Superior Plus

Investor Update

September 2023

Enabling the Adoption of Low Carbon Energy

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 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; anticipated AOCF per share growth; expected MSU fleet count, operating efficiency, volumes 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; and statements relating to 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 Certarus 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.sedarplus.ca.

Superior cautions that the assumptions used to prepare Certarus’ estimated 2023 Adjusted EBITDA and Superior’s estimated pro forma Adjusted EBITDA 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.

Supporting a Cleaner, Lower Carbon Economy

Decarbonization

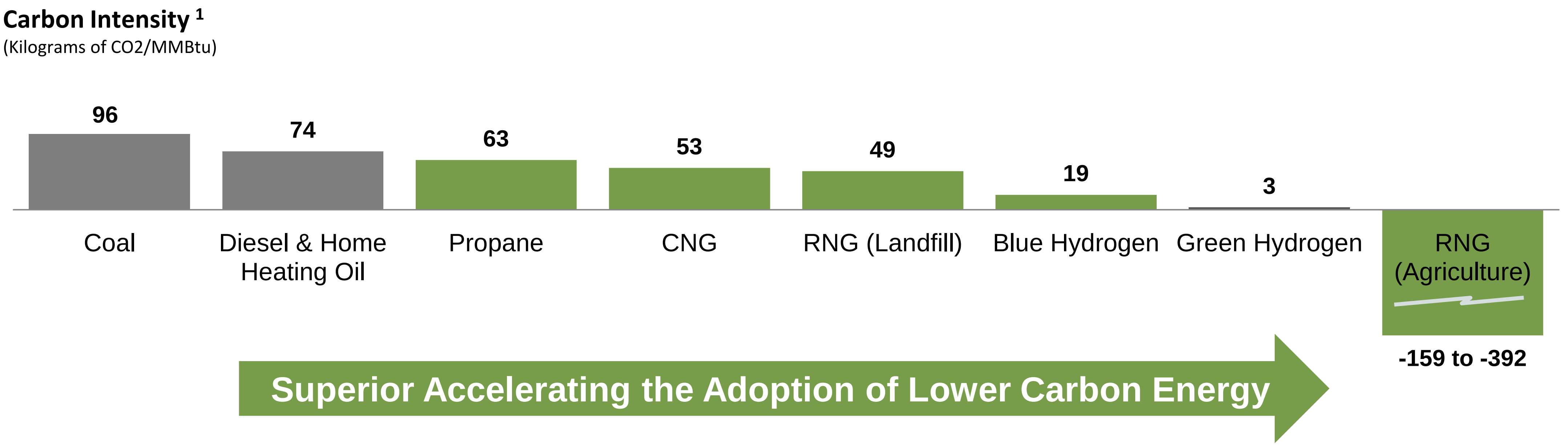
Trend is accelerating; new policies supporting and fast-tracking the energy transition

Energy Security

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

Insufficient and Static Infrastructure

Pipeline infrastructure is insufficient and increasingly difficult to build



See end notes for further information

Multi-Year Transformation

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

2018

Acquisition of Retail East propane business establishing platform in Northeastern U.S.

Divestiture of Wholesale Distillate business

2020

Preferred share investment from Brookfield to enable propane expansion

2021

Divestiture of Specialty Chemicals division becoming pure-play energy distributor

2022

Kamps/ Kiva Acquisition Delivers Expansion of Western U.S. Propane Business

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

2023

Transformative acquisition of Certarus providing strong organic growth

CERTARUS Low Carbon Energy Solutions

Allan MacDonald appointed President & CEO in April 2023

Grier Colter appointed CFO in September 2023

Future

Superior to expand its North American leading platform of low carbon energy distribution across all product lines

Strategic Buildout of the Propane Platform Through Scale and Geographic Diversification

Delivering Low Carbon Energy Growth

A New Superior Plus

Best in class, operationally focused propane business generating utility-like cash flow profile

Certarus provides next generation organic growth engine

Combined platform is North American leader in mobile low carbon energy distribution

Delivering shareholder value through sustainable growth in cash flow per share combined with an attractive dividend yield of 7.1%[1]

