Superior Plus

CERTARUS
Low Carbon Energy Solutions

Investor Update

May 2023

TSX:SPB

Positioning for a Low Carbon Future

Forward-Looking Statements and Information

This presentation contains information or statements that are or may be “forward-looking statements” within the meaning of applicable Canadian securities laws. When used in this presentation, 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 presentation include, without limitation, information and statements relating to: Superior continuing to have ample available liquidities; anticipated future leverage; expected synergies; the attractiveness of the Certarus Acquisition from a financial perspective and expected accretion in various financial metrics; the strength, complementarity and compatibility of the Certarus business with Superior’s existing Energy Distribution business; continued growth in CNG, RNG and hydrogen demand; other anticipated benefits of the Certarus Acquisition and their impact on Superior’s delivery of its 2026 Superior Way Forward targets ahead of schedule; Superior’s and Certarus’ estimated 2023 and 2024 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 presentation, including assumptions about 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, Superior’s estimated 2024 Adjusted EBITDA, Certarus’ estimated 2024 Adjusted EBITDA and Superior’s estimated 2024 EBITDA from operations could prove to be incorrect or inaccurate. Superior considered numerous economic and market assumptions regarding the foreign exchange rate, competition, and economic performance of each region where Superior and Certarus operate.

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

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

Superior Plus Business Overview

Superior is an industry-leading North American low-carbon energy distribution company

Leader in propane distribution

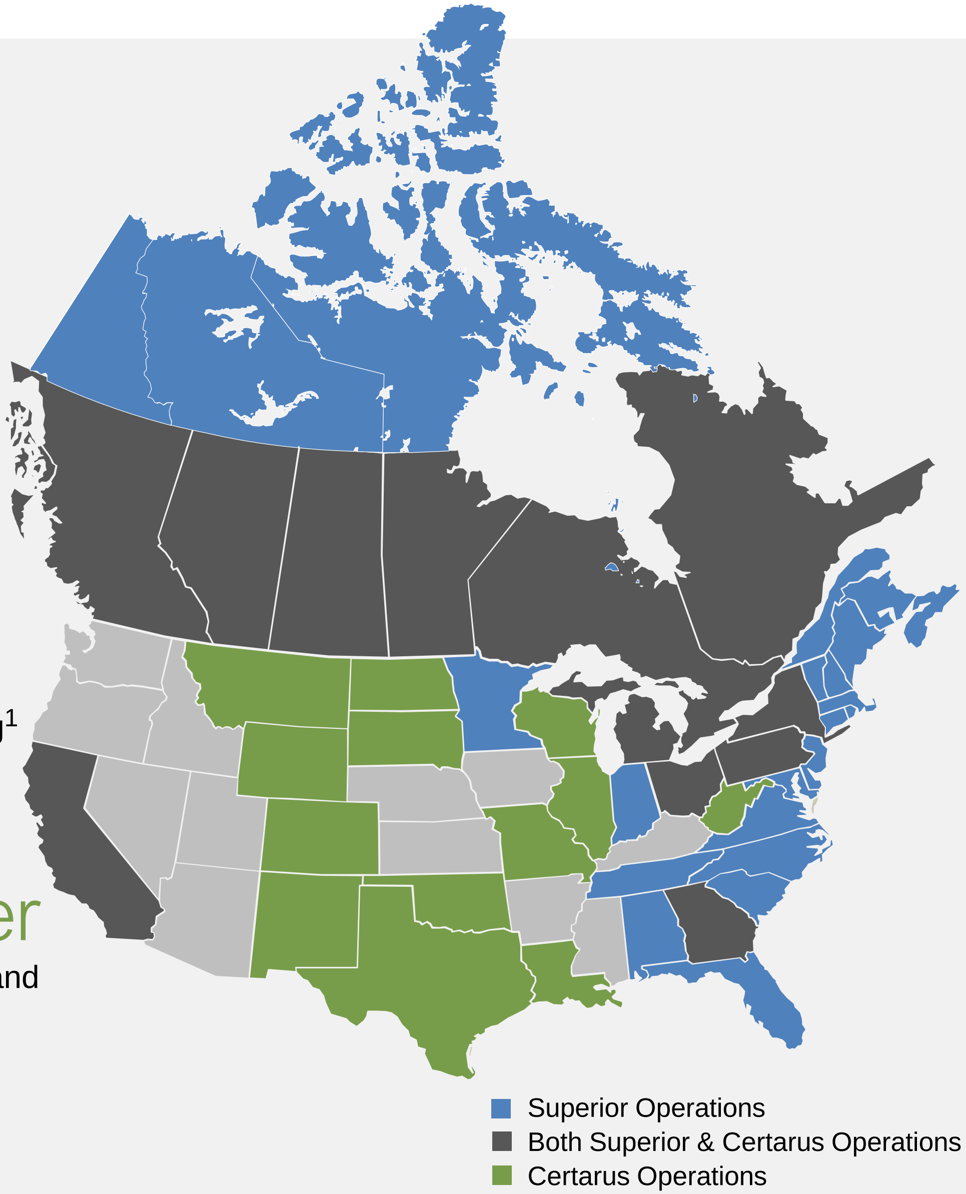
locations all across Canada

4th largest

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

North American leader

Providing on-road CNG, renewable natural gas and hydrogen energy solutions



Propane Distribution[2]

4.1 billion
litres total

2.7 billion
litres in U.S.

