Superior Plus

NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

For the Annual General Meeting of Shareholders to be held on May 9, 2023

Superior Plus

NOTICE OF OUR 2023 ANNUAL GENERAL MEETING

Please join us at our 2023 annual general meeting of shareholders

WHEN

May 9, 2023
4 p.m. (Eastern time)

WHERE

Virtual only meeting via audio webcast at:
meetnow.global/MGCH9ZV

WHAT THE MEETING WILL COVER

- **Receiving** our 2022 consolidated financial statements and the related auditor's report (page 19)
- **Electing** our directors (page 19)
- **Appointing** our auditor (page 19)
- **Voting** on our approach to executive compensation (page 20)
- **Considering** any other business properly presented at the meeting (page 20)

YOUR VOTE IS IMPORTANT

The management information circular tells you about the items of business, who can vote and how you can vote. Please read it carefully, and remember to vote.

Whether or not you plan to attend the virtual meeting, you can vote in advance by proxy. Simply complete, date and sign the enclosed proxy or voting instruction form, and mail it in the envelope provided so that it is received no later than 4 p.m. (Eastern time) on May 5, 2023 to: Computershare Trust Company of Canada, Proxy department, 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1.

By order of the board of directors,

"David P. Smith"

David P. Smith
Chair of the Board
Superior Plus Corp.
Toronto, Ontario

March 8, 2023

Where to get a copy of the management information circular and our other documents

We use *notice and access* to deliver meeting materials (this notice and the management information circular) to beneficial holders of our shares. Notice and access is a set of rules developed by the Canadian Securities Administrators that allows companies to post meeting materials online, reducing paper and mailing costs.

If you're a registered shareholder or you have given us instructions to send you printed documents, your management information circular is attached to this notice, and we have mailed you a copy of our 2022 consolidated financial statements and related management's discussion and analysis.

All other shareholders can download these documents after March 10, 2023:

- from our website: www.superiorplus.com
- from our profile on SEDAR: www.sedar.com

If you prefer to have a printed copy of these documents, contact our head office right away and we'll send you one free of charge within three business days after receiving such request. Note that we have to receive your request by **April 13, 2023**:

call	toll-free (866) 490-PLUS (7587)
email	investor-relations@superiorplus.com
write	Superior Plus 401-200 Wellington Street West, Toronto, Ontario M5V 3C7
fax	(416) 340-6030

INFORMATION ON ATTENDING THE VIRTUAL MEETING

Superior will be holding its meeting in a virtual-only format. Attending the virtual meeting enables registered shareholders and duly appointed proxyholders, including non-registered (beneficial) shareholders who have appointed themselves as proxyholders, to attend the meeting, ask questions and vote, all in real time. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the meeting. Guests, including non-registered (beneficial) shareholders who have not duly appointed a proxyholder, can log in to the meeting as set out below. Guests can watch the meeting but are not able to vote or ask questions. If you participate in the virtual meeting, it is important that you are connected to the internet at all times during the meeting. It is your responsibility to ensure connectivity for the duration of the virtual meeting. The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). You should allow ample time to check into the virtual meeting and complete the below procedure. For any technical difficulties experienced during the check-in process or during the meeting, please contact Computershare at 1-888-724-2416 (Local) or 1-781-575-2748 (International) for assistance.

> Log in online at: meetnow.global/MGCH9ZV. We recommend that you log in at least 15 minutes before the meeting starts to avoid any technical and logistical issues

> Select **JOIN MEETING NOW**

> If you are a **Registered Shareholder**, select "**Shareholder**" and then enter the 15-digit control number, or if you are **a duly appointed proxyholder**, select "**Invitation**" and enter your Invite Code

OR

> If you are a **guest** or a **Non-Registered shareholder** who has not appointed a proxyholder, select "**Guest**" and then complete the online form. Please note, guests will not be able to ask questions or vote at the meeting.

Once you log in to the virtual meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If you do not wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the meeting as a guest.

Registered shareholders: The 15-digit control number is located on the form of proxy or in the email notification you received.

Duly appointed proxyholders: Computershare Trust Company of Canada ("Computershare") will provide the proxyholder with an Invite Code by email after the voting deadline has passed and the proxyholder has been duly appointed **AND** registered.

Non-Registered shareholders who have not appointed themselves as proxyholders to participate and vote at the meeting may log in as a guest, by clicking on "Guest" and completing the online form; however, they will not be able to vote or submit questions.

For a non-registered (beneficial) shareholder to be appointed as proxyholder, you **MUST** submit your voting instruction form, appointing yourself as proxyholder as per the instructions set forth in the form prior to **4 p.m. (Eastern time) on May 5, 2023 (the "proxy deadline")**. **YOU MUST ALSO** register yourself as proxyholder at http://www.computershare.com/SuperiorPlus prior to the proxy deadline to receive an Invite Code via email. **Failure to register yourself as proxyholder with Computershare will result in you not receiving an Invite Code that is required to vote at the meeting and only being able to attend as a guest.**

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual meeting must submit their proxy form or voting instruction form (as applicable) prior to registering their proxyholder. **Registering the proxyholder is an additional step once a Shareholder has submitted their proxy form or voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.**

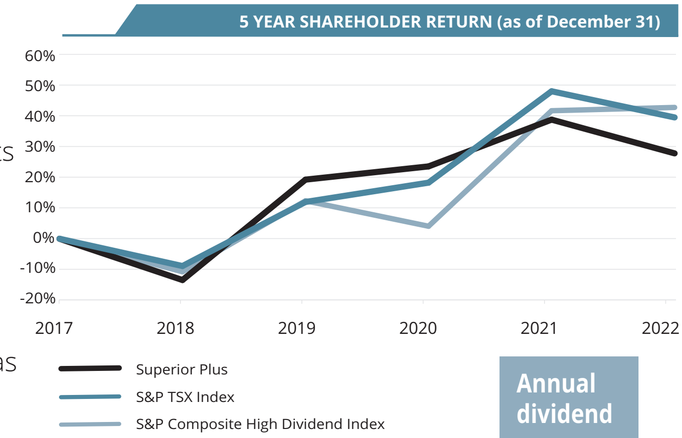
For US non-registered (beneficial) shareholders to attend and vote at the virtual meeting, you must first obtain a valid legal proxy form from the intermediary that holds your shares and then register in advance to attend the meeting. Follow the instructions from your intermediary enclosed with this notice or contact your intermediary to request a valid legal proxy form. After first obtaining a valid legal proxy form, to then register to attend the meeting, you must submit a copy of your valid legal proxy form to Computershare in order to register to attend the meeting. Requests for registration should be directed to Computershare by email at uslegalproxy@computershare.com and must be labeled as "Legal Proxy" and be received no later than the proxy deadline. You will receive a confirmation of your registration by email after Computershare receives your registration materials. Please note that **YOU MUST ALSO** register your appointment at http://www.computershare.com/SuperiorPlus prior to the proxy deadline.

If you attend the meeting online and intend to vote your shares at the online meeting, it is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences. You should allow ample time to check into the meeting online and complete the related registration.

Shareholders with questions about attending the virtual meeting or voting, can contact Computershare at 1 (800) 564-6253.

TO OUR SHAREHOLDERS

Superior is pleased to report on the company's strong performance in 2022 especially given the macro economic context of the global COVID-19 pandemic early in the year and challenges due to rising inflation and labour costs as well as impacts from volatile commodity costs.



Highlights from the year include:

- Superior earned Adjusted EBITDA[1] of $449.8 million, an increase of $51.4 million or 13% from 2021. The Adjusted EBITDA earned was above the mid-point of our 2022 Adjusted EBITDA guidance range of $425 – $465 million primarily due to the impact of acquisitions in US Propane and higher average margins in Canadian Propane, partially offset by increased labour and fuel costs in both businesses due to inflation and higher corporate costs.
- Superior had a net loss from continuing operations for 2022 of $87.9 million compared to net earnings from continuing operations of $17.2 million in the prior year. The decrease is primarily due to a loss on derivatives and foreign currency translation of borrowings and higher selling, distribution and administrative costs, partially offset by higher gross profit, lower finance expense and income tax expense.
- We closed eight acquisitions in 2022 for total consideration of $519 million and late in the year announced the transformative acquisition of Certarus Ltd. ("Certarus"), a leading North American low carbon energy solutions provider for $1.05 billion. The Certarus acquisition is expected to provide Superior with a significant organic growth business and positions us well for transition to a low carbon future, by adding complementary high growth low carbon fuels, including Compressed Natural Gas ("CNG"), Renewable Natural Gas ("RNG") and hydrogen to our extensive distribution platform.
- We announced the planned retirement of our President and Chief Executive Officer, Luc Desjardins and appointed a succession committee of the board to determine a successor. In February, 2023, the committee concluded its work and we announced the appointment of our new President and Chief Executive Officer, Allan A. MacDonald, who will join Superior on April 3, 2023.
- The total shareholder return, including the reinvestment of dividends, of our common shares on the TSX in 2022 was -10%, primarily due to the 14% decrease in the share price of our common shares during the year. For the five-year period reflected in the graph above, the combined annual growth rate of our common shares of approximately 5.0% was lower than the total shareholder returns of the S&P TSX Composite index and the S&P Composite High Dividend index, which were 6.9% and 7.4%, respectively.

CEO Succession

In August 2022, we announced the planned retirement of Mr. Luc Desjardins as President and Chief Executive Officer and a director of Superior by July 31, 2023 and that a succession committee of the board of directors had been formed to select a new President and Chief Executive Officer. Following an extensive recruitment process, the board of directors approved the appointment of Mr. Allan MacDonald as the new President and Chief Executive Officer of Superior to be effective April 3, 2023.

[1] Adjusted EBITDA is a non-GAAP financial measure. Refer to the Non-GAAP financial measures section of this document and page 46 of Superior's 2022 annual MD&A for more information on non-GAAP financial measure.

In connection with Mr. MacDonald's appointment, and consistent with the previously announced transition plan, Mr. Desjardins will be stepping down from his role as President and Chief Executive Officer of Superior on April 3, 2023 but will remain available in an advisory role ensure a seamless transition. We want to thank Luc Desjardins for his passion and dedicated service to Superior for the past 11 years as President and CEO. He has been integral in growing Superior's propane distribution business in North America and completing Superior's transition from a conglomerate to a pureplay North American energy distribution business.

Sustainability efforts and progress

Superior believes that acting in a socially responsible and sustainable manner benefits all our stakeholders and will create long-term shareholder value. In 2022, we continued to advance our environmental, social and governance ("ESG") journey focusing on a number of our near term priorities, some of which were detailed in our second Sustainability Report which we issued in June, 2022.

Some of our more notable ESG accomplishments and areas of focus in 2022 were as follows:

> We published our second Sustainability Report in June, 2022 expanding our disclosure to include Scope 1 and partial Scope 2 emissions data aligning with recommendations of various reporting frameworks including the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD).

> We hired a full time Director, Sustainability who joined our team in July.

> We developed and refined our formal ESG strategy with our board at the two-day board strategy meetings held in October.

> We conducted a materiality assessment to align our sustainability priorities with those of our stakeholders late in 2022.

> We signed an agreement to acquire Certarus in December adding complementary high growth, low carbon fuels, including CNG, RNG and hydrogen, to Superior's extensive distribution platform.

We were pleased to see that our increased transparency in regards to sustainability has resulted in better performance amongst various ESG rating agencies. As our sustainability performance continues to mature, we look forward to providing additional data relating to our material risks and opportunities including in our next sustainability report expected in June, 2023.

Focus on health, safety and environment

In 2022, we completed several organizational changes to support our zero-harm journey. One of the keys to our zero-harm journey is that all divisions are working collaboratively to share best practices to ensure agile learning and continuous improvement. Highlights of some of our 2022 initiatives are:

> Focused on 4 key principles in 2022; lock down on the basics, reduce paperwork and administration, empower people and focus on the positives.

> Piloted a new root cause analysis tool called Tap Root to better understand the root causes of all critical safety incidents to ensure causes are determined, learnings are shared, and the right remedial actions are completed to prevent recurrence.

> Renewed focus on transportation safety with the return to in cab assessments after COVID-19 restrictions lifted. Improved leading indicators for transportation safety by using the onboard fleet management technology.

> Continued to enable a shift from a focus on compliance to a behavioural based, independent safety culture across all levels of the organization.

Over the course of 2022, our progress in these key areas resulted in an 11% improvement in our recordable injury rate as well as a 24% improvement in our transportation incident rate. You can read more about our focus on health, safety and environmental initiatives on page 52.

Diversity and inclusion

Superior continues to focus on diversity and inclusion as an integral part of our overall corporate strategy as we recognize the beneficial impact that diversity and inclusion has on decision-making and business outcomes. Our focus in 2022 was on education and awareness, with 94% of all leaders completing diversity awareness training. Indigenous awareness training is also available for all employees and is included in our new hire orientation program.

In 2022, we increased our gender diversity in senior management, which we define as employees that receive long-term share-based compensation or who report directly to our business Presidents, by five percentage points. Employee feedback gained through our annual engagement survey ranked our Diversity & Inclusion index, which was created to gauge employee feelings of inclusiveness, as one of our top performing categories.

In 2021, we accelerated the timing to achieve our objective of having 30% female directors from the original date of August 2023 to the date of our annual general meeting of shareholders in 2023. Given the importance of this objective to Superior, we have recently retained an external consultant to assist with the recruitment of at least two additional board members in the coming months, with a specific mandate to recruit at least one female board member. Given our focus on the CEO succession process over the past number of months and on the transformative Certarus transaction, we have not advanced the board recruitment mandate as fast as we would have liked. As a result, we do not expect to meet the 30% gender diversity target by the time of the Meeting but expect to be able to meet the objective later this year.

You can read more about our diversity and inclusion initiatives on page 39.

Leading governance practices

The board is responsible for overseeing the affairs of the company, with a view to creating sustainable value and profitable growth while managing risk. Our board, led by our chair, has undergone significant renewal with 33% of the nominees for director having been board members for less than three years and an active mandate to recruit up to two additional directors this year. This year we have two new nominees for director, Mr. Allan MacDonald, our new CEO, and Mr. Cal Jacober, who brings additional audit and finance expertise to the board with his over 30 years' experience at PricewaterhouseCoopers LLP. The nominees are comprised of nine individuals with an effective mix of skills, experience and geographic and gender diversity to provide Superior with the strategic direction to achieve its evolving objectives. You can read more about the nominees for director on page 21.

Our corporate governance practices meet the guidelines of the Canadian Securities Administrators, and we regularly review and update them when regulations change or best practices evolve. We ended 2022 with an ISS Governance QualityScore of 2. You can read about our corporate governance practices and the activities of the board and its committees this year, starting on page 32.

Human resources and compensation governance

The Human resources and compensation committee helps the board meet its responsibilities of monitoring and assessing the key human resources policies of Superior and of reviewing and approving compensation of the President and CEO and senior executives, including our named executives, to ensure that our human resources strategies are appropriate, build talent bench strength and retain employees that are integral to achieving our strategic objectives. In 2022, we did not make any significant changes to the design and structure of the short-term and long-term incentive plans and the director compensation program, the details of which you can read more about starting on page 62.

Executive compensation

The board administers the executive compensation program to focus executives on the areas that will help the company achieve its strategic objectives, build shareholder value while mitigating risk and to enhance the company's efforts to attract and retain best-in-class talent and operational expertise. In 2022, Superior's total compensation for its named executives was, in aggregate, approximately 5.8% less than in 2021. You can read about the executive compensation program and decisions made by the Human resources and compensation committee starting on page 60. Last year, Superior's approach to executive compensation was approved by 98.31% of the votes cast by shareholders.

Voting at the meeting

This year, we will again be holding our meeting in a virtual-only format that will allow participation in the meeting online or by phone in listen mode as we believe it is an effective way to allow broader shareholder participation in the annual meeting process. We encourage shareholders to continue to vote in advance of the meeting by proxy or electronically at the virtual meeting in accordance with the instructions provided in the management information circular under the heading "Voting at the virtual meeting". Registered shareholders and proxyholders (including non-registered shareholders who have appointed themselves as proxyholder) will be able to listen to the meeting, ask questions and vote at the meeting online in real time, but without having to attend the meeting in person. Others wishing to attend the virtual meeting as guests (including non-registered shareholders who have not appointed themselves as proxyholder) will be able to listen to the meeting but will not be entitled to ask questions or to vote during the meeting. The virtual meeting will be available via a live audio webcast at meetnow.global/MGCH9ZV.

Remembering Director, Richard Bradeen

It was with great sadness that we announced the passing of our director and friend, Mr. Richard Bradeen, in December 2022. Richard was a valued member of our board since May 1, 2015. His counsel to the board of directors and management, his financial acumen and his dedication, contribution and insights were greatly appreciated and will be missed by Superior.

Please take the time to vote

This circular tells you about your voting rights as a shareholder and the items we will be discussing at the meeting on May 9, 2023. We welcome you to vote again this year, and thank you for your continuing support of Superior.

Sincerely,

"*David P. Smith*"

David P. Smith
Chair of the Board

PROXY SUMMARY

Please join us at our 2023 annual general meeting of shareholders.

When
May 9, 2023 4 p.m.
(Eastern time)

Where
virtual only meeting
via live webcast at:
meetnow.global/MGCH9ZV

Record date
March 24, 2023

Voting items	Board recommendation	For more information
Elect nine directors	*For* each nominee	page 19
Appoint Ernst & Young LLP, Chartered Professional Accountants of Toronto, Ontario as our auditor	*For*	page 19
Vote on our approach to executive compensation (advisory vote)	*For*	page 20

NOMINATED DIRECTORS

You will be asked to elect nine directors to serve on our board until the end of the next annual meeting of shareholders, or until a successor is elected or appointed. Each nominee must receive more *for* than *against* votes according to the majority voting requirements of the *Canada Business Corporations Act* (the "CBCA"). As of the date of the meeting, the nominees do not serve together on any other public company boards. All of the nominees are independent except for Mr. MacDonald who will be President and Chief Executive Officer ("CEO") of Superior effective April 3, 2023. You can read about the directors' backgrounds, experience, 2022 meeting attendance and equity ownership in the profiles starting on page 22.

Name	Age	Director since	Occupation	Independent	Committee memberships	2022 meeting attendance	2022 voting results	Other public company boards
Catherine M. Best	69	2007	Corporate director and consultant	Yes	Audit Governance and nominating (chair) Human resources and compensation	100%	87.01% *for*	2
Eugene V.N. Bissell	69	2014	Corporate director	Yes	Audit Health, safety and environment (chair)	100%	99.68% *for*	—
Patrick E. Gottschalk	59	2017	Corporate director	Yes	Audit Health, safety and environment	100%	99.71% *for*	—
Douglas J. Harrison	63	2015	Corporate director and consultant	Yes	Health, safety and environment Human resources and compensation (chair) IT (chair)	100%	99.64% *for*	1
Calvin B. Jacober	58	Nominee	Corporate director	Yes	Audit Governance and nominating(1)	N/A	N/A	1
Mary B. Jordan	63	2014	Corporate director	Yes	Governance and nominating Human resources and compensation IT	100%	97.19% *for*	1
Allan A. MacDonald	52	2023	President and CEO Superior (effective April 3, 2023)	No	—	N/A	N/A	—
Angelo R. Rufino	42	2020	Managing Partner, Head of Americas, Brookfield Special Investments	Yes	Audit	100%	97.74% *for*	—
David P. Smith	64	1998	Corporate director	Yes	Human resources and compensation Governance and nominating	100%	93.00% *for*	1

(1) Mr. Jacober has been appointed to these two board committees subject to, and upon his successful election as a director of Superior at the meeting.

Shareholder Nominee – Mr. Angelo R. Rufino

On July 13, 2020, an affiliate of Brookfield Asset Management Inc. (such affiliate, "Brookfield") purchased 260,000 shares of Series 1 Preferred Stock of our then wholly-owned subsidiary Superior Plus US Holdings Inc. for gross proceeds of US$260 million (C$353.8 million) (the "Brookfield Investment"). In connection with the closing of the Brookfield Investment, we entered into an investor rights agreement with Brookfield providing it with the right to nominate one individual for election to our board of directors. Mr. Rufino is Brookfield's nominee pursuant to such agreement. See "Voting and Principal Shareholders".

CORPORATE GOVERNANCE PRACTICES

Superior is committed to high standards of corporate governance. Our corporate governance practices meet the guidelines of the Canadian Securities Administrators and we continually review our practices against changing regulations and evolving policies and best practices and update them as appropriate.

The table below is a summary of our governance practices (see page 32 to read more about governance at Superior).

		For more information
Appropriate board size	9 directors	page 21
Separate Chair and CEO positions	Yes	page 33
Majority of the directors are independent	8 of 9 nominees	page 33
Female directors	Yes (2 of 9 nominees)	page 21
Board diversity policy with targets adopted	Yes	page 42
Leadership diversity and inclusion	Yes	page 39
Annual director elections	Yes	page 19
Elect directors individually (not by slate)	Yes	page 19
Majority voting requirements for directors	Yes	page 36
Formal position descriptions for the independent Chair of the Board, committee chairs and President and CEO	Yes	page 33
Number of board interlocks	0	page 44
Equity ownership requirements for directors	Yes (3x total retainer)	page 56
Equity ownership requirements for executives	Yes	page 70
Orientation and continuing education program for directors	Yes	page 45, 46
Retirement age for directors	Yes (age 72)	page 44
Code of business conduct and ethics	Yes	page 35
Annual advisory vote on executive compensation	Yes	page 20
Annual formal board assessment	Yes	page 47
Communications and disclosure policy	Yes	page 41
Shareholder engagement	Yes	page 41

EXECUTIVE COMPENSATION PRACTICES

Our executive compensation is designed to help us achieve our vision, meet our strategic objectives and build shareholder value. It also supports our efforts to continue building talent bench strength and best-in-class functional and operational expertise and our ability to attract, develop and retain key talent.

Executive compensation has three core principles:

> competitive compensation

> pay for performance

> align the interest of executives with our shareholders.

The table below is a summary of our compensation practices. You can read more about executive compensation at Superior beginning on page 60.

		For more information
Pay for performance	Yes (corporate and individual)	page 69
Significant amount of at-risk pay for executives	Yes (71% for the President and CEO)	page 69
Compensation is paid out over time	Yes	page 69
Significant portion of incentive compensation is linked to our common share price and shareholder return	Yes	page 70
Benchmark compensation to align with the market	Yes	page 68
Cap incentive plan payouts to mitigate risk-taking	Yes	page 74, 82
Use of discretion to adjust awards as appropriate	Yes (board and Human resources and compensation committee)	page 73
Share ownership requirements for executives	Yes	page 70
Independent advice from external compensation consultant	Yes	page 66
Guaranteed compensation under the short-term incentive plan ("STIP")	No	page 73
Clawback policy	Yes	page 66
Anti-hedging policy	Yes	page 66

2023 Management Information Circular

You've received this management information circular because you owned shares of Superior Plus Corp. as of the close of business on March 24, 2023 (the *record date*).

You're entitled to receive notice of and vote your shares at our annual general meeting of shareholders on May 9, 2023.

We are soliciting your proxy for the meeting, which means we're contacting you to encourage you to vote. We do this mainly by mail, but we may also phone you. If we use a third party to contact you on our behalf, we'll pay the cost (which we expect to be nominal).

This circular includes important information about the meeting, the items of business and how to vote your shares.

The board has approved this circular and its distribution to our shareholders.

Dated at Toronto, Ontario on March 8, 2023.

SUPERIOR PLUS CORP.

"Luc Desjardins"

Luc Desjardins
President and Chief Executive Officer

"Darren Hribar"

Darren Hribar
Senior Vice-President and Chief Legal Officer

In this document:

- *we, us, our, Superior* and the *company* mean Superior Plus Corp.
- *you, your and shareholders* mean the holders of Superior voting shares
- *meeting* and *virtual meeting* mean our annual general meeting of shareholders to be held on May 9, 2023
- *shares* means common shares and other voting shares of Superior Plus Corp.
- *common shares* means common shares of Superior Plus Corp.
- *circular* means this management information circular.

All information is as of March 8, 2022, and all dollar amounts are in Canadian dollars, unless stated otherwise.

Superior Plus

WHAT'S INSIDE

Where to get more information about Superior

You can find financial information about Superior in our annual report, which includes our audited financial statements and management's discussion and analysis (MD&A) for the year ended December 31, 2022. These documents, copies of the meeting materials, our annual information form and additional information relating to the company are available on SEDAR (www.sedar.com) and our website (www.superiorplus.com).

If you would prefer to have printed copies, contact our head office and we will send them to you free of charge. Send your request to the attention of the Vice-President, Investor Relations and Treasurer, at:

Superior Plus
401-200 Wellington Street West,
Toronto, Ontario M5V 3C7
Telephone: (416) 345-8050
Toll-free: (866) 490-PLUS (7587)
Facsimile: (416) 340-6030
Website: www.superiorplus.com

VOTING AND PRINCIPAL SHAREHOLDERS

Where to go with questions

If you have any questions about the meeting or about voting, call Computershare at 1 (800) 564-6253.

At least two persons who hold or represent by proxy at least 25% of the eligible votes must be present at the meeting for it to proceed.

