

Superior Plus

INVESTOR UPDATE

November 2025

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 growth of Adjusted EBITDA, including estimated target of incremental Adjusted EBITDA of \$75 million from *Superior Delivers*, 2027 financial targets for Adjusted EBITDA per share, Adjusted Diluted Earnings per share (“EPS”) Free Cash Flow (“FCF”), FCF per share, Return on Assets (“ROA”), Return on Invested Capital (“ROIC”), Adjusted Net Income and Leverage Ratio; estimated CAGR growth; capital expectations between 2025 to 2027; cost reductions; maintaining CNG leadership position in its markets; ability to expand CNG margins; CNG growth in utility and renewal natural gas business; expected aggregate dollar amount of share repurchases by the end of 2027; having sufficient liquidity to execute our strategic plan; and other statements that are not historical facts. Although Superior believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements since no assurance can be given that they will prove to be correct.

Forward-looking statements made by Superior are based on a number of assumptions believed by Superior to be reasonable, including assumptions about the growth of each of Superior’s businesses from 2025 to 2027 (the “timeframe”); our ability to execute on the goals and targets of the *Superior Delivers* transformation over the timeframe, including estimated \$40 million of Adjusted EBITDA growth from cost-to-serve improvements, estimated \$30 million of Adjusted EBITDA from customer growth; estimated over \$5 million of Adjusted EBITDA from increased wholesale advantage; estimated \$20 million Adjusted EBITDA growth from the base propane business; estimated \$25 million Adjusted EBITDA growth from CNG; foreign exchange rates; competition; expected average weather; approximately \$25 million of annual corporate costs over the timeframe; interest rates remaining flat with current level; a \$10 to \$20 million investment in working capital; approximately 40 million shares repurchased over the timeframe; future trading volume and share price of Superior’s common shares; the average acquisition price of common shares repurchased over the timeframe; the holder of all of the preferred shares in our U.S. subsidiary elects to convert the preferred shares for approximately 30 million common shares of Superior Plus mid-2027; 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 2024 Annual MD&A available at SEDAR+ at www.sedar.ca and on Superior’s website at <http://www.superiorplus.com/investor-relations/financial-reports/>, as well as risk factors discussed or referred to in the “Risk Factors” section of Superior’s MD&As and Annual Information Form, which are available under Superior’s profile on SEDAR+ at www.sedarplus.ca. Superior cautions that the assumptions used to prepare Superior’s 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* transformation, ongoing capital requirements of the businesses, weather differing materially from the five year average weather, market conditions, demand and competition for CNG in jurisdictions where our CNG business operates, future trading volume and share prices of Superior’s common shares, 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 Annual MD&A and Q3 2025 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.

The estimates and targets regarding Superior’s future financial performance, including, but not limited to, estimated target of incremental Adjusted EBITDA of \$75 million from the *Superior Delivers* transformation by 2027, 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.

We caution readers not to place undue reliance on forward looking information as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in such forward-looking information.

Throughout this presentation, Superior has used the following terms that are not defined under IFRS, which are used by management to evaluate the performance of Superior and its businesses: Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA” or “Adj EBITDA”), Adjusted Earnings Before Taxes, Depreciation and Amortization (“Adjusted EBTDA” or “Adj EBTDA”) per share, Free Cash Flow (“FCF”), FCF per share, Adjusted Net Income, Adjusted Earnings per share (“EPS”), Return on Invested Capital (“ROIC”), Adjusted Return on Assets (“Adjusted ROA”), Adjusted Gross Profit and Leverage Ratio. These measures may also be used by investors, financial institutions and credit rating agencies to assess Superior’s performance and ability to service debt. Non-GAAP financial measures do not have standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Securities regulations require that Non-GAAP and other financial measures are clearly defined, explained and reconciled to their most directly comparable measure presented in the (primary) financial statements. Except as otherwise indicated, these Non-GAAP financial measures are calculated and disclosed on a consistent basis from period to period. Specific items may only be relevant in certain periods. The intent of using Non-GAAP financial measures is to provide additional useful information to investors and analysts. The measures should not, therefore, be considered in isolation or used as a substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate Non-GAAP financial measures differently. Any significant difference between the historical Non-GAAP financial measures and any forward-looking Non-GAAP financial measures included in this presentation is a result of the inclusion of the estimated results from the *Superior Delivers* transformation, and the assumptions underlying such results. Descriptions of the 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 2025 Investor Day presentation and related press release and 2024 Annual MD&A, each available on SEDAR+ at www.sedarplus.ca and on Superior’s website at <http://www.superiorplus.com/investor-relations/financial-reports>.

