



Superior Announces Q4 and Full-Year 2025 Results

All dollar amounts are in USD unless otherwise noted and changes in performance are relative to same period of 2024 unless otherwise noted

- Full-year 2025 (FY25) Adjusted EBITDA⁽¹⁾ of \$463.5 million increased 2% driven by 4% growth in propane operations offset by a 4% decline in CNG Adjusted EBITDA
- Fourth quarter 2025 (Q4) Adjusted EBITDA⁽¹⁾ of \$161.9 million increased 2% due to 6% growth in propane operations offset by a 13% decline in CNG
- FY25 Adjusted EBTDA per share⁽¹⁾ of \$1.46 increased 15%; Q4 Adjusted EBTDA per share⁽¹⁾ of \$0.55 increased 12%
- FY25 Free Cash Flow per share⁽¹⁾ of \$0.87 increased 89% driven by strong operating performance coupled with lower capital expenditures and lower average shares outstanding; Q4 Free Cash Flow per share⁽¹⁾ of \$0.37 increased by 23%
- Full-year 2026 Adjusted EBITDA⁽¹⁾ is expected to increase approximately 2% versus 2025 Adjusted EBITDA, due to continued growth in propane operations, offset by lower expected contribution from CNG's wellsite business
- In FY25, the company repurchased 8% of its outstanding common shares; since November 2024, the company has repurchased 13% of its outstanding common shares

⁽¹⁾ Adjusted EBITDA, Adjusted EBTDA per share and Free Cash Flow per share are Non-GAAP Financial Measures. See “Non-GAAP Financial Measures and Ratios” section below.

TORONTO, February 19, 2026 – Superior Plus Corp. (“**Superior**” or “**the company**”) (TSX: SPB) today released its fourth quarter and year end results for the period ended December 31, 2025.

“Superior entered 2025 with an ambitious plan to transform our North American propane business, and the year brought both significant progress and important lessons,” said Allan MacDonald, President and Chief Executive Officer. “We modernized key parts of our operations and improved productivity, delivering more propane with a leaner cost structure. At the same time, as we rolled out substantial changes across our network, we created service pressure in some regions. That pressure was amplified by cold weather and a resulting surge in customer demand that continued into the first quarter of this year. Superior Delivers is working and the long-term benefits remain intact; however, we have extended the timeline needed to complete the full transformation. We are entering 2026 with clear priorities, a disciplined plan, and a commitment to providing the best customer experience while delivering sustainable results for shareholders.”

“In our CNG business, Certarus continued to execute effectively, expanding in industrial markets and data centers with continued improvements in operational efficiency and cost effectiveness. While pricing pressure in the wellsite segment offset these accomplishments and resulted in a modest decline in Adjusted EBITDA, those pressures are cyclical and we remain confident in the long-term trajectory of the business.”

Segmented Information

<i>(millions of dollars)</i>	Three Months Ended		Year Ended	
	December 31	2025	2024 ⁽²⁾	December 31
U.S. Propane Adjusted EBITDA ⁽¹⁾	96.7	89.0	246.3	234.6
Canadian Propane Adjusted EBITDA ⁽¹⁾	36.2	36.4	100.4	98.4
CNG Adjusted EBITDA ⁽¹⁾	34.3	39.2	142.5	148.2
Adjusted EBITDA from operations ⁽¹⁾	167.2	164.6	489.2	481.2
Corporate Operating Costs ⁽¹⁾	(5.3)	(5.4)	(25.7)	(25.7)
Adjusted EBITDA⁽¹⁾	161.9	159.2	463.5	455.5

Note: Beginning in Q1 2025, the contribution from wholesale activities has been rolled into the U.S. and Canadian Propane segments to better reflect how the business operates.

⁽¹⁾ Adjusted EBITDA from operations, Corporate Operating Costs and Adjusted EBITDA are Non-GAAP Financial Measures. See “Non-GAAP Financial Measures and Ratios” section below.

⁽²⁾ Comparative figures have been restated to be consistent with Superior’s segment disclosure. See “Overview of Superior and Basis of Presentation” for more information about the change in segment reporting.

Financial Overview

<i>(millions of dollars, except per share amounts)</i>	Three Months Ended		Year Ended	
	December 31	2025	2024	December 31
Revenue	691.0	702.3	2,460.6	2,382.3
Gross Profit	378.3	374.9	1,297.6	1,284.4
Net earnings (loss) for the period	49.1	4.2	79.7	(17.9)
Net earnings (loss) for the period attributable to Superior per share, basic and diluted	\$ 0.18	\$ 0.00	\$ 0.25	\$ (0.15)
Adjusted Net earnings (loss) per share ⁽¹⁾⁽²⁾	\$ 0.27	\$ 0.23	\$ 0.31	\$ 0.16
Adjusted EBITDA from operations ⁽¹⁾	167.2	164.6	489.2	481.2
Adjusted EBITDA ⁽¹⁾	161.9	159.2	463.5	455.5
Adjusted EBITDA per share ⁽¹⁾⁽³⁾	\$ 0.64	\$ 0.58	\$ 1.80	\$ 1.64
Adjusted EBTDA per share ⁽¹⁾⁽³⁾	\$ 0.55	\$ 0.49	\$ 1.46	\$ 1.27
Free Cash Flow per share ⁽¹⁾⁽²⁾	\$ 0.37	\$ 0.30	\$ 0.87	\$ 0.46
Cash dividends declared per share on common shares	C\$ 0.045	C\$ 0.045	C\$ 0.18	C\$ 0.585

⁽¹⁾ Adjusted EBITDA from operations, Adjusted EBITDA, Adjusted EBTDA per share, Adjusted Net Earnings (loss) per share and Free Cash Flow per share are Non-GAAP Financial Measures. See “Non-GAAP Financial Measures and Ratios” section below.

⁽²⁾ The basic weighted average number of outstanding shares for the three months and year ended December 31, 2025, was 221.7 million and 227.1 million (three months and year ended December 31, 2024, was 245.2 million and 247.7 million). The preferred share dividends are deducted from the numerator in this calculation.

⁽³⁾ The diluted weighted average number of outstanding shares for the three months and year ended December 31, 2025, was 251.7 million and 257.1 million (three months and year ended December 31, 2024, was 275.2 million and 277.7 million). The diluted weighted average number of shares assumes the exchange of the issued and outstanding preferred shares into common shares. There were no other dilutive instruments for the three months, and year ended December 31, 2025, and 2024.

Updated 2026 Expectations

- Superior is expecting Adjusted EBITDA⁽¹⁾ growth in 2026 of approximately 2% compared to 2025 Adjusted EBITDA⁽¹⁾ of \$463.5 million. See below for key assumptions underlying this forecast:

2026 Expected Growth	
North American Propane Adjusted EBITDA ⁽¹⁾ (incl ~\$50M Superior Delivers)	3% to 8%
CNG Adjusted EBITDA ⁽¹⁾ ⁽²⁾	-4% to -9%
Capital Expenditures Including Lease Additions ⁽¹⁾	~ \$160 million
Corporate Operating Costs ⁽¹⁾	~ \$26 million
Share Repurchases	\$50 to \$100 million
Leverage Ratio ⁽¹⁾	~ 0.1-0.2x reduction

(1) Adjusted EBITDA, Capital Expenditures and Corporate Operating Costs are Non-GAAP Financial Measures. Leverage Ratio is a Non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” section below.

(2) Assumes stable commodity pricing through 2026.

- The company continues to expect *Superior Delivers* to result in incremental Adjusted EBITDA of at least \$75 million, however the full benefit is now expected to be realized in 2028 versus the previous expectation of 2027
- Superior now expects a compound annual growth rate in Adjusted EBITDA of approximately 2% from 2024 to 2027, replacing the company’s previous estimate of 8% over the same period. Superior expects free cash flow to grow at a compound annual growth rate of 20-25%¹ from 2024 to 2027, compared with the previous estimate of 40%. The reduction in expected growth is due to a downturn in Certarus’ wellsite business and an extended timeline to transform the propane business which is expected to impact customer growth. As a result, these revised growth estimates replace in their entirety the 2027 financial targets and three-year growth rate estimates disclosed in the company’s news release dated on April 2, 2025
- Additional key assumptions for the above forward-looking information can be found under the “Financial Outlook” section in Superior’s 2025 Fourth Quarter MD&A

⁽¹⁾ When describing Free Cash Flow growth over a multi-year period, the calculation includes changes in working capital to best reflect the actual capital needs of the business over this timeframe. When reporting Free Cash Flow on a quarterly and annual basis, the calculation excludes changes in working capital to eliminate short-term fluctuations and better reflect underlying Free Cash Flow generation of the business in that period.

Propane Distribution Results and *Superior Delivers* (changes in performance are relative to the same period of 2024)

- FY25 Adjusted EBITDA⁽¹⁾ across propane operations increased \$13.7 million, or 4%, driven by increased volumes and contributions from *Superior Delivers*
- Q4 Adjusted EBITDA⁽¹⁾ across propane operations increased \$7.5 million, or 6%, driven by increased volumes and contributions from *Superior Delivers*
- *Superior Delivers* contributed \$16.2 million to Adjusted EBITDA⁽¹⁾ in FY25 and \$11.2 million in Q4, slightly above the recently revised guidance
- Within the *Customer Growth* pillar of *Superior Delivers*, the company introduced new market assessment tools to enable highly targeted customer acquisition
- Through the *Cost-to-Serve* pillar, the *scheduling optimization* tool continues to evolve and is expected to contribute to EBITDA growth in 2026

CNG Results (changes in performance are relative to the same period in 2024)

- FY25 Adjusted EBITDA⁽¹⁾ decreased by 4% to \$142.5 million. Q4 Adjusted EBITDA⁽¹⁾ decreased 13% to \$34.3 million due to the impact of lower prices in the wellsite business partly offset by increased operating efficiencies
- FY25 volumes of 31,329,000 MMBtu were up 7%, setting a new volume record for Certarus. Q4 volumes of 8,203,000 MMBtu increased 12% despite the activity downturn in CNG’s largest end market, reflecting resilience in wellsite market share coupled with growth in the industrial and renewable segments
- For FY25 and Q4, Certarus delivered a 6% and 10% reduction, respectively, in operating costs per MMBtu as an ongoing focus on operational excellence continues to drive efficiencies

- In FY25, Certarus secured two new data center contracts, and successfully launched a new hub in Florida to facilitate further growth in the industrial segment
- Certarus continues to exercise capital discipline and drive free cash flow with 2025 capex down by nearly \$50 million, or 50%, while EBITDA declined by \$5.7 million, or 4%

Common Share Repurchases

- For the year ended December 31, 2025, Superior repurchased 8% of the outstanding common shares, or 19.6 million shares, for C\$141.2 million at a volume weighted average cost of approximately C\$7.20 per common share
- From November 2024 until the date of this release, the company has repurchased approximately 32 million shares or 13% of its outstanding common shares for approximately C\$225 million
- On November 19, 2025, a normal course issuer bid (NCIB) commenced and will terminate on November 18, 2026, or the date on which Superior has purchased the maximum number of its common shares permitted under the NCIB
- As at December 31, 2025, Superior has 218.8 million common shares issued and outstanding compared to 238.4 million on December 31, 2024
- During 2026, the company expects to continue repurchasing shares over the near term. However, the company may transition from share repurchases to debt repayment to increase financial flexibility to redeem its \$260 million preferred shares which may become redeemable at par in mid-2027

Corporate Governance

- Following the departure of Michael Horowitz from Brookfield and his resignation from Superior's board of directors effective today, Superior is pleased to welcome Chris Folan who joins Superior's board as Brookfield's nominee under the terms of their investment. Mr. Folan, a consultant engaged by Brookfield, spent 30 years as an Investment Banker with CIBC Capital Markets, retiring in 2025 after a career advising senior management teams and boards on complex strategic, M&A, and financing transactions. He most recently served as Managing Director in Calgary, previously leading CIBC's energy practices in London, and held previous positions in Toronto and Singapore

Quarterly Dividend

- Superior is declaring a quarterly common share dividend of C\$0.045 per share, payable to shareholders of record as of March 31, 2026. The common share dividend will be payable on April 15, 2026

Debt, Leverage and the Preferred Shares Outstanding

- The company's Q4 2025 leverage of 4.0x was down slightly compared with 4.1x at Q4 2024 due to higher Adjusted EBITDA and, to a lesser extent, lower net debt balances. Consistent with its revised outlook, including the extended timeline for the propane transformation, the company now expects to achieve a leverage ratio of approximately 3.8x by the end of 2026 and 3.5x by the end of 2027, assuming a transition from share repurchases to debt reduction during 2026
- If the company were to redeem its preferred shares using incremental debt, its 2027 targeted leverage ratio would increase by approximately 0.5x
- While leverage of 4.0x is manageable given the stable and free-cash-flow-generative nature of the propane business, Superior remains committed to ultimately de-lever to 3.0x in order to maximize long term financial flexibility and to facilitate future growth

⁽¹⁾ Adjusted EBITDA and Leverage Ratio are Non-GAAP Financial Measures. See "Non-GAAP Financial Measures and Ratios" section below

MD&A and Financial Statements

Superior's MD&A and the unaudited condensed Consolidated Financial Statements as at and for the quarter and year ended December 31, 2025, provide a detailed explanation of Superior's operating results. These documents are available online on Superior's website at [Superior Plus Financial Reports](#) and on Superior's profile at [SEDAR+](#).

2025 Fourth Quarter Conference Call

A conference call and webcast to discuss the 2025 fourth quarter and year-end financial results will be held at 8:30 AM EDT on Friday, February 20, 2025. To register as a participant, please use the following link: [Register Here](#). The webcast will be available for replay on Superior's website at: <https://www.superiorplus.com/> under the Events section.

About Superior Plus

Superior is a leading North American distributor of propane, compressed natural gas, renewable energy and related products and services, servicing approximately 750,000 customer locations in the U.S. 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.

¹Superior 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 (e.g. diesel, gasoline).

FOR MORE INFORMATION

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Forward-Looking Information

This news release contains information or statements that are or may be “forward-looking statements” within the meaning of applicable Canadian securities laws. When used in this presentation, the words “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “forecast”, “project”, “intend”, “target”, “potential”, “continue” or the negative of these terms or terminology of a similar nature as they relate to Superior or an affiliate/subsidiary of Superior are intended to identify forward-looking statements. Forward-looking statements in this news release include, without limitation, information and statements relating to: Superior’s future financial position, the anticipated initiatives, impact of, and our ability to successfully execute on the *Superior Delivers* transformation, expected 2026 Adjusted EBITDA growth, expected Adjusted EBITDA growth from 2024 to 2027, expected 2026 Adjusted EBITDA of \$50 million attributable to *Superior Delivers* initiatives in 2026 and \$75+ million by 2028, expected allocation of capital to share repurchases in 2026, anticipated free cash-flow growth from 2024 to 2027, expected Leverage Ratio at the end of 2026 and 2027 and the estimated impact on leverage related to a potential redemption of Superior’s \$260 million preferred shares in 2027.