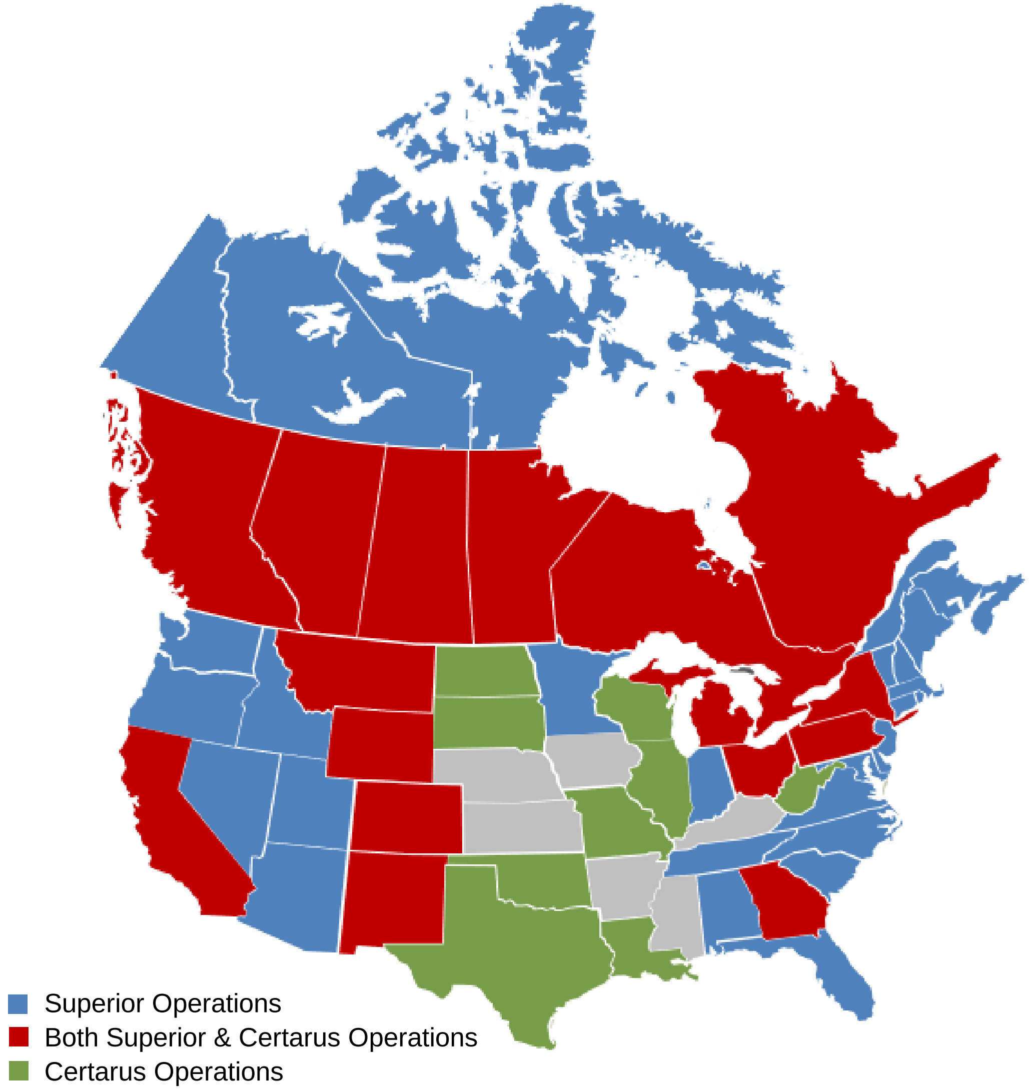
Integrated North American Mobile Energy Distribution Company

North American leader in on-road CNG, RNG and hydrogen distribution[1]

Distribution hubs across the U.S. and Canada

4th largest U.S. retail propane distributor[2]

