Superior Plus

INVESTOR UPDATE

November 2026



Forward-Looking Statements and Information and Non-GAAP Financial Measures

This presentation contains information or statements that are or may be “forward-looking statements” within the meaning of applicable Canadian securities laws. When used in this presentation, the words “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “forecast”, “project”, “intend”, “target”, “potential”, “continue” or the negative of these terms or terminology of a similar nature as they relate to Superior or an affiliate/subsidiary of Superior are intended to identify forward-looking statements. Forward-looking statements in this presentation include, without limitation, information and statements relating to: Superior’s future financial position, the anticipated initiatives, impact of, and our ability to successfully execute on the Superior Delivers transformation, expected 2026 Adjusted EBITDA decline and the underlying segment 2026 Adjusted EBITDA expectations, expected Adjusted EBITDA growth from 2026 to 2027, expected 2026 Adjusted EBITDA of $30 million attributable to Superior Delivers initiatives in 2026 and $75+ million in 2028, the expectation that capital will not be directed to share repurchases, expected Leverage Ratio at the end of 2026 and 2027 and the estimated impact on leverage related to a potential redemption of Superior’s $260 million preferred shares in 2027 and capital investment in CNG. Forward-looking information is provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future and may not be appropriate for other purposes. Forward-looking information herein is based on various assumptions, and expectations that Superior believes are reasonable in the circumstances, including the assumptions referenced in this press release as well as assumptions about our ability to execute on the goals and targets of the Superior Delivers transformation, including $40 million in Adjusted EBITDA growth from cost-to-serve improvements, $30 million in Adjusted EBITDA growth from customer growth initiatives; and $5 million in Adjusted EBITDA growth from the company’s wholesale business activities, in each case, from 2025 to 2028; the anticipated revenue, capital requirements and timing of projects associated with CNG data center contracts; timing of operations commencing at a new CNG supply hub; expected benefits from Certarus’ new Mobile CNG Fleet Fueling business; foreign exchange rates; competition; expected average weather; interest rates remaining flat with the current level; number and average acquisition price of common shares repurchased; management’s estimates and expectations in relation to future economic and business conditions and the resulting impact on growth and accretion in various financial metrics; the absence of significant undisclosed costs or liabilities associated with acquisitions; and other assumptions disclosed in Superior’s 2026 Q3 MD&A available at SEDAR+ at www.sedarplus.ca and on Superior’s website at http://www.superiorplus.com/investor-relations/financial-reports/. No assurance can be given that these assumptions and expectations will prove correct. Those assumptions and expectations are based on information currently available to Superior, including information obtained from third-party industry analysts and other third-party sources, and the historic performance of Superior’s businesses and businesses it has acquired. Superior cautions that the assumptions used to prepare such forward-looking information, including estimated financial guidance, could prove to be incorrect or inaccurate. The forward-looking information is also subject to the risks and uncertainties set forth below. By its very nature, forward-looking information involves numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, Superior’s actual performance and financial results may vary materially from those estimates and expectations contemplated, expressed or implied in the forward-looking information. These risks and uncertainties include the success and of, and timing to achieve, the initiatives being pursued pursuant to the Superior Delivers program, ongoing capital requirements of the businesses, anticipated completion and related timing of data center projects serviced by the CNG business, anticipated timing of operations commencing at a new CNG supply hub, weather differing materially from the five year average weather, market conditions, demand and competition for CNG in jurisdictions where CNG operates, economic activity in the oil and gas sector, commodity prices, risks relating to incorrect assessments of value when making acquisitions, failure to realize expected cost-savings and synergies from acquisitions, increases in debt service charges, the loss of key personnel, fluctuations in foreign currency and exchange rates, fluctuations in commodity prices, increasing rates of inflation, inadequate insurance coverage, liability for cash taxes, counterparty risk, compliance with environmental laws and regulations, reduced customer demand, operational risks involving our facilities and equipment, force majeure, labour relations matters, our ability to access external sources of debt and equity capital, and the risks identified in (i) our 2026 Q3 MD&A under the heading “Risk Factors” and (ii) Superior’s most recent Annual Information Form. The preceding list of assumptions, risks and uncertainties is not exhaustive. When relying on our forward-looking information to make decisions with respect to Superior, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Any forward-looking information is provided as of the date of this document and, except as required by law, Superior does not undertake to update or revise such information to reflect new information, subsequent or otherwise. For the reasons set forth above, investors should not place undue reliance on forward-looking information. The estimates and targets regarding Superior’s future financial performance are provided herein to assist readers in understanding Superior’s estimated and targeted financial results, and such information may not be appropriate for other purposes. Superior and its management believe that such information has been prepared based on assumptions that are reasonable in the circumstances, reflecting management’s best estimates and judgements, and represents, to the best of management’s knowledge and opinion, Superior’s estimated and targeted financial results. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

Throughout this presentation, Superior has identified specific terms, including ratios, that it uses that are not standardized measures under International Financial Reporting Standards (“Non-GAAP Financial Measures”) and therefore may not be comparable to similar financial measures disclosed by other issuers. Information to reconcile these Non-GAAP Financial Measures to the most directly comparable financial measures in Superior’s condensed consolidated financial statements as at and for the nine months ended September 30, 2026 (“Q3 2026 Financial Statements”) is provided below. Certain additional disclosures for these Non-GAAP Financial Measures, including an explanation of the composition of these financial measures, how they provide helpful information to an investor, and any additional purposes management uses for them, are incorporated by reference from the “Non-GAAP Financial Measures and Reconciliations” section in Superior’s 2026 Third Quarter MD&A dated November 10, 2026, available on www.sedarplus.com. Adjusted EBITDA is consistent with the Segment profit (loss) disclosed in Note 18 Reportable Segment Information of the Financial Statements. Adjusted EBITDA from operations is the sum of U.S. Propane, Canadian Propane, and CNG Segment profit (loss). Adjusted EBITDA per share is calculated by dividing Adjusted EBITDA by the weighted average outstanding shares assuming the exchange of the issued and outstanding preferred shares into common shares. Adjusted EBTDA is calculated as Adjusted EBITDA less interest on borrowings and interest on lease liability. Adjusted EBTDA per share is calculated by dividing Adjusted EBTDA by the weighted average outstanding shares assuming the exchange of the issued and outstanding preferred shares into common shares. Corporate Operating Costs are defined as Corporate Segment profit (loss) disclosed in Note 18 Reportable Segment Information of the condensed consolidated financial statements for the quarter ended September 30, 2026. Capital Expenditures are inclusive of purchases of property, plant and equipment and intangible assets and lease additions. Leverage Ratio is determined by dividing Superior’s Net Debt ($1,714.5 million) by its Adjusted EBITDA ($453.4 million), both components are Non-GAAP Financial Measures. Free Cash Flow per share for Q3 2026 is calculated as Segment Profit (Loss) ($8.8 million) less interest expense ($19.6 million), taxes paid ($5.9 million), capital expenditures ($78.6 million), transaction, restructuring and other costs ($0.4 million) and the preferred share dividend paid in the period ($4.7 million). Free Cash Flow per share is calculated by dividing Free Cash Flow by the weighted average common outstanding shares. This calculation excludes changes in non-cash operating working capital and other, which can fluctuate meaningfully and from quarter to quarter and can therefore detract from the purpose of the metric which is to demonstrate the performance from the underlying operations. Adjusted Net Earnings for Q3 2026 is calculated as segment profit for the period (8.8 million) and adjusting for depreciation and amortization ($59.9 million), current taxes ($3.8 million), gain (loss) on disposal ($0.5 million gain), finance expense ($20.5 million) and the preferred share dividend paid in the period ($4.7 million). Adjusted Net Earnings per share is calculated by dividing Adjusted Net Earnings by the weighted average common shares outstanding.

