

Superior Plus

INVESTOR UPDATE

May 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 2026 to 2027, expected 2026 Adjusted EBITDA of \$50 million attributable to *Superior Delivers* initiatives in 2026 and \$75+ million by 2028, expected Adjusted EBITDA contribution from CNG data center contracts beginning in 2027, increase in allocation of capital to capital expenditures, in connection with CNG data center contracts, expected gross profit mix in CNG, expected pause in share repurchases, expected Leverage Ratio at the end of 2026 and 2027 and the estimated impact on leverage related to a potential redemption of Superior’s \$260 million preferred shares in 2027 and capital investment in CNG. Forward-looking information is provided 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; the anticipated revenue, capital requirements and timing of projects associated with CNG data center contracts; foreign exchange rates; competition; expected average weather; interest rates remaining flat with the current level; number and average acquisition price of common shares repurchased; management’s estimates and expectations in relation to future economic and business conditions and the resulting impact on growth and accretion in various financial metrics; the absence of significant undisclosed costs or liabilities associated with acquisitions; and other assumptions disclosed in Superior’s 2026 Q1 MD&A available at SEDAR+ at www.sedarplus.ca and on Superior’s website at <http://www.superiorplus.com/investor-relations/financial-reports/>. No assurance can be given that these assumptions and expectations will prove correct. Those assumptions and expectations are based on information currently available to Superior, including information obtained from third-party industry analysts and other third-party sources, and the historic performance of Superior’s businesses and businesses it has acquired. Superior cautions that the assumptions used to prepare such forward-looking information, including estimated financial guidance, could prove to be incorrect or inaccurate. The forward-looking information is also subject to the risks and uncertainties set forth below. By its very nature, forward-looking information involves numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, Superior’s actual performance and financial results may vary materially from those estimates and expectations contemplated, expressed or implied in the forward-looking information. These risks and uncertainties include the success and of, and timing to achieve, the initiatives being pursued pursuant to the *Superior Delivers* program, ongoing capital requirements of the businesses, anticipated completion and related timing of data center projects serviced by the CNG business, weather differing materially from the five year average weather, market conditions, demand and competition for CNG in jurisdictions where CNG operates, economic activity in the oil and gas sector, commodity prices, risks relating to incorrect assessments of value when making acquisitions, failure to realize expected cost-savings and synergies from acquisitions, increases in debt service charges, the loss of key personnel, fluctuations in foreign currency and exchange rates, fluctuations in commodity prices, increasing rates of inflation, inadequate insurance coverage, liability for cash taxes, counterparty risk, compliance with environmental laws and regulations, reduced customer demand, operational risks involving our facilities and equipment, force majeure, labour relations matters, our ability to access external sources of debt and equity capital, and the risks identified in (i) our 2026 Q1 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 identified specific terms, including ratios, that it uses that are not standardized measures under International Financial Reporting Standards (“Non-GAAP Financial Measures”) and therefore may not be comparable to similar financial measures disclosed by other issuers. Information to reconcile these Non-GAAP Financial Measures to the most directly comparable financial measures in Superior’s condensed consolidated financial statements as at and for the three months ended March 31, 2026 (“Q1 2026 Financial Statements”) is provided below. Certain additional disclosures for these Non-GAAP Financial Measures, including an explanation of the composition of these financial measures, how they provide helpful information to an investor, and any additional purposes management uses for them, are incorporated by reference from the “Non-GAAP Financial Measures and Reconciliations” section in Superior’s 2026 First Quarter MD&A dated May 13, 2026, available on www.sedarplus.com. Adjusted EBITDA is consistent with the Segment profit (loss) disclosed in Note 18 Reportable Segment Information of the Financial Statements. Adjusted EBITDA from operations is the sum of U.S. Propane, Canadian Propane, and CNG Segment profit (loss). Adjusted EBITDA per share is calculated by dividing Adjusted EBITDA by the weighted average outstanding shares assuming the exchange of the issued and outstanding preferred shares into common shares. Adjusted EBITDA is calculated as Adjusted EBITDA less interest on borrowings and interest on lease liability. Adjusted EBITDA per share is calculated by dividing Adjusted EBITDA by the weighted average outstanding shares assuming the exchange of the issued and outstanding preferred shares into common shares. Corporate Operating Costs are defined as Corporate Segment profit (loss) disclosed in Note 18 Reportable Segment Information of the condensed consolidated financial statements for the quarter ended March 31, 2026. Capital Expenditures are inclusive of purchases of property, plant and equipment and intangible assets and lease additions. Leverage Ratio is determined by dividing Superior’s Net Debt (\$1,749.0 million) by its Adjusted EBITDA (\$448.9 million), both components are Non-GAAP Financial Measures. Free Cash Flow per share for Q1 2026 is calculated as Segment Profit (Loss) (\$245.9 million) less interest expense (\$21.2 million), taxes paid (\$3.5 million), capital expenditures (\$24.8 million), transaction, restructuring and other costs (\$3.4 million) and the preferred share dividend paid in the period (\$4.7 million). Free Cash Flow per share is calculated by dividing Free Cash Flow by the weighted average common outstanding shares. This calculation excludes changes in non-cash operating working capital and other, which can fluctuate meaningfully and from quarter to quarter and can therefore detract from the purpose of the metric which is to demonstrate the performance from the underlying operations. Adjusted Net Earnings for Q1 2026 is calculated as segment profit for the period (\$245.9 million) and adjusting for depreciation and amortization (\$64.6 million), current taxes (\$7.6 million), gain (loss) on disposal (\$0.4 million), finance expense (\$22.4 million) and the preferred share dividend paid in the period (\$4.7 million). Adjusted Net Earnings per share is calculated by dividing Adjusted Net Earnings by the weighted average common shares outstanding.

