

# Superior Plus

## INVESTOR UPDATE

April 2026

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

This presentation contains information or statements that are or may be “forward-looking statements” within the meaning of applicable Canadian securities laws. When used in this presentation, the words “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “forecast”, “project”, “intend”, “target”, “potential”, “continue” or the negative of these terms or terminology of a similar nature as they relate to Superior or an affiliate/subsidiary of Superior are intended to identify forward-looking statements. Forward-looking statements in this presentation include, without limitation, information and statements relating to: Superior’s future financial position, the anticipated initiatives, impact of, and our ability to successfully execute on the *Superior Delivers* transformation, expected 2026 Adjusted EBITDA growth, expected Adjusted EBITDA growth from 2024 to 2027, expected 2026 Adjusted EBITDA of \$50 million attributable to *Superior Delivers* initiatives in 2026 and \$75+ million by 2028, expected allocation of capital from 2025 to 2027, anticipated free cash-flow growth from 2024 to 2027, expected Leverage Ratio at the end of 2026 and 2027 and the estimated impact on leverage related to a potential redemption of Superior’s \$260 million preferred shares in 2027. 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, including the assumptions referenced in this presentation as well as assumptions about our ability to execute on the goals and targets of the *Superior Delivers* transformation, including \$40 million in Adjusted EBITDA growth from cost-to-serve improvements, \$30 million in Adjusted EBITDA growth from customer growth initiatives; and \$5 million in Adjusted EBITDA growth from the company’s wholesale business activities, in each case, from 2025 to 2028; foreign exchange rates; competition; expected average weather; interest rates remaining flat with the current level; number and average acquisition price of common shares repurchased; management’s estimates and expectations in relation to future economic and business conditions and the resulting impact on growth and accretion in various financial metrics; the absence of significant undisclosed costs or liabilities associated with acquisitions; and other assumptions disclosed in Superior’s 2025 Q4 MD&A available at SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Superior’s website at <http://www.superiorplus.com/investor-relations/financial-reports/>. No assurance can be given that these assumptions and expectations will prove correct. Those assumptions and expectations are based on information currently available to Superior, including information obtained from third-party industry analysts and other third-party sources, and the historic performance of Superior’s businesses and businesses it has acquired. Superior cautions that the assumptions used to prepare such forward-looking information, including estimated financial guidance, could prove to be incorrect or inaccurate.

The forward-looking information is also subject to the risks and uncertainties set forth below. By its very nature, forward-looking information involves numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, Superior’s actual performance and financial results may vary materially from those estimates and expectations contemplated, expressed or implied in the forward-looking information. These risks and uncertainties include the success and of, and timing to achieve, the initiatives being pursued pursuant to the *Superior Delivers* program, ongoing capital requirements of the businesses, 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 2025 Annual MD&A under the heading “Risk Factors” and (ii) Superior’s most recent Annual Information Form. The preceding list of assumptions, risks and uncertainties is not exhaustive. When relying on our forward-looking information to make decisions with respect to Superior, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Any forward-looking information is provided as of the date of this document and, except as required by law, Superior does not undertake to update or revise such information to reflect new information, subsequent or otherwise. For the reasons set forth above, investors should not place undue reliance on forward-looking information.

The estimates and targets regarding Superior’s future financial performance, including, but not limited to, estimated target of incremental Adjusted EBITDA of \$75+ million from the *Superior Delivers* transformation by 2028, are provided herein to assist readers in understanding Superior’s estimated and targeted financial results, and such information may not be appropriate for other purposes. Superior and its management believe that such information has been prepared based on assumptions that are reasonable in the circumstances, reflecting management’s best estimates and judgements, and represents, to the best of management’s knowledge and opinion, Superior’s estimated and targeted financial results. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