Leading Position in North American Energy Distribution Focused on Propane and Compressed Natural Gas (CNG)

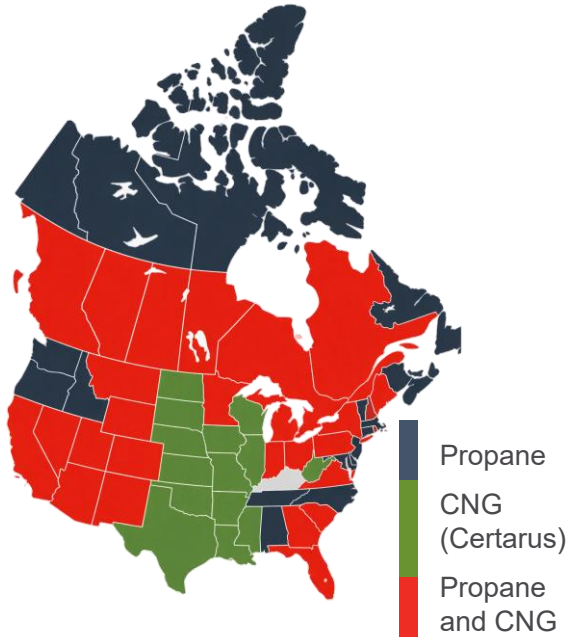
Key Company Stats

~$0.9B	~$2.8B	~$454M	~600	~2,100	~710K[3]
Market Capitalization[1]	Enterprise Value	2026E Adj. EBITDA (US $M)[2]	Locations	Delivery Vehicles + MSUs	Customers

Superior's Advantages

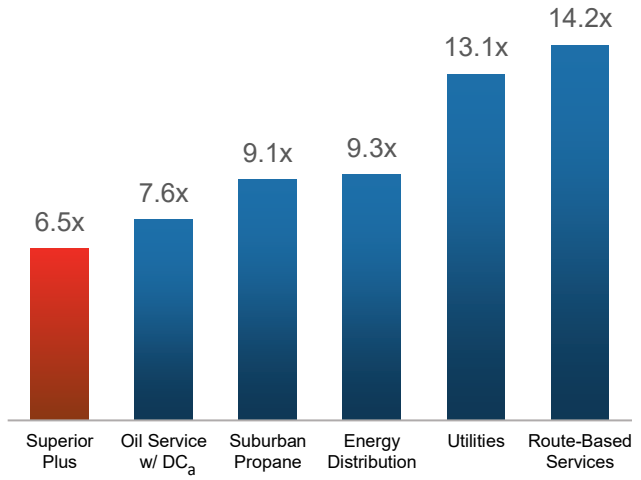
1. Top 3 market position in North American retail propane distribution
2. Vertically integrated from midstream to customers
3. Largest provider of CNG across North America

Diversified Asset Base

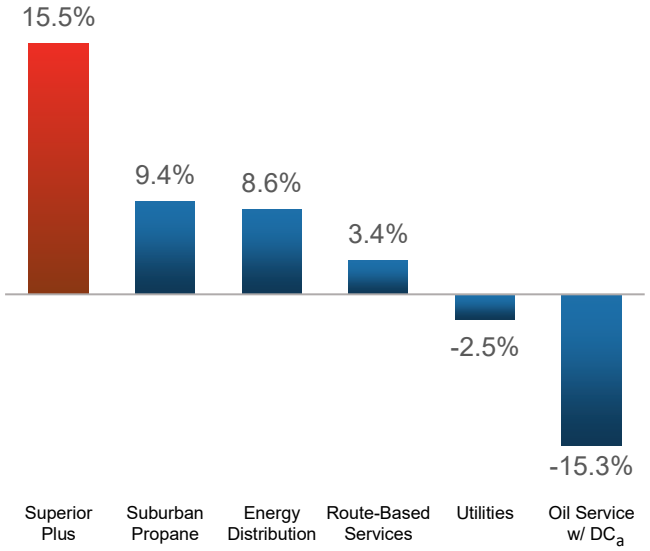


Compelling Valuation Relative to Comparable Service Providers

2026E EV/EBITDA[1, 2, 4]



TTM FCF Yield (%)[1, 2, 4]



Diversified and Expansive North American Customer Base

a. "DC" is Data Center. See "End Notes" for further information.


North American Propane
Commercial Customer
Residential Customer
HOTEL
WAREHOUSE
1
2
Bulk Storage Tanks
Superior Propane
Superior Propane
Superior Propane
Customer Service Center
Customer Tank

CERTARUS

The Mobile Gas Solutions Leader

1 PIPELINE SUPPLY NATURAL GAS

Natural gas is supplied to the compression site via pipeline.

2 COMPRESSION & LOADING AT COMPRESSION SITE

Natural gas is compressed and loaded into the MSU (Mobile Storage Unit).