We must receive a simple majority of votes cast (50% plus one vote) for an item to be approved. Computershare, our transfer agent and registrar, will count the votes in its capacity as the meeting's scrutineer. We had 200,717,445 common shares, 30,002,837 Series 1, Special Voting Preferred shares (the "Special Voting Shares" and collectively with the common shares, the "Voting Shares") and nil Series 2 Preferred shares outstanding as of March 8, 2023. The Voting Shares entitle the holders thereof to one vote per Voting Share on all matters submitted to a vote of the holders of common shares, voting together as a single class, subject to certain limited exceptions in the case of the holder of the Special Voting Shares. The holders of the Series 1 Preferred Stock (the "Preferred Stock") of Superior Plus US Holdings Inc. are entitled to instruct the trustee that holds the Special Voting Shares with respect to the voting of such Special Voting Shares on a proportionate basis pursuant to the terms of a voting trust agreement dated July 13, 2020 (the "Voting Trust Agreement").

We are not aware of any person who beneficially owns or exercises control or direction over (directly or indirectly) 10% or more of the voting rights attached to the Voting Shares (an "Informed Person"), as of the date of this circular, except for the following:

> Brookfield beneficially owns or controls 260,000 shares of Preferred Stock, being 100% of the outstanding Preferred Stock. Each share of Preferred Stock is exchangeable into approximately 115.4 common shares, subject to adjustment. Brookfield also beneficially owns or controls 6,696,500 common shares. Assuming the exchange of the outstanding Preferred Stock owned or controlled by Brookfield for common shares, Brookfield would beneficially own or control approximately 15.9% of the outstanding common shares. Brookfield is entitled to instruct the trustee under the Voting Trust Agreement with respect to the voting of 100% of the Special Voting Shares and therefore exercises voting control over approximately 15.9% of the outstanding Voting Shares

> Based on its most recent publicly filed report on SEDI, Marquard & Bahls AG ("M&B") beneficially owns or controls 36,798,364 common shares, representing approximately 18.3% of the outstanding common shares and 15.9% of the outstanding Voting Shares.

VOTING AT THE VIRTUAL MEETING

Who can vote

If you held Voting Shares at 5 p.m. (Eastern time) on the record date of March 24, 2023, you are entitled to receive notice of and vote at the meeting. Each Voting Share you own entitles you to one vote at the meeting or any adjournment.

How to vote

You can vote in one of two ways:

> by attending and voting at the virtual meeting

> by having someone else vote for you at the virtual meeting ("*voting by proxy*").

The rules depend on whether you're a registered shareholder or a non-registered (beneficial) shareholder.

Registered shareholders

You are a *registered shareholder* if you hold a share certificate in your name or your shares are recorded electronically in the direct registration system. We have sent you a *proxy form* with this package.

Non-registered (beneficial) shareholders

You are a *non-registered shareholder* if you hold your shares through an intermediary (a bank, trust company, securities broker or other). The shares are registered in your intermediary's name and you are the beneficial shareholder. We don't have the names of beneficial shareholders or a record of the number of shares they own.

Most brokers use Broadridge Financial Solutions, Inc. ("Broadridge") to get voting instructions from clients. Broadridge or your intermediary will send you a *voting instruction form*. Superior does not pay for the cost of this mailing, and you will not receive the materials unless Broadridge or your intermediary assumes the cost of mailing.

This year we will once again hold our meeting in a virtual-only format whereby shareholders may attend and participate in the meeting via live audio webcast on Tuesday, May 9, 2023 at 4 p.m. (Eastern time).

Accessing the virtual meeting

Technology is re-shaping many traditional business practices. We view the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation which is consistent with the goals of regulators, stakeholders, and others invested in the corporate governance process. Applying technology to the meeting by allowing virtual participation is a way to make the meeting more relevant, accessible and engaging for all involved, by permitting a broader base of shareholders to participate in the meeting – regardless of their location. The virtual-only format for the meeting will also help mitigate health and safety risks to the community, shareholders, employees and other stakeholders. At the below website, shareholders and duly appointed proxyholders will be able to hear the meeting live, submit questions and vote their shares on all items of business while the meeting is being held. While shareholders and duly appointed proxyholders will not be able to attend the meeting in person, regardless of geographic location and ownership, they will have an equal opportunity to participate at the meeting and vote on the matters to be considered at the meeting.

Attending the virtual meeting enables registered shareholders and duly appointed proxyholders, including non-registered (beneficial) shareholders who have appointed themselves as proxyholders, to attend the meeting, ask questions and vote, all in real time. Registered shareholders and duly appointed proxyholders will be able to ask questions immediately before and during the meeting by typing their questions into the viewing screen of the virtual meeting platform. Additionally, shareholders may submit questions in advance of the meeting by sending them to the attention of Rob Dorran, Vice President, Capital Markets via email at investor-relations@superiorplus.com. Questions relating to the business of the meeting will be addressed during the formal portion of the meeting at the time such matter is being discussed and all other questions will be addressed during the question period following the formal portion of the meeting. The Chair of the meeting will decide on the order questions are responded to and the amount of time spent on each question. Similar questions may be aggregated and questions that are considered inappropriate may be rejected. Any questions that cannot be answered during the question period due to time constraints will be responded to in writing after the meeting. Questions and answers will be posted on our website following the meeting. To the extent possible, shareholders will be afforded the same opportunities to participate in the virtual-only format as they would in an in-person meeting.

Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the meeting. Guests, including non-registered (beneficial) shareholders who have not duly appointed a proxyholder, can log in to the meeting as set out below. Guests can watch the meeting but are not able to vote or ask questions.

> Log in online at: https://meetnow.global/MGCH9ZV. We recommend that you log in at least 15 minutes before the meeting starts to avoid any technical and logistical issues

> Click **JOIN MEETING NOW**

> If you are a **Registered Shareholder**, select "**Shareholder**" and then enter the 15-digit control number, or if you are **a duly appointed proxyholder**, select "**Invitation**" and enter your Invite Code

OR

> If you are a **guest** or a **Non-Registered Shareholder** who has not appointed a proxyholder, select "**Guest**" and then complete the online form. **Please note guests will not be able to ask questions or vote at the meeting.**

Non-Registered Shareholders who have not appointed themselves as proxyholders to participate and vote at the meeting may log in as a guest, by clicking on "Guest" and complete the online form; however, they will not be able to vote at the meeting or submit questions.

Once you log in to the virtual meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If you do not wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the meeting as a guest.

Please read and follow the applicable instructions on the following pages carefully.

Voting at the virtual meeting as a registered shareholder or beneficial shareholder

	Registered shareholders	Non-registered (beneficial) shareholders
Voting by proxy Your shares will be voted at the meeting according to your instructions	Send your voting instructions by using your *proxy form*. You can send your instructions by mail, internet, telephone or fax. Follow the instructions on the proxy form carefully. Your instructions must be received by **4 p.m. (Eastern time) on May 5, 2023 for your vote to be counted**. If you're mailing the form, be sure to allow enough time for the envelope to be delivered. If the meeting is adjourned, your proxy must be received by **5 p.m. two business days before the meeting is reconvened.**	Send your voting instructions using your *voting instruction form*. Most intermediaries allow you to send your instructions by mail, internet, telephone or fax, but each has its own process so make sure you follow the instructions on the voting instruction form. Your intermediary must receive your instructions in enough time to act on them. Check the deadline on the form. If you're mailing your instructions, be sure to allow enough time for the envelope to be delivered.
To participate and vote at the virtual meeting	The 15-digit control number located on the proxy form or in the email notification you received is your control number. You do not need to complete and return your proxy form. **Appointment of Proxyholder:** To appoint someone other than those named in the proxy form to attend, participate in and vote at the meeting on your behalf, you **MUST** submit your proxy form, by inserting the individual's name in the proxy form, appointing such individual as your proxyholder, as per the instructions in the proxy form, prior to 4 p.m. (Eastern time) on May 5, 2023 (the "proxy deadline"). **YOU MUST ALSO** register the proxyholder online at http://www.computershare.com/SuperiorPlus prior to the proxy deadline and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a control number via email. **Failure to register the proxyholder with Computershare will result in the proxyholder not receiving an Invite Code that is required to vote at the meeting and only being able to attend as a guest.**	Computershare will provide the proxyholder with an Invite Code by email after the voting deadline has passed and the proxyholder has been duly appointed **AND** registered. For **a non-registered (beneficial) shareholder** to be appointed as proxyholder, you **MUST** submit your voting instruction form, appointing yourself as proxyholder as per the instructions set forth in the form, prior to 4 p.m. (Eastern time) on May 5, 2023 (the "proxy deadline"). You **MUST ALSO** register yourself as proxyholder with Computershare, as per the instructions set out below before the proxy deadline. To appoint someone other than yourself as proxyholder, you **MUST** submit your voting instruction form, by inserting the individual's name in the blank space provided in the voting instruction form, as per the instructions set forth in the voting information form prior to the proxy deadline. You **MUST** also register the proxyholder with Computershare, as per the instructions set out below before the proxy deadline. **To register a proxyholder with Computershare go online at:** http://www.computershare.com/SuperiorPlus prior to the proxy deadline and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with an Invite Code via email. **Failure to register a proxyholder with Computershare will result in the proxyholder not receiving an Invite Code that is required to vote at the meeting and only being able to attend as a guest.**

	Registered shareholders	Non-registered (beneficial) shareholders
		For **US non-registered (beneficial) shareholders** to attend and vote at the virtual meeting, you must first obtain a valid legal proxy from the intermediary that holds your shares and then register in advance to attend the meeting. Follow the instructions from your intermediary enclosed with this circular or contact your intermediary to request a legal proxy form. After first obtaining a legal proxy form, to then register to attend the meeting, you must submit a copy of your legal proxy form to Computershare. Requests for registration should be directed to Computershare by mail to Computershare, 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1 or email at uslegalproxy@computershare.com and must be labeled as "*Legal Proxy*" and be received no later than the proxy deadline. You will receive a confirmation of your registration by email after Computershare receives your registration materials. Please note that **YOU MUST ALSO** register your appointment at http://www.computershare.com/SuperiorPlus prior to the proxy deadline.
Changing your vote	If you voted by phone or internet, then voting again by phone or internet will revoke your previous vote. If you faxed or mailed your proxy form, you can revoke your vote and provide new voting instructions by fax or mail. The letter must be signed by you or your authorized attorney. If the shareholder is a corporation, the instructions must include a corporate seal or be signed by an authorized officer or attorney. Your previous instructions will be revoked as long as: • they are received by 4 p.m. (Eastern time) on May 5, 2023 • you give them to the Chair of the meeting on the day of the meeting, or any adjournment, before the vote has taken place, or • you provide them in any other way allowed by law, including coming to the meeting, or any adjournment of the meeting, and voting in person	Contact your intermediary for instructions about how to revoke your voting information form or legal proxy form.
More about voting by proxy	When you send in the proxy form, by default you are appointing Luc Desjardins and Darren Hribar, officers of Superior, to act as your proxyholder and vote on your behalf. They will vote your shares according to the voting instructions you provide on the proxy form. **If you do not provide voting instructions, they will vote FOR the resolutions to be voted on at the meeting.** **You also have the right to appoint someone else to represent you at the meeting, whether or not you attend. Simply write that person's name in the blank space provided on the proxy form, or voting information form, as applicable.** That person does not need to be a shareholder. Your vote will be counted as long as the person you appoint attends the meeting and votes on your behalf. If amendments or new items are brought before the meeting, your proxyholder can vote as he or she sees fit.	

WHAT THE MEETING WILL COVER

1. Receiving our financial statements

Our audited consolidated financial statements for the year ended December 31, 2022, together with the auditor's report on those statements, will be presented at the meeting. These are available in our annual report, which you can find on our website.

2. Electing the directors

You will be asked to elect nine directors to serve on our board until the end of the next annual meeting of shareholders, or until his or her successor is elected or appointed. Please turn to page 22 for information about each of the nominated directors:

- Catherine M. Best
- Eugene V.N. Bissell
- Patrick E. Gottschalk
- Douglas J. Harrison
- Calvin B. Jacober
- Mary B. Jordan
- Allan A. MacDonald
- Angelo R. Rufino
- David P. Smith

The board recommends you vote **FOR** each of the nominated directors.

3. Appointing the auditor

You will be asked to vote for the appointment of Ernst & Young LLP, Chartered Professional Accountants of Toronto, Ontario, as our auditor and to authorize the directors to set the auditor's compensation. Ernst & Young LLP was first appointed our auditor effective February 14, 2018.

The board recommends you vote **FOR** appointing Ernst & Young LLP as our independent auditor until the close of the next annual meeting and authorizing the board to set their compensation.

Ernst & Young audit fees

The table below lists the services Ernst & Young LLP provided and the fees we paid them for the years ended December 31, 2021 and December 31, 2022.

		2022	2021
Audit fees	Fees for: > audit and review of Superior and Superior Plus LP's financial statements > services provided in connection with statutory and regulatory filings > prospectus or other securities offering related services.	$2,920,151	$2,414,500
Audit-related fees	> Fees for assurance and due diligence services, specified procedures, pension plan audits, accounting consultations and audits in connection with acquisitions, attest services that are not required by statute or regulation and consultation concerning financial accounting and reporting standards.	$364,145	$90,000
Tax Fees	> Fees for tax compliance, tax advice and tax planning.	—	—
All other fees	> Fees requiring prior approval from the Audit committee.	$8,486	$11,125
Total fees		**$3,312,782**	**$2,515,625**

4. Voting on our approach to executive compensation

The underlying principle in our approach to executive compensation is 'pay for performance'. Management and the board believe this helps us attract and retain excellent employees and top performing executives, while motivating and rewarding the achievement of our goals, objectives and longer-term strategies (see page 63 for details about our approach).

Our 2022 'say-on-pay' vote was approved by 98.31% of votes cast. This year we are asking you to vote on the following resolution:

"RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the board, the shareholders accept the approach to executive compensation disclosed in this information circular."

This is an advisory vote, which means the results are not binding on the board. The board will, however, consider the outcome of the vote as part of its ongoing review of executive compensation.

The board recommends you vote **FOR** our approach to executive compensation.

5. Other items of business

At the time of writing this circular, we were not aware of any other business to be brought before the meeting.

Shareholder proposals

There were no shareholder proposals in 2022. In accordance with the CBCA, shareholder proposals must be received between December 12, 2023 and February 10, 2024 to be considered for inclusion in the management information circular for Superior's next annual meeting of shareholders. Proposals should be sent to:

401-200 Wellington Street West
Toronto, Ontario M5V 3C7
Attention: Chief Legal Officer

Nominating directors

If you want to nominate a director without using a shareholder proposal, you will need to:

- notify the corporate secretary in writing
- send us the information outlined in By-Law No. 2 (the *Advance Notice By-Law*), which you can find on our profile on SEDAR (www.sedar.com – filed on April 14, 2015).

The corporate secretary has to receive notices of director nominees as outlined in the chart below:

Type of meeting	If the first public announcement of the meeting is:	Send notice of director nominees no later than:
Annual meeting	more than 50 days before the meeting	30 days before the meeting (but not earlier than 65 days before the meeting)
	50 days or less before the meeting	10 days after the first public announcement of the meeting
Special meeting		15 days after the first public announcement of the meeting

Nominations for the 2023 annual general meeting

The corporate secretary has to receive notices of director nominees **before 5 p.m. (Eastern time) on April 7, 2023** to be included in our list of director nominees for the meeting.

ABOUT THE NOMINATED DIRECTORS

BOARD PROFILE

A board that is made up of directors with diverse backgrounds, experience and other attributes is important because it brings different perspectives for more informed decision-making. Gender, skills, experience, education, age, ethnicity and geographic location are all important when assessing the composition of the board and potential candidates to fill board vacancies. (See "About the Directors – Diversity" on page 42 of this circular for more information)

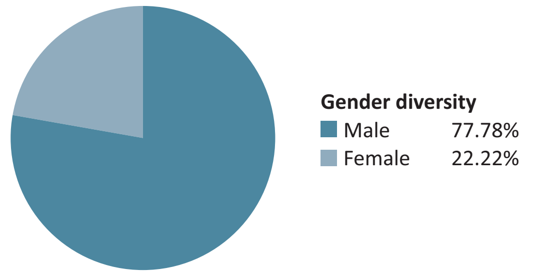
There are nine nominated directors this year. The pages that follow tell you about the nominated directors' background, their qualifications, their committee memberships and meeting attendance last year, and their equity ownership in Superior, among other things. It also shows you the votes they received at last year's annual meeting, if applicable.

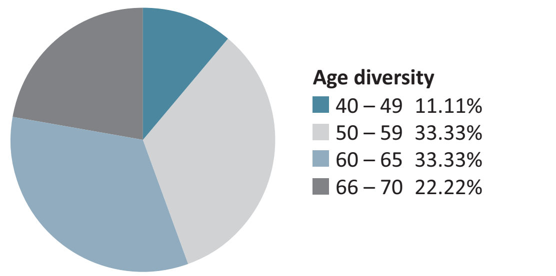
We believe this group of nominated directors has the right mix of skills, experience and diversity to effectively oversee our affairs, and provide effective leadership and oversight with a view to creating sustainable and long-term value and profitable growth.

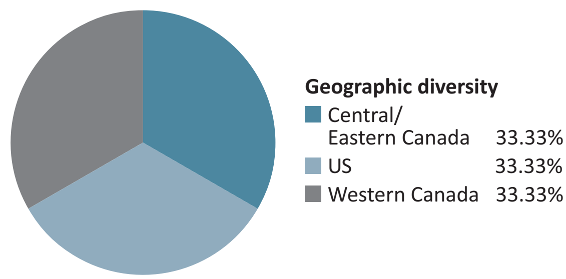
The table below shows the proportion of nominated directors from each of the designated groups, as defined in the *Employment Equity Act* (Canada), which groups include women, Aboriginal peoples, persons with disabilities and members of visible minorities ("designated groups").

	% of Nominated Directors*
Female	22.2
Aboriginal peoples	—
Persons with disabilities	—
Visible minorities	—

NOMINATED DIRECTORS' PROFILE







DIRECTOR PROFILES

Catherine M. Best
B.I.D., FCPA, FCA, ICD.D
Independent

Calgary, Alberta, Canada
Director since 2007
Age 69

2022 votes *for*: 87.01%

Areas of expertise

- Energy business
- Governance/board
- Financial literacy
- Risk management
- Strategic planning

Ms. Best is a corporate director and consultant. Ms. Best is a director of Canadian Natural Resources Limited and Badger Infrastructure Solutions Ltd. but will retire from the Badger board of directors at its annual general meeting scheduled to occur on May 4, 2023. She was Executive Vice-President, Risk Management and Chief Financial Officer of the Calgary Health Region from 2000 to 2008, and Interim Chief Financial Officer of Alberta Health Services until March 2009. Prior to that, Ms. Best was a partner with Ernst & Young (Canada), a global leader in assurance, tax, transaction and advisory services in Calgary.

In addition to her extensive experience in the areas of finance, audit, strategic planning, and human resources/ compensation, Ms. Best has experience in oil & gas production and development business.

2022 meeting attendance

Board	8 of 8 (100%)
Board committees	
> Audit (chair)[1]	4 of 4 (100%)
> Governance and nominating (chair)	4 of 4 (100%)
> Human resources and compensation	5 of 5 (100%)
> Succession	10 of 10 (100%)

Equity ownership (as of December 31, 2022)

> Common shares	7,000	$78,610
> DSUs	115,732	$1,299,670
Market value		$1,378,280

Other public company boards

> Badger Infrastructure Solutions Ltd. (TSX)
Audit committee, Nominating and governance committee (chair)[2]

> Canadian Natural Resources Limited (TSX, NYSE)
Audit committee (chair),
Compensation committee

(1) Ms. Best acted as chair of the Audit committee from August, 2022 while Mr. Bradeen was unable to attend due to illness.

(2) Ms. Best will retire from the board of directors of Badger Infrastructure Solutions Ltd. at its annual general meeting of shareholders on May 4, 2023.

Superior Plus

Eugene V.N. Bissell
BA, MBA
Independent

Wayne, Pennsylvania, USA
Director since 2014
Age 69

2022 votes *for*: 99.68%

Areas of expertise

- Distribution business
- US business
- Operational management
- Strategic planning
- Sustainability, environment, health and safety
- Mergers and acquisitions

Mr. Bissell served as President, Chief Executive Officer and director of AmeriGas, Propane LP, a master limited partnership traded on the New York Stock Exchange and a subsidiary of UGI Corp, a distributor and marketer of energy products and services, including natural gas, propane, butane and electricity, from July 2000 to his retirement in March 2012.

Mr. Bissell has over 19 years of public company board experience and broad career experience gained over a period of more than 30 years in CEO and various other senior management positions in the propane and industrial gas sectors, including in areas of strategic planning, sales and operational management and corporate development, as well as large scale acquisition negotiation and integration. He has also served on several non-profit boards. He is a past chair of and continues to serve as a member of the board of the National Propane Gas Association, a US trade organization.

2022 meeting attendance

Board	8 of 8 (100%)
Board committees	
> Audit	4 of 4 (100%)
> Health, safety and environment (chair)	4 of 4 (100%)

Equity ownership (as of December 31, 2022)

> Common shares	15,972	$179,366
> DSUs	113,757	$1,227,491
Market value		$1,456,857

Other public company boards

- > None

Patrick E. Gottschalk
BSChE, MBA
Independent

Scottsdale, Arizona, USA
Director since 2017
Age 59

2022 votes *for*: 99.71%

Areas of expertise

- US business
- Operational management
- Sustainability, environment, health and safety

Mr. Gottschalk is a corporate director and served as President of Dow Chemical Company's (Dow Chemical) coatings, monomer and plastic additives business from 2012 to 2016. Mr. Gottschalk served in positions with increasing responsibility within Dow Chemical since 2001. Prior to that, he held various roles at Union Carbide Corporation in the M&A, Commercial and business integration areas. Mr. Gottschalk is a director of American Vanguard Corporation.

In addition to deep business and financial acumen, Mr. Gottschalk brings significant experience in operations, business development, health and safety and integrating companies after mergers and acquisitions.

2022 meeting attendance

Board	8 of 8 (100%)
Board committees	
> Audit	4 of 4 (100%)
> Health, safety and environment	4 of 4 (100%)

Equity ownership (as of December 31, 2022)

> Common shares	50,000	$561,500
> DSUs	94,292	$1,058,899
Market value		$1,620,399

Other public company boards

> American Vanguard Corporation (NYSE)
Audit Committee

Douglas J. Harrison
MBA, CPA, ICD.D, CCLP
Independent

Burlington, Ontario, Canada
Director since 2015
Age 63

2022 votes *for*: 99.69%

Areas of expertise

- Distribution business
- US business
- Operational management
- Governance/board
- Strategic planning
- Sustainability, environment, health and safety
- Marketing/sales
- Human resources/ compensation
- IT and cybersecurity

Mr. Harrison is a corporate director and consultant. Mr. Harrison is Chair of the Canadian Commercial Corporation, and a board member of the Metro Supply Chain Group. He is also Chair of the advisory board of the Carlson Construction Group. Mr. Harrison previously was President and CEO of VersaCold Logistics Services, Canada's largest provider of temperature sensitive supply chain and logistics services and was a director on the boards of its subsidiaries until December 2018.

Previously, he served as Chief Operating Officer of Day & Ross Transportation Group (a subsidiary of McCain Foods); President of Acklands-Grainger, Canada's leading industrial and safety supply company; and Vice-President and Managing Director (Canada and Europe) for Ryder Integrated Logistics. In the past, he has served on the boards of the Technical Standards and Safety Authority (TSSA), the Conference Board of Canada, Hamilton Utilities Corporation, Horizon Utilities, International Association of Refrigerated Warehousing, Ardenton Capital Corporation and Mohawk College and was Chair of the Board of Directors of Livingston International.

Mr. Harrison has strategic and business experience in industrial and commercial businesses including the logistics and supply chain industry with extensive knowledge of US and international business, including operational management, strategic planning, technology, marketing and mergers and acquisitions.

2022 meeting attendance

Board	8 of 8 (100%)
Board committees	
> Health, safety and environment	4 of 4 (100%)
> Human resources and compensation (chair)	5 of 5 (100%)
> IT (chair)	4 of 4 (100%)
> Succession	10 of 10 (100%)

Equity ownership (as of December 31, 2022)

> Common shares	17,600	$197,648
> DSUs	79,853	$896,749
Market value		$1,094,397

Other public company boards

> None

Mr. Harrison was appointed as a director of Freshlocal Solutions Inc. ("Freshlocal") on February 11, 2022 to assist with efforts to stabilize the business. Mr. Harrison resigned from the board on May 6, 2022. On May 16, 2022, Freshlocal and related entities were granted protection under *Companies' Creditors Arrangement Act (Canada).*

Calvin B. Jacober
CPA
Independent

Calgary, Alberta, Canada
Director Nominee
Age 58

2022 votes *for*: N/A

Areas of expertise

- Energy business
- Governance/board
- Strategic planning
- Financial literacy

Mr. Jacober was most recently the Vice Chair Canada for PricewaterhouseCoopers LLP ("PwC") until his retirement in June 2022. Prior thereto, he was both the Managing Partner and the Assurance Leader for PwC's Calgary office. Mr. Jacober has provided both US and Canadian GAAP expertise to Canadian public Audit Committees and Boards for over 30 years, including on public offerings and market transactions. Mr. Jacober has significant boardroom experience reporting to Audit Committees on audit strategy and risks, internal controls and other complex accounting issues. Mr. Jacober serves as a director of Pine Cliff Energy Ltd. Mr. Jacober has a Bachelor of Business from the University of Alberta and is a Chartered Professional Accountant.

