

NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR



For the Annual and Special Meeting of
Shareholders to be held on May 13, 2025

Superior Delivers

Driving Efficiencies, Delivering Growth



NOTICE OF OUR 2025 ANNUAL AND SPECIAL MEETING

Please join us at our 2025 Annual and Special meeting of shareholders

WHEN

May 13, 2025
4 p.m. (Eastern time)

WHERE

Virtual only meeting via audio webcast at:
<https://meetnow.global/MLUW4VY>

WHAT THE MEETING WILL COVER

- > **Receiving** our 2024 consolidated financial statements and the related auditor's report (page 21)
- > **Electing** our directors (page 21)
- > **Appointing** our auditor (page 21)
- > **Voting** on adopting a stock option plan (page 22)
- > **Voting** on reducing the stated capital of our common shares (page 23)
- > **Voting** on our approach to executive compensation (page 25)
- > **Considering** any other business properly presented at the meeting (page 26)

YOUR VOTE IS IMPORTANT

The management information circular tells you about the items of business, who can vote and how you can vote. Please read it carefully, and remember to vote.

Shareholders may contact Kingsdale Advisors, our strategic advisor by telephone at 1-866-581-1571 (toll-free in North America) or 1-416-623-2518 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com.

Whether or not you plan to attend the virtual meeting, you can vote in advance by proxy. Simply complete, date and sign the enclosed proxy or voting instruction form, and mail it in the envelope provided so that it is received no later than 4 p.m. (Eastern time) on May 9, 2025 to: Computershare Trust Company of Canada, Proxy department, 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1.

By order of the board of directors,

"David P. Smith"

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

March 25, 2025

Where to get a copy of the management information circular and our other documents

We use *notice and access* to deliver meeting materials (this notice and the management information circular) to beneficial holders of our shares. Notice and access is a set of rules developed by the Canadian Securities Administrators that allows companies to post meeting materials online, reducing paper and mailing costs.

If you're a registered shareholder or you have given us instructions to send you printed documents, your management information circular is attached to this notice, and we have mailed you a copy of our 2024 consolidated financial statements and related management's discussion and analysis together with our report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) (Supply Chain Report) which we are required to provide with such financial statements.

Beneficial Shareholders are asked to consider signing up for Electronic Delivery ("E-delivery") of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to www.proxyvote.com and sign in with your control number, vote for the resolutions at the meeting and following your vote confirmation, you will be able to select the electronic delivery box and provide an email address. Having registered for electronic delivery, going forward you will receive your Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

All other shareholders can download these documents after April 11, 2025:

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

Prior to the meeting, if you prefer to have a printed copy of these documents, contact our head office right away and we'll send you one free of charge within three business days after receiving such request. If you wish to receive a printed copy of the documents prior to the proxy deadline, we should receive your request by April 18, 2025:

call toll-free (866) 490-PLUS (7587)
email investor-relations@superiorplus.com
write Superior Plus
3610-155 Wellington Street West,
Toronto, Ontario M5V 3H1
fax (416) 340-6030

INFORMATION ON ATTENDING THE VIRTUAL MEETING

Superior will be holding its meeting in a virtual-only format. Attending the virtual meeting enables registered shareholders and duly appointed proxyholders, including non-registered (beneficial) shareholders who have appointed themselves as proxyholders, to attend the meeting, ask questions and vote, all in real time. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the meeting. Guests, including non-registered (beneficial) shareholders who have not duly appointed a proxyholder, can log in to the meeting as set out below. Guests can watch the meeting but are not able to vote or ask questions. If you participate in the virtual meeting, it is important that you are connected to the internet at all times during the meeting. It is your responsibility to ensure connectivity for the duration of the virtual meeting. The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). You should allow ample time to check into the virtual meeting and complete the below procedure. For any technical difficulties experienced during the check-in process or during the meeting, please contact Computershare at 1-888-724-2416 (Local) or 1-781-575-2748 (International) for assistance.

- > Log in online at: <https://meetnow.global/MLUW4VY>. We recommend that you log in at least 15 minutes before the meeting starts to avoid any technical and logistical issues
- > Select **JOIN MEETING NOW**
- > If you are a **Registered Shareholder**, select **"Shareholder"** and then enter the 15-digit control number, or if you are a **duly appointed proxyholder**, select **"Invitation"** and enter your Invite Code
OR
- > If you are a **guest** or a **Non-Registered shareholder** who has not appointed a proxyholder, select **"Guest"** and then complete the online form. Please note, guests will not be able to ask questions or vote at the meeting.

Once you log in to the virtual meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. **If you do not wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the meeting as a guest.**

Registered shareholders: The 15-digit control number is located on the form of proxy or in the email notification you received.

Duly appointed proxyholders: Computershare Trust Company of Canada ("Computershare") will provide the proxyholder with an Invite Code by email after the voting deadline has passed and the proxyholder has been duly appointed AND registered.

Non-Registered shareholders who have not appointed themselves as proxyholders to participate and vote at the meeting may log in as a guest, by clicking on "Guest" and completing the online form; however, they will not be able to vote or submit questions.

For a non-registered (beneficial) shareholder to be appointed as proxyholder, you **MUST** submit your voting instruction form, appointing yourself as proxyholder as per the instructions set forth in the form prior to **4 p.m. (Eastern time) on May 9, 2025 (the "proxy deadline")**. **YOU MUST ALSO** register yourself as proxyholder at <http://www.computershare.com/SuperiorPlus> prior to the proxy deadline to receive an Invite Code via email. **Failure to register yourself as proxyholder with Computershare will result in you not receiving an Invite Code that is required to vote at the meeting and only being able to attend as a guest.**

The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual meeting must submit their proxy form or voting instruction form (as applicable) prior to registering their proxyholder.

Registering the proxyholder is an additional step once a shareholder has submitted their proxy form or voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.

For US non-registered (beneficial) shareholders to attend and vote at the virtual meeting, you must first obtain a valid legal proxy form from the intermediary that holds your shares and then register in advance to attend the meeting. Follow the instructions from your intermediary enclosed with this notice or contact your intermediary to request a valid legal proxy form. After first obtaining a valid legal proxy form, to then register to attend the meeting, you must submit a copy of your valid legal proxy form to Computershare in order to register to attend the meeting. Requests for registration should be directed to Computershare by email at uslegalproxy@computershare.com and must be labeled as "Legal Proxy" and be received no later than the proxy deadline. You will receive a confirmation of your registration by email after Computershare receives your registration materials. Please note that **YOU MUST ALSO** register your appointment at <http://www.computershare.com/SuperiorPlus> prior to the proxy deadline.

If you attend the meeting online and intend to vote your shares at the online meeting, it is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences. You should allow ample time to check into the meeting online and complete the related registration.

Shareholders with questions about attending the virtual meeting or voting, can contact Computershare at 1 (800) 564-6253.

For further information on how questions will be addressed at the virtual meeting, please refer to "Accessing the virtual meeting" at page 17.



David P. Smith
Chairman of the Board

MESSAGE FROM OUR CHAIRMAN OF THE BOARD

Dear Fellow Shareholders,

In 2024, we continued to deliver safe, versatile and affordable energy solutions to support our customers' lives and businesses. 2024 was a busy year for Superior as we focused on defining the scope of the transformation opportunity at our propane operations, which is focused on operational excellence, and on continuing to organically grow our Certarus business.

Financial and Operating Results

Superior earned Adjusted EBITDA⁽¹⁾ of \$455.5 million, an increase of 10% compared to the prior year and Adjusted EBTDA per share⁽¹⁾ increased 2% to \$1.27 per share in 2024, which was below our guidance for the year, primarily due to unseasonably warm weather in the propane business and shifting market dynamics and competitive pressure in our compressed natural gas business in certain regional areas. With the increased focus on capital efficiency in the business, we outperformed our initial expectations in 2024, spending approximately \$160 million, or 35% less, on capital during the year. Superior returned approximately \$177 million to common shareholders in 2024 through dividends and share repurchases, including buying back 4.2% of our outstanding public float in the fourth quarter.

Superior Delivers

In the third quarter of 2024, we announced *Superior Delivers*, a multi-year transformation designed to grow our customer base, improve asset efficiency and increase customer profitability across our propane business. *Superior Delivers* is expected to contribute at least an incremental \$50 million of Adjusted EBITDA⁽¹⁾ annually from the propane business in 2027. As one of the largest propane businesses in North America, the successful execution of *Superior Delivers* will position Superior to capture market share over the long-term by utilizing scale and leveraging a more efficient and profitable operating model. We expect to see meaningful financial results from the over 135 initiatives that make up the *Superior Delivers* program in our financial results in 2025.

Capital Allocation Priorities

Also in the third quarter of 2024, we made the strategic decision to introduce a more balanced approach to capital allocation aimed at increasing shareholder value by shifting our return of capital priorities from dividends to share repurchases and, over the longer term, providing us with additional financial flexibility. In doing so, we announced our plan to reduce our annual dividend by 75% and redirect that amount, being approximately \$90 million annually, to share repurchases. By the end of 2024, we had already acquired approximately 4.2% of our issued and outstanding common shares through purchases under our normal course issuer bid.

⁽¹⁾ Adjusted EBITDA and Adjusted EBTDA per share are non-GAAP financial measures. Refer to the Non-GAAP financial measures section of this document and page 38 of Superior's 2024 annual MD&A for more information on non-GAAP financial measures

Board Refreshment and Succession

We continued to focus on regular director succession planning throughout 2024. In the first half of the year, the Governance and nominating committee conducted an RFP process for a director recruitment mandate and eventually retained an external firm to lead the recruitment. The goal was to identify additional director candidates with US operational business experience, energy industry experience, board chair or lead director experience or similar skills or aptitudes, and to add female, Indigenous, and/or other racially or ethnically diverse candidates.

As we announced on March 17, 2025, the recruiting mandate was very successful, allowing us to recruit three new highly-skilled individuals who will be nominated for election at the meeting and who possess a number of skills, experience and other criteria we were looking to add to the board. You can read about our new director nominees, Ms. Laura Schwinn, Mr. Jean Paul (JP) Gladu and Mr. William Yardley, starting on page 28.

In order to facilitate the board renewal process, Ms. Mary Jordan and Mr. Douglas Harrison have determined not to stand for re-election. We are grateful for the wealth of experience and the efforts and dedication that Mary and Doug brought to Superior. I would like to thank each of them for their hard work and many contributions which have helped set the stage for Superior's future growth. You can read about our corporate governance practices and the activities of the board and its committees this year, starting on page 39.

Sustainability achievements

During 2023, we made significant progress on a number of our near-term sustainability priorities, which are detailed in our fourth Sustainability Report which we published in August, 2024 and can be found on our website (www.superiorplus.com). Also, when you consider that so many of the initiatives under *Superior Delivers*, such as the reduction of the number of facilities from which we operate, increasing customer density and route efficiency and increasing the efficiency of tank fills, contribute to the efficiency of the business, we are confident that these improvements, which are designed to increase returns and financial performance of the business, will also result in reduced carbon intensity of our operations. We look forward to providing additional details on our sustainability progress in our upcoming Sustainability Report expected to be published in Q2 2025.

Voting at the meeting

This year, we will again be holding our meeting in a virtual-only format that will allow participation in the meeting online or by phone in listen mode as we believe it is an effective way to allow broader shareholder participation in the annual meeting process.

We encourage shareholders to continue to vote in advance of the meeting by proxy or electronically at the virtual meeting in accordance with the instructions provided in the management information circular under the heading "Voting at the virtual meeting". Registered shareholders and proxyholders (including non-registered shareholders who have appointed themselves as proxyholder) will be able to listen to the meeting, ask questions and vote at the meeting online in real time, but without having to attend the meeting in person. Others wishing to attend the virtual meeting as guests (including non-registered shareholders who have not appointed themselves as proxyholder) will be able to listen to the meeting but will not be entitled to ask questions or to vote during the meeting. The virtual meeting will be available via a live audio webcast at <https://meetnow.global/MLUW4VY>.

Please take the time to vote

This circular tells you about your voting rights as a shareholder and the items we will be discussing at the meeting on May 13, 2025. Please take the time to vote again this year. We thank you for your continuing support of Superior.

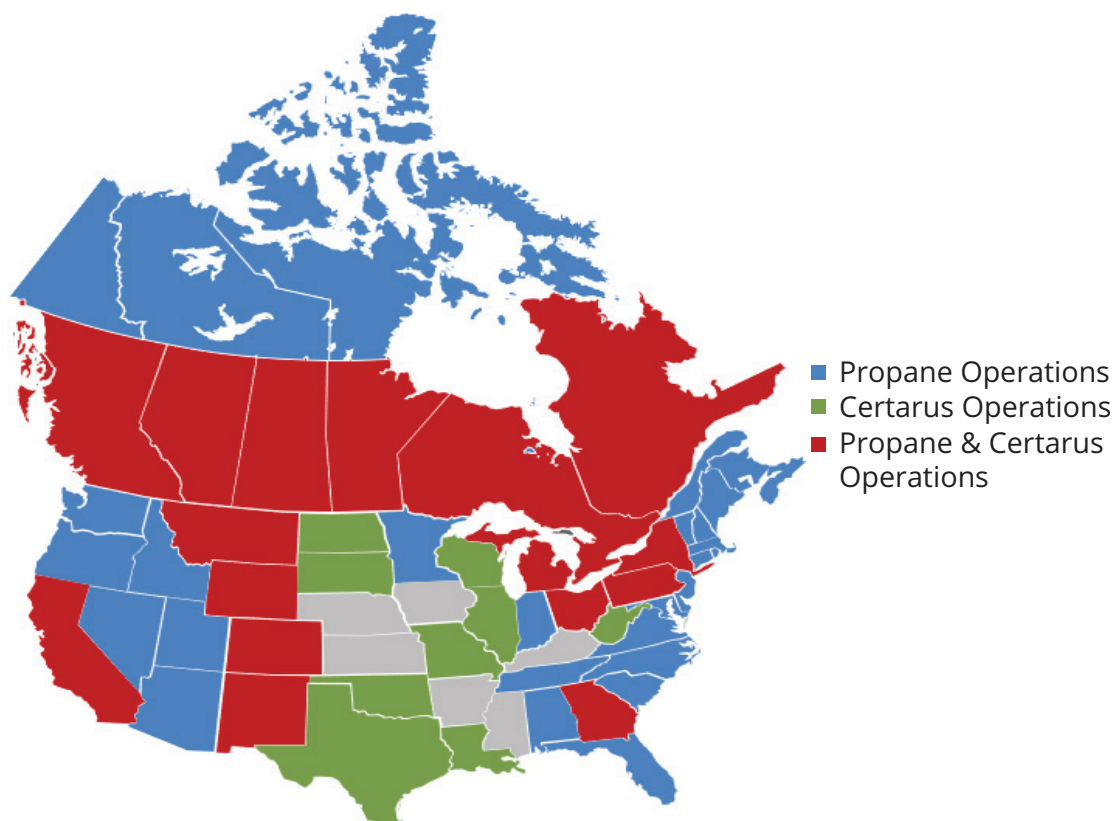
Sincerely,

"David P. Smith"

David P. Smith

Superior Plus Corp. (TSX: SPB)

Leading North American distributor of Energy Solutions



Key Financial Metrics

Common Shares Outstanding	233.0 million
Market Capitalization	CAD \$1.5 billion
Enterprise Value	CAD \$4.6 billion
2024 Adjusted EBITDA ⁽¹⁾	USD \$455.5 million
Leverage Ratio ⁽¹⁾	4.1x
Leverage Ratio - Long Term Target	3.0x
Current Dividend Yield	2.7%

⁽¹⁾ As of December 31, 2024.



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



Certarus: High-Return Growth in CNG



Operationally Focused Propane Business With Strong and Stable Free Cash Flow



Disciplined Capital Allocation; Currently Executing Share Buybacks

SUSTAINABILITY JOURNEY AND HIGHLIGHTS

About Superior

Superior is a leading North American distributor of propane, compressed natural gas, renewable energy and related products and services, servicing approximately 936,500 customer locations in the US and Canada. Through its primary businesses, propane distribution and CNG, RNG and hydrogen distribution, Superior safely delivers low carbon¹ fuels to residential, commercial, utility, agricultural and industrial customers not connected to a pipeline. By displacing more carbon intensive fuels, Superior is a leader in the energy transition and helping customers lower operating costs and improve environmental performance.

Embracing the Energy Transition

Our Journey of transitioning into a low carbon energy distribution company

Through divesting of non-core businesses in 2016 and 2021, Superior became a pure play energy distribution company in 2021

Formed the Alternative Fuels Group to more aggressively drive exploring alternative and low carbon fuels in 2021

Entered into a partnership agreement with Charbone Hydrogen Corporation in 2022 to expand into green hydrogen distribution

Completed the transformative acquisition of Certarus, a provider of low carbon energy solutions in 2023

Expanded our offerings of low carbon fuels, including CNG, RNG and hydrogen in 2023

Introduced the Superior Way Forward Strategic Plan in 2021

Completed eight acquisitions in the Northeast, Southeast, upper Midwest US, California, as well as Ontario, in 2022

Entered into a master offtake agreement with InEnTec Inc. to supply renewable dimethyl ether ("rDME") in 2022

Sharpened our focus on clean and low carbon fuel distribution by divesting certain heating oil assets

Made our first delivery of renewable propane in 2024

Looking to the future

Continue to provide greater choice at competitive costs to our customers to become the industry leader in low carbon and alternative fuels

¹ Superior defines "low carbon" and "lower carbon" fuels as those with a lower carbon intensity than fossil fuels that may be utilized in the same application (i.e. diesel, gasoline).

2024 Sustainability Performance Highlights

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



Safety

Notable improvement in driver safety performance due to the implementation of in-vehicle driver monitoring systems



Our People

Strong engagement score in our annual employee survey

28% of our workforce are women

11% of our workforce self-identify as visible minorities

DE&I committees & Employee Resource Groups ("ERGs")



Governance & Management

Significant refreshment of Board and Executive team

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

Achieved target of **30%** Directors who self-identify as women; set new diversity target of having at least one ethnically or racially diverse board member by the time of our annual general meeting of shareholders in 2026

Compensation tied to environmental, social and governance ("ESG")-related metrics



Customers

Improved customer service scores in both US and Canada

Strong relationships with Indigenous communities across Canada

\$0.5 million donated to communities across our operating areas

Helped our customers reduce their emissions by **377,402 tonnes*** of carbon dioxide equivalent ("tCO₂e") by switching to lower-carbon fuels



Environment

Estimated and disclosed **Scope 3 emissions**

7% reduction in scope 1 and 2 emissions intensity (tCO₂e/MMBtu delivered) from 2022 to 2023

Wholesale division began the process of **replacing a portion of its third-party trucking with rail, reducing transportation-related emissions** and increasing reliability of supply



Growth in renewables

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

Our partner InEnTec is developing plans for its first production facility for renewable dimethyl ether ("rDME") blending in California

* Refers to 2023 data. For more information on our emission differential methodology, please refer to our 2023 Sustainability Report on our website

PROXY SUMMARY

Please join us at our 2025 Annual and Special meeting of shareholders.

When

May 13, 2025 4 p.m.
(Eastern time)

Where

virtual only meeting
via live webcast at:
<https://meetnow.global/MLUW4VY>

Record date

April 3, 2025

Voting items

Elect ten directors

**Board
recommendation**

For each nominee

**For more
information**

page 21

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

For

Page 21

Vote on Adopting a Stock
Option Plan

For

Page 22

Vote on Reducing the Stated
Capital of our Common
Shares

For

Page 23

Vote on our approach to
executive compensation
(advisory vote)

For

Page 25

NOMINATED DIRECTORS

You will be asked to elect ten directors to serve on our board until the end of the next annual meeting of shareholders, or until a successor is elected or appointed. Each nominee must receive more *for* than *against* votes according to the majority voting requirements of the *Canada Business Corporations Act* (the “CBCA”).

As of the date of the meeting, the nominees do not serve together on any other public company boards. All of the nominees are independent except for Mr. MacDonald who is Superior’s President and Chief Executive Officer (“CEO”). You can read about the directors’ backgrounds, experience, 2024 meeting attendance and equity ownership in the profiles starting on page 27.

Shareholder Nominee – Mr. Michael J. Horowitz

On July 13, 2020, an affiliate of Brookfield Asset Management Inc. (such affiliate, “Brookfield”) purchased 260,000 shares of Series 1 Preferred Stock of our then wholly-owned subsidiary Superior Plus US Holdings Inc. for gross proceeds of US\$260 million (C\$353.8 million) (the “Brookfield Investment”). In connection with the closing of the Brookfield Investment, we entered into an investor rights agreement with Brookfield providing it with the right to nominate one individual for election to our board of directors. Mr. Michael Horowitz, Managing Director, Investments, in Brookfield’s private equity group, is Brookfield’s nominee pursuant to such agreement. See “Voting and Principal Shareholders”.

CORPORATE GOVERNANCE PRACTICES

Superior is committed to high standards of corporate governance. Our corporate governance practices meet the guidelines of the Canadian Securities Administrators and we continually review our practices against changing regulations and evolving policies and best practices and update them as appropriate.

The table below is a summary of our governance practices (see page 39 to read more about governance at Superior).

		For more information
Appropriate board size	10 directors	page 27
Separate Chair and CEO positions	Yes	page 40
Majority of the directors are independent	9 of 10 nominees	page 40
Female directors	Yes (3 of 10 nominees)	page 27
Board diversity policy with targets adopted	Yes	page 49
– Gender diversity target (30%) met	Yes	page 49
– Ethnic/ racial diversity target (1) met	Yes	page 50
Leadership diversity and inclusion	Yes	page 45
Annual director elections	Yes	page 21
Elect directors individually (not by slate)	Yes	page 21
Majority voting requirements for directors	Yes	page 43
Formal position descriptions for the independent Chair of the Board, committee chairs and President and CEO	Yes	page 40
Number of board interlocks	None	page 53
Equity ownership requirements for directors	Yes (3x total retainer)	page 62
Equity ownership requirements for executives	Yes	page 78
Orientation and continuing education program for directors	Yes	page 54
Retirement age for directors	No	page 53
Board Refreshment	Yes (average tenure 5.7 years)	page 53
Code of business conduct and ethics	Yes	page 41
Annual advisory vote on executive compensation	Yes	page 25
Annual formal board assessment	Yes	page 56
Communications and disclosure policy	Yes	page 47
Shareholder engagement	Yes	page 48

EXECUTIVE COMPENSATION PRACTICES

Our executive compensation program is designed to help us achieve our vision, meet our strategic objectives and build shareholder value. It also supports our efforts to continue building talent bench strength and best-in-class functional and operational expertise and our ability to attract, develop and retain key talent.

Our executive compensation philosophy has three core principles:

- > competitive compensation
- > pay for performance
- > align the interest of executives with our shareholders.

The table below is a summary of our compensation practices. You can read more about executive compensation at Superior beginning on page 66.

For more information		
Pay for performance	Yes (corporate and individual)	page 77
Significant amount of at-risk pay for executives	Yes (75% for the President and CEO)	page 77
Compensation is paid out over time	Yes	page 76
Significant portion of incentive compensation is linked to our common share price and shareholder return	Yes	page 78
Benchmark compensation to align with the market	Yes	page 76
Cap incentive plan payouts to mitigate risk-taking	Yes	page 72, 89
Use of discretion to adjust awards as appropriate	Yes (board and Human resources and compensation committee)	page 80
Share ownership requirements for executives	Yes	page 78
Independent advice from external compensation consultant	Yes	page 73
Guaranteed compensation under the short-term incentive plan ("STIP")	No	page 82
Clawback policy	Yes	page 73
Anti-hedging policy	Yes	page 73

REPORTING CURRENCY

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

2025 Management Information Circular

You've received this management information circular because you owned voting shares of Superior Plus Corp. as of the close of business on April 3, 2025 (the *record date*).

You're entitled to receive notice of and vote your shares at our Annual and Special meeting of shareholders on May 13, 2025.

We are soliciting your proxy for the meeting, which means we're contacting you to encourage you to vote. We do this mainly by mail but proxies may also be solicited by personal interviews, telephone, email, facsimile or other means of communication. We have also retained Kingsdale Advisors to provide us with a broad array of strategic advisory, governance, strategic communications, digital and investor campaign services on a global retainer basis. At our request, these services may include proxy solicitation services for the meeting. The cost of such proxy solicitation services is unknown to us at this time as it will be dependent on the scope of services undertaken by Kingsdale but will be customary for services of this nature. Directors, officers or other employees of Superior involved with the solicitation of proxies will not be specifically remunerated for those activities.

This circular includes important information about the meeting, the items of business and how to vote your shares.

The board has approved this circular and its distribution to our shareholders.

Dated at Toronto, Ontario on March 25, 2025.

SUPERIOR PLUS CORP.

"Allan MacDonald"

Allan MacDonald

President and Chief Executive Officer

"Darren Hribar"

Darren Hribar

Senior Vice-President
and Chief Legal Officer

In this document:

- > *we, us, our, Superior* and the *company* mean Superior Plus Corp.
- > *you, your and shareholders* mean the holders of Superior voting shares
- > *meeting* and *virtual meeting* mean our Annual and Special meeting of shareholders to be held on May 13, 2025
- > *shares* means common shares and other voting shares of Superior Plus Corp.
- > *common shares* means common shares of Superior Plus Corp.
- > *voting shares* means common shares and Series 1, Special Voting Preferred shares of Superior Plus Corp.
- > *circular* means this management information circular.

All information is as of March 25, 2025, and all dollar amounts are in United States dollars, unless stated otherwise.



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Where to get more information about Superior

You can find financial information about Superior in our annual report, which includes our audited financial statements and management's discussion and analysis (MD&A) for the year ended December 31, 2024.

These documents, copies of the meeting materials, our annual information form and additional information relating to the company are available on SEDAR+ (www.sedarplus.ca) and our website (www.superiorplus.com).

If you would prefer to have printed copies, contact our head office and we will send them to you free of charge. Send your request to the attention of the Director, Corporate Finance and Investor Relations, at:

Superior Plus
3610-155 Wellington Street West,
Toronto, Ontario M5V 3H1
Telephone: (416) 345-8050
Toll-free: (866) 490-PLUS (7587)
Facsimile: (416) 340-6030
Website: www.superiorplus.com

ABOUT THE SHAREHOLDER MEETING

VOTING AND PRINCIPAL SHAREHOLDERS

At least two persons who hold or represent by proxy at least 25% of the eligible votes must be present at the meeting for it to proceed.

We must receive a simple majority of votes cast (50% plus one vote) for an item to be approved unless otherwise noted in the specific item of business. Computershare, our transfer agent and registrar, will count the votes in its capacity as the meeting's scrutineer.

We had 233,019,357 common shares, 30,002,837 Series 1, Special Voting Preferred shares (the "Special Voting Shares") and nil Series 2 Preferred shares outstanding as of March 25, 2025. The voting shares entitle the holders thereof to one vote per voting share on all matters submitted to a vote of the holders of common shares, voting together as a single class, subject to certain limited exceptions in the case of the holder of the Special Voting Shares. The holders of the Series 1 Preferred Stock (the "Preferred Stock") of Superior Plus US Holdings Inc. are entitled to instruct the trustee that holds the Special Voting Shares with respect to the voting of such Special Voting Shares on a proportionate basis pursuant to the terms of a voting trust agreement dated July 13, 2020 (the "Voting Trust Agreement").

We are not aware of any person who beneficially owns or exercises control or direction over (directly or indirectly) 10% or more of the voting rights attached to the voting shares (an "Informed Person"), as of the date of this circular, except for Brookfield.

Brookfield beneficially owns or controls 260,000 shares of Preferred Stock, being 100% of the outstanding Preferred Stock. Each share of Preferred Stock is exchangeable into approximately 115.4 common shares, subject to adjustment. Brookfield also beneficially owns or controls 6,696,500 common shares. Assuming the exchange of the outstanding Preferred Stock owned or controlled by Brookfield for common shares, Brookfield would beneficially own or control approximately 13.9% of the outstanding common shares. Brookfield is entitled to instruct the trustee under the Voting Trust Agreement with respect to the voting of 100% of the Special Voting Shares and therefore exercises voting control over approximately 13.9% of the outstanding voting shares.

Where to go with questions

If you have any questions about the meeting or about voting, contact Kingsdale Advisors at 1-866-581-1571 (toll-free in North America) or 1-416-623-2518 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com.

Owner	Number of Common Shares	Number of Special Voting Shares	Percent of Voting Shares
Brookfield	6,696,500	30,002,837	13.9%

VOTING AT THE VIRTUAL MEETING

Who can vote

If you held voting shares at 5 p.m. (Eastern time) on the record date of April 3, 2025, you are entitled to receive notice of and vote at the meeting. Each voting share you own entitles you to one vote at the meeting or any adjournment or postponement thereof.