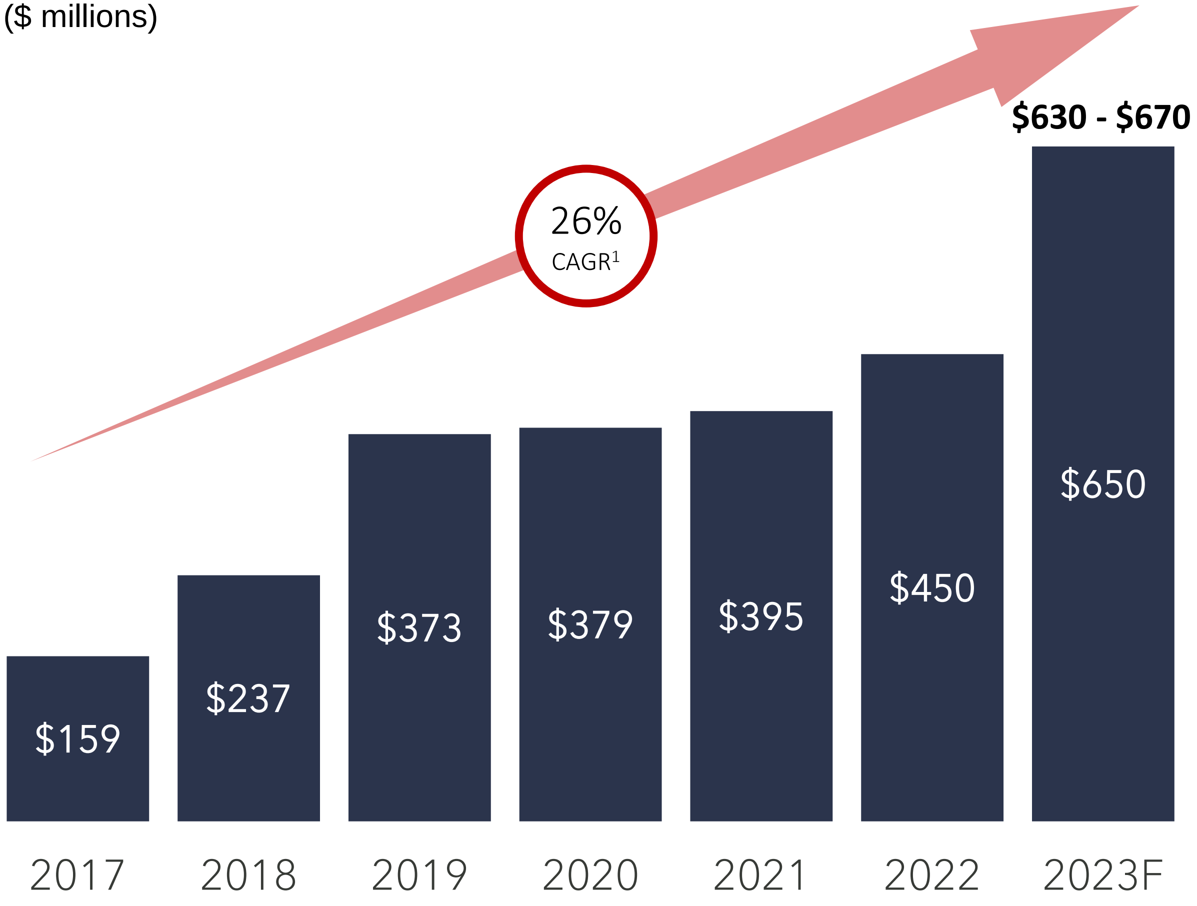
Canadian leader in propane distribution[3]



See end notes for further information

Creating A Market Leader in Energy Distribution

Adjusted EBITDA[1]
($ millions)



2023 Guidance

Pro Forma Adjusted EBITDA[5]

$630m – $670m

Driving double digit YoY AOCF per share growth[6]

Market Capitalization[2]	$2.5 billion
Enterprise Value[2]	$5.3 billion
Leverage Ratio[3]	3.6x
Dividend Yield[2]	7.1%
TTM Pro Forma Adjusted EBITDA[4]	$647.7 million

Propane Distribution

A North American Leader

Leader in Propane Distribution

as the largest in Canada[1] and the 4th largest in the U.S.[2]

