



2022 Fourth Quarter & Full Year Results

February 17, 2023

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: the completion and timing of the Certarus acquisition, the attractiveness of the Acquisition from a financial perspective, 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 2023 Adjusted EBITDA, future financial position, consolidated and business segment outlooks, 2023 Adjusted EBITDA guidance range, the markets for our products and our financial results, expected Leverage ratio, business strategy and objectives, development plans and programs, organic growth, weather, commercial demand in Canada and the U.S., product pricing and sourcing, volumes and pricing, wholesale propane market fundamentals, exchange rates, expected synergies from acquisitions, expected seasonality of demand, long-term incentive plan accrual estimates and future economic conditions.

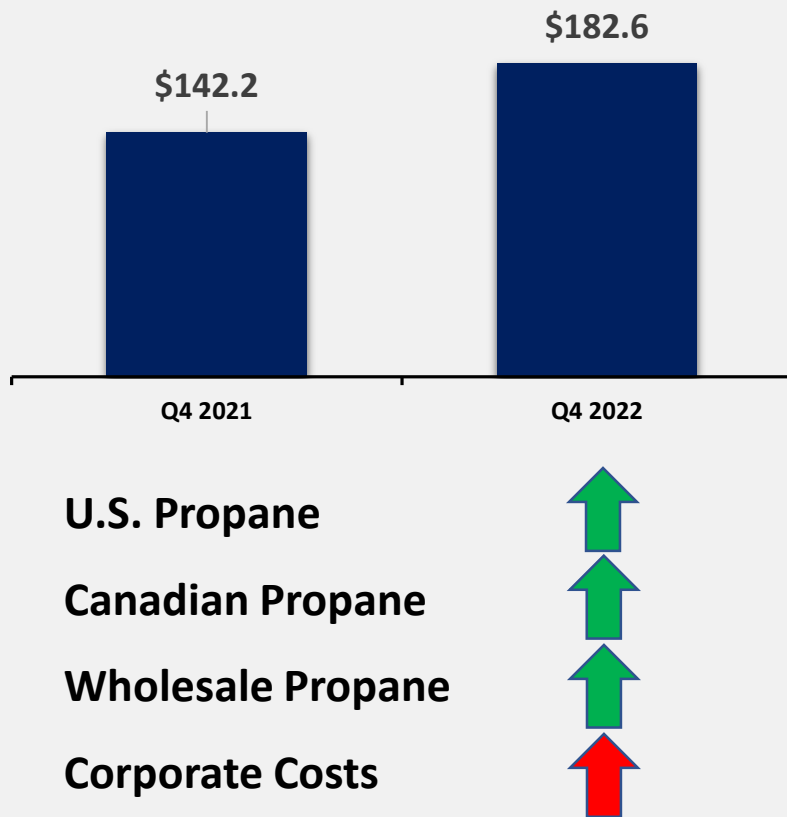
Forward-looking information is provided for the purpose of providing information about management’s expectations and plans about the future and may not be appropriate for other purposes. Forward-looking information herein is based on various assumptions and expectations that Superior believes are reasonable 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. Such assumptions include 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 in Western Canada, trading data, cost estimates, our ability to obtain financing on acceptable terms and statements regarding net working capital and capital expenditure requirements of Superior or Superior LP, the assumptions set forth under the “Financial Outlook” sections in this 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 risk relating to incorrect assessments of value when making acquisitions, increases in debt service charges, the loss of key personnel, the anticipated impact of a potential economic recession, 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) this MD&A under “Risk Factors to Superior” and (ii) Superior’s most recent Annual Information Form. The preceding list of assumptions, risks and uncertainties is not exhaustive.

When relying on Superior’s 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.

Q4 2022 Results and Business Update

Adjusted EBITDA (millions)⁽¹⁾



Achieved Communicated 2022 Adjusted EBITDA⁽¹⁾ Guidance

2022 Guidance

Adjusted EBITDA¹

\$425m – \$465m

- 2022 Adjusted EBITDA of \$449.8 million is above the midpoint of guidance provided.



- On December 22, 2022, Superior announced the acquisition of Certarus, adding a high organic growth, low carbon, CNG, RNG, and hydrogen distribution platform.