How to vote

You can vote in one of two ways:

- > by attending and voting at the virtual meeting
- > by having someone else vote for you at the virtual meeting (“*voting by proxy*”).

The rules depend on whether you’re a registered shareholder or a non-registered (beneficial) shareholder.

Registered shareholders

You are a *registered shareholder* if you hold a share certificate in your name or your shares are recorded electronically in the direct registration system. We have sent you a *proxy form* with this package.

Non-registered (beneficial) shareholders

You are a *non-registered shareholder* if you hold your shares through an intermediary (a bank, trust company, securities broker or other). The shares are registered in your intermediary’s name and you are the beneficial shareholder. We don’t have the names of beneficial shareholders or a record of the number of shares they own.

Most brokers use Broadridge Financial Solutions, Inc. (“Broadridge”) to get voting instructions from clients. Broadridge or your intermediary will send you a *voting instruction form*. Superior does not pay for the cost of this mailing, and you will not receive the materials unless Broadridge or your intermediary assumes the cost of mailing.

This year we will once again hold our meeting in a virtual-only format whereby shareholders may attend and participate in the meeting via live audio webcast on Tuesday, May 13, 2025 at 4:00 p.m. (Eastern time).

We have retained Kingsdale Advisors to provide a broad array of strategic advisory, governance, strategic communications, digital and investor campaign services on a global retainer basis.

Non-registered shareholders who do not object to their name being made known to Superior may be contacted by Kingsdale Advisors to assist in conveniently voting their voting shares directly by telephone. We may also utilize the Broadridge QuickVote™ service to assist such shareholders with voting their voting shares.

Shareholders may contact Kingsdale Advisors, our strategic advisor by telephone at 1-866-581-1571 (toll-free in North America) or 1-416-623-2518 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com.

Accessing the virtual meeting

Technology is re-shaping many traditional business practices. We view the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation which is consistent with the goals of regulators, stakeholders, and others invested in the corporate governance process. Applying technology to the meeting by allowing virtual participation is a way to make the meeting more relevant, accessible and engaging for all involved, by permitting a broader base of shareholders to

participate in the meeting – regardless of their location. At the below website, shareholders and duly appointed proxyholders will be able to hear the meeting live, submit questions and vote their shares on all items of business while the meeting is being held. While shareholders and duly appointed proxyholders will not be able to attend the meeting in person, regardless of geographic location and ownership, they will have an equal opportunity to participate at the meeting and vote on the matters to be considered at the meeting.

Attending the virtual meeting enables registered shareholders and duly appointed proxyholders, including non-registered (beneficial) shareholders who have appointed themselves as proxyholders, to attend the meeting, ask questions and vote, all in real time. Registered shareholders and duly appointed proxyholders will be able to ask questions immediately before and during the meeting by typing their questions into the viewing screen of the virtual meeting platform. Additionally, shareholders may submit questions in advance of the meeting by sending them to the attention of Chris Lichtenheldt, Vice-President Investor Relations, via email at investor-relations@superiorplus.com. Questions relating to the business of the meeting will be addressed during the formal portion of the meeting at the time such matter is being discussed and all other questions will be addressed during the question period following the formal portion of the meeting. The Chair of the meeting will decide on the order questions are responded to and the amount of time spent on each question. Similar questions may be aggregated and questions that are considered inappropriate may be rejected. Any questions that cannot be answered during the question period due to time constraints will be responded to in writing after the meeting. Questions and answers will be posted on the investor relations page of our website promptly following the meeting. To the extent possible, shareholders will be afforded the same opportunities to participate in the virtual-only format as they would in an in-person meeting.

Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the meeting. Guests, including non-registered (beneficial) shareholders who have not duly appointed a proxyholder, can log in to the meeting as set out below. Guests can watch the meeting but are not able to vote or ask questions.

- > Log in online at: <https://meetnow.global/MLUW4VY>. We recommend that you log in at least 15 minutes before the meeting starts to avoid any technical and logistical issues
- > Click **JOIN MEETING NOW**
- > If you are a **Registered Shareholder**, select “**Shareholder**” and then enter the 15-digit control number, or if you are a **duly appointed proxyholder**, select “**Invitation**” and enter your Invite Code

OR

- > If you are a **guest** or a **Non-Registered Shareholder** who has not appointed a proxyholder, select “**Guest**” and then complete the online form. **Please note guests will not be able to ask questions or vote at the meeting.**

Non-Registered Shareholders who have not appointed themselves as proxyholders to participate and vote at the meeting may log in as a guest, by clicking on “Guest” and complete the online form; however, they will not be able to vote at the meeting or submit questions.

Once you log in to the virtual meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If you do not wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the meeting as a guest.

Please read and follow the applicable instructions on the following pages carefully. Please contact Computershare at 1-800-564-6253 if you have any technical issues logging into the virtual meeting.

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

	Registered shareholders	Non-registered (beneficial) shareholders
Voting by proxy Your shares will be voted at the meeting according to your instructions	Send your voting instructions by using your <i>proxy form</i>. You can send your instructions to Computershare by mail, internet or telephone as follows: Mail: 8th floor, 100 University Avenue, Toronto, ON M5J 2Y1 Internet: www.investorvotes.com Telephone: 1-866-732-VOTE (8683) Toll free Follow the instructions on the proxy form carefully. Your instructions must be received by 4 p.m. (Eastern time) on May 9, 2025 (the “proxy deadline”) for your vote to be counted. If you’re mailing the form, be sure to allow enough time for the envelope to be delivered. If the meeting is adjourned or postponed, your proxy must be received by 5 p.m. (Eastern time) two business days before the meeting is reconvened.	Send your voting instructions using your <i>voting instruction form</i>. Most intermediaries allow you to send your instructions by mail, internet, telephone or fax, but each has its own process so make sure you follow the instructions on the voting instruction form. Your intermediary must receive your instructions in enough time to act on them. Check the deadline on the form. If you’re mailing your instructions, be sure to allow enough time for the envelope to be delivered. Beneficial Shareholders are asked to consider signing up for Electronic Delivery (“E-delivery”) of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to www.proxyvote.com and sign in with your control number, vote for the resolutions at the meeting and following your vote confirmation, you will be able to select the electronic delivery box and provide an email address. Having registered for electronic delivery, going forward you will receive your Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.
To participate and vote at the virtual meeting	The 15-digit control number located on the proxy form or in the email notification you received is your control number. You do not need to complete and return your proxy form. Appointment of Proxyholder: To appoint someone other than those named in the proxy form to attend, participate in and vote at the meeting on your behalf, you MUST submit your proxy form, by inserting the individual’s name in the proxy form, appointing such individual as your proxyholder, as per the instructions in the proxy form, prior to the proxy deadline. YOU MUST ALSO register the proxyholder online at http://www.computershare.com/SuperiorPlus prior to the proxy deadline and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a control number via email. Failure to register the proxyholder with Computershare will result in the proxyholder not receiving an Invite Code that is required to vote at the meeting and only being able to attend as a guest.	Computershare will provide the proxyholder with an Invite Code by email after the voting deadline has passed and the proxyholder has been duly appointed AND registered. For a non-registered (beneficial) shareholder to be appointed as proxyholder, you MUST submit your voting instruction form, appointing yourself as proxyholder as per the instructions set forth in the form, prior to the proxy deadline. You MUST ALSO register yourself as proxyholder with Computershare, as per the instructions set out below before the proxy deadline. To appoint someone other than yourself as proxyholder, you MUST submit your voting instruction form, by inserting the individual’s name in the blank space provided in the voting instruction form, as per the instructions set forth in the voting information form prior to the proxy deadline. You MUST also register the proxyholder with Computershare, as per the instructions set out below before the proxy deadline. To register a proxyholder with Computershare go online at: http://www.computershare.com/SuperiorPlus prior to the proxy deadline and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with an Invite Code via email. Failure to register a proxyholder with Computershare will result in the proxyholder not receiving an Invite Code that is required to vote at the meeting and only being able to attend as a guest.

Registered shareholders	Non-registered (beneficial) shareholders
Changing your vote If you have voted and change your mind about your vote before the Meeting and you wish to revoke your proxy, you will need to send amended instructions to Computershare by the proxy deadline, via mail, online or by telephone, as applicable, or you may vote at the Meeting in person or in any other manner permitted by law. If you voted by phone or internet, then voting again by phone or internet will revoke your previous vote. If you faxed or mailed your proxy form, you can revoke your vote and provide new voting instructions by fax or mail. The letter must be signed by you or your authorized attorney. If the shareholder is a corporation, the instructions must include a corporate seal or be signed by an authorized officer or attorney. Your previous instructions will be revoked as long as: > they are received by 4 p.m. (Eastern time) on May 9, 2025 > you give them to the Chair of the meeting on the day of the meeting, or any adjournment or postponement thereof, before the vote has taken place, or > you provide them in any other way allowed by law, including coming to the meeting, or any adjournment or postponement of the meeting, and voting in person	For US non-registered (beneficial) shareholders to attend and vote at the virtual meeting, you must first obtain a valid legal proxy from the intermediary that holds your shares and then register in advance to attend the meeting. Follow the instructions from your intermediary enclosed with this circular or contact your intermediary to request a legal proxy form. After first obtaining a legal proxy form, to then register to attend the meeting, you must submit a copy of your legal proxy form to Computershare. Requests for registration should be directed to Computershare by mail to Computershare, 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1 or email at uslegalproxy@computershare.com and must be labeled as "<i>Legal Proxy</i>" and be received no later than the proxy deadline. You will receive a confirmation of your registration by email after Computershare receives your registration materials. Please note that YOU MUST ALSO register your appointment at http://www.computershare.com/SuperiorPlus prior to the proxy deadline. Contact your intermediary for instructions about how to revoke your voting information form or legal proxy form.
More about voting by proxy When you send in the proxy form, by default you are appointing Allan MacDonald and Darren Hribar, officers of Superior, to act as your proxyholder and vote on your behalf. They will vote your shares according to the instructions you provide on the proxy form. If you do not provide voting instructions, they will vote FOR the resolutions to be voted on at the meeting. You also have the right to appoint a person or entity to represent you at the meeting, whether or not you attend. Simply write that person's name in the blank space provided on the proxy form, or voting information form, as applicable. That person does not need to be a shareholder. Your vote will be counted as long as the person you appoint attends the meeting and votes on your behalf. If amendments or new items are brought before the meeting, your proxyholder can vote as he or she sees fit, whether routine or nontested unless prohibited by law. Shareholders may contact Kingsdale Advisors, Superior's strategic advisor by telephone at 1-866-581-1571 (toll-free in North America) or 1-416-623-2518 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com.	

WHAT THE MEETING WILL COVER

1. Receiving our financial statements

Our audited consolidated financial statements for the year ended December 31, 2024, together with the auditor's report on those statements, will be presented at the meeting. These are available in our annual report, which you can find on our website.

2. Electing the directors

You will be asked to elect ten directors to serve on our board until the end of the next annual meeting of shareholders, or until his or her successor is elected or appointed. Please turn to page 28 for information about each of the nominated directors:

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

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

3. Appointing the auditor

You will be asked to vote for the appointment of Ernst & Young LLP, Chartered Professional Accountants of Toronto, Ontario, as our auditor and to authorize the directors to set the auditor's compensation. Ernst & Young LLP was first appointed our auditor effective February 14, 2018.

The board recommends you vote **FOR** appointing Ernst & Young LLP as our independent auditor until the close of the next annual meeting and authorizing the board to set their compensation.

Ernst & Young audit fees

The table below lists the services Ernst & Young LLP provided and the fees we paid them for the years ended December 31, 2023 and December 31, 2024. All dollar amounts in the chart have been converted from Canadian to US dollars using the exchange rate as at December 31, 2024 of \$1 Cdn = \$0.6966 US dollars and as at December 31, 2023 of \$1 Cdn = \$0.7551 US dollars, as applicable.

		2024	2023
Audit fees	Fees for:	\$2,061,797	\$2,463,438
	> audit and review of Superior and Superior Plus LP's financial statements		
	> services provided in connection with statutory and regulatory filings		
	> prospectus or other securities offering related services.		
Audit-related fees	> Fees for assurance and due diligence services, specified procedures, pension plan audits, accounting consultations and audits in connection with acquisitions, attest services that are not required by statute or regulation and consultation concerning financial accounting and reporting standards.	\$55,171	\$18,847
Tax Fees	> Fees for tax compliance, tax advice and tax planning.	—	—
All other fees	> Fees requiring prior approval from the Audit committee.	\$6,147	\$6,664
Total fees		\$2,123,115	\$2,488,949

4. Voting on approving our stock option plan

You will vote on approving our stock option plan, the terms of which are described in detail in this circular.

On February 26, 2025, the board, upon the recommendation of the Human resources and compensation committee, approved the adoption of a stock option plan (the “Stock Option Plan”).

A summary of our Stock Option Plan is provided in Appendix A. The full text of the Stock Option Plan will be filed on our profile on SEDAR+ on April 11, 2025 at www.sedarplus.ca.

Purpose of the Stock Option Plan

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

Historically, our long-term incentive arrangements for our management team have consisted of cash-settled restricted share units and performance share units under our Long Term Incentive Plan. These awards generally have the potential to provide a payout following a three year performance period with the length of this period limited by Canadian income tax rules. By incorporating options to acquire common shares (“Options”) into our long-term incentive program going forward, we will seek to provide greater alignment between our executives and the long-term interests of our shareholders. Options will provide longer-term exposure to the price of our common shares, which aligns with Superior’s growth orientation and transformation strategy. In addition, given the change made to the LTIP in late 2024 to use a relative performance metric for the PSUs, the use of stock options provides another long term incentive tool which is linked to the absolute total return of our common shares.

The maximum number of common shares available for issuance under the Stock Option Plan is set at 5,000,000, which represents approximately 2% of the issued and outstanding common shares as at March 25, 2025. No Options have been granted under the Stock Option Plan as at March 25, 2025.

Approval Required

The following ordinary resolution will be placed before shareholders for consideration and, if thought fit, approval.

“RESOLVED THAT:

1. The Stock Option Plan as more fully described in this circular be and is hereby approved.
2. A total of 5,000,000 common shares in the capital of Superior are authorized for issuance upon the exercise of Options pursuant to the terms of the Option Plan.
3. Any one or more directors or officers of Superior are hereby authorized to execute and deliver, whether under corporate seal or otherwise, all such agreements, instruments, notices, consents, acknowledgements, certificates and other documents (including any documents required under applicable laws or regulatory policies), and to perform and do all such other acts and things, as any such director or officer in his or her discretion may consider to be necessary or advisable from time to time in order to give effect to this resolution.”

The Board recommends you vote **FOR** the resolution.

Pursuant to the rules of the Toronto Stock Exchange (“TSX”), the resolution requires the approval of a simple majority of the votes cast by holders of voting shares present or represented by proxy at the meeting that vote on such resolution.

5. Voting on reducing the stated capital of our common shares

You will vote on a special resolution to reduce the stated capital of the common shares, without a payment to shareholders, from the current amount such that the stated capital per share is Cdn \$5.00, such reduction to take effect on the date to be determined by the board but in any event no later than 90 days from the date of the meeting.

Background and reasons

Under the CBCA, a corporation must maintain a separate capital account for each class of shares it issues. Subject to certain limited exceptions, the CBCA requires that a corporation add to each stated capital account the full amount of any consideration it receives for the shares it issues.

Under the CBCA, a corporation is prohibited from taking certain actions, including declaring or paying dividends on its shares or purchasing its own shares, if, among other things, there are reasonable grounds for believing that the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes of the corporation's shares.

In evaluating our future capital allocation priorities, the board recently considered the realizable value of our assets, the current volatility of the trading price of our common shares, our liabilities and the existing level of the stated capital account for our common shares, as well as the potential future tax benefits of maintaining the existing level of stated capital. Based on such considerations, the board determined that in order to provide flexibility in managing our capital structure and in particular, to provide flexibility for the board to continue to declare and pay dividends and repurchase our common shares where it determines it is prudent to do so, the board would submit a special resolution to reduce the stated capital of the common shares to the shareholders for their approval at the meeting.

The CBCA provides that a corporation may not reduce its stated capital if there are reasonable grounds for believing that:

- (a) the corporation is, or would after the reduction be, unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would be less than the aggregate of its liabilities.

We do not have reasonable grounds to believe that Superior is, or would after the proposed reduction be, unable to pay its liabilities as they become due or that the realizable value of our assets would thereby be less than the aggregate of our liabilities.

Certain Canadian federal income tax consequences

The following is a summary of the principal Canadian federal income tax considerations generally applicable to a beneficial owner of common shares who hold their common shares in the capital of Superior ("common shares") as capital property and deal at arm's length with Superior and are not affiliated with Superior, all for purposes of the *Income Tax Act* (Canada) (the "Tax Act") (each, a "Holder").

This summary is not applicable to a Holder: (i) that is a "financial institution", as defined in the Tax Act for purposes of the mark-to-market rules, (ii) an interest in which would be a "tax shelter investment" as defined in the Tax Act, (iii) that is a "specified financial institution" as defined in the Tax Act, (iv) that has entered or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to a common share; (v) that would or will receive dividend on a common share under or as part of a "dividend rental arrangement" (as defined in the Tax Act) or (vi) that makes or has made a functional currency election under the Tax Act to determine its "Canadian tax results" (as defined in the Tax Act) in a currency other than the Canadian currency. Any such Shareholder should consult its own tax advisor.

This summary is based on the current provisions of the Tax Act and the regulations to the Tax Act in force as of the date hereof, all amendments to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and Superior's understanding of the current administrative policies and practices published in writing by the Canada Revenue Agency prior to the date hereof. This Summary assumes that any Tax proposals will be enacted in the form currently proposed. However, no assurance can be given that the Tax Proposals will be enacted in the form proposed or at all.

This summary is not exhaustive of all Canadian federal income tax considerations, nor does it take into account any provincial or territorial tax laws of Canada or any tax laws of any jurisdiction outside Canada. This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder. Each Holder should obtain advice from his or her own independent tax advisors with respect to his or her particular tax position as such consequences can vary depending upon the particular circumstances of each Holder.

Generally the proposal to reduce the stated capital of the common shares will not result in any immediate Canadian income tax consequences to Holders. The reduction in the stated capital of the common shares will generally not result in an actual or deemed dividend or result in a deemed disposition of such shares by a Holder, nor will it affect the Holder's adjusted cost base ("ACB") of the common shares for purposes of the Tax Act.

The reduction in the stated capital will, however, reduce the paid-up capital (as defined in the Tax Act) ("PUC") of the common shares for purposes of the Tax Act by an amount equal to the reduction in stated capital. PUC is generally the aggregate of all of the amounts received by Superior upon issuance of its shares (by class) adjusted in certain circumstances in accordance with the Tax Act over the total outstanding number of shares of that class. PUC differs from the ACB of shares to any particular Holder as ACB is calculated based on the amount paid by a Holder to acquire shares of Superior, whether on issuance by Superior or through the marketplace.

A reduction of PUC without a distribution of assets to Holder will generally not have current Canadian tax consequences. However, a reduction of PUC may have future Canadian federal income tax consequences to a Holder, including but not limited to if Superior repurchases any common shares, on a distribution of assets by Superior or if Superior is wound up.

Approval Required

The following special resolution will be placed before shareholders for consideration and, if thought fit, approval.

"WHEREAS there are no reasonable grounds for believing that Superior is, or would after the reduction of the stated capital of our common shares to a value of Cdn \$5.00 per share, be unable to pay our liabilities as they become due or that the realizable value of our assets would thereby be less than the aggregate of our liabilities.

RESOLVED THAT:

1. *the stated capital account maintained in respect of the common shares of Superior is reduced such that the stated capital per share is Cdn \$5.00, such reduction to take effect on the date to be determined by the board but in any event no later than 90 days from the date of the meeting;*
2. *notwithstanding that this special resolution has been passed by the shareholders, the board may, in its sole discretion and without further approval of the shareholders, revoke this special resolution at any time before it is acted upon; and*
3. *any one or more directors or officers of Superior are hereby authorized to execute and deliver, whether under corporate seal or otherwise, all such agreements, instruments, notices, consents, acknowledgements, certificates and other documents (including any documents required under applicable laws or regulatory policies), and to perform and do all such other acts and things, as any such director or officer in his or her discretion may consider to be necessary or advisable from time to time in order to give full effect to the intent and purpose of this resolution."*

The board recommends you vote **FOR** the special resolution.

To be approved, such special resolution must be passed by the affirmative votes cast by holders of not less than 66 2/3% of the voting shares present or represented by proxy at the meeting that vote on such resolution.

As indicated in the text of the resolution, the Board has the authority to revoke the resolution at any time before it is acted upon without having to obtain further approval from the shareholders.

6. Voting on our approach to executive compensation

The underlying principle in our approach to executive compensation is 'pay for performance'. Management and the board believe this helps us attract and retain excellent employees and top performing executives, while motivating and rewarding the achievement of our goals, objectives and longer-term strategies (see the chair of the Human resources and compensation committee's letter to shareholders for a discussion of 2024 compensation decisions as well as page 68 for additional information about our compensation strategy and approach).

Our 2024 'say-on-pay' vote was approved by 85.55% of votes cast with votes in favor and 14.45% votes cast against. This year we are asking you to vote on the following resolution:

"RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the board, the shareholders accept the approach to executive compensation disclosed in this information circular."

This is an advisory vote, which means the results are not binding on the board. The board will, however, consider the outcome of the vote as part of its ongoing review of executive compensation.

The board recommends you vote **FOR** our approach to executive compensation.

7. Other items of business

At the time of writing this circular, we were not aware of any other business to be brought before the meeting.

Shareholder proposals

In accordance with the CBCA, shareholder proposals were required to be received between December 15, 2024 and February 13, 2025 to be considered for inclusion in this management information circular. No proposals were received. For Superior's annual meeting of shareholders to be held in 2026, proposals must be received between December 14, 2025 and February 12, 2026. Proposals should be sent to:

3610-155 Wellington Street West
Toronto, Ontario M5V 3H1
Attention: Senior Vice-President
and Chief Legal Officer

Nominating directors

If you want to nominate a director without using a shareholder proposal, you will need to:

- > notify the corporate secretary in writing
- > send us the information outlined in By-Law No. 2 (the *Advance Notice By-Law*), which you can find on our profile on SEDAR+ (www.sedarplus.ca – filed on April 14, 2015).

The corporate secretary has to receive notices of director nominees as outlined in the chart below:

Type of meeting	If the first public announcement of the meeting is:	Send notice of director nominees no later than:
Annual meeting	more than 50 days before the meeting	30 days before the meeting (but not earlier than 65 days before the meeting)
	50 days or less before the meeting	10 days after the first public announcement of the meeting
Special meeting		15 days after the first public announcement of the meeting

Nominations for the 2025 Annual and Special meeting

The corporate secretary has to receive duly completed notices of director nominees **before 5 p.m. (Eastern time) on April 4, 2025**, to be eligible for nomination at the meeting.

ABOUT THE NOMINATED DIRECTORS

BOARD PROFILE

A board that is made up of directors with diverse backgrounds, experience and other attributes is important because it brings different perspectives for more informed decision-making. Skills, experience, education, gender, age, ethnicity and geographic location are all important when assessing the composition of the board and potential candidates to fill board vacancies. (See “About the Directors – Diversity” on page 49 of this circular for more information).

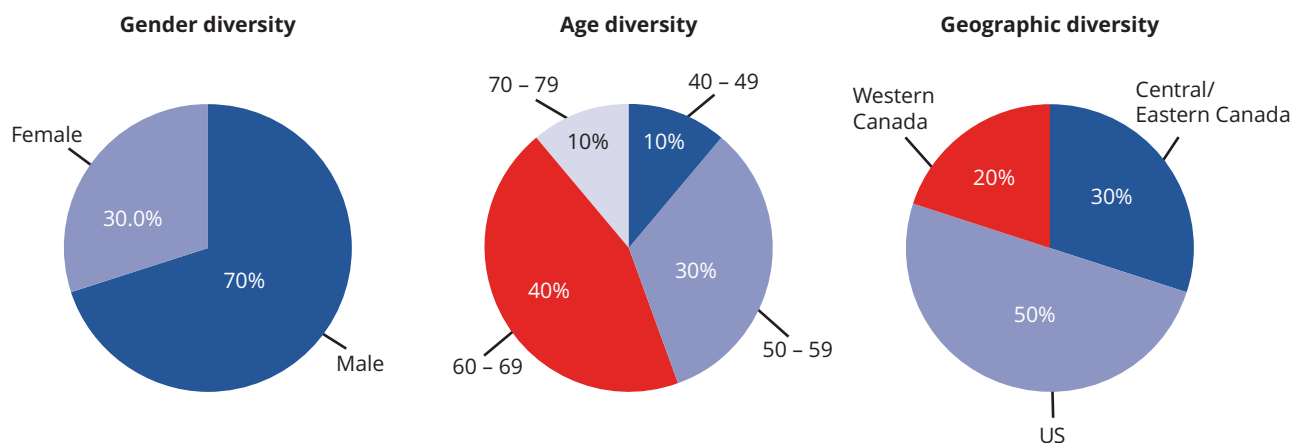
There are ten nominated directors this year. The pages that follow tell you about the nominated directors’ background, their qualifications, their committee memberships and meeting attendance last year, and their equity ownership in Superior, among other things. It also shows you the votes they received at last year’s annual meeting, if applicable.

We believe this group of nominated directors has the right mix of skills, experience and diversity to effectively oversee our affairs, and provide effective leadership and oversight with a view to creating sustainable and long-term value and profitable growth.

The table below shows the proportion of nominated directors from each of the designated groups, as defined in the *Employment Equity Act* (Canada), which groups include women, Aboriginal peoples, persons with disabilities and members of visible minorities (“designated groups”).

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

NOMINATED DIRECTORS' PROFILE



DIRECTOR PROFILES


Catherine M. Best

B.I.D., FCPA, FCA, ICD.D
Independent

Calgary, Alberta, Canada
Director since 2007
Age 71

2024 votes *for*: 95.35%

Areas of expertise

- Energy business
- Governance/board
- Financial literacy
- Risk management
- Strategic planning
- Audit Financial Expert

Ms. Best is a corporate director and consultant. Ms. Best is a director of Canadian Natural Resources Limited. She was Executive Vice-President, Risk Management and Chief Financial Officer of the Calgary Health Region from 2000 to 2008, and Interim Chief Financial Officer of Alberta Health Services until March 2009. Prior to that, Ms. Best was a partner with Ernst & Young (Canada), a global leader in assurance, tax, transaction and advisory services in Calgary.

In addition to her extensive experience in the areas of finance, audit, strategic planning, and human resources/ compensation, Ms. Best has experience in oil & gas production and development business.

2024 meeting attendance

Board	5 of 5 (100%)
Board Committees	
> Audit ⁽¹⁾	4 of 4 (100%)
> Governance and nominating (chair) ⁽¹⁾	4 of 4 (100%)
> Human resources and compensation	5 of 5 (100%)

⁽¹⁾ Ms. Best was chair of the Audit committee until May 14, 2024 and became chair of the Governance and nominating committee on February 16, 2024.

Equity ownership (as of December 31, 2024)

> Common shares	7,000	\$31,159
> DSUs	184,634	\$821,857
Market value		\$853,016

Other public company boards

Canadian Natural Resources Limited (TSX, NYSE)

- > Audit Committee (chair)
- > Compensation Committee

**Jean Paul (JP) Gladu**

BSc, MBA, ICD.D

Independent

Sand Point First Nation, Ontario

Director Nominee

Age 51

2024 votes for: N/A

Areas of expertise

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

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

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

2024 meeting attendance

Board	N/A
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Equity ownership (as of December 31, 2024)

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

Other public company boards

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

**Patrick E. Gottschalk**

BScE, MBA
Independent

Scottsdale, Arizona, USA
Director since 2017
Age 61

2024 votes for: 97.46%

Areas of expertise

- Distribution business
- Energy business
- US business
- Operational management
- Strategic planning
- Financing/capital markets
- Sustainability, environment, health and safety

Mr. Gottschalk is a corporate director and served as President of Dow Chemical Company's (Dow Chemical) coatings, monomer and plastic additives business from 2012 to 2016. Mr. Gottschalk served in positions with increasing responsibility within Dow Chemical since 2001. Prior to that, he held various roles at Union Carbide Corporation in the M&A, Commercial and business integration areas. Mr. Gottschalk is a director of American Vanguard Corporation.

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

In addition to deep business and financial acumen, Mr. Gottschalk brings significant experience in operations, business development, health and safety and integrating companies after mergers and acquisitions.

2024 meeting attendance

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

⁽¹⁾ Mr. Gottschalk became chair of the Health, safety and environment committee on May 14, 2024.

