



Notice of Meeting and Management Information Circular

For the Annual Meeting of Shareholders
to be held on May 13, 2026



NOTICE OF OUR 2026 ANNUAL MEETING

Please join us at our 2026 annual meeting of shareholders

WHEN

May 13, 2026
4 p.m. (Eastern time)

WHERE

Virtual only meeting via audio webcast at:
<https://meetnow.global/M9272LH>

WHAT THE MEETING WILL COVER

- > **Receiving** our 2025 consolidated financial statements and the related auditor's report (page 19)
- > **Electing** our directors (page 19)
- > **Appointing** our auditor (page 19)
- > **Voting** on our approach to executive compensation (page 20)
- > **Considering** any other business properly presented at the meeting (page 20)

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.

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 11, 2026 to: Computershare Trust Company of Canada, Proxy department, 320 Bay Street, 14th floor, Toronto, Ontario M5H 4A6

By order of the board of directors,

"David P. Smith"

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

March 30, 2026

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 registered and 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 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 2025 consolidated financial statements and related management's discussion and analysis.

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 April 6, 2026:

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

Prior to the meeting, 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. If you wish to receive a printed copy of the documents prior to the proxy deadline, we should receive your request by April 20, 2026:

call toll-free (866) 490-PLUS (7587)
email investor-relations@superiorplus.com
write Superior Plus
3610-155 Wellington Street West,
Toronto, Ontario M5V 3H1
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 1-800-564-6253 for assistance.

- > Log in online at: <https://meetnow.global/M9272LH>. 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 11, 2026 (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.



David P. Smith

MESSAGE FROM OUR CHAIRMAN OF THE BOARD

Dear Fellow Shareholders,

Superior entered 2025 with an ambitious plan to transform our North American propane business focusing on executing significant operational changes to make our propane operations more efficient and streamlined, reduce our costs to deliver and to take advantage of our supply and logistics capabilities. We made significant progress, delivering more propane with a leaner cost structure, but we also encountered some challenges requiring us to make certain adjustments to our initial plans. At the same time, our CNG business focused on growing its industrial business to further diversify its customer mix, successfully adding two data center customers during the year. The CNG business delivered record volumes of 31.3 million MMBTU in 2025, up 6.5% from 2024 and reduced operating costs by approximately 6% on a per MMBTU basis, partially offsetting tough wellsite market conditions.

Financial and Operating Results

Superior earned Adjusted EBITDA⁽¹⁾ of \$463.5 million, an increase of approximately 2% compared to the prior year which was driven by 4% growth in propane operations Adjusted EBITDA but was partially offset by a 4% decline in CNG Adjusted EBITDA due to continued pricing weakness in the wellsite business. Superior's Adjusted EBTDA per share⁽¹⁾ increased 15% to \$1.46 per share in 2025, reflecting the impact of repurchasing 10.2 million shares, or roughly 8% of our issued and outstanding shares, in 2025. Finally, the in-year benefit from *Superior Delivers* was approximately \$16.2 million with Superior exiting 2025 at an estimated annual run-rate benefit of approximately \$40 million.

Superior Delivers

Superior Delivers, our multi-year transformation which is designed to grow our customer base, improve asset efficiency and increase customer profitability across our propane business, contributed \$16.2 million in Adjusted EBITDA⁽¹⁾ during the year against an initial estimate of \$20 million, with the majority of the difference relating to a one-time reduction in delivered volumes associated with the adoption of a new delivery and routing tool. Looking ahead, we continue to expect *Superior Delivers* to contribute at least \$75 million of Adjusted EBITDA⁽¹⁾ from the propane business, but given the complexity of the transformation, we now expect that the full benefit will be realized in 2028.

Board Refreshment and Succession

We continued to focus on regular director succession planning throughout 2025. The Governance and nominating committee, with the assistance of an external recruiting firm, identified three new director candidates in 2025. These candidates were successfully elected to the board of directors at our shareholder meeting in 2025. These changes, coupled with the appointment of Mr. Chris Folan to the board of directors to replace Brookfield's prior nominee director, Mr. Michael Horowitz, in February, 2026, means Superior has added seven new independent directors, or 70% of the board members, over the past three years, demonstrating significant board renewal.

⁽¹⁾ Adjusted EBITDA and Adjusted EBTDA per share are non-GAAP financial measures. Refer to the Non-GAAP financial measures section of this document and page 38 of Superior's 2025 annual MD&A for more information on non-GAAP financial measures

You can read about our corporate governance practices and the activities of the board and its committees this year, starting on page 33.

Sustainability achievements

During 2025, we made significant progress on a number of our near-term sustainability priorities, which are detailed in our fifth Sustainability Report published in July, 2025 which can be found on our website (www.superiorplus.com). We conducted significant work on carbon emissions modelling in 2025 leading to the publication of our first short- and mid-term carbon emissions intensity reduction targets. We look forward to providing additional details on our sustainability progress in our upcoming sustainability highlights and performance table expected to be published in mid-2026.

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/M9272LH>.

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 13, 2026. Please take the time to vote again this year. We thank you for your continuing support of Superior.

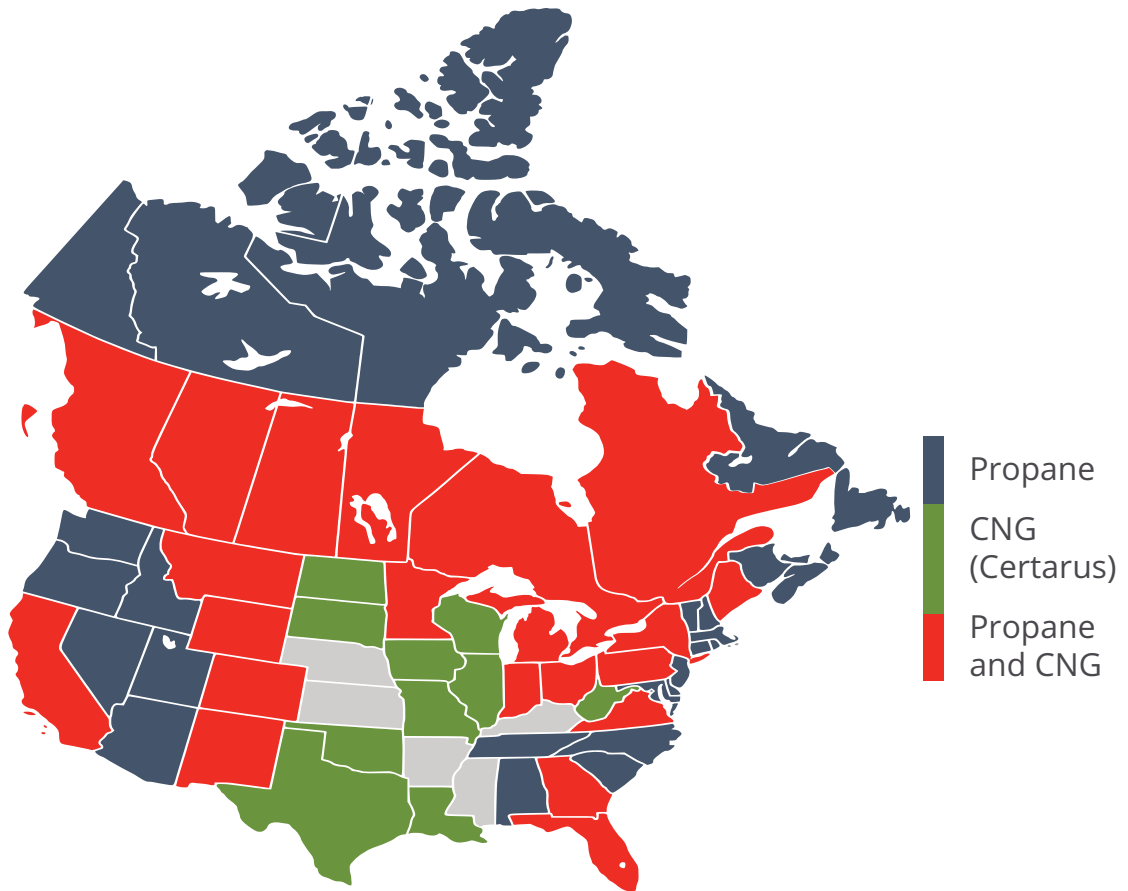
Sincerely,

"David P. Smith"

David P. Smith

Superior Plus Corp. (TSX: SPB)

Leading North American distributor of Energy Solutions



Key Financial Metrics⁽¹⁾

Common Shares Outstanding	218.8 million
Market Capitalization	CAD \$1.5 billion
Enterprise Value	CAD \$4.5 billion
2025 Adjusted EBITDA	USD \$463.5 million
Leverage Ratio	4.0x
Leverage Ratio - Long Term Target	3.0x
Current Dividend Yield	2.6%

⁽¹⁾ As of December 31, 2025.



Becoming Best-in-Class Energy Solutions Provider with Leading North-American Platform



Certarus: Industry leader in mobile gas solutions



Operationally Focused Propane Business With Strong and Stable Free Cash Flow



Disciplined Capital Allocation; including significant share repurchase program

SUSTAINABILITY JOURNEY AND HIGHLIGHTS

About Superior

Superior is a leading North American distributor of propane, compressed natural gas, renewable energy and related products and services, servicing approximately 710,000 active customer accounts in the US and Canada. Through its primary businesses, propane distribution and CNG, RNG and hydrogen distribution, Superior reliably provides essential energy solutions to residential, commercial, utility, agricultural and industrial customers not connected to a pipeline. By offering dependable, flexible and on-demand energy distribution, Superior supports customers in improving operational continuity, managing energy needs more efficiently and ensuring access to safe consistent fuel supply wherever it is required.

2025 Sustainability Performance Highlights

Superior's sustainability strategy is rooted in our core values of safety, customer focus, our people, and performance. In our pursuit to become the North American leader in mobile energy solutions, we maintain our focus on the safety of our people and communities, providing our customers with exceptional service while delivering the portable energy solution they desire, fostering a diverse and inclusive workplace for our people, and prioritizing performance in the sustainability-related topics deemed the most important to the business and our stakeholders.



Governance

Significant Board refresh since 2023; **70%** renewal of independent Board members since 2023

30% of the Board is women

Achieved target of at least one ethnically or racially diverse Board member in 2025

Named on Newsweek's list of **Canada's Most Responsible Companies 2025**



GHG Emissions and Climate

Set target to **reduce scope 1 and 2 emissions intensity by 15% by 2027; 20% by 2030** based on 2022 baseline

Delivered **1,346 thousands of MMBtu of renewable fuels** to the market, including our first delivery of renewable propane



Safety

Significant improvement in **driver safety performance** due to the expanded implementation of in-vehicle monitoring systems.

Over 13 million miles driven with Samsara score of 100



Customers

Improved **National Promoter Scores** in both U.S. and Canada.

Helped customers reduce their GHG emissions by **over 465,000 t CO₂e by switching to alternative fuel**

\$0.5 million donated to communities across our operating areas

PROXY SUMMARY

Please join us at our 2026 Annual meeting of shareholders.

When

May 13, 2026 4 p.m.
(Eastern time)

Where

virtual only meeting
via live webcast at:
<https://meetnow.global/M9272LH>

Record date

March 30, 2026

Voting items

Elect ten directors

**Board
recommendation**

For each nominee

**For more
information**

page 19

Appoint Ernst & Young LLP,
Chartered Professional
Accountants of Toronto,
Ontario as our auditor

For

Page 19

Vote on our approach to
executive compensation
(advisory vote)

For

Page 20

NOMINATED DIRECTORS

You will be asked to elect ten 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, 2025 meeting attendance and equity ownership in the profiles starting on page 22.

Shareholder Nominee – Mr. Christopher T. Folan

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 February 19, 2026, Mr. Michael J. Horowitz resigned from our board of directors following his departure from Brookfield and Mr. Christopher T. Folan, a consultant engaged by Brookfield, was appointed as Brookfield’s new director 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 33 to read more about governance at Superior).

		For more information
Appropriate board size	10 directors	page 21
Separate Chair and CEO positions	Yes	page 34
Majority of the directors are independent	9 of 10 nominees	page 34
Female directors	Yes (3 of 10 nominees)	page 21
Board diversity policy with targets adopted	Yes	page 43
– Gender diversity target (30%) met	Yes	page 43
– Ethnic/ racial diversity target (1) met	Yes (1 Indigenous director)	page 43
Leadership diversity and inclusion	Yes	page 40
Annual director elections	Yes	page 19
Elect directors individually (not by slate)	Yes	page 19
Majority voting requirements for directors	Yes	page 37
Formal position descriptions for the independent Chair of the Board, committee chairs and President and CEO	Yes	page 34
Number of board interlocks	None	page 46
Equity ownership requirements for directors	Yes (3x total retainer)	page 55
Equity ownership requirements for executives	Yes	page 73
Orientation and continuing education program for directors	Yes	page 47
Retirement age for directors	No	page 46
Board Refreshment	Yes (average tenure 6.8 years)	page 45
Code of business conduct and ethics	Yes	page 35
Annual advisory vote on executive compensation	Yes	page 20
Annual formal board assessment	Yes	page 49
Communications and disclosure policy	Yes	page 41
Shareholder engagement	Yes	page 42

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.

Our executive compensation philosophy 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 59.

		For more information
Pay for performance	Yes (corporate and individual)	page 72
Significant amount of at-risk pay for executives	Yes (78% for the President and CEO)	page 72
Compensation is paid out over time	Yes	page 71
Significant portion of incentive compensation is linked to our common share price and shareholder return	Yes	page 73
Benchmark compensation to align with the market	Yes	page 71
Cap incentive plan payouts to mitigate risk-taking	Yes	page 67, 83
Use of discretion to adjust awards as appropriate	Yes (board and Human resources and compensation committee)	page 75
Share ownership requirements for executives	Yes	page 73, 74
Independent advice from external compensation consultant	Yes	page 68
Guaranteed compensation under the short-term incentive plan ("STIP")	No	page 75
Clawback policy	Yes	page 68
Anti-hedging policy	Yes	page 68

REPORTING CURRENCY

Unless stated otherwise, all dollar amounts reported in this management information circular are in US dollars.

2026 Management Information Circular

You've received this management information circular because you owned voting shares of Superior Plus Corp. as of the close of business on March 30, 2026 (the *record date*).

You're entitled to receive notice of and vote your shares at our Annual meeting of shareholders on May 13, 2026.

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. If we use a third party to contact you on our behalf, we will pay the cost (which we expect to be nominal).

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 30, 2026.

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 meeting of shareholders to be held on May 13, 2026
- > *shares* means common shares and other voting shares of Superior Plus Corp.
- > *common shares* means common shares of Superior Plus Corp.
- > *voting shares* means common shares and Series 1, Special Voting Preferred shares of Superior Plus Corp.
- > *circular* means this management information circular.

All information is as of March 30, 2026, and all dollar amounts are in United States dollars, unless stated otherwise.



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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, 2025.

These documents, copies of the meeting materials, our annual information form and additional information relating to the company are available on SEDAR+ (www.sedarplus.ca) 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
 3610-155 Wellington Street West,
 Toronto, Ontario M5V 3H1
 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 214,568,858 common shares, 30,002,837 Series 1, Special Voting Preferred shares (the "Special Voting Shares") and nil Series 2 Preferred shares outstanding as of March 30, 2026. 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").

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 15.0% 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 15.0% of the outstanding voting shares.

Where to go with questions

If you have any questions about the meeting or about voting, contact Computershare at 1-800-564-6253 (toll-free in North America).

Owner	Number of Common Shares	Number of Special Voting Shares	Percent of Voting Shares
Brookfield	6,696,500	30,002,837	15.0%

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 30, 2026, 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 or postponement thereof.

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 Wednesday, May 13, 2026 at 4:00 p.m. (Eastern time).

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 Chris Lichtenheldt, Vice-President 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, if any, will be posted on the investor relations page of our website promptly following the meeting. To the extent possible, shareholders will be afforded the same opportunities to participate in the virtual-only format as they would at 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/M9272LH>. 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. Please contact Computershare at 1-800-564-6253 if you have any technical issues logging into the virtual meeting.

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

Registered 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: 14 floor, 320 Bay Street, Toronto,
ON M5H 4A6
Internet: www.investorvotes.com
Telephone: 1-800-564-6253

Follow the instructions on the proxy form carefully. Your instructions must be received by **4 p.m. (Eastern time) on May 11, 2026 (the “proxy deadline”) 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 or postponed, your proxy must be received by **5 p.m. (Eastern time) two business days before the meeting is reconvened**.

Non-registered (beneficial) shareholders

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 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 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, 320 Bay Street, 14 Floor, Toronto, ON, M5H 4A6 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 11, 2026
- > you give them to the Chair of the meeting on the day of the meeting, or any adjournment or postponement thereof, 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 or postponement 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, whether routine or contested unless prohibited by law.

WHAT THE MEETING WILL COVER

1. Receiving our financial statements

Our audited consolidated financial statements for the year ended December 31, 2025, 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 our directors

You will be asked to elect ten 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 22 for information about each of the nominated directors:

- > Catherine M. Best
- > Patrick E. Gottschalk
- > Allan A. MacDonald
- > William T. Yardley
- > Christopher T. Folan
- > Jennifer M. Grigsby
- > Laura L. Schwinn
- > Jean Paul (J.P.) Gladu
- > Calvin B. Jacober
- > David P. Smith

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

3. Appointing our 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, 2025 and December 31, 2024. All dollar amounts in the chart have been converted from Canadian to US dollars using the exchange rate as at December 31, 2024 of \$1 Cdn = \$0.6966 US dollars and as at December 31, 2025 of \$1 Cdn = \$0.7287 US dollars, as applicable.

		2025	2024
Audit fees	Fees for:	\$1,966,033	\$2,061,797
	> 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.		
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.	\$59,150	\$55,171
Tax Fees	> Fees for tax compliance, tax advice and tax planning.	—	—
All other fees	> Fees requiring prior approval from the Audit committee.	\$6,271	\$6,147
Total fees		\$2,031,453	\$2,123,115

4. 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 2025 compensation decisions as well as page 63 for additional information about our compensation strategy and approach).

Our 2025 ‘say-on-pay’ vote was approved by 92.09% of votes cast with votes in favor of the resolution. 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.

5. 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

In accordance with the CBCA, shareholder proposals were required to be received between December 14, 2025 and February 12, 2026 to be considered for inclusion in this management information circular. No proposals were received. For Superior’s annual meeting of shareholders to be held in 2027, proposals must be received between December 14, 2026 and February 12, 2027. Proposals should be sent to:

3610-155 Wellington Street West
Toronto, Ontario M5V 3H1
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.ca – 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
	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 2026 annual meeting

The corporate secretary has to receive duly completed notices of director nominees **before 5 p.m. (Eastern time) on April 13, 2026**, to be eligible for nomination at 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. Skills, experience, education, gender, 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 43 of this circular for more information).

