



Superior Plus

Investor Update

January 2024

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: anticipated future leverage; 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, 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, 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; Superior’s use of the NCIB; 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 of Certarus; management’s estimates and expectations in relation to future economic and business conditions and the resulting impact on growth and accretion in various financial metrics; the absence of significant undisclosed costs or liabilities associated with recent acquisitions; 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 which are described in Superior’s management’s discussion and analysis for the quarter ended September 30, 2023, the year ended December 31, 2022 and in Superior’s annual information form for the fiscal year ended December 31, 2022.

Superior Plus (TSX: SPB)

Leading North American distributor of Low Carbon Energy Solutions



**Low Carbon Energy Leader
Supplying Propane, CNG,
RNG and Hydrogen**

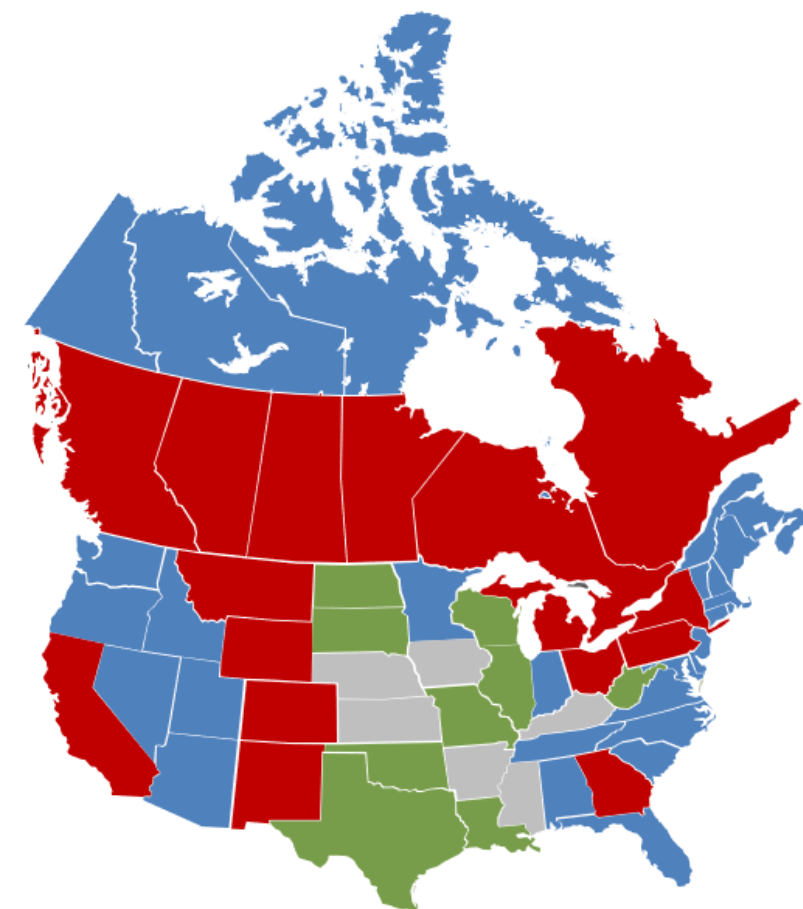
**Leading Presence In Key
North American Energy
Markets**

**Utility-Like Cash Flow Stream
Paired With Organic Growth
Engine**

Disciplined Capital Allocation

Key Financial Metrics

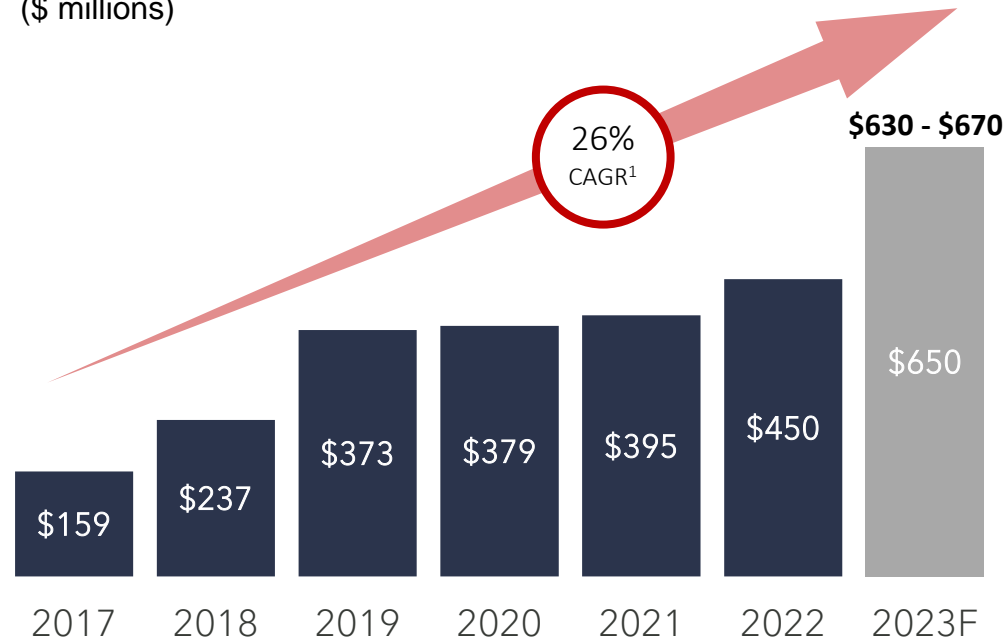
Common Shares Outstanding ¹	248.6 million
Market Capitalization ²	\$2.4 billion
Enterprise Value ²	\$5.2 billion
Leverage Ratio ³	3.7x
2023F Pro Forma Adjusted EBITDA ⁴	\$630 - \$670 million
2023F Pro Forma Adjusted EBITDA per Share ⁴	\$2.26 – \$2.40
YoY Organic Growth ⁵	13%
Dividend Yield ²	7.5%
NCIB	Up to 12.4mm shares