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

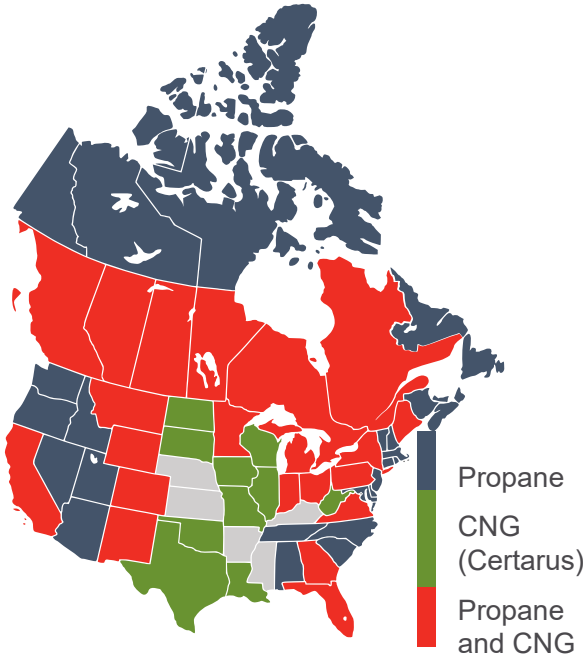
Key Company Stats

~\$1.3B Market Capitalization ¹	~\$3.4B Enterprise Value	~\$465M 2025E Adj. EBITDA (US \$M) ²	~500 Locations	2,100+ Delivery Vehicles + MSUs	~750K Customers
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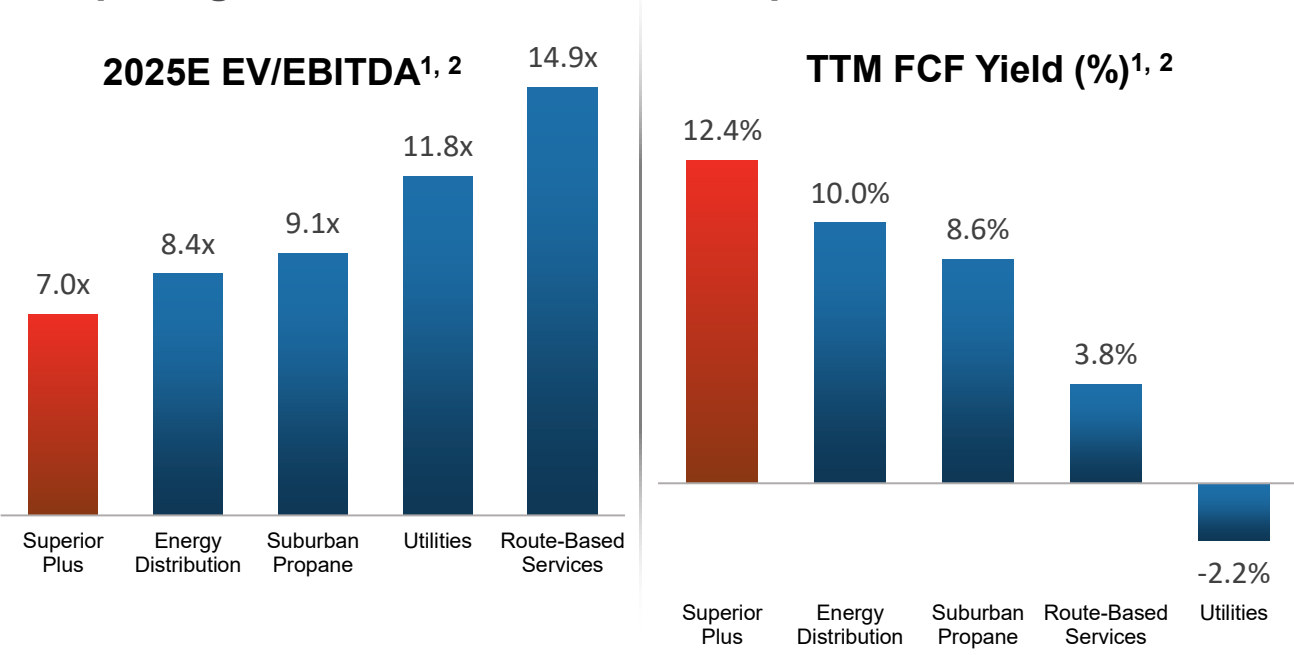
Superior's Advantages

- 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

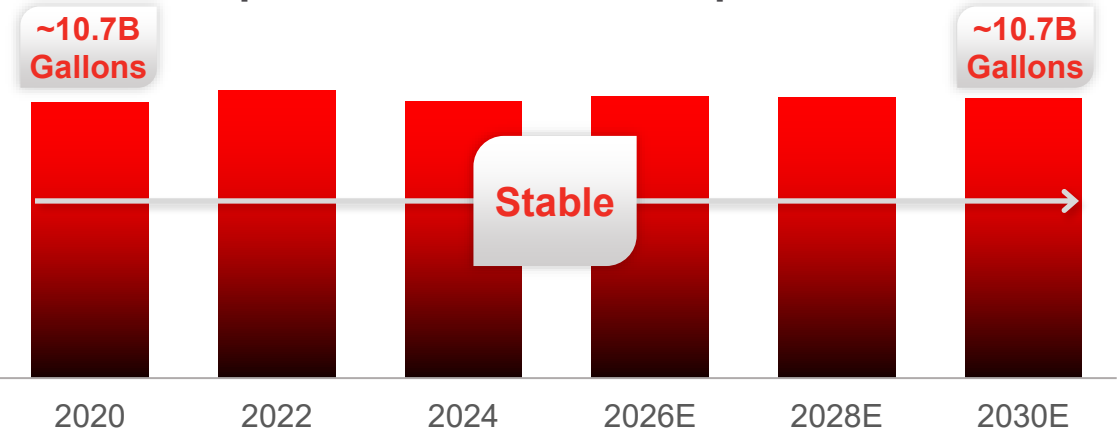


Diversified and Expansive North American Customer Base

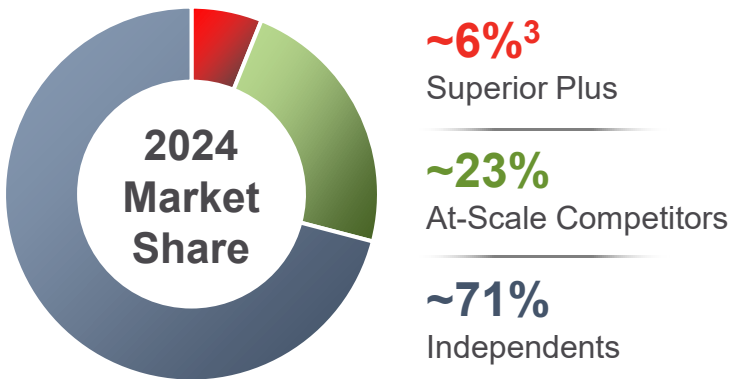
¹ As of November 11, 2025; Source: Bloomberg, Desjardins, USD. ² Adjusted EBITDA is a non-GAAP financial measure; Refer to the non-GAAP financial measures section of this presentation for more information. TTM FCF Yield is based on Bloomberg data and is defined as reported operating cash flow less capex divided by market cap; TTM = Trailing Twelve Months. Note: Company statistics as of year-end 2024. Enterprise Value = market cap + total debt + preferred equity – cash. MSU = Mobile Storage Unit. CNG = Compressed Natural Gas.