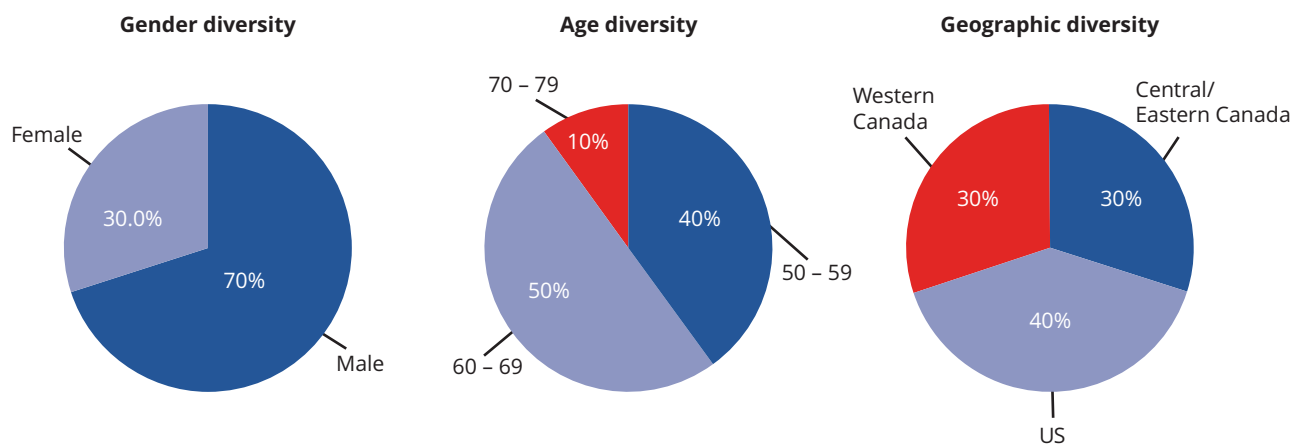
There are ten nominated directors this year. The pages that follow tell you about the nominated directors’ background, their qualifications, their committee memberships and meeting attendance last year, and their equity ownership in Superior, among other things. It also shows you the votes they received 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, Indigenous peoples, persons with disabilities and members of visible minorities (“designated groups”).

% of Nominated Directors	
Female	30.0
Indigenous peoples	10.0
Persons with disabilities	—
Visible minorities	—

NOMINATED DIRECTORS' PROFILE



DIRECTOR PROFILES



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

Calgary, Alberta, Canada
 Director since 2007
 Age 72

2025 votes for: 93.53%

- 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.

2025 meeting attendance

Board	5 of 5 (100%)
Board Committees	
> Audit	4 of 4 (100%)
> Governance and nominating (chair)	4 of 4 (100%)
> Human resources and compensation	5 of 5 (100%)

Equity ownership (as of December 31, 2025)

> Common shares	7,000	\$35,910
> DSUs	220,148	\$1,129,371
Market value		\$1,165,281

Other public company boards

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



Christopher T. Folan

BES, MBA
Independent

Calgary, AB, Canada
Director since 2026
Age 57

2025 votes for: N/A

Areas of expertise

- Energy business
- Financial literacy
- Financing/capital markets
- Mergers and acquisitions
- Risk Management

Mr. Folan was an Investment Banker for 30 years with CIBC Capital Markets prior to his retirement in 2025. Mr. Folan most recently served as a Managing Director in Calgary, Canada, leading strategic transactions involving fuel distribution, midstream energy and upstream energy company clients, while also leading the Renewable Bio Fuels practice area, co-heading the Due Diligence Review Committee for equity underwritings, and being a member of the Managing Director Selection Committee, all at CIBC. Prior to moving to Calgary, Mr. Folan served as head of CIBC’s London, UK, energy area focused on strategic transactions for UK, European and African clients. Mr. Folan also previously worked in Toronto, primarily focused on transportation and industrial company financings and strategic transactions, as well as in Singapore, over his career with CIBC. Throughout his career, Mr. Folan has been a trusted advisor to senior management teams and boards of directors in analyzing and positioning companies for the public and private markets, and assisting companies in navigating complex strategic reviews and transactions in the merger and acquisition and financing areas.

Mr. Folan holds a Bachelor of Environmental Studies (Economics Minor) from the University of Waterloo and an MBA from the University of Toronto. Mr. Folan received his Chartered Financial Analyst (CFA) designation in 1998 and maintained this until shortly before his retirement.

2025 meeting attendance

Board	N/A
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Equity ownership (as of December 31, 2025)

> Common shares	—	—
> DSUs	—	—
Market value		—

Other public company boards

> None



Jean Paul (JP) Gladu

BSc, MBA, ICD.D
Independent

Sand Point First Nation, Ontario
Director since 2025
Age 52

2025 votes for: 97.29%

Areas of expertise

- Governance/Board
- Strategic planning
- Sustainability, environment, health and safety

Mr. Gladu is a corporate director and is currently Principal of Mokwateh. Mr. Gladu previously served as the President and CEO of the Canadian Council for Aboriginal Business for approximately eight years. He has 35 years of experience in the natural resource sector, including working with Indigenous communities and organizations, environmental non-government organizations, industry and governments from across Canada and the globe. Mr. Gladu serves on the board of directors of Suncor, the Indigenous Advisory Council of the Major Projects Office of the Government of Canada and on BHP’s Forum on Corporate Responsibility. He previously served as the Chancellor of St. Paul’s University College, Waterloo, and as a director of Noront Resources and Ontario Power Generation.

Mr. Gladu holds a Bachelor of Science, Native American Forestry from Northern Arizona University a forestry diploma from Sault College, an Executive Masters of Business Administration from Queen’s University in Kingston, Ontario, an ICD.D from Rotman School of Management, University of Toronto, an honorary doctorate in law from Carleton University and on honorary doctorate in business from Lakehead University.

2025 meeting attendance

Board	5 of 5 (100%)
Board Committees	
> Governance and nominating	2 of 2 (100%)
> Human resources and compensation	3 of 3 (100%)

Equity ownership (as of December 31, 2025)

> Common shares	—	—
> DSUs	41,482	\$212,804
Market value		\$212,804

Other public company boards

- Suncor Energy Inc. Corporation (TSX)
- > Human Resources and Compensation Committee
 - > Governance Committee



Patrick E. Gottschalk

BScE, MBA
Independent

Scottsdale, Arizona, USA
Director since 2017
Age 62

2025 votes for: 96.52%

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.

Mr. Gottschalk holds a Bachelor of Science in Chemical Engineering from the University of Texas in Austin and a Masters of Business Administration from Pepperdine University in California.

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.

2025 meeting attendance

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

Equity ownership (as of December 31, 2025)

> Common shares	200,000	\$1,026,010
> DSUs	245,892	\$1,261,438
Market value		\$2,287,448

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 57

2025 votes for: 96.40%

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.

2025 meeting attendance

Board	5 of 5 (100%)
Board Committees	
> Audit	4 of 4 (100%)
> Health, safety and environment	4 of 4 (100%)
> Human resources and compensation ⁽¹⁾	5 of 5 (100%)

Equity ownership (as of December 31, 2025)

> Common shares	—	—
> DSUs	106,407	\$545,873
Market value		\$545,873

Other public company boards

- First Busey Corporation (NASDAQ: BUSE)
- > Audit Committee
 - > Risk 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.

⁽¹⁾ Ms. Grigsby became Chair of the Human resources and compensation committee on May 13, 2025.



Calvin B. Jacober

BB, CPA, ICD.D
Independent

Calgary, Alberta, Canada
Director since 2023
Age 61

2025 votes for: 93.55%

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 accounting and business advice 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.

2025 meeting attendance

Board	5 of 5 (100%)
Board Committees	
> Audit (chair)	4 of 4 (100%)
> Governance and nominating	4 of 4 (100%)

Equity ownership (as of December 31, 2025)

> Common shares	—	—
> DSUs	82,762	\$424,573
Market value		\$424,573

Other public company boards

- Pine Cliff Energy Ltd. (TSX)
- > Audit Committee
 - > Governance, Nomination and Compensation Committee
 - > Reserves Committee



Allan A. MacDonald

BA, MBA
Not Independent

Toronto, Ontario, Canada
Director since 2023
Age 55

2025 votes for: 96.09%

Areas of expertise

- Distribution business
- Operational management
- Governance/board
- Strategic planning
- Marketing/sales
- Financial literacy
- Legal and regulatory
- 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 holds an MBA from Henley Management College in England and a Bachelor of Business Administration from Acadia University.

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

2025 meeting attendance

Board 5 of 5 (100%)

Board Committees

> N/A

Equity ownership (as of December 31, 2025)

> Common shares	175,511	\$1,182,564
> PSUs/RSUs/DSUs	1,235,940	\$6,340,432
Market value		\$7,522,996

Other public company boards

> None



Laura L. Schwinn

BCom
Independent

Fulton, Maryland, USA
Director since 2025
Age 61

2025 votes for: 97.52%

Areas of expertise

- Energy business
- US business
- Operational management
- Governance/board
- Strategic planning
- Sustainability, environment, health and safety
- Marketing/sales
- Human resources/compensation
- Risk management

Ms. Schwinn is a corporate director and a former C-suite executive and independent business advisor with over 30 years of experience in the energy and petrochemical industries. She was President of W. R. Grace & Co.'s specialty catalysts business, a worldwide polyolefin catalyst and process technology licensing division from 2018 to 2023. Prior to this, Ms. Schwinn was the CEO of C&C Reservoirs, a cloud-based knowledge platform providing solutions to the energy industry from 2014 to 2017. Prior to that, Ms. Schwinn worked for 12 years at Halliburton, one of the world's largest providers of products and services to the energy industry, with increasing roles of responsibility culminating in her position as Global Leader, Vice President, Drill Bits and Services.

Ms. Schwinn is Lead Director and Chair of the human resources and compensation committee of the board of directors of Pason Systems, a TSX listed global energy services and technology company delivering hardware, software and data solutions. She has also held international business development roles with Schlumberger Corporation and has served on boards in the US, Canada, the Middle East and China.

Ms. Schwinn earned her Bachelor of Commerce degree in international business and finance from the University of Victoria, Canada.

2025 meeting attendance

Board	3 of 3 (100%)
Board Committees	
> Governance and nominating	2 of 2 (100%)
> Health and safety	2 of 2 (100%)

Equity ownership (as of December 31, 2025)

> Common shares	5000	\$25,650
> DSUs	31,001	\$159,037
Market value		\$184,687

Other public company boards

- Pason Systems Inc. (TSX)
- > Corporate Governance and Nominating Committee
 - > Human Resources and Compensation Committee



David P. Smith

CFA, HBA
Independent

Parry Sound, Ontario, Canada
Director since 1998
Age 67

2025 votes for: 90.83%

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. and Tidewater Midstream and Infrastructure Ltd.

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.

Mr. Smith is a Chartered Financial Analyst and holds a degree in Business Administration from the University of Western Ontario in London, Ontario.

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

2025 meeting attendance

Board (chair)	5 of 5 (100%)
Board Committees	
> Governance and nominating	4 of 4 (100%)
> Human resources and compensation	5 of 5 (100%)

Equity ownership (as of December 31, 2025)

> Common shares	127,445	\$653,799
> DSUs	341,580	\$1,752,322
Market value		\$2,406,121

Other public company boards

- Tidewater Midstream (TSX)
- > Audit Committee (chair)



William T. Yardley

BA, MBA
Independent

Houston, Texas, USA
Director since 2025
Age 61

2025 votes for: 97.38%

Areas of expertise

- Energy business
- US business
- Operational management
- Strategic planning
- Marketing/sales

Mr. Yardley is a corporate director and currently serves on the board of the Portland Natural Gas Transmission System and New Jersey Resources. Previously, Mr. Yardley was the CEO of Portland Natural Gas Transmission System, a natural gas pipeline connecting Canada with the Northeast US, from August 2024 to January, 2026. Before that, he was at Enbridge, a leading energy infrastructure company, where he was President of Enbridge's gas transmission and midstream group from 2017 to 2022, leading the company's North American natural gas pipeline business. Prior to that, Mr. Yardley was President of US transmission for Spectra Energy, a North American energy company principally operating pipelines to transport natural gas. He also served as Group Vice President of gas transmission at Duke Energy Corporation and Vice President of Marketing at Boston Gas Company.

Mr. Yardley holds a Bachelor of Arts, Economics from Colby College in Waterville, Maine and an MBA from Northeastern University and has completed the Advanced Management Program at Harvard University.

2025 meeting attendance

Board	N/A
Board Committees	
> Governance and nominating	2 of 2 (100%)
> Human resources and compensation	3 of 3 (100%)

Equity ownership (as of December 31, 2025)

> Common shares	20,000	\$102,601
> DSUs	41,482	\$212,804
Market value		\$315,405

Other public company boards

- New Jersey Resources (NYSE)
- > Audit Committee

MEETING ATTENDANCE

The table below shows the number of board and committee meetings in 2025 and overall attendance of each director standing for re-election.

	Meetings held	Attendance
Board of directors (includes a two-day strategy session)	5	100%
Audit committee	4	100%
Governance and nominating committee	4	100%
Human resources and compensation committee	5	100%
Health, safety and environment committee	4	100%

The table below shows the number of board and committee meetings each of the directors attended in 2025. You can see the individual attendance record for those directors standing for re-election in the profiles beginning on page 22.

	Board Meetings		Committee meetings		Total board and committee meetings	
Catherine M. Best	5 of 5	100%	13 of 13	100%	18 of 18	100%
J.P. Gladu ⁽¹⁾	3 of 3	100%	5 of 5	100%	8 of 8	100%
Patrick E. Gottschalk	5 of 5	100%	8 of 8	100%	13 of 13	100%
Jennifer M. Grigsby	5 of 5	100%	13 of 13	100%	18 of 18	100%
Calvin B. Jacober	5 of 5	100%	8 of 8	100%	13 of 13	100%
Allan A. MacDonald	5 of 5	100%	—	—	5 of 5	100%
Laura Schwinn ⁽¹⁾	3 of 3	100%	4 of 4	100%	7 of 7	100%
David P. Smith	5 of 5	100%	9 of 9	100%	14 of 14	100%
William T. Yardley ⁽¹⁾	3 of 3	100%	5 of 5	100%	8 of 8	100%

Directors not standing for re-election or former directors who held office during 2025

Douglas J. Harrison ⁽³⁾	2 of 2	100%	4 of 4	100%	6 of 6	100%
Michael J. Horowitz ⁽²⁾	5 of 5	100%	4 of 4	100%	9 of 9	100%
Mary B. Jordan ⁽³⁾	2 of 2	100%	4 of 4	100%	6 of 6	100%

⁽¹⁾ Mr. Gladu, Ms. Schwinn, and Mr. Yardley were each elected as a director of Superior at the annual and special meeting of shareholders on May 13, 2025 and attended Superior's board and committee meetings held in May 2025.

⁽²⁾ Mr. Horowitz, Brookfield's former nominee director, resigned from the board of directors of Superior on February 19, 2026 and was replaced by Brookfield's new nominee, Mr. Christopher T. Folan, on the same day.

⁽³⁾ Mr. Harrison and Ms. Jordan did not stand for re-election as a director of Superior at the annual and special meeting of shareholders on May 13, 2025 but did attend Superior's board and committee meetings held in May 2025.

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.

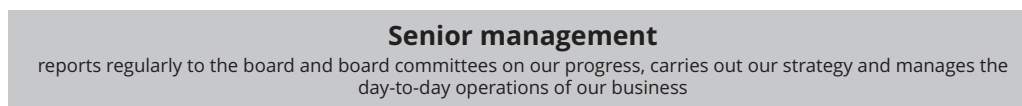
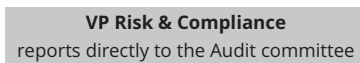
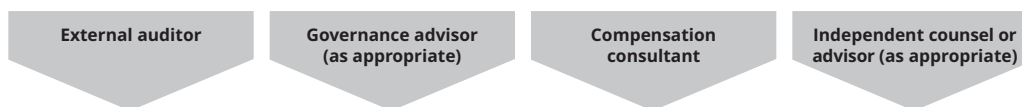
ABOUT THE BOARD

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).

Board of directors



Board committees



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 50.

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.

Director	Independent		Audit committee	Governance and nominating committee	Human resources and compensation committee	Health, safety and environment committee
	Yes	No				
Catherine M. Best	✓		✓	chair	✓	
Christopher T. Folan ⁽¹⁾	✓		✓			
Jean Paul (JP) Gladu ⁽²⁾	✓			✓	✓	
Patrick E. Gottschalk	✓		✓			chair
Jennifer M. Grigsby ⁽³⁾	✓		✓		chair	✓
Calvin B. Jacober	✓		chair	✓		
Allan A. MacDonald		✓				
Laura L. Schwinn ⁽²⁾	✓			✓		✓
David P. Smith, Chair	✓			✓	✓	
William T. Yardley ⁽²⁾	✓				✓	✓

⁽¹⁾ Mr. Folan, Brookfield's nominee director, was appointed to Superior's board of directors and the Audit committee on February 19, 2026.

⁽²⁾ Each of Mr. Gladu, Ms. Schwinn and Mr. Yardley were appointed to their respective committees on May 13, 2025.

⁽³⁾ Ms. Grigsby was appointed chair of the Human resources and compensation committee on May 13, 2025.

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 32 for details of the board and committee meetings held in 2025.

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 12, 2025, 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, information technology and artificial intelligence usage 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.

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.

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.

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 2025, nor were we required to file a material change report relating to a departure from the code for a director or officer in 2025, or in prior years.

You can find a copy of the code and key policies on our website. The code is also available on our profile on SEDAR+ (www.sedarplus.ca).

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.

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

Superior is governed by the CBCA which has a statutory majority voting requirement for uncontested director elections. Under the CBCA, 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.

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 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 63.

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 and sustainability 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, 2025 on SEDAR+ at www.sedarplus.ca.

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.

Sustainability and Climate Risk Oversight

The board is actively involved in the development and execution of Superior's sustainability strategy, performance and annual disclosure. While the board approves the company's sustainability strategy and has oversight of climate-related risks and opportunities, its four standing committees each have clear accountabilities to help manage specific aspects of our sustainability performance.

The board regularly engages on sustainability and climate-related issues through presentations by management and third-party experts. In addition to regular quarterly engagements, the Governance and nominating committee and HS&E committee conduct an annual joint meeting to improve alignment based on their shared responsibilities of sustainability-related policies, practices, risks, and disclosures.

In 2025, Superior underwent the process of forecasting its expected future emissions in order to develop scope 1 and 2 emissions intensity reduction targets. The forecast included a variety of growth scenarios and inputs. Progress on target development was communicated to the board throughout the year and, after reviewing the expected emissions model, the proposed emission intensity reduction targets were approved by the board in 2025.

Leadership development and succession

Having the right management team is foundational to our continued success.

Leadership diversity and inclusion

We recognize the value and advantages of diverse ideas and are committed to increasing the presence of underrepresented groups within key areas of the organization and maintaining an environment where all groups of people are not only represented but have the opportunity to grow and contribute. Having a leadership team that reflects the communities that we serve provides a richer experience and a broader perspective to decision-making.

Our company-wide strategy has been developed in each of our propane businesses with customization for local nuances, which includes diversity and inclusion awareness training for new and existing employees. With the addition of Certarus, which has complementary plans and initiatives, we are sharing practices. Across the enterprise, a diversity and inclusion lens is embedded in our talent strategies and processes, including recruitment talent planning, development, and employee communications.