Resilient Cash Flow Stream

providing capital allocation flexibility

Diversified North American Platform

balanced customer mix and geographic diversification limits exposure to weather

Operational Excellence

leveraging technology and experience to continuously decrease costs and drive efficiencies

936,000

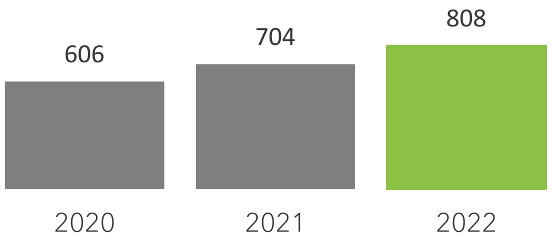
customers across North America providing significant diversification

$445 - $475 Million

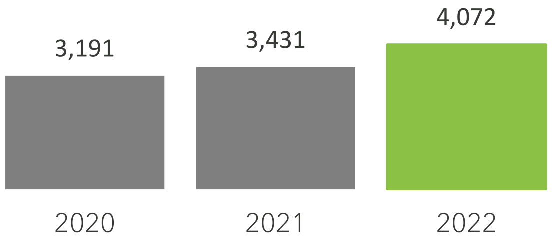
Adjusted EBITDA[3,4] estimated in 2023 for the propane business

Significant Scale and Expertise in Mobile Fuel Distribution

Total Propane Sites[5]



Total Propane Volumes
(millions of litres)



The Leader in the Rapidly Growing Low Carbon Energy Space

#1 in North America

in on-road Low Carbon Energy Solutions

654 MSUs in Fleet Today[1, 2]

with ~40% of the North American MSU capacity[3] and strategic relationships with the top MSU manufacturers

$185 - $195 Million

Adjusted EBITDA forecasted for 2023

Organic Growth Engine

with track record since inception of generating strong returns and organically building out the platform

$6 - $8 Billion Addressable Market[3]

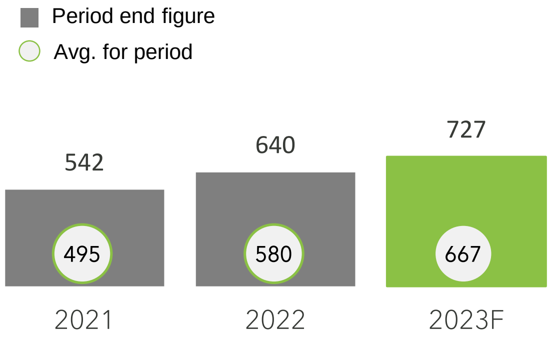
in low carbon energy that is growing rapidly

20%+ ROIC[4]

delivered in 2022 and estimated for 2023

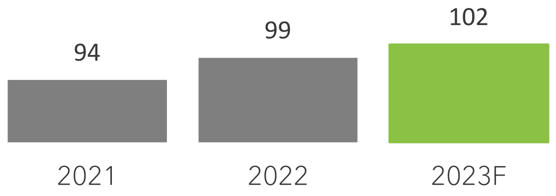
Organically Delivering Low Carbon Energy Solutions

MSU Fleet Count[5]



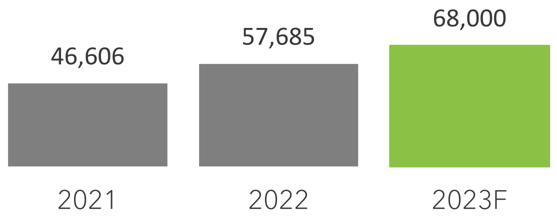
MSU Operating Efficiency[5]

(MMBtu / Avg. MSU / day)



Volumes[5]

(MMBtu / day)