Forward-looking information is provided to provide information about management’s expectations and plans for the future and may not be appropriate for other purposes. Forward-looking information herein is based on various assumptions, and expectations that Superior believes are reasonable in the circumstances, including the assumptions referenced in this press release as well as assumptions about our ability to execute on the goals and targets of the *Superior Delivers* transformation, including \$40 million in Adjusted EBITDA growth from cost-to-serve improvements, \$30 million in Adjusted EBITDA growth from customer growth initiatives; and \$5 million in Adjusted EBITDA growth from the company’s wholesale business activities, in each case, from 2025 to 2028; foreign exchange rates; competition; expected average weather; interest rates remaining flat with the current level; expected renewal of its NCIB in 2025; number and average acquisition price of common shares repurchased; management’s estimates and expectations in relation to future economic and business conditions and the resulting impact on growth and accretion in various financial metrics; the absence of significant undisclosed costs or liabilities associated with acquisitions; and other assumptions disclosed in Superior’s 2025 Q4 MD&A available at SEDAR+ at www.sedarplus.ca and on Superior’s website at <http://www.superiorplus.com/investor-relations/financial-reports/>. No assurance can be given that these assumptions and expectations will prove correct. Those assumptions and expectations are based on information currently available to Superior, including information obtained from third-party industry analysts and other third-party sources, and the historic performance of Superior’s businesses and businesses it has acquired. Superior cautions that the assumptions used to prepare such forward-looking information, including estimated financial guidance, could prove to be incorrect or inaccurate.

The forward-looking information is also subject to the risks and uncertainties set forth below. By its very nature, forward-looking information involves numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, Superior's actual performance and financial results may vary materially from those estimates and expectations contemplated, expressed or implied in the forward-looking information. These risks and uncertainties include the success and of, and timing to achieve, the initiatives being pursued pursuant to the *Superior Delivers* program, ongoing capital requirements of the businesses, weather differing materially from the five year average weather, market conditions, demand and competition for CNG in jurisdictions where CNG operates, economic activity in the oil and gas sector, commodity prices, risks relating to incorrect assessments of value when making acquisitions, failure to realize expected cost-savings and synergies from acquisitions, increases in debt service charges, the loss of key personnel, fluctuations in foreign currency and exchange rates, fluctuations in commodity prices, increasing rates of inflation, inadequate insurance coverage, liability for cash taxes, counterparty risk, compliance with environmental laws and regulations, reduced customer demand, operational risks involving our facilities and equipment, force majeure, labour relations matters, our ability to access external sources of debt and equity capital, and the risks identified in (i) our 2024 Annual MD&A under the heading "Risk Factors" and (ii) Superior's most recent Annual Information Form. The preceding list of assumptions, risks and uncertainties is not exhaustive.

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

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

Non-GAAP Financial Measures and Ratios

Throughout this news release, Superior has identified specific terms, including ratios, that it uses that are not standardized measures under International Financial Reporting Standards ("Non-GAAP Financial Measures") and therefore may not be comparable to similar financial measures disclosed by other issuers. Information to reconcile these Non-GAAP Financial Measures to the most directly comparable financial measures in Superior's condensed consolidated financial statements as at and for the three months and year ended December 31, 2025 ("Q4 2025 Financial Statements") is provided below. Certain additional disclosures for these Non-GAAP Financial Measures, including an explanation of the composition of these financial measures, how they provide helpful information to an investor, and any additional purposes management uses for them, are incorporated by reference from the "Non-GAAP Financial Measures and Reconciliations" section in Superior's 2025 Fourth Quarter MD&A dated February 19, 2026, available on www.sedarplus.com.

Adjusted EBITDA is consistent with the Segment profit (loss) disclosed in Note 26 Reportable Segment Information of the Financial Statements. Adjusted EBITDA from operations is the sum of U.S. Propane, Canadian Propane, and CNG Segment profit (loss). Adjusted EBITDA per share is calculated by dividing Adjusted EBITDA by the weighted average outstanding shares assuming the exchange of the issued and outstanding preferred shares into common shares.

Adjusted EBTDA is calculated as Adjusted EBITDA less interest on borrowings and interest on lease liability. Adjusted EBTDA per share is calculated by dividing Adjusted EBTDA by the weighted average outstanding shares assuming the exchange of the issued and outstanding preferred shares into common shares.

Corporate Operating Costs are defined as Corporate Segment profit (loss) disclosed in Note 26 Reportable Segment Information of the condensed consolidated financial statements for the year ended December 31, 2025.

Capital Expenditures are inclusive of purchases of property, plant and equipment and intangible assets and lease additions.

Leverage Ratio is determined by dividing Superior's Net Debt (\$1,848.4 million) by its Adjusted EBITDA (\$463.5 million), both components are Non-GAAP Financial Measures.

Free Cash Flow per share for Q4 2025 is calculated as Segment Profit (Loss) (\$161.9 million) less interest expense (\$23.5 million), taxes paid (\$5.5 million), capital expenditures (\$44.1 million), transaction, restructuring and other costs (\$2.7 million) and the preferred share dividend paid in the period (\$4.8 million). Free Cash Flow per share is calculated by dividing Free Cash Flow by the weighted average common outstanding shares. This calculation excludes changes in non-cash operating working capital and other, which can fluctuate meaningfully and from quarter to quarter and can therefore detract from the purpose of the metric which is to demonstrate the performance from the underlying operations.

Adjusted Net Earnings for Q4 2025 is calculated as segment profit for the period (\$161.9 million) and adjusting for depreciation and amortization (\$63.2 million), current taxes (\$12.4 million), gain (loss) on disposal (\$2.9 million), finance expense (\$24.6 million) and the preferred share dividend paid in the period (\$4.8 million). Adjusted Net Earnings per share is calculated by dividing Adjusted Net Earnings by the weighted average common shares outstanding.

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE MONTHS AND YEARS ENDED DECEMBER 31, 2025 AND 2024

This Management's Discussion and Analysis ("MD&A") contains information about the performance and financial position of Superior Plus Corp. ("Superior") as at and for the three and twelve months ended December 31, 2025 and 2024, as well as forward-looking information about future periods. The information in this MD&A is current to February 19, 2026, and should be read in conjunction with Superior's audited consolidated financial statements and notes thereto as at and for the years ended December 31, 2025 and 2024.

The accompanying audited consolidated financial statements of Superior were prepared by and are the responsibility of Superior's management. Superior's audited consolidated financial statements as at and for the years ended December 31, 2025 and 2024 were prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IASB").

All financial amounts in this MD&A are expressed in millions of United States dollars except where otherwise noted. All tables are for the three and twelve months ended December 31 of the period indicated, unless otherwise stated. Changes in performance are relative to the same period of 2024 unless otherwise noted. This MD&A includes forward-looking statements and assumptions. See "Forward-Looking Information" for more details.

Non-GAAP Financial Measures

Throughout the MD&A, Superior has used the following terms that are not defined under IFRS, which are used by management to evaluate the performance of Superior and its businesses: Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") from operations, Adjusted EBITDA, Adjusted EBITDA per share, Operating costs, Net Debt, Leverage Ratio, Pro Forma Adjusted EBITDA, Adjusted Gross Profit, Adjusted EBTDA per share, Free Cash Flow per share and Adjusted Net Earnings per share. These measures may also be used by investors, financial institutions and credit rating agencies to assess Superior's performance and ability to service debt. Non-GAAP financial measures do not have standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Securities regulations require that Non-GAAP and other financial measures are clearly defined, explained and reconciled to their most directly comparable measure presented in the (primary) financial statements. Except as otherwise indicated, these Non-GAAP financial measures are calculated and disclosed on a consistent basis from period to period. Specific items may only be relevant in certain periods.

The intent of using Non-GAAP financial measures is to provide additional useful information to investors and analysts; the measures do not have standardized meaning under IFRS. The measures should not, therefore, be considered in isolation or used as a substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate Non-GAAP financial measures differently. See "Non-GAAP Financial Measures and Reconciliations" for more information about these measures.

Forward-Looking Information

Certain information included herein is forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information may include statements regarding the objectives, business strategies to achieve those objectives, expected financial results (including those in the area of risk management), economic or market conditions, and the outlook of or involving Superior and its businesses. Such information is typically identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "plan", "forecast", "future", "outlook", "guidance", "may", "project", "should", "strategy", "target", "will" or similar expressions suggesting future outcomes.

Forward-looking information in this document includes: future financial position, consolidated and business segment outlooks, the anticipated initiatives, impact of, and our ability to successfully execute on the *Superior Delivers* transformation, expected 2026 Adjusted EBITDA growth, expected Adjusted EBITDA growth from 2024 to 2027, expected 2026 Adjusted EBITDA contribution of \$50 million attributable to *Superior Delivers* initiatives in 2026 and \$75 million by 2028, expected allocation of capital to share repurchases in 2026, anticipated free cash flow growth from 2024 to 2027, expected capital expenditures for 2026, the markets for our products and our financial results, business strategy and objectives, development plans and programs, organic growth, weather, commercial demand in Canada and the U.S., product pricing and sourcing, volumes and pricing, wholesale propane market fundamentals, exchange rates, expected seasonality of demand, long-term incentive plan accrual estimates and future economic conditions.

Forward-looking information is provided for the purpose of providing information about management's expectations and plans about 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 to be 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. Such assumptions include the ability to execute on the goals and targets of the *Superior Delivers* transformation, expected average weather, no material acquisitions or divestitures, anticipated financial performance, including management's estimates and expectations in relation to future economic and business conditions and the resulting impact on growth and accretion in various financial metrics, current business and economic trends, the amount of future dividends paid by Superior, the amount and average acquisition price of common shares repurchased, business prospects, utilization of tax basis, regulatory developments, average Mobile Storage Unit "MSU" base, impacts of cost-saving initiatives, currency exchange, inflation and interest rates, future commodity prices relating to the oil and gas industry including the impact of tariffs on prices and customer demand for propane, future oil and gas rig activity levels in the U.S. and Western Canada, trading data, cost estimates, our ability to

obtain financing on acceptable terms, statements regarding net working capital and capital expenditure requirements of Superior, and the assumptions set forth under the “Financial Outlook” sections in this MD&A. Superior cautions that such assumptions could prove to be incorrect or inaccurate. The forward-looking information is also subject to the risks and uncertainties set forth below.

By its very nature, forward-looking information involves numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, Superior’s actual performance and financial results may vary materially from those estimates and expectations contemplated, expressed or implied in the forward-looking information. These risks and uncertainties include risks relating to the success of and timing to achieve the initiatives being pursued in connection with the *Superior Delivers* transformation, failure to realize expected cost-savings, increases in debt service charges, deviations from expected average weather, demand and competition for compressed natural gas in jurisdictions where our compressed natural gas segment operates, future trading volume of Superior’s common shares, economic activity in the oil and gas sector, commodity prices, the loss of key personnel, fluctuations in foreign currency and exchange rates, fluctuations in commodity prices including the potential impact of tariffs being enacted, 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, force majeure, labour relations matters, incorrect assessments of value when making acquisitions, our ability to access external sources of debt and equity capital, and the risks identified in (i) this MD&A under “Risk Factors to Superior” and (ii) Superior’s most recent Annual Information Form. The preceding list of assumptions, risks and uncertainties is not exhaustive.

When relying on Superior’s 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.

Overview of Superior and Basis of Presentation

Superior consists of the following three reportable segments: U.S. Propane Distribution (“U.S. Propane”), Canadian Propane Distribution (“Canadian Propane”) and Compressed Natural Gas Distribution (“CNG”). The U.S. Propane segment distributes propane gas and liquid fuels primarily in the Eastern United States and California; and, to a lesser extent, the Midwest. The Canadian Propane segment distributes propane gas and liquid fuels across Canada. The CNG segment is a comprehensive low carbon energy solution provider engaged primarily in the business of transporting and selling compressed natural gas and renewable natural gas and to a lesser extent hydrogen for large-scale industrial and commercial customers in the United States and Canada. 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 (e.g. diesel, gasoline).

The reportable operating segments differ from disclosures in prior periods and reflects how the Chief Operating Decision Maker (“CODM”), Superior’s President and Chief Executive Officer, manages the business and evaluates performance. This resulted in centralization of the supply function. As a result of the change, the Wholesale Propane segment, previously disclosed separately as its own reporting segment is now embedded in the U.S. Propane and Canadian Propane segments. Prior period results and disclosures have been conformed to reflect Superior’s existing reportable segments. Below is a summary of the 2024 quarterly results reflecting the impact of the current presentation:

MILLIONS OF DOLLARS, EXCEPT VOLUMES	U.S. WHOLESALE				CANADIAN WHOLESALE			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ADJUSTED GROSS PROFIT ⁽¹⁾	24.2	6.9	9.0	13.4	6.2	4.9	3.2	8.7
ADJUSTED EBITDA ⁽¹⁾	12.5	(0.2)	–	3.8	4.6	3.0	1.8	6.7
THIRD-PARTY VOLUMES (MILLIONS OF GALLONS)	98.0	53.0	59.0	85.0	24.0	10.0	8.0	20.0

⁽¹⁾ These amounts are Non-GAAP financial measures and/or Non-GAAP ratios, see “Non-GAAP financial measures and reconciliations” beginning on page 31 for more information.

HIGHLIGHTS

- Superior's Adjusted EBITDA⁽¹⁾ for the year ended December 31, 2025 was \$463.5 million, an increase of \$8.0 million or 2% compared to Adjusted EBITDA of \$455.5 million for the prior year and consistent with the revised guidance provided last quarter. Adjusted EBITDA per share⁽¹⁾ was \$1.80, an increase of \$0.16 per share from \$1.64 in the prior comparable period.
- Superior's Adjusted EBITDA⁽¹⁾ for the fourth quarter of 2025 was \$161.9 million, an increase of \$2.7 million compared to Adjusted EBITDA of \$159.2 million in the prior year quarter. Adjusted EBITDA per share⁽¹⁾ was \$0.64, an increase of \$0.06 per share from \$0.58 in the prior comparable period.
- Adjusted Net Earnings per share⁽¹⁾ for the year ended December 31, 2025 of \$0.31, increased from \$0.16 Adjusted Net Earnings per share in the prior year. Adjusted Net Earnings per share⁽¹⁾ for the three months ended December 31, 2025, of \$0.27, increased from a \$0.23 Adjusted Net Earnings per share in the prior year quarter.
- Free Cash Flow per share⁽¹⁾ for the year ended December 31, 2025, excluding working capital, was \$0.87, an increase from \$0.46 in the prior year. Free Cash Flow per share⁽¹⁾ for the three months ended December 31, 2025, excluding working capital, was \$0.37, an increase from \$0.30 in the prior year quarter.
- The in-year Adjusted EBITDA benefit from *Superior Delivers* is approximately \$16.2 million resulting in a run-rate benefit of approximately \$40 million exiting the year.
- Full-year 2026 Adjusted EBITDA⁽¹⁾ is expected to increase 2% compared to 2025 Adjusted EBITDA of \$463.5 million, primarily due to continued growth in propane operations, offset by lower expected contribution from CNG's wellsite business.
- During the year, Superior repurchased approximately 8% of the outstanding common shares; since November 2024, Superior has repurchased 13% of its outstanding common shares.
- Superior's net earnings of \$79.7 million for the year ended December 31, 2025, increased by \$97.6 million compared to a net loss of \$17.9 million in the prior year. Superior's net earnings of \$49.1 million in the fourth quarter increased by \$44.9 million compared to net earnings of \$4.2 million in the prior year quarter.

⁽¹⁾ These amounts are Non-GAAP financial measures and/or Non-GAAP ratios, see "Non-GAAP financial measures and reconciliations" beginning on page 31 for more information

Financial Results

The following summary contains certain Non-GAAP financial information. See "Non-GAAP Financial Measures and Reconciliations" beginning on page 31 for more information about these measures.