3 BULK DISTRIBUTION VIA MSU

The MSU transports compressed natural gas safely and efficiently to the final destination.

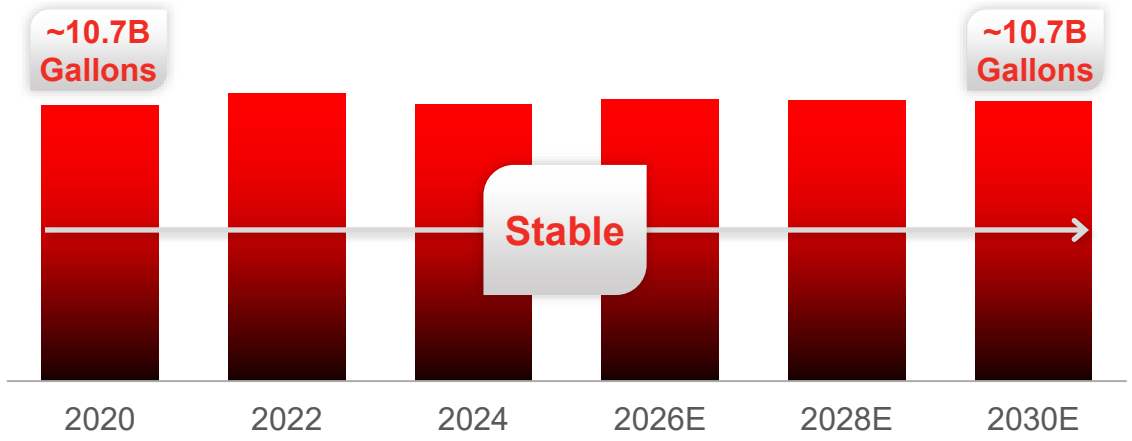
4 DECOMPRESSION & DELIVERY TO FINAL DESTINATION

Natural gas is decompressed and delivered to power portable energy solutions at the customer site.

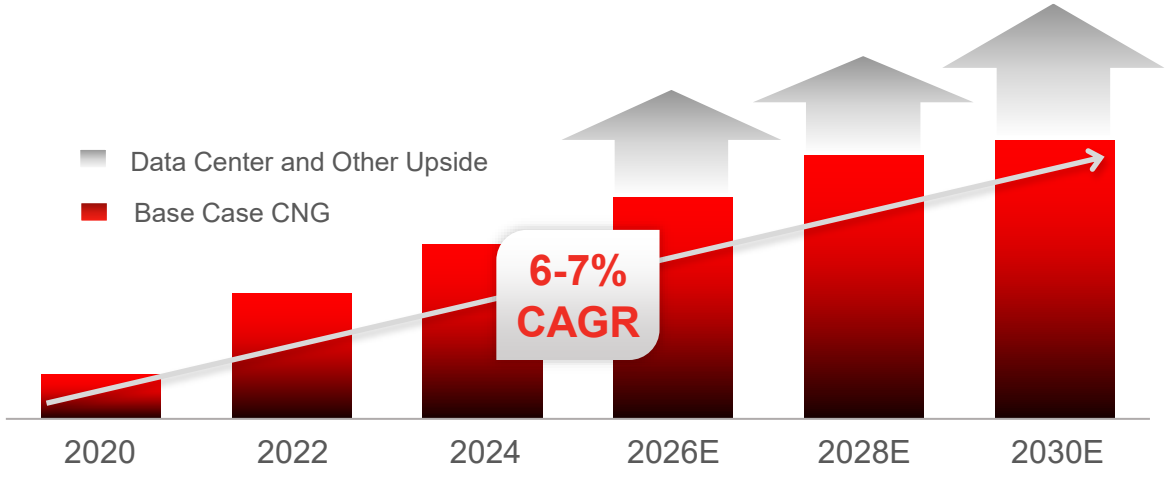


Our Markets Present Significant Longevity and Long-Term Opportunity

Propane Market Volume Expectations[1]



CNG Market Volume Expectations[2]



Stable, Fragmented Market, Growing Share



~6%[3]
Superior Plus

~23%
At-Scale Competitors

~71%
Independents

Growing Market, Stable Share



~40%
Superior Plus

~40%
At-Scale Competitors

~20%
Rest of Industry

Leading North-American Propane Business

Superior Propane USa

9.5B
Total Market Gallons[1]

352M
Residential & Commercial Gallons
325M
Wholesale Gallons

Business Mix[2]

63%	28%	9%
Residential	Commercial	Wholesale

$246M
Adj. EBITDA[3]

~550K
Customers

Superior Propane Canadaa

1.2B
Total Market Gallons[1]

273M
Residential & Commercial Gallons
64M
Wholesale Gallons

Business Mix[2]

26%	69%	5%
Residential	Commercial	Wholesale

$100M
Adj. EBITDA[3]

~160K[4]
Customers

Segment Overview

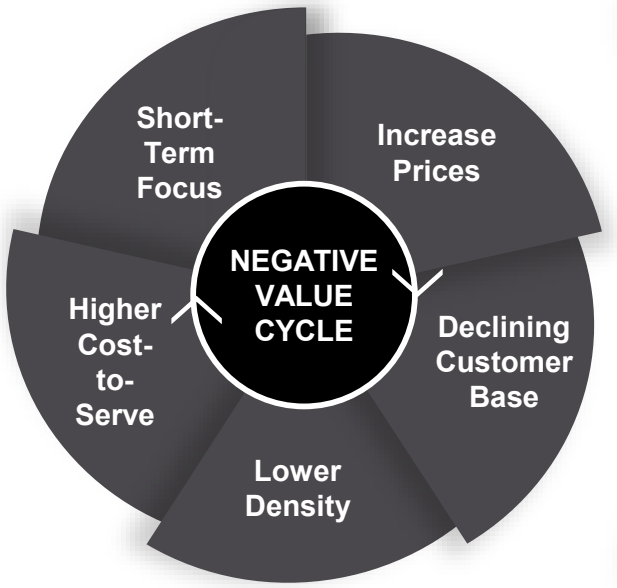
- Leading distributor with expansive footprint and whitespace to grow
- Subscription business with attractive returns and long-term revenue streams
- Strong capabilities and cost-to-serve advantage to drive customer growth and higher customer lifetime value
- Leveraging data analytics to enable proactive retention, drive operational efficiencies and identify high-potential regions and customers

Serving ~710Ka Customers with approximately 600a Locations across North America

a. Company statistics as of year-end 2025. See “End Notes” for further information.