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

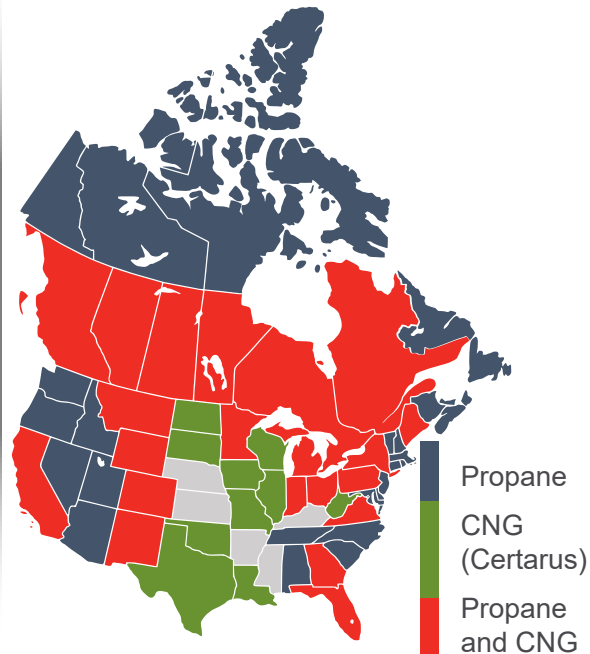
Key Company Stats



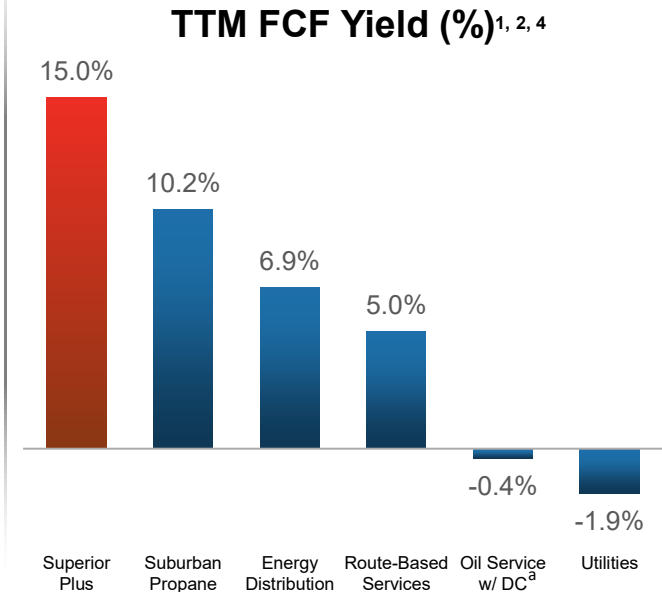
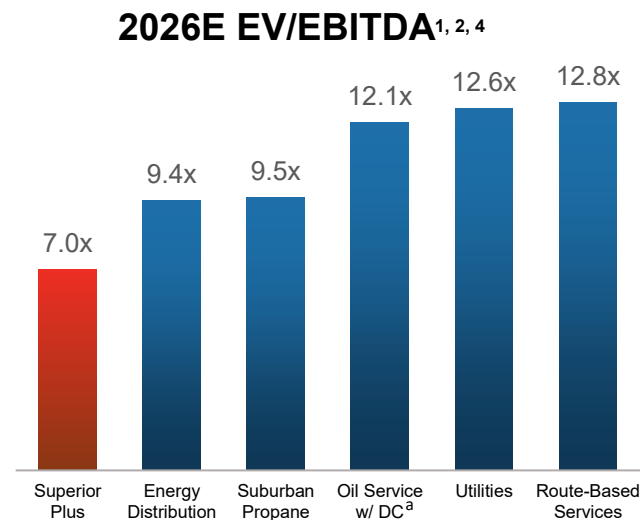
Superior's Advantages

- 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



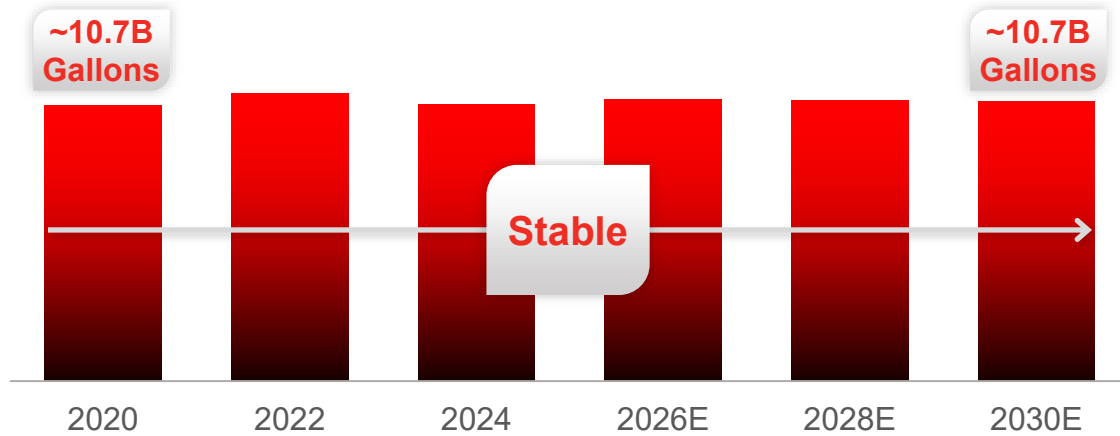
Compelling Valuation Relative to Comparable Service Providers



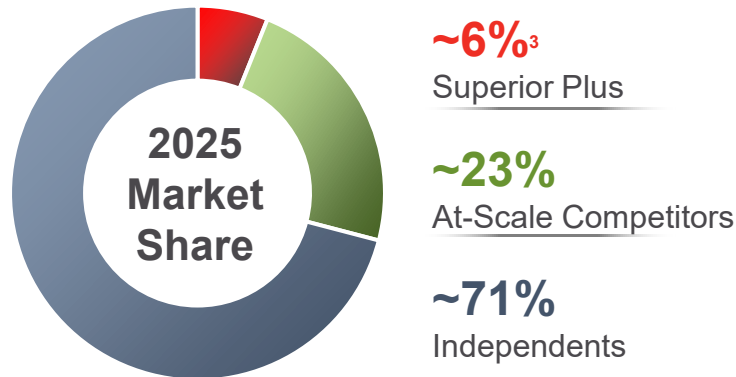
Diversified and Expansive North American Customer Base