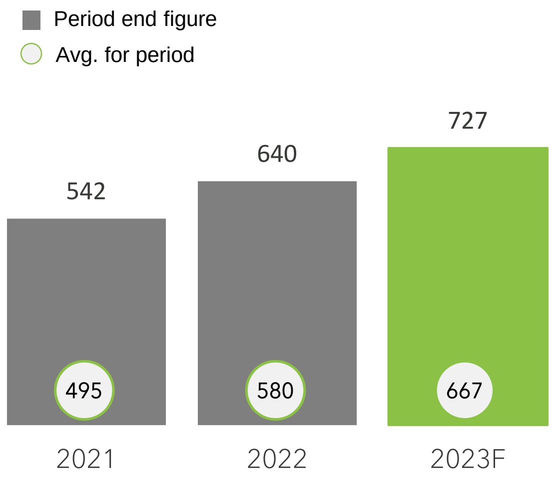


Platform Provides Strong Unit Economics

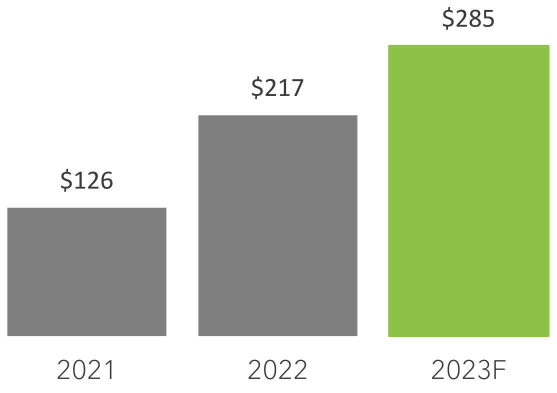
Organic Growth Through Mobile Asset Platform

- Organic MSU deployment and increasing operational efficiencies drive EBITDA growth
- Ability to service various customer applications with same MSUs
- Interchangeable between CNG, RNG and H_2

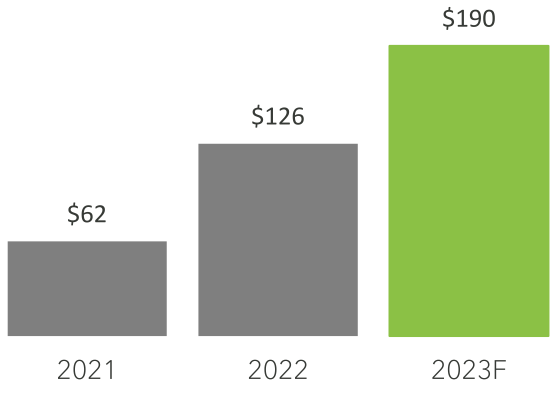
MSU Fleet Count [1]



Adj. EBITDA per Avg. MSU[1,2]
($ thousands)



Adj. EBITDA[1,2]
($ millions)



Superior Plus Investing in Organic Growth and Energy Transition

- Capital allocation plan in place to accelerate organic growth and maximize shareholder returns on a per share basis

