2023 First Quarter Results

May 10, 2023

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Forward-looking statements and information

This presentation contains information or statements that are or may be “forward-looking statements” within the meaning of applicable Canadian securities laws. When used in this press release, the words “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “forecast”, “project”, “intend”, “target”, “potential”, “continue” or the negative of these terms or terminology of a similar nature as they relate to Superior or an affiliate/subsidiary of Superior are intended to identify forward-looking statements. Forward-looking statements in this press release include, without limitation, information and statements relating to: the completion and timing of the Acquisition; the New Credit Facility and the resulting increase in size of Superior’s senior credit facilities; Superior continuing to have ample available liquidities; anticipated future leverage; expected synergies; the attractiveness of the Acquisition from a financial perspective and expected accretion in various financial metrics; the strength, complementarity and compatibility of the Certarus business with Superior’s existing Energy Distribution business; continued growth in CNG, RNG and hydrogen demand; Superior’s and Certarus’ estimated 2023 Adjusted EBITDA and Pro Forma Adjusted EBITDA guidance; Superior’s long-term vision, future growth, results of operations, performance, business, prospects and opportunities; Superior’s business outlook, objectives, development, plans, growth strategies and other strategic priorities; Superior’s ability to maintain its dividend level at the current annualized rate of $0.72 per Common Share and anticipated timing for the beginning of quarterly dividends; and statements relating to the Superior’s future growth, results of operations, and opportunities, the expected run-rate synergies to be realized and certain expected financial ratios and other statements that are not historical facts. Although Superior believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements since no assurance can be given that they will prove to be correct.

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

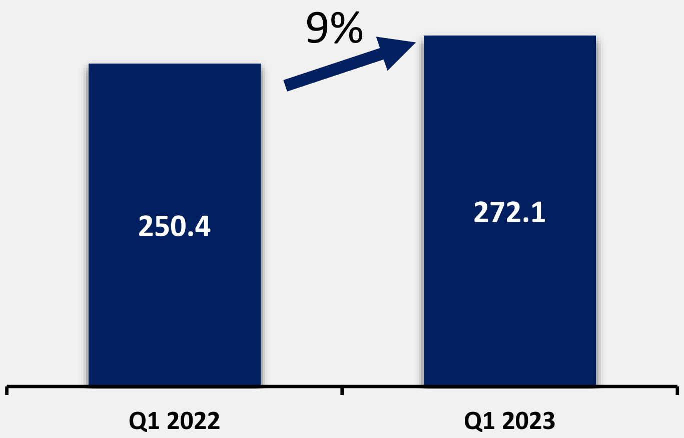
Superior cautions that the assumptions used to prepare Certarus’ estimated 2023 Adjusted EBITDA, Superior’s estimated pro forma Adjusted EBITDA and EBITDA from operations could prove to be incorrect or inaccurate. Superior considered numerous economic and market assumptions regarding the foreign exchange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

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

Forward-looking information is not a guarantee of future performance. By its very nature, forward-looking information involves inherent assumptions, risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking information will not be achieved, including risks relating to satisfaction of the conditions to, and completion of, the Acquisition risks relating to the operating and financial performance of the Energy Distribution business which are described in Superior’s management’s discussion and analysis for the quarter ended March 31, 2023 and in Superior’s annual information form for the fiscal year ended December 31, 2022.

Q1 2023 Results and Business Update

Adjusted EBITDA (millions)[1]



U.S. Propane

Canadian Propane

Wholesale Propane

Corporate Costs

2023 Guidance

Adjusted EBITDA(1)(2)

$620m – $660m

Increasing 2023 Pro Forma Adjusted EBITDA(1) Guidance, including the full year contribution of Certarus

Acquisition Update

- Acquisition of Certarus (the "Acquisition") is expected to close in Q2 2023
- Certarus also achieved record quarterly Adjusted EBITDA of $63 million
- On February 1, 2023, Superior acquired ACME Propane, a retail propane distributor in California

(1) Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's Q1 management discussion and analysis ("MD&A") for the quarter ended March 31, 2023. Superior's MD&A is available on SEDAR at www.sedar.com and on Superior's investor website at http://www.superiorplus.com/investor-relations/financial-reports/.
(2) See "Forward-Looking Statements and Information".