2022 meeting attendance

Board	N/A

Equity ownership

> Common shares	Nil
> DSUs	Nil
Market value	Nil

Other public company boards

> Pine Cliff Energy Ltd. (TSX)
Audit Committee, Governance, Nomination and Compensation Committee, Reserves Committee

Mary B. Jordan
BA, MBA, ICD.D
Independent

Vancouver, British Columbia, Canada
Director since 2014
Age 63

2022 votes *for*: 97.19%

Areas of expertise

- Operational management
- Governance/board
- Strategic planning
- Sustainability, environment, health and safety
- Human resources/compensation

Ms. Jordan is a corporate director. She serves as a director of Badger Infrastructure Solutions Ltd. and Timberwest Forest Corp., western Canada's largest private managed forest land owner. She served as Chair of the Board of the Vancouver International Airport Authority until her retirement in May 2019. From 2006 to 2008, Ms. Jordan was Executive Vice-President, Human Resources & Internal Communications at Laidlaw International, Inc. (a provider of school, intercity bus and other transportation services). From 2003 to 2006, she held the position of Provincial Executive Director for the BC Centre for Disease Control. In addition, Ms. Jordan has spent more than 20 years in the airline industry, holding senior executive positions with Air Canada, Canadian Airlines and American Airlines, including terms as the President of several wholly-owned regional carriers.

Ms. Jordan has broad experience in developing comprehensive business plans, process implementation and strategic oversight with focus on operations, customer service, trade, transportation and distribution. She also has extensive experience in the areas of financial planning, human resources/compensation, risk management/insurance and IT strategies. Ms. Jordan is a former member of the Insurance Council of British Columbia and a former director of the Vancouver Board of Trade.

2022 meeting attendance

Board	8 of 8 (100%)
Board committees	
> Governance and nominating	4 of 4 (100%)
> Human resources and compensation(1)	5 of 5 (100%)
> IT	4 of 4 (100%)

Equity ownership (as of December 31, 2022)

> Common shares	5,000	$56,150
> DSUs	118,794	$1,334,057
Market value		$1,390,207

Other public company boards

> Badger Infrastructure Solutions Ltd. (TSX)
Human resources and compensation committee (chair)
Nominating and governance committee

Allan A. MacDonald
MBA
Not Independent

Toronto, Ontario, Canada
Appointed Director effective April 3, 2023
Age 52

2022 votes *for*: N/A

Areas of expertise

- Distribution business
- Operational management
- Governance/board
- Strategic planning
- Marketing/sales
- Financial literacy
- Risk management

Mr. MacDonald is joining Superior as President and CEO on April 3, 2023. Prior to joining Superior, Mr. MacDonald was the CEO of the Bragg Group of Companies, where he led a portfolio of public market investments as well as operating companies in Agriculture, Airline Services, and Telecom sectors. Prior to this, Mr. MacDonald served as the COVID-19 Pandemic Chief Procurement Advisor to the Province of Ontario, in addition to leading Ontario's Central Task Force for Sourcing and Procurement.

Previously, Mr. MacDonald held a number of increasingly senior roles over his 11 year tenure at Canadian Tire Corporation, Canada's largest automotive services company and general retailer, the most recent being Executive Vice-President and Chief Operating Officer, a role in which he set strategy for the company and oversaw all private brand portfolios, the e-commerce channel and retail businesses.

Mr. MacDonald has extensive strategic planning, operational management, supply chain management and business transformation experience.

2022 meeting attendance

Board	N/A

Equity ownership

> Common shares	Nil
> PSUs/RSUs	Nil
Market value	Nil

Other public company boards

> None

Superior Plus

Angelo R. Rufino
BA, MBA
Independent

New York, New York, USA
Director since 2020
Age 42

2022 votes *for*: 97.74%

Areas of expertise

- Financing/capital markets
- Financial literacy
- Mergers & acquisitions
- Risk management

Mr. Rufino is a Managing Partner in Brookfield's Private Equity Group and Group Head and Chief Investment Officer of Brookfield Special Investments. In that capacity, he is responsible for non-control debt and equity investment activities globally. Mr. Rufino previously served as Portfolio Manager and Co-Head of Brookfield's Credit Opportunities Business.

Prior to joining Brookfield in 2014, Mr. Rufino worked at Brigade Capital Management where he was a founding member of the distressed credit and special situations group in addition to a Sector Head covering autos, industrials and business services. Previously, Mr. Rufino worked in the investment banking division at JPMorgan Chase and began his career at the U.S. Securities and Exchange Commission.

2022 meeting attendance

Board(1)	8 of 8 (100%)
Board committees	
> Audit	4 of 4 (100%)

Equity ownership (as of December 31, 2022)

> Common shares	—	—
> DSUs	N/A	N/A
Market value	—	—

Other public company boards

- > None

(1) Under the terms of Mr. Rufino's employment with Brookfield, as Brookfield's nominee to the Board, pursuant to an investor rights agreement with Superior dated July 13, 2020, he is not eligible to receive any form of director compensation. As a result, his annual retainer and quarterly fees are paid directly to Brookfield and Mr. Rufino is exempt from meeting Superior's director equity ownership requirement. Refer to footnote 7 of the Director Compensation Table on page 58 for details relating to Mr. Rufino's compensation.

David P. Smith
CFA, HBA
Independent

Parry Sound, Ontario, Canada
Director since 1998
Age 64

2022 votes *for*: 93.00%

Areas of expertise

- Energy business
- Governance/board
- Strategic planning
- Financing/capital markets
- Financial literacy
- Mergers and acquisitions
- Risk management

Mr. Smith was appointed Chair of the Board on August 6, 2014. He is also a director of Gran Tierra Energy Inc.

Mr. Smith is a corporate director. He was previously a managing partner of Enterprise Capital Management Inc. He has extensive experience in the investment banking, investment research and management industry. His areas of expertise include investment research, mergers & acquisitions, project finance, privatization and corporate finance.

2022 meeting attendance

Board	8 of 8 (100%)
Board committees	
> Governance and nominating	4 of 4 (100%)
> Human resources and compensation	5 of 5 (100%)
> Succession	10 of 10 (100%)

Equity ownership (as of December 31, 2022)

> Common shares	101,924	$1,144,607
> DSUs	183,040	$2,055,539
Market value		$3,200,146

Other public company boards

> Gran Tierra Energy Inc. (LSE, TSX, NYSE)
Audit committee (chair)
Human resources and compensation committee

Mr. Smith was a director of CASA Energy Services Corp., a private Calgary-based energy services firm. CASA was insolvent when Mr. Smith was elected as a director and Chair of the board, and his role was to help stabilize the business and achieve the best results for its stakeholders. On May 21, 2015, a proposal was filed with the Office of the Superintendent of Bankruptcy Canada to reorganize CASA, which the Alberta Court of Queen's Bench approved on June 26, 2015.

MEETING ATTENDANCE

The table below shows the number of board and committee meetings in 2022 and overall attendance of each director standing for re-election. In 2022, the first board meeting in February was held virtually due to the ongoing COVID-19 pandemic but the remainder of the board meetings were held in-person.

	Meetings held	Attendance
Board of directors (includes a two-day strategy session)	8	100%
Audit committee	4	100%
Governance and nominating committee	4	100%
Human resources and compensation committee	5	100%
Health, safety and environment committee	4	100%
IT committee	4	100%
Succession committee	10	100%

The table below shows the number of board and committee meetings each of the directors attended in 2022. You can see each director's individual attendance record in the profiles beginning on page 22.

	Board Meetings		Committee meetings		Total board and committee meetings	
Catherine M. Best	8 of 8	100%	23 of 23	100%	31 of 31	100%
Eugene V.N. Bissell	8 of 8	100%	8 of 8	100%	16 of 16	100%
Luc Desjardins	8 of 8	100%	—	—	8 of 8	100%
Patrick E. Gottschalk	8 of 8	100%	8 of 8	100%	16 of 16	100%
Douglas J. Harrison	8 of 8	100%	23 of 23	100%	31 of 31	100%
Mary B. Jordan	8 of 8	100%	13 of 13	100%	21 of 21	100%
Angelo R. Ruffino	8 of 8	100%	4 of 4	100%	12 of 12	100%
David P. Smith	8 of 8	100%	23 of 23	100%	31 of 31	100%
Former Director who held office during 2022						
Richard Bradeen [1]	2 of 8	25%	4 of 13	31%	6 of 21	29%

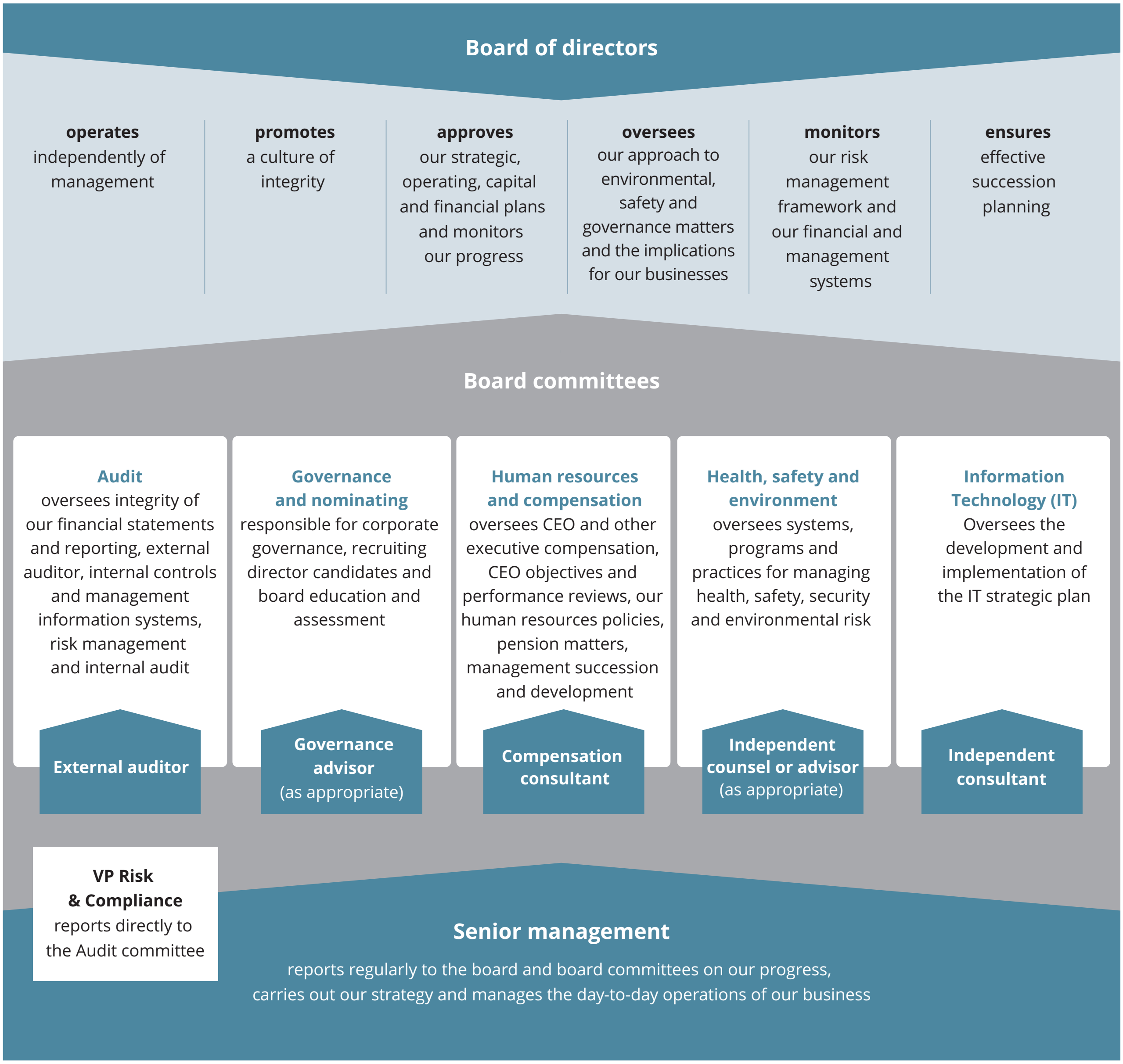
[1] Mr. Bradeen was unable to attend all of the board and committee meetings held during 2022 due to a serious illness, and sadly, he passed on December 27, 2022. Superior thanks Mr.Bradeen for his contributions during his time with Superior and extends condolences to Mr. Bradeen's family and friends.

GOVERNANCE

We're committed to high standards of corporate governance. Our corporate governance practices meet the guidelines of the Canadian Securities Administrators and we continually review our practices against changing regulations and evolving policies and best practices, and update them as appropriate. This section discusses corporate governance at Superior and it has been reviewed and approved by the Governance and nominating committee.

ABOUT THE BOARD

The board is primarily responsible for decision-making and oversight with a view to creating sustainable value and profitable growth. It collaborates with management to oversee strategy and create policies, and approves significant actions. It oversees management decisions, reviews the adequacy of our systems and internal controls and monitors the implementation of our policies. The board has four standing committees to help it carry out these responsibilities (the Audit committee, the Governance and nominating committee, the Human resources and compensation committee and the Health, safety and environment committee). In 2021, the board formally established an ad-hoc Information Technology (IT) committee to oversee the development and implementation of our IT strategic plan. In 2022, the board formally established an ad-hoc Succession committee to oversee the CEO succession resulting from the planned retirement of Mr. Desjardins as President and CEO and a director of Superior on or before July 31, 2023. The Succession committee was disbanded on February 16, 2023 upon the announcement by Superior of the appointment of Mr. Allan A. Macdonald as President and CEO of Superior effective April 3, 2023.



You can find the board mandate on our profile on SEDAR and the board and committee mandates are also available on our website (www.superiorplus.com), or we will send the mandates to you free of charge if you contact us. You can read about the committees in more detail starting on page 49.

The Chair of the Board's principal role is to manage and provide leadership to the board, and to act as a liaison between the board and management through the President and CEO. We have formal position descriptions for the Chair of the Board, the President and CEO and the Chair of each committee, which are available on our website.

Independence

We believe the board must be independent to carry out its duties effectively. All of the nominated directors are independent except for Mr. MacDonald because he has been appointed as our President and CEO effective April 3, 2023.

We define a director as *independent* if they do not have a direct or indirect relationship with Superior that could reasonably be expected to interfere with exercising independent judgment. This meets the independence criteria of National Policy 58-101 – *Disclosure of Corporate Governance Practices.*

All six board committees are made up of independent directors as shown in the table below. Members of the Audit committee also meet the more stringent independence criteria for Audit committees in National Instrument 52-110 – *Audit Committees*. We do not have an executive committee of the board.

Director	Independent		Audit committee	Governance and nominating committee	Human resources and compensation committee	Health, safety and environment committee	IT committee	Succession committee[1]
	Yes	No						
Catherine M. Best	✓		chair	✓	✓			✓
Eugene V.N. Bissell	✓		✓			chair		
Patrick E. Gottschalk	✓		✓			✓		
Douglas J. Harrison	✓				chair	✓	chair	✓
Calvin B. Jacober[2]	✓		✓	✓				
Mary B. Jordan[3]	✓			chair	✓	✓	✓	
Allan A. MacDonald		✓						
Angelo R. Rufino	✓		✓					
David P. Smith, Chair	✓			✓	✓		✓	✓

[1] The Succession committee was disbanded upon the successful completion of its mandate on February 16, 2023.
[2] Mr. Jacober has been appointed to these two board committees subject to, and upon his successful election as a director of Superior on May 9, 2023.
[3] Ms. Jordan has been appointed to the Health, safety and environment committee to be effective May 9, 2023.

Meeting *in camera*

The board and each committee set aside time at each meeting to meet *in camera* and also held *in camera* dinners in order to discuss company matters in detail, without the non-independent directors or members of management present. *In camera* sessions are also held at special board meetings, unless the Chair of the Board determines otherwise. See "Meeting Attendance" on page 31 for details of the board and committee meetings held in 2022.

Integrity

We expect everyone at Superior to be honest and act with integrity.

The board oversees our culture of integrity with the support of the Governance and nominating committee. The President and CEO is responsible for fostering a culture that promotes ethical conduct and integrity, and for making sure that we have appropriate practices and processes in place and that people follow the rules and get advice if they need it.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics ("code"), which the board adopted in 2005 and most recently amended and restated on August 9, 2022, reinforces our principles and values and guides behaviour to avoid any potential reputational harm, liability or financial loss.

The code covers several areas, including:

> avoiding conflicts of interest

> protecting our corporate assets and opportunities

> keeping corporate information confidential

> dealing fairly with our shareholders, employees, customers, suppliers and competitors

> maintaining a positive work environment where employees treat each other with respect

> protecting the health and safety of our employees, customers and communities in which we operate

> conducting activities in an environmentally responsible manner

> complying with laws, rules and regulations

> reporting any illegal, unethical or inappropriate behaviour.

The code applies to all directors, officers, employees and consultants, and every year they must certify that they have read and will abide by it. They must also certify that they have read and will abide by our other policies, including our communication and disclosure policy and practices, insider trading, anti-corruption, privacy, whistleblower, human rights, competition compliance and HS&E policy. Reports of non-compliance with the code or policies are reported in accordance with our whistleblower policy for which the Audit committee has oversight responsibility.

Avoiding conflicts of interest

A conflict of interest is any relationship that prevents someone from acting objectively or in our best interests. We expect our employees, officers and directors to avoid situations where they might find themselves in a conflict of interest. However, if anyone believes a conflict of interest or perceived conflict of interest exists, they should report it right away:

> employees should speak to their supervisor, the Vice-President of Human Resources or the Senior Vice-President and Chief Legal Officer

> executive officers and directors should speak to the President and CEO, the Senior Vice-President and Chief Legal Officer or the Chair of the Board.

Any employee or independent contractor who has a question about the code, a concern about a situation or suspects a breach of the code must report it immediately to their supervisor, the Vice-President, Human Resources of their business division or our Chief Legal Officer. Directors or officers who have questions or concerns should speak to the President and CEO, the Chair of the Board or our Chief Legal Officer.

Only the board can waive an aspect of the code, and must promptly disclose it as required by the rules and regulations that apply to us. The board did not waive any aspect of the code in 2022, nor were we required to file a material change report relating to a departure from the code for a director or officer in 2022, or in prior years.

You can find a copy of the code and key policies on our website. The code was last amended and restated by the board on August 9, 2022, and is also available on our profile on SEDAR.

Whistleblower policy

An important part of fostering a culture of accountability is offering people a way to raise concerns about fraud or other wrongdoing without fear of retaliation.

Our whistleblower policy establishes a framework for reporting and investigating concerns relating to questionable accounting, auditing, fraud or other inappropriate conduct, including any violation of our code or our other policies. It allows people to provide anonymous reports and protects the confidentiality of the information submitted. It is implemented by our whistleblower committee, which includes senior executives from our risk and compliance, finance, legal and human resources departments. Reporting to our Audit committee, the Whistleblower committee manages our procedures for receiving, retaining and responding to any concerns.

We encourage anyone suspecting an incident of fraud or other wrongdoing to report it immediately, in one of two ways:

> by reporting to their immediate supervisor

> by calling our *ConfidenceLine* (1-800-661-9675) 24 hours a day, seven days a week, or online at www.superiorplus.confidenceline.net. Reports can be made anonymously, and the service supports calls in French, English or Spanish, and is administered by a third party.

The Vice-President, Risk and Compliance receives all reports and refers them to the Whistleblower committee, which investigates and reports to the Audit committee *in camera*.

There is no retaliation against someone who makes a report in good faith.

Human rights policy

In November 2018, the board adopted the human rights policy which reflects Superior's commitment to respect and promote human rights in our business operations and our relationships with our customers, suppliers and workforce throughout the world. The policy is in accordance with internationally recognized principles on human rights, as set out in the United Nations' Universal Declaration of Human Rights and the International Labour Organization's Declaration of Fundamental Principles and Rights at Work. The policy demonstrates our commitment to the principles of respect for human rights, diversity and inclusion, freedom of association, collective bargaining, safe and healthy workplace and workplace security, and the prohibition of forced labour, human trafficking and child labour.

We are committed to maintaining a culture that supports human rights and all employees are trained and educated on ethical standards, diversity and anti-harassment. Training and communication of the human rights policy is integrated into the learning management system and new employee onboarding process. We ensure compliance with applicable privacy, employment and labour laws by continuous monitoring. Any employee who would like to confidentially report a potential violation of this policy can raise such concerns with:

> their direct Human Resources supervisor, the Vice-President, Human Resources or the Chief Legal Officer

> by calling our *ConfidenceLine* in accordance with our whistleblower policy.

Majority voting requirements

On August 31, 2022, new provisions of the CBCA came into effect introducing a statutory majority voting requirement for uncontested director elections. Under the CBCA amendments, shareholders are allowed to vote "for" or "against" (as opposed to "for" and "withhold") each director nominee. If a nominated director does not receive a majority of the votes cast for their election, such nominated director will not be elected, provided that in the case of an incumbent director who is not elected, such director may continue in office until the earlier of: (i) the 90th day after the election; and (ii) the day on which his or her successor is appointed or elected.

In addition, the board is prohibited from appointing or re-appointing, as the case may be, any director nominee that failed to be elected except in limited circumstances to ensure that the board is composed of the number of: (i) Canadian residents; and (ii) directors who are not officers or employees of Superior as are required by the CBCA. Any director nominee that fails to be elected may be nominated again at the next meeting of shareholders at which there is an election of directors.

The statutory majority voting requirement in the CBCA only applies to uncontested elections, meaning elections where there is only one candidate nominated for each position available on the board, as determined by the board.

THE BOARD'S RESPONSIBILITIES

The board is responsible for the overall stewardship of Superior. We have an active and engaged board that is committed to the company's future growth and success. The board members have diverse skill sets, are enthusiastic, and work well together through constructive dialogue.

The board works diligently to fulfill its mandate and focuses on five specific areas for board effectiveness:

> strategic planning

> risk oversight

> leadership development and succession

> communications and reporting

> shareholder engagement.

Strategic planning

The board is actively involved in developing our strategic direction because of its importance to our future growth and impact on shareholder value.

Management, under the direction of the President and CEO, is responsible for developing a detailed five-year strategic plan and annual corporate business plans to support the longer-term strategy.

The President and CEO is responsible for implementing the annual business plan and allocating the financial, human and other resources to achieve the annual and longer-term goals, while managing risk.

The board holds a strategic planning session with management every year as part of the planning process. The President and CEO, together with the senior management team, updates the board on our progress and the group discusses strategic issues, competitive developments and business opportunities and risks at the corporate and business levels, including our approach, opportunities and risks relating to sustainability, climate change and decarbonization matters, with input and insights provided by the board. The board also meets *in camera* for further discussion before approving our overall vision, objectives and long-term strategy.

The board oversees the implementation of the strategic plan and monitors our progress, providing guidance and input as appropriate. The President and CEO updates the board at each board meeting. The board approves any adjustments to the strategic plan in response to our progress and/or changing market conditions. New strategic opportunities and risks are discussed as they arise throughout the year. Both the Human resources and compensation committee and the board assess our performance against the annual business plan at the end of the year in the context of the targets and measures set for the short-term incentive award. This ensures that our executive compensation supports the strategy and that there is a direct link between pay and performance. You can read about our executive compensation program beginning on page 60.

Risk oversight

Effective risk management is critical to our success in achieving our business strategies.

The board oversees our risk profile, aiming for a proper balance between risk-taking and potential return to shareholders. The board committees help identify, assess and monitor our principal risks.

We manage our principal risks in five categories:

Strategic	The board is responsible for our strategic direction and overseeing our principal risks and our conduct to create sustainable long-term value and growth for shareholders The board committees conduct the detailed review and oversight with regard to a number of these risks described below and report to the entire board
Financial	The Audit committee assesses significant financial, derivative, and disclosure risks and the IT committee assesses IT/cybersecurity, information security and the steps that management has taken to mitigate those risks
Operational	The Human resources and compensation committee oversees human resources practices, and employee and executive compensation matters as an integral part of our risk assessment process The Health, safety and environment committee oversees systems, programs and initiatives aimed at promoting the management of health, safety and security at Superior and to address environmental, safety and operational risks The Health, safety and environment committee jointly with the Governance and nominating committee oversees risks related to sustainability and decarbonization
Compliance	The Governance and nominating committee oversees governance related risks, including regulatory and other risks jointly with the Health, safety and environment committee which also oversees risks related to sustainability and decarbonization
Reputation	The Governance and nominating committee oversees reputational and social risks and monitors governance rating agencies and their assessments of our risk and governance policies and procedures

Risk management is a core function at all levels of management. Management makes sure there are appropriate systems, policies and procedures in place to manage our risks. Our enterprise risk management program provides a consistent approach to identifying and managing risk across the company, allowing for more effective decision-making and allocation of resources. The businesses monitor current and evolving operational and other risks.