Equity ownership (as of December 31, 2024)

> Common shares	200,000	\$890,255
> DSUs	192,858	\$858,464
Market value		\$1,748,719

Other public company boards

American Vanguard Corporation (NYSE)

- > Audit Committee
- > Risk Committee
- > Compensation Committee

**Jennifer M. Grigsby**

BS (accounting), MBA, CPA, CGMA,
NACD.DC
Independent

Oklahoma City, Oklahoma, USA

Director since 2023

Age 55

2024 votes for: N/A

Areas of expertise

- Energy business
- US business
- Governance/board
- Strategic planning
- Financial/capital markets
- Legal and regulatory
- Financial literacy
- Risk management
- Audit financial expert

Ms. Grigsby is a corporate director who has over 30 years of progressive senior management experience in accounting, treasury, risk management, corporate governance, and corporate finance, primarily in the oil and gas exploration and production industry. Most recently, Ms. Grigsby served as Secretary of Economic Administration for the State of Oklahoma, from March 2021 through November 2022. Prior to this role, Ms. Grigsby served as Executive Vice President and Chief Financial Officer of Ascent Resources, LLC, an oil and gas exploration and production company located in Oklahoma City, Oklahoma, from 2015 until 2020. Prior to this, Ms. Grigsby also spent almost 19 years with Chesapeake Energy Corporation (NYSE: CHK) and served in various executive roles including Senior Vice President, Treasurer and Corporate Secretary and Senior Vice President – Corporate and Strategic Planning.

Ms. Grigsby holds a BS degree in Accounting from Oklahoma State University and an MBA from Oklahoma City University. Ms. Grigsby is a Certified Public Accountant and Chartered Global Management Accountant and is a member of the Oklahoma Society of Certified Public Accountants and the American Institute of Certified Public Accountants. Ms. Grigsby is also National Association of Corporate Directors (NACD) Directorship Certified.

2024 meeting attendance

Board	5 of 5 (100%)
Board Committees	
> Audit ⁽¹⁾	3 of 4 (75%)
> Health, safety and environment	4 of 4 (100%)
> Human resources and compensation ⁽²⁾	3 of 3 (100%)

Equity ownership (as of December 31, 2024)

> Common shares	—	—
> DSUs	56,716	\$252,458
Market value		\$252,458

Other public company boards

First Busey Corporation (NASDAQ: BUSE)

- > Audit committee
- > Risk committee

Ms. Grigsby served as Executive Vice President and Chief Financial Officer of Ascent Resources, LLC ("Ascent") from July 2015 to May 2020. On February 6, 2018, three affiliated entities of Ascent, each of which Ms. Grigsby was also Executive Vice President and Chief Financial Officer, namely Ascent Resources Marcellus Holdings, LLC, Ascent Resources – Marcellus, LLC, and Ascent Resources Marcellus Minerals, LLC (collectively, the "Marcellus Affiliates"), filed a joint plan of reorganization pursuant to chapter 11 of the United States Bankruptcy Code (such plan, as amended, the "Reorganization Plan"). On March 30, 2018, the Reorganization Plan was confirmed by the United States Bankruptcy Court for the District of Delaware and on May 8, 2018 the chapter 11 bankruptcy cases of the Marcellus Affiliates were closed.

⁽¹⁾ Ms. Grigsby was unable to attend the Audit committee meeting on February 21, 2024 due to a prior commitment.

⁽²⁾ Ms. Grigsby became a member of the Human resources and compensation committee on May 14, 2024.

**Michael J. Horowitz**

BSc

Independent

New York, New York, USA

Director since 2023

Age 41

2024 votes for: 98.76%

Areas of expertise

- Financing/capital markets
- Mergers and acquisitions
- Financial literacy
- Risk management

Michael Horowitz is a Managing Director in Brookfield's Private Equity Group. In this role, he is responsible for investment origination, analysis and execution for the Brookfield Special Investments Fund.

Prior to joining Brookfield in 2011, Mr. Horowitz held positions in restructuring and corporate banking at Citigroup.

Mr. Horowitz holds a Bachelor of Science degree from Duke University.

2024 meeting attendance

Board	5 of 5 (100%)
Board Committees	
> Audit	4 of 4 (100%)

Equity ownership (as of December 31, 2024)

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

Under the terms of Mr. Horowitz's employment with Brookfield, as Brookfield's nominee to the board, he is not eligible to receive any form of director compensation. As a result, his annual retainer and quarterly fees are paid directly to Brookfield and Mr. Horowitz is exempt from meeting Superior's director equity ownership requirement. Refer to footnote 5 of the Director Compensation Table on page 64 for details relating to Mr. Horowitz's compensation.

Other public company boards

> None

**Calvin B. Jacober**

BB, CPA, ICD.D

Independent

Calgary, Alberta, Canada

Director since 2023

Age 60

2024 votes for: 96.71%

Areas of expertise

- Energy business
- Governance/board
- Strategic planning
- Financial literacy
- Audit financial expert

Mr. Jacober was most recently the Vice Chair Canada for PricewaterhouseCoopers LLP ("PwC") until his retirement in June 2022. Prior thereto, he was both the Managing Partner and the Assurance Leader for PwC's Calgary office. Mr. Jacober has provided accounting and business advice to Canadian public audit committees and Boards for over 30 years, including on public offerings and market transactions.

Mr. Jacober has significant boardroom experience reporting to audit committees on audit strategy and risks, internal controls and other complex accounting issues. Mr. Jacober serves as a director of Pine Cliff Energy Ltd.

Mr. Jacober has a Bachelor of Business from the University of Alberta and is a Chartered Professional Accountant.

2024 meeting attendance

Board	5 of 5 (100%)
Board Committees	
> Audit (chair) ⁽¹⁾	4 of 4 (100%)
> Governance and nominating	4 of 4 (100%)

⁽¹⁾ Mr. Jacober became chair of the Audit committee on May 14, 2024.

Equity ownership (as of December 31, 2024)

> Common shares	—	—
> DSUs	50,522	\$224,887
Market value		\$224,887

Other public company boards

Pine Cliff Energy Ltd. (TSX)

- > Audit Committee
- > Governance, Nomination and Compensation Committee
- > Reserves Committee

**Allan A. MacDonald**

BA, MBA

Not Independent

Toronto, Ontario, Canada
 Appointed Director effective
 April 3, 2023
 Age 54

2024 votes for: 97.62%

Areas of expertise

- Distribution business
- Operational management
- Governance/board
- Strategic planning
- Marketing/sales
- Legal and regulatory
- Financial literacy
- Risk management

Mr. MacDonald joined Superior as President and CEO on April 3, 2023. Prior to joining Superior, Mr. MacDonald was the CEO of the Bragg Group of Companies, where he led a portfolio of public market investments as well as operating companies in Agriculture, Airline Services, and Telecom sectors. Prior to this, Mr. MacDonald served as the COVID-19 Pandemic Chief Procurement Advisor to the Province of Ontario, in addition to leading Ontario's Central Task Force for Sourcing and Procurement.

Previously, Mr. MacDonald held a number of increasingly senior roles over his 11-year tenure at Canadian Tire Corporation, Canada's largest automotive services company and general retailer, the most recent being Executive Vice-President and Chief Operating Officer, a role in which he set strategy for the company and oversaw all private brand portfolios, the e-commerce channel and retail businesses.

Mr. MacDonald holds an MBA from Henley Management College in England and a Bachelor of Business Administration from Acadia University.

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

2024 meeting attendance

Board	5 of 5 (100%)
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Board Committees	
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> N/A	
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Equity ownership (as of December 31, 2024)

> Common shares	171,342	\$762,690
> PSUs/RSUs	791,249	\$3,522,066
Market value		\$4,284,756

Other public company boards

> None	
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**Laura L. Schwinn**

BCom

Independent

Fulton, Maryland, USA

Director Nominee

Age 60

2024 votes for: N/A

Areas of expertise

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

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

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

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

2024 meeting attendance

Board	N/A
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Equity ownership (as of December 31, 2024)

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

Other public company boards

Pason Systems Inc. (TSX)

- > Corporate Governance and Nominating
- > Human Resources and Compensation

**David P. Smith**

CFA, HBA
Independent

Parry Sound, Ontario, Canada
Director since 1998
Age 66

2024 votes for: 93.41%

Areas of expertise

- Energy business
- Governance/board
- Strategic planning
- Financing/capital markets
- Financial literacy
- Mergers and acquisitions
- Risk management

Mr. Smith was appointed Chair of the Board on August 6, 2014. He is also a director of Gran Tierra Energy Inc. and Tidewater Midstream and Infrastructure Ltd.

Mr. Smith is a corporate director. He was previously a managing partner of Enterprise Capital Management Inc. He has extensive experience in the investment banking, investment research and management industry.

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

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

2024 meeting attendance

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

Equity ownership (as of December 31, 2024)

> Common shares	127,445	\$567,293
> DSUs	288,019	\$1,282,051
Market value		\$1,849,344

Mr. Smith was a director of CASA Energy Services Corp., a private Calgary-based energy services firm. CASA was insolvent when Mr. Smith was elected as a director and Chair of the board, and his role was to help stabilize the business and achieve the best results for its stakeholders. On May 21, 2015, a proposal was filed with the Office of the Superintendent of Bankruptcy Canada to reorganize CASA, which the Alberta Court of Queen's Bench approved on June 26, 2015.

Other public company boards

Gran Tierra Energy Inc. (LSE, TSX, NYSE)

- > Audit Committee (chair)
- > Human Resources and Compensation Committee

Tidewater Midstream (TSX)

- > Audit Committee (chair)

**William T. Yardley**

BA, MBA

Independent

Houston, Texas, USA

Director Nominee

Age 60

2024 votes for: N/A

Areas of expertise

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

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

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

2024 meeting attendance

Board	N/A
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Equity ownership (as of December 31, 2024)

> Common shares	Nil	Nil
> DSUs	Nil	Nil

Market value	Nil
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Other public company boards

None

MEETING ATTENDANCE

The table below shows the number of board and committee meetings in 2024 and overall attendance of each director standing for re-election.

	Meetings held	Attendance
Board of directors (includes a two-day strategy session)	5	100%
Audit committee	4	95%
Governance and nominating committee	4	100%
Human resources and compensation committee	5	93%
Health, safety and environment committee	4	100%

The table below shows the number of board and committee meetings each of the directors attended in 2024. You can see the individual attendance record for those directors standing for re-election in the profiles beginning on page 28.

	Board Meetings		Committee meetings		Total board and committee meetings	
Catherine M. Best	5 of 5	100%	13 of 13	100%	18 of 18	100%
Patrick E. Gottschalk	5 of 5	100%	8 of 8	100%	13 of 13	100%
Michael J. Horowitz	5 of 5	100%	4 of 4	100%	9 of 9	100%
Jennifer M. Grigsby ⁽¹⁾	5 of 5	100%	10 of 11	91%	15 of 16	94%
Calvin B. Jacober	5 of 5	100%	8 of 8	100%	13 of 13	100%
Allan A. MacDonald	5 of 5	100%	—	—	5 of 5	100%
David P. Smith	5 of 5	100%	10 of 10	100%	15 of 15	100%
Directors not standing for re-election or former directors who held office during 2024						
Eugene V.N. Bissell	2 of 2	100%	4 of 4	100%	6 of 6	100%
Douglas J. Harrison ⁽²⁾	5 of 5	100%	8 of 9	89%	13 of 14	93%
Mary B. Jordan ⁽³⁾	5 of 5	100%	9 of 10	90%	14 of 15	93%

⁽¹⁾ Ms. Grigsby was unable to attend one Audit committee meeting due to a prior conflict.

⁽²⁾ Mr. Harrison was unable to attend one Human resources and compensation committee meeting due to a prior conflict.

⁽³⁾ Ms. Jordan was unable to attend one Human resources and compensation committee meeting due to a prior conflict.

GOVERNANCE

We're committed to high standards of corporate governance. Our corporate governance practices meet the guidelines of the Canadian Securities Administrators and we continually review our practices against changing regulations and evolving policies and best practices, and update them as appropriate. This section discusses corporate governance at Superior and it has been reviewed and approved by the Governance and nominating committee.

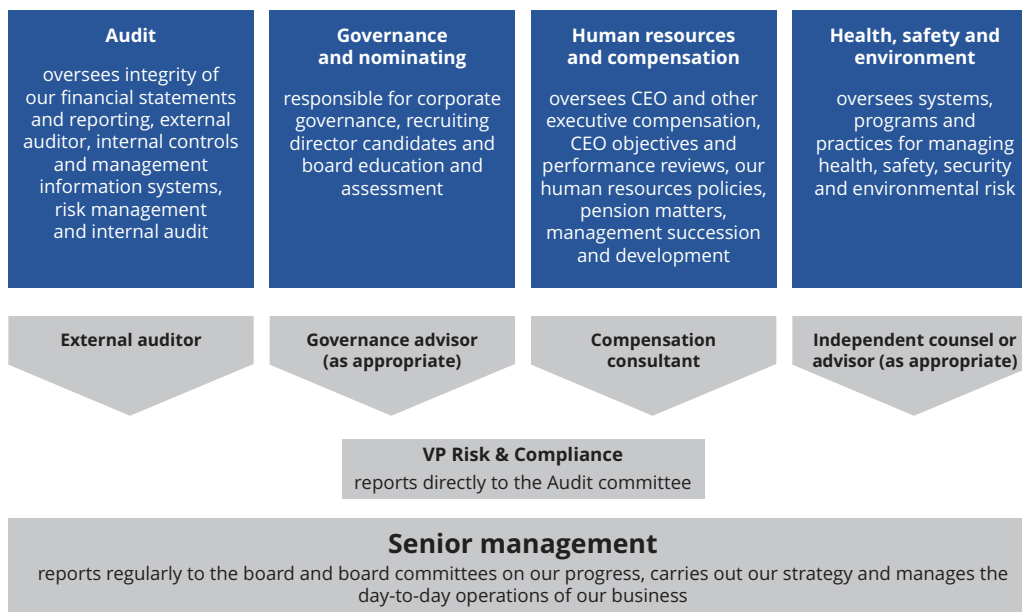
ABOUT THE BOARD

The board is primarily responsible for decision-making and oversight with a view to creating sustainable value and profitable growth. It collaborates with management to oversee strategy and create policies, and approves significant actions. It oversees management decisions, reviews the adequacy of our systems and internal controls and monitors the implementation of our policies. The board has four standing committees to help it carry out these responsibilities (the Audit committee, the Governance and nominating committee, the Human resources and compensation committee and the Health, safety and environment committee).

Board of directors



Board committees



You can find the board mandate on our profile on SEDAR+ and the board and committee mandates are also available on our website (www.superiorplus.com), or we will send the mandates to you free of charge if you contact us. You can read about the committees in more detail starting on page 57.

The Chair of the Board's principal role is to manage and provide leadership to the board, and to act as a liaison between the board and management through the President and CEO. The Chair of the Board also acts as lead for board-led shareholder engagement. We have formal position descriptions for the Chair of the Board, the President and CEO and the Chair of each committee, which are available on our website.

Independence

We believe the board must be independent to carry out its duties effectively. All of the nominated directors are independent except for Mr. MacDonald because he is our President and CEO.

We define a director as *independent* if they do not have a direct or indirect relationship with Superior that could reasonably be expected to interfere with exercising independent judgment. This meets the independence criteria of National Policy 58-101 – *Disclosure of Corporate Governance Practices*.

All four board committees are made up of independent directors as shown in the table below. Members of the Audit committee also meet the more stringent independence criteria for Audit committees in National Instrument 52-110 – *Audit Committees*. We do not have an executive committee of the board.

Director	Independent		Audit committee	Governance and nominating committee	Human resources and compensation committee	Health, safety and environment committee
	Yes	No				
Catherine M. Best ⁽¹⁾	✓		✓	chair	✓	
Patrick E. Gottschalk ⁽²⁾	✓		✓			chair
Jennifer M. Grigsby ⁽³⁾⁽⁷⁾	✓		✓		✓	✓
Douglas J. Harrison ⁽⁶⁾	✓				chair	✓
Michael J. Horowitz	✓		✓			
Calvin B. Jacober ⁽⁴⁾	✓		chair	✓		
Mary B. Jordan ⁽⁵⁾⁽⁶⁾	✓			✓		✓
Allan A. MacDonald		✓				
David P. Smith, Chair	✓			✓	✓	

⁽¹⁾ Ms. Best was appointed chair of the Governance and nominating committee on February 22, 2024.

⁽²⁾ Mr. Gottschalk was appointed chair of the Health, safety and environment committee on May 14, 2024.

⁽³⁾ Ms. Grigsby was appointed to the Human resources and compensation committee on May 14, 2024.

⁽⁴⁾ Mr. Jacober was appointed chair of the Audit committee on May 14, 2024.

⁽⁵⁾ Ms. Jordan ceased to be a member of the Human resources and compensation committee on May 14, 2024.

⁽⁶⁾ Mr. Harrison and Ms. Jordan are not standing for re-election at the meeting.

⁽⁷⁾ Committee assignments are determined after the election of directors at the meeting. It is expected that Ms. Grigsby will be appointed as chair of the Human resources and compensation committee at that time.

Meeting in camera

The board and each committee set aside time at each meeting to meet *in camera* and also held *in camera* dinners in order to discuss company matters in detail, without the non-independent directors or members of management present. *In camera* sessions are also held at special board meetings, unless the Chair of the Board determines otherwise. See "Meeting Attendance" on page 38 for details of the board and committee meetings held in 2024.

Integrity

We expect everyone at Superior to be honest and act with integrity.

The board oversees our culture of integrity with the support of the Governance and nominating committee. The President and CEO is responsible for fostering a culture that promotes ethical conduct and integrity, and for making sure that we have appropriate practices and processes in place and that people follow the rules and get advice if they need it.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics (“code”), which the board adopted in 2005 and most recently amended and restated on August 13, 2024, reinforces our principles and values and guides behaviour to avoid any potential reputational harm, liability or financial loss.

The code covers several areas, including:

- > avoiding conflicts of interest
- > protecting our corporate assets and opportunities
- > keeping corporate information confidential
- > dealing fairly with our shareholders, employees, customers, suppliers and competitors
- > maintaining a positive work environment where employees treat each other with respect
- > protecting the health and safety of our employees, customers and communities in which we operate
- > conducting activities in an environmentally responsible manner
- > complying with laws, rules and regulations
- > reporting any illegal, unethical or inappropriate behaviour.

The code applies to all directors, officers, employees and consultants, and every year they must certify that they have read and will abide by it. They must also certify that they have read and will abide by our other policies, including our communication and disclosure policy and practices, and our insider trading, anti-corruption, privacy, whistleblower, human rights, competition compliance, health, safety and environment (HS&E) and Indigenous Relations policies. Reports of non-compliance with the code or policies are reported in accordance with our whistleblower policy for which the Audit committee has oversight responsibility.

Any employee or independent contractor who has a question about the code, a concern about a situation or suspects a breach of the code must report it immediately to their supervisor, the head of Human Resources for their business division or our Senior Vice-President and Chief Legal Officer. Directors or officers who have questions or concerns should speak to the President and CEO, the Chair of the Board or our Senior Vice-President and Chief Legal Officer.

Avoiding conflicts of interest

A conflict of interest is any relationship that prevents someone from acting objectively or in our best interests. We expect our employees, officers and directors to avoid situations where they might find themselves in a conflict of interest. However, if anyone believes a conflict of interest or perceived conflict of interest exists, they should report it right away:

- > employees should speak to their supervisor, the Senior Vice-President and Chief Human Resources Officer or the Senior Vice-President and Chief Legal Officer
- > executive officers and directors should speak to the President and CEO, the Senior Vice-President and Chief Legal Officer or the Chair of the Board.

Only the board can waive an aspect of the code, and must promptly disclose it as required by the rules and regulations that apply to us. The board did not waive any aspect of the code in 2024, nor were we required to file a material change report relating to a departure from the code for a director or officer in 2024, or in prior years.

You can find a copy of the code and key policies on our website. The code was last amended and restated by the board on August 13, 2024, and is also available on our profile on SEDAR+.

Whistleblower policy

An important part of fostering a culture of accountability is offering people a way to raise concerns about fraud or other wrongdoing without fear of retaliation.

Our whistleblower policy establishes a framework for reporting and investigating concerns relating to questionable accounting, auditing, fraud or other inappropriate conduct, including any violation of our code or our other policies. It allows people to provide anonymous reports and protects the confidentiality of the information submitted. It is implemented by our whistleblower committee, which includes senior executives from our risk and compliance, finance, legal and human resources departments. Reporting to our Audit committee, the Whistleblower committee manages our procedures for receiving, retaining and responding to any concerns.

We encourage anyone suspecting an incident of fraud or other wrongdoing to report it immediately, in one of two ways:

- > by reporting to their immediate supervisor
- > by calling our *ConfidenceLine* (1-800-661-9675) 24 hours a day, seven days a week, or online at www.superiorplus.confidenceline.net. Reports can be made anonymously, and the service supports calls in French, English or Spanish, and is administered by a third party.

The Vice-President, Risk and Compliance receives all reports and refers them to the Whistleblower committee, which investigates and reports to the Audit committee *in camera*.

There is no retaliation against someone who makes a report in good faith.

Human rights policy

In November 2018, the board adopted the human rights policy which reflects Superior's commitment to respect and promote human rights in our business operations and our relationships with our customers, suppliers and workforce throughout the world. The policy is in accordance with internationally recognized principles on human rights, as set out in the United Nations' Universal Declaration of Human Rights and the International Labour Organization's Declaration of Fundamental Principles and Rights at Work. The policy demonstrates our commitment to the principles of respect for human rights, diversity and inclusion, freedom of association, collective bargaining, safe and healthy workplace and workplace security, and the prohibition of forced labour, human trafficking and child labour.

We are committed to maintaining a culture that supports human rights and all employees are trained and educated on ethical standards, diversity and anti-harassment. Training and communication of the human rights policy is integrated into the learning management system and new employee onboarding process.

We ensure compliance with applicable privacy, employment and labour laws by continuous monitoring.

We also expect our suppliers to respect human rights and endeavour to use suppliers whose corporate values are consistent with our own. In this regard, we have adopted a supplier code of conduct that sets forth the minimum requirements and expectations of our suppliers with respect to a number of matters, including a prohibition on the use of child labour and any form of forced or compulsory labour.

Starting in 2024, we are required to file an annual report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) regarding the steps we have taken to prevent and reduce the risk that forced labour or child labour is used in our business or supply chains. As set forth above in the Notice of the meeting, this Supply Chains Act statement will be delivered to shareholders with our annual financial statements.

Any individual, including our employees or those of our suppliers, who would like to confidentially report a potential violation of our human rights policy or our supplier code of conduct can raise such concerns with:

- > in the case of our employees, their direct Human Resources supervisor, the Chief Human Resources Officer or the Senior Vice-President and Chief Legal Officer
- > by calling our *ConfidenceLine* in accordance with our whistleblower policy.

Majority voting requirements

Superior is governed by the CBCA which has a statutory majority voting requirement for uncontested director elections. Under the CBCA, shareholders are allowed to vote “for” or “against” (as opposed to “for” and “withhold”) each director nominee. If a nominated director does not receive a majority of the votes cast for their election, such nominated director will not be elected, provided that in the case of an incumbent director who is not elected, such director may continue in office until the earlier of: (i) the 90th day after the election; and (ii) the day on which his or her successor is appointed or elected.

In addition, the board is prohibited from appointing or re-appointing, as the case may be, any director nominee that failed to be elected except in limited circumstances to ensure that the board is composed of the number of: (i) Canadian residents; and (ii) directors who are not officers or employees of Superior as are required by the CBCA. Any director nominee that fails to be elected may be nominated again at the next meeting of shareholders at which there is an election of directors.

The statutory majority voting requirement in the CBCA only applies to uncontested elections, meaning elections where there is only one candidate nominated for each position available on the board, as determined by the board.

THE BOARD’S RESPONSIBILITIES

The board is responsible for the overall stewardship of Superior. We have an active and engaged board that is committed to the company’s future growth and success. The board members have diverse skill sets, are enthusiastic, and work well together through constructive dialogue.

The board works diligently to fulfill its mandate and focuses on five specific areas for board effectiveness:

- > strategic planning
- > risk oversight
- > leadership development and succession
- > communications and reporting
- > shareholder engagement.

Strategic planning

The board is actively involved in developing our strategic direction because of its importance to our future growth and impact on shareholder value.

Management, under the direction of the President and CEO, is responsible for developing a detailed strategic plan and annual corporate business plans to support the longer-term strategy.

The President and CEO is responsible for implementing the annual business plan and allocating the financial, human and other resources to achieve the annual and longer-term goals, while managing risk.

The board holds a strategic planning session with management every year as part of the planning process. The President and CEO, together with the senior management team, updates the board on our progress and the group discusses strategic issues, competitive developments and business opportunities and risks at the corporate and business levels, including our approach, opportunities and risks relating to sustainability, climate change and decarbonization matters, with input and insights provided by the board. The board also meets *in camera* for further discussion before approving our overall vision, objectives and long-term strategy.

The board oversees the implementation of the strategic plan and monitors our progress, providing guidance and input as appropriate. The President and CEO updates the board at each board meeting. The board approves any adjustments to the strategic plan in response to our progress and/or changing market conditions. New strategic opportunities and risks are discussed as they arise throughout the year. Both the Human resources and compensation committee and the board assess our performance against the annual business plan at the end of the year in the context of the targets and measures set for the short-term incentive award. This ensures that our executive compensation supports the strategy and that there is a direct link between pay and performance. You can read about our executive compensation program beginning on page 66.

Risk oversight

Effective risk management is critical to our success in achieving our business strategies.

The board oversees our risk profile, aiming for a proper balance between risk-taking and potential return to shareholders. The board committees help identify, assess and monitor our principal risks.

We manage our principal risks in five categories:

Strategic	The board is responsible for our strategic direction and overseeing our principal risks and our conduct to create sustainable long-term value and growth for shareholders. The board committees conduct the detailed review and oversight with regard to a number of these risks described below and report to the entire board
Financial	The Audit committee assesses significant financial, derivative, and disclosure risks including IT/cybersecurity, information security and sustainability and the steps that management has taken to mitigate those risks
Operational	The Human resources and compensation committee oversees human resources practices, and employee and executive compensation matters as an integral part of our risk assessment process. The Health, safety and environment committee oversees systems, programs and initiatives aimed at promoting the management of health, safety and security at Superior and to address environmental, safety and operational risks. The Health, safety and environment committee jointly with the Governance and nominating committee and the Audit committee oversees risks related to sustainability and decarbonization
Compliance	The Governance and nominating committee oversees governance related risks, including regulatory and other risks. The Governance and nominating committee jointly with the Health, safety and environment committee and the Audit committee oversees compliance risks related to sustainability and decarbonization
Reputation	The Governance and nominating committee oversees reputational and social risks and monitors governance rating agencies and their assessments of our risk and governance policies and procedures

Risk management is a core function at all levels of management. Management makes sure there are appropriate systems, policies and procedures in place to manage our risks. Our enterprise risk management program provides a consistent approach to identifying and managing risk across the company, allowing for more effective decision-making and allocation of resources. The businesses monitor current and evolving operational and other risks.

Management updates the board on our principal risks at each regularly scheduled board meeting. It also reports on other enterprise-wide risks and evolving operational risks, and our policies, strategies and processes to mitigate risk.

Financial oversight

Strong financial oversight is critical to effective risk management and the success of our business.

The board approves our operating, capital and financial plans to ensure strong financial oversight. Management is authorized to incur costs and expenses within budgets and forecasts that have been approved by the board. The President and CEO can approve acquisitions and divestitures, contracts, discretionary capital expenditures and new borrowing facilities up to certain limits as set out in the board's delegation of authority and consistent with its mandate.

Financial reporting and internal controls

The Audit committee oversees the integrity of our financial statements and reporting, internal controls and management information systems.

Detailed information about our Audit committee, including a copy of the Audit committee mandate, can be found in our annual information form for the year ended December 31, 2024 on SEDAR+ at www.sedarplus.ca.

The Audit committee assesses any significant financial, derivative and disclosure risks, and discusses these with management, along with the steps management has taken to mitigate risk. The board reviews and approves our financial statements, MD&A, earnings releases and other material financial disclosure based on the review and recommendation of the Audit committee.

ESG Risk Oversight

In recognition of the growing risks related to environmental, social and governance ("ESG") matters and climate change, Superior is developing and implementing strong ESG practices in order to create value for its shareholders and other stakeholders. The board has overall authority and oversight over Superior's ESG program, with specific risks reviewed at the board committee level as described in the table on page 44.