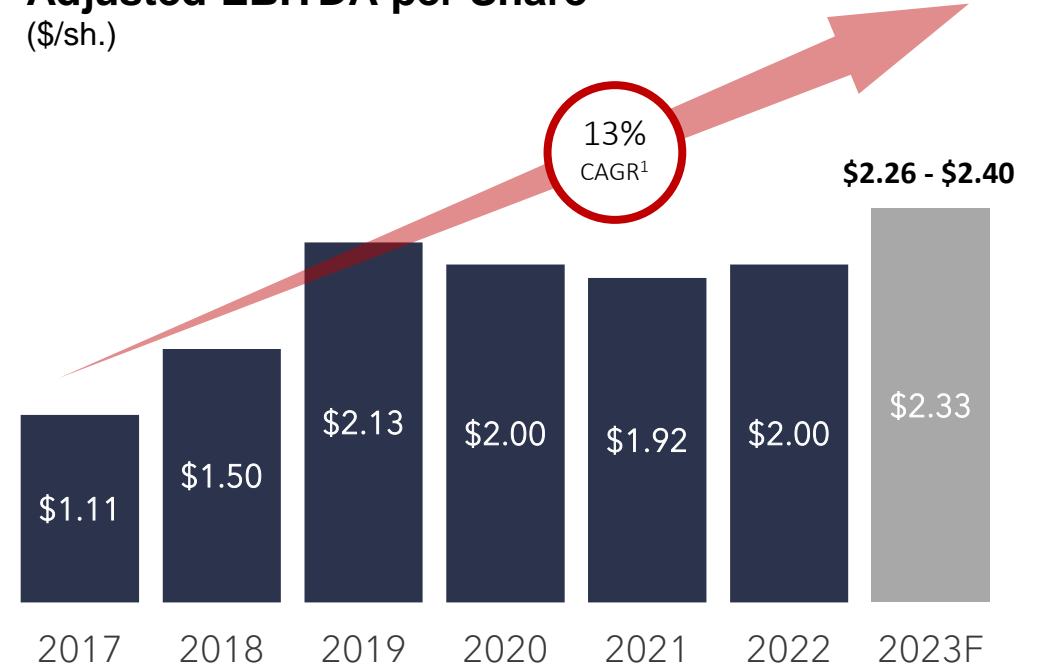
■ Propane Operations
■ Certarus Operations
■ Propane & Certarus Operations

Superior Plus Has Established Itself As A Market Leader in Energy Distribution

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



Adjusted EBITDA per Share^{1,2,3}
(\$/sh.)



2023 Guidance

Pro Forma Adjusted EBITDA²

\$630m – \$670m

Superior Plus

Four Operating Divisions Serving Customers Across North America

Propane Distribution

U.S. Propane

4th largest U.S. retail propane distributor, with significant growth from 2017 to 2023

Distributes propane gas and liquid fuels primarily in the Eastern U.S., as well as the Midwest and California to residential and commercial customers

TTM Q3/23

Adj. Gross Profit ¹ (\$mm)	\$813
Adj. EBITDA ² (\$mm)	\$305
Sales Volumes (mm Litres)	1,503

Canadian Propane

Canadian leader in propane distribution since 1951

Distributes propane gas across Canada to residential and commercial customers

TTM Q3/23

Adj. Gross Profit ¹ (\$mm)	\$384
Adj. EBITDA ² (\$mm)	\$142
Sales Volumes (mm Litres)	1,155

Wholesale Propane

A level above competitors from a supply standpoint, security of supply ensures demand is met when supply is constrained

Distributor and marketer of propane gas and other natural gas liquids across Canada and the U.S. to wholesale customers

Also, supplies U.S. and Canadian Propane segments

TTM Q3/23

Adj. Gross Profit ¹ (\$mm)	\$141
Adj. EBITDA ² (\$mm)	\$70
3 rd Party Sales Volumes (mm Litres)	1,458

