Superior Plus

NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

For the Annual and Special Meeting of Shareholders to be held on May 14, 2024

Superior Plus

NOTICE OF OUR 2024 ANNUAL AND SPECIAL MEETING

Please join us at our 2024 Annual and Special meeting of shareholders

WHEN

May 14, 2024
4 p.m. (Eastern time)

WHERE

Virtual only meeting via audio webcast at:
https://meetnow.global/MLPTRPF

WHAT THE MEETING WILL COVER

- **Receiving** our 2023 consolidated financial statements and the related auditor's report (page 19)
- **Electing** our directors (page 19)
- **Appointing** our auditor (page 19)
- **Voting** on renewing our shareholder rights plan (page 20)
- **Voting** on our approach to executive compensation (page 21)
- **Considering** any other business properly presented at the meeting (page 22)

YOUR VOTE IS IMPORTANT

The management information circular tells you about the items of business, who can vote and how you can vote. Please read it carefully, and remember to vote.

Shareholders may contact Kingsdale Advisors, our strategic advisor by telephone at 1-866-581-1571 (toll-free in North America) or 1-416-623-2518 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com.

Whether or not you plan to attend the virtual meeting, you can vote in advance by proxy. Simply complete, date and sign the enclosed proxy or voting instruction form, and mail it in the envelope provided so that it is received no later than 4 p.m. (Eastern time) on May 10, 2024 to: Computershare Trust Company of Canada, Proxy department, 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1.

By order of the board of directors,

"David P. Smith"

David P. Smith
Chair of the Board
Superior Plus Corp.
Toronto, Ontario

March 8, 2024

Where to get a copy of the management information circular and our other documents

We use *notice and access* to deliver meeting materials (this notice and the management information circular) to beneficial holders of our shares. Notice and access is a set of rules developed by the Canadian Securities Administrators that allows companies to post meeting materials online, reducing paper and mailing costs.

If you're a registered shareholder or you have given us instructions to send you printed documents, your management information circular is attached to this notice, and we have mailed you a copy of our 2023 consolidated financial statements and related management's discussion and analysis together with our report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) (Supply Chain Report) which we are required to provide with such financial statements.

Beneficial Shareholders are asked to consider signing up for Electronic Delivery ("E-delivery") of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to www.proxyvote.com and sign in with your control number, vote for the resolutions at the meeting and following your vote confirmation, you will be able to select the electronic delivery box and provide an email address. Having registered for electronic delivery, going forward you will receive your Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

All other shareholders can download these documents after March 13, 2024 (on April 4, 2024 in the case of our Supply Chain Report):

- from our website: www.superiorplus.com
- from our profile on SEDAR+: www.sedarplus.com

If you prefer to have a printed copy of these documents, contact our head office right away and we'll send you one free of charge within three business days after receiving such request. Note that we have to receive your request by April 13, 2024:

call toll-free (866) 490-PLUS (7587)
email investor-relations@superiorplus.com
write Superior Plus
401-200 Wellington Street West,
Toronto, Ontario M5V 3C7
fax (416) 340-6030

INFORMATION ON ATTENDING THE VIRTUAL MEETING

Superior will be holding its meeting in a virtual-only format. Attending the virtual meeting enables registered shareholders and duly appointed proxyholders, including non-registered (beneficial) shareholders who have appointed themselves as proxyholders, to attend the meeting, ask questions and vote, all in real time. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the meeting. Guests, including non-registered (beneficial) shareholders who have not duly appointed a proxyholder, can log in to the meeting as set out below. Guests can watch the meeting but are not able to vote or ask questions. If you participate in the virtual meeting, it is important that you are connected to the internet at all times during the meeting. It is your responsibility to ensure connectivity for the duration of the virtual meeting. The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). You should allow ample time to check into the virtual meeting and complete the below procedure. For any technical difficulties experienced during the check-in process or during the meeting, please contact Computershare at 1-888-724-2416 (Local) or 1-781-575-2748 (International) for assistance.

> Log in online at: https://meetnow.global/MLPTRPF. We recommend that you log in at least 15 minutes before the meeting starts to avoid any technical and logistical issues

> Select **JOIN MEETING NOW**

> If you are a **Registered Shareholder**, select "**Shareholder**" and then enter the 15-digit control number, or if you are **a duly appointed proxyholder**, select "**Invitation**" and enter your Invite Code

OR

> If you are a **guest** or a **Non-Registered shareholder** who has not appointed a proxyholder, select "**Guest**" and then complete the online form. Please note, guests will not be able to ask questions or vote at the meeting.

Once you log in to the virtual meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If you do not wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the meeting as a guest.

Registered shareholders: The 15-digit control number is located on the form of proxy or in the email notification you received.

Duly appointed proxyholders: Computershare Trust Company of Canada ("Computershare") will provide the proxyholder with an Invite Code by email after the voting deadline has passed and the proxyholder has been duly appointed **AND** registered.

Non-Registered shareholders who have not appointed themselves as proxyholders to participate and vote at the meeting may log in as a guest, by clicking on "Guest" and completing the online form; however, they will not be able to vote or submit questions.

For a non-registered (beneficial) shareholder to be appointed as proxyholder, you **MUST** submit your voting instruction form, appointing yourself as proxyholder as per the instructions set forth in the form prior to **4 p.m. (Eastern time) on May 10, 2024 (the "proxy deadline")**. **YOU MUST ALSO** register yourself as proxyholder at http://www.computershare.com/SuperiorPlus prior to the proxy deadline to receive an Invite Code via email. **Failure to register yourself as proxyholder with Computershare will result in you not receiving an Invite Code that is required to vote at the meeting and only being able to attend as a guest.**

The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual meeting must submit their proxy form or voting instruction form (as applicable) prior to registering their proxyholder. **Registering the proxyholder is an additional step once a Shareholder has submitted their proxy form or voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.**

For US non-registered (beneficial) shareholders to attend and vote at the virtual meeting, you must first obtain a valid legal proxy form from the intermediary that holds your shares and then register in advance to attend the meeting. Follow the instructions from your intermediary enclosed with this notice or contact your intermediary to request a valid legal proxy form. After first obtaining a valid legal proxy form, to then register to attend the meeting, you must submit a copy of your valid legal proxy form to Computershare in order to register to attend the meeting. Requests for registration should be directed to Computershare by email at uslegalproxy@computershare.com and must be labeled as "Legal Proxy" and be received no later than the proxy deadline. You will receive a confirmation of your registration by email after Computershare receives your registration materials. Please note that **YOU MUST ALSO** register your appointment at http://www.computershare.com/SuperiorPlus prior to the proxy deadline.

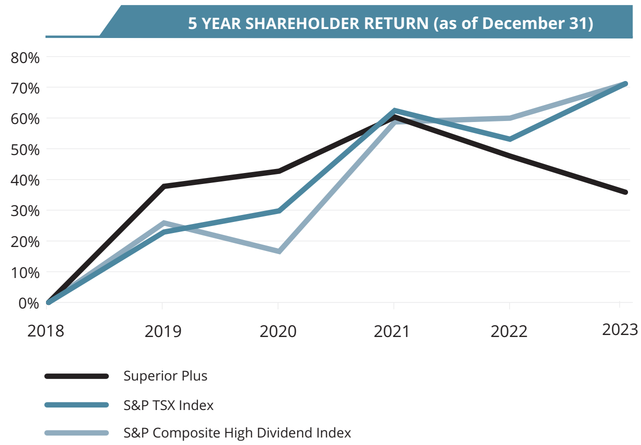
If you attend the meeting online and intend to vote your shares at the online meeting, it is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences. You should allow ample time to check into the meeting online and complete the related registration.

Shareholders with questions about attending the virtual meeting or voting, can contact Computershare at 1 (800) 564-6253.

For further information on how questions will be addressed at the virtual meeting, please refer to "Accessing the virtual meeting" at page 15.

TO OUR SHAREHOLDERS

2023 was a year of transformation at Superior with the appointment of our new President and CEO, Allan MacDonald, completion of the $1.05 billion acquisition of Certarus Ltd. ("Certarus") and the appointment of a new executive team to execute a refreshed strategy focused on organic growth and operational excellence.



Highlights from the year include:

- Superior earned Pro Forma Adjusted EBITDA[(1)] of $643.3 million which exceeded the top end of our initial 2023 guidance range of $585 million to $635 million primarily due to strong operating results at Certarus, which generated $187 million in 2023 Pro Forma Adjusted EBITDA compared to the mid-point of our initial estimate of $145 million.
- Superior had net earnings of $77.0 million in 2023 compared to a net loss of $87.9 million in the prior year primarily due to higher gross profit and the impact of a gain on derivatives and foreign currency translation of borrowings.
- In February 2023, we completed our CEO succession process with the appointment of our new President and Chief Executive Officer, Allan A. MacDonald, who officially joined Superior on April 3, 2023.
- We closed the transformative acquisition of Certarus, a leading North American low carbon energy solutions provider for $1.05 billion. The Certarus acquisition added a significant organic growth business positioning Superior for leading the transition to a low carbon future, by adding complementary high growth low carbon fuels, including Compressed Natural Gas ("CNG"), Renewable Natural Gas ("RNG") and hydrogen to our extensive distribution platform.
- Despite the strong operating results and the strategic advances made during the year, the total shareholder return, including the reinvestment of dividends, of our common shares on the TSX in 2023 was -7.8%, primarily due to the 14.2% decrease in the share price of our common shares during the year. For the five-year period reflected in the graph above, the combined annual growth rate of our common shares of approximately 6.3% was lower than the total shareholder returns of the S&P TSX Composite index and the S&P Composite High Dividend index, which were 11.4% and 11.3%, respectively.
- We believe that the current market discount on our stock valuation is not a true reflection of the intrinsic value of our business. However, we understand that the market often discounts valuations following transformative events and changes in strategy as investors often want to see results of a new strategy or transformation before making an investment decision. We are confident that we have the right strategy and the right leadership team to execute that strategy and generate significant shareholder value.

(1) Pro Forma Adjusted EBITDA is a non-GAAP financial measure. Refer to the Non-GAAP financial measures section of this document and page 32 of Superior's 2023 annual MD&A for more information on non-GAAP financial measures.

New leadership

Following an extensive recruitment process, the board of directors approved the appointment of Mr. MacDonald as the new President and Chief Executive Officer of Superior effective on April 3, 2023. Mr. MacDonald spent considerable time in 2023 focused on evaluating Superior's businesses and the current strategic direction and existing leadership team leading to the development of a new strategic focus and the recruitment of a talented new executive team, including our Executive Vice-President and Chief Financial Officer, Grier Colter, our Executive Vice-President, Superior and President, Certarus, Curtis Philippon, our Chief Operating Officer, Certarus, Natasha Cherednichenko, and our Chief Human Resources Officer, Kristen Olsen, to execute this strategy.

Focus on health and safety

In 2023, we continued to work collaboratively, sharing best practices to ensure agile learning and continuous improvement as part of our zero-harm journey. Highlights of some of our 2023 health and safety initiatives are:

- Emphasized transportation safety by utilizing onboard fleet management technology and rewarding safe driving behaviours.
- Began the implementation of a new HSE management software to standardize processes across divisions and improve data collection and reporting.
- Continued to enable a shift from a focus on compliance to a behavioural based, interdependent safety culture across all levels of the organization.

Over the course of 2023, our progress in these key areas resulted in an 14% improvement in our recordable injury rate (excluding Certarus). Sadly, however, we also experienced a fatality and lost a long-time employee and colleague at our Superior Propane operations in 2023. Superior's initial focus was to support our employee's family and other impacted Superior employees. Since then, the investigation to determine the root cause of this tragic accident has been ongoing. In the interim, we are engaging in further employee safety training and review of onsite work procedures to mitigate any risk of a similar occurrence in the future.

Our Certarus business experienced strong safety performance in 2023 with a total recordable injury rate of 1.39 and a decrease in the annual accident rate of 51% from 2022. In addition, at 14 of the 20 Certarus hubs, there were zero recordable injuries in 2023.

Board refreshment

The board is responsible for overseeing the affairs of the company, with a view to creating sustainable value and profitable growth while managing risk.

Similar to the executive ranks, our board, has undergone significant renewal and change in 2023 adding four new directors in 2023 without changing the number of nominees for election in 2024. The focus in 2024 is on building a cohesive and high performing board, ensuring there is continuity and depth of experience to draw on as well as new perspectives and ideas and ensuring the board possesses the ideal set of skills, knowledge and experience to address and oversee the successful implementation of the evolved corporate strategy. The board believes that it is critical that its longer tenured directors continue to serve to provide critical continuity and institutional knowledge especially during this period of board refreshment and business transformation. However, given additional board succession planning, we are also focused on identifying candidates with operational expertise, board chair experience, US residents, additional female candidates, as well as ethnically or racially diverse candidates.

This year we have two new nominees for director, Ms. Jennifer M. Grigsby who is a financial expert with significant US and energy business experience and Mr. Michael J. Horowitz, who joined the board as Brookfield's representative, bringing additional financial and capital markets experience to the board. You can read more about the nominees for director on page 8.

We also want to thank Mr. Eugene Bissell, who is retiring from the board this year at the conclusion of the meeting and is not standing for re-election, for providing his significant propane operational expertise and insights and his focus and guidance as Chair of the Health, safety and environment committee to the board for the past decade.

You can read about our corporate governance practices and the activities of the board and its committees this year, starting on page 8.

Diversity and inclusion

Superior continues to focus on diversity and inclusion as an integral part of our overall corporate strategy as we recognize the beneficial impact that diversity and inclusion has on decision-making and business outcomes.

In 2021, we accelerated the timing to achieve our objective of having 30% female directors from the original date of August 2023 to the date of our annual general meeting of shareholders in 2023. Given the competing priorities of CEO succession and the transformative Certarus transaction and the board's intention to find a strong candidate with specific desired skills and experience, we let shareholders know in our information circular last year that it would take additional time in 2023 to meet our board gender diversity objective. In line with that guidance, three months after our annual shareholder meeting, we added Ms. Jennifer M. Grigsby, who brings a strong financial and operational background, as well as considerable institutional knowledge of the Certarus business as a former director, to our board on September 1, 2023.

Also in 2023, Superior adopted an additional measurable objective of having at least one ethnically or racially diverse board member by the time of our annual general meeting of shareholders in 2026. Given the significant board refreshment that has occurred over the last year with four new directors joining in 2023, having a 2026 target date appropriately balances the competing priorities of increasing board diversity and adding new perspectives with maintaining board members who have significant experience, identified skills and continuity.

You can read more about our diversity and inclusion initiatives on page 42.

Sustainability efforts and progress

We believe that acting in a socially responsible and sustainable manner benefits all our stakeholders and will create long-term shareholder value. In 2023, we continued to advance our sustainability agenda focusing on a number of our near-term priorities, which are detailed in our third Sustainability Report which we issued in June, 2023 and can be found on our website (*www.superiorplus.com*). We look forward to providing additional details on our sustainability progress in our upcoming Sustainability Report, expected in Q2 2024.

Voting at the meeting

This year, we will again be holding our meeting in a virtual-only format that will allow participation in the meeting online or by phone in listen mode as we believe it is an effective way to allow broader shareholder participation in the annual meeting process.

We encourage shareholders to continue to vote in advance of the meeting by proxy or electronically at the virtual meeting in accordance with the instructions provided in the management information circular under the heading “Voting at the virtual meeting”. Registered shareholders and proxyholders (including non-registered shareholders who have appointed themselves as proxyholder) will be able to listen to the meeting, ask questions and vote at the meeting online in real time, but without having to attend the meeting in person. Others wishing to attend the virtual meeting as guests (including non-registered shareholders who have not appointed themselves as proxyholder) will be able to listen to the meeting but will not be entitled to ask questions or to vote during the meeting. The virtual meeting will be available via a live audio webcast at https://meetnow.global/MLPTRPF.

Please take the time to vote

This circular tells you about your voting rights as a shareholder and the items we will be discussing at the meeting on May 14, 2024. We welcome you to vote again this year, and thank you for your continuing support of Superior.

Sincerely,

“David P. Smith”

David P. Smith
Chair of the Board

PROXY SUMMARY

Please join us at our 2024 Annual and Special meeting of shareholders.

When

May 14, 2024 4 p.m.
(Eastern time)

Where

virtual only meeting
via live webcast at:
https://meetnow.global/MLPTRPF

Record date

March 21, 2024

Voting items	Board recommendation	For more information
Elect nine directors	*For* each nominee	page 19
Appoint Ernst & Young LLP, Chartered Professional Accountants of Toronto, Ontario as our auditor	*For*	Page 19
Vote on Renewing our Rights Plan	*For*	Page 20
Vote on our approach to executive compensation (advisory vote)	*For*	Page 21

NOMINATED DIRECTORS

You will be asked to elect nine directors to serve on our board until the end of the next annual meeting of shareholders, or until a successor is elected or appointed. Each nominee must receive more *for* than *against* votes according to the majority voting requirements of the *Canada Business Corporations Act* (the "CBCA").

As of the date of the meeting, the nominees do not serve together on any other public company boards. All of the nominees are independent except for Mr. MacDonald who is Superior's President and Chief Executive Officer ("CEO"). You can read about the directors' backgrounds, experience, 2023 meeting attendance and equity ownership in the profiles starting on page 24.

Name	Age	Director since	Occupation	Independent	Committee memberships	2023 meeting attendance	2023 voting results	Other public company boards
Catherine M. Best	70	2007	Corporate director and consultant	Yes	Audit (chair) Governance and nominating Human resources and compensation	90%	90.78% *for*	1
Patrick E. Gottschalk	60	2017	Corporate director	Yes	Audit Health, safety and environment	100%	99.59% *for*	1
Jennifer M. Grigsby	55	2023	Corporate director	Yes	Audit Health, safety and environment	100%	N/A	2
Douglas J. Harrison	64	2015	Corporate director and consultant	Yes	Health, safety and environment Human resources and compensation (chair)	100%	99.31% *for*	—
Michael J. Horowitz	40	2023	Managing Director, Investments, Brookfield Special Investments	Yes	Audit	100%	N/A	—
Calvin B. Jacober	59	2023	Corporate director	Yes	Audit Governance and nominating	100%	98.93% *for*	1
Mary B. Jordan	64	2014	Corporate director	Yes	Governance and nominating (chair) Human resources and compensation Health, safety and environment	100%	69.15% *for*	1
Allan A. MacDonald	53	2023	President and CEO, Superior	No	—	100%	98.43% *for*	—
David P. Smith	65	1998	Corporate director	Yes	Human resources and compensation Governance and nominating	100%	91.96% *for*	1

Shareholder Nominee – Mr. Michael J. Horowitz

On July 13, 2020, an affiliate of Brookfield Asset Management Inc. (such affiliate, "Brookfield") purchased 260,000 shares of Series 1 Preferred Stock of our then wholly-owned subsidiary Superior Plus US Holdings Inc. for gross proceeds of US$260 million (C$353.8 million) (the "Brookfield Investment"). In connection with the closing of the Brookfield Investment, we entered into an investor rights agreement with Brookfield providing it with the right to nominate one individual for election to our board of directors. On November, 7, 2023, Brookfield's prior nominee, Mr. Angelo Rufino, resigned from Superior's board of directors and Mr. Michael Horowitz, Managing Director, Investments, in Brookfield's private equity group, was appointed as Brookfield's new nominee pursuant to such agreement. See "Voting and Principal Shareholders".

CORPORATE GOVERNANCE PRACTICES

Superior is committed to high standards of corporate governance. Our corporate governance practices meet the guidelines of the Canadian Securities Administrators and we continually review our practices against changing regulations and evolving policies and best practices and update them as appropriate.

The table below is a summary of our governance practices (see page 34 to read more about governance at Superior).

		For more information
Appropriate board size	9 directors	page 23
Separate Chair and CEO positions	Yes	page 35
Majority of the directors are independent	8 of 9 nominees	page 35
Female directors	Yes (3 of 9 nominees)	page 23
Board diversity policy with targets adopted	Yes	page 45
– Board gender diversity targets	Yes	page 45
– Board ethnicity/ racial diversity targets	Yes	page 46
Leadership diversity and inclusion	Yes	page 42
Annual director elections	Yes	page 19
Elect directors individually (not by slate)	Yes	page 19
Majority voting requirements for directors	Yes	page 39
Formal position descriptions for the independent Chair of the Board, committee chairs and President and CEO	Yes	page 35
Number of board interlocks	0	page 49
Equity ownership requirements for directors	Yes (3x total retainer)	page 60
Equity ownership requirements for executives	Yes	page 78
Orientation and continuing education program for directors	Yes	page 49-51
Retirement age for directors	Yes (age 75)	page 49
Board Refreshment	Yes (average tenure 8 years)	page 46
Code of business conduct and ethics	Yes	page 37
Annual advisory vote on executive compensation	Yes	page 21
Annual formal board assessment	Yes	page 52
Communications and disclosure policy	Yes	page 44
Shareholder engagement	Yes	page 44

EXECUTIVE COMPENSATION PRACTICES

Our executive compensation program is designed to help us achieve our vision, meet our strategic objectives and build shareholder value. It also supports our efforts to continue building talent bench strength and best-in- class functional and operational expertise and our ability to attract, develop and retain key talent.

Executive compensation has three core principles:

> competitive compensation

> pay for performance

> align the interest of executives with our shareholders.

The table below is a summary of our compensation practices. You can read more about executive compensation at Superior beginning on page 67.

		For more information
Pay for performance	Yes (corporate and individual)	page 77
Significant amount of at-risk pay for executives	Yes (75% for the President and CEO)	page 77
Compensation is paid out over time	Yes	page 77
Significant portion of incentive compensation is linked to our common share price and shareholder return	Yes	page 78
Benchmark compensation to align with the market	Yes	page 76
Cap incentive plan payouts to mitigate risk-taking	Yes	page 73, 92
Use of discretion to adjust awards as appropriate	Yes (board and Human resources and compensation committee)	page 84
Share ownership requirements for executives	Yes	page 79
Independent advice from external compensation consultant	Yes	page 73
Guaranteed compensation under the short-term incentive plan ("STIP")	No	page 84
Clawback policy	Yes	page 73
Anti-hedging policy	Yes	page 73

2024 Management Information Circular

You've received this management information circular because you owned shares of Superior Plus Corp. as of the close of business on March 21, 2024 (the *record date*).

You're entitled to receive notice of and vote your shares at our Annual and Special meeting of shareholders on May 14, 2024.

We are soliciting your proxy for the meeting, which means we're contacting you to encourage you to vote. We do this mainly by mail but proxies may also be solicited by personal interviews, telephone, email, facsimile or other means of communication. We have also retained Kingsdale Advisors to provide us with a broad array of strategic advisory, governance, strategic communications, digital and investor campaign services on a global retainer basis. At our request, these services may include proxy solicitation services for the meeting. The cost of such proxy solicitation services is unknown to us at this time as it will be dependent on the scope of services undertaken by Kingsdale but will be customary for services of this nature. Directors, officers or other employees of Superior involved with the solicitation of proxies will not be specifically remunerated for those activities.

This circular includes important information about the meeting, the items of business and how to vote your shares.

The board has approved this circular and its distribution to our shareholders.

Dated at Toronto, Ontario on March 8, 2024.

SUPERIOR PLUS CORP.

"Allan MacDonald"

Allan MacDonald
President and Chief Executive Officer

"Darren Hribar"

Darren Hribar
Senior Vice-President
and Chief Legal Officer

In this document:

- *we, us, our, Superior* and the *company* mean Superior Plus Corp.
- *you, your and shareholders* mean the holders of Superior voting shares
- *meeting* and *virtual meeting* mean our Annual and Special meeting of shareholders to be held on May 14, 2024
- *shares* means common shares and other voting shares of Superior Plus Corp.
- *common shares* means common shares of Superior Plus Corp.
- *circular* means this management information circular.

All information is as of March 8, 2024, and all dollar amounts are in Canadian dollars, unless stated otherwise.

Superior Plus

WHAT'S INSIDE

Where to get more information about Superior

You can find financial information about Superior in our annual report, which includes our audited financial statements and management's discussion and analysis (MD&A) for the year ended December 31, 2023.

These documents, copies of the meeting materials, our annual information form and additional information relating to the company are available on SEDAR+ (www.sedarplus.com) and our website (www.superiorplus.com).

If you would prefer to have printed copies, contact our head office and we will send them to you free of charge. Send your request to the attention of the Director, Corporate Finance and Investor Relations, at:

Superior Plus
401-200 Wellington Street West,
Toronto, Ontario M5V 3C7
Telephone: (416) 345-8050
Toll-free: (866) 490-PLUS (7587)
Facsimile: (416) 340-6030
Website: www.superiorplus.com

ABOUT THE SHAREHOLDER MEETING

VOTING AND PRINCIPAL SHAREHOLDERS

At least two persons who hold or represent by proxy at least 25% of the eligible votes must be present at the meeting for it to proceed.

We must receive a simple majority of votes cast (50% plus one vote) for an item to be approved unless otherwise noted in the specific item of business. Computershare, our transfer agent and registrar, will count the votes in its capacity as the meeting's scrutineer.

We had 248,558,857 common shares, 30,002,837 Series 1, Special Voting Preferred shares (the "Special Voting Shares" and collectively with the common shares, the "Voting Shares") and nil Series 2 Preferred shares outstanding as of March 8, 2024. The Voting Shares entitle the holders thereof to one vote per Voting Share on all matters submitted to a vote of the holders of common shares, voting together as a single class, subject to certain limited exceptions in the case of the holder of the Special Voting Shares. The holders of the Series 1 Preferred Stock (the "Preferred Stock") of Superior Plus US Holdings Inc. are entitled to instruct the trustee that holds the Special Voting Shares with respect to the voting of such Special Voting Shares on a proportionate basis pursuant to the terms of a voting trust agreement dated July 13, 2020 (the "Voting Trust Agreement").

Where to go with questions

If you have any questions about the meeting or about voting, contact Kingsdale Advisors at 1-866-581-1571 (toll-free in North America) or 1-416-623-2518 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com.

We are not aware of any person who beneficially owns or exercises control or direction over (directly or indirectly) 10% or more of the voting rights attached to the Voting Shares (an "Informed Person"), as of the date of this circular, except for Brookfield.

Brookfield beneficially owns or controls 260,000 shares of Preferred Stock, being 100% of the outstanding Preferred Stock. Each share of Preferred Stock is exchangeable into approximately 115.4 common shares, subject to adjustment. Brookfield also beneficially owns or controls 6,696,500 common shares. Assuming the exchange of the outstanding Preferred Stock owned or controlled by Brookfield for common shares, Brookfield would beneficially own or control approximately 13.2% of the outstanding common shares. Brookfield is entitled to instruct the trustee under the Voting Trust Agreement with respect to the voting of 100% of the Special Voting Shares and therefore exercises voting control over approximately 13.2% of the outstanding Voting Shares.

VOTING AT THE VIRTUAL MEETING

Who can vote

If you held Voting Shares at 5 p.m. (Eastern time) on the record date of March 21, 2024, you are entitled to receive notice of and vote at the meeting. Each Voting Share you own entitles you to one vote at the meeting or any adjournment.

How to vote

You can vote in one of two ways:

- by attending and voting at the virtual meeting
- by having someone else vote for you at the virtual meeting ("*voting by proxy*").

The rules depend on whether you're a registered shareholder or a non-registered (beneficial) shareholder.

Registered shareholders

You are a *registered shareholder* if you hold a share certificate in your name or your shares are recorded electronically in the direct registration system. We have sent you a *proxy form* with this package.

Non-registered (beneficial) shareholders

You are a *non-registered shareholder* if you hold your shares through an intermediary (a bank, trust company, securities broker or other). The shares are registered in your intermediary's name and you are the beneficial shareholder. We don't have the names of beneficial shareholders or a record of the number of shares they own.

Most brokers use Broadridge Financial Solutions, Inc. ("Broadridge") to get voting instructions from clients. Broadridge or your intermediary will send you a *voting instruction form*. Superior does not pay for the cost of this mailing, and you will not receive the materials unless Broadridge or your intermediary assumes the cost of mailing.

This year we will once again hold our meeting in a virtual-only format whereby shareholders may attend and participate in the meeting via live audio webcast on Tuesday, May 14, 2024 at 4:00 p.m. (Eastern time).

We have retained Kingsdale Advisors to provide a broad array of strategic advisory, governance, strategic communications, digital and investor campaign services on a global retainer basis.

Non-registered shareholders who do not object to their name being made known to Superior may be contacted by Kingsdale Advisors to assist in conveniently voting their Voting Shares directly by telephone. We may also utilize the Broadridge QuickVote™ service to assist such shareholders with voting their Voting. Shares.

Shareholders may contact Kingsdale Advisors, our strategic advisor by telephone at 1-866-581-1571 (toll-free in North America) or 1-416-623-2518 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com.

Accessing the virtual meeting

Technology is re-shaping many traditional business practices. We view the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation which is consistent with the goals of regulators, stakeholders, and others invested in the corporate governance process. Applying technology to the meeting by allowing virtual participation is a way to make the meeting more relevant, accessible and engaging for all involved, by permitting a broader base of shareholders to participate in the meeting – regardless of their location. At the below website, shareholders and duly appointed proxyholders will be able to hear the meeting live, submit questions and vote their shares on all items of business while the meeting is being held. While shareholders and duly appointed proxyholders will not be able to attend the meeting in person, regardless of geographic location and ownership, they will have an equal opportunity to participate at the meeting and vote on the matters to be considered at the meeting.

Attending the virtual meeting enables registered shareholders and duly appointed proxyholders, including non-registered (beneficial) shareholders who have appointed themselves as proxyholders, to attend the meeting, ask questions and vote, all in real time. Registered shareholders and duly appointed proxyholders will be able to ask questions immediately before and during the meeting by typing their questions into the viewing screen of the virtual meeting platform. Additionally, shareholders may submit questions in advance of the meeting by sending them to the attention of Adam Kurnik, Director, Corporate Finance and Investor Relations via email at investor-relations@superiorplus.com. Questions relating to the business of the meeting will be addressed during the formal portion of the meeting at the time such matter is being discussed and all other questions will be addressed during the question period following the formal portion of the meeting. The Chair of the meeting will decide on the order questions are responded to and the amount of time spent on each question. Similar questions may be aggregated and questions that are considered inappropriate may be rejected. Any questions that cannot be answered during the question period due to time constraints will be responded to in writing after the meeting. Questions and answers will be posted on our website following the meeting. To the extent possible, shareholders will be afforded the same opportunities to participate in the virtual-only format as they would in an in-person meeting.

Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the meeting. Guests, including non-registered (beneficial) shareholders who have not duly appointed a proxyholder, can log in to the meeting as set out below. Guests can watch the meeting but are not able to vote or ask questions.

