



Superior Plus

2023 Second Quarter Results

August 3, 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 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: Superior continuing to have ample available liquidities; anticipated future leverage; expected synergies; 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 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. Other particular, key assumptions and expectations underlying Superior’s pro forma Adjusted EBITDA guidance range include a Certarus average MSU count of 668 trailers in 2023 and Superior corporate costs in the range of \$30 million to \$35 million. 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 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; 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.

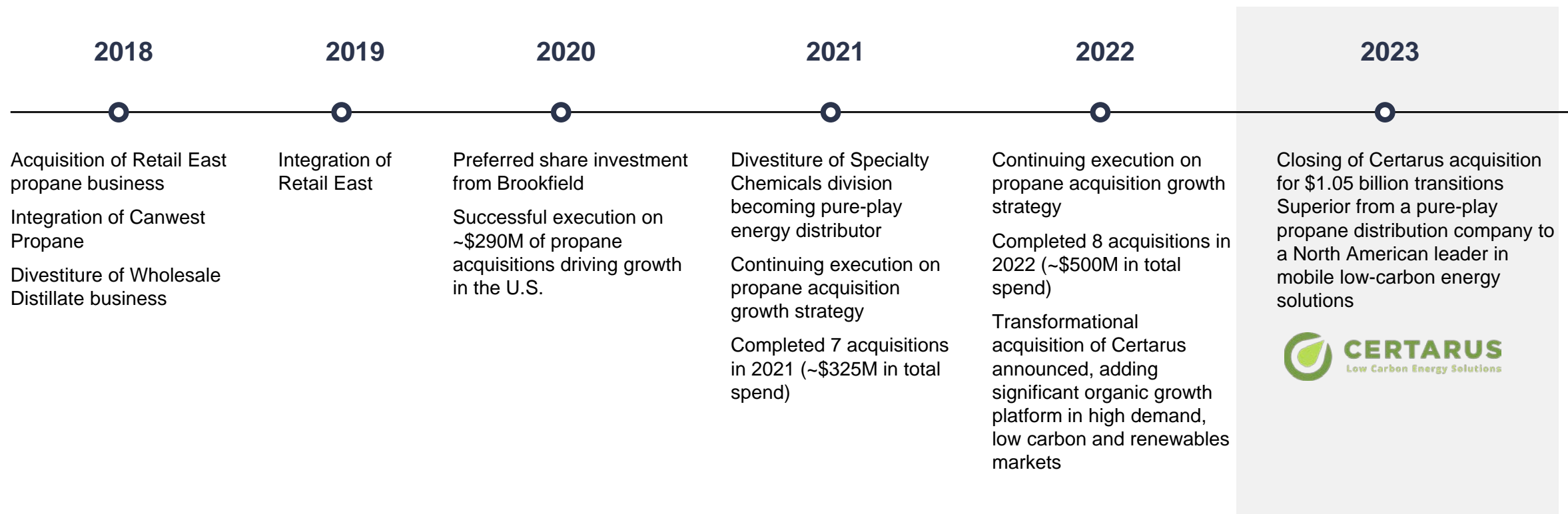
Superior cautions that the assumptions used to prepare Certarus’ estimated 2023 Adjusted EBITDA, Superior’s estimated pro forma Adjusted EBITDA and EBITDA from operations could prove to be incorrect or inaccurate. Superior considered numerous economic and market assumptions regarding the foreign exchange 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 June 30, 2023 and in Superior’s annual information form for the fiscal year ended December 31, 2022.