Summary of Adjusted EBITDA

<i>(millions of dollars, except per share amounts)</i>	Three Months Ended		Years Ended	
	December 31 ⁽⁵⁾	2025	2024 ⁽⁴⁾	December 31
U.S. Propane Adjusted EBITDA ⁽¹⁾	96.7	89.0	246.3	234.6
Canadian Propane Adjusted EBITDA ⁽¹⁾	36.2	36.4	100.4	98.4
CNG Adjusted EBITDA ⁽¹⁾	34.3	39.2	142.5	148.2
Adjusted EBITDA from operations ⁽¹⁾	167.2	164.6	489.2	481.2
Corporate operating costs ⁽¹⁾	(5.3)	(5.4)	(25.7)	(25.7)
Adjusted EBITDA ⁽¹⁾	161.9	159.2	463.5	455.5
Adjusted EBITDA per share ⁽¹⁾⁽²⁾	\$0.64	\$0.58	\$1.80	\$1.64
Adjusted EBTDA per share ⁽¹⁾⁽²⁾	\$0.55	\$0.49	\$1.46	\$1.27
Dividends declared per common share	C\$0.045	C\$0.045	C\$0.18	C\$0.585
Volumes				
U.S. Propane (<i>millions of gallons</i>)	202	194	677	640
Canadian Propane (<i>millions of gallons</i>)	100	99	337	329
CNG (<i>thousands of million British thermal units "MMBtu"</i>)	8,203	7,305	31,329	29,407
Leverage ratio ⁽¹⁾			4.0x	4.1x
Capital expenditures	45.5	42.8	114.2	160.4
Proceeds on dispositions	(7.2)	(2.6)	(19.6)	(18.3)
Investment in leased assets	5.8	8.2	26.2	29.0
Net earnings (loss)	49.1	4.2	79.7	(17.9)
Net earnings (loss) per share attributable to Superior - basic and diluted ⁽²⁾⁽³⁾	\$0.18	\$0.00	\$0.25	(\$0.15)
Adjusted net earnings per share ⁽¹⁾⁽³⁾	\$0.27	\$0.23	\$0.31	\$0.16
Free cash flow per share ⁽¹⁾⁽³⁾	\$0.37	\$0.30	\$0.87	\$0.46

⁽¹⁾ These amounts are Non-GAAP financial measures and/or Non-GAAP ratios, see “Non-GAAP financial measures and reconciliations” beginning on page 31 for more information.

⁽²⁾ The weighted average number of shares outstanding for the three months and year ended December 31, 2025 was 251.7 million and 257.1 million, respectively (three months and year ended December 31, 2024 was 275.2 million and 277.7 million, respectively). The weighted average number of shares assumes the exchange of the issued and outstanding preferred shares into common shares. There were no other dilutive instruments for the three months and year ended December 31, 2025 and 2024.

⁽³⁾ These amounts are determined using the basic weighted average number of common shares outstanding for each respective period. The preferred share dividends are deducted from the numerator in this calculation. The basic weighted average number of outstanding shares for the three months and year ended December 31, 2025 was 221.7 million and 227.1 million (three months and year ended December 31, 2024 was 245.2 million and 247.7 million).

⁽⁴⁾ Comparative figures have been restated to be consistent with Superior’s segment disclosure. See “Overview of Superior and Basis of Presentation” on page 2 for more information about the change in segment reporting.

⁽⁵⁾ Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2025 and 2024. The GAAP and Non-GAAP financial statements below can be derived by subtracting the results of the year ended December 31, 2025 and 2024 by the results of the nine months ended September 30, 2025 and 2024 respectively. The results for the nine months ended September 30, 2025 and 2024 can be found on www.sedarplus.ca or <http://www.superiorplus.com/investorrelations/financial-reports/>.

Results for the year ended December 31, 2025

Adjusted EBITDA for the year ended December 31, 2025, was \$463.5 million, an increase of \$8.0 million or 2% compared to the prior year Adjusted EBITDA of \$455.5 million. The increase is primarily due to higher Adjusted EBITDA from operations. Adjusted EBITDA from operations increased by \$8.0 million compared to the prior year primarily due to U.S. Propane and to a lesser extent, Canadian Propane, partially offset by a decrease in CNG.

U.S. Propane Adjusted EBITDA was \$246.3 million, an increase of \$11.7 million or 5% primarily due to the impact of higher sales volumes driven by colder weather in the first and fourth quarter, with the latter partially offset by a temporary reduction in delivery capacity as the business adjusts to the new delivery methodology and the impact of cost saving initiatives partially offset by lower average sales margins.

Canadian Propane Adjusted EBITDA was \$100.4 million, an increase of \$2.0 million or 2% primarily due to higher sales volumes and lower operating costs partially offset by the lower average sales margins and the impact of the stronger U.S. dollar on the translation of Canadian dollar denominated transactions.

CNG Adjusted EBITDA was \$142.5 million, a decrease of \$5.7 million or 4% primarily due to the impact of lower prices in the wellsite business largely offset by increased operating efficiencies and higher industrial and renewable contributions.

Corporate operating costs were \$25.7 million, which is consistent with the prior year.

Results for the three months ended December 31, 2025

Adjusted EBITDA for the three months ended December 31, 2025, was \$161.9 million, an increase of \$2.7 million or 2% compared to the prior year quarter Adjusted EBITDA of \$159.2 million. The increase is primarily due to higher Adjusted EBITDA in U.S. Propane partially offset by lower Adjusted EBITDA in CNG and to a lesser extent Canadian Propane.

U.S. Propane Adjusted EBITDA was \$96.7 million, an increase of \$7.7 million or 9% due to higher sales volumes and higher average sales margins as a result of colder weather partially offset by a temporary reduction in delivery capacity as the business adjusts to the new delivery methodology.

Canadian Propane Adjusted EBITDA was \$36.2 million, a decrease of \$0.2 million or 1% primarily due to lower average margins caused by the timing of selling fewer carbon credits, weaker market differentials and reducing customer prices to manage attrition partially offset by lower operating costs.

CNG Adjusted EBITDA was \$34.3 million, a decrease of \$4.9 million or 13% mainly due to lower average prices primarily in the Permian Basin wellsite business partially offset by increased operating efficiencies.

Corporate operating costs were \$5.3 million and were consistent with the prior year corporate operating costs of \$5.4 million.

RESULTS OF SUPERIOR'S OPERATING SEGMENTS

Superior's operating segments consists of U.S. Propane, Canadian Propane, CNG and Corporate.

U.S. PROPANE

U.S. Propane's operating results:

<i>(millions of dollars)</i>	Three Months Ended		Years Ended	
	December 31 ⁽⁵⁾		December 31	
	2025	2024 ⁽⁴⁾	2025	2024 ⁽⁴⁾
Revenue	417.7	425.5	1,434.1	1,376.6
Cost of Sales	(213.5)	(228.8)	(786.0)	(748.1)
Gross profit	204.2	196.7	648.1	628.5
Realized (loss) gain on derivatives related to commodity risk management ⁽¹⁾	(0.4)	(0.9)	4.6	1.6
Adjusted gross profit ⁽²⁾	203.8	195.8	652.7	630.1
SD&A	(135.8)	(134.8)	(528.8)	(529.9)
Add back (deduct):				
Amortization and depreciation included in SD&A ⁽³⁾	28.7	30.7	118.4	126.9
Transaction, restructuring and other costs ⁽³⁾	0.2	0.3	7.3	5.9
(Gain) loss on disposal of assets ⁽³⁾	(0.2)	(3.0)	(3.3)	1.6
Operating costs ⁽²⁾	(107.1)	(106.8)	(406.4)	(395.5)
Adjusted EBITDA⁽²⁾	96.7	89.0	246.3	234.6
Add back (deduct):				
Loss (gain) on disposal of assets ⁽³⁾	0.2	3.0	3.3	(1.6)
Transaction, restructuring and other costs ⁽³⁾	(0.2)	(0.3)	(7.3)	(5.9)
Amortization and depreciation included in SD&A ⁽³⁾	(28.7)	(30.7)	(118.4)	(126.9)
Unrealized (loss) gain on derivative financial instruments	(0.4)	6.1	(1.5)	6.3
Finance expense	(1.2)	(1.4)	(5.4)	(6.3)
Earnings before income tax	66.4	65.7	117.0	100.2

⁽¹⁾ Realized gain (loss) on derivatives related to commodity risk management are reconciled to gains (losses) on derivatives and foreign currency translation of borrowings, see "Non-GAAP financial measures and reconciliations" beginning on page 31 for more information.

⁽²⁾ Adjusted Gross Profit, Adjusted EBITDA and Operating costs are Non-GAAP financial measures. See "Non-GAAP financial measures and reconciliations" beginning on page 31 for more information.

⁽³⁾ The sum of the above amounts and the balances included in the U.S. Propane, Canadian Propane, CNG and the Corporate segments are included in SD&A and are disclosed in Note 19 or Note 26 of the audited consolidated financial statements as at and for the year ended December 31, 2025 and 2024.

⁽⁴⁾ Comparative figures have been restated to be consistent with Superior's segment disclosure. See "Overview of Superior and Basis of Presentation" on page 2 for more information about the change in segment reporting.

⁽⁵⁾ Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2025 and 2024. The GAAP and Non-GAAP financial statements below can be derived by subtracting the results of the year ended December 31, 2025 and 2024 by the results of the nine months ended September 30, 2025 and 2024 respectively. The results for the nine months ended September 30, 2025 and 2024 can be found on www.sedarplus.ca or <http://www.superiorplus.com/investorrelations/financial-reports/>.

U.S. Propane Adjusted Gross Profit

<i>(millions of dollars)</i>	Three Months Ended		Years Ended	
	December 31 ⁽⁴⁾		December 31	
	2025	2024 ⁽³⁾	2025	2024 ⁽³⁾
Propane distribution ⁽¹⁾	201.3	191.4	634.9	609.8
Realized (loss) gain on derivatives related to commodity risk management ⁽¹⁾	(0.4)	(0.9)	4.6	1.6
Adjusted gross profit related to propane distribution	200.9	190.5	639.5	611.4
Other services ⁽¹⁾	2.9	5.3	13.2	18.7
Adjusted gross profit⁽²⁾	203.8	195.8	652.7	630.1

⁽¹⁾ The sum of propane distribution and other services agrees to segment disclosure in the audited consolidated financial statements. Realized gain (loss) on derivatives related to commodity risk management and are reconciled to gains (losses) on derivatives and foreign currency translation of borrowings, see “Non-GAAP financial measures and reconciliations” beginning on page 31 for more information.

⁽²⁾ Adjusted gross profit is a Non-GAAP financial measure. See “Non-GAAP financial measures and reconciliations” beginning on page 31 for more information.

⁽³⁾ Comparative figures have been restated to be consistent with Superior’s segment disclosure. See “Overview of Superior and Basis of Presentation” on page 2 for more information about the change in segment reporting.

⁽⁴⁾ Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2025 and 2024. The GAAP and Non-GAAP financial statements below can be derived by subtracting the results of the year ended December 31, 2025 and 2024 by the results of the nine months ended September 30, 2025 and 2024 respectively. The results for the nine months ended September 30, 2025 and 2024 can be found on www.sedarplus.ca or <http://www.superiorplus.com/investorrelations/financial-reports/>.

U.S. Propane Sales Volumes

End-Use Application

<i>(millions of gallons)</i>	Three Months Ended		Years Ended	
	December 31		December 31	
	2025	2024	2025	2024
Residential	62	61	190	184
Commercial	47	48	162	161
Wholesale	93	85	325	295
Total	202	194	677	640

Volumes by Region⁽¹⁾

<i>(millions of gallons)</i>	Three Months Ended		Years Ended	
	December 31		December 31	
	2025	2024	2025	2024
Northeast	79	74	255	235
Southeast	30	20	72	60
Midwest	14	12	49	36
West	79	88	301	309
Total	202	194	677	640

⁽¹⁾ Includes propane sold in over twenty-four states in the following regions: Northeast region consists of Maine, New Hampshire, Vermont, Massachusetts, Connecticut, Rhode Island, New York, Pennsylvania, New Jersey, Delaware, Maryland, Virginia; Southeast region consists of North Carolina, South Carolina, Georgia, Tennessee, Florida, Alabama; Midwest region consists of Ohio, Michigan, Minnesota; West region consists primarily of California, Arizona and Nevada.

U.S. Propane's results of operations for the year ended December 31, 2025

Revenue for the year ended December 31, 2025, was \$1,434.1 million, an increase of \$57.5 million or 4% from the prior year primarily due to the impact of higher sales volumes.

Total sales volumes were 677 million gallons, an increase of 37 million gallons or 6% primarily due to the increase in sales volumes as a result of the colder weather. Average weather, as measured by degree days, across markets where U.S. propane operates for the year was 15% colder than the prior year and 9% colder than the five-year average. Residential sales volumes increased by 6 million gallons or 3% from the prior year. Commercial volumes increased by 1 million gallons or 1% compared to the prior year. The increase in both residential and commercial sales volume is primarily due to colder weather in the first quarter. Colder weather in the fourth quarter was partially offset by the impact of the company's targeted improvement in delivery efficiency which reduced customer in-tank levels in the second half of the year and temporarily reduced delivery capacity, limiting the company's ability to respond to increased propane demand in the fourth quarter and, to a lesser extent, customer attrition. Wholesale sales volumes increased by 30 million gallons or 10% from the prior year. The increase in wholesale volumes is due to colder weather and customer growth.

Adjusted gross profit related to propane distribution for the year ended December 31, 2025, was \$639.5 million, an increase of \$28.1 million or 5% from the prior year primarily due to higher sales volumes and partially offset by lower average sales margins driven by customer mix.

U.S. Propane average sales margins were 94 cents per gallon, a decrease of 2 cents per gallon or 2% from 96 cents per gallon in the prior year primarily due to a higher proportion of high-volume low margin wholesale sales volumes partially offset by higher sales prices on certain customers.

Other services gross profit primarily includes equipment rental, installation, repair and maintenance charges. Other services gross profit was \$13.2 million, a decrease of \$5.5 million with the prior year due to flexing service labor to deliver propane as a result of the colder than normal weather in the fourth quarter, an increased use of third parties and, to a lesser extent, a lower distillate customer base compared to the prior year.

Operating costs were \$406.4 million, an increase of \$10.9 million or 3% over the prior year primarily due to higher volume related expenses, inflation and an increased investment in systems, including consulting, implementation, and support costs associated with ongoing technology initiatives, partially offset by cost saving initiatives including headcount reductions.

SD&A includes amortization, depreciation, transaction, restructuring and other costs whereas operating costs exclude these expenses and is used in the determination of Adjusted EBITDA. SD&A was \$528.8 million, a decrease of \$1.1 million compared to the prior year. The decrease is due to the impact of a gain on disposal of assets in the current period compared to a loss in the prior year and lower depreciation and amortization costs as intangible assets related to acquisitions become fully amortized partially offset by higher operating costs and higher transaction, restructuring and other costs associated with the current year's restructuring plan, which included headcount reductions and severance accruals for affected employees.

Income before tax was \$117.0 million, an increase of \$16.8 million over the prior year's loss primarily due to the reasons described above partially offset by the impact of an unrealized loss on derivative financial instruments compared to a gain in the prior year.

U.S. Propane's results of operations for the three months ended December 31, 2025

Revenue for the three months ended December 31, 2025, was \$417.7 million, a decrease of \$7.8 million or 2% from the prior year quarter primarily due to the impact of lower average commodity prices partially offset by higher volumes and increased pricing on certain customers.