Our Markets Present Significant Longevity and Long-Term Opportunity

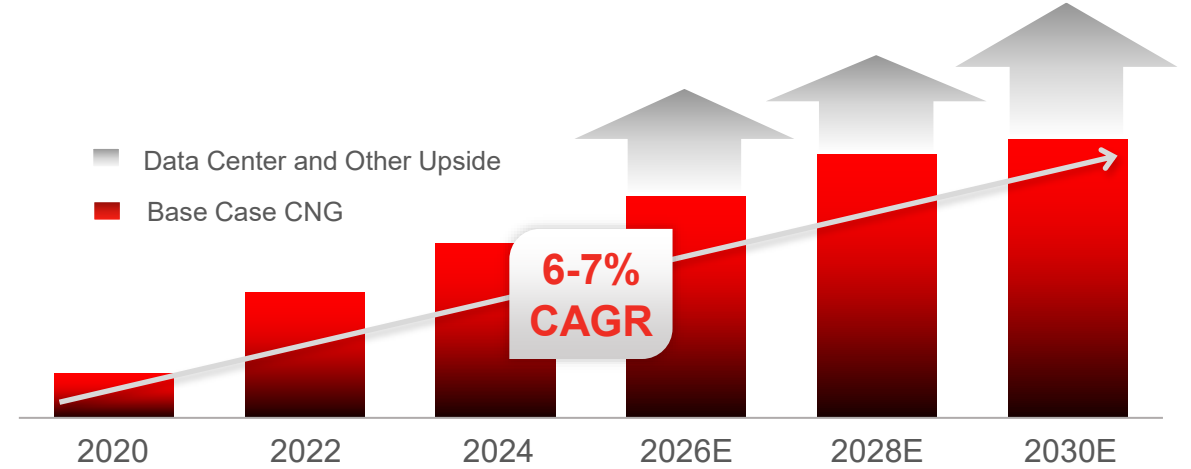
Propane Market Volume Expectations¹



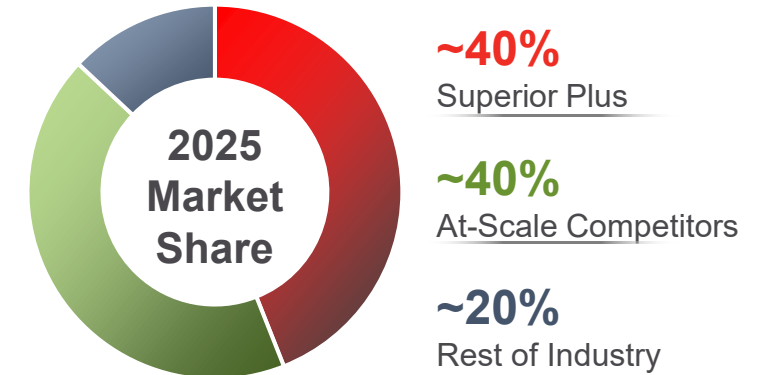
Stable, Fragmented Market, Growing Share



