



Superior Plus

2025 INVESTOR DAY

APRIL 2

Welcome and Opening Remarks



Chris Lichtenheldt
VP, Investor Relations

Forward-Looking Statements and Information

This presentation contains information or statements that are or may be “forward-looking statements” within the meaning of applicable Canadian securities laws, which may financial outlook. When used in this presentation, the words “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “forecast”, “project”, “intend”, “target”, “potential”, “continue” or the negative of these terms or terminology of a similar nature as they relate to Superior or an affiliate/subsidiary of Superior are intended to identify forward-looking statements. Forward-looking statements in this presentation include, without limitation, information and statements relating to: Superior’s future financial position; the anticipated initiatives, impact of, and our ability to successfully execute on, the *Superior Delivers* transformation; expected growth of Adjusted EBITDA, including estimated target of incremental Adjusted EBITDA of \$70 million from *Superior Delivers*, 2027 financial targets for Adjusted EBITDA per share, Adjusted Diluted Earnings per share (“EPS”) Free Cash Flow (“FCF”), FCF per share, Return on Assets (“ROA”) and Return on Invested Capital (“ROIC”) and Leverage Ratio; estimated CAGR growth; capital expectations between 2025 to 2027; cost reductions; maintaining Certarus’ leadership position in its markets; Certarus’ ability to expand margins; Certarus achieving higher growth and ROIC through attractive markets; Certarus’ reallocation of MSU capacity; Certarus’ re-allocation of capital and achieving stronger FCF; Certarus’ non-product COGS and EBITDA less capital expenditures; expected aggregate dollar amount of share repurchases by the end of 2027; having sufficient liquidity to execute our strategic plan; and other statements that are not historical facts. Although Superior believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements since no assurance can be given that they will prove to be correct.

Forward-looking statements made by Superior are based on a number of assumptions believed by Superior to be reasonable, including assumptions about the growth of each of Superior’s businesses from 2025 to 2027 (the “timeframe”); our ability to execute on the goals and targets of the Superior Delivers transformation over the timeframe, including estimated \$35 million of Adjusted EBITDA growth from cost-to-serve improvements, estimated \$30 million of Adjusted EBITDA from customer growth; estimated over \$5 million of Adjusted EBITDA from increased wholesale advantage; estimated \$20 million Adjusted EBITDA growth from propane business base; estimated \$25 million Adjusted EBITDA growth from Certarus; foreign exchange rates; competition; expected average weather; approximately \$25 million of corporate costs over the timeframe; interest rates remaining flat with current level; a \$10 to \$20 million investment in working capital; approximately 40 million shares repurchased over the timeframe; future trading volume and share price of Superior’s common shares; the average acquisition price of common shares repurchased over the timeframe; the holder of all of the preferred shares in our U.S. subsidiary elects to convert the preferred shares for approximately 30 million common shares of Superior Plus mid-2027; management’s estimates and expectations in relation to future economic and business conditions and the resulting impact on growth and accretion in various financial metrics; the absence of significant undisclosed costs or liabilities associated with acquisitions; and other assumptions disclosed in Superior’s 2024 Annual MD&A available at SEDAR+ at www.sedar.ca and on Superior’s website at <http://www.superiorplus.com/investor-relations/financial-reports/>, as well as risk factors discussed or referred to in the “Risk Factors” section of Superior’s MD&As and Annual Information Form, which are available under Superior’s profile on SEDAR+ at www.sedarplus.ca. Superior cautions that the assumptions used to prepare Superior’s estimated financial guidance could prove to be incorrect or inaccurate.

The forward-looking information is also subject to the risks and uncertainties set forth below. By its very nature, forward-looking information involves numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, Superior’s actual performance and financial results may vary materially from those estimates and expectations contemplated, expressed or implied in the forward-looking information. These risks and uncertainties include the success and of, and timing to achieve, the initiatives being pursued pursuant to the *Superior Delivers* transformation, ongoing capital requirements of the businesses, weather differing materially from the five year average weather, market conditions, demand and competition for CNG in jurisdictions where Certarus operates, future trading volume and share prices of Superior’s common shares, economic activity in the oil and gas sector, commodity prices, risks relating to incorrect assessments of value when making acquisitions, failure to realize expected cost-savings and synergies from acquisitions, increases in debt service charges, the loss of key personnel, fluctuations in foreign currency and exchange rates, fluctuations in commodity prices, increasing rates of inflation, inadequate insurance coverage, liability for cash taxes, counterparty risk, compliance with environmental laws and regulations, reduced customer demand, operational risks involving our facilities and equipment, force majeure, labour relations matters, our ability to access external sources of debt and equity capital, and the risks identified in (i) our Annual MD&A under the heading “Risk Factors” and (ii) Superior’s most recent Annual Information Form. The preceding list of assumptions, risks and uncertainties is not exhaustive.

The estimates and targets regarding Superior’s future financial performance, including, but not limited to, estimated target of incremental Adjusted EBITDA of \$70 million from the *Superior Delivers* transformation by 2027, are provided herein to assist readers in understanding Superior’s estimated and targeted financial results, and such information may not be appropriate for other purposes. Superior and its management believe that such information has been prepared based on assumptions that are reasonable in the circumstances, reflecting management’s best estimates and judgements, and represents, to the best of management’s knowledge and opinion, Superior’s estimated and targeted financial results. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

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

Today's Agenda and Speakers

8:30 AM **Welcome and Opening Remarks**
Chris Lichtenheldt | VP, Investor Relations

Transforming Superior Plus to Generate Sustainable Long-Term Shareholder Value
Allan MacDonald | President and CEO

New Superior Plus | Leading Transformation
Steve Quinn | Chief Transformation Officer

Driving Lower Cost-to-Serve
Tommy Manion | Chief Operating Officer,
North American Propane

Growing Customer Base and Maximizing Lifetime Value
Rick Carron | Chief Commercial Officer,
North American Propane

Wholesale Advantage
Shawn Vammen | SVP, Superior Gas Liquids

10:15 AM Break

10:30 AM **Capital Efficient Growth and Increased Cash Flow Generation from North America's Leading CNG Platform**
Dale Winger | President, Certarus

Driving Data Analytics to Improve Performance
Ash Rajendra | VP and Chief Information Officer

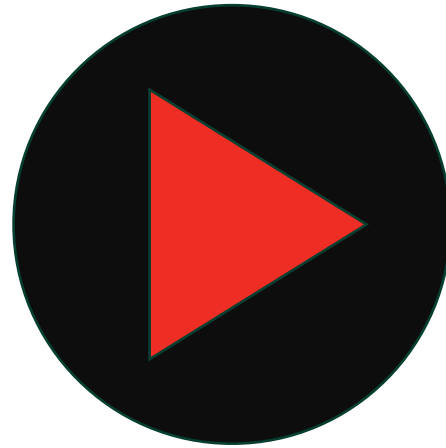
Strengthening Financial Performance and Capital Discipline to Drive Long-Term Shareholder Value
Grier Colter | EVP and CFO

Closing Remarks
Allan MacDonald | President and CEO

11:30 AM Q&A Session | All Speakers



Superior Plus Video



Transforming Superior Plus to Generate Sustainable Long-Term Shareholder Value



Allan MacDonald
President and CEO

Experienced Leadership Team Focused on Execution

Today's Speakers

Executive Leadership



Allan MacDonald
President and Chief Executive Officer
Joined: 2023



Steve Quinn
Chief Transformation Officer
2024



Tommy Manion
Chief Operating Officer, North American Propane
2019



Rick Carron
Chief Commercial Officer, North American Propane
2011



Kirsten Olsen
Senior Vice President and Chief Human Resources Officer
2023



Darren Hribar
Senior Vice President and Chief Legal Officer
2015



Shawn Vammen
Senior Vice President, Superior Gas Liquids
2008



Dale Winger
President, Certarus
2025



Ash Rajendra
Vice President and Chief Information Officer
2021



Grier Colter
Executive Vice President and Chief Financial Officer
2023

Fresh Perspectives Combined with Industry Expertise

Guided by Our Purpose, Vision, and Mission

Purpose

To safely deliver energy solutions of today and tomorrow to support our customers' lives and businesses

Vision

Be recognized as North America's best-in-class energy solutions provider

Mission

- ✓ Have a relentless focus on safety
- ✓ Challenge ourselves every day
- ✓ Build world-class teams and operations
- ✓ Know, attract, and retain customers



Leading Position in North American Energy Distribution Focused on Propane and CNG

Key Company Stats

\$3.1B

Enterprise Value

\$455M

Adj. EBITDA (US \$M)¹

~500

Locations

2,100+

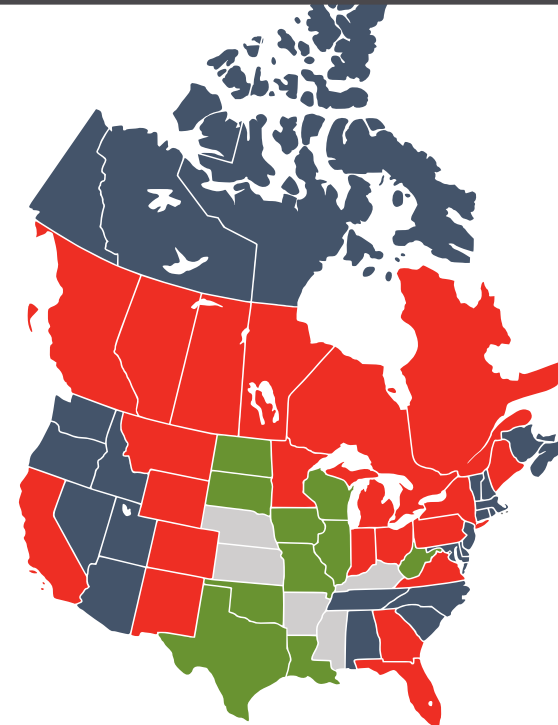
Delivery Vehicles + MSUs

~750K

Customers

Superior's Advantages

- 1** Top 3 market position in North American retail propane distribution, largest in Canada
- 2** Vertically integrated from midstream to customers, creating opportunities across the value chain
- 3** Largest provider of CNG across North America, with leading customer service and the only CNG supplier with scale and fleet flexibility to serve all major regions

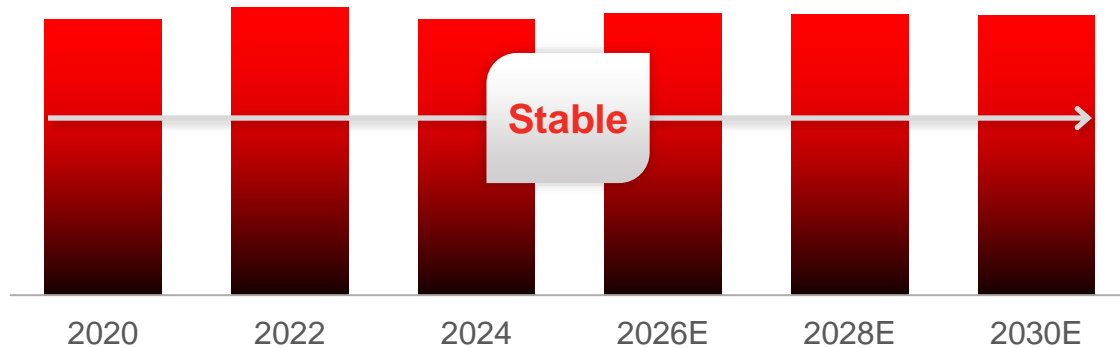


Diversified Operations Base

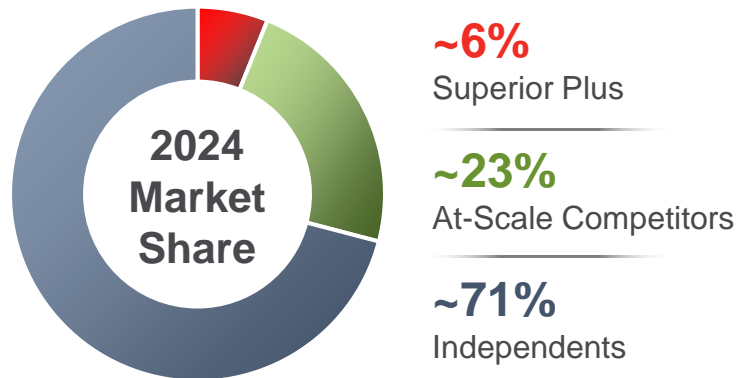
Diversified and Expansive North American Customer Base

Our Markets Present Significant Longevity and Long-Term Opportunity

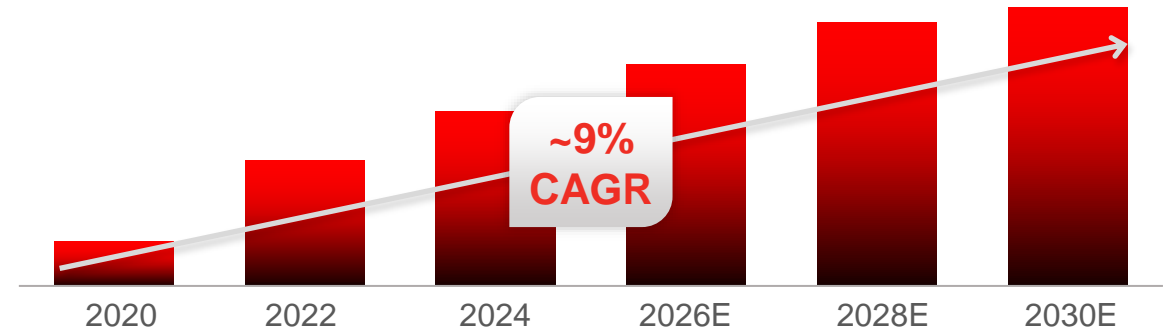
Propane Market Volume Expectations¹



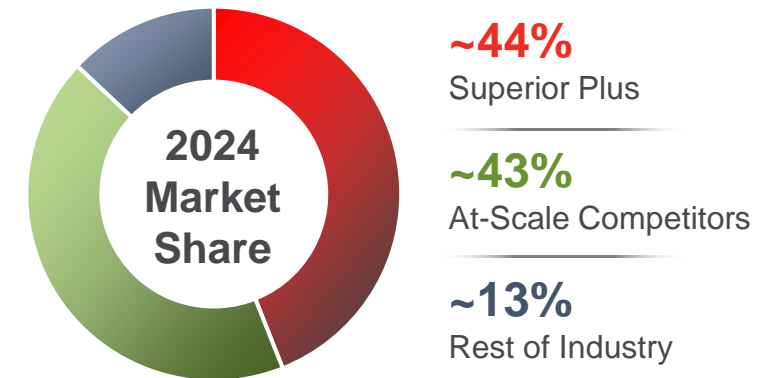
Stable, Fragmented Market, Growing Share



CNG Market Volume Expectations²



Growing Market, Stable Share



Creating Shareholder Value at Superior Plus



Operating Efficiency

**Unlocking Value through
Business Optimization**



Profitable Growth

**Market Leader in Stable
Propane and Growing CNG
Industry**



**Returns-Focused
Capital Deployment**

**Increased FCF Generation
Focused on Shareholder
Returns**

Driving Improvement in Customer Growth and Per Share Metrics Over Next Three Years

A Customer Base with an Attractive Economic Profile...

CNG

- + Strong unit-level economics in niche markets
- + First to market and positioned as the leader in over-the-road CNG
 - World-class fleet
 - Economies of scale drive industry-leading returns

Newer Business Lines with Attractive Commercial Models



Propane

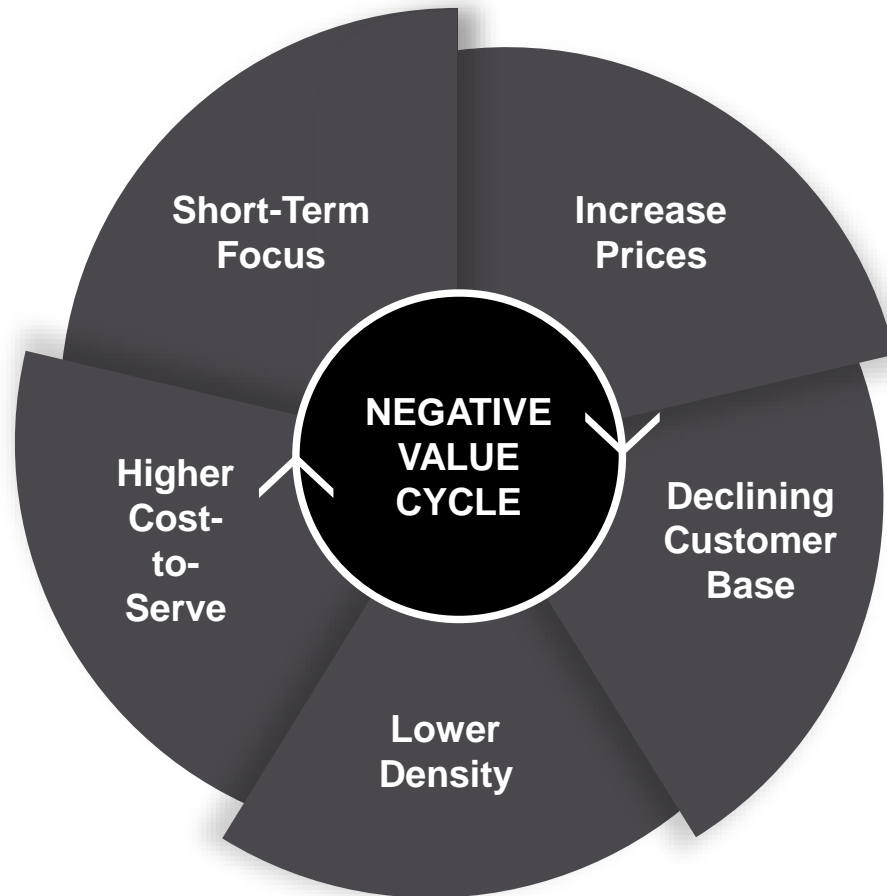
- + Subscription business with attractive returns and long-term revenue streams
- + Density drives stronger
 - Customer value proposition
 - Competitive advantage
 - Improved profitability within subscription business

Significant Customer Lifetime Value

...In Attractive Industry with Clear Plan to Drive Superior Returns



Large Propane Distributors Have Failed to Capitalize on Opportunity within Market and Drive Innovative Operating Models



Impacts

- Under investment in customer acquisition and retention
- Excess capacity
- Under investment in technology required to be competitive at scale
- Under investment in data analytics
- Operating models become static

Applying Lessons Learned to Capture Future Value

Transforming Propane Business with Superior Delivers...