Total sales volumes were 202 million gallons, an increase of 8 million gallons or 4% primarily due to the growth in wholesale volumes. Average weather, as measured by degree days, across markets where U.S. propane operates for

the three months was 15% colder than the prior year quarter and 14% colder than the five-year average. Residential sales volumes increased by 1 million gallons or 2% and the commercial sales volumes decreased by 1 million gallons or 2% compared to the prior year quarter. The implementation of a new delivery methodology targeting long-term efficiencies resulted in a temporary reduction in delivery capacity as the new methodology is refined and optimized. As such, volumes were relatively consistent with the prior year quarter despite colder temperatures. Wholesale sales volumes increased by 8 million gallons or 9% from the prior year quarter due to colder weather and wholesale customer growth.

Adjusted gross profit related to propane distribution for the three months ended December 31, 2025, was \$200.9 million, an increase of \$10.4 million or 5% from the prior year quarter primarily due to higher average sales margins.

U.S. Propane average sales margins were 99 cents per gallon, an increase of 1 cent per gallon or 1% from 98 cents per gallon in the prior year quarter primarily due to retail sales price increases on certain customers and improved supply costs partially offset by a higher proportion of high-volume low margin wholesale sales volumes.

Other services gross profit primarily includes equipment rental, installation, repair and maintenance charges. Other services gross profit was \$2.9 million, a decrease of \$2.4 million compared to the prior year quarter due to flexing service labor to deliver propane as a result of the colder than normal weather in the fourth quarter, increased use of third parties and to a lesser extent a lower distillate customer base compared to the prior year quarter.

Operating costs were \$107.1 million, an increase of \$0.3 million over the prior year quarter primarily due to the impact of inflation and an increased investment in systems, including consulting, implementation, and support costs associated with ongoing technology initiatives, which were offset by cost saving initiatives including headcount reductions.

SD&A includes amortization, depreciation, transaction, restructuring and other costs whereas operating costs exclude these expenses and is used in the determination of Adjusted EBITDA. SD&A was \$135.8 million, an increase of \$1.0 million or 1% over the prior year quarter. The increase is due to the impact of higher gain on disposal of assets in the prior comparable period partially offset by lower depreciation and amortization costs as intangible assets related to acquisitions become fully amortized.

Income before tax was \$66.4 million, an increase of \$0.7 million over the prior year quarter's loss primarily due to the reasons described above partially offset by the impact of an unrealized loss on derivative financial instruments compared to a gain in the prior year quarter.

Financial Outlook

U.S. Propane Adjusted EBITDA in 2026 is anticipated to be higher than 2025 due to the full year impact of implemented *Superior Delivers* initiatives partially offset by warmer weather. The average weather for 2026, as measured by degree days, is expected to be consistent with the five-year average. In addition, Superior has assumed that the impact of tariffs on customer demand for propane, on the cost of procuring new fleet and equipment or any delay in supply chain impacting capital expenditures will have a minimal impact on Superior's results.

In addition to the significant assumptions referred to above, refer to "Forward-Looking Information" and "Risk Factors to Superior" for a detailed review of significant business risks affecting Superior.

CANADIAN PROPANE

Canadian Propane's operating results:

	Three Months Ended		Years Ended	
	December 31 ⁽⁵⁾	2024 ⁽⁴⁾	2025	2024 ⁽⁴⁾
<i>(millions of dollars)</i>				
Revenue	173.8	178.9	626.2	619.6
Cost of Sales	(92.8)	(98.1)	(353.0)	(345.0)
Gross profit	81.0	80.8	273.2	274.6
Realized (loss) gain on derivatives related to commodity risk management ⁽¹⁾	(2.6)	(0.3)	(1.9)	0.1
Adjusted gross profit ⁽²⁾	78.4	80.5	271.3	274.7
SD&A	(53.7)	(61.9)	(231.9)	(242.3)
Add back (deduct):				
Amortization and depreciation included in SD&A ⁽³⁾	14.1	16.4	57.6	60.0
Transaction, restructuring and other costs ⁽³⁾	0.1	0.8	6.8	5.4
(Gain) loss on disposal of assets ⁽³⁾	(2.7)	0.6	(3.4)	0.6
Operating costs ⁽²⁾	(42.2)	(44.1)	(170.9)	(176.3)
Adjusted EBITDA⁽²⁾	36.2	36.4	100.4	98.4
Add back (deduct):				
Gain (loss) on disposal of assets ⁽³⁾	2.7	(0.6)	3.4	(0.6)
Transaction, restructuring and other costs ⁽³⁾	(0.1)	(0.8)	(6.8)	(5.4)
Amortization and depreciation included in SD&A ⁽³⁾	(14.1)	(16.4)	(57.6)	(60.0)
Unrealized (loss) gain on derivative financial instruments	(3.9)	1.1	(6.8)	1.1
Finance expense	(0.8)	(1.3)	(3.0)	(4.2)
Earnings before income tax	20.0	18.4	29.6	29.3

⁽¹⁾ Realized gain (loss) on derivatives related to commodity risk management are reconciled to gains (losses) on derivatives and foreign currency translation of borrowings, see "Non-GAAP financial measures and reconciliations" beginning on page 31 for more information.

⁽²⁾ Adjusted Gross Profit, Adjusted EBITDA and Operating costs are Non-GAAP financial measures. See "Non-GAAP financial measures and reconciliations" beginning on page 31 for more information.

⁽³⁾ The sum of the above amounts and the balances included in the U.S. Propane, Canadian Propane, CNG and the Corporate segments are included in SD&A and are disclosed in Note 19 or Note 26 of the audited consolidated financial statements as at and for the year ended December 31, 2025 and 2024.

⁽⁴⁾ Comparative figures have been restated to be consistent with Superior's segment disclosure. See "Overview of Superior and Basis of Presentation" on page 2 for more information about the change in segment reporting.

⁽⁵⁾ Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2025 and 2024. The GAAP and Non-GAAP financial statements below can be derived by subtracting the results of the year ended December 31, 2025 and 2024 by the results of the nine months ended September 30, 2025 and 2024 respectively. The results for the nine months ended September 30, 2025 and 2024 can be found on www.sedarplus.ca or <http://www.superiorplus.com/investorrelations/financial-reports/>.

Canadian Propane Adjusted Gross Profit

<i>(millions of dollars)</i>	Three Months Ended		Years Ended	
	December 31 ⁽⁴⁾		December 31	
	2025	2024 ⁽³⁾	2025	2024 ⁽³⁾
Propane distribution ⁽¹⁾	78.0	77.0	262.6	262.4
Realized (loss) gain on derivatives related to commodity risk management ⁽¹⁾	(2.6)	(0.3)	(1.9)	0.1
Adjusted gross profit related to propane distribution	75.4	76.7	260.7	262.5
Other services ⁽¹⁾	3.0	3.8	10.6	12.2
Adjusted gross profit⁽²⁾	78.4	80.5	271.3	274.7

⁽¹⁾ The sum of propane distribution and other services agrees to segment disclosure in the audited consolidated financial statements. Realized gain (loss) on derivatives related to commodity risk management and are reconciled to gains (losses) on derivatives and foreign currency translation of borrowings, see “Non-GAAP financial measures and reconciliations” beginning on page 31 for more information.

⁽²⁾ Adjusted gross profit is a Non-GAAP financial measure. See “Non-GAAP financial measures and reconciliations” beginning on page 31 for more information.

⁽³⁾ Comparative figures have been restated to be consistent with Superior’s segment disclosure. See “Overview of Superior and Basis of Presentation” on page 2 for more information about the change in segment reporting.

⁽⁴⁾ Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2025 and 2024. The GAAP and Non-GAAP financial statements below can be derived by subtracting the results of the year ended December 31, 2025 and 2024 by the results of the nine months ended September 30, 2025 and 2024 respectively. The results for the nine months ended September 30, 2025 and 2024 can be found on www.sedarplus.ca or <http://www.superiorplus.com/investorrelations/financial-reports/>.

Canadian Propane Sales Volumes

Volumes by End-Use Application

<i>(millions of gallons)</i>	Three Months Ended		Years Ended	
	December 31		December 31	
	2025	2024	2025	2024
Residential	15	14	45	41
Commercial	66	65	228	226
Wholesale	19	20	64	62
Total	100	99	337	329

Volumes by Region⁽¹⁾

<i>(millions of gallons)</i>	Three Months Ended		Years Ended	
	December 31		December 31	
	2025	2024	2025	2024
Western Canada	47	46	151	155
Eastern Canada	41	37	142	122
Atlantic Canada	12	16	44	52
Total	100	99	337	329

⁽¹⁾ Regions: Western Canada region consists of British Columbia, Alberta, Saskatchewan, Manitoba, Yukon, Alaska and Northwest Territories; Eastern Canada region consists of Ontario and Quebec; Atlantic Canada region consists of New Brunswick, Newfoundland & Labrador, Nova Scotia and Prince Edward Island.

Canadian Propane's results of operations for the year ended December 31, 2025

Revenue for the year ended December 31, 2025, was \$626.2 million, an increase of \$6.6 million or 1% from the prior year primarily due to higher sales volumes and, to a lesser extent, higher average wholesale commodity prices in the first quarter partially offset by the impact of the stronger U.S. dollar on the translation of Canadian denominated transactions.

Adjusted gross profit related to propane distribution for the year ended December 31, 2025, was \$260.7 million, a decrease of \$1.8 million or 1% from the prior year due to lower average propane sales margins partially offset by higher volumes.

Total sales volumes were 337 million gallons, an increase of 8 million gallons or 2%. Average weather across Canada for the year as measured by degree days was 7% colder than the prior year and 2% colder than the 5-year average. Western Canada was 2% colder than the prior year while Eastern Canada was 15% colder than the prior year. Residential sales volumes increased by 4 million gallons or 10% from the prior year due to colder weather. Commercial sales volumes increased by 2 million gallons or 1% compared to the prior year due to colder weather in the first quarter partially offset by weaker demand in the construction and oilfield segments. Colder weather in the fourth quarter was partially offset by the impact of the company's targeted improvement in delivery efficiency which reduced customer in-tank levels in the second half of the year and temporarily reduced delivery capacity, limiting the company's ability to respond to increased propane demand in the fourth quarter, competitive pressures in the oilfield and weaker economic activity of commercial customers. The timing of deliveries is expected to change relative to prior years. Sales volumes is still expected to be highest in the first and fourth quarters, however, some targeted deliveries will be moved pre- and post-heating season to more efficiently utilize available labor. Wholesale sales volumes increased by 2 million gallons or 3% from the prior year due to colder weather.

Average propane sales margins were 77 cents per gallon, a decrease of 3 cents or 4% from 80 cents per gallon in the prior year due primarily to the impact of the stronger U.S. dollar on the translation of Canadian denominated transactions and the impact of selling fewer carbon credits in the current year compared to the prior year.

Other services gross profit includes equipment rental, installation, repair and maintenance and customer minimum use charges. Other services gross profit was \$10.6 million a decrease of \$1.6 million or 13% from the prior year of \$12.2 million due to non-recurring service activity in Western Canada in the prior year and flexing service labor to deliver propane as a result of colder than normal weather in the fourth quarter.

Operating costs were \$170.9 million, a decrease of \$5.4 million or 3% compared to the prior year. The decrease in operating costs was primarily due to the impact of the stronger U.S. dollar on the translation of Canadian denominated transactions and cost savings initiatives implemented through-out the year partially offset by higher delivery costs associated with the higher volumes in the first quarter.

SD&A includes amortization, depreciation, and transaction, restructuring and other costs whereas operating costs exclude these expenses and is used in the determination of Adjusted EBITDA. SD&A was \$231.9 million, a decrease of \$10.4 million over the prior year. The decrease in SD&A is due to lower operating costs described above, the impact of a gain on disposal of assets compared to a loss in the prior year and lower depreciation and amortization partially offset by higher transaction, restructuring and other costs associated with the current year's restructuring plan, which included headcount reductions and severance accruals for affected employees.

The earnings before income tax was \$29.6 million, an increase of \$0.3 million over the prior year due to the above reasons partially offset by the impact of an unrealized loss on derivative financial instruments compared to an unrealized gain in the prior year.

Canadian Propane's results of operations for the three months ended December 31, 2025

Revenue for the three months ended December 31, 2025, was \$173.8 million, a decrease of \$5.1 million or 3% from the prior year quarter primarily due to the impact of changes to wholesale commodity prices and, to a lesser extent, lower sales volumes.

Adjusted gross profit related to propane distribution for the three months ended December 31, 2025 was \$75.4 million, a decrease of \$1.3 million or 2% from the prior year quarter as a result of lower average propane sales margins offset by increased volumes.

Total sales volumes were 100 million gallons, an increase of 1 million gallons or 1%. Average weather across Canada for the three months as measured by degree days was 9% colder than the prior year quarter and 5% colder than the 5-year average. Western Canada was 6% colder than the prior year quarter while Eastern Canada was 14% colder than the prior year quarter. Residential sales volumes increased by 1 million gallons or 7% from the prior year and commercial sales volumes increased by 1 million gallons or 2% compared to the prior year quarter. The implementation of a new delivery methodology targeting long-term efficiencies resulted in a temporary reduction in delivery capacity as the new methodology is refined and optimized. As such, volumes were relatively consistent with the prior year quarter despite colder temperatures. Commercial volumes were also impacted by weak demand in the construction and oilfield segments. Wholesale sales volumes decreased by 1 million gallons or 5% from the prior year quarter due to the loss of a wholesale customer and was partially offset by the impact of colder weather.

Average propane sale margins were 75 cents per gallon, a decrease of 2 cents or 3% from 77 cents per gallon in the prior year quarter due primarily to the impact of selling fewer carbon credits in the current year quarter and to a lesser extent the impact of customer mix and fluctuating market differentials impacting supply costs.

Other services gross profit includes equipment rental, installation, repair and maintenance and customer minimum use charges. Other services gross profit was \$3.0 million, a decrease of \$0.8 million or 21% from the prior year quarter of \$3.8 million due to an increased focus on delivering propane due to flexing service labor to deliver propane as a result of the colder than normal weather.

Operating costs were \$42.2 million, a decrease of \$1.9 million or 4% compared to the prior year quarter. The decrease in operating costs was primarily due to cost savings initiatives associated with vehicle maintenance and employee costs.

SD&A includes amortization, depreciation, and transaction, restructuring and other costs whereas operating costs exclude these expenses and is used in the determination of Adjusted EBITDA. SD&A was \$53.7 million, a decrease of \$8.2 million over the prior year quarter. The decrease in SD&A is due to lower operating costs, the impact of a gain on disposal of assets in the current period compared to a loss in the comparable period, lower amortization and lower transaction, restructuring and other costs.

The income before income tax was \$20.0 million, an increase of \$1.6 million over the prior year quarter's income due to the above reasons partially offset by the impact of an unrealized loss on derivative financial instruments compared to a gain in the prior year quarter.

Financial Outlook

Canadian Propane Adjusted EBITDA in 2026 is anticipated to be higher than 2025 due to the full year impact of implemented *Superior Delivers* initiatives partially offset by warmer weather. The average weather for 2026, as measured by degree days, is expected to be consistent with the five-year average. In addition, Superior has assumed that the impact of tariffs on customer demand for propane, on the cost of procuring new fleet and equipment or any delay in supply chain impacting capital expenditures will have a minimal impact on Superior's results.