Transitioning to a Low-Carbon Energy Distribution Company

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



A Highly Integrated North American Mobile Energy Distribution Company



Canadian leader in propane distribution¹

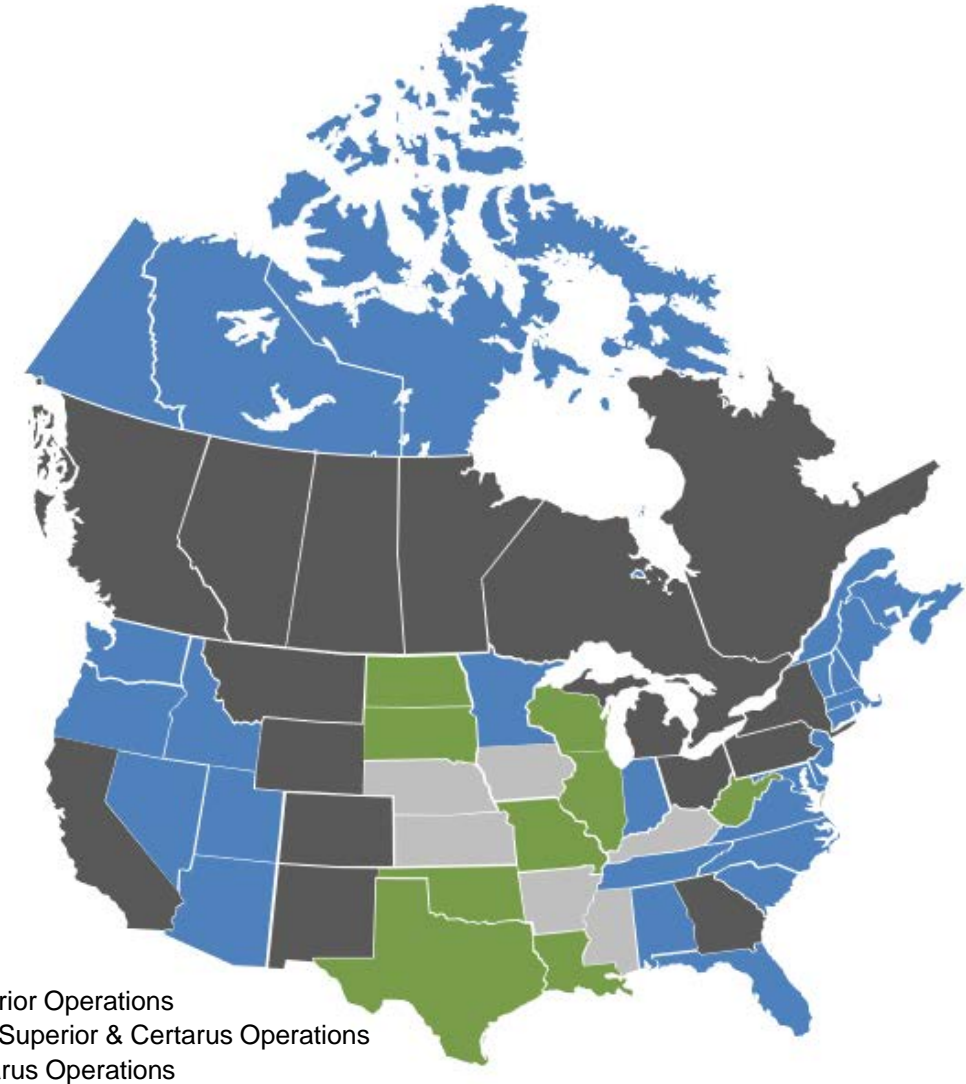


4th largest U.S. retail propane distributor²



North American leader in on-road CNG, RNG and hydrogen distribution³

Distribution hubs across the U.S. and Canada



The Leader in the Rapidly Growing Low Carbon Energy Space



#1 in North America

in on-road Low Carbon Energy Solutions

\$650+ Million

cumulative capex invested in CNG, RNG, and hydrogen platform¹

654 MSUs in Fleet Today^{1, 2}

with ~50% of the North American MSU capacity³

\$185 - \$195 Million