CNG, RNG & Hydrogen

Certarus

Innovator in on-road CNG, RNG and hydrogen distribution

Comprehensive low carbon energy solutions provider engaged in the business of transporting and selling CNG, RNG, and hydrogen for large-scale industrial and commercial customers across North America

TTM Q3/23

Adj. Gross Profit ¹ (\$mm)	\$229
Adj. EBITDA ² (\$mm)	\$178
Sales Volumes ('000 MMBtu)	23,622
MSU Fleet Count (Period End)	658

Investment Highlights

Delivering Shareholder Value



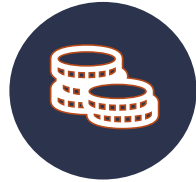
Operationally focused propane business with utility-like cash flow



Certarus: next generation organic growth engine

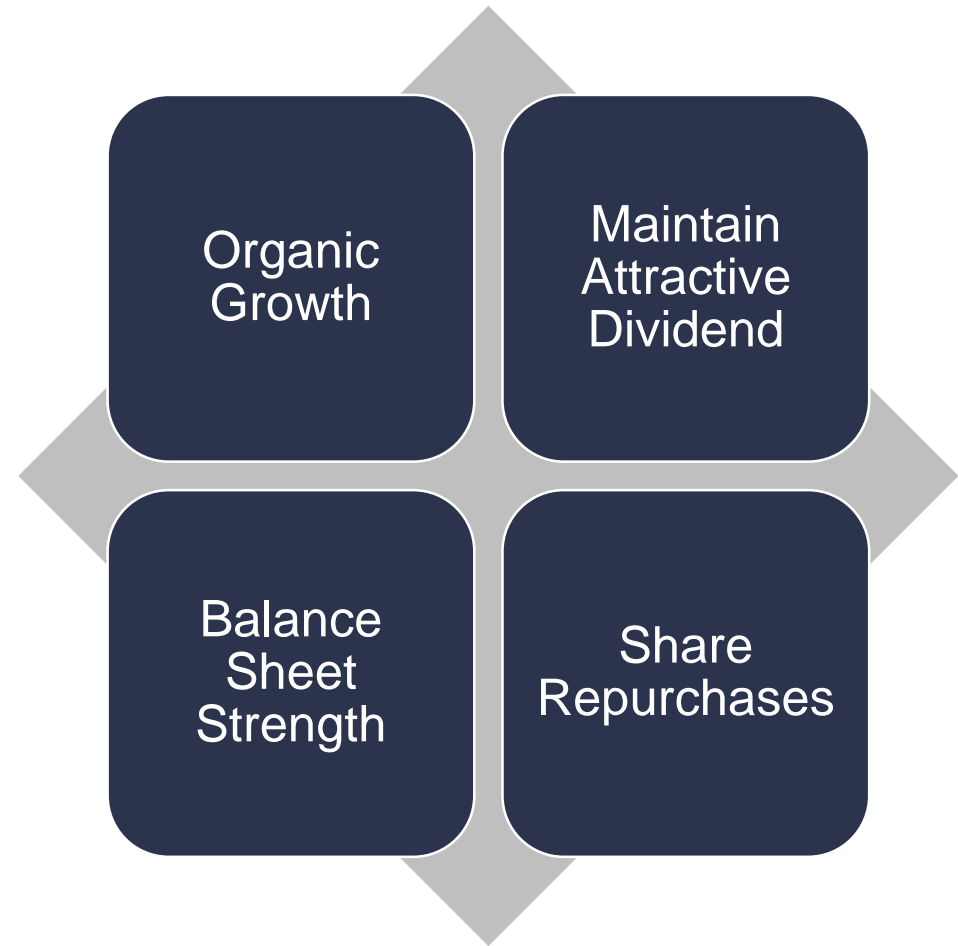


Combined platform is a North American leader in low carbon energy distribution



Shareholder value through sustainable growth and dividend yield of 7.5%¹

Balanced Capital Allocation Strategy



Low Carbon Energy Distribution Leader

Supporting a cleaner, lower carbon economy

Decarbonization

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

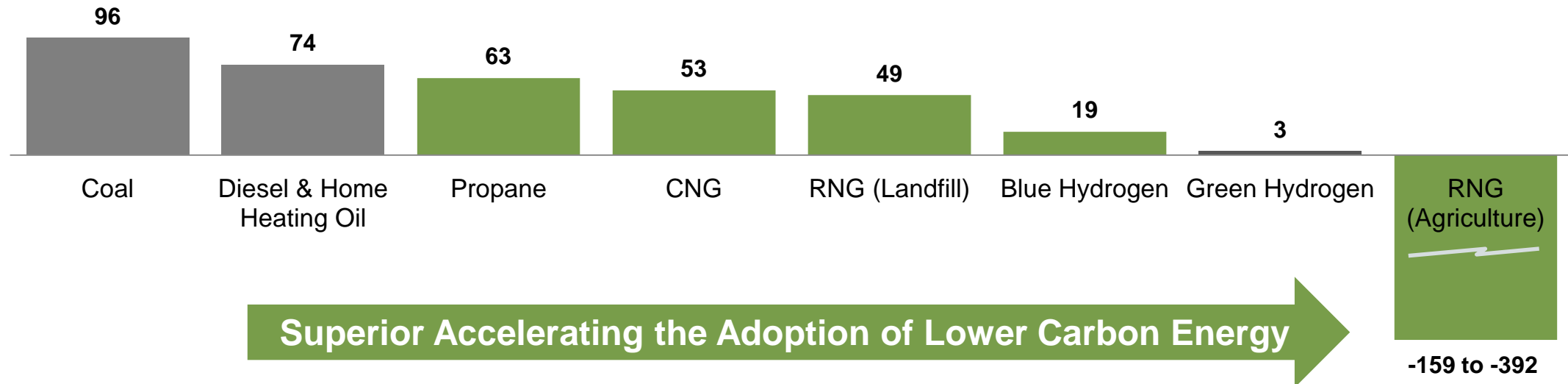
Energy Security

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

Insufficient and Static Infrastructure

Superior's mobile energy solutions bridge gap from pipeline infrastructure that is insufficient, increasingly difficult to build

Carbon Intensity¹
(Kilograms of CO₂/MMBtu)