Driving organic growth

Funding the current dividend

Balance sheet strength

Strategic share repurchases

Opportunistic acquisitions

Increasing dividend

Superior Plus

Our Vision For Shareholder Value Creation

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

Appendix


CERTARUS
Your Natural Gas Virtual Pipeline


Proudly Canadian!
1075
PROPANE

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

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

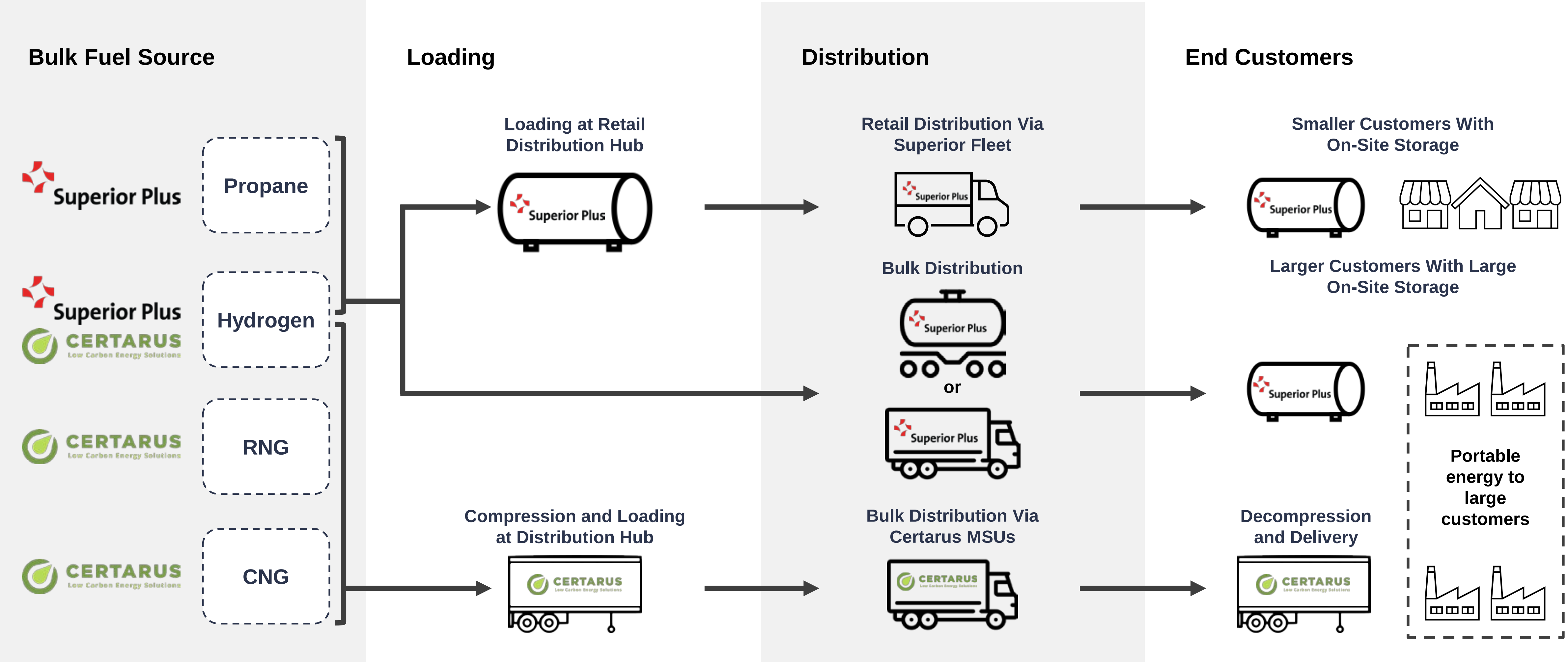
Liquid Hydrogen MSU

Certarus' first liquid hydrogen MSU

World's Largest H_2 Powered Generation Test

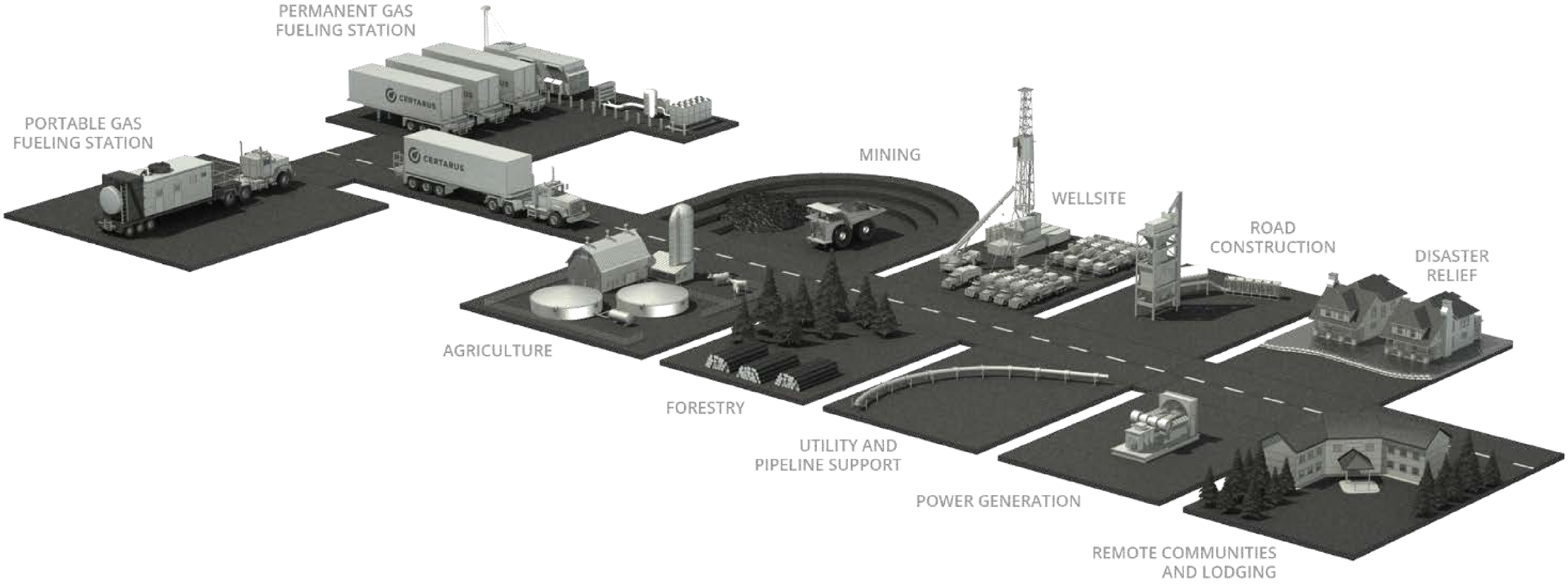
Provided on-site H_2 delivery to support the gas turbine fuel blending test with Mitsubishi at Georgia Power's Plant