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

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

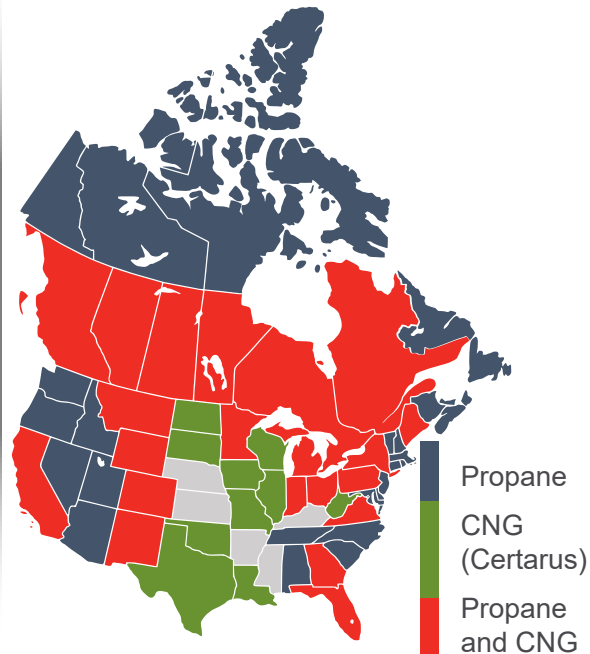
## Key Company Stats



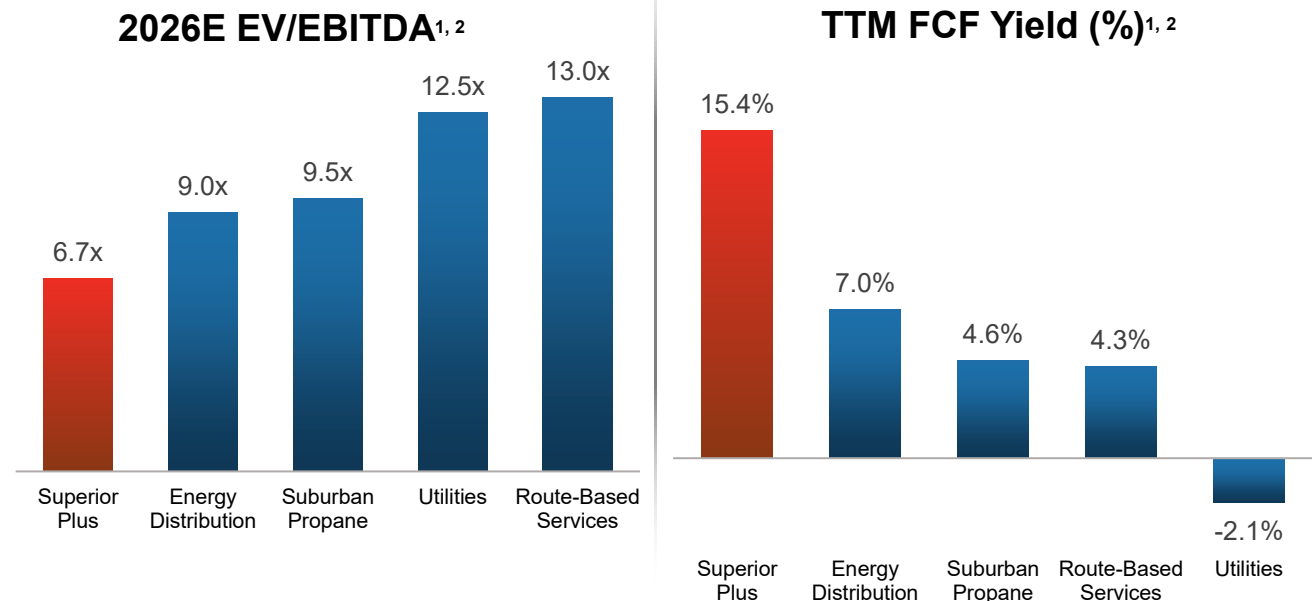
### Superior's Advantages

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

### Diversified Asset Base



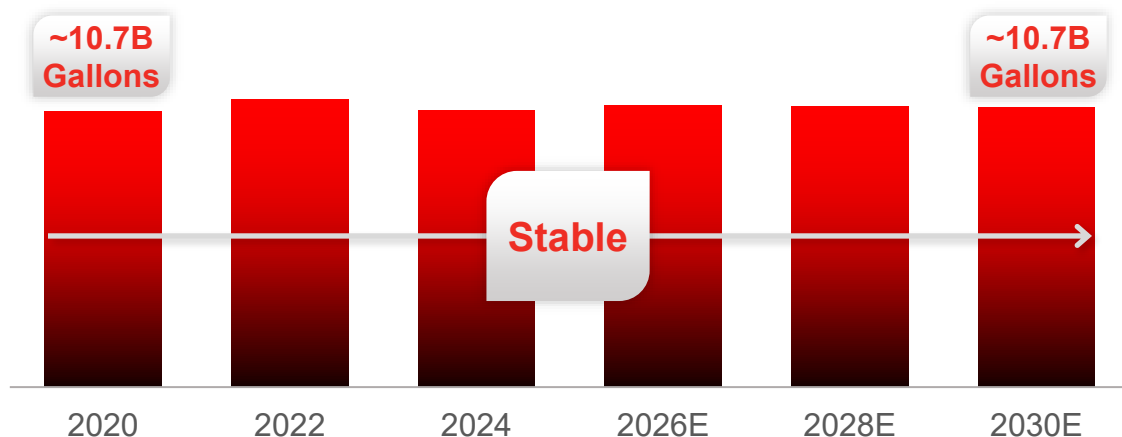
### Compelling Valuation Relative to Comparable Service Providers



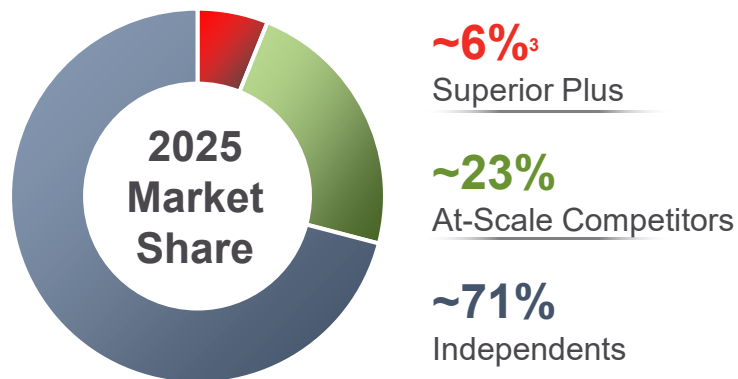
## Diversified and Expansive North American Customer Base