Management updates the board on our principal risks at each regularly scheduled board meeting. It also reports on other enterprise-wide risks and evolving operational risks, and our policies, strategies and processes to mitigate risk.

Financial oversight

Strong financial oversight is critical to effective risk management and the success of our business.

The board approves our operating, capital and financial plans to ensure strong financial oversight. Management is authorized to incur costs and expenses within budgets and forecasts that have been approved by the board. The President and CEO can approve acquisitions and divestitures up to $20 million in the applicable local currency or within an amount approved by the board. He can also approve contracts, discretionary capital expenditures and new borrowing facilities up to certain limits as set out in the board's mandate.

Financial reporting and internal controls

The Audit committee oversees the integrity of our financial statements and reporting, internal controls and management information systems.

Detailed information about our Audit committee, including a copy of the Audit committee mandate, can be found in our annual information form for the year ended December 31, 2022 on SEDAR at www.sedar.com.

The Audit committee assesses any significant financial, derivative and disclosure risks, and discusses these with management, along with the steps management has taken to mitigate risk. The board reviews and approves our financial statements, MD&A, earnings releases and other material financial disclosure based on the review and recommendation of the Audit committee.

ESG Risk Oversight

In recognition of the growing risks related to environmental, social and governance ("ESG") matters and climate change, Superior is developing and implementing strong ESG practices in order to create value for its shareholders and other stakeholders. The board has overall authority and oversight over Superior's ESG program, with specific risks reviewed at the board committee level as described in the table on page 38.

Leadership development and succession

Having the right management team in place is a requirement to our continued success.

We have made executive hires and several internal promotions over the last few years to replace senior talent and better align individual skills with the culture and organizational skills we require to drive our business strategies. Our priority is to continue to use our formal management succession plan to fill the majority of the management positions internally.

The Human resources and compensation committee and the board assess our senior executive talent to identify strong candidates who have the potential to take on more senior roles in the future. We use leadership reviews, our performance management system and feedback from the committee and board to build development plans that focus these executives on gaining specific skills and experience to prepare them for more senior positions. Each year we identify a list of high potential employees and put development plans in place for management succession planning and to meet strategic objectives.

Leadership diversity and inclusion

We recognize the value and advantages of diversity and are committed to increasing the presence of underrepresented groups within key areas of the organization. Having a leadership team that reflects the communities that we serve provides a richer experience and a broader perspective to decision-making.

We have deployed a company-wide strategy in each business, which includes diversity and inclusion awareness training for all new and existing employees. We have integrated diversity into our talent strategies, including recruitment, leadership reviews, and advancement activity.

In 2022, some of our initiatives to improve diversity included:

- Continued to integrate our diversity and inclusion policy in the onboarding and training for all employees
- Deployed a training module for all leaders on how to eliminate biases in recruitment and how to recognize unconscious bias which can lead to discrimination
- Organized the fifth annual women management internal network and development group event to support mental wellness
- Continued to incorporate diversity and inclusion in all people processes such as recruitment, development, talent plans, mentoring, succession and communications
- Continued to integrate our data management capabilities to identify and support diversity initiatives
- Included a diversity index into our engagement survey so that we could get a true sense of how our employees feel about our diversity initiatives, and to better understand where barriers may still exist
- Continued our partnership with Canadian Centre for Diversity and Inclusion
- In Canada, continued our commitment to the indigenous communities we serve by maintaining our partnerships with Indspire and the Outland Youth Employment program which supports indigenous youth entering the labour force in Canada

> In Canada, we became a National sponsor of the Advanced Business Match program which brings indigenous and non-indigenous companies together to explore common ground and enhance indigenous business

> Promoted women in traditionally male dominated positions such as general management, market management, regional sales, health and safety and divisional finance

> Continued a corporate financial support program to attract summer and co-op students, trainees or contractual first time employees from designated groups

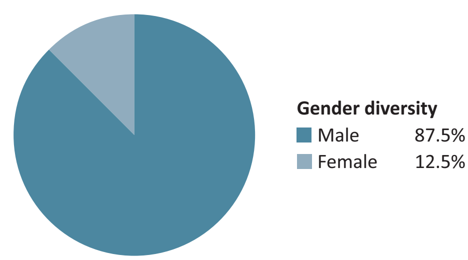
We do not set representation targets for women or other designated groups, including with respect to our executive officers, but management and the board evaluate internal metrics to ensure we are making progress toward a more representative management team. In 2022, 29% of our corporate and senior management positions, which we define as those employees who receive long-term share-based compensation or are direct reports to our business Presidents, were held by women which is an increase of five percentage points from 2021. Overall, female gender diversity of all employees has remained stable across the company at 28.8% due to low staff turnover and the employee demographics at our recently closed US acquisitions. Superior does not currently set targets for representation of designated groups at the senior management level to ensure access to the broadest pool of talent and to provide flexibility in hiring in a competitive labour market.

The table below shows the proportion of representatives from each of the designated groups who are executive officers as defined under applicable securities legislation:

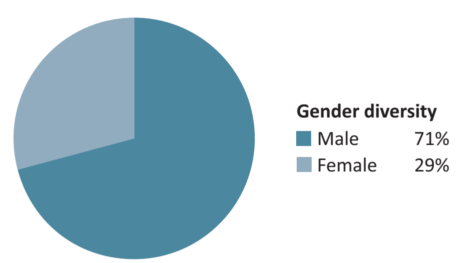
as at December 31, 2022	**% of Executive Officers***
Female	12.5
Aboriginal Peoples	—
Persons with disabilities	—
Visible minorities	—

* *based on self-identification and 86.5% participation rate*

EXECUTIVE OFFICERS



CORPORATE AND SENIOR MANAGEMENT



Superior's Executive Vice-President and Chief Financial Officer is a woman and a named executive (see page 60).

Communications and reporting

We're committed to providing timely, full, true and plain disclosure of all material information about Superior in compliance with legal and regulatory requirements. We disseminate good news and bad news on a timely basis so all stakeholders are kept informed and the investment community maintains realistic expectations.

Our communication and disclosure policy and practices (the policy) sets out consistent disclosure practices across the organization and designates spokespersons for the company. The policy applies to the board, senior management, other insiders, employees and consultants and others who may have access to non-public information about us.

The Disclosure committee reviews all material disclosure before it is submitted to the board and committees for review and approval, released publicly or filed with regulators. The Disclosure committee is also responsible for ensuring we meet all regulatory disclosure requirements and overseeing our disclosure practices. The committee includes the President and CEO, Executive Vice-President and Chief Financial Officer, Senior Vice-President and Chief Legal Officer, Vice-President, Capital Markets and the Vice-President, Finance.

In addition to our required disclosure requirements, we voluntarily published our second Sustainability Report in June 2022. The Governance and nominating committee and the HS&E committee jointly reviewed the disclosure provided in our Sustainability Report.

Shareholder engagement

We believe it's important to meet with shareholders so they understand our strategy and to hear their questions and concerns first-hand. Management continued to meet with shareholders and analysts in each quarter in 2022, at investor conferences and at our annual meeting of shareholders. In the past, various board members have engaged with proxy advisory firms to generate dialogue and get feedback on various topics.

We held another 'say-on-pay' advisory vote for shareholders at our 2022 annual meeting because we believe it's an effective way to receive shareholder feedback on this important issue. Last year we received 98.31% support for our approach to executive compensation.

How to contact the board

You can contact the board by writing to the Chair at our head office:

David P. Smith
Chair of the Board
Superior Plus
401-200 Wellington Street West,
Toronto, Ontario M5V 3C7

ABOUT THE DIRECTORS

Diversity

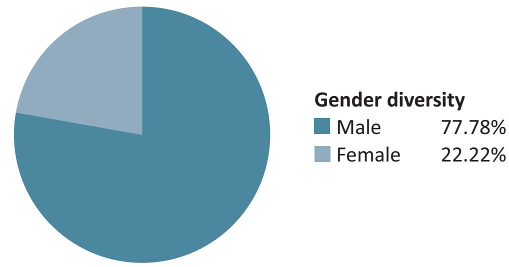
Diversity of background, experience and other attributes is valuable because it brings different perspectives for more informed decision-making.

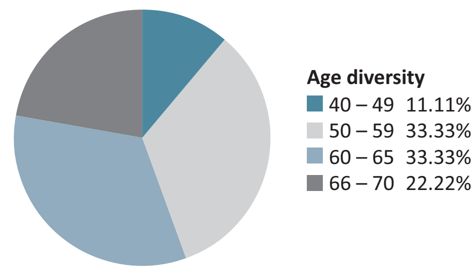
In February 2015, we adopted a board diversity policy on the recommendation of the Governance and nominating committee.

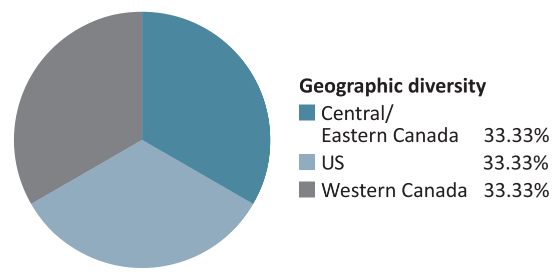
In August 2018, we revised our board diversity policy to include measurable objectives for attaining at least 30% female members on the board within 3-5 years from August 2018. In August 2019, we further revised our board diversity policy to specifically include consideration of individuals from additional designated groups.

In 2021, we accelerated the timing to achieve our objective of having 30% female directors from the original date of August 2023 to the date of our annual general meeting of shareholders in 2023. Given the importance of this objective to Superior, we have recently retained an external consultant to assist with the recruitment of at least two additional board members in the coming months as part of our board succession planning and have given the consultant a specific mandate to recruit at least one female board member. Given our focus on the CEO succession process over the past number of months and the focus on the transformative Certarus acquisition, we have not advanced the director recruitment mandate as fast as we would have liked. However, with the CEO succession now complete, the Governance and nominating committee members will have additional time to focus on the director recruitment efforts and securing one or more female director candidates. Nonetheless, we do not expect to meet the 30% gender diversity target by the time of the Meeting but expect to be able to meet the objective later this year.

NOMINATED DIRECTORS' PROFILE







Category	% of Nominated Directors
Female	22.22
Aboriginal Peoples	—
Persons with disabilities	—
Visible minorities	—

We have not yet adopted any targets or measurable objectives with respect to members of these additional designated groups as we are focused on maintaining an ideal set of skills, knowledge and experience on the board to address the changes that have occurred with the recent retirement and loss of certain board members and on meeting our 30% gender diversity target. To set targets for these additional designated groups at this point in time would reduce our flexibility to retain directors that meet these other objectives, especially given the competitive market for high quality directors. Despite not having such targets at this time, the board diversity policy does provide that, when identifying candidates for appointment as board members, the Governance and nominating committee will consider candidates on merit with regard to the benefits of diversity, in order to maintain an optimum mix of skills, knowledge, experience, education, age, ethnicity, geographic locations and representation of persons within the designated groups on the board.

The Governance and nominating committee will monitor the implementation of the board diversity and inclusion policy and will report on the progress made towards achieving the measurable objectives to the board and in this circular. The Governance and nominating committee will continue to review the objectives set out in the board diversity and inclusion policy and may recommend changes or additional measurable objectives. The table above reflects the diversity of our nominated directors. You can read more about the board's skills below and the diversity of our leadership team on pages 39 and 40.

Director skills and experience

A diverse and engaged board that has an effective mix of skills, experience and attributes is better equipped to carry out its duties.

The matrix below shows the current categories of essential skills and experience. Directors assess their level of expertise in each category every year, using the following scale:

1 – Basic level of knowledge – basic knowledge gained through day-to-day activities.

2 – Strong working knowledge – has some related managerial or board experience in the area.

3 – Expert – considerable depth and breadth of experience.

The Governance and nominating committee regularly reviews the skills matrix as part of succession planning to ensure that the board members have the right skills that are aligned with Superior's strategic plan and to identify potential gaps.

Director	Education	Distribution business	Energy business	US business	Operational management	Governance / board	Strategic planning	Financing / capital markets	Sustainability, environment, health & safety	Marketing / sales	Legal and regulatory	Human resources / compensation	Financial literacy	Mergers and acquisitions	Risk management	IT and cybersecurity
Catherine M. Best	B.I.D., FCPA, FCA, ICD.D	2	3	2	2	3	3	2	2	1	2	2	3	2	3	2
Eugene V.N. Bissell	BA, MBA	3	2	3	3	2	3	2	3	2	2	2	2	3	2	2
Patrick E. Gottschalk	BSChE, MBA	2	2	3	3	2	2	2	3	2	1	2	2	2	2	2
Douglas J. Harrison	MBA, CPA, ICD.D, CCLP	3	2	3	3	3	3	2	3	3	2	3	2	2	2	3
Calvin B. Jacober	BB, CPA	2	3	2	2	3	3	2	2	1	2	2	3	2	2	2
Mary B. Jordan	BA, MBA, ICD.D	2	2	2	3	3	3	1	3	2	2	3	2	2	2	2
Allan A. MacDonald	BBA, MBA	3	2	1	3	3	3	2	2	3	2	2	3	2	3	2
Angelo R. Rufino	BA, MBA	2	2	2	1	2	2	3	1	2	1	2	3	3	3	1
David P. Smith	CFA, HBA	2	3	2	2	3	3	3	2	1	2	2	3	3	3	2
Director not standing for re-election or former director who held office during 2022																
Luc Desjardins	MBA	3	3	3	3	2	3	3	2	3	2	3	2	3	2	2
Richard Bradeen	BCom, CPA, CA	2	2	2	1	2	3	3	1	2	2	2	3	3	3	2

The Governance and nominating committee has reviewed the skills matrix, updated the ratings of certain directors based on their experience, and is satisfied that the board is an appropriate size and that the board has the appropriate combination of experience, skills and expertise to fulfill its duties and responsibilities.

Attendance

We expect directors to attend all board meetings, their committee meetings and the annual meeting of shareholders, except under extenuating circumstances. Directors can also attend the board and committee meetings by teleconference or videoconference if they cannot attend in person. In 2022, due to COVID-19, regular quarterly board and committee meetings in February were held virtually to comply with the directives of health and other government authorities to maintain physical distance and eliminate social gatherings. See page 31 for a discussion of director attendance in 2022.

Equity ownership

We require directors to own equity in Superior to align director and shareholder interests and so directors participate in our future success. See page 56 for details and current equity ownership. In August 2019, we formalized the existing equity ownership requirements for directors and executive officers by adopting a new director and executive ownership requirement policy which requirements are described in detail on page 70. There were no changes to the policy in 2022. The results of Mercer's analysis pertaining to our director compensation program confirmed that the existing equity ownership requirement for directors is aligned with market practice.

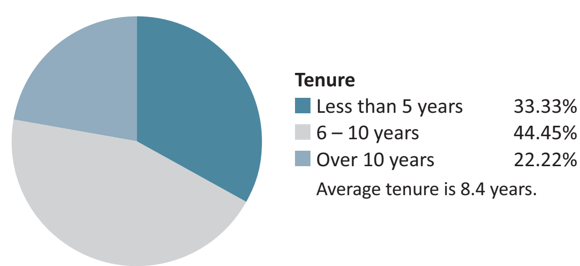
Tenure and term

We do not have term limits for directors but recognize that we must have an appropriate balance between longer serving directors with a deep knowledge and understanding of our business, risks and opportunities and the industry, and new directors who bring additional skills and experience and a fresh perspective. Our mandatory retirement policy is a mechanism that we have to support ongoing board renewal. See "Retirement age" below.

Six directors have joined the board in the last eight years and one new director is being nominated at the meeting, resulting in considerable board renewal and a more diverse and engaged board.

The graph to the right shows the tenure of the nine nominated directors.

TENURE



Retirement age

Establishing a retirement age for directors ensures an orderly succession and supports the board renewal process.

We have a mandatory retirement policy requiring directors to retire on or prior to the conclusion of the annual meeting that follows their 72nd birthday (the retirement age set by the board in 2011). Under the mandatory retirement policy, the Governance and nominating committee considers each director's situation individually and can choose to extend their term beyond the age of 72.

Interlocks and overboarding

We do not limit the number of other boards our directors can serve on, as long as they fulfill the necessary commitments to our board and the committees they serve on. The Governance and nominating committee reviews the other public and private company directorships and executive officer appointments at least once a year to make sure that directors can meet their commitments to Superior, and in the context of external governance recommendations. Superior requires directors to provide notice in writing to the chair of the Governance and nominating committee and our Senior Vice-President and Chief Legal Officer and obtain clearance before accepting new director appointments or other executive officer appointments.

As of the date of the meeting, Superior will not have any board interlocks.

Conflicts of interest

We expect directors to be free of any conflicts of interest to preserve their integrity and the integrity of our governance process. Directors are also expected to notify the Governance and nominating committee immediately if there is a change to their principal occupation, other directorships or other matters that could affect their qualifications to serve on our board.

We take extra steps to avoid any real or perceived conflicts of interest. At the beginning of each board meeting the Chair asks directors if there are any independence or conflict of interest issues that may compromise their ability to exercise independent judgment. This is to ensure that directors consider transactions, agreements and other matters without compromise. If a director has a material interest in a material contract or transaction being considered by the board, the director discloses the nature and extent of his or her interest and leaves the meeting so the matter can be discussed and voted on by the other directors. The Governance and nominating committee also has responsibility for reviewing and evaluating any conflicts of interest that may arise from time to time and may, on a case-by-case basis, recommend to the board the establishment of additional procedures if it feels they are necessary to appropriately manage any such conflicts of interests.

None of the nominated directors or our executives, or their associates or affiliates, has a direct or indirect material interest (as a beneficial shareholder or in any other way) in any item of business to be covered at the meeting, other than the election of directors.

Director education

We provide orientation for new directors and continuing education for all directors so they can enhance their knowledge and understanding of Superior and other skills for serving on our board. The description below sets out the structure of the two programs. It reflects enhancements we made in response to feedback from new directors and advice from external advisors.

Orientation

> The Chair of the Board and Chair of the Governance and nominating committee meet with new directors to discuss the role of the board, its committees, governance, integrity and corporate values and the contribution we expect of directors

> The President and CEO and his direct reports discuss our strategic plan, operations, financial position, risks and risk management process, legal issues and current issues facing our business

> Directors visit our operating sites to observe the business and develop a deeper understanding of the day-to-day operations

> The board has a buddy program that pairs a new director with an experienced board member to assist with steering their participation during the new director’s first term of serving on the board. The board buddy provides historical context to the business and decisions and serves as a sounding board for the new director

> New directors or nominees are invited to attend all committee and board meetings before they are elected or appointed to the board

> New directors receive an information binder that includes our articles and other constating documents, public disclosure documents, policies and guidelines, board and committee mandates, meeting schedules,

board fees and indemnification matters, relevant business and operational information, and key legal and HR documents. The information binder is updated as required

> All material included in the information binder is also posted electronically at a central location on the online board portal and also includes analyst reports and other reports distributed to directors in between meetings for easy reference.

In 2020, minor enhancements were made to include additional reference materials. No changes were made to the director orientation program in 2022.

Continuing education

> Directors complete an annual survey, in conjunction with the performance evaluation, to determine areas that would assist them in maximizing effectiveness. This information serves as a basis for developing the continuing education program for directors

> Management makes presentations at all regularly scheduled board meetings to update the board on our business, any changes at Superior, regulatory changes and industry developments

> Management regularly provides specific information about risks, commodity pricing, supply and demand and the current business environment for discussion

> Board dinners at each regularly scheduled meeting include educational sessions about relevant business or strategic topics

> External third party experts are invited to present to the Board and committees on topics of specific interest

> The Governance and nominating committee keeps directors informed of suitable external educational opportunities including membership in the Institute of Corporate Directors ("ICD"), which is paid for by Superior.

Ms. Best, Mr. Harrison and Ms. Jordan have all completed the directors' education program and hold the ICD.D designation.

In 2021, we enrolled our Board with the National Association of Corporate Directors ("NACD") to provide our board with access to a comprehensive director education program, including publications, webinars and on-demand learning offerings.

The table below shows the director education activities which occurred in 2022.

Date	Activity
October 3, 2022	> Presentation by Chad Lovelady, US Propane, Financial Planning Manager, US Propane Pulse Dashboard demonstration
October 3, 2022	> Presentation by Jodi Deep, US Propane, Environmental Engineer, on site Valley Forge safety presentation and demonstration
October 4, 2022	> Presentation by Dr. Scott Tinker, Director of the Bureau of Economics Geology, the State Geologist of Texas and a professor and the University of Texas in Austin, The Role of Natural Gas in the Emission Transition.
October 4, 2022	> Presentation by Anna Palmiere, Director Sustainability, Sustainability Strategy
October 4, 2022	> Presentation by Ash Rajendra, Vice President and Chief Information Officer, Technology Approach
October 4, 2022	> Presentation by Jason Fortin, Vice-President, Business, Large Projects and Centers of Excellence

Director recruitment and succession

The Governance and nominating committee is made up of three independent directors. It assists the board in managing an orderly succession plan and identifying suitable director candidates. The members are seasoned directors and former senior executives with industry and other board experience.

Its goal is to maintain an appropriate balance of skills and experience on the Superior board. The committee reviews the skills matrix every year, to identify areas where we may need additional experience to support our strategy and growth. It then uses this information as a basis for recruiting new director candidates for the board's consideration.

In recognition of the importance of board-level oversight of ESG related matters, including sustainability and decarbonization, both as a source of risk and opportunity, environment, safety, corporate social responsibility and governance are all contained within the skills matrix.

In addition to knowledge, skills and experience, and an increasing focus on diversity, the board demands a high level of integrity from potential candidates. It also considers whether the candidate can devote sufficient time, energy and resources to their duties as a director, and looks for excellent communication and persuasion skills that will ensure the candidate can actively and constructively participate in board discussions and debate. The board, on the recommendation of the Governance and nominating committee, approves a director candidate for nomination or appointment based on all of these criteria and, above all, merit.

The Governance and nominating committee has the authority to hire a professional search firm to assist in identifying and screening qualified candidates.

Chair of the Board succession

The Governance and nominating committee is responsible for establishing a succession plan for the Chair of the Board. This includes identifying potential candidates who have demonstrated strong leadership skills, facilitate discussion on different perspectives and have a solid understanding of our business. Where appropriate, the committee recommends a suitable candidate to the board and the directors vote on electing a new Chair of the Board. The committee recommended the appointment of our current Chair of the Board, David Smith, on August 6, 2014.

If the Chair of the Board position suddenly becomes vacant and there are no suitable candidates, the chair of the Governance and nominating committee will be appointed acting Chair until a new Chair of the Board is elected.

Committee memberships

The Governance and nominating committee assesses the composition of each committee after each annual meeting when the new board is elected, when new directors are added to the board, and from time to time to make sure the mix of skills and individuals is appropriate for the committee. The committee makes recommendations to the board about appointing, removing or replacing committee members and committee chairs. In 2022, the Governance and nominating committee reviewed and made changes to the membership of certain committees to better align resources and workload and with a view to facilitating future succession.

Board assessment

The Governance and nominating committee typically leads a full assessment of the board every year that includes the performance and effectiveness of the board, committees, Chair of the Board, committee chairs and individual directors. In 2017, we revised the evaluation process to include a peer evaluation component whereby each director assesses their fellow directors on areas of strength and improvement. In 2018, we refined the evaluation process to provide directors an opportunity to expand on their responses to any question for ratings below "neutral". We made minor changes to the Board assessment process in 2022.

The survey is confidential and has the following sections:

> a section on the responsibilities of the board

> a section on board operations to evaluate the functioning of the board and its committees

> a section on board effectiveness

> a section on peer evaluation where directors assess their fellow directors

> a self-assessment which asks directors to rate themselves on a scale of 1-3 (opportunity for improvement, meets basic expectations or ahead of basic expectations) on their understanding of board matters and participation.

The survey also has open-ended questions about improving board and committee effectiveness to encourage directors to give candid feedback and constructive comments.

The survey is completed by all directors electronically followed by individual meetings with the Chair of the Board or chair of the Governance and nominating committee which are conducted in person or by phone. These sessions give directors an opportunity to add further context and depth to the responses given in the survey, address other issues not covered in the survey or ask other questions, and to discuss their interest in continuing to serve on the board.

The board assesses the Chair of the Board annually. The chair of the Governance and nominating committee interviews and solicits comments from the other members of the board on the performance of the Chair of the Board. Each committee also reviews its mandate every year and assesses its performance against criteria in the board and committee mandates.

The survey and interview results are tabulated and analyzed, and a report is prepared by the Chair of the Board or the chair of the Governance and nominating committee for distribution in a board package. The report is reviewed by the board and each committee at their next meeting including any recommendations for change as appropriate. The Governance and nominating committee follows up on any recommended changes and updates the board as appropriate. The Chair of the Board provides feedback to the President and CEO on the areas of improvement identified from the survey.

