Superior Plus

CERTARUS
Low Carbon Energy Solutions

2023 Annual Meeting of Shareholders

May 9, 2023

TSX:SPB

Positioning for a Low Carbon Future

Today’s Agenda

1) Financial Statements
2) Election of Directors
3) Appointment of Auditors
4) Advisory Resolution on Executive Compensation

Meeting Procedures

Appointment of Scrutineers → Notice of Annual General Meeting → Quorum

Items Requiring a Vote

Election of Directors


Catherine (Kay) M. Best


Eugene V.N. Bissell


Patrick (Pat) E. Gottschalk


Douglas J. Harrison


Calvin B. Jacober


Mary B. Jordan


Allan A. MacDonald


Angelo R. Rufino


David P. Smith

Appointment of Auditors

Ernst & Young LLP,

Chartered Professional Accountants

Advisory Resolution on Executive Compensation

Advisory Resolution on Executive Compensation

Scrutineer's Report

Adjournment of Formal Part of the Meeting

Business Update

Message from President & CEO, Allan MacDonald

- Appointed as President & CEO on February 16, 2023
- Started in role on April 3, 2023

Developments Since Last AGM

Acquisitions

- Superior has made six propane acquisitions for total consideration of ~$238 million since the last AGM in the Eastern U.S., Ontario and California
    - The acquisition of Quarles Delivered Fuels was the largest and expands Superior's operating presence in the attractive Virginia market
- On December 22, 2022, Superior announced an agreement to acquire Certarus, adding a high organic growth, low carbon fuels (CNG, RNG, and hydrogen) to Superior's expansive distribution platform
    - CNG, RNG and hydrogen demand is growing rapidly as customers transition away from diesel and other distillates to lower emissions and carbon intensity

Capital Allocation and Debt Reduction

- Superior received TSX approval for its NCIB on October 11, 2022 and Superior has repurchased 994,542 shares
- In January 2023, Superior received the proceeds of $128 million from the sale of the ERCO promissory note
    - Sale of the promissory note was immediately deleveraging
    - Proceeds for the promissory note received 3.5 years earlier than anticipated
- Superior's leverage at March 31, 2023 was 3.9x, which is within the targeted range

See End notes for further information

Certarus Acquisition

- On December 22, 2022, Superior announced an agreement to acquire Certarus for $1.05 billion
  - Adds complementary, high growth, low carbon fuels (CNG, RNG and hydrogen) to Superior's platform
  - Acquisition funded through the issuance of Superior common shares to the shareholders of Certarus and expanded, committed long-term credit facilities
  - Certarus shareholders have approved the acquisition and U.S. regulatory approval received

- Certarus achieved record first quarter Adjusted EBITDA of $63 million
  - Certarus now expects Adjusted EBITDA in the range of $175 million to $185 million in 2023

- Certarus won the Hydrogen Delivery Award at 2023 Canadian Hydrogen Convention Awards in April 2023

CERTARUS
Low Carbon Energy Solutions

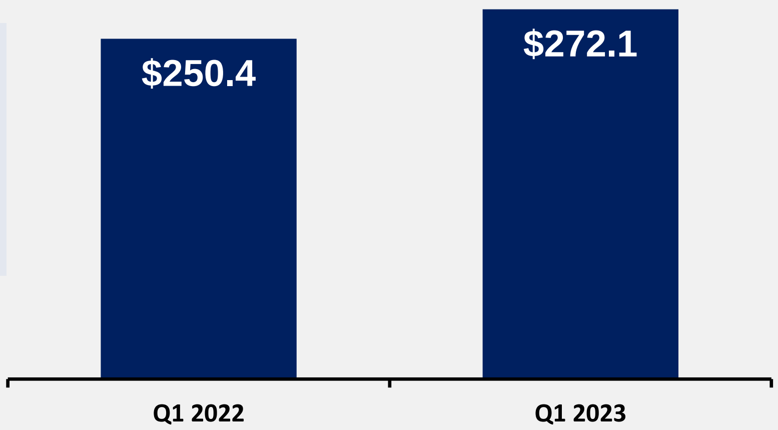
Financial Overview

Recent Financial Results – Q1 2023 & FY 2022

Adjusted EBITDA (millions)