Adjusted EBITDA forecasted for 2023

\$6 - \$8 Billion Addressable Market³

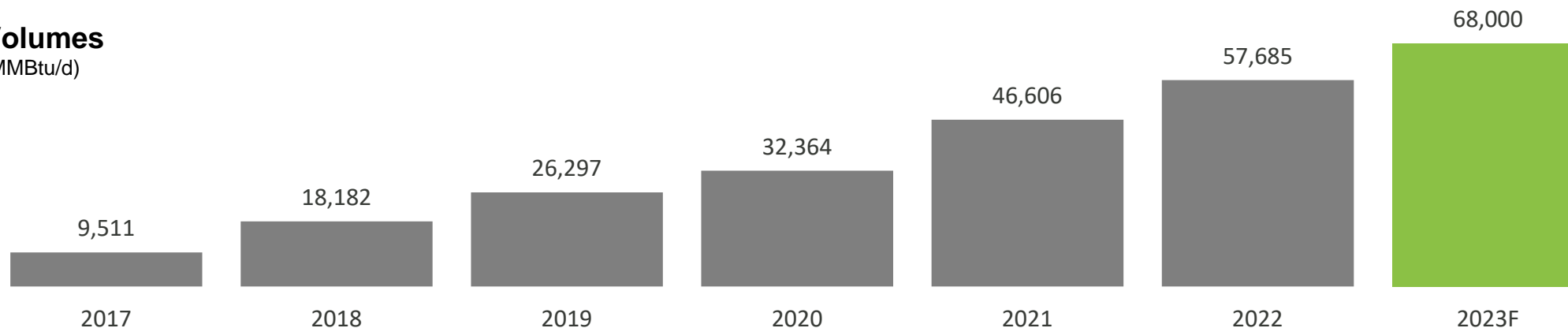
in low carbon energy that is growing rapidly

20%+ ROIC⁴

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

Delivering Low Carbon Energy Solutions Through CNG, RNG and Hydrogen

Volumes (MMBtu/d)



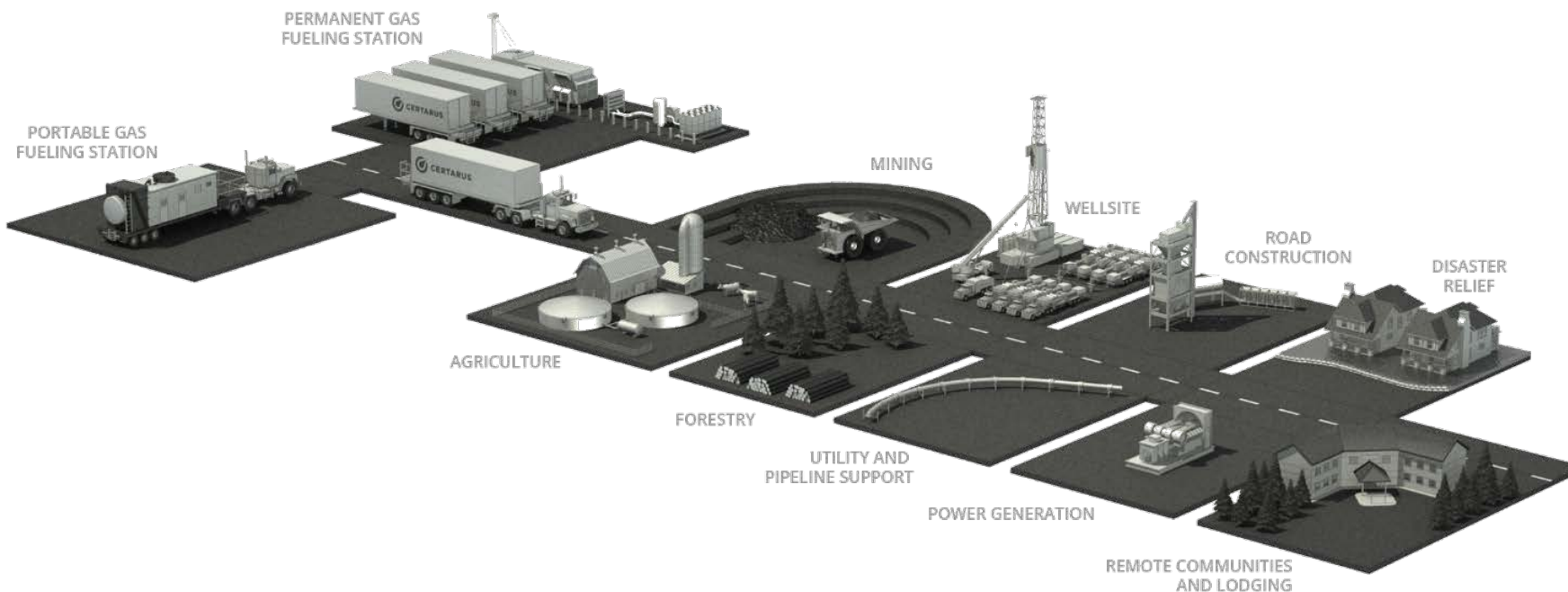
1. As of Q2/23.
 2. Mobile Storage Unit ("MSU").
 3. Management estimates.
 4. ROIC calculated as Adjusted EBITDA divided by average cumulative invested capital (gross PP&E). Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's Q2 management discussion and analysis ("MD&A") for the quarter ended June 30, 2023. Superior's MD&A is available on SEDAR at www.sedar.com and on Superior's investor website.

