Superior Plus

Investor Update

June 2023

Driving Growth from the 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; Superior’s and Certarus’ estimated 2023 Adjusted EBITDA and Pro Forma Adjusted EBITDA guidance; expected MSU fleet count and Adjusted EBITDA per average MSU; Certarus’ expected return on invested capital, size of the addressable market for Certarus’ business; capital allocation priorities; 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 and 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 year ended December 31, 2022 and in Superior’s annual information form for the fiscal year ended December 31, 2022.

Investment Highlights

North American leader in mobile low carbon energy distribution

Resilient cash flow base coupled with multibillion dollar addressable market for organic growth

Sustainable growth in cash flow per share combined with an attractive dividend yield of 7.5%[1]

Transformative Acquisition of Certarus by Superior Plus

CERTARUS

Transaction completed May 31, 2023 for $1.05 billion in cash, shares and assumed debt.

Superior Plus enters rapidly growing and complementary Renewable Natural Gas (RNG), Compressed Natural Gas (CNG) and Hydrogen (H_2) distribution space.

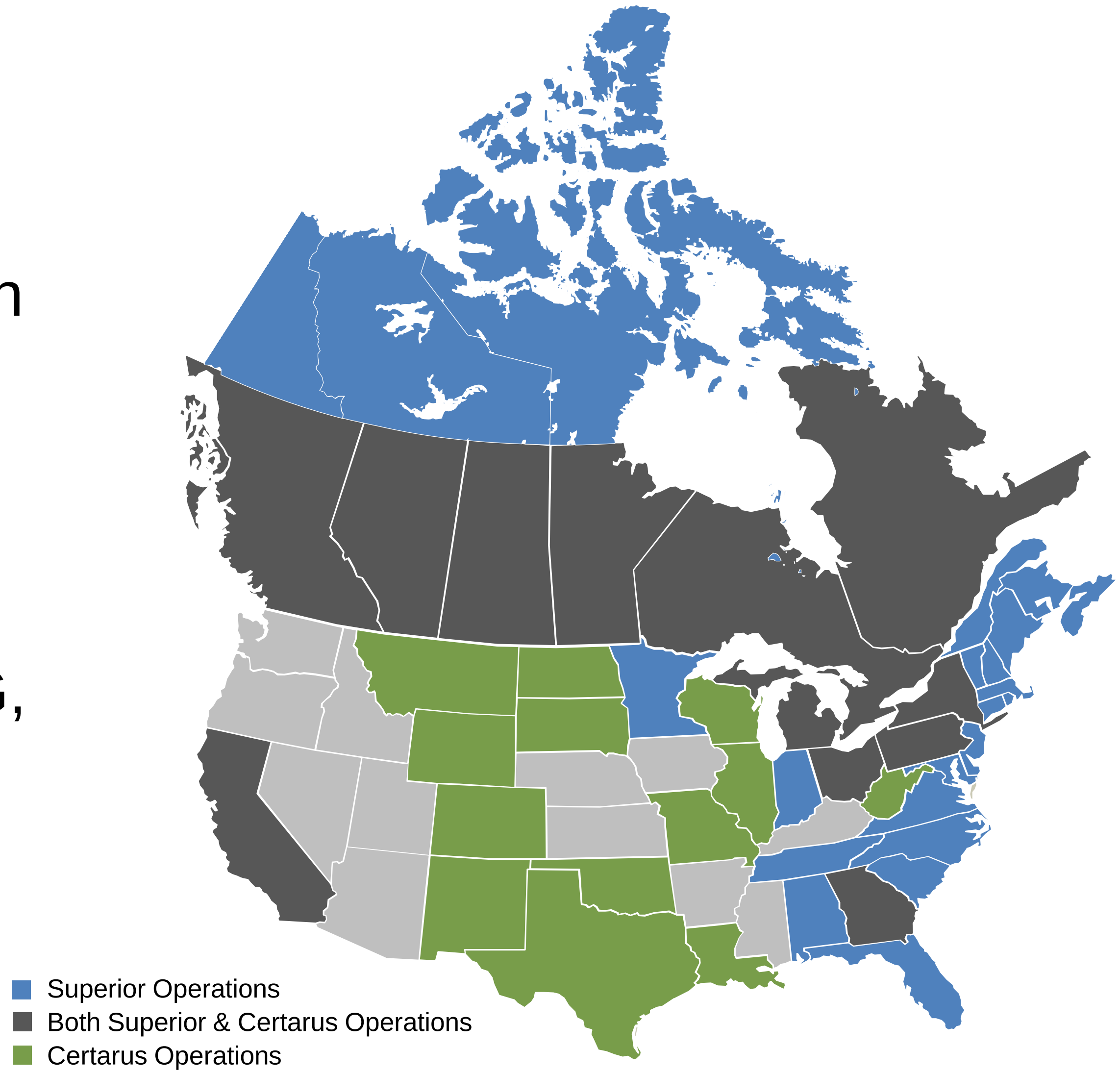
Significant runway for profitable, organic growth.