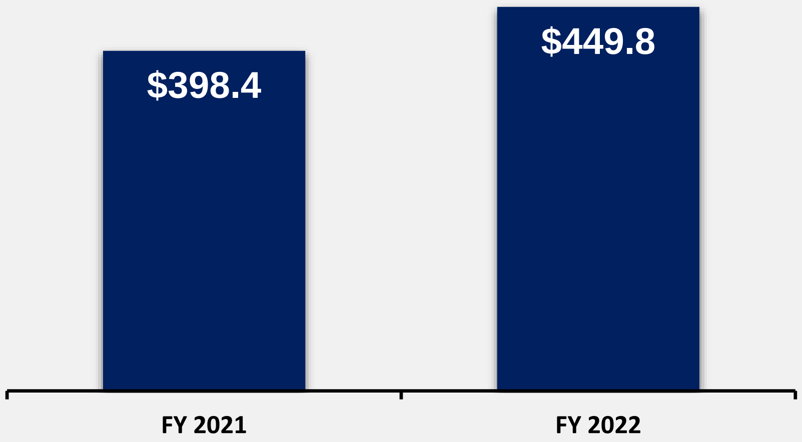
First Quarter 2023 Results

Record First Quarter Results



Strong year over year growth driven by acquisitions, higher margins, partially offset by warmer weather

Full Year 2022 Results



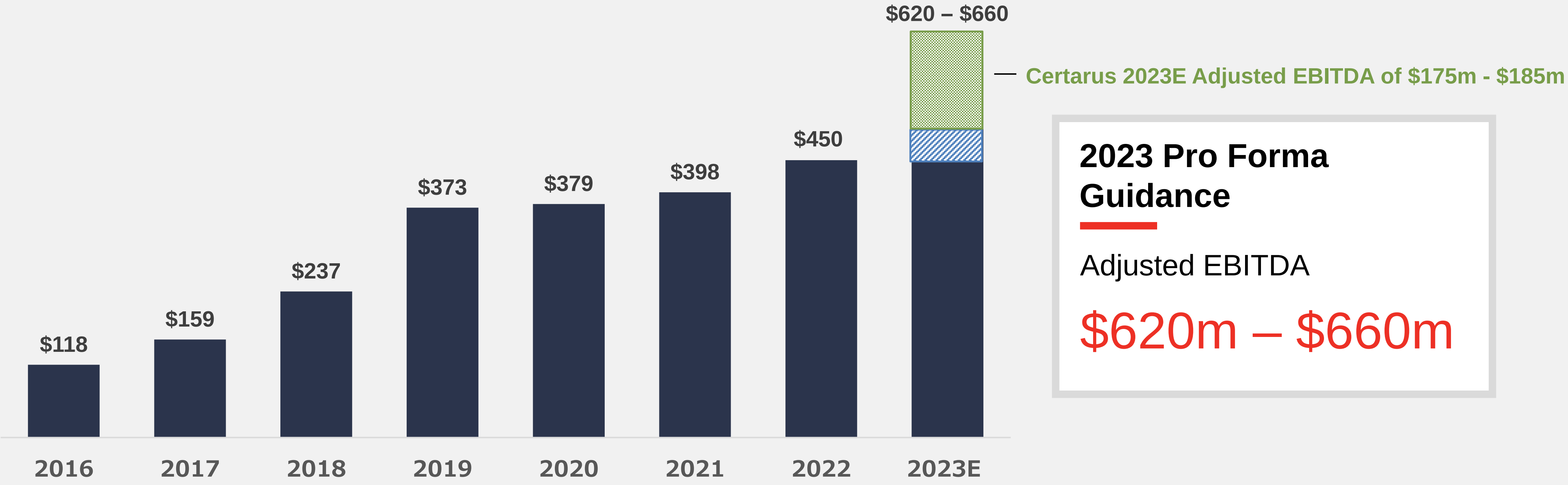
Higher results slightly above the midpoint of guidance driven by contribution from acquisitions

Superior Plus

See End notes for further information

Historical Results and 2023 Guidance

Historical Adjusted EBITDA ($m)