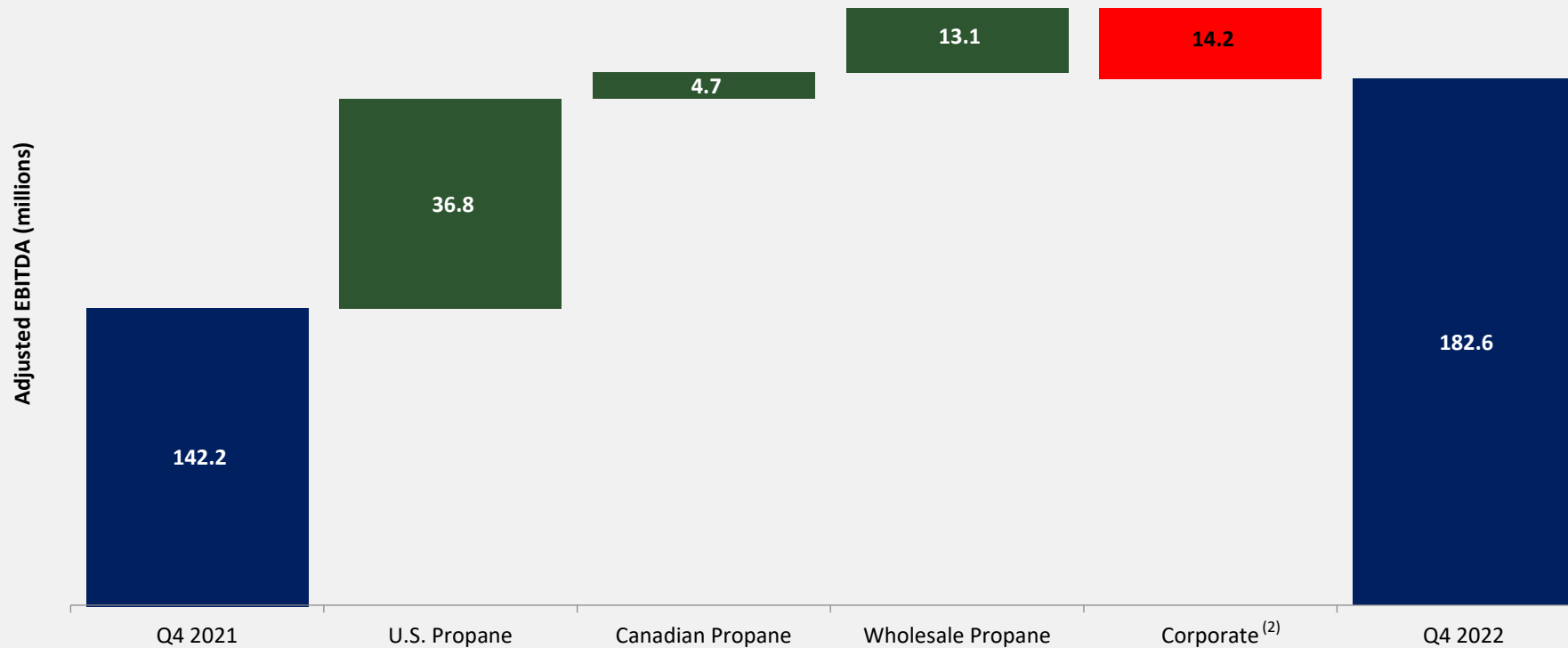


- As a result of the Certarus acquisition, the Superior Way Forward goals are expected to be achieved in 2024.

Q4 & Full Year 2022 Financial Results

	Q4 2022	Q4 2021	Full Year 2022	Full Year 2021
Adjusted EBITDA ¹	\$183 million	\$142 million	\$450 million	\$398 million
Net earnings (loss) from continuing operations	\$63 million	\$14 million	\$(88) million	\$17 million
AOCF per share ¹	\$0.66	\$0.64	\$1.59	\$1.56