1.4 billion
litres in Canada

~936,000
customers

~4,600
employees

Certarus CNG, RNG & Hydrogen

72,000
volume (MMBtu/Day)[3]

650
MSUs[3]

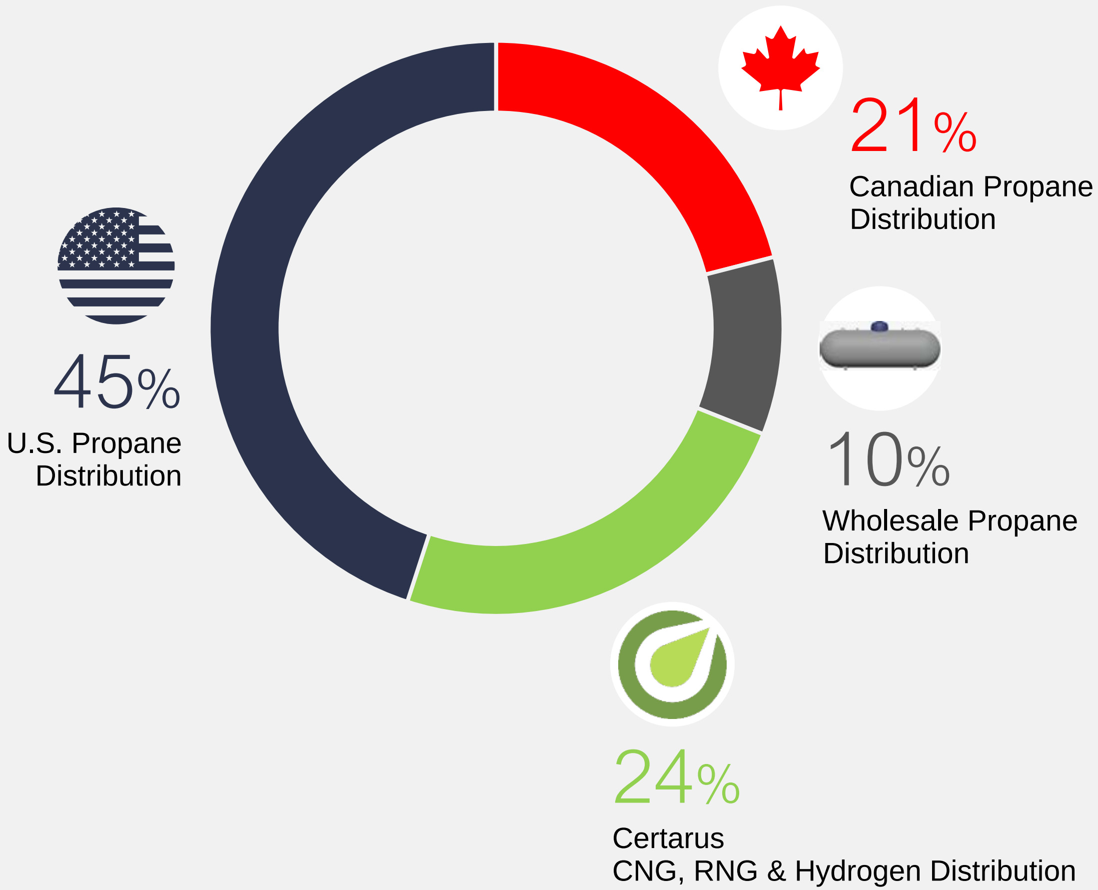
~575
employees[4]

Superior Plus

See end notes for further information

Superior Plus Financial Overview

EBITDA by Segment[1]



2023 Guidance

Pro Forma Adjusted EBITDA[5]

$620m – $660m

Market Capitalization[2]	$2.5 billion
Enterprise Value[2]	$5.2 billion
Leverage Ratio[3]	3.8x
TTM Pro Forma Adjusted EBITDA[4]	$633.2 million

See end notes for further information

Recent Developments

- Acquisition of Certarus closed on May 31st
  - Certarus achieved record Q1 2023 Adjusted EBITDA[1] of $63 million
  - Certarus now expects 2023 Adjusted EBITDA[1] in the range of $175 million to $185 million
- Superior increased the 2023 Pro Forma Adjusted EBITDA[1] range to $620 million to $660 million
- On April 3, 2023, Allan MacDonald started as President and CEO
- Integration of Kamps and Quarles acquisitions are on schedule with realized synergies expected in 2023

Certarus Acquisition

Transformative Acquisition of Certarus by Superior Plus

Lower Carbon and Renewable Fuels Platform Established via Addition of CNG, RNG and Hydrogen	• CNG, RNG and hydrogen demand is growing rapidly as customers transition away from diesel and other distillates to lower emissions and carbon intensity – CNG enables immediate cost savings and significant emissions reduction relative to diesel; further emission reductions available to customers as they transition to RNG and hydrogen – Increasing need for over-the-road distribution alternatives as existing pipeline infrastructure is insufficient and increasingly difficult to build
Provides Significant Immediate and Long-Term Value Creation and Financial Benefits	• Expected to drive double-digit accretion to AOCF per share[1] in 2023, while accelerating the organic growth profile of the business
Strong Financial Position Enabling Growth	• Strong pro forma financial position maintained, providing available liquidity to continue to grow the combined business – Pro forma leverage expected to be in the targeted range of 3.5x to 4.0x[2] with substantial free cash flow to support continued de-levering and growth going forward – Superior expects to maintain its dividend level at the current annualized rate, with an improved pro forma payout ratio
Superior Way Forward Targets Accelerated	• Superior now expects to achieve the Superior Way Forward EBITDA from Operations[3] target range of $700 million to $750 million by year-end 2024, a full two years ahead of Superior's previously estimated timing – Successful execution on $1.9 billion of accretive acquisitions over the past 30 months
Identical Focus on Safety, Customer Service and Reliability of Supply for its Customers	• The businesses share cultures focused on safely serving their customers and driving operating efficiencies – Highly complementary businesses between Superior and Certarus creates the opportunity for both companies to effectively cross-sell and distribute more product to existing and new customers

