior believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements since no assurance can be given that they will prove to be correct.

Forward-looking statements made by Superior are based on a number of assumptions believed by Superior to be reasonable as at the date of this news release or MD&As, as applicable, including assumptions about the satisfaction of all closing conditions within the anticipated timeframe; the expected timing of completion of the Acquisition; Superior’s ability to achieve synergies; Superior’s ability to attract and retain key employees in connection with the Acquisition; management’s estimates and expectations in relation to future economic and business conditions and other factors in relation to the Acquisition and resulting impact on growth and accretion in various financial metrics; the realization of the expected strategic, financial and other benefits of the Acquisition in the timeframe anticipated; the accuracy and completeness of public and other disclosure (including financial disclosure) by Certarus; the absence of significant undisclosed costs or liabilities associated with the Acquisition; and other factors discussed or referred to in the “Risk Factors” section of Superior’s MD&As, which are available under Superior’s profile on SEDAR at www.sedar.com.

Superior cautions that the assumptions used to prepare Certarus’ estimated 2022 Adjusted EBITDA, Superior’s estimated pro forma Adjusted EBITDA and EBITDA from operations, Superior’s estimated 2024 Adjusted EBITDA, Certarus’ estimated 2024 Adjusted EBITDA, Superior’s estimated 2023 DCF per share, and Superior’s estimated 2024 EBITDA from operations could prove to be incorrect or inaccurate. Superior considered numerous economic and market assumptions regarding the foreign exchange rate, competition, and economic performance of each region where Superior and Certarus operate.

Should assumptions described above prove incorrect, Superior’s actual performance and results in future periods may differ materially from any projections of future performance or results expressed or implied by such forward-looking information. We caution readers not to place undue reliance on this information as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in such forward-looking information.

Forward-looking information is not a guarantee of future performance. By its very nature, forward-looking information involves inherent assumptions, risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking information will not be achieved, including risks relating to satisfaction of the conditions to, and completion of, the Acquisition risks relating to the operating and financial performance of the Energy Distribution business which are described in Superior’s management’s discussion and analysis for the year ended December 31, 2021 and in Superior’s annual information form for the fiscal year ended December 31, 2021.

Superior Plus Business Overview

Superior is an industry-leading North American retail propane distribution company

Leading propane distributor

- locations all across Canada

4th largest

- retail propane distributor in the U.S. and growing[1]

3.4 billion
litres total

2.1 billion
litres in Canada

1.3 billion
litres in U.S.

~890,000
customers

~4,200
employees

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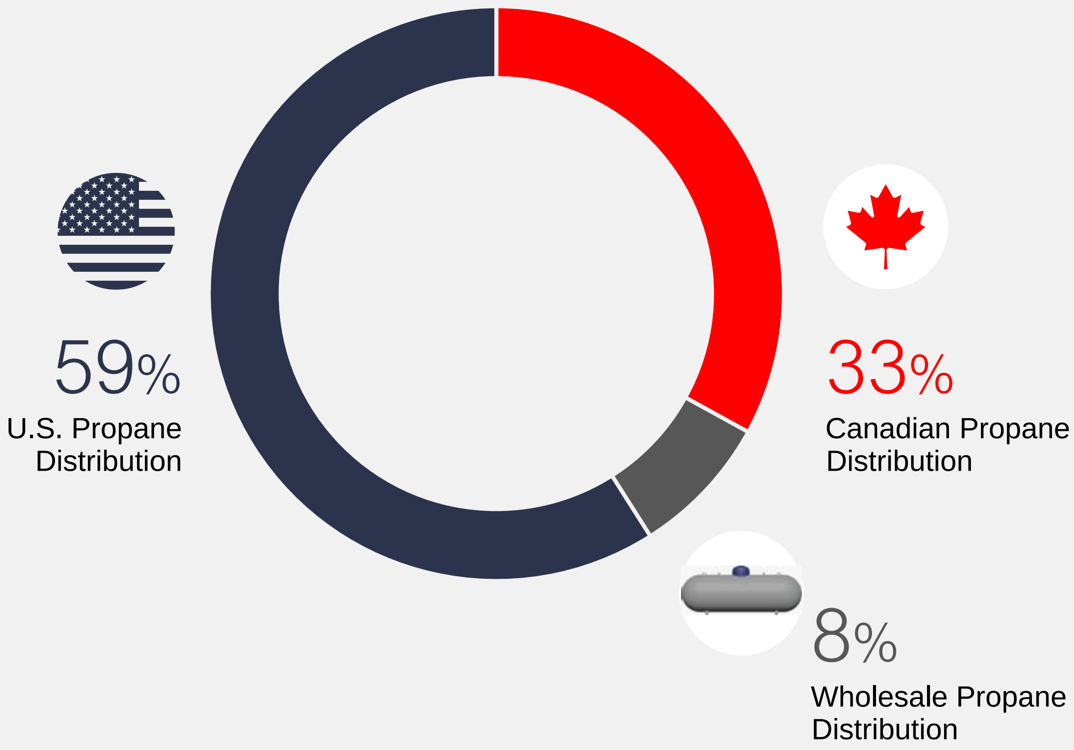
[1] *LP Gas 2022 Top Propane Retailers published February 2022.*

Superior Plus Financial Overview

EBITDA by Segment[1]



Market Capitalization[2]	$2.3 billion
Enterprise value[2]	$4.7 billion
Leverage Ratio[3]	4.3x
Pro Forma TTM Adjusted EBITDA[4]	$468.1 million

2022 Guidance

Adjusted EBITDA[1]

$425m – $465m

[1] Based on Q3 2022 TTM EBITDA from Operations. EBITDA from Operations is not a standardized measure under IFRS; See “Non-GAAP Financial Measures”.
[2] Closing share price as at January 6, 2023. Total Net Debt, including Total Debt and cash, as at September 30, 2022.
[3] Leverage is based on Net Debt to Adjusted EBITDA for the Trailing Twelve Months ended September 30, 2022. Leverage Ratio is not a standardized measure under IFRS; See “Non-GAAP Financial Measures”.
[4] Based on Q3 2022 Pro Forma TTM Adjusted EBITDA. Adjusted EBITDA includes corporate costs and realized gains or losses on foreign exchange hedging contracts. Adjusted EBITDA is not a standardized measure under IFRS; See “Non-GAAP Financial Measures”.