Propane Distribution

A North American Leader



Leader in Propane Distribution

as the largest in Canada¹ 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

~950,000

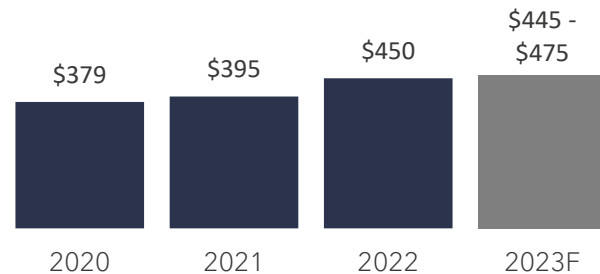
residential and commercial customers across North America providing significant diversification

\$445 - \$475 Million

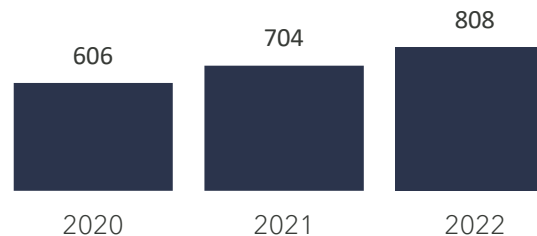
Adjusted EBITDA^{3,4} estimated in 2023 for the propane business

Significant Scale and Expertise in Mobile Fuel Distribution

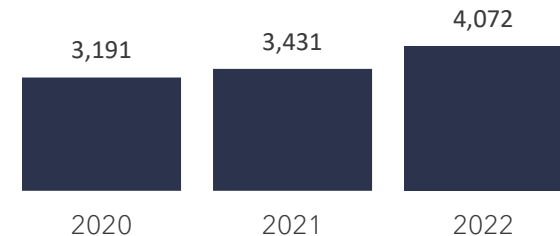
Adj. EBITDA^{3,4}
(\$ millions)



Total Propane Sites⁵
(#)



Total Propane Volumes
(millions of litres)



#1 in North America

in on-road Low Carbon Energy Solutions

Organic Growth Engine

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

720-730 MSUs in Fleet by YE^{1, 2}

with ~40% of the North American MSU capacity³ and strategic relationships with the top MSU manufacturers

Large Addressable Market³

in low carbon energy that is growing rapidly

\$185 - \$195 Million

Adjusted EBITDA^{5,6} estimated for 2023

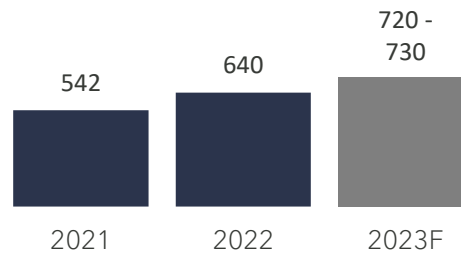
20%+ ROIC⁴

delivered in 2022 and estimated for 2023

Delivering Low Carbon Energy Solutions

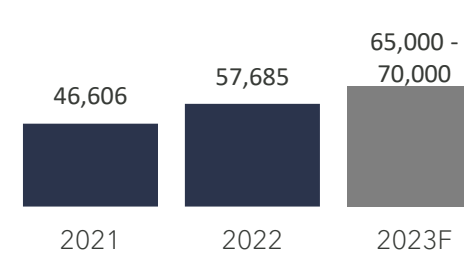
MSU Fleet Count⁵

■ Period end figure



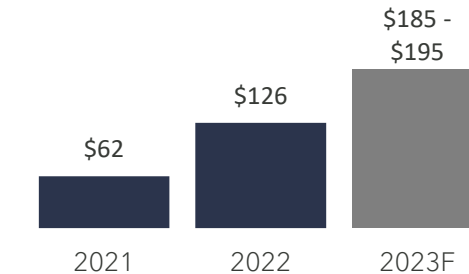
Volumes⁵

(MMBtu / day)