Certarus: Premier Low Carbon Fuels Distributor in North America

A North American Leader
A leader in on-road low carbon energy solutions in North America with extensive fleet of Mobile Storage Units ("MSUs")

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

250,000+ Loads
Delivered since inception

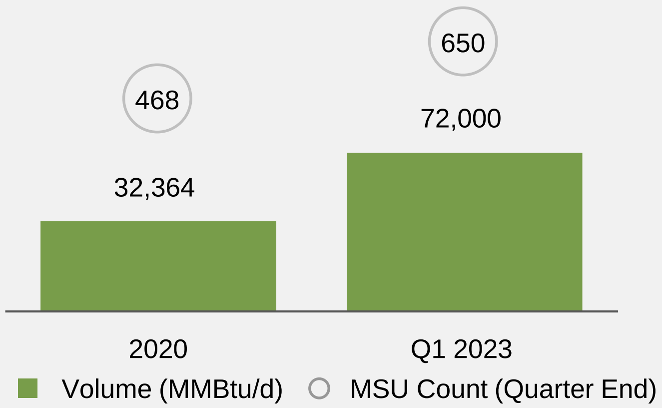
Energy Security
Works with utility providers to supply gas as a dependable alternative for peak loads as well as planned and unplanned outages

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

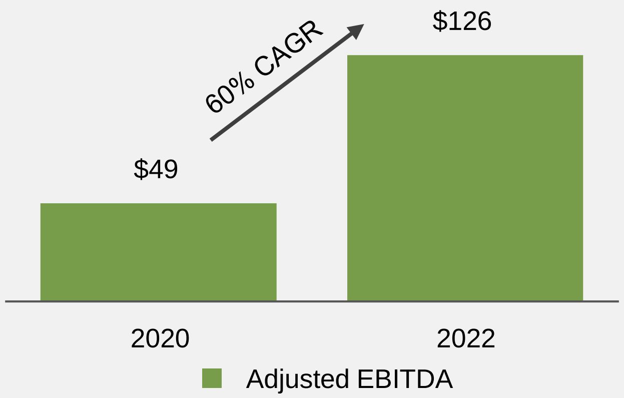
$6.0 - $8.0 Billion Total Addressable Market ("TAM")[1] and Growing
Certarus' 2022 revenue makes up 6% - 8% of TAM which is rapidly growing

Volume and MSU Count *(MMBtu / day)*

100% Organic Growth
Driven by adding MSUs and increasing efficiency



Adjusted EBITDA[2] *($m)*



Significant Growth in Volume and EBITDA[2] in 2022
Driven by increased efficiency per MSU and a return to normalized pricing