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Recent Developments

- On December 22, 2022, Superior announced an agreement to acquire Certarus for $1.05 billion
  - Adds complementary, high growth, low-carbon fuels (CNG, RNG and Hydrogen) to Superior's platform
  - Expected double-digit accretion to Superior's Distributable Cash Flow ("DCF")[1] per share in 2023
  - Expected to accelerate Superior's achievement of the $700M to $750M EBITDA from operations target from 2026 to 2024
  - Acquisition funded through the issuance of Superior common shares to the shareholders of Certarus and expanded, committed long-term credit facilities
  - Net Debt to Adjusted EBITDA at close expected to be 3.8x

CERTARUS
Low Carbon Energy Solutions

- On December 21, 2022, Superior announced an agreement to sell the ERCO promissory note for proceeds of $128 million
  - Sale of the note is immediately deleveraging
  - Expected proceeds for the promissory note received 3.5 years earlier than anticipated

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[1] *DCF and DCF per share are not standardized measures under International Financial Reporting Standards ("IFRS"); See "Non-GAAP Financial Measures".*

Acquisition of Certarus

Transformative Acquisition of Certarus by Superior Plus

Lower Carbon and Renewable Fuels Platform Established via Addition of CNG, RNG and Hydrogen	• CNG, RNG and Hydrogen demand is growing rapidly as customers transition away from diesel and other distillates to lower emission alternatives – CNG enables immediate cost savings and emissions reduction of 28% relative to diesel; further emission reductions available to customers as they transition to RNG and Hydrogen – Increasing need for over-the-road distribution alternatives as existing pipeline infrastructure is insufficient and increasingly difficult to build
Provides Significant Immediate and Long-Term Value Creation and Financial Benefits	• Double-digit accretive to DCF per share[1] in 2023, while accelerating the organic growth profile of the business
Strong Financial Position Enabling Growth	• Strong financial position maintained via shares issued to Certarus shareholders and expanded committed credit facilities, providing available liquidity to continue to grow the combined business – Pro forma leverage expected to reduce to 3.8x leverage[2] with substantial free cash flow to support continued de-levering – Superior expects to maintain its dividend level at the current annualized rate, with an improved pro forma payout ratio
Superior Way Forward Targets Accelerated	• Superior now expects to achieve the Superior Way Forward EBITDA from Operations[3] target range of $700 million to $750 million by year-end 2024, a full two years ahead of Superior's previously estimated timing – Successful execution on $1.9 billion of accretive acquisitions over the past 24 months
Identical Focus on Safety, Customer Service and Reliability of Supply for its Customers	• The businesses share cultures focused on safely serving their customers and driving operating efficiencies – Highly complementary businesses between Superior and Certarus creates the opportunity for both companies to effectively cross-sell and distribute more product to existing and new customers

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1 DCF and DCF per share are not standardized measures under International Financial Reporting Standards ("IFRS"); See "Non-GAAP Financial Measures".
2 Total Net Debt to Adjusted EBITDA Leverage Ratio is not a standardized measure under IFRS; See "Non-GAAP Financial Measures".
3 EBITDA from operations is not a standardized measure under IFRS; See "Non-GAAP Financial Measures".

Certarus: Leading Low Carbon Fuels Distributor in North America

North American Leader
Leader in on-road low carbon energy solutions
In North America with largest fleet of Mobile Storage Units ("MSUs")[1]

Extensive Virtual Pipeline
Using MSUs to deliver lowest cost and low carbon intensity energy alternatives

200,000+ Loads
Delivered since inception

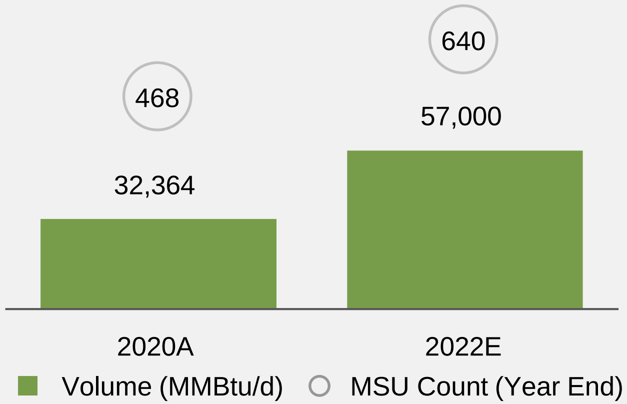
Energy Security
Works with utility providers to supply gas as a dependable alternative for peak loads as well as planned and unplanned outages

Energy Transition Flexibility
Varying customer energy needs met since MSUs can be used interchangeably to transport CNG, RNG and Hydrogen