- Log in online at: https://meetnow.global/MLPTRPF. We recommend that you log in at least 15 minutes before the meeting starts to avoid any technical and logistical issues
- Click **JOIN MEETING NOW**
- If you are a **Registered Shareholder**, select "**Shareholder**" and then enter the 15-digit control number, or if you are **a duly appointed proxyholder**, select "**Invitation**" and enter your Invite Code

  OR

- If you are a **guest** or a **Non-Registered Shareholder** who has not appointed a proxyholder, select "**Guest**" and then complete the online form. **Please note guests will not be able to ask questions or vote at the meeting.**

Non-Registered Shareholders who have not appointed themselves as proxyholders to participate and vote at the meeting may log in as a guest, by clicking on "Guest" and complete the online form; however, they will not be able to vote at the meeting or submit questions.

Once you log in to the virtual meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If you do not wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the meeting as a guest.

Please read and follow the applicable instructions on the following pages carefully.

Voting at the virtual meeting as a registered shareholder or beneficial shareholder

	Registered shareholders	Non-registered (beneficial) shareholders
Voting by proxy Your shares will be voted at the meeting according to your instructions	Send your voting instructions by using your *proxy form*. You can send your instructions to Computershare by mail, internet or telephone as follows: **Mail:** 8th floor, 100 University Avenue, Toronto, ON M5J 2Y1 **Internet:** www.investorvotes.com **Telephone:** 1-866-732-VOTE (8683) Toll free Follow the instructions on the proxy form carefully. Your instructions must be received by **4 p.m. (Eastern time) on May 10, 2024 for your vote to be counted**. If you're mailing the form, be sure to allow enough time for the envelope to be delivered. If the meeting is adjourned, your proxy must be received by **5 p.m. two business days before the meeting is reconvened**.	Send your voting instructions using your *voting instruction form*. Most intermediaries allow you to send your instructions by mail, internet, telephone or fax, but each has its own process so make sure you follow the instructions on the voting instruction form. Your intermediary must receive your instructions in enough time to act on them. Check the deadline on the form. If you're mailing your instructions, be sure to allow enough time for the envelope to be delivered. Beneficial Shareholders are asked to consider signing up for Electronic Delivery ("E-delivery") of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to www.proxyvote.com and sign in with your control number, vote for the resolutions at the meeting and following your vote confirmation, you will be able to select the electronic delivery box and provide an email address. Having registered for electronic delivery, going forward you will receive your Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.
To participate and vote at the virtual meeting	The 15-digit control number located on the proxy form or in the email notification you received is your control number. You do not need to complete and return your proxy form. **Appointment of Proxyholder:** To appoint someone other than those named in the proxy form to attend, participate in and vote at the meeting on your behalf, you **MUST** submit your proxy form, by inserting the individual's name in the proxy form, appointing such individual as your proxyholder, as per the instructions in the proxy form, prior to 4 p.m. (Eastern time) on May 10, 2024 (the "proxy deadline"). **YOU MUST ALSO** register the proxyholder online at http://www.computershare.com/SuperiorPlus prior to the proxy deadline and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a control number via email. **Failure to register the proxyholder with Computershare will result in the proxyholder not receiving an Invite Code that is required to vote at the meeting and only being able to attend as a guest.**	Computershare will provide the proxyholder with an Invite Code by email after the voting deadline has passed and the proxyholder has been duly appointed **AND** registered. For **a non-registered (beneficial) shareholder** to be appointed as proxyholder, you **MUST** submit your voting instruction form, appointing yourself as proxyholder as per the instructions set forth in the form, prior to 4 p.m. (Eastern time) on May 10, 2024 (the "proxy deadline"). You **MUST ALSO** register yourself as proxyholder with Computershare, as per the instructions set out below before the proxy deadline. To appoint someone other than yourself as proxyholder, you **MUST** submit your voting instruction form, by inserting the individual's name in the blank space provided in the voting instruction form, as per the instructions set forth in the voting information form prior to the proxy deadline. You **MUST** also register the proxyholder with Computershare, as per the instructions set out below before the proxy deadline. **To register a proxyholder with Computershare go online at:** http://www.computershare.com/SuperiorPlus prior to the proxy deadline and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with an Invite Code via email. **Failure to register a proxyholder with Computershare will result in the proxyholder not receiving an Invite Code that is required to vote at the meeting and only being able to attend as a guest.**

	Registered shareholders	Non-registered (beneficial) shareholders
		For **US non-registered (beneficial) shareholders** to attend and vote at the virtual meeting, you must first obtain a valid legal proxy from the intermediary that holds your shares and then register in advance to attend the meeting. Follow the instructions from your intermediary enclosed with this circular or contact your intermediary to request a legal proxy form. After first obtaining a legal proxy form, to then register to attend the meeting, you must submit a copy of your legal proxy form to Computershare. Requests for registration should be directed to Computershare by mail to Computershare, 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1 or email at uslegalproxy@computershare.com and must be labeled as "*Legal Proxy*" and be received no later than the proxy deadline. You will receive a confirmation of your registration by email after Computershare receives your registration materials. Please note that **YOU MUST ALSO** register your appointment at http://www.computershare.com/SuperiorPlus prior to the proxy deadline.
Changing your vote	If you have voted and change your mind about your vote before the Meeting and you wish to revoke your proxy, you will need to send amended instructions to Computershare by the proxy deadline, via mail, online or by telephone, as applicable, or you may vote at the Meeting in person or in any other manner permitted by law. If you voted by phone or internet, then voting again by phone or internet will revoke your previous vote. If you faxed or mailed your proxy form, you can revoke your vote and provide new voting instructions by fax or mail. The letter must be signed by you or your authorized attorney. If the shareholder is a corporation, the instructions must include a corporate seal or be signed by an authorized officer or attorney. Your previous instructions will be revoked as long as: > they are received by 4 p.m. (Eastern time) on May 10, 2024 > you give them to the Chair of the meeting on the day of the meeting, or any adjournment, before the vote has taken place, or > you provide them in any other way allowed by law, including coming to the meeting, or any adjournment of the meeting, and voting in person	Contact your intermediary for instructions about how to revoke your voting information form or legal proxy form.
More about voting by proxy	When you send in the proxy form, by default you are appointing Allan MacDonald and Darren Hribar, officers of Superior, to act as your proxyholder and vote on your behalf. They will vote your shares according to the instructions you provide on the proxy form**. If you do not provide voting instructions, they will vote FOR the resolutions to be voted on at the meeting.** **You also have the right to appoint a person or entity to represent you at the meeting, whether or not you attend. Simply write that person's name in the blank space provided on the proxy form, or voting information form, as applicable.** That person does not need to be a shareholder. Your vote will be counted as long as the person you appoint attends the meeting and votes on your behalf. If amendments or new items are brought before the meeting, your proxyholder can vote as he or she sees fit. Shareholders may contact Kingsdale Advisors, Superior's strategic advisor by telephone at 1-866-581-1571 (toll-free in North America) or 1-416-623-2518 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com.	

WHAT THE MEETING WILL COVER

1. Receiving our financial statements

Our audited consolidated financial statements for the year ended December 31, 2023, together with the auditor's report on those statements, will be presented at the meeting. These are available in our annual report, which you can find on our website.

2. Electing the directors

You will be asked to elect nine directors to serve on our board until the end of the next annual meeting of shareholders, or until his or her successor is elected or appointed. Please turn to page 24 for information about each of the nominated directors:

- Catherine M. Best
- Patrick E. Gottschalk
- Jennifer M. Grigsby
- Douglas J. Harrison
- Michael J. Horowitz
- Calvin B. Jacober
- Mary B. Jordan
- Allan A. MacDonald
- David P. Smith

The board recommends you vote **FOR** each of the nominated directors.

3. Appointing the auditor

You will be asked to vote for the appointment of Ernst & Young LLP, Chartered Professional Accountants of Toronto, Ontario, as our auditor and to authorize the directors to set the auditor's compensation. Ernst & Young LLP was first appointed our auditor effective February 14, 2018.

The board recommends you vote **FOR** appointing Ernst & Young LLP as our independent auditor until the close of the next annual meeting and authorizing the board to set their compensation.

Ernst & Young audit fees

The table below lists the services Ernst & Young LLP provided and the fees we paid them for the years ended December 31, 2022 and December 31, 2023.

		2023	**2022**
Audit fees	Fees for: > audit and review of Superior and Superior Plus LP's financial statements > services provided in connection with statutory and regulatory filings > prospectus or other securities offering related services.	$3,262,400	$2,920,151
Audit-related fees	> Fees for assurance and due diligence services, specified procedures, pension plan audits, accounting consultations and audits in connection with acquisitions, attest services that are not required by statute or regulation and consultation concerning financial accounting and reporting standards.	$24,960	$384,145
Tax Fees	> Fees for tax compliance, tax advice and tax planning.	—	—
All other fees	> Fees requiring prior approval from the Audit committee.	$8,825	$8,486
Total fees		**$3,357,919**	**$3,312,782**

4. Voting on renewing our shareholder rights plan

You will vote on continuing our shareholder rights plan agreement (as amended and restated on May 8, 2018) ("Rights Plan") for another three years. No amendments are being proposed in connection with the continuance of our Rights Plan. If continuation of our Rights Plan is not approved at the shareholders meeting, all of the rights issued under our Rights Plan will be deemed to be redeemed following such meeting and our Rights Plan will be terminated.

A summary of our Rights Plan is provided in Appendix A. You can find a complete copy of our Rights Plan on our profile on SEDAR+ at www.sedarplus.com.

Purpose of the Plan

Our Rights Plan is designed to make sure, to the extent possible, that all shareholders are treated fairly and equally if there is an acquisition of a controlling position in our common shares by any person or group of persons acting together.

Our Rights Plan provides for a minimum time period during which a Permitted Bid (as described in Appendix A) must remain outstanding that aligns with Canadian securities laws in order to ensure that our board is provided with sufficient time to pursue alternatives to maximize shareholder value in the event an unsolicited takeover bid is made for the common shares. The minimum time that a takeover bid must generally remain open for in Canada is 105 days, subject to the ability of the target issuer to voluntarily reduce the period to not less than 35 days or the announcement of an alternative transaction by the target board which automatically reduces the period to not less than 35 days.

In addition, our Rights Plan mitigates the potential for creeping takeovers which could result in unequal or unfair treatment of our shareholders. Initiatives to acquire control of Superior may be structured such that they do not always result in all shareholders receiving equal or fair treatment or full or maximum value for their investment since Canadian securities laws can permit a person to obtain control or effective control of a corporation without paying full value, without obtaining shareholder approval and without treating all shareholders equally. For example, a person could acquire blocks of shares by private agreement from one shareholder or a small group of shareholders at a premium to market price, which premium is not offered to or shared by the other shareholders. In addition, a person could slowly accumulate shares through stock exchange acquisitions which may result, over time, in an acquisition of control or effective control without paying a control premium or fair sharing of any control premium among shareholders.

Our Rights Plan discourages such unequal and unfair treatment of shareholders by creating the potential that any common shares (or other Voting Shares) which may be so acquired or held by such an acquirer will be significantly diluted. The potential for significant dilution to the holdings of such an acquirer can occur as our Rights Plan provides that all holders of common shares (or other Voting Shares) who are not related to the acquirer will be entitled to exercise rights issued to them under our Rights Plan ("Rights") and to acquire common shares at a substantial discount to prevailing market prices. The acquiring person or the persons related to the acquiring person will not be entitled to exercise any Rights under our Rights Plan. Accordingly, our Rights Plan will encourage potential acquirers to make a formal takeover bid to all shareholders by means of a Permitted Bid or to approach our board to negotiate a mutually acceptable transaction.

After considering the purpose that our Rights Plan continues to serve in ensuring fair treatment of our shareholders, on February 22, 2024, the board unanimously determined that it is appropriate and in the best interests of shareholders that our Rights Plan be approved to continue for another three years. This continuation of our Rights Plan is not being proposed in response to, or in anticipation of, any pending, threatened or proposed acquisition of control or takeover bid and our Rights Plan is not intended as a means to prevent a takeover of Superior, to secure the continuance of management or the directors of Superior in their respective offices or to deter fair offers for the common shares (or other Voting Shares).

At the shareholders meeting, you will vote on ratifying and reconfirming the continuance of our Rights Plan for another three years.

Term

Provided the resolution below is approved at the meeting of shareholders, our Rights Plan (unless terminated earlier) will remain in effect until our annual meeting of shareholders in 2027, at which time shareholders may again be asked to consider ratifying and reconfirming the continued existence of our Rights Plan for a further three years.

Approval Required

The following ordinary resolution will be placed before shareholders for consideration and, if thought fit, approval. Except where a shareholder who has given the proxy directs that his or her common shares be voted against such resolution, the appointees named in the accompanying Form of Proxy will vote the common shares represented by such proxy FOR such resolution.

"RESOLVED THAT:

1. *The continued existence of the Amended and Restated Shareholder Rights Plan Agreement dated as of February 16, 2012 (as last amended and restated on May 8, 2018) between Superior Plus Corp. ("Superior") and Computershare Trust Company of Canada is hereby ratified and reconfirmed.*
2. *Any one or more directors or officers of Superior are hereby authorized to execute and deliver, whether under corporate seal or otherwise, all such agreements, instruments, notices, consents, acknowledgements, certificates and other documents (including any documents required under applicable laws or regulatory policies), and to perform and do all such other acts and things, as any such director or officer in his or her discretion may consider to be necessary or advisable from time to time in order to give effect to this resolution."*

The board recommends you vote **FOR** the resolution.

Under our Rights Plan, the resolution requires the approval of a simple majority of the votes cast at the meeting of shareholders by Independent Shareholders (as defined in our Rights Plan). In effect, all shareholders will be considered Independent Shareholders provided they are not, at the relevant time, an Acquiring Person (as defined in our Rights Plan) or making a takeover bid for Superior. Superior is not aware of any shareholder whose vote, if cast at the meeting, would be excluded for purposes of the approval requirement under our Rights Plan. Pursuant to the terms of the Voting Trust Agreement, the holder of the Special Voting Shares will not cast any votes in respect of the resolution at the meeting.

5. Voting on our approach to executive compensation

The underlying principle in our approach to executive compensation is 'pay for performance'. Management and the board believe this helps us attract and retain excellent employees and top performing executives, while motivating and rewarding the achievement of our goals, objectives and longer-term strategies (see the chair of the Human resources and compensation committee's letter to shareholders for a discussion of 2023 compensation decisions as well as page 70 for additional information about our compensation strategy and approach).

Our 2023 'say-on-pay' vote was approved by 85.07% of votes cast with 90,347,950 votes in favor and 15,859,173 votes against. This year we are asking you to vote on the following resolution:

"RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the board, the shareholders accept the approach to executive compensation disclosed in this information circular."

This is an advisory vote, which means the results are not binding on the board. The board will, however, consider the outcome of the vote as part of its ongoing review of executive compensation.

The board recommends you vote **FOR** our approach to executive compensation.

6. Other items of business

At the time of writing this circular, we were not aware of any other business to be brought before the meeting.

Shareholder proposals

There were no shareholder proposals in 2023. In accordance with the CBCA, shareholder proposals must be received between December 12, 2024 and February 10, 2025 to be considered for inclusion in the management information circular for Superior's next annual meeting of shareholders. Proposals should be sent to:

401-200 Wellington Street West
Toronto, Ontario M5V 3C7
Attention: Senior Vice-President and Chief Legal Officer

Nominating directors

If you want to nominate a director without using a shareholder proposal, you will need to:

- notify the corporate secretary in writing
- send us the information outlined in By-Law No. 2 (the *Advance Notice By-Law*), which you can find on our profile on SEDAR+ (www.sedarplus.com – filed on April 14, 2015).

The corporate secretary has to receive notices of director nominees as outlined in the chart below:

Type of meeting	If the first public announcement of the meeting is:	Send notice of director nominees no later than:
Annual meeting	more than 50 days before the meeting	30 days before the meeting (but not earlier than 65 days before the meeting)
	50 days or less before the meeting	10 days after the first public announcement of the meeting
Special meeting		15 days after the first public announcement of the meeting

Nominations for the 2024 Annual and Special meeting

The corporate secretary has to receive notices of director nominees **before 5 p.m. (Eastern time) on April 12, 2024,** to be included in our list of director nominees for the meeting.

ABOUT THE NOMINATED DIRECTORS

BOARD PROFILE

A board that is made up of directors with diverse backgrounds, experience and other attributes is important because it brings different perspectives for more informed decision-making. Gender, skills, experience, education, age, ethnicity and geographic location are all important when assessing the composition of the board and potential candidates to fill board vacancies. (See "About the Directors – Diversity" on page 45 of this circular for more information)

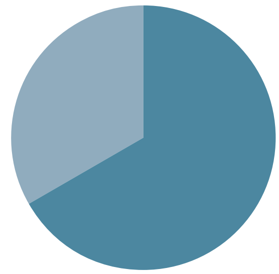
There are nine nominated directors this year. The pages that follow tell you about the nominated directors' background, their qualifications, their committee memberships and meeting attendance last year, and their equity ownership in Superior, among other things. It also shows you the votes they received at last year's annual meeting, if applicable.

We believe this group of nominated directors has the right mix of skills, experience and diversity to effectively oversee our affairs, and provide effective leadership and oversight with a view to creating sustainable and long-term value and profitable growth.

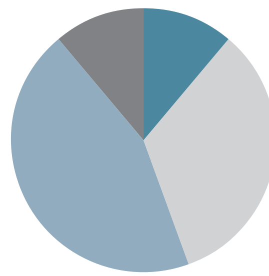
The table below shows the proportion of nominated directors from each of the designated groups, as defined in the *Employment Equity Act* (Canada), which groups include women, Aboriginal peoples, persons with disabilities and members of visible minorities ("designated groups").

	% of Nominated Directors*
Female	33.3
Aboriginal peoples	—
Persons with disabilities	—
Visible minorities	—

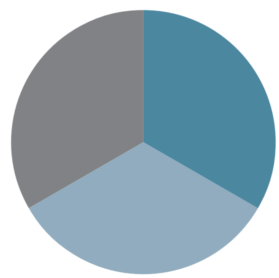
NOMINATED DIRECTORS' PROFILE



Gender diversity
- Male 66.67%
- Female 33.33%



Age diversity
- 40 – 49 11.11%
- 50 – 59 33.33%
- 60 – 65 44.44%
- 66 – 70 11.11%



Geographic diversity
- Central/ Eastern Canada 33.33%
- US 33.33%
- Western Canada 33.33%

DIRECTOR PROFILES

Catherine M. Best
B.I.D., FCPA, FCA, ICD.D
Independent

Calgary, Alberta, Canada
Director since 2007
Age 70

2023 votes *for*: 90.78%

Areas of expertise

- Energy business
- Governance/board
- Financial literacy
- Risk management
- Strategic planning
- Audit Financial Expert

Ms. Best is a corporate director and consultant. Ms. Best is a director of Canadian Natural Resources Limited. She was Executive Vice-President, Risk Management and Chief Financial Officer of the Calgary Health Region from 2000 to 2008, and Interim Chief Financial Officer of Alberta Health Services until March 2009. Prior to that, Ms. Best was a partner with Ernst & Young (Canada), a global leader in assurance, tax, transaction and advisory services in Calgary.

In addition to her extensive experience in the areas of finance, audit, strategic planning, and human resources/ compensation, Ms. Best has experience in oil & gas production and development business.

2023 meeting attendance

Board	4 of 5 (80%)
Board Committees	
> Audit (chair)	4 of 4 (100%)
> Governance and nominating[1]	5 of 5 (100%)
> Human resources and compensation	6 of 7 (86%)

(1) Ms. Best was chair of the Governance and nominating committee until February 16, 2023

Equity ownership (as of December 31, 2023)

> Common shares	7,000	$67,410
> DSUs	140,564	$1,353,631
Market value		$1,421,041

Other public company boards

Canadian Natural Resources Limited (TSX, NYSE)
> Audit Committee (chair)
> Compensation Committee

Patrick E. Gottschalk
BSChE, MBA
Independent

Scottsdale, Arizona, USA
Director since 2017
Age 60

2023 votes *for*: 99.59%

Areas of expertise
- Distribution business
- Energy business
- US business
- Operational management
- Strategic planning
- Financing/capital markets
- Sustainability, environment, health and safety

Mr. Gottschalk is a corporate director and served as President of Dow Chemical Company's (Dow Chemical) coatings, monomer and plastic additives business from 2012 to 2016. Mr. Gottschalk served in positions with increasing responsibility within Dow Chemical since 2001. Prior to that, he held various roles at Union Carbide Corporation in the M&A, Commercial and business integration areas. Mr. Gottschalk is a director of American Vanguard Corporation.

In addition to deep business and financial acumen, Mr. Gottschalk brings significant experience in operations, business development, health and safety and integrating companies after mergers and acquisitions.

2023 meeting attendance

Board	5 of 5 (100%)
Board Committees	
> Audit	4 of 4 (100%)
> Health, safety and environment	5 of 5 (100%)

Equity ownership (as of December 31, 2023)

> Common shares	100,000	$963,000
> DSUs	133,438	$1,285,008
Market value		$2,248,008

Other public company boards

American Vanguard Corporation (NYSE)
> Audit Committee
> Risk Committee
> Compensation Committee

Jennifer M. Grigsby
BS (accounting), MBA, CPA, CGMA, NACD.DC
Independent

Oklahoma City, Oklahoma, USA
Director since 2023
Age 55

2023 votes *for*: N/A

Areas of expertise
- Energy business
- US business
- Governance/board
- Strategic planning
- Financial/capital markets
- Legal and regulatory
- Financial literacy
- Risk management
- Audit financial expert

Ms. Grigsby is a corporate director who has over 30 years of progressive senior management experience in accounting, treasury, risk management, corporate governance, and corporate finance, primarily in the oil and gas exploration and production industry. Most recently, Ms. Grigsby served as Secretary of Economic Administration for the State of Oklahoma, from March 2021 through November 2022. Prior to this role, Ms. Grigsby served as Executive Vice President and Chief Financial Officer of Ascent Resources, LLC, an oil and gas exploration and production company located in Oklahoma City, Oklahoma, from 2015 until 2020. Prior to this, Ms. Grigsby also spent almost 19 years with Chesapeake Energy Corporation (NYSE: CHK) and served in various executive roles including Senior Vice President, Treasurer and Corporate Secretary and Senior Vice President – Corporate and Strategic Planning.

Ms. Grigsby holds a BS degree in Accounting from Oklahoma State University and an MBA from Oklahoma City University. Ms. Grigsby is a Certified Public Accountant and Chartered Global Management Accountant and is a member of the Oklahoma Society of Certified Public Accountants and the American Institute of Certified Public Accountants. Ms. Grigsby is also National Association of Corporate Directors (NACD) Directorship Certified.

2023 meeting attendance

Board	2 of 2 (100%)
Board Committees	
› Audit	1 of 1 (100%)
› Health, safety and environment	2 of 2 (100%)

Equity ownership (as of December 31, 2023)

› Common shares	—	—
› DSUs	21,456	$206,621
Market value		$206,621

Other public company boards

Silverbow Resources, Inc. (NYSE)
- › Audit Committee
- › Compensation Committee

CrossFirst Bankshares, Inc. (Nasdaq)
- › Audit Committee

Ms. Grigsby served as Executive Vice President and Chief Financial Officer of Ascent Resources, LLC ("Ascent") from July 2015 to May 2020. On February 6, 2018, three affiliated entities of Ascent, each of which Ms. Grigsby was also Executive Vice President and Chief Financial Officer, namely Ascent Resources Marcellus Holdings, LLC, Ascent Resources – Marcellus, LLC, and Ascent Resources Marcellus Minerals, LLC (collectively, the "Marcellus Affiliates"), filed a joint plan of reorganization pursuant to chapter 11 of the United States Bankruptcy Code (such plan, as amended, the "Reorganization Plan"). On March 30, 2018, the Reorganization Plan was confirmed by the United States Bankruptcy Court for the District of Delaware and on May 8, 2018, the chapter 11 bankruptcy cases of the Marcellus Affiliates were closed.

Douglas J. Harrison
MBA, CPA, ICD.D, CCLP
Independent

Burlington, Ontario, Canada
Director since 2015
Age 64

2024 votes *for*: 99.31%

Areas of expertise

- Distribution business
- US business
- Operational management
- Governance/board
- Strategic planning
- Sustainability, environment, health and safety
- Marketing/sales
- Human resources/ compensation
- IT and cybersecurity
- Audit financial expert

Mr. Harrison is a corporate director and consultant. Mr. Harrison is Chair of the Canadian Commercial Corporation, and a board member of the Metro Supply Chain Group. Mr. Harrison previously was President and CEO of VersaCold Logistics Services, Canada's largest provider of temperature sensitive supply chain and logistics services and was a director on the boards of its subsidiaries until December 2018.

Previously, he served as Chief Operating Officer of Day & Ross Transportation Group (a subsidiary of McCain Foods); President of Acklands-Grainger, Canada's leading industrial and safety supply company; and Vice- President and Managing Director (Canada and Europe) for Ryder Integrated Logistics. In the past, he has served on the boards of the Technical Standards and Safety Authority (TSSA), the Conference Board of Canada, Hamilton Utilities Corporation, Horizon Utilities, International Association of Refrigerated Warehousing, Ardenton Capital Corporation and Mohawk College, was Chair of the Board of Directors of Livingston International, and was also Chair of the advisory board of the Carlson Construction Group.

Mr. Harrison has strategic and business experience in industrial and commercial businesses including the logistics and supply chain industry with extensive knowledge of US and international business, including operational management, strategic planning, technology, marketing and mergers and acquisitions.

2023 meeting attendance

Board	5 of 5 (100%)
Board Committees	
> Human resources and compensation (chair)	7 of 7 (100%)
> Health, safety and environment)	5 of 5 (100%)
> IT (chair)	2 of 2 (100%)

Equity ownership (as of December 31, 2023)

> Common shares	17,600	$169,488
> DSUs	101,880	$981,104
Market value		$1,150,592

Other public company boards

> None

Mr. Harrison was appointed as a director of Freshlocal Solutions Inc. ("Freshlocal") on February 11, 2022 to assist with efforts to stabilize the business. Mr. Harrison resigned from the board on May 6, 2022. On May 16, 2022, Freshlocal and related entities were granted protection under Companies' Creditors Arrangement Act (Canada).

Michael J. Horowitz
BSc
Independent

New York, New York, USA
Director since 2023
Age 40

2023 votes *for*: N/A

Areas of expertise
- Financing/capital markets
- Mergers and acquisitions
- Financial literacy
- Risk management

Michael Horowitz is a Managing Director in Brookfield's Private Equity Group. In this role, he is responsible for investment origination, analysis and execution for the Brookfield Special Investments Fund.

Prior to joining Brookfield in 2011, Mr. Horowitz held positions in restructuring and corporate banking at Citigroup.

Mr. Horowitz holds a Bachelor of Science degree from Duke University.

2023 meeting attendance

Board	1 of 1 (100%)
Board Committees	
› Audit	1 of 1 (100%)

Equity ownership (as of December 31, 2023)

› Common shares	N/A	—
› DSUs	N/A	N/A
Market value		—

Other public company boards

› None

Mr. Horowitz was appointed to the board on November 7, 2023 in accordance with the terms of the Brookfield Investment. He attended 100% of the meetings following his appointment. Under the terms of Mr. Horowitz's employment with Brookfield, as Brookfield's nominee to the board, he is not eligible to receive any form of director compensation. As a result, his annual retainer and quarterly fees are paid directly to Brookfield and Mr. Horowitz is exempt from meeting Superior's director equity ownership requirement. Refer to footnote 5 of the Director Compensation Table on page 62 for details relating to Mr. Horowitz's compensation.

Calvin B. Jacober
BB, CPA, ICD.D
Independent

Calgary, Alberta, Canada
Director since 2023
Age 59

2023 votes *for*: 98.93%

Areas of expertise

- Energy business
- Governance/board
- Strategic planning
- Financial literacy
- Audit financial expert

Mr. Jacober was most recently the Vice Chair Canada for PricewaterhouseCoopers LLP ("PwC") until his retirement in June 2022. Prior thereto, he was both the Managing Partner and the Assurance Leader for PwC's Calgary office. Mr. Jacober has provided both US and Canadian GAAP expertise to Canadian public Audit Committees and Boards for over 30 years, including on public offerings and market transactions. Mr. Jacober has significant boardroom experience reporting to Audit Committees on audit strategy and risks, internal controls and other complex accounting issues. Mr. Jacober serves as a director of Pine Cliff Energy Ltd.

Mr. Jacober has a Bachelor of Business from the University of Alberta and is a Chartered Professional Accountant.

2023 meeting attendance

Board	4 of 4 (100%)
Board Committees	
> Audit	3 of 3 (100%)
> Governance and nominating	4 of 4 (100%)

Equity ownership (as of December 31, 2023)

> Common shares	—	—
> DSUs	15,690	$151,095
Market value		$151,095

Other public company boards

Pine Cliff Energy Ltd. (TSX)

- Audit Committee
- Governance, Nomination and Compensation Committee
- Reserves Committee

Mary B. Jordan
BA, MBA, ICD.D
Independent

Vancouver, British Columbia, Canada
Director since 2014
Age 64

2023 votes *for*: 69.15%

Areas of expertise
- Operational management
- Governance/board
- Strategic planning
- Sustainability, environment, health and safety
- Human resources/ compensation

Ms. Jordan is a corporate director. She serves as a director of Badger Infrastructure Solutions Ltd. She served as Chair of the Board of the Vancouver International Airport Authority until her retirement in May 2019. From 2006 to 2008, Ms. Jordan was Executive Vice-President, Human Resources & Internal Communications at Laidlaw International, Inc. (a provider of school, intercity bus and other transportation services). From 2003 to 2006, she held the position of Provincial Executive Director for the BC Centre for Disease Control. In addition, Ms. Jordan has spent more than 20 years in the airline industry, holding senior executive positions with Air Canada, Canadian Airlines and American Airlines, including terms as the President of several wholly-owned regional carriers.

Ms. Jordan has broad experience in developing comprehensive business plans, process implementation and strategic oversight with focus on operations, customer service, trade, transportation and distribution. She also has extensive experience in the areas of financial planning, human resources/compensation, risk management/insurance and IT strategies. Ms. Jordan is a former member of the Insurance Council of British Columbia, a former director of the Vancouver Board of Trade, and a former director of Timberwest Forest Corp.