A Highly Integrated North American Mobile Distribution Footprint

Canadian leader in propane distribution
locations across Canada

4th largest retail propane distributor
in the U.S.[1]

North American leader in on-road CNG, RNG and hydrogen distribution
Distribution hubs across the U.S. and Canada



Transitioning to a Multi-Solution Energy Distributor

Superior has completed a comprehensive 5-year transformation creating a low carbon energy distributor with strong free cash flow and well-positioned for future organic growth

2018

Acquisition of Retail East propane business

Integration of Canwest Propane and realization of synergies

Divestiture of Wholesale Distillate business

2019

Integration of Retail East and realization of synergies

2020

Preferred share investment from Brookfield

Successful execution on ~$290M of propane acquisitions driving growth in the U.S.

2021

Divestiture of Specialty Chemicals division becoming pure-play propane distributor

Continuing execution on propane acquisition growth strategy

Completed 7 acquisitions in 2021 (~$325M in total spend)

2022

Continuing execution on propane acquisition growth strategy

Completed 8 acquisitions in 2022 (~$500M in total spend)

Transformational acquisition of Certarus announced, adding significant organic growth platform in high demand, low carbon and renewables markets

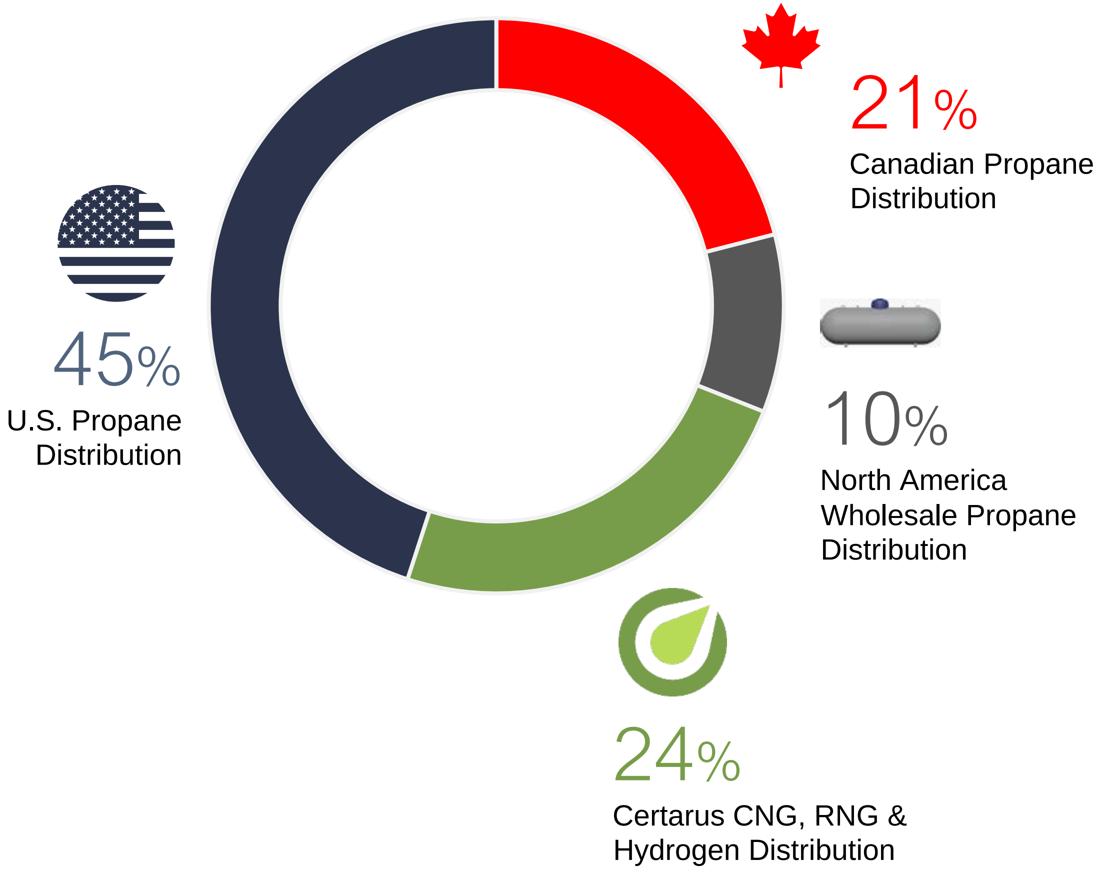
2023

Closing of Certarus acquisition for $1.05 billion transitions Superior from a pure-play propane distribution company to a North American leader in mobile low-carbon energy solutions