CNG Market Volume Expectations²

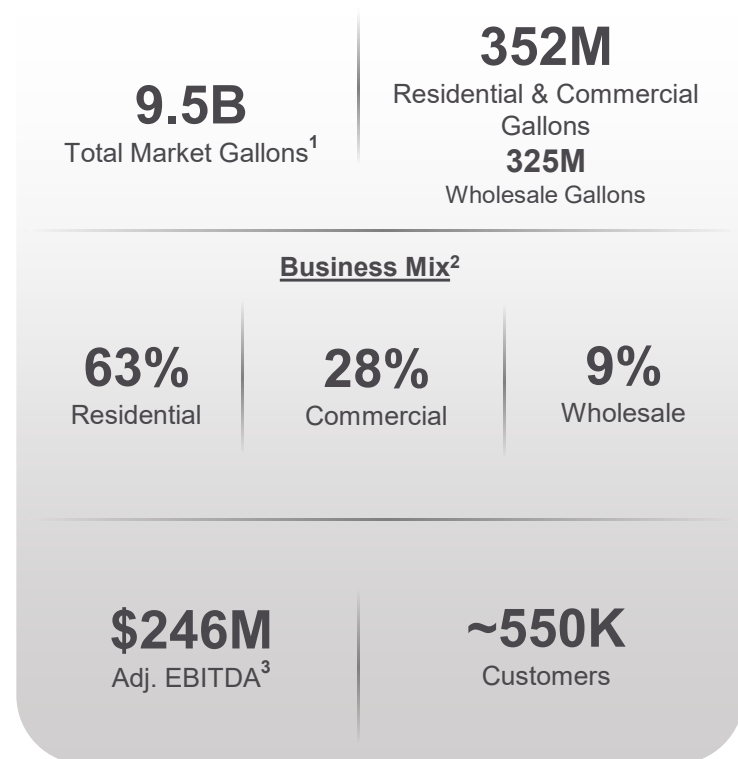


Growing Market, Stable Share

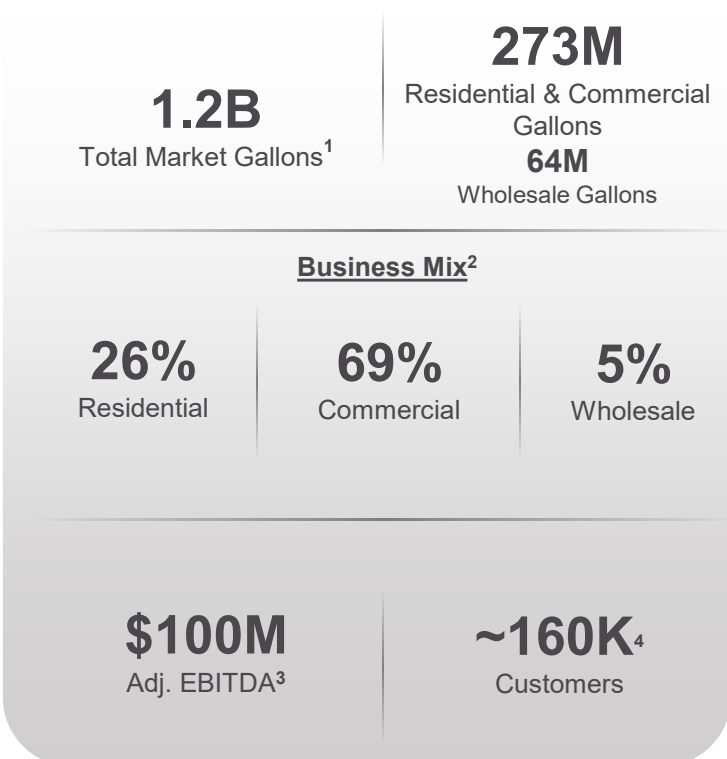


Leading North-American Propane Business

Superior Propane US^a



Superior Propane Canada^a



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

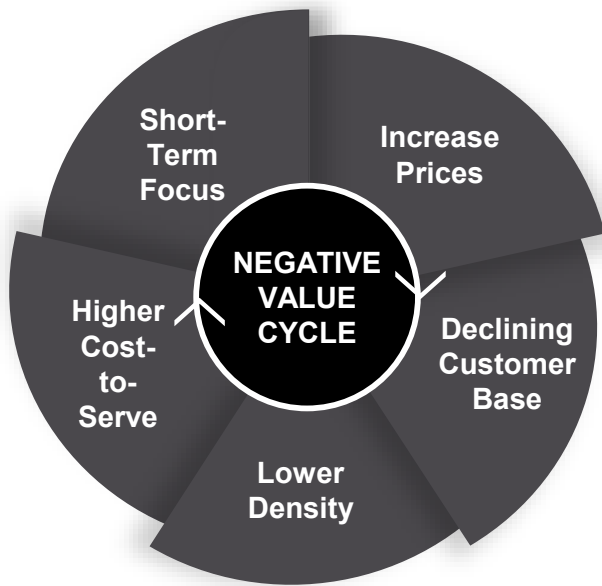
Serving ~710K^a Customers with approximately 600^a Locations across North America

North American Propane



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^{1,2}

Industry-Leading Cost-to-Serve

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

\$30M+ EBITDA^{1,2}

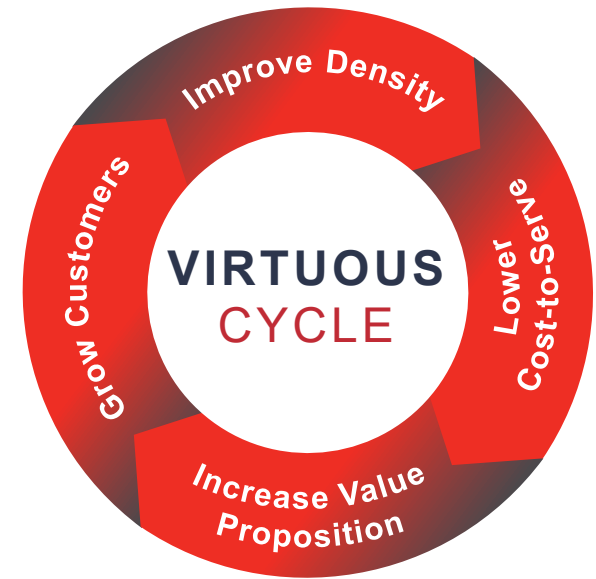
Customer Growth

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

\$5M+ EBITDA^{1,2}

Wholesale Advantage

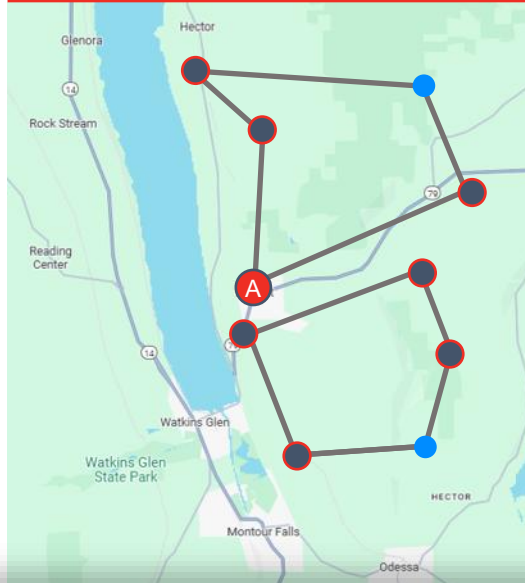
Turning volumetric scale to cost-advantaged, secure supply