Our Markets Present Significant Longevity and Long-Term Opportunity

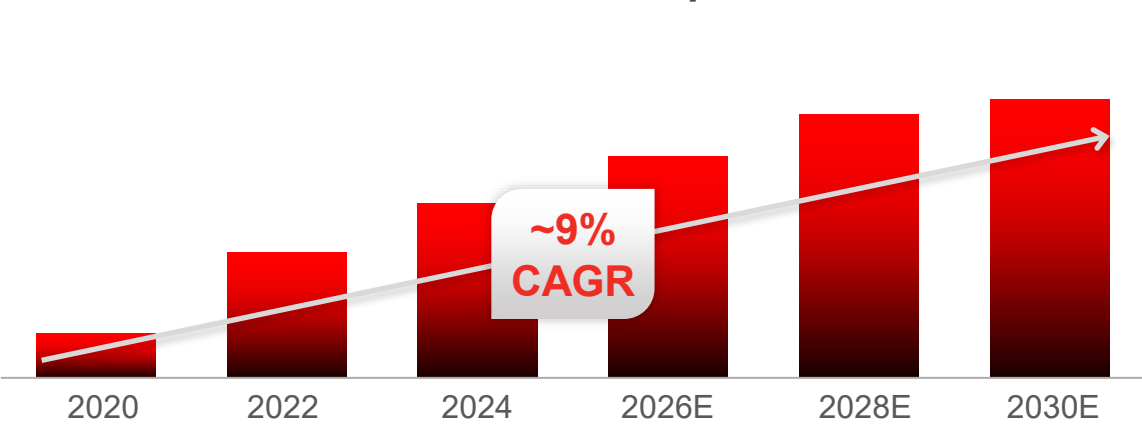
Propane Market Volume Expectations¹



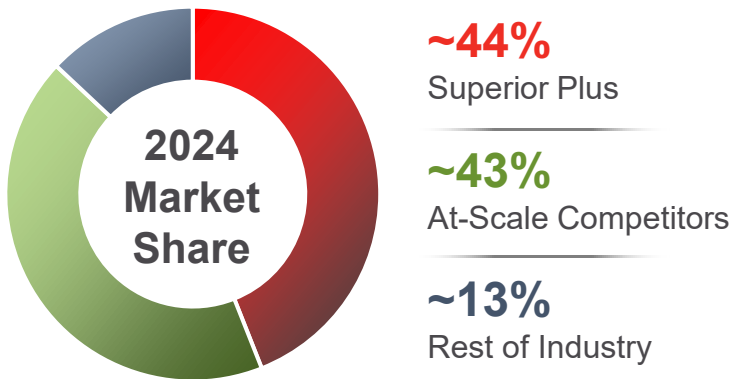
Stable, Fragmented Market, Growing Share



CNG Market Volume Expectations²

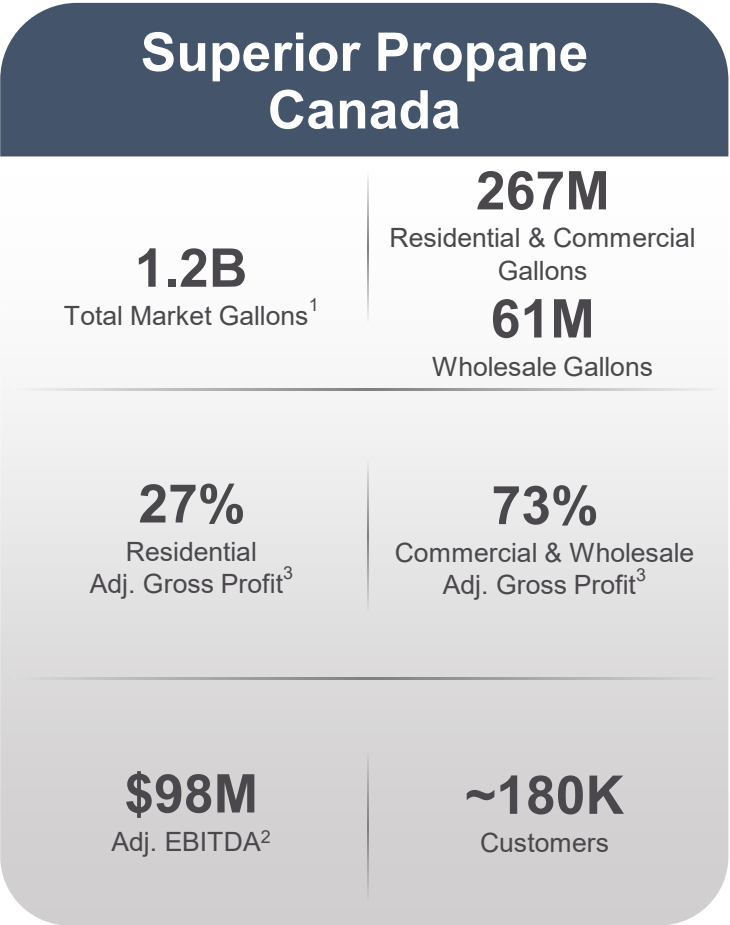


Growing Market, Stable Share



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.

Leading North-American Propane Business



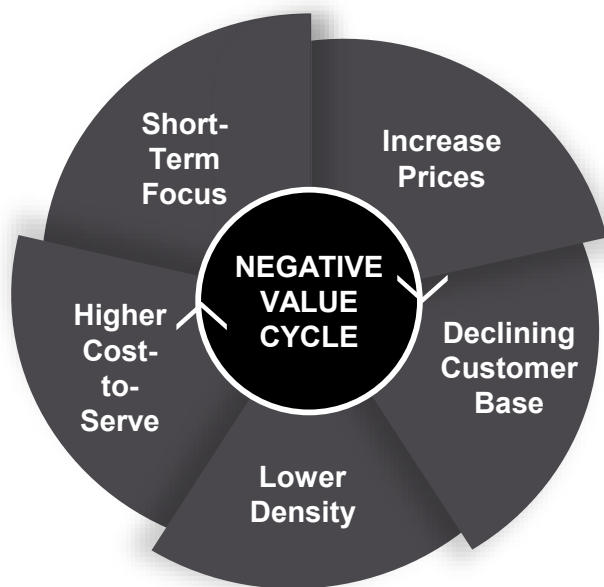
Segment Overview

- 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

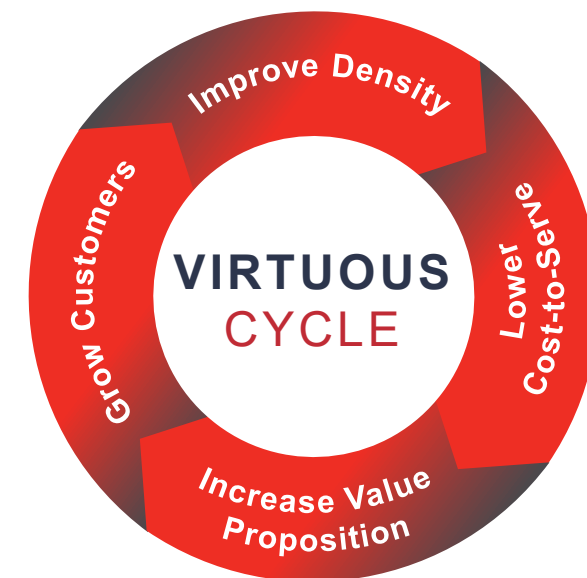
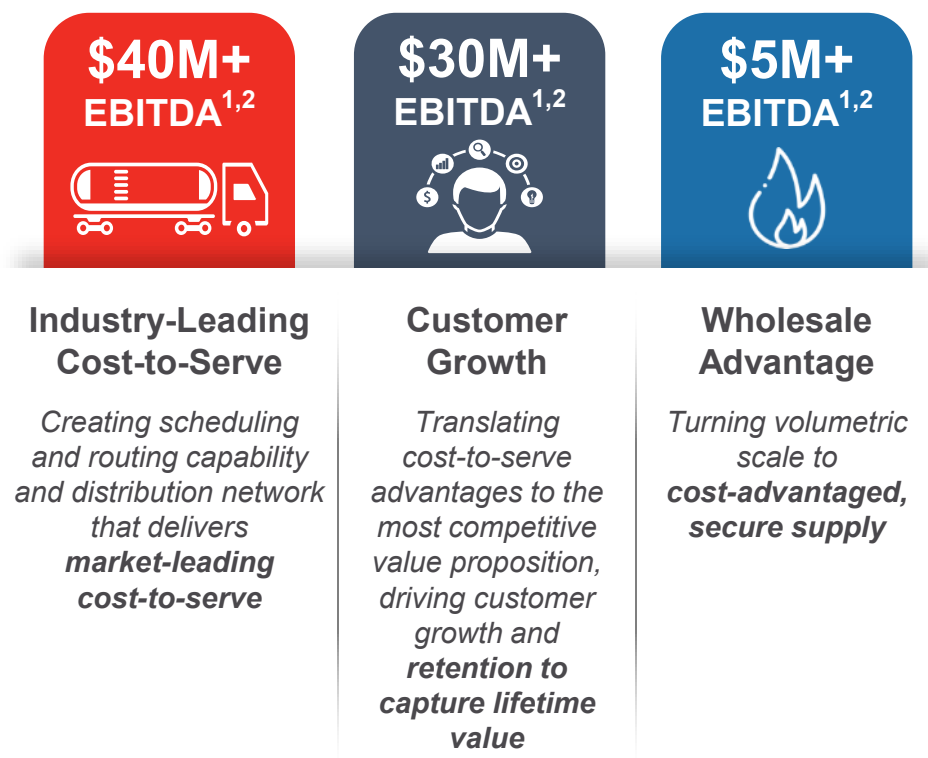
Serving ~750K Customers with More Than 500 Locations across North America