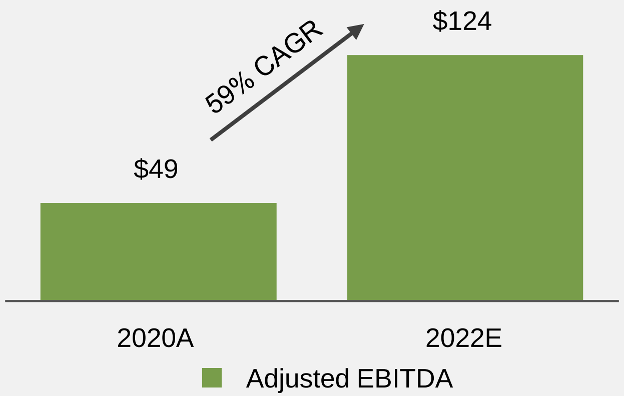
$6.0 - $8.0 Billion Total Addressable Market ("TAM")[2] and Growing
Certarus' target 2022E revenue makes up 6% - 8% of TAM which is rapidly growing

Volume and MSU Count *(MMBtu / day)*

100% Organic Growth
Driven by adding MSUs and increasing efficiency



Adjusted EBITDA[3] *(C$ MM)*



Significant Growth in Volume and EBITDA[3] in 2022E
Driven by increased efficiency per MSU and better contract pricing

Proven financial growth driven by superior ESG and economic proposition to its customers through cost savings and lower carbon intensity

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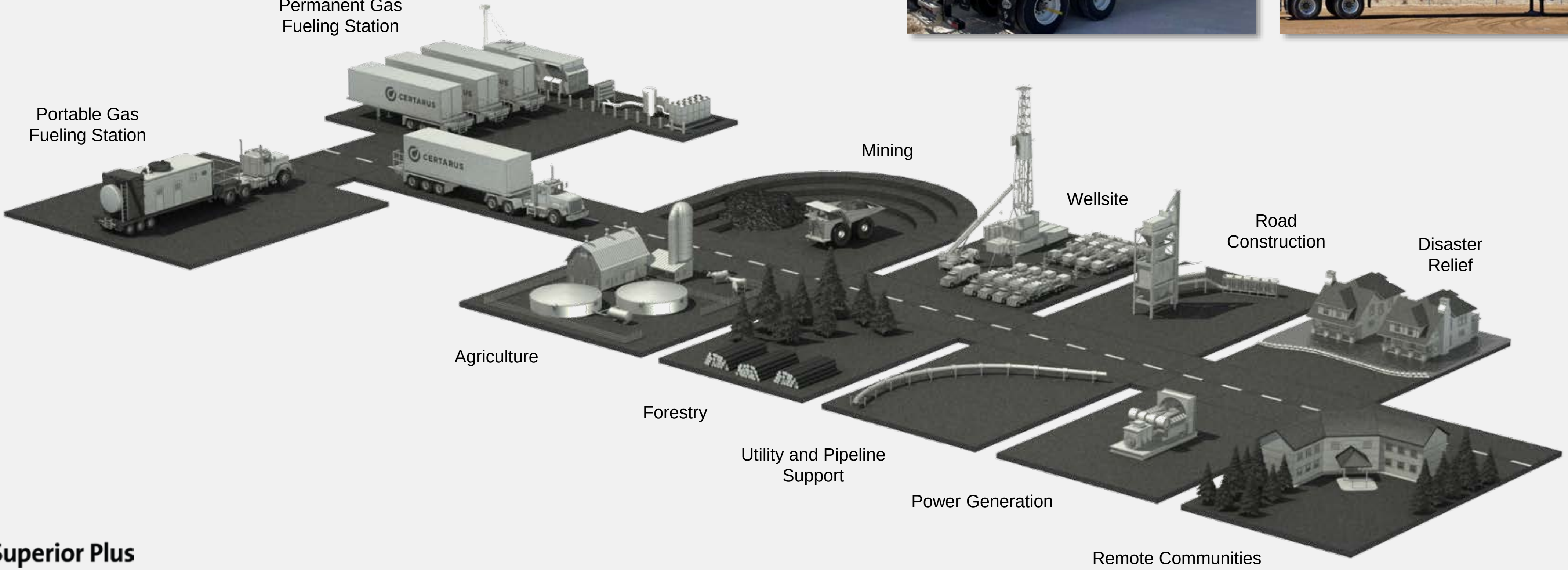
[1] *Management estimate.*
[2] *Management estimate based on information published by the Energy Information Agency and the International Energy Agency.*
[3] *Adjusted EBITDA is not a standardized measure under IFRS; See "Non-GAAP Financial Measures".*