In addition to the significant assumptions referred to above, refer to "Forward-Looking Information" and "Risk Factors to Superior" for a detailed review of significant business risks affecting Superior.

CNG

CNG's operating results:

(millions of dollars except per MSU amounts)	Three Months Ended December 31⁽³⁾				Years Ended December 31			
	2025	2024	2025	2024				
	\$ per MSU⁽¹⁾	\$ per MSU	\$ per MSU⁽¹⁾	\$ per MSU⁽¹⁾				
Revenue	111.0	127	111.9	136	448.2	516	430.9	555
Cost of Sales	(17.9)	(21)	(14.5)	(18)	(71.9)	(83)	(49.6)	(64)
Gross profit	93.1	106	97.4	118	376.3	433	381.3	491
SD&A	(79.1)	(91)	(77.5)	(94)	(315.6)	(364)	(308.7)	(397)
Add back (deduct):								
Amortization and depreciation in SD&A ⁽²⁾	20.3	23	19.1	23	79.6	92	75.0	97
Transaction, restructuring and other costs ⁽²⁾	—	—	0.3	—	2.7	3	0.8	1
Gain on disposal of assets ⁽²⁾	—	—	(0.1)	—	(0.5)	(1)	(0.2)	—
Operating costs ⁽¹⁾	(58.8)	(68)	(58.2)	(71)	(233.8)	(270)	(233.1)	(299)
Adjusted EBITDA⁽¹⁾	34.3	38.0	39.2	47.0	142.5	163.0	148.2	192.0
Add back (deduct):								
Gain on disposal of assets ⁽²⁾	—	—	0.1	—	0.5	1	0.2	—
Transaction, restructuring and other costs ⁽²⁾	—	—	(0.3)	—	(2.7)	(3)	(0.8)	(1)
Amortization and depreciation in SD&A ⁽²⁾	(20.3)	(23)	(19.1)	(23)	(79.6)	(92)	(75.0)	(97)
Unrealized gain on foreign currency translation	—	—	—	—	0.3	—	0.7	1
Finance expense	(0.4)	—	(0.4)	—	(1.5)	(2)	(1.4)	(2)
Earnings before income tax	13.6	15	19.5	24	59.5	67	71.9	93

⁽¹⁾ Adjusted EBITDA, Operating costs and per MSU amounts are Non-GAAP financial measures. See "Non-GAAP financial measures and reconciliations" beginning on page 31 for more information. Per MSU amounts are shown in thousands of dollars.

⁽²⁾ The sum of the above amounts and the balances included in the U.S. Propane, Canadian Propane, CNG and the Corporate segments are included in SD&A and are disclosed in Note 19 or Note 26 of the audited consolidated financial statements as at and for the year ended December 31, 2025 and 2024.

⁽³⁾ Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2025 and 2024. The GAAP and Non-GAAP financial statements below can be derived by subtracting the results of the year ended December 31, 2025 and 2024 by the results of the nine months ended September 30, 2025 and 2024 respectively. The results for the nine months ended September 30, 2025 and 2024 can be found on www.sedarplus.ca or <http://www.superiorplus.com/investorrelations/financial-reports/>.

CNG Gross Profit

<i>(millions of dollars)</i>	Three Months Ended		Years Ended	
	December 31 ⁽¹⁾		December 31	
	2025	2024	2025	2024
Direct gas distribution	67.3	68.0	261.6	286.0
Ancillary services	25.8	29.4	114.7	95.3
Gross profit	93.1	97.4	376.3	381.3

⁽¹⁾ Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2025 and 2024. The GAAP and Non-GAAP financial statements below can be derived by subtracting the results of the year ended December 31, 2025 and 2024 by the results of the nine months ended September 30, 2025 and 2024 respectively. The results for the nine months ended September 30, 2025 and 2024 can be found on www.sedarplus.ca or <http://www.superiorplus.com/investorrelations/financial-reports/>.

CNG

Sales Volumes

Volumes by Region

<i>(thousands of MMBtu)</i>	Three Months Ended		Years Ended	
	December 31		December 31	
	2025	2024	2025	2024
United States	6,650	5,781	25,367	23,837
Canada	1,553	1,524	5,962	5,570
Total	8,203	7,305	31,329	29,407

CNG results of operations for the year ended December 31, 2025

Revenue for the year ended December 31, 2025 was \$448.2 million, an increase of \$17.3 million or 4% from the prior year primarily due to increase in ancillary revenues offset by lower realized prices in the wellsite business. Included in revenue are sales related to natural gas distribution and ancillary services which consist of equipment rentals, standby services and take-or-pay arrangements. For the year ended December 31, 2025, CNG had an average of 868 MSUs compared to an average of 777 MSUs for the prior year.

Cost of sales for the year ended December 31, 2025 was \$71.9 million, an increase of \$22.3 million or 45% from the prior year primarily due to the impact of higher volumes. Cost of sales primarily consists of the cost of commodity being distributed. Costs related to distribution activities, including vehicle costs, salaries and wages, and other operating costs associated with the various satellite locations, are excluded from cost of sales and are reported within operating costs and SD&A.

Gross profit related to direct natural gas distribution for the year ended December 31, 2025 was \$261.6 million, a decrease of \$24.4 million or 9% from the prior year primarily due to continued pressure on pricing in the wellsite business offset by higher volumes. Total sales volumes for the year ended December 31, 2025 was 31,329 MMBtu resulting in an average direct natural gas distribution sales margin of \$8.35 per MMBtu compared to \$9.73 per MMBtu in the prior year. Ancillary gross profit increased by \$19.4 million compared to the prior year as a result of increased minimum use charges and project fees earned related to renewable natural gas.

Natural gas is purchased at spot rates, which are the daily rates in effect at the time of purchase and are quoted in relation to a physical location. The change in product costs period-over-period generally trend with the change in natural gas commodity prices for the same period. CNG has the ability to quickly adjust pricing on short-term contracts and has contractual mechanisms in place to either flow through the excess cost of natural gas once a certain index threshold is exceeded or have the entire index price of natural gas as a flow through to the customer.

Operating costs for the year ended December 31, 2025 were \$233.8 million, an increase of \$0.7 million or 0.3% from the prior year primarily due to higher asset base offset by distribution efficiencies including increased

utilization of internal drivers and lower repairs and maintenance and cost saving initiatives including head count reductions. On a per-unit basis, operating costs declined to \$7.46 per MMBTU from \$7.93 per MMBTU in the prior year, primarily due to higher delivery volumes, with additional benefits from operational efficiencies and cost-saving initiatives. Included in operating costs are the costs to operate the CNG locations, distribute natural gas from the pipeline to the customer, vehicle costs and all other selling and administrative costs.

SD&A includes amortization, depreciation and transaction, restructuring and other costs whereas operating costs exclude these expenses and is used in the determination of Adjusted EBITDA. SD&A for the year ended December 31, 2025 was \$315.6 million, an increase of \$6.9 million over the prior year. The increase in SD&A is due to higher depreciation and amortization related to a higher asset base and the impact of a restructuring expense during the year.

Earnings before income tax was \$59.5 million for the year ended December 31, 2025, a decrease of \$12.4 million over the prior year earnings of \$71.9 million, for the above reasons.

CNG results of operations for the three months ended December 31, 2025

Revenue for the three months ended December 31, 2025, was \$111.0 million, a decrease of \$0.9 million or 1% from the prior year quarter primarily due to lower realized prices in the wellsite business. Included in revenue are sales related to natural gas distribution and ancillary services which consist of equipment rentals, standby services and take-or-pay arrangements. For the three months ended December 31, 2025, CNG had an average of 871 MSUs compared to an average of 822 MSUs for the prior year quarter.

Cost of sales for the three months ended December 31, 2025, was \$17.9 million, an increase of \$3.4 million from the prior year quarter primarily due to the impact of higher volumes. Cost of sales primarily consists of the cost of the commodity being distributed. Costs related to distribution activities, including vehicle costs, salaries and wages, and other operating costs associated with the various satellite locations, are excluded from cost of sales and are reported within operating costs and SD&A.

Gross profit related to direct natural gas distribution for the three months ended December 31, 2025, was \$67.3 million, a decrease of \$0.7 million or 1% from the prior year quarter primarily due to continued pressure on pricing in the wellsite business offset by higher volumes. Total sales volumes for the three months ended December 31, 2025 was 8,203 MMBtu resulting in an average direct natural gas distribution sales margin of \$8.20 per MMBtu compared to \$9.31 per MMBtu in the prior year quarter. Ancillary gross profit decreased by \$3.6 million compared to the prior year quarter as a result of decreased project fees earned.

Natural gas is purchased at spot rates, which are the daily rates in effect at the time of purchase and are quoted in relation to a physical location. The change in product costs period-over-period generally trend with the change in natural gas commodity prices for the same period. CNG has the ability to quickly adjust pricing on short-term contracts and has contractual mechanisms in place to either flow through the excess cost of natural gas once a certain index threshold is exceeded or have the entire index price of natural gas as a flow through to the customer.

Operating costs for the three months ended December 31, 2025, were \$58.8 million, an increase of \$0.6 million or 1% from the prior year quarter primarily due to increased distribution costs associated with higher volumes partially offset by distribution efficiencies including increased utilization of internal drivers and cost saving initiatives including the impact of head count reductions made earlier in the year. On a per-unit basis, operating costs declined to \$7.17 per MMBTU from \$7.97 per MMBTU in the prior year quarter, primarily due to higher delivery volumes, with additional benefits from operational efficiencies and cost-saving initiatives. Included in operating costs are the costs to operate the CNG locations, distribute natural gas from the pipeline to the customer, vehicle costs and all other selling and administrative costs.

SD&A includes amortization, depreciation and transaction, restructuring and other costs whereas operating costs exclude these expenses and is used in the determination of Adjusted EBITDA. SD&A for the three months ended December 31, 2025 was \$79.1 million, an increase of \$1.6 million over the prior year quarter. The increase in

SD&A was consistent with the increase in operating costs and higher depreciation and amortization related to a higher asset base.

Earnings before income tax was \$13.6 million for the three months ended December 31, 2025, a decrease of \$5.9 million over the prior year quarter earnings of \$19.5 million, for the above reasons.

Financial Outlook

CNG's Adjusted EBITDA for 2026 is anticipated to be lower than 2025 as a result of lower realized prices and volumes in the wellsite business partially offset by realizing operating efficiencies and increased contributions from the industrial and renewable businesses. In addition, Superior has assumed that the impact of tariffs on customer demand, the impact of procuring new fleet and equipment or any delay in supply chain impacting capital expenditures will have a minimal impact on Superior's results.

In addition to the significant assumptions referred to above, refer to "Forward-Looking Information" and "Risk Factors to Superior" for a detailed review of significant business risks affecting Superior.

CORPORATE OPERATING COSTS

A reconciliation between corporate SD&A and corporate operating costs is as follows:

	Three Months Ended		Years Ended	
	December 31 ⁽³⁾	2025	2024	December 31
Corporate SD&A expense	(7.4)	(2.3)	(20.6)	(21.6)
Add back (deduct):				
Amortization and depreciation included in SD&A ⁽¹⁾	0.1	0.2	0.9	0.7
Transaction, restructuring and other (recovery) costs ⁽¹⁾	2.4	(0.1)	(8.3)	1.4
Unrealized (gain) loss on equity hedges	(0.4)	(3.2)	2.3	(6.2)
Corporate operating costs ⁽²⁾	(5.3)	(5.4)	(25.7)	(25.7)

⁽¹⁾ The sum of the above amounts and the balances included in the U.S. Propane, Canadian Propane, CNG and the Corporate segments are included in SD&A and are disclosed in Note 19 or Note 26 of the audited consolidated financial statements as at and for the year ended December 31, 2025 and 2024.

⁽²⁾ Operating costs are Non-GAAP financial measures. See "Non-GAAP financial measures and reconciliations" beginning on page 31 for more information.

⁽³⁾ Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2025 and 2024. The GAAP and Non-GAAP financial statements below can be derived by subtracting the results of the year ended December 31, 2025 and 2024 by the results of the nine months ended September 30, 2025 and 2024 respectively. The results for the nine months ended September 30, 2025 and 2024 can be found on www.sedarplus.ca or <http://www.superiorplus.com/investorrelations/financial-reports/>.

Results for the year ended December 31, 2025

Corporate operating costs for the year ended December 31, 2025 were \$25.7 million, which is consistent with the prior year and guidance.

Corporate operating costs included in Adjusted EBITDA exclude depreciation, amortization and transaction, restructuring and other costs and includes the unrealized gain (loss) on equity hedges. Corporate SD&A was \$20.6 million for the year ended December 31, 2025, a decrease of \$1.0 million from \$21.6 million in the prior year primarily due to lower incentive plan costs before taking into account the impact of the unrealized gain (loss) on equity hedges and lower transaction, restructuring and other costs compared to the prior years as a result of a recovery during the year on a prior legal matter partially offset by the costs associated with completed *Superior Delivers* initiatives.

Results for the three months ended December 31, 2025

Corporate operating costs for the three months ended December 31, 2025 were \$5.3 million, which is consistent with the prior year quarter.

Corporate operating costs included in Adjusted EBITDA exclude depreciation, amortization and transaction, restructuring and other costs. Corporate SD&A was \$7.4 million for the three months ended December 31, 2025, an increase of \$5.1 million from \$2.3 million in the prior year quarter primarily due to higher transaction, restructuring and other costs compared to the prior comparable period as a result of the costs associated with completed *Superior Delivers* initiatives and the impact of share price volatility on incentive plan costs before taking into account the impact of the unrealized gain (loss) on equity hedges.

CONSOLIDATED CAPITAL EXPENDITURE SUMMARY

Superior's capital expenditures from continuing operations for the three months and year ended December 31, 2025:

(millions of dollars)	Three Months Ended		Years Ended	
	December 31 ⁽³⁾		December 31	
	2025	2024 ⁽²⁾	2025	2024 ⁽²⁾
U.S. Propane	5.9	6.6	26.4	26.2
Canadian Propane	21.2	15.1	38.8	35.0
CNG	18.4	21.1	49.0	98.3
Corporate	—	—	—	0.9
Capital expenditures prior to leases	45.5	42.8	114.2	160.4
Investment in leased vehicles ⁽¹⁾	3.7	3.1	16.6	17.2
Investment in other leased assets ⁽¹⁾	2.1	5.2	9.6	11.8
Total capital expenditures	51.3	51.1	140.4	189.4
Proceeds on disposal of property, plant and equipment	(7.2)	(2.6)	(19.6)	(18.3)
Capital expenditures, net of proceeds on dispositions	44.1	48.5	120.8	171.1

⁽¹⁾ The amounts disclosed in the audited consolidated statements of cash flows for the year ended December 31, 2025 and 2024 are made up of the sum of these amounts.

⁽²⁾ Comparative figures have been restated to be consistent with Superior's segment disclosure. See "Overview of Superior and Basis of Presentation" on page 2 for more information about the change in segment reporting.

⁽³⁾ Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2025 and 2024. The GAAP and Non-GAAP financial statements below can be derived by subtracting the results of the year ended December 31, 2025 and 2024 by the results of the nine months ended September 30, 2025 and 2024 respectively. The results for the nine months ended September 30, 2025 and 2024 can be found on www.sedarplus.ca or <http://www.superiorplus.com/investorrelations/financial-reports/>.