Cost to Serve Example – Optimized Route Planning

Customer Illustration

Legacy Route



Delivery
Cost-to-Serve
USD / gallon

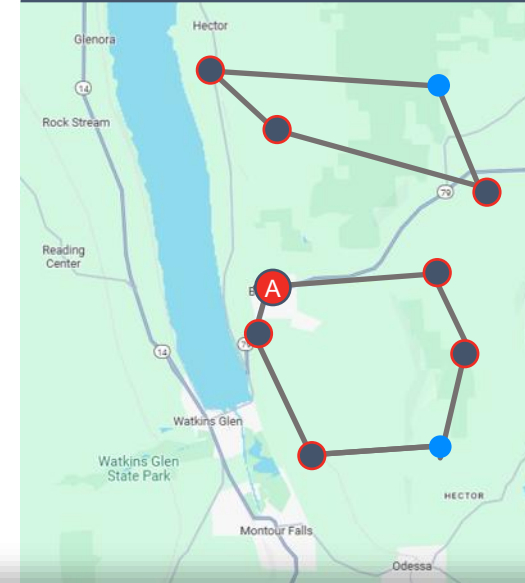
3.00

Data-Driven
Route Optimization
Enabled

~50%

Estimated Reduction
in Cost-to-Serve
Customer A

Optimized Route



Delivery
Cost-to-Serve
USD / gallon

1.50

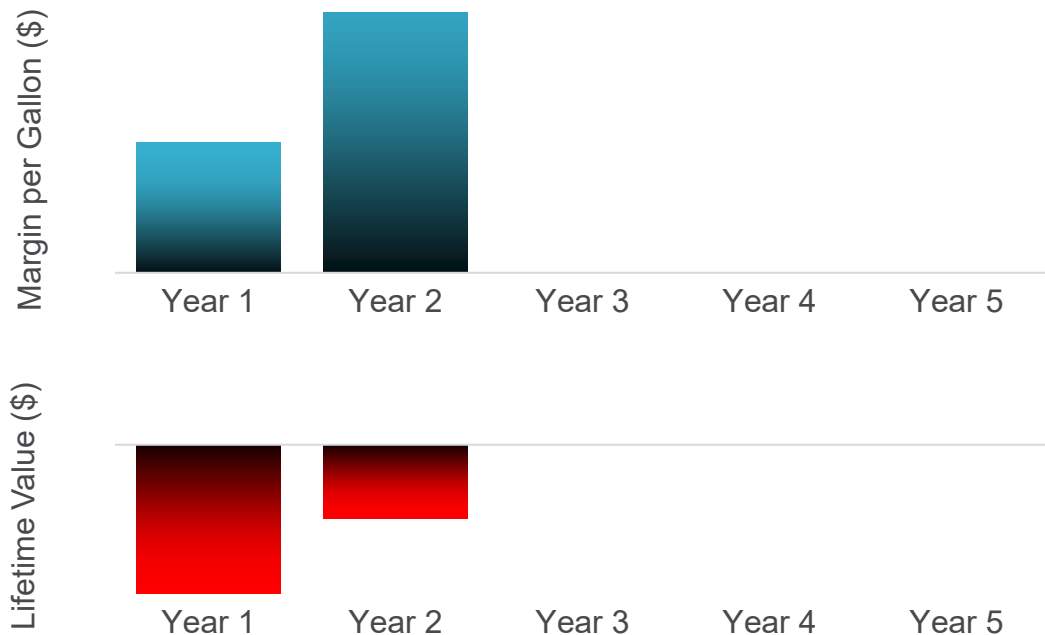
● Bulk Plants ● Customers

Deep Understanding of Cost-to-Serve Drives Reduced Costs

Customer Growth Example

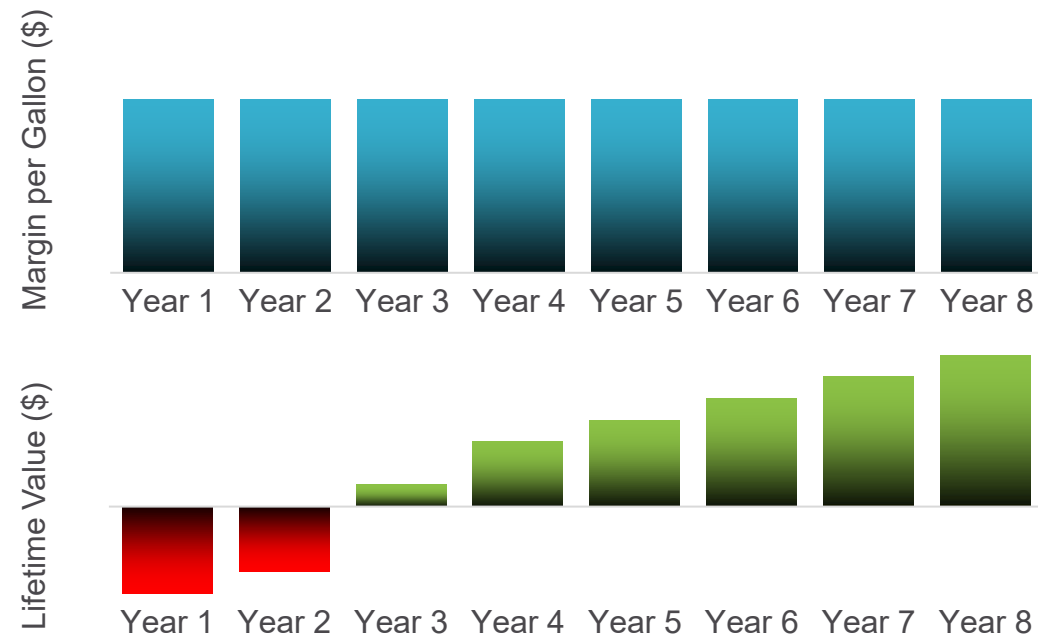
Playing the Long Game with Customer Lifetime Value