Leadership development and succession

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

Leadership diversity and inclusion

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

In 2024, some of our initiatives to foster inclusion and diversity included:

- > Working with internal diversity, equity and inclusion committees, comprised of cross-functional employees, for support in evolving our initiatives and culture. This supported increased internal communication to raise awareness on topics such as Black History month, Mental Health Awareness Month, and Veterans Day

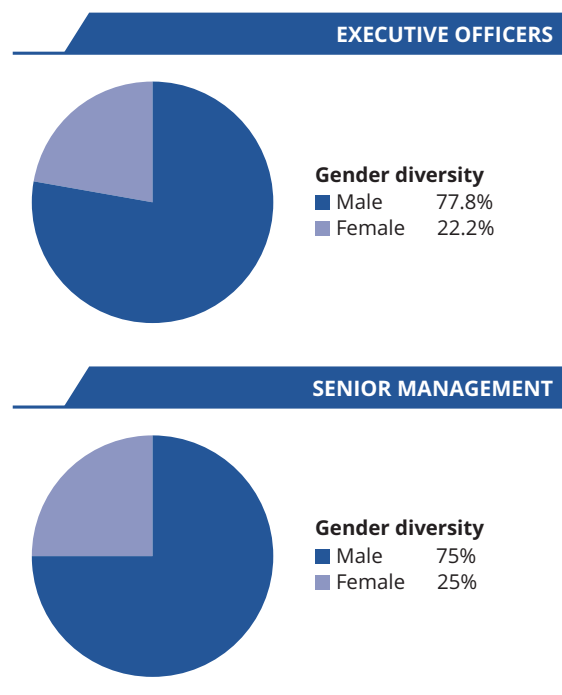
- > Offering a range of training for managers and leaders on inclusion-related topics such as recognizing unconscious bias, reducing microinequities, fair and equitable hiring practices, and equity in performance management
- > Continuing to integrate our data management capabilities to identify and support diversity initiatives, including requests to employees at regular intervals to provide self-reporting
- > Including a diversity index in our engagement survey to measure perception of inclusion practices and better understand current barriers among all employees and those self-identifying as part of a minority group
- > Increasing external communication on our commitment to diversity, equity and inclusion through a Careers Page that highlights employee testimonials and flexible work arrangements in addition to an accommodation statement on our U.S. job descriptions to foster an inclusive candidate experience
- > In Canada, continuing to support our commitment to the Indigenous communities we serve through several initiatives, including:
 - > maintaining our partnership with Indspire and the Outland Youth Employment program, which supports Indigenous youth entering the labour force in Canada
 - > employing two Indigenous Relations Advisors
 - > using a series of Indigenous training modules for employees across Canada to support our ongoing journey to reconciliation
 - > evolving our talent plans to develop a partnership with eight Indigenous communities to whom we share open job postings, attending career fairs and community visits with our partner communities, and developing partnerships for remote hiring opportunities with three Indigenous communities

We do not set representation targets for women or other designated groups, but management and the board evaluate internal metrics to focus on making progress toward a more representative management team. The term “senior management” when used to measure diversity at Superior includes all positions of director and above, as we believe that this definition represents leadership within Superior. In 2024, a total of 25% of our senior management positions were held by women. This number remained largely consistent with 2023 decreasing 1%. Overall, female gender diversity of all employees has remained stable across the company at 28% due to low staff turnover. Superior does not currently set targets for representation of designated groups at the senior management level to ensure continued focus on the broadest pool of talent and to provide flexibility in hiring in a competitive labour market.

The table below shows the proportion of representatives from each of the designated groups who were executive officers, as defined under applicable securities legislation, as of December 31, 2024:

<i>as at December 31, 2024</i>	% of Executive Officers*
Female	22.2
Aboriginal Peoples	—
Persons with disabilities	—
Visible minorities	11.1

* based on self-identification and 100% participation rate



Communications and reporting

We're committed to providing timely, full, true and plain disclosure of all material information about Superior in compliance with legal and regulatory requirements. We disseminate good news and bad news on a timely basis so all stakeholders are kept informed and the investment community maintains realistic expectations.

Our communication and disclosure policy and practices (the policy) sets out consistent disclosure practices across the organization and designates spokespersons for the company. The policy applies to the board, senior management, other insiders, employees and consultants and others who may have access to non-public information about us.

The Disclosure committee reviews all material disclosure before it is submitted to the board and committees for review and approval, released publicly or filed with regulators. The Disclosure committee is also responsible for ensuring we meet all regulatory disclosure requirements and overseeing our disclosure practices. The committee includes the President and CEO, Executive Vice-President and Chief Financial Officer, Senior Vice-President and Chief Legal Officer, Vice-President Investor Relations and the Vice-President, Finance.

In addition to our required disclosure requirements, we voluntarily published our fourth Sustainability Report in August 2024. The Governance and nominating committee and the HS&E committee jointly reviewed the disclosure provided in our Sustainability Report.

Shareholder engagement

We believe it's important to meet with shareholders so they understand our strategy and to hear their questions and concerns first-hand. Management continued to meet and engage with shareholders and analysts in each quarter in 2024, at investor conferences and at our annual meeting of shareholders. In addition, ahead of our annual meeting last year, we communicated with 49 shareholders representing over 25% of our issued and outstanding shares to offer them a comprehensive understanding of our corporate strategy, executive compensation program, director succession and renewal and our plans to enhance our board diversity, while also inviting some to engage and discuss these topics further. This engagement and the feedback we received from our shareholders and other stakeholders, was valuable as we evaluated a number of changes to our executive compensation program, capital allocation priorities, board membership and overall corporate strategy. In the past, various board members have engaged with proxy advisory firms to generate dialogue and get feedback on various topics and Superior has another such meeting scheduled for later in 2025.

We are hosting an Investor Day on April 2, 2025 where our CEO and CFO and other members of the executive management team will provide detailed presentations on our strategic vision, an in-depth review of the multi-year *Superior Delivers* transformation, and an update on financial growth objectives.

We held another 'say-on-pay' advisory vote for shareholders at our 2024 annual meeting because we believe it's an effective way to receive shareholder feedback on this important issue. Last year we received 85.55% support for our approach to executive compensation.

How to contact the board

You can contact the board by writing to the Chair of the Board at our head office:

David P. Smith
Chair of the Board
Superior Plus
3610-155 Wellington Street West,
Toronto, Ontario M5V 3H1

ABOUT THE DIRECTORS

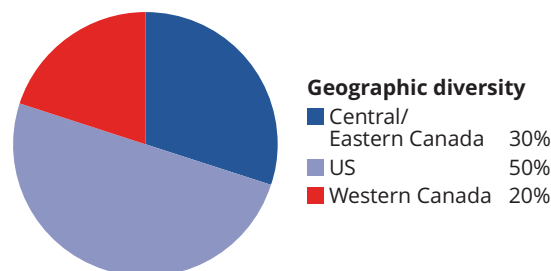
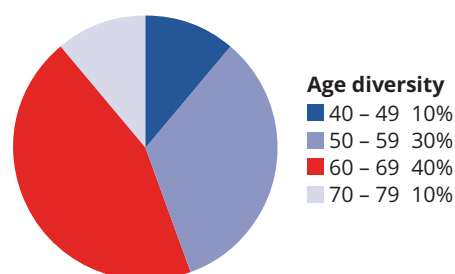
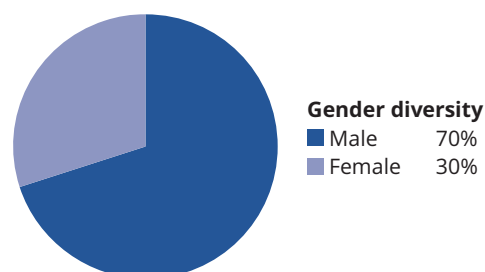
Diversity

Diversity of background, experience and other attributes is valuable because it brings different perspectives for more informed decision-making.

In February 2015, we adopted a board diversity policy on the recommendation of the Governance and nominating committee.

In August 2018, we revised our board diversity policy to include measurable objectives for attaining at least 30% female members on the board within 3-5 years. We have met our measurable objective for gender diversity with 33% of our current directors, and 30% of the nominees for director, being female.

NOMINATED DIRECTORS' PROFILE



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

In 2023, Superior adopted an additional diversity measurable objective to retain at least one director that is ethnically or racially diverse (which would fit within either the visible minorities or Aboriginal Peoples category of the designated groups in the chart above) by the time of our annual shareholder meeting to be held in 2026. Given the significant renewal at the board level since early in 2023 (Superior added four new directors in 2023 without changing the number of nominees for election in 2024), and the significant changes at the executive level in 2023, the focus was on building a cohesive and high performing board through the orientation and integration of these new board members. This approach was designed to provide continuity and depth of experience to draw on as well as providing new perspectives and ideas and ensuring the board possesses the ideal set of skills, knowledge and experience to address and oversee the successful implementation of the evolved corporate strategy. Given all the change that was occurring, the board determined that an earlier target date to meet this measureable objective would be challenging, especially given the board's additional succession priorities which included assessing

additional female candidates, US residents, candidates with operational and energy industry expertise and board chair experience.

In early 2024, the Governance and nominating committee conducted an RFP process for a director recruitment mandate to identify and recruit directors with these skills, experience and characteristics and eventually retained an external firm to lead the recruitment. As we publicly announced on March 17, 2025, the recruiting mandate was very successful, allowing us to nominate for election at the meeting, three new highly-skilled individuals who possess a number of skills, experience and other criteria we identified as priorities. Importantly, we were able to attract and nominate Mr. Gladu, who is a corporate director with nearly 35 years of experience in the natural resource sector, including working with Indigenous communities and organizations, environmental non-government organizations, industry and governments from across Canada. The election of Mr. Gladu, who is a member of the Bingwi Neyaashi Anishinaabek First Nation, would allow us to achieve this measurable objective under our board diversity policy one year earlier than anticipated.

The Governance and nominating committee will monitor the implementation of the board diversity and inclusion policy and will report on the progress made towards achieving the measurable objectives to the board and in this circular and may recommend changes or additional measurable objectives. The committee will also periodically assess the effectiveness of the nomination process in achieving the measurable objectives and will continue taking steps to ensure the nominee recruitment and identification processes are appropriate in terms of depth and scope to foster identification of diverse candidates. The table above reflects the diversity of our nominated directors. You can read more about the board's skills below and the diversity of our leadership team on page 45.

Director skills and experience

A diverse and engaged board that has an effective mix of skills, experience and attributes is better equipped to carry out its duties.

The matrix below shows the current categories of essential skills and experience for each of the nominated directors. Directors assess their level of expertise in each category every year, using the following scale:



1 – **Basic level of knowledge** – basic knowledge gained through day-to-day activities.



2 – **Strong working knowledge** – has some related managerial or board experience in the area.



3 – **Expert** – considerable depth and breadth of experience.

The Governance and nominating committee regularly reviews the skills matrix as part of succession planning to ensure that the board members have the right skills that are aligned with Superior's strategic plan and to identify potential gaps.

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

The Governance and nominating committee has reviewed the skills matrix, updated the ratings of certain directors based on their experience and feedback, and is satisfied that the board is an appropriate size and that the board has the appropriate combination of experience, skills and expertise to fulfill its duties and responsibilities.

Attendance

We expect directors to attend all board meetings, their committee meetings and the annual meeting of shareholders, except under extenuating circumstances. Directors can also attend the board and committee meetings by teleconference or videoconference if they cannot attend in person.

See page 38 for a discussion of director attendance in 2024.

Equity ownership

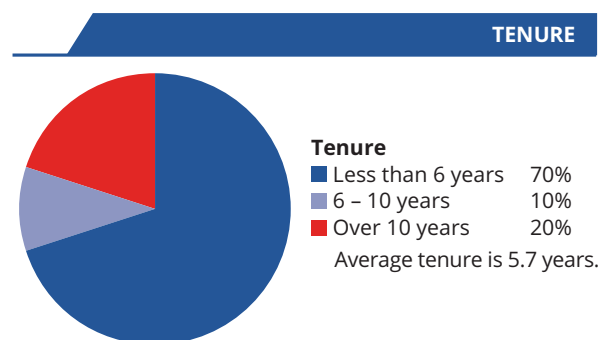
We require directors to own equity in Superior to align director and shareholder interests and so directors participate in our future success. The requirements are outlined in our director and executive share ownership policy, the requirements of which are described at pages 62 and 78. There were no significant changes to the policy affecting our directors' ownership requirements in 2024. See page 62 for details and current director equity ownership levels.

Tenure and term

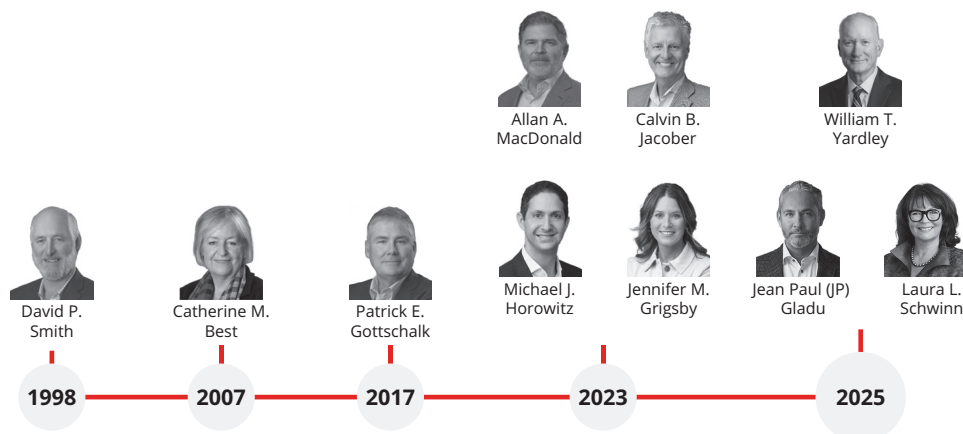
We do not have term limits for directors but recognize that we must have an appropriate balance between longer serving directors with a deep knowledge and understanding of our business, risks and opportunities and the industry, and new directors who bring additional skills and experience and a fresh perspective. In 2024, the board determined to repeal the mandatory retirement policy we had requiring directors to resign at 75 years' of age. The policy was originally adopted as a formal mechanism to support ongoing board renewal. The Governance and nominating committee, in reviewing the benefits and implications of the policy concluded that the existing board assessment process already promoted active discussion and engagement on director renewal and succession, which is evidenced by the significant renewal at the board level over the past few years. In addition, given that the policy operated prescriptively at a defined age and did not consider a director's contribution, skills, performance or diversity characteristics, it was determined that having a mandatory retirement age was counterproductive. See "Retirement age" below.

Since early 2023, Superior has added 6 new independent directors, representing renewal of 67% of the independent members of the board in a short period of time. This has resulted in a more diverse and engaged board but has also meant that the board is focused on appropriately balancing experience and corporate history with refreshment and directors with new ideas.

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



BOARD REFRESHMENT TIMELINE



Retirement age

Superior does not have a mandatory retirement age for directors. In 2024, the Board repealed the mandatory retirement age policy concluding that the policy was not necessary to facilitate board succession and renewal and that the prescriptive nature of the policy could be counterproductive given it did not consider a director's contribution, skills, performance or diversity characteristics. See also "Tenure and Term" above.

Interlocks and overboarding

We do not limit the number of other boards our directors can serve on, as long as they fulfill the necessary commitments to our board and the committees they serve on. The Governance and nominating committee reviews the other public and private company directorships and executive officer appointments at least once a year to make sure that directors can meet their commitments to Superior, and in the context of external governance recommendations. Superior requires directors to provide notice in writing to the chair of the Governance and nominating committee and our Senior Vice-President and Chief Legal Officer and obtain clearance before accepting new director appointments or other executive officer appointments. As of the date hereof, no current or nominated directors have any board interlocks and no current or nominated directors currently serve as an executive officer for any other issuers, other than Mr. Yardley, who serves as CEO of Portland Natural Gas Transmission System.

Conflicts of interest

We expect directors to be free of any conflicts of interest to preserve their integrity and the integrity of our governance process. Directors are also expected to notify the Governance and nominating committee immediately if there is a change to their principal occupation, other directorships or other matters that could affect their qualifications to serve on our board.

We take extra steps to avoid any real or perceived conflicts of interest. At the beginning of each board meeting the Chair asks directors if there are any independence or conflict of interest issues that may compromise their ability to exercise independent judgment. This is to ensure that directors consider transactions, agreements and other matters without compromise. If a director has a material interest in a material contract or transaction being considered by the board, the director discloses the nature and extent of his or her interest, may provide their views on the matter to be considered and then leave the meeting so the matter can be discussed and voted on by the other unconflicted directors. The Governance and nominating committee also has responsibility for reviewing and evaluating any conflicts of interest that may arise from time to time and may, on a case-by-case basis, recommend to the board the establishment of additional procedures if it feels they are necessary to appropriately manage any such conflicts of interests.

None of the nominated directors, our current executive officers or individuals who were directors or executive officers during our most recently completed financial year, or their associates or affiliates, has a direct or indirect material interest (as a beneficial shareholder or in any other way) in any item of business to be acted upon at the meeting, other than the election of directors.

Director education

We provide orientation for new directors and continuing education for all directors so they can enhance their knowledge and understanding of Superior and other skills for serving on our board. The description below sets out the structure of the two programs. It reflects enhancements we made in response to feedback from new directors and advice from external advisors.

Orientation

- > The Chair of the Board and Chair of the Governance and nominating committee meet with new directors to discuss the role of the board, its committees, governance, integrity and corporate values and the contribution we expect of directors
- > The President and CEO and his direct reports discuss our strategic plan, operations, financial position, risks and risk management process, legal issues and current issues facing our business
- > Directors visit our operating sites to observe the business and develop a deeper understanding of the day-to-day operations
- > New directors or nominees are invited to attend all committee and board meetings before they are elected or appointed to the board
- > New directors receive an electronic orientation manual that includes our articles and other constating documents, public disclosure documents, policies and guidelines, board and committee mandates, meeting schedules, board fees and indemnification matters, relevant business and operational information, and key legal and HR documents. New directors are also provided access to corporate information, analyst reports and board materials through board portal software we have licensed.

Continuing education

- > Directors complete an annual survey, in conjunction with the performance evaluation, to determine areas that would assist them in maximizing effectiveness. This information serves as a basis for developing the continuing education program for directors
- > Management makes presentations at all regularly scheduled board meetings to update the board on our business, any changes at Superior, regulatory changes and industry and market developments
- > Management regularly provides specific information about risks, commodity pricing, supply and demand and the current business environment for discussion
- > Board dinners at regularly scheduled meetings may include educational sessions about relevant business or strategic topics
- > External third party experts are invited to present to the board and committees on topics of specific interest
- > The Governance and nominating committee keeps directors informed of suitable external educational opportunities including membership in the National Association of Corporate Directors ("NACD") and the Institute of Corporate Directors ("ICD"), which are paid for by Superior. These memberships provide board members with access to comprehensive director education materials, including publications, webinars, in-person seminars and on-demand learning offerings.

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

The table below shows the director education activities which occurred in 2024:

Date	Activity
October 1, 2024	Presentation by Veriten on Energy Industry Perspective
October 1, 2024	Presentation by Chief Information Officer on Introduction to Artificial Intelligence (AI)

Director recruitment and succession

The Governance and nominating committee is made up of four independent directors. It assists the board in managing an orderly succession plan and identifying suitable director candidates. The members are seasoned directors and former senior executives with industry and other board experience.

Its goal is to maintain an appropriate balance of skills and experience on the board as well as to ensure there is adequate renewal by adding new members and pro-actively managing director succession. The committee reviews the skills matrix every year, to identify areas where we may need additional experience and expertise to support our strategy and growth. It then uses this information as a basis for recruiting new director candidates for the board's consideration.

In recognition of the importance of board-level oversight of ESG related matters, including sustainability and decarbonization, both as a source of risk and opportunity, sustainability, environment, health and safety, corporate social responsibility and governance are all contained within the skills matrix.

In addition to knowledge, skills and experience, and an increasing focus on diversity, the board demands a high level of integrity from potential candidates. It also considers whether the candidate can devote sufficient time, energy and resources to their duties as a director, and looks for excellent communication and persuasion skills that will ensure the candidate can actively and constructively participate in board discussions and debate. The board, on the recommendation of the Governance and nominating committee, approves a director candidate for nomination or appointment based on all of these criteria and, above all, merit and ability to contribute.

The Governance and nominating committee has the authority to hire a professional search firm to assist in identifying and screening qualified candidates and has done so several times over the past few years, most recently in 2024, as part of its focus on board succession and refreshment.

Chair of the Board succession

The Governance and nominating committee is responsible for establishing a succession plan for the Chair of the Board. This includes identifying potential candidates who have demonstrated strong leadership skills, facilitate discussion on different perspectives and have a solid understanding of our business. Where appropriate, the committee recommends a suitable candidate to the board and the directors vote on electing a new Chair of the Board. The committee recommended the appointment of our current Chair of the Board, David Smith, on August 6, 2014.

If the Chair of the Board position suddenly becomes vacant and there are no suitable candidates, the chair of the Governance and nominating committee will be appointed acting Chair of the Board until a new Chair of the Board is elected.

Committee memberships

The Governance and nominating committee assesses the composition of each committee after each annual meeting when the new board is elected, when new directors are added to the board, and from time to time to make sure the mix of skills and individuals and the workload is appropriate for each committee. The Governance and nominating committee makes recommendations to the board about appointing, removing or replacing committee members and committee chairs. In 2024, the Governance and nominating committee reviewed and made changes to the membership of certain committees to align resources, address director succession, provide committee membership renewal and to take advantage of director experience and competencies.

Board assessment

The Governance and nominating committee typically leads a full assessment of the board every year that includes the performance and effectiveness of the board, committees, Chair of the Board, committee chairs and individual directors. The board evaluation process includes a peer evaluation component whereby each director assesses their fellow directors on areas of strength and improvement.

The survey is confidential and has the following sections:

a section on the responsibilities of the board	a section on board operations to evaluate the functioning of the board and its committees
a section on board effectiveness	a section on peer evaluation where directors assess their fellow directors
a self-assessment which asks directors to rate themselves on a scale of 1-3 (opportunity for improvement, meets basic expectations or ahead of basic expectations) on their understanding of board matters and participation.	

The survey also has open-ended questions about improving board and committee effectiveness to encourage directors to give candid feedback and constructive comments.

The survey is completed by all directors electronically followed by individual meetings with the Chair of the Board or chair of the Governance and nominating committee which are conducted in person or by phone. These sessions give directors an opportunity to add further context and depth to the responses given in the survey, address other issues not covered in the survey or ask other questions, and to discuss their interest in continuing to serve on the board.

The board assesses the Chair of the Board annually. The chair of the Governance and nominating committee interviews and solicits comments from the other members of the board on the performance of the Chair of the Board. Each committee also reviews its mandate every year and assesses its performance against criteria in the board and committee mandates.

The survey and interview results are tabulated and analyzed, and a report is prepared by the Chair of the Board or the chair of the Governance and nominating committee for distribution in a board package. The report is reviewed by the board and each committee at their next meeting including any recommendations for change as appropriate. The Governance and nominating committee follows up on any recommended changes and updates the board as appropriate. The Chair of the Board provides feedback to the President and CEO on the areas of improvement for management identified from the survey.

2024 COMMITTEE REPORTS

Audit committee



Catherine M.
Best
(chair until
May 14, 2024)



Eugene V.N.
Bissell (until
May 14, 2024)



Patrick E.
Gottschalk



Jennifer M.
Grigsby



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



Michael J.
Horowitz

**Meetings in
Fiscal 2024:**
4

The Audit committee assists the board in fulfilling its financial reporting and control responsibilities to our stakeholders and oversees the external auditor, internal controls and management information systems, risk management and internal audit. All members of the Audit committee are financially literate and independent under applicable Canadian laws and securities exchange rules. Three of our Audit committee members hold either a FCPA, CPA or CA designation (see page 51) and are audit financial experts.

The committee met four times in 2024. It has reviewed and approved this report and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities

Key activities

Oversee the integrity of our financial information and reporting systems

- > Reviewed core disclosure documents
- > Reviewed our internal control framework and recommended it to the board for approval

Evaluate the performance, qualifications and independence of the external auditor

- > Recommended the reappointment of Ernst & Young LLP ("EY") as our external auditor until the close of our 2024 annual meeting of shareholders
- > Reviewed and approved EY's 2024 audit service plan and annual fee estimate
- > Confirmed the independence of the external auditor and reviewed its performance for the year
- > Recommended all services provided by the external auditor

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

- > Approved the three-year internal audit plan and compliance budget for 2024
- > Reviewed reports from management and internal audit on the design and operating effectiveness of our internal control framework
- > Reviewed the President and CEO's expenses for the prior year
- > Reviewed whistleblower reports
- > Reviewed the effectiveness of our enterprise risk management system and practices, including financial, commodity, business continuity, information technology, and cyber risks, ESG & climate change risks

Review our material risks, including our assessment process and risk mitigation plans

- > Reviewed significant legal actions
- > Received a report on revisions to hedging guidelines
- > Reviewed reports on the commodity risk management programs at Superior Plus
- > Reviewed reports on the treasury risk management at Superior Plus
- > Reviewed tax assessments and monitored changes to US tax laws
- > Reviewed changes to our insurance program

Review major financial transactions

- > Reviewed management's accounting treatment for acquisitions made in 2024

Ensure our governance policies are consistent with best practices

- > Reviewed our accounting practices and key tax, governance, market risk and compliance policies
- > Approved our delegation and authority levels
- > Reviewed the Audit committee mandate and evaluated the committee's performance

The committee also met *in camera* with the external auditor, Vice-President, Risk and Compliance and Director, Risk Management at each regularly scheduled meeting. We have cross-membership between the Audit committee and each of the other committees as a good governance practice.

Governance and nominating committee



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



Mary B.
Jordan
(chair until
February 22, 2024)



Calvin B.
Jacober



David P.
Smith

**Meetings in
Fiscal 2024:**

4

The Governance and nominating committee oversees the development and implementation of systems for ensuring the highest level of corporate governance, recruiting director candidates and evaluating the effectiveness of the board and its committees.

The committee met four times in 2024. It has reviewed and approved this report and the governance disclosure in this circular. It reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities

Key activities

Develop effective corporate governance policies and procedures

- > Reviewed our governance practices, assessing them against regulatory developments, governance trends and third-party reports on our governance practices
- > Reviewed our code of business conduct and ethics and monitored compliance
- > Completed the annual review of all governance and other corporate policies, recommended changes to a number of policies, and monitored compliance
- > Considered ongoing board diversity initiatives and management diversity and inclusion strategy
- > Monitored director independence, conflict of interest matters, interlocking directorships, over-boarding, non-public directorships and executive officer appointments
- > Received confirmation of completion of the annual corporate governance education and training sign-off by all divisions and the corporate office
- > Received ongoing reports on regulatory developments including on Canada's Modern Slavery legislation and recent changes to the *Competition Act* (Canada)
- > Reviewed the ISS and Glass Lewis proxy reports and the corporate responses to each

Manage board renewal and succession

- > Engaged and worked with an external recruitment firm recruiting board members as part of Superior's regular board refreshment and succession planning
- > Reviewed the composition of the board and recommended changes to the membership on various committees
- > Reviewed and considered board size and director and committee term limits
- > Reviewed update on shareholder voting at the 2024 Annual General meeting
- > Reviewed and edited the current board skills matrix

Develop and oversee the board assessment process

- > Reviewed the mandates of the board and committees, position descriptions for committee chairs and the chief executive officer
- > Conducted the annual board assessment process
- > Discussed the annual board assessment results and management's action plan to address areas for improvement identified from the board assessment results

Coordinate director orientation and continuing education

- > Monitored and provided input on the continuing education program for directors

Oversee our regulatory compliance and public disclosure

- > Reviewed and recommended to the board the approval of the Notice, this circular and the Form of Proxy
- > Reviewed with the entire board, Superior's proposed Sustainability Strategy
- > Reviewed the company's approach to and progress on ESG matters, including monitoring developments related to ESG matters and assessing risks, issues, opportunities and company positions in relation to ESG matters
- > Jointly with the HS&E Health, safety and environment committee, reviewed the disclosure in the sustainability report
- > Reviewed potential improvements to Superior's sustainability strategy and enhanced reporting in a joint meeting with the Environmental, health and safety committee

The committee met *in camera* without management present at each regularly scheduled meeting. We have cross-membership among the Governance and nominating committee, the Human resources and compensation committee and the Audit committee as a good governance practice.

Human resources and compensation committee



Douglas J. Harrison
(chair)



Catherine M.
Best



Jennifer M.
Grigsby
(since May 14,
2024)



Mary B. Jordan
(until May 14,
2024)



David P. Smith

**Meetings in
Fiscal 2024:**
5

The Human resources and compensation committee oversees our human resources strategies, human resources and compensation policies, pension matters, management succession and development, President and CEO objectives and performance reviews, and President and CEO and other executive compensation. It also approves our compensation disclosure and recommends the frequency with which the company shall conduct the say-on-pay vote.