Virtuous Cycle for Unlocking Differentiated Growth in Propane

Propane Industry has Historically Failed to Capitalize on Opportunities



Superior Delivers

$40M+ EBITDA[1,2]

Industry-Leading Cost-to-Serve

Creating scheduling and routing capability and distribution network that delivers ***market-leading cost-to-serve***

$30M+ EBITDA[1,2]

Customer Growth

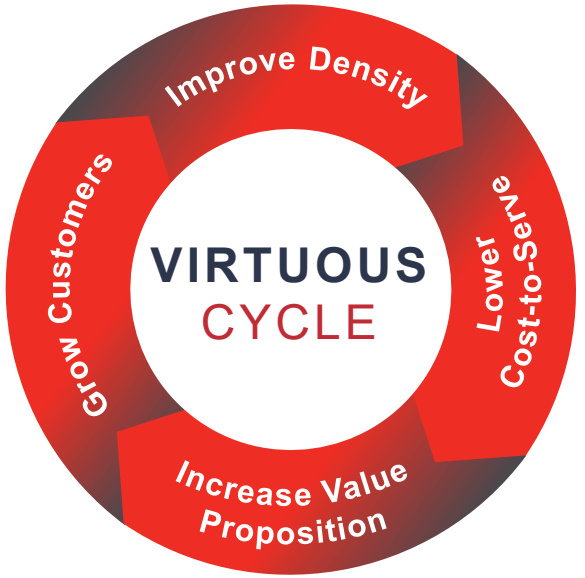
Translating cost-to-serve advantages to the most competitive value proposition, driving customer growth and ***retention to capture lifetime value***

$5M+ EBITDA[1,2]

Wholesale Advantage

Turning volumetric scale to ***cost-advantaged, secure supply***

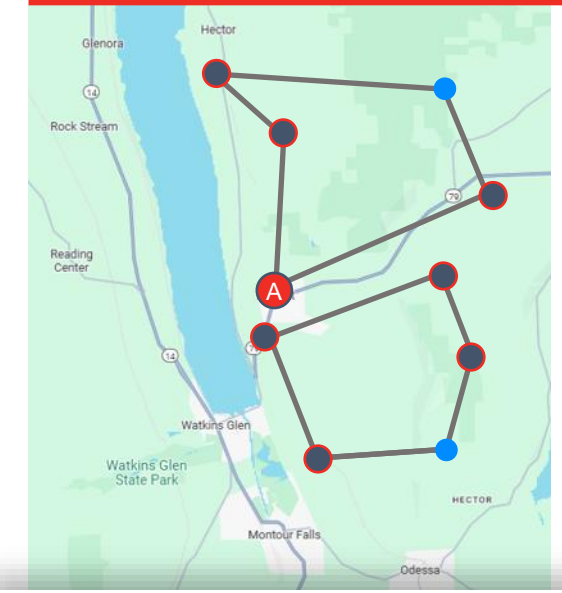
Superior Delivers – a Plan for Unlocking Significant Value for Customers and Shareholders



Cost to Serve Example – Optimized Route Planning

Customer Illustration

Legacy Route



Delivery Cost-to-Serve
USD / gallon

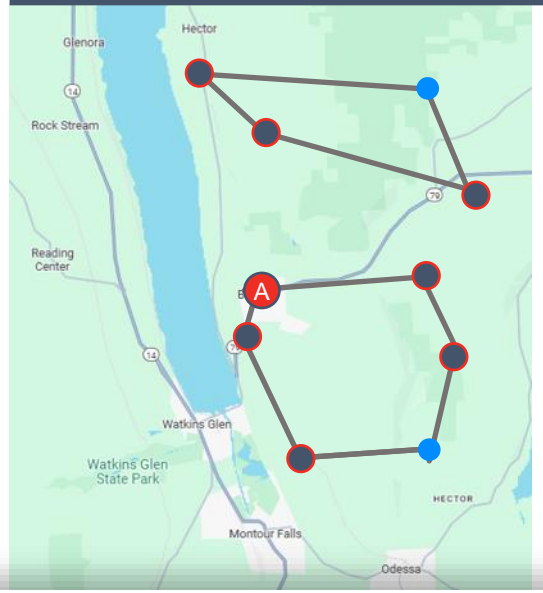
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Data-Driven Route Optimization Enabled