Customer A



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

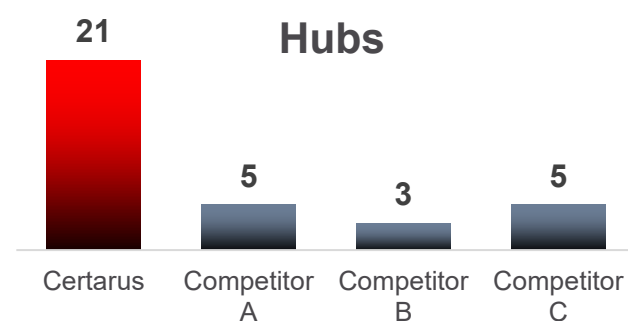
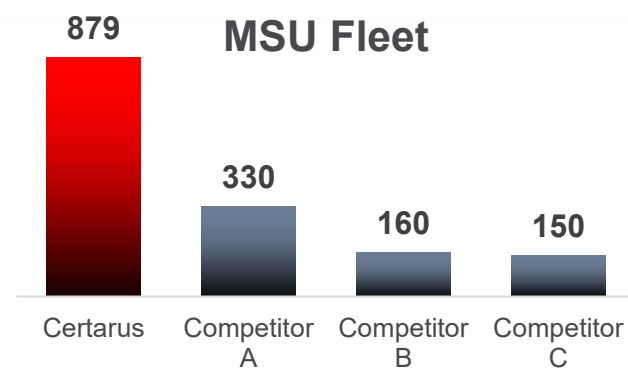
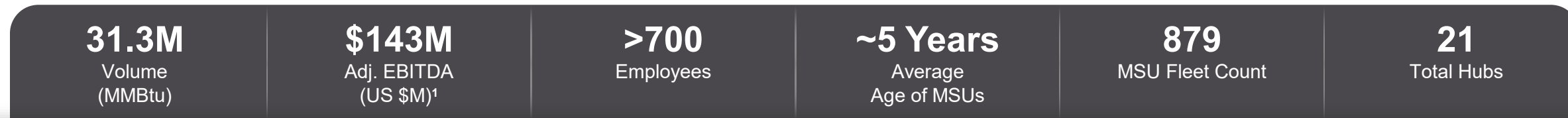
Customer A (Same)



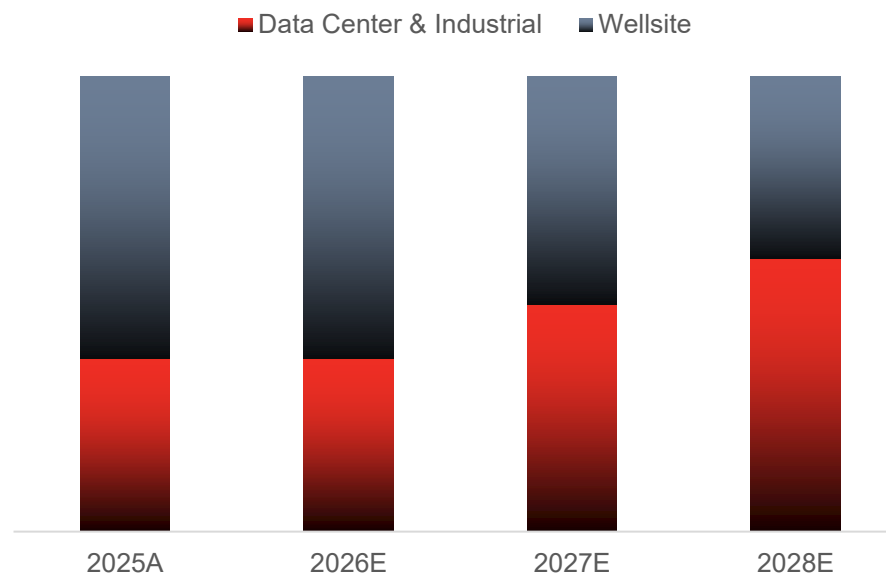
Customer Lifetime Value: **\$974**

Market Leader in Over-the-Road CNG

2025 Key Stats^a



Expected Gross Profit¹ Mix trending towards Data Center Industrial



Business Mix Trending to Growth markets

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

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 ¹	Returns
Wellsite	~40%	0-5%	>15%

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

Financial Overview



Q1 2026 Results

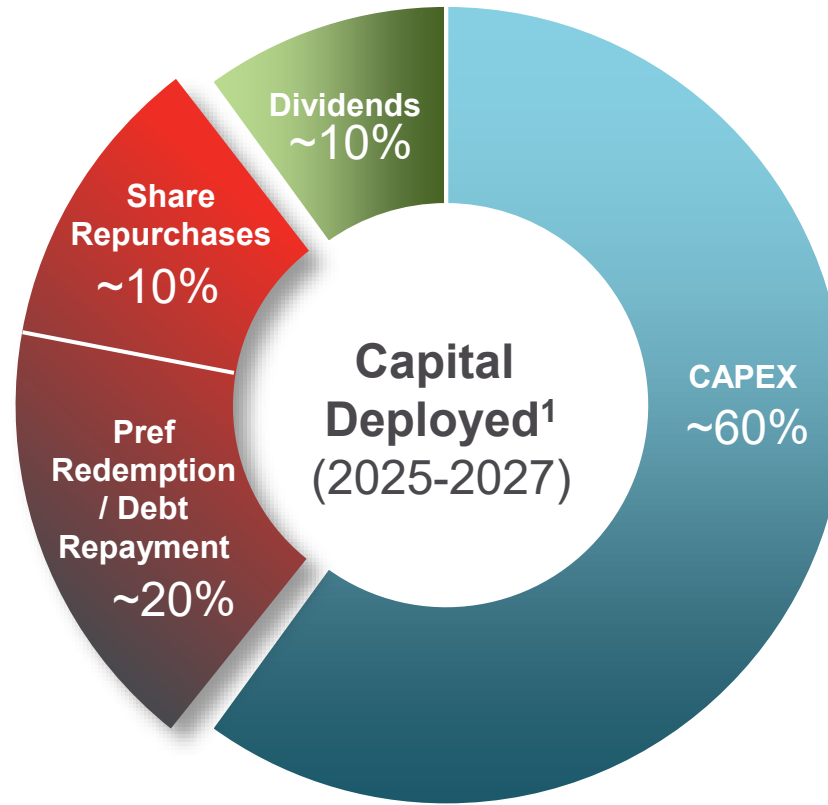
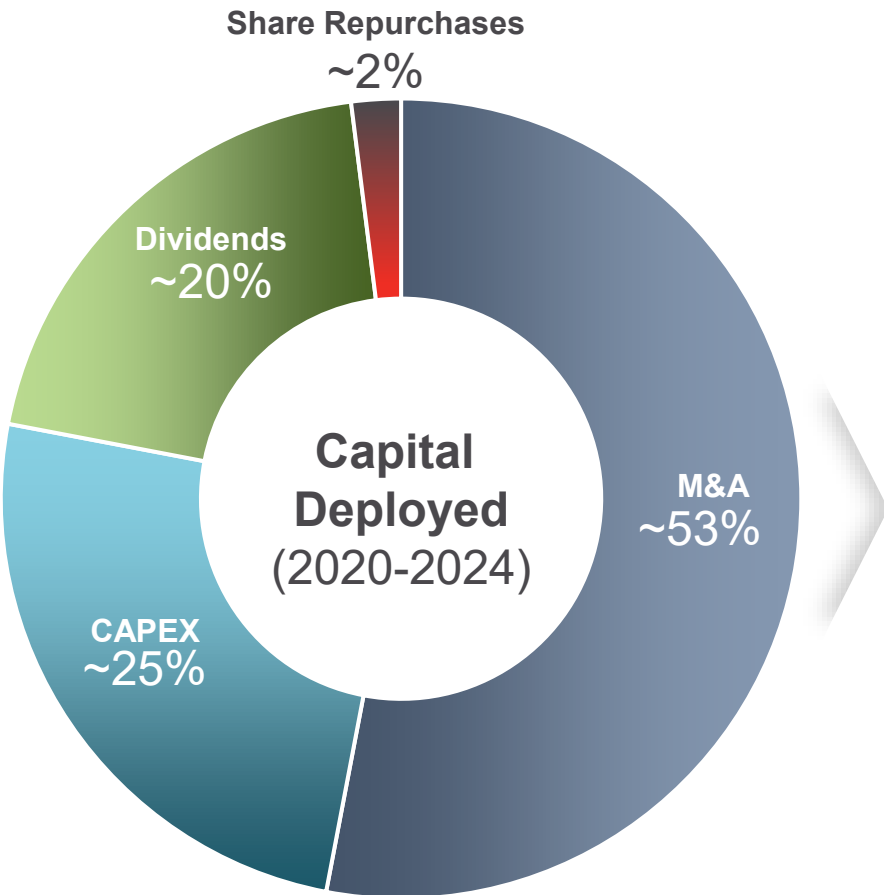
Dollar amounts are expressed in millions of U.S. dollars, except per share amounts