2023 meeting attendance

Board	5 of 5 (100%)
Board Committees	
> Governance and nominating (chair) (1)	5 of 5 (100%)
> Human resources and compensation	7 of 7 (100%)
> Health, safety and environment (2)	5 of 5 (100%)
> IT	2 of 2 (100%)

Equity ownership (as of December 31, 2023)

> Common shares	5,000	$48,150
> DSUs	147,730	$1,422,640
Market value		$1,470,790

Other public company boards

Badger Infrastructure Solutions Ltd. (TSX)
- Human Resources and Compensation Committee (chair)
- Sustainability, Health and Safety Committee

(1) Ms. Jordan was appointed chair of the Governance and nominating committee effective February 16, 2023.

(2) Ms. Jordan was appointed as a member of the Health, safety and environment committee effective May 9, 2023.

Allan A. MacDonald
MBA
Not Independent

Toronto, Ontario, Canada
Appointed Director effective April 3, 2023
Age 53

2023 votes *for*: 98.43%

Areas of expertise
- Distribution business
- Operational management
- Governance/board
- Strategic planning
- Marketing/sales
- Legal and regulatory
- Financial literacy
- Risk management

Mr. MacDonald joined Superior as President and CEO on April 3, 2023. Prior to joining Superior, Mr. MacDonald was the CEO of the Bragg Group of Companies, where he led a portfolio of public market investments as well as operating companies in Agriculture, Airline Services, and Telecom sectors. Prior to this, Mr. MacDonald served as the COVID-19 Pandemic Chief Procurement Advisor to the Province of Ontario, in addition to leading Ontario's Central Task Force for Sourcing and Procurement.

Previously, Mr. MacDonald held a number of increasingly senior roles over his 11-year tenure at Canadian Tire Corporation, Canada's largest automotive services company and general retailer, the most recent being Executive Vice-President and Chief Operating Officer, a role in which he set strategy for the company and oversaw all private brand portfolios, the e-commerce channel and retail businesses.

Mr. MacDonald has extensive strategic planning, operational management, supply chain management and business transformation experience.

2023 meeting attendance

Board	4 of 4 (100%)
Board Committees › N/A	

Equity ownership (as of December 31, 2023)

› Common shares	106,659	$1,027,126
› PSUs/RSUs	716,211	$6,897,112
Market value		$7,924,238

Other public company boards

- › None

David P. Smith
CFA, HBA
Independent

Parry Sound, Ontario, Canada
Director since 1998
Age 65

2023 votes *for*: 91.96%

Areas of expertise
- Energy business
- Governance/board
- Strategic planning
- Financing/capital markets
- Financial literacy
- Mergers and acquisitions
- Risk management

Mr. Smith was appointed Chair of the Board on August 6, 2014. He is also a director of Gran Tierra Energy Inc.

Mr. Smith is a corporate director. He was previously a managing partner of Enterprise Capital Management Inc. He has extensive experience in the investment banking, investment research and management industry.

His areas of expertise include investment research, mergers & acquisitions, project finance, privatization and corporate finance.

2023 meeting attendance

Board (chair)	5 of 5 (100%)
Board Committees	
> Governance and nominating	5 of 5 (100%)
> Human resources and compensation	7 of 7 (100%)
> IT	2 of 2 (100%)

Equity ownership (as of December 31, 2023)

> Common shares	102,445	$986,545
> DSUs	221,096	$2,129,155
Market value		$3,115,700

Other public company boards

Gran Tierra Energy Inc. (LSE, TSX, NYSE)
> Audit Committee (chair)
> Human Resources and Compensation Committee

Mr. Smith was a director of CASA Energy Services Corp., a private Calgary-based energy services firm. CASA was insolvent when Mr. Smith was elected as a director and Chair of the board, and his role was to help stabilize the business and achieve the best results for its stakeholders. On May 21, 2015, a proposal was filed with the Office of the Superintendent of Bankruptcy Canada to reorganize CASA, which the Alberta Court of Queen's Bench approved on June 26, 2015.

MEETING ATTENDANCE

The table below shows the number of board and committee meetings in 2023 and overall attendance of each director standing for re-election.

	Meetings held	Attendance[1]
Board of directors (includes a two-day strategy session)	5	98%
Audit committee	4	96%
Governance and nominating committee	5	100%
Human resources and compensation committee	7	96%
Health, safety and environment committee	5	100%
IT committee	2	100%

(1) The IT Ad Hoc committee was disbanded effective August 3, 2023 as it had accomplished its mandate.

The table below shows the number of board and committee meetings each of the directors attended in 2023. You can see each director's individual attendance record in the profiles beginning on page 24.

	Board Meetings		Committee meetings		Total board and committee meetings	
Catherine M. Best[1]	4 of 5	80%	15 of 16	94%	19 of 21	90%
Patrick E. Gottschalk	5 of 5	100%	9 of 9	100%	14 of 14	100%
Douglas J. Harrison	5 of 5	100%	14 of 14	100%	19 of 19	100%
Michael J. Horowitz	1 of 1	100%	1 of 1	100%	2 of 2	100%
Jennifer M. Grigsby	2 of 2	100%	3 of 3	100%	5 of 5	100%
Calvin B. Jacober	4 of 4	100%	7 of 7	100%	11 of 11	100%
Mary B. Jordan	5 of 5	100%	16 of 16	100%	21 of 21	100%
Allan A. MacDonald	4 of 4	100%	—	—	4 of 4	100%
David P. Smith	5 of 5	100%	14 of 14	100%	19 of 19	100%
Directors not standing for re-election or who held office during 2023						
Eugene V.N. Bissell	5 of 5	100%	8 of 8	100%	13 of 13	100%
Luc Desjardins	1 of 1	100%	—	—	1 of 1	100%
Angelo Rufino[2]	4 of 4	100%	2 of 3	67%	6 of 7	86%

(1) Ms. Best was unable to attend one board meeting and one Human resources and compensation committee meeting for health reasons.

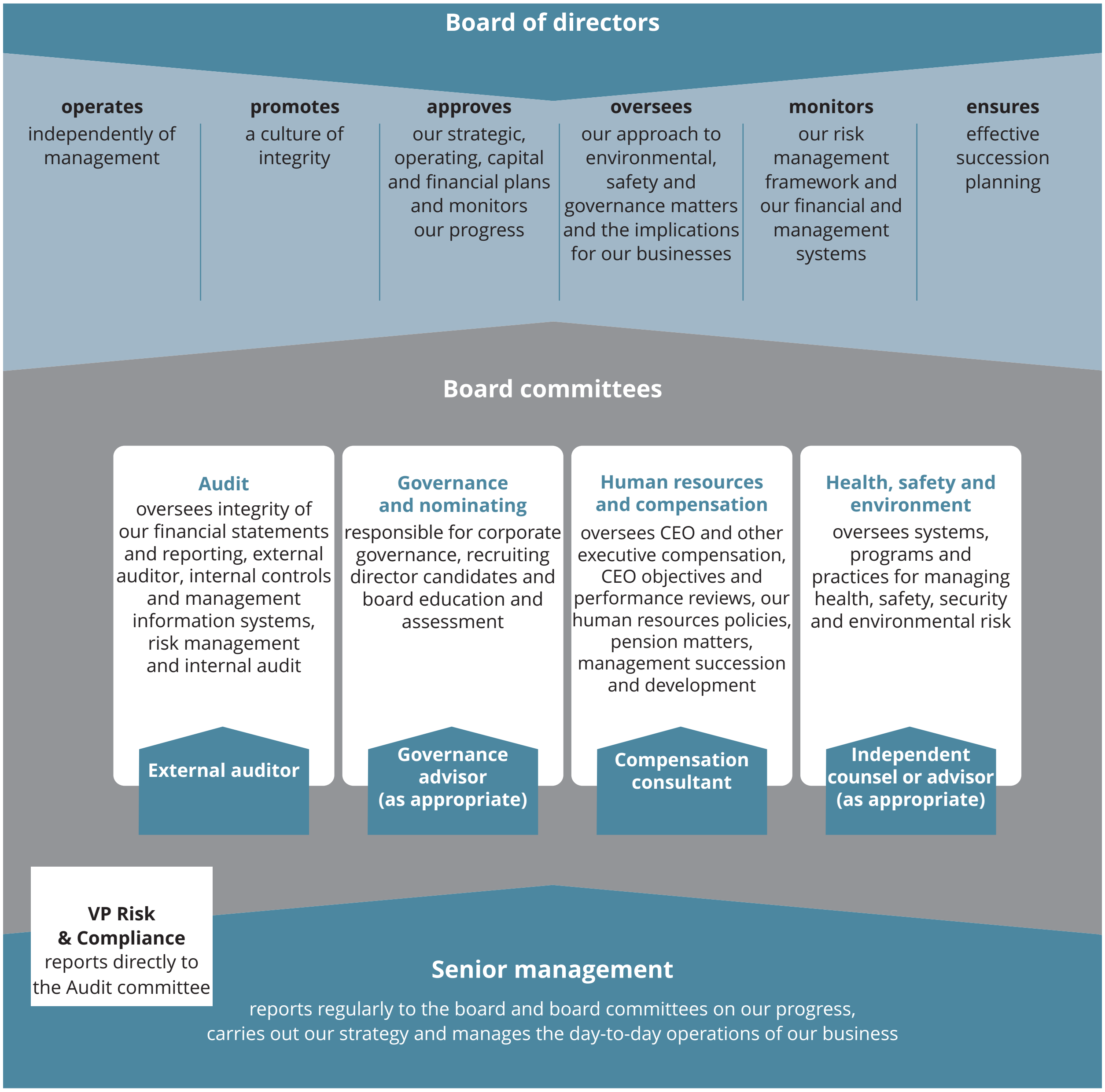
(2) Mr. Rufino was unable to attend one Audit committee meeting due to a prior conflict.

GOVERNANCE

We're committed to high standards of corporate governance. Our corporate governance practices meet the guidelines of the Canadian Securities Administrators and we continually review our practices against changing regulations and evolving policies and best practices, and update them as appropriate. This section discusses corporate governance at Superior and it has been reviewed and approved by the Governance and nominating committee.

ABOUT THE BOARD

The board is primarily responsible for decision-making and oversight with a view to creating sustainable value and profitable growth. It collaborates with management to oversee strategy and create policies, and approves significant actions. It oversees management decisions, reviews the adequacy of our systems and internal controls and monitors the implementation of our policies. The board has four standing committees to help it carry out these responsibilities (the Audit committee, the Governance and nominating committee, the Human resources and compensation committee and the Health, safety and environment committee). In 2021, the board formally established an ad-hoc Information Technology (IT) committee to oversee the development and implementation of our IT strategic plan. The IT ad-hoc committee was disbanded in 2023 as it had met its objective of overseeing and providing direction to management on the development of our IT strategic plan. In 2022, the board formally established an ad-hoc Succession committee to oversee the CEO succession resulting from the planned retirement of Mr. Luc Desjardins as President and CEO and a director of Superior on or before July 31, 2023. The Succession committee was disbanded on February 16, 2023 upon the announcement by Superior of the appointment of Mr. Allan Macdonald as President and CEO of Superior.



You can find the board mandate on our profile on SEDAR+ and the board and committee mandates are also available on our website (www.superiorplus.com), or we will send the mandates to you free of charge if you contact us. You can read about the committees in more detail starting on page 53.

The Chair of the Board's principal role is to manage and provide leadership to the board, and to act as a liaison between the board and management through the President and CEO. The Chair of the Board also acts as lead for board-led shareholder engagement. We have formal position descriptions for the Chair of the Board, the President and CEO and the Chair of each committee, which are available on our website.

Independence

We believe the board must be independent to carry out its duties effectively. All of the nominated directors are independent except for Mr. MacDonald because he is our President and CEO.

We define a director as *independent* if they do not have a direct or indirect relationship with Superior that could reasonably be expected to interfere with exercising independent judgment. This meets the independence criteria of National Policy 58-101 – *Disclosure of Corporate Governance Practices.*

All four board committees are made up of independent directors as shown in the table below. Members of the Audit committee also meet the more stringent independence criteria for Audit committees in National Instrument 52-110 – *Audit Committees*. We do not have an executive committee of the board.

	Independent		Audit committee	Governance and nominating committee	Human resources and compensation committee	Health, safety and environment committee
	Yes	No				
Director						
Catherine M. Best	✓		chair	✓	✓	
Eugene V.N. Bissell(1)	✓		✓			chair
Patrick E. Gottschalk(1)	✓		✓			✓
Jennifer M. Grigsby(2)	✓		✓			✓
Douglas J. Harrison	✓				chair	✓
Michael J. Horowitz(3)	✓		✓			
Calvin B. Jacober(4)	✓		✓	✓		
Mary B. Jordan(5)	✓			chair	✓	✓
Allan A. MacDonald		✓				
David P. Smith, Chair	✓			✓	✓	

(1) Mr. Bissell has determined to retire from the Board effective on completion of the annual and special meeting to be held on May 14, 2024 and will not be standing for re-election. Mr. Gottschalk will become the Chair of the Health, safety and environment committee on May 14, 2024.

(2) Ms. Grigsby was appointed to the Board and to the Audit committee and Health, safety and environment committee on September 1, 2023.

(3) Mr. Horowitz was appointed to the Board and to the Audit committee on November 6, 2023.

(4) Mr. Jacober was appointed to the Audit committee and the Governance and nominating committee on May 14, 2023.

(5) Ms. Jordan was appointed as Chair of the Governance and nominating committee effective February 16, 2023 and as a member of the Health, safety and environment committee effective May 14, 2023.

Meeting *in camera*

The board and each committee set aside time at each meeting to meet *in camera* and also held *in camera* dinners in order to discuss company matters in detail, without the non-independent directors or members of management present. *In camera* sessions are also held at special board meetings, unless the Chair of the Board determines otherwise. See "Meeting Attendance" on page 33 for details of the board and committee meetings held in 2023.

Integrity

We expect everyone at Superior to be honest and act with integrity.

The board oversees our culture of integrity with the support of the Governance and nominating committee. The President and CEO is responsible for fostering a culture that promotes ethical conduct and integrity, and for making sure that we have appropriate practices and processes in place and that people follow the rules and get advice if they need it.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics ("code"), which the board adopted in 2005 and most recently amended and restated on August 3, 2023, reinforces our principles and values and guides behaviour to avoid any potential reputational harm, liability or financial loss.

The code covers several areas, including:

- avoiding conflicts of interest
- protecting our corporate assets and opportunities
- keeping corporate information confidential
- dealing fairly with our shareholders, employees, customers, suppliers and competitors
- maintaining a positive work environment where employees treat each other with respect
- protecting the health and safety of our employees, customers and communities in which we operate
- conducting activities in an environmentally responsible manner
- complying with laws, rules and regulations
- reporting any illegal, unethical or inappropriate behaviour.

The code applies to all directors, officers, employees and consultants, and every year they must certify that they have read and will abide by it. They must also certify that they have read and will abide by our other policies, including our communication and disclosure policy and practices, and our insider trading, anti-corruption, privacy, whistleblower, human rights, competition compliance, health, safety and environment (HS&E) and Indigenous Relations policies. Reports of non-compliance with the code or policies are reported in accordance with our whistleblower policy for which the Audit committee has oversight responsibility.

Avoiding conflicts of interest

A conflict of interest is any relationship that prevents someone from acting objectively or in our best interests. We expect our employees, officers and directors to avoid situations where they might find themselves in a conflict of interest. However, if anyone believes a conflict of interest or perceived conflict of interest exists, they should report it right away:

- employees should speak to their supervisor, the Senior Vice-President and Chief Human Resources Officer or the Senior Vice-President and Chief Legal Officer
- executive officers and directors should speak to the President and CEO, the Senior Vice-President and Chief Legal Officer or the Chair of the Board.

Any employee or independent contractor who has a question about the code, a concern about a situation or suspects a breach of the code must report it immediately to their supervisor, the head of Human Resources for their business division or our Senior Vice-President and Chief Legal Officer. Directors or officers who have questions or concerns should speak to the President and CEO, the Chair of the Board or our Senior Vice-President and Chief Legal Officer.

Only the board can waive an aspect of the code, and must promptly disclose it as required by the rules and regulations that apply to us. The board did not waive any aspect of the code in 2023, nor were we required to file a material change report relating to a departure from the code for a director or officer in 2023, or in prior years.

You can find a copy of the code and key policies on our website. The code was last amended and restated by the board on August 3, 2023, and is also available on our profile on SEDAR+.

Whistleblower policy

An important part of fostering a culture of accountability is offering people a way to raise concerns about fraud or other wrongdoing without fear of retaliation.

Our whistleblower policy establishes a framework for reporting and investigating concerns relating to questionable accounting, auditing, fraud or other inappropriate conduct, including any violation of our code or our other policies. It allows people to provide anonymous reports and protects the confidentiality of the information submitted. It is implemented by our whistleblower committee, which includes senior executives from our risk and compliance, finance, legal and human resources departments. Reporting to our Audit committee, the Whistleblower committee manages our procedures for receiving, retaining and responding to any concerns.

We encourage anyone suspecting an incident of fraud or other wrongdoing to report it immediately, in one of two ways:

- by reporting to their immediate supervisor
- by calling our *ConfidenceLine* (1-800-661-9675) 24 hours a day, seven days a week, or online at www.superiorplus.confidenceline.net. Reports can be made anonymously, and the service supports calls in French, English or Spanish, and is administered by a third party.

The Vice-President, Risk and Compliance receives all reports and refers them to the Whistleblower committee, which investigates and reports to the Audit committee *in camera*.

There is no retaliation against someone who makes a report in good faith.

Human rights policy

In November 2018, the board adopted the human rights policy which reflects Superior's commitment to respect and promote human rights in our business operations and our relationships with our customers, suppliers and workforce throughout the world. The policy is in accordance with internationally recognized principles on human rights, as set out in the United Nations' Universal Declaration of Human Rights and the International Labour Organization's Declaration of Fundamental Principles and Rights at Work. The policy demonstrates our commitment to the principles of respect for human rights, diversity and inclusion, freedom of association, collective bargaining, safe and healthy workplace and workplace security, and the prohibition of forced labour, human trafficking and child labour.

We are committed to maintaining a culture that supports human rights and all employees are trained and educated on ethical standards, diversity and anti-harassment. Training and communication of the human rights policy is integrated into the learning management system and new employee onboarding process.

We ensure compliance with applicable privacy, employment and labour laws by continuous monitoring.

We also expect our suppliers to respect human rights and endeavour to use suppliers whose corporate values are consistent with our own. In this regard, we have adopted a supplier code of conduct that sets forth the minimum requirements and expectations of our suppliers with respect to a number of matters, including a prohibition on the use of child labour and any form of forced or compulsory labour.

Starting in 2024, we are required to file an annual report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) regarding the steps we have taken to prevent and reduce the risk that forced labour or child labour is used in our business or supply chains. As set forth above in the Notice of the meeting, this Supply Chain Report will be delivered to shareholders with our annual financial statements.

Any individual, including our employees or those of our suppliers, who would like to confidentially report a potential violation of our human rights policy or our supplier code of conduct can raise such concerns with:

- in the case of our employees, their direct Human Resources supervisor, the Chief Human Resources Officer or the Senior Vice-President and Chief Legal Officer
- by calling our *ConfidenceLine* in accordance with our whistleblower policy.

Majority voting requirements

On August 31, 2022, new provisions of the CBCA came into effect introducing a statutory majority voting requirement for uncontested director elections. Under the CBCA amendments, shareholders are allowed to vote "for" or "against" (as opposed to "for" and "withhold") each director nominee. If a nominated director does not receive a majority of the votes cast for their election, such nominated director will not be elected, provided that in the case of an incumbent director who is not elected, such director may continue in office until the earlier of: (i) the 90th day after the election; and (ii) the day on which his or her successor is appointed or elected.

In addition, the board is prohibited from appointing or re-appointing, as the case may be, any director nominee that failed to be elected except in limited circumstances to ensure that the board is composed of the number of: (i) Canadian residents; and (ii) directors who are not officers or employees of Superior as are required by the CBCA. Any director nominee that fails to be elected may be nominated again at the next meeting of shareholders at which there is an election of directors.

The statutory majority voting requirement in the CBCA only applies to uncontested elections, meaning elections where there is only one candidate nominated for each position available on the board, as determined by the board. As a result, of the new CBCA provisions which apply to Superior, we terminated our internal Majority Voting Policy on August 3, 2023 to avoid any duplication or inconsistencies.

THE BOARD'S RESPONSIBILITIES

The board is responsible for the overall stewardship of Superior. We have an active and engaged board that is committed to the company's future growth and success. The board members have diverse skill sets, are enthusiastic, and work well together through constructive dialogue.

The board works diligently to fulfill its mandate and focuses on five specific areas for board effectiveness:

- strategic planning
- risk oversight
- leadership development and succession
- communications and reporting
- shareholder engagement.

Strategic planning

The board is actively involved in developing our strategic direction because of its importance to our future growth and impact on shareholder value.

Management, under the direction of the President and CEO, is responsible for developing a detailed five-year strategic plan and annual corporate business plans to support the longer-term strategy.

The President and CEO is responsible for implementing the annual business plan and allocating the financial, human and other resources to achieve the annual and longer-term goals, while managing risk.

The board holds a strategic planning session with management every year as part of the planning process. The President and CEO, together with the senior management team, updates the board on our progress and the group discusses strategic issues, competitive developments and business opportunities and risks at the corporate and business levels, including our approach, opportunities and risks relating to sustainability, climate change and decarbonization matters, with input and insights provided by the board. The board also meets *in camera* for further discussion before approving our overall vision, objectives and long-term strategy.

The board oversees the implementation of the strategic plan and monitors our progress, providing guidance and input as appropriate. The President and CEO updates the board at each board meeting. The board approves any adjustments to the strategic plan in response to our progress and/or changing market conditions. New strategic opportunities and risks are discussed as they arise throughout the year. Both the Human resources and compensation committee and the board assess our performance against the annual business plan at the end of the year in the context of the targets and measures set for the short-term incentive award. This ensures that our executive compensation supports the strategy and that there is a direct link between pay and performance. You can read about our executive compensation program beginning on page 67.

Risk oversight

Effective risk management is critical to our success in achieving our business strategies.

The board oversees our risk profile, aiming for a proper balance between risk-taking and potential return to shareholders. The board committees help identify, assess and monitor our principal risks.

We manage our principal risks in five categories:

Strategic	The board is responsible for our strategic direction and overseeing our principal risks and our conduct to create sustainable long-term value and growth for shareholders. The board committees conduct the detailed review and oversight with regard to a number of these risks described below and report to the entire board
Financial	The Audit committee assesses significant financial, derivative, and disclosure risks including IT/cybersecurity, information security, sustainability and decarbonization and the steps that management has taken to mitigate those risks
Operational	The Human resources and compensation committee oversees human resources practices, and employee and executive compensation matters as an integral part of our risk assessment process. The Health, safety and environment committee oversees systems, programs and initiatives aimed at promoting the management of health, safety and security at Superior and to address environmental, safety and operational risks. The Health, safety and environment committee jointly with the Governance and nominating committee and the Audit committee oversees risks related to sustainability and decarbonization
Compliance	The Governance and nominating committee oversees governance related risks, including regulatory and other risks. The Governance and nominating committee jointly with the Health, safety and environment committee and the Audit committee oversees compliance risks related to sustainability and decarbonization
Reputation	The Governance and nominating committee oversees reputational and social risks and monitors governance rating agencies and their assessments of our risk and governance policies and procedures

Risk management is a core function at all levels of management. Management makes sure there are appropriate systems, policies and procedures in place to manage our risks. Our enterprise risk management program provides a consistent approach to identifying and managing risk across the company, allowing for more effective decision-making and allocation of resources. The businesses monitor current and evolving operational and other risks.

Management updates the board on our principal risks at each regularly scheduled board meeting. It also reports on other enterprise-wide risks and evolving operational risks, and our policies, strategies and processes to mitigate risk.

Financial oversight

Strong financial oversight is critical to effective risk management and the success of our business.

The board approves our operating, capital and financial plans to ensure strong financial oversight. Management is authorized to incur costs and expenses within budgets and forecasts that have been approved by the board. The President and CEO can approve acquisitions and divestitures, contracts, discretionary capital expenditures and new borrowing facilities up to certain limits as set out in the board's delegation of authority and consistent with its mandate.

Financial reporting and internal controls

The Audit committee oversees the integrity of our financial statements and reporting, internal controls and management information systems.

Detailed information about our Audit committee, including a copy of the Audit committee mandate, can be found in our annual information form for the year ended December 31, 2023 on SEDAR+ at www.sedarplus.com.

The Audit committee assesses any significant financial, derivative and disclosure risks, and discusses these with management, along with the steps management has taken to mitigate risk. The board reviews and approves our financial statements, MD&A, earnings releases and other material financial disclosure based on the review and recommendation of the Audit committee.

ESG Risk Oversight

In recognition of the growing risks related to environmental, social and governance ("ESG") matters and climate change, Superior is developing and implementing strong ESG practices in order to create value for its shareholders and other stakeholders. The board has overall authority and oversight over Superior's ESG program, with specific risks reviewed at the board committee level as described in the table on page 40.

Leadership development and succession

Having the right management team is foundational to our continued success. In 2023, Superior took several significant steps to ensure the right leaders and capabilities are in place to advance the corporate strategy and growth objectives of the company. First, the succession committee of the board of directors completed an extensive recruitment process using an internationally recognized leadership advisory firm to conduct a global search for the best talent and reviewed and met with a wide range of candidates, resulting in the hiring of our new CEO, Allan MacDonald, effective April 3, 2023. Superior also completed the transformative acquisition of Certarus on May 31, 2023 adding a large organic growth business with complementary low carbon fuels, including Compressed Natural Gas ("CNG"), Renewable Natural Gas ("RNG") and hydrogen to our extensive distribution platform. As part of this acquisition, Superior secured additional senior executive talent complementing the leadership team. Finally, Mr. MacDonald's focus in the first several months at Superior was on building a new senior executive team to ensure Superior was positioned to execute on its growth and long-term strategy, resulting in several executive changes and key new executive hires in the third and fourth quarter of 2023.

With these changes, we believe we have better aligned individual skills and talent with the culture and organizational skills we require to drive our evolving business strategy. Our priority going forward will be to continue to use our formal management succession plan to develop internal talent for future management positions.

The Human resources and compensation committee and the board routinely assess our senior executive talent to identify strong candidates who have the potential to take on more senior roles in the future. We use leadership reviews, our performance management system and feedback from the committee and board to build development plans that focus these executives on gaining specific skills and experience to prepare them for more senior positions. Each year we identify a list of high potential employees and put development plans in place for management succession planning and to meet strategic objectives.

Leadership diversity and inclusion

Our company-wide strategy has been deployed in each of our propane businesses with customization for local nuances, which includes diversity and inclusion awareness training for all new and existing employees. With the addition of Certarus, who have complementary plans and initiatives underway, we are sharing practices across the teams. Across the enterprise, a diversity and inclusion lens is embedded in our talent strategies, including recruitment, leadership reviews, and advancement activity.

In 2023, some of our initiatives to improve diversity included:

- Working with internal DE&I committees, comprised of cross-functional employees, for support in executing against our strategy
- Offering a range of training for managers and leaders on inclusion-related topics such as recognizing unconscious bias, reducing microinequities, fair and equitable hiring practices and equity in performance management
- Continuing to incorporate diversity and inclusion in all people processes such as recruitment, development, talent plans, mentoring, succession and communications
- Continuing to integrate our data management capabilities to identify and support diversity initiatives including requests to employees at regular intervals to provide self-reporting
- Included a diversity index in our engagement survey to measure perception of inclusion practices, and better understand current barriers among all employees and those self-identifying as part of a minority group.
- Promoted women in traditionally male dominated positions, in Canada 50%+ of internal promotions were female employees
- Hosted our sixth annual women in management internal network and development group to support community building on the theme of philanthropy
- In partnership with divisional DE&I committees, increased internal communication and awareness on topics such as: Black History Month, International Women's Day, National Day for Truth and Reconciliation and Mental Health Awareness Month and Veterans Day
- Increased external communication on our commitment to DE&I through a Careers Page redesign that highlights employee testimonials and flexible work arrangements
- In Canada, continued to support our commitment to the indigenous communities we serve through a number of initiatives, including:
  - maintaining our partnerships with Indspire and the Outland Youth Employment program which supports indigenous youth entering the labour force in Canada

    - continuing to be a National sponsor of the Advanced Business Match program which brings indigenous and non-indigenous companies together to explore common ground and enhance indigenous business
        - Hiring two Indigenous Relations Advisors
        - Launching a series of Indigenous training modules for employees across Canada to support our ongoing journey to reconcilation
- In addition to many of the initiatives described above, Certarus also:
    - Completed its annual gender pay equity review and continued to implement competitive maternity, parental and family support benefits
    - Continued to evolve their Employee Resources Groups (ERGs) for women and the LGBTQA+ community, and established new ERGs for the Black community and military veterans

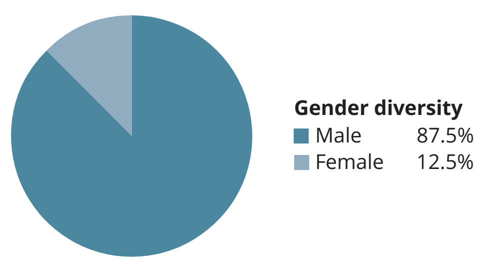
We do not set representation targets for women or other designated groups, including with respect to our executive officers, but management and the board evaluate internal metrics to ensure we are making progress toward a more representative management team. Late in 2023, we redefined the term “senior management” when used to measure diversity at Superior to include all positions in the company at the level of director or above. Previously, we had used a definition of “senior management” that included all employees that received awards under our long-term incentive plan or were direct reports to our business presidents. We believe that this new definition better represents leadership within the company and will give us a more accurate picture of diversity at a leadership level. In 2023 (the first time using this new definition), a total of 26% of our senior management positions were held by women. Overall, female gender diversity of all employees has remained stable across the company at 28% due to low staff turnover and the employee demographics at our recently closed Certarus acquisition. Superior does not currently set targets for representation of designated groups at the senior management level to ensure access to the broadest pool of talent and to provide flexibility in hiring in a competitive labour market.

The table below shows the proportion of representatives from each of the designated groups who are executive officers as defined under applicable securities legislation:

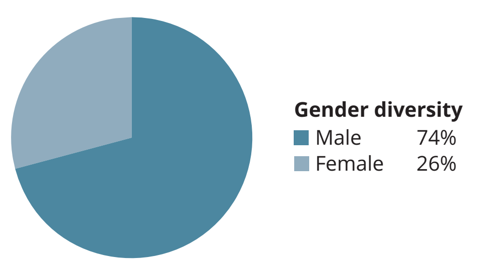
as at December 31, 2023	**% of Executive Officers***
Female	12.5
Aboriginal Peoples	—
Persons with disabilities	—
Visible minorities	12.5

* based on self-identification and 100% participation rate

EXECUTIVE OFFICERS



SENIOR MANAGEMENT



Communications and reporting

We're committed to providing timely, full, true and plain disclosure of all material information about Superior in compliance with legal and regulatory requirements. We disseminate good news and bad news on a timely basis so all stakeholders are kept informed and the investment community maintains realistic expectations.