Industry-Leading Cost-to-Serve

Creating scheduling and routing capabilities and distribution network that deliver **market-leading cost-to-serve**



Customer Growth

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



Wholesale Advantage

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

...to Leverage Scale and Better Capture Value

Positioning Certarus to Remain the Leader in Over-the-Road CNG



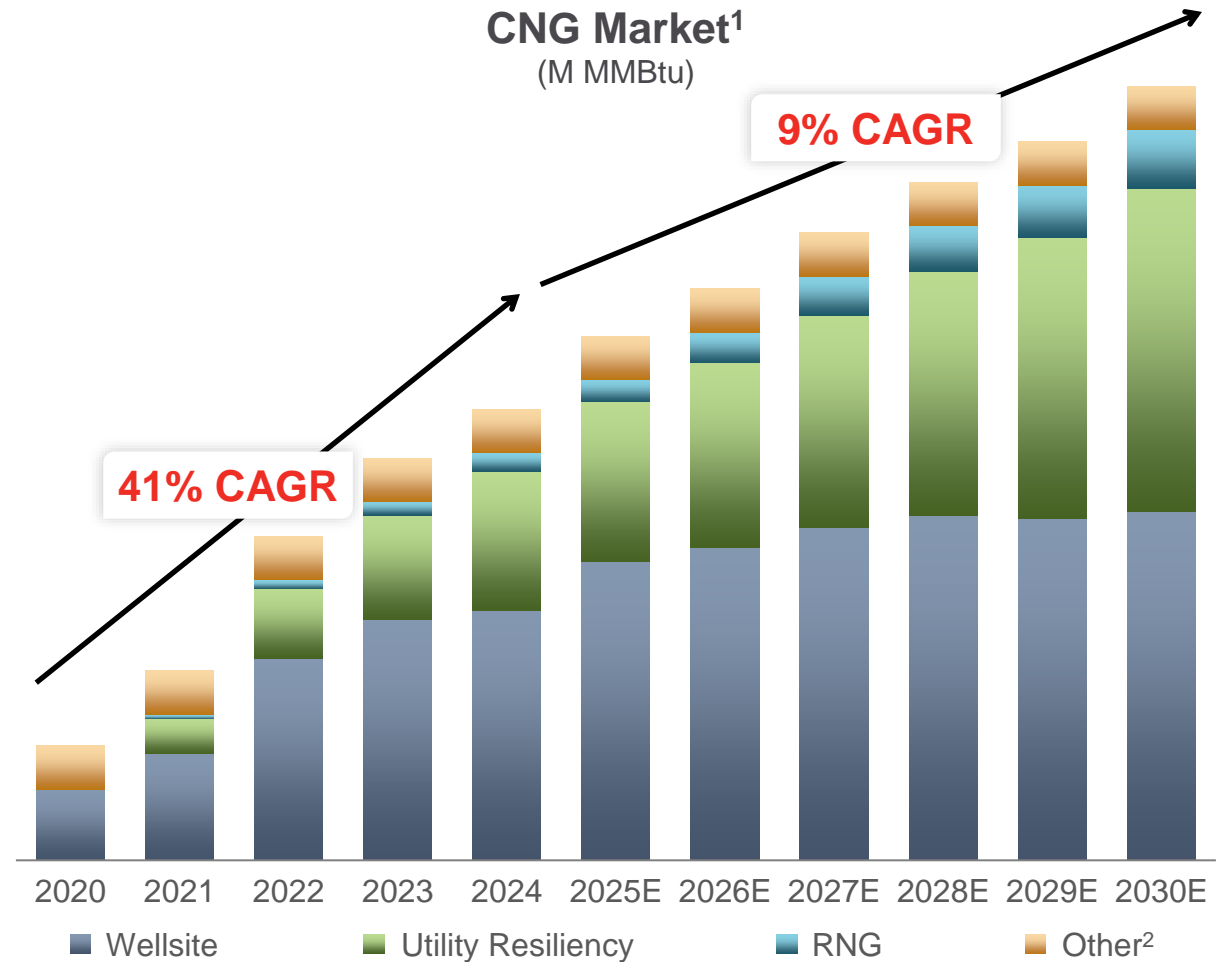
Capitalizing on strong market growth



Driving efficiency and cost-to-serve

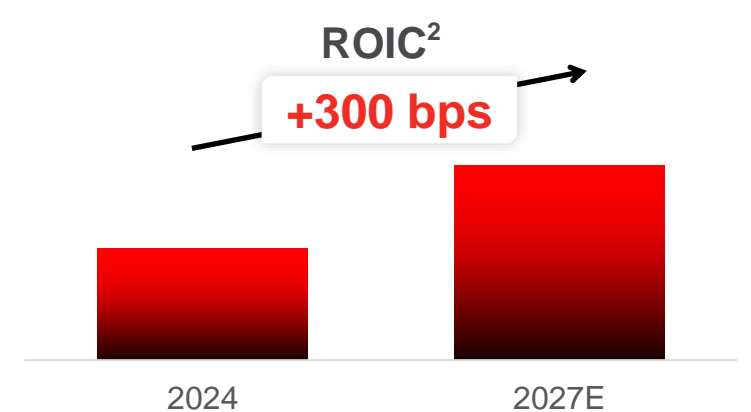
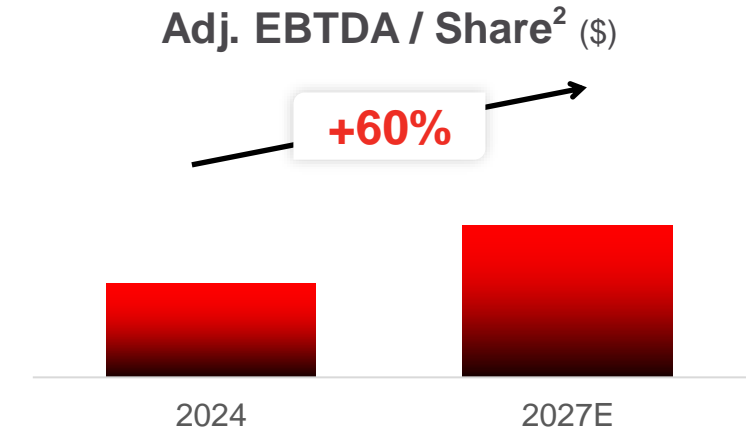
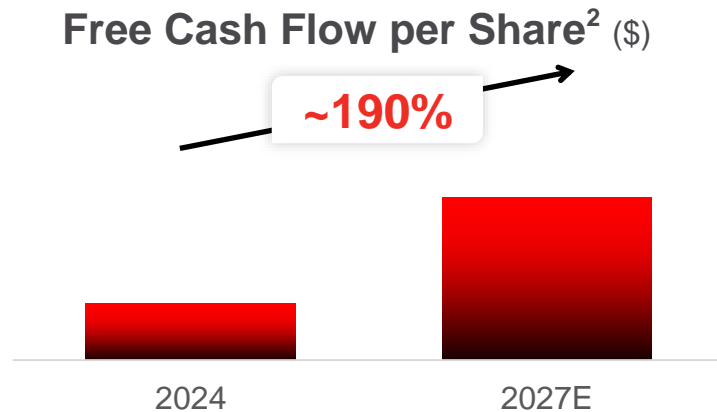
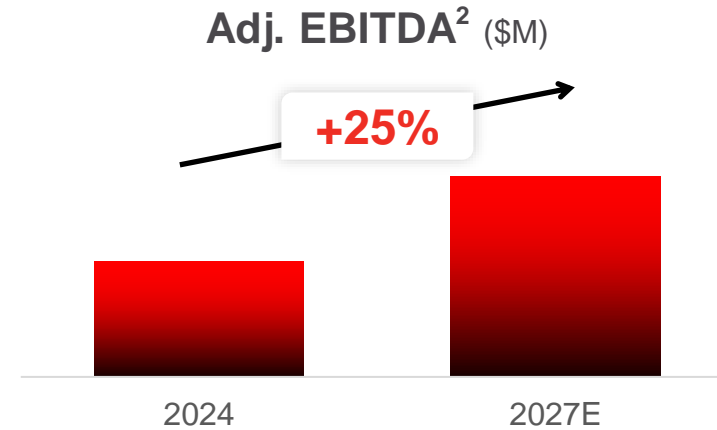


Capital efficiency and improved cash returns



A Very Different Path Forward | Introducing 2027 Targets


**Superior
Delivers**
 Increasing
 Target to
\$70M+¹



Sustainable Growth in Profitability, FCF, and Shareholder Value

New Superior Plus | Leading Transformation



Steve Quinn

Chief Transformation Officer



Key Messages

- 01 Transforming Propane business through **Superior Delivers** to capture **significant untapped potential**
- 02 **Building customer base** through **virtuous cycle**, integrating customer growth and low-cost operations
- 03 **Maximizing performance** with next-generation **data capabilities** and culture of **execution** and **accountability**

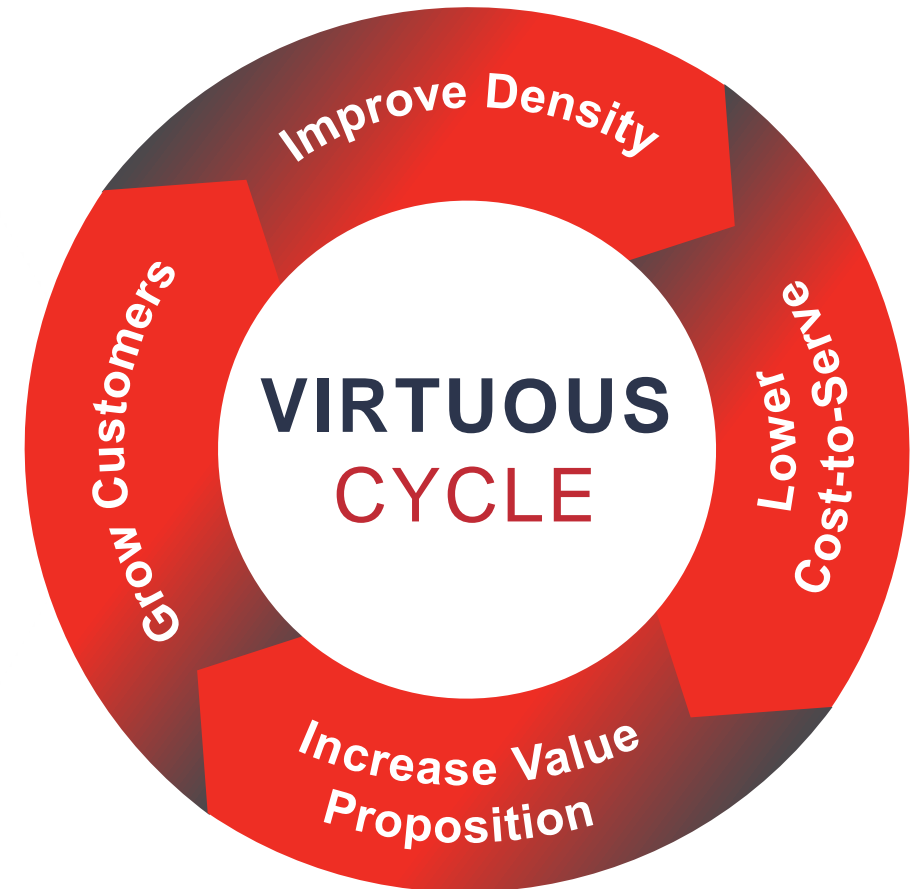


Virtuous Cycle for Differentiated Growth



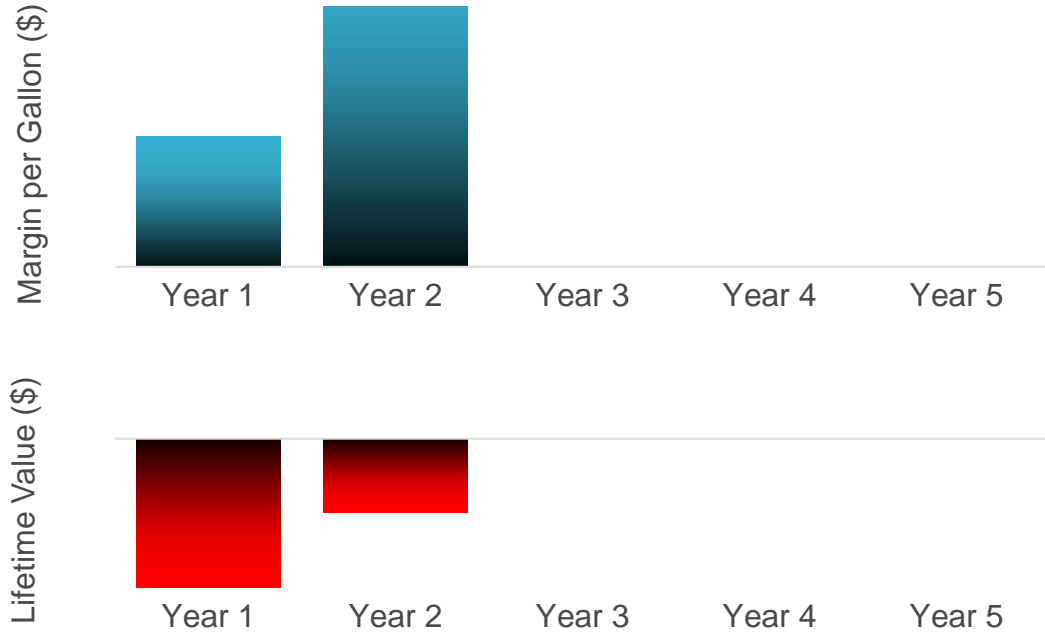
Foundational Elements

- Empirical assessment of business
- Insights / opportunities led to virtuous cycle
- Culture of performance management



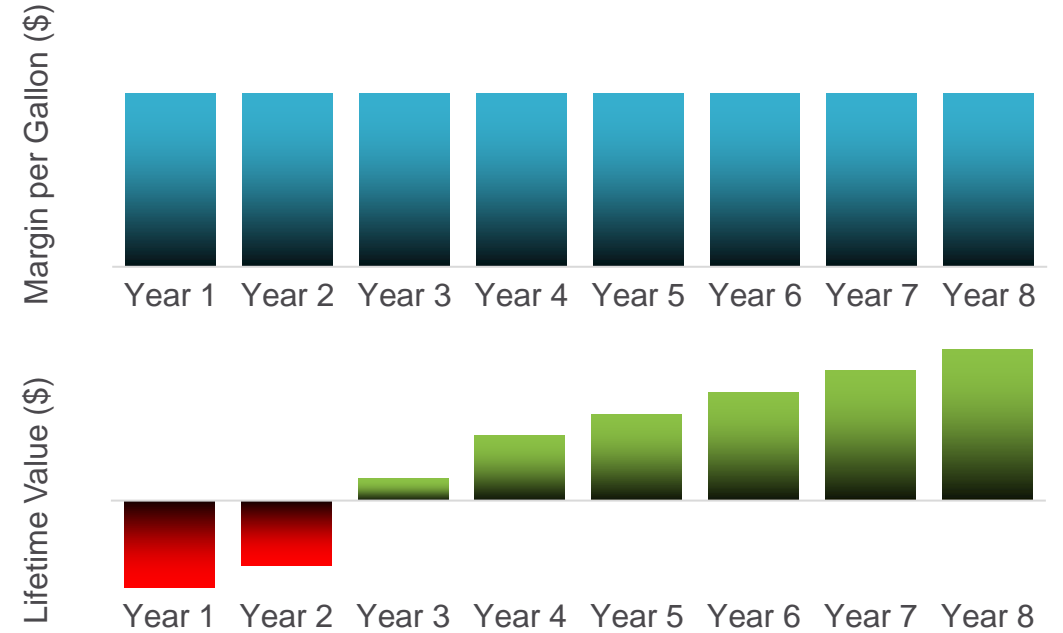
Illustrative Example | Playing the Long Game with Customer Lifetime Value

Customer A



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

Customer A (Same)



Customer Lifetime Value: **\$974**

Operating Differently through New Tools and Capabilities to Serve More Customers with Fewer Tanks and Locations



\$35M+
EBITDA^{1,2}



Industry-Leading Cost-to-Serve

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



**Dynamic Route
Planning**



**Optimized
Scheduling**



**Right
Asset Footprint**

New Management Tools

**Schedule and
Delivery Optimizer**

Service Management Scheduler

**Marginal Cost-to-Serve
Calculator**

**Fleet and Tank
Management Program**

Taking Share with Better Pricing, New Products, and Enhanced Customer Service Offering