2023 Pro Forma Guidance

Adjusted EBITDA

$620m – $660m

See End notes for further information

Strong Balance Sheet Provides Efficient Financing for Growth

$750 million revolver
with $377 million currently undrawn

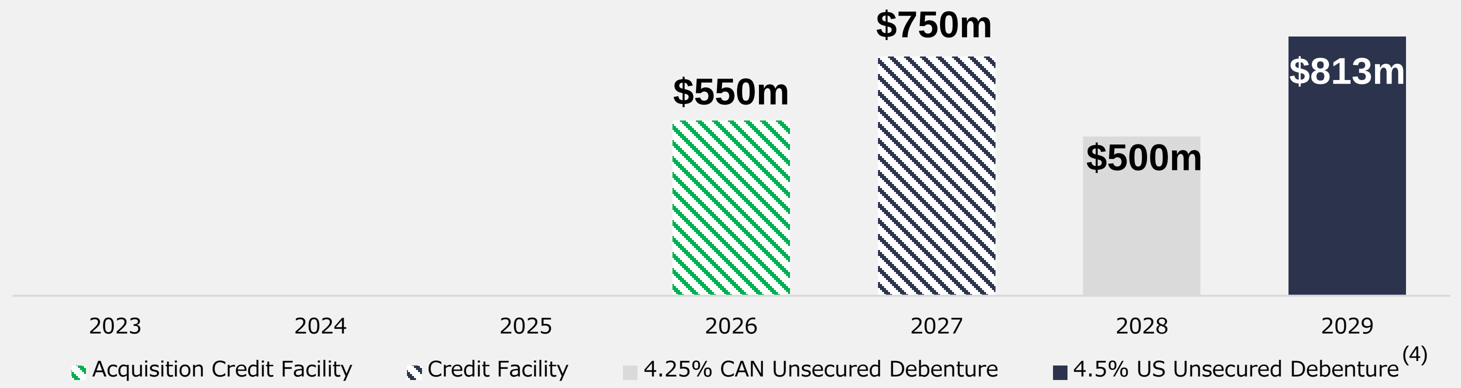
Current leverage: 3.9x (Leverage target of 3.5x – 4.0x)

Weighted average pre-tax cost of debt 4.7%

Additional $550 million sidecar revolver to provide increased liquidity

Current Debt Maturity Schedule *(C$MM)*

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



Superior Plus

See End notes for further information

2022 ESG Highlights – Superior Plus Corp.

Our Values

Safety: We make safety and wellness our top priority. We work to meet safety standards and regulations to protect our employees, customers, and the communities we serve.

Customer Focus: Our customers are the reason we are here. We continually strive to provide exceptional services and build positive relationships with both internal and external customers.

People-centred: People are our assets. We provide a respectful and fair environment that helps our employees to be their best and realize their full potential.

Performance: We operate with passion and discipline in order to be the best performing company in our industry. We value performance that is professional, innovative, and provides exceptional service both internally and externally.

Benefits of Propane

Propane is an attractive energy source because it is cleaner, versatile and efficient. Studies have found that propane can emit up to 26% fewer GHGs than gasoline in vehicles, 38% fewer GHGs than heating oil in furnaces and half the carbon dioxide (CO_2) emissions of a charcoal barbecue.

26%

fewer GHG emissions than gasoline in vehicles

38%

fewer GHG emissions than heating oil

Environment

- Total Scope 1 (direct) and Scope 2 (indirect) emissions of **65,972** tonnes of carbon dioxide (tCO_2)
- Scope 1 GHG intensity **22.25** tCO_2/millions of litres
- Expanded our business into less carbon intensive and cleaner burning fuels such as green hydrogen and renewable dimethyl ether (rDME)
- **1,330** customer homes converted from heating oil to propane

Indigenous Relationships

- Superior works with more than one third of First Nations, Inuit and Métis communities across Canada helping to reduce dependency on diesel fuel
- **17 million** litres of propane delivered to Indigenous communities and peoples in 2021
- **12** educational bursaries awarded to First Nations, Inuit and Métis students through our partnership with Indspire

Diversity and Inclusion

- Strong safety culture with safety performance targets linked to compensation
- **22%** women on the Board
- **21%** women in executive officer positions
- **29%** visible minorities in executive officer positions
- Diversity training provided to employees including unconscious bias, reverse racism and linguistic diversity

Community

- Over **$470,000** contributed to not-for-profit organizations focused on community development, diversity and inclusion, health and wellness, and youth across our communities.