Virtuous Cycle for Unlocking Differentiated Growth in Propane

Propane Industry has Historically Failed to Capitalize on Opportunities



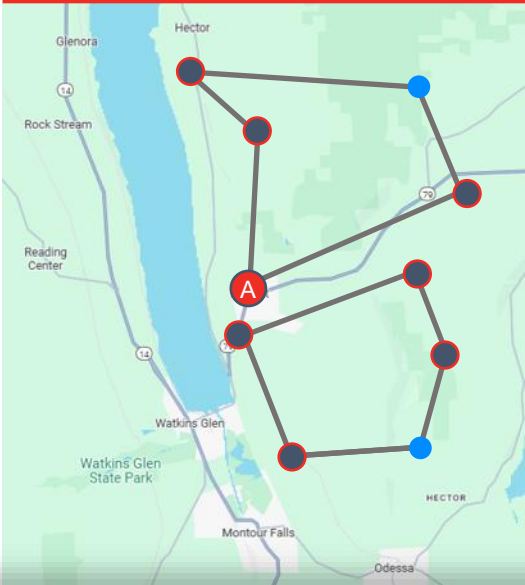
Superior Delivers – a Plan for Unlocking Significant Value for Customers and Shareholders



Cost to Serve Example – Optimized Route Planning

Customer Illustration

Legacy Route



Delivery
Cost-to-Serve
USD / gallon
3.00

Data-Driven
Route Optimization
Enabled

~50%
Estimated Reduction
in Cost-to-Serve
Customer A

Optimized Route



Delivery
Cost-to-Serve
USD / gallon
1.50

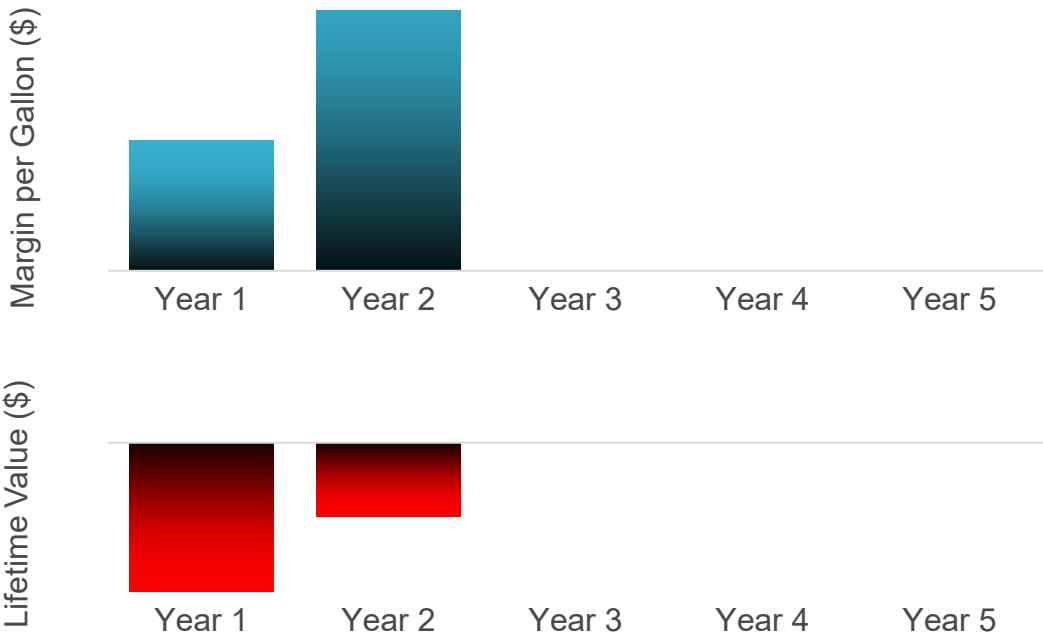
● Bulk Plants ● Customers

Deep Understanding of Cost-to-Serve Drives Reduced Costs

Customer Growth Example

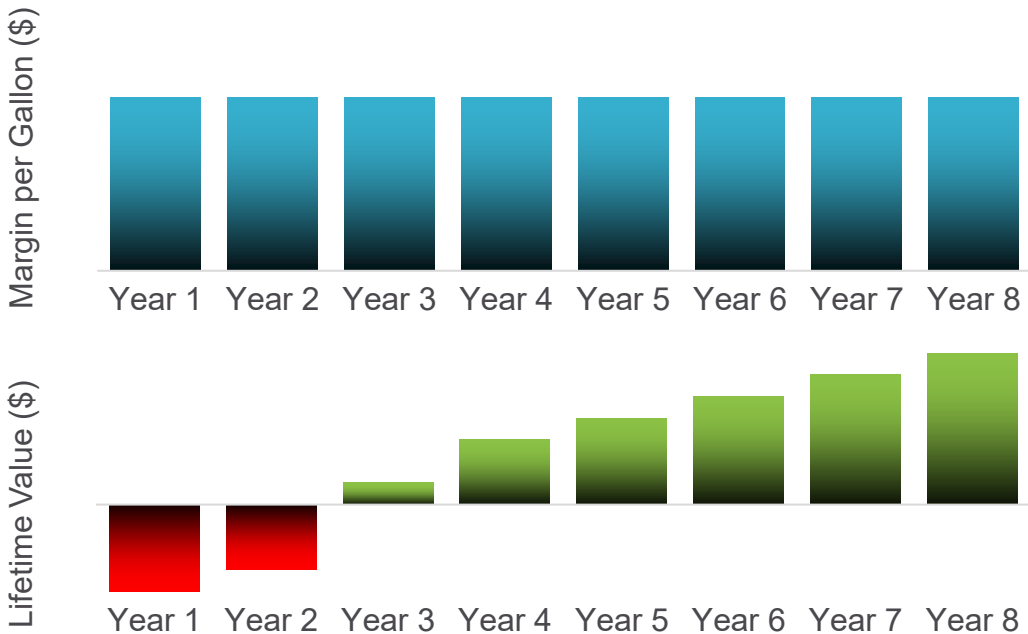
Playing the Long Game with Customer Lifetime Value