~50%

Estimated Reduction in Cost-to-Serve Customer A

Optimized Route



Delivery Cost-to-Serve
USD / gallon

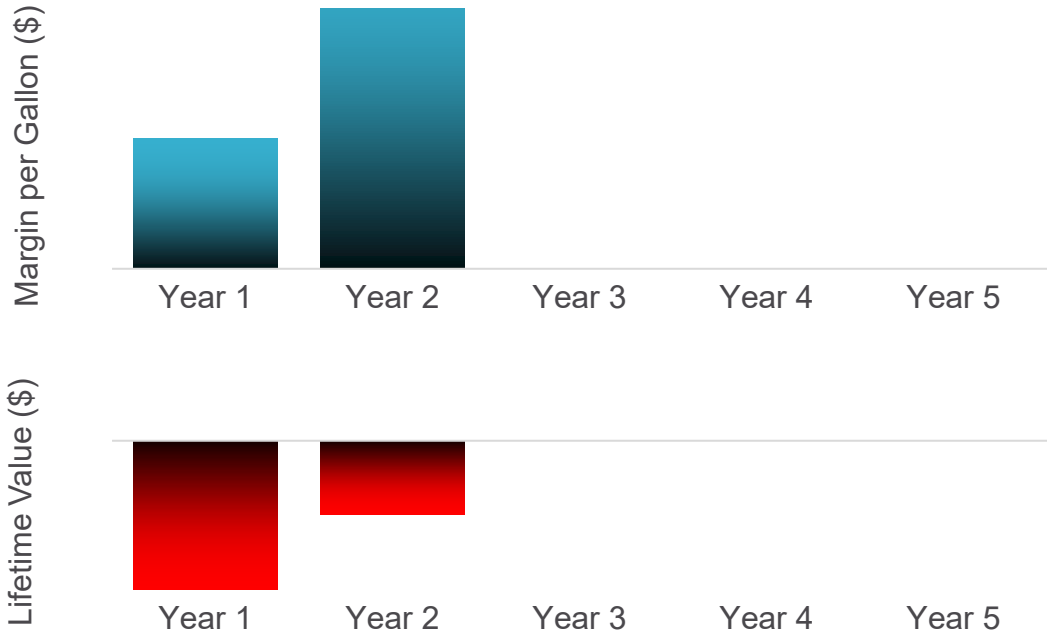
1.50

Bulk Plants Customers

Deep Understanding of Cost-to-Serve Drives Reduced Costs

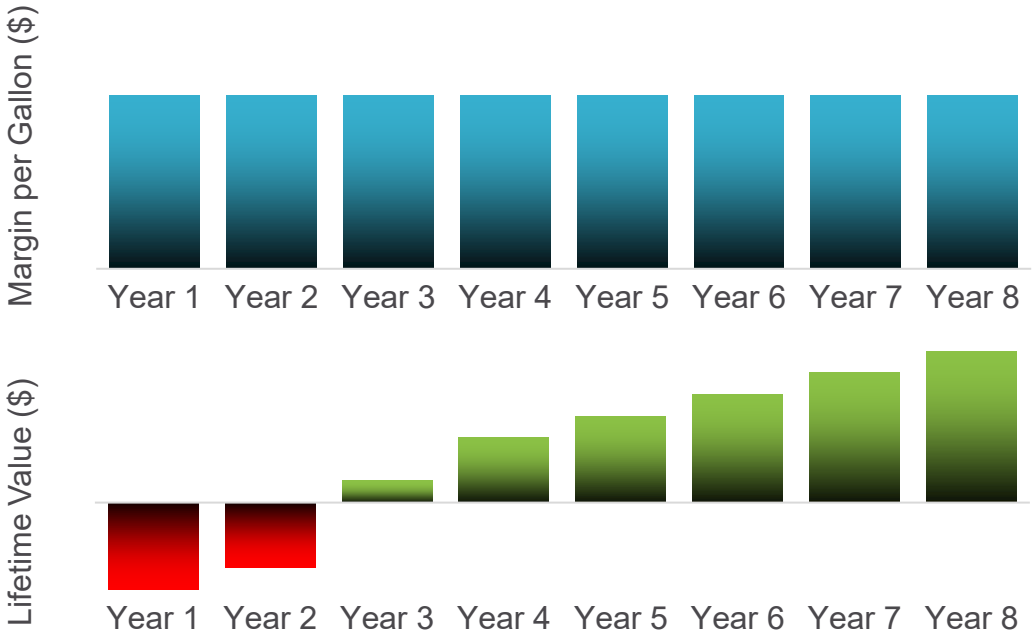
Customer Growth Example
Playing the Long Game with Customer Lifetime Value

Customer A



Customer Lifetime Value: ($244)

Customer A (Same)

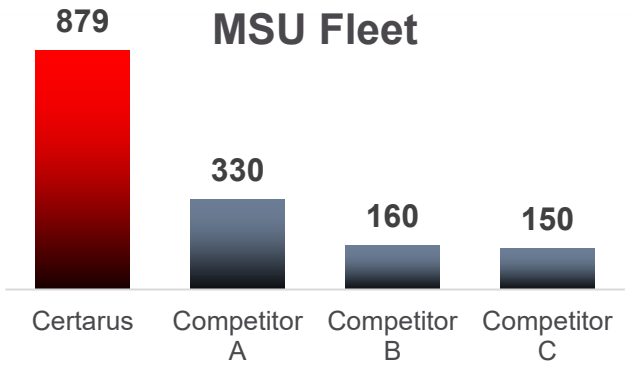


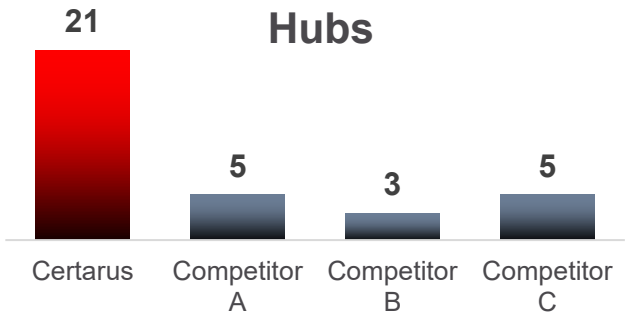
Customer Lifetime Value: $974

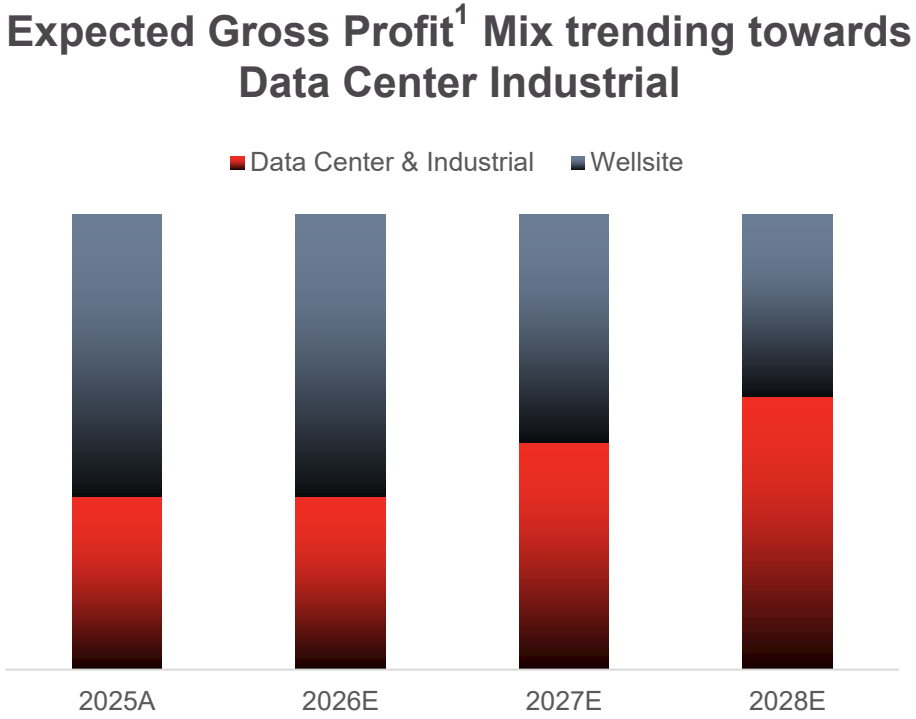
Market Leader in Over-the-Road CNG

2025 Key Stats[a]

31.3M	$143M	>700	~5 Years	879	21
Volume (MMBtu)	Adj. EBITDA (US $M)[1]	Employees	Average Age of MSUs	MSU Fleet Count	Total Hubs







Business Mix Trending to Growth markets

- First to market and positioned as the leader in over-the-road CNG
- Utilizing world-class fleet and scale to capture organic growth within the core wellsite and industrial segments
- Significant growth in Data Center & Industrial driving mix-change over the next few years

a. Company statistics as of year-end 2025. MMBtu = Million Metric British thermal units. MSU = Mobile Storage Unit. MSU Fleet and Hubs based on Company estimates. See “End Notes” for further information.