The committee met five times in 2024. It has approved this report and the compensation disclosure in this circular and reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities

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

Key activities

- > Reviewed executive compensation
- > Recommended changes to the director compensation program
- > Confirmed our peer group for executive compensation benchmarking
- > Reviewed our human resource policies
- > Reviewed shareholder engagement materials and results of engagement on compensation matters
- > Reviewed the results of the 2024 say-on-pay advisory vote and recommended to the Board to hold another advisory vote on executive compensation in 2025
- > Recommended 2024 performance objectives and targets for each executive's STIP award to the Board for review and approval
- > Monitored pension, compensation and governance trends and legislative changes
- > Reviewed ISS and Glass Lewis proxy reports and corporate responses
- > Reviewed reports from compensation advisors on our executive compensation program
- > Appointed a new independent compensation advisor
- > Reviewed and recommended revisions to the LTIP and executive share ownership requirements
- > Reviewed and assessed the adoption of a stock option plan
- > Reviewed and recommended the adoption of an executive DSU plan to provide an additional mechanism to increase long term equity ownership by executives

Assess performance and recommend compensation decisions for the senior executive team

- > Assessed corporate and individual performance under the STIP and recommended adjustments and payouts to the board
- > Ensured that the compensation for the President and CEO and senior management team were aligned with our strategic goals to enable us to attract and retain executive talent

Oversee talent management and succession

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

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

- > Received updates on employee engagement and integration activities
- > Reviewed and commented on key human resources policies

Oversee the governance of employee pension plans

- > Reviewed the financial position of our pension plans and activities of the management pension review committee

Oversee our compensation public disclosure

- > Reviewed the executive compensation aspects of the proxy advisory reports
- > Reviewed the executive compensation disclosure included in our public disclosure

The committee received independent advice on compensation matters from Mercer since November 2012 up until November 2024. In November 2024, the committee retained Southlea Group ("Southlea") to act as an independent compensation advisor. The committee must approve any services Southlea provides to management.

The committee met in private with each of its independent advisors throughout the year. We have cross-membership between the Human resources and compensation committee and each of the other committees as a good governance practice.

Health, safety and environment committee



Eugene V.N. Bissell
(chair until May 14, 2024)



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



Douglas J. Harrison



Mary B. Jordan



Jennifer M. Grigsby

Meetings in Fiscal 2024:

4

The Health, safety and environment committee oversees the development, monitoring and implementation of systems, programs and initiatives for managing health, safety, security and environmental risk.

The committee met four times in 2024 including one joint meeting with the Governance and nominating committee. It has approved this report and reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities

Develop a health, safety and environmental culture that complies with best practices, including industry standards and applicable laws

Key activities

- > Reviewed our Health, safety and environment ("HS&E") management system to ensure that it complies with applicable laws and industry standards, and action plans to prevent and mitigate loss
- > Reviewed and recommended revisions to our corporate HS&E related policies
- > Received the quarterly internal certification by the President and CEO on HS&E matters
- > Received quarterly updates of the activities of the divisional HS&E committee

Assess our health, safety and environmental performance

- > Received quarterly reports on HS&E performance across all divisions, including progress of initiatives to achieve the 2024 safety and environmental targets and evaluated actual performance against the 2024 safety and environmental targets
- > Reviewed updates on HS&E training and education programs at each business
- > Reviewed changes made to each business' crisis management plans
- > Reviewed HS&E-related integration activities with respect to recent acquisitions

Set safety targets for all the businesses that are connected to executive compensation

- > Recommended safety and environmental targets to the Human resources and compensation committee to include in our President and CEO's and other executive officers' STIP performance objectives
- > Reviewed and approved the rolling 5-year HS&E targets for each division, including the 2024 HS&E targets for each division

Identify and mitigate health, safety and environmental risks

- > Reviewed proposed public policy, legislation and regulations relating to HS&E that would impact our business
- > Reviewed findings and mitigating actions from divisions on specific audits and incidents
- > Reviewed reports from Risk and Compliance on its initiatives and findings in the HS&E area

Oversee ESG matters

- > Reviewed progress made by management on HS&E aspects of sustainability
- > Reviewed potential improvements to Superior sustainability strategy and enhanced reporting at a joint meeting with the Governance and nominating committee

Oversee our regulatory compliance and public disclosure

- > Reviewed our disclosure on HS&E and ESG matters contained in the annual disclosure documents
- > Jointly with the Governance and nominating committee, reviewed the HS&E related disclosure published in the sustainability report
- > Reviewed with the entire Board, the status of and modifications to Superior's proposed sustainability strategy

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

DIRECTOR COMPENSATION

The Superior directors' compensation program has three objectives:

- > attract and retain highly qualified board members by providing market competitive compensation that recognizes their increasing responsibilities, time commitment and accountability
- > appropriately reflect the risks, size and complexity of the businesses
- > align the interests of the directors with shareholders.

The board approves the form and amount of director compensation on the recommendation of the Human resources and compensation committee. Total director compensation is targeted at or near the 50th percentile of our compensation peers (the same peer group we use for executive compensation – see page 76 for details).

The Human resources and compensation committee regularly reviews the director compensation program to make sure it continues to meet its objectives, and to confirm that the objectives continue to be appropriate. In 2024, the committee, after considering advice from Mercer, determined to change Superior's director's compensation program from paying directors in the currency of the country in which they are resident to paying all directors in US dollars. This change, which was effective July 1, 2024, is consistent with Superior's change to reporting all its financial results in US dollars and ensures that each director is paid the same amount for their services.

Non-executive directors receive cash and equity retainers for serving on the board, as listed in the fee schedule below. The annual board and committee retainers are paid in quarterly installments. The President and CEO does not receive director fees because he is paid in his role as an executive.

2024 fee schedule for non-executive directors	Cash (Effective from July 1, 2024) ⁽¹⁾
Annual board retainer (can be paid in cash, as DSUs, or a combination)	
> Chair of the Board	\$175,000
> Directors	\$90,000
Annual committee retainer	
> Chair of the Board	—
> Audit committee chair	\$25,000
> Human resources and compensation committee chair	\$20,000
> All other committee chairs	\$15,000
> Directors	\$5,000
Travel fee	
> For travel under an hour	—
> For travel between 1 and 3 hours	\$500
> For travel more than 3 hours	\$1,500
Annual equity retainer (paid in DSUs)	
> Chair of the Board	\$225,000
> Directors	\$150,000

⁽¹⁾ All directors were paid in the currency of the country in which they were resident until June 30, 2024. From July 1, 2024, all directors are paid in US dollars, consistent with Superior's reporting currency.

EQUITY OWNERSHIP

All non-management directors are required to own equity in Superior equal to three times the aggregate of their annual cash board retainer and their annual equity retainer. The President and CEO is required to meet our equity ownership requirements for executives, which you can read about on page 78.

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

(1) Directors have to meet the requirement within five years of being appointed to the board

The table below shows each director's equity holdings in 2023 and 2024. Common shares and DSUs both qualify, and the total under the policy is calculated using the market value on the applicable valuation date or the issue price (whichever is higher). For purposes of the table we have calculated the value using the market value of our common shares on December 31, 2024.

As of December 31, 2024, each of the directors had met or were on track to meet their equity ownership requirement within the time required.

	December 31, 2023		December 31, 2024		Net change		Value as at December 31, 2024 ⁽²⁾	Meets equity ownership requirement
	Common shares (#)	DSUs (#)	Common shares (#)	DSUs (#)	Common shares (#)	DSUs (#)	(\$)	
Catherine M. Best	7,000	140,563	7,000	184,634	—	44,071	853,016	Yes
Patrick E. Gottschalk	100,000	133,439	200,000	192,858	100,000	59,419	1,748,719	Yes
Jennifer M. Grigsby	—	21,456	—	56,716	—	35,260	252,458	On track
Douglas J. Harrison	17,600	101,880	17,600	143,117	—	41,237	715,395	Yes
Michael J. Horowitz ⁽¹⁾	—	—	—	—	—	—	—	N/A
Calvin Jacober	—	15,690	—	50,522	—	34,832	224,887	On track
Mary B. Jordan	5,000	147,730	5,000	199,400	—	51,670	909,840	Yes
David P. Smith	102,445	221,096	127,445	288,019	25,000	66,923	1,849,344	Yes

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

(2) We calculated the value of the common shares and DSUs as at December 31, 2024 by multiplying the number each director held on that date by Cdn \$6.39 which was the closing price of our common shares on the TSX on such date and converting that amount to US dollars using the exchange rate of Cdn\$1 = US\$0.6966 on December 31, 2024.

About the Director DSU Plan

Superior has a DSU plan for non-employee directors to promote equity ownership and align the interests of non-employee directors with our shareholders. Eligible directors can receive DSUs in three ways:

- > their annual equity retainer is paid in DSUs
- > they can choose to receive some or all of their annual cash board retainer as DSUs
- > the board can use its discretion to approve one-time grants of DSUs.

We calculate the number of DSUs awarded by converting the US dollar amount of the retainer or award to Canadian dollars and then dividing the dollar amount by the five-day volume weighted average trading price of our common shares on the TSX starting on the second day after the award date (or if such date occurs during a blackout period, starting the day after the end of the blackout period). DSUs are satisfied by cash payments and do not involve the issuance of any common shares.

DSUs are notional units that track the value of our common shares and are credited to a notional account. They vest immediately, earn dividend equivalents and are paid out in cash only after the director ceases to hold any position with the company. We calculate the cash payout by multiplying the number of DSUs by the five-day volume weighted average price of our common shares immediately before the applicable payment date(s).

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

If a director dies, the payment date will be the date of death, and the cash will be paid to the director's estate 30 days after we are notified of his or her death. We made certain minor clarifying and housekeeping amendments to the DSU plan in 2024.

Mr. Horowitz is Brookfield's representative on the board, and under the terms of his employment with Brookfield, he is not entitled to receive any directors' compensation from Superior. As a result, all of the compensation Mr. Horowitz would otherwise be entitled to receive for acting as a non-employee director of Superior, including the annual equity retainer typically paid in the form of DSUs, is paid to Brookfield in the form of cash.

DIRECTOR COMPENSATION TABLE

The table below shows the total amount paid to the non-executive directors in 2024. You can read more about the director compensation program on page 61. Mr. MacDonald does not receive fees for serving as a director – please turn to page 76 for information about his compensation as President and CEO. We do not offer any pension plans or other retirement benefits for non-executive directors.

			Cash Retainer		Equity Retainer ⁽³⁾ (\$)	Travel Fees (\$)	All other Compensation (\$)	Total Compensation (\$)
	Annual Board ⁽¹⁾ (\$)	% received as DSUs ⁽²⁾	Annual Committee Fees (\$)	Meeting Fees (\$)				
Catherine M. Best ⁽⁴⁾	78,044	—	24,355	—	150,000	6,096	—	258,495
Patrick E. Gottschalk	90,000	100	16,243	—	150,000	7,500	—	263,743
Jennifer M. Grigsby	90,000	—	13,130	—	150,000	9,000	—	262,130
Michael J. Horowitz ⁽⁵⁾	90,000	—	5,000	—	150,000	6,000	—	251,000
Calvin B. Jacober ⁽⁴⁾	78,044	—	20,501	—	150,000	4,965	—	253,510
David P. Smith ⁽⁴⁾	151,751	—	—	—	225,000	4,472	—	381,223
Directors not standing for re-election or former directors who held office during 2024								
Eugene V.N. Bissell	33,349	—	7,411	—	—	3,000	—	43,760
Douglas J. Harrison ⁽⁴⁾	78,044	—	21,679	—	150,000	2,607	—	252,330
Mary B. Jordan ⁽⁴⁾	78,044	50	12,748	—	150,000	6,703	—	247,495
Total								2,213,685

⁽¹⁾ The annual board column reflects the annual board cash retainer rate of \$90,000 paid in the local currency of the director's residence for the first two quarters of 2024 and paid in US dollars effective for the third and fourth quarter of 2024. The cash retainers are paid on a quarterly installment basis.

⁽²⁾ All or some of the annual cash retainer can be taken in the form of DSUs. Percentage of annual cash retainer taken as DSUs indicated in this column.

⁽³⁾ The number of DSUs was determined by multiplying the retainer amount by the exchange rate of US\$1=Cdn\$1.4027 on the grant date to obtain a Canadian dollar equivalent and dividing that amount by Cdn \$6.2953 (the five-day volume weighted average price of our common shares starting on the second day after the award approval date of November 8, 2024. This does not include the portion of the annual cash retainer taken as DSUs.

⁽⁴⁾ Ms. Best's, Mr. Harrison's, Mr. Jacober's, Ms. Jordan's and Mr. Smith's cash retainer for the first and second quarter of 2024 (including annual committee and travel fees) were awarded in Cdn dollars and converted to US dollars using the following exchange rates:

- > Cdn\$1=US\$0.7380 on March 28, 2024
- > Cdn\$1=US\$0.7306 on June 28, 2024

Number of DSUs awarded

Chair of the Board	50,134
Other directors *	33,423

* excludes Brookfield's director nominee

⁽⁵⁾ As Mr. Horowitz represents Brookfield, all these fees were paid directly to Brookfield. For 2024, the cash retainer and annual equity retainer (which was satisfied with a cash payment to Brookfield) were awarded and paid in US dollars.

DIRECTOR OUTSTANDING SHARE-BASED AWARDS

The table below shows the value of DSUs owned by the non-employee directors as at December 31, 2024. This includes DSUs non-employee directors chose to receive in place of their cash retainer. We calculated the value of DSUs by multiplying the number of units each director held on December 31, 2024 by the closing price of Superior common shares on the TSX on December 31, 2024 of Cdn \$6.39 and converting that amount to US dollars using the exchange rate on December 31, 2024 of \$1Cdn = \$US 0.6966. DSUs include additional units received as dividend equivalents.

	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards not paid out or distributed (\$)
Catherine M. Best	—	—	—	—	—	—	821,857
Patrick E. Gottschalk	—	—	—	—	—	—	858,464
Jennifer M. Grigsby	—	—	—	—	—	—	252,458
Michael J. Horowitz ⁽¹⁾	—	—	—	—	—	—	—
Calvin B. Jacober	—	—	—	—	—	—	224,887
David P. Smith	—	—	—	—	—	—	1,282,051
Directors not standing for re-election							
Douglas J. Harrison	—	—	—	—	—	—	637,053
Mary B. Jordan	—	—	—	—	—	—	887,584

⁽¹⁾ Mr. Horowitz does not receive directors' compensation for acting as a director of Superior.

DIRECTOR INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The table below shows the value of the DSUs vested or earned in 2024. The value of the DSUs directors chose to receive as payment of all or a portion their cash retainer is reflected in footnote (1) to the table.

	Option-based awards – value vested during the year (\$)	Share-based awards – value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation – value earned during the year (\$)
Catherine M. Best	—	150,000	—
Patrick E. Gottschalk	—	150,000	—
Jennifer M. Grigsby	—	150,000	—
Michael J. Horowitz ⁽²⁾	—	150,000	—
Calvin B. Jacober	—	150,000	—
David P. Smith	—	225,000	—
Directors not standing for re-election or former directors who held office during 2024			
Eugene V.N. Bissell	—	—	—
Douglas J. Harrison	—	150,000	—
Mary B. Jordan	—	150,000	—

⁽¹⁾ Amounts in column do not include \$90,000 and \$39,022 that Mr. Gottschalk and Ms. Jordan received, respectively, as DSUs in lieu of all or a portion of their cash retainer.

⁽²⁾ Since Mr. Horowitz represents Brookfield, and he is not entitled to receive directors' compensation for acting as a director of Superior, the equity retainer Mr. Horowitz would otherwise be entitled to receive was paid in cash to Brookfield.

REPORT TO OUR SHAREHOLDERS FROM THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

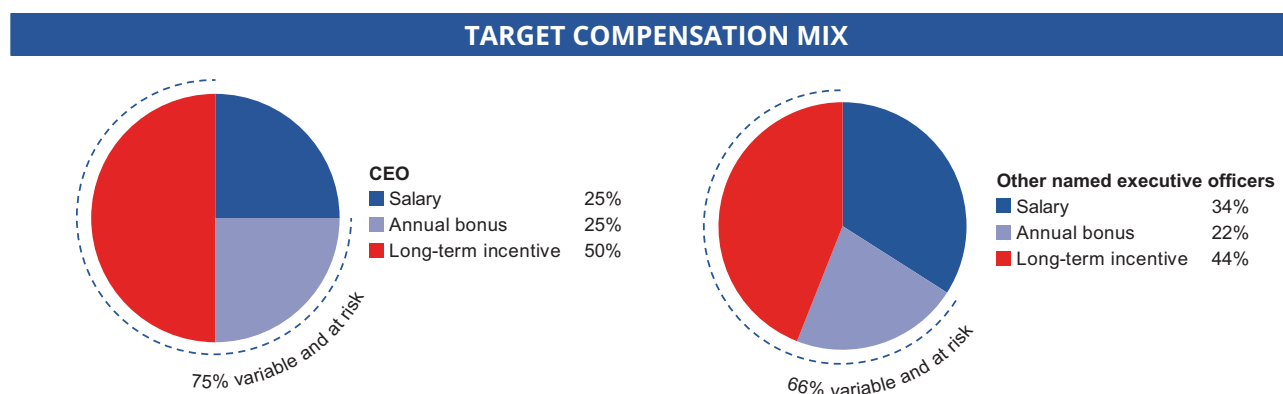
Dear shareholders,

On behalf of the board of directors, we are pleased to share with you our approach to executive compensation, including the guiding principles we used to make our compensation decisions for 2024.

Approach to Executive Compensation

The executive compensation program is designed to focus executives on the achievement of our strategic objectives, which in turn were adopted to create shareholder value while mitigating risk. The program has been developed to enhance our efforts to attract and retain best-in-class talent and operational expertise to execute our corporate strategy. We use a significant portion of variable and “at-risk” compensation for executives, as reflected in the charts below, which when combined with our equity ownership guidelines, aligns the interests of executives and shareholders.

2024 At-Risk Compensation



2024 Performance and Compensation Results

Superior continued to evolve its strategy in 2024, culminating with the announcement of *Superior Delivers*, a transformative program expected to grow our customer base, improve asset efficiency and increase customer profitability across our propane business and the shift in capital allocation priorities which were announced in November, 2024.

During 2024, we earned Adjusted EBITDA⁽¹⁾ of \$455.5 million, an increase of 10% compared to the prior year and EBTDA per share⁽¹⁾ of \$1.27, an increase of 2% from 2023. These results were, below our revised guidance for the year primarily as a result of warmer weather and increased competition experienced by our Certarus business in certain regional areas resulting in pricing pressure. Even though these results were less than the budget which we set at the start of the year, that budget contemplated strong overall growth from the businesses of 5% from the record pro-forma results achieved in 2023.

With the increased focus on capital efficiency in the business, we exceeded our initial expectations of \$230 million in capital expenditures for 2024, spending approximately \$160 million, which is 35% better than our target performance at the start of the year.

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

These results are reflected in the short-term incentive payouts for the named executive officers for 2024 which, on average, were 17% below target, and in the total compensation paid to the named executive officers of \$7.62 million, which was approximately 12.5% less than we estimated would be paid to the top five named executive officers in our management information circular last year. Also, for the second straight year, the performance share units that vested for each of the eligible named executive officers in 2024, did not result in any payments as the total shareholder return ("TSR") of our common shares over the vesting period was below the 5% average annual return threshold. This result demonstrates the impact of the variable components of our compensation program which is designed to align with the shareholder experience.

Outside of the financial results, most of the named executives shared a strategic objective for 2024 centered on transforming Superior to an operationally focused organization with a renewed operating model that enables profitable growth of our propane customer base and improved utilization of our capital and operating resources. Results against this objective in 2024 included completing extensive planning for and launching a complex and multi-year transformation program in the form of *Superior Delivers* designed to capture at least \$50 million in incremental Adjusted EBITDA⁽¹⁾ by 2027. Some quick execution wins of this program included elimination of unprofitable accounts, reduction of capital expenditures and the acquisition of new customers.

You can read more about executive compensation in 2024 and review the summary compensation table referred to above at pages 76 and 93.

Compensation Program and Equity Ownership Changes

During 2024, the Human resources and compensation committee was focused on ensuring the compensation program continued to evolve in response to both the change in strategic focus at Superior and the shift in our return of capital priorities from being focused primarily on dividends to being weighted more heavily on share repurchases. As part of that evolution, the Human resources and compensation committee retained a new independent compensation consultant, Southlea Group, late in the year to get a fresh perspective on the design and structure of our executive compensation program. Based on that review, a number of changes were made to the compensation program for 2025, including changing the performance measure for the PSUs from absolute TSR to a relative TSR metric and the proposed adoption of a stock option plan to be added as another long-term compensation alternative to be used to compensate and further align the interests of executives with our shareholders.

The Human resources and compensation committee recommended, and the board subsequently approved, two other changes to our executive compensation program. First, the existing executive share ownership guidelines were effectively increased for 2025 such that unvested performance share units will no longer count towards meeting an executive's total equity ownership requirement. Second, to facilitate executives increasing their equity ownership in Superior, the executive DSU plan was amended to allow participants to elect before the end of a calendar year to take all or a portion of their RSUs they are awarded in the subsequent year in DSUs.

You can read about the details of these changes at beginning at page 89.

Last year, Superior's approach to executive compensation was approved by 85% of the votes cast by shareholders. We believe the steps we have taken this year have set Superior up for future success and progress on our new priorities resulting in long-term value creation for shareholders. We will continue to evolve our compensation approach in 2025 and will keep shareholders informed.

We trust that the information that follows will provide you with the information you need to make an informed decision as you cast your vote on our approach to executive compensation at the meeting.

Thank you for your confidence,

Douglas J. Harrison (chair)
"Douglas J. Harrison"

Catherine M. Best
"Catherine M. Best"

Jennifer M. Grigsby
"Jennifer M. Grigsby"

David P. Smith
"David P. Smith"

⁽¹⁾ Adjusted EBITDA is a non-GAAP financial measure. Refer to the Non-GAAP financial measures section of this document and page 38 of Superior's 2024 annual MD&A for more information on non-GAAP financial measures.

COMPENSATION DISCUSSION AND ANALYSIS

The board, assisted by the Human resources and compensation committee, is responsible for reviewing and overseeing executive compensation at Superior, and for approving what the President and CEO and the senior executives, including the named executives, are paid.

This section of our circular tells you how we:

- > develop our compensation strategy and describes our philosophy and approach – see page 70
- > make compensation decisions – see page 70
- > manage compensation and retention risk – see page 72
- > benchmark compensation against our peers – see page 76
- > align compensation with performance and shareholders – see pages 77 and 78.

It also tells you about the compensation program in detail and explains our compensation decisions for 2024 – see page 80.

OUR NAMED EXECUTIVES FOR 2024

This year's named executives include our President and Chief Executive Officer, Allan MacDonald, our Executive Vice President and Chief Financial Officer, Grier Colter and Natasha Cherednichenko, former President, Certarus, Darren Hribar, Senior Vice President and Chief Legal Officer and Rick Carron, President Superior Propane as well as Curtis Philippon, former President, Certarus who held office during a portion of 2024. We have included the biographies and photos of each of the named executives that are currently officers of Superior below.



Allan MacDonald, President and Chief Executive Officer

Mr. MacDonald joined Superior as President and Chief Executive Officer on April 3, 2023. He was previously Chief Executive Officer of the Bragg Group of Companies, where he led a portfolio of public market investments as well as operating companies in the Agriculture, Airline Services, and Telecom sectors. From 2009 to 2020, Mr. MacDonald held a number of increasingly senior roles at Canadian Tire Corporation, the most recent being Executive Vice- President and Chief Operating Officer from 2013 to 2020. Mr. MacDonald holds a Masters of Business Administration degree from Henley Management College in England and a Bachelor of Business Administration from Acadia University.



Grier Colter, Executive Vice-President and Chief Financial Officer

Mr. Colter joined Superior in September 2023 as Chief Financial Officer and in February 2024 was appointed as Executive Vice-President and Chief Financial Officer. Prior to joining, Mr. Colter was Executive Vice President and Chief Financial Officer of Lifeworks Inc. and part of the focused transaction team that executed the sale of the company to Telus Corporation in 2022. Prior to that, he was Chief Financial Officer of ECN Capital Corp. and a key member of the management team that transformed the company through several transactions. Mr. Colter also previously served in senior level positions at Canadian Tire Corporation and Barrick Gold Corporation. Mr. Colter earned his Chartered Accountant designation with Ernst & Young LLP. He is a Chartered Financial Analyst and holds a Bachelor of Business Administration with Honours from Wilfrid Laurier University.

**Darren Hribar, Senior Vice President and Chief Legal Officer**

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

**Rick Carron, President Superior Propane**

Mr. Carron joined Superior Propane in December 2011 as Vice President, Sales. He was appointed Senior Vice President of Sales and Operations in 2019 and was appointed President, Superior Propane in 2021. 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.

COMPENSATION PHILOSOPHY AND APPROACH

To achieve our vision and meet our strategic objectives, we need to continue to build talent bench strength and best-in-class functional and operational expertise, and ensure we can attract, develop, motivate and retain key talent.

Our executive compensation program has three core principles designed to help us achieve that goal:

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

COMPENSATION GOVERNANCE

The board is responsible for reviewing and overseeing executive compensation, and for approving what the President and CEO and the senior executives, including the named executives, are paid.

The Human resources and compensation committee helps the board carry out these responsibilities. The four independent directors who sit on the Human resources and compensation committee have extensive experience in executive compensation and risk management through their experience as senior leaders of diverse organizations. Turn to page 59 for information about the committee and its key activities this year, and to page 51 for qualifications of the committee's directors.

Disciplined decision-making process

Compensation decision-making involves five steps:



1. Review compensation program

The Human resources and compensation committee reviews:

- > compensation philosophies and policies
- > compensation trends, market analysis and competitiveness of our executive compensation program

- > peers we use for benchmarking
- > incentive plan design
- > compensation risk
- > equity ownership guidelines
- > President and CEO position description
- > the engagement of an independent compensation consultant
- > employment agreements for the named executives
- > other material compensation programs.

The committee recommends any changes to our executive compensation program to the board for approval.

2. Review human resources and talent plans

The Human resources and compensation committee reviews:

- > human resources policies, strategy and plans
- > talent plans
- > organization environment plans, including diversity, equity and, inclusion, culture, engagement and change management
- > material human resources and company initiatives
- > management succession plan and recommends appointments of corporate officers.

3. Set compensation targets

The Human resources and compensation committee:

- > assesses total compensation compared to the market for the President and CEO and his direct reports, including the named executives
- > reviews the President and CEO's assessment of compensation for his direct reports including their individual performance, contribution and strategic value to the company's future plans
- > reviews the individual goals for the President and CEO and each of the President and CEO's direct reports
- > recommends any adjustments to target compensation for the coming year.

4. Set performance targets

The Human resources and compensation committee and the board:

- > set the financial performance measures for the STIP and LTIP for the upcoming year based on the annual budget and market reviews
- > approve the individual goals for the President and CEO and each of the President and CEO's direct reports, including the qualitative performance measures for the STIP.

5. Assess performance and approve awards

The Human resources and compensation committee and the board:

- > assess the performance and year-end results of the company and each of its businesses
- > assess the individual performance of the President and CEO and each named executive against the qualitative and financial performance measures for the STIP

- > determine the short-term incentive awards for the President and CEO and named executives
- > approve grants of long-term incentive awards
- > approve annual goals and objectives of the CEO and named executives.

Managing compensation and retention risk

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

Compensation approach

- > The executive compensation program is market-based and aligned with our annual business and long-term strategic plans
- > The compensation package for officers and senior employees includes fixed and variable components to balance the level of risk taking, while focusing on generating long-term and sustainable value for shareholders
- > Compensation policies and practices at our principal business units and subsidiaries are substantially the same as those for all of our executive officers
- > A significant portion of compensation awarded is at risk.

Incentive plan design

- > A significant portion of incentive compensation is linked to our common share price and shareholder return and paid out over time to align with shareholder interests
- > Performance measures and targets are pre-determined, linked to our corporate strategy and financial risk and management process, and monitored throughout the year
- > STIP awards have minimum performance thresholds, include both financial and non-financial measures and are capped
- > LTIP awards are paid upon achievement of pre-determined performance objectives.

Equity ownership requirements

The named executives and certain senior executives are required to own common shares of Superior based on their position, to strengthen the alignment with shareholders.

Use of discretion

The Human resources and compensation committee and the board can use discretion to adjust the amount of the incentive compensation, assess absolute and relative financial performance, determine non-financial objectives and the weight of specific financial targets and key objectives if there are:

- > unusual business environment challenges in which the results were achieved
- > extraordinary, unusual or non-recurring items, or
- > performance that was not contemplated in a named executive's individual objectives.