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

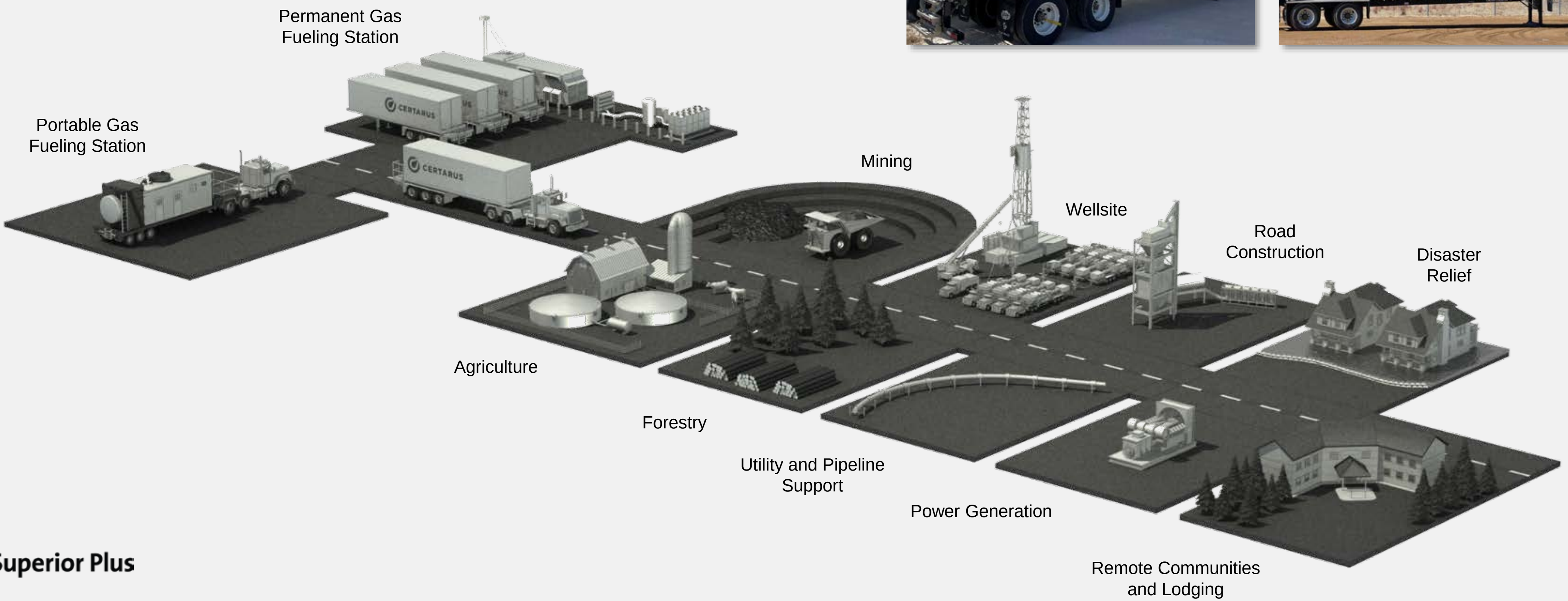
Superior Plus

See end notes for further information

Certarus: Energy Distribution Platform Provides Optionality

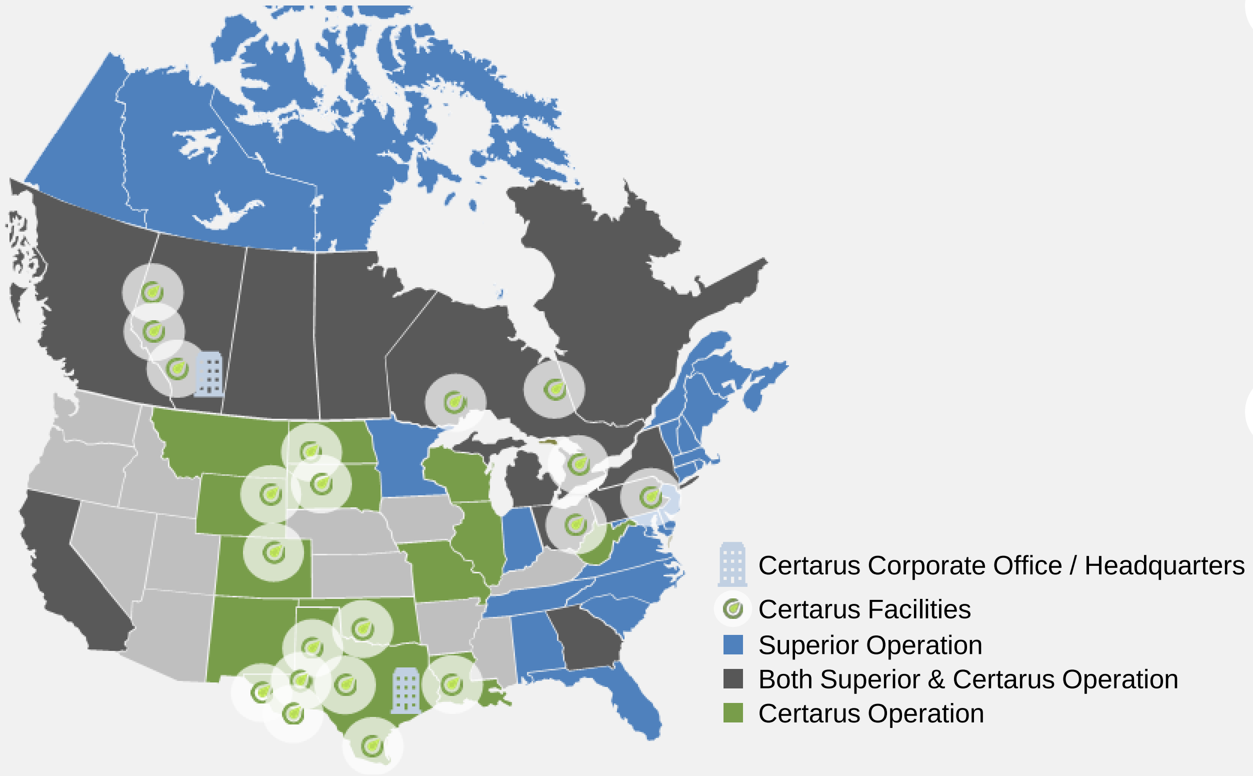
Mobile Storage Units

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



Positioning for a Lower Carbon Future

Increasing Our Presence in the U.S.

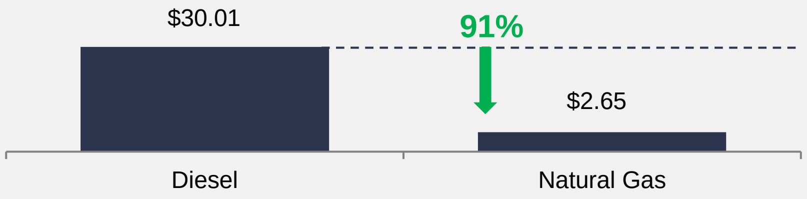


Low carbon fuels platform enables expansion into uncovered regions to win new business in a rapidly growing market