CERTARUS Low Carbon Energy Solutions

Financial Snapshot

EBITDA by Segment[1]



2023 Guidance

Pro Forma Adjusted EBITDA[5]

$620m – $660m

Driving double digit YoY AOCF per share growth[6]

Market Capitalization[2]	$2.4 billion
Enterprise Value[2]	$5.1 billion
Leverage Ratio[3]	3.8x
Dividend Yield[2]	7.5%
TTM Pro Forma Adjusted EBITDA[4]	$633.2 million

See end notes for further information

North American Propane Distribution

Canadian Leader with a Growing Presence in U.S.

Superior Plus

Leader in Propane Distribution

across Canada and the U.S.

Resilient Cash Flow Stream

providing capital allocation flexibility

$1.9 Billion Acquisitions Completed

in the past 30 months and continuing to realize synergies over next 12-24 months

Operational Excellence

leveraging technology and experience to continuously decrease costs and drive efficiencies

936,000

customers across North America bringing significant diversification

$445 - $475 Million

Adjusted EBITDA estimated in 2023 for the propane business

Significant Scale and Expertise in Mobile Fuel Distribution

US Propane Distribution

1,533 mm litres[1]

Canadian Propane Distribution

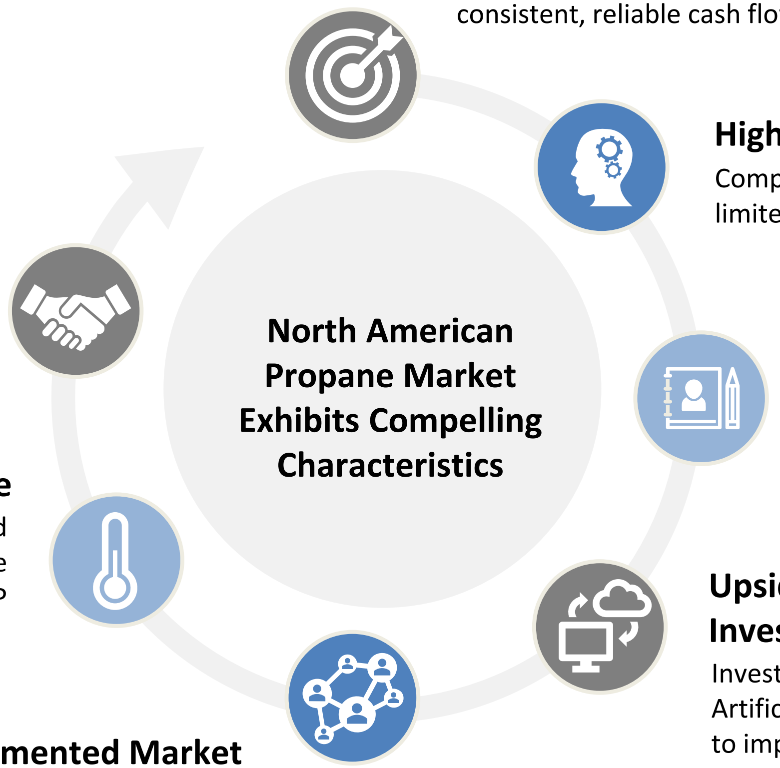
1,219 mm litres[1]

Wholesale Propane Distribution

1,320 mm litres[1]

Propane Industry is Resilient and Attractive

The North American propane market is attractive due to customer characteristics, sustainable free cash flow and significant opportunities for growth



Pricing Model Protects Downside
Cost plus pricing model provides for consistent, reliable cash flow

High Switching Costs
Company owned tanks provide for limited switching between providers

Resilient Gross Margins
~15% increase in retail gross profit per litre in a rising cost environment[1]

Upside Potential Through Investment in Technology
Investments in data analytics and Artificial Intelligence ("A.I.") expected to improve operating efficiency and logistics optimization, enhancing the customer experience and service levels

Fragmented Market
Significant opportunity to grow through scale and purchasing power