\$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



Improved Pricing



New Product Suite



Proactive Retention



Geo-Targeting for Density and Cost-to-Serve



Redefined Customer Engagement

New Management Tools

Pricing and Churn Prediction Model

Customer Lifetime Value Estimator

Geo-Target Marketing Programs

Customer Communication Information Suite

Strength of a Fully Integrated Model | Control of Commodity from Gas Plant to Customer Tank

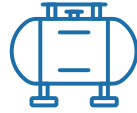


\$5M+
EBITDA^{1,2}



Wholesale Advantage

Turning volumetric scale to cost-advantaged, secure supply



Reliable and Advantaged Supply through Midstream Assets



Innovative Data Tools Drive Better Decision Making

New Management Tools

Logistics Automation

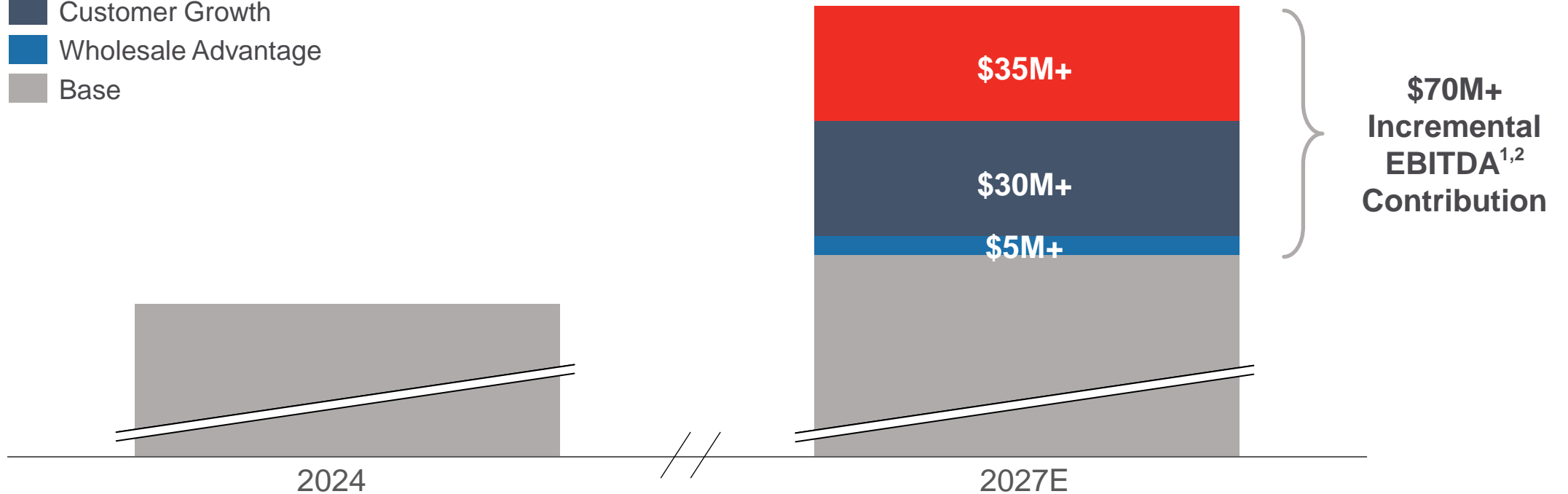
Integrated Margin Optimizer



Improving Performance across North America

Adjusted EBITDA² (\$M)

- Industry-Leading Cost-to-Serve
- Customer Growth
- Wholesale Advantage
- Base



Targeting \$70M+ Incremental EBITDA^{1,2} Contribution in 2027

Driving Culture of Execution and Accountability



Improving Execution and Shifting to Operational Performance Management

Examples of Pilots in Market Now

Our Approach

- Operational KPIs structured into incentive plans and objectives for every leader
- New weekly and monthly performance cadence
- Automating business intelligence and customer insights to share hundreds of KPIs up, down, and across business
- Balanced scorecard for each division
- Relentless focus on value creation in every activity

Opportunities

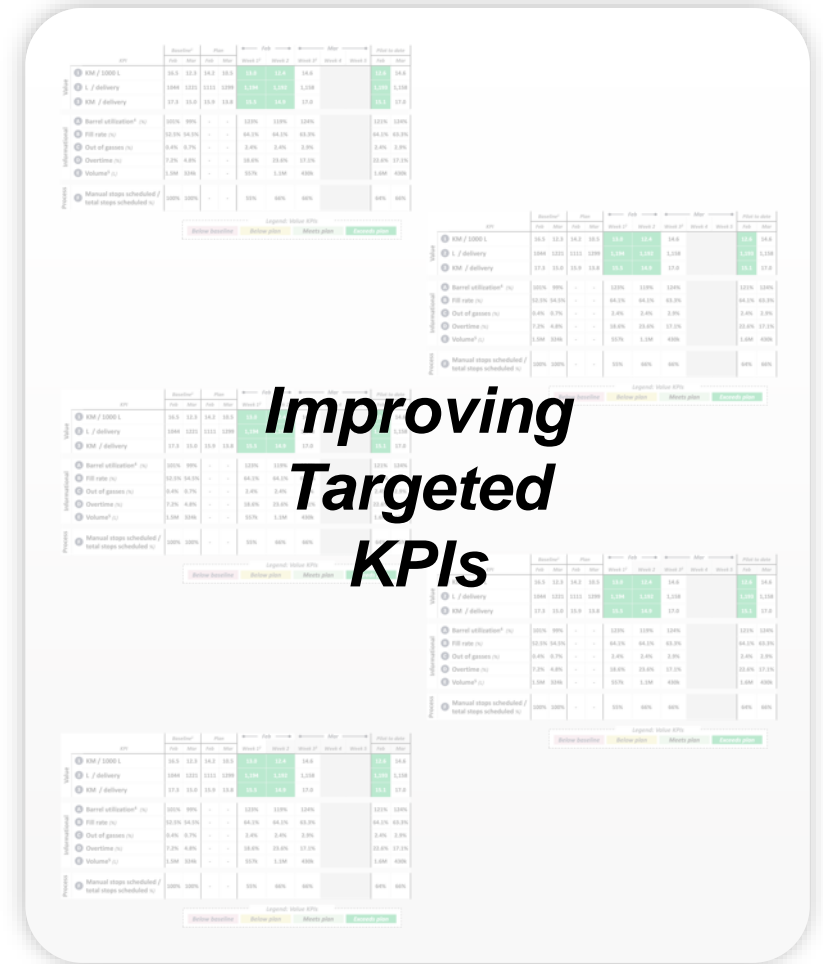
Delivery Route Optimization

AutoPay Adoption

Fixed-Price Contracts

Customer Retention

Inactive Rental and Minimum Use Fees



Key Takeaways

01

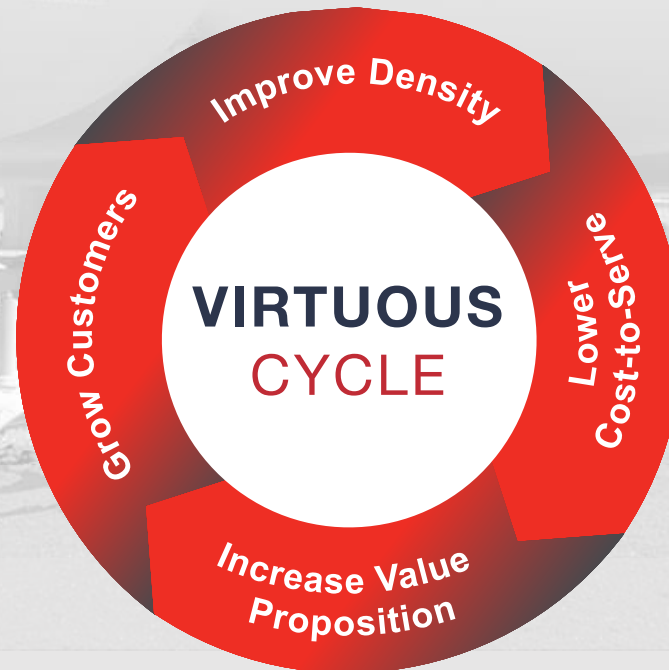
Transforming Propane business through **Superior Delivers** to capture **significant untapped potential**

02

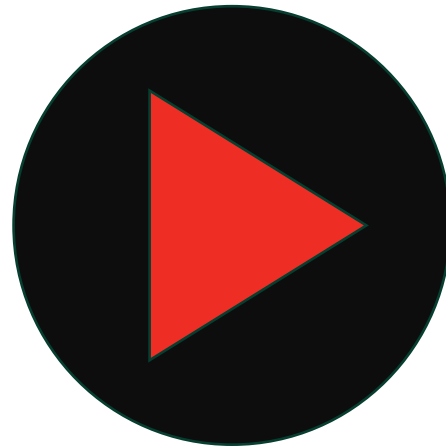
Building customer base through **virtuous cycle**, integrating customer growth and low-cost operations

03

Maximizing performance with next-generation **data capabilities** and culture of **execution** and **accountability**



Propane Video



Driving Lower Cost-to-Serve



Tommy Manion
Chief Operating Officer,
North American Propane

Key Messages

- 01 Leading propane distributor with **expansive operational footprint** and **whitespace to grow**
- 02 Delivering **market-leading cost-to-serve** through advanced scheduling and routing capabilities and a right-sized, highly-utilized network
- 03 Creating **unmatched capabilities** by **capitalizing on integration** between operational and commercial excellence



Broad Operational Footprint across North America

Superior Propane US

Superior Propane Canada

| | |
|---------------------------------|---|
| \$575M Gross Profit | \$219M Adj. EBITDA ¹ |
| 23 States | ~2,500 Employees |
| 861 Delivery Vehicles | ~570K Customers |

| | |
|--------------------------------------|--|
| \$252M Gross Profit | \$82M Adj. EBITDA ¹ |
| 12 Provinces / Territories | ~1,500 Employees |
| 399 Delivery Vehicles | ~180K Customers |



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

Committed to Driving Customer Safety

2024 Highlights

41% Decrease

In DOT Incident Rate Compared to 2023

Technology Improving Safety

100%

Fleet Has
AI Assisted
Coaching

~2.8M

Miles Driven in 2024
with a Samsara Score
of 100%



Focus on Safety

- **Continuing our zero-harm journey** to provide customer security and a safe workplace
- **Proactive asset integrity program** to safeguard people, communities, and environment
- **Supplier Code of Conduct** outlines contractor safety requirements

Technology Supporting Safety

- **Samsara Collision Avoidance and AI Fatigue Identification**
 - Driver assistance system to prevent collision or decrease severity
- **Intelex HSE Software**
 - Software module solutions to ensure health and safety training
- **HAZMAT Online Training**
 - Clear protocols to properly transport hazardous materials



Clear Operational Improvement Levers across North America

ON TRACK FOR
\$35M+
Incremental
Adj. EBITDA¹ Annually
(2024 to 2027E)



**Dynamic
Route Planning**



**Optimized
Scheduling**



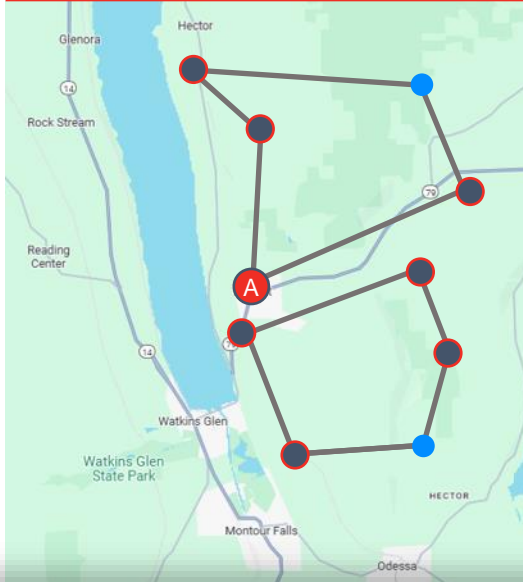
**Right
Asset Footprint**

Executing with a Continuous Improvement Mindset

Optimizing Route Planning

Customer Example

Legacy Route

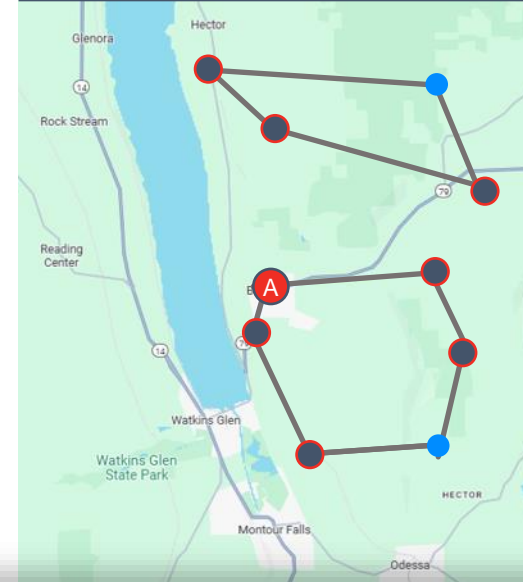


Delivery
Cost-to-Serve
USD / gallon
3.00

Data-Driven Route Optimization Enabled

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

Optimized Route



Delivery
Cost-to-Serve
USD / gallon
1.50

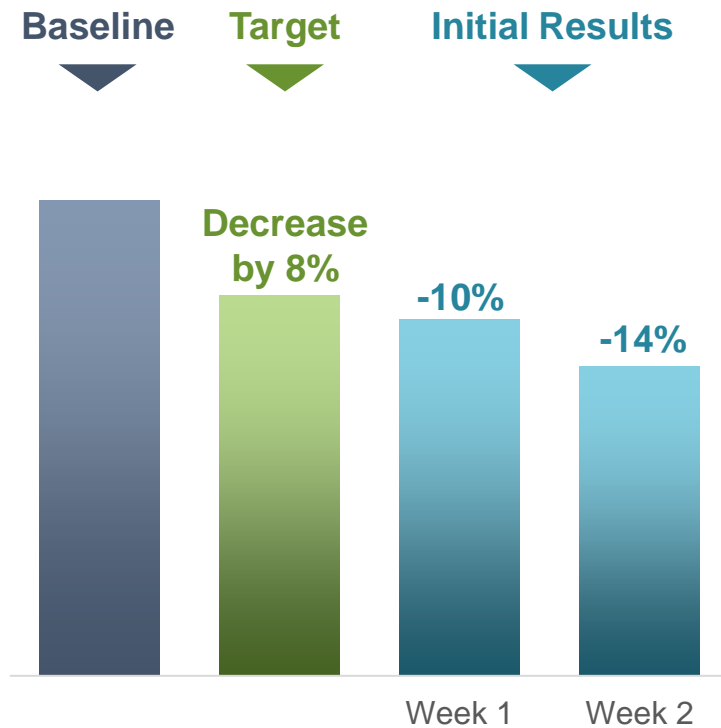
● Bulk Plants ● Customers

Deep Understanding of Cost-to-Serve Drives Reduced Costs

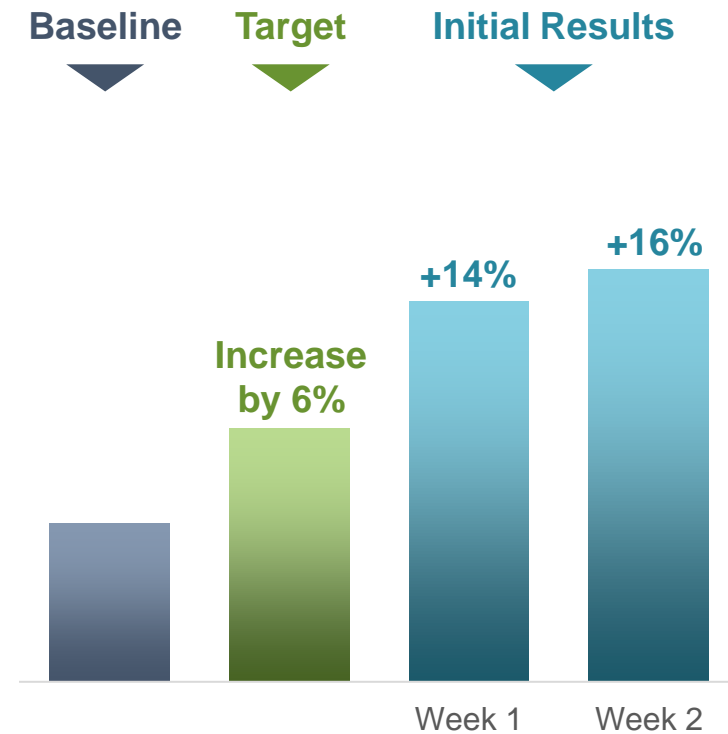
Impact of Data-Driven Route Optimization Implementation Southern Ontario Pilot