Our communication and disclosure policy and practices (the policy) sets out consistent disclosure practices across the organization and designates spokespersons for the company. The policy applies to the board, senior management, other insiders, employees and consultants and others who may have access to non-public information about us.

The Disclosure committee reviews all material disclosure before it is submitted to the board and committees for review and approval, released publicly or filed with regulators. The Disclosure committee is also responsible for ensuring we meet all regulatory disclosure requirements and overseeing our disclosure practices. The committee includes the President and CEO, Chief Financial Officer, Senior Vice-President and Chief Legal Officer, Director, Corporate Finance and Investor Relations and the Vice-President, Finance.

In addition to our required disclosure requirements, we voluntarily published our third Sustainability Report in June 2023. The Governance and nominating committee and the HS&E committee jointly reviewed the disclosure provided in our Sustainability Report.

Shareholder engagement

We believe it's important to meet with shareholders so they understand our strategy and to hear their questions and concerns first-hand. Management continued to meet and engage with shareholders and analysts in each quarter in 2023, at investor conferences and at our annual meeting of shareholders. In the past, various board members have engaged with proxy advisory firms to generate dialogue and get feedback on various topics.

We held another 'say-on-pay' advisory vote for shareholders at our 2023 annual meeting because we believe it's an effective way to receive shareholder feedback on this important issue. Last year we received 85.07% support for our approach to executive compensation.

How to contact the board

You can contact the board by writing to the Chair of the Board at our head office:

David P. Smith
Chair of the Board
Superior Plus
401-200 Wellington Street West,
Toronto, Ontario M5V 3C7

ABOUT THE DIRECTORS

Diversity

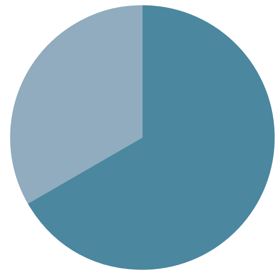
Diversity of background, experience and other attributes is valuable because it brings different perspectives for more informed decision-making.

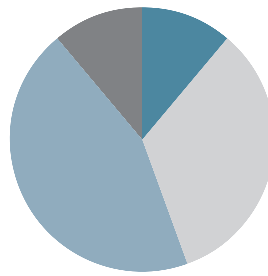
In February 2015, we adopted a board diversity policy on the recommendation of the Governance and nominating committee.

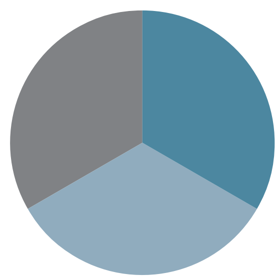
In August 2018, we revised our board diversity policy to include measurable objectives for attaining at least 30% female members on the board within 3-5 years from August 2018. In August 2019, we further revised our board diversity policy to specifically include consideration of individuals from additional designated groups.

In 2021, we accelerated the timing to achieve our objective of having 30% female directors from the original date of August 2023 to the date of our annual general meeting of shareholders in 2023. Given the competing priorities of CEO succession and the Certarus transaction, we informed shareholders in our information circular last year that we had hired an external consultant to assist us with recruiting an additional female director but that it would take additional time in 2023 to meet our objective. In line with that guidance, we met that objective three months after our annual meeting of shareholders, when, we announced the appointment of Jennifer Grigsby, who brings a strong operational and financial background, as well as her institutional knowledge of the Certarus business as a former director, to our board of directors.

NOMINATED DIRECTORS' PROFILE







Category	% of Nominated Directors
Female	33
Aboriginal Peoples	—
Persons with disabilities	—
Visible minorities	—

Also in 2023, Superior adopted an additional diversity measurable objective to retain at least one director that is ethnically or racially diverse (which would fit within either the visible minorities or Aboriginal Peoples category of the designated groups in the chart above) by the time of our annual shareholder meeting to be held in 2026. Given the significant renewal at the board level since early in 2023 (Superior added four new directors in 2023 without changing the number of nominees for election in 2024), and the significant changes at the executive level in 2023, the focus will be on building a cohesive and high performing board through the orientation and integration of the four new board members. This balanced approach provides continuity and depth of experience to draw on as well as providing new perspectives and ideas and ensuring the board possesses the ideal set of skills, knowledge and experience to address and oversee the successful implementation of the evolved corporate strategy. Setting an earlier target date to appoint or elect an ethnically or racially diverse board member would be counterproductive and would not likely be achievable given the board's additional succession priorities which include assessing additional female candidates, US residents, candidates with operational and industry expertise and board chair experience as well as racially or ethnically diverse candidates. Given all these objectives, it is critical for Superior to retain additional flexibility over the next couple years in appointing directors. This approach is consistent with our board diversity policy which provides that, when identifying candidates for appointment as board members, the Governance and nominating committee will consider candidates on merit with regard to the benefits of diversity, in order to maintain an optimum mix of skills, knowledge, experience, education, age, ethnicity, geographic locations and representation of persons within the designated groups on the board.

The Governance and nominating committee will monitor the implementation of the board diversity and inclusion policy and will report on the progress made towards achieving the measurable objectives to the board and in this circular and may recommend changes or additional measurable objectives. The committee will also periodically assess the effectiveness of the nomination process in achieving the measurable objectives and will continue taking steps to ensure the nominee recruitment and identification processes are appropriate in terms of depth and scope to foster identification of diverse candidates. The table above reflects the diversity of our nominated directors. You can read more about the board's skills below and the diversity of our leadership team on pages 42 and 43.

Director skills and experience

A diverse and engaged board that has an effective mix of skills, experience and attributes is better equipped to carry out its duties.

The matrix below shows the current categories of essential skills and experience. Directors assess their level of expertise in each category every year, using the following scale:

1 – **Basic level of knowledge** – basic knowledge gained through day-to-day activities.

2 – **Strong working knowledge** – has some related managerial or board experience in the area.

3 – **Expert** – considerable depth and breadth of experience.

The Governance and nominating committee regularly reviews the skills matrix as part of succession planning to ensure that the board members have the right skills that are aligned with Superior's strategic plan and to identify potential gaps.

Director	Education	Distribution business	Energy business	US business	Operational management	Governance / board	Strategic planning	Financing /capital markets	Sustainability, environment, health & safety	Marketing / sales	Legal and regulatory	Human resources / compensation	Financial literacy	Mergers and acquisitions	Risk management	IT and cybersecurity
Catherine M. Best	B.I.D., FCPA, FCA, ICD.D	2	3	2	2	3	3	2	2	1	2	2	3	2	3	2
Patrick E. Gottschalk	BSChE, MBA	3	3	3	3	3	3	3	3	2	2	1	2	2	2	1
Jennifer M. Grigsby	BSc, MBA, CPA, CGMA, NACD.DC	2	3	3	1	3	3	3	2	2	3	2	3	2	3	3
Douglas J. Harrison	MBA, CPA, ICD.D, CCLP	3	2	3	3	3	3	2	3	3	2	3	2	2	2	3
Michael J. Horowitz	BSc	2	2	2	1	2	2	3	1	1	2	2	3	3	3	1
Calvin B. Jacober	BB, CPA, ICD.D	2	3	2	2	3	3	2	2	1	2	2	3	2	2	2
Mary B. Jordan	BA, MBA, ICD.D	2	2	2	3	3	3	1	3	2	2	3	2	2	2	2
Allan A. MacDonald	BBA, MBA	3	2	2	3	3	3	2	2	3	3	2	3	2	3	2
David P. Smith	CFA, HBA	2	3	2	2	3	3	3	2	1	2	2	3	3	3	2
Director not standing for re-election or former director who held office during 2023																
Eugene V.N. Bissell	BA, MBA	3	2	3	3	2	3	2	3	2	2	2	2	3	2	2
Angelo R. Rufino	BA, MBA	2	2	2	1	2	2	3	1	2	1	2	3	3	3	1
Luc Desjardins	MBA	3	3	3	3	2	3	3	2	3	2	3	2	3	2	2

The Governance and nominating committee has reviewed the skills matrix, updated the ratings of certain directors based on their experience, and is satisfied that the board is an appropriate size and that the board has the appropriate combination of experience, skills and expertise to fulfill its duties and responsibilities.

Attendance

We expect directors to attend all board meetings, their committee meetings and the annual meeting of shareholders, except under extenuating circumstances. Directors can also attend the board and committee meetings by teleconference or videoconference if they cannot attend in person.

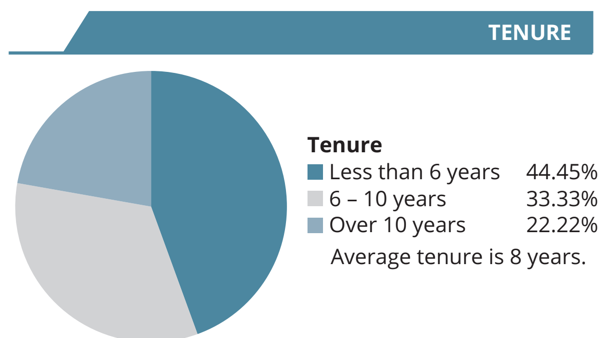
See page 33 for a discussion of director attendance in 2023.

Equity ownership

We require directors to own equity in Superior to align director and shareholder interests and so directors participate in our future success. See page 60 for details and current equity ownership. In August 2019, we formalized the existing equity ownership requirements for directors and executive officers by adopting a new director and executive ownership requirement policy which requirements are described in detail on pages 60 and 78. There were no significant changes to the policy in 2023 except to expand the number of executives that are required to meet ownership levels under the policy and to increase the equity ownership level for certain executives. The results of Mercer's analysis pertaining to our director compensation program confirmed that the existing equity ownership requirement for directors is aligned with market practice.

Tenure and term

We do not have term limits for directors but recognize that we must have an appropriate balance between longer serving directors with a deep knowledge and understanding of our business, risks and opportunities and the industry, and new directors who bring additional skills and experience and a fresh perspective. Our mandatory retirement policy is a mechanism that we have to support ongoing board renewal. See "Retirement age" below.



Four new directors have joined the board since early in 2023 and, given the number of directors nominated for election has not changed from last year, represents significant board renewal in a short period of time. This has resulted in a more diverse and engaged board but has also meant that the board is focused on appropriately balancing experience, corporate history and refreshment with new ideas.

The graph to the right shows the tenure of the nine nominated directors.

Retirement age

Establishing a retirement age for directors ensures an orderly succession and supports the board renewal process.

We have a mandatory retirement policy requiring directors to retire on or prior to the conclusion of the annual meeting that follows their 75th birthday. The initial retirement age of 72 years was set by the board in 2011 and the age was increased to 75 years in August, 2023 to provide the board with additional flexibility to balance board renewal, diversity and experience, and to align with mandatory retirement age provisions common in policies of other North American public companies. Under the mandatory retirement policy, the Governance and nominating committee considers each director's situation individually and can choose to extend their term beyond the age of 75.

Interlocks and overboarding

We do not limit the number of other boards our directors can serve on, as long as they fulfill the necessary commitments to our board and the committees they serve on. The Governance and nominating committee reviews the other public and private company directorships and executive officer appointments at least once a year to make sure that directors can meet their commitments to Superior, and in the context of external governance recommendations. Superior requires directors to provide notice in writing to the chair of the Governance and nominating committee and our Senior Vice-President and Chief Legal Officer and obtain clearance before accepting new director appointments or other executive officer appointments. As of the date hereof, Superior does not have any board interlocks and no Superior board members currently serve as an executive officer for any other issuers.

Conflicts of interest

We expect directors to be free of any conflicts of interest to preserve their integrity and the integrity of our governance process. Directors are also expected to notify the Governance and nominating committee immediately if there is a change to their principal occupation, other directorships or other matters that could affect their qualifications to serve on our board.

We take extra steps to avoid any real or perceived conflicts of interest. At the beginning of each board meeting the Chair asks directors if there are any independence or conflict of interest issues that may compromise their ability to exercise independent judgment. This is to ensure that directors consider transactions, agreements and other matters without compromise. If a director has a material interest in a material contract or transaction being considered by the board, the director discloses the nature and extent of his or her interest and leaves the meeting so the matter can be discussed and voted on by the other directors. The Governance and nominating committee also has responsibility for reviewing and evaluating any conflicts of interest that may arise from time to time and may, on a case-by-case basis, recommend to the board the establishment of additional procedures if it feels they are necessary to appropriately manage any such conflicts of interests.

None of the nominated directors, our current executive officers or individuals who were directors or executive officers during our most recently completed financial year, or their associates or affiliates, has a direct or indirect material interest (as a beneficial shareholder or in any other way) in any item of business to be acted upon at the meeting, other than the election of directors.

Director education

We provide orientation for new directors and continuing education for all directors so they can enhance their knowledge and understanding of Superior and other skills for serving on our board. The description below sets out the structure of the two programs. It reflects enhancements we made in response to feedback from new directors and advice from external advisors.

Orientation

- The Chair of the Board and Chair of the Governance and nominating committee meet with new directors to discuss the role of the board, its committees, governance, integrity and corporate values and the contribution we expect of directors
- The President and CEO and his direct reports discuss our strategic plan, operations, financial position, risks and risk management process, legal issues and current issues facing our business
- Directors visit our operating sites to observe the business and develop a deeper understanding of the day-to-day operations
- New directors or nominees are invited to attend all committee and board meetings before they are elected or appointed to the board
- New directors receive an information binder that includes our articles and other constating documents, public disclosure documents, policies and guidelines, board and committee mandates, meeting schedules, board fees and indemnification matters, relevant business and operational information, and key legal and HR documents. The information binder is updated as required
- All material included in the information binder is also posted electronically at a central location on the online board portal and also includes analyst reports and other reports distributed to directors in between meetings for easy reference.

In 2023, minor enhancements were made to include additional reference materials and provide a more extensive online resource library for directors.

Continuing education

- Directors complete an annual survey, in conjunction with the performance evaluation, to determine areas that would assist them in maximizing effectiveness. This information serves as a basis for developing the continuing education program for directors
- Management makes presentations at all regularly scheduled board meetings to update the board on our business, any changes at Superior, regulatory changes and industry developments
- Management regularly provides specific information about risks, commodity pricing, supply and demand and the current business environment for discussion
- Board dinners at regularly scheduled meeting may include educational sessions about relevant business or strategic topics
- External third party experts are invited to present to the Board and committees on topics of specific interest
- The Governance and nominating committee keeps directors informed of suitable external educational opportunities including membership in the Institute of Corporate Directors ("ICD"), which is paid for by Superior.

Ms. Best, Mr. Harrison, Mr. Jacober and Ms. Jordan have all completed the directors' education program and hold the ICD.D designation and Ms. Grigsby has completed the directors' certification program and holds the National Association of Corporate Directors NACD.DC designation.

In 2021, we enrolled our Board with the National Association of Corporate Directors to provide our board with access to a comprehensive director education program, including publications, webinars and on-demand learning offerings.

The table below shows the director education activities which occurred in 2023:

Date	Activity
October 3, 2023	> Presentation by Certarus on Renewable Natural Gas
November 8, 2023	> Presentation by Certarus on Compressed Natural Gas
November 8, 2023	> Presentation by Certarus on Hydrogen
November 8, 2023	> Presentation by Certarus on Renewable Natural Gas
November 8, 2023	> Onsite viewing of Certarus trucks and equipment

Director recruitment and succession

The Governance and nominating committee is made up of four independent directors. It assists the board in managing an orderly succession plan and identifying suitable director candidates. The members are seasoned directors and former senior executives with industry and other board experience.

Its goal is to maintain an appropriate balance of skills and experience on the Superior board. The committee reviews the skills matrix every year, to identify areas where we may need additional experience to support our strategy and growth. It then uses this information as a basis for recruiting new director candidates for the board's consideration.

In recognition of the importance of board-level oversight of ESG related matters, including sustainability and decarbonization, both as a source of risk and opportunity, environment, safety, corporate social responsibility and governance are all contained within the skills matrix.

In addition to knowledge, skills and experience, and an increasing focus on diversity, the board demands a high level of integrity from potential candidates. It also considers whether the candidate can devote sufficient time, energy and resources to their duties as a director, and looks for excellent communication and persuasion skills that will ensure the candidate can actively and constructively participate in board discussions and debate. The board, on the recommendation of the Governance and nominating committee, approves a director candidate for nomination or appointment based on all of these criteria and, above all, merit.

The Governance and nominating committee has the authority to hire a professional search firm to assist in identifying and screening qualified candidates.

Chair of the Board succession

The Governance and nominating committee is responsible for establishing a succession plan for the Chair of the Board. This includes identifying potential candidates who have demonstrated strong leadership skills, facilitate discussion on different perspectives and have a solid understanding of our business. Where appropriate, the committee recommends a suitable candidate to the board and the directors vote on electing a new Chair of the Board. The committee recommended the appointment of our current Chair of the Board, David Smith, on August 6, 2014.

If the Chair of the Board position suddenly becomes vacant and there are no suitable candidates, the chair of the Governance and nominating committee will be appointed acting Chair until a new Chair of the Board is elected.

Committee memberships

The Governance and nominating committee assesses the composition of each committee after each annual meeting when the new board is elected, when new directors are added to the board, and from time to time to make sure the mix of skills and individuals is appropriate for the committee. The committee makes recommendations to the board about appointing, removing or replacing committee members and committee chairs. In 2023, the Governance and nominating committee reviewed and made changes to the membership of certain committees to align resources, workload, director experience and to facilitate the significant succession and renewal at the board level.

Board assessment

The Governance and nominating committee typically leads a full assessment of the board every year that includes the performance and effectiveness of the board, committees, Chair of the Board, committee chairs and individual directors. In 2017, we revised the evaluation process to include a peer evaluation component whereby each director assesses their fellow directors on areas of strength and improvement. In 2018, we refined the evaluation process to provide directors an opportunity to expand on their responses to any question for ratings below "neutral". We did not make any significant changes to the Board assessment process in 2023.

The survey is confidential and has the following sections:

- a section on the responsibilities of the board
- a section on board operations to evaluate the functioning of the board and its committees
- a section on board effectiveness
- a section on peer evaluation where directors assess their fellow directors
- a self-assessment which asks directors to rate themselves on a scale of 1-3 (opportunity for improvement, meets basic expectations or ahead of basic expectations) on their understanding of board matters and participation.

The survey also has open-ended questions about improving board and committee effectiveness to encourage directors to give candid feedback and constructive comments.

The survey is completed by all directors electronically followed by individual meetings with the Chair of the Board or chair of the Governance and nominating committee which are conducted in person or by phone. These sessions give directors an opportunity to add further context and depth to the responses given in the survey, address other issues not covered in the survey or ask other questions, and to discuss their interest in continuing to serve on the board.

The board assesses the Chair of the Board annually. The chair of the Governance and nominating committee interviews and solicits comments from the other members of the board on the performance of the Chair of the Board. Each committee also reviews its mandate every year and assesses its performance against criteria in the board and committee mandates.

The survey and interview results are tabulated and analyzed, and a report is prepared by the Chair of the Board or the chair of the Governance and nominating committee for distribution in a board package. The report is reviewed by the board and each committee at their next meeting including any recommendations for change as appropriate. The Governance and nominating committee follows up on any recommended changes and updates the board as appropriate. The Chair of the Board provides feedback to the President and CEO on the areas of improvement identified from the survey.

2023 COMMITTEE REPORTS

Audit committee

- Catherine M. Best (chair)
- Eugene V.N. Bissell
- Patrick E. Gottschalk
- Jennifer M. Grigsby (from September 1, 2023)
- Calvin B. Jacober (from May 16, 2023)
- Angelo R. Rufino (until November 7, 2023)
- Michael J. Horowitz (from November 7, 2023)

The Audit committee assists the board in fulfilling its financial reporting and control responsibilities to our stakeholders and oversees the external auditor, internal controls and management information systems, risk management and internal audit. All members of the Audit committee are financially literate and independent under applicable Canadian laws and securities exchange rules. Three of our Audit committee members hold either a FCPA, CPA or CA designation (see page 47) and are audit financial experts.

The committee met four times in 2023. It has reviewed and approved this report and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	Key activities
Oversee the integrity of our financial information and reporting systems	› Reviewed core disclosure documents › Reviewed our internal control framework and recommended it to the board for approval
Evaluate the performance, qualifications and independence of the external auditor	› Recommended the reappointment of Ernst & Young LLP ("EY") as our external auditor until the close of our 2023 annual meeting of shareholders › Reviewed and approved EY's 2023 audit service plan and annual fee estimate › Confirmed the independence of the external auditor and reviewed its performance for the year › Recommended all services provided by the external auditor › Approved the three-year internal audit plan and compliance budget for 2023
Oversee the effectiveness of our internal controls over financial reporting and compliance with legal and regulatory requirements	› Reviewed reports from management and internal audit on the design and operating effectiveness of our internal control framework › Reviewed the President and CEO's expenses for the prior year › Reviewed whistleblower reports › Reviewed the effectiveness of our enterprise risk management system and practices, including financial, commodity, business continuity, information technology, and cyber risks, ESG & climate change risks
Review our material risks, including our assessment process and risk mitigation plans	› Reviewed significant legal actions › Received a report on revisions to hedging guidelines › Reviewed reports on the commodity risk management programs at Superior Plus › Reviewed reports on the treasury risk management at Superior Plus › Reviewed tax assessments and monitored changes to US tax laws › Confirmed the adequacy of our insurance program
Review major financial transactions	› Reviewed management's accounting treatment for acquisitions made in 2023
Ensure our governance policies are consistent with best practices	› Reviewed our accounting practices and key tax, governance, market risk and compliance policies › Approved our delegation and authority levels › Reviewed the Audit committee mandate and evaluated the committee's performance

The committee also met *in camera* with the external auditor, Vice-President, Risk and Compliance and Director, Risk Management at each regularly scheduled meeting. We have cross-membership between the Audit committee and each of the other committees as a good governance practice.

Governance and nominating committee

- Mary B. Jordan (chair from February 16, 2023)
- Catherine M. Best (chair until February 16, 2023)
- Calvin B. Jacober (from May 16, 2023)
- David P. Smith

The Governance and nominating committee oversees the development and implementation of systems for ensuring the highest level of corporate governance, recruiting director candidates and evaluating the effectiveness of the board and its committees.

The committee met five times in 2023 including one joint meeting with the Health, safety and environment committee. It has reviewed and approved this report and the governance disclosure in this circular. It reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	Key activities
Develop effective corporate governance policies and procedures	› Reviewed our governance practices, assessing them against regulatory developments, governance trends and third-party reports on our governance practices › Reviewed our code of business conduct and ethics and monitored compliance › Completed the annual review of all governance and other corporate policies, recommended changes to certain policies, including Superior's Disclosure Policy and monitored compliance › Considered ongoing board diversity initiatives and management diversity and inclusion strategy › Monitored director independence, conflict of interest matters, interlocking directorships, over-boarding, non-public directorships and executive officer appointments › Received confirmation of completion of the annual corporate governance education and training sign-off by all divisions and the corporate office › Received ongoing reports on regulatory developments including on Canada's Modern Slavery legislation › Reviewed the ISS and Glass Lewis proxy reports and the corporate responses to each
Manage board renewal and succession	› Reviewed the composition of the board and recommended changes to the membership on various committees › Reviewed and considered board size and director and committee term limits › Reviewed update on shareholder voting at the 2023 Annual General meeting › Reviewed and edited the current board skills matrix
Develop and oversee the board assessment process	› Reviewed the mandates of the board and committees, position descriptions for committee chairs and the chief executive officer › Conducted the annual board assessment process › Discussed the annual board assessment results and management's action plan to address areas for improvement identified from the board assessment results
Coordinate director orientation and continuing education	› Monitored and provided input on the continuing education program for directors
Oversee our regulatory compliance and public disclosure	› Reviewed and recommended to the Board the approval of the Notice, this circular and the Form of Proxy › Reviewed with the entire Board, Superior's proposed Sustainability Strategy › Reviewed the company's approach to and progress on ESG matters, including monitoring developments related to ESG matters and assessing risks, issues, opportunities and company positions in relation to ESG matters › Jointly with the HS&E Committee, reviewed the disclosure in the sustainability report › Reviewed potential improvements to Superior's sustainability strategy and enhanced reporting in a joint meeting with the Environmental, health and safety committee

The committee met *in camera* without management present at each regularly scheduled meeting. We have cross-membership among the Governance and nominating committee, the Human resources and compensation committee and the Audit committee as a good governance practice.

Human resources and compensation committee

> Douglas J. Harrison (chair) > Catherine M. Best > Mary B. Jordan > David P. Smith	The Human resources and compensation committee oversees our human resources strategies, human resources and compensation policies, pension matters, management succession and development, President and CEO objectives and performance reviews, and President and CEO and other executive compensation. It also approves our compensation disclosure and recommends the frequency with which the company shall conduct the say-on-pay vote. The committee met seven times in 2023. It has approved this report and the compensation disclosure in this circular and reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	Key activities
Oversee our compensation programs and plan designs to ensure they support our strategy and pay for performance	> Reviewed executive compensation > Recommended changes to the director compensation program > Confirmed our peer group for executive compensation benchmarking > Reviewed our human resource policies > Reviewed the results of the 2023 say-on-pay advisory vote and recommended to the Board to hold another advisory vote on executive compensation in 2024 > Recommended 2023 performance objectives and targets for each executive's STIP award to the Board for review and approval > Monitored pension, compensation and governance trends and legislative changes
Assess performance and recommend compensation decisions for the senior executive team	> Assessed corporate and individual performance under the STIP and recommended adjustments and payouts to the board > Ensured that the compensation for the President and CEO and senior management team were aligned with our strategic goals to enable us to attract and retain executive talent > Reviewed terms of severance of certain members of the executive team > Reviewed terms and form of new executive agreements
Oversee talent management and succession	> Reviewed the performance and development plans of the executive team, high potential employees and management succession plan > Reviewed parameters for profile, attributes and potential compensation for President and CEO role and other senior executive roles > Oversight and review of CEO, CFO and CHRO succession and transition
Oversee the organizational environment plan, including culture, engagement, diversity, equity and inclusion and employee wellness	> Reviewed proposed compensation and employment agreements for new executive team and members including the executives that joined from Certarus > Received updates on employee engagement, integration activities, return to office protocols, and the impact of the cyber incident in late 2021 on employees > Reviewed and commented on key human resources policies
Oversee the governance of employee pension plans	> Reviewed the financial position of our pension plans and activities of the management pension review committee
Oversee our compensation public disclosure	> Reviewed the executive compensation aspects of the proxy advisory reports > Reviewed the executive compensation disclosure included in our public disclosure

The committee receives independent advice on compensation matters from Mercer, which has acted as an independent advisor since November 2012. The committee must approve any services Mercer provides to management.

The committee met in private with its independent advisor throughout the year. We have cross-membership between the Human resources and compensation committee and each of the other committees as a good governance practice.

Health, safety and environment committee

- Eugene V.N. Bissell (chair)
- Patrick E. Gottschalk
- Douglas J. Harrison
- Mary B. Jordan (from May 16, 2023)
- Jennifer M. Grigsby (from September 1, 2023)

The Health, safety and environment committee oversees the development, monitoring and implementation of systems, programs and initiatives for managing health, safety, security and environmental risk.

The committee met five times in 2023 including one joint meeting with the Governance and nominating committee. It has approved this report and reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	Key activities
Develop a health, safety and environmental culture that complies with best practices, including industry standards and applicable laws	› Reviewed our HS&E management system to ensure that it complies with applicable laws and industry standards, and action plans to prevent and mitigate loss › Reviewed our corporate HS&E related policies › Received the quarterly internal certification by the President and CEO on HS&E matters › Received quarterly updates of the activities of the divisional HS&E committee
Assess our health, safety and environmental performance	› Received quarterly reports on HS&E performance across all divisions, including progress of initiatives to achieve the 2023 safety and environmental targets and evaluated actual performance against the 2023 safety and environmental targets › Reviewed updates on HS&E training and education programs at each business › Reviewed changes made to each business' crisis management plans › Reviewed HS&E-related integration activities with respect to recent acquisitions
Set safety targets for all the businesses that are connected to executive compensation	› Recommended safety and environmental targets to the Human resources and compensation committee to include in our President and CEO's and divisional Presidents' STIP performance objectives › Reviewed and approved the rolling 5-year HS&E targets for each division, including the 2023 HS&E targets for each division
Identify and mitigate health, safety and environmental risks	› Reviewed proposed public policy, legislation and regulations relating to HS&E that would impact our business › Reviewed findings and mitigating actions from divisions on specific audits and incidents › Reviewed reports from Risk and Compliance on its initiatives and findings in the HS&E area
Oversee ESG matters	› Reviewed progress made by management on HS&E aspects of Sustainability › Reviewed potential improvements to Superior Sustainability Strategy and enhanced reporting at a joint meeting with the Governance and nominating committee
Oversee our regulatory compliance and public disclosure	› Reviewed our disclosure on HS&E and ESG matters contained in the annual disclosure documents › Jointly with the Governance and nominating committee, reviewed the HS&E related disclosure published in the sustainability report › Reviewed with the entire Board, the status of and modifications to Superior's proposed sustainability strategy

The committee also met *in camera* without management at each regularly scheduled meeting. We have cross-membership between the HS&E committee and the Audit committee as a good governance practice. The committee hired an independent advisor, Doug Kube of Kube Solutions, to provide independent advice on health, safety and environmental best practices.

IT committee (ad-hoc)

- Douglas J. Harrison (chair)
- Mary B. Jordan
- David P. Smith

The IT committee was established in January 2021 and oversaw the development and execution of an IT strategic program. All responsibilities for the risks associated with technology and cybersecurity remain with the Audit committee.

The committee met twice in 2023 and then was disbanded on August 3, 2023 as it had carried out its mandate. It has approved this report and reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	Key activities
Oversee the development and execution of the IT strategic program	› Reviewed the progress made with development of the strategic IT program › Reviewed the funding and budget for the strategic IT program › Reviewed reports on major capital IT spending including budgets and proposed timelines › Reviewed KPIs and dashboard for IT function › Reviewed update on status of key IT projects
Oversee IT leadership and talent management plan	› Reviewed updates on changes to the IT organization › Reviewed report and outcome of IT engagement surveys › Reviewed the funding and budget for the strategic IT program
Oversee IT-related material events	› Received reports on the proposed budget to further mitigate cyber risks

The committee also met *in camera* without management at each regularly scheduled meeting.