In 2025, some of our initiatives to foster inclusion and diversity included:

- > Working with internal diversity, equity and inclusion committees, comprised of cross-functional employees, for support in evolving our initiatives and culture. This supported increased internal communication to raise awareness on topics such as Black History Month, Mental Health Awareness Month, and Veterans Day
- > 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 integrate our data management capabilities to identify and support diversity initiatives, including requests to employees at regular intervals to provide self-reporting
- > Conducting an Employee Experience Monitor survey to collect and categorize employee feedback by gender, age range, and position type, allowing Superior to monitor employee experience across key demographics and identify areas for improvement
- > Increasing external communication on our commitment to diversity, equity and inclusion through a Careers Page that highlights employee testimonials and flexible work arrangements in addition to an accommodation statement on our job descriptions to foster an inclusive candidate experience
- > In Canada, continuing to support our commitment to the Indigenous communities we serve through a number of initiatives, including:
 - > maintaining our partnership with Indspire and the Outland Youth Employment program, which supports Indigenous youth entering the labour force in Canada
 - > employing an Indigenous Relations Advisor
 - > using a series of Indigenous training modules for employees across Canada to support our ongoing journey to reconciliation
 - > evolving our talent plans to develop partnerships with Indigenous communities to whom we share open job postings, attending career fairs and community visits with our partner communities, and developing partnerships for remote hiring opportunities.

We do not set representation targets for women or other designated groups, but management and the board evaluate internal metrics to focus on making progress toward a more representative management team. The term “senior management” when used to measure diversity at Superior includes all positions of director and above, as we believe that this definition represents leadership within Superior. In 2025, a total of 25% of our senior management positions were held by women. This number remained consistent with 2024. Overall, female gender diversity of all employees has remained stable across the company and is one percentage point higher in 2025 than 2024 at 29% despite the degree of change seen across the

businesses through the year. Superior does not currently set targets for representation of designated groups at the senior management level to ensure continued focus on the broadest pool of talent and to provide flexibility in hiring in a competitive labour market.

The following table reflects the diversity of our corporate and senior management positions as of December 31, 2025:

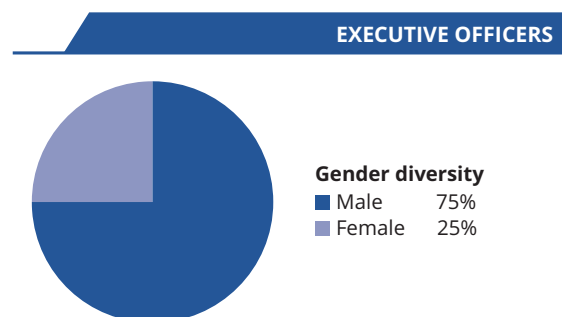
<i>Category</i>	% of Senior Management Positions*
Female	25%
Indigenous Peoples	0%
Persons with disabilities	4%
Visible minorities	13.5 / 14%

* based on self-identification and 80.47% participation rate.

The table below shows the proportion of representatives from each of the designated groups who were executive officers, as defined under applicable securities legislation, as of December 31, 2025:

<i>as at December 31, 2025</i>	% of Executive Officers*
Female	25.0
Indigenous Peoples	—
Persons with disabilities	—
Visible minorities	25.0

* based on self-identification and 100% participation rate



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, Executive Vice-President and Chief Financial Officer, Senior Vice-President and Chief Legal Officer, Vice-President Investor Relations and the Vice-President, Finance.

In addition to our required disclosure requirements, we voluntarily published our fifth Sustainability Report in August 2025. The Governance and nominating committee and the HS&E committee jointly reviews the disclosure provided in our Sustainability Report which includes climate risks and opportunities.

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 2025, at investor conferences and at our annual meeting of shareholders. We hosted an Investor Day in April 2025 at which our CEO and CFO and other members of the executive management team provided presentations on our strategic vision and financial growth objectives. In August 2025, our board chair and the chair of the human resources and compensation committee engaged with the Canadian Coalition for good governance to discuss various Corporate Governance and compensation topics. In 2024 we communicated with 49 shareholders representing over 25% of our issued and outstanding shares regarding, among other things, our corporate strategy, compensation and corporation governance matters.

We held another 'say-on-pay' advisory vote for shareholders at our 2025 annual meeting because we believe it's an effective way to receive shareholder feedback on this important issue. Last year we received 92.09% 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
3610-155 Wellington Street West,
Toronto, Ontario M5V 3H1

ABOUT THE DIRECTORS

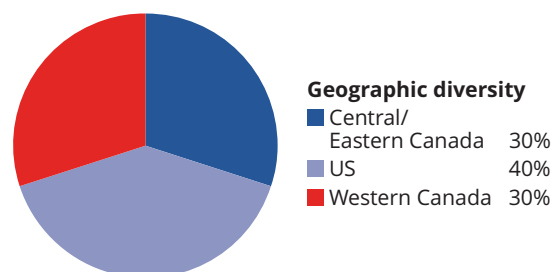
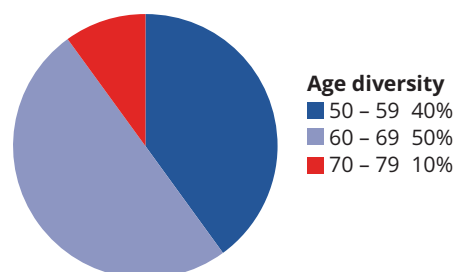
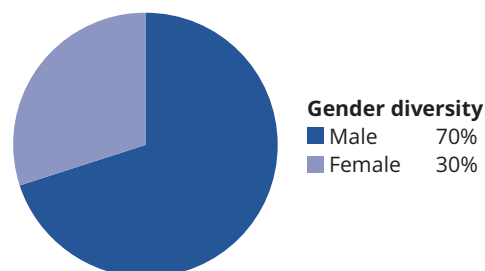
Diversity

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. We have met our measurable objective for gender diversity with 30% of our current directors being female.

NOMINATED DIRECTORS' PROFILE



Category	% of Nominated Directors
Female	30
Indigenous Peoples	10
Persons with disabilities	—
Visible minorities	—

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 Indigenous Peoples category of the designated groups in the chart above) by the time of our annual shareholder meeting to be held in 2026. At our annual and special meeting of shareholders held May 13, 2025, we were able to meet this objective with the election of Mr. Gladu to the board of directors.

The Governance and nominating committee monitors the implementation of the board diversity and inclusion policy and reports 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 on page 44 and the diversity of our leadership team on page 40.

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 for each of the nominated directors. 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.

Essential Skills and Experience	Catherine M. Best	Christopher T. Folan	Jean Paul (JP) Gladu	Patrick E. Gottschalk	Jennifer M. Grigsby	Calvin B. Jacober	Allan A. MacDonald	Laura L. Schwinn	David P. Smith	William T. Yardley
Distribution business	2	2	2	2	1	2	3	2	2	2
Energy business	3	3	2	2	3	3	2	3	3	3
US business	2	2	1	3	3	2	2	3	2	3
Operational management	2	2	2	3	1	2	3	3	2	3
Governance / board	3	2	3	2	3	3	3	3	3	2
Strategic planning	3	2	3	2	3	3	3	3	3	3
Financing /capital markets	2	3	2	2	3	2	2	1	3	1
Sustainability, environment, health & safety	2	2	3	3	2	2	2	3	2	2
Marketing / sales	1	1	2	2	1	1	3	3	1	3
Legal and regulatory	2	2	2	2	3	2	2	2	2	2
Human resources / compensation	2	2	2	1	2	2	2	3	2	2
Financial literacy	3	3	2	2	3	3	3	2	3	2
Mergers and acquisitions	2	3	2	2	2	2	2	2	3	2
Risk management	3	3	2	2	3	2	3	3	3	2
IT and cybersecurity	2	1	2	1	1	2	2	2	2	1

The Governance and nominating committee has reviewed the skills matrix, updated the ratings of certain directors based on their experience and feedback, 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 and their committee meetings, except under extenuating circumstances. Directors can also attend the board and committee meetings by teleconference or videoconference if they cannot attend in person.

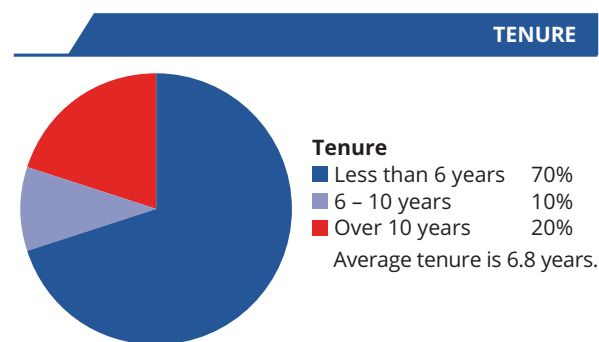
See page 32 for a discussion of director attendance in 2025.

Equity ownership

We require directors to own equity in Superior to align director and shareholder interests and so directors participate in our future success. The requirements are outlined in our director and executive share ownership policy, the requirements of which are described at pages 55 and 73. There were no significant changes to the policy affecting our directors' ownership requirements in 2025. See page 55 for details and current director equity ownership levels.

Tenure and term

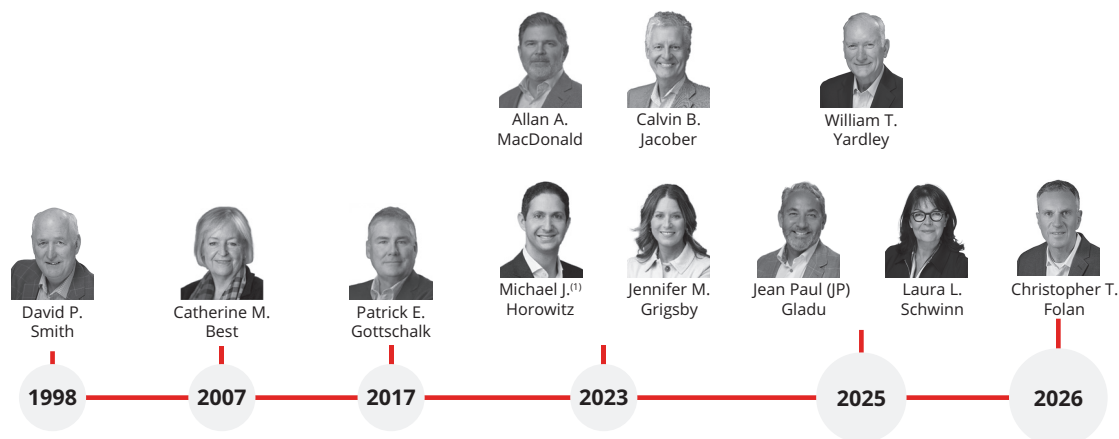
We do not have term limits for directors but recognize that we must have an appropriate balance between longer serving directors with a deep knowledge and understanding of our business, risks and opportunities and the industry, and new directors who bring additional skills and experience and a fresh perspective.



Since early 2023, Superior has added 7 new independent directors, representing renewal of 70% of the independent members of the board 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 and corporate history with refreshment and directors with new ideas.

The chart above shows the tenure of the ten nominated directors and the timeline below illustrates the significant refreshment that has occurred at the board level recently.

BOARD REFRESHMENT TIMELINE



⁽¹⁾ Mr. Horowitz ceased to be director of Superior on February 19, 2026. See “Nominated Directors - Shareholder Nominee – Mr. Christopher T. Folan”.

Retirement age

Superior does not have a mandatory retirement age for directors. The board repealed the mandatory retirement age policy concluding that the policy was not necessary to facilitate board succession and renewal and that the prescriptive nature of the policy could be counterproductive given it did not consider a director’s contribution, skills, performance or diversity characteristics. See also “Tenure and Term” above.

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, no current or nominated directors have any board interlocks and no current or nominated directors 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, may provide their views on the matter to be considered and then leave the meeting so the matter can be discussed and voted on by the other unconflicted directors. The Governance and nominating committee also has responsibility for reviewing and evaluating any conflicts of interest, which would include related-party transactions, that may arise from time to time and may, on a

case-by-case basis, recommend to the board the establishment of additional procedures (establishing a special committee of independent directors) 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 electronic orientation manual 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. New directors are also provided access to corporate information, analyst reports and board materials through board portal software we have licensed.

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 and market 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 meetings 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 National Association of Corporate Directors ("NACD") and the Institute of Corporate Directors ("ICD"), which are paid for by Superior. These memberships provide board members with access to comprehensive director education materials, including publications, webinars, in-person seminars and on-demand learning offerings.

Ms. Best, Mr. Gladu and Mr. Jacober have all completed the directors' education program and hold the ICD.D designation and Ms. Grigsby has completed the NACD directors' certification program and holds the NACD.DC designation.

The table below shows the director education activities which occurred in 2025:

Date	Activity
October 1, 2025	Presentation by Veriten on Trends in the Energy Sector
October 1, 2025	Presentation by Boston Consulting Group – the AI-Powered Workforce
October 1, 2025	Presentation by Boston Consulting Group on the Macro-economic outlook

Director recruitment and succession

The Governance and nominating committee is made up of five 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 board as well as to ensure there is adequate renewal by adding new members and pro-actively managing director succession. The committee reviews the skills matrix every year, to identify areas where we may need additional experience and expertise 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, sustainability, environment, health and 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 and ability to contribute.

The Governance and nominating committee has the authority to hire a professional search firm to assist in identifying and screening qualified candidates and has done so several times over the past few years, most recently in 2025, as part of its focus on board succession and refreshment.

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 of the Board 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 and the workload is appropriate for each committee. The Governance and nominating committee makes recommendations to the board about appointing, removing or replacing committee members and committee chairs. In 2025, the Governance and nominating committee reviewed and made changes to the membership of certain committees to align resources, address director succession, provide committee membership renewal and to take advantage of director experience and competencies.

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. The board evaluation process includes a peer evaluation component whereby each director assesses their fellow directors on areas of strength and improvement.

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 for management identified from the survey.

In 2025, given the significant turnover of the members of the board of directors including the addition of three new directors, the Governance and nominating committee determined to use a simplified process to conduct the annual board assessment. Under that process, the Chair of the Board and the Chair of the Governance and nominating committee interviewed each of the board members to get feedback on a comprehensive list of topics and questions similar to what would typically be contained in the annual survey described above. This streamlined process allowed the Chair of the Board and Chair of the Governance and nominating committee to tailor these interviews to address the different circumstances and experiences of each of the directors. The board expects to conduct the more comprehensive assessment process as described herein in 2026.

2025 COMMITTEE REPORTS

Audit committee



Calvin B. Jacober
(chair since
May 14, 2024)



Catherine M.
Best



Jennifer M.
Grigsby



Michael J.
Horowitz



Patrick E.
Gottschalk

**Meetings in
Fiscal 2025:**

4

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 Director Profiles starting on page 22) and are audit financial experts.

The committee met four times in 2025. 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 2025 annual meeting of shareholders
- > Reviewed and approved EY’s 2025 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

Oversee the effectiveness of our internal controls over financial reporting and compliance with legal and regulatory requirements

- > Approved the three-year internal audit plan and compliance budget for 2025
- > 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 design and implementation of a new enterprise risk management system and practices, including financial, commodity, business continuity, information technology, cyber and sustainability 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
- > Reviewed changes to our insurance program

Ensure our governance policies are consistent with best practices

- > Reviewed our accounting practices and key tax, governance, market risk and compliance policies
- > Approved and recommended adoption of new AI usage policy
- > 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



Catherine M. Best
(chair since
February 22, 2024)



Calvin B.
Jacober



David P.
Smith



Jean Paul (JP)
Gladu



Laura
Schwinn

**Meetings in
Fiscal 2025:**

4

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 four times in 2025. 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 a number of policies, 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
- > Reviewed the ISS and Glass Lewis proxy reports

Manage board renewal and succession

- > Engaged and worked with an external recruitment firm recruiting board members as part of Superior's regular board refreshment and succession planning
- > 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 2025 annual and special meeting of shareholders
- > 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, the status of and modifications to Superior's existing Sustainability Strategy
- > Reviewed the company's approach to and progress on Sustainability matters, including monitoring developments related to Sustainability matters and assessing risks, issues, opportunities and company positions in relation to Sustainability and climate matters
- > Jointly with the Health, safety and environment committee, reviewed and approved the disclosure in the sustainability report
- > Jointly with the Health, safety and environment committee, reviewed the company's emissions forecast model and proposed short- and mid-term carbon emission intensity reduction targets as part of the Committee's oversight of climate-related metrics and progress toward objectives
- > 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



Jennifer M. Grigsby
(chair since
May 13, 2025)



Catherine M.
Best



David P. Smith



Jean Paul (JP)
Gladu



William T.
Yardley

**Meetings in
Fiscal 2025:
5**

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 five times in 2025. 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

Oversee our compensation programs and plan designs to ensure they support our strategy and pay for performance

Key activities

- > Reviewed executive compensation
- > Confirmed our peer group for executive compensation benchmarking
- > Reviewed our human resource policies
- > Reviewed the results of the 2025 say-on-pay advisory vote and recommended to the Board to hold another advisory vote on executive compensation in 2026
- > Recommended 2025 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
- > Reviewed ISS and Glass Lewis proxy reports
- > Reviewed reports from compensation advisors on our executive compensation program
- > Reviewed and recommended revisions to the LTIP, executive DSU plan and executive share ownership requirements

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 and recommended a grant of stock options for the CEO to provide additional incentive to drive share price accretion

Oversee talent management and succession

- > Reviewed the performance and development plans of the executive team, high potential employees and management succession plan
- > Reviewed terms of severance of certain members of the executive team
- > Reviewed terms and form of certain new executive agreements

Oversee the organizational environment plan, including culture, engagement, diversity, equity and inclusion and employee wellness

- > Received updates on employee engagement and integration activities
- > 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 received independent advice on compensation matters from Southlea Group ("Southlea"). The committee must approve any services Southlea provides to management.

The committee met in private with each of its independent advisors 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



Patrick E. Gottschalk
(chair since
May 14, 2024)



Jennifer M.
Grigsby



Laura
Schwinn



William T.
Yardley

**Meetings in
Fiscal 2025:**

4

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 four times in 2025 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	<ul style="list-style-type: none"> > Reviewed our Health, safety and environment (“HS&E”) management system to ensure that it complies with applicable laws and industry standards, and action plans to prevent and mitigate loss > Reviewed and recommended revisions to 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	<ul style="list-style-type: none"> > Received quarterly reports on HS&E performance across all divisions, including progress of initiatives to achieve the 2025 safety and environmental targets and evaluated actual performance against the 2025 safety and environmental targets > Reviewed updates on HS&E training and education programs at each business
Set safety targets for all the businesses that are connected to executive compensation	<ul style="list-style-type: none"> > Recommended safety and environmental targets to the Human resources and compensation committee to include in our President and CEO’s and other executive officers’ STIP performance objectives > Reviewed and approved the rolling 5-year HS&E targets for each division, including the 2026 HS&E targets for each division
Identify and mitigate health, safety and environmental risks	<ul style="list-style-type: none"> > 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
Oversee and approve sustainability and climate matters	<ul style="list-style-type: none"> > 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	<ul style="list-style-type: none"> > Reviewed our disclosure on HS&E and sustainability matters contained in the annual disclosure documents > Reviewed with the entire board, the status of and modifications to Superior’s existing sustainability strategy > Jointly with the Governance and nominating committee, reviewed the HS&E related disclosure published in the sustainability report > Jointly with the Health, safety and environment committee, reviewed the company’s emissions forecast model and proposed short- and mid-term carbon emission intensity reduction targets as part of the Committee’s oversight of climate-related metrics and progress toward objectives

The committee also met *in camera* without management at each regularly scheduled meeting. We have cross-membership between the Health, safety and environment committee and the Audit committee as a good governance practice.

DIRECTOR COMPENSATION

Superior's director 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 72 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. Superior did not make any changes to its directors' compensation program in 2025.