Customer A



Customer Lifetime Value: **(\$244)**

Customer A (Same)

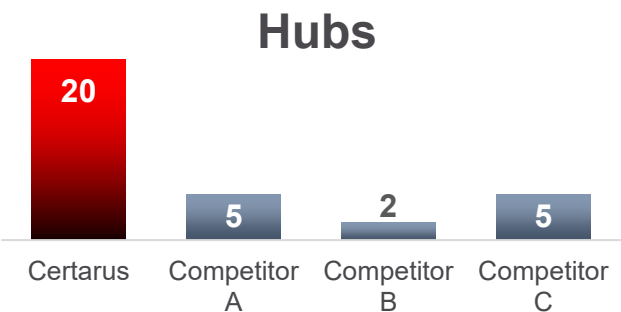
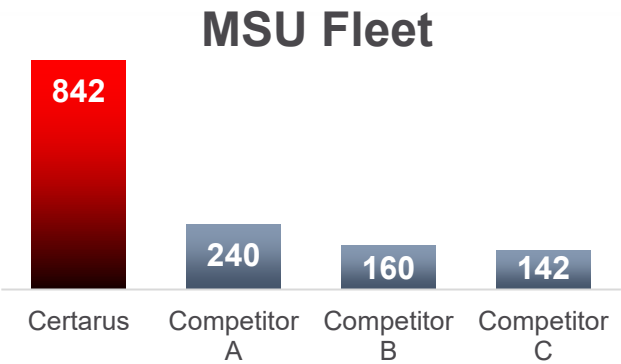


Customer Lifetime Value: **\$974**

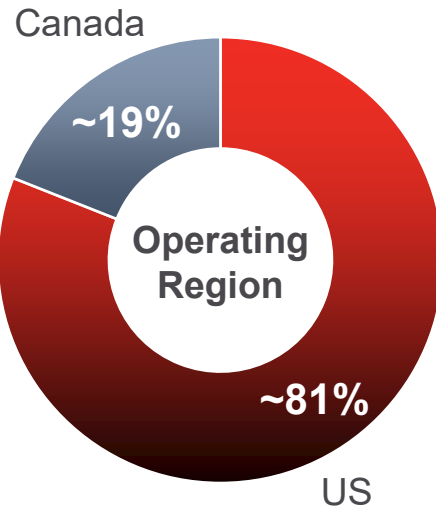
Market Leader in Over-the-Road CNG

2024 Key Stats

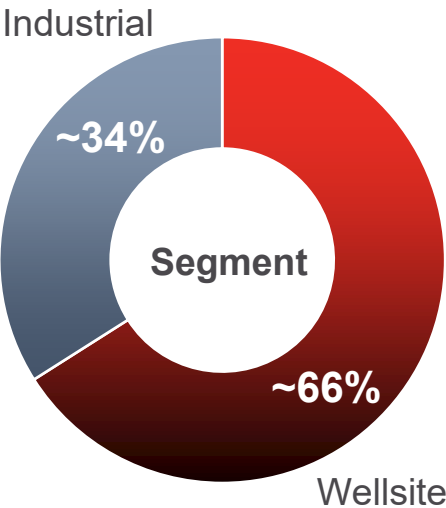
29.4M Volume (MMBtu)	\$148M Adj. EBITDA (US \$M) ¹	\$192K Adj. EBITDA (US \$) ¹ / MSU	>700 Employees	~5 Years Average Age of MSUs	842 MSU Fleet Count	20 Total Hubs
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2024 Sales Volume Breakdown



2024 Adj. Gross Profit¹ (\$381M)



Segment Overview

- 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
- Strong margin and cash flow generation with focus on capital efficient growth, scale and operational efficiencies

¹ Adjusted EBITDA, Adjusted EBITDA / MSU, and Adjusted Gross Profit are non-GAAP financial measures. Refer to the non-GAAP financial measures section of this presentation. Note: Company statistics as of year-end 2024. MMBtu = Million Metric British thermal units. MSU = Mobile Storage Unit. MSU Fleet and Hubs based on Company estimates.