Highly Complementary Business Platform and Model



MSUs are interchangeable between CNG, RNG and hydrogen

Certarus Serves a Diverse Array of Customer Segments



Strong Balance Sheet Provides Efficient Financing for Growth

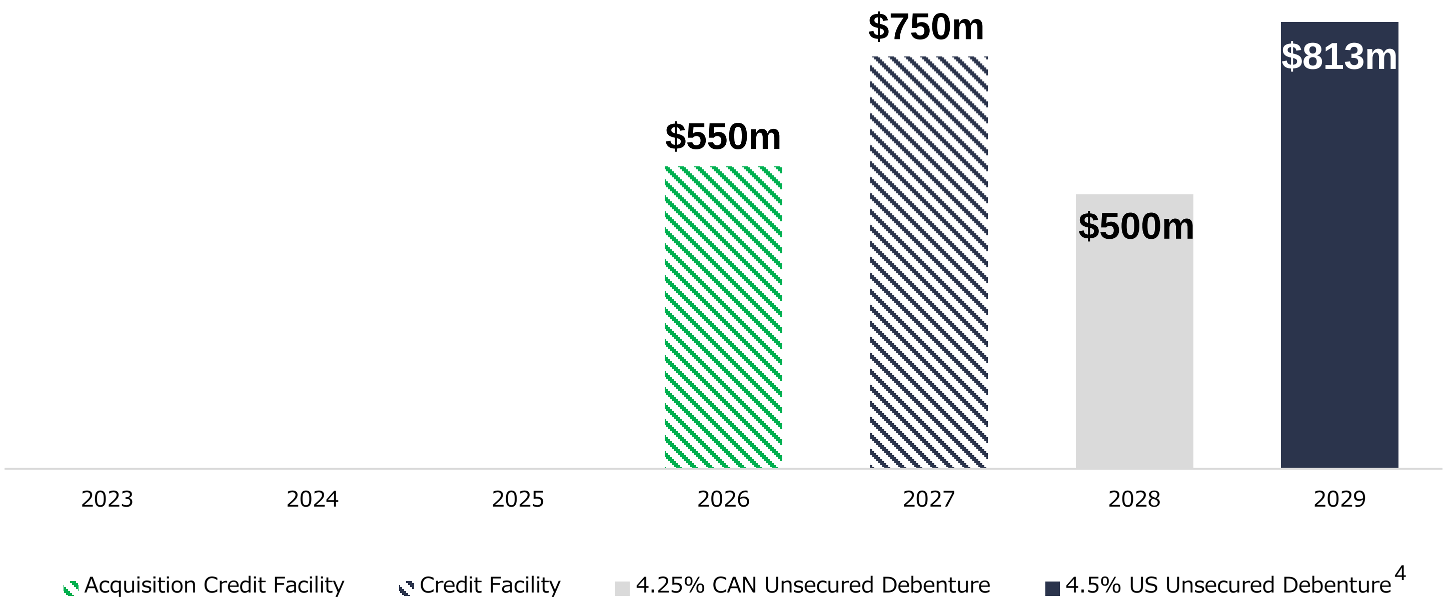
$1.3 billion of credit facilities

~$475 million of dry powder for opportunistic allocation[1]