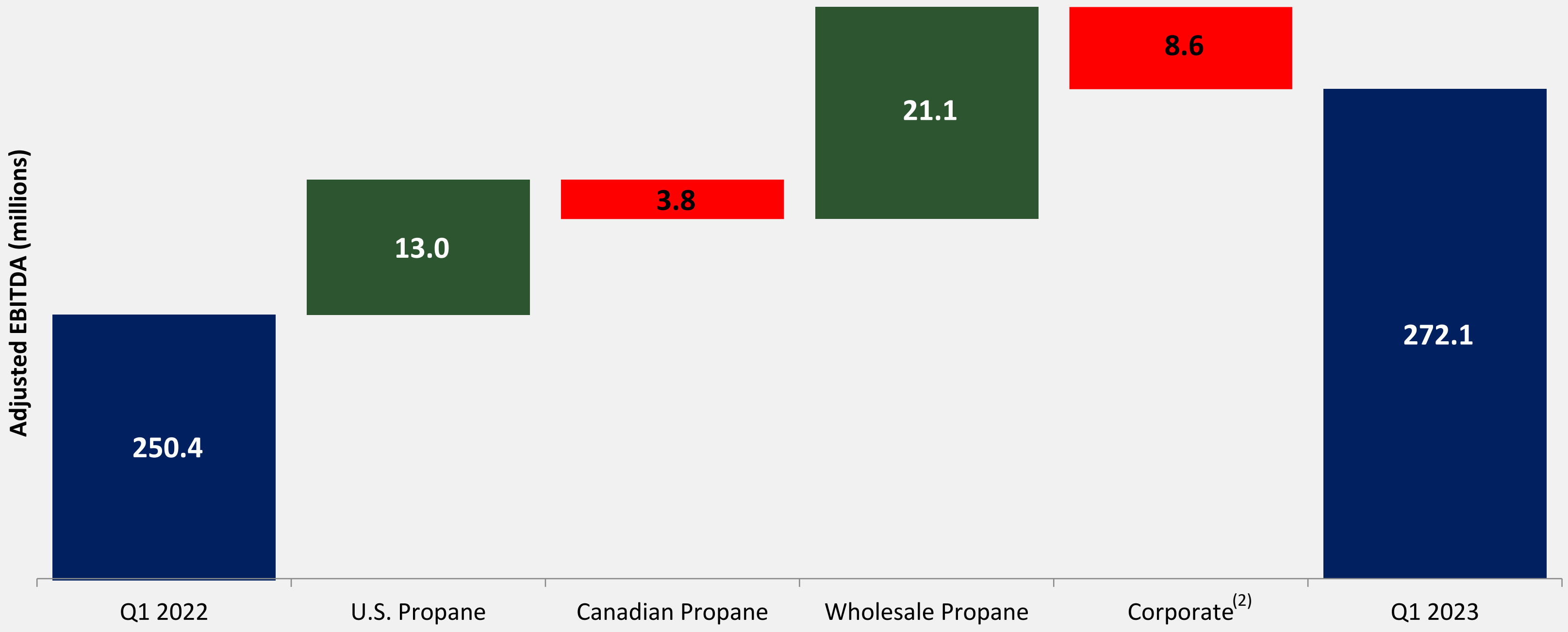
Q1 2023 Financial Results

Record First Quarter Adjusted EBITDA

	Q1 2023	Q1 2022
Adjusted EBITDA[1]	$272 million	250 million
Net earnings	$147 million	$141 million

(1) Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's Q1 management discussion and analysis ("MD&A") for the quarter ended March 31, 2023. Superior's MD&A is available on SEDAR at www.sedar.com and on Superior's investor website at http://www.superiorplus.com/investor-relations/financial-reports/.