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

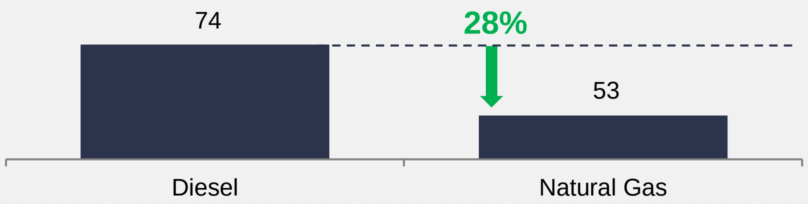
1. Significant opportunity to provide CNG to customers given attractive price over diesel

Average Q1 2023 Price[2,3] ***(US$/MMBtu)***



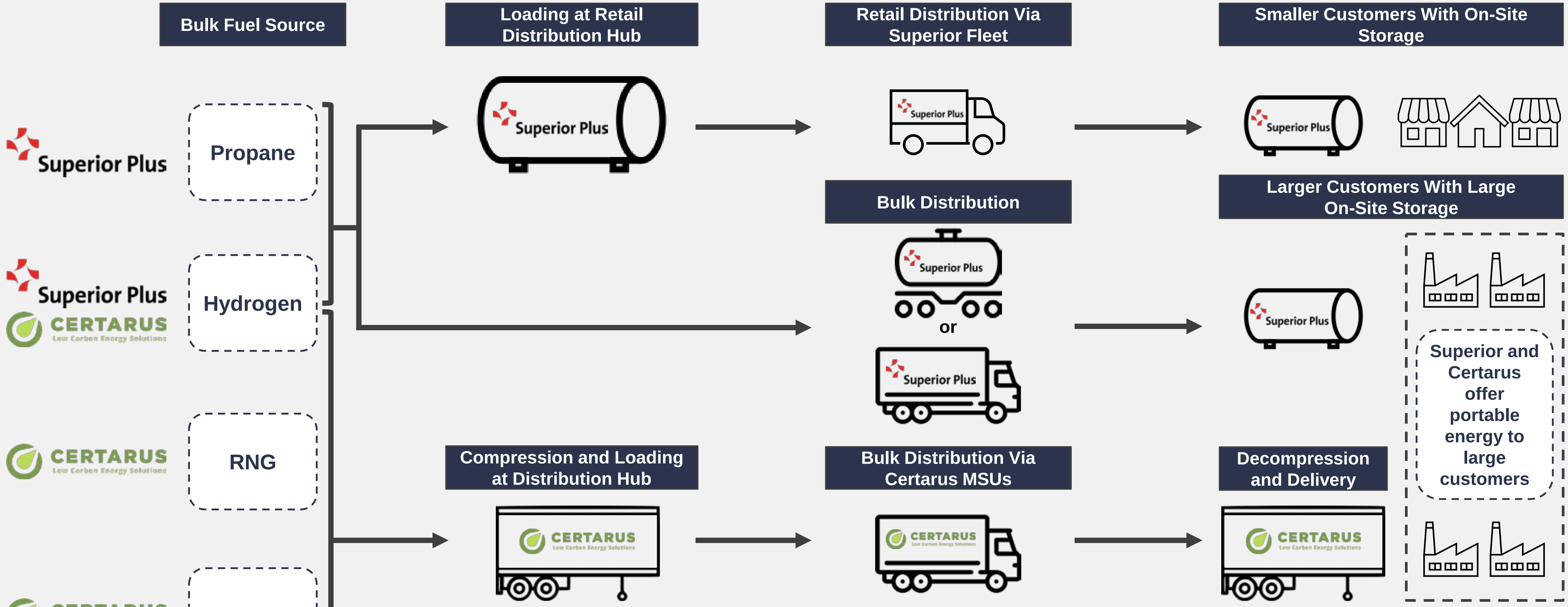
2. Lower carbon fuel solutions facilitate customers to achieve carbon reduction targets

Current CI Score[1]



Further decarbonization potential through RNG and hydrogen

Highly Complementary Business Platform and Model

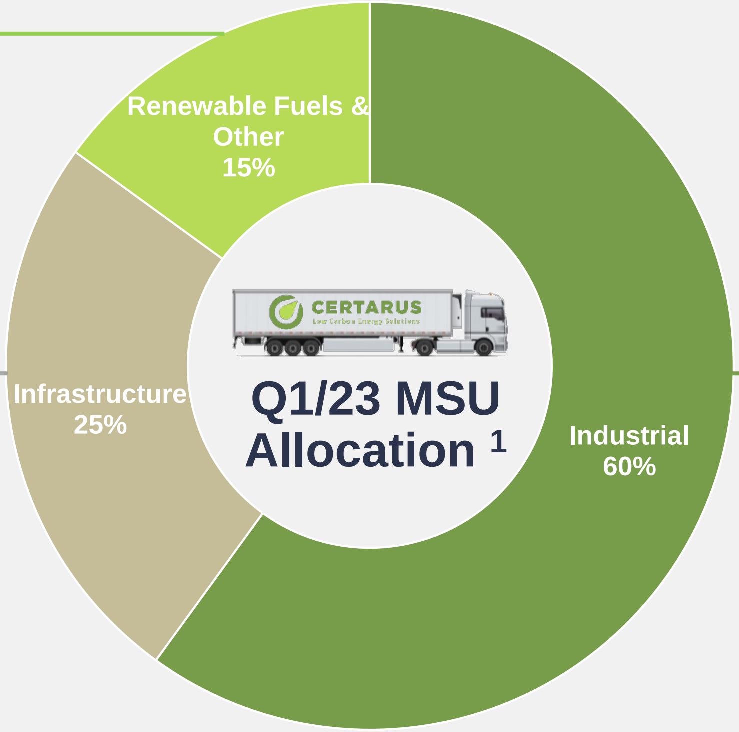


MSUs are used to transport CNG to customers across North America and can be used interchangeably to transport RNG and hydrogen