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.

2026 fee schedule for non-executive directors	Cash ⁽¹⁾
Annual board retainer (can be paid in cash, as DSUs, or a combination)	
> Chair of the Board	\$175,000
> Directors	\$90,000
Annual committee retainer	
> Chair of the Board	—
> Audit committee chair	\$25,000
> Human resources and compensation committee chair	\$20,000
> All other committee chairs	\$15,000
> Committee members	\$5,000
Travel fee	
> For travel under an hour	—
> For travel between 1 and 3 hours	\$500
> For travel more than 3 hours	\$1,500
Annual equity retainer (paid in DSUs)	
> Chair of the Board	\$225,000
> Directors	\$150,000

⁽¹⁾ Superior's directors are paid in US dollars, consistent with our reporting currency.

EQUITY OWNERSHIP

All non-executive 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 73.

	Equity ownership required ⁽¹⁾	Current value of required ownership
Chair of the Board	3.0x annual retainers	\$1,200,000
Other non-management directors	3.0x annual retainers	\$ 720,000

(1) Directors have to meet the requirement within five years of being appointed or elected to the board or three years from a compensation increase.

The table below shows each director's equity holdings in 2024 and 2025. Common shares and DSUs both qualify, and the total under the policy is calculated using the market value on the applicable valuation date or the issue price (whichever is higher). For purposes of the table we have calculated the value using the market value of our common shares on December 31, 2025.

As of December 31, 2025, each of the directors had met or were on track to meet their equity ownership requirement within the time required.

	December 31, 2024		December 31, 2025		Net change		Value as at December 31, 2025 ⁽²⁾	Meets equity ownership requirement
	Common shares (#)	DSUs (#)	Common shares (#)	DSUs (#)	Common shares (#)	DSUs (#)	(\$)	
Catherine M. Best	7,000	184,634	7000	220,148	—	35,514	1,165,280	Yes
Jean Paul (JP) Gladu	—	—	—	41,482	—	41,482	212,805	On track
Patrick E. Gottschalk	200,000	192,858	200,000	245,892	—	53,034	2,287,447	Yes
Jennifer M. Grigsby	—	56,716	—	106,407	—	49,691	545,873	On track
Calvin B. Jacober	—	50,522	—	82,762	—	32,240	424,573	On track
Laura L. Schwinn	—	—	5,000	31,001	5,000	31,001	184,687	On track
David P. Smith	127,445	288,019	127,445	341,580	—	53,561	2,406,121	Yes
William T. Yardley	—	—	20,000	41,482	20,000	41,482	315,406	On track
Former directors who held office during 2025								
Michael J. Horowitz ⁽¹⁾	—	—	—	—	—	—	—	N/A

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

(2) We calculated the value of the common shares and DSUs as at December 31, 2025 by multiplying the number of securities each director held on that date by Cdn \$7.04 which was the closing price of our common shares on the TSX on such date and converting that amount to US dollars using the exchange rate of Cdn\$1 = US\$0.7287 on December 31, 2025.

About the Director DSU Plan

Superior has a DSU plan for non-employee directors 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, however, no discretionary DSUs have ever been granted

We calculate the number of DSUs awarded by converting the US dollar amount of the retainer or award to Canadian dollars and then dividing the dollar amount by the five-day volume weighted average trading

price of our common shares on the TSX starting on the second day after the award date (or if such date occurs during a blackout period, starting the day after the end of the blackout period). DSUs are 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 and are credited to a notional account. They vest immediately, earn dividend equivalents and are paid out in cash only after the director ceases to hold any position with 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 applicable payment date(s).

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

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. We made certain minor clarifying and housekeeping amendments to the DSU plan in 2025.

DIRECTOR COMPENSATION TABLE

The table below shows the total amount paid to the non-executive directors in 2025. You can read more about the director compensation program on page 54. Mr. MacDonald does not receive fees for serving as a director – please turn to page 71 for information about his compensation as President and CEO. We do not offer any pension plans or other retirement benefits for non-executive directors.

	Annual Board ⁽¹⁾ (\$)	% received as DSUs ⁽²⁾	Cash Retainer		Equity Retainer ⁽³⁾ (\$)	Travel Fees (\$)	All other Compensation (\$)	Total Compensation (\$)
			Annual Committee Fees (\$)	Meeting Fees (\$)				
Catherine M. Best	90,000	—	25,000	—	150,000	7,500	—	272,500
Jean Paul (JP) Gladu	57,083	100	6,343	—	150,000	6,000	—	219,426
Patrick E. Gottschalk	90,000	100	20,000	—	150,000	7,500	—	267,500
Jennifer M. Grigsby	90,000	100	24,524	—	150,000	7,500	—	272,024
Calvin B. Jacober	90,000	—	30,000	—	150,000	7,500	—	277,500
Laura L. Schwinn	57,083	—	6,343	—	150,000	6,000	—	219,426
David P. Smith	175,000	—	—	—	225,000	2,500	—	402,500
William T. Yardley	57,083	100	6,343	—	150,000	6,000	—	219,426
Former directors who held office during 2025								
Douglas J. Harrison	33,104	—	9,196	—	—	—	—	42,299
Michael J. Horowitz ⁽⁴⁾	90,000	—	5,000	—	150,000	7,500	—	252,500
Mary B. Jordan	33,104	—	3,678	—	—	3,000	—	39,782
Total								2,484,883

(1) The annual board column reflects the annual board cash retainer rate of \$90,000 which is 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 multiplying the retainer amount by the exchange rate of US\$1=Cdn\$1.4100 on the grant date to obtain a Canadian dollar equivalent and dividing that amount by Cdn \$6.8641 (the five-day volume weighted average price of our common shares starting on the second day after the award approval date of November 13, 2025. This does not include the portion of the annual cash retainer taken as DSUs.

Number of DSUs awarded

Chair of the Board	46,219
Other directors *	30,812

* excludes Brookfield's director nominee

(4) As Mr. Horowitz represented Brookfield and was restricted under his employment terms with Brookfield from being compensated by Superior, all these fees were paid directly to Brookfield. For 2025, the cash retainer and annual equity retainer (which was satisfied with a cash payment to Brookfield) were awarded and paid in US dollars.

(5) The Canadian directors' cash retainers (including annual committee and travel fees) were awarded in US dollars and converted to Cdn dollars using the following exchange rates:

- > US\$1=Cdn\$1.4376 on March 31, 2025
- > US\$1=Cdn\$1.3643 on June 30, 2025
- > US\$1=Cdn\$1.3921 on September 29, 2025
- > US\$1=Cdn\$1.3706 on December 31, 2025

DIRECTOR OUTSTANDING SHARE-BASED AWARDS

The table below shows the value of DSUs owned by the non-executive directors as at December 31, 2025. This includes DSUs non-executive 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, 2025 by the closing price of Superior common shares on the TSX on December 31, 2025 of Cdn \$7.04 and converting that amount to US dollars using the exchange rate on December 31, 2025 of \$1Cdn = \$US 0.7287. 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	—	—	—	—	—	—	1,129,370
Jean Paul (JP) Gladu	—	—	—	—	—	—	212,805
Patrick E. Gottschalk	—	—	—	—	—	—	1,261,438
Jennifer M. Grigsby	—	—	—	—	—	—	545,873
Calvin B. Jacober	—	—	—	—	—	—	424,573
Laura L. Schwinn	—	—	—	—	—	—	159,037
David P. Smith	—	—	—	—	—	—	1,752,322
William T. Yardley	—	—	—	—	—	—	212,805
Former director who held office during 2025							
Michael J. Horowitz ⁽¹⁾	—	—	—	—	—	—	—

⁽¹⁾ Mr. Horowitz did 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 2025. The value of the DSUs directors chose to receive as payment of all or a portion their cash retainer is reflected in footnote (1) to the table.

	Option-based awards – value vested during the year (\$)	Share-based awards – value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation – value earned during the year (\$)
Catherine M. Best	—	150,000	—
Jean Paul (JP) Gladu	—	150,000	—
Patrick E. Gottschalk	—	150,000	—
Jennifer M. Grigsby	—	150,000	—
Michael J. Horowitz ²	—	150,000	—
Calvin B. Jacober	—	150,000	—
Laura L. Schwinn	—	150,000	—
David P. Smith	—	225,000	—
William T. Yardley	—	150,000	—
Former directors who held office during 2025			
Douglas J. Harrison	—	—	—
Mary B. Jordan	—	—	—

⁽¹⁾ Amounts in column do not include \$45,000 that each of Mr. Gladu, Mr. Gottschalk, Ms. Grigsby and Mr. Yardley elected to receive as DSUs in lieu of all or a portion of their cash retainer.

⁽²⁾ Since Mr. Horowitz represented Brookfield, and was not, under the terms of his employment with Brookfield, 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.

REPORT TO OUR SHAREHOLDERS FROM THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

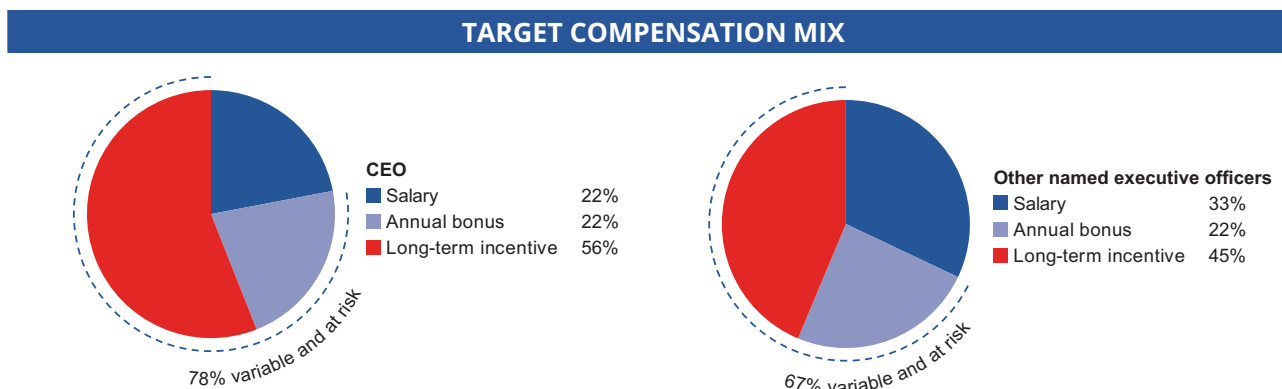
Dear shareholders,

On behalf of the board of directors, we are pleased to share with you our approach to executive compensation, including the guiding principles we used to make our compensation decisions for 2025.

Approach to Executive Compensation

The executive compensation program is designed to focus executives on the achievement of our strategic objectives, which in turn were adopted to create shareholder value while mitigating risk. The program has been developed to enhance our efforts to attract and retain best-in-class talent and operational expertise to execute our corporate strategy. We use a significant portion of variable and “at-risk” compensation for executives, as reflected in the charts below, which when combined with our equity ownership guidelines, aligns the interests of executives and shareholders. We have a well-balanced peer group that is comparable in size and complexity and we align our target compensation against the 50th percentile of this group, reflecting good compensation practices.

2025 At-Risk Compensation



2025 Performance and Compensation Highlights

2025 was a year of significant change for the organization, driven both through *Superior Delivers*, the transformation of the North American propane business announced in late 2024, and lower prices in the wellsite segment in the CNG business.

During 2025, we earned Adjusted EBITDA⁽¹⁾ of \$463.5 million, an increase of 2% compared to the prior year and Adjusted EBTDA per share⁽¹⁾ of \$1.46, an increase of 15% from 2024. These results were driven by 4% growth in propane operations Adjusted EBITDA⁽¹⁾, offset by a 4% decline in CNG Adjusted EBITDA⁽¹⁾ and were in line with the revised guidance provided following the third quarter of 2025. Full year Free Cash Flow per share⁽¹⁾ of \$0.87 increased by 89% driven by strong operating performance, coupled with lower capital expenditures and the lower share count due to share repurchases.

Our net earnings of \$79.7 million for the year were also strong, up by \$97.6 million compared to a net loss of \$17.9 million in the prior year.

Superior Delivers, led to substantial changes across our network and, while significant progress was made to drive efficiency, we created service pressure in some regions. *Superior Delivers* is working and the long-term

¹ Adjusted EBITDA, Adjusted EBTDA per share and Free Cash Flow per share are non-GAAP financial measure. Refer to the Non-GAAP financial measures section of this document and page 38 of Superior's annual MD&A for more information on non-GAAP financial measures.

benefits remain intact, however, we have extended the timeline needed to complete the full transformation. In our CNG business, Certarus continued to expand into new markets with continued improvements in operational efficiency and cost effectiveness. While pricing pressure in the wellsite segment offset these accomplishments, resulting in a modest decline in EBITDA, momentum was built in industrial markets and data centers.

In addition to the financial results, the company delivered strong safety performance in 2025 relative to both targets and the prior year with substantial reductions in injury rates, strengthened governance and measurable progress in risk-management maturity. TRIR was 2.48 vs. 3.75 in 2024 and DOT recordable on a consolidated basis was 0.21 versus a target of 0.33.

Through 2025, the company also created value for shareholders with a 13% total shareholder return including the reinvestment of dividends (“TSR”), demonstrating recognition of our strategy and execution.

The company enters 2026 with clear priorities, a disciplined plan and a continuing commitment to deliver results for shareholders. This is evident through the considerable progress made in 2025 to advance strategic initiatives and to continually improve our safety culture. Against that backdrop, stability and continuity of the executive team underpins the extended timeframe on which the full benefits of *Superior Delivers* are expected to be realized. This backdrop and the 2025 results are reflected in the realized compensation for the named executive officers for 2025 which were all determined within our established compensation framework. Short-term incentive payouts were, on average, slightly lower than target and for the third consecutive year, the performance share units that vested for each of the eligible named executive officers resulted in a zero payment as the TSR of our common shares over the vesting period was below the 5% average annual return threshold. These outcomes demonstrate alignment of the variable components of our compensation program with the experience of our shareholders.

You can read more about executive compensation in 2025 and review the summary compensation table at pages 75 and 91.

CEO Compensation

The information that follows in the Compensation Disclosure and Analysis will provide you with more detail on how the 2025 results have translated into pay decisions. As part of our regular process, we reviewed Mr. MacDonald’s compensation history with the company since 2023, his year of hire. All of the following details are in Canadian dollars as the basis for the CEO’s compensation and to facilitate year-over-year comparisons.

Year ⁽¹⁾	Target Compensation	Awarded Compensation	Actual Compensation	Actual as a % of Awarded
2023 (regular)	\$5,000,000	\$5,572,963	\$4,018,670	72%
2023 (make-whole)	—	\$5,018,323	\$2,841,663	57%
2024	\$5,000,000	\$4,701,609	\$3,195,590	68%
2025	\$5,000,000	\$7,151,408	\$5,286,760	74%

⁽¹⁾ For additional information see “CEO Pay Versus Performance” on page 90.

Over the past three years, Mr. MacDonald’s target compensation has remained the same since his hire and is regularly compared against the company’s peer group, consisting of a mix of Canadian and US companies that are in related industries and are of a comparable size to the company. We’ve positioned CEO compensation at the 50th percentile of the company’s peer group.

Mr. MacDonald’s awarded compensation was lower in 2024 and 2025 as a result of the STIP awards being below target in both years, aligned with performance and our STIP framework which is applied consistently for all executives.

Mr. MacDonald's actual compensation has been below his awarded compensation in each of the three years given our emphasis on long-term incentives and their alignment with the company's share price. The 2023 performance share units that were part of Mr. MacDonald's regular and make whole compensation vested with a 0% performance multiplier given the company's TSR was below the established minimum performance threshold of 5% average annual return. In addition, the actual value of awarded restricted share units was less than the original grant value as a result of our share price decline through the period. We believe that this demonstrates strong alignment between CEO compensation and performance, as per the effective design of our compensation programs.

In addition, Mr. MacDonald demonstrates strong share ownership and alignment with shareholders. Within three years of appointment, Mr. MacDonald has met the company's market aligned shareholder ownership requirements through significant holdings of common shares (bought by Mr. MacDonald), deferred share units (Mr. MacDonald elected to receive in lieu of a cash bonus or RSUs) and RSUs.

Compensation Program and Equity Ownership Changes

During 2025, the Human resources and compensation committee continued to assess the compensation program in response to both the change in strategic focus at Superior and the shift in our return of capital priorities from being focused primarily on dividends to being weighted more heavily on share repurchases. As approved by shareholders, a stock option plan (the "Stock Option Plan") was adopted in 2025 as another long-term compensation vehicle to be used to further align the interests of executives with our shareholders. The committee considered different ways to incorporate stock options ("Options") within the overall compensation program. As a first step, the committee recommended, and the board subsequently approved, an award of Options to the President & CEO in late 2025 to support ongoing retention and motivation for the ongoing transformation of the company.

This Option award was carefully considered relative to the timing of the company's strategic transformation, the importance of leadership continuity and stability and the desire to better align the executive with expected growth in shareholder value beyond the three year term of our existing equity programs. In addition, the committee included various provisions to balance the award and provide retention benefits and protections to the company, including: longer-vesting over four years, an exercise price 16.5% above the market price of the common shares at the time of the grant at \$8.00 per share, and an agreement to a 12-month post-termination requirement to meet our share ownership guidelines.

We recognize that the inclusion of this Option award within the CEO's total compensation package impacts the mix of long-term incentives delivered through RSUs, PSUs and Options, and we believe that the mix between the three long-term incentive vehicles provides the right alignment to both relative performance (through PSUs) and absolute performance (through Options), creating a strong long-term performance orientation.

Given the importance of our transformation, we granted similar awards of Options (at lower grant values) across the senior executive team in March 2026 with consistent provisions, and we continue to evaluate the regular use of Options going forward as part of the overall compensation framework, in alignment with our compensation philosophy. The disciplined and reasonable use of Options provides long-term alignment with share price appreciation, reflecting the positive outcomes of our strategic transformation and growth orientation.

Following changes recommended by the committee and approved by the board earlier in the year on the executive DSU plan, the company saw the majority of named executive officers electing to receive a portion of their RSUs or short-term incentive payment in the form of DSUs, supporting equity ownership and demonstrating long-term commitment to the company's objectives.

On balance the committee believes that we have a well-designed and effective compensation framework that addresses the need to attract, retain and engage executives in our multi-year *Superior Delivers* transformation while supporting alignment with long-term shareholder value creation. We have demonstrated that the compensation framework is working as intended and we will continue to monitor and make adjustments when required.

Last year, Superior's approach to executive compensation was approved by 92% 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 2026 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,

Jennifer M. Grigsby (chair) Catherine M. Best Jean Paul (JP) Gladu David P. Smith William T. Yardley

"Jennifer M. Grigsby"

"Catherine M. Best"

"Jean Paul Gladu"

"David P. Smith"

"William T. Yardley"

COMPENSATION DISCUSSION AND ANALYSIS

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 and describes our philosophy and approach – see page 65
- > make compensation decisions – see page 66
- > manage compensation and retention risk – see page 67
- > benchmark compensation against our peers – see page 71
- > align compensation with performance and shareholders – see pages 72 and 73.

It also tells you about the compensation program in detail and explains our compensation decisions for 2025 – see page 75.