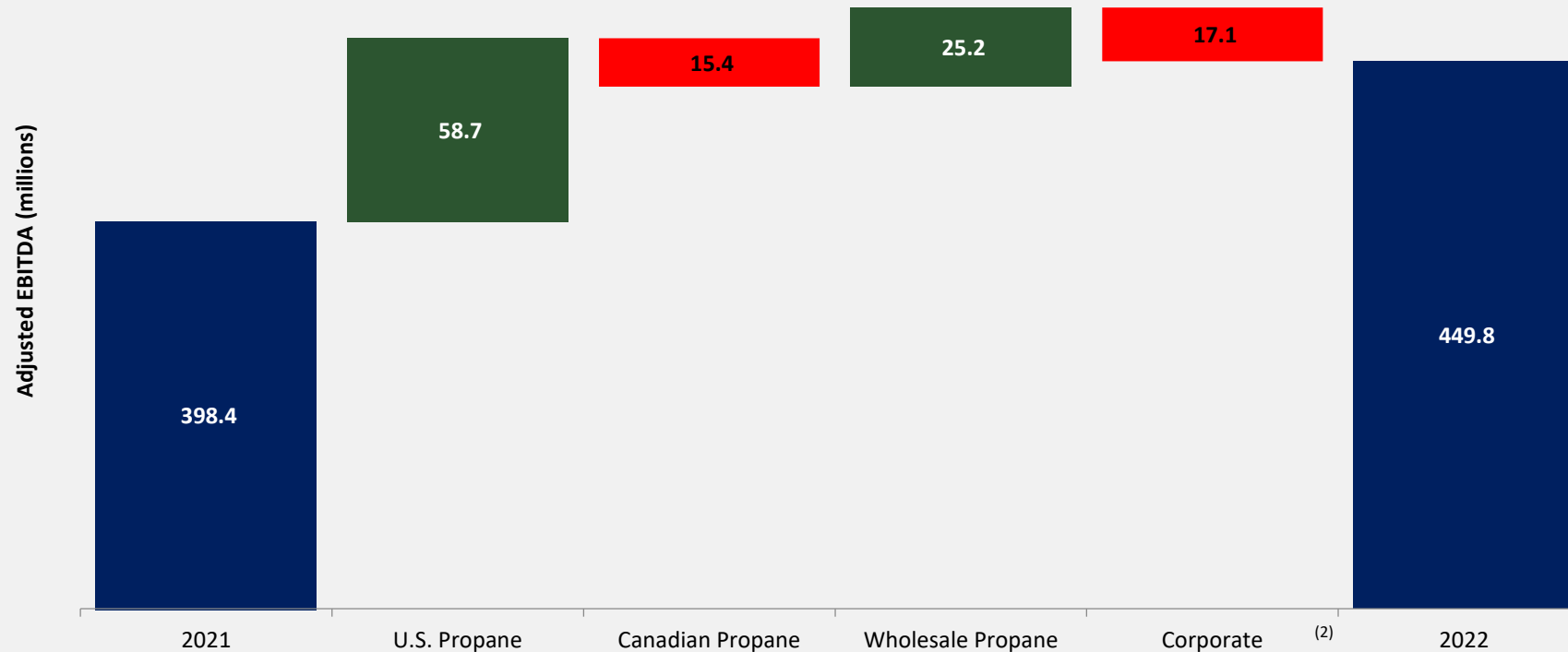
Q4 2022 vs. Q4 2021 – Adjusted EBITDA⁽¹⁾ Bridge



(1) Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's Q4 management discussion and analysis ("MD&A") for the quarter ended December 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.

FY 2022 vs. FY 2021 – Adjusted EBITDA⁽¹⁾ Bridge



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2023 Pro Forma Adjusted EBITDA & Leverage Ratio Guidance⁽¹⁾⁽²⁾

Superior is Introducing 2023 Pro Forma Adjusted EBITDA Guidance⁽¹⁾⁽²⁾

- Superior's 2023 Pro Forma Adjusted EBITDA guidance includes estimated full year Certarus Adjusted EBITDA in the range of \$140 million to \$150 million.
- Superior is maintaining its targeted Leverage Ratio⁽¹⁾⁽²⁾ at 3.5x to 4.0x.

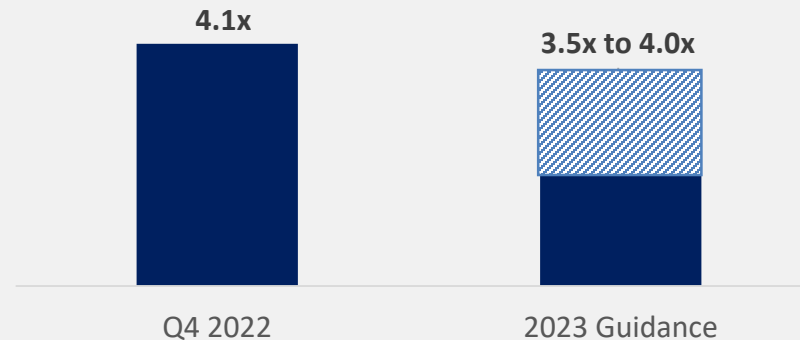
2023 Guidance

Pro Forma Adjusted EBITDA⁽¹⁾⁽²⁾

\$585m – \$635m

Leverage Ratio⁽¹⁾⁽²⁾

(Q4 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

Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, losses (gains) on disposal of assets, finance expense, restructuring costs, transaction, restructuring 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 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 seasonality of Superior's individual quarterly results must be assessed in the context of annualized Adjusted EBITDA.

EBITDA from operations

EBITDA from operations is defined as the sum of US Propane Adjusted EBITDA and Canadian Propane Adjusted EBITDA. Management uses EBITDA from operations to set targets for Superiors' operating segments (including annual guidance and variable compensation targets). EBITDA from operations, US Propane Adjusted EBITDA and Canadian Propane Adjusted EBITDA is reconciled to earnings before income taxes.

Leverage Ratio and Pro Forma Adjusted EBITDA

Superior uses Pro Forma Adjusted EBITDA and Net debt to calculate its Leverage ratio. This ratio is used by Superior, investors and other users of financial information to assess its ability to service debt.

Pro Forma Adjusted EBITDA is 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.

Net Debt is calculated by the sum of borrowings before deferred financing fees and lease liabilities reduced by Superior cash and cash equivalents and Vendor Note. Net Debt is used by Superior to calculate its Leverage Ratio.

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 Q4 2022 MD&A, available on SEDAR at www.sedar.com

Q&A