CNG: Strong Growth within Core Wellsite Business

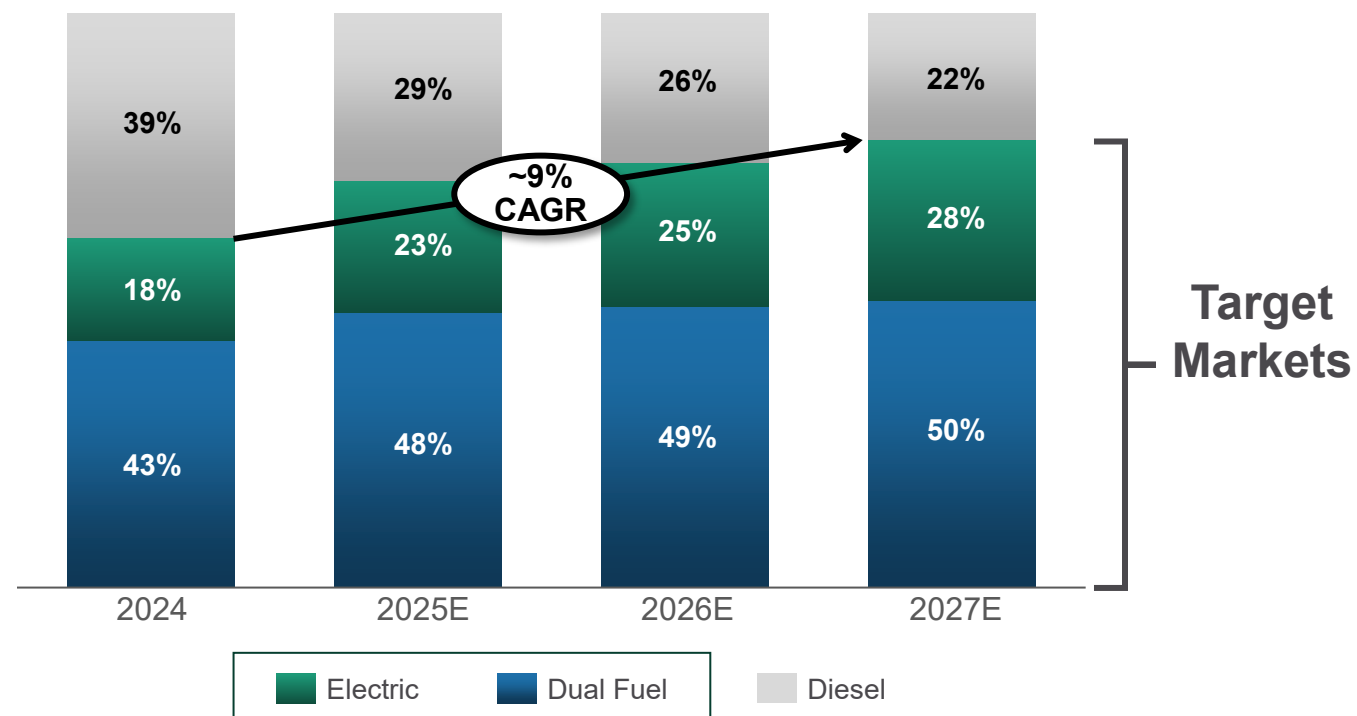
Wellsite Background

- Displace diesel with CNG for dual-fuel drilling and completions (frac) equipment
- Provide CNG for electric turbines or power generation units for electric frac fleets
- Provide fuel for frac water heating

Attractive Market

- Strong market growth and attractive margins
- Structural growth opportunity with completions shifting from diesel to dual fuel and electric fleets
- Established relationships with key customers

Frac Fleet Market Forecast¹ (% Composition of Fleet)

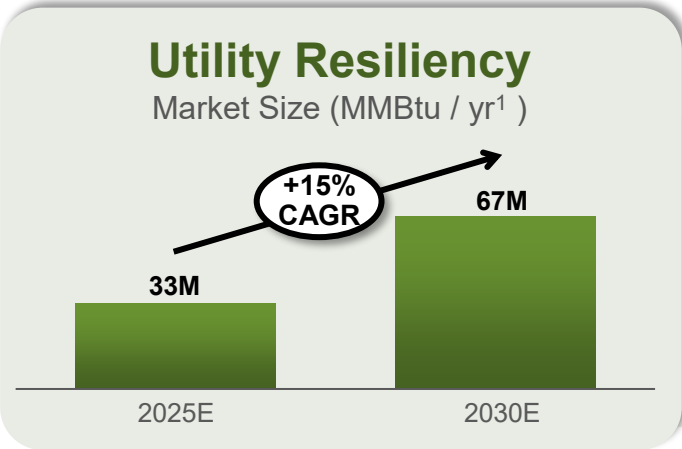


The share of **electric fleets** is expected to **grow** from 18% in 2024 to 28% by 2027 (+10%)

The share of **dual fuel fleet** is expected to **grow** from 43% in 2024 to 50% by 2027 (+7%)

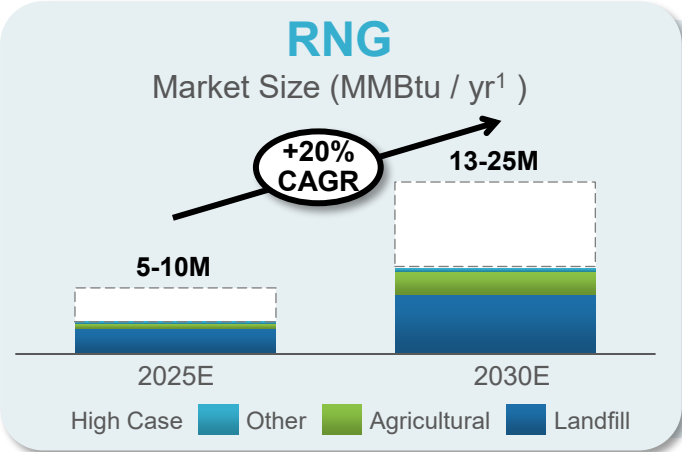
Pursue Targeted Expansion in New Industrial Markets and Geographies

	Current Share	Market Size ²	Market Growth ³	Returns
Wellsite	~50%	~60M	~5-10%	>15%
Utility Resiliency	~12% Pipelines and utilities	~30M	~15%	10-15%
RNG	~50%	<10M	~20%	10-15%
Industrial Construction	~35% Asphalt CNG trailers	<5M	Flat	<10%
Permanent Heat and Power	~10-15%	<15M	Flat	<10%



Growth Opportunities

- Bulk trailer leasing agreements with major utility clients
- Supplemental gas supply for planned outages



- Stranded landfills
- New feedstocks

Expanding Utility and RNG Business Offers Attractive Growth and Returns

Financial Overview



Third Quarter 2025 Results

Dollar amounts are expressed in millions of U.S. dollars, except per share amounts

	Q3 YTD 2025	Q3 YTD 2024	YoY Change
Adjusted EBITDA¹	301.6	296.3	1.8%
<i>U.S. Propane Adjusted EBITDA¹</i>	149.6	145.6	2.7%
<i>Canadian Propane Adjusted EBITDA¹</i>	64.2	62.0	3.5%
<i>CNG Adjusted EBITDA¹</i>	108.2	109.0	-0.7%
<i>Corporate Operating Costs¹</i>	(20.4)	(20.3)	0.5%
Adjusted EBTDA¹ Per Share	0.91	0.79	15.2%
Adjusted Net Earnings¹ Per Share	0.04	(0.07)	15.7%
Free Cash Flow¹ Per Share	0.51	0.16	218.8%
Leverage Ratio¹	~3.9x	~4.0x	-

Key Drivers of Results

- Increased Adj. EBITDA¹ driven by growth in propane from stronger volumes in Q1 and contributions from Superior Delivers
- CNG Adj. EBITDA¹ down slightly as strength in industrial, RNG and Hydrogen was offset by wellsite pricing pressure
- Adj. Net Earnings¹ increased due to higher Adj. EBITDA and lower share count; FCF per share¹ increased due to reductions in capex, transaction costs, and share count

2025 Financial Outlook - Strong Business at a Compelling Valuation

2025 Expectations

Superior is expecting Adjusted EBITDA¹ growth in 2025 of approximately 2% compared to 2024 Adjusted EBITDA¹ of \$455.5 million. See table for certain key assumptions related to this expectation.