OUR NAMED EXECUTIVES FOR 2025

This year's named executives include our President and Chief Executive Officer, Allan MacDonald, our Executive Vice President and Chief Financial Officer, Grier Colter, Dale Winger, President, Certarus, Darren Hribar, Senior Vice President and Chief Legal Officer and Rick Carron, former Chief Commercial Officer, North American Propane. We have included the biographies and photos of each of the named executives that are currently officers of Superior below.



Allan MacDonald, President and Chief Executive Officer

Mr. MacDonald joined Superior as President and Chief Executive Officer in April 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 Executive Vice-President and Chief Financial Officer. Prior to joining Superior, 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.



Dale Winger, President, Certarus

Mr. Winger joined Superior as President, Certarus in March 2025. Mr. Winger brings a 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. Prior to joining Superior, Mr. Winger was the Managing Director of Halliburton Labs where he led the company's Future of Energy strategy and equity investments in early-stage energy technology companies. Mr. Winger also served as Vice President of Halliburton's specialty chemicals business with global leadership responsibility for financial performance, including revenue expansion, operational improvements, strategic direction, organizational development and capital allocation. Mr. Winger holds a Master of Business Administration from Harvard Business School and a Bachelor of Science degree with distinction from Purdue University.



Darren Hribar, Senior Vice President and Chief Legal Officer

Mr. Hribar joined Superior as Chief Legal Officer and General Counsel in 2015 and was appointed Senior Vice President and Chief Legal Officer in 2017. He was previously a partner with Norton Rose Fulbright Canada LLP, an international legal practice. Mr. Hribar holds a Bachelor of Arts, Political Science (Distinction), from the University of Lethbridge and an LLB from the University of Alberta. He was admitted to the Alberta bar in 1997 and the Ontario bar in 2015.

COMPENSATION PHILOSOPHY AND 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, motivate and retain key talent.

The mandate of the Human resources and compensation committee includes the review of Superior's executive compensation philosophy. Superior's executive compensation philosophy is based on pay-for-performance and is designed to attract, motivate, and retain executives, reward them for achieving Superior's financial and operational objectives and for individual contributions, and to facilitate smooth succession processes.

Our executive compensation program has three core principles designed to help us achieve those goals:

- > **make compensation competitive** – we target total compensation at the 50th percentile of market and provide reasonable benefits to attract, motivate and retain highly qualified and top performing executives. We use a benchmark of appropriate peer companies and obtain expert advice from our independent compensation consultants to target compensation at the 50th percentile of our peer group of companies. The board can always award higher or lower than the 50th percentile based on actual performance
- > **pay for performance** – reward the achievement of a combination of specific corporate and individual short- and long-term goals that support our business plans and the achievement of our strategy. We believe that short-term and long-term incentives should be based on shareholder return and the achievement of key business and strategic objectives promoting successful execution of our business strategy and shareholder value creation
- > **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. Aligning the interests of our executives with our shareholders through the compensation program and ensuring our executives have a significant investment in the company, is essential to drive returns and create shareholder value

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 five 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 52 for information about the committee and its key activities this year, and to page 44 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 the CEO's direct reports against the qualitative and financial performance measures for the STIP
- > determine the short-term incentive awards for the President and CEO and the CEO's direct reports
- > approve grants of long-term incentive awards
- > approve annual goals and objectives of the CEO and the CEO's direct reports.

Managing compensation and retention risk

The Human resources and compensation committee integrates compensation risk management into the compensation philosophy, executive compensation design, planning and process. Outlined below are the key practices and design elements of our compensation program and how we manage or mitigate compensation risk.

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 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 common shares of 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.

Discretion has not been applied in the past three years as the program outcomes have been aligned with performance.

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 expert advice

The Human resources and compensation committee works with an independent compensation advisor for advice and consulting related to executive and director compensation. In November 2024, the Human resources and compensation committee formally retained Southlea Group to act as its independent compensation advisor.

Our compensation advisor reports directly and exclusively to the Human resources and compensation committee. The committee must pre-approve any services the compensation advisor provides to management. Southlea completed an extensive review of executive compensation for Superior in 2025.

Southlea's services in 2025 included:

- > advising on the market positioning, 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 alternative compensation program structures with the board and making recommendations with respect to Superior's current compensation programs

- > reviewing potential incentive compensation grants to the executive leadership team and making recommendations in respect of a stock option grant to the CEO
- > reviewing the director and executive compensation sections in Superior's 2025 management information circular
- > analyzing ISS and Glass Lewis reports on our advisory vote on executive compensation
- > attending five Human resources and compensation committee meetings.

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

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

- > the compensation advisor has clear professional standards that prevent conflicts of interest and:
 - > does not receive any incentive or other compensation based on fees the advisor or any of its affiliates charge to Superior for other services
 - > is not responsible for selling to Superior any other services offered by the advisor or any of its affiliates
 - > provides advice and recommendations without considering any relationships the advisor or any of its affiliates may have with Superior.
- > The committee has strict protocols in place for ensuring independence:
 - > its compensation advisor has direct access to the committee without management intervention
 - > its compensation advisor 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 the advisor's advice and recommendations without management present
 - > the Human resources and compensation committee has the sole authority to retain and terminate the compensation advisor
 - > the Human resources and compensation committee evaluates the quality and objectivity of the services provided by its compensation advisor every year, and decides whether to continue to work with them or to retain a new compensation advisor
 - > 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 the Human resources and compensation committee's compensation advisors in 2024 and 2025. All dollar amounts in the chart have been converted from Canadian to US dollars using the exchange rate as at December 31, 2025 of \$1 Cdn = \$0.7287 US dollars.

	2025	2024 ⁽¹⁾
Executive compensation-related fees	\$258,361	\$200,559
Fees paid to compensation consultants 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)	\$19,845	—
Fees paid to compensation consultants 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	—	—
Total fees	\$278,206	\$200,559

⁽¹⁾ The amount of the executive compensation-related fees in the table above which were charged for services performed by Southlea and the former compensation advisor in 2024, were \$109,898 and \$90,661, respectively.

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 ⁽¹⁾	Form	Performance period	Objectives	For More Information	
1. Salary 	Fixed	Cash	1 year	<ul style="list-style-type: none"> > Provide a fixed level of income > Attract and retain talent 	Page 75
2. Short-term incentive⁽²⁾ 	Variable	Cash	1 year	<ul style="list-style-type: none"> > Reward contribution to overall performance > Focus executives on annual corporate and individual goals > Attract and retain talent 	Page 75
3. Long-term incentive⁽²⁾ 	Variable	<ul style="list-style-type: none"> > Restricted share units (RSUs) > Performance share units (PSUs) > Options > DSUs 	3+ years	<ul style="list-style-type: none"> > Reward medium and long-term performance > Focus executives on longer-term operating and financial performance and long-term shareholder return > Attract and retain talent 	Page 81
Other compensation					
Pension and other benefits				<ul style="list-style-type: none"> > 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 	Page 94
Health, dental, savings, pension, life insurance and long-term disability programs (evaluated for each business and set at competitive rates)					

⁽¹⁾ Percentages of the components of total direct compensation in the pie charts represent the average for the named executive officers for 2025 based on target compensation.

⁽²⁾ Executives may elect to receive all or a portion of their STIP or RSU awards in DSUs. For more information, see page 87.

Benchmarking

Since our compensation philosophy targets paying at the 50th percentile of market, 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 comparison peer group, adjusting for roles and general market movements.

Superior operates in two relatively different segments of the energy distribution industry, which makes finding a group of public peer companies challenging. With the assistance of our compensation consultant, we developed our first peer group in 2013. Most recently we reviewed and updated the peer group after the Certarus acquisition to reflect the change in our business and geographic mix and our expanded US operating footprint. Following review, we did not make any changes to the peer group in 2025.

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.

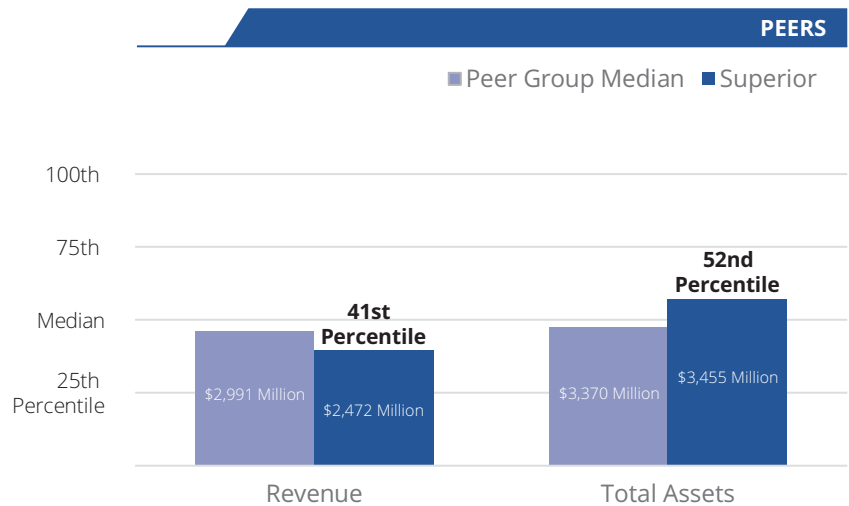
Energy/Propane Distribution

- > 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.

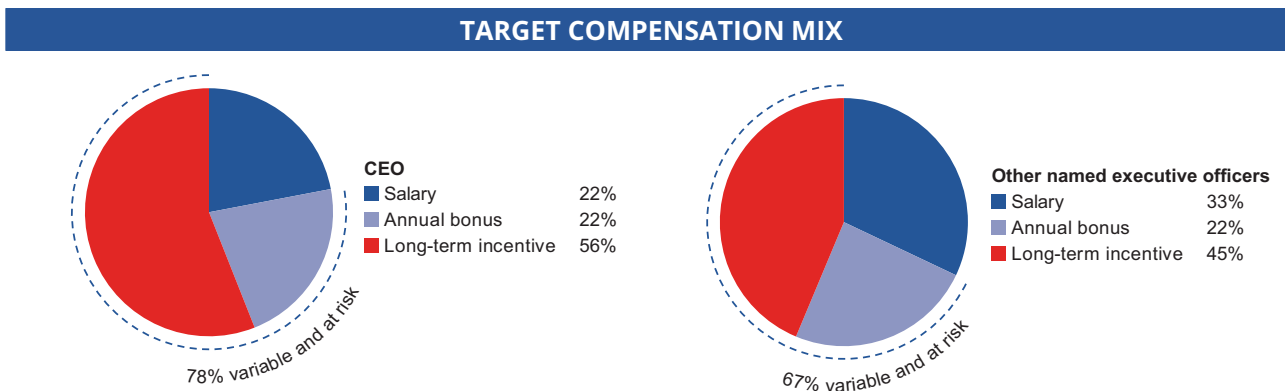
The chart to the right shows the size of the companies in the current peer group by revenue and total assets, and Superior’s relative position against these criteria as of December 31, 2025.



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 below show the 2025 target mix for the President and CEO and the average 2025 target mix for the other named executives that held office on December 31, 2025.



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. The chart and description below outlines those requirements as at December 31, 2025. The board, upon recommendation from the Human resources and compensation committee, amended the director and executive share ownership policy so that unvested PSUs and/or unexercised stock options do not count toward meeting an executive's equity ownership requirement starting in 2025.

	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	
Chief Financial Officer	3.0x annual salary	1.0x annual salary	
Chief Commercial Officer, Chief Operating Officer, President, CNG and Senior Vice President & Chief Legal Officer	3.0x annual salary	1.0x annual salary	Within five years of being appointed to the role, or three years from the time of a salary increase
Senior Vice President, SGL, Senior Vice President & Chief Human Resources Officer, Chief Information Officer and Chief Transformation Officer	1.5x annual salary	0.5x annual salary	

In 2025, common shares, RSUs, and DSUs all count toward meeting the total equity requirement. We included unvested RSUs toward the total equity ownership requirement because these awards are considered by executives as a significant portion of their total compensation. PSUs do not count toward the total equity ownership requirement, which is aligned with recent market practice, as they are performance oriented and fully at-risk. Given that the value of each of these instruments varies with the price of Superior's common shares, and given that the named executives and other senior executives are required to hold a significant ownership threshold in common shares, our equity ownership requirements align the interests of our executives with our shareholders.

Under the equity ownership requirements, common shares include common shares an executive owns directly or that they 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. DSUs, given their terms and the long term nature of the instrument, are treated equivalent to common shares under our equity ownership requirements applicable to executives. Options, warrants, convertible debentures and PSUs, do not count toward the equity ownership requirement.

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, 2025. 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.

	Total equity ownership requirement ⁽¹⁾	Common share ownership requirement ⁽²⁾	Common Shares ⁽³⁾		DSUs ⁽⁴⁾⁽⁵⁾		RSUs ⁽⁴⁾		Meets total equity ownership requirement	Meets common share ownership requirement
			#	\$	#	\$	#	\$		
Allan MacDonald	4,554,375	1,821,750	175,511	1,182,564	364,186	1,868,292	301,525	1,546,838	Yes	Yes
Grier Colter	1,399,104	466,368	63,257	472,865	69,929	358,739	108,243	555,292	On track	Yes
Dale Winger	1,275,000	425,000	20,000	103,971	10,216	71,921	142,668	1,004,383	On track	On track
Darren Hribar	1,027,467	342,489	64,000	401,025	24,323	124,778	70,876	363,597	On track	Yes
Former executive officer who held office during 2025										
Rick Carron	901,032	300,344	19,583	153,619	14,201	72,852	59,299	304,207	On track	On track

(1) Amount required to be held in equity instruments of Superior (includes common shares, RSUs and DSUs) based on 2025 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. For the named executives who are Canadian residents and receive their salaries in Canadian dollars, the equity requirement has been converted to US dollars using the exchange rate of Cdn\$1 = US\$0.7287 on December 31, 2025.

(2) Amount required to be held in common shares (includes DSUs) based on 2025 salaries. Executives have five years from the date of appointment to meet the common share ownership requirement and three years from the date of a salary increase to meet the increased common share ownership requirement. For the named executives who are Canadian residents and receive their salaries in Canadian dollars, the common share requirement has been converted to US dollars using the exchange rate of Cdn\$1 = US\$0.7287 on December 31, 2025.

(3) Common share values have been determined using the greater of the acquisition price or the value of such securities as of December 31, 2025 based on the closing price on the TSX of Cdn \$7.04 per common share and converting that amount to US dollars using the exchange rate of Cdn\$1 = US\$0.7287 on December 31, 2025.

(4) DSU and RSU values in the table have been determined by multiplying the number of share units by Cdn \$7.04, being the closing price of common shares on the TSX on December 31, 2025 and converting that amount to US dollars using the exchange rate of Cdn\$1 = US\$0.7287 on December 31, 2025.

(5) DSUs in the chart include any DSUs that the executives had elected to receive in lieu of a grant of RSUs or in lieu of the receipt of 2025 short-term incentive prior to December 31, 2025, which DSUs were issued early in 2026.

COMPENSATION COMPONENTS AND 2025 COMPENSATION DECISIONS

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 71 for more about benchmarking).

2025 salaries

The table below shows the annual salaries of the named executives in 2024 and 2025.

	2025 annual salary (\$) ⁽¹⁾⁽²⁾	2024 annual salary (\$) ⁽¹⁾⁽²⁾
Allan MacDonald	\$910,875	\$910,875
Grier Colter	\$466,368	\$466,368
Dale Winger	\$425,000	— ⁽³⁾
Darren Hribar	\$342,489	\$342,489
Former executive officers who held office during 2025		
Rick Carron	\$300,344	\$ 300,344

⁽¹⁾ Dollar amounts included in the table are annualized for ease of comparison. For details on the actual amounts received by the named executive officers and the dates they became or ceased to be executive officers of Superior, refer to the Summary Compensation Table on page 91.

⁽²⁾ All salary amounts in the chart, except for Mr. Winger's (which was paid in US dollars), were converted from Canadian dollars to US dollars using the exchange rate as at December 31, 2025 of \$1 Cdn = \$0.7287 US dollars.

⁽³⁾ Mr. Winger joined Superior in March 2025.

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 68).

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 Human resources and compensation committee did not exercise its discretion to adjust the amount of short-term incentive or the financial performance or weightings of objectives in 2025.

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.

The table below summarizes the criteria used to determine the 2025 short-term incentive payments for named executive officers.

	Financial Performance			HS&E/ ESG	Strategic Objectives	Individual Objectives
	Adjusted EBTDA per share ⁽¹⁾	Capital Allocation	Adjusted EBITDA from Operations ⁽¹⁾			
CEO, corporate executives	45%	15%	—	10%	10%	20%
North American Propane executives	20%	10%	30%	10%	10%	20%
President, CNG	10%	10%	30%	10%	20%	20%

⁽¹⁾ Adjusted EBTDA per share and Adjusted EBITDA from Operations are non-GAAP financial measures. Refer to the Non-GAAP financial measures section of this document and page 38 of Superior's 2025 annual MD&A for more information on each non-GAAP financial measure

2025 short-term incentive

The table below shows the short-term incentive paid to the named executives for 2025 and how it was calculated. For details on the achievement of the objectives and the calculation of the performance multipliers for each of the objectives in the table below, refer to the performance measures sections following the table.

Executive	Salary ⁽¹⁾	STIP Target	Financial Performance	HSE/ESG	Strategic Objectives	Individual Objectives	2025 Compared to Target	Compared to 2024	
Allan MacDonald	\$910,875	100% x	0.905	1.10	0.95	0.95	= \$854,401	-6%	19%
Grier Colter	\$466,368	75% x	0.905	1.10	0.95	1.20	= \$345,579	-1%	16%
Dale Winger	\$425,000	60% x	0.788	0.925	1.25	1.50	= \$264,308	4%	—
Darren Hribar	\$342,489	60% x	0.905	1.10	0.95	1.10	= \$198,918	-3%	13%
Former executive officer who held office in 2025									
Rick Carron	\$300,344	60% x	0.917	1.25	0.90	0.80	= \$166,727	-7%	36%

⁽¹⁾ All dollar amounts in the chart, except for Mr. Winger's (whose salary was paid in US dollars) were converted from Canadian to US dollars using the exchange rate as at December 31, 2025 of \$1Cdn = \$0.7287 US dollars.

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

2025 financial performance measures (60% of STIP)

In 2025, Superior used Adjusted EBTDA per share⁽¹⁾ as the primary measure to assess financial performance at the corporate level. Adjusted EBTDA⁽¹⁾ aligns with our external reporting and is used by analysts and investors to assess and value Superior's business and financial performance on a per share basis. In addition, we used capital allocation as a secondary financial performance metric at the corporate level. This is aligned with our objective of ensuring efficient capital allocation in the business.

At the business level in 2025, we used Adjusted EBITDA from Operations⁽¹⁾ as the primary measure to calculate the financial performance of the business for this component of the short-term incentive award. Adjusted EBITDA from Operations⁽¹⁾ 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. We also used Superior Adjusted EBTDA per share⁽¹⁾ as a secondary measure of financial performance at the business level which promotes decision-making and actions that benefits the entire enterprise which is aligned more closely with the interests of our shareholders. Finally, we also used capital allocation at the business level as a final measure of financial performance which is consistent with our strategy to allocate capital more efficiently and to try to ensure that our capital is being employed to achieve the best returns.

For 2025, the financial component accounted for 60% of the short-term incentive award for all named executives apart from Mr. Winger for whom the weighting was 50%. For a breakdown of the amounts allocated to each financial metric that contributes to the financial component of the short-term incentive award, refer to the chart on page 75.