Energy Distribution Platform Provides Optionality

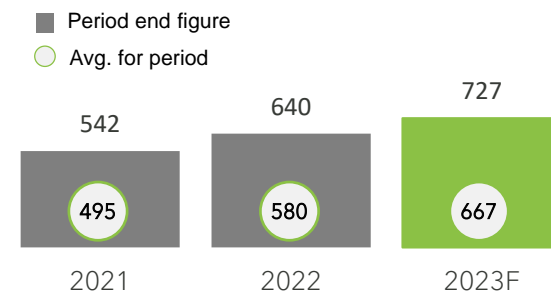


Mobile Storage Units

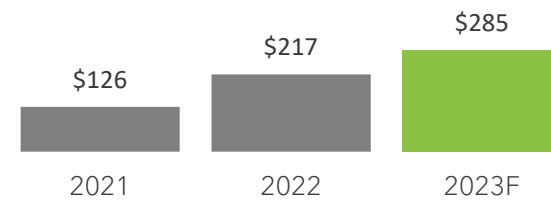
- MSU deployment drives EBITDA
- Ability to service various customer applications with same MSUs
- Interchangeable between CNG, RNG and H₂



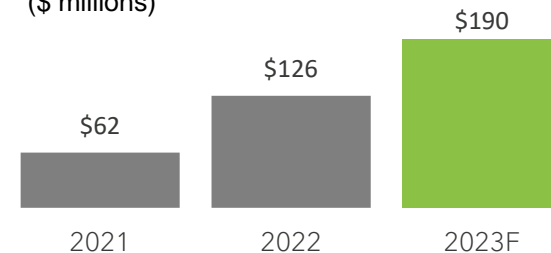
MSU Fleet Count²



Adj. EBITDA per Avg. MSU^{1,2} (\$ thousands)



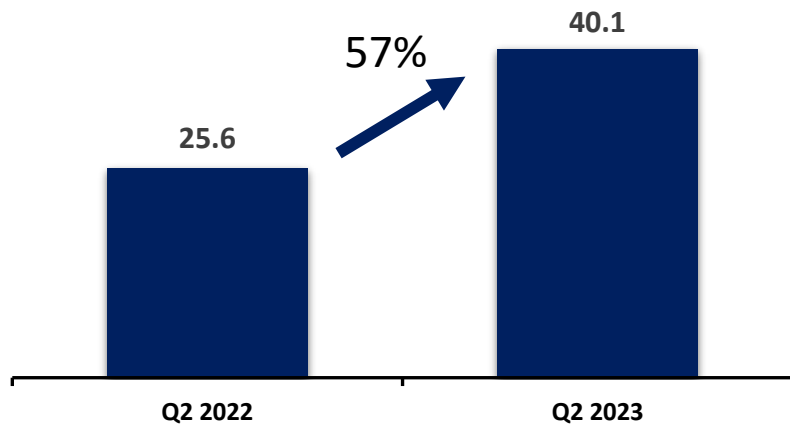
Adjusted EBITDA^{1,2} (\$ millions)



1) Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior’s Q2 management discussion and analysis (“MD&A”) for the quarter ended June 30, 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”.