Q1 2023 vs. Q1 2022 – Adjusted EBITDA[1] Bridge



(1) Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's Q1 management discussion and analysis ("MD&A") for the quarter ended March 31, 2023. Superior's MD&A is available on SEDAR at www.sedar.com and on Superior's investor website at http://www.superiorplus.com/investor-relations/financial-reports/.

(2) Corporate includes corporate costs and realized gains or losses on foreign exchange hedging contracts.

Superior Plus

2023 Pro Forma Adjusted EBITDA and Leverage Update (1)(2)

- Increasing 2023 Pro Forma Adjusted EBITDA guidance range from $585M - $635.0M to a range of $620.0M - $660.0M due to stronger than anticipated Q1 results for Certarus and expectations for the remainder of 2023
- Superior is within its targeted Leverage Ratio(1)(2) and expects to remain within the targeted range at the close of the Acquisition

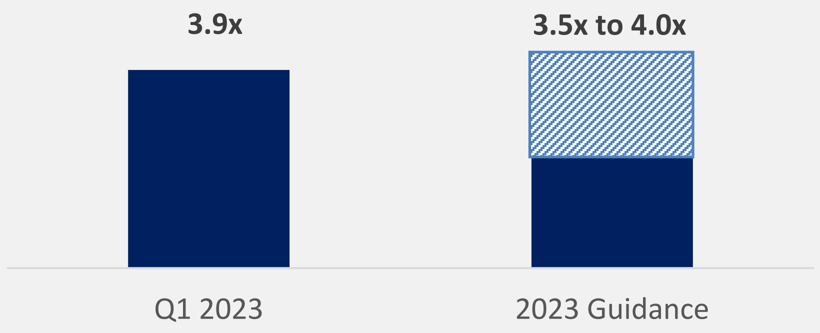
2023 Guidance

Pro Forma Adjusted EBITDA(1)(2)

$620m – $660m

Leverage Ratio(1)(2)

(Q1 2023)



(1) Adjusted EBITDA and Leverage Ratio are Non-GAAP Financial Measures. Details for Non-GAAP financial information is provided in Superior's annual management discussion and analysis ("MD&A") for the quarter ended March 31, 2023. Superior's MD&A is available on SEDAR at www.sedar.com and on Superior's investor website at http://www.superiorplus.com/investor-relations/financial-reports/.

(2) See "Forward-Looking Statements and Information".

Q&A

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Non-GAAP Financial Measures

Throughout the presentation, Superior has used the following terms that are not defined by GAAP, but are used by management to evaluate the performance of Superior and its businesses. Since non-GAAP financial measures do not have standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies, securities regulations require that non-GAAP financial measures are clearly defined, qualified and reconciled to their nearest GAAP financial measures. Except as otherwise indicated, these Non-GAAP financial measures are calculated and disclosed on a consistent basis from period to period. Specific adjusting items may only be relevant in certain periods. The intent of non-GAAP financial measures is to provide additional useful information to investors and analysts and the measures do not have any standardized meaning under IFRS. The measures should not, therefore, be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate non-GAAP financial measures differently.

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

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

Adjusted EBITDA
Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, losses (gains) on disposal of assets, finance expense, restructuring costs, transaction, restructuring and other costs, and unrealized gains (losses) on derivative financial instruments. Adjusted EBITDA is used by Superior and investors to assess its consolidated results and ability to service debt. Adjusted EBITDA is reconciled to earnings before income taxes.

Adjusted EBITDA is a significant performance measure used by management and investors to evaluate Superior's ongoing performance of its businesses. Adjusted EBITDA is also used as one component in determining short-term incentive compensation for certain management employees.

The seasonality of Superior's individual quarterly results must be assessed in the context of annualized Adjusted EBITDA.

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

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

Pro Forma Adjusted EBITDA is Adjusted EBITDA calculated on a 12-month trailing basis giving pro forma effect to acquisitions and dispositions adjusted to the first day of the calculation period. Pro Forma Adjusted EBITDA is used by Superior to calculate its Leverage Ratio.

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

For additional information with respect to financial measures which have not been identified by GAAP, including reconciliations to the closest comparable GAAP measure, see Superior's Q1 2023 MD&A, available on SEDAR at www.sedar.com