2022 COMMITTEE REPORTS

Audit committee

> Richard C. Bradeen (chair) (from May 13, 2021 to December 27, 2022) > Catherine M. Best (chair) (until May 12, 2021 and acting chair since August 8, 2022) > Eugene V.N. Bissell > Patrick E. Gottschalk > Angelo R. Rufino	The Audit committee assists the board in fulfilling its financial reporting and control responsibilities to our stakeholders and oversees the external auditor, internal controls and management information systems, risk management and internal audit. All members of the Audit committee are financially literate and independent under applicable Canadian laws and securities exchange rules. Two of our Audit committee members hold either a FCPA, CPA or CA designation (see page 43). The committee met four times in 2022. It has reviewed and approved this report and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	Key activities
Oversee the integrity of our financial information and reporting systems	> Reviewed core disclosure documents > Reviewed our internal control framework and recommended it to the board for approval
Evaluate the performance, qualifications and independence of the external auditor	> Recommended the reappointment of Ernst & Young LLP ("EY") as our external auditor until the close of our 2022 annual meeting of shareholders > Reviewed and approved EY's 2022 audit service plan and annual fee estimate > Confirmed the independence of the external auditor and reviewed its performance for the year > Recommended all services provided by the external auditor
Oversee the effectiveness of our internal controls over financial reporting and compliance with legal and regulatory requirements	> Approved the three-year internal audit plan and compliance budget for 2022 > Reviewed reports from management and internal audit on the design and operating effectiveness of our internal control framework > Reviewed the President and CEO's expenses for the prior year > Reviewed whistleblower reports
Review our material risks, including our assessment process and risk mitigation plans	> Reviewed the effectiveness of our enterprise risk management system and practices, including financial, commodity, business continuity, information technology, and cyber risks, ESG & climate change risks > Reviewed significant legal actions > Received a report on revisions to hedging guidelines > Received a report on a cyber security incident that occurred in 2021 > Reviewed reports on the commodity risk management programs at Superior Plus > Reviewed reports on the treasury risk management at Superior Plus > Reviewed tax assessments and monitored changes to US tax laws > Confirmed the adequacy of our insurance program
Review major financial transactions	> Reviewed management's accounting treatment for acquisitions made in 2022
Ensure our governance policies are consistent with best practices	> Reviewed our accounting practices and key tax, governance, market risk and compliance policies > Approved our delegation and authority levels > Reviewed the Audit committee mandate and evaluated the committee's performance

The committee also met *in camera* with the external auditor, Vice-President, Risk and Compliance and Director, Risk Management at each regularly scheduled meeting. We have cross-membership between the Audit committee and each of the other committees as a good governance practice.

Governance and nominating committee

- Catherine M. Best (chair) - Richard Bradeen (from May 11, 2022 to December 27, 2022) - Mary B. Jordan - David P. Smith	The Governance and nominating committee oversees the development and implementation of systems for ensuring the highest level of corporate governance, recruiting director candidates and evaluating the effectiveness of the board and its committees. The committee met four times in 2022. It has reviewed and approved this report and the governance disclosure in this circular. It reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	Key activities
Develop effective corporate governance policies and procedures	> Reviewed our governance practices, assessing them against regulatory developments, governance trends and third party reports on our governance practices > Reviewed our code of business conduct and ethics and monitored compliance > Completed the annual review of all governance and other corporate policies, recommended changes to certain policies and monitored compliance > Considered ongoing board diversity initiatives and management diversity and inclusion strategy > Monitored director independence, conflict of interest matters, interlocking directorships, over-boarding, non-public directorships and executive officer appointments > Received legal advice on managing conflicts for potential transactions in 2022 > Received confirmation of completion of the annual corporate governance education and training sign-off by all divisions and the corporate office > Received ongoing reports on regulatory developments > Reviewed the ISS and Glass Lewis proxy reports
Manage board renewal and succession	> Reviewed the composition of the board and recommended changes to the membership on various committees > Reviewed the membership and proposed mandate for the Succession committee > Reviewed and considered board size and director and committee term limits > Reviewed update on shareholder voting at the 2022 annual general meeting and potential consulting mandate > Reviewed and confirmed the current board skills matrix
Develop and oversee the board assessment process	> Reviewed the mandates of the board and committees, position descriptions for committee chairs and the chief executive officer > Conducted the annual board assessment process > Discussed the annual board assessment results and management's action plan to address areas for improvement identified from the board assessment results
Coordinate director orientation and continuing education	> Monitored and provided input on the continuing education program for directors
Oversee our regulatory compliance and public disclosure	> Reviewed and recommended to the Board the approval of the Notice, this circular and the Form of Proxy > Reviewed with the entire Board Superior's proposed Sustainability Strategy > Reviewed the company's approach to and progress on ESG matters, including monitoring developments related to ESG matters and assessing risks, issues, opportunities and company positions in relation to ESG matters > Jointly with the HS&E Committee, reviewed the disclosure in the sustainability report

The committee met *in camera* without management present at each regularly scheduled meeting. We have cross-membership among the Governance and nominating committee, the Human resources and compensation committee, IT committee and the Audit committee as a good governance practice.

Human resources and compensation committee

> Douglas J. Harrison (chair) > Mary B. Jordan > David P. Smith > Richard C. Bradeen (until May 10, 2022) > Catherine M. Best (from May 11, 2022)	The Human resources and compensation committee oversees our human resources strategies, human resources and compensation policies, pension matters, management succession and development, President and CEO objectives and performance reviews and President and CEO and other executive compensation. It also approves our compensation disclosure and recommends the frequency with which the company shall conduct the say-on-pay vote. The committee met five times in 2022. It has approved this report and the compensation disclosure in this circular and reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	Key activities
Oversee our compensation programs and plan designs to ensure they support our strategy and pay for performance	> Reviewed executive compensation > Recommended changes to the director compensation program > Confirmed our peer group for executive compensation benchmarking > Reviewed our human resource policies > Reviewed the results of the 2022 say-on-pay advisory vote and recommended to the Board to hold another advisory vote on executive compensation in 2023 > Recommended 2022 performance objectives and targets for each executive's STIP award to the Board for review and approval > Monitored pension, compensation and governance trends and legislative changes
Assess performance and recommend compensation decisions for the senior executive team	> Assessed corporate and individual performance under the STIP and recommended adjustments and payouts to the board > Ensured that the compensation for the President and CEO and senior management team were aligned with our strategic goals to enable us to attract and retain executive talent
Oversee talent management and succession	> Reviewed the performance and development plans of the executive team, high potential employees and management succession plan > Reviewed with Succession committee parameters for profile, attributes and potential compensation for President and CEO role
Oversee the organizational environment plan, including culture, engagement and employee wellness	> Received updates on COVID-19 matters > Received updates on employee engagement, integration activities, return to office protocols, and the impact of the cyber incident in late 2021 on employees > Reviewed and commented on key human resources policies
Oversee the governance of employee pension plans	> Reviewed the financial position of our pension plans and activities of the management pension review committee
Oversee our compensation public disclosure	> Reviewed the executive compensation aspects of the proxy advisory reports > Reviewed the executive compensation disclosure included in our public disclosure

The committee receives independent advice on compensation matters from Mercer, which has acted as an independent advisor since November 2012. The committee must approve any services Mercer provides to management.

The committee met in private with its independent advisor throughout the year. We have cross-membership between the Human resources and compensation committee and each of the other committees as a good governance practice.

Health, safety and environment committee

- Eugene V.N. Bissell (chair)
- Patrick E. Gottschalk
- Douglas J. Harrison

The Health, safety and environment committee oversees the development, monitoring and implementation of systems, programs and initiatives for managing health, safety, security and environmental risk.

The committee met four times in 2022. It has approved this report and reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	Key activities
Develop a health, safety and environmental culture that complies with best practices, including industry standards and applicable laws	> Reviewed our HS&E management system to ensure that it complies with applicable laws and industry standards, and action plans to prevent and mitigate loss > Reviewed our corporate HS&E related policies > Received the quarterly internal certification by the President and CEO on HS&E matters > Received quarterly updates of the activities of the divisional HS&E committee
Assess our health, safety and environmental performance	> Received quarterly reports on HS&E performance across all divisions, including progress of initiatives to achieve the 2022 safety and environmental targets and evaluated actual performance against the 2022 safety and environmental targets > Reviewed updates on HS&E training and education programs at each business > Reviewed changes made to each business' crisis management plans > Reviewed HS&E related integration activities with respect to recent acquisitions
Set safety targets for all the businesses that are connected to executive compensation	> Recommended safety and environmental targets to the Human resources and compensation committee to include in our President and CEO's and divisional Presidents' STIP performance objectives > Reviewed and approved the rolling 5-year HS&E targets for each division, including the 2022 HS&E targets for each division
Identify and mitigate health, safety and environmental risks	> Reviewed proposed public policy, legislation and regulations relating to HS&E that would impact our business > Reviewed findings and mitigating actions from divisions on specific audits and incidents > Reviewed reports from Risk and Compliance on its initiatives and findings in the HS&E area
Oversee ESG matters	> Reviewed progress made by management on HS&E aspects of ESG matters > Attended at Valley Forge, Pennsylvania office of US Propane for site visit and safety presentation
Oversee our regulatory compliance and public disclosure	> Reviewed our disclosure on HS&E and ESG matters contained in the annual disclosure documents > Jointly with the Governance and nominating committee, reviewed the HS&E related disclosure published in the sustainability report > Reviewed with the entire Board, Superior's proposed sustainability strategy

The committee also met *in camera* without management at each regularly scheduled meeting. We have cross-membership between the HS&E committee and the Audit committee as a good governance practice. The committee hired an independent advisor, Doug Kube of Kube Solutions, to provide independent advice on health, safety and environmental best practices.

IT committee (ad-hoc)

- Douglas J. Harrison (chair) - Mary B. Jordan - Richard C. Bradeen (from March 29, 2021 to December 27, 2022) - David P. Smith	The IT committee was established in January 2021 and oversees the development and execution of an IT strategic program. All responsibilities for the risks associated with technology and cybersecurity shall remain with the Audit committee. The committee met four times in 2022. It has approved this report and reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	Key activities
Oversee the development and execution of the IT strategic program	- Reviewed the progress made with development of the strategic IT program - Reviewed the funding and budget for the strategic IT program - Reviewed reports on major capital IT spending including budgets and proposed timelines - Reviewed KPIs and dashboard for IT function - Reviewed update on status of key IT projects
Oversee IT leadership and talent management plan	- Reviewed updates on changes to the IT organization - Reviewed report and outcome of IT engagement surveys - Reviewed the funding and budget for the strategic IT program
Oversee IT-related material events	- Received reports on the 2021 cybersecurity incident and the restoration activities and proposed budget to further mitigate cyber risks

The committee also met *in camera* without management at each regularly scheduled meeting. We have cross-membership between the Audit committee and the Human resources and compensation committee as a good governance practice.

Succession committee (ad-hoc)

> Catherine Best > Doug Harrison > David Smith	The Succession committee was formally established on August 9, 2022 to oversee the CEO succession resulting from the planned retirement of Mr. Desjardins on or before July 31, 2023. Since each of the Board, the Human resources and compensation committee and the Governance and nominating committee all have responsibilities for CEO succession planning the succession committee was established to coordinate those activities. The committee met ten times in 2022. It has approved this report and reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate. The Succession committee was disbanded after completion of its mandate on February 16, 2023.

Key responsibilities	Key activities
Oversee the planned CEO succession	> Reviewed the mandate of the succession committee > Received legal advice on CEO retirement agreement > Reviewed and negotiated CEO retirement agreement > Reviewed and interviewed potential consulting firms to assist with CEO succession planning process > Reviewed and formalized engagement agreements for external consultants
Oversee recruitment and candidate evaluation	> Established timeline with engagement and input from external consultants for completion of succession process > Reviewed CEO profile description and created candidate profile and search criteria in consultation with consultants > Identified and interviewed potential internal and external candidates for CEO position > Held interviews with senior executives on planned succession to obtain input on the President and CEO role and key attributes
Review CEO market	> Reviewed market data including potential budget for similar CEO positions

The committee met *in camera* without any management representatives at each regularly scheduled meeting. The committee also met with independent consultants on change management and executive recruitment numerous times during the year. The committee is comprised of the chairs of each of the board, the Human resources and compensation committee and the Governance and nominating committee to facilitate broad oversight and coordination amongst the board committees with significant responsibility for succession planning matters.

DIRECTOR COMPENSATION

The Superior directors' compensation program has three objectives:

- attract and retain highly qualified board members by providing market competitive compensation that recognizes their increasing responsibilities, time commitment and accountability
- appropriately reflect the risks, size and complexity of the businesses
- align the interests of the directors with shareholders.

The board approves the form and amount of director compensation on the recommendation of the Human resources and compensation committee. Total director compensation is targeted at or near the 50th percentile of our compensation peers (the same peer group we use for executive compensation – see page 68 for details).

The Human resources and compensation committee regularly reviews the director compensation program to make sure it continues to meet its objectives, and to confirm that the objectives continue to be appropriate. In 2021, the committee retained Mercer for a formal review of director compensation. Based on the review and findings of Mercer, the board made changes to bring the directors' compensation in line with the 50th percentile of Superior's peer group and to make certain other design changes that are consistent with the compensation design of Superior's peer group. These changes were effective October 1, 2021. No changes to director compensation were made in 2022, except with respect to participation on the Succession committee as described below. The next review of director compensation is scheduled for 2023.

Non-executive directors receive cash and equity retainers for serving on the board, as listed in the fee schedule below. The annual board and committee retainers are paid in quarterly installments. The President and CEO does not receive director fees because he is paid in his role as an executive. All US resident directors receive their fees (or value of their deferred share units (DSU) awards) in US dollars.

2022 fee schedule for non-executive directors	Cash
Annual board retainer (can be paid in cash, as DSUs, or a combination	
> Chair of the Board	$175,000
> Directors	$70,000
Annual committee retainer	
> Chair of the Board	—
> Audit committee chair	$25,000
> Human resources and compensation committee chair	$20,000
> All other committee chairs	$15,000
> Succession committee [1]	$20,000
> Directors	$5,000
Board and committee meeting attendance fees	
> Chair of the Board	—
> Audit committee chair	—
> All other committee chairs	—
> Directors	—
Travel fee	
> For travel under an hour	—
> For travel between 1 and 3 hours	$500
> For travel more than 3 hours	$1,500
Annual equity retainer (value awarded once a year as DSUs)	
> Chair of the Board	$175,000
> Directors	$120,000

(1) A succession committee of the board was established on August 9, 2022 to oversee the CEO succession resulting from the planned retirement of Mr. Desjardins in July, 2023. The committee members received a one-time retainer for service on the committee, which was paid in December 2022. The Succession committee was disbanded on February 16, 2023.

EQUITY OWNERSHIP

All non-management directors are required to own equity in Superior equal to three times the aggregate of their annual cash board retainer and their annual equity retainer. The President and CEO is required to meet our equity ownership requirements for executives, which you can read about on page 70.

	Equity ownership required	Time to meet the requirement
Chair of the Board	3.0x annual retainers	Directors have to meet the requirement within five years of being appointed to the board
Other non-management directors	3.0x annual retainers	

The table below shows each director's equity holdings in 2021 and 2022. Common shares and DSUs both qualify, and the total is calculated using the market value on the applicable valuation date or the issue price (whichever is higher). As of December 31, 2022, all of the directors had met their equity ownership requirement.

	December 31, 2021		December 31, 2022		Net change		Value as at December 31, 2022	Meets equity ownership requirement
	Common shares (#)	DSUs (#)	Common shares (#)	DSUs (#)	Common shares (#)	DSUs (#)	($)	
Catherine M. Best	7,000	97,391	7,000	115,732	—	18,341	1,378,280	Yes
Eugene V.N. Bissell	15,972	91,752	15,972	113,757	—	22,005	1,456,857	Yes
Patrick E. Gottschalk	50,000	73,483	50,000	94,292	—	20,809	1,620,399	Yes
Douglas J. Harrison	17,600	63,737	17,600	79,853	—	16,116	1,094,397	Yes
Mary B. Jordan	5,000	97,135	5,000	118,794	—	21,659	1,390,207	Yes
Angelo R. Rufino(1)	—	—	—	—	—	—	—	N/A
David P. Smith	95,653	155,368	101,924	183,040	6,271	27,672	1,144,607	Yes

(1) Mr. Rufino represents Brookfield. Under the terms of his employment with Brookfield, he is not entitled to receive any form of director compensation from Superior and, as such, he is exempt from Superior's director equity ownership requirement.

About DSUs

The board adopted a DSU plan for non-employee directors in 2011 to promote equity ownership and align the interests of non-employee directors with our shareholders. Eligible directors can receive DSUs in three ways:

> their annual equity retainer is paid in DSUs

> they can choose to receive some or all of their annual cash board retainer as DSUs

> the board can use its discretion to approve one-time grants of DSUs.

We calculate the number of DSUs awarded by dividing the dollar amount of the retainer or award by the five-day volume weighted average price of our common shares starting on the second day after the award date (or the day after the end of a blackout period). DSUs are satisfied by cash payments and do not involve the issuance of any common shares. The number of DSUs granted to US resident directors are determined by converting the US dollar amount of the retainer or award to Canadian dollars and then dividing the dollar amount by the applicable volume weighted average trading price of our common shares on the TSX.

DSUs are notional units that track the value of our common shares. DSUs are credited to a notional account. They vest immediately, earn dividend equivalents and are paid out in cash only after the director ceases to be a director of the company. We calculate the cash payout by multiplying the number of DSUs by the five-day volume weighted average price of our common shares immediately before the payment date.

Directors can elect to receive the cash payment on two payment dates starting 90 days after leaving the board, and ending on the last business day of the calendar year after the year the director leaves the board.

If a director dies, the payment date will be the date of death, and the cash will be paid to the director's estate 30 days after we are notified of his or her death. There were no changes to the DSU plan in 2022.

Mr. Rufino is Brookfield's representative on the Board, and under the terms of his employment with Brookfield, he is not entitled to receive any directors' compensation from Superior. As a result, all of the compensation Mr. Rufino would otherwise be entitled to receive for acting as a non-employee director of Superior, including the annual equity retainer typically paid in the form of DSUs, is paid to Brookfield in the form of cash.

DIRECTOR COMPENSATION TABLE

The table below shows the total amount paid to the non-executive directors in 2022. You can read more about the director compensation program on page 55. Mr. Desjardins does not receive fees for serving as a director – please turn to page 69 for information about his compensation as President and CEO. We do not offer any pension plans or other retirement benefits for non-executive directors.

	Cash retainer				Equity Retainer[4] ($)	Travel Fees ($)	All other Compensation ($)	Total Compensation ($)
	Annual Board[1] ($)	Percent received as DSUs[2]	Annual Committee ($)	Meeting fees[3] ($)				
Catherine M. Best [5]	70,000	—	58,199	—	120,000	6,000	—	254,199
Eugene V.N. Bissell[6]	92,108	—	26,317	—	160,200	6,698	—	285,323
Patrick E. Gottschalk[6]	92,108	100	13,158	—	160,200	8,052	—	273,518
Douglas J. Harrison[5]	70,000	—	60,000	—	120,000	1,500	—	251,500
Mary B. Jordan	70,000	50	15,000	—	120,000	6,000	—	211,000
Angelo R. Rufino[7]	92,108	—	6,579	—	160,200	644	—	259,531
David P. Smith[5]	175,000	—	20,000	—	175,000	3,000	—	373,000
Former directors who held office during 2022								
Randall J. Findlay	25,171	14	3,596	—	—	1,500		30,267
Richard C. Bradeen	69,239	45	29,834	—	120,000	—	—	219,073
							Total	**2,148,707**

(1) The annual board column reflects the annual board cash retainer of $70,000 for board members and the annual board chair cash retainer for Mr. Smith of $175,000.

(2) All or some of the annual cash retainer can be taken in the form of DSUs. Percentage of annual cash retainer taken as DSUs indicated in the column above.

(3) Meeting fees were eliminated effective October 1, 2021.

(4) The number of DSUs was determined by dividing the retainer amount by $10.0972 (the five-day volume weighted average price of our common shares starting on the second day after the award approval date (November 11, 2022). This does not include the portion of the annual cash retainer taken as DSUs.

	Number of DSUs awarded
David P. Smith (Chair of the Board)	17,332
Eugene V.N. Bissell	15,866
Patrick E. Gottschalk	15,866
All other non-executive directors (excluding Mr. Rufino)	11,884

(5) A succession committee of the board was established on August 9, 2022 to oversee the CEO succession resulting from the planned retirement of Mr. Desjardins in July, 2023. The committee members received a one-time retainer for service on the committee, which was paid in December 2022. Those fees are reflected in the Annual Committee column.

(6) Mr. Bissell's and Mr. Gottschalk's cash retainer for 2022 (including travel fees and including any portion received in the form of DSUs) were awarded in US dollars and converted to Canadian dollars using the following exchange rates:

> US$1 = $1.2496 on March 31, 2022
> US$1 = $1.2886 on June 30, 2022
> US$1 = $1.3707 on September 30, 2022
> US$1 = $1.3544 on December 31, 2022

Their equity retainer was awarded in US dollars and converted to Canadian dollars using the following exchange rate on the grant date:

> US$1 = $1.3350 on November 17, 2022

(7) As Mr. Rufino represents Brookfield, all his fees were paid directly to Brookfield. For 2022, the cash retainer and annual equity retainer (which was satisfied with a cash payment to Brookfield) were awarded and paid in US dollars. The cash retainer in the table above was converted to Canadian dollars using the exchange rates set out in note 5 above.
The equity retainer in the table above was converted to Canadian dollars using the following exchange rate:

> US$1 = $1.3350 on November 17, 2022.

DIRECTOR OUTSTANDING SHARE-BASED AND OPTION-BASED AWARDS

The table below shows the value of DSUs owned by the non-employee directors as at December 31, 2022. This includes DSUs non-employee directors chose to receive in place of their cash retainer. We calculated the value of DSUs by multiplying the number of units each director held on December 31, 2022 by $11.23, the closing price of Superior common shares on the TSX on December 30, 2022. DSUs include additional units received as dividend equivalents.

	Option-based awards						
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of share-based awards not paid out or distributed ($)
Catherine M. Best	—	—	—	—	—	—	1,299,670
Eugene V.N. Bissell	—	—	—	—	—	—	1,277,491
Patrick E. Gottschalk	—	—	—	—	—	—	1,058,899
Douglas J. Harrison	—	—	—	—	—	—	896,749
Mary B. Jordan	—	—	—	—	—	—	1,334,057
Angelo R. Rufino(1)	—	—	—	—	—	—	—
David P. Smith	—	—	—	—	—	—	2,055,539

(1) Mr. Rufino does not receive directors' compensation for acting as a director of Superior.

DIRECTOR INCENTIVE PLAN AWARDS – value vested or earned during the year

The table below shows the value of the DSUs vested or earned in 2022. It does not include DSUs directors chose to receive instead of their cash retainer.

	Option-based awards – value vested during the year ($)	Share-based awards – value vested during the year ($)	Non-equity incentive plan compensation – value earned during the year ($)
Catherine M. Best	—	120,000	—
Eugene V.N. Bissell(1)	—	160,200	—
Patrick E. Gottschalk(1)	—	160,200	—
Douglas J. Harrison	—	120,000	—
Mary B. Jordan	—	120,000	—
Angelo R. Rufino(2)	—	160,200	—
David P. Smith	—	175,000	—
Former directors who held office during 2022			
Randall J Findlay	—	—	1,419,658(3)
Richard C. Bradeen	—	120,000	1,059,873(4)

(1) The value of Mr. Bissell's and Mr. Gottschalk's share-based awards that vested during the year was converted in the chart to Canadian dollars using the exchange rate on the grant date: US$1 = $1.3350 on November 17, 2022.

(2) As Mr. Rufino represents Brookfield, and as he is not entitled to receive directors' compensation for acting as a director of Superior, the equity retainer Mr. Rufino would otherwise be entitled to receive was paid in cash to Brookfield. This amount was converted to Canadian dollars using the exchange rate on the grant date: US$1 = $1.3350 on November 17, 2022.

(3) Mr. Findlay's 126,370 outstanding DSU's were settled on August 17, 2022 for the cash amount referenced in the table based on the 5-day volume weighted average trading price of Superior's common shares on the TSX immediately prior to such date of $11.2341 per share in accordance with the terms of the DSU Plan.

(4) Mr. Bradeen's 102,498 outstanding DSU's were settled on December 27, 2022 for the cash amount referenced in the table based on the 5-day volume weighted average trading price of Superior's common shares on the TSX immediately prior to such date of $10.3404 per share in accordance with the terms of the DSU Plan.

EXECUTIVE COMPENSATION

EXECUTIVE SUMMARY

The board, assisted by the Human resources and compensation committee, is responsible for reviewing and overseeing executive compensation at Superior, and for approving what the President and CEO and the senior executives, including the named executives, are paid.

This section of our circular tells you how we:

> develop our compensation strategy – see page 63

> make compensation decisions – see page 61

> manage compensation risk – see page 65

> benchmark compensation against our peers – see page 68

> align compensation with performance and shareholders – see page 69.

It also tells you about the compensation program in detail, and what our compensation decisions were for 2022 – see page 73.

OUR NAMED EXECUTIVES FOR 2022

This year's named executives include the President and CEO, the Executive Vice-President and Chief Financial Officer, and our three most highly paid executives.