DIRECTOR COMPENSATION

The Superior directors' compensation program has three objectives:

- attract and retain highly qualified board members by providing market competitive compensation that recognizes their increasing responsibilities, time commitment and accountability
- appropriately reflect the risks, size and complexity of the businesses
- align the interests of the directors with shareholders.

The board approves the form and amount of director compensation on the recommendation of the Human resources and compensation committee. Total director compensation is targeted at or near the 50th percentile of our compensation peers (the same peer group we use for executive compensation – see page 76 for details).

The Human resources and compensation committee regularly reviews the director compensation program to make sure it continues to meet its objectives, and to confirm that the objectives continue to be appropriate. In 2023, the committee retained Mercer for a formal review of director compensation. The committee considers Mercer's information and recommendations but uses its own judgment when making compensation decisions. Based on the review and findings of Mercer, the board made changes to bring the directors' compensation in line with the 50th percentile of Superior's peer group and to make certain other design changes that are consistent with the compensation design of Superior's peer group including the following:

- increased the annual equity retainer for the Chair of the board from $175,000 to $225,000 effective November 8, 2023; no change was made to the cash retainer for the Chair of the board;
- increased the annual board cash retainer for the other directors from $70,000 to $90,000 and annual equity retainer from $120,000 to $150,000, with the annual equity retainer increase being effective November 8, 2023 and the annual cash retainer increase effective for the fourth quarter of 2023.

Non-executive directors receive cash and equity retainers for serving on the board, as listed in the fee schedule below. The annual board and committee retainers are paid in quarterly installments. The President and CEO does not receive director fees because he is paid in his role as an executive. All US resident directors receive their fees (or value of their deferred share units (DSU) awards) in US dollars.

2023 fee schedule for non–executive directors	Cash (Effective from October 1, 2023)	Cash (Effective until September 30, 2023)
Annual board retainer (can be paid in cash, as DSUs, or a combination)		
> Chair of the Board	$175,000	$175,000
> Directors	$90,000	$70,000
Annual committee retainer		
> Chair of the Board	—	—
> Audit committee chair	$25,000	$25,000
> Human resources and compensation committee chair	$20,000	$20,000
> All other committee chairs	$15,000	$15,000
> Directors	$5,000	$5,000
Board and committee meeting attendance fees		
> Chair of the Board	—	—
> Audit committee chair	—	—
> All other committee chairs	—	—
> Directors	—	—

2023 fee schedule for non–executive directors	Cash (Effective from October 1, 2023)	Cash (Effective until September 30, 2023)
Travel fee		
> For travel under an hour	—	—
> For travel between 1 and 3 hours	$500	$500
> For travel more than 3 hours	$1,500	$1,500
Annual retainer		Equity (value awarded once a year as DSUs)
> Chair of the Board	$225,000	$175,000
> Directors	$150,000	$120,000

EQUITY OWNERSHIP

All non-management directors are required to own equity in Superior equal to three times the aggregate of their annual cash board retainer and their annual equity retainer. The President and CEO is required to meet our equity ownership requirements for executives, which you can read about on page 78.

	Equity ownership required	Time to meet the requirement
Chair of the Board	3.0x annual retainers	Directors have to meet the requirement within five years of being appointed to the board
Other non-management directors	3.0x annual retainers	

The table below shows each director's equity holdings in 2022 and 2023. Common shares and DSUs both qualify, and the total is calculated using the market value on the applicable valuation date or the issue price (whichever is higher). As of December 31, 2023, all of the directors had met or were on track to meet their equity ownership requirement within the time required.

	December 31, 2022		December 31, 2023		Net change		Value as at December 31, 2023	Meets equity ownership requirement
	Common shares (#)	DSUs (#)	Common shares (#)	DSUs (#)	Common shares (#)	DSUs (#)	($)	
Catherine M. Best	7,000	115,732	7,000	140,563	—	24,831	1,421,041	Yes
Eugene V.N. Bissell	15,972	113,757	15,972	144,238	—	30,481	1,542,822	Yes
Patrick E. Gottschalk	50,000	94,292	100,000	133,439	50,000	39,147	2,248,008	Yes
Jennifer M. Grigsby	—	—	—	21,352	—	21,352	206,621	On track
Douglas J. Harrison	17,600	79,853	17,600	101,880	—	22,027	1,150,592	Yes
Michael J. Horowitz(1)	—	—	—	—	—	—	—	N/A
Calvin Jacober	—	—	—	15,794	—	15,794	151,095	On track
Mary B. Jordan	5,000	118,794	5,000	147,730	—	28,936	1,470,790	Yes
David P. Smith	101,924	183,040	102,445	221,096	521	38,056	3,115,700	Yes

(1) Mr. Horowitz represents Brookfield. Under the terms of his employment with Brookfield, he is not entitled to receive any form of director compensation from Superior and, as such, he is exempt from Superior's director equity ownership requirement.

About DSUs

The board adopted a DSU plan for non-employee directors in 2011 to promote equity ownership and align the interests of non-employee directors with our shareholders. Eligible directors can receive DSUs in three ways:

> their annual equity retainer is paid in DSUs

> they can choose to receive some or all of their annual cash board retainer as DSUs

> the board can use its discretion to approve one-time grants of DSUs.

We calculate the number of DSUs awarded by dividing the dollar amount of the retainer or award by the five-day volume weighted average price of our common shares starting on the second day after the award date (or the day after the end of a blackout period). DSUs are satisfied by cash payments and do not involve the issuance of any common shares. The number of DSUs granted to US resident directors are determined by converting the US dollar amount of the retainer or award to Canadian dollars and then dividing the dollar amount by the applicable volume weighted average trading price of our common shares on the TSX.

DSUs are notional units that track the value of our common shares. DSUs are credited to a notional account. They vest immediately, earn dividend equivalents and are paid out in cash only after the director ceases to be a director of the company. We calculate the cash payout by multiplying the number of DSUs by the five-day volume weighted average price of our common shares immediately before the payment date.

Directors can elect to receive the cash payment on two payment dates starting 90 days after leaving the board, and ending on the last business day of the calendar year after the year the director leaves the board.

If a director dies, the payment date will be the date of death, and the cash will be paid to the director's estate 30 days after we are notified of his or her death. There were no changes to the DSU plan in 2023.

Mr. Horowitz is Brookfield's representative on the Board, and under the terms of his employment with Brookfield, he is not entitled to receive any directors' compensation from Superior. As a result, all of the compensation Mr. Horowitz would otherwise be entitled to receive for acting as a non-employee director of Superior, including the annual equity retainer typically paid in the form of DSUs, is paid to Brookfield in the form of cash.

DIRECTOR COMPENSATION TABLE

The table below shows the total amount paid to the non-executive directors in 2023. You can read more about the director compensation program on page 58. Mr. MacDonald does not receive fees for serving as a director – please turn to page 77 for information about his compensation as President and CEO. We do not offer any pension plans or other retirement benefits for non-executive directors.

	Cash Retainer				Equity Retainer[3] ($)	Travel Fees ($)	All other Compensation ($)	Total Compensation ($)
	Annual Board[1] ($)	% received as DSUs[2]	Annual Committee ($)	Meeting Fees ($)				
Catherine M. Best	75,000	—	36,285	—	150,000	4,500	—	265,785
Eugene V.N. Bissell[4]	100,271	—	26,760	—	205,125	8,028	—	340,184
Patrick E. Gottschalk[4]	100,271	100	13,380	—	205,125	6,659	—	325,435
Jennifer M. Grigsby[4]	37,537	—	4,418	—	205,125	5,996	—	253,076
Douglas J. Harrison	75,000	—	36,250	—	150,000	6,000	—	267,250
Michael J. Horowitz[5]	100,271	—	5,035	—	205,125	4,673	—	315,104
Calvin B. Jacober	50,164	—	6,452	—	150,000	4,500	—	211,116
Mary B. Jordan	75,000	50	23,702	—	150,000	9,000	—	257,702
David P. Smith	175,000	—	—	—	225,000	5,500	—	405,500
							Total	**2,641,152**

(1) The annual board column reflects the annual board cash retainer rate of $70,000 for the first three quarters of 2023 and the increase to $90,000 effective for the fourth quarter, as well as the annual board chair cash retainer for Mr. Smith of $175,000. The cash retainers are paid on a quarterly installment basis.

(2) All or some of the annual cash retainer can be taken in the form of DSUs. Percentage of annual cash retainer taken as DSUs indicated in this column.

(3) The number of DSUs was determined by dividing the retainer amount by $9.7354 (the five-day volume weighted average price of our common shares starting on the second day after the award approval date (November 7, 2023). This does not include the portion of the annual cash retainer taken as DSUs.

	Number of DSUs awarded
Chair of the Board	23,112
US resident directors *	21,070
Canadian resident directors	15,408

* excludes Brookfield's director nominee

(4) Mr. Bissell's, Mr. Gottschalk's, Ms. Grigsby's and Mr. Horowitz's cash retainer for 2023 (including travel fees and including any portion received in the form of DSUs) were awarded in US dollars and converted to Canadian dollars using the following exchange rates:
- US$1 = $1.3533 on March 31, 2023
- US$1 = $1.324 on June 30, 2023
- US$1 = $1.352 on September 30, 2023
- US$1 = $1.3243 on December 29, 2023

Their equity retainer was awarded in US dollars and converted to Canadian dollars using the following exchange rate on the grant date:
- US$1 = $1.3675 on November 15, 2023

(5) As Mr. Horowitz, and his predecessor Mr. Rufino, represented Brookfield, all these fees were paid directly to Brookfield. For 2023, the cash retainer and annual equity retainer (which was satisfied with a cash payment to Brookfield) were awarded and paid in US dollars. The cash and equity retainers in the table above was converted to Canadian dollars using the exchange rates set out in note 4 above.
The equity retainer in the table above was converted to Canadian dollars using the following exchange rate:
- US$1 = $1.3675 on November 15, 2023.

DIRECTOR OUTSTANDING SHARE-BASED AWARDS

The table below shows the value of DSUs owned by the non-employee directors as at December 31, 2023. This includes DSUs non-employee directors chose to receive in place of their cash retainer. We calculated the value of DSUs by multiplying the number of units each director held on December 31, 2023 by $9.63, the closing price of Superior common shares on the TSX on December 29, 2023. DSUs include additional units received as dividend equivalents.

	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of share-based awards not paid out or distributed ($)
Catherine M. Best	—	—	—	—	—	—	1,353,631
Eugene V.N. Bissell	—	—	—	—	—	—	1,389,012
Patrick E. Gottschalk	—	—	—	—	—	—	1,285,008
Jennifer M. Grigsby	—	—	—	—	—	—	206,621
Douglas J. Harrison	—	—	—	—	—	—	981,104
Michael J. Horowitz[1]	—	—	—	—	—	—	—
Calvin B. Jacober	—	—	—	—	—	—	151,095
Mary B. Jordan	—	—	—	—	—	—	1,422,640
David P. Smith	—	—	—	—	—	—	2,129,154

(1) Mr. Horowitz does not receive directors' compensation for acting as a director of Superior.

DIRECTOR INCENTIVE PLAN AWARDS – value vested or earned during the year

The table below shows the value of the DSUs vested or earned in 2023. It does not include DSUs directors chose to receive instead of their cash retainer.

	Option-based awards – value vested during the year ($)	Share-based awards – value vested during the year ($)	Non-equity incentive plan compensation – value earned during the year ($)
Catherine M. Best	—	150,000	—
Eugene V.N. Bissell[1]	—	205,125	—
Patrick E. Gottschalk[1]	—	205,125	—
Jennifer M. Grigsby[1]	—	205,125	—
Douglas J. Harrison	—	150,000	—
Michael J. Horowitz[2]	—	205,125	—
Calvin B. Jacober	—	150,000	—
Mary B. Jordan	—	150,000	—
David P. Smith	—	225,000	—

(1) The value of Mr. Bissell's, Mr. Gottschalk's and Ms. Grigsby's share-based awards that vested during the year was converted in the chart to Canadian dollars using the exchange rate on the grant date: US$1 = $1.3675 on November 15, 2023.

(2) Since Mr. Horowitz represents Brookfield, and he is not entitled to receive directors' compensation for acting as a director of Superior, the equity retainer Mr. Horowitz would otherwise be entitled to receive was paid in cash to Brookfield. This amount was converted to Canadian dollars using the exchange rate on the grant date: US$1 = $1.3675 on November 15, 2023.

LETTER TO OUR SHAREHOLDERS FROM THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

On behalf of the Human resources and compensation committee and the Board of Directors, I am pleased to share with you our approach to executive compensation, including the guiding principles we used to make our compensation decisions for 2023.

Approach to Executive Compensation

The board oversees the executive compensation program to focus executives on the areas that will help Superior achieve its strategic objectives, build shareholder value while mitigating risk as well as to enhance our efforts to attract and retain best-in-class talent and operational expertise. The core principles to assist us in achieving that goal are:

- ❖ making compensation competitive and ensuring the programs have sufficient retention features and benefits to attract and retain high performing executives;
- ❖ paying for performance and rewarding the achievement of individual and corporate goals aligned with achieving our corporate strategy; and
- ❖ aligning the interests of executives and shareholders by ensuring a large portion of compensation for key executives is variable and at risk and ensuring our executives own a significant amount of Superior equity.

2023 Compensation Decisions

2023 was a year of tremendous change for Superior. The key focus of the Human resources and compensation committee through the year was to support the objectives of having the right leadership in place to support significant investments and of enabling delivery of Superior's next phase of strategic objectives through a seamless transition process.

Following the announcement that our prior President and CEO, Luc Desjardins, intended to retire in 2023, the Board of Directors oversaw an extensive global recruitment process using a internationally recognized leadership advisory firm to identify his successor. Also in 2023, Superior successfully completed the previously announced strategic acquisition of Certarus Ltd., adding an industry leader in high-demand, low-carbon energy distribution for CNG, RNG and Hydrogen. As a result, the committee was focused on ensuring Superior could attract the right talent at the CEO level to lead Superior and to develop and execute a new strategy focused on organic growth and operational excellence. Mr. MacDonald's experience, as well as his vision, intellect and capability were key factors in determining he was the best candidate to lead Superior. The committee, with the support of its independent compensation advisor, reviewed market data for the compensation peer group to set annual target compensation for Mr. MacDonald. In line with Superior's compensation philosophy, target total direct compensation was set at the 50th percentile of our benchmark compensation peer group for this role.

As we prepared for the closing of the Certarus transaction, the committee turned its attention to assessing, engaging and retaining the leadership talent which had successfully grown the Certarus business to support this strategic investment as well as to attracting additional highly skilled executives to round out Mr. MacDonald's new executive team. With the advice and analysis of the committee's independent compensation consultant, extensive work was completed to benchmark key leadership roles relative to Superior's compensation structure and to determine annual target compensation and the structure and amount of certain non-recurring equity grants for Certarus executives to successfully transition the Certarus executives and team to Superior. This regeneration of the leadership team was an important step in building an organization focused on creating shareholder value and evolving into a next-generation low-carbon energy distribution company through organic growth and operational excellence.

Financial and Operating Results – Impact on Executive Compensation

Led by strong operating results at Certarus, Superior earned Pro Forma Adjusted EBITDA[1] of $643.3 million in 2023 which exceeded the top-end of our initial 2023 guidance range of $585 million to $635 million. This result was reflected in the above-target short-term incentive payments awarded to the named executives for the year.

Sadly, we experienced a fatal accident in our Superior Propane operations in 2023, and lost a long-standing employee and colleague. Given how fundamental the health and safety of our employees is to Superior, the Human resources and compensation committee used its discretion to reduce the safety component of the short-term incentive program for all senior leaders in the propane business and at corporate by 25%.

You can read more details on individual short-term incentive compensation results at pages 84 to 89.

Executive Compensation Presentation

With four of the five named executives disclosed in the information circular having joined Superior in 2023, the summary compensation table which follows includes certain non-recurring payments. These payments include make-whole awards to compensate a new executive for compensation entitlements at a previous employment position they gave up to accept a position with Superior and change of control payments Superior made in accordance with the terms of legacy employment agreements of the Certarus named executives as a result of the acquisition of Certarus.

To explain Superior's 2023 compensation decisions and to compare compensation in prior years, we have included a table which demonstrates the 2024 target compensation of the CEO, CFO and the next three highest paid executive officers at year end 2023. Total 2024 target compensation for such named executive officers is $12.5 million, which is a compounded average annual increase of approximately 5.2% over the past five years, reflecting increased costs to attract and recruit top-tier talent at the CEO and executive level and the impact of inflation and very competitive labour markets, especially over the past few years. Importantly, the 2024 target compensation of the named executives is closely aligned with the median of Superior's benchmark compensation peer group.

You can read more about the change in executive compensation in 2023 and review the summary compensation table and the target 2024 compensation table referred to above at pages 69 and 80-82.

Changes to the Compensation Program and Focus for 2024

We conducted a review of our benchmark compensation peer group in 2023 to ensure alignment with our evolving business, industry and geographical scope resulting in changes in our peer group that better reflect our combined business, geographic focus and our market for talent.

In 2023, the Human resources and compensation committee, with the assistance and support of its independent compensation consultant, reviewed the executive compensation program and the structure and design of Superior's short- and long-term incentive plans but did not make any changes to the compensation program until 2024. In early 2024, based on that review, certain changes were made to Superior's long-term incentive plan to better reflect the performance required to meet the targeted total shareholder return and a new executive deferred share unit plan was adopted to enable executives to allocate and defer some of their short-term incentive compensation for long term investment in Superior's equity in the form of DSUs, further aligning their interests with shareholders. You can read more about these changes on page 69.

[1] Pro Forma Adjusted EBITDA is a non-GAAP financial measure. Refer to the Non-GAAP financial measures section of this document and page 32 of Superior's annual MD&A for more information on non-GAAP financial measures.

We also determined to introduce EBTDA per share (defined as adjusted EBITDA less interest expense divided by weighted average shares outstanding assuming the conversion of the Preferred Stock)[1], which is a new financial metric for Superior, and capital allocation as new measures of financial performance to either replace or be added to Adjusted EBITDA (depending on the role of the executive) under our short-term incentive plan for 2024. We made these changes to align with our EBTDA per share public reporting metric and to emphasize the cost of capital and underscore the importance of disciplined capital allocation. For additional details on how it will apply to the short-term incentive of the named executives, see page 69.

Last year, Superior's approach to executive compensation was approved by 85% of the votes cast by shareholders. We believe the steps we have taken this year have set Superior up for future success and progress on our new priorities resulting in long-term value creation for shareholders. We will continue to evolve our compensation approach in 2024 and will keep shareholders informed.

We trust that the information that follows will provide you with the information you need to make an informed decision as you cast your vote on our approach to executive compensation at the Meeting.

Thank you for your confidence,

"Douglas J. Harrison"

Douglas J. Harrison
Chair of the Human Resources and Compensation Committee

[1] EBTDA per share is a non-GAAP financial measure. Refer to the Non-GAAP financial measures section of this document and page 32 of Superior's annual MD&A for more information on non-GAAP financial measures.

EXECUTIVE COMPENSATION

EXECUTIVE SUMMARY

The board, assisted by the Human resources and compensation committee, is responsible for reviewing and overseeing executive compensation at Superior, and for approving what the President and CEO and the senior executives, including the named executives, are paid.

This section of our circular tells you how we:

- develop our compensation strategy – see page 70
- make compensation decisions – see page 71
- manage compensation and retention risk – see page 72
- benchmark compensation against our peers – see page 76
- align compensation with performance and shareholders – see pages 77 and 78.

It also tells you about the compensation program in detail, and explains our compensation decisions for 2023 – see page 83.

OUR NAMED EXECUTIVES FOR 2023

This year's named executives include the President and CEO, the Chief Financial Officer (CFO) and our three most highly paid executives in 2023 as well as our former Chief Executive Officer and former Chief Financial Officer. We have included the biographies and photos of each of the named executives that are currently officers of Superior below.

Allan MacDonald, President and CEO
Mr. MacDonald joined Superior as President and Chief Executive Officer on April 3, 2023. He was previously Chief Executive Officer of the Bragg Group of Companies, where he led a portfolio of public market investments as well as operating companies in the Agriculture, Airline Services, and Telecom sectors. From 2009 to 2020, Mr. MacDonald held a number of increasingly senior roles at Canadian Tire Corporation, the most recent being Executive Vice-President and Chief Operating Officer from 2013 to 2020. Mr. MacDonald holds a Masters of Business Administration degree from Henley Management College in England and a Bachelor of Business Administration from Acadia University.

Grier Colter, Executive Vice-President and Chief Financial Officer
Mr. Colter joined Superior in September 2023 as Chief Financial Officer and in February 2024 was appointed as Executive Vice-President and Chief Financial Officer. Prior to joining, Mr. Colter was Executive Vice President and Chief Financial Officer of Lifeworks Inc. and part of the focused transaction team that executed the sale of the company to Telus Corporation in 2022. Prior to that, he was Chief Financial Officer of ECN Capital Corp. and a key member of the management team that transformed the company through several transactions. Mr. Colter also previously served in senior level positions at Canadian Tire Corporation and Barrick Gold Corporation. Mr. Colter earned his Chartered Accountant designation with Ernst & Young LLP. He is a Chartered Financial Analyst and holds a Bachelor of Business Administration with Honours from Wilfrid Laurier University.

Curtis Philippon, Executive Vice-President, Superior and President, Certarus

Mr. Philippon joined Superior on May 31, 2023 as President, Certarus, and in February, 2024, was appointed as Executive Vice-President, Superior.

Mr. Philippon originally joined Certarus as the Vice President Finance and Chief Financial Officer in June 2014 and progressed to Certarus President and CEO in November 2016. Prior to joining Certarus he was in senior roles at Enerflex/Toromont, Cathedral Energy Services and Weldwood/International Paper. Curtis holds a Bachelor of Commerce from the University of Alberta, a CPA CMA designation and an MBA from the University of Calgary.

Natasha Cherednichenko, Chief Operating Officer, Certarus

Ms. Cherednichenko joined Superior on May 31, 2023 as Chief Operating Officer, Certarus. Previously, Ms. Cherednichenko was the Chief Operating Officer of Certarus Ltd. since October 5, 2020. Prior to that, she held the role of Vice President for Water and Flowback Services for TETRA Technologies, responsible for strategic direction, innovative technology, personnel development, and operational efficiency, as well as driving profitability and HSEQ performance. Prior to joining TETRA in 2019, she held a variety of operational and functional leadership roles over a 16-year career with Schlumberger, and has experience across all major US unconventional basins, Latin America, Australia, and Europe. She holds Bachelor of Chemical Engineering and Bachelor of Commerce degrees from Monash University in Australia, and a Masters in Oil and Gas Management from Heriot-Watt University in Scotland.

2023 COMPENSATION OVERVIEW

Given the transformation at Superior in 2023, the Human resources and compensation committee was focused on getting the right leaders to execute Superior's new strategy through a seamless transition process. Total compensation in 2023 for the current President and CEO, the current CFO and the three next highest paid executive officers at year end 2023, was approximately $12.5 million on an annual run-rate basis when looking at the 2024 target compensation as outlined in the table on page 82. Excluding the non-recurring costs incurred in 2023 associated with attracting and retaining a new CEO and executive team, comprised primarily of make-whole payments to compensate a new executive for compensation foregone from a prior employment position to accept a position with Superior and change of control payments associated with the acquisition of Certarus, the increase in annual run-rate compensation reflects the costs associated with attracting top-tier talent to transform Superior and execute the new corporate strategy focused on creating significant shareholder value through organic growth and operational excellence.

Of note, approximately 69% of the total 2024 target compensation for the named executives is variable and at risk with approximately 38% of the total 2024 target compensation for the named executives vesting over a period of 24 to 41 months.

In addition, Superior delivered strong financial results in 2023, earning $643.3 million in Pro Forma Adjusted EBITDA[1], which exceeded the top-end of our initial 2023 guidance range of $585 million to $635 million. The financial results varied across the businesses, however, short-term incentive payments to each of the named executives were above target, reflecting the strong financial performance and the achievement of certain strategic and personal objectives in 2023.

You can read about each named executive's compensation this year starting on page 80.

(1) Pro Forma Adjusted EBITDA is a non-GAAP financial measure. Refer to the Non-GAAP financial measures section of this document and page 32 of Superior's 2023 annual MD&A for more information on non-GAAP financial measure.

CHANGES TO THE COMPENSATION PROGRAM

The Human resources and compensation committee regularly reviews the executive and director compensation programs for competitiveness, compensation trends and risk, and their ability to attract and retain talent to ensure alignment with our corporate strategy. When appropriate, the committee recommends changes to the board for approval.

In 2023, the Human resources and compensation committee retained Mercer to review the structure and design of Superior's short- and long-term incentive plans. However no material changes were made to the core elements for 2023 executive compensation, including for long-term incentive plan awards granted in 2023 or short-term incentive plan compensation earned for 2023.

In early 2024, certain changes were made to Superior's long-term incentive plan to change the performance multiplier based on the total shareholder return of our common shares. The performance multiplier at target total shareholder return, which for the initial grants made on January 2, 2024 was set at 10%, will be 1.25x and the maximum performance multiplier, which for the initial grants made on January 2, 2024 was set at 15%, was set at 2.5x. These changes were made to reflect the value and difficulty in achieving a compound annual total shareholder return of 10% over the term of the PSUs.

On February 22, 2024, the Board also approved and adopted a new Executive Deferred Share Unit plan (the "Executive DSU Plan") to enable certain executives of Superior to elect to receive all or a portion of their future short-term cash incentive entitlements as deferred share units of Superior. The purpose of the Executive DSU Plan is to encourage long-term equity ownership of the executive team and to increase the alignment of the interests of the executives with the interests of Superior's shareholders.

We calculate the number of DSUs awarded to an executive by dividing the dollar amount of the deferred short-term cash incentive by the five-day volume weighted average price of our common shares starting on the second day after approval of the award (or the day after the end of a blackout period). DSUs will eventually be satisfied by cash payments and do not involve the issuance of any common shares.

DSUs are notional units that track the value of our common shares. DSUs are credited to a notional account. They vest immediately, earn dividend equivalents and are paid out in cash only after the executive ceases to be an employee of Superior. We calculate the cash payout by multiplying the number of DSUs by the five- day volume weighted average price of our common shares immediately before the payment date.

Executives can elect to receive the cash payment on two payment dates starting 90 days after leaving Superior, and ending on the last business day of the calendar year after the year the executive leaves Superior.

Executives will be able to defer a pro-rated portion of any short-term incentive they earn for performance in 2024 which would typically be awarded in February, 2025.

In support of Superior's priorities, certain changes were made early in 2024 to the financial performance measures that will be used in the 2024 short-term incentive plan. We believe that these changes will align executives' incentives and behaviour with strategic focus areas of organic growth, capital discipline and value creation. These new measures are EBTDA per share[1] and capital allocation. EBTDA per share is defined as adjusted EBITDA less interest expense divided by weighted average shares outstanding assuming the conversion of the Preferred Stock. Capital will include maintenance, efficiency and growth capital, proceeds on disposition of assets, investments in leased vehicles and other leased assets. The objective of changing the financial performance metric is to ensure efficient returns on capital have been met and that a long-term view of the business is considered so that an appropriate amount of capital is deployed to maintain and grow the business while balancing the goal of decreasing the overall leverage of Superior. These two new measures will either replace or be added to adjusted EBITDA as the financial performance metrics (depending on the executive's role) for the purpose of the 2024 short term incentive plan and will apply to the named executives' short-term incentive determination as outlined in the chart below.

	EBTDA per share	Capital Allocation	EBITDA from Operations	HS&E/ESG	Strategic Objectives	Individual Objectives
CEO, Corporate Executives and President, Certarus	45%	15%	—	10%	10%	20%
Business Presidents, COO Certarus	20%	10%	30%	10%	10%	20%

(1) EBTDA per share and EBITDA from Operations are non-GAAP financial measures. Refer to the Non-GAAP financial measures section of this document and page 32 of Superior's 2023 annual MD&A for more information on each non-GAAP financial measure

STRATEGY AND APPROACH

Superior has completed a comprehensive five-year transformation into a mobile low carbon energy distributor with strong free cash flow that is well-positioned for future organic growth. Our vision is to be the leader in mobile low carbon energy distribution in North America.

We are focused on accelerating growth, improving operational efficiency and maximizing returns for our shareholders. Our vision for creating shareholder value is:

- **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 returns on invested capital 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

Compensation approach

To achieve our vision and meet our strategic objectives, we need to continue to build talent bench strength and best-in-class functional and operational expertise, and ensure we can attract, develop and retain key talent.

Executive compensation has three core principles designed to help us achieve that goal:

- **make compensation competitive** – target total compensation at the 50th percentile of Superior's peer group and provide adequate retention programs and reasonable benefits to attract, motivate and retain highly qualified and top performing executives. The board will award higher than the 50th percentile for outstanding performance
- **pay for performance** – reward the achievement of a combination of specific corporate and individual short- and long-term goals to encourage the achievement of our strategy and sustained strong performance
- **align the interests of executives with those of our shareholders** – make a significant portion of compensation variable and at risk, and require executives to own a significant amount of equity in Superior.

COMPENSATION GOVERNANCE

The board is responsible for reviewing and overseeing executive compensation, and for approving what the President and CEO and the senior executives, including the named executives, are paid.

The Human resources and compensation committee helps the board carry out these responsibilities. The four independent directors who sit on the Human resources and compensation committee have extensive experience in executive compensation and risk management through their experience as senior leaders of diverse organizations. Turn to page 55 for information about the committee and its key activities this year, and to page 47 for qualifications of the committee's directors.

Disciplined decision-making process

Compensation decision-making involves five steps:

1. Review compensation program

The Human resources and compensation committee reviews:

- compensation philosophies and policies
- compensation trends, market analysis and competitiveness of our executive compensation program
- peers we use for benchmarking
- incentive plan design
- compensation risk
- equity ownership guidelines
- President and CEO position description
- the engagement of an independent compensation consultant
- employment agreements for the named executives
- other material compensation programs.

The committee recommends any changes to our executive compensation program to the board for approval.

2. Review human resources and talent plans

The Human resources and compensation committee reviews:

- human resources policies, strategy and plans
- talent plans
- organization environment plans, including diversity, equity and, inclusion, culture, engagement and change management
- material human resources and company initiatives
- management succession plan and recommends appointments of corporate officers.

3. Set compensation targets

The Human resources and compensation committee:

- assesses total compensation compared to the market for the President and CEO and his direct reports, including the named executives
- reviews the President and CEO's assessment of compensation for his direct reports including their individual performance, contribution and strategic value to the company's future plans
- reviews the individual goals for the President and CEO and each of the President and CEO's direct reports
- recommends any adjustments to target compensation for the coming year.