Hedging

Directors, officers, employees and independent contractors who we employ or retain, as applicable, are prohibited from short-selling our securities. Our insider trading policy explicitly prohibits our directors and officers, including the named executives from hedging equity-based compensation awards and securities they hold as part of their equity ownership requirements. Named executives and directors are also prohibited under our insider trading policy from purchasing financial instruments including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held directly or indirectly by such person.

Clawback and forfeiture

- > Pursuant to our clawback policy, compensation that executives have been awarded or paid can be clawed back at the board's discretion when an executive has engaged in misconduct that results in such executive receiving an overpayment whether or not there is a restatement of our financial statements.
- > Executives who resign or are terminated for cause also forfeit all undeclared bonuses and unvested long-term incentive awards.

Independent expert advice

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

Our compensation advisor reports directly and exclusively to the Human resources and compensation committee. The committee must pre-approve any services the compensation advisor provides to management. Mercer last completed an extensive review of executive compensation for us in 2021 and updated that assessment in 2023 and 2024. Mercer also reviewed director compensation for Superior in 2023 and 2024.

Mercer's services in 2024 included:

- > advising on the competitiveness and appropriateness of compensation for the President and CEO and certain other senior executive officers of Superior, particularly in the context of hiring and acquiring new leadership
- > reviewing and recommending changes to Superior's directors' compensation program, including reviewing alignment of Superior's director compensation to the 50th percentile of Superior's peer group
- > reviewing alternative compensation program structures with the board and making recommendations with respect to Superior's current compensation programs
- > reviewing the director and executive compensation sections in Superior's 2024 management information circular
- > analyzing ISS and Glass Lewis reports on our advisory vote on executive compensation
- > attending four Human resources and compensation committee meetings.

Southlea's services in 2024 included:

- > advising on the competitiveness and appropriateness of compensation for the President and CEO and certain other senior executive officers of Superior, particularly in the context of hiring and acquiring new leadership
- > reviewing and recommending changes to Superior's long term incentive program, including reviewing various alternative compensation mechanisms and structures and the review of absolute and relative performance based metrics
- > reviewing alternative compensation program structures with the board and making recommendations with respect to Superior's current compensation programs
- > analyzing ISS and Glass Lewis prior reports and commentary on our compensation program and advisory votes on executive compensation
- > attending two Human resources and compensation committee meetings.

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

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

- > the compensation advisor has clear professional standards that prevent conflicts of interest and:
 - > does not receive any incentive or other compensation based on fees the advisor or any of its affiliates charge to Superior for other services
 - > is not responsible for selling to Superior any other services offered by the advisor or any of its affiliates
 - > provides advice and recommendations without considering any relationships the advisor or any of its affiliates may have with Superior.
- > The committee has strict protocols in place for ensuring independence:
 - > its compensation advisor has direct access to the committee without management intervention
 - > its compensation advisor can interact with management only for information gathering and during presentations if the committee feels it is necessary to provide context for recommendations, otherwise the committee receives the advisor's advice and recommendations without management present
 - > the Human resources and compensation committee has the sole authority to retain and terminate the compensation advisor
 - > the Human resources and compensation committee evaluates the quality and objectivity of the services provided by its compensation advisor every year, and decides whether to continue to work with them or to retain a new compensation advisor
 - > the Human resources and compensation committee receives advice on compensation design from independent external legal counsel.

Fees

The table below lists the fees paid to the Human resources and compensation committee's compensation advisors in 2023 and 2024. All dollar amounts in the chart have been converted from Canadian to US dollars using the exchange rate as at December 31, 2024 of \$1 Cdn = \$0.6966 US dollars.

	2024 ⁽¹⁾	2023
Executive compensation-related fees	\$200,559	\$150,617
Fees paid to compensation consultations for executive officer and director compensation services provided to the committee, including fees for the formal review of the director and executive compensation programs.		
Compensation-related fees (general)	\$—	\$8,314
Fees paid to compensation consultations for general advice related to compensation and benefits, including annual survey data and consulting services related to employee compensation and human resources matters.		
All other fees	\$—	\$302,556
Fees paid to Marsh Canada for corporate risk insurance and related risk consulting services in 2023. Marsh Canada, a separate independent operating company which, like Mercer, is owned by Marsh & McLennan, was retained by management from 2014 until 2023 to act as the broker for the company's corporate insurance program. The committee did not pre-approve the insurance services Marsh Canada historically provided to Superior.		
Total fees	\$200,559	\$461,487

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

TOTAL COMPENSATION APPROACH

The compensation package for officers and senior employees, including the named executives, includes an annual salary, short-term incentive, long-term incentive and a benefits program.

Total direct compensation ⁽¹⁾		Form	Performance period	Objectives	For More Information
1. Salary	Fixed	Cash	1 year	> Provide a fixed level of income > Attract and retain talent	Page 80
 32%					
2. Short-term incentive⁽²⁾	Variable	Cash	1 year	> Reward contribution to overall performance > Focus executives on annual corporate and individual goals > Attract and retain talent	Page 80
 23%					
3. Long-term incentive⁽²⁾	Variable	> Restricted share units (RSUs) > Performance share units (PSUs)	3 years	> Reward medium and long-term performance > Focus executives on longer-term operating and financial performance and long-term shareholder return > Attract and retain talent	Page 87
 45%					
Other compensation					
Pension and other benefits				> Provide a degree of security > Provide market competitive benefits > Attract and retain talent > Benefits are available to all salaried employees and the majority of hourly employees	Page 96
Health, dental, savings, pension, life insurance and long-term disability programs (evaluated for each business and set at competitive rates)					

⁽¹⁾ Percentages of the components of total direct compensation in the pie charts represent the average for the named executive officers for 2024 based on target compensation

⁽²⁾ Beginning in 2024, executives may elect to receive all or a portion of their STIP or RSU awards in DSUs. For more information, see page 78.

Benchmarking

Since our compensation philosophy targets paying at the 50th percentile of market, we benchmark total direct compensation, pay mix, and targets for the short- and long-term incentive awards against data from Canadian and US industry surveys and our compensation comparison peer group, adjusting for roles and general market movements.

Superior operates in two relatively different segments of the energy distribution industry, which makes finding a group of public peer companies challenging. With the assistance of our compensation consultant, we developed our first peer group in 2013. Most recently we reviewed and updated the peer group after the Certarus acquisition to reflect the change in our business and geographic mix and our expanded US operating footprint. We did not make any changes to the peer group in 2024.

The current peer group, which is comprised of seven Canadian and nine US companies, is detailed in the chart below:

Gas Utilities

- > AltaGas Ltd.
- > Spire Inc.
- > New Jersey Resources Corp.
- > Suburban Propane Partners L.P.
- > Star Group L.P.

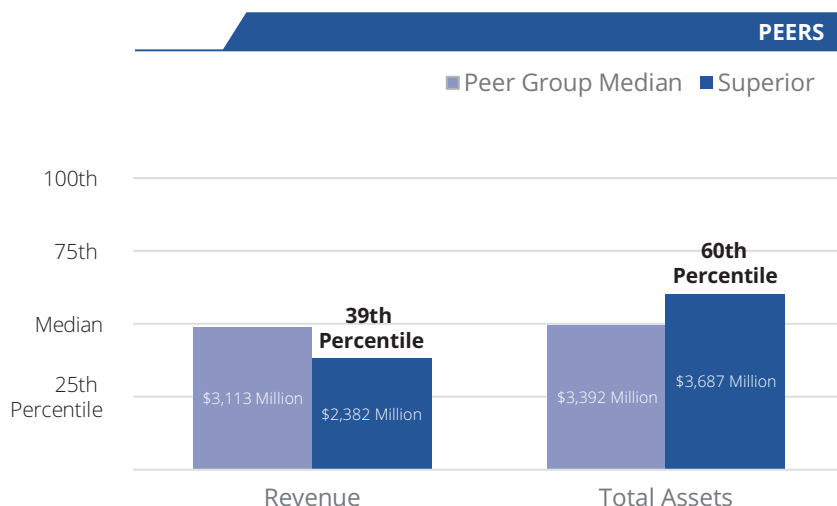
Energy/Propane Distribution

- > Parkland Corporation
- > Gibson Energy Inc.
- > Vertex Energy Inc.
- > Clean Energy Fuels Corp.
- > Keyera Corp.

Logistics/Route-based Companies

- > TFI International Inc.
- > Arcbest Corporation
- > Toromont Industries Ltd
- > Werner Enterprises, Inc
- > Mullen Group Ltd.
- > Casella Waste Systems, Inc.

The chart to the right shows the size of the companies in the current peer group by revenue and total assets, and Superior's relative position against these criteria as of December 31, 2024.

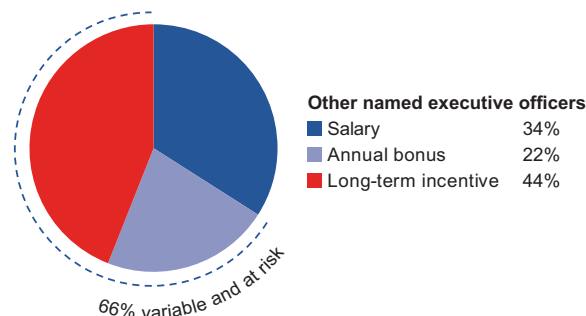
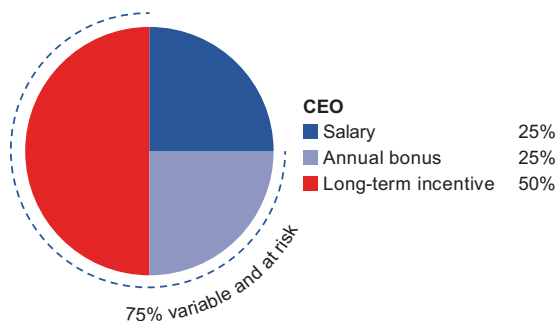


Aligned with performance

A significant portion of total compensation is *at risk*, to align compensation with performance and risk over time. The actual mix of components depends on the executive's level. Generally, the higher the level of responsibility, the greater the proportion of total target compensation that is linked to performance and is *at risk*.

The graphs below show the 2024 target mix for the President and CEO and the average 2024 target mix for the other named executives that held office on December 31, 2024.

TARGET COMPENSATION MIX



Aligned with shareholders

A significant proportion of total compensation is made up of long-term incentives that are linked to our total shareholder return and common share price performance. This, combined with our equity ownership requirements, focuses our senior executives on generating long-term and sustainable value for our shareholders.

Equity ownership requirements

The named executives and other senior executives are required to own Superior equity based on their position. The chart and description below outlines those requirements as at December 31, 2024. The board, upon recommendation from the Human resources and compensation committee, amended the director and executive share ownership policy so that unvested PSUs and/or unexercised stock options will not count toward meeting an executive's equity ownership requirement starting in 2025.

	Total equity ownership required	Minimum amount to be held in common shares	Time to meet requirements
President and Chief Executive Officer	5.0x annual salary	2.0x annual salary	Within five years of being appointed to the role, or three years from the time of a salary increase
Chief Financial Officer	3.0x annual salary	1.0x annual salary	
Business Presidents and Senior Vice President & Chief Legal Officer	3.0x annual salary	1.0x annual salary	
Senior Vice President, SGL and Senior Vice President & Chief Human Resources Officer	1.5x annual salary	0.5x annual salary	

For 2024, common shares, RSUs, PSUs and DSUs all counted toward meeting the total equity requirement. We included both unvested RSUs and PSUs toward the total equity ownership requirement because these awards are considered by executives as a significant portion of their total compensation, however, starting in 2025, PSUs will no longer count toward the total equity ownership requirement which is aligned with recent market practice as they are performance oriented and fully at-risk. Given that the value of each of these instruments varies with the price of Superior's common shares, and given that the named executives and other senior executives are required to hold a significant ownership threshold in common shares, our equity ownership requirements align the interests of our executives with our shareholders.

On February 22, 2024, the board approved and adopted a new Executive Deferred Share Unit plan (the "Executive DSU Plan") to enable certain executives of Superior to elect to receive all or a portion of their future short-term cash incentive entitlements as deferred share units of Superior. The purpose of the Executive DSU Plan is to encourage long-term equity ownership of the executive team and to increase the alignment of the interests of the executives with the interests of Superior's shareholders. The Executive DSU Plan was subsequently amended in late 2024 to allow participants to elect before the end of a calendar year to take all or a portion of their RSUs they are awarded in the subsequent year in DSUs.

Under the equity ownership requirements, common shares include common shares an executive owns directly or that they exercise control or direction over (such as in relation to a trust or in relation to minor children or spouses), and common shares they own indirectly (such as in RRSPs or through a wholly-owned corporation), as filed under insider reporting requirements. Options, warrants and convertible debentures do not count toward the equity ownership requirement.

Executives have to meet these requirements throughout the year, and provide proof of compliance before the end of January each year. They can use either the market value or the acquisition price (whichever is higher) to calculate the amount they own. Executives who do not hold the minimum in common shares have to use their short-term incentive and/or long-term incentive payouts to buy the number of common shares required to meet that requirement.

The table below shows each named executive's equity holdings as of December 31, 2024. At that time, all of the named executives have either met their equity ownership requirement or are on track to meet this requirement in the required time frame.

	2024 total equity requirement \$	Minimum required to be held in common shares ⁽¹⁾ \$	Common Shares		Ownership as of December 31, 2024						Meets total equity ownership requirement	Holds required minimum in common shares
			#	Value ⁽²⁾ \$	#	RSUs Value \$	#	PSUs Value \$				
Allan A. MacDonald	4,185,000	1,674,000	171,342	1,108,801	344,086	1,531,621	447,163	1,990,445			Yes	On Track
Grier Colter	1,337,472	445,824	63,257	452,035	44,111	196,350	44,111	196,350			On Track	Yes
Darren Hribar	982,206	327,402	56,000	336,438	56,799	252,828	79,324	353,093			On Track	Yes
Rick Carron	861,339	287,113	19,229	105,783	46,700	207,874	63,852	284,223			On Track	On Track
Former executive officer who held office during 2024												
Natasha Cherednichenko	1,350,000	450,000	122,932	851,940	77,244	493,589	57,486	367,336			Yes	Yes

⁽¹⁾ Amount required to be held in common shares based on 2024 salaries. Executives have five years from the date of appointment to meet the equity ownership requirement and three years from the date of a salary increase to meet the increased equity ownership requirement. For the named executives who are Canadian residents and receive their salaries in Canadian dollars, the equity requirement has been converted to US dollars using the exchange rate of Cdn\$1 = US\$0.6966 on December 31, 2024.

⁽²⁾ Common share values have been determined using the greater of the acquisition price of such common shares or the value of the common shares as of December 31, 2024 based on the closing price on the TSX of Cdn\$6.39 per common share and converting that amount to US dollars using the exchange rate of Cdn\$1 = US\$0.6966 on December 31, 2024.

⁽³⁾ Does not include Mr. Philippon, former President, Certarus as he was not serving as an Executive officer at December 31, 2024.

The value of RSUs and PSUs in the table above was calculated by multiplying the number of share units by Cdn \$6.39, being the closing price of common shares on the TSX on December 31, 2024 and converting that amount to US dollars using the exchange rate of Cdn\$1 = US\$0.6966 on December 31, 2024. The value of the common shares in the table above was calculated by multiplying the number of common shares by the greater of Cdn\$6.39, being the closing price of common shares on the TSX on December 31, 2024 and the acquisition price of the shares for the executive in accordance with the requirements under Superior's director and executive share ownership requirement policy and converting that amount to US dollars using the exchange rate of Cdn\$1 = US\$0.6966 on December 31, 2024. RSUs and PSUs include reinvested dividends. PSUs assume a performance multiplier of 1 (see pages 87 - 89 for more information about PSUs).

COMPONENTS AND 2024 COMPENSATION DECISIONS

1. Salary

Executives are paid an annual salary for performing their day-to-day roles. Salaries are generally targeted at the 50th percentile of our compensation peers, taking into consideration job responsibilities, the level of skills and experience required for the role and internal equity (see page 76 for more about benchmarking).

2024 salaries

The table below shows the annual salaries of the named executives in 2023 and 2024.

	2024 annual salary (\$)	2023 annual salary (\$)
Allan MacDonald	870,750	870,750
Grier Colter	445,824	428,409
Darren Hribar	327,402	310,684
Rick Carron	287,113	268,330
Former executive officers who held office during 2024		
Natasha Cherednichenko	450,000	333,900
Curtis Philippon	446,521	348,300

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

⁽²⁾ All salary amounts in the chart, except for Ms. Cherednichenko's (which was paid in US dollars), were converted from Canadian dollars to US dollars using the exchange rate as at December 31, 2024 of \$1Cdn = \$0.6966 US dollars.

⁽³⁾ The 2024 salary amounts for Mr. Philippon and Ms. Cherednichenko were determined at the time their employment agreements with Superior were negotiated, which was after announcing the acquisition of Certarus. Accordingly, the 2024 salary increases were designed to ensure compensation for these former executives was in line with Superior's compensation program which provided lower short-and long-term incentive opportunity than the legacy Certarus program.

2. Short-term incentive plan

The STIP rewards executives for their contribution to corporate performance and the performance of the individual businesses.

Performance is measured using financial targets and other key objectives approved at the beginning of each year and tied to our corporate strategy. Performance measures and targets are different for each business, and awards can range from 0% to 200% of base salary, depending on the employee's position. The award can also be clawed back (see page 73).

The Human resources and compensation committee can use its discretion to adjust the amount of the short-term incentive and assess absolute and relative financial performance and the weightings of specific financial targets and key objectives if there are:

- > unusual business environment challenges in which the results were achieved
- > extraordinary, unusual or non-recurring items, or
- > performance that was not contemplated in a named executive's individual objectives.

The short-term incentive plan includes both financial and non-financial measures, including health and safety through the lens of ESG, strategic goals on a company-wide basis for corporate roles and individual objectives.

The table below summarizes the criteria used to determine the 2024 short-term incentive payments for named executive officers.

	Financial Performance			HS&E/ ESG	Strategic Objectives	Individual Objectives
	Adjusted EBTDA per share	Capital Allocation	Adjusted EBITDA from Operations			
CEO, corporate executives	45%	15%	—	10%	10%	20%
Business Presidents	20%	10%	30%	10%	10%	20%

(1) Adjusted EBTDA per share and Adjusted EBITDA from Operations are non-GAAP financial measures. Refer to the Non-GAAP financial measures section of this document and page 38 of Superior's 2024 annual MD&A for more information on each non-GAAP financial measure

2024 short-term incentive

The table below shows the short-term incentive paid to the named executives for 2024 and how it was calculated. For details on the achievement of the objectives and the calculation of the performance multipliers for each of the objectives in the table below, refer to the performance measures sections following the table.

Executive	Salary	STIP Target	Financial Performance	HSE/ESG	Strategic Objectives	Individual Objectives	2024 STIP	Compared to Target	Compared to 2023
Allan MacDonald	\$870,750	100% x	0.69	0.63	1.20	0.95	= \$683,539	-21%	-46%
Grier Colter	\$445,824	75% ⁽²⁾ x	0.69	0.63	1.20	1.30	= \$285,885	-14%	+102 ⁽¹⁾ %
Darren Hribar	\$327,402	60% x	0.69	0.63	1.20	1.30	= \$167,957	-14%	-38%
Rick Carron	\$287,113	50% x	0.66	0.63	1.20	1.20	= \$117,289	-18%	-30%
Former executive officer who held office in 2024									
Natasha Cherednichenko	\$450,000	75% x	0.64	1.25	1.00	1.00	= \$249,977	-19%	-102%

(1) The increase from 2023 reflects the fact that Mr. Colter's STIP of \$152,892 in 2023 was prorated to reflect his start date in September of that year.

(2) Mr. Colter's short-term incentive target was increased to 75% in 2024.

(3) All dollar amounts in the chart, except for Ms. Cherednichenko's (which was paid in US dollars) were converted from Canadian to US dollars using the exchange rate as at December 31, 2024 of \$1 Cdn = \$0.6966 US dollars.

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

2024 financial performance measures (60% of STIP)

In 2024, Superior used Adjusted EBTDA per share as the primary measure to assess financial performance at the corporate level. Adjusted EBTDA aligns with our external reporting and is used by analysts and investors to assess and value Superior's business and financial performance on a per share basis. In addition, we used capital allocation as a secondary financial performance metric at the corporate level. This is aligned with our objective of ensuring efficient capital allocation in the business.

At the business level in 2024, we use Adjusted EBITDA from Operations as the primary measure to calculate the financial performance of the business for this component of the short-term incentive award. Adjusted EBITDA from Operations is recognized as a good measure of operating profitability and, since it excludes financing and other costs, taxes, depreciation and amortization, provides a good indication of core business profitability as it aligns better with the variability of that business. We also used Superior consolidated EBTDA per share as a secondary measure of financial performance at the business level which promotes decision-making and actions that benefits the entire enterprise which is aligned more closely with the interests of our shareholders. Finally, we also used capital allocation at the business level as a final measure of financial performance which is consistent with our strategy to allocate capital more efficiently and to try to ensure that our capital is being employed to achieve the best returns.

For 2024, the financial component accounted for 60% of the short-term incentive award. For a breakdown of the amounts allocated to each financial metric that contributes to the financial component of the short-term incentive award, refer to the chart above.

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

The final financial targets and payout bands, as applicable, used for 2024, the performance compared to the targets and the resulting short-term incentive multipliers are detailed in the two charts below.

Financial Metric	Payout bands	Threshold 0.5x (millions)	Target 1.0x (millions)	Maximum 2.0x (millions)	2024 Actual Results (million)	2024 STIP Multiplier
Superior Adjusted EBTDA per share ⁽¹⁾	12.5%	\$1.25	\$1.43	\$1.61	\$1.27	0.55x
US Propane Adjusted EBITDA ⁽¹⁾	10%	\$207.0	\$230.0	\$253.0	\$218.5	0.75x
Canadian Propane Adjusted EBITDA (\$Cdn) ⁽¹⁾	10%	Cdn \$112.0	Cdn \$124.4	Cdn \$136.8	Cdn \$112.8	0.53x
Wholesale Propane Adjusted EBITDA ⁽¹⁾	20%	\$30.9	\$38.6	\$46.3	\$32.2	0.59x
Certarus Adjusted EBITDA ⁽¹⁾	10%	\$146.1	\$162.3	\$178.5	\$148.2	0.57x

⁽¹⁾ Adjusted EBTDA per share and Adjusted EBITDA are Non-GAAP financial measures. Refer to the Non-GAAP financial measures section of this document and page of Superior's 2024 annual MD&A for more information on each Non-GAAP financial measure.

The STIP multiplier for the capital allocation financial metric was determined by the Human resources and compensation committee comparing the target performance with the actual 2024 results as reflected in the chart below, considering other relevant factors and changes in strategy from the start of the year and applying discretion to evaluate the qualitative factors described below to determine the multipliers set forth in the chart below. The targets established in 2024 for capital expenditures were intended to reinforce a desired behaviour and it was contemplated that the assessment by the Human resources and compensation committee would need to evaluate qualitative factors in addition to assessing the quantitative capital numbers, to assess and determine the performance.

Some of the key qualitative factors at US Propane included the results of the heating oil divestiture, the increased use of existing tanks and reduced fleet purchases in the short term. At Canadian propane, the qualitative factors included the development of new framework on fleet capital, including increased metrics such as age, maintenance costs, mileage and utilization, an improved fleet disposal process, a significant reduction in new tanks purchased and increased use of refurbished tanks and the development of a detailed approach to capital focused on return metrics.

At wholesale propane, in addition to spending 67% less than budget, the railcar fleet was reduced to reduce inventory positions and improve working capital efficiency and some fleet upgrades were deferred while managing repairs and maintenance expense. At Certarus, capital was re-prioritized in response to pricing compression in some of Certarus' markets and the number of MSUs purchased was reduced from the initial budget. Certarus also invested in two chillers to increase MSU capacity which resulted in savings in trucking costs.

Financial Metric	2024 Target (millions)	2024 Actual Results	2024 STIP Multiplier
Superior capital expenditures	\$228.3	\$ 182.4	1.1 x
US Propane capital expenditures	\$49.8	\$ 25.7	1.25 x
Canadian Propane capital expenditures	Cdn \$62.5	Cdn \$58.0	1.25 x
Wholesale Propane capital expenditures	\$8.7	\$ 2.9	1.0 x
Certarus capital expenditures	\$123.5	\$ 107.0	1.0 x

2024 strategic objective performance measures (10% of STIP)

All of the named executives, with the exception of Ms. Cherednichenko, shared a strategic objective for 2024 centered on transforming Superior to an operationally focused organization with a renewed operating model that enables profitable sustainable growth of our propane customer base and improved utilization of our capital and operating resources. Results against this included the following achievements, assessed at a performance multiplier of 1.2x in recognition of the foundational work completed through the year.

- > Completed extensive planning for, communicated and launched the implementation of a complex and multi-year transformation program in the form of *Superior Delivers* to capture at least \$50 million in incremental Adjusted EBITDA by 2027.
- > Progress in 2024 involved the creation of a partnership with a strategic partner, the establishment and vetting of detailed business cases and financial targets and deployment of six cross-border workstreams focused on realizing this value creation, supported by a newly formed transformation office.
- > Some quick wins already executed including the elimination of unprofitable accounts, reduction of capital expenditures and acquisition of new customers.

For Ms. Cherednichenko, objectives were reset mid-2024 as she stepped up from the role of Chief Operating Officer, Certarus to that of President, Certarus in July assuming broader leadership and strategic responsibility. Ms. Cherednichenko's strategic objectives were aligned with the overall key areas of focus for the Certarus business. Results against this included the following achievements, assessed at a performance multiplier of 1.0x.

- > Supported the ongoing expansion of Certarus by delivering 'Beyond the Wellsite' gross margin of \$76.8 million versus an annual target of \$74 million.
- > Reduced operations cost by ~\$.40 / MMBTu, which represented significant progress but fell short of target against the backdrop of shifting marketing dynamics and competitive pressure in certain regional areas.

2024 health, safety and environment performance measures (10% of STIP)

The Human resources and compensation committee set health and safety objectives, based on recommendations received from the Health, safety and environment committee, for the consolidated organization and each of the businesses for 2024 upon which 10% of the short-term incentive of the named executives was based. These objectives were based on the Total Recordable Injury Rate ("TRIR") and Department of Transformation ("DOT") Recordable Vehicle Accidents versus a target, year-over-year improvement on these metrics and on the achievement of certain other health, safety and environment priorities and accomplishments.

As detailed in the chart below, in 2024, we had partial achievement of these targets with positive progress made in a number of areas. To determine the short-term incentive multiplier for this measure, the Human resources and compensation committee reviewed the consolidated and business-level results and recognized that TRIR results varied by business, however, overall consolidated results were short of target and prior-year results. Results against the DOT Recordable objectives exceeded both target and prior-year results across the businesses. Upon review of these results, the committee recommended performance multipliers of 0.625x for the consolidated organization, US Propane and Canadian Propane, and 1.25x for Wholesale Propane and Certarus, both of which had stronger TRIR results in 2024.

	TRIR				DOT Recordable			Total	
	2023 Actual	2024 Target	2024 Actual	2024 STIP Multiplier	2023 Actual	2024 Target	2024 Actual	STIP Multiplier	2024 STIP Multiplier
Superior	3.7	3.67	3.85	0x	0.53	0.54	0.26	1.25x	0.625x
US Propane	5.39	4.82	5.74	0x	0.54	0.38	0.25	1.25x	0.625x
Canadian Propane	2.44	2.31	2.91	0x	0.60	0.94	0.24	1.25x	0.625x
Wholesale Propane	0.64	1.61	0.62	1.0x	0.41	0	0	1.25x	1.25x
Certarus	1.39	1.36	1.33	1.0x	0.42	0.61	0.31	1.25x	1.25x

2024 individual performance multipliers (20% of STIP)

We calculate the individual component, which accounts for 20% of the short-term incentive award, for the President and CEO, CFO and other named executives, using an individual performance multiplier determined by the Human resources and compensation committee assessing the performance of each named executive against their individual objectives in some or all of the following categories:

- > business strategy
- > growth
- > people
- > operational excellence (including HS&E)
- > specific divisional initiatives.

Specific objectives and weightings are approved at the beginning of the year and vary by individual. Achievement of these objectives is evaluated at the mid-point of the year and again at the end of the year to determine the level of achievement. The calculated multiplier varies between 0.0x and 2.0x depending on the level of achievement of the individual against these objectives.