Certarus: Virtual Pipeline Provides Optionality

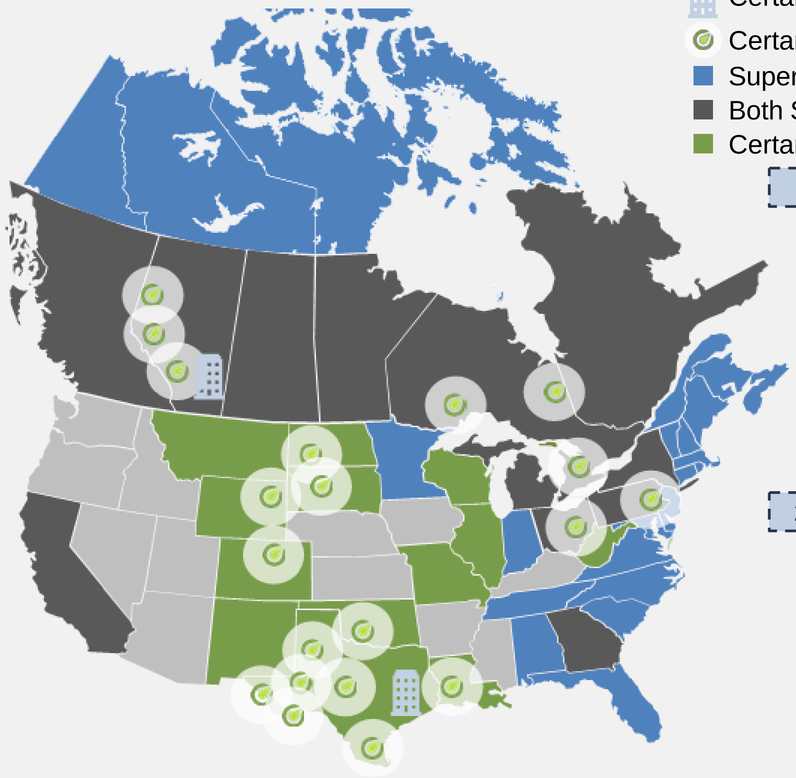
Mobile Storage Units

- High capacity MSUs can also be left on-site for storage
- Ability to service various applications in remote areas
- Interchangeable between CNG, RNG and H_2



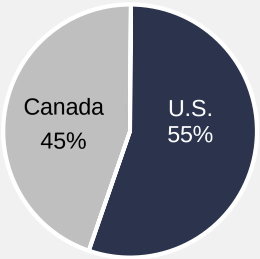
Positioning for a Lower Carbon Future

Increasing Our Presence in the U.S.

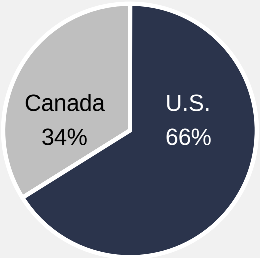


Certarus Corporate Office / Headquarter
Certarus Facilities
Superior Operation
Both Superior & Certarus Operation
Certarus Operation

2021 Superior Adjusted EBITDA[3]



2022E Pro Forma Adjusted EBITDA[3]

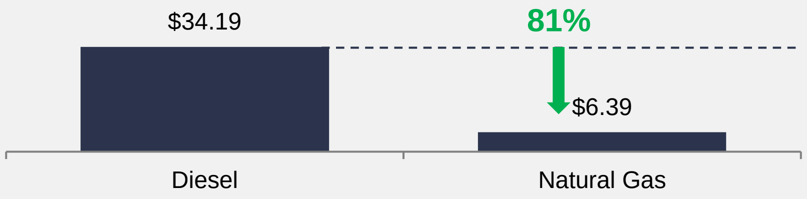


Low carbon fuels platform enables expansion into uncovered regions to win new business in a rapidly growing market

Certarus Value Proposition: Lower Price and CI Score[1]

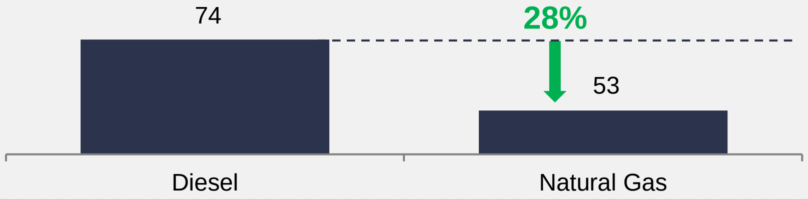
1 Significant opportunity to provide CNG to customers given attractive price over diesel

Average 2022 Price[2,4,5] ***(US$/MMBtu)***



2 Lower carbon fuel solutions facilitate customers to achieve carbon reduction targets

Current CI Score[1]



Further decarbonization potential through RNG and hydrogen

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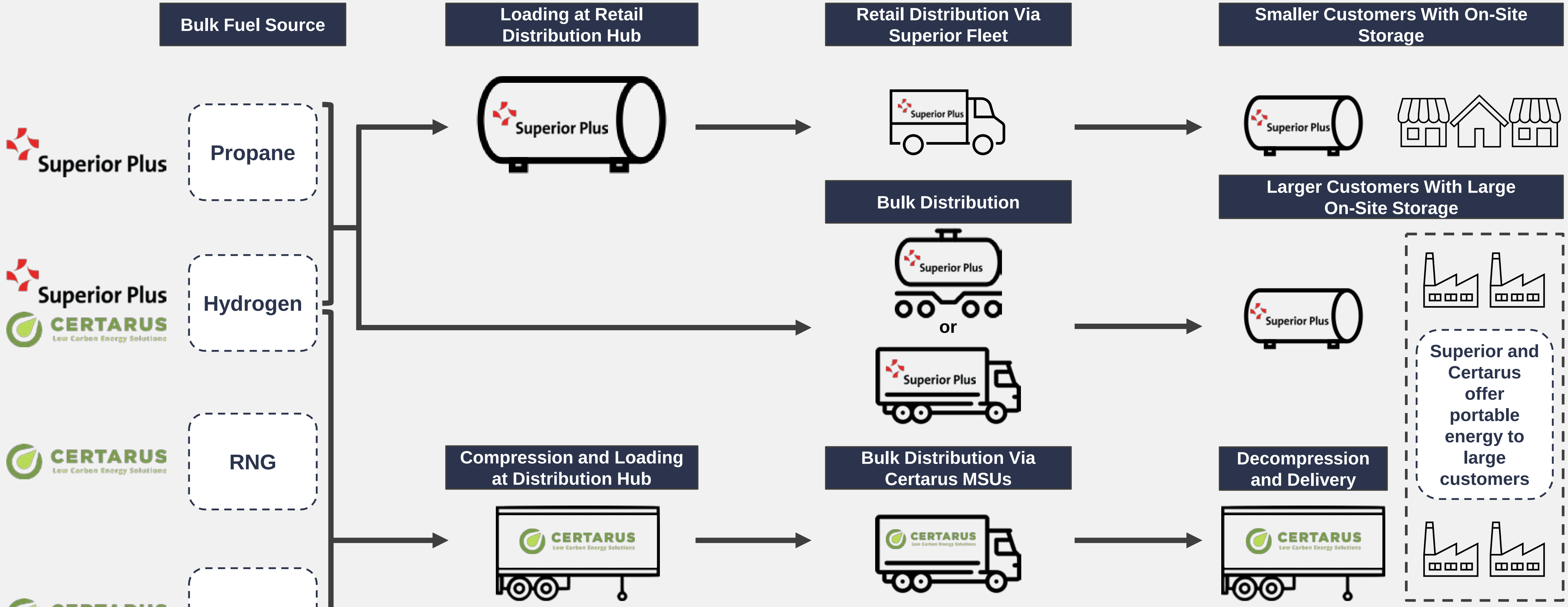
Source: U.S. Energy Information Administration; Bloomberg.