Diversified End-Use Customer Segments

(renewable natural gas, hydrogen, helium, forestry, agriculture, asphalt and remote communities)

(power generation, utilities and pipeline support)



(well-site and mining)

Flexible asset base provides optionality and ability to serve varying customer energy needs across a variety of industries

Growth Area: Renewable Natural Gas

Swine Project – Missouri

Injection site servicing four swine farms in northern Missouri

Landfill Gas Project - BC

LFG project in BC to test RNG feasibility

Dairy Project - Wisconsin

Dairy RNG project in Wisconsin

Dairy Project - California

Certarus MSU preparing to receive the first load of California RNG in Certarus' history

Dairy Project - Michigan

Recent announcement of first gas off dairy digestor project in Western Michigan

Dairy Project and Injection Site – South Dakota

Four dairy farms in South Dakota to be injected at an RNG injection hub

Growth Area: Hydrogen

Hydrogen Blending Project

Partnered with Caterpillar to conduct a H_2 blending pilot project on natural gas-enabled engines

December 2021
Certarus and Plug Power Partner on Green Hydrogen Supply and Expansion of Distribution Infrastructure

Partnership with Plug Power

H_2 Locomotive Program

Partnered with CP in the commissioning of its innovative H_2 Locomotive Program

Supporting Hydrogen Tractors

Supporting Nikola with hydrogen for tractor testing

GM Cadillac EV Launch

Delivering H_2 to power GM's Hydrotec fuel cell generator and charge a fleet of their new Cadillac Lyriq electric vehicles

Liquid Hydrogen MSU

Certarus' first liquid hydrogen MSU

World's Largest H_2 Powered Generation Test

Provided on-site H_2 delivery to support the gas turbine fuel blending test with Mitsubishi at Georgia Power's Plant

Certarus: Acquisition Benefits

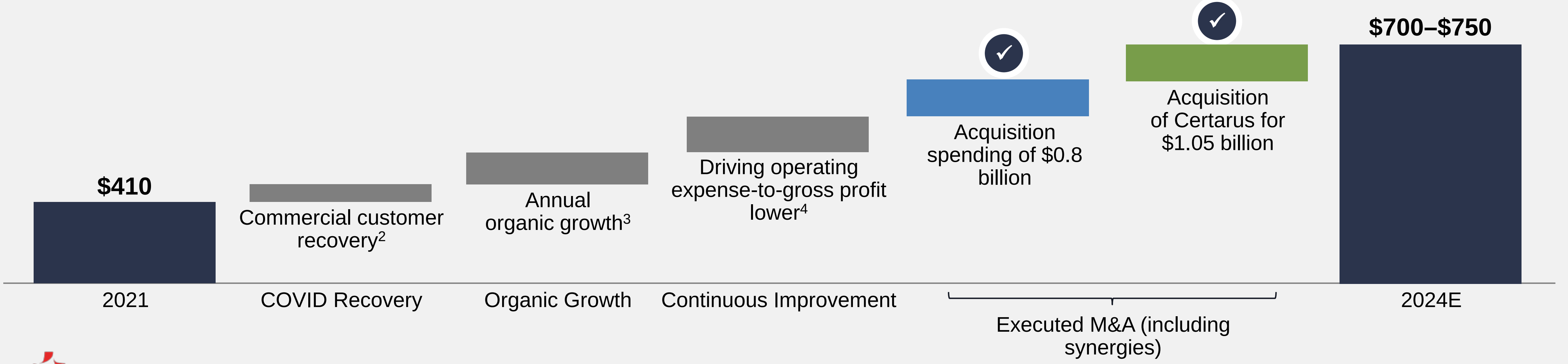
- ✓ Enabling the Energy Transition
- ✓ Supporting Insufficient Infrastructure Needs
- ✓ Saving Customers Money
- ✓ Flexible Asset Base Provides Optionality
- ✓ Proven and Profitable Organic Growth
- ✓ Long Runway of Growth on High Return Opportunities

Superior Updates

Update on the Superior Way Forward

Best in Class Business	Superior Way Targets	Continued Growth
Leaders in Mobile Energy Distribution Leading on-road energy distribution platform including propane, CNG, RNG, and hydrogen	**$1.9 Billion Acquisitions Completed** Over the past 30 months	**Enhanced Flexibility to Grow Organically or Through Acquisitions** Ability to deploy additional capital, while increasing low carbon product offerings to customers
Proven Management Team Adds extensive operation experience and deep industry insight with acquisition	**Significantly Ahead of EBITDA[1] Targets Timing** $700 to $750 million EBITDA from operations[1] targeted by 2024 year-end, a full two years ahead of previous estimated timing	**Integrated and Scalable Business Model** Can be replicated by adding new hubs and MSUs, providing a significant, financially attractive and controllable organic growth option