Miles / Delivery

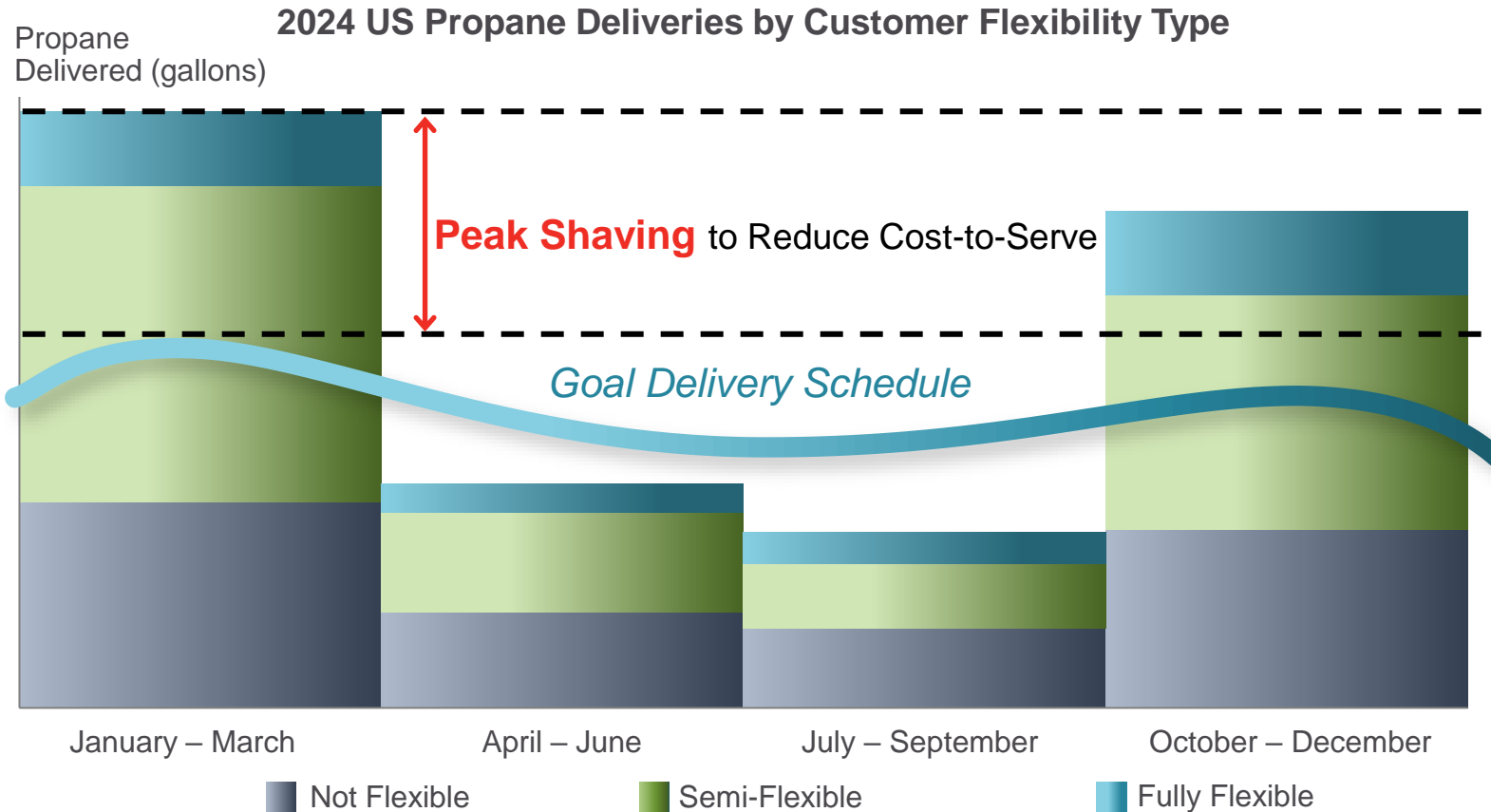


Gallons Filled / Delivery



Optimizing Scheduling and Delivery with More Efficient Fills

Balancing Seasonality | Shifting Deliveries to Off-Peak Periods



12% of peak-month deliveries were to customers with full flexibility throughout the year¹

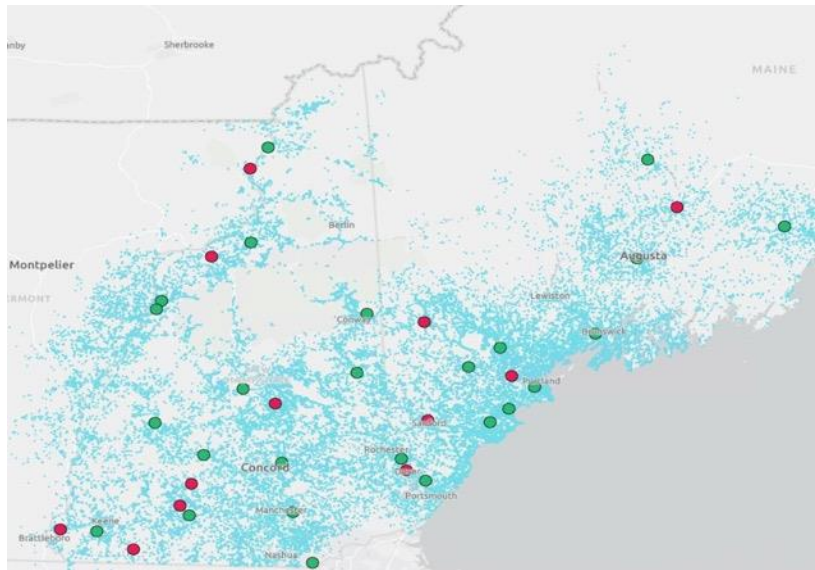
53% of peak-month deliveries were to customers that were semi-flexible on delivery timing

Lower Cost-to-Serve through Shifting Deliveries to Off-Peak Periods

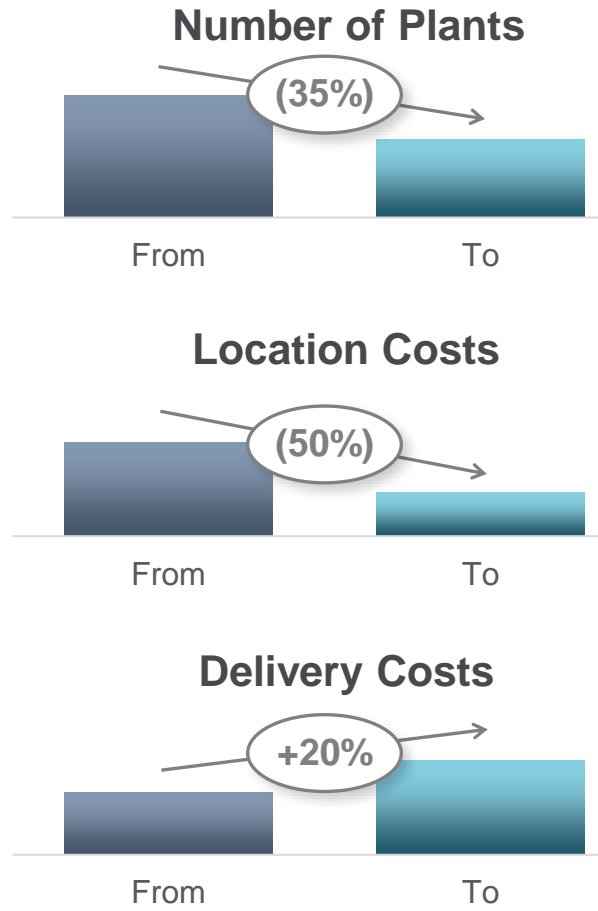
Collaborating with Go-to-Market Team to Ensure Flexibility in Contracts

Network Footprint | Rationalized Bulk Plants Cost

Example of a US Region



● Locations to Keep
 ● Preliminary Locations to Close
 ● Customer Tanks



Net Savings:
10%
 Reduction in
 Combined
 Location and
 Delivery Costs

Rationalizing Bulk Plant Network

New route optimization tools and customer models allow optimized network planning
 Now we are able to make more strategic, data-driven decisions

Addressed Legacy Network Overlaps to Right Size Our Footprint



Optimizing Scheduling and Delivery to Reduce Deliveries

*By 2027,
we expect reduction in
deliveries and miles
to result in*

10%+
capacity reduction

**Lower
cost-to-serve**

Focus Areas to Change the Way We Work

Route Optimization

Minimizing
distance
traveled



Optimized Scheduling

Increasing fill
rates on each
delivery



Balancing Seasonality

Lowering
deliveries in
peak periods



Reducing Costs by 10%+ through Better Scheduling and Routing

Key Takeaways

01

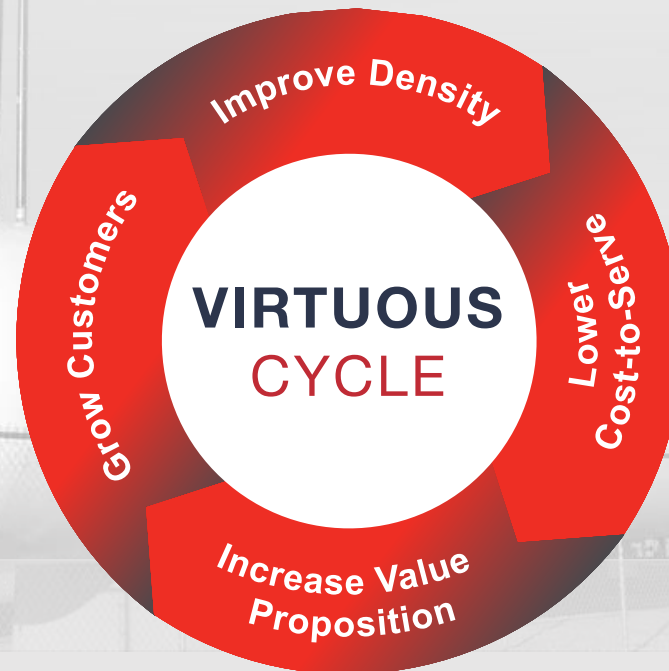
Leading propane distributor with **expansive operational footprint** and **whitespace to grow**

02

Delivering **market-leading cost-to-serve** through advanced scheduling and routing capabilities and a right-sized, highly-utilized network

03

Creating **unmatched capabilities** by **capitalizing on integration** between operational and commercial excellence



Growing Customer Base and Maximizing Lifetime Value



Rick Carron

Chief Commercial Officer,
North American Propane

Key Messages

- 01 Building capability that translates **cost-to-serve advantage** into **customer growth** and better **customer lifetime value**
- 02 Leveraging data analytics to enable **proactive retention** and identify **high-potential regions** and **customers**
- 03 **Providing the best customer experience** in the industry



Strong Commercial Presence across North America

Superior Propane US

| | |
|--|---|
| 9.5B Total Market Gallons | 345M Total Superior Gallons |
| 184M Residential Gallons | 161M Commercial Gallons |
| 71% Residential Adj. Gross Profit ¹ | 29% Commercial Adj. Gross Profit ¹ |



Superior Propane Canada

| | |
|--|---|
| 1.2B Total Market Gallons | 267M Total Superior Gallons |
| 41M Residential Gallons | 226M Commercial Gallons |
| 30% Residential Adj. Gross Profit ¹ | 70% Commercial Adj. Gross Profit ¹ |

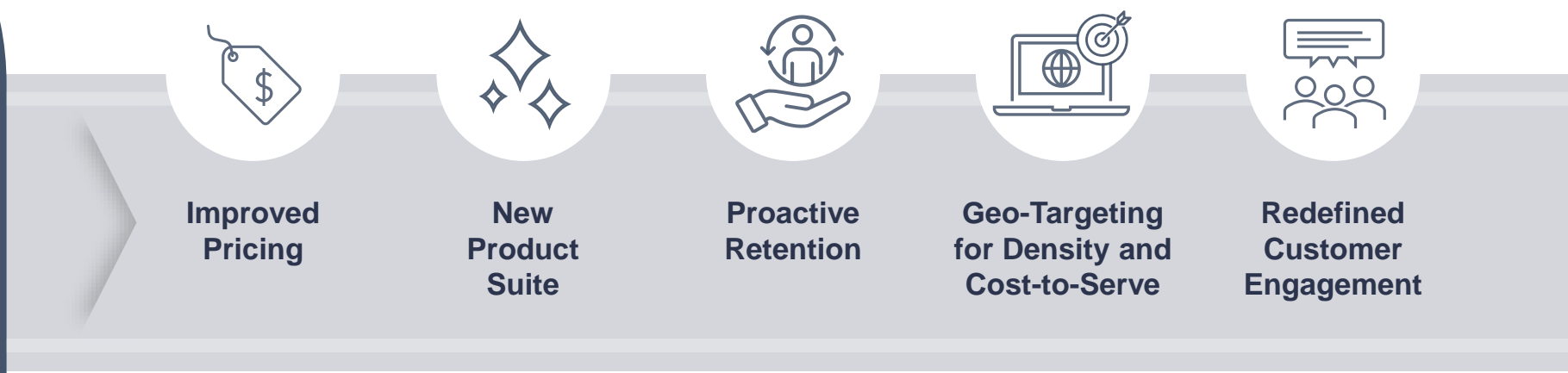
Significant Market Share in North America

¹ Adjusted Gross Profit is a non-GAAP financial measure. Refer to the non-GAAP financial measures section of this presentation.
Note: Company statistics as of year-end 2024.



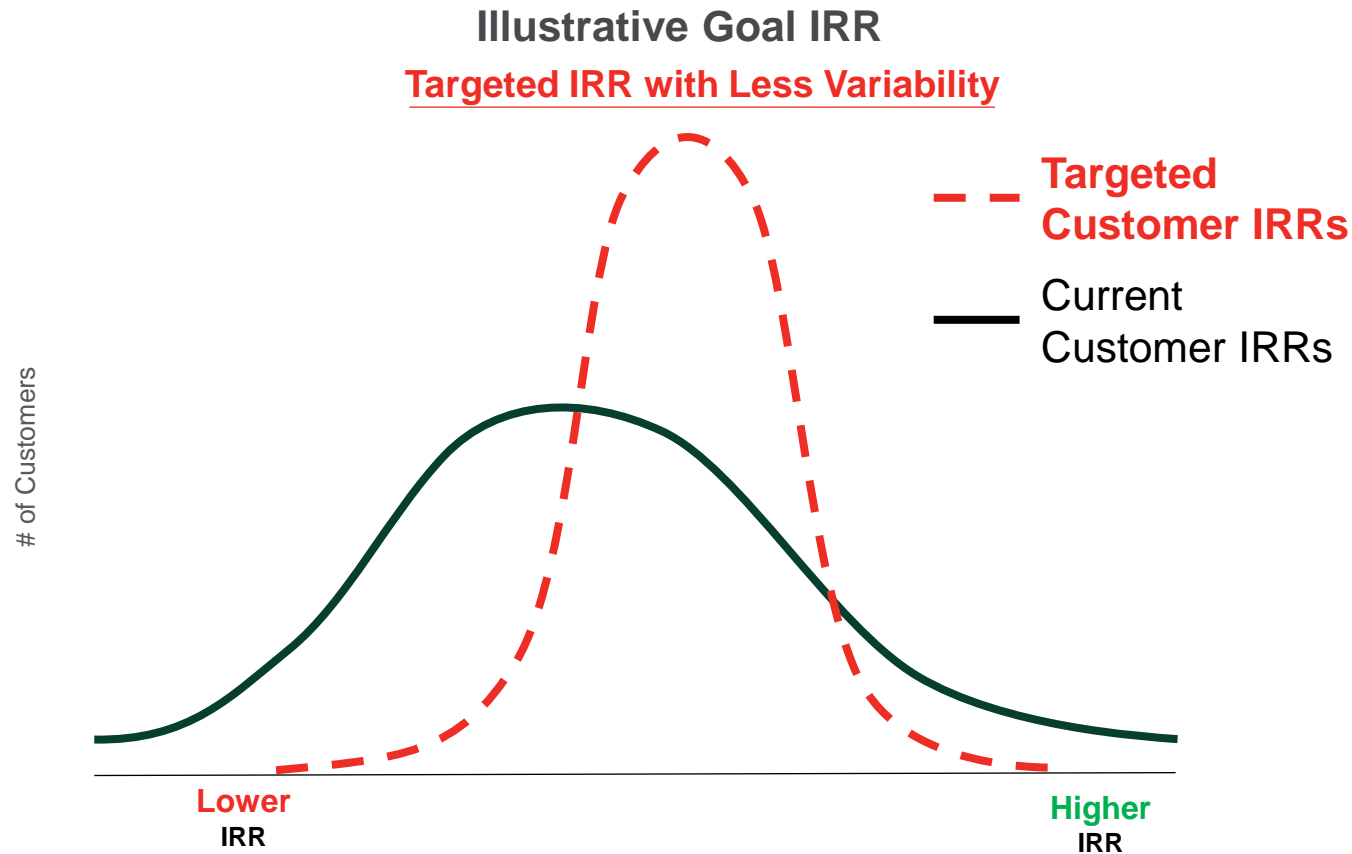
Clear Commercial Excellence Levers across North America

ON TRACK FOR
\$30M+
Incremental
Adj. EBITDA¹ Annually
(2024 to 2027E)



Building the Engine to Acquire Customers More Profitably

Improving Pricing Strategies and Tightening Product Offerings to Reduce Variable Returns



Superior Propane of the Future

- 1 Offering competitive pricing tied to customer economics
- 2 Designed data-driven fee structures to limit churn
- 3 Reducing triggers for customer churn to enhance retention
- 4 Rewarding customers who make decisions that reduce our costs

Downside Protection and New Products Enable Price Tailoring to be More Competitive

Churn Prediction Tools Enable Proactive Retention



Step 1: Optimize Product Offering

Design products that maximize customer lifetime value



Step 2: Predict Churn Likelihood

Leverage model to predict customer churn based on

- Price change
- Net Promoter Score
- Volume change
- Tenure
- Out of gas events
- Service issues
- Market competitiveness