1. *Carbon Intensity score.*
2. *Diesel price is the 2022 average price of weekly Gulf Coast No.2 Diesel retail price (US$/Gal) converted to US$/MMBtu at a conversion factor of 7.279x.*
3. *Adjusted EBITDA is not a standardized measure under IFRS; See "Non-GAAP Financial Measures".*
4. *Natural gas price is NYMEX 2022 average price (US$/MMBtu).*
5. *Average price as of December 2022.*

Highly Complementary Business Platform and Model



MSUs are used to ship CNG to customers across North America and can be used interchangeably to transport RNG and Hydrogen

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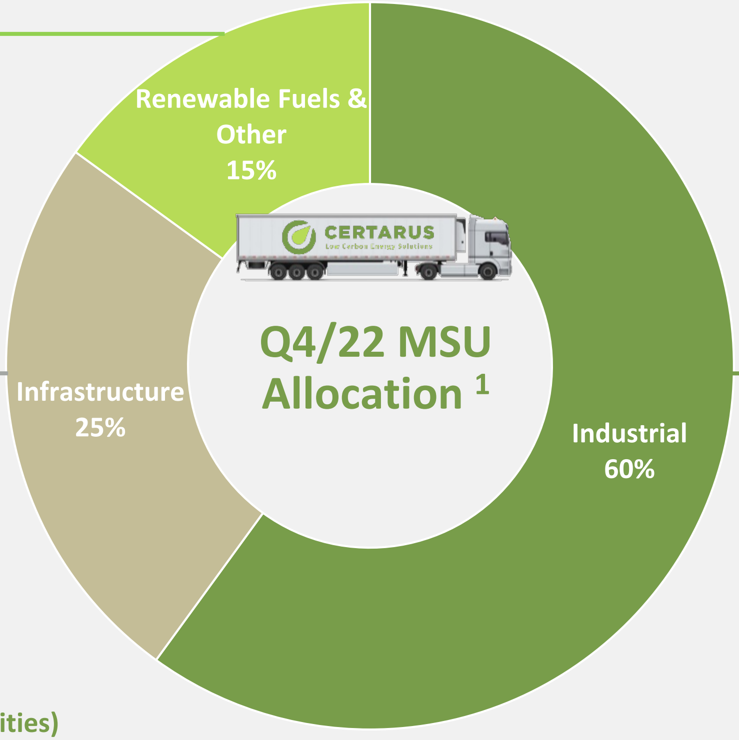
Diversified Operations

(renewable natural gas, Hydrogen, Helium)

(power generation, utilities, pipeline support & remote communities)



(well-site, mining, forestry, agriculture, asphalt)

Demonstrated ability to diversify end-use customer segments

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1 *Allocation based on expected MSU count at year-end.*