4. Set performance targets

The Human resources and compensation committee and the board:

- set the financial performance measures for the STIP and LTIP for the upcoming year based on the annual budget and market reviews
- approve the individual goals for the President and CEO and each of the President and CEO's direct reports, including the qualitative performance measures for the STIP.

5. Assess performance and approve awards

The Human resources and compensation committee and the board:

- assess the performance and year-end results of the company and each of its businesses
- assess the individual performance of the President and CEO and each named executive against the qualitative and financial performance measures for the STIP
- determine the short-term incentive awards for the President and CEO and named executives
- approve grants of long-term incentive awards
- approve annual goals.

Managing compensation risk

The Human resources and compensation committee integrates compensation risk management into the compensation philosophy, executive compensation design, planning and process.

Compensation approach

- The executive compensation program is market-based and aligned with our annual business and long-term strategic plans
- The compensation package for officers and senior employees includes fixed and variable components to balance the level of risk taking, while focusing on generating long-term and sustainable value for shareholders
- Compensation policies and practices at our principal business units and subsidiaries are substantially the same as those for all of our executive officers
- A significant portion of compensation awarded is at risk.

Incentive plan design

- A significant portion of incentive compensation is linked to our common share price and shareholder return and paid out over time to align with shareholder interests
- Performance measures and targets are pre-determined, linked to our corporate strategy and financial risk and management process, and monitored throughout the year
- STIP awards have minimum performance thresholds, include both financial and non-financial measures and are capped
- LTIP awards are paid upon achievement of pre-determined performance objectives.

Equity ownership requirements

The named executives and certain senior executives are required to own equity in Superior based on their position, to strengthen the alignment with shareholders.

Use of discretion

The Human resources and compensation committee and the board can use discretion to adjust the amount of the incentive compensation, assess absolute and relative financial performance, determine non-financial objectives and the weight of specific financial targets and key objectives if there are:

- unusual business environment challenges in which the results were achieved
- extraordinary, unusual or non-recurring items, or
- performance that was not contemplated in a named executive's individual objectives.

Hedging

Directors, officers, employees and independent contractors who we employ or retain, as applicable, are prohibited from short-selling our securities. Our insider trading policy explicitly prohibits our directors and officers, including the named executives from hedging equity-based compensation awards and securities they hold as part of their equity ownership requirements. Named executives and directors are also prohibited under our insider trading policy from purchasing financial instruments including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held directly or indirectly by such person.

Clawback and forfeiture

- Pursuant to our clawback policy, compensation that executives have been awarded or paid can be clawed back at the board's discretion when an executive has engaged in misconduct that results in such executive receiving an overpayment whether or not there is a restatement of our financial statements
- Executives who resign or are terminated for cause also forfeit all undeclared bonuses and unvested long-term incentive awards.

Independent advice

The Human resources and compensation committee works with an independent advisor for advice and consulting related to executive and director compensation, and has retained Mercer since November 2012. Mercer reports directly and exclusively to the Human resources and compensation committee. The committee must pre-approve any services Mercer provides to management. Mercer last completed an extensive review of executive compensation for us in 2021 and updated that assessment in 2023. Mercer also reviewed director compensation for Superior in 2023.

Mercer's services in 2023 included:

- advising on the competitiveness and appropriateness of compensation for the President and CEO and certain other senior executive officers of Superior, particularly in the context of hiring and acquiring new leadership
- reviewing and recommending changes to Superior's directors' compensation program, including reviewing alignment of Superior's director compensation to the 50th percentile of Superior's peer group
- reviewing alternative compensation program structures with the board and making recommendations with respect to Superior's current long-term and short-term compensation programs
- reviewing Superior's peer group
- reviewing and analyzing compensation structures for the acquisition of Certarus and making recommendations with respect to the integration of Certarus leadership into Superior including the level of annual target compensation and amount and structure of certain non-recurring equity grants for the Certarus named executives
- reviewing the director and executive compensation sections in Superior's 2023 management information circular
- analyzing ISS and Glass Lewis reports on its advisory vote on executive compensation
- assisting the Succession committee in evaluating the market for CEO candidates and expected compensation
- attending seven Human resources and compensation committee meetings.

The Human resources and compensation committee also holds *in camera* meetings with Mercer without management present.

The committee considers Mercer's information and recommendations, but uses its own judgment when making compensation decisions. The committee is confident that the advice it receives from its compensation consultant is objective for the following reasons:

- Mercer has clear professional standards that prevent conflicts of interest:
  - Mercer does not receive any incentive or other compensation based on fees Mercer or any of its affiliates charge to Superior for other services
  - Mercer is not responsible for selling to Superior any other services offered by Mercer or any of its affiliates
  - Mercer provides advice and recommendations without considering any relationships Mercer or any of its affiliates may have with Superior.
- The committee has strict protocols in place for ensuring independence:
  - Mercer has direct access to the committee without management intervention
  - Mercer can interact with management only for information gathering and during presentations if the committee feels it is necessary to provide context for recommendations, otherwise the committee receives Mercer's advice and recommendations without management present
  - the Human resources and compensation committee has the sole authority to retain and terminate Mercer
  - the Human resources and compensation committee evaluates the quality and objectivity of the services provided by Mercer every year, and decides whether to continue to work with them
  - the Human resources and compensation committee receives advice on compensation design from independent external legal counsel.

Fees

The table below lists the fees paid to consultants in 2022 and 2023.

	2023	2022
Executive compensation-related fees	$216,218	$ 49,546
Fees paid to Mercer for executive officer and director compensation services provided to the committee, including fees for the formal review of the director and executive compensation programs.		
Compensation-related fees (general)	$ 11,935	$ 32,263
Fees paid to Mercer for general advice related to compensation and benefits, including annual survey data and consulting services related to employee compensation and human resources matters.		
All other fees	$434,333	$415,396
Fees paid to Marsh Canada for corporate risk insurance and related risk consulting services. Marsh Canada, a separate independent operating company owned by Marsh & McLennan, has been retained by management since 2014 to act as the broker for the company's corporate insurance program. The committee does not pre-approve the services Marsh Canada provides.		
Total fees	$662,486	$497,205

BENCHMARKING

We benchmark total direct compensation, pay mix, and targets for the short- and long-term incentive awards against data from Canadian and US industry surveys and our compensation peer group, adjusting for roles and general market movements.

Superior operates in two major markets, which makes finding a group of public peer companies challenging. With the assistance of Mercer, we developed our first peer group in 2013, and most recently adjusted the peer group in 2023.

In 2023, after the transformative acquisition of Certarus, we reviewed and updated the peer group with Mercer to reflect the change in our business and geographic mix from the addition of Certarus' low-carbon mobile energy distribution business and our expanded US operating footprint. The result was to remove Finning International Inc. due to the different industry and type of operations and to add Spire Inc., Vertex Energy Inc. and Clean Energy Fuels Corp. given their similar size and type of operations.

The current peer group, which is comprised of seven Canadian and nine US companies, is detailed in the chart below:

Gas Utilities

- AltaGas Ltd.
- Spire Inc.
- New Jersey Resources Corp.
- Suburban Propane Partners L.P.
- Star Group L.P.

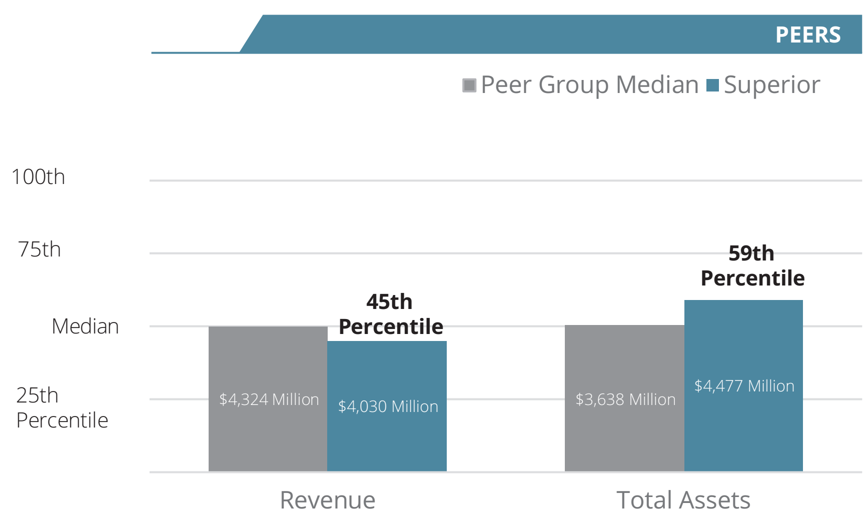
Energy/Propane Distribution

- Parkland Corporation
- Gibson Energy Inc.
- Vertex Energy Inc.
- Clean Energy Fuels Corp.
- Keyera Corp.

Logistics/Route-based Companies

- TFI International Inc.
- Arcbest Corporation
- Toromont Industries Ltd
- Werner Enterprises, Inc
- Mullen Group Ltd.
- Casella Waste Systems, Inc.

The chart to the right shows the size of the companies in the new peer group by revenue and total assets, and Superior's relative position against these criteria as of December 31, 2023.



Superior Plus

TOTAL COMPENSATION APPROACH

The compensation package for officers and senior employees, including the named executives, includes an annual salary, short-term incentive, long-term incentive and a benefits program.

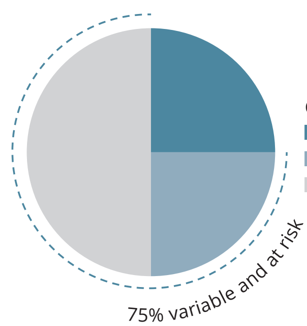
Total direct compensation		Form	Performance period	Objectives
1. **Salary**	Fixed	Cash	1 year	> Provide a fixed level of income > Attract and retain talent
2. **Short-term incentive**	Variable	Cash	1 year	> Reward contribution to overall performance > Focus executives on annual corporate and individual goals > Attract and retain talent
3. **Long-term incentive**	Variable	> Restricted share units (RSUs) > Performance share units (PSUs)	3 years	> Reward medium and long-term performance > Focus executives on longer-term operating and financial performance and long-term shareholder return > Attract and retain talent
Other compensation				
Pension and other benefits Health, dental, savings, pension, life insurance and long-term disability programs (evaluated for each business and set at competitive rates)				> Provide a degree of security > Provide market competitive benefits > Attract and retain talent > Benefits are available to all salaried employees and the majority of hourly employees

Aligned with performance

A significant portion of total compensation is *at risk*, to align compensation with performance and risk over time. The actual mix of components depends on the executive's level. Generally, the higher the level of responsibility, the greater the proportion of total target compensation that is linked to performance and is *at risk*.

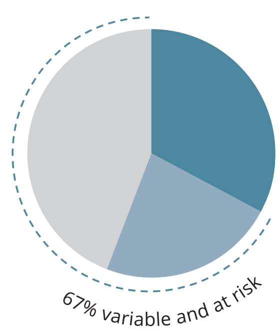
The graphs to the right show the 2024 target mix for the President and CEO and the average 2024 target mix for the other named executives that held office on December 31, 2023.

TARGET COMPENSATION MIX



CEO

Salary	25%
Annual bonus	25%
Long-term incentive	50%



Other named executives

Salary	33%
Annual bonus	23%
Long-term incentive	44%

Aligned with shareholders

A significant proportion of total compensation is made up of long-term incentives that are linked to our total shareholder return and common share price performance. This, combined with our equity ownership requirements, focuses our senior executives on generating long-term and sustainable value for our shareholders.

Equity ownership requirements

The named executives and other senior executives are required to own Superior equity based on their position:

	Total equity ownership required	Minimum amount to be held in common shares	Time to meet requirements
President and Chief Executive Officer	5.0x annual salary	2.0x annual salary	Within five years of being appointed to the role, or three years from the time of a salary increase
Chief Financial Officer	3.0x annual salary	1.0x annual salary	
Business Presidents, Chief Operating Officers and Senior Vice President & Chief Legal Officer	3.0x annual salary	1.0x annual salary	
Senior Vice President SGL and Senior Vice President & Chief Human Resources Officer	1.5x annual salary	0.5x annual salary	

Common shares, RSUs and PSUs all count toward meeting the total equity requirement. We include unvested RSUs and PSUs toward the total equity ownership requirement because these awards are considered by executives as a significant portion of their total compensation and, given such amounts are at-risk and vary with the price of Superior's common shares, it serves to align executives' interests with those of shareholders. In addition, we require the named executives and other senior executives to hold a significant ownership threshold in Common Shares to further enhance such alignment.

Common shares can include common shares they own directly or exercise control or direction over (such as in relation to a trust or in relation to minor children or spouses), and common shares they own indirectly (such as in RRSPs or through a wholly-owned corporation), as filed under insider reporting requirements. Options, warrants and convertible debentures do not count toward the equity ownership requirement.

In 2021, as part of the review of the director and executive compensation program, Mercer reviewed and confirmed that the current equity ownership requirements for our executives are aligned with the market and our peers.

Executives have to meet these requirements throughout the year, and provide proof of compliance before the end of January each year. They can use either the market value or the acquisition price (whichever is higher) to calculate the amount they own. Executives who do not hold the minimum in common shares have to use their short-term incentive and/or long-term incentive payouts to buy the number of common shares required to meet that requirement.

The table below shows each named executive's equity holdings as of December 31, 2023. At that time, all of the named executives have either met their equity ownership requirement or are on track to meet this requirement in the required time frame.

			Common Shares		Ownership as of December 31, 2023					
	2023 total equity requirement $	Minimum required to be held in common shares [1] $	#	Value [2] $	#	RSUs Value $	#	PSUs Value $	Meets total equity ownership requirement	Holds required minimum in common shares
Allan A. MacDonald	6,250,000	2,500,000	106,659	1,027,126	287,846	2,771,957	287,846	2,771,957	Yes	On Track
Grier Colter	1,845,000	615,000	63,257	648,917	41,061	395,012[4]	41,061	395,012[4]	On Track	Yes
Curtis Philippon	1,923,000	641,000	704,740	6,786,646	143,109	1,378,136	46,811	450,792	Yes	Yes
Natasha Cherednichenko[3]	1,326,552	442,184	113,332	1,091,387	82,047	1,046,346	27,157	346,333	Yes	Yes
Former executive officer who held office during 2023[5]										
Andy Peyton[3]	1,787,805	595,935	67,990	710,499	46,036	587,098	65,896	840,372	Yes	Yes

(1) Amount required to be held in common shares based on 2023 salaries. Executives have five years from the date of appointment to meet the equity ownership requirement and three years from the date of a salary increase to meet the increased equity ownership requirement.

(2) Common share values have been determined using the greater of the acquisition price of such common shares or the value of the common shares as of December 29, 2023 based on the closing price on the TSX of $9.63 per common share.

(3) Ms. Cherednichenko's and Mr. Peyton's salary and awards are paid in US dollars and have been converted to Canadian dollars using the exchange rate of US$1 = $1.3243 on December 29, 2023.

(4) Mr. Colter's RSUs and PSUs approved in November 2023 granted on January 2, 2024 have been included in the table.

(5) Does not include either the former President and CEO or former CFO.

The value of common shares, RSUs and PSUs in the table above was calculated using the greater of $9.63, the closing price of common shares on the TSX on December 29, 2023 and the acquisition price of the shares for the executive in accordance with the requirements under Superior's director and executive share ownership requirement policy. RSUs and PSUs include reinvested dividends. PSUs assume a performance multiplier of 1 (see pages 90-92 for more information about PSUs).

2023 COMPENSATION DETAILS

SUMMARY COMPENSATION TABLE

The table below shows the compensation awarded to the named executives for the last three years ending December 31.

	Year	Salary ($)	Share-based awards[1] ($)	Option-based awards ($)	Annual incentive plans[2] ($)	Long-term incentive plans ($)	Pension value[3] ($)	All other compensation[4] ($)	Total compensation ($)
Allan MacDonald[5] President and CEO	2023	913,461	6,030,661[6]	—	3,310,625[7]	—	15,780	13,610[8]	10,284,137
	2022	—	—	—	—	—	—	—	—
	2021	—	—	—	—	—	—	—	—
Grier Colter[9] EVP and CFO	2023	177,404	—	—	502,479[10]	—	4,258	5,148[11]	689,289
	2022	—	—	—	—	—	—	—	—
	2021	—	—	—	—	—	—	—	—
Curtis Philippon[12] EVP Superior and President, Certarus	2023	307,692	1,750,479[13]	—	1,320,000	—	—	2,839,665[14]	6,217,836
	2022	—	—	—	—	—	—	—	—
	2021	—	—	—	—	—	—	—	—
Natasha Cherednichenko[15] COO, Certarus	2023	272,113	1,346,328[16]	—	728,365	—	—	1,448,562[17]	3,795,368
	2022	—	—	—	—	—	—	—	—
	2021	—	—	—	—	—	—	—	—
Former executive officers who held office during 2023									
Andy Peyton[18] COO and President, US Propane	2023	595,935	752,469	—	366,142	—	—	28,473[19]	1,743,019
	2022	533,244	564,312	—	329,118	—	—	28,273	1,454,947
	2021	484,610	559,676	—	163,556	—	—	25,990	1,233,832
Luc Desjardins[20] Former President and CEO	2023	618,800	—	—	1,237,600	—	15,780	4,758,536[21]	6,630,716
	2022	1,020,000	1,613,903	—	1,420,860	—	15,390	101,427	4,171,580
	2021	990,000	1,697,500	—	1,159,785	—	14,605	92,967	3,954,857
Beth Summers[22] Former Executive Vice President and CFO	2023	388,559	1,034,669	—	—	—	15,780	2,137,182[23]	3,576,190
	2022	534,300	629,727	—	452,723	—	15,390	43,151	1,675,291
	2021	520,000	556,002	—	339,300	—	14,605	45,227	1,475,134

(1) The column reflects the value of the LTIP awards that were granted during the applicable calendar year. Grant date fair value of RSUs and PSUs granted under our LTIP is determined by multiplying the number of RSUs and PSUs that were awarded by the closing price of our common shares on the TSX on the grant date. For Mr. Peyton and Ms. Cherednichenko, the grant date fair values in the table have been determined using the US to Canadian dollar exchange rates set forth in footnotes 18 and 15, respectively in order to reflect the fact that the dollar value of RSUs and PSUs awarded to US residents will, when vested, be paid out in US currency rather than Canadian. For the former executive officers, the presentation in the table of the awards based on the calendar year in which they were received differs from the presentation used in prior information circulars. As a result, amounts for 2022 and 2021 may differ from past disclosure. See page 89 for information about the LTIP.

(2) Cash payouts earned for the year under our STIP. Typically, annual STIP is paid out in the first quarter of the following year. For the named executives from Certarus, the cash payouts were bonuses received under Certarus' compensation system which amounts were agreed to between Certarus and Superior as part of the corporate transaction. Also includes a make-whole payment to compensate a new executive for compensation foregone to accept a position at Superior and a signing bonus to incent a new executive to accept a position at Superior in a competitive labour market. See page 84 for information about the STIP.

(3) This column reflects the compensatory change in our registered pension plans (see page 97 for details).

(4) Perquisites and other personal benefits, other than in the case of Mr. Desjardins for years prior to 2023, did not exceed $50,000 or 10% of salary.

(5) Mr. MacDonald was appointed Chief Executive Officer of Superior effective on April 3, 2023. Mr. MacDonald's salary reported for 2023 is for the partial year period from his starting date on April 1, 2023, to December 31, 2023.

(6) Mr. MacDonald's LTIP amount is comprised of his initial LTIP award of $2,512,338 granted April 3, 2023, and $3,518,323 as a make-whole payment to reimburse him for compensation that he was entitled to in his prior position which he gave up to accept the CEO position with Superior.

(7) Mr. MacDonald's annual incentive amount is comprised of his annual STIP earned for 2023 of $1,810,625 and a make-whole payment of $1,500,000 to reimburse him for compensation that he was entitled to in his prior position which he gave up to accept the CEO position with Superior. See page 84 for details on the calculation of the 2023 STIP award.

(8) Includes contributions to Mr. MacDonald's non-registered savings plan and health savings accounts, vehicle allowance, parking and medical benefits.

(9) Mr. Colter was appointed as Chief Financial Officer of Superior effective on September 11, 2023. Mr. Colter's compensation reported for 2023 is for the partial year period from his starting date on September 11, 2023 to December 31, 2023.

(10) Mr. Colter's annual incentive amount is comprised of his pro-rated annual STIP earned for 2023 of $202,479 and a signing bonus of $300,000 to incent him to accept the CFO position with Superior in a competitive market. See page 84 for details on the calculation of the 2023 STIP award.

(11) Includes contributions to Mr. Colter's health savings account, vehicle allowance, parking and medical benefits.

(12) Mr. Philippon became an executive officer of Superior effective on May 31, 2023 at the time Superior closed the acquisition of Certarus. Mr. Philippon's compensation reported for 2023 is for the partial year period from his starting date on May 31, 2023 to December 31, 2023.

(13) Mr. Philippon's LTIP amount is comprised of his LTIP award of $862,912 granted June 7, 2023 on closing the Certarus transaction and the two-year RSU award of $887,567 also granted on closing the Certarus transaction to ensure Mr. Philippon's cash compensation in the first two years with Superior was consistent with what he was receiving prior to closing the transaction.

(14) Includes the change of control payment of $2,800,000 made to Mr. Philippon as a result of the acquisition of Certarus as well as contributions to his non-registered savings plan in the amount of $24,231 and contributions to his health savings account, vehicle allowance, parking and medical benefits.

(15) Ms. Cherednichenko became an executive officer of a subsidiary of Superior effective on May 31, 2023 at the time Superior closed the acquisition of Certarus.
Ms. Cherednichenko's compensation reported for 2023 is for the partial year period from her starting date of May 31, 2023 to December 31, 2023. Ms. Cherednichenko's compensation was paid in US dollars and converted to Canadian dollars in the chart above using the following exchange rates:
- 2023 compensation: US$1 = $1.3243 on December 29, 2023

(16) Ms. Cherednichenko's LTIP amount is comprised of her LTIP award of $669,619 granted June 7, 2023 on closing the Certarus transaction and the two-year RSU award of $676,709 also granted on closing the Certarus transaction to ensure Ms. Cherednichenko's cash compensation in the first two years with Superior was consistent with what she was receiving prior to closing the transaction.

(17) Includes the change of control payment of $1,415,836 made to Ms. Cherednichenko as a result of the acquisition of Certarus as well as contributions in the amount of $17,242 to her 401(k) and contributions to her health savings account, vehicle allowance, parking and medical benefits.

(18) Mr. Peyton's compensation was paid in US dollars and converted to Canadian dollars in the chart above using the following exchange rates:
- 2023 compensation: US$1 = $1.3243 on December 29, 2023
- 2022 compensation: US$1 = $1.3544 on December 30, 2022
- 2021 compensation: US$1 = $1.2678 on December 30, 2021

(19) Includes contributions to Mr. Peyton's 401(k) in the amount of $10,925 and contributions to his health savings plan, as well as vehicle allowance, parking and medical benefits.

(20) Mr. Desjardins retired from Superior effective on July 31, 2023. Mr. Desjardin's compensation reported for 2023 is for the partial year period up to July 31, 2023.
Mr. Desjardins did not receive an LTIP grant in 2023 in accordance with the terms of the Retirement Agreement.
Mr. Desjardins received a STIP of $1,271,390 which was based on actual results but pro-rated to reflect Mr. Desjardins' retirement date of July 31, 2023.

(21) Includes a retirement allowance of $4,713,290 received in August 2023 under the terms of the retirement agreement (the "Retirement Agreement") entered into with Superior in August 2022, as well as contributions in the amount of $35,076 to his non-registered savings plan in 2023, vehicle allowance, parking, medical benefits and a club membership.

(22) Ms. Summers was an executive officer of Superior until September 5, 2023. Ms. Summer's compensation reported for 2023 is for the partial year period up to September 5, 2023. Ms. Summers' LTIP amount is comprised of her LTIP award of $783,364 granted January 3, 2023 and a non-recurring award of $251,309 granted April 3, 2023.

(23) Includes a payment of $2,107,193 paid by Superior to Ms. Summers in accordance with the terms of her employment agreement as well as contributions in the amount of $15,305, to her non-registered savings plan vehicle allowance, parking and medical benefits.

2024 TARGET COMPENSATION

The table below demonstrates the 2024 target compensation of the 2023 named executives based on their current employment agreement terms and therefore excludes certain non-recurring costs incurred in 2023 associated with attracting and retaining a new CEO and executive team, including make-whole payments made to reimburse an executive for compensation forgone from their prior employment to accept a position with Superior, a signing bonus to attract talent in a competitive labour market and the change of control payments made to the Certarus executives resulting from the Certarus acquisition.

Named Executive	Position	Salary ($)	Share-based Awards (S)	Annual Incentive Plans ($)	Long Term Incentive Plans ($)	Pension Value[2] ($)	All Other Compensation[2] ($)	Total Compensation ($)
Allan MacDonald	President and CEO	1,250,000	2,500,000	1,250,000	—	16,245	94,255	5,110,500
Grier Colter	EVP and CFO	615,000	799,500	430,500	—	16,245	41,155	1,902,400
Curtis Philippon	EVP and President, Certarus	641,000	897,400	512,800	—	—	56,225	2,107,425
Natasha Cherednichenko[3]	COO, Certarus	543,625	679,531	380,538	—	—	55,223	1,658,917
Former executive officer who held office during 2023								
Andy Peyton[3]	COO	595,935	744,919	357,561	—	—	28,000	1,726,415

(1) Amounts in the table above are based on the target compensation for such executives. Actual results may vary based on the corporate and individual results in 2024.

(2) Amounts disclosed are estimates for 2024 based on the actual results in 2023.

(3) Ms. Cherednichenko's and Mr. Peyton's compensation is paid in US dollars. Accordingly, the numbers in the chart have been converted to Canadian dollars at an exchange rate of US$1=1.3243.

COMPONENTS AND 2023 PAY DECISIONS

Superior did not make any significant changes to its compensation program, including the short- and long-term incentive plans, in 2023. As a result, and given that 2023 was a year of dramatic change for Superior both in terms of strategy and leadership, the discussion of 2023 pay decisions that follows focuses on the annual compensation components of the individuals that remained named executive officers of Superior at the end of 2023. The objective of focusing on these pay decisions is to provide readers with a better view of the go forward executive compensation program at Superior which serves as the link to drive execution of the new strategy.

Information regarding the non-recurring payments that we made in 2023 to outgoing executives based on the terms of existing agreements with Superior and that we made to secure the services of several new executives in a competitive labour market, in both cases to facilitate the leadership transition, can be found in the Summary Compensation Table.

The Human resources and compensation committee made decisions regarding such non-recurring payments to the incoming executives with the input and assistance of its independent compensation advisor to ensure that the total compensation arrangements for such executives were closely aligned with the median of Superior's compensation peers. In addition, a number of these non-recurring payments included significant long-term and at-risk components in an effort to align the interests of these new executives with the interests of Superior's shareholders. As an example, approximately 70% of Mr. MacDonald's non-recurring payment received on joining Superior was long-term (paid out over more than one year) and 50% is variable and at-risk. See also "2023 Compensation Overview"

1. Salary

Executives are paid an annual salary for performing their day-to-day roles. Salaries are generally targeted at the 50th percentile of our compensation peers, taking into consideration job responsibilities, the level of skills and experience required for the role and internal equity (see page 76 for more about benchmarking).

2023 salaries

The table below shows the salaries paid to the named executives in 2022 and 2023.

The board approved a general 3.5% increase in salaries in Canada and the US for 2023, which was consistent with or slightly below the anticipated respective national average salary increases in such jurisdictions for 2023 and consistent with the inflationary environment and tightening of the labour market across North America.

	2022 annual salary ($)	2023 annual salary ($)	Change
Allan MacDonald(1)	—	1,250,000	—
Grier Colter(2)	—	615,000	—
Curtis Philippon(3)	—	500,000	—
Natasha Cherednichenko(4)	—	442,184	—
Former executive officer who held office during 2023(5)			
Andy Peyton(6)	533,244	595,935	11.8%

(1) Mr. MacDonald was appointed President and Chief Executive Officer of Superior effective April 1, 2023. The salary amount he actually received in 2023 was $913,461.

(2) Mr. Colter was appointed Chief Financial Officer on September 5, 2023. The salary amount he actually received in 2023 was $177,404.

(3) Mr. Philippon became an employee of Superior on the closing of the acquisition of Certarus on May 31, 2023. The salary amount he actually received as an employee of Superior in 2023 was $307,692.

(4) Ms. Cherednichenko became an employee of Superior on the closing of the acquisition of Certarus on May 31, 2023. The salary amount she actually received as an employee of Superior in 2023 was $272,113. Ms. Cherednichenko's salary amounts in the chart and this footnote were converted from US dollars to Canadian dollars at the exchange rate of US$1 = 1.3243 on December 29, 2023.

(5) The salaries received by Mr. Desjardins and Ms. Summers in 2023 and 2022 were $618,800 and $1,020,000 and $388,559 and $534,300, respectively, reflecting the fact that in 2023 they were employees of Superior until July 31, 2023 and September 5, 2023, respectively.

(6) Mr. Peyton's salary amounts in the chart were converted from US dollars to Canadian dollars using the exchange rates set out in footnote 18 of the Summary Compensation Table.

2. Short-term incentive plan

The STIP rewards executives for their contribution to corporate performance and the performance of the individual businesses.

Performance is measured using financial targets and other key objectives approved at the beginning of each year and tied to our corporate strategy. Performance measures and targets are different for each business, and awards can range from 0% to 200% of base salary, depending on the employee's position. The award can also be clawed back (see page 73).

The Human resources and compensation committee can use its discretion to adjust the amount of the short-term incentive and assess absolute and relative financial performance and the weightings of specific financial targets and key objectives if there are:

- unusual business environment challenges in which the results were achieved
- extraordinary, unusual or non-recurring items, or
- performance that was not contemplated in a named executive's individual objectives.

The short-term incentive plan includes both financial and non-financial measures, including health and safety through the lens of ESG, strategic goals on a company-wide basis for corporate roles and individual objectives. No changes were made to the short-term incentive program in 2023.

The table below summarizes the criteria used to determine the 2023 short-term incentive payments for senior executives of Superior other than for the Certarus named executives (which information is outlined in the section further below).