Adj. EBITDA^{5,6}

(\$ millions)



Strong Balance Sheet Provides Efficient Financing for Growth

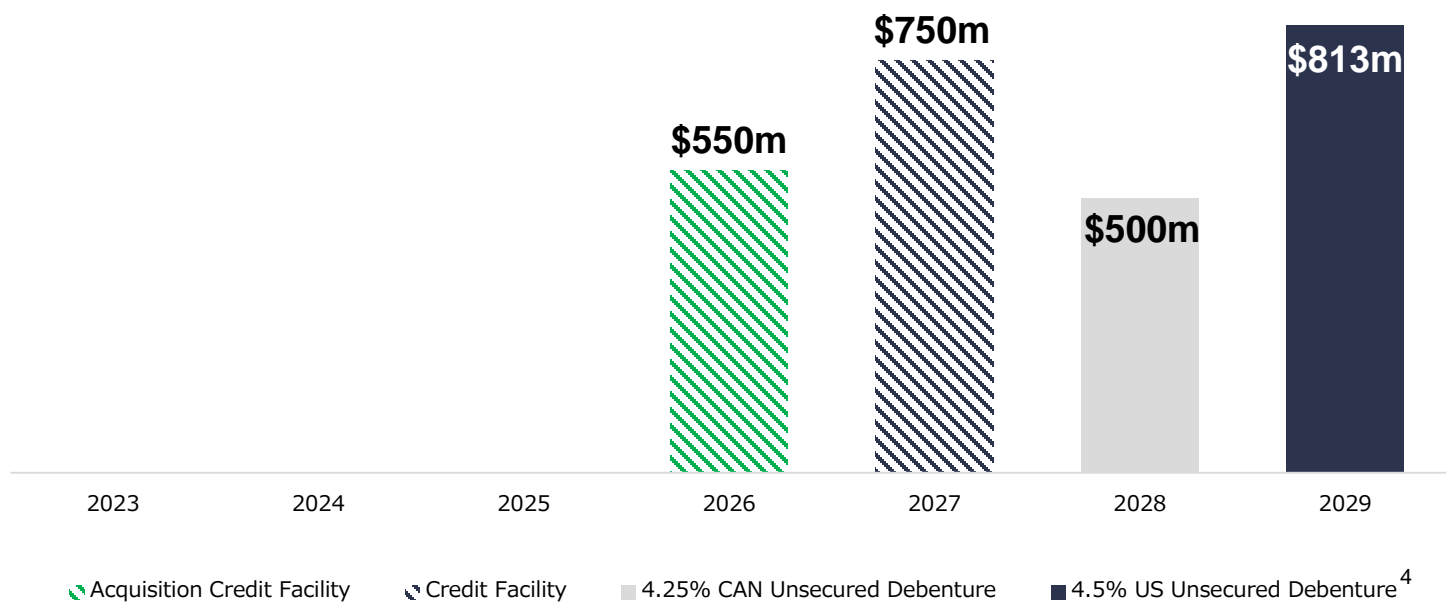
\$1.3 billion of credit facilities

~\$425 million of available liquidity¹

Current leverage: 3.7x²

Weighted average pre-tax cost of debt: 5.5%³

Current Debt Maturity Schedule (\$m)



ESG Performance Highlights

Driving Significant Change Towards A Better Future

Environment	Social	Governance
38% Fewer greenhouse gases emitted by propane than heating oil in furnaces	5-yr Low in TRIR, TIR and DART rate	30% of Directors self-identify as women (Target 30%)
~41,000_{tCO₂e} reduction in customer end use emissions	>33% of First Nations, Inuit and Métis communities partner with Superior to reduce dependency on diesel fuel	9 of 10 Directors are independent
Certarus acquisition bolsters low carbon fuels platform (CNG, RNG, H ₂)	29% of our workforce self-identify as women	10% of select senior executive compensation linked to ESG-related metrics

Positioning for a Low-Carbon Future:

- **Board oversight** of sustainability strategy, performance and disclosures
- **Strategic partnerships** in low carbon and renewable fuels
- **Dedicated resources** focused on low carbon and renewable fuels development

Emissions Reduction Initiatives:

- **Employing digital tools** such as route optimization and remote monitoring to reduce kms driven and improve safety performance
- **Dual fuel fleet systems** allow for consumption of lower carbon fuels such as propane and CNG in place of diesel within our fleet
- **Supporting customers** through education as they transition away from diesel and heating oil to low carbon fuels, helping drive **organic growth**