Key Transaction Terms

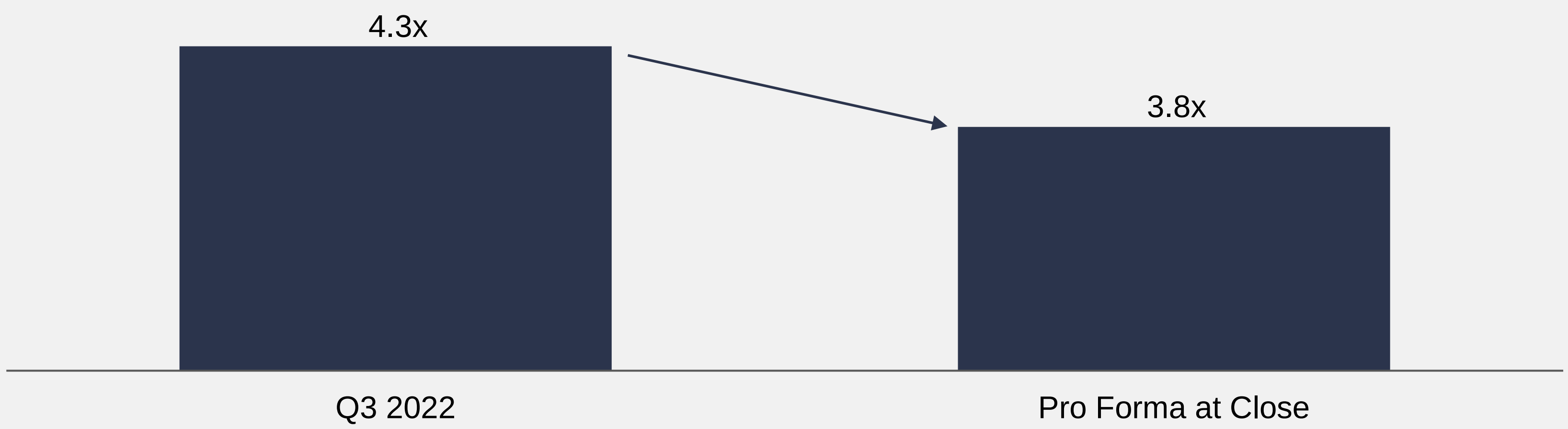
Transaction Overview	• Superior has entered into an agreement to acquire 100% of the issued and outstanding equity interest of Certarus • Total consideration of $1.05 billion subject to customary closing adjustments – Total consideration less Certarus' net debt consists of $353 million in cash and $500 million in Superior common shares at $10.25 representing 48.8 million shares
Financing Structure	• The transaction is fully financed with a combination of debt and equity – The debt portion will be financed through Superior's incremental drawings from its new $550 million senior secured credit facility (three-year term) – The equity portion will be financed through equity issued to Certarus shareholders
Accretion	• Expected to be double-digit accretive to 2023E DCF per share[1]
Approvals and Timing	• Unanimously approved by the Boards of Directors of both Superior and Certarus • Subject to a shareholder vote by Certarus and customary regulatory, court and stock exchange approvals • Expected to close in Q1 2023

[1] *DCF and DCF per share are not standardized measures under International Financial Reporting Standards ("IFRS"); See "Non-GAAP Financial Measures".*

Long Term Funding Secured

- Strong financial position maintained via expanded committed credit facilities and common shares issued to Certarus shareholders, providing increased liquidity to continue to grow
- The expanded senior credit facilities will increase to $1.3 billion from the current size of $750 million via the addition of a new $550 million senior secured credit facility with a three-year term
- Ample liquidity to execute on its planned organic and acquisition growth initiatives, while simultaneously reducing its leverage over time

Acquisition & Pro Forma Leverage[1] *(Net Debt / LTM Adjusted EBITDA[2])*



Pro forma leverage of 3.8x at close is within Superior's targeted leverage range of 3.5x - 4.0x

Sources & Uses *(C$ MM)*

Sources	Amount
Bank Debt & Leases[3]	$550
Superior Equity Issuance	$500
Total Sources	**$1,050**

Uses	Amount
Acquisition of Shares	$853
Assumed Debt[3]	$196
Total Uses	**$1,050**

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[1] *Total Net Debt to Adjusted EBITDA Leverage Ratio is not a standardized measure under IFRS; See "Non-GAAP Financial Measures".*
[2] *Adjusted EBITDA is not a standardized measure under IFRS; See "Non-GAAP Financial Measures".*
[3] *Includes rollover of lease liabilities of $14 million.*

Certarus: Acquisition Benefits

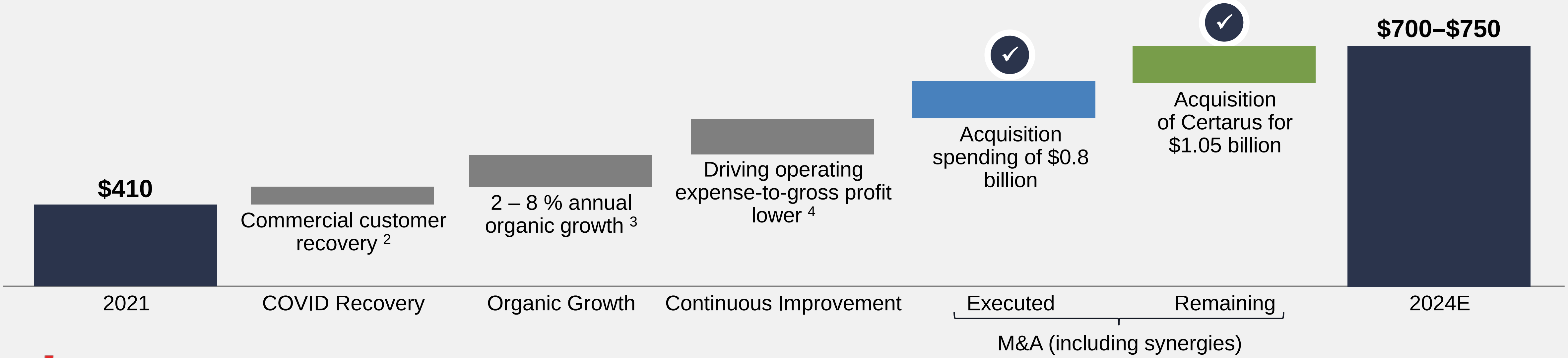
- ✓ Enabling the Energy Transition
- ✓ Supporting Insufficient Infrastructure Needs
- ✓ Saving Customers Money
- ✓ Flexible Asset Base Provides Optionality
- ✓ Proven and Profitable Organic Growth
- ✓ Long Runway of Growth on High Return Opportunities

Superior Updates

Update on the Superior Way Forward

Best in Class Business	Superior Way Targets	Continued Growth
North American Leader Leading on-road energy distribution platform including propane, CNG, RNG, and Hydrogen	**$1.9 Billion Acquisitions Completed** Over the past 24 months	**Enhanced Flexibility to Grow Organically or Through Acquisitions** Ability to deploy additional capital, while increasing low carbon product offerings to customers
Proven Management Team Adds extensive operation experience and deep industry insight with acquisition	**Significantly Ahead of EBITDA[1] Targets Timing** $700 to $750 million EBITDA from operations[1] targeted by 2024 year-end, a full two years ahead of previous estimated timing	**Integrated and Scalable Business Model** Can be replicated by adding new hubs and MSUs, providing a significant, financially attractive and controllable organic growth option

Targeting $700-$750 Million of EBITDA From Operations by 2024E[1]



[1] EBITDA from operations is not a standardized measure under IFRS; See "Non-GAAP Financial Measures".
[2] Commercial propane demand recovery.
[3] Includes organic growth of Superior standalone and Certarus.
[4] Continuous improvement initiatives in U.S. and Canadian Propane Distribution businesses.