Essential Service
"Utility-like" fuel for homeowners and businesses; demand correlated more with weather than GDP

Customer Stickiness
Average customer tenure of >10 years

See end notes for further information

Certarus

The Leader in the Rapidly Growing Carbon Energy Space

#1 in North America

in on-road Low Carbon Energy Solutions

$600+ Million

cumulative capex invested in CNG, RNG, and hydrogen platform[1]

650 MSUs in Fleet Today[1, 2]

with ~50% of the North American MSU capacity[3]

$175 - $185 Million

Adjusted EBITDA estimated in 2023

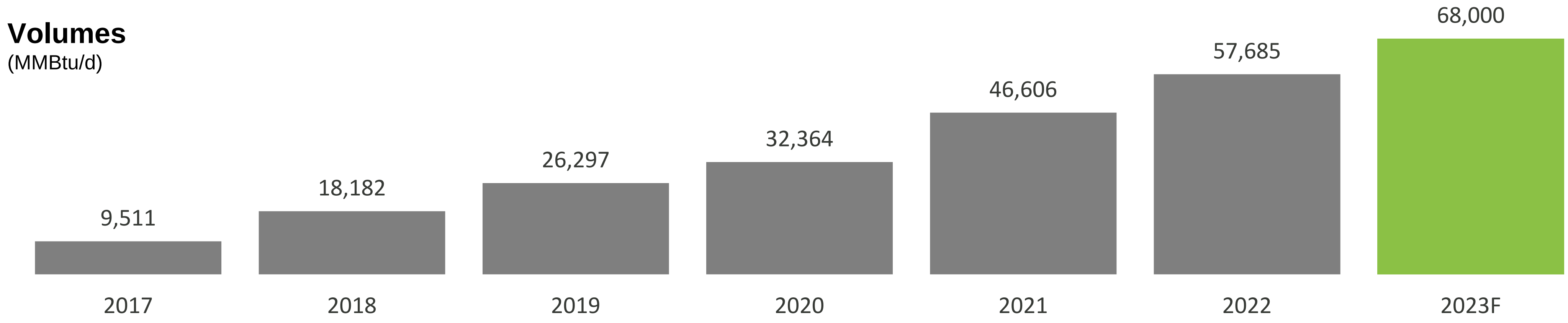
$6 - $8 Billion Addressable Market[3]

in low carbon energy that is growing rapidly

20%+ ROIC[4]

delivered in 2022 and estimated in 2023 providing strong organic growth opportunities