# Our Markets Present Significant Longevity and Long-Term Opportunity

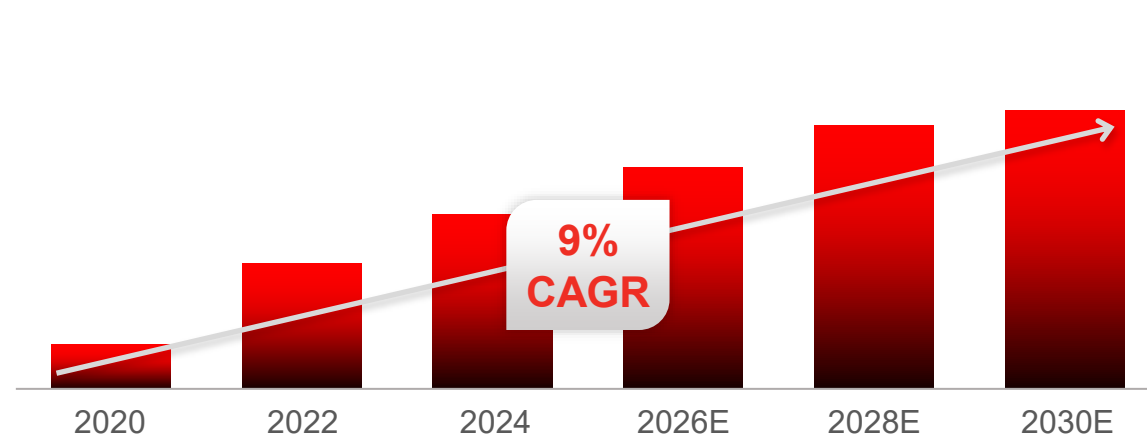
## Propane Market Volume Expectations<sup>1</sup>



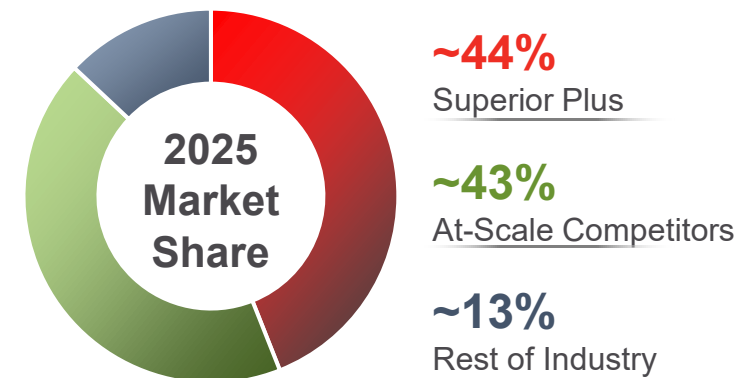
**Stable, Fragmented Market, Growing Share**