Capital expenditures for the year ended December 31, 2025

Total capital expenditures were \$140.4 million for the year ended December 31, 2025, compared to \$189.4 million in the prior year. The decrease is primarily due to reduced spending in CNG and to a lesser extent lower leased assets mainly due to timing of renewing leases, partially offset by an increased investment in the Propane fleet that wasn't funded through leasing. Capital expenditures for the year ended December 31, 2025, was approximately \$10 million lower than Superior's guidance as a result of timing of completing capital projects and receipt of equipment partially offset by an incremental investment in Canadian Propane's fleet.

Proceeds on disposition of assets were \$19.6 million for the year ended December 31, 2025 compared to \$18.3 million in the prior year. The disposals are a result of identifying under-utilized assets primarily associated with the *Superior Delivers* program and in the prior year relate primarily to the divestiture of certain non-strategic assets.

Capital expenditures for the three months ended December 31, 2025

Total capital expenditures were \$51.3 million for the three months ended December 31, 2025 consistent with the prior year quarter. The increase in Canadian Propane as a result of an incremental fleet investment that wasn't financed through leases partially offset by a decrease in other leased assets due to the timing of property lease renewals.

Proceeds on disposition of assets were \$7.2 million for the three months ended December 31, 2025 compared to \$2.6 million in the prior year quarter due to the timing of disposals of under-utilized assets primarily associated with the *Superior Delivers* program.

Capital expenditures were funded from a combination of operating cash flow, proceeds on dispositions, borrowings under the revolving-term bank credit facilities and credit provided through lease liabilities.

CONSOLIDATED TRANSACTION, RESTRUCTURING AND OTHER COSTS

Superior's transaction, restructuring and other costs have been categorized together and excluded from segmented results. The table below summarizes these costs:

<i>(millions of dollars)</i>	Three Months Ended		Years Ended	
	December 31⁽¹⁾	2025	2024	December 31
Total transaction, restructuring and other costs		2.7	1.3	8.5
				13.5

⁽¹⁾ Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2025 and 2024. The GAAP and Non-GAAP financial statements below can be derived by subtracting the results of the year ended December 31, 2025 and 2024 by the results of the nine months ended September 30, 2025 and 2024 respectively. The results for the nine months ended September 30, 2025 and 2024 can be found on www.sedarplus.ca or <http://www.superiorplus.com/investorrelations/financial-reports/>.

Costs for the year ended December 31, 2025 include costs related to completed *Superior Delivers* initiatives and severance related costs as a result of headcount reductions and costs associated with a change in management in the CNG segment, partially offset by a legal recovery. The recovery relates to a ruling on January 31, 2025, whereby the Alberta Court of Appeal ruled in favour of Superior in the matter of Chemtrade Electrochem Inc., formerly Canexus Corporation ("Chemtrade") v. Superior Plus Corporation, overturning the earlier decision and ruling that Superior was not required to pay Chemtrade a C\$25 million reverse termination fee on the termination of the arrangement agreement between the parties in 2016. As a result of this ruling, Superior received approximately \$22.6 million (C\$32.2 million) including interest and a recovery of legal fees.

For the three months ended December 31, 2025, Superior incurred \$2.7 million in transaction, restructuring and other costs. The costs for the quarter were associated with completed *Superior Delivers* initiatives, severance and third-party consulting costs related to an operational restructuring. The costs in the prior year quarter related primarily to the continued integration of acquisitions completed in prior years.

FINANCIAL OVERVIEW - GAAP FINANCIAL INFORMATION

Consolidated Statements of Net Earnings (Loss)

	Three Months Ended December 31 ⁽²⁾		Years Ended December 31	
(millions of USD dollars, except per share amounts)	2025	2024	2025	2024
Revenue	691.0	702.3	2,460.6	2,382.3
Cost of sales (includes products and services)	(312.7)	(327.4)	(1,163.0)	(1,097.9)
Gross profit	378.3	374.9	1,297.6	1,284.4
Expenses				
Selling, distribution and administrative costs ("SD&A")	(276.0)	(276.5)	(1,096.9)	(1,102.5)
Finance expense	(24.6)	(26.3)	(93.2)	(106.4)
(Loss) gain on derivatives and foreign currency translation of borrowings	(2.9)	(30.4)	19.8	(52.9)
	(303.5)	(333.2)	(1,170.3)	(1,261.8)
Earnings before income taxes	74.8	41.7	127.3	22.6
Income tax expense	(25.7)	(37.5)	(47.6)	(40.5)
Net earnings (loss)	49.1	4.2	79.7	(17.9)
Net earnings (loss) attributable to:				
Superior	44.3	(0.6)	60.8	(36.8)
Non-controlling interest	4.8	4.8	18.9	18.9
Net earnings (loss) per share attributable to Superior⁽¹⁾				
Basic and diluted	\$0.18	(\$0.00)	\$0.25	(\$0.15)
Cash flows from operating activities	46.3	24.2	328.9	274.1
Cash flows from operating activities, per share⁽¹⁾	\$0.18	\$0.09	\$1.28	\$0.99

⁽¹⁾ The weighted average number of shares outstanding for the three months and year ended December 31, 2025 was 251.7 million and 257.1 million, respectively (three months and year ended December 31, 2024 was 275.2 million and 277.7 million, respectively). The weighted average number of shares assumes the exchange of the issued and outstanding preferred shares into common shares. There were no other dilutive instruments for the three months and year ended December 31, 2025 and 2024.

⁽²⁾ Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2025 and 2024. The GAAP and Non-GAAP financial statements below can be derived by subtracting the results of the year ended December 31, 2025 and 2024 by the results of the nine months ended September 30, 2025 and 2024 respectively. The results for the nine months ended September 30, 2025 and 2024 can be found on www.sedarplus.ca or <http://www.superiorplus.com/investorrelations/financial-reports/>.

Below is GAAP financial information not disclosed in Superior's operating segments for the year ended December 31, 2025.

Net earnings for the year ended December 31, 2025 was \$79.7 million, compared to a \$17.9 million net loss in the prior comparable period. The increase in net earnings is primarily due to a gain on derivatives compared to a loss in the prior year, higher gross profit as a result of colder weather in the propane segments and lower finance expense partially offset by higher income tax expense. Basic and diluted earnings (loss) per share attributable to Superior was \$0.25 per share, an increase of \$0.22 from a loss of \$0.15 per share in the prior comparable period. The increase in earnings per share is consistent with the increase in net earnings in the period compared to a loss in the prior comparable period and the impact from the decrease in the weighted average number of shares outstanding.

Finance expense for the year ended December 31, 2025 was \$93.2 million, a decrease of \$13.2 million or 12% from \$106.4 million in the prior year. The decrease is primarily due to the impact of lower average interest rates during the year.

Gain (loss) on derivative and foreign currency translation of borrowings consists of unrealized gains (losses) on derivative financial instruments and foreign currency translation of borrowings, net of realized gains (losses) on derivative financial instruments and realized gains (losses) on settlement of U.S. denominated borrowings. The gain on derivatives and foreign currency translation of borrowings was \$19.8 million for the year ended December 31, 2025, compared to a loss of \$52.9 million in the prior year. The change is primarily due to changes in market prices of commodities, timing of maturities of underlying financial instruments and changes in foreign exchange rates relative to amounts hedged. For additional details, refer to Note 16 in audited consolidated financial statements.

Below is GAAP financial information not disclosed in Superior's operating segments for three months ended December 31, 2025.

Net earnings for the three months ended December 31, 2025 was \$49.1 million, compared to net earnings of \$4.2 million in the prior year quarter. The increase in net earnings is primarily due to higher gross profit, a lower income tax expense, a decreased loss on derivatives and foreign currency translation of borrowings and a lower finance expense compared to the prior period. Basic and diluted earnings per share attributable to Superior was \$0.18 per share, an increase of \$0.18 from \$nil per share in the prior year quarter. The increase in net earnings per share is consistent with the increase in net earnings in the period and the impact from the decrease in the weighted average number of shares outstanding.

Finance expense was \$24.6 million, a decrease of \$1.7 million or 6% from \$26.3 million in the prior year quarter. The decrease is primarily due to the impact of lower average interest rates during the quarter.

Gain (loss) on derivative and foreign currency translation of borrowings consists of unrealized gains (losses) on derivative financial instruments and foreign currency translation of borrowings, net of realized gains (losses) on derivative financial instruments and realized gains (losses) on settlement of U.S. denominated borrowings. The loss on derivatives and foreign currency translation of borrowings was \$2.9 million for the three months ended December 31, 2025, compared to a loss of \$30.4 million in the prior year quarter. The change is primarily due to changes in market prices of commodities, timing of maturities of underlying financial instruments and changes in foreign exchange rates relative to amounts hedged. For additional details, refer to Note 16 in audited consolidated financial statements.

INCOME TAXES

Consistent with prior periods, Superior recognizes a provision for income taxes for its subsidiaries that are subject to current and deferred income taxes, including Canadian, U.S., Hungarian, Bermudian and Luxembourg income tax.

Total income tax expense for the year ended December 31, 2025, was \$47.6 million, comprised of \$32.3 million current income tax expense and \$15.3 million deferred income tax expense. This compares to a total income tax expense of \$40.5 million in the prior year, which consisted of current income tax expense of \$26.9 million and \$13.6 million deferred income tax expense.

Current income tax expense for the year ended December 31, 2025, was \$32.3 million (2024 – \$26.9 million expense), consisting of income taxes in Canada of \$5.0 million (2024 – \$10.2 million), in the U.S. of \$27.3 million (2024 – \$14.0 million) and in Hungary of \$nil (2024 – \$2.7 million). Deferred income tax expense for the year ended December 31, 2025 was \$15.3 million (2024 – \$13.6 million), resulting in a net deferred income tax liability of \$172.3 million as at December 31, 2025.

As at December 31, 2025, Superior had the following tax pools available to be used in future years:

Canada	<i>(millions of dollars)</i>
Tax basis	626.1
Non-capital losses	80.0
Capital losses	47.8
Scientific research expenditures	47.4
Investment tax credits	20.6
Interest Deduction - Restricted interest and financing expense	3.9
United States	
Tax basis	783.3
Non-capital losses	68.2
Interest Deduction - 163(j)	122.7

LIQUIDITY AND CAPITAL RESOURCES

Debt Management Update

Superior's Leverage Ratio as at December 31, 2025 was 4.0x, compared to 4.1x at December 31, 2024, consistent with the assumptions related to the revised guidance provided last quarter. The decrease in the Leverage Ratio was due to higher Adjusted EBITDA and lower debt balances, offset by the strengthening Canadian dollar. The higher adjusted EBITDA for the year ended December 31, 2025 is due to stronger first quarter earnings related to colder weather. Net Debt balances are down \$16.9 million or 1% from the prior year as management has used excess cash generated by the business to repurchase common shares, see Note 13 of the audited consolidated financial statements.

Net Debt, Pro forma Adjusted EBITDA and Leverage Ratio are Non-GAAP measures and/or ratios, see "Non-GAAP financial measures and reconciliations" beginning on page 31.

Borrowing

Superior's revolving syndicated bank facilities ("revolving credit facilities"), senior unsecured notes, lease obligations, deferred consideration and other debt (collectively "borrowing") before deferred financing fees was \$1,872.2 million as at December 31, 2025, a decrease of \$10.2 million from \$1,882.4 million as at December 31, 2024. The decrease is primarily due to net debt repayments and lower new leases entered into during the year offset by the impact of the weaker U.S. dollar on the translation of Canadian denominated debt. On a constant currency basis would reflect a 3% reduction in borrowings from the prior year.

Superior's total and available sources of credit as at December 31, 2025 are detailed below:

<i>(millions of dollars)</i>	Total Amount	Letters of Borrowing	Credit Issued	Amount Available
Revolving credit facilities ⁽¹⁾⁽²⁾	1,000.8	737.3	25.9	237.6
Senior unsecured notes ⁽¹⁾	964.3	964.3	—	—
Deferred consideration and other	16.6	16.6	—	—
Lease liabilities	154.0	154.0	—	—
Total	2,135.7	1,872.2	25.9	237.6

⁽¹⁾ The revolving credit facilities, including the existing and the new credit facility, and the senior unsecured notes balances are presented before deferred financing fees, see Note 13 of the audited consolidated financial statements. The total amount that can be borrowed under the revolving credit facilities is \$1,000.8 million and the available amount as of December 31, 2025 is \$237.6 million.

⁽²⁾ On August 8, 2025, the credit facilities were renewed and amended. The original C\$750 million facility was converted to a U.S. dollar \$600 million facility maturing on August 8, 2030, which can be further increased by \$250 million on certain conditions. The maturity of the C\$550 million sidecar facility has been extended to August 8, 2028.

Net Working Capital

Consolidated net working capital (deficit) was \$14.0 million as at December 31, 2025, an increase of \$1.3 million from \$12.7 million as at December 31, 2024. The increase from December 31, 2024, is primarily due to the timing of customer receipts, inventory balances and the timing of settling trade and other payables. Net working capital is defined in the audited consolidated financial statements and notes thereto as at and for the year ended December 31, 2025 and 2024. See Note 26 of the audited consolidated financial statements.

Compliance

Superior must maintain certain covenants and ratios that represent Non-GAAP financial measures. Superior was in compliance with its lender covenants as at December 31, 2025, and the covenant details are found in the credit facility documents filed in www.sedarplus.ca.

Pension Plans

As at December 31, 2025, Superior's defined benefit pension plans had an estimated net defined benefit going concern surplus of approximately \$4.1 million (December 31, 2024 – surplus \$3.7 million) and a net pension solvency surplus of approximately \$4.6 million (December 31, 2024 – surplus \$3.6 million). Funding requirements by applicable pension legislation are based upon going concern and solvency actuarial assumptions.

Contractual Obligations and Other Commitments⁽¹⁾

	January 1 to December 31						
	2026	2027	2028	2029	2030	Thereafter	Total
Borrowings before deferred financing fees and discounts ⁽²⁾	5.2	1.3	765.8	608.7	337.0	0.2	1,718.2
Lease liabilities ⁽³⁾	45.0	30.3	22.3	15.9	10.8	29.7	154.0
Interest payments on borrowings and lease liabilities ⁽⁴⁾	86.2	83.6	70.3	28.8	14.3	3.8	287.0
Non-cancellable, low-value, short-term leases and leases with variable lease payments ⁽³⁾	3.4	1.4	0.4	–	–	–	5.2
CNG capital, transmission and other commitments	11.0	1.5	0.6	0.2	0.1	–	13.4
Equity derivative contracts ⁽²⁾ (CDN\$)	56.0	15.5	7.6	–	–	–	79.1
U.S. dollar foreign currency forward contracts ⁽²⁾	15.5	0.6	0.1	–	–	–	16.2
Propane, WTI, heating oil, diesel and natural gas purchase and sale contracts ⁽¹⁾⁽²⁾	80.7	3.4	–	–	–	–	84.1

⁽¹⁾ Does not include the impact of financial derivatives.

⁽²⁾ See Notes 13 and 16 of the December 31, 2025 audited consolidated financial statements.

⁽³⁾ See Note 14 of the December 31, 2025 audited consolidated financial statements. Operating leases comprise Superior's off-balance-sheet obligations and are contracts that do not meet the definition of a lease under IFRS 16 or are exempt.

⁽⁴⁾ Estimated based on interest rates, foreign exchange rates and outstanding balances as of December 31, 2025 and assumes the settlement of debt will occur on each instruments' respective maturity date.