2025 Expectations

North American Propane Adjusted EBITDA¹

Including ~\$10 to \$15 million from Superior Delivers

U.S. Propane Distribution Adjusted EBITDA¹

Canadian Propane Distribution Adjusted EBITDA¹

Superior Delivers Adjusted EBITDA^{1,2} (not included in segments)

3% to 5%

0% to 2%

-2% to 0%

\$10 to \$15 million

CNG Adjusted EBITDA¹

-5% to 0%

Capital Expenditures Including Lease Additions¹

~\$150 million

Corporate Operating Costs¹

~\$25 million

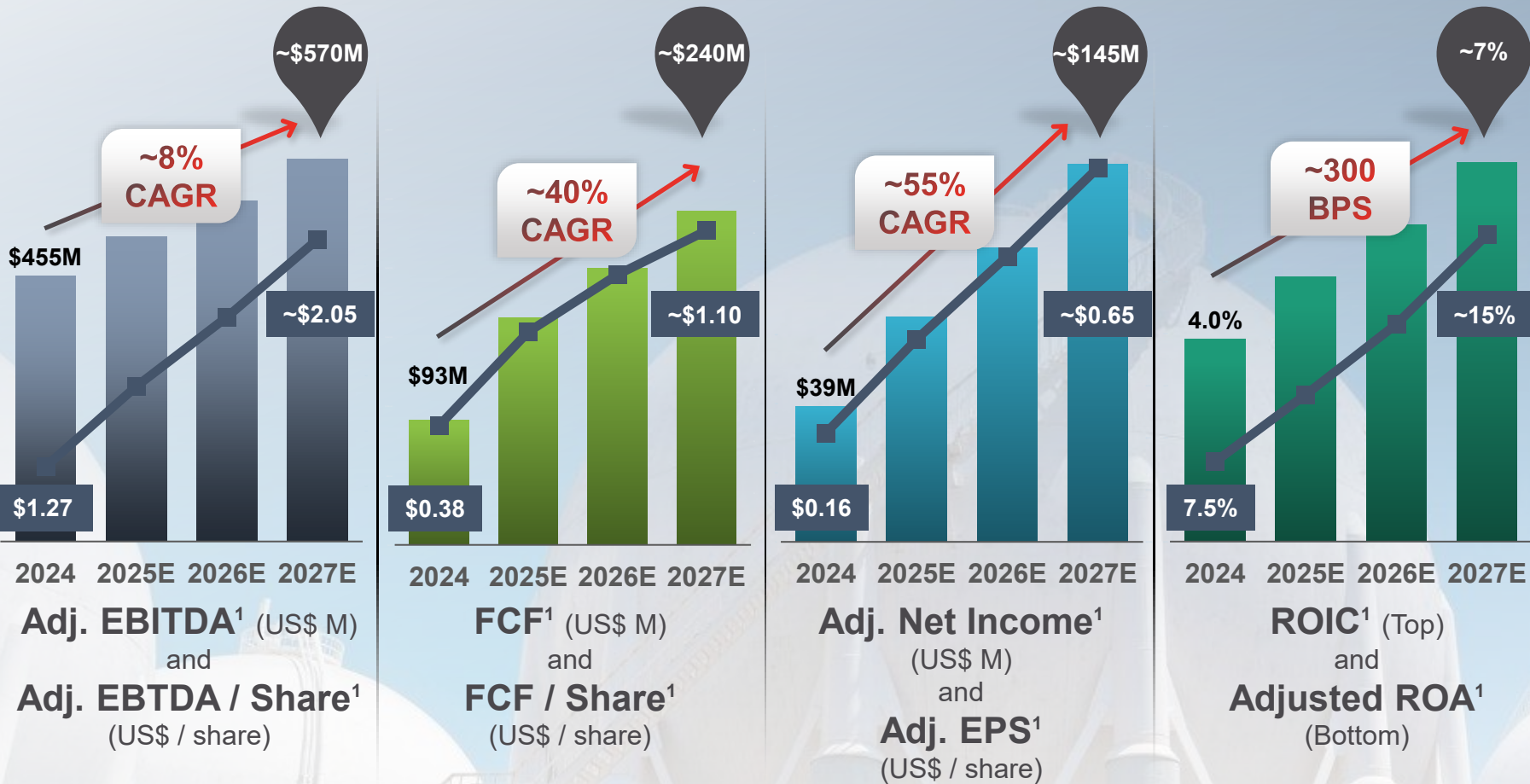
Share Repurchases

~C\$135 million

Leverage Ratio¹

~0.1x reduction

Exceptional Growth Driving Shareholder Value



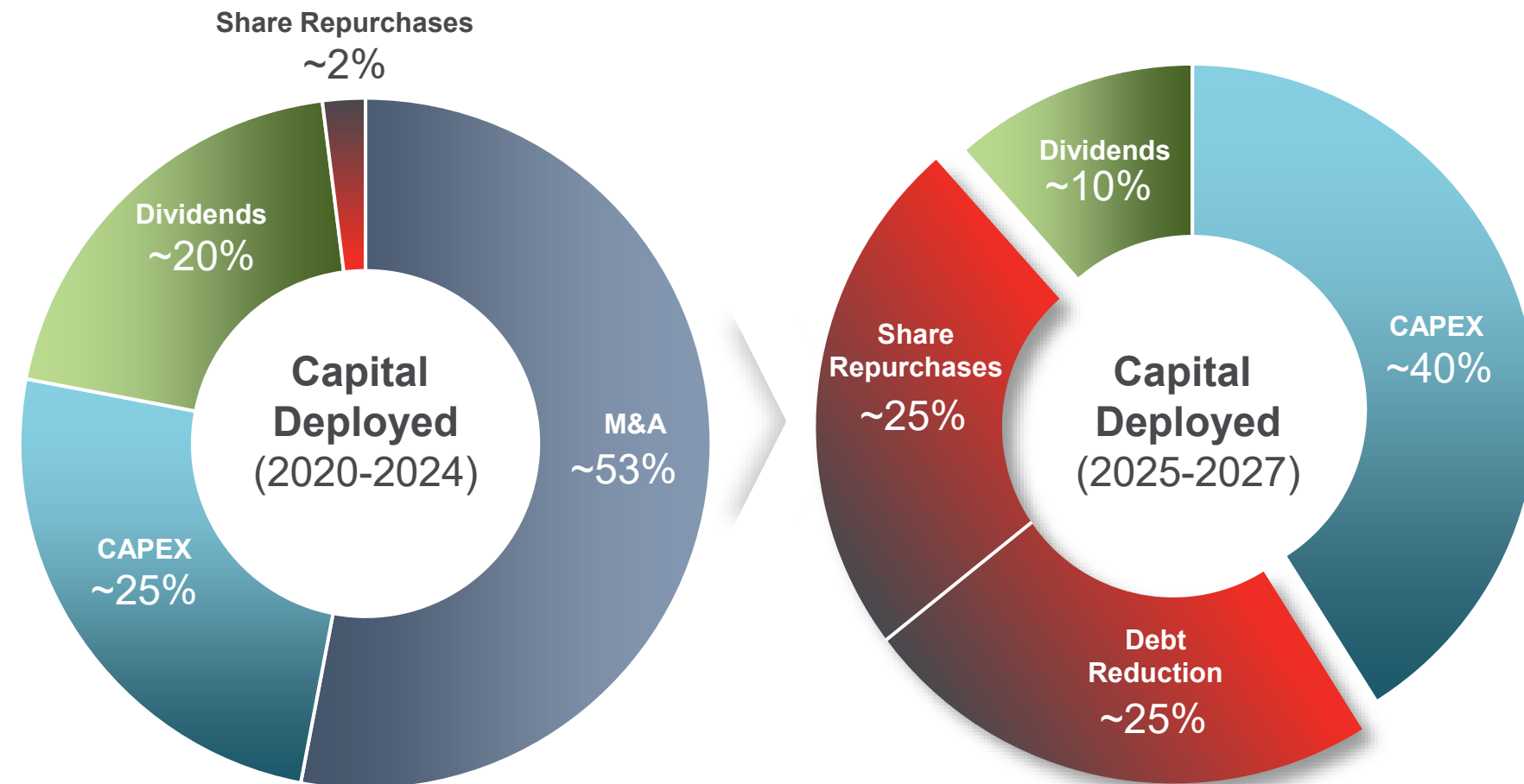
Key Assumptions

- Interest rates flat 2025-2027
- Minimal investment in working capital
- 50M shares repurchased from 2024-2027
- Preferred shares convert to 30M common shares

Expecting Material Improvement in Financial Performance

¹ Adjusted EBITDA, Adjusted EBTDA per Share, FCF, FCF per Share, Adjusted Net Income, Adjusted Diluted EPS, ROIC, and Adjusted ROA are non-GAAP financial measures. Refer to the non-GAAP financial measures section of this presentation. Note: Per share metrics assume the repurchase of 40M shares over the years 2025 to 2027. Additionally, it has been assumed that the holders of the preferred equity exercise their right to convert the preferred shares into 30M common shares in mid-2027.

Clear Capital Allocation Priorities



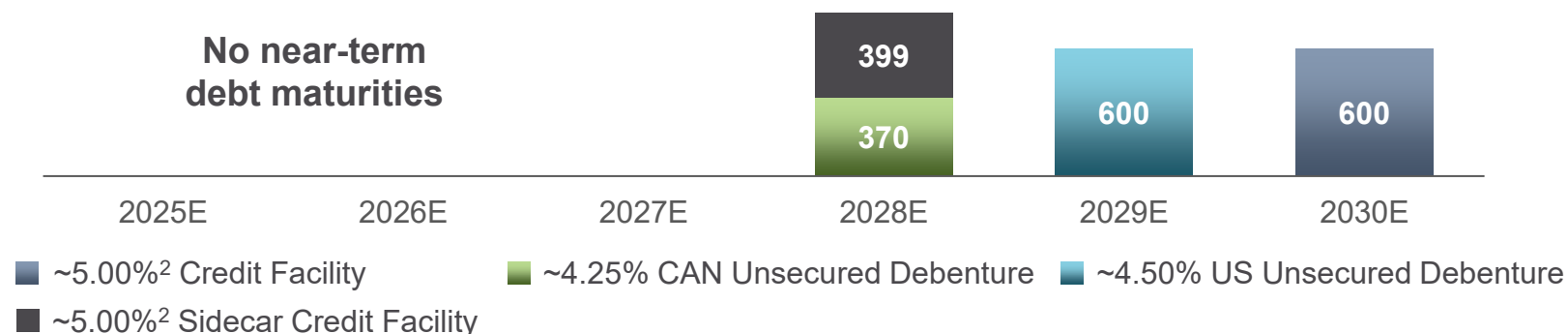
Capital Allocation Driving Shareholder Value