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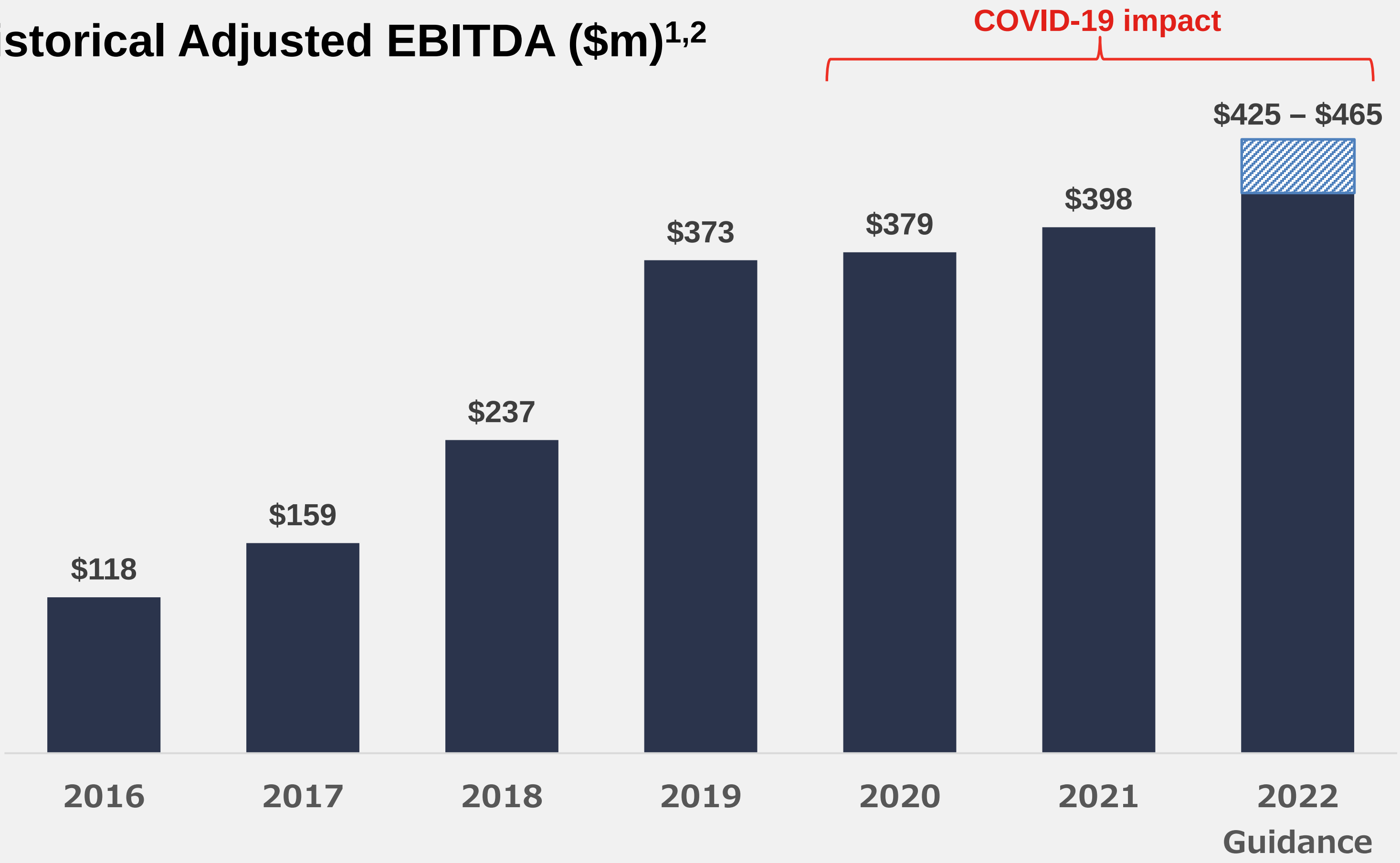
Historical Results and 2022 Guidance

Historical Adjusted EBITDA ($m)[1,2]



2022 Guidance

Adjusted EBITDA[1]

$425m – $465m

[1] *Adjusted EBITDA is not a standardized measure under IFRS; See "Non-GAAP Financial Measures".*
[2] *Excludes Specialty Chemicals EBITDA from operations.*

Strong Balance Sheet Provides Efficient Financing for Growth

$750 million revolver
with $248 million currently undrawn[1]