Luc Desjardins, President and CEO

Mr. Desjardins joined Superior in 2011. Before joining the company, he was an operating partner of the Sterling Group LLP, a private equity firm in the US. He also served as President and CEO at Transcontinental Inc. from 2004 to 2008 and as COO from 2000 to 2004. He holds a Masters of Business Administration from the University of Québec and has completed the Presidents' Program in Leadership from the Harvard Business School.

Beth Summers, Executive Vice-President and Chief Financial Officer

Ms. Summers joined Superior on November 23, 2015 as Vice-President and Chief Financial Officer, was appointed Senior Vice-President on September 1, 2016 and promoted to Executive Vice-President on January 1, 2018. Before joining the company, she was Senior Vice-President and Chief Financial Officer of Ontario Power Generation and Chief Financial Officer of Just Energy Group Inc. Ms. Summers has also held many senior executive and management positions focusing on strategy, financing, mergers and acquisitions, tax planning, compliance, risk management, treasury and supply chain operations. She is a Fellow of the Chartered Professional Accountant (FCPA, FCA), and has a Bachelor of Business Administration from Wilfrid Laurier University.

Andy Peyton, President, US Propane

Mr. Peyton joined Superior in 2016 as President of US Propane. He has held various executive positions within the energy sector, most recently with AmeriGas Partners LP. Mr. Peyton holds a Bachelor of Science (BSc) degree from Pennsylvania State University and an MBA from the University of Chicago Booth School of Business.

Darren Hribar, Senior Vice-President and Chief Legal Officer

Mr. Hribar joined Superior as Chief Legal Officer and General Counsel in 2015 and was promoted to Senior Vice-President and Chief Legal Officer on September 1, 2016. Before that he was a partner with Norton Rose Fulbright Canada LLP, an international legal practice. Mr. Hribar has a Bachelor of Arts, Political Science (Distinction) from the University of Lethbridge and an LLB from the University of Alberta. He was admitted to the Alberta bar in 1997 and the Ontario bar in 2015.

Rick Carron, President, Superior Propane

Mr. Carron joined Superior Propane in December 2011 as Vice President, Sales. He was appointed Senior Vice President of Sales and Operations in 2019. Prior to joining Superior, he was Vice President, Sales at Evoco Inc., and held executive and senior leadership positions over a 15-year period, including key roles with Direct Energy and Bell Canada. Mr. Carron holds a BA in Economics from the University of Calgary.

2022 COMPENSATION DECISIONS

Total compensation in 2022 for the named executives was approximately $8.3 million, or 5.8% less than it was in 2021, due primarily to the fact that the CEO did not receive a long term incentive grant given his planned retirement in 2023 which was partially offset by higher short term incentive payments to the named executives due to improved results at US Propane and at the corporate level from 2021 and average salary increases to the named executives consistent with national averages within North America. Superior delivered strong financial results in 2022, earning $449.8 million in Adjusted EBITDA, an increase of $51.4 million or 13% from 2021 and above the mid-point of 2022 guidance of $445 million. The financial results varied across the businesses, however, short-term incentive payments to each of the named executives were above target, reflecting the strong financial performance of the businesses in 2022. You can read about each named executive's compensation this year starting on page 72.

CHANGES TO THE COMPENSATION PROGRAM

The Human resources and compensation committee regularly reviews the executive and director compensation programs for competitiveness, compensation trends and risk, ability to attract and retain talent to ensure alignment with our corporate strategy, and, when appropriate, recommends changes to the board for approval.

In 2021, the Human resources and compensation committee retained Mercer to undertake a comprehensive review of the director compensation program, the competitiveness of the target total direct compensation for 30 key executive positions, including named executives, the structure and design of the short and long-term incentive plans. Mercer's analysis confirmed that, in most cases, our current target compensation was competitive and was aligned at the 50th percentile of the peer group for named executives and similarly with the general market for other executives. In a few instances, gaps identified were addressed by making adjustments to the relevant executive's compensation for 2022.

Following the review by Mercer, the Human resources and compensation committee approved certain changes to the long-term incentive plan ("LTIP"), STIP and the director compensation to bring Superior's compensation program in line with current market and peer practice. The details of these changes were described in last year's information circular.

In 2022, the Human resources and compensation committee approved certain minor changes to the administration of the LTIP to provide management with additional flexibility to grant long-term compensation to a broader range of eligible employees to ensure Superior can be competitive when recruiting and retaining employees.

STRATEGY AND APPROACH

Our vision is to be the leader in creating value through differentiation and best-in-class operation in each of our business segments.

Our "*Superior Way Forward*" for 2026 focuses on accelerating growth, improving operational efficiency and maximizing shareholder returns. It has seven areas of focus:

> **Growing through acquisitions** – making acquisitions in a highly fragmented US propane market and capitalizing on a robust pipeline of small and medium-scale acquisition opportunities and pursuing tuck-in acquisition opportunities in Canada

> **Continuous improvement** – optimizing operational efficiency and investing in innovation and technology to drive improvements

> **Organic growth** – employing effective sales and marketing programs to drive growth

> **Talent management** – continue to attract and retain diverse top talent

> **Commitment to ESG** – continued focus on strong corporate governance and the environment; commitment to safety and employee wellness

> **Focus on Safety** – continue our zero harm journey to provide a safe workplace for all of our employees

> **Strong balance sheet** – long-term leverage ratio target of 3.0x to 3.5x and access to low-cost capital.

Compensation approach

To achieve our vision and meet our strategic objectives, we need to continue to build talent bench strength and best-in-class functional and operational expertise, and ensure we have the ability to attract, develop and retain key talent.

Executive compensation has three core principles designed to help us achieve that goal:

> **make compensation competitive** – target total compensation at the 50th percentile of the market and provide adequate retention programs and reasonable benefits to attract, motivate and retain highly qualified and top performing executives. The board will award higher than the 50th percentile for outstanding performance

> **pay for performance** – reward the achievement of a combination of specific corporate and individual short- and long-term goals to encourage the achievement of our strategy and sustained strong performance

> **align the interest of executives with our shareholders** – make a significant portion of compensation variable and at risk, and require executives to own a significant amount of equity in Superior.

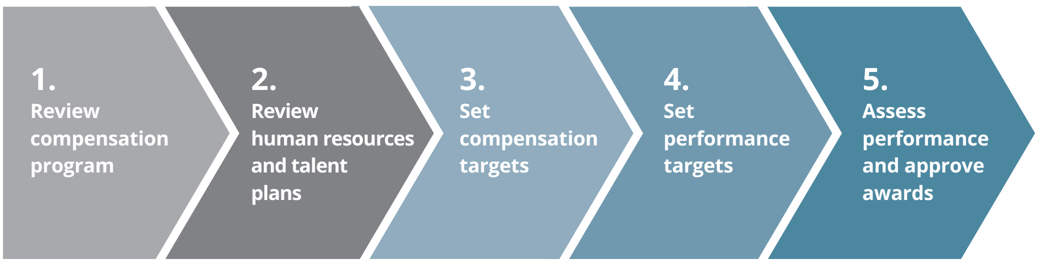
COMPENSATION GOVERNANCE

The board is responsible for reviewing and overseeing executive compensation, and for approving what the President and CEO and the senior executives, including the named executives, are paid.

The Human resources and compensation committee helps the board carry out these responsibilities. The four independent directors who sit on the Human resources and compensation committee have extensive experience in executive compensation and risk management through their experience as senior leaders of diverse organizations. Turn to page 51 for information about the committee and its key activities this year, and to page 43 for qualifications of the committee's directors.

Disciplined decision-making process

Compensation decision-making involves five steps:



1. Review compensation program

The Human resources and compensation committee reviews:

> compensation philosophies and policies

> compensation trends, market analysis and competitiveness of our executive compensation program

> peers we use for benchmarking

> incentive plan design

> compensation risk

> equity ownership guidelines

> President and CEO position description

> the engagement of an independent compensation consultant

> employment agreements for the named executives

> other material compensation programs.

The committee recommends any changes to our executive compensation program to the board for approval.

2. Review human resources and talent plans

The Human resources and compensation committee reviews:

> human resources policies, strategy and plans

> talent plans

> organization environment plans, including diversity, inclusion, culture, engagement and change management

> material human resources and company initiatives

> management succession plan and recommends appointments of corporate officers.

3. Set compensation targets

The Human resources and compensation committee:

> assesses total compensation compared to the market for the President and CEO and his direct reports, including the named executives

> reviews the President and CEO's assessment of compensation for his direct reports including their individual performance, contribution and strategic value to the company's future plans

> reviews the individual goals for the President and CEO and each of the President and CEO's direct reports

> recommends any adjustments to target compensation for the coming year.

4. Set performance targets

The Human resources and compensation committee and the board:

> set the financial performance measures for the STIP and LTIP for the upcoming year based on the annual budget and market reviews

> approve the individual goals for the President and CEO and each of the President and CEO's direct reports, including the qualitative performance measures for the STIP.

5. Assess performance and approve awards

The Human resources and compensation committee and the board:

> assess the performance and year-end results of the company and each of its businesses

> assess the individual performance of the President and CEO and each named executive against the qualitative and financial performance measures for the STIP

> determine the short-term incentive awards for the President and CEO and named executives

> approve grants of long-term incentive awards

> approve annual goals.

Managing compensation risk

The Human resources and compensation committee integrates compensation risk management into the compensation philosophy, executive compensation design, planning and process.

Compensation approach

> The executive compensation program is market-based and aligned with our annual business and long-term strategic plans

> The compensation package for officers and senior employees includes fixed and variable components to balance the level of risk taking, while focusing on generating long-term and sustainable value for shareholders

> Compensation policies and practices at our principal business units and subsidiaries are substantially the same as those for all of our executive officers

> A significant portion of compensation awarded is at risk.

Incentive plan design

> A significant portion of incentive compensation is linked to our common share price and shareholder return and paid out over time to align with shareholder interests

> Performance measures and targets are pre-determined, linked to our corporate strategy and financial risk and management process, and monitored throughout the year

- STIP awards have minimum performance thresholds, include both financial and non-financial measures and are capped
- LTIP awards are paid upon achievement of pre-determined performance objectives.

Equity ownership requirements

The named executives and certain senior executives are required to own equity in Superior based on their position, to strengthen the alignment with shareholders.

Use of discretion

The Human resources and compensation committee and the board can use discretion to adjust the amount of the incentive compensation, assess absolute and relative financial performance, determine non-financial objectives and the weight of specific financial targets and key objectives if there are:

- unusual business environment challenges in which the results were achieved
- extraordinary, unusual or non-recurring items, or
- performance that was not contemplated in a named executive's individual objectives.

Hedging

Directors, officers, employees and independent contractors who we employ or retain, as applicable, are prohibited from short-selling our securities. Our insider trading policy explicitly prohibits our directors and officers, including the named executives from hedging equity-based compensation awards and securities they hold as part of their equity ownership requirements. Named executives and directors are also prohibited under our insider trading policy from purchasing financial instruments including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held directly or indirectly by such person.

Clawback and forfeiture

- Pursuant to our clawback policy, compensation that executives have been awarded or paid can be clawed back at the Board's discretion when an executive has engaged in misconduct that results in such executive receiving an overpayment whether or not there is a restatement of our financial statements
- Executives who resign or are terminated for cause also forfeit all undeclared bonuses and unvested long-term incentive awards.

Independent advice

The Human resources and compensation committee works with an independent advisor for advice and consulting related to executive and director compensation, and has retained Mercer since November 2012. Mercer reports directly and exclusively to the Human resources and compensation committee. The committee has to pre-approve any services Mercer provides to management. Mercer last completed a formal review of executive compensation for us in 2021.

Mercer's services in 2022 included:

- advising on the competitiveness and appropriateness of compensation for the CEO and other senior executive officers of Superior
- reviewing and recommending changes to Superior's executive compensation
- reviewing Superior's peer group
- reviewing alignment of compensation plans to the 50th percentile of Superior's peer group

- reviewing the compensation discussion and analysis in Superior's 2022 management information circular
- analyzing ISS and Glass Lewis reports on its advisory vote on executive compensation
- assisting the Succession committee in evaluating the market for CEO candidates and expected compensation
- attending five Human resources and compensation committee meetings.

The Human resources and compensation committee also holds *in camera* meetings with Mercer without any management present.

The committee takes Mercer's information and recommendations into consideration, but uses its own judgment when making compensation decisions. The committee is confident that the advice it receives from its compensation consultant is objective for the following reasons:

- Mercer has clear professional standards that prevent conflicts of interest:
  - Mercer does not receive any incentive or other compensation based on fees Mercer or any of its affiliates charge to Superior for other services
  - Mercer is not responsible for selling to Superior any other services offered by Mercer or any of its affiliates
  - Mercer provides advice and recommendations without considering any relationships Mercer or any of its affiliates may have with Superior.
- The committee has strict protocols in place for ensuring independence:
  - Mercer has direct access to the committee without management intervention
  - Mercer can only interact with management for information gathering and during presentations if the committee feels it is necessary to provide context for recommendations, otherwise the committee receives Mercer's advice and recommendations without management present
  - the Human resources and compensation committee has the sole authority to retain and terminate Mercer
  - the Human resources and compensation committee evaluates the quality and objectivity of the services provided by Mercer every year, and decides whether to continue to work with them
  - the Human resources and compensation committee receives advice on compensation design from independent external legal counsel.

Fees

The table below lists the fees paid to consultants in 2021 and 2022.

	2022	2021
Executive compensation-related fees Fees paid to Mercer for executive officer and director compensation services provided to the committee, including fees for the formal review of the director and executive compensation programs	$49,546	$148,689
Compensation-related fees (general) Fees paid to Mercer for general advice related to compensation and benefits, including annual survey data and consulting services related to employee compensation and human resources matters.	$32,263	$4,200
All other fees Fees paid to Marsh Canada for corporate risk insurance and related risk consulting services. Marsh Canada, a separate independent operating company owned by Marsh & McLennan, has been retained by management since 2014 to act as the broker for the company's corporate insurance program. The committee does not pre-approve the services Marsh Canada provides.	$415,396	$416,558
Total fees	**$497,205**	**$569,447**

BENCHMARKING

We benchmark total direct compensation, pay mix, and targets for the short-term incentive and long-term incentive awards against data from Canadian and US industry surveys and our compensation peer group, adjusting for roles and general market movements.

Superior operates in two major markets, which makes finding a group of public peer companies challenging. With the assistance of Mercer, we developed our first peer group in 2013, and subsequently adjusted the peer group in 2015, 2020 and 2021.

In 2021, in the context of the sale of the Specialty Chemicals business, we reviewed and updated the peer group with Mercer to reflect our transformation to a pure-play energy company and our expanded operating footprint. The current peer group, which is unchanged from 2021, is comprised of 8 Canadian and 6 US companies which are detailed in the chart below:

Energy services

- AltaGas Ltd.
- Gibson Energy Inc.
- Keyera Corp
- New Jersey Resources Corporation
- Parkland Corporation
- Star Group, L.P.
- Suburban Propane Partners, L.P.

Trucking

- Arcbest Corporation
- Mullen Group Ltd.
- TFI International Inc.
- Werner Enterprises, Inc.

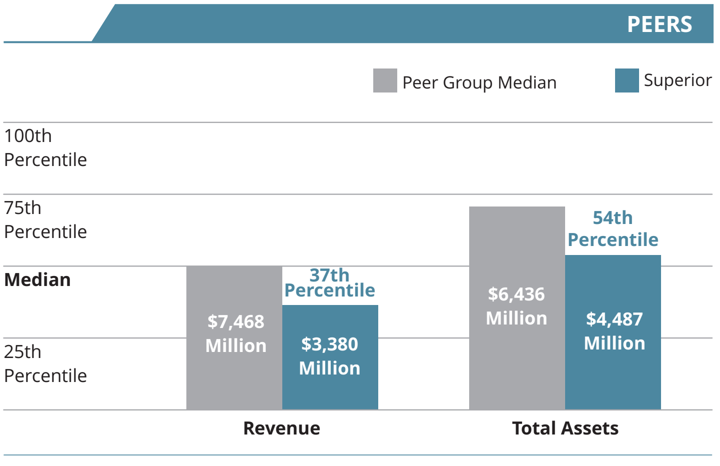
Trading and Distribution

- Finning International Inc.
- Toromont Industries Ltd.

Environmental and Facilities Services

- Casella Waste Systems, Inc.

The chart to the right shows the size of the companies in the new peer group by revenue and total assets, and Superior's relative position against these criteria as of December 31, 2022.



TOTAL COMPENSATION APPROACH

The compensation package for officers and senior employees, including the named executives, includes an annual salary, short-term incentive, long-term incentive and a benefits program.

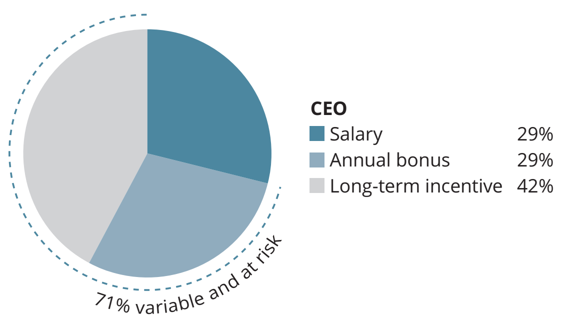
Total direct compensation		Form	Performance period	Objectives
1. Salary	Fixed	Cash	1 year	> Provide a fixed level of income > Attract and retain talent
2. Short-term incentive	Variable	Cash	1 year	> Reward contribution to overall performance > Focus executives on annual corporate and individual goals > Attract and retain talent
3. Long-term incentive	Variable	> Restricted share units (RSUs) > Performance share units (PSUs)	3 years	> Reward medium and long-term performance > Focus executives on longer-term operating and financial performance and long-term shareholder return > Attract and retain talent
Other compensation				
Pension and other benefits Health, dental, savings, pension, life insurance and long-term disability programs (evaluated for each business and set at competitive rates)				> Provide a degree of security > Provide market competitive benefits > Attract and retain talent > Benefits are available to all salaried employees and the majority of hourly employees

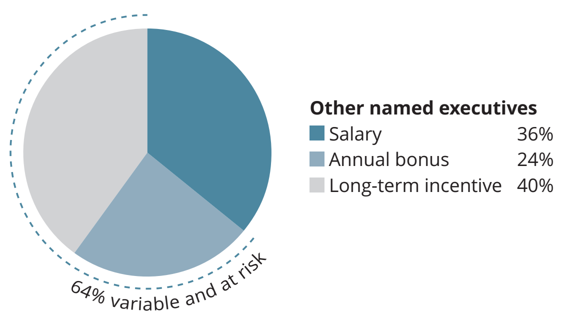
Aligned with performance

A significant portion of total compensation is *at risk*, to align compensation with performance and risk over time. The actual mix of components depends on the executive's level. Generally, the higher the level of responsibility, the greater the proportion of total target compensation that is linked to performance and is *at risk*.

The graphs to the right show the 2022 target mix for the President and CEO and the other named executives.

TARGET COMPENSATION MIX





Aligned with shareholders

A significant proportion of total compensation is made up of long-term incentives that are linked to our total shareholder return and common share price performance. This, combined with our equity ownership requirements for senior executives, focuses our senior executives on generating long-term and sustainable value for our shareholders.

Equity ownership requirements

The named executives and other senior executives are required to own Superior equity based on their position:

	Total equity ownership required	Minimum amount to be held in common shares	Time to meet the requirements
President and CEO	**5.0x** annual salary	**2.0x** annual salary	Within five years of being appointed to the role, or three years from the time of a salary increase
Executive Vice-President and CFO	**3.0x** annual salary	**1.0x** annual salary	
Business Presidents	**3.0x** annual salary	**1.0x** annual salary	
Senior Vice-President and Chief Legal Officer	**1.5x** annual salary	**0.5x** annual salary	

Common shares, RSUs and PSUs all count toward meeting the total equity requirement, but executives have to hold a specified minimum in common shares. Common shares can include common shares they own directly or exercise control or direction over (such as in relation to a trust or in relation to minor children or spouses), and common shares they own indirectly (such as in RRSPs or through a wholly-owned corporation), as filed under insider reporting requirements. Options, warrants and convertible debentures do not count toward the equity ownership requirement.

In 2021, as part of the review of the director and executive compensation program, Mercer reviewed and confirmed that the current equity ownership requirements for our executives are aligned with the market and our peers.

Executives have to meet these requirements throughout the year, and provide proof of compliance before the end of January each year. They can use either the market value or the acquisition price (whichever is higher) to calculate the amount they own. Executives who do not hold the minimum in common shares have to use their short-term incentive and/or long-term incentive payouts to buy the number of common shares required.

The table below shows each named executive's equity holdings as of December 31, 2022. At that time, all of the named executives have met their equity ownership requirement with the exception of Mr. Carron who has five years from the date of his appointment as President, Superior Propane to meet his equity ownership requirement.

	2022 total equity requirement	Minimum required to be held in common shares(1)	Common shares		Ownership as of December 31, 2022				Meets total equity ownership requirement	Holds required minimum in common shares
			#	Value(2)	#	RSUs Value	#	PSUs Value		
Luc Desjardins	5,100,000	2,040,000	519,821	$5,837,590	223,294	$1,650,226	332,179	$3,730,370	Yes	Yes
Beth Summers(1)	1,602,900	534,300	49,622	$557,255	75,062	$580,119	80,153	$900,118	Yes	Yes
Andy Peyton(3)	1,599,732	533,244	38,000	$426,740	58,678	$442,440	63,348	$711,398	Yes	Yes(3)
Darren Hribar	643,365	214,455	18,700	$222,719	52,360	$399,867	55,533	$623,636	Yes	Yes
Rick Carron	1,080,000	360,000	10,475	$117,634	23,304	$211,191	25,361	$284,804	On Track	On Track(4)

(1) Amount required to be held in common shares based on 2022 salaries. Executives have five years from the date of appointment to meet the equity ownership requirement and three years from the date of a salary increase to meet the increased equity ownership requirement.

(2) Common share values have been determined using the greater of the acquisition price of such common shares or the value of the common shares as of December 31, 2022 based on the closing price on the TSX of $11.23 per common share.

(3) Mr. Peyton's salary is paid in US dollars and has been converted to Canadian dollars using the exchange rate of US$1 = $1.3544 on December 31, 2022. Mr. Peyton's 2020 salary of $486,674 was used to calculate his share ownership in accordance with the terms of the director and executive share ownership requirement policy. On March 8, 2023, Mr. Peyton purchased an additional 7,200 common shares of Superior at $11.31 per share increasing his ownership to an aggregate of 45,200 common shares with an aggregate value of $508,184 calculated in accordance with the terms of the director and executive share ownership policy.

(4) Mr. Carron was appointed President of Superior Propane on July 1, 2021. He has five years from the date of his appointment to meet his equity ownership requirements, in accordance with the terms of the director and executive share ownership requirement policy.

The value of common shares, RSUs and PSUs in the table above was calculated using the greater of $11.23, the closing price of common shares on the TSX on December 30, 2022 and the acquisition price of the shares for the executive in accordance with the requirements under Superior's director and executive share ownership requirement policy. RSUs and PSUs include reinvested dividends. PSUs assume a performance multiplier of 1 (see page 82 for more information about PSUs).

SUMMARY COMPENSATION TABLE

The table below shows the compensation awarded to the named executives for the last three years ending December 31.

	Year	Salary ($)	Share-based awards[1] ($)	Option-based awards ($)	Annual incentive plans[2] ($)	Long-term incentive plans ($)	Pension value[3] ($)	All other compensation[4] ($)	Total compensation ($)
Luc Desjardins[5] President and CEO	2022	1,020,000	—	—	1,420,860	—	15,390	101,427	2,557,677
	2021	990,000	1,613,903	—	1,159,785	—	14,605	92,967	3,871,260
	2020	970,000	1,697,500	—	1,013,650	—	13,915	96,516	3,791,581
Beth Summers Executive Vice-President and CFO	2022	534,300	782,142	—	452,723	—	15,390	43,151	1,827,706
	2021	520,000	629,727	—	339,300	—	14,605	45,227	1,548,859
	2020	483,480	556,002	—	345,205	—	13,915	44,501	1,443,103
Andy Peyton[6] President, US Propane	2022	533,244	554,174	—	329,118	—	—	28,273	1,444,809
	2021	484,610	564,312	—	163,556	—	—	25,990	1,238,468
	2020	486,674	559,676	—	175,202	—	—	27,056	1,248,608
Darren Hribar Senior Vice-President and CLO	2022	428,910	531,274	—	359,770	—	15,390	37,080	1,372,424
	2021	417,431	427,741	—	302,178	—	14,605	35,774	1,197,729
	2020	409,246	388,784	—	272,558	—	13,915	35,940	1,120,443
Rick Carron[7] President, Superior Propane	2022	360,000	445,908	—	213,174	—	15,390	40,800	1,075,272
	2021	327,900	301,817	—	258,572	—	14,605	25,919	928,813
	2020	290,000	145,000	—	204,450	—	13,915	23,770	677,135

(1) Grant date fair value of RSUs and PSUs granted under our LTIP is determined by multiplying the number of RSUs and PSUs that were awarded by the closing price of our common shares on the TSX on the grant date. For Mr. Peyton, the grant date fair values in the table have been determined using the US to Canadian dollar exchange rates set forth in footnote 6 in order to reflect the fact that the dollar value of RSUs and PSUs awarded to US residents will, when vested, be paid out in US currency rather than Canadian. The board approves long-term incentive awards in November to be granted the first trading day in January of the following year. The number of RSUs and PSUs each named executive received was calculated by dividing the dollar amount of the long-term incentive award by the five-day volume weighted average trading price of our common shares starting on the second day after the end of the blackout that was in place on the award approval date. See page 81 for information about the LTIP.