## CNG Market Volume Expectations<sup>2</sup>

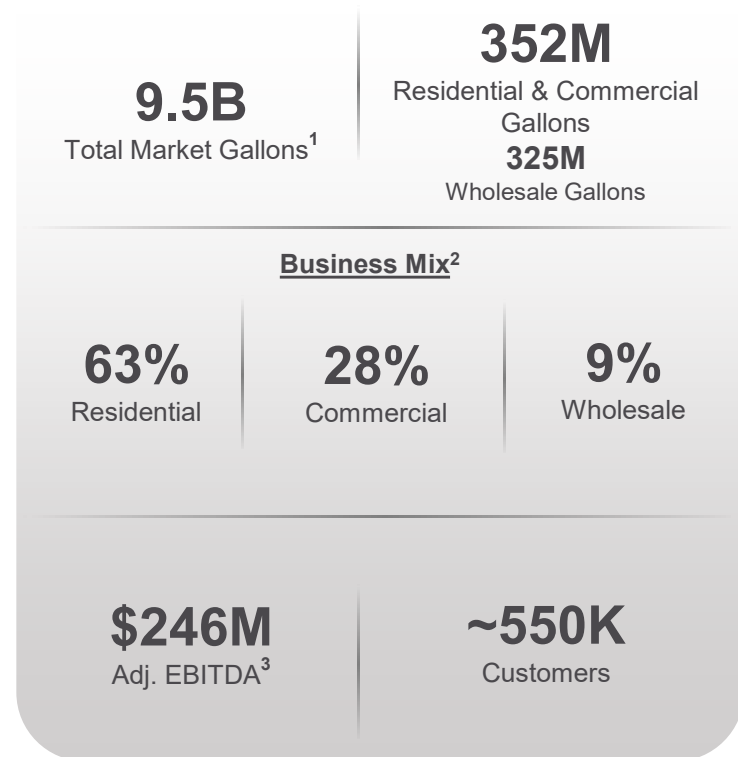


**Growing Market, Stable Share**

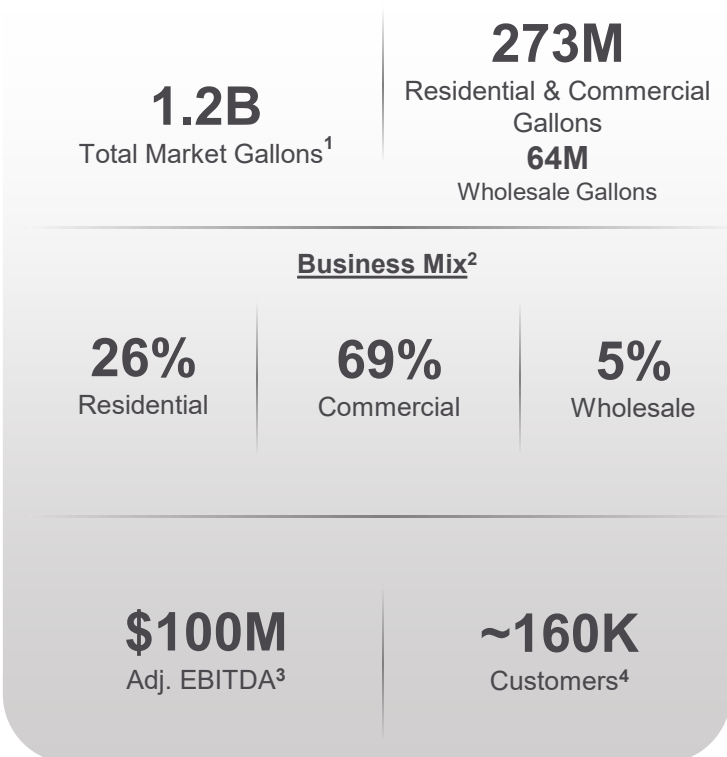


# Leading North-American Propane Business

## Superior Propane US



## Superior Propane Canada



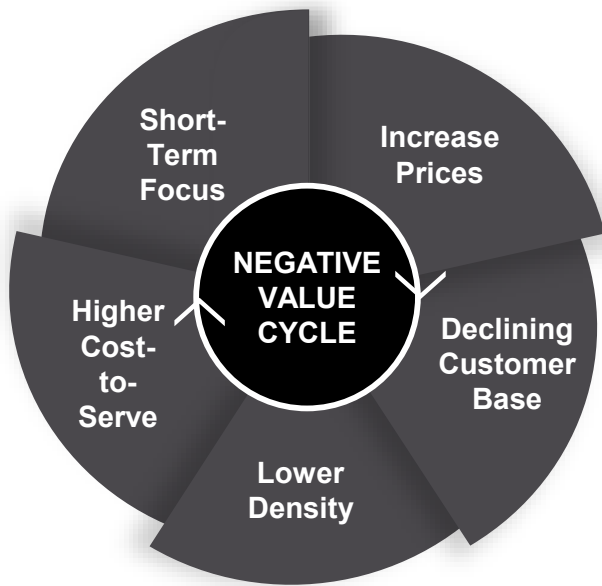
### Segment Overview

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

**Serving ~710K Customers with approximately 600 Locations across North America**

# Virtuous Cycle for Unlocking Differentiated Growth in Propane

Propane Industry has Historically Failed to Capitalize on Opportunities



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

**\$40M+ EBITDA<sup>1,2</sup>**

A red rounded rectangle containing the text "\$40M+ EBITDA<sup>1,2</sup>" and a white icon of a propane delivery truck.

**Industry-Leading Cost-to-Serve**

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

**\$30M+ EBITDA<sup>1,2</sup>**

A dark blue rounded rectangle containing the text "\$30M+ EBITDA<sup>1,2</sup>" and a white icon of a person's head with a network of connections around it.

**Customer Growth**

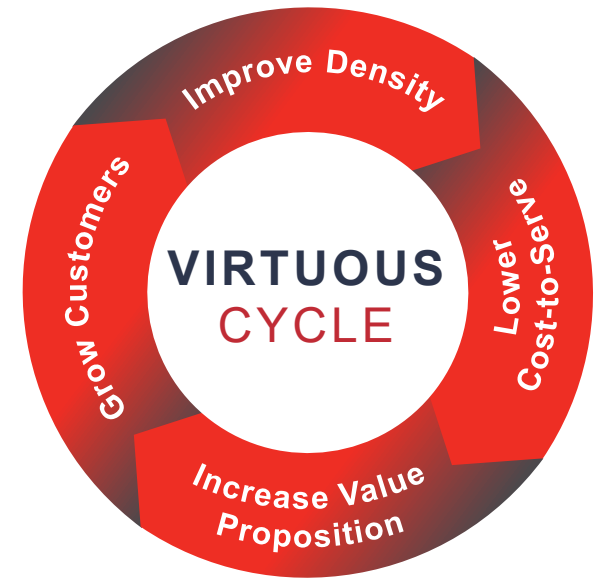
*Translating cost-to-serve advantages to the most competitive value proposition, driving customer growth and retention to capture lifetime value*

**\$5M+ EBITDA<sup>1,2</sup>**

A blue rounded rectangle containing the text "\$5M+ EBITDA<sup>1,2</sup>" and a white icon of a flame.

**Wholesale Advantage**

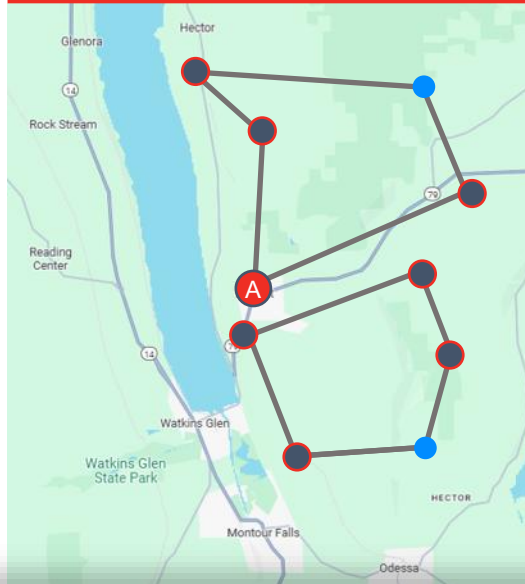
*Turning volumetric scale to cost-advantaged, secure supply*