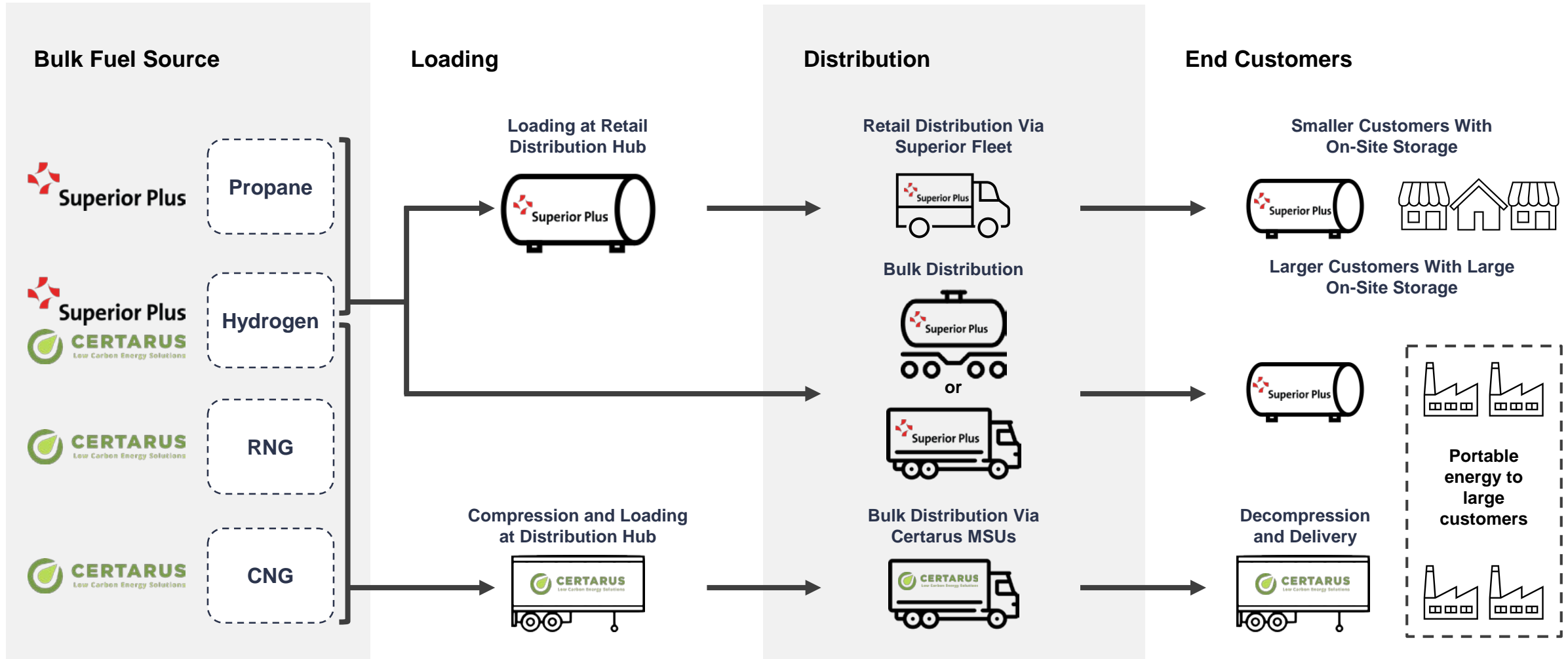
Commitment to Supporting Indigenous Communities:

- Providing **training, employment and business development** opportunities
- **Engaging** in revenue sharing opportunities
- **Supporting education** through annual bursaries