Current leverage: 3.6x[2]
(Leverage target of 3.5x – 4.0x)

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

Current Debt Maturity Schedule ($m)



End Notes

Slide 3
1. Source: U.S. Energy Information Administration; Bloomberg. Carbon Intensity score.

Slide 5
1. Based on closing share price as at August 3, 2023.

Slide 6
1. By number of distribution hubs and MSUs.
2. LP Gas 2023 Top Propane Retailers published February 2023.
3. By number of locations.

Slide 7
1. Based on Superior standalone EBITDA excluding Specialty Chemicals for FY2017 to the midpoint of 2023 Pro Forma Adjusted EBITDA Guidance. Adjusted EBITDA and Pro Forma Adjusted EBITDA are Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided below and 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.sedarplus.ca and on Superior's investor website at http://www.superiorplus.com/investor-relations/financial-reports/. The nearest historical GAAP measure is net earnings/ loss as follows: 2017: ($27.9MM), 2018: ($34.0MM), 2019: $142.6MM, 2020: $86.8MM, 2021: $206.7MM, 2022: ($87.9MM)
2. Closing share price as at September 8, 2023. Total Net Debt, including Total Debt and cash, as at June 30, 2023.
3. Leverage is based on Net Debt to Pro Forma Adjusted EBITDA for the Twelve Months ended June 30, 2023. Leverage Ratio is a Non-GAAP Ratio. Details for Non-GAAP financial information is provided below and 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.sedarplus.ca and on Superior's investor website at http://www.superiorplus.com/investor-relations/financial-reports/.
4. Based on TTM Q2 2023 Adjusted EBITDA Pro Forma Certarus. Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided below and 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.sedarplus.ca 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 below and 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.sedarplus.ca 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 below and 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.sedarplus.ca and on Superior's investor website at http://www.superiorplus.com/investor-relations/financial-reports/.

Slide 8
1. LP Gas 2023 Top Propane Retailers published February 2023.
2. By number of locations.
3. Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided below and 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.sedarplus.ca and on Superior's investor website at http://www.superiorplus.com/investor-relations/financial-reports/. See slide 7 for the 2022 Adjusted EBITDA for the propane business.
4. See "Forward-Looking Statements and Information".
5. As disclosed in Superior's annual information form for the year ended December 31, 2022.

Slide 9
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 below and 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.sedarplus.ca and on Superior's investor website at http://www.superiorplus.com/investor-relations/financial-reports/. See slide 10 for the 2022 Adjusted EBITDA for Certarus.
5. See "Forward-Looking Statements and Information".

Slide 10
1. Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided below and 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.sedarplus.ca and on Superior's investor website at http://www.superiorplus.com/investor-relations/financial-reports/. The nearest historical GAAP measure is net earnings/ loss as follows: 2021: $4.0MM, 2022: $42.9MM
2. See "Forward-Looking Statements and Information".

Slide 18
1. As of June 30, 2023.
2. Leverage is based on Net Debt to Pro Forma Adjusted EBITDA for the Twelve Months ended June 30, 2023. Leverage Ratio is a Non-GAAP Ratio. Details for Non-GAAP financial information is provided below and 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.sedarplus.ca 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: 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:

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, including separate guidance for the propane business and Certarus. 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. The significant differences between the forward-looking estimate of 2023 Adjusted EBITDA for Certarus and its historical Adjusted EBITDA for 2022 are an increase in the forecasted number of MSUs, stable natural gas prices and increased demand for CNG, RNG and hydrogen. 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 June 30, 2023 which provide further information with respect to the assumptions used to prepare Superior's estimated 2023 pro forma Adjusted EBITDA.

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.

Non-GAAP Financial Measures

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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August 2023