Q2 2023 Results and Business Update

Adjusted EBITDA (millions)¹



U.S. Propane



Canadian Propane



Wholesale Propane



Certarus

NEW

Corporate Costs



2023 Guidance

Adjusted EBITDA⁽¹⁾⁽²⁾

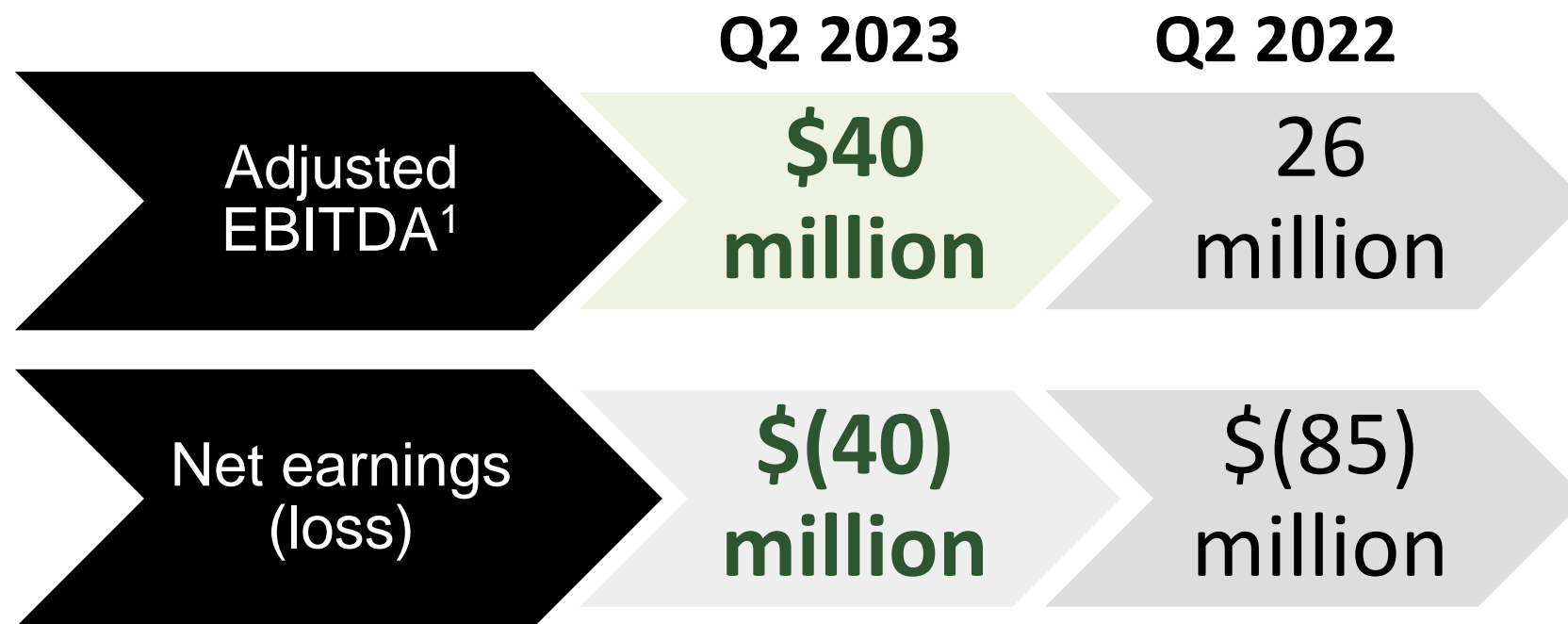
\$630m – \$670m

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



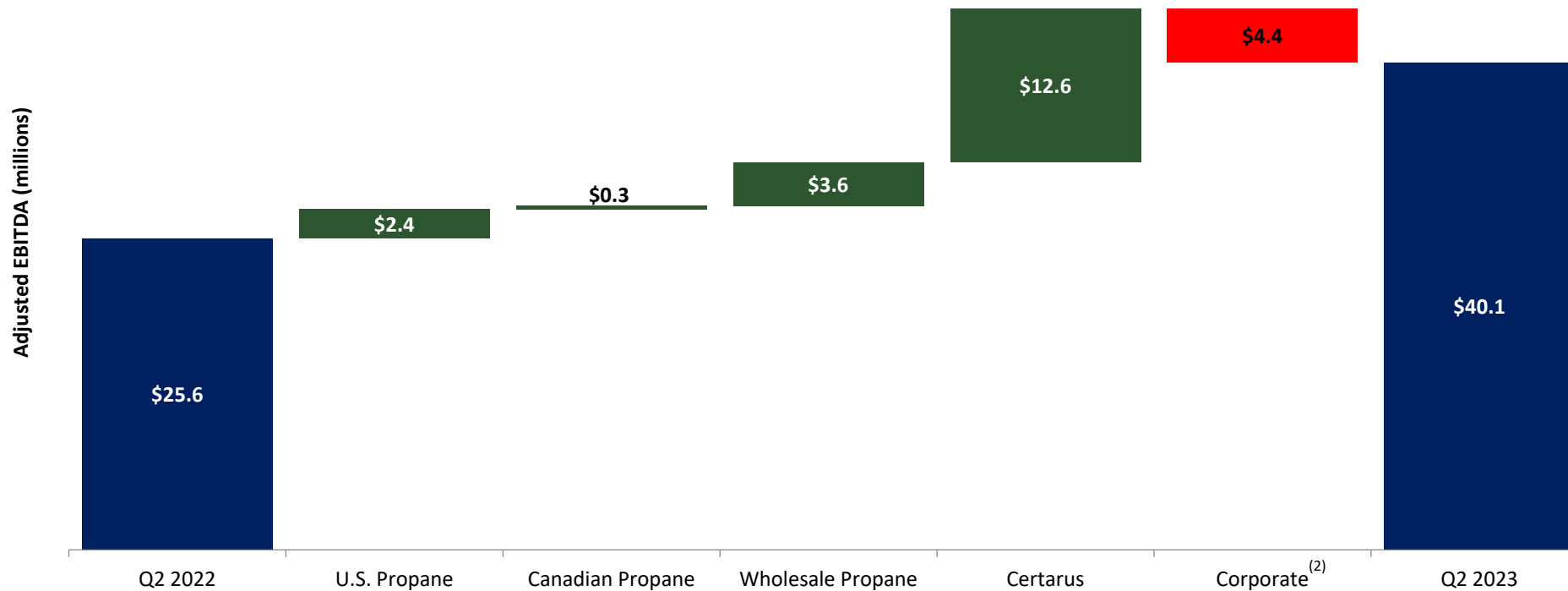
- Superior Plus completed the acquisition of Certarus on May 31, 2023
- Certarus expects to achieve 2023 Adjusted EBITDA in the range of \$185 million to \$195 million

Q2 2023 Financial Results



1) Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided in Superior's Q2 management discussion and analysis ("MD&A") for the quarter ended June 30, 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/>.