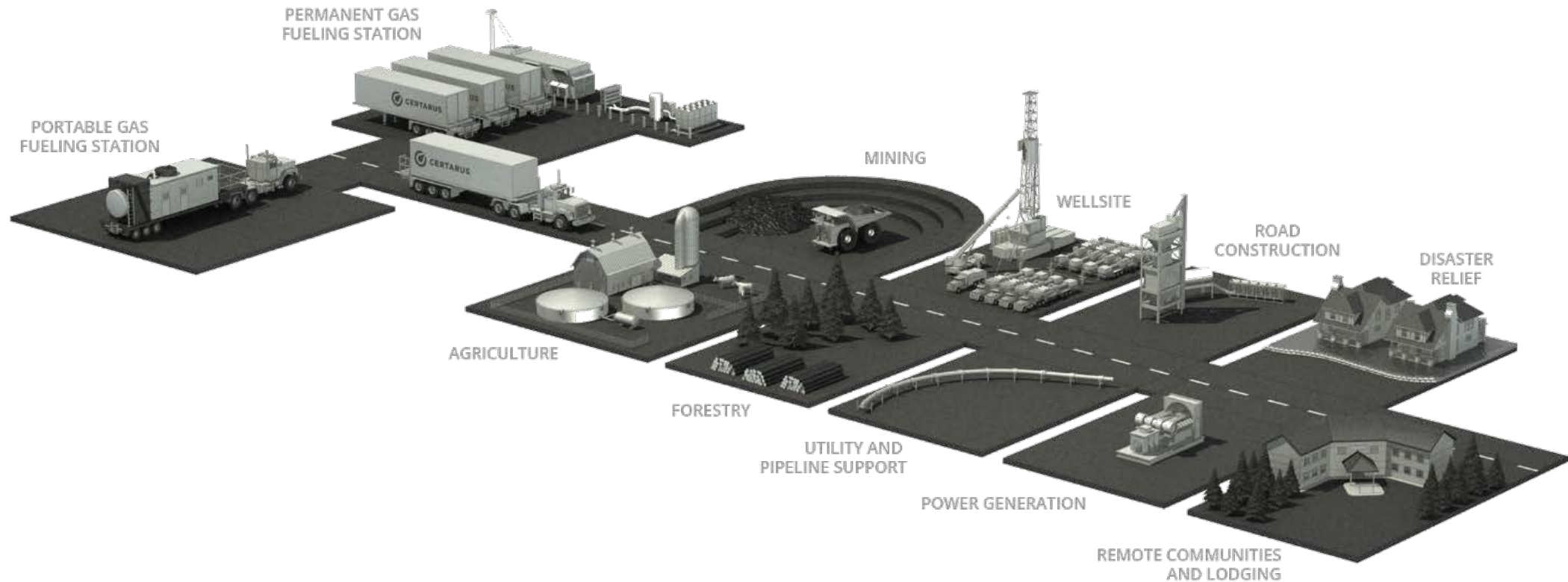
Appendix



Highly Complementary Business Platform and Model



MSUs are interchangeable between CNG, RNG and hydrogen



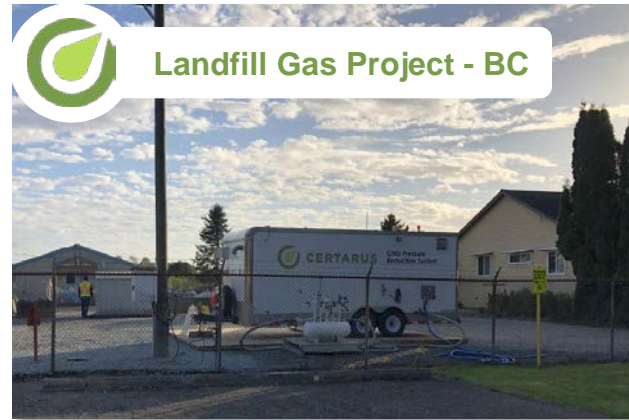
Renewable Natural Gas

Multiple expansion projects underway



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 digester 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

Hydrogen

Innovation driving organic growth opportunities



Partnered with a leading equipment manufacturer to conduct a H₂ blending pilot project on natural gas-enabled engines



Partnered with leading railway operator in the commissioning of its innovative H₂ Locomotive Program



Supporting trucking manufacturer with hydrogen for tractor testing



Delivering H₂ to power fuel cell generator and charge a fleet of their new electric vehicles