CNG Path Forward – Defend Wellsite, Grow Industrial, Reduce Costs

Defend our position in wellsite…

Capitalize on our strengths:

- Deepest experience and customer relationships
- Most extensive hub network & mobile compression equipment
- Centralized logistics & dispatch drives unparalleled efficiencies
- Proprietary equipment and instrumentation optimizes safety and costs

	Current Share	Market Growth[1]	Returns
Wellsite	**~40%**	0-5%	>15%

…target expansion in other attractive markets

- Continued growth in Data Center and Utility
- New hub development
- Mobile CNG Fleet Fueling

	Current Share	Market Growth[1]	Returns
Data Center/Power	**Significant**	+100%	>15%
Utility Resiliency	**~12%** Pipelines and utilities	+5%	10-15%

Continuous improvement on costs

- Targeting 5% reduction in operating costs per annum

See “End Notes” for further information.

Financial Overview



Superior Plus

Q3 2026 Results

Dollar amounts are expressed in millions of U.S. dollars, except per share amounts	Q3 2026	Q3 2025	YoY Change
Adjusted EBITDA[1]	**8.8**	**7.6**	**15.8%**
U.S. Propane Adjusted EBITDA[1]	(22.2)	(14.0)	(58.6%)
Canadian Propane Adjusted EBITDA[1]	2.2	2.5	(12.0%)
CNG Adjusted EBITDA[1]	36.5	25.7	42.0%
Corporate Operating Costs[1]	(7.7)	(6.6)	(16.7%)
Adjusted EBTDA[1] Per Share	**(0.04)**	**(0.05)**	**20.0%**
Adjusted Net Earnings[1] Per Share	**(0.37)**	**(0.41)**	**9.8%**
Free Cash Flow[1] Per Share	**(0.47)**	**(0.32)**	**(46.9%)**
Leverage Ratio[1]	**3.8x**	**3.9x**	**0.1x**

Key Drivers of Results

- U.S. Propane Adj. EBITDA[1] decreased due to lower retail sales volumes, higher operating costs and lower service gross profit partially offset by an increase in wholesale sales volumes
- Canadian Propane Adj. EBITDA[1] decreased due to weaker market differentials and a stronger US dollar, partially offset by procurement savings from Superior Delivers initiatives
- CNG Adj. EBITDA[1] increased due to continued growth in its industrial and data center business and increased wellsite activity partially offset by higher operating costs
- Adj. EBTDA per share[1] increased due to higher EBITDA and lower shares outstanding
- FCF per share[1] decreased due to higher capital expenditures, partially offset by lower transaction and restructuring costs and share count

See “End Notes” for further information.

2026 Financial Outlook – Propane Decline Partly Offset by CNG Growth

2026 Expectations

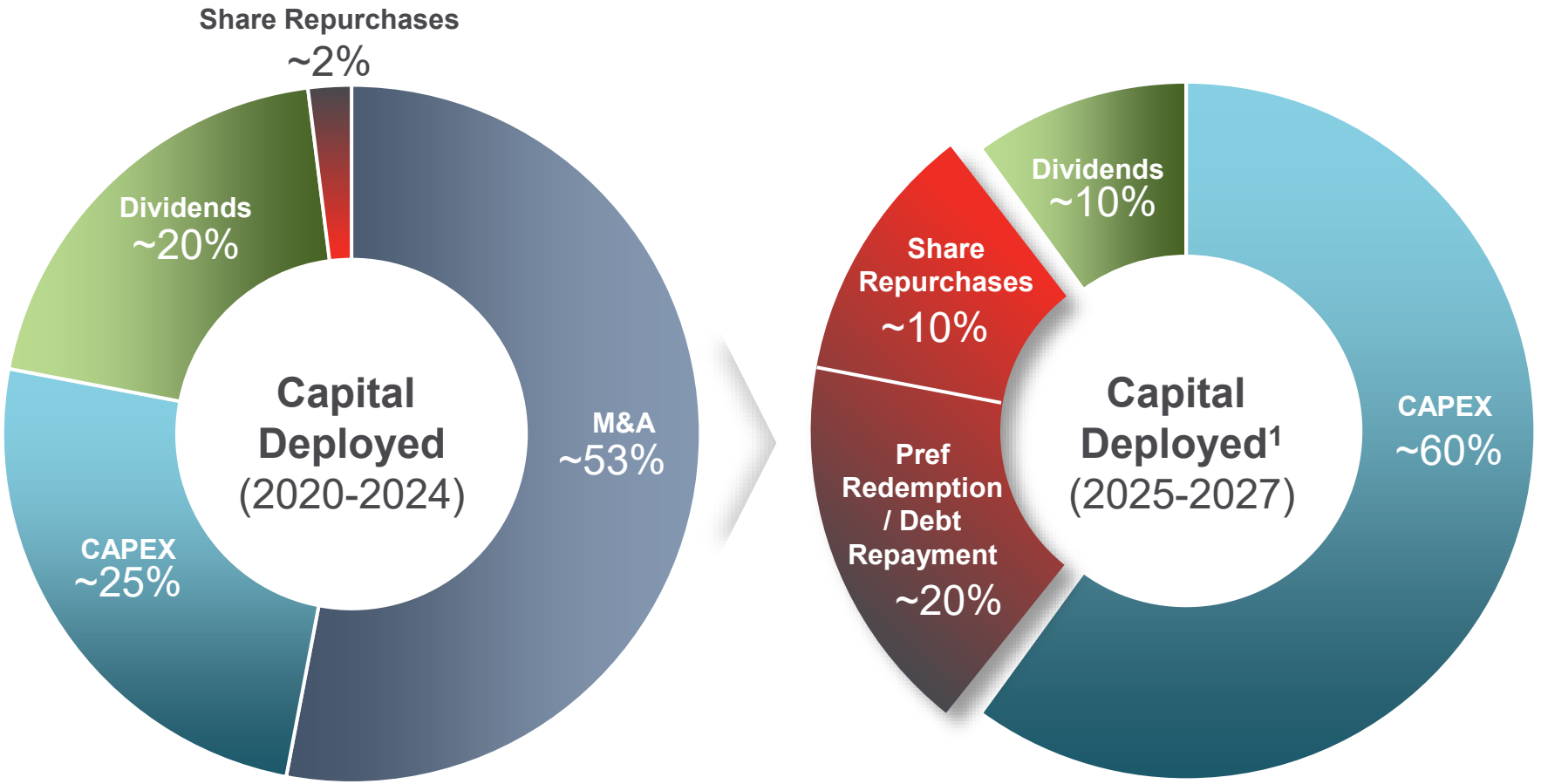
Superior is expecting Adjusted EBITDA[1] decline of approximately 2% compared to 2025 Adjusted EBITDA[1] of $463.5 million. See table for certain key assumptions related to this expectation.