# Cost to Serve Example – Optimized Route Planning

## Customer Illustration

### Legacy Route



Delivery  
Cost-to-Serve  
USD / gallon

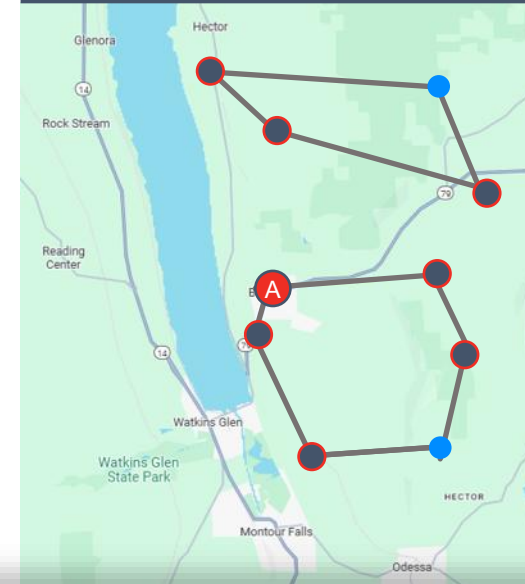
**3.00**

Data-Driven  
Route Optimization  
Enabled

**~50%**

Estimated Reduction  
in Cost-to-Serve  
Customer A

### Optimized Route



Delivery  
Cost-to-Serve  
USD / gallon

**1.50**

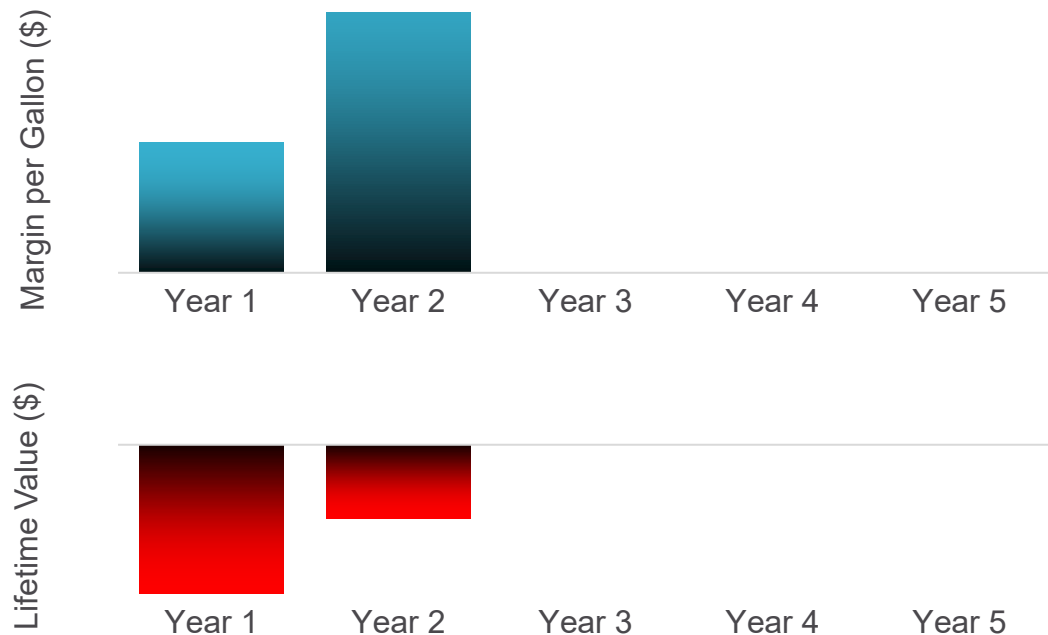
● Bulk Plants ● Customers

Deep Understanding of Cost-to-Serve Drives Reduced Costs

# Customer Growth Example

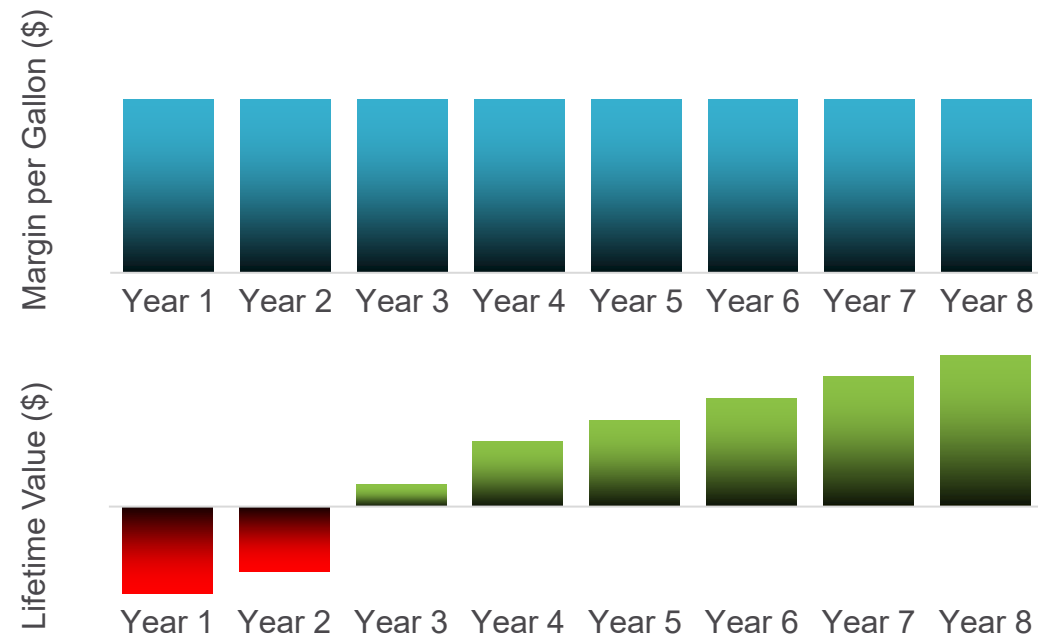
## Playing the Long Game with Customer Lifetime Value

Customer A



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

Customer A (Same)