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

NEO	Objectives	Accomplishments	2024 Individual performance multiplier
Allan MacDonald	> Executing our plan to transition Superior Propane to an operationally focused business prioritizing formal performance management, organic growth, effective and efficient capital allocation and operating expense management. > Demonstrating the strength of Certarus as an engine for growth within Superior by continuing the successful, profitable, expansion into the CNG, RNG and Hydrogen distribution market.	> Assessed the potential within the propane business to establish a strategic and operating plan, validated by external partner, to at least \$50 million in incremental Adjusted EBITDA by 2027. By the end of 2024, the team has successfully planned and vetted over 135 initiatives aimed at realizing this value creation. Quick wins were executed across the business including; eliminating unprofitable accounts, reducing capital expense and acquiring new customers. > 2024 saw a significant shift for Certarus due to competitive pressure in certain markets. The change in market conditions, combined with the leadership transition, impacted the business requiring a reassessment of the strategy and re-evaluating alternative growth opportunities for Certarus. > Led a number of changes within the Superior management team, while balancing internal	.95x

**2024
Individual
performance
multiplier**

NEO	Objectives	Accomplishments	
	> Building a world class management team and creating a culture of high performance, with a focus on leadership and talent development is key to Superior's future success.	progression and institutional knowledge with external executives with proven track records to move the progress the business strategy. Established formal performance management through KPIs as the foundation for <i>Superior Delivers</i>. Led the team to establish a shared purpose, vision and mission to define the path forward for how we want to lead Superior.	
Grier Colter	> Partner with the team to establish opportunities for operational improvement in the business. > Establish capital allocation priorities in partnership with the Board, and execute and communicate any strategic changes. > Identify and implement opportunities to improve insurable risk program. > Execute change in financial reporting currency to US dollars. > Ensure the company has sufficient access to liquidity and optimize efficiency of funding.	> Engaged strategic partner to perform initial diagnostic on the propane business to identify key areas of opportunity and quantification of cash flow/ profitability improvement. > Led process to reduce dividend by 75% and reallocate capital to share repurchases under normal course issuer bid. > Retained and on-boarded new insurance. Evaluated and overhauled the entire corporate insurance program leading to a reduction in annual insurance premiums by \$5.6 million. > Communicated guidance in US dollars February 2024 and implemented reporting internally and externally by Q1. > Extended maturity of C\$550 million sidecar facility by 1 year to match main credit facility and reduced interest spread by 25 basis points.	1.3x
Darren Hribar	> Provide support to CEO and board across a range of strategic matters. > Further develop Sustainability strategy to prepare for mandatory public emissions reporting and potentially setting carbon or other emission reduction targets.	> Provided leadership to the Superior board and executive team on significant strategic matters, including: – Partnered with board chair to retain appellate counsel on reverse break fee litigation with Chemtrade; Managed external counsel and assisted with appeal strategy resulting in successful appellate court decision and refund of \$28.1 million. – Partnered with finance team on capital allocation options and normal course issuer bid renewal, and the assessment of alternative strategies. – Negotiated consulting agreement with strategic partner for <i>Superior Delivers</i>. – Drafted information circular describing rationale behind compensation changes during transition year and led shareholder/ISS/GL engagement process. > Drove a number of achievements on Sustainability through 2024, including: – Maintained AA MSCI Rating. – Improved Sustainalytics risk score from 30.15 (high) to 28.62 (medium).	1.3x

NEO	Objectives	Accomplishments	
		– Estimated and disclosed 2022 Scope 3 emissions. – Scope 1 and TRIR metrics received reasonable level of assurance; Scope 2 received limited level of assurance.	
Rick Carron	> Refine strategies to target high growth/profitable opportunities both in Residential and Commercial. > Scale retention initiatives to reduce attrition. > Create a sustainable plan to reduce inactive tanks. > Execute on Canadian Operational cost reduction initiatives.	> Growth Strategies: – Achieved a net gain in 2024 of 2.3% in core delivery locations to support growth. – Delivered top-line growth of 11% in top 10 residential growth markets. – In Commercial, competitive targeting resulted in > 60 competitive/disruptive acquisitions ~30ML and 3.8M in run rate gross profit. > Assigned dedicated leaders to both residential and commercial retention, improving results by 10% and 9% respectively year-over-year. > Reduced Inactive locations with assets by 65%. Picked up 9,300 tanks at 6,600 customer locations to be repurposed to new profitable customers. Reduced capital spend on 420lb cylinders by refurbishing existing tanks vs. buying net new tanks. > Operational Cost Reduction: – Achieved over \$10 million in cost savings through restructuring of the organization. – Evaluated cost-to-serve, supply chain and capital requirements to review facilities with a number identified for closure. – Took actions to optimize the Canadian fleet to deliver a 20% reduction in the number of active trucks in service leading to annualized cost savings.	1.2x
Natasha Cherednichenko	> Reliability – 98% or better overall compressor, PRS and chiller availability, with less than 10% downtime due to unplanned maintenance. > Achieve an annual average of 85% internal + Tier 1 3P driving hours with an average of 90% in Q4. > Voluntary Turnover: < 15%	> Achieved 98% or better overall compressor, PRS, and chiller availability, with less than 10% of equipment downtime caused by unplanned maintenance. > Achieved annual average of 85% internal and Tier 1 third party driving hours with an average of 91% in Q4 2024: > Actual Voluntary Turnover: ~ 15%	1.0x

3. Long-term incentive plan

The LTIP is designed to attract and retain key employees, and to focus management on our longer-term operating financial performance and shareholder value. Previous long-term incentive grants are not taken into account when making new awards.

Key things to note:

- > awards are normally approved in November, granted in January of the following year and allocated 50% to RSUs and 50% to PSUs
- > both RSUs and PSUs are notional units that track the value of our common shares and are considered cash-based awards as they are settled in cash and not with common shares (whether issued from treasury or otherwise)
- > RSUs and PSUs for US residents are awarded and paid out in US dollars
- > the number of units each executive receives is calculated by dividing the dollar amount of the award (regardless of whether it is awarded in Canadian or US dollars) by the five-day volume weighted average price of our common shares starting on the second day following the approval date
- > both RSUs and PSUs earn dividend equivalents in the form of notional additional RSUs and PSUs
- > subject to continued service, RSUs vest over three years, beginning each year on the first anniversary of the grant. On the first anniversary, one-third of the RSUs vest and are paid out. On the second anniversary, 50% of the remaining balance of RSUs vest and are paid out and the balance vests and is paid out on the third anniversary of the grant. The cash payout amount is determined by multiplying the number of units that vest by the 10-day volume weighted average price of our common shares on the day following the vesting date
- > subject to continued service, PSUs granted before January 1, 2025 vest after three years and are paid in two tranches: 50% on the third anniversary of January 1st of the year the grant was made, and 50% five months after that on June 1st. The cash payout, if any, for each tranche depends on our performance against pre-determined targets, which determine the performance multiplier, and the 10-day volume weighted average price of our common shares following each vesting date. The committee sets the total shareholder return ("TSR") performance metric and performance period at the time of each grant. The TSR performance target is calculated using the PSU performance multiplier based on our compound TSR over the performance period compared to our targets using the scale in the table on page 89. After January 1, 2025, PSUs will vest 100% after three years and the performance multiplier will be based on relative performance of the TSR of our common shares compared to other companies in the TSX Completion Index. For more information, see page 89.
- > the cash payout for RSUs and PSUs held by US residents as determined above is satisfied in US currency upon vesting rather than Canadian
- > RSUs and PSUs can be clawed back or forfeited in certain circumstances.

Long-term incentive compensation target ranges are calculated as a percentage of salary. The LTIP targets for the named executives vary based on role and individual, and for 2024 were as follows:

	Long-term incentive target range
President and CEO	200%
Chief Financial Officer	130%
President, Certarus	125%
Chief Legal Officer	130%
President, Canadian Propane	125%

The table below shows the annual long-term incentive awards granted to each named executive in 2024, and how it was allocated. The awards were approved by the Human resources and compensation committee and the board.

The awards considered each individual executive's:

- > performance
- > impact on the execution of the strategy
- > market competitiveness
- > roles and responsibilities.

We calculated the number of RSUs and PSUs awarded using the five-day volume weighted average price of our common shares on the date the awards were approved.

	2024 Salary	Approved target	2024 long-term incentive award ⁽¹⁾	Allocation ⁽²⁾			
				Restricted share units (50%)		Performance share units (50%)	
				\$	#	\$	#
Allan MacDonald	\$870,750	200%	1,720,852	860,426	128,397	860,426	128,397
Grier Colter	\$445,824	130%	550,323	275,126	41,061	275,162	41,061
Darren Hribar	\$327,402	130%	399,156	199,578	29,782	199,578	29,782
Rick Carron	\$287,113	125%	331,433	165,716	24,729	165,716	24,729
Former executive officers who held office in 2024							
Natasha Cherednichenko ⁽³⁾	\$450,000	125%	507,051	253,525	26,354	253,525	26,354
Curtis Philippon	\$446,521	140%	617,725	308,863	46,090	308,863	46,090

⁽¹⁾ Grant date fair value for Canadian residents is calculated using the closing price of our common shares on the TSX on January 2, 2024 of Cdn \$9.62 and converting such amount to US dollars at the rate of Cdn \$1 = US \$0.6966.

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

⁽³⁾ Ms. Cherednichenko's annual salary is paid in US dollars and the long-term incentive award which was used to determine the number of RSUs and PSUs granted to her was awarded in US dollars. As such, the grant date value for her long-term incentive award is calculated using US\$9.62.

For details on the payout of PSUs of the named executives that vested in 2024, see page 95.

Performance conditions for the PSUs

PSUs pay out in two tranches. The performance period for the first tranche (50% of the PSUs) begins January 1st in the year granted until January 1st three years later and the performance period for the second tranche (50% of the PSUs) commences January 1st in the year granted until June 1st in the year of the third anniversary of the grant. The amount the executives receive, if any, will depend on the PSU performance multiplier for each tranche, and our common share price at each date.

Prior to the changes made to the LTIP in late 2024 (which apply to grants made in 2025), we calculated the PSU performance multiplier based on our compounded annual TSR over the performance period compared to our targets using the scale in the table below. The Human resources and compensation committee used absolute TSR to measure our long-term performance because of the lack of peers with a comparable mix of business (see page 76 for information about our peers).

If our compounded TSR is:	Performance is:	And the PSU performance multiplier will be:
less than 5%	below threshold	0
5% to 9.99%	below target	0.50 – 1.0 (adjusted linearly) ⁽¹⁾
10% to 15%	at or above target	1.0 – 2.0 (adjusted linearly) ⁽¹⁾
higher than 15%	at the maximum	2.0 (capped) ⁽¹⁾

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

⁽²⁾ The calculation of the performance multiplier for awards granted on or after January 1, 2025 has changed. The multiplier is now determined based on Superior's relative performance compared to the stocks in TSX Completion Index. See "Changes to the Compensation Program".

CHANGES TO THE COMPENSATION PROGRAM

The Human resources and compensation committee regularly reviews the executive and director compensation programs for competitiveness, compensation trends and risk, and their ability to attract and retain talent to ensure alignment with our corporate strategy. When appropriate, the committee recommends changes to the board for approval.

In the fourth quarter of 2024, the Human resources and compensation committee retained Southlea Group to assist with a comprehensive review of our incentive compensation program against the backdrop of our current strategy. Southlea, in conducting its review, considered recent input, views and commentary we received from shareholders during the shareholder engagement process we undertook during the 2024 proxy season, recent ISS and Glass Lewis reports and solicited views from our board and management as well as recurring overall market practice and those of our proxy peers. They also assessed our existing plans relative to our business goals.

Based on that review and the advice received from Southlea, the Human resources and compensation committee recommended and the board approved a change to our LTIP for grants made after January 1, 2025 to replace the absolute performance measure with a new relative performance measure based on the TSR of Superior's common shares compared to the TSR of the companies in the TSX Completion Index. This benchmark was selected due to the focus on small and mid-cap companies that are close to our size with similar share price characteristics.

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

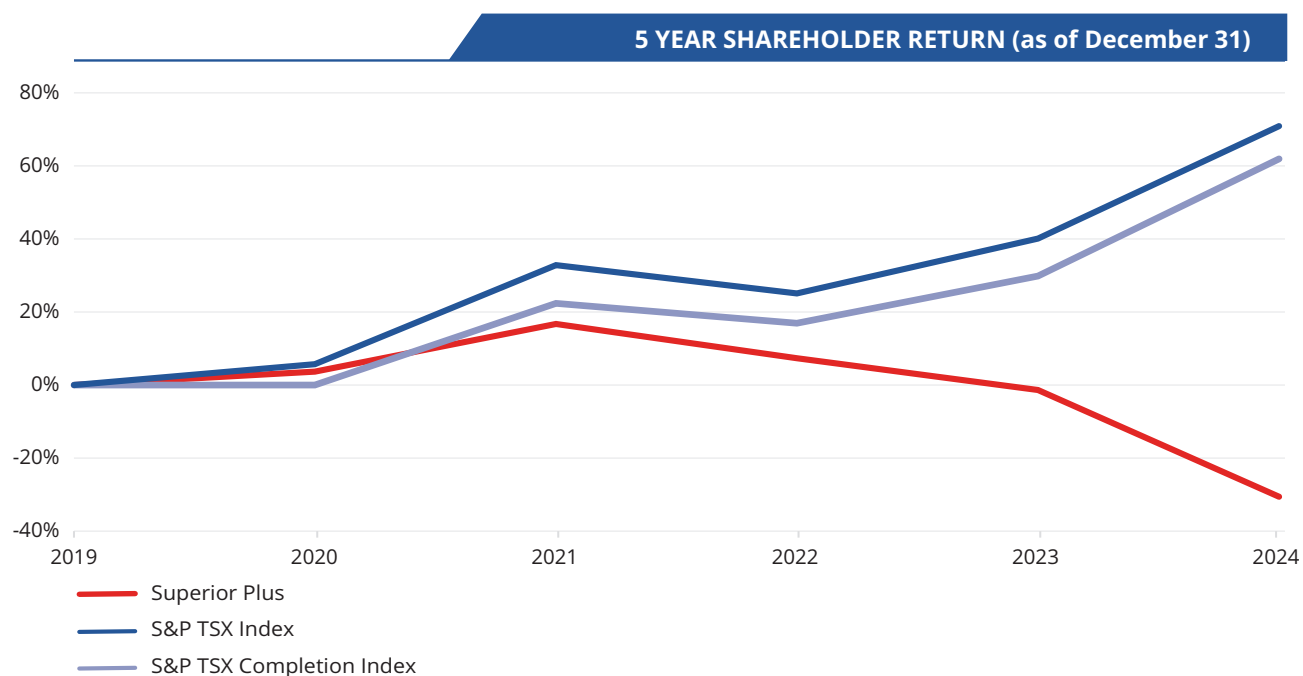
Superior TSR Relative to the Peer TSRs	Performance Multiplier
>= 75th percentile	200%
= 50th percentile	100%
= 25th percentile	50%
< 25th percentile	0%

In addition we also made certain administrative changes such as having one vesting date for PSUs (three years from the date of grant) and changing the timing for granting the annual awards to the board meeting typically held in February which coincides with the review of the annual results and approval of the budget.

The Human resources and compensation committee also determined, after receipt of advice from Southlea on current market practice and trends, to amend the existing executive share ownership guidelines by removing the ability to count unvested PSUs towards an executive's ownership requirements. The practical effect of this change is that executives will have to increase their equity ownership through additional common shares, DSUs or RSUs to make up for the PSUs that no longer count toward meeting the equity ownership threshold. To further facilitate and promote increased executive equity ownership, the Human resources and compensation committee also approved an amendment to the Executive DSU Plan to enable participants to elect to receive all or a portion of their future RSU awards in DSUs.

SHARE PERFORMANCE

The graph below compares our total cumulative shareholder return for the past five years to the total return of the S&P/TSX Composite Index and S&P/TSX Completion Index. It assumes Cdn \$100 was invested in our common shares and the two market indices on December 31, 2019, and that dividends were reinvested during the period.



at December 31 (all amounts in Canadian dollars)	2019	2020	2021	2022	2023	2024
Superior (TSX: SPB)	\$100	\$104	\$116	\$107	\$99	\$70
S&P/TSX Composite Index	\$100	\$106	\$132	\$125	\$139	\$170
S&P/TSX Completion Index	\$100	\$106	\$122	\$117	\$129	\$161

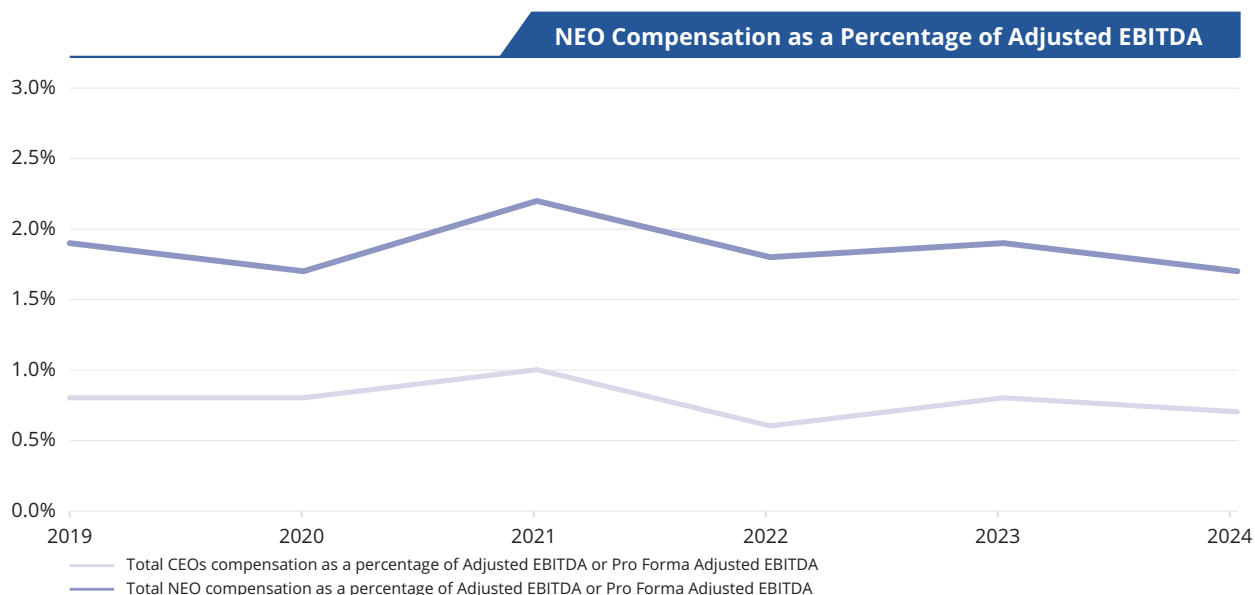
In 2024, total shareholder return of our common shares assuming reinvestment of dividends was -29%, compared to the total return of 22% for the S&P/TSX Composite Index and 25% for the S&P/TSX Completion Index. Over the five years ended December 31, 2024, the compound annual growth rate ("CAGR") of our common shares, which includes the reinvestment of dividends, was -6.9% which was lower than the CAGR of the total return of the S&P/TSX Composite Index of 11.1% and the TSX Completion Index of 9.9% over the same period.

The significant decrease in the total named executives' compensation in 2024 described in footnote 3 of the table below reflects the absence of the non-recurring costs incurred in 2023 to attract and retain a new CEO and executive team and, to a lesser degree, reduced short-term incentive payments in 2024 given that the financial performance of each of the businesses in 2024 was below the targets set by the board at the start of the year. Over the past five years, total compensation of the named executives increased by 10.4% compared to the 30% decrease in the total shareholder return of our common shares over the same period.

The table and graph below compare the total compensation of the President and CEO and the relevant named executives in the applicable year with our consolidated Adjusted EBITDA⁽¹⁾ and key performance measures used throughout our financial reporting, over the past five years. Total compensation of the president and CEO and the named executives as a percentage of Adjusted EBITDA earned by the business has decreased over the same period.

<i>\$ millions except where noted</i>	2019	2020	2021	2022	2023	2024
Total compensation – President and CEO	\$2.85	\$2.65	\$2.72	\$1.81	\$3.55 ⁽³⁾	\$3.37
Total compensation – all NEOs ⁽¹⁾	\$6.90	\$6.00	\$6.13	\$5.78	\$8.71 ⁽³⁾	\$7.62
Adjusted EBITDA ⁽²⁾	\$365.4	\$345.4	\$277.5	\$313.3	\$448.1 ⁽⁴⁾	\$455.5
Leverage Ratio ⁽²⁾	3.7x	3.5x	3.9x	4.1x	3.9x	4.1x
Total NEO compensation as a percentage of Adjusted EBITDA or Pro Forma Adjusted EBITDA ⁽²⁾	1.9%	1.7%	2.2%	1.8%	1.9%	1.7%
Total CEO compensation as a percentage of Adjusted EBITDA or Pro Forma Adjusted EBITDA ⁽²⁾	0.8%	0.8%	1.0%	0.6%	0.8%	0.7%
Superior (TSX:SPB) (cumulative total return, per graph above)	—	4%	16%	7%	-1%	-30%
S&P/TSX Composite (cumulative total return, per graph above)	—	6%	32%	25%	39%	70%

- ⁽¹⁾ Even though we disclosed six named executives in the management information circular for the year ended 2019 and 2024 and seven named executives in the management information circular for the year ended December 31, 2023, total compensation for all named executives for these years was calculated using the compensation for the CEO and CFO in office at the end of the applicable year and the next three highest paid executive officers for consistency and to allow for a fair comparison to all prior years. Total compensation amounts from prior years have not been restated to reflect changes in presentation in the summary compensation table in future years.
- ⁽²⁾ Adjusted EBITDA, Pro Forma Adjusted EBITDA and Leverage Ratio are non-GAAP financial measures. Refer to the Non-GAAP financial measures section of this document and page 38 of Superior's 2024 annual MD&A, as applicable, for more information on each non-GAAP financial measure.
- ⁽³⁾ Amounts disclosed are the 2024 target compensation for the President and CEO, the CFO and the next three highest paid named executives in 2023 (collectively, the "other NEOs") to eliminate the impact of certain non-recurring costs incurred in 2023 associated with attracting and retaining a new CEO and executive team, including make whole payments, a signing bonus and certain change of control payments made to the Certarus executives as a result of the Certarus acquisition in an effort to make it easier to compare expected run-rate executive compensation costs year over year. The total compensation for 2023 of the President and CEO and for the other NEOs, which includes such non-recurring costs, was \$7.2 million and \$15.7 million, respectively. See "Summary Compensation Table" on page 93.
- ⁽⁴⁾ The amount disclosed for 2023 is Pro Forma Adjusted EBITDA because it is a better indicator of Superior's 2023 results since the financial results of the Certarus business for the entire fiscal year were retained in the business after signing the acquisition agreement and accrued to Superior's benefit on closing on May 31, 2023.
- ⁽⁵⁾ All Canadian dollar amounts in the table have been converted to US dollars at the rate of Cdn \$1 = US \$0.6966.



- ⁽¹⁾ Adjusted EBITDA and Pro Forma Adjusted EBITDA are non-GAAP financial measures. Refer to Non-GAAP financial measures section of this document and page 38 of Superior's 2024 annual MD&A, as applicable, for more information on each non-GAAP financial measure.

CEO Pay Versus Performance

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

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

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

Year	CEO	Target Compensation	Awarded Compensation	Actual Compensation Value ¹	Value of \$100			
					Period Start	Period End	CEO	Shareholder
2020	L. Desjardins	\$3,637,500	\$3,646,150	\$2,970,082	2020-01-01	2024-12-31	\$81	\$70
2021	L. Desjardins	\$3,712,500	\$3,847,285	\$2,866,359	2021-01-01	2024-12-31	\$75	\$68
2022	L. Desjardins	\$3,825,000	\$4,054,763	\$3,003,281	2022-01-01	2024-12-31	\$74	\$60
2023	A. MacDonald	\$5,000,000	\$5,572,963	\$4,461,367	2023-01-01	2024-12-31	\$80	\$65
2024	A. MacDonald	\$5,000,000	\$4,731,250	\$3,051,707	2024-01-01	2024-12-31	\$65	\$71
Weighted Average							\$75	\$67

(1) As at December 31, 2024 based on the closing market price of our common shares on the TSX on such date of \$6.39.

(2) Actual compensation includes salary, actual short term incentive payments, any value realized from vested equity awards and the current value of outstanding share based awards.

(3) The PSU vesting multipliers for the 2022 to 2024 grants are assumed to be 0x based on the current tracking value.

(4) The "Weighted Average" for CEO compensation and TSR performance is weighted by targeted compensation to account for the differing compensation values each year.

(5) All dollar amounts presented in the chart above are in Cdn \$ to facilitate year over year comparison.

SUMMARY COMPENSATION TABLE

The table below shows the compensation awarded to the named executives for the last three years ending December 31.

	Year	Salary	Share based Awards ⁽¹⁾	Option based Award	Annual Incentive Plans ⁽²⁾	Long term incentive plans	Pension Value ⁽³⁾	All other Compensation ⁽⁴⁾	Total Compensation
Allan MacDonald⁽⁵⁾	2024	870,750	1,720,852	—	683,539	—	11,316	88,154 ⁽⁸⁾	3,374,611
	2023	689,754	4,553,752 ⁽⁶⁾	—	2,499,853 ⁽⁷⁾	—	11,915	10,277	7,765,552
	2022	—	—	—	—	—	—	—	—
Grier Colter⁽⁹⁾	2024	439,059	550,323	—	285,885	—	11,316	26,729 ⁽¹¹⁾	1,313,312
	2023	133,958	—	—	379,422 ⁽¹⁰⁾	—	3,215	3,887	520,482
	2022	—	—	—	—	—	—	—	—
Darren Hribar	2024	327,402	399,156	—	167,957	—	11,316	26,780 ⁽¹²⁾	932,611
	2023	310,684	356,257	—	293,240	—	11,915	29,755	1,001,851
	2022	338,324	419,069	—	283,787	—	12,140	29,249	1,082,569
Rick Carron	2024	287,113	331,433	—	117,289	—	11,316	22,359 ⁽¹³⁾	769,510
	2023	268,330	299,020	—	181,331	—	11,915	20,385	780,981
	2022	283,968	351,732	—	168,152	—	12,140	32,183	848,175
Former executive officers who held office during 2024									
Natasha Cherednichenko⁽¹⁴⁾	2024	429,181	507,051	—	249,977	—	—	41,000 ⁽¹⁷⁾	1,233,283
	2023	205,473	1,016,612 ⁽¹⁵⁾	—	549,988	—	—	1,093,810 ⁽¹⁶⁾	2,865,882
	2022	—	—	—	—	—	—	—	—
Curtis Philippon⁽¹⁸⁾	2024	297,680	617,725	—	—	—	—	32,639 ⁽²¹⁾	948,044
	2023	232,338	1,321,787 ⁽¹⁹⁾	—	996,732	—	—	2,144,231 ⁽²⁰⁾	4,695,088
	2022	—	—	—	—	—	—	—	—

(1) The column reflects the value of the LTIP awards that were granted during the applicable calendar year. Grant date fair value of RSUs and PSUs granted under our LTIP is determined by multiplying the number of RSUs and PSUs that were awarded by the closing price of our common shares on the TSX on the grant date and converting those amounts awarded to Canadian residents to US dollars (given such awards will be paid out in Canadian currency on vesting) at the following rates:

- > 2004 compensation: \$1 Cdn = \$0.6966 US
- > 2023 compensation: \$1 Cdn = \$0.7551 US
- > 2022 compensation: \$1 Cdn = \$0.7888 US

See page 87 for information about the LTIP.

(2) Cash payouts earned for the year under our STIP. Typically, annual STIP is paid out in the first quarter of the following year. See page 80 for information about the STIP.

(3) This column reflects the compensatory change in our registered pension plans (see page 97 for details).

(4) Perquisites and other personal benefits, other than in the case of Mr. MacDonald for 2024, did not exceed Cdn \$50,000 or 10% of salary.

(5) Mr. MacDonald was appointed Chief Executive Officer of Superior effective on April 3, 2023. Mr. MacDonald's salary reported for 2023 is for the partial year period from his starting date on April 1, 2023, to December 31, 2023.

(6) Mr. MacDonald's 2023 LTIP amount is comprised of his initial LTIP award of \$1,897,066 granted April 3, 2023, and \$2,656,686 as a make-whole payment to reimburse him

for compensation that he was entitled to in his prior position which he gave up to accept the CEO position with Superior.

(7) Mr. MacDonald's annual incentive amount for 2023 is comprised of his annual STIP earned for 2023 of \$1,367,203 and a make-whole payment of \$1,132,650 to reimburse him for compensation that he was entitled to in his prior position which he gave up to accept the CEO position with Superior.

(8) Includes contributions to Mr. MacDonald's non-registered savings plan of \$49,636 and contributions to his health savings accounts, a vehicle allowance, parking and medical benefits.

(9) Mr. Colter was appointed as Chief Financial Officer of Superior effective on September 11, 2023. Mr. Colter's compensation reported for 2023 is for the partial year period from his starting date on September 11, 2023 to December 31, 2023.