In addition to the commitments mentioned above, Superior has entered into purchase orders and contracts during the normal course of business related to commodity purchase obligations transacted at market prices. Furthermore, Superior has entered into purchase agreements that require it to purchase minimum amounts or quantities of propane and other natural gas liquids over certain time periods which vary but are generally for one year. Superior has generally exceeded such minimum requirements in the past and expects to continue doing so for the foreseeable future. Failure to satisfy the minimum purchase requirements could result in the termination of contracts, change in pricing and/or payments to the applicable supplier.

Superior's contractual obligations are considered normal operating commitments and do not include the impact of mark-to-market fair values on financial and non-financial derivatives. Superior expects to fund these obligations

through a combination of cash flows from operations and proceeds on revolving term bank credit facilities. Superior's financial instruments' sensitivities are consistent as at December 31, 2025 and December 31, 2024. In the normal course of business, Superior is subject to lawsuits and claims. Superior believes the resolution of these matters will not have a material adverse effect, individually or in the aggregate, on Superior's liquidity, consolidated financial position or results of operations. Superior records costs as they are incurred or when they become determinable.

SHAREHOLDERS' CAPITAL

The following shares were issued and outstanding:

	Common shares	Preferred shares		
	Issued number (Millions)	Share capital	Issued number (Millions)	Equity attributable to NCI
Balance as at December 31, 2023	248.6	\$2,712.2	0.3	\$260.0
Common shares repurchased and cancelled during the year	(10.2)	(85.5)	—	—
Balance as at December 31, 2024	238.4	\$2,626.7	0.3	\$260.0
Common shares repurchased and cancelled during the year	(19.6)	(178.6)	—	—
Balance as at December 31, 2025	218.8	\$2,448.1	0.3	\$260.0

Superior's previous normal course issuer bid ("NCIB") authorized the purchase of up to 24,117,330 common shares and expired on August 6, 2025, the date on which Superior had acquired such maximum number of common shares. The current NCIB commenced on November 19, 2025 and will terminate on the earlier of November 18, 2026 or the date on which Superior has purchased the maximum number of its common shares permitted under the NCIB, being 21,551,556 common shares, representing 10% of the public float (as defined by the Toronto Stock Exchange) as at November 5, 2025. The NCIB is subject to additional standard regulatory requirements.

For the year ended December 31, 2025, 19.6 million common shares were repurchased for \$99.4 million (C\$141.2 million), including commission and taxes, at a volume weighted average cost of approximately \$5.07 per common share (approximately C\$7.20 per common share). The repurchased shares with a total book value of \$178.6 million (C\$249.9 million) were immediately cancelled and a gain of \$79.2 million (C\$108.7 million), net of \$2.9 million in tax, was recorded to deficit. For the year ended December 31, 2024, 10.2 million common shares were repurchased for \$47.0 million (C\$65.6 million), including commission and taxes, at a volume weighted average cost of approximately \$4.57 per common share (approximately C\$6.43 per common share). As at December 31, 2025, Superior has 218.8 million common shares issued and outstanding (December 31, 2024 – 238.4 million common shares).

Superior engaged a broker to administer the NCIB. Superior had entered into an automatic purchase plan ("APP") with its broker in relation to the NCIB to facilitate purchases of common shares under the NCIB at times when Superior normally would not be active in the market due to its own internal trading blackout periods, insider trading rules or otherwise. Pursuant to the APP and when Superior was not in possession of material non-public information about itself or its securities, Superior directed its broker to make purchases of common shares under the NCIB during the trading blackout period. Such purchases were based on trading parameters established by Superior at the time of giving such direction in accordance with the rules of the TSX, applicable securities laws and the terms of the APP. As at December 31, 2025, Superior has instructed its Broker to repurchase shares through this APP until February 20, 2026 up to a maximum amount of \$15.3 million (C\$21.0 million). The value of the APP as at December 31, 2025 is included in trade and other payables. The value of the APP as at December 31, 2024, in the amount of \$14.7 million (C\$21.0 million) has been reversed to deficit and is shown net with the APP in the current

period. Subsequent to December 31, 2025 and as at the release of these consolidated financial statements, Superior repurchased an additional 2.6 million common shares.

On September 17, 2025, Superior filed a Short Form Base Shelf Prospectus with the securities regulators in each of the provinces and territories of Canada. The Short Form Base Shelf Prospectus will expire in 25 months.

DIVIDENDS

Dividends Declared to Common Shareholders

Dividends declared to Superior's common shareholders depend on its cash flow from operating activities with consideration for Superior's changes in working capital requirements, investing activities and financing activities. See "Summary of Adjusted EBITDA" for 2025 above, and "Summary of Cash Flow" for additional details.

Dividends declared to common shareholders for the three and twelve months ended December 31, 2025 were \$7.0 million and \$28.9 million (C\$0.045 and C\$0.18 per common share) compared to \$32.9 million and \$98.6 million (C\$0.18 and C\$0.585 per common share) in the prior year. The decrease was due to a dividend reduction announced in the prior year. Dividends to shareholders are declared at the discretion of Superior's Board of Directors.

Superior has a Dividend Reinvestment and Optional Share Purchase Plan ("DRIP") that is currently suspended and will remain in place should Superior elect to reactivate the DRIP, subject to regulatory approval, at a future date.

Dividends Declared to Preferred Shareholders

Dividends declared to preferred shareholders for the three and twelve months ended December 31, 2025 were \$4.8 million and \$18.9 million or \$18.5 and \$72.7 per preferred share which is consistent with the prior comparable periods.

SUMMARY OF CASH FLOW

Superior's primary sources and uses of cash are detailed below:

<i>(millions of dollars)</i>	Three Months Ended		Year Ended		Year Ended	
	December 31	2025	2024	December 31	2025	2024
Cash flows from operating activities	46.3	24.2	328.9	274.1		
Cash flows used in investing activities	(38.6)	(41.1)	(94.9)	(142.1)		
Cash flows (used in) from financing activities	(22.9)	17.5	(227.1)	(144.7)		
Net (decrease) increase in cash and cash equivalents	(15.2)	0.6	6.9	(12.7)		
Cash and cash equivalents, beginning of the year	38.5	17.2	17.1	30.7		
Effect of translation of foreign currency-denominated cash and cash equivalents	0.5	(0.7)	(0.2)	(0.9)		
Cash and cash equivalents, end of the year	23.8	17.1	23.8	17.1		

Cash flows from operating activities for the year ended December 31, 2025 was \$328.9 million, an increase of \$54.8 million from the prior year, primarily due to the increased earnings compared to the prior year, a decrease in changes in non-cash working capital and lower interest paid.

Cash flows used in investing activities were \$94.9 million, a decrease of \$47.2 million from the prior year due to timing of receipt of vehicles, tanks and equipment and reduced capital spending as a result of increased focus on the deployment of capital in the businesses.

Cash flows used in financing activities were \$227.1 million, an increase of \$82.4 million from the prior year, primarily due to increased payments to reduce debt and increased share buy-backs partially offset by lower dividend payments as a result of the dividend reduction in the prior year.

FINANCIAL OUTLOOK

Superior achieved 2025 Adjusted EBITDA of \$463.5 million which was in line with management's revised Adjusted EBITDA growth of approximately 2%. Superior expects 2026 Adjusted EBITDA growth of approximately 2% compared to 2025 Adjusted EBITDA. The increase is primarily due to incremental earnings related to *Superior Delivers* partially offset by the assumption of normal weather and continued challenges in the CNG segment.

Achieving Superior's Adjusted EBITDA in 2026 depends on the operating results of its segments and the following significant assumptions:

- Weather is expected to be consistent with the average temperature for the last five years based on heating degree days;
- Economic growth activity in Canada and the U.S. is expected to be consistent with 2025 and does not consider the potential impact of tariffs, increased inflation or higher interest rates;
- Assumed incremental in-year benefit from *Superior Delivers* of approximately \$35 million;
- Superior expects to continue to attract capital and obtain financing on acceptable terms;
- Superior expects maintenance and non-recurring capital expenditures, inclusive of lease additions to be approximately \$160 million (2025 – \$140 million);
- Superior expects to repurchase \$50 to \$100 million of common shares in 2026;
- Corporate operating costs are expected to be approximately \$26 million;
- The foreign currency exchange rate between the Canadian dollar and U.S. dollar is expected to average \$0.72 for 2026 on all unhedged foreign currency transactions;
- Financial and physical counterparties are expected to continue fulfilling their obligations to Superior;
- Regulatory authorities are not expected to impose any new regulations impacting Superior; and
- Superior expects to have an average MSU count of approximately 890 trailers in 2026.

U.S. and Canadian Propane

- Continue to manage the impact of inflation on fuel costs, labour and other costs through cost saving and pricing initiatives;
- Wholesale propane prices are not anticipated to significantly affect demand for propane and related services;
- Wholesale propane market fundamentals related to basis differentials are expected to be consistent with 2025; and
- Continue to grow third-party sales volumes through sales and marketing initiatives to offset the impact of higher costs due to inflation.

CNG

- The natural gas price differential to diesel remains favorable such that compressed natural gas remains a cost-effective means to displace diesel.

2027 Financial Outlook

Superior continues to expect *Superior Delivers* to result in incremental Adjusted EBITDA of at least \$75 million, however, the full benefit is now expected to be realized in 2028 versus the previous expectation of 2027. Superior now expects a compound annual growth rate in Adjusted EBITDA of approximately 2% from 2024 to 2027, replacing Superior's previous estimate of 8% over the same period. Superior expects free cash flow to grow at a compound annual growth rate of 20-25% from 2024 to 2027, compared with the previous estimate of 40%. The

reduction in expected growth is due to a downturn in CNG's wellsite business and an extended timeline to transform the propane business which is expected to impact customer growth. As a result, these revised growth estimates replace in their entirety the 2027 financial targets and three-year growth rate estimates disclosed in Superior's news release dated on April 2, 2025.

Consistent with its revised outlook, including the extended timeline for the propane transformation, Superior expects to achieve a leverage ratio of approximately 3.8x by the end of 2026 and 3.5x by the end of 2027.

Achieving the above revised Adjusted EBITDA growth and leverage is based on assumptions consistent with 2026 except for the following additional assumptions:

- Assumed incremental in-year benefit from *Superior Delivers* of approximately \$15 million in 2027 exiting the year at a run-rate of \$75 million;
- Superior expects to have an average MSU count of approximately 915 trailers in 2027;
- During 2026, Superior expects to continue repurchasing shares over the near term. However, Superior may transition from share repurchases to debt repayment to increase financial flexibility to redeem its \$260 million preferred shares which may become redeemable at par in mid-2027. If the company were to redeem its preferred shares using incremental debt, its 2027 targeted leverage ratio would increase by approximately 0.5x; and
- Capital expenditures are expected to be consistent with 2026.

FINANCIAL INSTRUMENTS – RISK MANAGEMENT

Financial and non-financial derivatives are used by Superior to manage its exposure to fluctuations in foreign currency exchange rates, interest rates, share-based compensation and commodity prices. Superior assesses the inherent risks of these instruments by grouping derivative and non-financial derivatives related to the exposures these instruments mitigate. Superior's policy is not to use derivative or non-financial derivative instruments for speculative purposes. Superior does not formally designate its derivatives as hedges and, as a result, Superior does not apply hedge accounting, except for equity hedges related to restricted share grants issued to employees, and is required to designate its derivatives and non-financial derivatives as held for trading.

As at December 31, 2025, a summary of the net notional amounts of Superior's U.S. dollar forward contracts and the offsetting amounts for the rolling twelve months is provided in the table below.

	January 1 to December 31						
	2026	2027	2028	2029	2030	Thereafter	Total
USD-foreign currency forward sales							
contracts, net (in millions)	15.5	0.60	0.1	–	–	–	16.2
Net average external U.S.\$/CDN\$ exchange rate	1.35	1.39	1.4	–	–	–	1.37

For additional details on Superior's financial instruments, including the amount and classification of gains and losses recorded, summary of fair values, notional balances, effective rates and terms, and significant assumptions used in the calculation of the fair value of Superior's financial instruments, see Note 16 to the audited consolidated financial statements for the year ended December 31, 2025.

Sensitivity Analysis

Superior's estimated cash flow sensitivity in 2025 to various changes is provided below:

	Change	% Change	Impact to Adjusted EBITDA (millions)		Impact to net earnings (loss) before income tax (millions)	
U.S. Propane						
Change in U.S. propane sales margin	\$0.015/gallon	2%	\$ 10.2	\$ 10.2	\$ 10.2	\$ 10.2
Change in U.S. propane sales volume	15 million gallons	2%	\$ 8.3	\$ 8.3	\$ 8.3	\$ 8.3
Canadian Propane						
Change in Canadian propane sales margin	\$0.015/gallon	2%	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1
Change in Canadian propane sales volume	15 million gallons	4%	\$ 8.4	\$ 8.4	\$ 8.4	\$ 8.4
CNG						
Change in Adjusted EBITDA per MSU	\$10	6%	\$ 8.7	\$ 8.7	\$ 8.7	\$ 8.7
Corporate						
Change in CDNS\$/US\$ exchange rate on US\$ denominated debt	\$0.01	1%	\$ –	\$ –	\$ 4.3	\$ 4.3
Change in interest rates	0.50%	11%	\$ –	\$ –	\$ 3.5	\$ 3.5

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures (DC&P) are designed by or under the supervision of Superior's President and Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) in order to provide reasonable assurance that all material information relating to Superior is communicated to them by others in the organization as it becomes known and is appropriately disclosed as required under the continuous disclosure requirements of securities legislation and regulation. In essence, these types of controls are related to the quality, reliability and transparency of financial and non-financial information that is filed or submitted under securities legislation and regulation. The CEO and CFO are assisted in this responsibility by a Disclosure Committee, which is composed of senior leadership of Superior. The Disclosure Committee has established procedures so that it becomes aware of any material information affecting Superior in order to evaluate and discuss this information and determine the appropriateness and timing of its public release.

Internal Controls over Financial Reporting (ICFR) are also designed by or under the supervision of Superior's CEO and CFO and effected by Superior's Board of Directors, management and other personnel in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that its objectives are met. Due to inherent limitations in all such systems, no evaluation of controls can provide absolute assurance that all control issues within a company have been detected. Accordingly, Superior's disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of the corporation's disclosure control system are met.

Changes in Internal Controls over Financial Reporting

No changes were made in Superior's ICFR that have materially affected, or are reasonably likely to materially affect, Superior's ICFR in the year ended December 31, 2025.

Effectiveness

An evaluation of the effectiveness of Superior's DC&P and ICFR was conducted as at December 31, 2025 by and under the supervision of Superior's management, including the CEO and CFO. Based on this evaluation, the CEO and CFO have concluded that Superior's DC&P and ICFR were effective as at December 31, 2025.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Superior's audited consolidated financial statements were prepared in accordance with IFRS. The significant accounting policies are described in the audited consolidated financial statements for the year ended December 31 2025, except for changes disclosed below, if any. Certain of these accounting policies, as well as estimates made by management in applying such policies, are recognized as critical because they require management to make subjective or complex judgments about matters that are inherently uncertain. Superior's critical accounting estimates relate to the allowance for doubtful accounts, employee future benefits, deferred income tax assets and liabilities, the valuation of financial and non-financial derivatives, asset impairments, estimating liabilities under the cap and trade programs and estimating the incremental borrowing rate on leases.