Step 3: Identify Necessary Action and Contact Customer

Identify potential causes of churn

Based on customized intervention plan, contact at-risk customers

- Call high CLV accounts
- Low-touch outreach (e.g., emails) to remaining accounts at risk

Develop customized intervention plan

Initial Customer Feedback

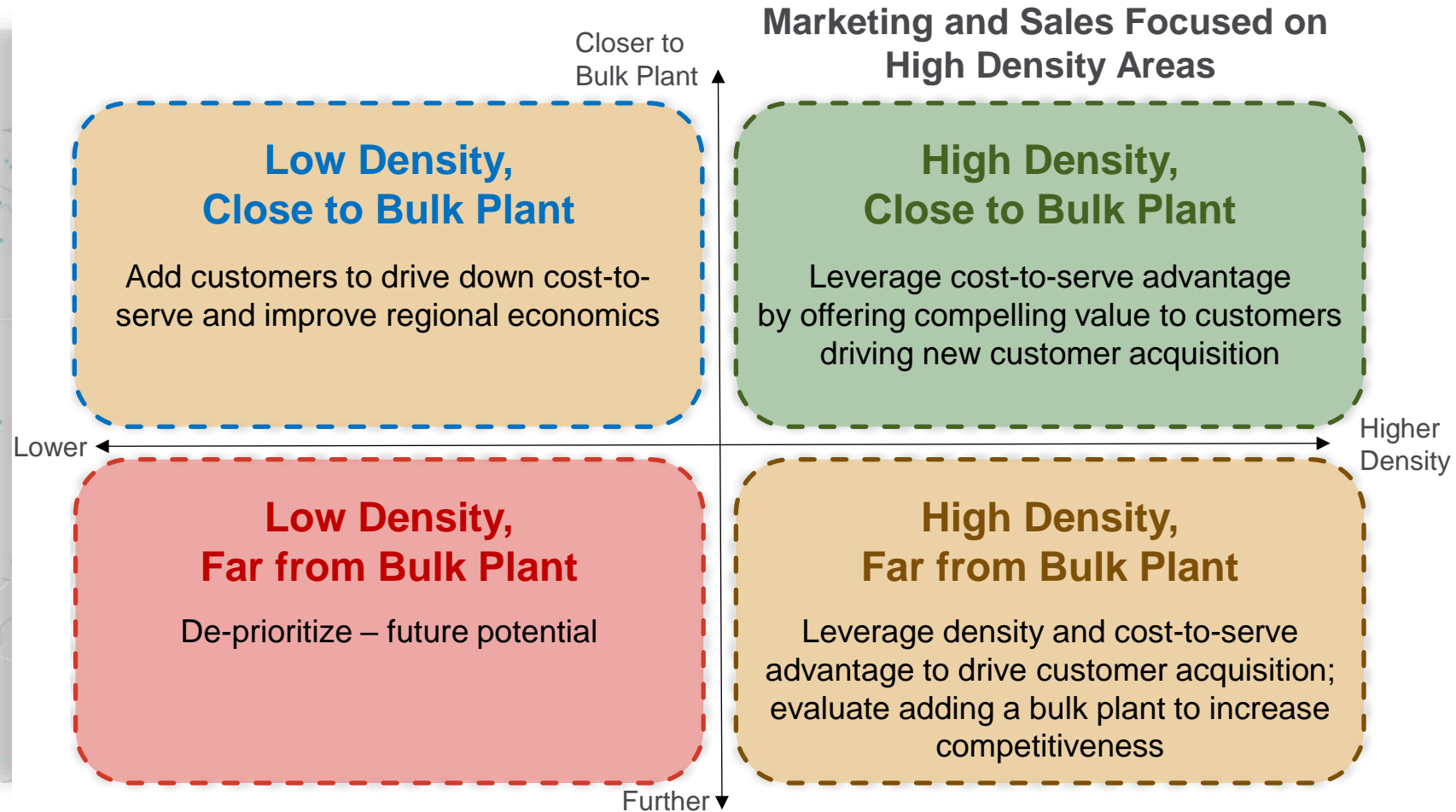
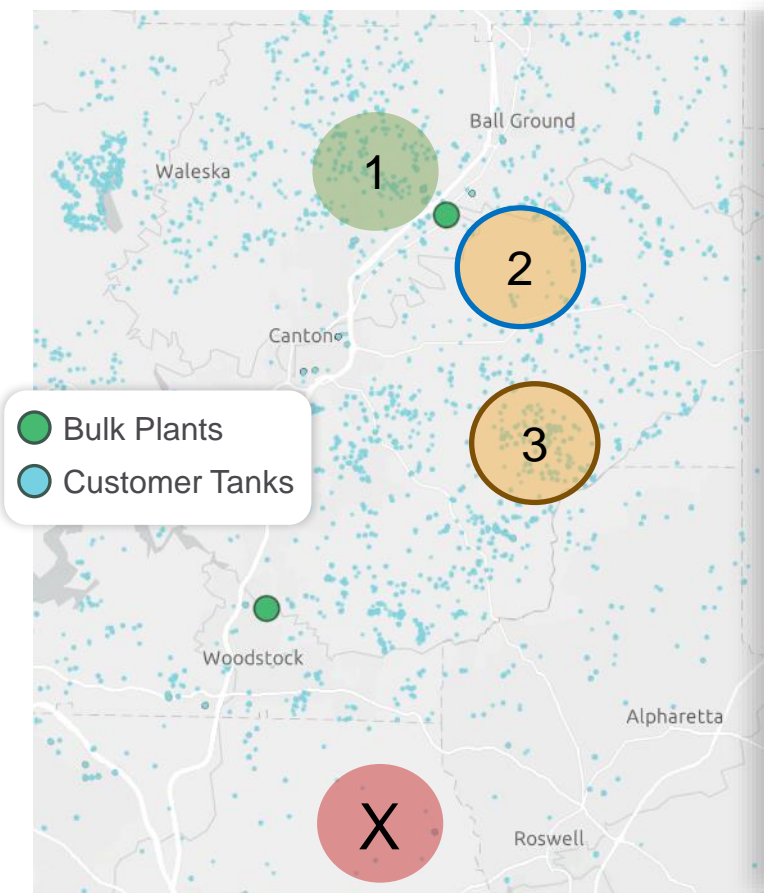
“ Thank you for calling and doing this. This has been the most productive callout I’ve received from a company in this manner.

Usually, it’s just telemarketers trying to sell or a general checkup, but you’ve been productive here with me and I appreciate it.”

In 2024 retained 96% of contacted customers vs. 63% not contacted

Identifying Higher-Risk Customers and Proactively Reaching Out

Driving Customer Growth and Increasing ROI from Targeted Marketing and Sales



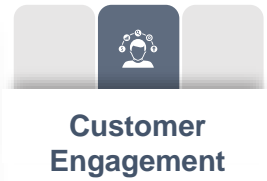
Understanding Customer Costs Informs Marketing to Target Highest CLV Customers

Innovating the Customer Experience for Competitive Differentiation

How We Drive the Best Customer Service in the Industry

Provide customer-centric support, combining emerging technologies with world-class contact centers

1. Marry customer and data insights to reinvent pricing offers and enable elevated experiences
2. Enable customer engagement across multiple channels, including apps, and proactive notifications, such as advance delivery and new invoices
3. Invest in customer self-service and 24/7 customer portal with expanded and industry-leading capabilities
4. Present a complete “Customer 360 view” to contact center agents for real-time customer insights to drive first-contact resolutions and personalized offer presentations



A Consistent Customer Experience across North America Supporting Growth and Retention

Key Takeaways

01

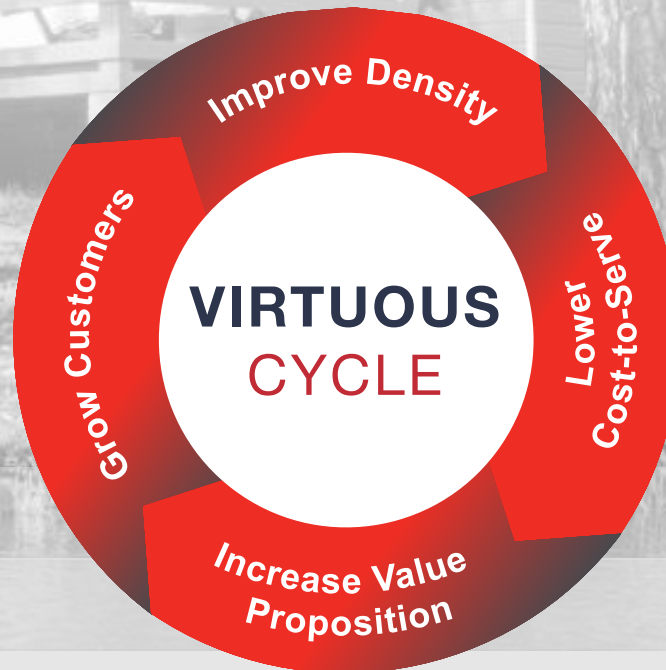
Building capability that translates **cost-to-serve advantage** into **customer growth** and better **customer lifetime value**

02

Leveraging data analytics to enable **proactive retention** and **identify high-potential regions and customers**

03

Providing the best customer experience in the industry



Wholesale Advantage



Shawn Vammen
SVP, Superior Gas Liquids



Key Messages

- 01 **Advantaged assets** and **market expertise** position Superior Plus to grow our footprint and scale across North America
- 02 Scale provides advantages in terms of **security of supply** and **cost-to-serve**
- 03 Leveraging **scale** and investments in **innovative data tools** to provide differentiated solutions



Integrated Supply and Logistics Footprint across North America

2024 Key Supply Stats

\$76M
Gross Profit

\$32M
Adj. EBITDA¹

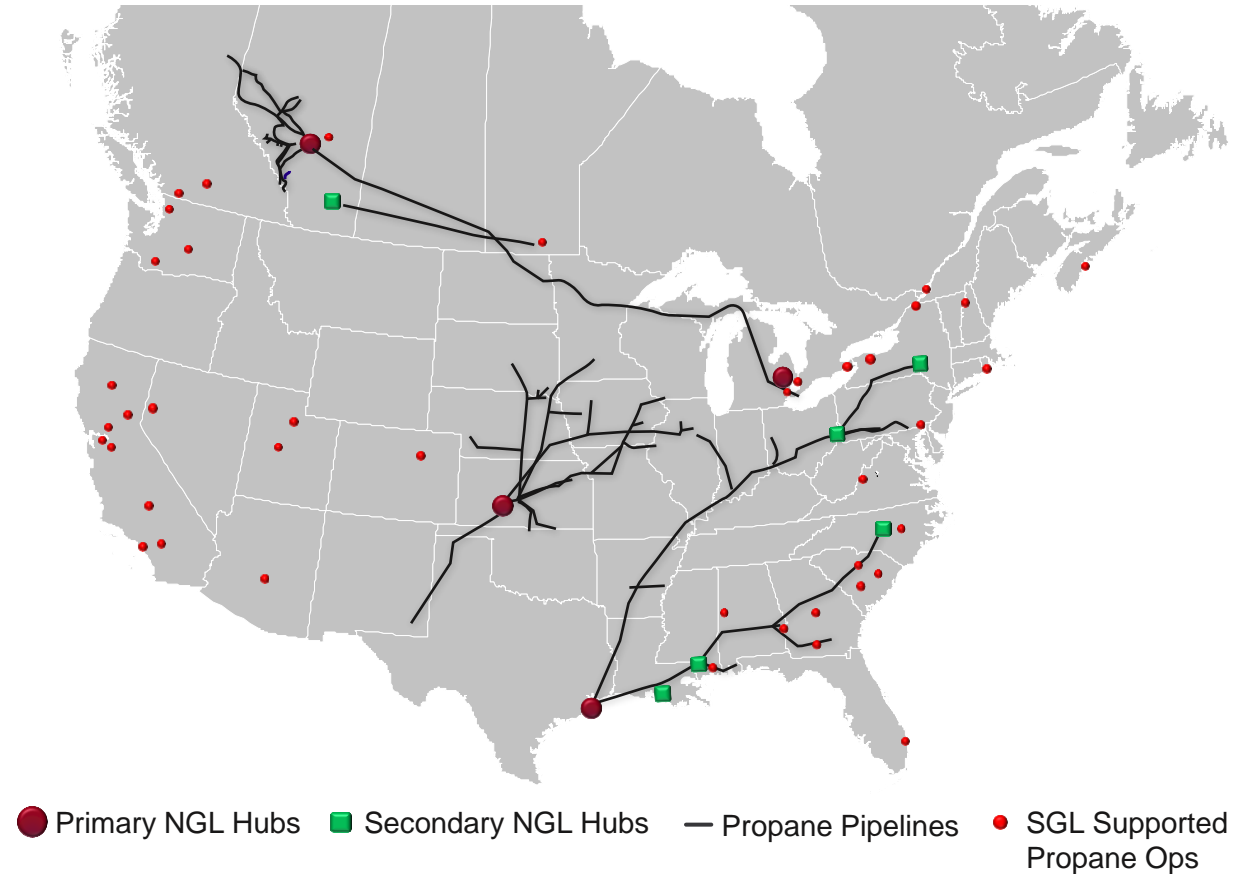
669M
Gallons Procured
and Delivered

16
Wholesale Terminals
Owned and Operated

9,000
Railcar Shipments
Delivered

300+
Wholesale and
Industrial Customers

Assets and Activity Set



Wholesale Propane Operations Sets Superior Plus Apart

Buying at Source

- Advantaged pricing
- Expansive geographic coverage
- Reliable, diversified supplier base

End-to-End Logistics

- Strong planning, scheduling, and transport of propane
- Reliable logistics network with buffer and alternatives
- Strategic relationships with logistic partners

Wholesale Creates Steady Revenue Source

- Geographic and scale advantage to unlock lower cost of supply
- Capability to shift propane where needed
- Leverage asset base and retail synergies

Leveraging Scale for Better Customer Offerings

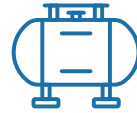
- Enable fixed price offering through market access
- Manage market complexity of wholesale commodity pricing

Creating Scale, Strong Supplier Relationships, and Reliable Supply Chain

Clear Supply Improvement Levers across Portfolio



ON TRACK FOR
\$5M+
Incremental
Adj. EBITDA¹ Annually
(2024 to 2027E)



Reliable and Advantaged
Supply through
Midstream Assets



Innovative Data Tools
Drive Better Decision
Making

Executing to Ensure Efficient Supply



Reliable and
Advantaged Supply

Moving Away from 3rd Parties to Direct Supply

Wholesale now **supplying both Canada and US portfolio** unlocks opportunities to capture value

Reducing costs by **removing intermediaries** in procurement process

Creating more opportunities to **capture arbitrage** across greater North American footprint

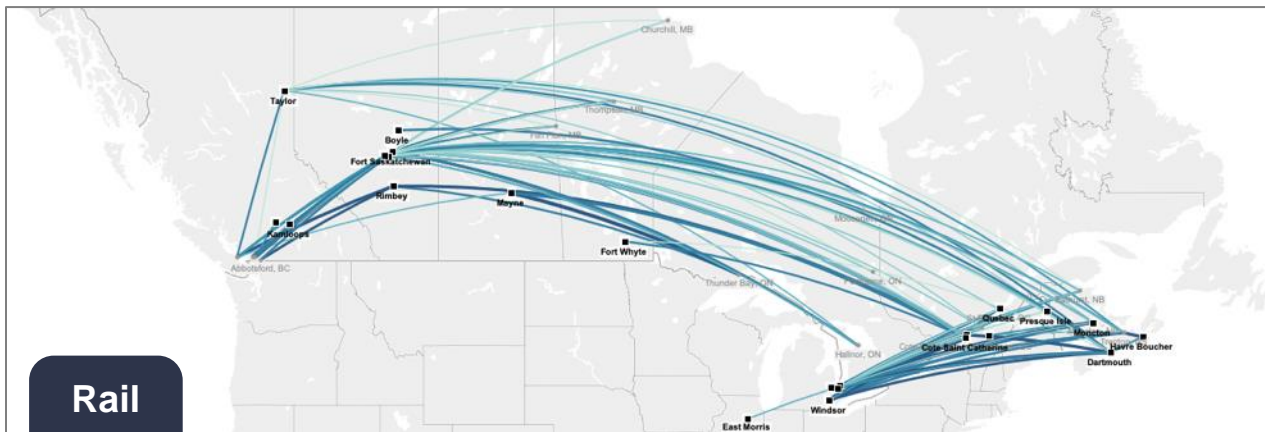
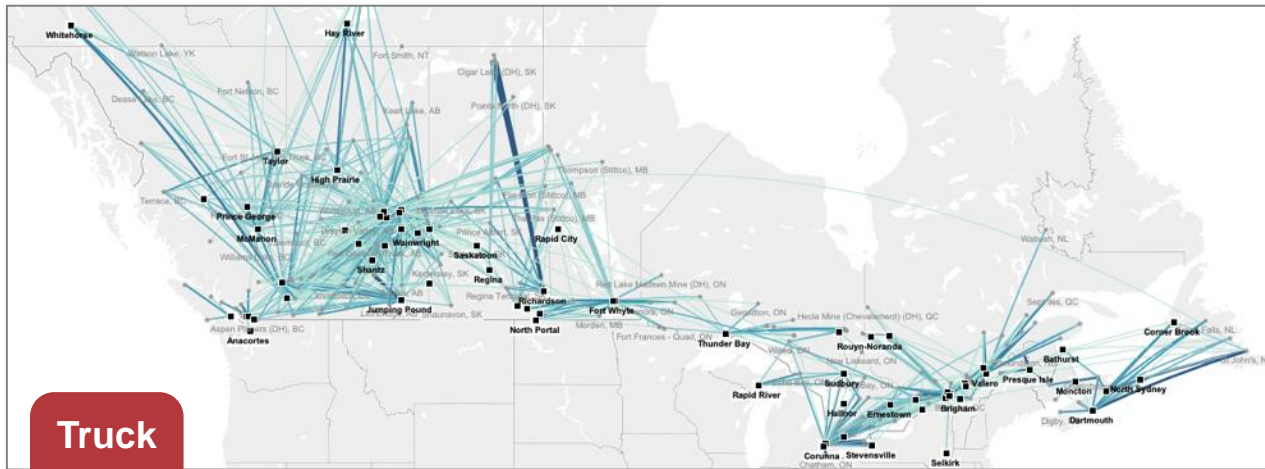
Increasing utilization of company owned assets by supplying to 3rd parties