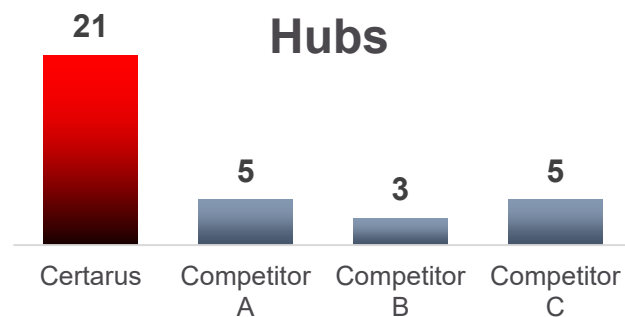
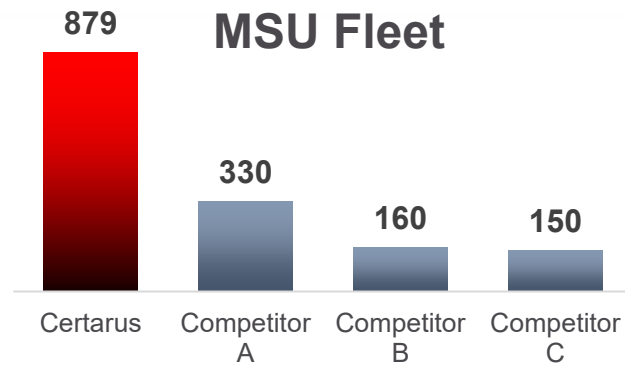


Customer Lifetime Value: **\$974**

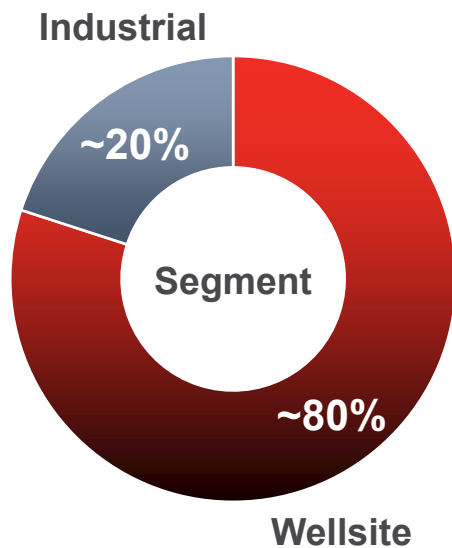
# Market Leader in Over-the-Road CNG

## 2025 Key Stats

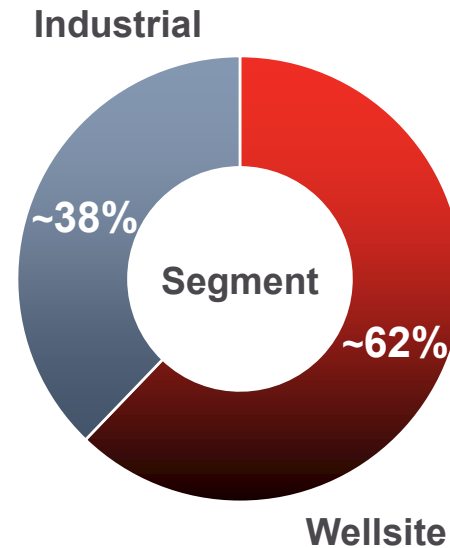
<b>31.3M</b> Volume (MMBtu)	<b>\$143M</b> Adj. EBITDA (US \$M) <sup>1</sup>	<b>&gt;700</b> Employees	<b>~5 Years</b> Average Age of MSUs	<b>879</b> MSU Fleet Count	<b>21</b> Total Hubs
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### 2025 Sales Volume Breakdown



### 2025 Gross Profit<sup>1</sup>



### Segment Overview

- First to market and positioned as the leader in over-the-road CNG
- Utilizing world-class fleet and scale to capture organic growth within the core wellsite and industrial segments
- Strong margin and cash flow generation with focus on capital efficient growth, scale and operational efficiencies

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

## Defend our position in wellsite...

Capitalize on our strengths:

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

## ...target expansion in other attractive markets

- Continued growth in [Data Center](#) and Utility
- New hub development

## Continuous improvement on costs

- Targeting 5% reduction in operating costs per annum

	Current Share	Market Growth <sup>1</sup>	Returns
<b>Wellsite</b>	~40%	0-5%	>15%
<b>Power/Data Center</b>	Significant	+100%	>15%
<b>Utility Resiliency</b>	~12% Pipelines and utilities	+5%	10-15%

# Financial Overview



# 2025 Results

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

	Year Ended 2025	Year Ended 2024	YoY Change
<b>Adjusted EBITDA<sup>1</sup></b>	<b>463.5</b>	<b>455.5</b>	<b>1.8%</b>
<i>U.S. Propane Adjusted EBITDA<sup>1</sup></i>	235.2	218.5	7.6%
<i>Canadian Propane Adjusted EBITDA<sup>1</sup></i>	87.8	82.3	6.7%
<i>CNG Adjusted EBITDA<sup>1</sup></i>	142.5	148.2	-3.9%
<i>Corporate Operating Costs<sup>1</sup></i>	(20.3)	(17.9)	13.2%
<b>Adjusted EBTDA<sup>1</sup> Per Share</b>	<b>1.46</b>	<b>1.27</b>	<b>15.0%</b>
<b>Adjusted Net Earnings<sup>1</sup> Per Share</b>	<b>0.31</b>	<b>0.16</b>	<b>93.8%</b>
<b>Free Cash Flow<sup>1</sup> Per Share</b>	<b>0.89</b>	<b>0.46</b>	<b>93.5%</b>
<b>Leverage Ratio<sup>1</sup></b>	<b>~4.0x</b>	<b>~4.1x</b>	<b>~0.1</b>