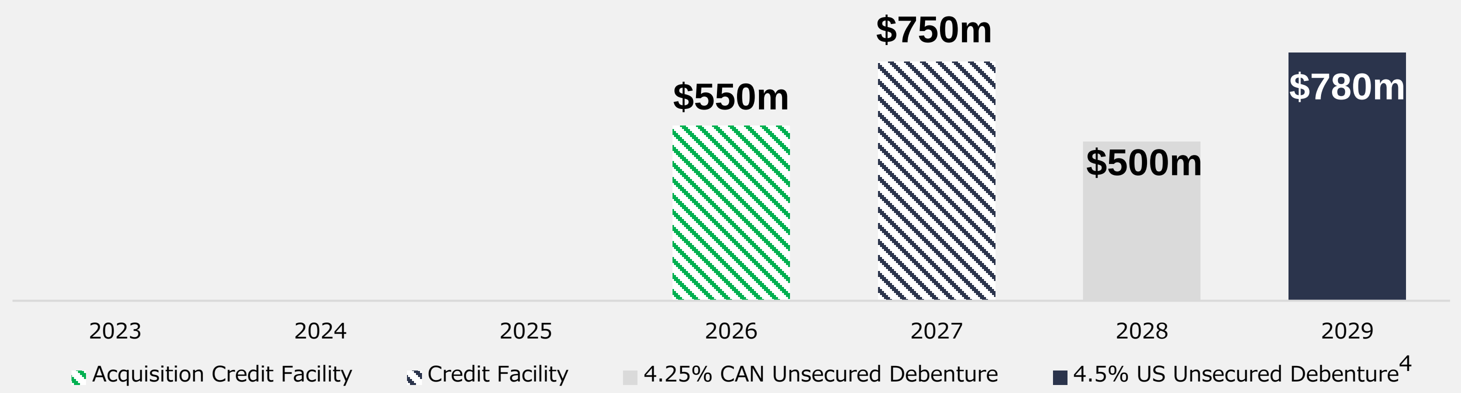
Current leverage: 4.3x[2]
(Leverage target of 3.5x – 4.0x)

Weighted average pre-tax cost of debt 4.7%[3]

Additional $550 million sidecar revolver to provide increased liquidity

Current Debt Maturity Schedule *(C$MM)*

Pro Forma Debt Maturity Schedule *(C$MM)*



[1] As at Q3 2022.
[2] Q3 2022 Leverage is based on Net Debt to Adjusted EBITDA for the Trailing Twelve Months ended September 30, 2022. Leverage Ratio is not a standardized measure under IFRS; See "Non-GAAP Financial Measures".
[3] Based on amount drawn on credit facility as at Q3 2022.
[4] USD$600M US Notes converted at 1.30 USD/CAD rate.

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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 an efficient and versatile fuel that produces significantly less GHG emissions than gasoline, diesel and heating oil
- Acquisition of Certarus provides additional energy alternatives for customers looking to reduce carbon emissions and creates attractive growth opportunities for Superior

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 the last 10 years for various charities & organizations

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Questions?

Non-GAAP Financial Measures

In this presentation, Superior has used the following terms (“Non-GAAP Financial Measures”) that are not defined by International Financial Reporting Standards (“IFRS”) but are used by management to evaluate the performance of Superior and its business: EBITDA from operations, Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”), Distributable Cash Flow (“DCF”) per share, Adjusted Operating Cash Flow (“AOCF”) per share and Total Net Debt to Adjusted EBITDA Leverage Ratio. These measures may also be used by investors, financial institutions and credit rating agencies to assess Superior’s performance and ability to service debt. Non-GAAP Financial Measures do not have standardized meanings prescribed by IFRS 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 most comparable IFRS financial measures. Except as otherwise indicated, these Non-GAAP Financial Measures are calculated and disclosed on a consistent basis from period to period. Specific items may only be relevant in certain periods. See “Non-GAAP Financial Measures” in Superior’s most recent Management’s Discussion and Analysis (“MD&A”) for a discussion of Non-GAAP Financial Measures used by Superior and certain reconciliations to IFRS financial measures.

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 should not be construed as an alternative 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. Non-GAAP Financial Measures are identified and defined as follows:

EBITDA from operations
EBITDA from operations 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. EBITDA from operations is used by Superior and certain investors to assess its consolidated results and ability to service debt. EBITDA from operations is reconciled to net earnings before income taxes.

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, and is adjusted for corporate costs and realized gains or losses on foreign exchange hedging contracts. Adjusted EBITDA is used by Superior and certain investors to assess its consolidated results and ability to service debt. Adjusted EBITDA is reconciled to net earnings before income taxes.

Total Net Debt to Adjusted EBITDA Leverage Ratio and Pro Forma Adjusted EBITDA
Adjusted EBITDA for the Total Net Debt to Adjusted EBITDA 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”). Pro Forma Adjusted EBITDA is used by Superior to calculate its Total Net Debt to Adjusted EBITDA Leverage Ratio.

To calculate the Total Net Debt to Adjusted EBITDA Leverage Ratio divide the sum of borrowings before deferred financing fees and lease liabilities by Pro Forma Adjusted EBITDA. Total Net Debt to Adjusted EBITDA Leverage Ratio is used by Superior and certain investors to assess its ability to service debt.

Non-GAAP Financial Measures – *Cont’d*

DCF and DCF per Share
DCF is equal to cash flow from operating activities as defined by IFRS, adjusted for changes in non-cash working capital, other expenses, non-cash interest expense, current income taxes and finance costs, maintenance capital expenditures and principal payments on leases. Superior may deduct or include additional items in its calculation of DCF; these items would generally, but not necessarily, be related to acquiring businesses, integration activities, restructuring provisions and other costs associated with the acquisition and integration of businesses and could distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring. DCF and DCF per share are presented before and after transaction, restructuring and other costs.

DCF per share is calculated by dividing by the weighted average number of shares outstanding assuming the conversion of preferred shares into common shares.