Leveraging Larger Footprint and Scale Drives Value in Supply Procurement

Data-Driven Analysis to Optimize Supply Delivery Planning

Illustration of Our Movements across Canada



More than **50K truck and rail shipments annually** across North America

Creating a tool to enable real-time, **data-driven logistic planning** to drive down cost-to-deliver

Equipping team to make better decisions and **optimize supply planning**

Key Takeaways

01

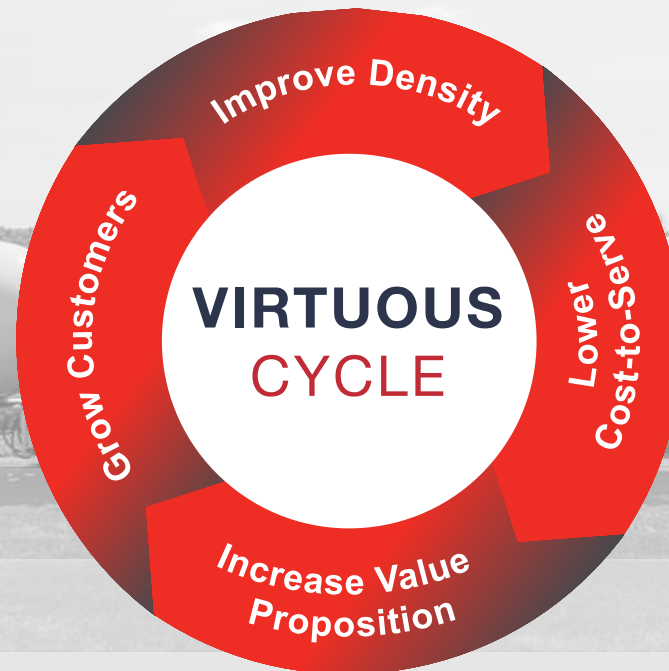
Advantaged assets and **market expertise** position Superior Plus to grow our footprint and scale across North America

02

Scale provides advantages in terms of **security of supply** and **cost-to-serve**

03

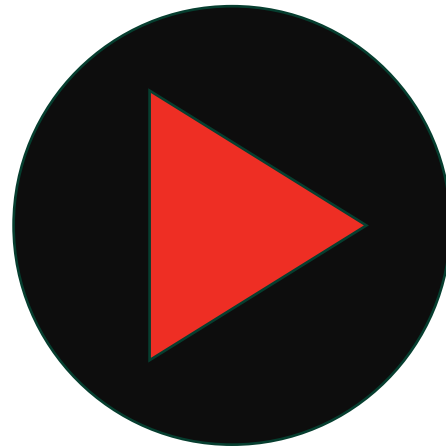
Leveraging **scale** and investments in **innovative data tools** to provide differentiated solutions



An aerial photograph of an industrial facility, likely a refinery or chemical plant, featuring several large white storage tanks and a truck. The image is overlaid with a red graphic design consisting of several large, curved shapes. The word "Break" is written in white on a red rectangular background on the left side of the image.

Break

CNG Video



Capital Efficient Growth and Increased Cash Flow Generation from North America's Leading CNG Platform



Dale Winger
President, Certarus

Key Messages

- 01 Building upon our **leadership position**
- 02 Drive **operational efficiency**
- 03 Pursue targeted expansion in **new verticals** and **geographies**
- 04 Continue to **deliver attractive returns** and **increase cash flow**

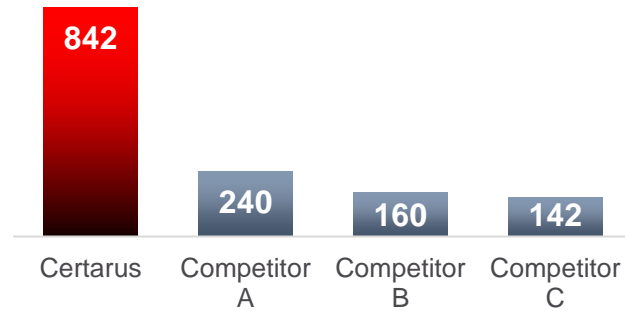


Market Leader in Over-the-Road CNG

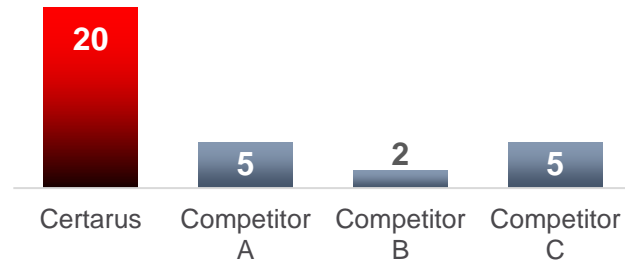
2024 Key Stats

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

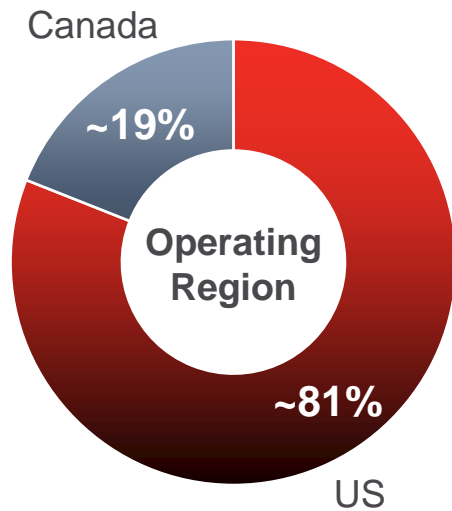
MSU Fleet



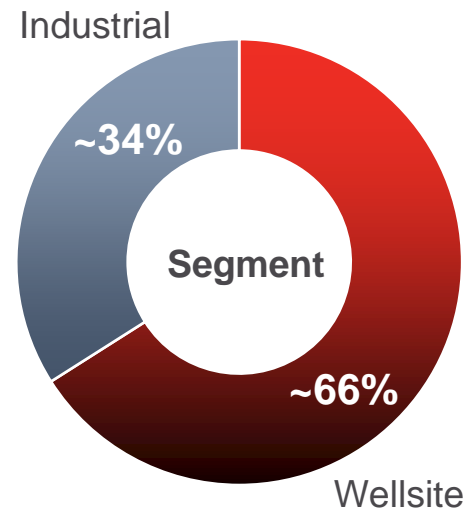
Hubs



2024 Sales Volume Breakdown



2024 Adj. Gross Profit¹ (\$381M)



Hub and Facility Locations



Safety is No Accident

2024 Safety Highlights

1.33

Total Recordable Incident Rate

0.31

DOT Automobile Accident Rate

24.6 Million Miles

Driven in 2024

Technology



Training



Technology and Training Advance Safety Culture

Distinctive Competitive Advantages Fuel Market Leadership and Profitability

Most Reliable, Responsive, Efficient, and Experienced Service



Proprietary advanced logistics platform and equipment instrumentation

RELIABLE



Largest equipment fleet and hub network

RESPONSIVE



Scale and real-time asset optimization to drive cost-to-serve advantages

EFFICIENT



Breadth and depth of expertise across customer application types

EXPERIENCED

Providing Customers with Simple Solutions to Maximize Uptime and Reduce Fuel Costs and Emissions

Strong Growth within Core Wellsite Business

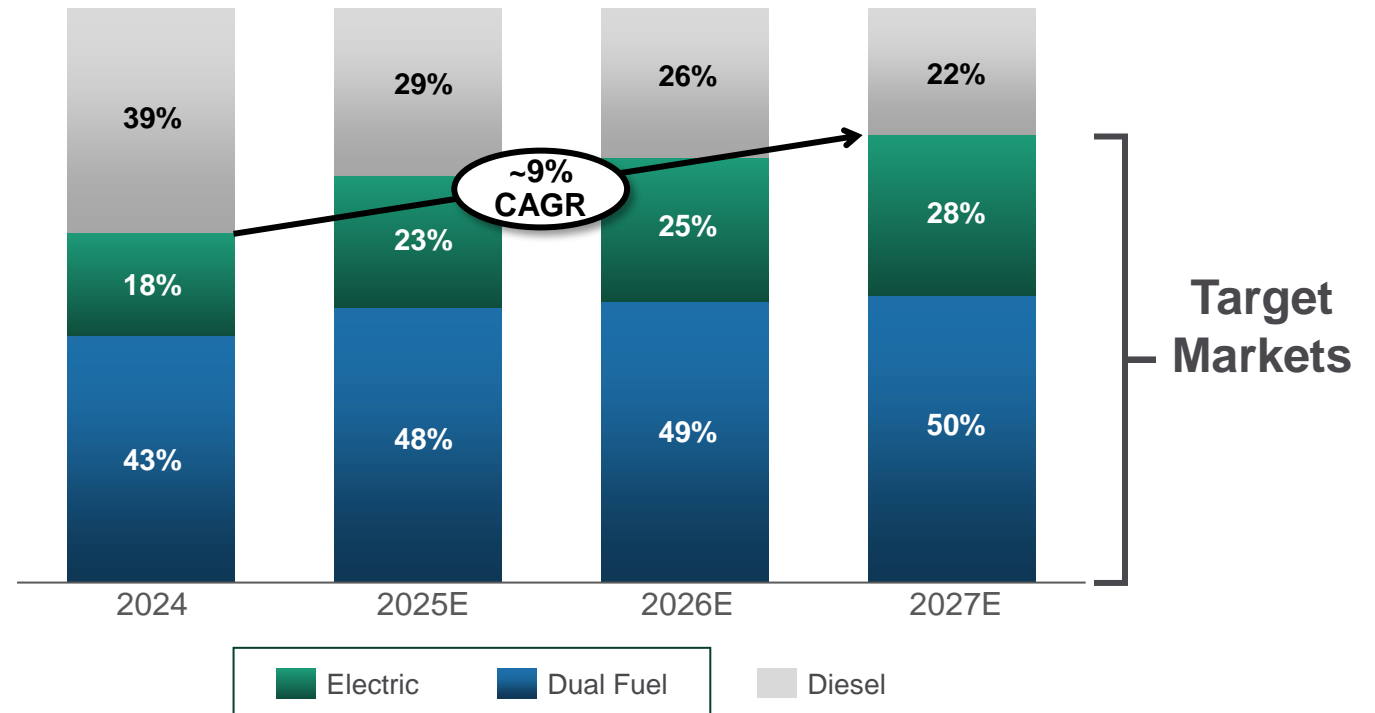
Wellsite Background

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

Attractive Market

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

Frac Fleet Market Forecast (% Composition of Fleet)

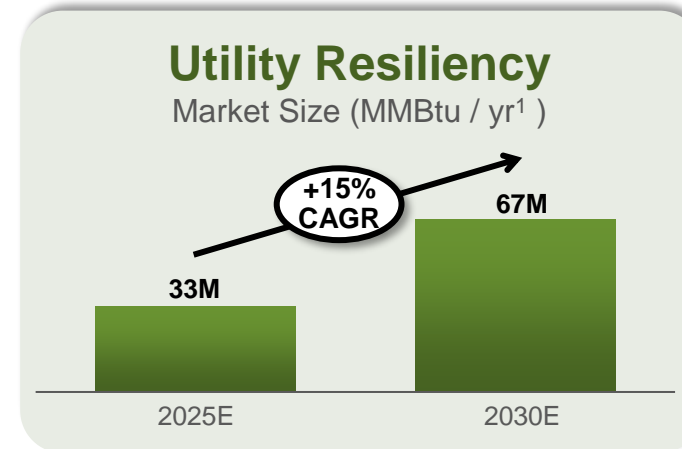


The share of **electric fleets is expected to grow** from 18% in 2024 to 28% by 2027 (+10%)

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

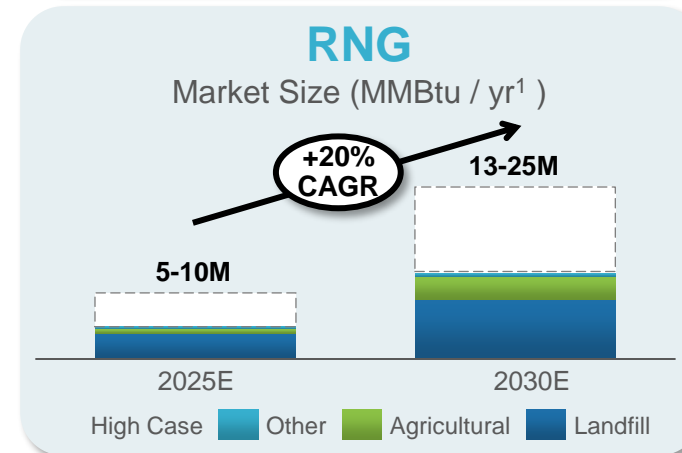
Pursue Targeted Expansion in New Markets and Geographies

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



Growth Opportunities

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



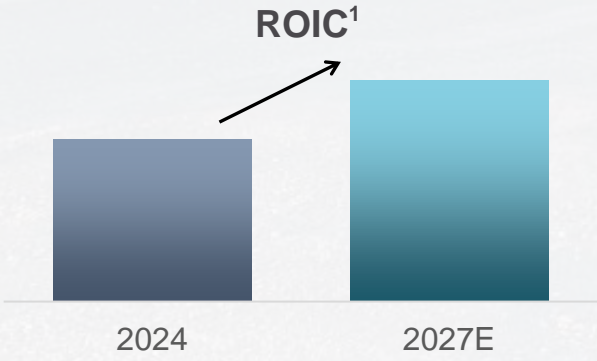
- Stranded landfills
- New feedstocks

Expanding Utility and RNG Business Offers Attractive Growth and Returns

Capital Efficient Growth and Increased Cash Flow Generation

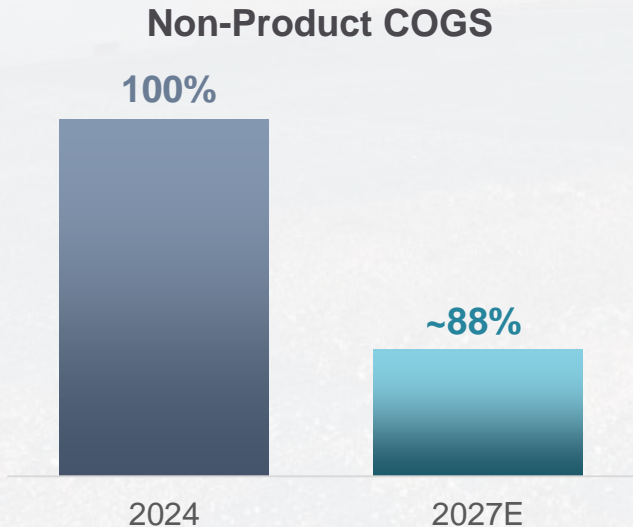
Footprint and Scale Levers to Increase Returns

- Reallocating to higher return markets
 - Reduce MSU allocation in new markets
- Continuously evaluate specific job margin profile, contract terms, and MSU allocation
- Pursue summer opportunities



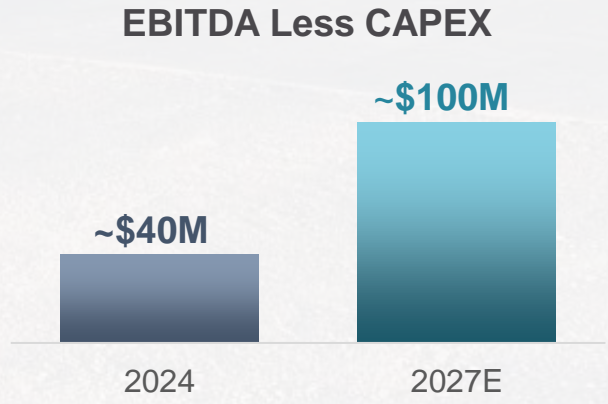
Operational Efficiencies Advantage Cost Structure

- Actions driving delivery cost reductions
- Reduce third party carriers
 - Increase driver utilization
 - Improved fill per load efficiency



Exercising Capital Discipline

- Tapering investments by ~50%
- Focusing growth efforts
 - Existing hubs
 - Areas where lower investments are required
- Utilize rental MSU options for short-term projects



¹ ROIC is a non-GAAP financial measure. Refer to the non-GAAP financial measures section of this presentation. Note: MSU = Mobile Storage Unit. COGS = Cost of Goods Sold.