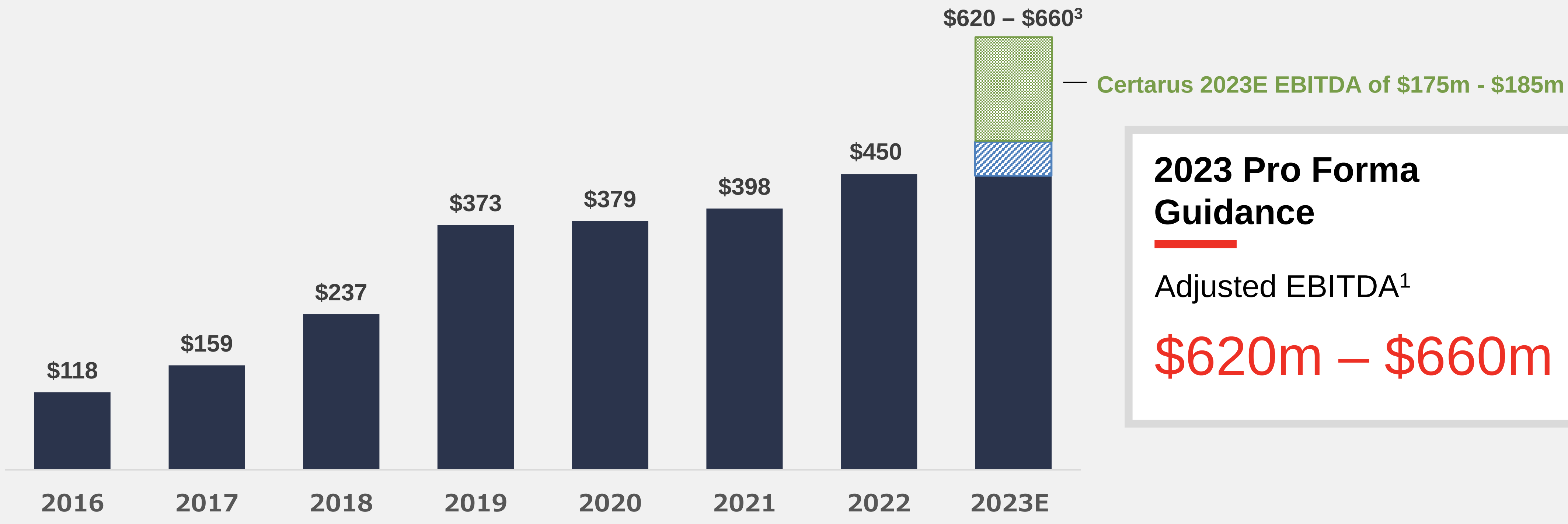
Targeting $700-$750 Million of EBITDA From Operations by 2024E[1]



See end notes for further information

Historical Results and 2023 Guidance

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



2023 Pro Forma Guidance

Adjusted EBITDA[1]

$620m – $660m

Strong Balance Sheet Provides Efficient Financing for Growth

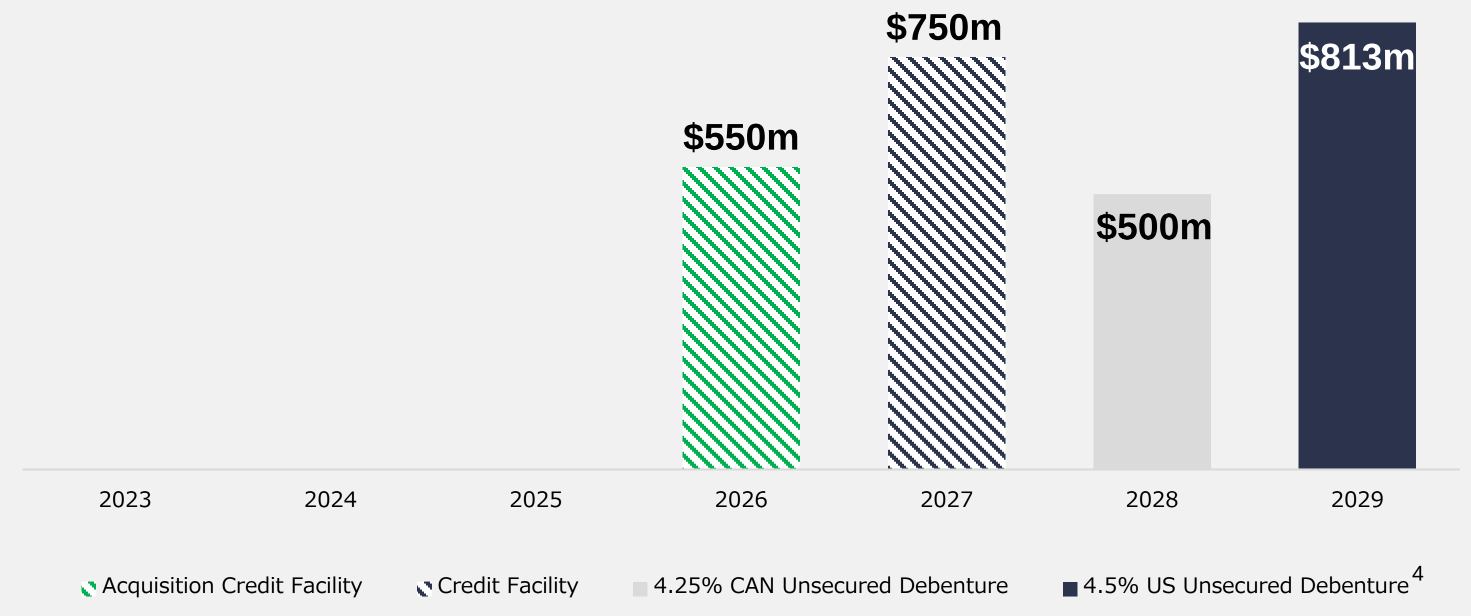
$750 million revolver
with $377 million currently undrawn[1]

Current leverage: 3.8x[2]
(Leverage target of 3.5x – 4.0x)

Weighted average pre-tax cost of debt: 4.9%[3]

Additional $550 million sidecar revolver to provide increased liquidity

Current Debt Maturity Schedule ($m)



See End notes for further information

2022 ESG Highlights – Superior Plus

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.