Superior Plus

For more information about our sustainability performance, please visit our website ***www.superiorplus.com***

ESG Highlights - Certarus

Our Values

Safety: We are committed to the health and safety of all employees, contractors, clients and the public. No job is worth doing if it cannot be done safely.

Customer Focus: We never settle. We deliver low carbon solutions and provide best in class service to help our customers reduce costs, improve performance and minimize carbon emissions.

Winning Team: We surround ourselves with passionate and talented people. We believe that a diverse and inclusive culture leads to stronger teams and better solutions.

Simplicity & Reliability: We are guided by these principles in our ongoing pursuit of operational excellence. We are growing our business by leveraging technology and delivering exceptional results.

Benefits of CNG, RNG and Hydrogen

CNG, RNG and hydrogen are attractive low carbon energy sources as they are cleaner, versatile and efficient. Studies have found that CNG can emit up to 28% fewer GHGs than diesel in power generation. RNG and hydrogen are significantly lower in carbon intensity as well.

28%

fewer GHG emissions than diesel in power generation

50 BCF+

cumulatively transported

Environment

- Minimize waste by evaluating operations and enhancing efficiency
- Minimize fleet emissions
- Drive the adoption of clean natural gas as a fuel alternative to oil-based fuels
- Meet or exceed relevant environmental legislation

Diversity and Inclusion

- Practicing inclusivity in all our business practices
- **38%** women on the Board
- **45%** women in senior leadership roles
- **34%** visible minorities company-wide
- We believe that a diverse and inclusive culture leads to stronger teams and better solutions

Indigenous Relationships

- Recognizing the unique relationship Indigenous Peoples have with the land
- Focusing on collaboration and creating opportunities for respectful, transparent dialogue
- Adhering to our top tier Health & Safety practices
- Minimizing the impact our activities have on the environment

Community

- Giving back to our local communities is an integral part of our culture
- We strive to be a responsible and engaged member of the community and we support a variety of organizations that align with our core values

For more information about our sustainability performance, please visit our website ***www.Certarus.com***

Summary

Proudly Canadian!
Superior®
Propane
1075
2
PROPANE
1-87SUPERIOR

Investment highlights

1

Market Leader

Leading propane distributor in the U.S. and Canada with best-in-class operating platform

2

Strong Free Cash Flow

Stable and consistent FCF generation providing capital for organic growth and acquisitions

3

Opportunities for Growth

Significant organic growth through Certarus and continued consolidation in the highly fragmented propane market

4

Proven Track Record

Proven track record of success in acquisitions and integration with experienced sourcing and execution teams

5

Dynamic Capital Allocation

Disciplined and unbiased approach to capital allocation to drive shareholder returns

6

Compelling Dividend Yield

Current yield of ~7%

Thank You!

- Employees
- Shareholders
- Customers
- Communities
- Board of Directors

Questions?

End Notes

Slide 13

1. Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's Q1 and annual management discussion and analysis ("MD&A") for the year end ended December 31, 2022 and 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/. See "Forward Looking Information".

Slide 14

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. Excludes Specialty Chemicals EBITDA from operations.

Slide 15

1. As at Q1 2023.
2. Q1 2023 Leverage is based on Net Debt to Adjusted EBITDA for the Trailing Twelve Months ended March 31, 2023. Leverage Ratio 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/.
3. As at Q1 2023.
4. USD$600M US Notes converted at 1.355 USD/CAD rate.

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.

Non-GAAP Financial Measures

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

The intent of Non-GAAP Financial Measures is to provide additional useful information to investors and analysts, and the measures do not have any standardized meaning under IFRS. The measures should not, therefore, be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate Non-GAAP Financial Measures differently. Investors should be cautioned that Adjusted EBITDA should not be construed as an alternative to net earnings, cash flow from operating activities or other measures of financial results determined in accordance with GAAP as an indicator of Superior's performance. Non-GAAP Financial Measures are identified and defined as follows:

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

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

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

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