	Q1 2026	Q1 2025	YoY Change
Adjusted EBITDA¹	245.9	260.5	-5.6%
<i>U.S. Propane Adjusted EBITDA¹</i>	158.7	163.6	-3.0%
<i>Canadian Propane Adjusted EBITDA¹</i>	55.9	49.1	13.8%
<i>CNG Adjusted EBITDA¹</i>	38.4	55.1	-30.3%
<i>Corporate Operating Costs¹</i>	(7.1)	(7.3)	-2.7%
Adjusted EBTDA¹ Per Share	0.91	0.89	1.8%
Adjusted Net Earnings¹ Per Share	0.68	0.67	1.5%
Free Cash Flow¹ Per Share	0.87	0.94	-7.4%
Leverage Ratio¹	3.9x	3.7x	-0.2x

Key Drivers of Results

- Propane Adj. EBITDA¹ increased slightly due to higher average unit margins and contributions from *Superior Delivers*, offset partially by lower sales volumes
- CNG Adj. EBITDA¹ contracted, as anticipated, primarily due to decreased utility winter standby services and lower wellsite pricing
- Adj. Net Earnings¹ increased due to lower share count, offset by lower Adj. EBITDA¹
- FCF per share¹ decreased due to the absence of legal settlement recognized last year, partially offset by a lower share count

Clear Capital Allocation Priorities



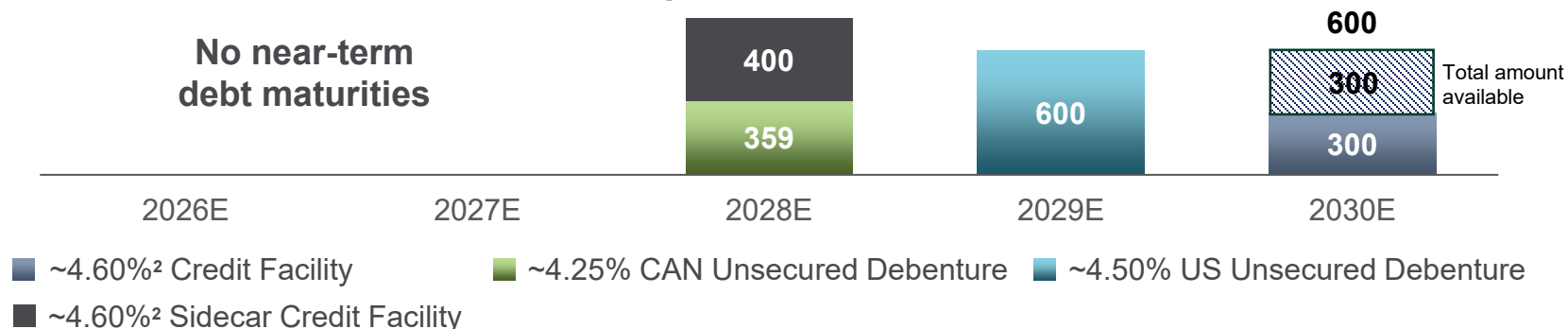
Capital Allocation Driving Shareholder Value

- Plan to repurchase ~\$120M of shares outstanding from 2025-2027
- Repaying ~\$150M to \$200M of debt, contributing to de-leveraging from 4.1x to ~3.5x, or to 4.0x assuming preferred share redemption
- Reinvesting ~\$600M into growth and sustaining CAPEX to grow the business
- Common dividend payout ~\$30M per annum