	2026 Outlook
North American Propane Adjusted EBITDA[1] *Including ~$30 million from Superior Delivers (previously ~$50 million)*	(~5%)
CNG Adjusted EBITDA[1]	~5%
Capital Expenditures Including Lease Additions[1]	~$230 million
Corporate Operating Costs[1]	~$26 million
Share Repurchases	$22 million
Leverage Ratio[1]	~3.9x

	2027 Outlook
Consolidated Adjusted EBITDA[1] Growth (2026 to 2027)	~5%
Leverage Ratio[1,2]	3.8x

See “End Notes” for further information.

Clear Capital Allocation Priorities



Capital Allocation Driving Shareholder Value

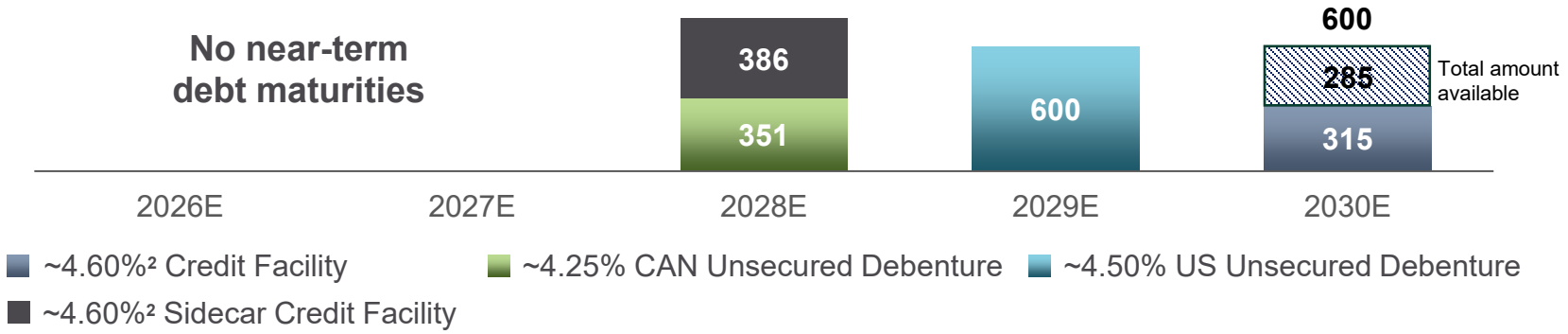
- Plan to repurchase ~$120M of shares outstanding from 2025-2027
- Repaying ~$150M to $200M of debt, contributing to de-leveraging from 4.1x to ~3.8x, or to 4.3x assuming preferred share redemption
- Reinvesting ~$600M into growth and sustaining CAPEX to grow the business
- Common dividend payout ~$30M per annum

Shifting Capital Allocation Approach to Increase Shareholder Value and Provide Financial Flexibility

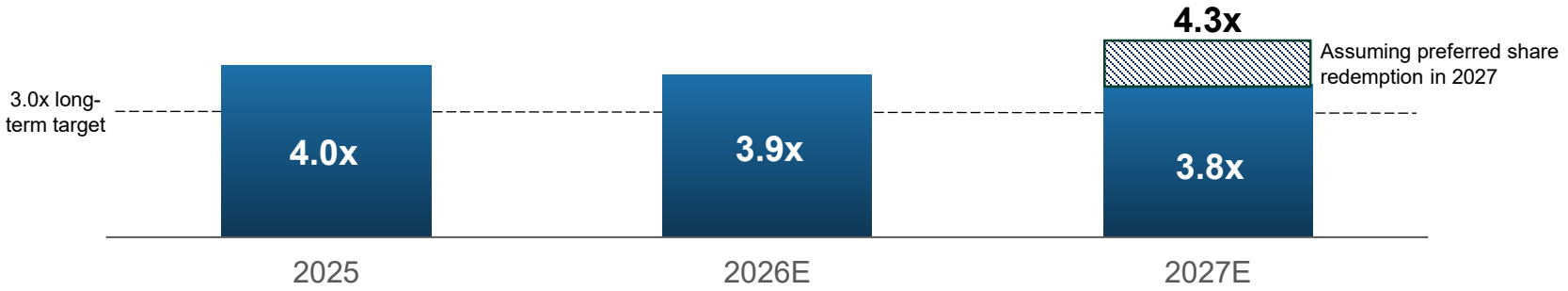
See “End Notes” for further information.

Strengthening Balance Sheet and Increasing Financial Flexibility

Debt Maturity Schedule (US$ M)[1,7]



Leverage Ratio[3]



Preferred Equity Overview[4]

US$260M
Preferred Shares Outstanding[5]

7.25% until end of Q2 2027
Exchangeable by holders for common shares at US$8.67 (~C$12[6])
Redeemable by Superior at par on or after July 13, 2027

Attractive rates and maturity profile

De-levering driven by debt reduction and Adj. EBITDA growth

Sufficient liquidity to execute strategic plan

See "End Notes" for further information.