Key Takeaways

01

Building upon our **leadership position**

02

Drive **operational efficiency**

03

Pursue targeted expansion in **new verticals** and **geographies**

04

Continue to **deliver attractive returns** and **increase cash flow**



Driving Data Analytics to Improve Performance



Ash Rajendra
VP and Chief Information Officer

Key Messages

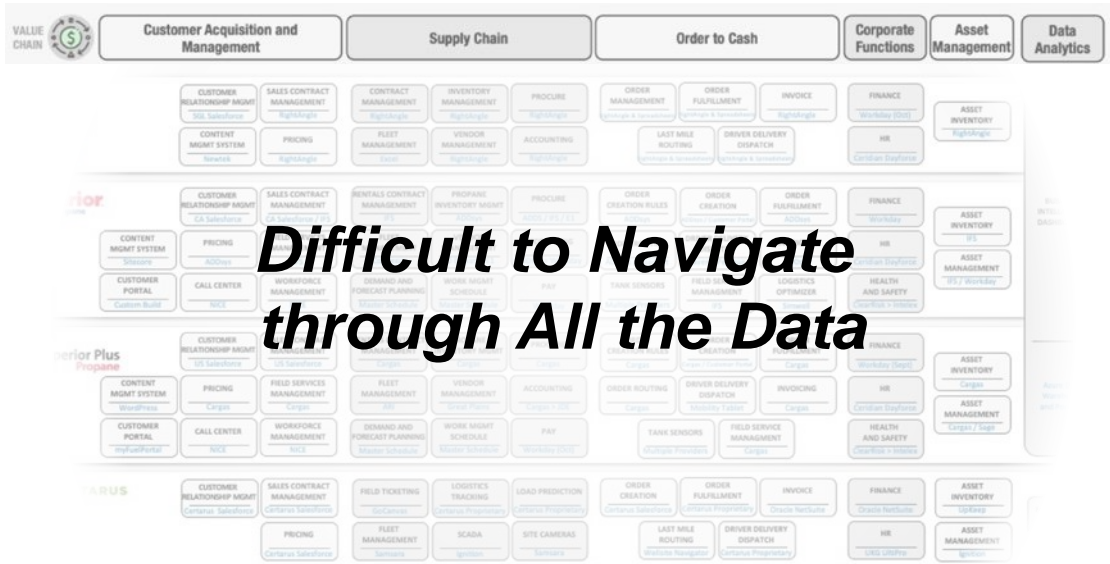
- 01 Made significant progress in simplifying our technology systems to **reduce complexity** and **create single source of truth**
- 02 **Utilizing new suite of tools** to support Superior Delivers transformation and acquire new customers while improving cost-to-serve
- 03 Leveraging scale and proprietary data to **drive technological innovation** and **competitive advantage**



Integrated Systems Improving Operational Excellence and Supporting Superior Delivers

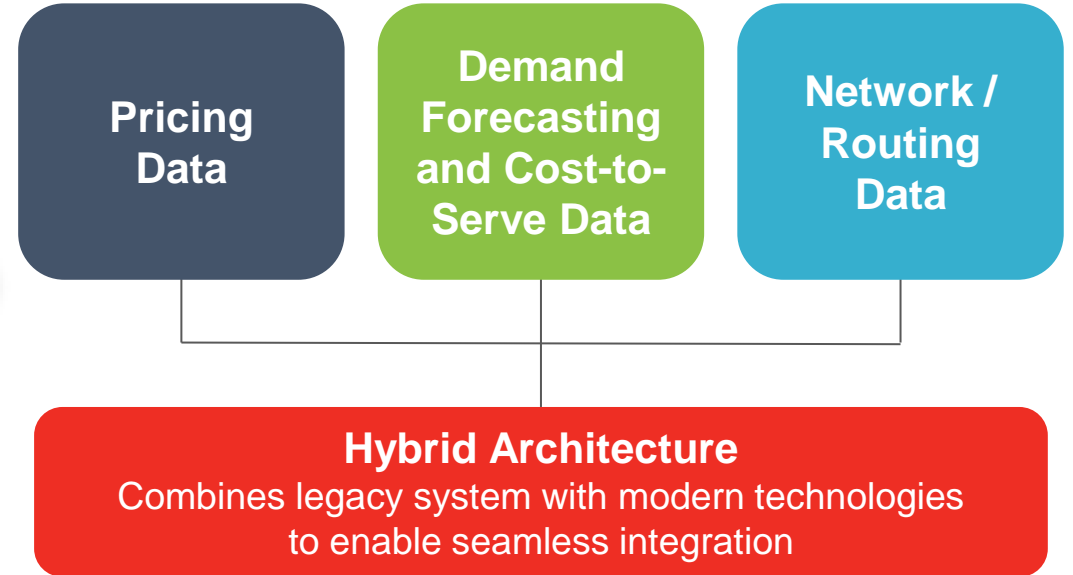
FROM

Disparate data sets across business with wealth of information but minimal actionable insights



TO

Single source of truth enabling data-driven decision-making at the enterprise- and division-level



Supporting Superior Delivers
Leveraging new systems to:

Identify high-value target customers and markets

Inform pricing decisions and improve profitability

Optimize delivery schedule and tank efficiency

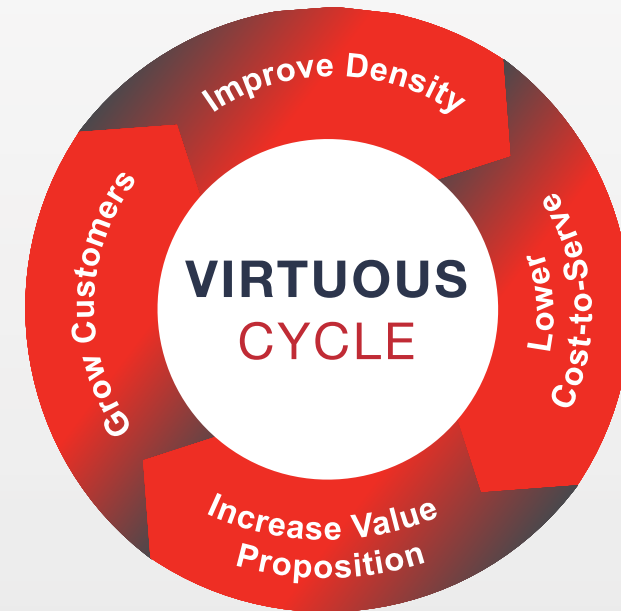
Continually find areas for improved efficiency

Investing in New Suite of Tools

New Suite of Tools

- + Marginal Cost-to-Serve Calculator
- + Schedule and Delivery Optimizer
- + Integrated Margin Optimizer
- + Customer 360
- + Customer Lifetime Value Estimator
- + Pricing and Churn Prediction Model

Leverage machine learning to optimize routes and scheduling



Identify highest-value customers and price competitively for CLV

Utilizing Consolidated Database Encompassing All Customer Attributes and Calculated Fields

Key Takeaways

01

Made significant progress in simplifying our technology systems to **reduce complexity** and **create single source of truth**

- ✓ Sustainable solid infrastructure

02

Utilizing new suite of tools to support Superior Delivers transformation and acquire new customers while improving cost-to-serve

- ✓ Moving to real-time integrated customer and asset specific data

03

Leveraging scale and proprietary data to **drive technological innovation** and **competitive advantage**

- ✓ Hybrid augmented infrastructure

Locking in Competitive Advantage Due to Scale through Technology and Superior Delivers

Strengthening Financial Performance and Capital Discipline to Drive Long-Term Shareholder Value



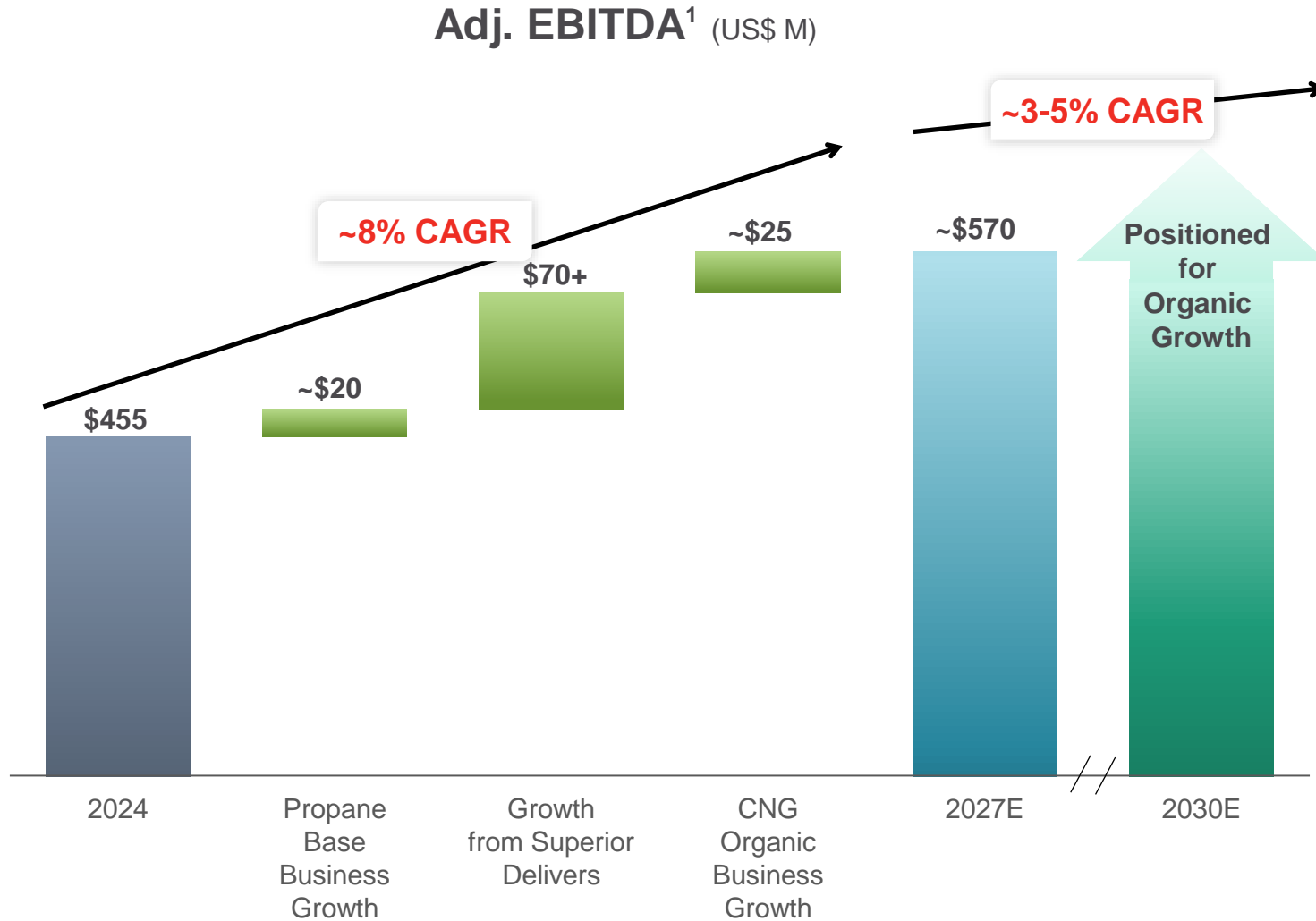
Grier Colter
EVP and CFO

Key Messages

- 01 Introducing financial targets with continued focus on driving **long-term shareholder value**
- 02 Creating a platform to **accelerate profitability** and **generate significant cash flow**
- 03 Allocating capital through **disciplined priorities**
- 04 Strengthening our **balance sheet** and prioritizing **deleveraging** to further increase financial flexibility



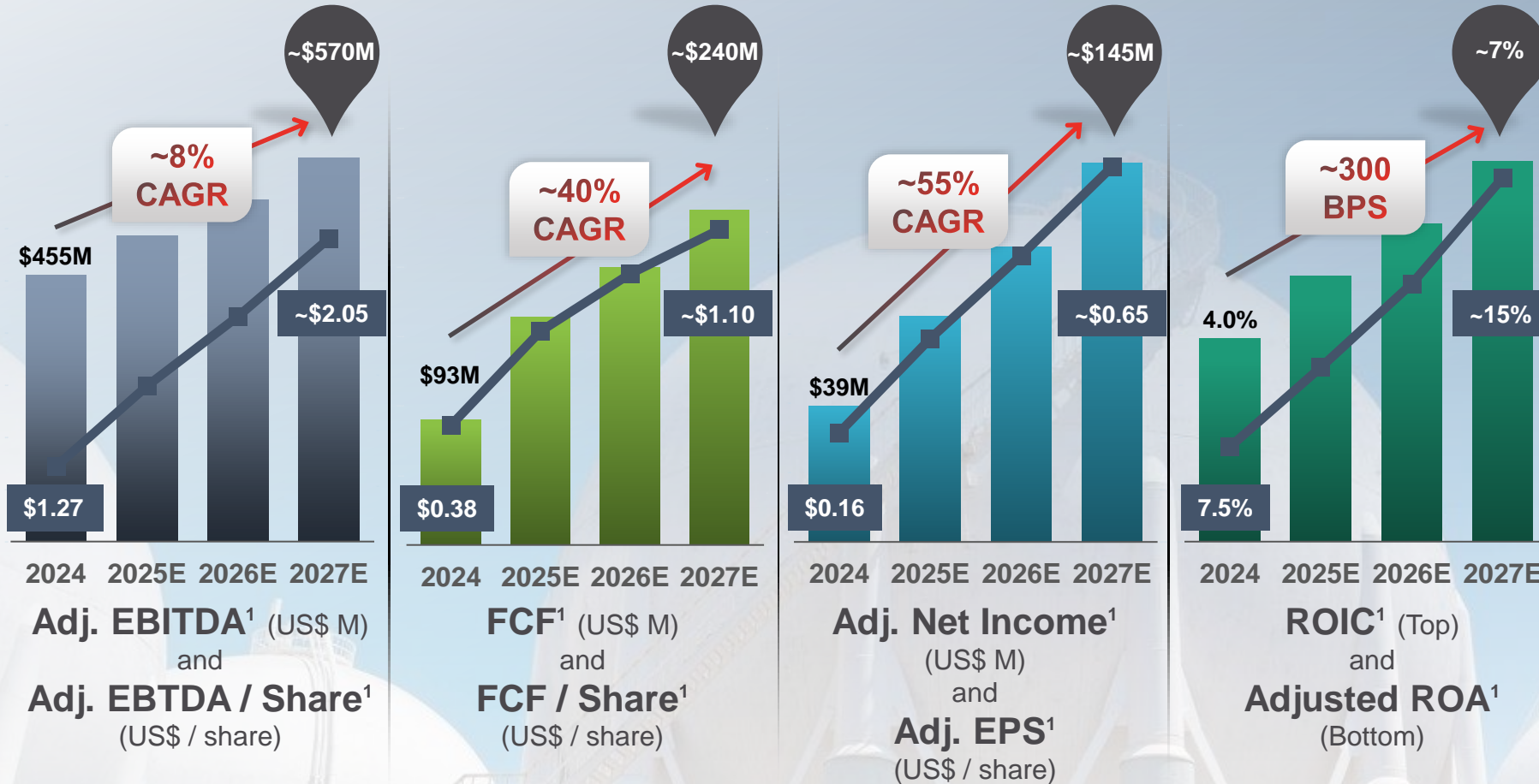
Driving Strong Organic Adj. EBITDA Growth



Underlying Assumptions

- LSD² propane base business growth (before Superior Delivers)
- Normal weather
- MSD³ CNG base business growth
- USD / CAD 1.45
- Corporate costs ~\$25M / year