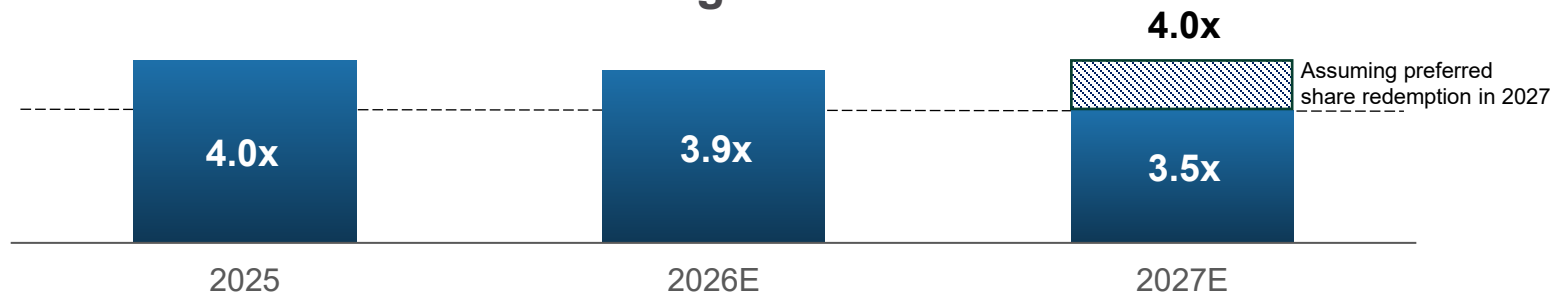
Shifting Capital Allocation Approach to Increase Shareholder Value and Provide Financial Flexibility

Strengthening Balance Sheet and Increasing Financial Flexibility

Debt Maturity Schedule (US\$ M)^{1,7}



Leverage Ratio³



Preferred Equity Overview⁴

US\$260M
Preferred Shares Outstanding⁵

7.25% until end of Q2 2027

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

Attractive rates and maturity profile

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

Sufficient liquidity to execute strategic plan

Experienced Management Team

Executive Leadership



Allan MacDonald
President and CEO

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



Grier Colter
EVP and Chief Financial Officer

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



Darren Hribar
SVP and Chief Legal Officer

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



Kirsten Olsen
SVP and CHRO

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



Ash Rajendra
VP and Chief Information Officer

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



Steve Quinn
Chief Transformation Officer

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

Business Unit Leadership



Dale Winger
President of Certarus

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



Tommy Manion
COO, North American Propane

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



Deena Lamarque Piquion
CCO, North American Propane

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



Shawn Vammen
SVP, Superior Gas Liquids

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

End Notes

Slide 3

1. As of May 14, 2026; Source: Bloomberg, Desjardins, USD.
2. Adjusted EBITDA is a non-GAAP financial measure; Refer to the non-GAAP financial measures section of this presentation for more information. TTM FCF Yield is based on Bloomberg data and is defined as reported operating cash flow less capex divided by market cap; TTM = Trailing Twelve Months. Note: Company Location, Vehicle and Customer figures as of year-end 2025. Enterprise Value = market cap + total debt + preferred equity – cash. MSU = Mobile Storage Unit. CNG = Compressed Natural Gas.
3. Customer count methodology was revised in 2025; the comparable 2024 customer count was approximately 730,000.
4. All comparable companies by service: “Energy Distribution” - Alimentation Couche-Tard Inc., DCC Plc., Gibson Energy Inc., NGL Energy Partners LP., Sunoco LP., Suburban Propane Partners LP.; “Oil Service w/ a DC” – Solaris Energy Infrastructure, Enerflex Ltd., Atlas Energy Solutions Inc., Halliburton Co., Liberty Energy Inc., ProPetro Holding Corp.; “Utilities” – Alliant Energy Corp., Canadian Utilities Ltd., Emera Inc., Evergy Inc., Fortis Inc., Hydro One Ltd., TransAlta Corp.; “Route-Based Services” – The Brink’s Co., Casella Waste Systems Inc., Cintas Corp., Clean Energy Fuels Corp., GFL Environmental Inc., Primo Brands Corp., UniFirst Corp., Waste Connections Inc., Waste Management Inc.

Slide 4

1. Sources: Propane Education & Research Council forecast (PERC), Frost & Sullivan, Conference Board of Canada – Projected North American Volumes based on US forecasts from PERC added to 2024 actual Canadian consumption data, which is assumed to correlate to US volumes over the forecast horizon.
2. Sources: Spears & Rystad reports, RNG market forecast, SSLNG market forecast, Global Data Project listing database, Government of Canada open data, EIA Annual Energy Outlook 2023, US Mining

Industry Energy Bandwidth Study, and Certarus data. Note: CNG = Compressed Natural Gas.

3. Superior Plus's propane market share of 6% is based on residential and commercial volumes and excludes wholesale volumes.

Slide 5

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

Slide 7

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

Slide 10

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

Slide 11

1. Source: Certarus data; CAGR.

Slide 13

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

Slide 14

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

Slide 15

1. Assumes preferred shares are not redeemed in 2027.

Slide 16

1. As of March 31, 2026. Credit facility balance includes issued letters of credit.
2. As at March 31, 2026. Credit facility interest rate based on floating rate plus spread. Note: Debt maturity schedule does not include preferred shares held by Brookfield.
3. Leverage Ratio is a non-GAAP financial measure. Refer to the non-GAAP financial measures section of this presentation.
4. Holder has option to exchange to common shares at US\$8.67 (“exchange price”). Superior has the ability to force an exchange to common shares after 3 years if common shares are trading above 145% of the exchange price for a specified period. Additionally, the shares are redeemable at par plus accrued and unpaid dividends by Superior on or after July 13, 2027. If not redeemed, the dividend rate increases by 0.75% per year for the next four years to a maximum of 10.25%.
5. As of March 31, 2026.
6. CAD/USD exchange rate based on March 31, 2026.
7. All figures in the debt maturity schedule exclude \$163.1M of lease liabilities and deferred considerations and other.