Delivering Low Carbon Energy Solutions Through CNG, RNG and Hydrogen

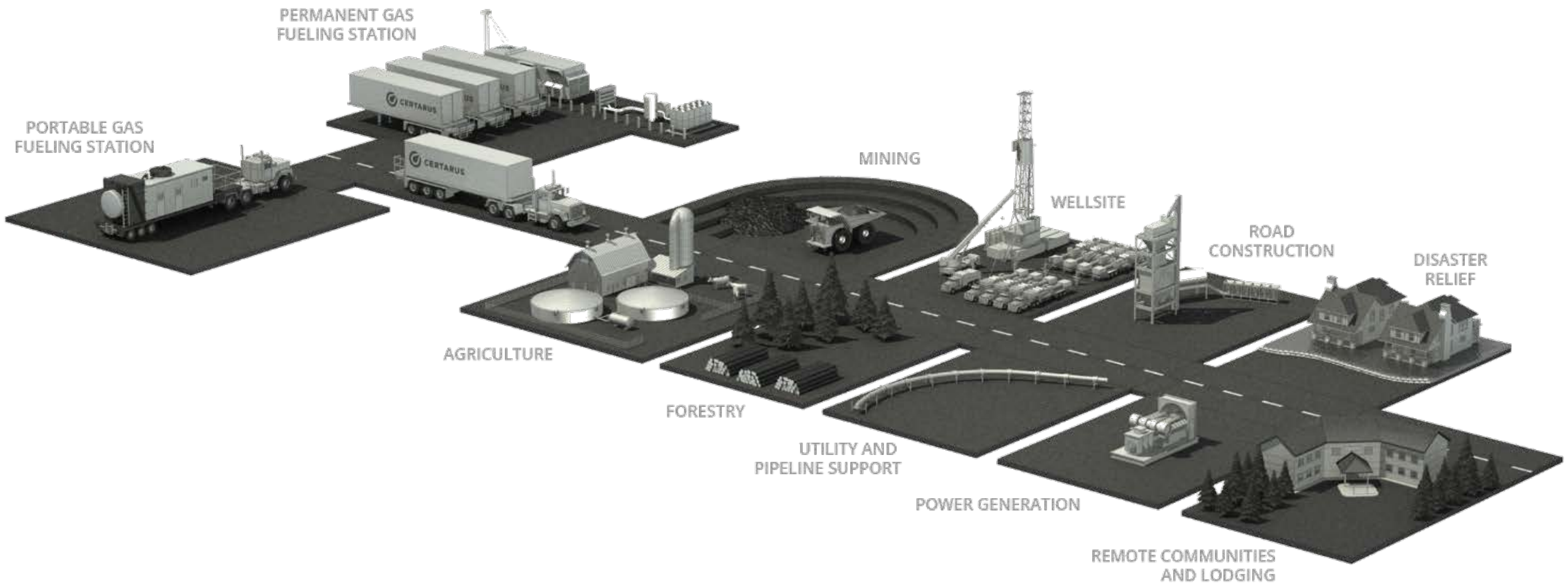


See end notes for further information

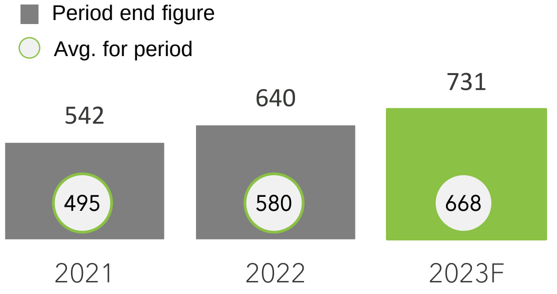
Energy Distribution Platform Provides Optionality

Mobile Storage Units

- MSU deployment drives EBITDA
- Ability to service various customer applications with the exact same MSUs
- Interchangeable between CNG, RNG and H_2