(2) Cash payouts earned for the year under our STIP. Typically paid out in the first quarter of the following year. See page 74 for information about the STIP.

(3) This column reflects the compensatory change in our registered pension plans (see page 86 for details).

(4) Perquisites and other personal benefits, other than in the case of Mr. Desjardins, did not exceed $50,000 or 10% of salary. Amounts include our contribution to each named executive's vehicle allowance, parking, medical benefits, club membership, non-registered savings plan, and, in the case of Mr. Peyton, his 401(k) and health savings account. In the case of Mr. Desjardins, amounts include $66,608 contributed to his non-registered savings plan in 2020, $64,595 contributed to his non-registered savings plan in 2021, and $66,164 contributed to his non-registered savings plan in 2022.

(5) Mr. Desjardins did not receive an LTIP grant in 2022 in accordance with the terms of a retirement agreement between Mr. Desjardins and Superior dated August 8, 2022 (the "Retirement Agreement"). Mr. Desjardins is entitled to a retiring allowance of $4,713,290 after August 1, 2023 subject to the terms of the Retirement Agreement. See "Termination and Change of Control – Retirement Agreement".

(6) Mr. Peyton's compensation was paid in US dollars and converted to Canadian dollars in the chart above using the following exchange rates:

- 2022 compensation: US$1 = $1.3544 on December 30, 2022
- 2021 compensation: US$1 = $1.2678 on December 30, 2021
- 2020 compensation: US$1 = $1.2732 on December 30, 2020

(7) Mr. Carron was appointed President of Superior Propane, effective July 1, 2021 His annual salary was increased to $360,000 to reflect the responsibilities of his new position. His salary for 2021 reflects the total of the prorated annual salary of $295,800 for the period from January 1, 2021 to June 30, 2021 and the prorated annual salary of $360,000 for the period from July 1, 2021 to December 31, 2021.

COMPONENTS AND 2022 PAY DECISIONS

1. Salary

Executives are paid an annual salary for performing their day-to-day roles. Salaries are generally targeted at the 50th percentile of the market, taking into consideration job responsibilities, the level of skills and experience required for the role and internal equity (see page 68 for more about benchmarking).

2022 salaries

The table below shows the salaries paid to the named executives in 2021 and 2022.

The board approved a general 2.5% increase in salaries in Canada and the US for 2022, which was consistent with or slightly below the anticipated respective national average salary increases in such jurisdictions for 2022 and consistent with the inflationary environment and tightening of the labour market across North America.

	2021 annual salary ($)	2022 annual salary ($)	Change
Luc Desjardins	990,000	1,020,000	3.00%
Beth Summers	520,000	534,300	2.75%
Andy Peyton	484,610	533,244	10.0%(1)
Darren Hribar	417,431	428,910	2.75%
Rick Carron	327,900	360,000	9.80%(2)

(1) Mr. Peyton's salary in the chart was converted from US dollars to Canadian dollars using the exchange rates set out in footnote 6 of the Summary Compensation Table. Without factoring in the impact of the change in the exchange rate, Mr. Peyton's salary increased 3% from 2021.

(2) Mr. Carron was appointed President of Superior Propane, effective July 1, 2021. His salary for 2021 reflects the total of the prorated annual salary of $295,800 for the period from January 1, 2021 to June 30, 2021 and the prorated annual salary of $360,000 for the period from July 1, 2021 to December 31, 2021. Accordingly, Mr. Carron's salary as at July 1, 2021 did not increase in 2022.

2. Short-term incentive plan

The STIP rewards executives for their contribution to corporate performance and the performance of the individual businesses.

Performance is measured using financial targets and other key objectives approved at the beginning of each year and tied to our corporate strategy. Performance measures and targets are different for each business, and awards can range from 0% to 200% of base salary, depending on the employee's position. The award can also be clawed back (see page 66).

The Human resources and compensation committee can use its discretion to adjust the amount of the short-term incentive and assess absolute and relative financial performance and the weightings of specific financial targets and key objectives if there are:

> unusual business environment challenges in which the results were achieved

> extraordinary, unusual or non-recurring items, or

> performance that was not contemplated in a named executive's individual objectives.

Changes to the short-term incentive plan

Following the competitive market analysis completed by Mercer and their recommendations in 2022, the Human resources and compensation committee approved the following changes to the design and structure of the short-term incentive award to introduce non-financial measures such as ESG and strategic goals, to recognize the growing prevalence and importance of ESG for Superior as well as to extend the accountability of the corporate financial results to a portion of the variable compensation of the heads of businesses. These changes were effective for the short-term incentive payments which commenced in 2022. Specifically:

> the payout curve was modified so that the payout starts at 50% when minimum threshold performance is achieved to align with current market and peer practice

> the financial component now accounts for 60% of the short-term incentive award for the President and CEO, CFO and other named executives which is currently linked to the Adjusted EBITDA. For the CFO, the financial component is split such that 50% of her short-term incentive award is based on Adjusted EBITDA and 10% is based on EBITDA from Operations of the Superior Gas Liquids business, for which she has oversight. For the heads of each business, the business financial performance of their specific business accounts for 45% and the Adjusted EBTIDA accounts for 15% of their short-term incentive award

> two non-financial performance measures were introduced to supplement Adjusted EBTIDA:

- an ESG goal to recognize the growing prevalence and importance of ESG for Superior. The health and safety measure was selected as the initial ESG goal, and other ESG measures will be added as Superior's ESG strategies are implemented

- a strategic goal is determined on a company-wide basis for corporate roles and is aligned with individual objectives for roles in each business. Such strategic objectives are aligned with projects currently underway and determined by management and approved by the Human resources and compensation committee annually.

The table below summarizes the criteria used to determine the short-term incentive payments for senior executives of Superior.

	Adjusted EBITDA[1]	EBITDA from Operations[1]	HS&E/ ESG	Strategic Objectives	Individual Objectives
President and CEO	60%	—	10%	10%	20%
Executive Vice President and Chief Financial Officer	50%	10%[2]	10%	10%	20%
Senior Vice-President and Chief Legal Officer	60%	—	10%	10%	20%
Business Presidents	15%	45%	10%	10%	20%
Business Presidents	15%	45%	10%	10%	20%

[1] Adjusted EBITDA and EBITDA from Operations are non-GAAP financial measures. Refer to the Non-GAAP financial measures section of this document and page 43 of Superior's 2022 annual MD&A for more information on each non-GAAP financial measure.
[2] In respect of the Superior Gas Liquids business.

2022 short-term incentive

The table below shows the short-term incentive paid to each named executive for 2022, and how it was calculated[1].

	Salary	x	Short-term incentive target	x [	Corporate *or* Business performance multiplier x 60%	+	HS&E & ESG performance multiplier x 10%	+	Strategic objectives performance multiplier x 10%	+	Individual performance multiplier x 20%	] =	2022 short-term incentive[1] capped at 2x annual salary	Compared to target	Compared to 2021
Luc Desjardins	$1,020,000		100%	x	1.43		0.80		2.00		1.28	=	$1,420,860	39%	23%
Beth Summers	$534,300		60%	x	1.49		0.80		2.00		1.20	=	$452,723	41%	33%
Andy Peyton	$533,244		50%	x	1.12		0.90		2.00		1.35	=	$329,118	23%	88%
Darren Hribar	$428,910		60%	x	1.43		0.80		2.00		1.30	=	$359,770	40%	19%
Rick Carron	$360,000		50%	x	1.12		1.20		1.50		1.23	=	$213,174	18%	-18%

Superior Plus

(1) Numbers may not add exactly due to rounding.

(2) Mr. Peyton's salary and short-term incentive were paid in US dollars and converted to Canadian dollars using the exchange rate on December 31, 2022 set out in footnote 6 of the Summary Compensation Table.

Target awards, financial performance measures and other key objectives were established in November, 2021 in connection with our 2022 budget. Individual objectives for each named executive were approved by the board.

2022 financial performance measures

Superior uses Adjusted EBITDA as the measure to assess financial performance at the corporate level. Adjusted EBITDA aligns with our external reporting and is used by analysts and investors to asses and value Superior's business and financial performance. At the business level, we use EBITDA from Operations to calculate the financial performance of the business for this component of the short-term incentive award. EBITDA from Operations is recognized as a good measure of operating profitability and, since it excludes financing and other costs, taxes, depreciation and amortization, provides a good indication of core business profitability as it aligns better with the variability of that business.

For 2022, we calculated the financial component, which accounted for 60% of the short-term incentive award, for the President and Chief Executive Officer and the Senior Vice-President and Chief Legal Officer, 50% for the Chief Financial Officer and 15% for the business presidents of US Propane and Canadian Propane, using a corporate performance multiplier which was based on the actual Adjusted EBITDA performance of Superior versus the target. We calculated the other portion of the financial component, which accounted for 45% of the short-term incentive award for the business presidents of US Propane and Canadian Propane and 10% for the Chief Financial Officer, based on the actual EBITDA from Operations of the respective businesses (in the case of Ms. Summers, the relevant business is the Superior Gas Liquids business) versus the previously established targets.

For all named executives, two non-financial performance metrics, an ESG goal (in 2022 it was a health and safety measure) and a strategic goal each accounted for 10% of the short term incentive award and the remaining 20% of the short-term incentive award was based on the satisfaction of individual performance objectives. See "2022 health and safety performance measures", "2022 strategic objective performance measures" and "2022 individual performance multipliers" at pages 76 and 77.

The Human resources and compensation committee uses the actual Adjusted EBITDA of Superior compared to the target for the financial year, using a range of 10% or below the target (results in a 0.0x multiplier) to 10% or more above the target (results in a 2.0x multiplier) to calculate the corporate performance multiplier. For the business performance multipliers, we use the actual EBITDA from Operations from each of the businesses compared to the target for the financial year, using a performance range of 10% or below the target (results in a 0.0x multiplier) and 10% or more above the target (results in a 2.0x maximum multiplier), except for the Superior Gas Liquids business, where the business multiplier is determined based on actual EBITDA from Operations and where we currently use a range of 20% or below the target (results in a 0.0x multiplier) to 20% or more above the target (results in a 2.0x maximum multiplier). Results in between the ranges are adjusted linearly to calculate the applicable corporate or business performance multiplier. The specific financial targets are detailed in the chart below.

Metric[(1)]	Threshold 0.5x (millions)	Target 1.0x (millions)	Maximum 2.0x (millions)	2022 Actual (millions)	2022 Performance multiplier
Superior – Adjusted EBITDA (before transaction and other costs)[(1)]	$388.3	$431.4	$474.5	$449.8	1.43x
Superior Propane EBITDA from Operations[(1)]	$129.6	$144.0	$158.4	$144.8	1.06x
US Propane EBITDA from Operations (US$)[(2)]	$195.5	$217.2	$239.0	$218.8	1.07x
Superior Gas Liquids[(3)]	$28.2	$35.3	$42.4	$48.7	2.00x

(1) Adjusted EBITDA and EBITDA from Operations are non-GAAP financial measures. Refer to the Non-GAAP financial measures section of this document and page 42 of Superior's 2022 annual MD&A for more information on each non-GAAP financial measure.

(2) Amounts are in US Dollars.

(3) For Superior Gas Liquids, the business performance multiplier is determined, based on its actual EBITDA, using a performance range of 80% of target (results in 0.0x multiplier) to 120% of target (results in 2.0x multiplier).

2022 health and safety performance measures

The Human resources and compensation committee set health and safety objectives for the consolidated organization and each of the businesses for 2022 upon which 10% of the short-term incentive of the named executives would be based. These objectives were based on the Total Recordable Injury Rate (TRIR) and Transportation Injury Rate (TIR) experience versus a target, year over year improvement in the TRIR and TIR and the health and safety activities and accomplishments at Superior on a consolidated basis and at each of Superior's businesses.

In 2022, there was a partial achievement of the HS&E targets. In determining the short-term incentive multiplier applicable to this performance measure, the Human resources and compensation committee reviewed the consolidated results and the results of each business and recognized the consistent year over year improvement in each of the key indicators even though some of the targets were not met. TRIR improved by 11% on a consolidated basis and TIR improved by 24% on a consolidated basis. The committee recognized that the targets had not been adjusted for recent acquisitions or to account for the different historical experience of the ERCO business or realigned to reflect the actual prior years' results. Upon reviewing the consolidated and individual business results, the HSE Committee determined the performance multipliers at 0.8x for the consolidated Superior corporate objective, 0.9x for the US Propane objective and 1.2x for the Canadian Propane objective. These results reflect the significant level of improvement at the particular business or on a consolidated basis and the level of health and safety activities conducted during the year. In the case of Canadian Propane, the performance multiplier reflects the fact that this business met the TRIR objective.

2022 strategic objective performance measures

The Human resources and compensation committee set strategic objectives for the consolidated organization and each of the businesses for 2022 upon which 10% of the short-term incentive of the named executives would be based. The strategic objective set by the Human resources and compensation committee was completion of acquisitions representing an aggregate of $35 million run rate annual EBITDA from Operations for the named executives at Superior Plus and US Propane. The strategic objective for Canadian Propane was the achievement of certain residential growth targets in net delivery locations and commercial volumes. Superior closed eight acquisitions in 2022 representing an estimated $83 million in run rate annual EBITDA from Operations and signed an agreement to acquire Certarus which had EBITDA from Operations of approximately $128.7 million for the year ended 2022. Given the significant over-performance, the Human resources and compensation committee determined the strategic performance multiplier at 2.0x for the corporate and US Propane named executives. Canadian Propane was successful growing both the residential and commercial business and exceeded the commercial business volume target. Given these strong results, the Human resources and compensation committee determined the strategic performance multiplier at 1.5x for the Canadian Propane named executive.

2022 individual performance multipliers

We calculate the individual component, which accounts for 20% of the short-term incentive award, for the President and CEO, CFO and other named executives, using an individual performance multiplier determined by the Human resources and compensation committee assessing the performance of each named executive against their individual objectives in the following categories:

- business strategy
- growth
- people
- operational excellence (including HS&E)
- specific divisional initiatives.

Specific objectives and weightings in each category are approved at the beginning of the year and vary by individual. Achievement of these objectives is measured and evaluated at the mid-point of the year and again at the end of the year to determine the level of achievement. The calculated multiplier varies between 0.0x and 2.0x depending on the level of achievement of the individual against these objectives.

The table on the following pages shows each named executive's individual performance multiplier and what contributed to the result.

	2022 objectives	Key results	2022 individual performance multiplier
Luc Desjardins	> Implement growth strategy through acquisitions. Dispose of non-Core assets > Manage financial strategy to support strategic plan > Deliver on IT strategy > Achieve internal growth for each business greater than market growth > Promote and support HS&E plans in all businesses – shifting from 'compliance to commitment' > Continue to develop high-potential management and provide them with the exposure and roles to further their readiness to occupy senior roles > Continue to develop succession plan for key senior positions > Support ESG plan.	> Eight Acquisitions completed, 1 in Canada and 7 in the US for a total of C$83.0 million EBITDA. Entered into a definitive arrangement agreement to acquire Certarus Ltd. advancing the Superior Way Forward strategy. The acquisition is strategically important as it provides high growth and complimentary low carbon fuels (CNG, RNG, Hydrogen) to our platform > Phase 1 of the IT Strategic plan completed focused on cyber security and cloud enabled platform to increase capability > Achieved the growth targets set in both divisions the US achieved 117% of target and Canada reached 3% organic growth > Completed the HS&E leadership changes in 2022 and improved year over year results on key metrics by 11 – 24% > Diversity training implemented for all leaders in 2022 and continue to promote diverse candidates into traditionally male dominated roles > Second Sustainability report was published and a new corporate leader was hired to continue to advance the Corporation's ESG strategy	1.28

	2022 objectives	Key results	2022 individual performance multiplier
Beth Summers	> Implement phase 1 of the IT strategy focused on enablement, analytics and security > Manage key financial indicators, including debt ratio within range > Achieve the organization's HS&E targets > Support growth and divestiture strategy > Advance the North American Finance Shared Services > Continue to develop CFO candidates and for key financial roles	> Phase 1 of the IT strategy completed and internal team strengthened and developed to continue to drive the required changes in the IT processes and infrastructure > Completed finance strategy to support acquisitions while maintaining net debt to adjusted EBITDA of 3.8x > Achieved the sale of the ERCO promissory note for C$128 million 3 years in advance of maturity > Issued the RFP and completed the selection for a new ERP system that will support the organization > The organization achieved improved year over year results on all consolidated safety metrics by 11 – 24% > Successor candidates have been identified for all key roles in Finance with a good mix of gender diversity > Continued to lead the internal professional women's network to promote diversity within the organization	1.20
Andy Peyton	> Grow through acquisitions > Attain Commercial and Residential growth targets > Achieve 2022 HS&E targets > Integrate new acquisitions and achieve synergies planned for 2022 > Complete the Superior Way implementation including seasonal labour plan to reduce summer slow period and move to a more centralized model to drive efficiencies > Continue to develop a leadership structure and capabilities that harmonize culture	> Completed 6 acquisitions for a total of US$62.1 million of Synergized EBITDA. Solid M&A pipeline in place for completion in 2023 > Achieved 117% of both residential and commercial growth targets > Improved year over year safety results between 9 – 26% > Integration of acquisitions continue as planned with savings achieved on all acquisitions ahead of plan > Achieved a cost operating ratio of 57% as a result of the implementation of the seasonal labour plan and other efficiencies > Increased the engagement score by 1.75% over prior survey > Added leadership bench strength and completed diversity training for all leaders within the organization	1.35

	2022 objectives	Key results	2022 individual performance multiplier
Darren Hribar	> Provide support for strategic matters and minimize legal enterprise risks > Provide legal, business and support for acquisitions/divestitures > Achieve corporate HS&E targets > Establish ESG Strategy to lead the organizations sustainability initiatives > Advise CEO and Board on governance, regulatory and disclosure issues and strategic affairs > Continue to balance legal requirements with operational business needs or concerns > Align legal needs for US operations	> Continued to be an exceptional contributor to the business strategy and delivered on all legal and governance matters > Provided best in class strategic and legal stewardship for all acquisitions including the Certarus definitive agreement > Supported financing activities, all M&A acquisitions and counselled on other strategic discussion and initiatives > The organization achieved improved year over year results on all consolidated safety metrics by 11 – 24% > Developed the ESG strategy; hired a leader to support corporate ESG initiatives and lead the ongoing strategy; published the second Sustainability report > Added additional resources to the legal team to further solidify North American legal and governance matters > Expert in governance and board matters, best in class	1.30
Rick Carron	> Support Tuck in acquisition > Attain Commercial and Residential growth targets including business development activities, power generation and alternate energies > Achieve 2022 HS&E targets > Achieve next phase of the IFS and service operating system implementation > Improve delivery efficiency to reduce delivery costs per liter > Talent and Succession plans across all Regional and National departments > Enhance communication and employee recognition initiatives and engage front line managers with new communications tools	> Completed 1 acquisition representing C$1.4 million in EBITDA once fully integrated in 2023 > Achieved overall organic growth of 3% meeting the commercial target. The residential target was missed because of supply chain issues with tanks associated with residential installs > Improved year over year safety results between 12 – 34% > IFS roll out completed in 4 of 5 regions achieving the desired targets and ensuring operational effectiveness during the phased approach > Achieved an operating cost ratio of 61.1% – the result was impacted by hyperinflation > Continued to build the pipeline on alternative energies such as propane power generation / hybrid solutions with multiple partners > Completed an Employee Engagement Survey in 2022. The overall engagement score increased by 3.1% with the highest participation rate ever achieved from field employees	1.23

3. Long-term incentive plan

The LTIP is designed to attract and retain key employees, and to focus management on our longer-term operating financial performance and shareholder value. Previous long-term incentive grants are not taken into account when making new awards.

Key things to note:

> awards are normally approved in November, granted in January of the following year and allocated 50% to RSUs and 50% to PSUs

> both RSUs and PSUs are notional units that track the value of our common shares and are considered cash-based awards as they are settled in cash and not with common shares (whether issued from treasury or otherwise)

> RSUs and PSUs for US residents are awarded and paid out in US dollars

- the number of units each executive receives is calculated by dividing the dollar amount of the award (regardless of whether it is awarded in Canadian or US dollars) by the five-day volume weighted average price of our common shares starting on the second day following the approval date
- both RSUs and PSUs earn dividend equivalents in the form of notional additional RSUs and PSUs
- subject to continued service, RSUs vest over 3 years, beginning each year on the first anniversary of the grant. On the first anniversary, one-third of the RSUs vest and are paid out. On the second anniversary, 50% of the remaining balance of RSUs vest and are paid out and the balance vests and is paid out on the third anniversary of the grant. The cash payout amount is determined by multiplying the number of units that vest by the 10-day volume weighted average price of our common shares on the day following the vesting date
- subject to continued service, PSUs vest after 3 years and are paid in two tranches: 50% on the third anniversary of January 1st of the year the grant was made, and 50% five months after that on June 1st. The cash payout, if any, for each tranche depends on our performance against predetermined targets, which determine the performance multiplier, and the 10-day volume weighted average price of our common shares following each vesting date. The committee sets the total shareholder return (TSR) performance metric and performance period at the time of each grant. The TSR performance target is calculated using the PSU performance multiplier based on our compound TSR over the performance period compared to our targets using the scale in the table on page 82.
- the cash payout for RSUs and PSUs held by US residents as determined above is satisfied in US currency upon vesting rather than Canadian
- RSUs and PSUs can be clawed back or forfeited in certain circumstances.

Changes to the long-term incentive plan

In 2021, based on the analysis completed and recommendations by Mercer, the Human resources and compensation committee approved a change to the starting threshold payout for PSUs from 33% to 50% when target performance has been achieved, to align with peers. All other elements of the plan were generally aligned with Superior's peers and current market practice. The changes were effective starting with the long-term incentive awards granted at the November 11, 2021 board meeting.

Mercer also reviewed with the Human resources and compensation committee various elements of the LTIP such as vehicle mix, terms of the plan, vesting period and PSU performance metrics against current market industry data and market and peer practices. The Human resources and compensation committee did not make any other changes to the existing parameters of the LTIP and retained terms that result in no payment for performance below threshold and a maximum payment of 2.0x target compensation for performance that exceeds the maximum level, which is aligned with Superior's peers.

The Human resources and compensation committee also evaluated the analysis completed by Mercer on the current market practice of including a second performance financial metric to measure PSU performance to supplement the existing absolute TSR, but determined to assess Superior's performance as a pure play propane company over a longer period before introducing a second metric to measure PSU performance. The committee also confirmed that absolute TSR continued to be an appropriate financial metric to measure PSU performance as it aligns with shareholder returns. All other elements of the plan were generally aligned with Superior's peers and current market practice.

Based on the results of Mercer's executive compensation benchmarking, the board approved changes to the LTIP targets and ranges of certain named executives to align with the compensation levels for similar roles in the industry. Long-term incentive compensation target ranges are calculated as a percentage of salary. The target ranges vary based on roles and on the individual, as follows:

	Long-term incentive target range
President and CEO	150-200%
Chief Financial Officer and business Presidents	110-135%
Senior Vice-President and Chief Legal Officer	90-110%

2022 long-term incentive award

The table below shows the long-term incentive awards for each named executive for 2022, and how it was allocated. The awards were approved by the Human resources and compensation committee and the board on November 9, 2022 and granted on January 3, 2023.

The awards took into consideration each individual executive's:

> performance

> impact on the execution of the strategy

> market competitiveness

> roles and responsibilities.

We calculated the number of RSUs and PSUs awarded using a common share price of $10.0972, the five-day volume weighted average price of our common shares starting the second day following the date the awards were approved.

	Salary	Approved target	2022 long-term incentive award[1]	Allocation[2] Restricted share units (50%) $	#	Performance share units (50%) $	#
Luc Desjardins[3]	$1,020,000	—	—	—	—	—	—
Beth Summers	$534,300	130%	$782,142	391,071	34,395	391,071	34,395
Andy Peyton[4]	$533,244	125%	$554,174	277,087	24,370	277,087	24,370
Darren Hribar	$428,910	110%	$531,274	265,637	23,363	265,637	23,363
Rick Carron	$360,000	110%	$445,908	222,954	19,609	222,954	19,609

(1) Grant date fair value is calculated using $11.37, the closing price of our common shares on the TSX on January 3, 2023.

(2) Numbers may not add up due to rounding.

(3) Mr. Desjardins did not receive an LTIP grant for 2022 in accordance with the terms of his Retirement Agreement. See "Summary Compensation Table – Note 5".

(4) Mr. Peyton's salary of $393,712 was paid in US dollars and the long-term incentive award which was used to determine the number of RSUs and PSUs granted to him was awarded in US dollars. For the chart, his salary and the long-term incentive award have been converted to Canadian dollars using the exchange rate on December 31, 2022, set out in footnote 6 of the Summary Compensation Table.