	Adjusted EBITDA(1)	EBITDA from Operations(1)	HS&E/ ESG	Strategic Objectives	Individual Objectives
President and Chief Executive Officer	60%	—	10%	10%	20%
Chief Financial Officer	60%	—	10%	10%	20%
Chief Operating Officer	15%	45%	10%	10%	20%

(1) Adjusted EBITDA and EBITDA from Operations are non-GAAP financial measures. Refer to the Non-GAAP financial measures section of this document and page 32 of Superior's 2023 annual MD&A for more information on each non-GAAP financial measure.

2023 short-term incentive

The table below shows the short-term incentive paid to the named executives for 2023 other than for the Certarus named executives (which information is outlined in the section further below) and how it was calculated(1).

	Salary	x	Short-term incentive target	x [	Corporate or Business performance multiplier x60%	+	HS&E & ESG performance multiplier x10%	+	Strategic objectives performance multiplier x10%	+	Individual performance multiplier x20%]	=	2023 short-term incentive (1) capped at 2x annual salary	Compared to target	Compared to 2022
Allan MacDonald	$1,250,000		100% x		1.76		0.55		1.0		1.19	=	$1,810,625	+45%	—
Grier Colter	$615,000		70% x		1.76		0.55		1.0		1.0	=	$202,479	+41%	—
Andy Peyton	$595,935		60% x		1.05		0.55		1.0		1.0	=	$366,142	+2%	+11%

(1) Numbers may not add exactly due to rounding.
(2) Mr. Peyton's salary and short-term incentive were paid in US dollars and converted to Canadian dollars using the exchange rate on December 29, 2023 set out in footnote 18 of the Summary Compensation Table.

Target awards, financial performance measures and other key objectives were established in November, 2022 and finalized in early 2023 in connection with our 2023 budget. Individual objectives for each named executive were approved by the board.

2023 short-term incentive – Certarus named executives

As part of the transaction between Certarus and Superior, Superior and Certarus agreed that the short-term incentive payments for the Certarus named executives would be determined consistent with past Certarus practice and would not be less than the short-term incentive payments received by those executives from Certarus for the 2022 fiscal year. Specifically, Mr. Philippon received $1,320,000 and Ms. Cherednichenko received $728,365 which is based on Certarus' 2023 results including progress against the following key business objectives:

- Delivered $187MM in adjusted EBITDA, representing a new record high for Certarus with a 30%+ increase over initial budget and 50%+ increase over 2022 results
- Achieved a result of 26% on Return on Invested Capital against a target of 20%
- Accelerated growth of beyond wellsite CNG, Renewable Natural Gas and Hydrogen; and
- Strong performance against health, safety & environmental goals for the Certarus business.

2023 financial performance measures

In 2023, Superior used Adjusted EBITDA as the measure to assess financial performance at the corporate level. Adjusted EBITDA aligns with our external reporting and is used by analysts and investors to assess and value Superior's business and financial performance. At the business level, we use EBITDA from Operations to calculate the financial performance of the business for this component of the short-term incentive award. EBITDA from Operations is recognized as a good measure of operating profitability and, since it excludes financing and other costs, taxes, depreciation and amortization, provides a good indication of core business profitability as it aligns better with the variability of that business.

For 2023, we calculated the financial component, which accounted for 60% of the short-term incentive award, for the President and Chief Executive Officer, the Chief Financial Officer and the former President and Chief Executive Officer and 15% for the Chief Operating Officer, using a corporate performance multiplier which was based on the actual Adjusted EBITDA performance of Superior versus the target. We calculated the other portion of the financial component, which accounted for 45% of the short-term incentive award for the Chief Operating Officer, based on the actual EBITDA from Operations of the US and Canadian Propane businesses versus the previously established targets.

For all named executives, two non-financial performance metrics, an ESG goal (in 2023 it was a health and safety measure) and a strategic goal each accounted for 10% of the short term incentive award and the remaining 20% of the short-term incentive award was based on the satisfaction of individual performance objectives. See "2023 health and safety performance measures", "2023 strategic objective performance measures" and "2023 individual performance multipliers" at pages 86-89.

The Human resources and compensation committee uses the actual Adjusted EBITDA of Superior compared to the target for the financial year, using a range of 10% or below the target (results in a 0.0x multiplier) to 10% or more above the target (results in a 2.0x multiplier) to calculate the corporate performance multiplier. For the business performance multipliers, we use the actual EBITDA from Operations from each of the businesses compared to the target for the financial year, using a performance range of 10% or below the target (results in a 0.0x multiplier) and 10% or more above the target (results in a 2.0x maximum multiplier). Results in between the ranges are adjusted linearly to calculate the applicable corporate or business performance multiplier. The specific financial targets are detailed in the chart below.

Metric[1]	Threshold 0.5x (millions)	Target 1.0x (millions)	Maximum 2.0x (millions)	2023 Actual (millions)	2023 Performance multiplier
Superior – Adjusted EBITDA (before transaction and other costs)[1]	$537.8	$597.5	$657.3	$643.3	1.76x
Superior Propane EBITDA from Operations[1]	$122.5	$136.1	$149.7	$133.9	0.92x
US Propane EBITDA from Operations (US$)[2]	$205.6	$228.4	$251.2	$223.5	0.89x

(1) Adjusted EBITDA and EBITDA from Operations are non-GAAP financial measures. Refer to the Non-GAAP financial measures section of this document and page 32 of Superior's 2023 annual MD&A for more information on each non-GAAP financial measure.

(2) Amounts are in US Dollars.

2023 health, safety and environment performance measures

The Human resources and compensation committee set health and safety objectives, based on recommendations received from the Health, safety and environment committee, for the consolidated organization and each of the businesses for 2023 upon which 10% of the short-term incentive of the named executives would be based. This excluded Certarus employees given the timing of the close of the transaction in late May, 2023. These objectives were based on the Total Recordable Injury Rate (TRIR) and Transportation Injury Rate (TIR) experience versus a target with higher weighting on TRIR, year-over-year improvement in the TRIR and TIR and on the achievement of certain other health, safety and environment priorities and accomplishments.

In 2023, the organization saw a partial achievement of these targets with positive progress made in a number of areas, however, very sadly, Superior experienced an employee fatality. To determine the short-term incentive multiplier for this measure, the Human resources and compensation committee reviewed the consolidated and business-level results and recognized that TRIR results were both ahead of target by 6% and 4% better than the prior year. Business-level TIR results varied by division, however, overall consolidated results fell short of target and prior-year results. Upon review of these results, the committee recommended performance multipliers of 0.8x for the consolidated organization objectives, 0.6x for the US Propane objectives and 1.0x for the Canadian Propane objectives. The Human resources and compensation committee considered all of these results, and the occurrence of, and circumstances around, the employee fatality that sadly occurred in 2023, and applied discretion to reduce the initial multiplier scores by 0.25 (25% of the HS&E component of STIP) for leaders with overall accountability of the safety of the workforce to reflect the ongoing need for improvement irrespective of the outcome of the cause and origin investigation of the accident.

2023 strategic objective performance measures

The Human resources and compensation committee set strategic objectives for the consolidated organization and each of the businesses for 2023 upon which 10% of the short-term incentive of the named executives would be based. The strategic objective set by the Human resources and compensation committee was completion of acquisitions of $50 million or $6.7 million EBITDA in aggregate at Superior Propane and completion of acquisitions of $300 million or $35 million in EBITDA in aggregate for US Propane. With the acquisition of Certarus in 2023 and the change in strategy, management aligned with the board of directors and shifted strategic focus from growth through acquisition to organic growth. Given this shift, the Human resources and compensation committee determined the strategic performance multiplier at 1.0 for the Corporate and US Propane named executives.

2023 individual performance multipliers

We calculate the individual component, which accounts for 20% of the short-term incentive award, for the President and CEO, CFO and other named executives, using an individual performance multiplier determined by the Human resources and compensation committee assessing the performance of each named executive against their individual objectives in some or all of the following categories:

> business strategy

> growth

> people

> operational excellence (including HS&E)

> specific divisional initiatives.

Specific objectives and weightings are approved at the beginning of the year and vary by individual. Achievement of these objectives is evaluated at the mid-point of the year and again at the end of the year to determine the level of achievement. The calculated multiplier varies between 0.0x and 2.0x depending on the level of achievement of the individual against these objectives. The named executives that joined Superior on closing of the Certarus acquisition were evaluated on the short-term objectives set by Certarus prior to the acquisition and therefore no 2023 performance multiplier is provided in the chart below.

The table on the following pages shows each named executive's individual performance multiplier and what contributed to the result.

NEO	Targets	Accomplishments	2023 Individual performance multiplier
Allan MacDonald	Key objectives for 2023 as a newly appointed CEO largely involved: > Completing a fulsome orientation of the organization and building key relationships with the board of directors, management and other stakeholders. > Assessing and redefining the company's strategy > Evaluating the operating model and leadership team against the backdrop of the strategy > Closing the acquisition of Certarus and onboarding the business and team for continued growth	> Engaged with the board of directors, investor and analyst community and developed a definitive statement of direction for the Company, namely: focus on capital allocation for growth and shareholder value creation, operational excellence and organic growth in the propane businesses and commitment to the growth of Certarus making Superior an integrated energy distributor for next generation energy solutions. Foundation set for 2024 > Successfully closed the acquisition of Certarus on May 31, 2023 and onboarded the business from a standalone organization to one that could continue to operate successfully within the company with existing leadership in place. Managed the Certarus investors and the perceived overhang from the transaction in partnership with Certarus leadership through investor engagement. Onboarded the team in a seamless transition who, in turn, delivered $187.0 million of Adjusted EBITDA	1.19x

NEO	Targets	Accomplishments	2023 Individual performance multiplier
		> Evolved the Management team to reflect the new strategic direction, effecting a change in CFO and CHRO. Onboarded Certarus leadership executives. Critically evaluated the propane operating model against the backdrop of a shift from growth via acquisition to transitioning to an organic growth model deriving value from the expanded business base and planned for 2024 elimination of COO role	
Curtis Philippon	> Close Superior Transaction and Begin Integration > Drive EBITDA growth and ROIC > Retain our Winning Team > Growth Beyond the Wellsite > Achieve Health and Safety and Sustainability targets	> Successfully led the Certarus team through the transaction process and onboarding into Superior with reduced employee turnover relative to prior year > Drove exceptional business performance in 2023 with adjusted EBITDA of $187.0 million, representing a new record high for Certarus with a 30%+ increase over initial budget and 50%+ increase over 2022 results. Success driven by combination of organic growth, optimization of equipment deployment to high return opportunities and safe efficient operations > Achieved 26% ROIC, greater than target of 20% > Accelerated growth of beyond wellsite CNG, Renewable Natural Gas and Hydrogen > Strong safety performance of Certarus business with Total Recordable Injury Rate of 1.39 and Annual Accident Rate of 0.41	N/A
Grier Colter	Upon joining the company in September, initial focus in 2023 was: > Building initial relationships and gaining an understanding of the business and sector > Providing financial and business leadership to the strategic planning process > Engaging with analysts and investor community to articulate strategy and get views on strategy > Ensure continued compliance with all regulatory requirements	> 5 year strategy approved by Board of Directors > Participated in several investor conferences and met individually with several existing and potential investors > Met with equity analysts to articulate strategy and capital allocation priorities and solicit input > Fully compliant with SOC, ICFR controls and other key regulatory requirements > Attended industry conferences and events	1.0x

NEO	Targets	Accomplishments	2023 Individual performance multiplier
Natasha Cherednichenko	› Close Superior transaction and begin integration › Achieve Operations Excellence in safety, customer reliability, cost and efficiency › Safely deliver organic growth	› Successfully led the Certarus team through the transaction process and onboarding into Superior with reduced employee turnover relative to prior year › Drove exceptional business performance in 2023 with adjusted EBITDA of $187.0 million, representing a new record high for Certarus and a 30%+ increase over initial budget and 50%+ increase over 2022 results. Success driven by combination of organic growth, optimization of equipment deployment to high return opportunities and safe efficient operations › Efficiently deployed a 15% growth in the MSU fleet size and safely delivered a 15% increase in sales volumes › Strong safety performance of Certarus business with Total Recordable Injury Rate of 1.39 and Annual Accident Rate of 0.41	N/A
Andy Peyton	› Achieve business targets. › Focus marketing and sales efforts to grow commercial propane and attain net residential customer growth and service targets. › Integrate recent acquisitions and achieve planned synergies. › Implement seasonal labour plan.	› EBITDA finished year at 97% of budget despite record warm temperatures. Reduced expenses and managed capital spend and headcount to mitigate impacts of warm weather › Completed disposition of 30 million gallons of oil assets in line with plan › Net delivery location gains lower than plan, achieved commercial gallons ahead of plan › Synergies on both Kamps and Quarles acquisitions delivered ahead of schedule › Flexible work plan provided $5 million in expense savings through the spring and summer months	1.0x

3. Long-term incentive plan

The LTIP is designed to attract and retain key employees, and to focus management on our longer-term operating financial performance and shareholder value. Previous long-term incentive grants are not taken into account when making new awards.

Key things to note:

› awards are normally approved in November, granted in January of the following year and allocated 50% to RSUs and 50% to PSUs

› both RSUs and PSUs are notional units that track the value of our common shares and are considered cash- based awards as they are settled in cash and not with common shares (whether issued from treasury or otherwise)

› RSUs and PSUs for US residents are awarded and paid out in US dollars

- the number of units each executive receives is calculated by dividing the dollar amount of the award (regardless of whether it is awarded in Canadian or US dollars) by the five-day volume weighted average price of our common shares starting on the second day following the approval date
- both RSUs and PSUs earn dividend equivalents in the form of notional additional RSUs and PSUs
- subject to continued service, RSUs vest over three years, beginning each year on the first anniversary of the grant. On the first anniversary, one-third of the RSUs vest and are paid out. On the second anniversary, 50% of the remaining balance of RSUs vest and are paid out and the balance vests and is paid out on the third anniversary of the grant. The cash payout amount is determined by multiplying the number of units that vest by the 10-day volume weighted average price of our common shares on the day following the vesting date
- subject to continued service, PSUs vest after three years and are paid in two tranches: 50% on the third anniversary of January 1st of the year the grant was made, and 50% five months after that on June 1st. The cash payout, if any, for each tranche depends on our performance against predetermined targets, which determine the performance multiplier, and the 10-day volume weighted average price of our common shares following each vesting date. The committee sets the total shareholder return (TSR) performance metric and performance period at the time of each grant. The TSR performance target is calculated using the PSU performance multiplier based on our compound TSR over the performance period compared to our targets using the scale in the table on page 92
- the cash payout for RSUs and PSUs held by US residents as determined above is satisfied in US currency upon vesting rather than Canadian
- RSUs and PSUs can be clawed back or forfeited in certain circumstances.

Changes to the long-term incentive plan

In 2023, we did not make any changes to our long-term incentive plan.

In early 2024, the Human resources and compensation committee, with the assistance of analysis and recommendations from Mercer, reviewed the historical return of the TSX Composite Index over the last ten years noting that the average three year combined annual growth rate was 8.2%. Given that Superior's long-term incentive plan required Superior's common shares to return a 10% combined annual growth rate over the vesting term of the preferred share units to payout at target, the committee approved a change to the performance multiplier under the long-term incentive plan. The performance multiplier under the LTIP was changed to provide that performance at target total compounded shareholder return (for 2024 that target remains 10%) results in a performance multiplier of 1.25x. The maximum performance multiplier was changed to provide that performance at or above the maximum total compounded shareholder return (for 2024 that maximum remains 15%) results in a performance multiplier of 2.5x. For performance between the minimum total compounded shareholder return (for 2024 that minimum remains 5%) and the target total compounded shareholder return, the performance multiplier will be adjusted linearly between 0.5 and 1.25. For performance between the target total compounded shareholder return and the maximum total compounded shareholder return, the performance multiplier will be adjusted linearly between 1.25 and 2.5.

Mercer also reviewed with the Human resources and compensation committee various elements of the LTIP such as vehicle mix, terms of the plan, vesting period and PSU performance metrics against current market industry data and market and peer practices. The Human resources and compensation committee did not make any other changes to the existing parameters of the LTIP for 2024. The LTIP terms provide that there is no payment for performance below threshold and a maximum payment of 2.5x target compensation for performance that exceeds the maximum level.

Long-term incentive compensation target ranges are calculated as a percentage of salary. Following a review of target compensation in 2023, no changes to LTIP targets were made for 2024 for the named executives. The target ranges vary based on roles and on the individual, as follows:

	Long-term incentive target range
President and CEO	200%
Chief Financial Officer	130%
President, Certarus	140%
Chief Operating Officer, Certarus	125%
Chief Operating Officer	110-135%

2023 long-term incentive award

The table below shows the annual long-term incentive awards granted to each named executive in 2023, and how it was allocated. The table demonstrates annual long-term incentive compensation of the named executives for the 2023 year. As a result, it excludes certain non-recurring awards, including make-whole awards granted to compensate executives for compensation foregone from prior employment to accept a position with Superior and certain grants the Certarus executives received when joining Superior to ensure their cash compensation during the first two years with Superior was consistent with the level prior to the Certarus acquisition, the details of which are outlined in the summary compensation table. The awards were approved by the Human resources and compensation committee and the board.

The awards considered each individual executive's:

- performance
- impact on the execution of the strategy
- market competitiveness
- roles and responsibilities.

We calculated the number of RSUs and PSUs awarded using the five-day volume weighted average price of our common shares on the date the awards were approved.

	2023 Salary	Approved target	2023 long-term incentive award(1)	Allocation(2) Restricted share units (50%)		Performance share units (50%)	
				$	#	$	#
Allan MacDonald	$1,250,000	200%	$2,512,338	1,235,183	113,612	1,235,183	113,612
Grier Colter	$615,000	130%	—	—	—	—	—
Curtis Philippon	$500,000	—(6)	$862,912	431,456	44,343	431,456	44,343
Natasha Cherednichenko(3)	$442,184	—(6)	$669,619	334,810	25,725	334,810	25,725
Former executive officers who held office in 2023							
Andy Peyton(4)	$595,935	125%	$752,469	376,235	24,370	376,235	24,370
Luc Desjardins(5)	—	—	—	—	—	—	—
Beth Summers	$555,672	130%	$783,364	391,682	34,395	391,682	34,395

(1) Grant date fair value is calculated as follows: for Mr. Peyton and Ms. Summers using $11.39, the closing price of our common shares on the TSX on January 3, 2023; for Mr. MacDonald using $11.06, the closing price of our common shares on the TSX on April 3, 2023 and for Mr. Philippon and Ms. Cherednichenko, using $9.73, the closing price of our common shares on the TSX on June 7, 2023.

(2) Numbers may not add up due to rounding.

(3) Ms. Cherednichenko's annual salary of $333,900 is paid in US dollars and the long-term incentive award which was used to determine the number of RSUs and PSUs granted to her was awarded in US dollars. For the chart, her salary has been converted to Canadian dollars using the exchange rate of US$1 = 1.3243 on December 28, 2023.

(4) Mr. Peyton's annual salary of $450,000 is paid in US dollars and the long-term incentive award which was used to determine the number of RSUs and PSUs granted to him was awarded in US dollars. For the chart, his salary has been converted to Canadian dollars using the exchange rate of US$1 = 1.3243 on December 28, 2023.

(5) Mr. Desjardin's was not entitled to any LTIP awards in 2023 in accordance with the terms of the Retirement Agreement.

(6) Mr. Philippon and Ms. Cherednichenko's long-term compensation awards were determined at the time of the negotiation of their employment agreements. To see their long-term incentive target amounts for 2024, refer to the 2024 Target Compensation table at page 82.

For details on the payout of PSUs of the named executives that vested in 2023, see page 96.

Performance conditions for the PSUs

PSUs pay out in two tranches. The performance period for the first tranche (50% of the PSUs) begins January 1st in the year granted until January 1st three years later and the performance period for the second tranche (50% of the PSUs) commences January 1st in the year granted until June 1st in the year of the third anniversary of the grant. The amount the executives receive, if any, will depend on the PSU performance multiplier for each tranche, and our common share price at each date.

We calculate the PSU performance multiplier based on our compounded TSR over the performance period compared to our targets using the scale in the table below. The Human resources and compensation committee believes absolute TSR is the appropriate way to measure our long-term performance. It does not use relative TSR because of the lack of peers with a comparable mix of business (see page 76 for information about our peers).

If our compounded TSR is:	Performance is:	And the PSU performance multiplier will be:
less than 5%	below threshold	0
5% to 9.99%	below target	0.50 – 1.25 (adjusted linearly)(1)(2)
10% to 15%	at or above target	1.25 – 2.5 (adjusted linearly)(3)
higher than 15%	at the maximum	2.5 (capped)(4)

(1) Effective for awards granted on or after January 1, 2024. For awards granted prior to January 1, 2024 but after January 1, 2021, the PSU performance multiplier will be 0.50-0.99 (adjusted linearly for performance below target).

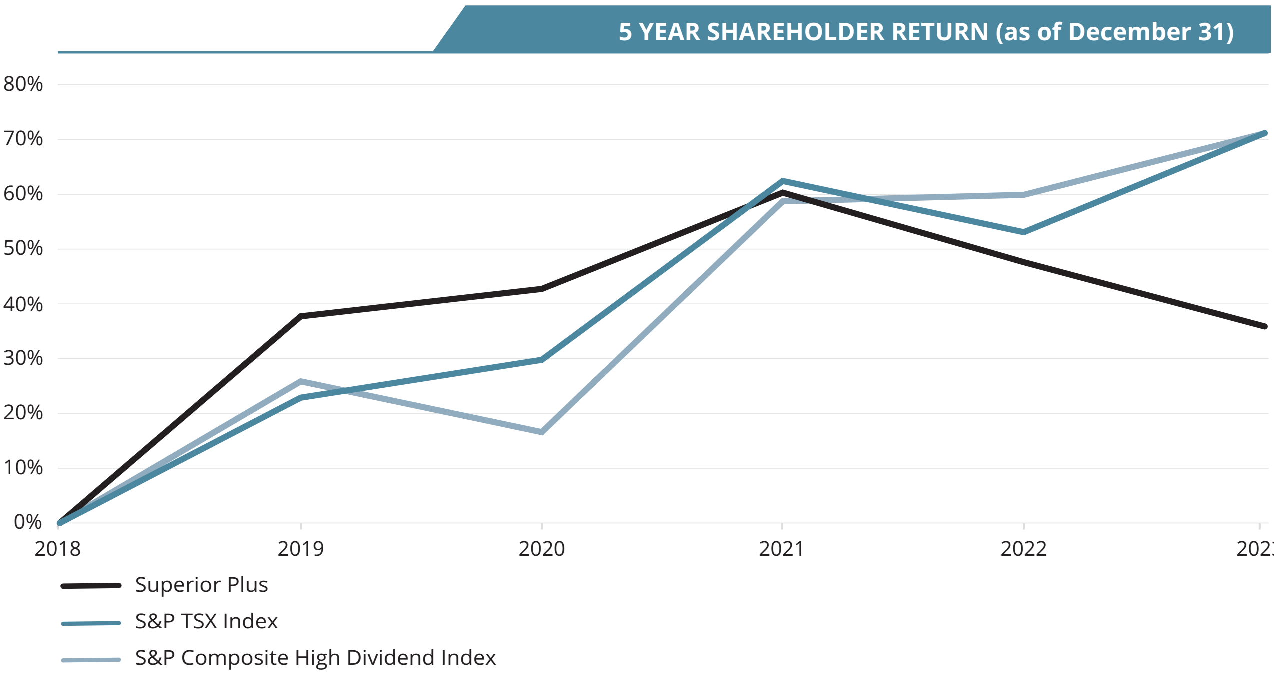
(2) For awards granted prior to January 1, 2021, the PSU performance multiplier will be 0.33 – 0.99 (adjusted linearly) for performance below target.

(3) Effective for awards granted on or after January 1, 2024. For awards granted prior to January 1, 2024, the PSU performance multiplier at or above target will be 1.0-2.0 (adjusted linearly for performance at or above target).

(4) Effective for awards granted on or after January 1, 2024. For awards granted prior to January 1, 2024, the PSU performance multiplier is capped at 2.0.

SHARE PERFORMANCE

The graph below compares our total cumulative shareholder return for the past five years to the total return of the S&P/TSX Composite Index and S&P/TSX Composite High Dividend Index. It assumes $100 was invested in our common shares and the two market indices on December 31, 2018, and that dividends were reinvested during the period**.**



at December 31	2018	2019	2020	2021	2022	2023
Superior (TSX: SPB)	$100	$138	$143	$162	$148	$136
S&P/TSX Composite Index	$100	$123	$130	$160	$153	$171
S&P/TSX Composite High Dividend Index	$100	$126	$117	$159	$160	$171

In 2023, total shareholder return of our common shares assuming reinvestment of dividends was –7.8%, compared to the total return of 11.8% for the S&P/TSX Composite Index and 7.0% for the S&P/TSX Composite High Dividend Index. Over the five years ended December 31, 2023, the compound annual growth rate ("CAGR") of our common shares, which includes the reinvestment of dividends, was 6.3%, which was lower than the CAGR of the total return of the S&P/TSX Composite Index of 11.4% and the S&P/TSX Composite High Dividend Index of 11.3% over the same period.

The significant increase in the total named executives' compensation in 2023 reflects the impact of certain non-recurring costs associated with attracting and retaining a new CEO and executive team, including make-whole payments to reimburse a named executive for compensation foregone from prior employment to accept a position with Superior, a signing bonus to attract talent in a competitive labour market and the change of control payments made to the Certarus executives as a result of the Certarus acquisition. The 2024 run rate target total compensation for the named executives, as outlined in the 2024 Target Compensation chart on page 82, which eliminates the impact of any of these non-recurring costs, represents an approximate increase in total compensation of the President and CEO and other named executives over the past five years of 29% compared to the 36% increase in the total shareholder return of our common shares over the same period.

The table and graph below compare the total compensation of the President and CEO and the relevant named executives in the applicable year with our consolidated Adjusted EBITDA(1) or Pro Forma Adjusted EBITDA(1) as applicable and key performance measures used throughout our financial reporting, over the past five years.

$ millions except where noted	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Total compensation – President and CEO	$4.2	$4.1	$3.8	$3.9	$2.6	$5.1(3)
Total compensation – all NEOs(2)	$9.7	$9.9	$8.6	$8.8	$8.3	$12.5(3)
Adjusted EBITDA(1)	$374.3	$524.5	$495.9	$398.4	$449.8	$643.3(4)
Leverage Ratio(1)	4.1x	3.7x	3.5x	3.9x	4.1x	3.9x
Total CEO compensation as a percentage of Adjusted EBITDA or Pro Forma Adjusted EBITDA(1)	1.1%	0.8%	0.8%	1.0%	0.6%	0.8%
Total NEO compensation as a percentage of Adjusted EBITDA or Pro Forma Adjusted EBITDA(1)	2.6%	1.9%	1.7%	2.2%	1.8%	1.9%
Superior (TSX:SPB) (cumulative total return, per graph above)	—	38%	43%	62%	48%	36%
S&P/TSX Composite (cumulative total return, per graph above)	—	23%	30%	60%	53%	71%

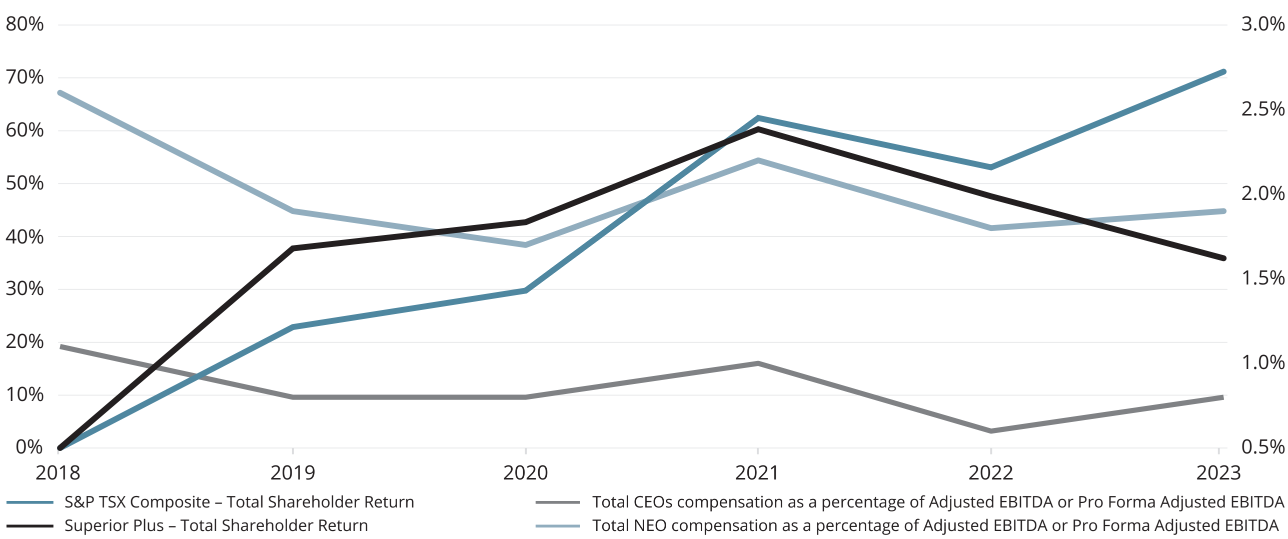
(1) Adjusted EBITDA, Pro Forma Adjusted EBITDA and Leverage Ratio are non-GAAP financial measures. Refer to the Non-GAAP financial measures section of this document and page 32 of Superior's 2023 annual MD&A, as applicable, for more information on each non-GAAP financial measure.

(2) Even though we disclosed six named executives in the management information circular for the year ended 2019 and seven in the management information circular for the year ended December 31, 2023, total compensation for all named executives for these years was calculated using the compensation for the CEO and CFO in office at the end of the applicable year and the next three highest paid executive officers for consistency and to allow for a fair comparison to all prior years. Total compensation amounts from prior years have not been restated to reflect changes in presentation in the summary compensation table in future years.

(3) Amounts disclosed are the 2024 target compensation for the President and CEO, the CFO and the next three highest paid named executives in 2023 (collectively, the "other NEOs") to eliminate the impact of certain non-recurring costs associated with attracting and retaining a new CEO and executive team, including make whole payments, a signing bonus and certain change of control payments made to the Certarus executives as a result of the Certarus acquisition in an effort to make it easier to compare expected run-rate executive compensation costs year over year. The total compensation for 2023 of the President and CEO and for the other NEOs, which includes such non-recurring costs, was $10.3 million and $22.5 million, respectively. See "2024 Target Compensation Summary" and "Summary Compensation Table" on pages 82 and 80.

(4) The amount disclosed for 2023 is Pro Forma Adjusted EBITDA because it is a better indicator of Superior's 2023 results since the financial results of the Certarus business for the entire fiscal year were retained in the business after signing the acquisition agreement and accrued to Superior's benefit on closing on May 31, 2023.