Exceptional Growth Driving Shareholder Value

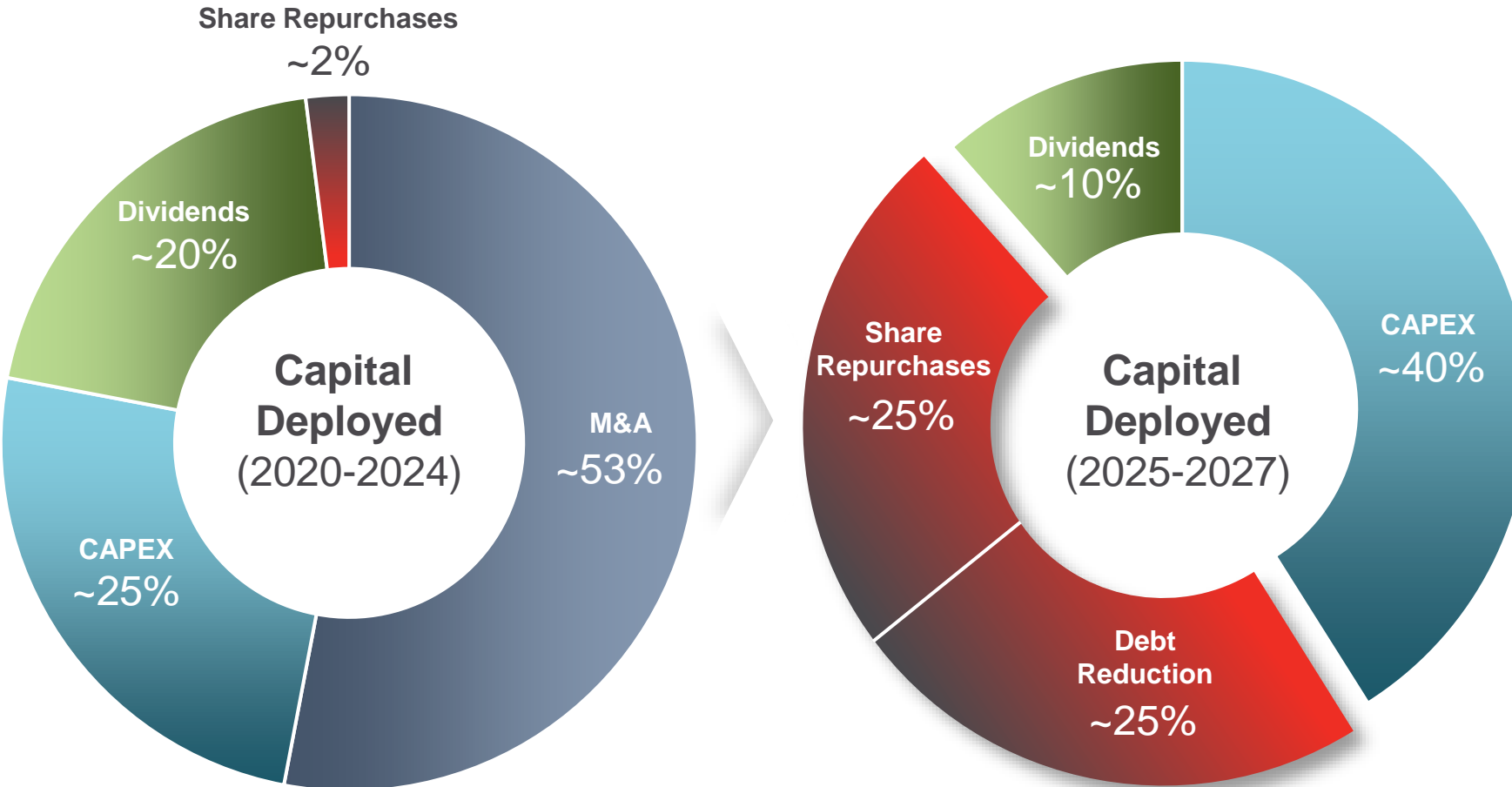


Key Assumptions

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

Expecting Material Improvement in Financial Performance

Clear Capital Allocation Priorities

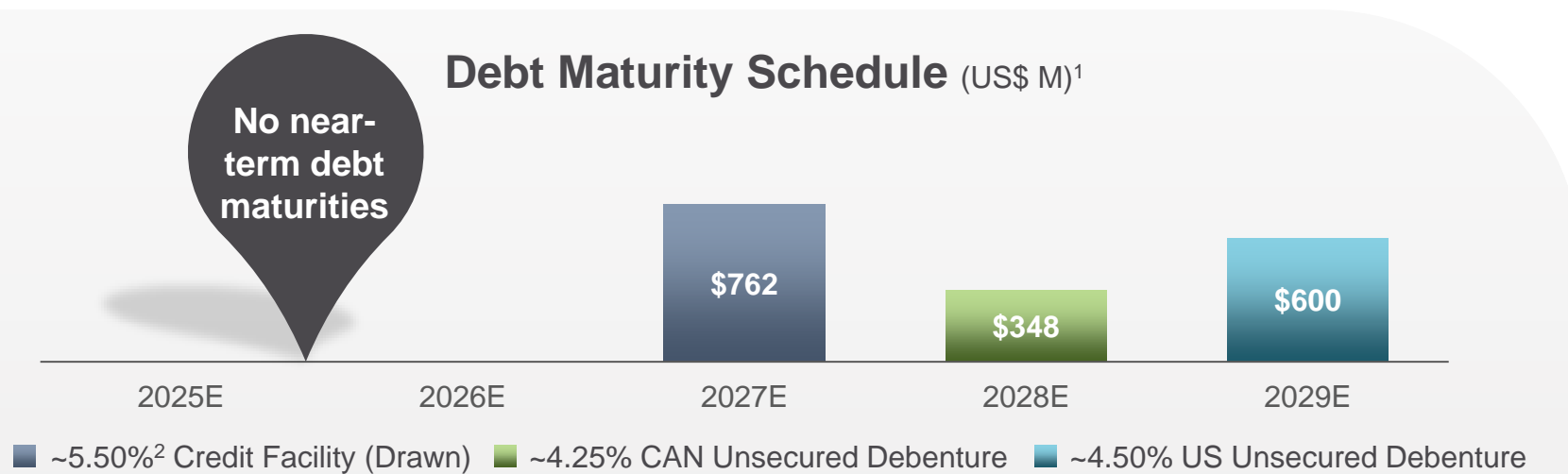


Capital Allocation Driving Shareholder Value

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

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

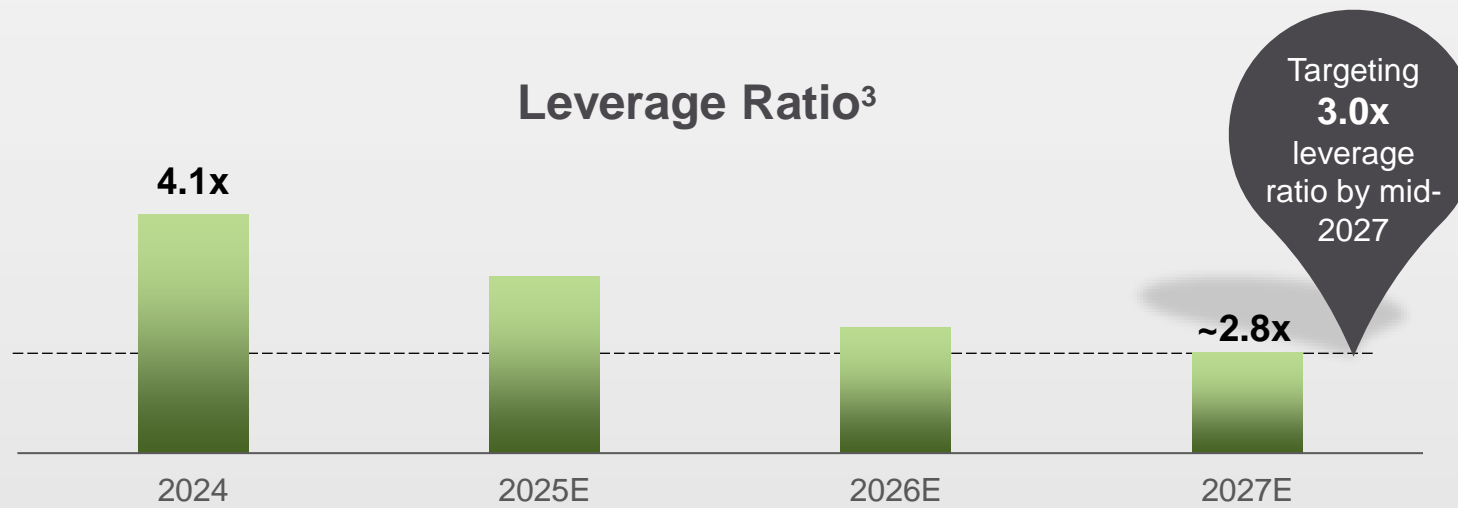
Strengthening Balance Sheet and Increasing Financial Flexibility



Attractive rates and maturity profile

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

Sufficient liquidity to execute strategic plan



Key Takeaways

01

Introducing new long-term financial targets with continued focus on driving **long-term shareholder value**

02

Creating a platform to **accelerate profitability** and **generate significant cash flow**

03

Allocating capital through **disciplined priorities**

04

Strengthening our **balance sheet** and prioritizing **deleveraging** to further increase financial flexibility

Closing Remarks



Allan MacDonald
President and CEO



Why Invest in Superior Plus

1

Serving Large Markets with Inherently High-Returning Businesses

2

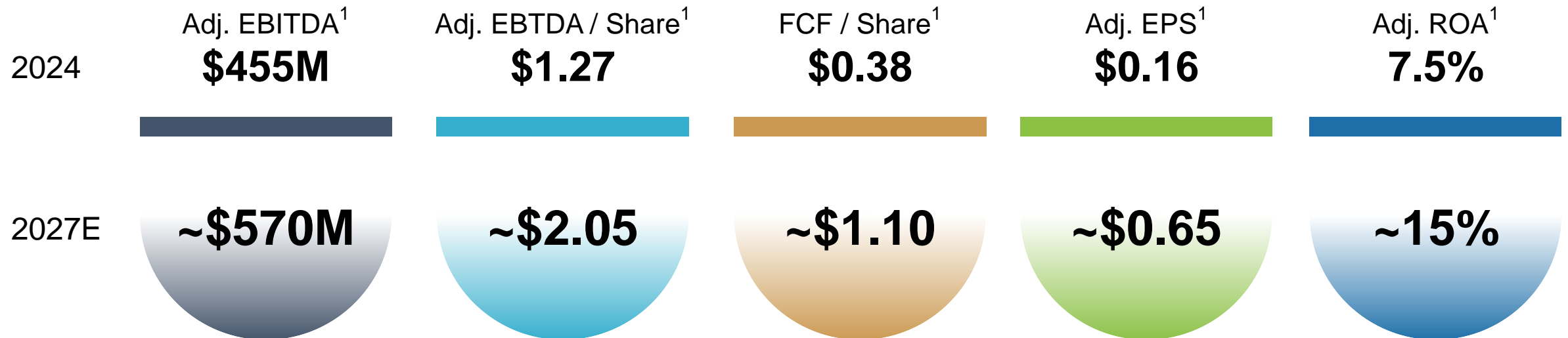
Clear Opportunity for a Scaled Player with Density to Capture Significant Value

3

Transforming Our Business to Better Capture Value

4

Executing to Deliver Long-Term Shareholder Value Creation



Q&A Session

APPENDIX

Non-GAAP Financial Measures

Throughout this presentation, Superior has used the following terms that are not defined under IFRS, which are used by management to evaluate the performance of Superior and its businesses: Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA” or “Adj EBITDA”), Adjusted Earnings Before Taxes, Depreciation and Amortization (“Adjusted EBTDA” or “Adj EBTDA”) per share, Free Cash Flow (“FCF”), FCF per share, Adjusted Net Income, Adjusted Earnings per share (“EPS”), Return on Invested Capital (“ROIC”), Adjusted Return on Assets (“Adjusted ROA”) 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 do not have standardized meaning under IFRS. 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. Descriptions of the Non-GAAP financial measures included in this presentation are set forth below. Any significant difference between the historical Non-GAAP financial measures set forth below 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.

Adjusted EBITDA is consistent with the Segment profit (loss) disclosed in Note 26 Reportable Segment Information of the audited consolidated financial statements for the year ended December 31, 2024. Adjusted EBITDA from operations is the sum of U.S. Propane, Canadian Propane, Wholesale Propane and CNG Segment profit (loss).

Adjusted EBTDA is calculated as Adjusted EBITDA less cash interest expense. Cash interest expense is the sum of interest on borrowings and interest on lease liability which are found in Note 19 Supplemental Disclosure of Consolidated Statements of Net Earnings (Loss) in the audited consolidated financial statements for the year ended December 31, 2024. Cash interest expense for the twelve months ended December 31, 2024 was \$101.8 million. Adjusted EBTDA per share is calculated by dividing Adjusted EBTDA by the weighted average shares assuming the exchange of the issued and outstanding preferred shares into common shares.

Free Cash Flow is calculated as Adjusted EBTDA less cash tax (\$26.9 million) less capital expenditures including leases (\$171.1 million) less transaction, restructuring and other costs (\$13.5 million) less preferred share dividends (\$18.9 million) less change in net working capital (\$30.1 million) which are found in Note 19 Supplemental Disclosure of Consolidated Statements of Net Earnings (Loss) in the audited consolidated financial statements for the year ended December 31, 2024. Free Cash Flow per share is calculated by dividing Free Cash Flow by the weighted average common shares and assumes that the holders of the preferred equity exercise their right to convert the preferred shares into 30 million common shares in mid-2027.

Adjusted Net Income is calculated as Net loss for the year plus unrealized loss on financial and non-financial derivatives and foreign currency translation (\$47.9 million) plus deferred tax (\$13.6 million) plus transaction, restructuring and other costs (\$13.5 million) less preferred share dividends (\$18.9 million) which are found in Note 19 Supplemental Disclosure of Consolidated Statements of Net Earnings (Loss) in the audited consolidated financial statements for the year ended December 31, 2024. Adjusted EPS is calculated by dividing Adjusted Net Income by the weighted average common shares and assumes that the holders of the preferred equity exercise their right to convert the preferred shares into 30 million common shares in mid-2027.

Leverage Ratio is determined by dividing Superior’s Net Debt by its Pro Forma Adjusted EBITDA, both of these components are Non-GAAP Financial Measures. Proforma Adjusted EBITDA is Adjusted EBITDA calculated on a 12-month basis giving effect to acquisitions adjusted to the first day of the calculation period. Proforma Adjusted EBITDA was calculated by taking the sum of the year ended December 31, 2024 Adjusted EBITDA (\$455.5 million). Net Debt is calculated as the sum of borrowings before deferred financing fees (\$1,717.1 million) and lease liabilities (\$165.3 million) reduced by cash and cash equivalents (\$17.1 million) as at December 31, 2024.

ROIC is calculated by dividing net operating profit after tax (NOPAT) by average invested capital and Adjusted ROA is calculated by dividing NOPAT before transaction, restructuring and other costs by average property plant and equipment and intangibles excluding goodwill.

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 2024 Annual MD&A 2024 Annual MD&A available at SEDAR+ at www.sedar.ca and on Superior’s website at <http://www.superiorplus.com/investor-relations/financial-reports/>.

Speaker Bios



ALLAN MACDONALD

President and CEO

Allan MacDonald joined Superior Plus as President and Chief Executive Officer in April 2023. Prior to joining Superior Plus, Mr. MacDonald was the 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.



**STEVE
QUINN**

Chief
Transformation
Officer

Steve Quinn joined Superior Plus as Senior Vice President, Portfolio Performance and Transformation in July 2024. Mr. Quinn brings a broad range of leadership skills to Superior with more than 20 years of experience in operational performance management, large scale transformation and portfolio strategy. Prior to his recent executive roles leading the strategy, planning and transformation functions of one of Canada's largest retailers, Mr. Quinn worked as a strategy and operations consultant advising public and private companies in retail / wholesale distribution, business services, pharma, government, and financial services. Mr. Quinn holds an Honours BA (economics) from York University and MBA from the Schulich School of Business.



TOMMY MANION

Chief Operating
Officer, North
American
Propane

Tommy Manion joined Superior Plus in August 2019 and most recently served as Head of Superior Plus Propane. Prior to that, he was the Vice President of Operations for the Southeast, New York, Midwest and West Regions. With a 33-year career in the propane industry, he brings extensive experience spanning from family-owned independents to major retailers. Prior to joining Superior, Tommy was the Director of Operations for the Northeast US at Amerigas Partners, LP, where he built a strong track record of developing and leading high-performing teams through change and process improvement. Tommy holds a Bachelor of Engineering Science degree and a Master of Engineering degree from the University of Louisville.



RICK CARRON

Chief Commercial
Officer, North
American Propane

Rick Carron joined the Superior Plus December 2011 and most recently served as President of Superior Propane. Mr. Carron joined Superior Plus as Vice President, Sales. He was appointed Senior Vice President of Sales and Operations in 2019. Since joining Superior, Mr. Carron has developed a best in class sales team that has increased commercial and residential sales impact and driven a significant contribution to our success as an organization. Prior to joining Superior, he was Vice President, Sales at Evoco Inc., and held executive and senior leadership positions over a 15-year period, including key roles with Direct Energy and Bell Canada. Rick holds a BA in Economics from the University of Calgary.



**SHAWN
VAMMEN**

SVP, Superior
Gas Liquids

Shawn Vammen joined Superior Gas Liquids in 2008 and currently serves as SVP, Superior Gas Liquids. Mr. Vammen joined Superior Plus as NGL, Marketing. He was appointed VP, Supply and Marketing in 2010. With over 20 years of experience in the natural gas liquids industry, Mr. Vammen has held positions of increasing responsibility at Mobil Oil Canada, Gibson Energy, and Sempra Energy Trading. He was Vice President, Supply and Marketing at Superior Gas Liquids from 2010 to 2014, prior to moving into his current position. He holds a Bachelor of Commerce (BCom) degree from the University of Alberta.



DALE WINGER

President,
Certarus

Dale Winger joined Superior Plus 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.



ASH RAJENDRA

VP and Chief
Information Officer

Ash Rajendra joined Superior Plus in 2021 as Vice President and Chief Information Officer. He has held various executive and advisor roles with companies such as IBM, Supreme Cannabis, Just Energy and MDS. Mr. Rajendra brings over 25 years of experience focusing on IS strategy, systems, controls, governance, project management, mergers and acquisitions, and change management. He holds Bachelor of Science (BSc) degree and Bachelor of Arts (BA) degree from Queen's University.



GRIER COLTER

EVP and CFO

Grier Colter joined Superior Plus as Chief Financial Officer in September 2023. Mr. Colter brings approximately 25 years of experience to the Company with specific expertise in finance, capital markets, and mergers and acquisitions. Prior to joining Superior Plus Corp., Grier 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 has also served in senior level positions at large publicly traded companies including 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 honors from Wilfrid Laurier University.



CHRIS LICHTENHELDT

VP, Investor
Relations

Chris Lichtenheldt joined Superior Plus as Vice President of Investor Relations in September 2024. Mr. Lichtenheldt brings approximately 20 years of experience to the Company with specific expertise in equity research, portfolio management, and investor relations. Prior to joining Superior Plus, Chris was Vice President of Investor Relations at Kinross Gold Corporation. Prior to that, he was Portfolio Manager of CI Investments. Mr. Lichtenheldt has also served as an equity research analyst at UBS Securities and Dundee Capital Markets. He is a Chartered Financial Analyst and holds a bachelor of business administration with honors from Wilfrid Laurier University.