Experienced Management Team

Executive Leadership



Allan MacDonald
President and CEO

Joined as President and CEO in 2023. Previously was CEO of the Bragg Group of Companies and EVP and COO of Canadian Tire.



Grier Colter
EVP and Chief Financial Officer

Joined as CFO in 2023. Previously was CFO of Lifeworks and ECN Capital. Also served in senior positions at large public companies including Canadian Tire and Barrick Gold.



Darren Hribar
SVP and Chief Legal Officer

Joined in 2015 and was previously a partner with Norton Rose Fulbright Canada LLP.



Ash Rajendra
VP and Chief Information Officer

Joined in 2021. Held various executive and advisor roles with companies such as IBM, Supreme Cannabis, Just Energy and MDS.



Steve Quinn
Chief Transformation Officer

Joined in 2024. Brings a broad range of leadership skills with more than 20 years of experience in operational performance management, large scale transformation and portfolio strategy.

Business Unit Leadership



Dale Winger
President of Certarus

Joined as President, Certarus in 2025. Track record of driving growth and returns with more than two decades of commercial, strategic and leadership experience in the chemical and oilfield service sectors.



Tommy Manion
COO, North American Propane

Joined in 2019 and most recently served as Head of Superior Plus Propane. Was the VP of Operations for the Southeast, New York, Midwest and West Regions.



Deena Lamarque Piquion
CCO, North American Propane

Joined in 2025 bringing extensive experience in revenue operations, marketing and leadership development. Most recently served as Chief Growth and Disruption Officer at Xerox.



Brad Kohlsmith
SVP, Supply & Optimization

Joined in 2026 bringing more than 20 years of experience in the energy sector. Previously held senior leadership roles at Captus Generation and Pembina Pipeline Corporation.

End Notes

Slide 3

1. As of November 13, 2026; Source: Bloomberg and company disclosure.
2. Adjusted EBITDA is a non-GAAP financial measure; Refer to the non-GAAP financial measures section of this presentation for more information. TTM FCF Yield is based on Bloomberg data and is defined as reported operating cash flow less capex divided by market cap; TTM = Trailing Twelve Months. Note: Company Location, Vehicle and Customer figures as of year-end 2025. Enterprise Value = market cap + total debt + preferred equity – cash. MSU = Mobile Storage Unit. CNG = Compressed Natural Gas.
3. Customer count methodology was revised in 2025; the comparable 2024 customer count was approximately 730,000.
4. All comparable companies by service: “Energy Distribution” - Alimentation Couche-Tard Inc., DCC Plc., Gibson Energy Inc., NGL Energy Partners LP., Sunoco LP., Suburban Propane Partners LP.; “Oil Service w/ a DC” – Solaris Energy Infrastructure., Enerflex Ltd., Atlas Energy Solutions Inc., Halliburton Co., Liberty Energy Inc., ProPetro Holding Corp.; “Utilities” – Alliant Energy Corp., Canadian Utilities Ltd., Emera Inc., Evergy Inc., Fortis Inc., Hydro One Ltd., TransAlta Corp.; “Route-Based Services” – The Brink’s Co., Casella Waste Systems Inc., Cintas Corp., Clean Energy Fuels Corp., GFL Environmental Inc., Primo Brands Corp., UniFirst Corp., Waste Connections Inc., Waste Management Inc.

Slide 6

1. Sources: Propane Education & Research Council forecast (PERC), Frost & Sullivan, Conference Board of Canada – Projected North American Volumes based on US forecasts from PERC added to 2024 actual Canadian consumption data, which is assumed to correlate to US volumes over the forecast horizon.
2. Sources: Spears & Rystad reports, RNG market forecast, SSLNG market forecast, Global Data Project listing database, Government of Canada open data, EIA Annual Energy Outlook 2023, US Mining Industry Energy Bandwidth Study, and Certarus data. Note: CNG = Compressed Natural Gas.
3. Superior Plus's propane market share of 6% is based on residential and commercial volumes and excludes wholesale volumes.

Slide 7

1. Sources: Propane Education & Research Council forecast (PERC), Frost & Sullivan, Conference Board of Canada.
2. Based on Adjusted Gross Profit.
3. Adjusted EBITDA and Adjusted Gross Profit are non-GAAP financial measures. Refer to the non-GAAP financial measures section of this presentation for more information.
4. Customer count methodology was revised in 2025; the comparable 2024 customer count was approximately 165,000.

Slide 8

1. Estimated incremental EBITDA in 2028.
2. Adjusted EBITDA is a non-GAAP financial measure. Refer to the non-GAAP financial measures section of this presentation for more information.

Slide 11

1. Adjusted EBITDA and Gross Profit are non-GAAP financial measures. Refer to the non-GAAP financial measures section of this presentation.

Slide 12

1. Source: Certarus data; CAGR.

Slide 14

1. Adjusted EBITDA, Adjusted EBTDA per share, Corporate Operating Costs, Free Cash Flow, Adjusted Net Earnings and Leverage Ratio are Non-GAAP Financial Measures. Refer to the non-GAAP financial measures section of this presentation.

Slide 15

1. Adjusted EBITDA, Capital Expenditures including Lease Additions and Corporate Operating Costs are Non-GAAP Financial Measures. Leverage Ratio is a Non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” section below.
2. If preferred shares are redeemed at par value in July 2027, leverage would increase by ~0.5x.

Slide 16

1. Assumes preferred shares are not redeemed in 2027.

Slide 17

1. As of September 30, 2026. Credit facility balance includes issued letters of credit.
2. As at September 30, 2026. Credit facility interest rate based on floating rate plus spread. Note: Debt maturity schedule does not include preferred shared held by Brookfield.
3. Leverage Ratio is a non-GAAP financial measure. Refer to the non-GAAP financial measures section of this presentation.
4. Holder has option to exchange to common shares at US$8.67 (“exchange price”). Superior has the ability to force an exchange to common shares after 3 years if common shares are trading above 145% of the exchange price for a specified period. Additionally, the shares are redeemable at par plus accrued and unpaid dividends by Superior on or after July 13, 2027. If not redeemed, the dividend rate increases by 0.75% per year up to a maximum of 10.25% in 2030.
5. As of September 30, 2026.
6. CAD/USD exchange rate based on September 30, 2026.
7. All figures in the debt maturity schedule exclude $144.1M of lease liabilities and deferred considerations and other.