NEO Compensation and Superior Plus Total Shareholder Return - 5 Year Trends



Using the total 2024 target compensation for the President and CEO and the other NEOs as disclosed in the table on page 82 as a proxy for the 2023 total compensation (since it removes the impact of the non-recurring payments associated with attracting and retaining a new CEO and executive team), the total compensation of the President and CEO and other named executives over the past five years increased at a compound average annual rate of 5.2% which is less than the 6.3% CAGR of the total return of our common shares over the same period. In addition, Superior's businesses have produced solid operating results over that same period, with Adjusted EBITDA (or Pro Forma Adjusted EBITDA[(1)]) increasing by $118.8 million even after accounting for the sale of the chemicals business in 2021 which is reflected in the chart above. Finally, total compensation of the President and CEO as a percentage of the Adjusted EBITDA or Pro Forma Adjusted EBITDA generated by the business and the total compensation of all NEOs as a percentage of the Adjusted EBITDA or Pro Forma Adjusted EBITDA[(1)] generated by the business, each decreased by 27% over this same time period.

(1) Adjusted EBITDA and Pro Forma Adjusted EBITDA are non-GAAP financial measures. Refer to Non-GAAP financial measures section of this document and page 32 of Superior's 2023 annual MD&A, as applicable, for more information on each non-GAAP financial measure.

EQUITY COMPENSATION

Outstanding share-based awards

The table below shows the RSUs and PSUs awarded under our LTIP and outstanding as at December 31, 2023. We calculated the value of RSUs and PSUs by multiplying the number of units each named executive held on December 31, 2023 by $9.63 which was the closing price of our common shares on the TSX on December 29, 2023. RSUs and PSUs include reinvested dividends. PSUs assume a performance multiplier of 1 (see page 89 for more information about the LTIP, and page 92 for more about PSUs).

	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of in-unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)(1)	Market or payout value of vested share-based awards not paid out or distributed ($)
Allan MacDonald	—	—	—	—	287,846 PSUs 287,846 RSUs	5,543,914	—
Grier Colter	—	—	—	—	— —	—	—
Curtis Philippon	—	—	—	—	46,811 PSUs 143,109 RSUs	1,828,928	—
Natasha Cherednichenko	—	—	—	—	27,157 PSUs 82,047 RSUs	1,392,679(1)	—
Former executive officers who held office during 2023							
Luc Desjardins	—	—	—	—	148,274 PSUs 73,119 RSUs	2,132,019	—
Andy Peyton	—	—	—	—	65,896 PSUs 46,036 RSUs	1,427,470(2)	—
Beth Summers	—	—	—	—	—	—	—

(1) Ms. Cherednichenko's payout value has been converted to Canadian dollars using the exchange rate of US$1 = 1.3243 on December 29, 2023.

(2) Mr. Peyton's payout value has been converted to Canadian dollars using the exchange rate of US$1 = 1.3243 on December 29, 2023.

Incentive plan awards – value vested or earned during the year

The following table shows for each named executive:

> the value of the RSUs awarded under the LTIP that vested and were paid out on January 16, 2023

> the value of PSUs awarded under the LTIP that vested and were paid out on January 16, 2023 and June 14, 2023

> the short-term incentive awards earned for performance in 2023, which were paid out in February 2024.

We calculated the value of the RSUs paid out on January 16, 2023 by multiplying the number of units that vested (including reinvested dividends) by $11.3618 (the 10-day volume weighted average price of our common shares on January 16, 2023).

The value of the PSUs that vested and were paid out to the named executives on January 16, 2023 (being the first half of the grant awarded in 2020) was calculated by multiplying the number of units that vested (including reinvested dividends) by $11.3618 (the 10-day volume weighted average price of our common shares on January 16, 2023) and multiplying such amount by the performance multiplier determined based on the compounded total shareholder return of our common shares over the applicable period. The performance multiplier for such period was equal to 0x resulting in payouts for such PSUs at 0% of target.

The value of the PSUs that vested and were paid out to named executives on June 14, 2023 (being the second half of the grant awarded in 2020) was calculated by multiplying the number of units that vested (including reinvested dividends) by $9.8806 (the 10-day volume weighted average price of our common shares on June 14, 2023) and multiplying such amount by the performance multiplier determined based on the compounded total shareholder return of our common shares over the applicable period. The performance multiplier for such period was equal to 0x resulting in payouts for such PSUs at 0% of target.

See page 89 for information about the LTIP.

	Option-based awards – value vested during the year ($)	Share-based awards – value vested during the year ($)	Non – equity incentive plan compensation – value earned during the year ($)
Allan MacDonald	—	—	1,810,625[1]
Grier Colter	—	—	202,479[2]
Curtis Philippon	—	—	1,320,000
Natasha Cherednichenko	—	—	728,365[3]
Former executive officers who held office during 2023			
Andy Peyton	—	319,417[4]	366,142[4]
Luc Desjardins[5]	—	883,382	1,237,600
Beth Summers[6]	—	658,888	—

(1) Excludes the make-whole payment of $1,500,000 paid to Mr. MacDonald to reimburse him for compensation that was foregone from his prior employment to accept the CEO position with Superior.

(2) Excludes the signing bonus of $300,000 paid to Mr. Colter's to incent him to accept the CFO position with Superior in a competitive labour market.

(3) Ms. Cherednichenko's non-equity compensation amount has been converted to Canadian dollars using the exchange rate of US$1 = 1.3243 on December 29, 2023.

(4) The amount of Mr. Peyton's non-equity and equity awards earned or vested during the year has been converted to Canadian dollars using the exchange rate of US$1 = 1.3243 on December 29, 2023.

(5) Mr. Desjardins retired from Superior effective on July 31, 2023. Mr. Desjardin's non-equity compensation was prorated for the partial year period up to July 31, 2023.

(6) Ms. Summers was an executive officer of Superior until September 5, 2023.

PENSION BENEFITS

We offer retirement benefits, including a defined contribution plan for two of our current named executives and a 401(k) retirement plan for Mr. Peyton and Ms. Cherednichenko. In addition, we make certain contributions to the personal non-registered savings plans of Mr. MacDonald, Mr. Colter and Mr. Philippon.

Defined contribution plan

All Canadian full-and part-time employees (other than Canadian employees working in our Certarus business) who live outside of Manitoba and work at least 20 hours a week (subject to the terms of their employment) can participate in the Superior Propane employee pension plan, a voluntary defined contribution plan. The plan is a registered pension plan governed by Canada's Income Tax Act, and federal and provincial pension legislation.

All of the Canadian named executives, except Mr. Philippon as a Certarus employee, participate in the plan. These named executives can contribute from one to eight percent of their base pay earnings every year, and Superior matches employee contributions to a maximum of eight percent of the named executive's salary. Total contributions each year cannot be higher than the annual limit under federal legislation ($31,560 in 2023) or 18% of the named executive's current year's total direct compensation (whichever is lower).

All contributions vest immediately but cannot be withdrawn until the participant leaves the company. Retirement under the plan is defined as any day after the day after the employee turns 55, but before December 1 of the year the employee turns 71. The table below shows:

Base pay earnings

Includes salary, vacation pay, statutory holiday pay and short-term disability. It does not include overtime, taxable benefits or incentive compensation.

- the value in each executive's defined contribution plan account as of January 1, 2023
- contributions to the employee pension plan during the year
- the accumulated value at the end of the year, which includes employer and employee contributions and investment returns as of December 31, 2023.

The table was prepared using the same assumptions, methods and accounting principles used to prepare our financial statements.

	Accumulated value at the beginning of the year ($)	Compensatory change ($)	Accumulated value at the end of the year ($)
Allan MacDonald	—(1)	15,780	31,680
Grier Colter	—(1)	4,258	8,681
Former executive officers who held office during 2023			
Luc Desjardins	371,703	15,780	416,245(2)
Beth Summers	221,796	15,780	275,813(2)

(1) Mr. MacDonald and Mr. Colter were not participants under Superior's defined contribution plan at December 31, 2022.
(2) Mr. Desjardins and Ms. Summers were not participants under Superior's defined contribution plan at December 31, 2023.

Superior 401(k) Plan

We offer retirement benefits, including a 401(k) retirement plan for all US Propane employees.

Mr. Peyton is the only named executive who participates in the Superior 401(k) retirement plan. Please refer to footnote 19 of the Summary Compensation Table on page 59 for additional details on the contributions made to his 401(k) retirement plan in 2023.

All full and part-time employees of US Propane can participate in the 401(k) retirement plan. The plan is governed by the US Department of Labor and is not considered a pension plan under Canadian legislation. The Internal Revenue Service oversees federal tax laws associated with the plan.

Employees can contribute up to 90% of their base pay earnings every year, and Superior matches employee contributions to a maximum of two and one-half percent of the employee's salary. Total contributions each year cannot be higher than the annual limit under federal legislation (US$23,000 in 2024 with an additional US$7,500 Catch-up Contribution after age 50). All employer matching contributions require a three-year vesting schedule. Employees are always 100% vested in the part of their account balance that comes from their own contributions. Employees are able to withdraw from their account at 59 1/2 years of age without penalty. Employees who leave the company may elect to rollover their assets to another 401(k) or qualified Individual Retirement Account.

Certarus 401 (K) Plan

We offer retirement benefits, including a 401 (k) retirement plan for all Certarus employees resident in the US.

Natasha Cherednichenko is the only named executive who participates in the 401 (k) retirement plan. Please refer to footnote 17 of the Summary Compensation Table on page 80 for additional details on the contributions made to her 401 (k) retirement plan in 2023.

All full-time employees completing three months of service, receiving credit for one month of service for each month in which one hour of service is completed, can participate in the 401 (k) retirement plan. The plan is governed by the US Department of Labor and is not considered a pension plan under Canadian legislation. The Internal Revenue Service oversees federal tax laws associated with the plan.

Employees can contribute up to 90% of their eligible earnings each year and Superior matches employee contributions to a maximum of 7% of eligible earnings. Total contributions each year cannot exceed the annual limit under federal legislation (US$22,500 in 2023 with an additional catch up contribution of US$7,500 after age 50).

Employees are always 100% fully vested in their own contributions and company match and any rollover contribution amounts. Employees can withdraw from their account at 59 ½ years of age without penalty. Employees who leave the company may elect to rollover their assets to another 401 (k) or qualified individual retirement account.

TERMINATION AND CHANGE OF CONTROL

We have employment agreements with all of our named executives that provide for:

- a base salary
- participation in our STIP
- participation in our LTIP
- participation in a pension plan or other retirement benefits
- other health and welfare benefits and perquisites
- entitlements if their employment is terminated in certain situations.

Our employment agreements also include a requirement to comply with our policies governing confidential information, and non-compete provisions that range from 12 to 18 months following the cessation of employment.

Treatment of compensation if employment is terminated

The table below shows the payments we will make to the named executives under different scenarios, as specified in their employment agreements or by the terms of the LTIP. For details of payments made to Mr. Desjardins and Ms. Summers in connection with their cessation of employment in 2023, see "Summary Compensation Table – footnotes 21 and 22" .

	Retirement	Termination without cause (includes resignation *for* good reason)	Termination with cause (includes resignation *without* good reason)	Change of control
Salary	Salary to date of retirement	Severance payment (see below)	Salary to date of termination	Mr. Colter has a change of control: Severance Payment (see below) All other NEOs: None
Short-term incentive	Amount declared but unpaid	Severance payment (see below)	Amount declared but unpaid	Mr. Colter has a change of control: Severance Payment (see below) All other NEOs: None
Long-term incentive	Pro-rated to last day worked and vest immediately	Pro-rated to date of termination and vest immediately	Forfeited	PSUs and RSUs accelerate and vest immediately, according to the terms of the LTIP (see below)
Pension	Accrued pension amount	Accrued pension amount	Accrued pension amount	None
Other	Outstanding vacation pay and expense reimbursements	Outstanding vacation pay and expense reimbursements	Outstanding vacation pay and expense reimbursements	None
Additional benefits	Benefits end	Severance payment (see below)	Benefits end	None

Good reason is either:

- a material change in position, duties, title or office and a reduction in annual salary or other compensation, or
- in some employment agreements, a transfer to a different location (unless by mutual agreement).

Severance payment, as defined in the employment agreements, includes:

- Allan MacDonald: 2.0x annual salary, 2.0x average STIP over last 3 years, 2.0x 15% of annual salary for benefits
- Grier Colter: 1.5x annual salary, 1.5x average STIP over last 3 years, 1.5x 15% of annual salary for benefits
- Curtis Philippon: 2.0x annual salary, 2.0x average STIP over last 3 years, 2.0x 15% of annual salary for benefits
- Natasha Cherednichenko: 1.5x annual salary, 1.5x average STIP over last 3 years, 1.5x 15% of annual salary for benefits
- Andy Peyton: 1.5x annual salary, 1.5x average STIP over last 3 years, 1.5x 15% of annual salary for benefits

Change of control, under the terms of the LTIP, can be:

- change of control transaction – a transaction where one or more entities acquires more than 50% of our Voting Shares
- divisional change of control transaction (for employees of the division):
  - a division's assets are sold to another unrelated entity
  - a transaction results in Superior owning less than 50% of the division, or
  - a transaction results in Superior ceding control of the division to an unrelated entity.

Change of control, under the terms of Mr. Colter's employment agreement, is a transaction which results in one or more person or persons beneficially owning or exercising control or direction over securities that have the right to cast more than 50% of the votes attached to all shares of Superior which results in the successor entity to Superior being a private entity without equity securities listed on a stock exchange.

Estimated payments if employment is terminated

The table below shows the estimated additional benefits each named executive would receive if their employment ended on December 31, 2023 based on the terms of the current executive employment agreements.

The value of RSUs and PSUs is calculated using $9.63, the closing price of our common shares on the TSX on December 30, 2023. RSUs and PSUs include reinvested dividends. PSUs assume a performance multiplier of 1. The actual amount the executives would receive on termination depends on our common share price at the time, among other things.

The table assumes all allowable vacation has been taken in full and only includes LTIP awards granted on or prior to December 31, 2023.

The value of RSUs and PSUs that pay out under the terms of the LTIP:

- on *retirement* and *termination without cause*, includes all RSUs and PSUs granted on or prior to December 31, 2023, and are prorated to reflect the length of time the named executive was employed during the applicable vesting periods; and
- on a *change of control,* assumes all PSUs and RSUs accelerated and vested before December 31, 2023, and includes RSUs and PSUs granted on or before December 31, 2023. If the valuation date is accelerated for PSUs, a performance multiplier of 1 is used unless the actual share price at the time of the change of control triggers a higher performance multiplier.

		Estimated incremental value on termination as of December 31, 2023					
	Under the terms of	**Resignation (without good reason) ($)**	**Retirement ($)**	**Termination without cause ($)**	**Termination with cause ($)**	**Change of control as defined by an employment agreement ($)**	**Change of control as defined by the long-term incentive plan ($)[2]**
Allan MacDonald	His employment agreement	—	—	5,375,000	—	—	—
	Long-term incentive plan[3]	—		1,829,492	—	—	5,543,914
	Total	—		**7,204,492**	—	—	**5,543,914**
Grier Colter	His employment agreement	—	—	1,706,625	—	1,706,625	—
	Long-term incentive plan[3]	—	—	—	—	—	—
	Total	—	—	**1,706,625**	—	**1,706,625**	—
Curtis Philippon	His employment agreement	—	—	1,950,000	—	—	—
	Long-term incentive plan[3]	—	—	603,546	—	—	1,828,928
	Total	—	—	**2,553,546**	—	—	**1,828,928**
Natasha Cherednichenko [1]	Her employment agreement	—	—	1,227,062	—	—	—
	Long-term incentive plan[3]	—	—	459,584	—	—	1,392,679
	Total	—	—	**1,686,646**	—	—	**1,392,679**
Andy Peyton [1]	His employment agreement	—	—	1,724,859	—	—	—
	Long-term incentive plan[3]	—	840,467	840,467	—	—	1,427,470
	Total	—	**840,467**	**2,565,326**	—	—	1,427,470

(1) Mr. Peyton's and Ms. Cherednichenko's referenced payments would be made in US dollars. Such US dollar amounts have been converted to Canadian dollars using the exchange rate of US$1 = 1.3243 on December 29, 2023.
(2) All LTIP awards are assumed to accelerate and vest on December 31, 2023 and all PSUs assume a performance multiplier of 1.
(3) Includes all RSUs and PSUs outstanding on December 31, 2023.

OTHER INFORMATION

Indebtedness of directors and executive officers

None of our current directors or nominated directors, our current executive officers, or individuals who were executive officers or directors during our most recently completed financial year, or any associate of any one of them, is indebted to Superior or any of its subsidiaries or was so indebted during our most recently completed financial year, either in connection with the purchase of Superior's securities or otherwise.

Interest in material transactions

None of our directors or nominated directors, our executive officers, any Informed Person or anyone associated or affiliated with any one of them, has or has had a direct or indirect material interest in any transaction or proposed transaction since the commencement of our most recently completed financial year or in any proposed transaction that has materially affected or would materially affect the company or any of its subsidiaries.

In connection with the Brookfield Investment, we also entered into various agreements with Brookfield, providing for, among other things, registration rights, participation rights, certain standstill and transfer restrictions. We also amended our articles and designated a series of preferred shares as Series 1, Special Voting Preferred Shares ("Special Voting Shares"). On closing of the Brookfield Investment, pursuant to a Voting Trust Agreement, there were 30,002,837 Special Voting Shares that were issued and deposited with Computershare, as trustee, for and on behalf of the Preferred Stock or Superior's preferred shares. You can read more about the Brookfield Investment on our profile on SEDAR+ (www.sedarplus.com).

Liability insurance

We and Superior General Partner Inc. maintain liability insurance to protect the directors and officers of Superior and its subsidiaries. A total limit of $75,000,000 is purchased and a corporate retention of $250,000 is applicable. In 2023, we paid a premium of US$484,166 to cover the 12-month term from November 1, 2023 to November 1, 2024, to coincide with our corporate insurance.

Non-GAAP financial measures

We use a number of financial measures, such as, Adjusted EBITDA, EBITDA from Operations, Pro Forma Adjusted EBITDA, EBTDA per share and Leverage Ratio which are not defined by International Financial Reporting Standards ("IFRS") to evaluate our performance. These are non-GAAP financial measures and should not be considered substitutes or alternatives for GAAP measures. Non-GAAP financial measures do not have standardized meanings, and therefore may not be a reliable way to compare us to other companies.

Additional information about these measures, including qualitative reconciliations to the most directly comparable GAAP financial measures in Superior's annual financial statements is incorporated by reference to "Non-IFRS Financial Measures" in Superior's 2023 annual MD&A dated February 21, 2024, available on www.sedarplus.com.

The intent of non-GAAP financial measures is to provide additional information to investors and others, to help them assess our performance and the performance of our operating businesses on the same basis as management. They should not be considered in isolation, as a substitute for performance measures prepared according to IFRS, or as alternatives to net earnings, cash flow from operating activities or other measures of financial results that are calculated according to IFRS as an indicator of our performance.

APPENDIX A

Summary of the Rights Plan

The following is a summary of the principal terms of the Rights Plan. The following summary is qualified in its entirety by reference to the complete copy of the shareholder rights plan agreement (as amended and restated on May 8, 2018) which is available on SEDAR+ at www.sedarplus.com.

Issuance of Rights

One right (Right) was issued by Superior pursuant to the Rights Plan in respect of each Voting Share outstanding as of the close of business (Toronto time) (**Record Time**) on February 16, 2012 (**Effective Date**). "**Voting Shares**" include the common shares and any other shares of Superior entitled to vote generally in the election of all directors. One Right has been and will be issued for each additional Voting Share issued after the Record Time and prior to the earlier of the Separation Time (described below) and the termination or expiration of the Rights as set out in the Rights Plan.

Currently, the only Voting Shares outstanding are the common shares and the Special Voting Shares. All of the Special Voting Shares are owned as of record by Computershare pursuant to the terms of the Voting Trust Agreement. The issuance of the Rights is not dilutive and does not affect reported earnings or operating cash flow per share until the Rights separate from the underlying Voting Shares and become exercisable or until the exercise of the Rights. The issuance of the Rights does not change the manner in which shareholders trade their common shares.

Certificates and Transferability

Prior to the Separation Time, the Rights will be evidenced by a legend imprinted on certificates for Voting Shares issued after the Record Time. Rights are also attached to common shares that were outstanding on the Effective Date, although share certificates issued prior to the Effective Date do not bear such a legend. Holders of such unlegended certificates are not required to return their certificates in order to have the benefit of the Rights. Prior to the Separation Time, Rights will trade together with the Voting Shares and will not be exercisable or transferable separately from the Voting Shares. From and after the Separation Time and prior to the termination or expiration of the Rights, the Rights will become exercisable, will be evidenced by separate certificates evidencing the Rights (**Rights Certificates**) and will be transferable separately from the Voting Shares.

Separation of Rights

The Rights will become exercisable and begin to trade separately from the associated Voting Shares at the "**Separation Time**" which is generally (subject to the ability of the board to defer the Separation Time) the close of business on the tenth trading day after the earliest to occur of:

1. a public announcement that a person or group of affiliated or associated persons or persons acting jointly or in concert has become an "**Acquiring Person**", meaning that such person or group has acquired Beneficial Ownership (as defined in the Rights Plan) of 20% or more of the outstanding Voting Shares other than as a result of: (i) a reduction in the number of Voting Shares outstanding; (ii) a Permitted Bid or Competing Permitted Bid (each as described below); (iii) acquisitions of Voting Shares in respect of which the board has waived the application of the Rights Agreement; (iv) other specified exempt acquisitions and pro rata acquisitions in which shareholders participate on a pro rata basis; or (v) an acquisition by a person of Voting Shares upon the exercise, conversion or exchange of a security convertible, exercisable or exchangeable into a Voting Share received by a person in the circumstances described in (ii), (iii) or (iv) above;
2. the date of commencement of, or the first public announcement of an intention of any person (other than Superior or any of its subsidiaries) to commence a takeover bid (other than a Permitted Bid or a

Competing Permitted Bid) where the Voting Shares subject to the bid owned by that person (including affiliates, associates and others acting jointly or in concert therewith) would constitute 20% of more of the outstanding Voting Shares; and

3. the date upon which a Permitted Bid or Competing Permitted Bid ceases to qualify as such.

Promptly following the Separation Time, Rights Certificates will be mailed to the holders of record of the Voting Shares as of the Separation Time and the Rights Certificates alone will evidence the Rights.

Rights Exercise Privilege

After the Separation Time, each Right entitles the holder thereof to purchase one common share at an initial Exercise Price equal to three times the Market Price at the Separation Time. "**Market Price**" is defined as the average of the daily closing prices per share of such securities on each of the 20 consecutive trading days through and including the trading day immediately preceding the Separation Time. Following a transaction which results in a person becoming an Acquiring Person (**Flip-In Event**), the Rights entitle the holder thereof to receive, upon exercise, such number of common shares which have an aggregate Market Price (as of the date of the Flip-In Event) equal to twice the then Exercise Price of the Rights for an amount in cash equal to the Exercise Price. In such event, however, any Rights beneficially owned by an Acquiring Person (including affiliates, associates and other acting jointly or in concert therewith), or a transferee of any such person, will be null and void. A Flip-In Event will not be triggered as a result of acquisitions pursuant to a Permitted Bid or Competing Permitted Bid. In certain circumstances, as described below, the board may also waive the application of the Rights Plan to a Flip-in Event.

Permitted Bid Requirements

A bidder can make a takeover bid and acquire Voting Shares without triggering a Flip-In Event under the Rights Plan if the takeover bid qualifies as a Permitted Bid.

The requirements of a "Permitted Bid" include the following:

- the takeover bid is made by means of a takeover bid circular;
- the takeover bid is made to all holders of Voting Shares on the books of Superior, other than the offeror;
- the takeover bid contains an irrevocable and unqualified provision that, no Voting Shares will be taken up or paid for pursuant to the takeover bid (a) prior to the close of business on a date which is not less than 105 days following the date of the takeover bid or such shorter period that a takeover bid must remain open for pursuant to Canadian securities laws, and (b) then only if, at the close of business on the date Voting Shares are first taken up and paid for pursuant to such takeover bid, more than 50% of the Voting Shares held by Independent Shareholders have been deposited or tendered pursuant to the take-over bid and not withdrawn;
- the takeover bid contains an irrevocable and unqualified provision that, Voting Shares may be deposited pursuant to such takeover bid at any time during the period of time between the date of the takeover bid and the date on which Voting Shares may be taken up and paid for and any Voting Shares deposited pursuant to the takeover bid may be withdrawn until taken up and paid for; and
- the takeover bid contains an irrevocable and unqualified provision that, if on the date on which Voting Shares may be taken up and paid for under the takeover bid, more than 50% of the Voting Shares held by Independent Shareholders have been deposited pursuant to the takeover bid and not withdrawn, the offeror will make public announcement of that fact and the takeover bid will remain open for deposits and tenders of Voting Shares for not less than 10 business days from the date of such public announcement.

The Rights Plan also allows for a competing Permitted Bid (**Competing Permitted Bid**) to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all of the requirements of a Permitted Bid except that it is required to remain open for the minimum initial deposit period required under Canadian securities laws for such bid in the circumstances.

Permitted Lock-Up Agreements

A person will not become an Acquiring Person by virtue of having entered into an agreement (**Permitted Lock-Up Agreement**) with a Shareholder whereby the Shareholder agrees to deposit or tender Voting Shares to a takeover bid (**Lock-Up Bid**) made by such person, provided that the agreement meets certain requirements including:

1. the terms of the agreement are publicly disclosed and a copy of the agreement is publicly available not later than the date of the Lock-Up Bid or, if the Lock-Up Bid has not been made prior to the date on which such agreement is entered into, not later than the first business day following the date of such agreement;
2. the holder who has agreed to tender Voting Shares to the Lock-Up Bid made by the other party to the agreement is permitted to terminate its obligation under the agreement, and to terminate any obligation with respect to the voting of such Voting Shares, in order to tender Voting Shares to another takeover bid or to support another transaction where: (i) the offer price or value of the consideration payable under the other takeover bid or transaction is greater than the price or value of the consideration per share at which the holder has agreed to deposit or tender Voting Shares to the Lock-Up Bid, or is greater than a specified minimum which is not more than 7% higher than the price or value of the consideration per share at which the holder has agreed to deposit or tender Voting Shares under the Lock-Up Bid; and (ii) if the number of Voting Shares offered to be purchased under the Lock-Up Bid is less than all of the Voting Shares held by Shareholders (excluding Voting Shares held by the offeror), the number of Voting Shares offered to be purchased under the other takeover bid or transaction (at an offer price not lower than in the Lock-Up Bid) is greater than the number of Voting Shares offered to be purchased under the Lock-Up Bid or is greater than a specified number which is not more than 7% higher than the number of Voting Shares offered to be purchased under the Lock-Up Bid; and
3. no break-up fees, top-up fees, or other penalties that exceed in the aggregate the greater of 2.5% of the price or value of the consideration payable under the Lock-Up Bid and 50% of the increase in consideration resulting from another takeover bid or transaction shall be payable by the holder if the holder fails to deposit or tender Voting Shares to the Lock-Up Bid.

Waiver and Redemption

If a potential offeror does not desire to make a Permitted Bid, it can negotiate with, and obtain the prior approval of, the board to make a takeover bid by way of a takeover bid circular sent to all holders of Voting Shares on terms which the board considers fair to all Shareholders. In such circumstances, the board may waive the application of the Rights Plan thereby allowing such bid to proceed without dilution to the offeror. Any waiver of the application of the Rights Plan in respect of a particular takeover bid shall also constitute a waiver of any other takeover bid which is made by means of a takeover bid circular to all holders of Voting Shares while the initial takeover bid is outstanding. The board may also waive the application of the Rights Plan in respect of a particular Flip-In Event that has occurred through inadvertence, provided that the Acquiring Person that inadvertently triggered such Flip-In Event reduces its beneficial holdings to less than 20% of the outstanding Voting Shares within 14 days or such earlier or later date as may be specified by the board. With the prior consent of the holders of Voting Shares, the board may, prior to the occurrence of a Flip-In Event that would occur by reason of an acquisition of Voting Shares otherwise than pursuant to the foregoing, waive the application of the Rights Plan to such Flip-In Event.

The board may, with the prior consent of the holders of Voting Shares, at any time prior to the occurrence of a Flip-In Event, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of $0.00001 per Right. Rights are deemed to be redeemed following completion of a Permitted Bid, a Competing Permitted Bid or a takeover bid in respect of which the board has waived the application of the Rights Plan. The Corporation will not be obligated to make payment of the redemption price to any holder of Rights unless the holder is entitled to receive at least $10.00 in respect of all Rights held by such holder.

Protection Against Dilution

The Exercise Price, the number and nature of securities which may be purchased upon the exercise of Rights and the number of Rights outstanding are subject to adjustment from time to time to prevent dilution in the event of dividends, subdivisions, consolidations, reclassifications or other changes in the outstanding common shares, pro rata distributions to holders of common shares and other circumstances where adjustments are required to appropriately protect the interests of the holders of Rights.

Exemptions for Investment Advisors

Investment advisors (for client accounts), trust companies (acting in their capacity as trustees or administrators), statutory bodies whose business includes the management of funds (for employee benefit plans, pension plans, or insurance plans of various public bodies) and administrators or trustees of registered pension plans or funds acquiring greater than 20% of the Voting Shares are exempted from triggering a Flip-In Event, provided they are not making, either alone or jointly or in concert with any other person, a takeover bid.

Duties of the Board

The Rights Plan does not in any way lessen or affect the duty of the board to act honestly and in good faith with a view to the best interests of Superior. The board, when a takeover bid or similar offer is made, will continue to have the duty and power to take such actions and make such recommendations to shareholders as are considered appropriate.

Term

The Rights Plan must be ratified and reconfirmed by shareholders every three years to remain in effect.

Amendment

Superior may make amendments to the Rights Plan at any time to correct any clerical or typographical error and may make amendments which are required to maintain the validity of the Rights Plan due to changes in any applicable legislation, regulations or rules. Superior may, with the prior approval of shareholders (or the holders of Rights if the Separation Time has occurred), supplement, amend, vary, rescind or delete any of the provisions of the Rights Plan.

QUESTIONS? NEED HELP VOTING?

CONTACT US

North American
Toll Free Number

1.866.581.1571

E-mail: contactus@kingsdaleadvisors.com

Fax: 416.867.2271
Toll Free Facsimile: 1.866.545.5580

Outside North America, Banks and Brokers
Call Collect or Text: 1.416.623.2518

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