The Human resources and compensation committee uses the actual results of Superior for each of these measures compared to the target for the financial year, using a payout band, typically ranging from 10% to 20% above or below the target performance to calculate the corporate and business performance multipliers. Results in between the ranges are adjusted linearly to calculate the applicable corporate or business performance multiplier.

⁽¹⁾ Adjusted EBITDA, Adjusted EBTDA per share, and Adjusted EBITDA from operations are non-GAAP financial measure. Refer to the Non-GAAP financial measures section of this document and page 38 of Superior's annual MD&A for more information on non-GAAP financial measures.

The final financial targets and payout bands, as applicable, used for 2025, the performance compared to the targets and the resulting short-term incentive multipliers are detailed in the two charts below.

Financial Metric	Payout bands	Threshold 0.5x (millions)	Target 1.0x (millions)	Maximum 2.0x (millions)	2025 Actual Results (millions)	2025 STIP Multiplier
Superior Adjusted EBTDA per share ⁽¹⁾	10%	\$1.37	\$1.56	\$1.76	\$1.46	0.74x
Propane Adjusted EBITDA ⁽¹⁾	10%	\$323.1	\$359.0	\$394.9	\$346.7	0.83x
Certarus Adjusted EBITDA ⁽¹⁾	15%	\$135.2	\$159.0	\$182.9	\$142.5	0.65x

⁽¹⁾ Adjusted EBTDA per share and Adjusted EBITDA are Non-GAAP financial measures. Refer to the Non-GAAP financial measures section of this document and page 38 of Superior's 2025 annual MD&A for more information on each Non-GAAP financial measure.

The STIP multiplier for the capital allocation financial metric was determined by the Human resources and compensation committee comparing the target performance with the actual 2025 results as reflected in the chart below, considering other relevant factors and changes in strategy from the start of the year and applying discretion to evaluate the qualitative factors described below to determine the multipliers set forth in the chart below. The targets established in 2025 for capital expenditures were intended to reinforce a desired behaviour and it was contemplated that the assessment by the Human resources and compensation committee would need to evaluate qualitative factors, in addition to assessing the quantitative capital numbers, to assess and determine the performance. Unlike the other financial metrics, there are no predefined thresholds / maximums for the capital allocation financial metric and performance above/below target is assessed on a qualitative basis.

This involved an assessment of the process of how capital expenditures were determined to ensure that sufficient returns were met and that a long-term view of the business was considered to ensure that an appropriate amount of capital was deployed to maintain and grow the segment while balancing the goal of decreasing the overall leverage of Superior.

For the propane business, it was determined that capital had been successfully managed in a manner to enable the acceleration of fleet purchases during the year to realize efficiencies associated with *Superior Delivers*, to divest of idle assets, utilize fully refurbished tanks where appropriate and maintaining the health of the business while adhering to appropriate returns.

In the CNG business, the capital budget, which was ~50% lower than the prior two fiscal years, had been successfully managed to enable a record volume of CNG delivered in 2025. The business continually reprioritized capital spend to highest-priority projects and opportunities.

Financial Metric	2025 Target (millions)	2025 Actual Results	2025 STIP Multiplier
Consolidated capital expenditures	\$152.0	\$140.4	1.4x
Propane capital expenditures	\$91.3	\$88.9	1.5x
Certarus capital expenditures	\$52.3	\$51.5	1.25x

2025 strategic objective performance measures (10% of STIP/20% for Mr. Winger)

Two strategic objectives were set for 2025, with all named executives measured against one or both based on their role. There are no predefined thresholds / maximums for these objectives and performance above/below target is assessed on a qualitative basis.

The first of these objectives centered on executing the first year of the *Superior Delivers* program to transform the propane business, realizing the financial benefits while building enhanced capabilities for customer growth, operational efficiency and capital utilization. The process to evaluate performance against this considered that, through *Superior Delivers*, key parts of the business operations were modernized and productivity improved, delivering more propane with a leaner cost structure. The 2025 in-year Adjusted EBITDA⁽¹⁾ benefit was approximately \$16.2 million resulting in an estimated annual⁽²⁾ run-rate benefit of \$40 million exiting the year. The business transformed the operating model to enable data visibility, analytical rigour and enterprise-wide processes to critical areas such as delivery, fleet and new customer growth. In implementing substantial changes across the network, service pressure was created in some regions. In assessing these factors and results, a multiplier of 0.90x was determined.

The second strategic objective was to establish a multi-year strategy for the CNG business to position the organization for modest growth and profitability, while improving free cash with effective capital allocation. The process to assess performance against this determined that the objective had been exceeded due to the completion of the objective along with action in several areas to evolve it forward. The team developed the strategy, taking into account situational and competitive assessment of trends, articulating value proposition, competitive advantage and key initiatives to create a prioritized growth portfolio playbook with execution plan and financials. The team structure was refined to align with prioritization and drive increased resources to grow the industrial segment, a new capital-light hub was operationalized in Florida and two new data center applications were secured and mobilized. An ambitious 6% unit cost reduction was targeted and achieved. In assessing these factors and results, a multiplier of 1.25x was determined.

Messrs. MacDonald, Colter and Hribar were assessed against both of these strategic objectives given their corporate leadership roles with a combined multiplier of 0.95x.

2025 health, safety and environment performance measures (10% of STIP)

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 2025 upon which 10% of the short-term incentive of the named executives was based. These objectives were based on the Total Recordable Injury Rate ("TRIR") and Department of Transformation ("DOT") Recordable Vehicle Accidents versus a target, year-over-year improvement on these metrics and on the achievement of certain other health, safety and environment priorities and accomplishments. Unlike certain financial metrics, there are no predefined thresholds / maximums for the health, safety and environment measures and performance above/below target is assessed on a qualitative basis with consideration of performance trending and other factors affecting results.

As detailed in the chart below, in 2025, targets were exceeded in most areas and significant progress was made to strengthen safety leadership and culture.

In the Propane business, this strong performance reflected continued focus on proactive risk analysis, increased employee participation in hazard identification and mitigation, strengthened accountability at all levels of the business, and consistent sharing of best practices across regions to reduce exposure and improve outcomes. Driver performance improved with a 13% reduction in preventable motor vehicle incidents as compared to prior year. This was driven by enhanced coaching practices, consistent use of Samsara insights to identify high-risk behaviours and expanded field-level engagement that reinforced safe-driving expectations and contributed to a decrease in DOT-recordable accidents.

⁽¹⁾ Adjusted EBITDA is a non-GAAP financial measure. Refer to the non-GAAP financial measures section of this document and page 38 of Superior's annual MD&A for more information on non-GAAP financial measures.

In the CNG business, the target was exceeded for DOT and was not met on TRIR. Following a challenging first quarter, the team increased leadership field engagement, expanded Industrial athlete task assessments and coaching and enhanced situational awareness efforts to address complacency and repetitive task exposure. These actions strengthened field performance and supported improved incident learning and a more proactive safety culture. Against the backdrop of an approximate 4% increase in miles driven compared to the prior-year, 90% of drivers achieved a Samsara score of 95 or higher.

	TRIR			DOT Recordable			Total
	2024 Actual	2025 Target	2025 Actual	2024 Actual	2025 Target	2025 Actual	2025 STIP Multiplier
Superior Consolidated	3.75	2.91	2.48	0.26	0.33	0.21	1.10X
Propane	4.34	3.53	2.62	0.30	0.28	0.19	1.25X
Certarus	1.33	1.19	2.03	0.31	0.49	0.30	0.925X

2025 individual performance multipliers (20% of STIP)

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

Named Executive	2025 Objectives	2025 Results	2025 STIP Multiplier
Allan MacDonald	<ul style="list-style-type: none"> > Progress transition of Superior to a data driven operating company through operational effectiveness, formal operational planning, financial planning and analysis, and performance management. > Advance management's engagement with the board in strategic and operating discussions by providing clear insights, analysis and strategies for addressing the opportunities and challenges facing Superior. 	<ul style="list-style-type: none"> > Completed substantial work on <i>Superior Delivers</i> to develop and execute on a number of initiatives. This ambitious plan touched every facet of the propane business from structure to culture, distribution, pricing and customer care. Despite the significant progress made in the first year of the transformation, the speed of implementation and degree of change across the network created service pressure in some regions. That pressure was amplified by cold weather and a resulting surge in customer demand. > Elevated engagements with the board of directors on strategic matters, operating challenges and leadership and talent plans to create transparency on the status of the business and dialogue on opportunities, risks and progress. 	0.95

Named Executive	2025 Objectives	2025 Results	2025 STIP Multiplier
Grier Colter	<ul style="list-style-type: none"> > Building a high performing team; Continue the evolution of Superior's leadership capabilities to enable realization of strategic objectives. > Set strategic direction for the CNG business. > Drive capital allocation strategy. > Execute successful investor/analyst day. > Ensure the company has sufficient access to liquidity and optimize efficiency of funding. 	<ul style="list-style-type: none"> > Continued to evolve the leadership capabilities and system to support strategic priorities. Introduced a structured program-management approach for <i>Superior Delivers</i> through the creation of a transformation office, resulting in a higher-level of data-driven decision-making. Evolved approach to operational reporting and performance management. Drove two successful leadership transitions with the onboarding of a new President, CNG in March and Chief Commercial Officer in November. > Supported the Certarus team to refocus strategy on diversification of portfolio, prioritization of cash flow and return on investment. > Provided consolidated analysis and recommendations to CEO/Board and subsequently implemented on capital expenditure, mergers and acquisitions, dividend, share repurchase, and leverage strategy. > Successfully hosted investors and analysts for detailed walk-through of businesses, <i>Superior Delivers</i> and other strategic priorities in April 2025 at Investor Day. > Extended main credit facility to 5 years (2030), converted currency to US Dollars to align with majority of cash flows, and increased overall credit capacity to improve liquidity. Extended sidecar facility to 3 years (2028). 	1.20
Darren Hribar	<ul style="list-style-type: none"> > Provide support to CEO/Board on key strategic matters. > Advance sustainability progress as part of broader corporate strategy. Prepare for mandatory public emissions reporting. Set carbon or other emission reduction targets. > Assess contracting strategies in Canada and the US to facilitate <i>Superior Delivers</i> initiatives and align business and legal objectives. > Onboard new Associate General Counsel, enhance coordination/reporting to create cohesive organization-wide legal team. 	<ul style="list-style-type: none"> > Provided advice to the Board/CEO on strategy matters. Advised management and the board on all significant litigation, disclosure issues, material transactions and shareholder engagement. > Built an emissions reporting model and formulated emissions reduction forecast to support setting short- and medium-term intensity-based emission reduction targets, enhanced external assurance level on reported sustainability data, completed physical climate risk assessment and published Sustainability Report with expanded reporting. > Oversight of development and adoption of new residential customer contracts in Canada and the US to facilitate <i>Superior Delivers</i> goals, align business and legal objectives and address multi-jurisdictional statutory requirements. > Successfully onboarded new Associate General Counsel worked together to create a cohesive organization-wide legal team, leveraging skills and experience to allocate accountabilities across the team to increase efficiency and improve outcomes. 	1.10
Dale Winger	<p>Upon joining the company in March, 2025 objective included:</p> <ul style="list-style-type: none"> > Build relationships with CNG team across North America business, priority external 	<ul style="list-style-type: none"> > Successfully established connections with priority external stakeholders including customers, suppliers and competitors > Engaged CNG team through two leadership strategy sessions, visits to 9 of 22 hub locations and all major office locations. 	1.50

Named Executive	2025 Objectives	2025 Results	2025 STIP Multiplier
	<ul style="list-style-type: none"> stakeholders, and Superior board and leadership team > Develop and prioritize growth portfolio playbook > Drive improved cost structure > Articulate the priorities and actions to strengthen competitive position and accelerate growth > Prioritize, de-risk, fund and execute priority expansion > Target unit cost reduction of 6% > Retain and engage team 	<ul style="list-style-type: none"> > Developed prioritized growth portfolio playbook with execution plan, financials including capital allocation and key risks. > Advanced prioritization, de-risking, funding, and execution of expansion. > Achieved 6% unit cost reduction target. > Achieved voluntary turnover <15% with 0 voluntary turnover among executive and leadership teams. 	
Rick Carron	<ul style="list-style-type: none"> > Refresh and accelerate North American retention strategy, with focus on profitable retention. > Increase net customers by > 3% > Restructure commercial organization to drive organic growth and to enable common model across North America > Create more sophisticated and robust marketing organization. Emphasis on customer analytics, identification of growth markets, targeted campaigns, robust pricing, and customer insights. 	<ul style="list-style-type: none"> > Established retention structure, completed foundational work to provide better visibility through data. Established churn prediction algorithm and stood up proactive outbound team. > Completed identification of inactive accounts with plan to address. Added more net new customer tank locations as compared to prior year. Did not meet 3% net customer growth target. > Completed restructuring of commercial organization to support North American model orientation. Bifurcated commercial sales with hunter / farmer segmentation. > Restructured marketing organization to support six core functions. Upgraded team capability in pricing, product development and marketing operations. Prioritized lead generation with targeted campaigns in Q3 with mixed results. 	0.80

3. Long-term incentives

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 granted in January 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 volume weighted average price of our common shares for: (i) in the case of RSUs granted before January 1, 2025, the ten consecutive trading dates from the vesting date, and (ii) in the case of RSUs granted after January 1, 2025, the twenty consecutive trading dates from the vesting date
- > subject to continued service, PSUs granted before January 1, 2025 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 pre-determined targets, which determine the performance multiplier, and the ten-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 83. PSUs granted after January 1, 2025 vest 100% after three years and the performance multiplier will be based on relative performance of the TSR of our common shares compared to other companies in the TSX Completion Index and multiplied by the twenty-day volume weighted average price of our common shares following each vesting date. For more information, see page 83
- > 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.

Long-term incentive compensation target ranges are calculated as a percentage of salary. The LTIP targets for the named executives vary based on role and individual, and for 2025 were as follows:

	Long-term incentive target range
President and CEO	200%
Chief Financial Officer	150%
President, CNG	150%
Chief Legal Officer	130%
Chief Commercial Officer, North American Propane	125%

The table below shows the awards granted under the long-term incentive plan to each named executive in 2025, and how such awards were allocated. 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.

	2025 Salary	Approved target	2025 long-term incentive award ⁽¹⁾	Allocation ⁽²⁾			
				Restricted share units		Performance share units	
				\$	#	\$	#
Allan MacDonald	910,875	200%	\$1,817,319	910,875	198,561 ⁽³⁾	910,875	198,561
Grier Colter	466,368	150%	\$697,849	349,776	76,247	349,776	76,247
Dale Winger	425,000	150%	\$1,204,949 ⁽⁴⁾	918,749 ⁽⁴⁾	139,255 ⁽⁴⁾	318,750	43,313
Darren Hribar	324,489	130%	\$444,150	222,618	48,528 ⁽³⁾	222,618	48,528
Former Executive Officer who held office in 2025							
Rick Carron	300,344	125%	\$374,517	187,715	40,920 ⁽³⁾	187,715	40,920

⁽¹⁾ Grant date fair value for Canadian residents is calculated using the closing price of our common shares on the TSX on January 2, 2025 of Cdn \$6.28 and converting such amount to US dollars at the rate of Cdn \$1 = US \$0.7287.

⁽²⁾ Numbers may not add up due to rounding, currency conversions and the timing of salary increases.

⁽³⁾ Mr. MacDonald, Mr. Hribar and Mr. Carron elected to receive a portion of their allocation of RSUs in the form of DSUs. Accordingly, after giving effect to these elections Mr. MacDonald received 99,280 RSUs and 99,280 DSUs, Mr. Hribar received 38,823 RSUs and 9,706 DSUs, and Mr. Carron received 32,736 RSUs and 8,134 DSUs, respectively.

⁽⁴⁾ Mr. Winger's annual salary 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. As such, the grant date value for his long-term incentive award was calculated using US\$6.60, the five day volume weighted average closing price of Superior's common shares on the TSX on March 21, 2025 stated as a US dollar amount. Mr. Winger's award in 2025 included a \$600,000 make whole award to reimburse him for compensation he was entitled to receive in his prior position which he gave up to accept the position at Certarus.

For details on the payout of PSUs of the named executives that vested in 2025, see page 93.

Performance conditions for the PSUs

PSUs granted after January 1, 2025 vest 100% after three years and the performance multiplier is based on relative performance of the TSR of our common shares compared to the securities of other companies in the TSX Completion Index over the vesting period which is then multiplied by the twenty-day volume weighted average trading price of our common shares on the TSX immediately following the vesting date.

The performance multiplier for the PSUs will be calculated as set forth in the chart below with the performance multiplier interpolated on a straight-line basis between the 25th and 75th percentiles.

Superior TSR Relative to the Peer TSRs	Performance Multiplier
>= 75th percentile	200%
= 50th percentile	100%
= 25th percentile	50%
< 25th percentile	0%

For grants made prior to 2025, we calculated the PSU performance multiplier based on our compounded annual TSR over the performance period compared to our targets using the scale in the table below.

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 – 1.0 (adjusted linearly) ⁽¹⁾
10% to 15%	at or above target	1.0 – 2.0 (adjusted linearly) ⁽¹⁾
higher than 15%	at the maximum	2.0 (capped) ⁽¹⁾

⁽¹⁾ For awards granted in 2024, the PSU performance multiplier scale was increased to 0.50 – 1.25, 1.25 – 2.5 and 2.5 (capped) at performance of 5% to 9.99% compounded TSR, 10% to 15% compounded TSR and higher than 15% compounded TSR, respectively.

Stock Option Plan

On February 26, 2025, the board, upon the recommendation of the Human resources and compensation committee, approved the adoption of the Stock Option Plan which was subsequently approved by Superior's shareholders at the annual and special meeting held May 13, 2025.

The purpose of the Stock Option Plan is to: (i) support the achievement of Superior's performance objectives; (ii) align the interests of participants with those of the Superior's shareholders; and (iii) attract, retain and motivate participants critical to the long-term success of Superior and its subsidiaries.

Options to acquire common shares may be granted to full-time officers and active employees of Superior and its subsidiaries ("participants"). Non-employee directors are not eligible to be granted Options under the Stock Option Plan.

Superior determined to adopt as stock Option Plan as it provides an additional long-term incentive tool that can be used to provide greater alignment between our executives and the long-term interests of our shareholders. Options provide longer-term exposure to the price of our common shares than our other long-term incentive arrangements, which typically vest over three years, which aligns with Superior's growth orientation and transformation strategy. In addition, given the change made to the LTIP in late 2024 to use a relative performance metric for the PSUs, stock options provide another long-term incentive tool which is linked to the absolute return of our common shares.

The maximum number of common shares available for issuance under the Stock Option Plan is set at 5,000,000, which represents approximately 2% of the issued and outstanding common shares as at December 31, 2025. As at December 31, 2025, 1,500,000 Options are outstanding, representing approximately 0.7% of the issued and outstanding common shares at such date, and 3,500,000 Options, representing approximately 1.6% of the issued and outstanding common shares at such date, remain available to be granted under the Stock Option Plan. See "Equity Compensation – Outstanding share-based awards" on page 93.