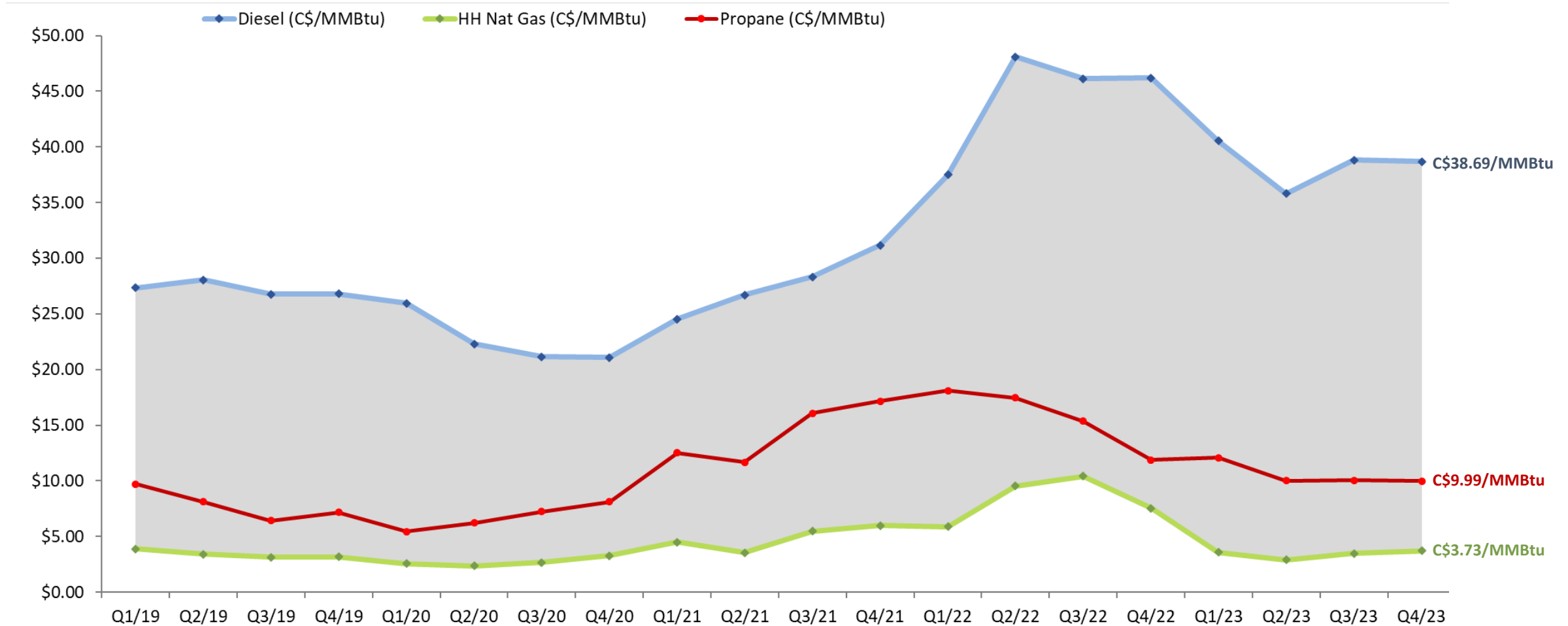
Certarus' first liquid hydrogen MSU



Provided on-site H₂ delivery to support the gas turbine fuel blending test at U.S. state's power plant

Commodity Pricing (C\$/MMBtu)

Propane and Natural Gas Have Significant Pricing Advantages Over Competitive Fuels



End Notes

Slide 3

1. As at December 31, 2023.
2. Closing share price as at January 8, 2024. Total Net Debt, including Total Debt and cash, as at September 30, 2023.
3. Leverage is based on Net Debt to Pro Forma Adjusted EBITDA for the Twelve Months ended September 30, 2023. Leverage Ratio is a Non-GAAP Ratio. Details for Non-GAAP financial information is provided below and in Superior's Q3 management discussion and analysis ("MD&A") for the quarter ended September 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. Pro Forma Adjusted EBITDA is a Non-GAAP Financial Measure. Per share calculation based on fully diluted shares outstanding of 278.6 million shares. Details for Non-GAAP financial information is provided below and in Superior's Q3 management discussion and analysis ("MD&A") for the quarter ended September 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. Calculated as increase in Adjusted EBITDA from FY2022, including the full year contribution of Certarus (\$125M), to the midpoint of FY2023 guidance. Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided below and in Superior's Q3 management discussion and analysis ("MD&A") for the quarter ended September 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 4

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 Q3 management discussion and analysis ("MD&A") for the quarter ended September 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. Pro Forma Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided below and in Superior's Q3 management discussion and analysis ("MD&A") for the quarter ended September 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. 2023F calculation assumes 278.6 million average shares outstanding.

Slide 5

1. Based on TTM Q3 2023 Adjusted Gross Profit. Adjusted Gross Profit is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided below and in Superior's Q3 management discussion and analysis ("MD&A") for the quarter ended September 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/>.
2. Based on TTM Q3 2023 Adjusted EBITDA. Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided below and in Superior's Q3 management discussion and analysis ("MD&A") for the quarter ended September 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 6

1. Based on closing share price as at January 8, 2024.

Slide 7

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

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 Q3 management discussion and analysis ("MD&A") for the quarter ended September 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 4 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. FY2023.
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 Q3 management discussion and analysis ("MD&A") for the quarter ended September 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".
6. Adjusted EBITDA is a Non-GAAP Financial Measure. Details for Non-GAAP financial information is provided below and in Superior's Q3 management discussion and analysis ("MD&A") for the quarter ended September 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 10

1. As of September 30, 2023.
2. Leverage is based on Net Debt to Pro Forma Adjusted EBITDA for the Twelve Months ended September 30, 2023. Leverage Ratio is a Non-GAAP Ratio. Details for Non-GAAP financial information is provided below and in Superior's Q3 management discussion and analysis ("MD&A") for the quarter ended September 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. Based on drawn bank debt and high yield notes as at September 30, 2023.
4. USD\$600M US Notes converted at 1.355 USD/CAD rate.

Slide 17

Source: Bloomberg, EIA

1. Diesel based on U.S. Gulf Coast diesel pricing, converted from US\$/gallon to US\$/MMBtu based on assumed heating value (pricing and heating value sourced from U.S. Energy Information Administration).
2. Natural gas pricing based on Henry Hub.
3. Propane based on Mt. Belvieu pricing, converted from US\$/gallon to US\$/MMBtu based on assumed heating value (pricing sourced from Bloomberg and heating value sourced from U.S. Energy Information Administration).

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 and Adjusted EBITDA per Share

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 Superior’s 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 and nine months ended September 30, 2023 which provides 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 including deferred financing fees and lease liabilities reduced by cash and cash equivalents 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.



Superior Plus

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January 2024