## Key Drivers of Results

- Increased Adj. EBITDA<sup>1</sup> driven by growth in propane from stronger volumes in Q1 and Q4, as well as contributions from Superior Delivers
- CNG Adj. EBITDA<sup>1</sup> down slightly as strength in industrial, RNG and Hydrogen was offset by wellsite pricing pressure
- Adj. Net Earnings<sup>1</sup> increased due to higher Adj. EBITDA and lower share count; FCF per share<sup>1</sup> increased due to reductions in capex, transaction costs, and share count

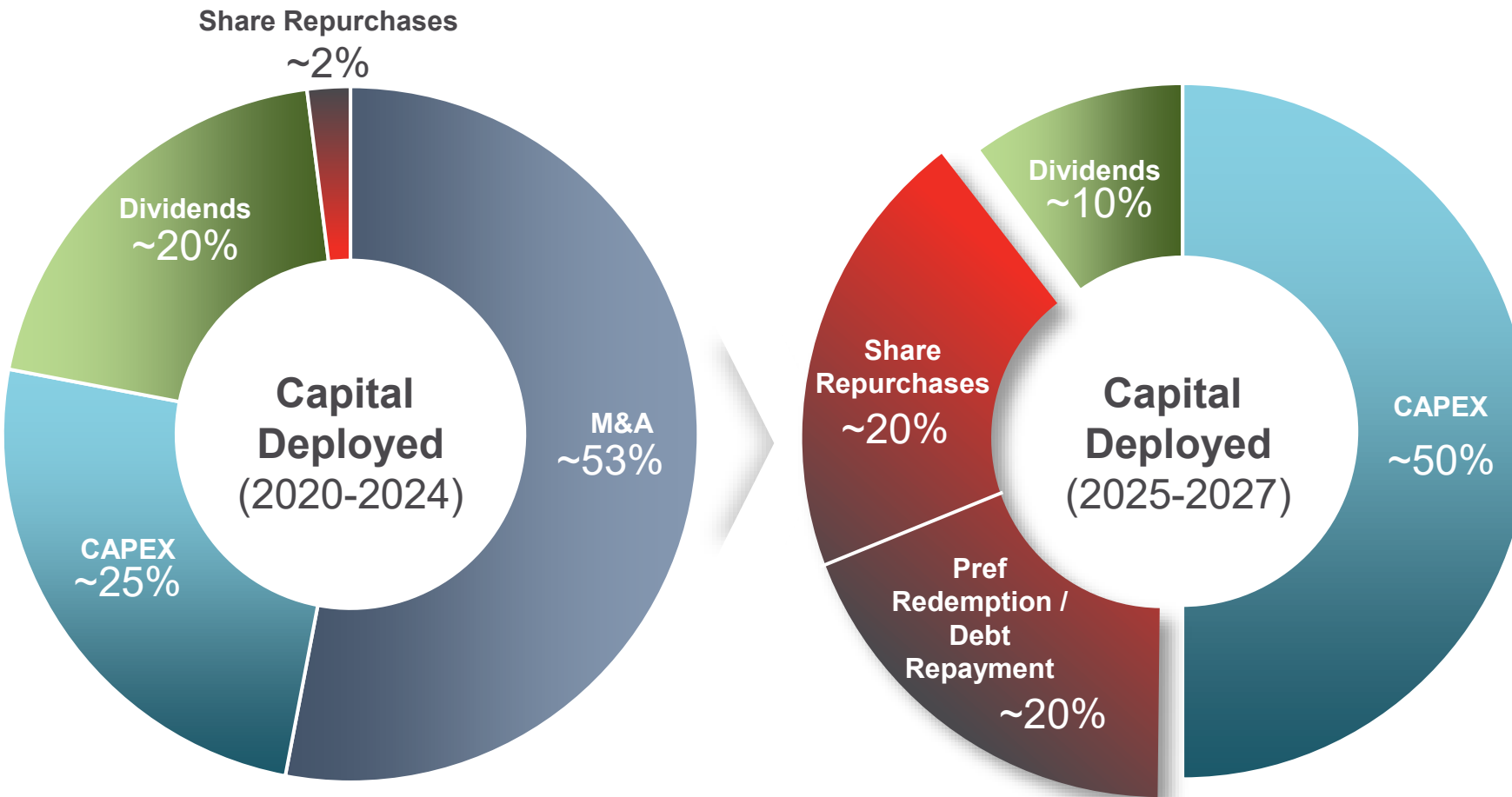
# 2026 Financial Outlook – Propane Growth Partly Offset by CNG Decline

## 2026 Expectations

Superior is expecting Adjusted **EBITDA**<sup>1</sup> growth in 2026 of approximately **2%** compared to 2025 Adjusted EBITDA<sup>1</sup> of \$463.5 million. See table for certain key assumptions related to this expectation.