Other key facts about the Stock Option Plan to note:

- > the number of common shares that may be issued under the Stock Option Plan alone or when combined with all other security-based compensation arrangements of Superior to any one person may not exceed 5% of the total number of issued and outstanding common shares
- > the aggregate number of common shares issued to insiders of Superior within any 12-month period, or issuable to insiders of Superior at any time, under the Stock Option Plan alone or when combined with all other security-based compensation arrangement of Superior, may not exceed 10% of the total number of issued and outstanding common shares of Superior at such time
- > each Option will vest on the date or dates designated in the option agreement or such earlier date as is provided for in the Stock Option Plan or as is determined by the human resources and compensation committee. If no specific provision is made, Options will vest as to 33.33% on each of the first through third anniversaries of the date of grant
- > the exercise price of an Option may not be less than the volume-weighted average trading price of the common shares on the five trading days immediately preceding the date of grant
- > the exercise of an Option may be made pursuant to payment of the exercise price, a broker-assisted cashless exercise whereby payment of the exercise price is accomplished through the sale of common shares deliverable upon exercise of the Option, or a net settlement whereby the payment of the exercise price is accomplished through the disposition of a specified number of vested Options
- > the vesting terms and expiry of an Option will be determined by the Human resources and compensation committee for each applicable grant, provided that Options must expire no later than the seventh anniversary of the date of grant. Options which would otherwise expire during a blackout period will expire 10 business days following the end of the blackout period

- > Options are not transferable or assignable other than by will or the laws of descent and distribution
- > on death or disability, the participant's Options will continue to vest and be exercisable until the earlier of one year after the date of death or disability, as applicable, and the expiry date of the Option, after which all rights under any unexercised Options are forfeited
- > on retirement, the participant's Options will continue to vest and be exercisable until the earlier of three years after the participant's termination date and the expiry date of the Option, after which all rights under any unexercised Options are forfeited
- > on a participant's termination of employment without cause, all unvested Options will be forfeited and the participant will have until the earlier of 90 days after their termination date to exercise Options which are vested on their termination date, after which all rights under any unexercised Options are forfeited
- > on a participant's termination of employment for cause, the participant will forfeit all rights to any vested or unvested Options on their termination date
- > on a participant's voluntary resignation, the participant will forfeit all rights to any vested or unvested Options on their termination date

Amendments to Stock Option Plan

The board may amend or suspend any provision of the Stock Option Plan or any Option, or terminate the Stock Option Plan at any time. The board may make any amendments to the Stock Option Plan or any Option without shareholder approval including, without limitation,

- > housekeeping amendments
- > amendments to comply with applicable laws and the rules, regulations and policies of the TSX
- > amendments necessary for the Options to qualify for favourable tax treatment
- > amendments to the vesting provisions of the Stock Option Plan or any Option
- > amendments to include or modify any cashless feature which provides for a full deduction of the number of common shares from the maximum number of common shares issuable under the Stock Option Plan
- > amendments to the termination or early termination provisions of the Stock Option Plan or any Option whether or not such Option is held by an insider, provided such amendment does not entail an extension beyond the original expiry date of the Option
- > amendments necessary to suspend or terminate the Stock Option Plan, provided that the participant's consent is required to make amendments that are adverse to the participant

Notwithstanding the foregoing, shareholder approval is required for:

- > any amendment to increase the number of common shares issuable under the Stock Option Plan, other than under the anti-dilution provisions of the Stock Option Plan
- > any amendment that increases the length of the period after a blackout period during which Options may be exercised
- > any amendment that would permit the introduction or reintroduction of non-employee directors as participants on a discretionary basis
- > any amendment to remove or exceed the insider participation limit in the Stock Option Plan
- > any amendment which reduces the exercise price of an Option or allows for the cancellation and reissuance of an Option, which would be considered a repricing under the rules of the TSX, other than under the anti-dilution provisions of the Stock Option Plan

- > any amendment extending the term of an Option beyond its original expiry date, other than the extension of Options which would otherwise expire during a blackout period, to 10 business days following the end of the blackout period
- > any amendment to the amendment provisions of the Stock Option Plan
- > any amendment which would allow for the transfer or assignment of Options under the Stock Option Plan, other than for normal estate settlement purposes

2025 Option Grant

The table below shows the details of the Options granted under the Stock Option Plan in 2025.

	Number of options granted	Exercise Price	Option Expiry	Aggregate Grant Date Value
Allan MacDonald	1,500,000	Cdn \$8.00	November 24, 2032	\$1,628,645

⁽¹⁾ The grant date fair value of each option of Cdn \$1.49 was calculated using the Black-Scholes option-pricing model and then converted to US dollars at the rate of \$1 Cdn = 0.7287 US.

The Stock Option Plan was adopted in 2025 to provide an absolute return long-term incentive alternative to the LTIP which could be used to further align the interests of our senior executives with those of our shareholders. The Human resources and compensation committee recommended, and the board subsequently approved, the above Option grant to the CEO in November of 2025 in order to provide additional incentive for the executive to drive share price growth and to serve as an additional retention tool at a critical time during Superior’s multi-year transformation.

This Option award represents an Option grant made as part of the company’s plan to incorporate Options into the long-term incentive program. While the remaining executive team received Option awards in March 2026, the CEO received his award in 2025 given this critical time of transformation.

The terms of the Option grant were carefully considered by the Human resources and compensation committee to balance providing additional long-term performance driven financial incentive and motivation for the executive and obtaining additional retention benefits and protections for Superior. The key factors considered include:

- > there was significant progress transforming the propane business in the first year of the multi-year *Superior Delivers* transformation, generating \$16.2 million in incremental Adjusted EBITDA⁽¹⁾ in 2025 and exiting the year at an estimated annual run-rate of \$40 million, with a longer term plan to generate a cumulative \$75+ million in incremental Adjusted EBITDA⁽¹⁾ by 2028
- > the exercise price included a floor of \$8.00 per share, approximately 16.5% above the 5-day volume weighted average trading price of Superior’s common shares at the time of grant, requiring significant share price performance before the Options accrue any value
- > the Options vest as to 25% of the original number awarded on each of the first four anniversaries of November 24, 2025, which is longer than the default three years provided under the Stock Option Plan
- > the executive’s realizable compensation over time has been considerably lower than the disclosed value of total compensation based on the grant date value of awards, and approximates the return to a shareholder of an investment in common shares of Superior see “CEO Pay Versus Performance” on page 90
- > the executive had not received an increase in compensation during the three years since joining Superior, and

⁽¹⁾ Adjusted EBITDA is a non-GAAP financial measure. Refer to the non-GAAP financial measures section of this document and page 38 of Superior’s annual MD&A for more information on non-GAAP financial measures.

- > as a condition to receiving the grant, the executive agreed to a 12 month post-termination requirement to continue to meet Superior's applicable common share ownership threshold.

Executive DSU Plan

Superior has an executive DSU plan which was established to provide certain executive officers and other key employees of Superior with the opportunity to acquire DSUs in order to allow them to participate in the long-term success of Superior and to promote a greater alignment of interests with Superior's shareholders.

Eligible executive officers can receive DSUs in three ways:

- > they can elect to receive some or all of their short-term incentive payment for the following calendar year in DSUs
- > they can elect to receive some or all of their long-term incentive entitlement to receive RSUs in DSUs
- > the board can use its discretion to approve one-time grants of DSUs. To date, no discretionary DSUs have ever been granted.

We calculate the number of DSUs awarded by taking the dollar amount of the applicable portion of the short-term incentive award or the long-term incentive award of RSUs, as applicable, and then dividing the dollar amount by the five-day volume weighted average trading price of our common shares on the TSX starting on the second day after the award date (or if such date occurs during a blackout period, starting the day after the end of the blackout period). DSUs are 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 and are credited to a notional account.

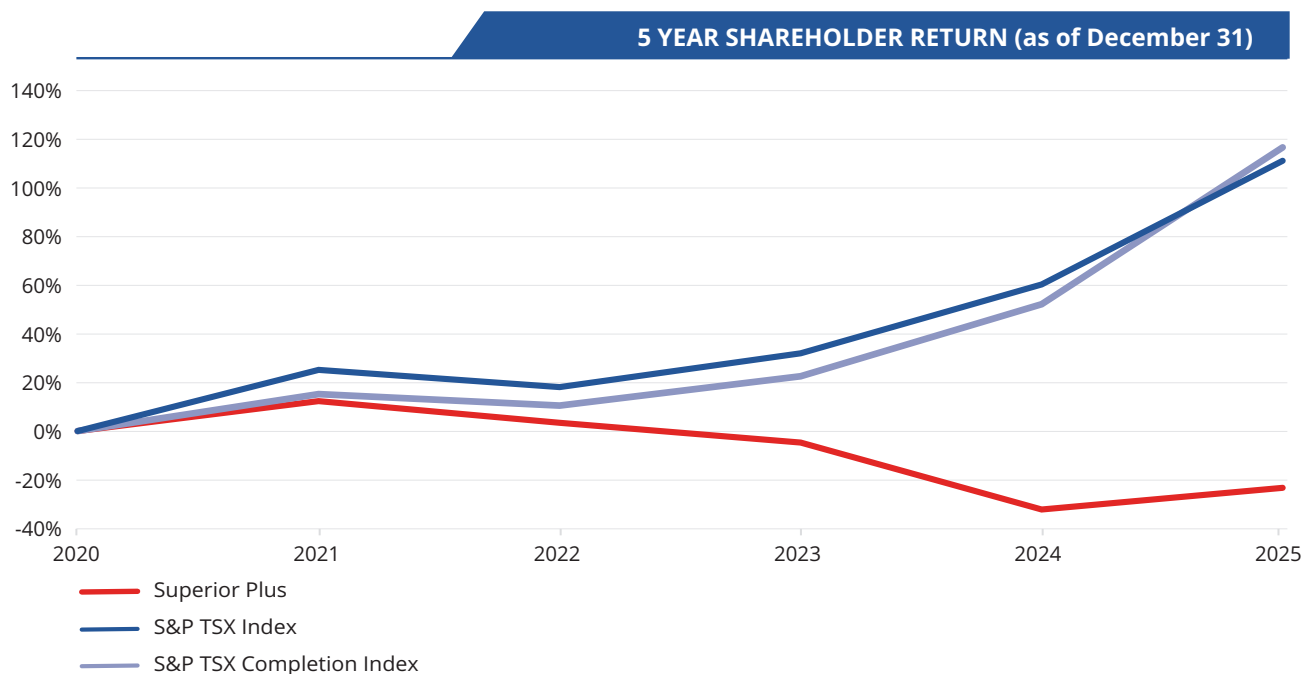
DSUs typically vest immediately, earn dividend equivalents and are paid out in cash only after the executive ceases to hold any position with the company. We calculate the cash payout by multiplying the number of DSUs by the five-day volume weighted average price of our common shares immediately before the applicable payment date(s). Executives can elect to receive the cash payment on two payment dates starting 90 days after leaving the company, and ending on the last business day of the calendar year after the year the executive leaves the company. If an executive dies, the payment date will be the date of death, and the cash will be paid to the executive's estate 30 days after we are notified of his or her death.

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. After the comprehensive compensation review conducted in 2024, which resulted in a change to the LTIP from using an absolute performance metric to measure performance to a relative one and the adoption of the Stock Option Plan, which we discussed in detail in our information circular last year, Superior did not make any other material changes to the compensation program in 2025.

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 Completion Index. It assumes Cdn \$100 was invested in our common shares and the two market indices on December 31, 2020, and that dividends were reinvested during the period.



at December 31 (all amounts in Canadian dollars)	2020	2021	2022	2023	2024	2025
Superior (TSX: SPB)	\$100	\$112	\$103	\$95	\$68	\$76
S&P/TSX Index	\$100	\$125	\$118	\$132	\$160	\$211
S&P/TSX Completion Index	\$100	\$115	\$110	\$122	\$152	\$217

In 2025, total shareholder return of our common shares assuming reinvestment of dividends was 13%, compared to the total return of 32% for the S&P/TSX Composite Index and 26% for the S&P/TSX Completion Index. Over the five years ended December 31, 2025, the compound annual growth rate ("CAGR") of our common shares, which includes the reinvestment of dividends, was -5.2% which was lower than the CAGR of the total return of the S&P/TSX Composite Index of 16.1% and the TSX Completion Index of 16.8% over the same period.

The increase in the named executives' aggregate compensation during the five year period ended December 31, 2025 was greater than the compound annual growth rate of our common shares (including the reinvestment of dividends), which was negative, over that same period. In 2025, the increase in the aggregate executive compensation granted to our named executive officers from 2024 primarily reflects the grant of Options to Mr. MacDonald to provide additional incentive to drive share price growth and execute on the *Superior Delivers* long-term growth strategy, as well as the one-time make-whole RSU grant to Mr. Winger which was provided to compensate him for compensation he was entitled to receive in his prior position which he gave up to accept the position at Superior. The total return of the common shares of Superior (including the reinvestment of dividends) over the same period, being the first year of the *Superior Delivers* transformation, was approximately 13%.

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⁾ and key performance

⁽¹⁾ Adjusted EBITDA is a non-GAAP financial measure. Refer to the non-GAAP financial measures section of this document and page 38 of Superior's annual MD&A for more information on non-GAAP financial measures.

measures used throughout our financial reporting, over the past five years. Total compensation of the President and CEO and the named executives as a percentage of Adjusted EBITDA⁽¹⁾ earned by the business has remained relatively stable over the same period.

<i>\$ millions except where noted</i>	2020	2021	2022	2023	2024	2025
Total compensation – President and CEO	\$2.77	\$2.85	\$1.89	\$3.71 ⁽³⁾	\$3.84	\$5.32
Total compensation – all NEOs ⁽¹⁾	\$6.28	\$6.41	\$6.05	\$9.11 ⁽³⁾	\$8.54	\$10.65
Adjusted EBITDA ⁽²⁾	\$361.3	\$290.3	\$327.7	\$468.7 ⁽⁴⁾	\$477.5	\$463.5
Leverage Ratio ⁽²⁾	3.5x	3.9x	4.1x	3.9x	4.1x	4.0x
Total CEO compensation as a percentage of Adjusted EBITDA or Pro Forma Adjusted EBITDA ⁽²⁾	0.8%	1.0%	0.6%	0.8%	0.8%	1.1%
Total NEO compensation as a percentage of Adjusted EBITDA or Pro Forma Adjusted EBITDA ⁽²⁾	1.8%	2.3%	1.9%	2.0%	1.9%	2.3%
Superior (TSX:SPB) (cumulative total return, per graph above)	—	12.3%	3.4%	4.8%	-32.4%	-23.6%
S&P/TSX Composite (cumulative total return, per graph above)	—	25.2%	18.0%	31.9%	60.5%	111.4%

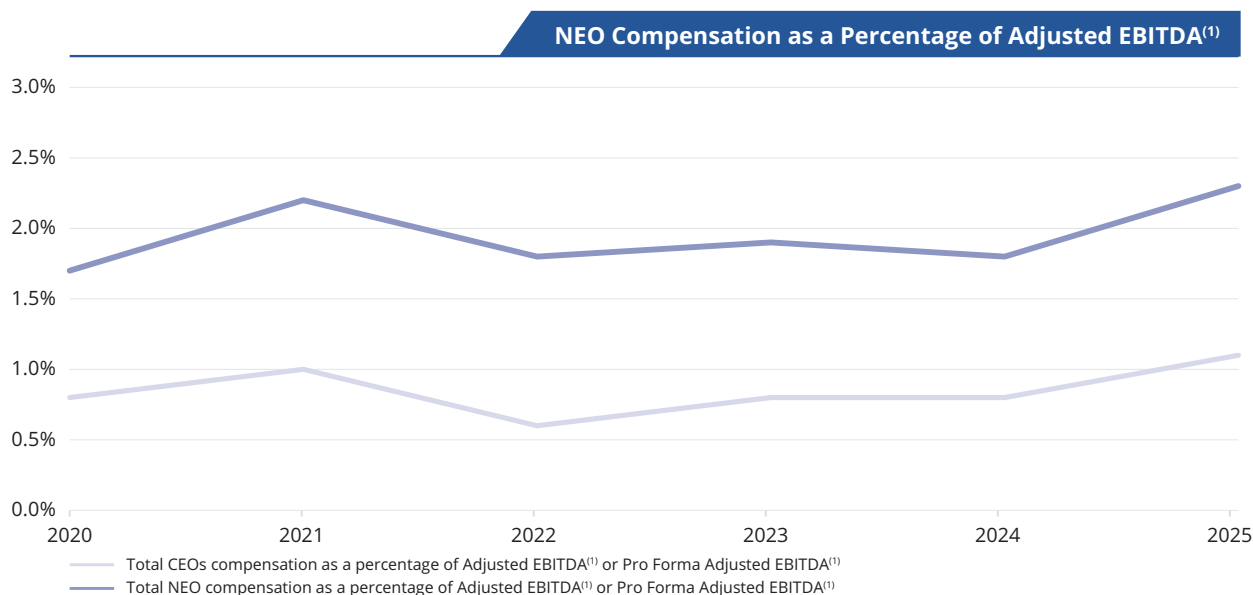
⁽¹⁾ Even though we disclosed six named executives in the management information circular for the year ended 2024 and seven named executives in the management information circular for the year ended December 31, 2023, total compensation for all named executives for these years was calculated using the 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.

⁽²⁾ 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 38 of Superior's 2025 annual MD&A, as applicable, for more information on each non-GAAP financial measure.

⁽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 incurred in 2023 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 \$7.2 million and \$15.7 million, respectively. See "Summary Compensation Table" on page 91.

⁽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.

⁽⁵⁾ All Canadian dollar amounts in the table have been converted to US dollars at the rate of Cdn \$1 = US \$0.7287



⁽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 38 of Superior's 2025 annual MD&A, as applicable, for more information on each non-GAAP financial measure.

CEO Pay Versus Performance

The table below outlines the actual value of CEO total compensation realized or realizable over time, relative to the disclosed value of total compensation and relative to the return to a shareholder of an investment in the common shares of Superior.

The information in the table represents a calculation of compensation that differs significantly from the Summary Compensation Table calculation of compensation, as well as from the way in which the Human resources and compensation committee views annual compensation decisions as discussed in the Compensation Discussion and Analysis section. For example, the actual compensation value for a given year includes the change in fair value of multiple years of equity grants that are outstanding and unvested during the year, whereas the Summary Compensation Table calculation includes only the grant date fair value of equity awards that are granted during the relevant year. The differences result in an actual compensation value being higher or lower than the corresponding amounts disclosed in the Summary Compensation Table calculation and may also be more significantly impacted by changes in the market price of our common shares.

It is also important to note that outstanding equity awards may be represented in more than one year of the Pay versus Performance Table. Equity grants (PSUs and RSUs) constitute a meaningful portion of compensation for the CEO. The value of equity grants will not be realized before applicable restriction periods and/or conditions lapse and the ultimate value of such awards is subject to changes in the market price of our common shares.

Overall, over the five year period, the CEO realized 28% less than his awarded compensation while the value of a notional shareholder investment in the common shares of Superior decreased by 17%, demonstrating that CEO pay is aligned with performance and the shareholder experience.