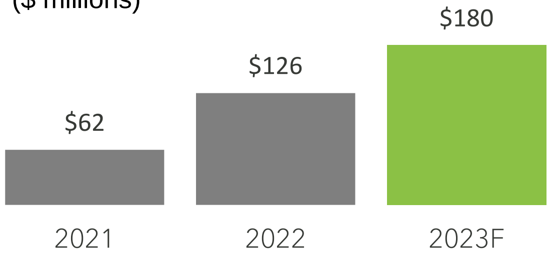


MSU Fleet Count

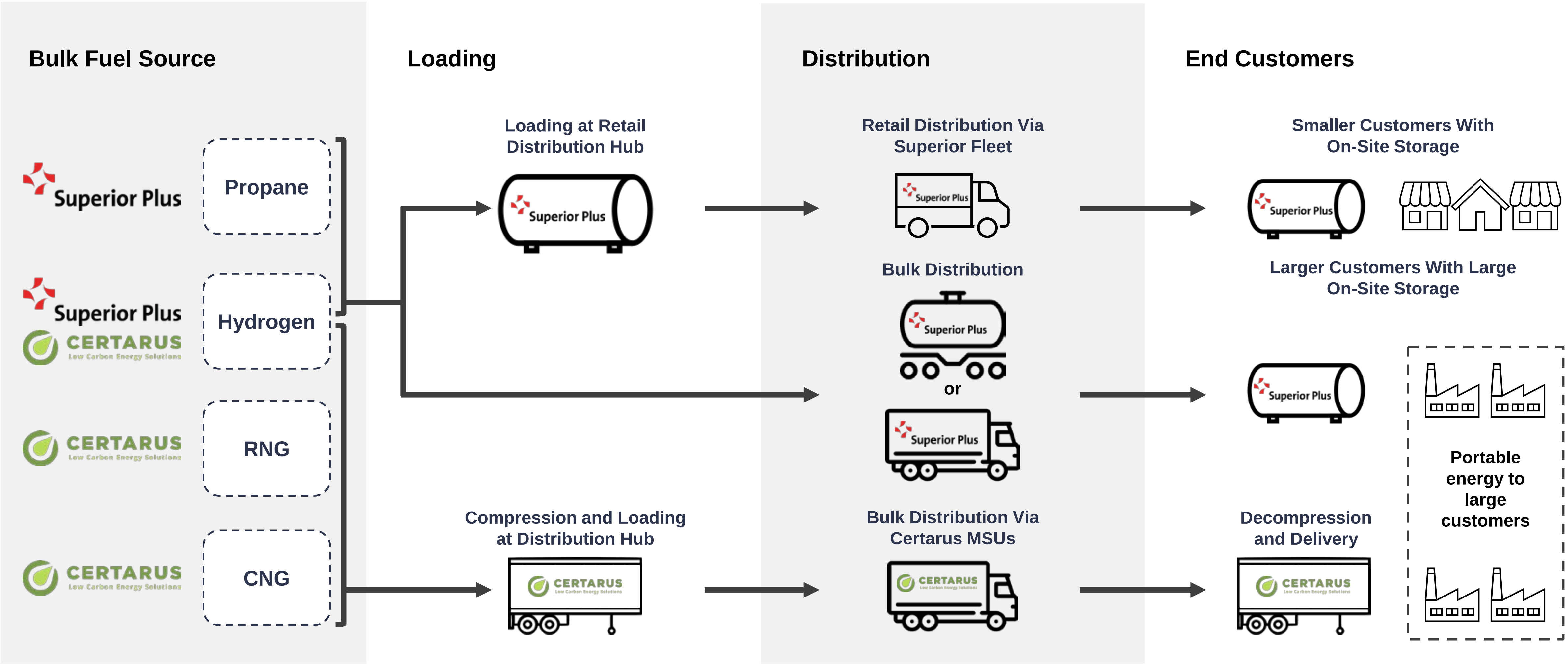


Adj. EBITDA per Avg. MSU
($ thousands)

Adjusted EBITDA
($ millions)



Highly Complementary Business Platform and Model



MSUs are interchangeable between CNG, RNG and hydrogen

Capital Allocation Priorities

- Dynamic capital allocation plan in place to accelerate organic growth and maximize shareholder returns on a per share basis
  - Propane business generates strong free cash flow with limited commodity price exposure, scale benefits and minimal recessionary impacts
  - Cash flow expected to be allocated to numerous options

Tier 1	**Tier 2**
Growth capex to drive organic growth	Share repurchases
Maintenance capex to sustain the business	Opportunistic acquisitions
Funding the current dividend	Increasing dividend payout
Balance sheet strength through debt reduction	

Enabling a Cleaner, More Efficient Economy

Decarbonization

Trend is accelerating; new policies supporting and accelerating the energy transition

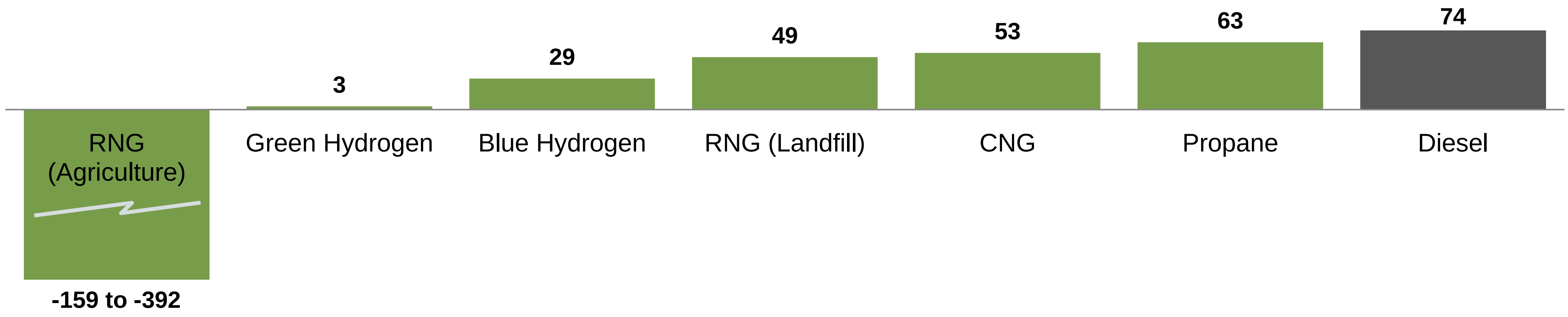
Energy Security

Reinforced importance for reliable, affordable and secure energy, including natural gas and hydrogen