Performance conditions for the PSUs

PSUs pay out in two tranches. The performance period for the first tranche (50% of the PSUs) begins January 1st in the year granted until January 1st three years later and the performance period for the second tranche (50% of the PSUs) commences January 1st in the year granted until June 1st in the year of the third anniversary of the grant. The amount the executives receive, if any, will depend on the PSU performance multiplier for each tranche, and our common share price at each date.

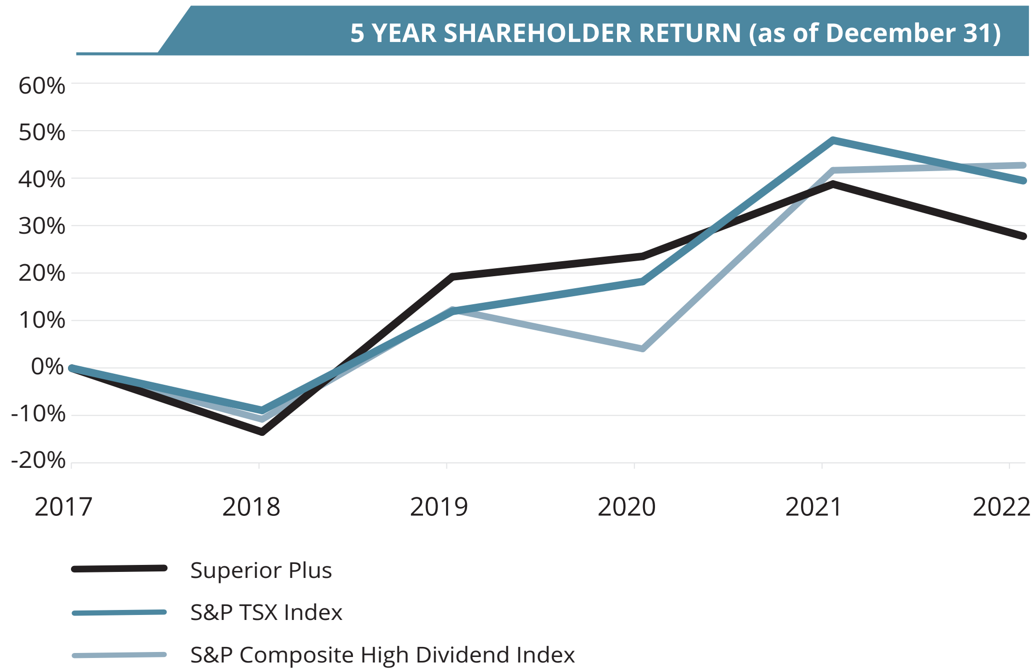
We calculate the PSU performance multiplier based on our compounded TSR over the performance period compared to our targets using the scale in the table below. The Human resources and compensation committee believes absolute TSR is the appropriate way to measure our long-term performance. It does not use relative TSR because of the lack of peers with a comparable mix of business (see page 68 for information about our peers).

If our compounded TSR is:	Performance is:	And the PSU performance multiplier will be:
less than 5%	below threshold	0
5% to 9.99%	below target	0.50 – 0.99 (adjusted linearly)[1]
10% to 15%	at or above target	1.0 – 2.0 (adjusted linearly)
higher than 15%	at the maximum	2.0 (capped)

(1) Effective for awards granted in or after November 2021. For awards granted prior to November 2021, the PSU performance multiplier will be 0.33 – 0.99 (adjusted linearly) for performance below target.

SHARE PERFORMANCE

The graph below compares our total cumulative shareholder return for the past five years to the total return of the S&P/TSX Composite Index and S&P/TSX Composite High Dividend Index. It assumes $100 was invested in our common shares and the two market indices on December 31, 2017, and that dividends were reinvested during the period.



at December 31	2017	2018	2019	2020	2021	2022
Superior (TSX: SPB)	$100	$87	$119	$124	$139	$128
S&P/TSX Composite Index	$100	$91	$112	$118	$148	$139
S&P/TSX Composite High Dividend Index	$100	$89	$112	$104	$142	$143

In 2022, total shareholder return of our common shares assuming reinvestment of dividends was -7.9%, compared to the total return of -5.8% for the S&P/TSX Composite Index and 0.8% for the S&P/TSX Composite High Dividend Index compared to a 5.8% decrease in the total named executives' compensation over the same period. Over the five years ended December 31, 2022, the compound annual growth rate ("CAGR") of our common shares, which includes the reinvestment of dividends, was 5.0%, which was lower than the CAGR of the total return of the S&P/TSX Composite Index of 6.9% and the S&P/TSX Composite High Dividend Index of 7.4% over the same period.

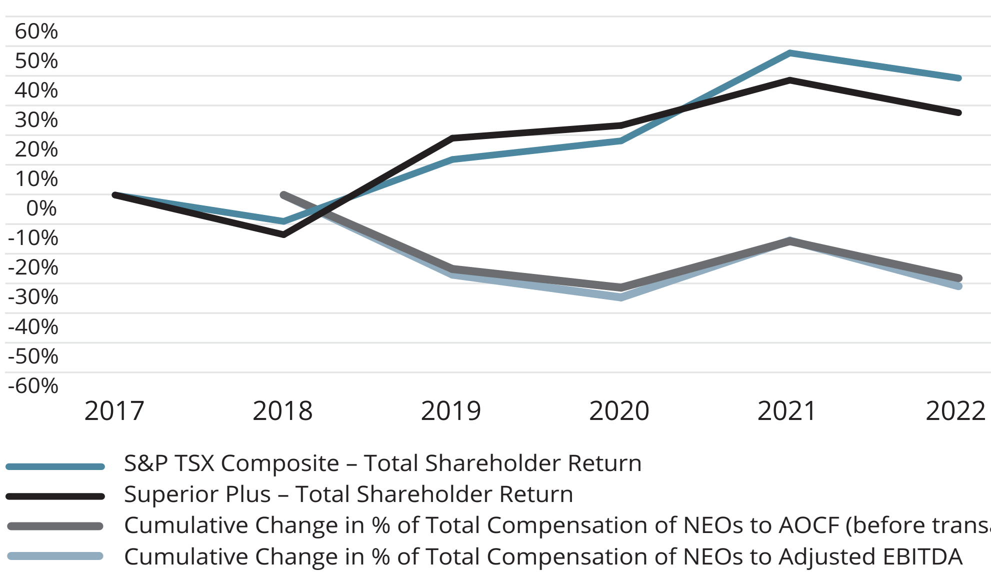
The table and graph below compare the total compensation of the President and CEO and the relevant named executives in the applicable year with our consolidated AOCF[(1)] and Adjusted EBITDA[(1)], key performance measures used throughout our financial reporting, over the past five years.

$ millions except where noted	2018	2019	2020	2021	2022
Total compensation – President and CEO	$4.2	$4.1	$3.8	$3.9	$2.6
Total compensation – all NEOs[(2)]	$9.7	$9.9	$8.6	$8.8	$8.3
Adjusted EBITDA[(1)]	$374.3	$524.5	$495.9	$398.4	$449.8
AOCF before transaction and other costs[(1)]	$302.3	$406.2	$386.5	$321.1	$357.8
AOCF before transaction and other costs per share[(1)]	$1.91	$2.32	$2.04	$1.56	$1.59
Leverage Ratio[(1)]	4.2x	3.7x	3.5x	3.9x	4.1x
Total NEO compensation as a percentage of Adjusted EBITDA[(1)]	2.6%	1.9%	1.7%	2.2%	1.8%
Total NEO compensation as a percentage of AOCF[(1)]	3.2%	2.4%	2.2%	2.7%	2.3%
Superior (TSX:SPB) (cumulative total return, per graph above)	-13%	19%	24%	39%	28%
S&P/TSX Composite (cumulative total return, per graph above)	-9%	12%	18%	48%	39%

(1) Adjusted EBITDA, AOCF, AOCF per share and Leverage Ratio are non-GAAP financial measures. Refer to the Non-GAAP financial measures section of this document and page 43 of Superior's 2022 annual MD&A, as applicable, for more information on each non-GAAP financial measure.

(2) Even though the company disclosed six named executives in the management information circulars for the years ended 2018 and 2019, total compensation for all named executives is calculated using the five named executives for the years ended 2018 and 2019 as determined in accordance with applicable securities legislation for consistency and to allow for comparison to all prior years.

NEO Compensation and Superior Plus Total Shareholder Return – 5 Year Trends



The approximate 14.4% decrease in total compensation of the President and CEO and other named executives over the past five years is significantly less than the 28.0% increase in the total shareholder return of our common shares over the same period. Superior's businesses have produced solid operating results over that same period, with AOCF before transaction and other costs increasing by $55.5 million or 18.4% and Adjusted EBITDA increasing by $75.5 million or 20.2%. These strong operating results, as well as the decrease in total named executives' compensation over the past five years, are further reflected in the decrease in the total compensation of named executives as a percentage of AOCF before transaction and other costs and as a percentage of Adjusted EBITDA in the chart above.

EQUITY COMPENSATION

Outstanding share-based and option-based awards

The table below shows the RSUs and PSUs awarded under our LTIP and outstanding as at December 31, 2022. We calculated the value of RSUs and PSUs by multiplying the number of units each named executive held on December 30, 2022 by $11.23 which was the closing price of our common shares on the TSX on December 30, 2022. This includes RSUs and PSUs that were granted in respect of 2022, which were approved in November 2022 but granted effective January 3, 2023 but excludes RSUs and PSUs granted in 2020 which vested in January 2023. RSUs and PSUs include reinvested dividends. PSUs assume a performance multiplier of 1 (see page 79 for more information about the LTIP, and page 82 for more about PSUs).

	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Luc Desjardins	—	—	—	—	284,609 PSUs 69,198 RSUs	3,973,253	—
Beth Summers	—	—	—	—	98,950 PSUs 59,193 RSUs	1,775,946	—
Andy Peyton	—	—	—	—	74,314 PSUs 42,539 RSUs	1,312,259	—
Darren Hribar	—	—	—	—	67,990 PSUs 40,381 RSUs	1,217,006	—
Rick Carron	—	—	—	—	41,651 PSUs 30,028 RSUs	804,955	—

Incentive plan awards – value vested or earned during the year

The following table shows for each named executive:

> the value of the RSUs awarded under the LTIP that vested and were paid out on January 17, 2022

> the value of PSUs awarded under the LTIP that vested and were paid out on January 17, 2022 and June 14, 2022

> the short-term incentive awards earned for 2022, which were paid out in February 2023.

We calculated the value of the RSUs paid out on January 17, 2022 by multiplying the number of units that vested (including reinvested dividends) by $12.77 (the 10-day volume weighted average price of our common shares on January 17, 2022).

The value of the PSUs that vested and were paid out to the named executives on January 17, 2022 (being the first half of the grant awarded in 2019) was calculated by multiplying the number of units that vested (including reinvested dividends) by $12.77 (the 10-day volume weighted average price of our common shares on January 15, 2022) and multiplying such amount by the performance multiplier determined based on the compounded total shareholder return of our common shares over the applicable period. The performance multiplier for such period was equal to 1.80x resulting in payouts for such PSUs at 180% of target.

The value of the PSUs that vested and were paid out to named executives on June 14, 2022 (being the second half of the grant awarded in 2019) was calculated by multiplying the number of units that vested (including reinvested dividends) by $12.15 (the 10-day volume weighted average price of our common shares on June 14, 2022 and multiplying such amount by the performance multiplier determined based on the compounded total shareholder return of our common shares over the applicable period. The performance multiplier for such period was equal to 1.27x resulting in payouts for such PSUs at 127% of target.

The value of the PSUs that vested and were paid out to named executives on January 16, 2023 (being the first half of the grant awarded in 2020) was calculated by multiplying the number of units that vested (including reinvested dividends) by $11.36 (the 10-day volume weighted average price of our common shares on January 16, 2023 and multiplying such amount by the performance multiplier determined based on the compounded total shareholder return of our common shares over the applicable period. The performance multiplier for such period was equal to 0.0x resulting in payouts for such PSUs at 0% of target.

See page 79 for information about the LTIP.

	Option-based awards – value vested during the year ($)	Share-based awards – value vested during the year ($)	Non-equity incentive plan compensation – value earned during the year ($)
Luc Desjardins	—	3,041,818	1,420,860
Beth Summers	—	899,861	452,723
Andy Peyton(1)	—	721,502	329,118
Darren Hribar	—	619,030	359,770
Rick Carron	—	172,073	213,174

(1) The value of Mr. Peyton's share based awards was converted to Canadian dollars using the closing exchange rate on December 30, 2022.

PENSION BENEFITS

We offer retirement benefits, including a defined contribution plan for four of our named executives and a 401(k) retirement plan for Mr. Peyton.

Defined contribution plan

All Canadian full-and part-time employees who live outside of Manitoba and work at least 20 hours a week (subject to the terms of their employment) can participate in the Superior Propane employee pension plan, a voluntary defined contribution plan. The plan is a registered pension plan governed by Canada's Income Tax Act, and federal and provincial pension legislation.

All of the Canadian named executives participate in the plan. These named executives can contribute from one to eight percent of their base pay earnings every year, and Superior matches employee contributions to a maximum of eight percent of the named executive's salary. Total contributions each year cannot be higher than the annual limit under federal legislation ($30,780 in 2022) or 18% of the named executive's current year's total direct compensation (whichever is lower).

All contributions vest immediately but cannot be withdrawn until the participant leaves the company. Retirement under the plan is defined as any day after the day after the employee turns 55, but before December 1 of the year the employee turns 71.

Base pay earnings

Includes salary, vacation pay, statutory holiday pay and short-term disability. It does not include overtime, taxable benefits or incentive compensation.

The table below shows:

> the value in each executive's defined contribution plan account as of January 1, 2022

> contributions to the employee pension plan during the year

> the accumulated value at the end of the year, which includes employer and employee contributions and investment returns as of December 31, 2022.

The table was prepared using the same assumptions, methods and accounting principles used to prepare our financial statements.

	Accumulated value at the beginning of the year ($)	Compensatory change ($)	Accumulated value at the end of the year ($)
Luc Desjardins	386,502	15,390	371,703
Beth Summers	216,721	15,390	221,796
Darren Hribar	296,850	15,390	293,891
Rick Carron	351,566	15,390	313,064

401(k) Plan

We offer retirement benefits, including a 401(k) retirement plan for all US Propane employees.

Mr. Peyton is the only named executive who participates in the 401(k) retirement plan. Superior contributed $7,625 in U.S. dollars to Mr. Peyton's 401(k) retirement plan in 2022.

All full and part-time employees of US Propane who work at least 20 hours a week can participate in the 401(k) retirement plan. The plan is governed by the US Department of Labor and is not considered a pension plan under Canadian legislation. The Internal Revenue Service oversees federal tax laws associated with the plan.

Employees can contribute up to ninety percent of their base pay earnings every year, and Superior matches employee contributions to a maximum of two and one-half percent of the employee's salary. Total contributions each year cannot be higher than the annual limit under federal legislation (US$20,500 in 2022 with an additional US$6,500 Catch-up Contribution after age 50). All employer matching contributions require a three-year vesting schedule. Employees are always 100% vested in the part of their account balance that comes from their own contributions. Employees are able to withdraw from their account at 59½ years of age without penalty. Employees who leave the company may elect to rollover their assets to another 401(k) or qualified Individual Retirement Account.

TERMINATION AND CHANGE OF CONTROL

We have employment agreements with all of our named executives that provide for:

- a base salary
- participation in our STIP
- participation in our LTIP
- participation in a pension plan
- other health and welfare benefits and perquisites
- entitlements if their employment is terminated in certain situations.

Our employment agreements also include a requirement to comply with our policies governing confidential information, and non-compete provisions that range from 12 to 18 months following the cessation of employment.

Retirement Agreement

On August 8, 2023, Superior entered into the Retirement Agreement to provide for the planned retirement of Mr. Desjardins in July, 2023 and to facilitate an orderly CEO succession and transition process. Under the terms of the agreement, Mr. Desjardins is entitled to receive a retirement allowance of $4,713,290 after August 1, 2023 subject to the terms of the agreement including the delivery of a release in favor of Superior. Pursuant to the terms of the agreement, Mr. Desjardins did not receive an LTIP grant in 2022 but his LTIP grants from 2020 and 2021 shall continue to vest in accordance with their terms as though he continued to be employed by Superior. Mr. Desjardins is also entitled to receive a pro-rated STIP for 2023 based on Superior's results for the 2023 financial year which will not be determined until early in 2024. The Retirement Agreement also contains certain non-compete and non-solicitation covenants.

Treatment of compensation if employment is terminated

The table below shows the payments we will make to the named executives under different scenarios, as specified in their employment agreements approved by the board in 2019 or by the terms of the LTIP. No changes were made in 2021 and 2022 other than the change of control provision in Mr. Desjardin's employment agreement was deleted pursuant to the Retirement Agreement. See "Summary Compensation Table – footnote 5".

	Retirement	**Termination without cause (includes resignation *for* good reason)**	**Termination with cause (includes resignation *without* good reason)**	**Change of control**
Salary	Salary to date of retirement	Severance payment (see below)	Salary to date of termination	None
Short-term incentive	Amount declared but unpaid	Severance payment (see below)	Amount declared but unpaid	Amount declared but unpaid
Long-term incentive	Pro-rated to last day worked and vest immediately	Pro-rated to date of termination and vest immediately	Forfeited	PSUs and RSUs accelerate and vest immediately, according to the terms of the LTIP (see below)
Pension	Accrued pension amount	Accrued pension amount	Accrued pension amount	Accrued pension amount
Other	Outstanding vacation pay and expense reimbursements	Outstanding vacation pay and expense reimbursements	Outstanding vacation pay and expense reimbursements	Outstanding vacation pay and expense reimbursements
Additional benefits	Benefits end	Severance payment (see below)	Benefits end	Benefits end

Good reason is either:

- > a material change in position, duties, title or office and a reduction in annual salary or other compensation, or
- > in some employment agreements, a transfer to a different location (unless by mutual agreement).

Severance payment, as defined in the employment agreements, includes:

- > Luc Desjardins: Mr. Desjardins is no longer entitled to severance payments pursuant to his Retirement Agreement. Prior to entering into his Retirement Agreement, 2.0x annual salary, 2.0x average STIP over last 3 years, 2.0x 15% of annual salary for benefits
- > Beth Summers: 1.5x annual salary, 1.5x average STIP over last 3 years, 1.5x 15% of annual salary for benefits
- > Andy Peyton: 1.0x annual salary, 1.0x average STIP over last 3 years, 1.0x 15% of annual salary for benefits
- > Darren Hribar: 2.0x annual salary, 2.0x average STIP over last 3 years, 2.0x 15% of annual salary for benefits
- > Rick Carron: 1.0x annual salary, 1.0x average STIP over last 3 years, 1.0x 15% of annual salary for benefits.

Change of control, under the terms of the LTIP, can be:

- > change of control transaction – a transaction where one or more entities acquires more than 50% of our Voting Shares
- > divisional change of control transaction (for employees of the division):
  - a division's assets are sold to another unrelated entity
  - a transaction results in Superior owning less than 50% of the division, or
  - a transaction results in Superior ceding control of the division to an unrelated entity.

Estimated payments if employment is terminated

The table below shows the estimated additional benefits each named executive would receive if their employment ended on December 31, 2022 based on the terms of the current executive employment agreements.

The value of RSUs and PSUs is calculated using $11.23, the closing price of our common shares on the TSX on December 30, 2022. RSUs and PSUs include reinvested dividends. PSUs assume a performance multiplier of 1. The actual amount the executives would receive on termination depends on our common share price at the time, among other things.

The table assumes all allowable vacation has been taken in full, and utilizes the value of the 2022 short-term incentive awards to determine the average STIP over the past three years, but does not include the LTIP awards approved in 2022 but not granted until January 2023.

The value of RSUs and PSUs that pay out under the terms of the LTIP:

- > on *retirement* and *termination without cause*, includes all RSUs and PSUs approved prior to December 31, 2022 (but excludes outstanding RSUs and PSUs that vested on January 2, 2023), and are prorated to reflect the length of time the named executive was employed during the applicable vesting periods; and
- > on a *change of control,* assumes all PSUs and RSUs accelerated and vested before December 31, 2022, and includes RSUs and PSUs granted on or before December 31, 2022. If the valuation date is accelerated for PSUs, a performance multiplier of 1 is used unless the actual share price at the time of the change of control triggers a higher performance multiplier.

		Estimated incremental value on termination as of December 31, 2022					
	Under the terms of	Resignation (without good reason) ($)	Retirement ($)	Termination without cause ($)	Termination with cause ($)	Change of control as defined by an employment agreement ($)	Change of control as defined by the long-term incentive plan ($)[3]
Luc Desjardins	His retirement agreement	—	—	4,713,290	—	—	—
	Long-term incentive plan[4]	—		3,973,253[2]	—	—	3,973,253
	Total	**—**		**8,686,543**	**—**	**—**	**3,973,253**
Beth Summers	Her employment agreement	—	—	1,490,282	—	—	—
	Long-term incentive plan[4]	—	—	570,983	—	—	1,787,959
	Total	**—**	**—**	**2,061,265**	**—**	**—**	**1,787,959**
Andy Peyton[1]	His employment agreement	—	—	843,304	—	—	—
	Long-term incentive plan[4]	—	—	610,055	—	—	1,790,960
	Total	**—**	**—**	**1,453,359**	**—**	**—**	**1,790,960**
Darren Hribar	His employment agreement	—	—	1,609,498	—	—	—
	Long-term incentive plan[4]	—	—	396,071	—	—	1,225,032
	Total	**—**	**—**	**2,005,569**	**—**	**—**	**1,225,032**
Rick Carron	His employment agreement	—	—	639,399	—	—	—
	Long-term incentive plan[4]	—	—	175,368	—	—	803,769
	Total	**—**	**—**	**814,767**	**—**	**—**	**803,769**

(1) Mr. Peyton's referenced payments would be made in US dollars. Such US dollar amounts have been converted to Canadian dollars using the closing exchange rate on December 30, 2022 set out in footnote 6 of the Summary Compensation Table.
(2) Under the terms of the Retirement Agreement, Mr. Desjardin's 2020 and 2021 LTIP grants continue to vest in accordance with their terms in the event of a termination without cause or resignation for good reason. For purposes of the table, we have assumed a performance multiplier of 1 for the PSUs. Any amounts payable pursuant to the LTIP awards would not be paid until they vest in 2023 and 2024.
(3) All LTIP awards are assumed to accelerate and vest on December 31, 2022 and all PSUs assume a performance multiplier of 1.
(4) Includes all RSUs and PSUs approved to be issued before December 31, 2022 but excludes outstanding RSUs and PSUs that vested on January 2, 2023.

OTHER INFORMATION

Indebtedness of directors and executive officers

None of our current directors or nominated directors, our current executive officers, or individuals who were executive officers or directors during our most recently completed financial year, or any associate of any one of them, is indebted to Superior or any of its subsidiaries or was so indebted during our most recently completed financial year, either in connection with the purchase of Superior's securities or otherwise.

Interest in material transactions

None of our directors or nominated directors, our executive officers, any Informed Person or anyone associated or affiliated with any one of them, has or has had a direct or indirect material interest in any transaction or proposed transaction since the commencement of our most recently completed financial year or in any proposed transaction that has materially affected or would materially affect the company or any of its subsidiaries.

In connection with the Brookfield Investment, we also entered into various agreements with Brookfield, providing for, among other things, registration rights, participation rights, certain standstill and transfer restrictions. We also amended our articles and designated a series of preferred shares as Series 1, Special Voting Preferred Shares ("Special Voting Shares"). On closing of the Brookfield Investment, pursuant to a Voting Trust Agreement, there were 30,002,837 Special Voting Shares that were issued and deposited with Computershare, as trustee, for and on behalf of the Preferred Stock or Superior's preferred shares. You can read more about the Brookfield Investment on our profile on SEDAR (www.SEDAR.com).

Liability insurance

We and Superior General Partner Inc. maintain liability insurance to protect the directors and officers of Superior and its subsidiaries. A total limit of $60,000,000 is purchased and a corporate retention of $250,000 is applicable. In 2022 we paid a premium of US$497,000 to cover the 12-month term from November 1, 2022 to November 1, 2023, to coincide with our corporate insurance program.

Non-GAAP financial measures

We use a number of financial measures, such as Adjusted Operating Cash Flow ("AOCF"), Adjusted EBITDA, EBITDA from Operations, and Leverage Ratio which are not defined by International Financial Reporting Standards ("IFRS") to evaluate our performance. These are non-GAAP financial measures and should not be considered substitutes or alternatives for GAAP measures. Non-GAAP financial measures do not have standardized meanings, and therefore may not be a reliable way to compare us to other companies. Additional information about these measures, including qualitative reconciliations to the most directly comparable GAAP financial measures in Superior's annual financial statements is incorporated by reference to "Non-IFRS Financial Measures" in Superior's 2022 annual MD&A dated February 16, 2023, available on www.SEDAR.com.

The intent of non-GAAP financial measures is to provide additional information to investors and others, to help them assess our performance and the performance of our operating businesses on the same basis as management. They should not be considered in isolation, as a substitute for performance measures prepared according to IFRS, or as alternatives to net earnings, cash flow from operating activities or other measures of financial results that are calculated according to IFRS as an indicator of our performance.

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