Year	CEO	Target Compensation	Awarded Compensation	Actual Compensation Value ⁽¹⁾⁽²⁾	Value of \$100			
					Period Start	Period End	CEO	Shareholder
2021	L. Desjardins	\$3,712,500	\$3,847,285	\$2,866,359	2021-01-01	2025-12-31	\$75	\$76
2022	L. Desjardins	\$3,825,000	\$4,054,763	\$3,001,633	2022-01-01	2025-12-31	\$74	\$68
2023	A. MacDonald ⁽³⁾	\$5,000,000	\$5,572,963	\$4,018,670	2023-01-01	2025-12-31	\$72	\$74
2024	A. MacDonald	\$5,000,000	\$4,701,609	\$3,195,590	2024-01-01	2025-12-31	\$68	\$80
2025	A. MacDonald ⁽⁴⁾	\$5,000,000	\$7,151,408	\$5,286,760	2025-01-01	2025-12-31	\$74	\$113
Weighted Average⁽⁵⁾							\$72	\$83

- (1) As at December 31, 2025 based on the closing market price of our common shares on the TSX on such date of \$7.04. Actual compensation includes salary, actual short term incentive payments, any value realized from vested equity awards and the current value of outstanding unvested share based awards.
- (2) The PSU vesting multipliers for the 2023 and 2024 grants are assumed to be 0x, and for the 2025 grant the PSU vesting multiplier is assumed to be 100%, based on the current tracking value.
- (3) 2023 Awarded and Actual Compensation excludes the CEO's make-whole awards (\$1.5 million cash bonus and \$3.5 million LTIP award) and assumes full year salary.
- (4) 2025 Awarded and Actual Compensation includes the CEO's stock option grant (\$2.2 million).
- (5) The "Weighted Average" for CEO compensation and TSR performance is weighted by targeted compensation to account for the differing compensation values each year.
- (6) All dollar amounts presented in the chart above are in Cdn \$ to facilitate year over year comparison.

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 Award	Annual Incentive Plans ⁽²⁾	Long term incentive plans	Pension Value ⁽³⁾	All other Compensation ⁽⁴⁾	Total Compensation
Allan MacDonald⁽⁵⁾	2025	910,875	1,821,750	1,628,645 ⁽⁶⁾	854,401	—	12,319	93,343 ⁽⁷⁾	5,321,333
	2024	870,750	1,720,852	—	683,539	—	11,316	88,154 ⁽⁷⁾	3,374,611
	2023	689,754	4,553,752 ⁽⁸⁾	—	2,499,853 ⁽⁹⁾	—	11,915	10,277	7,765,551
Grier Colter⁽¹⁰⁾	2025	466,368	699,552	—	345,579	—	12,319	36,500 ⁽¹¹⁾	1,560,318
	2024	439,059	550,323	—	285,885	—	11,316	26,729	1,313,312
	2023	133,958	—	—	379,422 ⁽¹²⁾	—	3,215	3,887	520,482
Dale Winger⁽¹³⁾	2025	327,023	1,237,500 ⁽¹⁴⁾	—	264,308	—	—	34,452 ⁽¹⁵⁾	1,863,283
	2024	—	—	—	—	—	—	—	—
	2023	—	—	—	—	—	—	—	—
Darren Hribar	2025	342,489	445,236	—	198,918	—	12,319	28,232 ⁽¹⁶⁾	1,027,194
	2024	327,402	399,156	—	167,957	—	11,316	26,780	932,611
	2023	338,324	356,257	—	293,240	—	11,915	29,755	1,029,491
Former executive officers who held office during 2025									
Rick Carron	2025	300,344	375,430	—	166,727	—	12,319	23,302 ⁽¹⁷⁾	878,122
	2024	287,113	331,433	—	117,289	—	11,316	22,359	769,510
	2023	268,330	299,020	—	181,331	—	11,915	20,385	780,981

(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 and converting those amounts awarded to Canadian residents to US dollars (given such awards will be paid out in Canadian currency on vesting) at the following rates:

- > 2025 compensation: \$1 Cdn = \$0.7287 US
- > 2024 compensation: \$1 Cdn = \$0.6966 US
- > 2023 compensation: \$1 Cdn = \$0.7551 US

See page 81 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. See page 75 for information about the STIP.

(3) This column reflects the compensatory change in our registered pension plans (see page 95 for details).

(4) Perquisites and other personal benefits, other than in the case of Mr. MacDonald for 2024 and 2025 and Mr. Colter and Mr. Winger for 2025, did not exceed Cdn \$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) Amount reported represents the grant date fair value of Options granted to Mr. MacDonald on November 24, 2025. The fair value of each Option of Cdn \$1.49 was calculated using the Black-Scholes option-pricing model. The grant date fair value was multiplied by the number of Options granted and converted to US dollars at the rate of \$1 Cdn = 0.7287 US.

(7) Includes contributions to Mr. MacDonald's non-registered savings plan in 2024 and 2025 of \$49,636 and \$58,171 respectively and contributions to his health savings account, a vehicle allowance, parking and medical benefits.

(8) Mr. MacDonald's 2023 LTIP amount is comprised of his initial LTIP award of \$1,897,066, and \$2,656,686 as a make-whole award 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.

(9) Mr. MacDonald's annual incentive amount for 2023 is comprised of his annual STIP earned for 2023 of \$1,367,203 and a make-whole payment of \$1,132,650 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.

(10) 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.

(11) Includes contributions to Mr. Colter's non-registered savings plan in 2025 of \$25,022 and contributions to his health savings account, vehicle allowance, parking and medical benefits.

(12) Mr. Colter's annual incentive amount for 2023 is comprised of his pro-rated annual STIP earned for 2023 of \$152,892 and a signing bonus of \$226,530 to incent him to accept the CFO position with Superior in a competitive market.

(13) Mr. Winger was appointed President, Certarus on March 17, 2025. Mr. Winger's salary reported for 2025 is for the partial year period from March 17, 2025 to December 31, 2025.

- (14) Mr. Winger's 2025 LTIP amount is comprised of his initial award of \$637,500 and a \$600,000 make-whole award to reimburse him for compensation that he was entitled to in his prior position which he gave up to accept the position with Superior.
- (15) Includes contributions in the amount of \$19,452 to Mr. Winger's 401(k) and his vehicle allowance.
- (16) Includes contributions to Mr. Hribar's non-registered savings plan and contributions to his health savings account, vehicle allowance, parking and medical benefits.

- (17) Includes contributions to Mr. Carron's non-registered savings plan and contributions to his health savings account, vehicle allowance, parking and medical benefits.
- (18) All dollar amounts in the table and these notes, except those for Mr. Winger (which were paid in US dollars) were paid in Canadian dollars and have been converted from Canadian to US dollars using the exchange rate set forth in note (1).

EQUITY COMPENSATION

Outstanding share-based awards

The table below shows the RSUs, PSUs and DSUs awarded under our LTIP and Executive DSU Plan and Options granted under our Stock Option Plan outstanding as at December 31, 2025. RSUs, PSUs and DSUs include reinvested dividends. PSUs assume a performance multiplier of 1 (see page 81 for more information about the LTIP, page 83 for more about PSUs and page 84 for more information about the Stock Option Plan).

	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 (\$) ⁽¹⁾	Market or payout value of vested share-based awards not paid or distributed
Allan MacDonald	1,500,000	8.00	Nov 24, 2032	—	661,549 PSUs 301,525 RSUs 159,049 DSUs	5,756,545	—
Grier Colter	—	—	—	—	123,309 PSUs 108,244 RSUs — DSUs	1,187,878	—
Dale Winger	—	—	—	—	49,497 PSUs 142,668 RSUs — DSUs	1,352,842	—
Darren Hribar	—	—	—	—	110,249 PSUs 70,876 RSUs 9,944 DSUs	980,193	—
Former executive officer who held office during 2025							
Rick Carron	—	—	—	—	92,434 PSUs 59,448 RSUs 14,288 DSUs	852,460	—

⁽¹⁾ The market or payout value of the awards has been determined by multiplying the number of awards by the closing market price of our common shares on the TSX on December 31, 2025 of Cdn \$7.04 per share and converting that amount to US dollars at the conversion rate of \$1Cdn = \$0.7287 US dollars. For Mr. Winger whose awards are paid in US dollars, the market or payout value of the awards has been determined by multiplying the number of awards by US\$7.04.

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 15, 2025
- > the value of PSUs awarded under the LTIP that vested and were paid out on January 15, 2025 and June 14, 2025
- > the short-term incentive awards earned for performance in 2025, which were paid out in February 2026.

For Canadian residents, we calculated the value of the RSUs paid out on January 15, 2025 by multiplying the number of units that vested (including reinvested dividends) by Cdn\$6.3069 (the 10-day volume weighted average price of our common shares on January 15, 2025) and converting that amount to US dollars as set forth in the table below. For US residents, we calculated the value of the RSUs paid out on January 15, 2025 by multiplying the number of units that vested (including reinvested dividends) by US\$6.3069 since these awards are granted and paid in US dollars.

The performance factor of the PSUs that vested on January 15, 2025 (being the first half of the grant awarded in 2022) and June 14, 2025 (being the second half of the grant awarded in 2022) was equal to 0x resulting in such PSUs being cancelled with no payouts to the named executives and therefore no value has been attributed to the PSUs below.

See page 81 for additional 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 (\$) ⁽¹⁾
Allan MacDonald	—	685,030	854,401
Grier Colter	—	67,577	345,579
Dale Winger ⁽²⁾	—	—	264,308
Darren Hribar	—	121,519	198,918
Former executive officers who held office during 2025			
Rick Carron	—	97,408	166,727

⁽¹⁾ Other than for Mr. Winger, the non-equity compensation amounts were awarded in Canadian dollars and the value of share-based awards vested during the year, was determined in Canadian dollars. Such amounts have been converted to US dollars at the following exchange rate: \$1 Cdn = \$0.7287 US.

⁽²⁾ Mr. Winger was appointed as President, Certarus on March 17, 2025.

PENSION BENEFITS

We offer retirement benefits, including a defined contribution plan for all of our current named executives resident in Canada and a 401(k) retirement plan for our named executives resident in the United States. In addition, we make certain contributions to the personal non-registered savings plans of each of our resident Canadian named executives.

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 current Canadian named executives 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 (Cdn \$32,490 in 2025) 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:

- > the value in each executive’s defined contribution plan account as of January 1, 2025

Base pay earnings

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

- > 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, 2025.

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	48,923	12,319	78,606
Grier Colter	34,273	12,319	62,248
Darren Hribar	385,093	12,319	457,851
Rick Carron	329,801	12,319	384,909

⁽¹⁾ Amounts in the table have been converted from Canadian dollars to US dollars at the following exchange rate \$1 Cdn = \$0.7287 US dollars.

Certarus 401 (K) Plan

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

Dale Winger is the only named executive who participates in the 401 (k) retirement plan. Please refer to footnote 15 of the Summary Compensation Table on page 91 for additional details on the contributions made to his 401 (k) retirement plan in 2025.

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 (\$23,500 in 2025 with an additional catch-up contribution of \$7,500 after age 50 and a special catch-up contribution limit of \$11,500 for individuals aged 60-63).

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 59½ years of age without penalty. Employees who leave Certarus 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 long-term incentive plans.

	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 (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 (see below) All other NEOs: None
Long-term incentive (includes PSUs, RSUs, DSUs and Options)	PSUs, RSUs, DSUs and Options continue to vest and payout pursuant to original vesting schedule (see below). DSUs vest and are payable as elected in accordance with the plan ⁽¹⁾	PSUs and RSUs are pro-rated to date of termination and vest immediately. ⁽²⁾ Unvested options are forfeited. Vested Options are exercisable for 90 days. ⁽³⁾ DSUs vest and are payable as elected in accordance with the plan (see below).	Forfeited	PSUs and RSUs accelerate and vest immediately, according to the terms of the LTIP (see below). Options and DSUs may accelerate and vest immediately or continue to vest pursuant to the original vesting schedule (see below). ⁽⁴⁾
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

- (1) For LTIP grants made prior to 2025, PSUs and RSUs will be pro-rated and vest immediately on retirement. Options continue to vest and are exercisable until the earlier of three years after the last day of employment and the original Option expiry date.
- (2) Under the terms of Mr. MacDonald's amended employment agreement, on a termination without cause or resignation by the employee for good reason, any LTIP awards granted on or after January 1, 2025, continue to vest and/or be prorated, as applicable, as though he continued to be employed by Superior for 24 months from the date of termination.
- (3) On a termination without cause, vested Options are exercisable until 90 days after the later of: i) the last day of employment, ii) the last day of any minimum statutory notice period and iii) the original Option expiry date.
- (4) On a change of control, the successor may assume the Options or substitute similar options for the Options. If the successor entity does not assume the Options or if the Human resources and compensation committee otherwise determines all Options will become vested and exercisable. If an Option holder is terminated without cause or resigns for good reason within 24 months following a Change of Control all unvested Options immediately vest and the holder has until the earlier of 24 months following the termination date and the original expiry date of the Options to exercise such Options.

Retirement, under the terms of the LTIP and the Stock Option Plan, means a voluntary separation from employment by the employee for reasons of age and service or medical condition. Subject to the discretion of the Board, to be considered a "Retirement" an employee must have made application for retirement prior to the date of separation and (i) be 55 years of age or older and have completed 10 years of continuous employment with Superior or its Affiliates; or (ii) the employee's age and years of continuous employment with Superior or its Affiliates must equal to 65 years or more.

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
- > Dale Winger: 1.5x annual salary, 1.5x average STIP over last 3 years, 1.5x 15% of annual salary for benefits
- > Darren Hribar: 2.0x annual salary, 2.0x average STIP over last 3 years, 2.0 x 15% of annual salary for benefits
- > Rick Carron: 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 – includes the purchase or acquisition of common shares of Superior and/or securities convertible into common shares of Superior ("Convertible Securities") or any other transaction, including a merger, amalgamation, restructuring, arrangement or other business combination, as a result of which a person, group of persons or persons acting jointly or in concert, beneficially own or exercise control or direction over common shares of Superior and/or Convertible Securities that, assuming the conversion of the Convertible Securities beneficially owned by the holders thereof, would have the right to cast more than 50% of the votes attached to all shares of Superior;
- > business change of control transaction (for employees of the business):
 - > a business' assets are sold to another unrelated entity
 - > a transaction results in Superior owning less than 50% of the business, or
 - > a transaction results in Superior ceding control of the business to an unrelated entity.

Change of control, under the terms of the Stock Option Plan, includes:

- > the sale of all or substantially all the property and assets of Superior to another unrelated entity
- > a reorganization, amalgamation, merger, arrangement or other combination of Superior with another entity which results in all beneficial owners of voting securities of Superior prior to the transaction owning less than 50% of the voting securities of the resulting entity,
- > a formal bid for voting securities of Superior being completed results in the offeror being entitled to exercise 50% of the voting rights attached to securities of Superior of the resulting entity,
- > a reorganization, amalgamation, merger, arrangement or other combination of Superior with another entity which results in all beneficial owners of voting securities of Superior prior to the transaction owning less than 50% of the voting securities of the resulting entity,
- > the majority of the members of the board are replaced during any 12-month period, or
- > any transaction or series of transactions determined by the board to be substantially similar to the transactions listed above,

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, 2025 based on the terms of the current executive employment agreements.

The value of RSUs, PSUs and DSUs held by Canadian residents is calculated using Cdn \$7.04, the closing price of our common shares on the TSX on December 31, 2025. RSUs, PSUs and DSUs include reinvested dividends. For US residents, the value is calculated using US\$7.04 since their RSUs, PSUs and DSUs are granted and paid in US dollars. PSUs assume a performance multiplier of 1. The actual amount an executive 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, 2025.

The value of RSUs, PSUs and DSUs that pay out under the terms of our- long term incentive plans

- > on *retirement* and *termination without cause*, includes all RSUs, PSUs and DSUs granted on or prior to December 31, 2025, and in the case of RSU's, PSUs and DSUs granted in lieu of RSUs, 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 RSUs, PSUs and DSUs accelerated and vested before December 31, 2025, and includes RSUs, PSUs and DSUs granted on or before December 31, 2025. 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, 2025

	Under the Terms of	Resignation (without Good Reason)	Retirement	Termination without cause ⁽¹⁾	Termination with cause	Change of control under an employment agreement ⁽¹⁾	Change of control under the long-term incentive plan ⁽¹⁾⁽²⁾
Allan MacDonald	His employment agreement	—	—	\$4,711,046	—	—	—
	Long-term incentive plans ⁽³⁾	—	—	\$5,353,442 ⁽⁴⁾	—	—	\$5,756,545
	Total	—	—	\$10,064,488	—	—	\$5,756,545
Grier Colter	His employment agreement	—	—	\$1,263,839	—	\$1,263,839	—
	Long-term incentive plans ⁽³⁾	—	—	\$524,724	—	—	\$1,187,798
	Total	—	—	\$1,788,563	—	\$1,263,839	\$1,187,798
Dale Winger	His employment agreement	—	—	\$903,125	—	—	—
	Long-term incentive plans ⁽³⁾	—	—	\$377,867	—	—	\$1,352,842
	Total	—	—	\$1,280,992	—	—	\$1,352,842
Darren Hribar	His employment agreement	—	—	\$1,268,291	—	—	—
	Long-term incentive plans ⁽³⁾	—	—	\$546,674	—	—	\$980,137
	Total	—	—	\$1,814,965	—	—	\$980,137

Former executive officer who held office in 2025

Rick Carron	His employment agreement	—	—	\$744,606	—	—	—
	Long-term incentive plans ⁽³⁾	—	—	\$488,103	—	—	\$852,402
	Total	—	—	\$1,232,709	—	—	\$852,402

⁽¹⁾ Amounts that are payable in Canadian dollars under the employment agreements or pursuant to the long-term incentives in the above table have been converted to US dollars at the rate on December 31, 2025 of \$1Cdn = \$0.7287 US dollars.

⁽²⁾ All RSUs, PSUs, and DSUs are assumed to accelerate and vest on December 31, 2025.

⁽³⁾ Includes all RSUs, PSUs and DSUs outstanding, including reinvested dividends, on December 31, 2025. No value has been attributed to outstanding Options that would accelerate and vest on December 31, 2025 as the exercise price was greater than the market price of the common shares on such date. All PSUs assume a performance multiplier of 1.

⁽⁴⁾ Under the terms of Mr. MacDonald's amended employment agreement, on a termination without cause or resignation by the employee for good reason, any LTIP awards granted on or after January 1, 2025, continue to vest and/or be prorated, as applicable, as though he continued to be employed by Superior for 24 months from the date of termination. For purposes of the calculation in the chart, we have assumed all such awards accelerated and vested on December 31, 2025.

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 the 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.ca).

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 \$100,000,000 is purchased and a corporate retention of \$500,000 is applicable. In 2025, we paid a premium of \$265,000 to cover the 12-month term from November 1, 2025 to November 1, 2026, to coincide with our corporate insurance.

Non-GAAP financial measures

We use a number of financial measures, such as, Adjusted EBITDA, Adjusted EBITDA from Operations, Pro Forma Adjusted EBITDA, Adjusted Gross Profit, Adjusted EBTDA per share, Free Cash Flow 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 2025 annual MD&A dated February 19, 2026, available on our profile on SEDAR+ (www.sedarplus.ca).

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.

Forward looking information

Forward-looking information in this document includes: Superior's future financial position, expected Adjusted EBITDA impact of *Superior Delivers*, anticipated increases in shareholder value, improved efficiency of the Propane business, and timing and results of *Superior Delivers* program.

Forward-looking information is provided to provide information about management's expectations and plans for 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. 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 could prove to be incorrect or inaccurate.

In preparing the forward-looking information, Superior considered numerous economic and market assumptions regarding foreign exchange rates, competition, expected average weather and economic performance of each region where Superior and CNG operate, including key assumptions listed under the "Financial Outlook" sections in Superior's 2025 annual MD&A.

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, 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 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.



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