	2026 Expectations
<b>North American Propane Adjusted EBITDA</b> <sup>1</sup> Including ~\$50 million from Superior Delivers	3% to 8%
<b>CNG Adjusted EBITDA</b> <sup>1</sup>	-4% to -9%
<b>Capital Expenditures Including Lease Additions</b> <sup>1</sup>	~\$160 million
<b>Corporate Operating Costs</b> <sup>1</sup>	~\$26 million
<b>Share Repurchases</b>	\$50 to \$100 million
<b>Leverage Ratio</b> <sup>1</sup>	~0.1x to 0.2x reduction
	2027 Expectations
<b>Adjusted EBITDA</b> <sup>1</sup> CAGR (2024 to 2027)	2%
<b>Free Cash Flow</b> <sup>1,2</sup> CAGR (2024 to 2027)	20% to 25%
<b>Leverage Ratio</b> <sup>1,3</sup>	3.5x

# Clear Capital Allocation Priorities



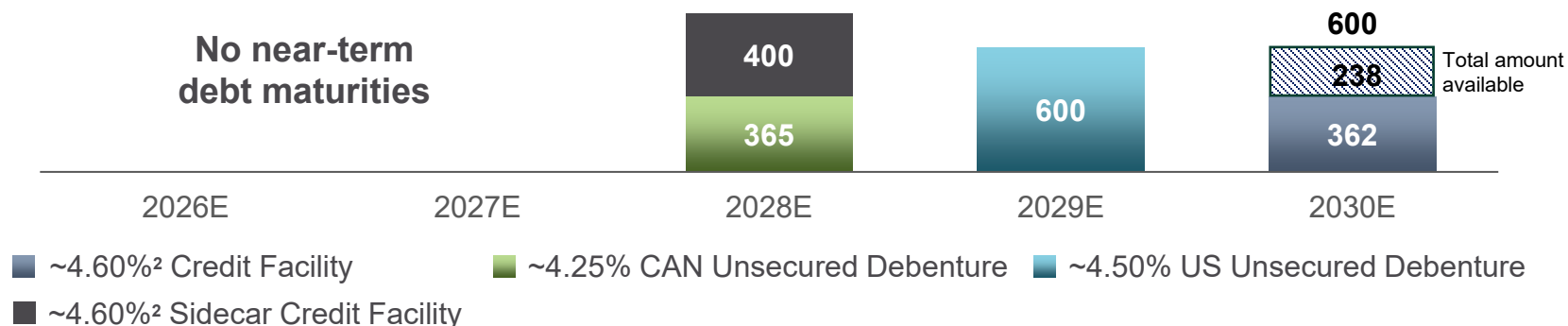
## Capital Allocation Driving Shareholder Value

- Plan to repurchase ~\$150M of shares outstanding from 2025-2027
- Repaying ~\$200M of debt, contributing to de-leveraging from 4.1x to ~3.5x, or to 4.0x assuming preferred share redemption
- Reinvesting ~\$450M into growth and sustaining CAPEX to grow the business
- Dividend payout ~\$30M per annum

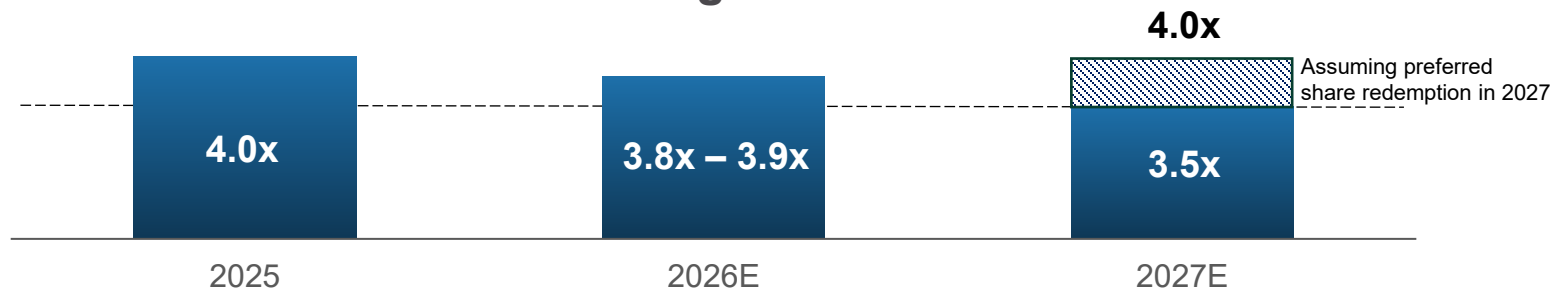
Shifting Capital Allocation Approach to Increase Shareholder Value and Provide Financial Flexibility

# Strengthening Balance Sheet and Increasing Financial Flexibility

## Debt Maturity Schedule (US\$ M)<sup>1,7</sup>



## Leverage Ratio<sup>3</sup>



## Preferred Equity Overview<sup>4</sup>

**US\$260M**  
Preferred Shares Outstanding<sup>5</sup>

**7.25% until end of Q2 2027**

Exchangeable by holders for common shares at  
US\$8.67 (~C\$12)<sup>6</sup>

Redeemable by Superior at par on or after July 13, 2027

Attractive rates and maturity profile

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

Sufficient liquidity to execute strategic plan

# Experienced Management Team

## Executive Leadership



**Allan MacDonald**  
President and CEO

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



**Grier Colter**  
EVP and Chief Financial Officer

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



**Darren Hribar**  
SVP and Chief Legal Officer

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



**Kirsten Olsen**  
SVP and CHRO

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



**Ash Rajendra**  
VP and Chief Information Officer

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



**Steve Quinn**  
Chief Transformation Officer

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

## Business Unit Leadership



**Dale Winger**  
President of Certarus

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



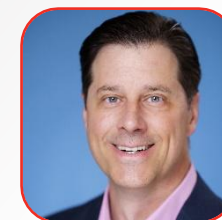
**Tommy Manion**  
COO, North American Propane

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



**Deena Lamarque Piquion**  
CCO, North American Propane

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



**Shawn Vammen**  
SVP, Superior Gas Liquids

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