Q2 2023 vs. Q2 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 Q2 management discussion and analysis (“MD&A”) for the quarter ended June 30, 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.

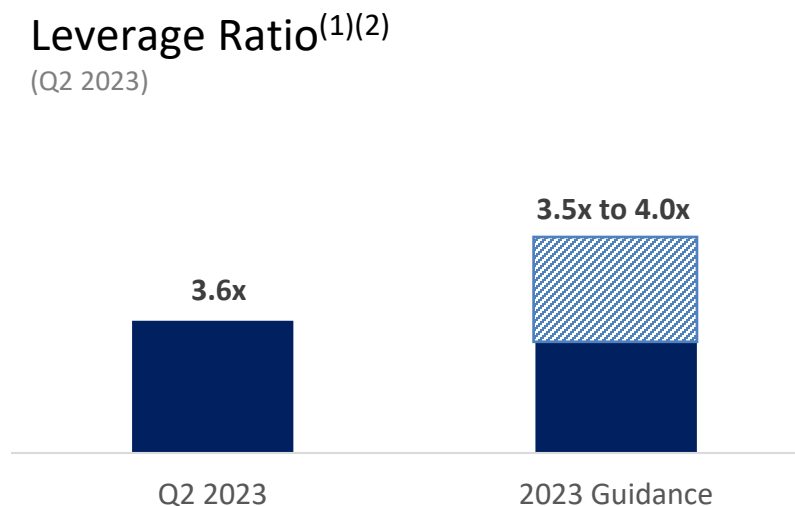
2023 Pro Forma Adjusted EBITDA and Leverage Update ⁽¹⁾⁽²⁾

- Increasing 2023 Pro Forma Adjusted EBITDA guidance range from \$620M - \$660M to a range of \$630M - \$670M due to stronger than anticipated Q2 results for Certarus and expectations for the remainder of 2023
- As at Q2 2023, Superior is within the targeted range for its Leverage Ratio ⁽¹⁾⁽²⁾ and expects to remain within the targeted range for the balance of 2023

2023 Guidance

Pro Forma Adjusted EBITDA⁽¹⁾⁽²⁾

\$630m – \$670m



Questions



Superior Plus

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Non-GAAP Financial Information

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 Q2 2023 MD&A, available on SEDAR at www.sedar.com