- Capacity to repurchase ~C\$400M of shares outstanding from 2025-2027
- Repaying ~\$275M of debt, contributing to de-leveraging from 4.1x to below 3.0x
- Reinvesting ~\$500M into growth and sustaining CAPEX to grow the business
- Dividend yield of ~2.2%¹

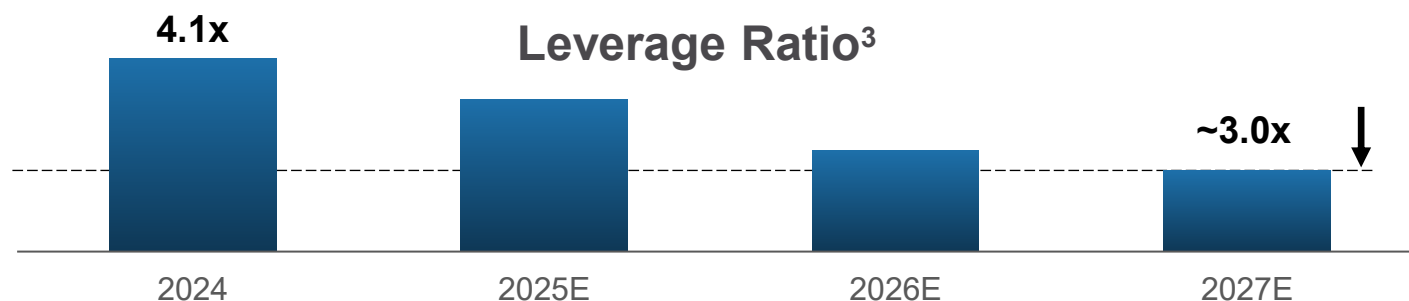
Shifting Capital Allocation Approach to Increase Shareholder Value and Provide Financial Flexibility

Strengthening Balance Sheet and Increasing Financial Flexibility

Debt Maturity Schedule (US\$ M)¹



Leverage Ratio³



Preferred Equity Overview⁴

~US\$260M
Preferred Shares Outstanding⁵

7.25% until end of Q2 2027

Exchangeable by holders for common shares at
US\$8.67 (~C\$12⁶)
Redeemable by Superior at par on or after July 13, 2027

Attractive rates and
maturity profile

Significant de-levering
driven by debt reduction
and Adj. EBITDA growth

Sufficient liquidity to
execute strategic plan

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.



Kirsten Olsen
SVP and CHRO

Joined in 2023, bringing more than 20 years of international HR experience.



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.



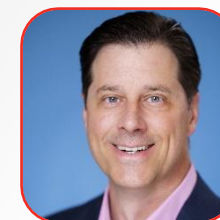
Tommy Manion
COO, North American Propane

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.



Shawn Vammen
SVP, Superior Gas Liquids

Joined Superior Gas Liquids in 2008. Appointed VP, Supply and Marketing in 2010. Over 20 years of experience in the natural gas liquids industry. Held positions at Mobil Oil Canada, Gibson Energy, and Sempra Energy Trading.