Insufficient Infrastructure

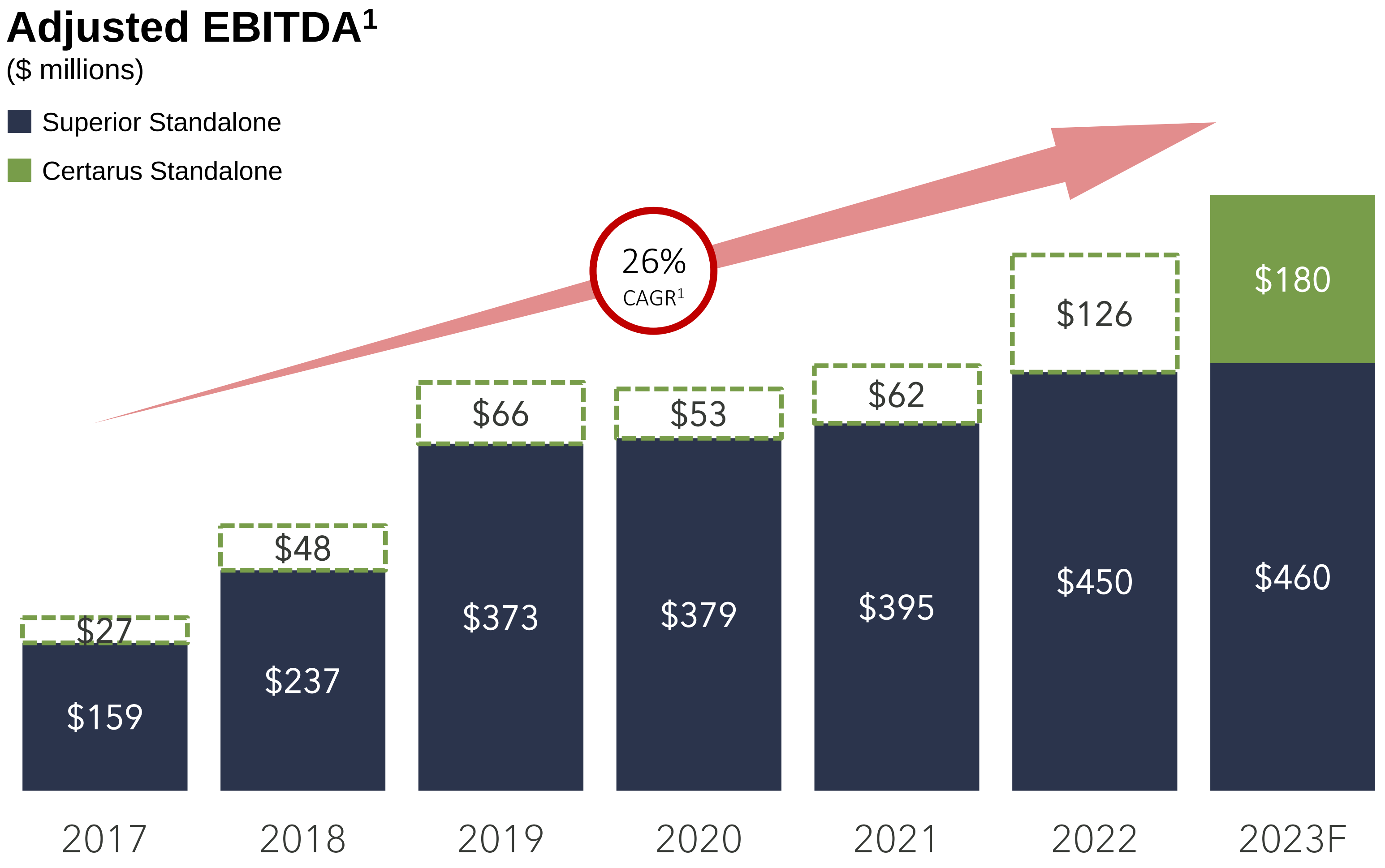
Pipeline infrastructure is insufficient and increasingly difficult to build

Carbon Intensity [1]
(Kilograms of CO2/MMBtu)



See end notes for further information

Historical Results and 2023 Guidance



2023 Guidance

Pro Forma Adjusted EBITDA[1]

$620m – $660m

Our Vision For Shareholder Value Creation

- ✓ **Organic Growth** — Continue to be a market leader in the expanding multibillion-dollar low carbon energy distribution business while maintaining strong returns
- ✓ **Customer Focus** — Safely providing customers reliable, cost effective, low carbon energy
- ✓ **Capital Allocation** — Make decisions with the significant amount of cash flow produced by the business that generate strong ROIC and per share growth
- ✓ **Operational Efficiency** — Strive for continuous cost improvements and execute the integration strategy on the significant amount of propane acquisitions completed
- ✓ **Safety** — Focused on leading best practices to ensure safe & healthy working conditions for all employees

Renewable Natural Gas:
Multiple Expansion Projects Underway

Injection site servicing four swine farms in northern Missouri

LFG project in BC to test RNG feasibility

Dairy RNG project in Wisconsin

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

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

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

Hydrogen:

Innovation Driving Organic Growth Opportunities

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

plug™

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

Partnership with Plug Power

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

Supporting Nikola with hydrogen for tractor testing

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

Certarus' first liquid hydrogen MSU

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

Strong Balance Sheet Provides Efficient Financing for Growth

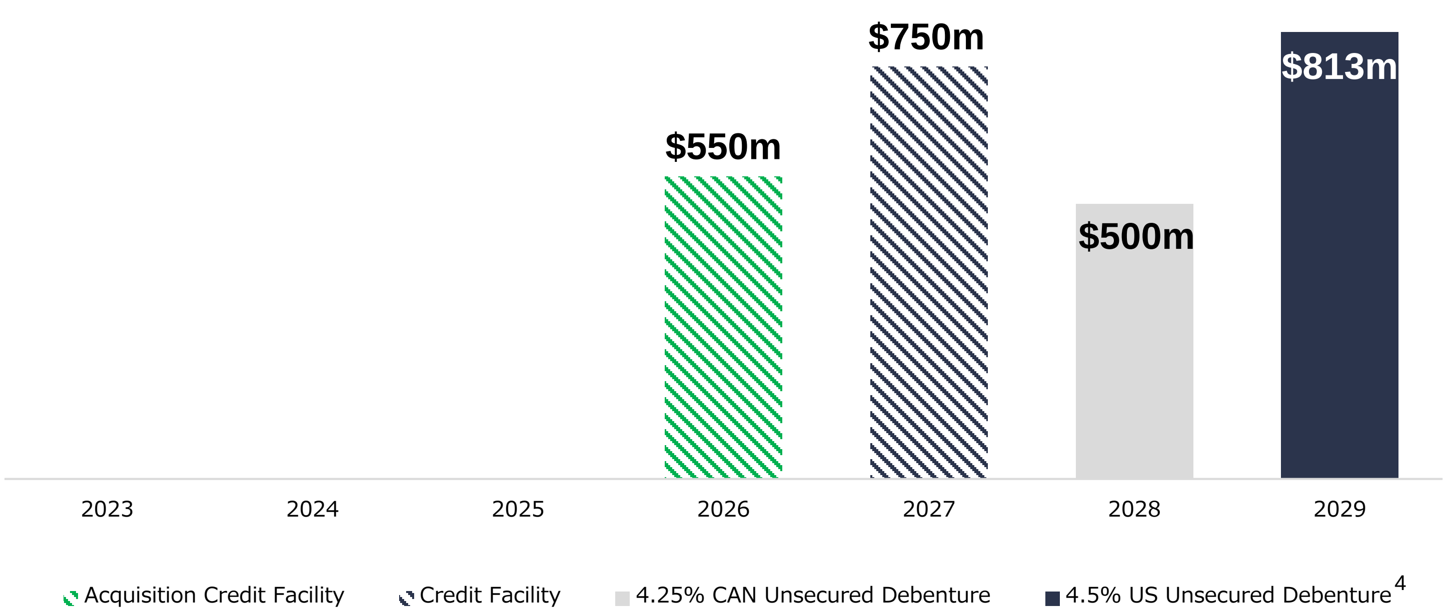
$1.3 billion of credit facilities

~$450 million of dry powder for opportunistic allocation[1]

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

Weighted average pre-tax cost of debt: 5.3%[3]

Current Debt Maturity Schedule ($m)



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See end notes for further information

End Notes

Slide 3
1. Based on closing share price as at June 16, 2023.

Slide 5
1. LP Gas 2023 Top Propane Retailers published February 2023.

Slide 7
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 June 16, 2023. 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 31, 2023) to Pro Forma 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 Pro Forma Certarus. 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/.
6. FY2022 to 2023F. AOCF per share 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 8
1. FY2022.

Slide 9
1. Based on FY2021 to FY2022 for U.S. Propane Distribution.

Slide 10
1. As of Q1/23.
2. Mobile Storage Unit (“MSU”).
3. Management estimates.
4. ROIC calculated as Adjusted EBITDA divided by average cumulative invested capital (gross PP&E). 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 14
Source: U.S. Energy Information Administration; Bloomberg.
1. Carbon Intensity score.

Slide 15
1. Based on Superior standalone EBITDA for FY2017 to the midpoint of 2023 Pro Forma Adjusted EBITDA Guidance. 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 19
1. As of June 2023.
2. Leverage is based on Net Debt (as at May 31, 2023) to Pro Forma 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/.
3. As at May 31, 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

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.

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June 2023