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

(11) Includes contributions to Mr. Colter's health savings account, vehicle allowance, parking and medical benefits.

(12) Includes contributions to Mr. Hribar's non-registered savings plan and contributions to his health savings account, vehicle allowance, parking and medical benefits.

- (13) Includes contributions to Mr. Carron's non-registered savings plan and contributions to his health savings account, vehicle allowance, parking and medical benefits.
- (14) Ms. Cherednichenko became an executive officer of a subsidiary of Superior effective on May 31, 2023 at the time Superior closed the acquisition of Certarus. Ms. Cherednichenko's compensation reported for 2023 is for the partial year period from her starting date of May 31, 2023 to December 31, 2023.
- (15) Ms. Cherednichenko's 2023 LTIP amount is comprised of her annual LTIP award of \$505,629 and the two-year RSU award of \$510,983 to ensure her cash compensation on closing was consistent with what she was earning at Certarus.
- (16) Includes the change of control payment of \$1,069,098 made to Ms. Cherednichenko as a result of the acquisition of Certarus as well as contributions in the amount of \$13,019 to her 401(k) and contributions to her health savings account, vehicle allowance, parking and medical benefits.
- (17) Includes contributions in the amount of \$23,000 to her 401(k) and contributions to her health savings account, vehicle allowance, parking and medical benefits.
- (18) Mr. Philippon became an executive officer of Superior effective on May 31, 2023 at the time Superior closed the acquisition of Certarus. Mr. Philippon's compensation reported for 2023 is for the partial year period from his starting date on May 31, 2023 to December 31, 2023.
- (19) Mr. Philippon's 2023 LTIP amount is comprised of his annual LTIP award of \$651,585 and the two-year RSU award of \$670,202 to ensure his cash compensation on closing was consistent with what he was earning at Certarus.
- (20) Includes the change of control payment of \$2,114,280 made to Mr. Philippon as a result of the acquisition of Certarus as well as contributions to his non-registered savings plan in the amount of \$18,297 and contributions to his health savings account, vehicle allowance, parking and medical benefits.
- (21) Includes contributions to his non-registered savings plan in the amount of \$22,532 and contributions to his health savings account, vehicle allowance, parking and medical benefits.
- (22) All dollar amounts in the table and these notes, except those for Ms. Cherednichenko (which were paid in US dollars) were paid in Canadian dollars and have been converted from Canadian to US dollars using the exchange rate set forth in note (1).

EQUITY COMPENSATION

Outstanding share-based awards

The table below shows the RSUs and PSUs awarded under our LTIP and outstanding as at December 31, 2024. RSUs and PSUs include reinvested dividends. PSUs assume a performance multiplier of 1 (see page 87 for more information about the LTIP, and page 89 for more about PSUs).

	Number of securities underlying exercised options (#)	Option exercise price (\$)	Option expiration date	Value of in-unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾	Market or payout value of vested share-based awards not paid or distributed
Allan MacDonald	—	—	—	—	447,163 PSUs 344,086 RSUs	3,522,066	—
Grier Colter	—	—	—	—	44,111 PSUs 44,111 RSUs	392,700	—
Darren Hribar	—	—	—	—	79,324 PSUs 56,799 RSUs	605,920	—
Rick Carron	—	—	—	—	63,852 PSUs 46,700 RSUs	492,097	—
Former executive officer who held office during 2024							
Natasha Cherednichenko	—	—	—	—	57,486 PSUs 77,244 RSUs	860,925	—

⁽¹⁾ The market or payout value of the awards has been determined by multiplying the number of awards by the closing market price of our common shares on the TSX on December 31, 2024 of Cdn\$6.39 per share and converting that amount to US dollars at the conversion rate of \$1Cdn = \$0.6966 US dollars. For Ms. Cherednichenko whose awards are paid in US dollars, the market or payout value of the awards has been determined by multiplying the number of awards by US\$ 6.39.

Incentive plan awards – value vested or earned during the year

The following table shows for each named executive:

- > the value of the RSUs awarded under the LTIP that vested and were paid out on January 15, 2024
- > the value of PSUs awarded under the LTIP that vested and were paid out on January 15, 2024 and June 14, 2024
- > the short-term incentive awards earned for performance in 2024, which were paid out in February 2025.

For Canadian residents, we calculated the value of the RSUs paid out on January 15, 2024 by multiplying the number of units that vested (including reinvested dividends) by Cdn\$9.5555 (the 10-day volume weighted average price of our common shares on January 15, 2024) and converting that amount to US dollars as set forth in the table below. For US residents, we calculated the value of the RSUs paid out on January 15, 2024 by multiplying the number of units that vested (including reinvested dividends) by US\$9.5555 since these awards are granted and paid in US dollars.

The performance factor of the PSUs that vested on January 15, 2024 (being the first half of the grant awarded in 2021) and June 14, 2023 (being the second half of the grant awarded in 2021) was equal to 0x resulting in such PSUs being cancelled with no payouts to the named executives and therefore no value has been attributed to the PSUs below.

See page 87 for additional information about the LTIP.

	Option-based awards – value vested during the year (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Allan MacDonald	—	638,671	683,539
Grier Colter	—	—	285,885
Darren Hribar	—	136,981	167,957
Rick Carron	—	91,085	117,289
Former executive officers who held office during 2024			
Natasha Cherednichenko	—	344,526	249,977
Curtis Philippon	—	464,442	—

⁽¹⁾ Other than for Ms. Cherednichenko, the non-equity compensation amounts were awarded in Canadian dollars and the value of share-based awards vested during the year, was determined in Canadian dollars. Such amounts have been converted to US dollars at the following exchange rate: \$1 Cdn = \$0.6966 US.

⁽²⁾ Mr. Philippon was an executive officer of Superior until August 15, 2024.

PENSION BENEFITS

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

Defined contribution plan

All Canadian full-and part-time employees (other than Canadian employees working in our Certarus business) who live outside of Manitoba and work at least 20 hours a week (subject to the terms of their employment) can participate in the Superior Propane employee pension plan, a voluntary defined contribution plan. The plan is a registered pension plan governed by Canada's Income Tax Act, and federal and provincial pension legislation.

All of the current Canadian named executives participate in the plan. These named executives can contribute from one to eight percent of their base pay earnings every year, and Superior matches employee contributions to a maximum of eight percent of the named executive's salary. Total contributions each year cannot be higher than the annual limit under federal legislation (Cdn \$32,490 in 2024) or 18% of the named executive's current year's total direct compensation (whichever is lower).

All contributions vest immediately but cannot be withdrawn until the participant leaves the company. Retirement under the plan is defined as any day after the day after the employee turns 55, but before December 1 of the year the employee turns 71. The table below shows:

Base pay earnings

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

- > the value in each executive's defined contribution plan account as of January 1, 2024
- > contributions to the employee pension plan during the year

- > the accumulated value at the end of the year, which includes employer and employee contributions and investment returns as of December 31, 2024.

The table was prepared using the same assumptions, methods and accounting principles used to prepare our financial statements.

	Accumulated value at the beginning of the year (\$)	Compensatory change (\$)	Accumulated value at the end of the year (\$)
Allan MacDonald	22,068	11,316	46,710
Grier Colter	6,047	11,316	32,723
Darren Hribar	267,232	11,316	367,675
Rick Carron	186,955	11,316	314,884

⁽¹⁾ Amounts in the table have been converted from Canadian dollars to US dollars at the following exchange rate \$1 Cdn = \$0.6966 US dollars.

Certarus 401 (K) Plan

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

Natasha Cherednichenko is the only named executive who participates in the 401 (k) retirement plan. Please refer to footnote 16 of the Summary Compensation Table on page 94 for additional details on the contributions made to her 401 (k) retirement plan in 2024.

All full-time employees completing three months of service, receiving credit for one month of service for each month in which one hour of service is completed, can participate in the 401 (k) retirement plan. The plan is governed by the US Department of Labor and is not considered a pension plan under Canadian legislation. The Internal Revenue Service oversees federal tax laws associated with the plan.

Employees can contribute up to 90% of their eligible earnings each year and Superior matches employee contributions to a maximum of 7% of eligible earnings. Total contributions each year cannot exceed the annual limit under federal legislation (\$23,000 in 2024 with an additional catch-up contribution of \$7,500 after age 50).

Employees are always 100% fully vested in their own contributions and company match and any rollover contribution amounts. Employees can withdraw from their account at 59½ years of age without penalty. Employees who leave Certarus may elect to rollover their assets to another 401 (k) or qualified individual retirement account.

TERMINATION AND CHANGE OF CONTROL

We have employment agreements with all of our named executives that provide for:

- > a base salary
- > participation in our STIP
- > participation in our LTIP
- > participation in a pension plan or other retirement benefits
- > other health and welfare benefits and perquisites
- > entitlements if their employment is terminated in certain situations.

Our employment agreements also include a requirement to comply with our policies governing confidential information, and non-compete provisions that range from 12 to 18 months following the cessation of employment.

Treatment of compensation if employment is terminated

The table below shows the payments we will make to the named executives under different scenarios, as specified in their employment agreements or by the terms of the LTIP.

	Retirement	Termination without cause (includes resignation for good reason)	Termination with cause (includes resignation without good reason)	Change of control
Salary	Salary to date of retirement	Severance payment (see below)	Salary to date of termination	Mr. Colter has a change of control: Severance Payment (see below) All other NEOs: None
Short-term incentive	Amount declared but unpaid	Severance payment (see below)	Amount declared but unpaid	Mr. Colter has a change of control: Severance Payment (see below) All other NEOs: None
Long-term incentive	Pro-rated to last day worked and vest immediately ⁽¹⁾	Pro-rated to date of termination and vest immediately	Forfeited	PSUs and RSUs accelerate and vest immediately, according to the terms of the LTIP (see below)
Pension	Accrued pension amount	Accrued pension amount	Accrued pension amount	None
Other	Outstanding vacation pay and expense reimbursements	Outstanding vacation pay and expense reimbursements	Outstanding vacation pay and expense reimbursements	None
Additional benefits	Benefits end	Severance payment (see below)	Benefits end	None

⁽¹⁾ For grants in 2025 and going forward, LTIP awards will continue to vest and become payable pursuant to the original vesting schedule in the event of retirement.

Good reason is either:

- > a material change in position, duties, title or office and a reduction in annual salary or other compensation, or
- > in some employment agreements, a transfer to a different location (unless by mutual agreement).

Severance payment, as defined in the employment agreements, includes:

- > Allan MacDonald: 2.0x annual salary, 2.0x average STIP over last 3 years, 2.0x 15% of annual salary for benefits
- > Grier Colter: 1.5x annual salary, 1.5x average STIP over last 3 years, 1.5x 15% of annual salary for benefits
- > Natasha Cherednichenko: 1.5x annual salary, 1.5x average STIP over last 3 years, 1.5x 15% of annual salary for benefits
- > Darren Hribar: 2.0x annual salary, 2.0x average STIP over last 3 years, 2.0 x 15% of annual salary for benefits
- > Rick Carron: 1.5x annual salary, 1.5x average STIP over last 3 years, 1.5x 15% of annual salary for benefits

Change of control, under the terms of the LTIP, can be:

- > change of control transaction – a transaction where one or more entities acquires more than 50% of our voting shares
- > business change of control transaction (for employees of the business):
 - > a business' assets are sold to another unrelated entity
 - > a transaction results in Superior owning less than 50% of the business, or
 - > a transaction results in Superior ceding control of the business to an unrelated entity.

Change of control, under the terms of Mr. Colter's employment agreement, is a transaction which results in one or more person or persons beneficially owning or exercising control or direction over securities that have the right to cast more than 50% of the votes attached to all shares of Superior which results in the successor entity to Superior being a private entity without equity securities listed on a stock exchange.

Estimated payments if employment is terminated

The table below shows the estimated additional benefits each named executive would receive if their employment ended on December 31, 2024 based on the terms of the current executive employment agreements.

The value of RSUs and PSUs held by Canadian residents is calculated using Cdn \$6.39, the closing price of our common shares on the TSX on December 31, 2024. RSUs and PSUs include reinvested dividends. For US residents, the value is calculated using US\$6.39 since their RSUs and PSUs are granted and paid in US dollars. PSUs assume a performance multiplier of 1. The actual amount an executive would receive on termination depends on our common share price at the time, among other things.

The table assumes all allowable vacation has been taken in full and only includes LTIP awards granted on or prior to December 31, 2024.

The value of RSUs and PSUs that pay out under the terms of the LTIP:

- > on *retirement* and *termination without cause*, includes all RSUs and PSUs granted on or prior to December 31, 2024, and are prorated to reflect the length of time the named executive was employed during the applicable vesting periods; and
- > on a *change of control*, assumes all PSUs and RSUs accelerated and vested before December 31, 2024, and includes RSUs and PSUs granted on or before December 31, 2024. If the valuation date is accelerated for PSUs, a performance multiplier of 1 is used unless the actual share price at the time of the change of control triggers a higher performance multiplier.

Estimated incremental value on termination as of December 31, 2024

	Under the Terms of	Resignation (without Good Reason)	Retirement	Termination without cause ⁽¹⁾	Termination with cause	Change of Control as defined by an employment agreement ⁽¹⁾	Change of control as defined under the long term incentive plan ⁽¹⁾⁽²⁾
Allan MacDonald	His employment agreement	—	—	4,525,287	—	—	—
	Long-term incentive plan ⁽³⁾	—	—	1,938,783	—	—	3,522,072
	Total	—	—	6,464,070	—	—	3,522,072
Grier Colter	His employment agreement	—	—	1,403,756	—	1,403,756	—
	Long-term incentive plan ⁽³⁾	—	—	130,906	—	—	392,706
	Total	—	—	1,534,662	—	1,403,756	392,706
Darren Hribar	His employment agreement	—	—	1,240,781	—	—	—
	Long-term incentive plan ⁽³⁾	—	—	349,056	—	—	605,926
	Total	—	—	1,589,837	—	—	605,926
Rick Carron	His employment agreement	—	—	743,221	—	—	—
	Long-term incentive plan ⁽³⁾	—	—	276,058	—	—	489,949
	Total	—	—	1,019,279	—	—	489,949

Former executive officer who held office in 2024

Natasha Cherednichenko	Her employment agreement	—	—	1,601,250	—	—	—
	Long-term incentive plan ⁽³⁾	—	—	315,809	—	—	599,720
	Total	—	—	1,917,059	—	—	599,720

⁽¹⁾ Amounts that are payable in Canadian dollars under the employment agreements or pursuant to the LTIP in the above table have been converted to US dollars at the rate on December 31, 2024 of \$1 Cdn = \$0.6966 US dollars.

⁽²⁾ All LTIP awards are assumed to accelerate and vest on December 31, 2024 and all PSUs assume a performance multiplier of 1.

⁽³⁾ Includes all RSUs and PSUs outstanding, including reinvested dividends, on December 31, 2024.

OTHER INFORMATION

Indebtedness of directors and executive officers

None of our current directors or nominated directors, our current executive officers, or individuals who were executive officers or directors during our most recently completed financial year, or any associate of any one of them, is indebted to Superior or any of its subsidiaries or was so indebted during our most recently completed financial year, either in connection with the purchase of Superior's securities or otherwise.

Interest in material transactions

None of our directors or nominated directors, our executive officers, any Informed Person or anyone associated or affiliated with any one of them, has or has had a direct or indirect material interest in any transaction or proposed transaction since the commencement of our most recently completed financial year or in any proposed transaction that has materially affected or would materially affect the company or any of its subsidiaries.

In connection with the Brookfield Investment, we also entered into various agreements with Brookfield, providing for, among other things, registration rights, participation rights, certain standstill and transfer restrictions. We also amended our articles and designated the Special Voting Shares. On closing of the Brookfield Investment, pursuant to a Voting Trust Agreement, there were 30,002,837 Special Voting Shares that were issued and deposited with Computershare, as trustee, for and on behalf of the Preferred Stock or Superior's preferred shares. You can read more about the Brookfield Investment on our profile on SEDAR+ (www.sedarplus.ca).

Liability insurance

We and Superior General Partner Inc. maintain liability insurance to protect the directors and officers of Superior and its subsidiaries. A total limit of \$100,000,000 is purchased and a corporate retention of \$500,000 is applicable. In 2024, we paid a premium of \$270,000 to cover the 12-month term from November 1, 2024 to November 1, 2025, to coincide with our corporate insurance.

Non-GAAP financial measures

We use a number of financial measures, such as, Adjusted EBITDA, Adjusted EBITDA from Operations, Pro Forma Adjusted EBITDA, Adjusted Gross Profit, Adjusted EBTDA per share and Leverage Ratio which are not defined by International Financial Reporting Standards ("IFRS") to evaluate our performance. These are non-GAAP financial measures and should not be considered substitutes or alternatives for GAAP measures. Non-GAAP financial measures do not have standardized meanings, and therefore may not be a reliable way to compare us to other companies.

Additional information about these measures, including qualitative reconciliations to the most directly comparable GAAP financial measures in Superior's annual financial statements is incorporated by reference to "Non-IFRS Financial Measures" in Superior's 2024 annual MD&A dated February 26, 2025, available on www.sedarplus.ca.

The intent of non-GAAP financial measures is to provide additional information to investors and others, to help them assess our performance and the performance of our operating businesses on the same basis as management. They should not be considered in isolation, as a substitute for performance measures prepared according to IFRS, or as alternatives to net earnings, cash flow from operating activities or other measures of financial results that are calculated according to IFRS as an indicator of our performance.

Forward looking information

Forward-looking information in this document includes: Superior's future financial position, expected 2025 Adjusted EBITDA growth and expected Adjusted EBITDA impact of *Superior Delivers*, anticipated increases in shareholder value, improved efficiency of the Propane business, and timing and results of *Superior Delivers* program.

Forward-looking information is provided to provide information about management's expectations and plans for the future and may not be appropriate for other purposes. Forward-looking information herein is based on various assumptions, and expectations that Superior believes are reasonable in the circumstances. No assurance can be given that these assumptions and expectations will prove correct. Those assumptions and expectations are based on information currently available to Superior, including information obtained from third-party industry analysts and other third-party sources, and the historic performance of Superior's businesses and businesses it has acquired. Superior cautions that the assumptions used to prepare such forward-looking information could prove to be incorrect or inaccurate.

In preparing the forward-looking information, Superior considered numerous economic and market assumptions regarding foreign exchange rates, competition, expected average weather and economic performance of each region where Superior and CNG operate, including key assumptions listed under the "Financial Outlook" sections in Superior's 2024 annual MD&A.

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

When relying on our forward-looking information to make decisions with respect to Superior, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Any forward-looking information is provided as of the date of this document and, except as required by law, Superior does not undertake to update or revise such information to reflect new information, subsequent or otherwise. For the reasons set forth above, investors should not place undue reliance on forward-looking information.

APPENDIX A

Summary of the Stock Option Plan

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

Administration

Subject to the Human resources and compensation committee reporting to the Board on all matters relating to the Stock Option Plan, the Stock Option Plan is administered by the Human resources and compensation committee, which has the authority to: (i) grant Options to participants; (ii) determine the Option exercise price, vesting schedule, term, limitations, restrictions and conditions applicable to Options; (iii) waive or amend the vesting schedule; (iv) determine which eligible officers and employees will receive Options, (v) prescribe, amend, and rescind rules and regulations relating to the Stock Option Plan; and (iv) make any other determinations deemed necessary or advisable for the administration of the Stock Option Plan. Decisions of the Human resources and compensation committee are binding on the participants.

Award of Options

The exercise price of an Option may not be less than fair market value which, for these purposes means the volume-weighted average trading price of the common share on the five trading days immediately preceding the applicable day. The vesting terms and expiry of an Option will be determined by the Human resources and compensation committee for each applicable grant, provided that Options must expire no later than the seventh anniversary of the date of grant. However, Options which would otherwise expire during a blackout period will expire 10 business days following the end of the blackout period.

Exercise of Options

Vested Options may be exercised by the participant providing a notice of exercise and (i) paying the exercise price in full to Superior; (ii) without payment either (A) by receiving an amount in cash per Option equal to the cash proceeds realized upon the sale of the common shares by a securities dealer in the capital markets, less the applicable exercise price and any applicable withholding taxes, or (B) by receiving the net number of common shares remaining after the sale of such number of common shares by a securities dealer in the capital markets as required to realize cash proceeds equal to the applicable exercise price and any applicable withholding taxes, or (C) a combination of (A) and (B); or (iii) pursuant to a net settlement whereby a specified number of vested Options are transferred and disposed of to Superior in exchange for an aggregate number of common shares equal to: the number of common shares underlying the Option minus the number of commons share equal to the exercise price and any applicable withholding taxes. On exercise of a vested Option, Superior will issue to the participant one common share for each vested Option elected to be exercised.

Transfer of Options

Options are not transferable or assignable other than by will or the laws of descent and distribution.

Vesting Provisions

Each Option will vest on the date or dates designed in the option agreement or such earlier date as is provided for in the Stock Option Plan or is determined by the human resources and compensation committee. If no specific provision is made, Options will vest as to 33.33% on each of the first through third anniversaries of the date of grant.

Number of Common Shares Available for Issuance

The Stock Option Plan provides for the issuance of a maximum of 5,000,000 common shares, which represents approximately 2% of the issued and outstanding common shares as at March 25, 2025; provided that common shares reserved for issuance pursuant to Options that have expired or terminated without having been exercised will again be available for issuance under the Stock Option Plan. If Options are disposed of pursuant to a net settlement mechanism, the full number of common shares underlying the Options so disposed will be deducted from the maximum number of common shares issuable under the Stock Option Plan.

Restrictions on the Award of Options

The Stock Option Plan provides that: (i) the number of common shares that may be issued under the Stock Option Plan alone or when combined with all other security-based compensation arrangements of Superior to any one person may not exceed 5% of the total number of issued and outstanding common shares; and (ii) the aggregate number of common shares issued to insiders of Superior within any 12-month period, or issuable to insiders of Superior at any time, under the Stock Option Plan alone or when combined with all other security-based compensation arrangement of Superior, may not exceed 10% of the total number of issued and outstanding common shares of Superior at such time.

Cessation of Employment

If a participant's employment is terminated by the participant's death or disability, the participant's Options will continue to vest and be exercisable until the earlier of one year after the date of death or disability, as applicable, and the expiry date of the Option, following which the participant or their estate will forfeit all rights to Options which have not been exercised by such time.

If a participant's employment is terminated due to the participant's retirement, the participant's Options will continue to vest and be exercisable until the earlier of three years after the participant's last day of active employment and the expiry date of the Option, following which the participant will forfeit all rights to Options which have not been exercised by such time. For purposes of the Stock Option Plan, retirement means a participant's voluntary separation from employment by reasons of age or medical condition, provided that the participant made the application for retirement prior to the date of separation and: (i) the participant is 55 years of age or older and completed 10 years of continuous employment with the Superior; or (ii) the sum of the participant's age and years of continuous employment with Superior is equal to 65 years or more.

If a participant's employment is terminated without cause, all unvested Options will be forfeited and the participant will have until the earlier of 90 days after the later of (i) the participant's last day of active employment and (ii) the last day of any statutory minimum notice period applicable to the participant and the expiry date of the Options to exercise Options which are vested on their termination date.

If a participant's employment is terminated by the participant's voluntary resignation, the participant will forfeit all rights to any vested or unvested Options on last day of active employment.

If a participant's employment is terminated for cause, the participant will forfeit all rights to any vested or unvested Options on the later of (i) the participant's last day of active employment and (ii) the last day of any statutory minimum notice period applicable to the participant.

Change of Control

In the event of a change of control, the surviving, successor or acquiring entity may assume outstanding Options or substitute similar options for the outstanding Options. If the surviving, successor or acquiring entity does not assume or substitute the Options, or if the Human resources the compensation committee otherwise determines, the Stock Option Plan will be terminated immediately prior to the change of control and all Options will become vested and exercisable and, unless otherwise exercised or cancelled prior to the termination of the Stock Option Plan, will expire on the termination of the Stock Option Plan.

If a participant's employment is terminated without cause or if the participant resigns for good reason, in each case, within 24 months following a change of control, all unvested Options shall immediately vest and the participant may have until the earlier of 24 months after their termination date and the expiry date of the Options to exercise such Options.

For purposes of the Stock Option Plan, a change of control means (i) the direct or indirect sale or disposition of, by conveyance, transfer, lease or otherwise, in any single transaction or series of related transactions, all or substantially all of the property and assets of Superior, other than to an entity which was an affiliate of Superior prior to the sale or disposition; (ii) a reorganization, amalgamation, merger, arrangement or combination of Superior with or into any other entity, which results in all of the persons who were the beneficial owners of the voting securities of Superior immediately prior to such reorganization, amalgamation, merger, arrangement or combination, together being entitled to exercise less than 50% of the voting rights attached to the outstanding voting securities of the entity resulting from the applicable transaction; (iii) a formal bid or tender offer for voting securities of Superior or other acquisition of voting securities of Superior being completed which results in the offeror, its affiliates and any other person acting jointly or in concert with the offeror together being entitled to exercise more than 50% of the voting rights attached to the outstanding voting securities of Superior, provided that, prior to such offer or acquisition, such persons were not entitled to exercise more than 50% of the voting rights attached to the outstanding voting securities of Superior; (iv) the majority of the members of the Board are replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of members of the Board prior to the date of the appointment or election; (v) any transaction or series of related transactions determined by the Board to be substantially similar to any of the transactions noted above; or (vi) in the case of a participant who is a united states citizen or a united states resident alien, means a "change of control event" as defined under Section 409A of the US Internal Revenue Code of 1986, as amended from time to time (the "Code") to the extent necessary to avoid the imposition of taxes, penalties, and interest under Section 409A of the Code.

For purposes of the Stock Option Plan, good reason means (i) if the participant has a written employment agreement with Superior or its subsidiaries, the meaning attributed to that term in the written employment agreement, or (ii) if there is no employment agreement or definition, means, without the participant's prior written consent: (a) a material reduction in the participant's base salary (other than a reduction that is applied consistently to all similarly situated employees of Superior); (b) a material reduction in the participant's total annual compensation opportunity (other than solely as a result of a reduction in the participant's base salary that would not constitute "good reason" under subsection (a) above); (c) a material adverse change in the participant's title, authority, duties, responsibilities or reporting relationship, or (d) a material breach by Superior or its subsidiaries of any material term of the participant's employment agreement. Notwithstanding the foregoing, good reason is not be deemed to exist unless (x) the participant gives Superior or its subsidiaries written notice within 30 days after the participant first has knowledge of the occurrence of the event which the participant believes constitutes the basis for good reason, specifying the particular act or failure to act which the participant believes constitutes the basis for good reason; (y) Superior or its subsidiaries fail to cure such act or failure to act within 30 days after receipt of such notice; and (z) the participant terminates their employment with Superior or its subsidiaries within 30 days after the end of such 30-day cure period.

Amendment, Suspension or Termination of Stock Option Plan

The Board may amend or suspend any provision of the Stock Option Plan or any Option, or terminate the Stock Option Plan at any time. The Board may make any amendments to the Stock Option Plan or any Option without shareholder approval including, without limitation, housekeeping amendments, amendments to comply with applicable laws and the rules, regulations and policies of the TSX, amendments necessary for the Options to qualify for favourable tax treatment, amendments to the vesting

provisions of the Stock Option Plan or any Option, amendments to include or modify any cashless feature which provides for a full deduction of the number of common shares from the maximum number of common shares issuable under the Stock Option Plan, amendments to the termination or early termination provisions of the Stock Option Plan or any Option whether or not such Option is held by an insider, provided such amendment does not entail an extension beyond the original expiry date of the Option, or amendments necessary to suspend or terminate the Stock Option Plan, provided that the participant's consent is required to make amendments that are adverse to the participant. Notwithstanding the foregoing, shareholder approval is required for:

- > any amendment to increase the number of common shares issuable under the Stock Option Plan, other than under the anti-dilution provisions of the Stock Option Plan;
- > any amendment that increases the length of the period after a blackout period during which Options may be exercised;
- > any amendment that would permit the introduction or reintroduction of non-employee directors as participants on a discretionary basis;
- > any amendment to remove or exceed the insider participation limit in the Stock Option Plan;
- > any amendment which reduces the exercise price of an Option or allows for the cancellation and reissuance of an Option, which would be considered a repricing under the rules of the TSX, other than under the anti-dilution provisions of the Stock Option Plan;
- > any amendment extending the term of an Option beyond its original expiry date, other than the extension of Options which would otherwise expire during a blackout period, to 10 business days following the end of the blackout period;
- > any amendment to the amendment provisions as set out herein; and
- > any amendment which would allow for the transfer or assignment of Options under the Stock Option Plan, other than for normal estate settlement purposes

QUESTIONS? NEED HELP VOTING?

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