ESG Highlights - Certarus

CERTARUS
Low Carbon Energy Solutions

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

Questions?

End Notes

Slide 3
1. LP Gas 2023 Top Propane Retailers published February 2023.
2. FY2022
3. Q1 2023
4. As of May 19, 2023.

Slide 4
1. Based on TTM Q1 2023 Adjusted EBITDA. 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. Closing share price as at May 30, 2023 pro forma shares issued as part of the acquisition. Total Net Debt, including Total Debt and cash, as at March 31, 2023 pro forma debt related to the Certarus acquisition.
3. Leverage is based on Net Debt (as at May 30, 2023) to Adjusted EBITDA for the 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/.
4. Based on TTM Q1 2023 Adjusted EBITDA. 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/.
5. Pro Forma 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/.

Slide 5
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 7
1. AOCF and AOCF per share are Non-GAAP Financial Measures. See "Non-GAAP Financial Measures".
2. Total Net Debt to Adjusted EBITDA 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. EBITDA from Operations 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/. 2022 EBITDA from Operations was $478.4 million.
4. See "Forward-Looking Statements and Information".

Slide 8
1. Management estimate based on information published by the Energy Information Agency and the International Energy Agency.
2. 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/.

Slide 10
Source: U.S. Energy Information Administration; Bloomberg.
1. Carbon Intensity score.
2. Diesel price is the Q1 2023 average price of weekly Gulf Coast No.2 Diesel retail price (US$/Gal) converted to US$/MMBtu at a conversion factor of 7.279x.
3. Natural gas price is Henry Hub Q1 2023 average price (US$/MMBtu).

Slide 12
1. Allocation based on MSU count at Q1 2023.

Slide 17
1. EBITDA from Operations 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/. 2022 EBITDA from Operations was $478.4 million.
2. Commercial propane demand recovery.
3. Includes organic growth of Superior standalone and Certarus.
4. Continuous improvement initiatives in U.S. and Canadian Propane Distribution businesses.

Slide 18
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.
3. Includes full year contribution from Certarus.

Slide 19
1. As at Q1 2023.
2. Q1 2023 Leverage is based on Net Debt (as at May 30, 2023) 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.

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”), 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.

This presentation also includes Superior’s EBITDA from Operations target range for year-end 2024. The significant differences between this forward-looking estimate of EBITDA from Operations and Superior’s historical EBITDA from Operations for 2022 are the inclusion of the estimated results from the operations of Certarus for the 2023 and 2024 financial years and commercial propane demand recovery, partially offset by the impact of divestiture of eight propane locations in Canada. Readers should also refer to the “Forward-Looking Information” section above which provides further information with respect to the assumptions used to prepare Superior’s estimated 2023 pro forma Adjusted EBITDA and estimated timing to achieve its EBITDA from Operations target range by the end of 2024.

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.

This presentation also includes Superior’s pro forma Adjusted EBITDA guidance range for 2023. The significant differences between this forward-looking estimate of 2023 Adjusted EBITDA for Superior and its historical Adjusted EBITDA for 2022 are the inclusion of the estimated results from the operations of Certarus for the 2023 financial year, the estimated full year contribution in 2023 from acquisitions that were completed by Superior late in the first quarter and in the second quarter of 2022 and expected stronger wholesale propane market fundamentals in the Western United States. Readers should also refer to the “Forward-Looking Information” section above and the “Financial Outlook” sections of Superior’s management’s discussion and analysis for the three months ended March 31, 2023 which provide further information with respect to the assumptions used to prepare Superior’s estimated 2023 pro forma Adjusted EBITDA.

Non-GAAP Financial Measures – *Cont’d*

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.

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

AOCF per share before transaction, restructuring and other costs is calculated by dividing AOCF before transaction, restructuring and other costs by the weighted average number of shares outstanding assuming the conversion of preferred shares into common shares. AOCF per share is calculated by dividing AOCF by the weighted average number of shares outstanding.

AOCF is a performance measure used by management and investors to evaluate Superior’s ongoing performance of its businesses and ability to generate cash flow. AOCF represents cash flow generated by Superior that is available for, but not necessarily limited to, changes in working capital requirements, investing activities and financing activities.

The seasonality of Superior’s individual quarterly results must be assessed in the context of annualized AOCF. Adjustments recorded by Superior as part of its calculation of AOCF include, but are not limited to, the impact of the seasonality of Superior’s businesses, principally the Propane Distribution segments, by adjusting for non-cash working capital items, thereby eliminating the impact of the timing between the recognition and collection/payment of Superior’s revenue and expenses, which can differ significantly from quarter to quarter.