Changes in Accounting Policies and Disclosures and Recent Accounting Pronouncements

Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates

Adopted January 1, 2025 these amendments address the lack of exchangeability of illiquid currencies and specify how an entity determines the exchange rate when a currency is not readily exchangeable at the measurement date as well as additional required disclosures. When a currency is not exchangeable, an entity estimates the spot rate as the rate that would have been applied to an orderly transaction between market participants at the measurement date and that would reflect the prevailing economic conditions. An entity must disclose information that would enable users to evaluate how a currency's lack of exchangeability affects financial performance, financial positions, and cash flows of an entity. The amendments did not have an impact on the consolidated financial statements.

Recent Accounting Pronouncements

The standards issued but not yet effective are as follows:

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued a new IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18") replacing IAS 1. The new guidance is expected to improve the usefulness of information presented and disclosed in the financial statements of companies. IFRS 18 introduces the following key changes:

- IFRS 18 introduces a defined structure for the statement of income composed of operating, investing, financing categories with defined subtotals, such as operating earnings, earnings before financing and income taxes and net earnings for the year. The new guidance also requires disclosure of expenses in the operating category by nature, function or a mix of both on the face of the statement of income.
- Disclosures on management defined performance measures (MPMs) - IFRS 18 requires companies to disclose definitions of company-specific MPMs that are related to the statement of income and provide reconciliations between the MPMs and the most similar specified subtotals within the statement of income in a single note.
- Aggregation and disaggregation (impacting all primary financial statements and notes) - IFRS 18 sets out enhanced guidance on the principles of how items should be aggregated based on shared characteristics. The changes are expected to provide more detailed and useful information to investors.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. Superior intends to adopt IFRS 18 upon its mandatory effective date and is currently assessing the impact of this new IFRS Accounting Standard on its consolidated financial statements.

Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled using an electronic payment system. The amendments also clarify the requirements for assessing whether a financial

asset meets the solely payments of principal and interest criterion and adds disclosure requirements for financial instruments with certain contingent features and for equity investments designated at fair value through other comprehensive income. The amendments are effective January 1, 2026, with early adoption permitted. The amendments are required to be adopted retrospectively by adjusting the opening balance of financial assets, financial liabilities and retained earnings at the date of adoption. The amendments will be adopted by the Company on their mandatory effective dates. Superior assessed that the impact of this amendment on the Company's consolidated financial statements will increase cash and cash equivalents and trade and other payables by approximately \$3.1 million.

QUARTERLY FINANCIAL AND OPERATING INFORMATION

<i>(millions of dollars, except per share amounts)</i>	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	691.0	338.0	423.2	1,008.4	702.3	359.4	422.9	897.7
Gross profit	378.3	191.5	228.9	498.9	374.9	209.1	235.2	465.2
Net earnings (loss)	49.1	(101.1)	(14.7)	146.4	4.2	(62.0)	(45.3)	85.2
Per share, basic	\$0.18	(\$0.47)	(\$0.09)	\$0.54	\$0.00	(\$0.27)	(\$0.20)	\$0.30
Per share, diluted	\$0.18	(\$0.47)	(\$0.09)	\$0.54	\$0.00	(\$0.27)	(\$0.20)	\$0.30
Adjusted EBITDA ⁽¹⁾	161.9	7.6	33.5	260.5	159.2	17.4	43.3	235.6
Net working capital (deficit) ⁽²⁾	14.0	(46.2)	(0.5)	118.2	12.7	(105.8)	(88.3)	2.0

⁽¹⁾ Adjusted EBITDA is a Non-GAAP financial measure, see "Non-GAAP financial measures and reconciliations" beginning on page 31.

⁽²⁾ Net working (deficit) capital is comprised of trade and other receivables, prepaid expenses and deposits and inventories, less trade and other payables, contract liabilities, and dividends payable.

Fluctuations in Superior's individual quarterly results are subject to seasonality. Propane sales typically peak in the first quarter when approximately one-third of annual propane and gross profits are generated due to the demand of heating from end-use customers. They then decline through the second and third quarters, rising seasonally again in the fourth quarter with heating demand. CNG earnings are also seasonal in nature, typically peaking in the first quarter due to higher demand related to seasonal winter heating declining in the second quarter and rising seasonally in the fourth quarter. Similarly, net working capital is typically at seasonal highs during the first and fourth quarters. Net working capital is also significantly influenced by price changes in the underlying commodities, primarily wholesale propane and natural gas prices.

Volumes

U.S Propane sales by end-use application are as follows:

<i>(millions of gallons)</i>	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Residential	62	13	22	93	61	17	24	82
Commercial	47	23	28	64	48	25	30	58
Wholesale	93	60	61	111	85	59	53	98
Total	202	96	111	268	194	101	107	238

Canadian Propane sales by end-use application are as follows:

<i>(millions of gallons)</i>	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Residential	15	4	7	19	14	4	7	16
Commercial	66	38	45	79	65	39	47	75
Wholesale	19	5	12	28	20	8	10	24
Total	100	47	64	126	99	51	64	115

CNG sales by region are as follows:

<i>(thousands of MMBtu)</i>	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
United States	6,650	5,918	6,059	6,740	5,781	5,992	5,850	6,214
Canada	1,553	1,194	1,127	2,088	1,524	1,047	1,162	1,837
Total	8,203	7,112	7,186	8,828	7,305	7,039	7,012	8,051

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

Throughout the MD&A, Superior has used the following terms that are not defined by IFRS, but are used by management to evaluate the performance of Superior and its business. These measures may also be used by investors, financial institutions and credit rating agencies to assess Superior's performance and ability to service debt. Non-GAAP financial measures do not have standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Securities regulations require that Non-GAAP financial measures be clearly defined, qualified and reconciled to their most comparable IFRS financial measures. Except as otherwise indicated, these Non-GAAP financial measures are calculated and disclosed on a consistent basis from period to period. Specific items may only be relevant in certain periods.

The intent of Non-GAAP financial measures is to provide additional useful information to investors and analysts, and the measures do not have any standardized meaning under IFRS. The measures should not, therefore, be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate Non-GAAP financial measures differently. Investors should be cautioned that Adjusted EBITDA from operations and Adjusted EBITDA should not be construed as alternatives to net earnings, cash flow from operating activities or other measures of financial results determined in accordance with GAAP as an indicator of Superior's performance.

Non-GAAP financial measures are identified and defined as follows:

Adjusted EBITDA and Adjusted EBITDA per share

Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, losses (gains) on disposal of assets, finance expense, restructuring costs, transaction, restructuring and other costs, unrealized gains (losses) on derivatives and foreign currency translation of borrowings, except for unrealized gains (losses) related to equity derivative contracts and realized gains (losses) on foreign currency forward contracts. Adjusted EBITDA is used by Superior and investors to assess its consolidated results and ability to service debt. Adjusted EBITDA is consistent with Superior's segment profit (loss) as disclosed in Note 26 of the audited consolidated financial statements.

Adjusted EBITDA is a significant performance measure used by management and investors to evaluate Superior's ongoing performance of its businesses. Adjusted EBITDA is also used as one component in determining short-term incentive compensation for certain management employees. Adjusted EBITDA is consistent with Segment Profit as disclosed in Note 26 of the audited consolidated financial statements. Adjusted EBITDA per share is calculated by dividing Adjusted EBITDA by the weighted average shares assuming the exchange of the issued and outstanding preferred shares into common shares.

The seasonality of Superior's individual quarterly results must be assessed in the context of annualized Adjusted EBITDA.

Adjusted EBTDA and Adjusted EBTDA per share

Adjusted EBTDA is calculated as Adjusted EBITDA less interest on borrowings and interest on lease liability. Adjusted EBTDA per share is calculated by dividing Adjusted EBTDA by the weighted average shares assuming the exchange of the issued and outstanding preferred shares into common shares. Adjusted EBTDA is used by Superior to measure performance of key senior management.

Adjusted EBITDA from operations

Adjusted EBITDA from operations is defined as the sum of U.S. Propane, Canadian Propane, and CNG segment profit (loss). Management uses Adjusted EBITDA from operations to set targets for Superiors' operating segments (including annual guidance and variable compensation targets). Note 26 of the audited consolidated financial statements discloses the segment profit (loss).

Per MSU amounts

Per MSU amounts represent the operating results of CNG divided by the average number of MSUs for the period. Superior uses per average MSU amounts to evaluate operating productivity. Per MSU amounts are presented in thousands of dollars.

Adjusted EBITDA per average MSU

Adjusted EBITDA per average MSU is used to evaluate the productivity during a reporting period. Adjusted EBITDA per average MSU is equal to Adjusted EBITDA divided by the average number of MSUs for the period.

Operating costs

Operating costs for the U.S., Canadian, and CNG segments include wages and benefits for employees, drivers, service and administrative labour, fleet maintenance, freight and distribution expenses excluded from cost of sales, along with the costs associated with owning and maintaining land, buildings and equipment, such as rent, repairs and maintenance, environmental, utilities, insurance and property tax costs. Operating costs exclude gains or losses on disposal of assets, depreciation and amortization, transaction, restructuring and integration costs.

Corporate operating costs include wages and benefits for employees, professional fees and other costs associated with the corporate function. Corporate operating costs are defined as SD&A expenses related to the corporate office adjusted for amortization and depreciation, gains or losses on disposal of assets and transaction, restructuring and integration costs. As a result of implementing hedge accounting for Superior's long-term incentive plan and related equity derivatives, Superior now includes these unrealized gains/losses as part of Corporate operating costs. See Adjusted Gross Profit below for a reconciliation of gains (losses) on derivatives and foreign currency translation of borrowings included in Adjusted EBITDA.

Adjusted Gross Profit

Adjusted gross profit represents revenue less cost of sales adjusted for realized gains and losses on commodity derivative instruments related to risk management. Management uses Adjusted Gross Profit to set margin targets and measure results. Unrealized gains and losses on commodity derivative instruments are excluded as a result of the customer contract not being included in the determination of the fair value for this risk management activity.

Realized gain (loss) on derivatives related to commodity risk management reconcile to total gain (loss) follows:

<i>(millions of dollars)</i>	Three Months Ended		Years Ended	
	December 31 ⁽¹⁾		December 31	
	2025	2024	2025	2024
Realized (loss) gain related to commodity risk management				
U.S. Propane	(0.4)	(0.9)	4.6	1.6
Canadian Propane	(2.6)	(0.3)	(1.9)	0.1
Realized (loss) gain included in Adjusted Gross profit	(3.0)	(1.2)	2.7	1.7
Unrealized (loss) gain on equity derivative contracts - long-term incentive plan	(0.4)	(3.2)	2.3	(6.2)
(Loss) gain included in Adjusted EBITDA	(3.4)	(4.4)	5.0	(4.5)
Foreign currency forward contracts, net (loss) gain	(0.3)	2.0	(1.6)	(8.7)
Unrealized (loss) gain related to commodity risk management	(4.3)	7.2	(8.0)	7.4
Unrealized loss on equity derivative contracts - related to capital management strategies	(3.4)	–	(3.4)	–
Unrealized gain (loss) on U.S. dollar debt issued by a Canadian entity	8.5	(35.2)	27.8	(47.1)
(Loss) gain on derivatives and foreign currency translation of borrowings	(2.9)	(30.4)	19.8	(52.9)

⁽¹⁾ Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2025 and 2024. The GAAP and Non-GAAP financial statements below can be derived by subtracting the results of the year ended December 31, 2025 and 2024 by the results of the nine months ended September 30, 2025 and 2024 respectively. The results for the nine months ended September 30, 2025 and 2024 can be found on www.sedarplus.ca or <http://www.superiorplus.com/investorrelations/financial-reports/>.

For additional details on Superior's financial instruments, including the amount and classification of gains and losses recorded, summary of fair values, notional balances, effective rates and terms, and significant assumptions used in the calculation of the fair value of Superior's financial instruments, see Note 16 to the audited consolidated financial statements for the year ended December 31, 2025.

Adjusted net earnings per share

Adjusted net income excludes gains (losses) on financial and non-financial derivatives and foreign currency translation in a consistent manner as Adjusted EBITDA, deferred income tax expense (recovery), transaction, restructuring and other costs. Adjusted net income is divided by the weighted average common shares outstanding. Adjusted net income removes the impact of gains and losses that fluctuate from period to period and are either long-term in nature or form part of a hedging strategy that does not allow for hedge accounting, removes deferred taxes which are non-cash and are impacted by changes in unrealized gains and losses and removes transaction, restructuring and other costs which are one-time in nature. Management uses this metric to monitor Superior's earnings on a period by period basis taking into account the outstanding common shares for each reporting period.

<i>(millions of dollars, except per share amounts)</i>	Three Months Ended		Years Ended	
	December 31 ⁽¹⁾	2024	December 31	2024
Segment Profit	161.9	159.2	463.5	455.5
Depreciation	(63.2)	(66.4)	(256.5)	(262.6)
Current income tax expense	(12.4)	(8.7)	(32.3)	(26.9)
Gain (loss) on disposal of assets	2.9	2.5	7.2	(2.0)
Finance expense	(24.6)	(26.3)	(93.2)	(106.4)
Preferred share dividends	(4.8)	(4.8)	(18.9)	(18.9)
Adjusted net earnings	59.8	55.5	69.8	38.7
Weighted average number of common shares outstanding (millions) - basic	221.7	245.2	227.1	247.7
Adjusted net earnings per share without transaction costs	\$0.27	\$0.23	\$0.31	\$0.16
Transaction costs, restructuring and other costs	2.7	1.3	8.5	13.5
Adjusted net earnings per share with transaction costs	\$0.26	\$0.22	\$0.27	\$0.10

⁽¹⁾ Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2025 and 2024. The GAAP and Non-GAAP financial statements below can be derived by subtracting the results of the year ended December 31, 2025 and 2024 by the results of the nine months ended September 30, 2025 and 2024 respectively. The results for the nine months ended September 30, 2025 and 2024 can be found on www.sedarplus.ca or <http://www.superiorplus.com/investorrelations/financial-reports/>.

Free Cash Flow

Free Cash Flow is calculated as Adjusted EBTDA less cash tax, less capital expenditures including leases, less transaction, restructuring and other costs less preferred share dividends. Free Cash Flow per share is calculated by dividing Free Cash Flow by the weighted average common shares.

<i>(millions of dollars, except per share amounts)</i>	Three Months Ended		Years Ended	
	December 31 ⁽¹⁾	2024	December 31	2024
Segment Profit	161.9	159.2	463.5	455.5
Interest expense	(23.5)	(24.9)	(88.9)	(101.8)
Taxes paid	(5.5)	(5.8)	(27.7)	(37.1)
Capital expenditures net of dispositions	(44.1)	(48.4)	(120.8)	(171.1)
Transaction costs, restructuring and other costs	(2.7)	(1.3)	(8.5)	(13.5)
Preferred share dividend	(4.8)	(4.8)	(18.9)	(18.9)
Free Cash Flow	81.3	74.0	198.7	113.1
Free cash flow per share excluding the impact of changes in working capital	\$0.37	\$0.30	\$0.87	\$0.46
Changes in non-cash operating working capital	(87.3)	(107.3)	(5.9)	(30.1)
Free cash flow per share including the impact of changes in working capital	(\$0.03)	(\$0.14)	\$0.85	\$0.34

⁽¹⁾ Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2025 and 2024. The GAAP and Non-GAAP financial statements below can be derived by subtracting the results of the year ended December 31, 2025 and 2024 by the results of the nine months ended September 30, 2025 and 2024 respectively. The results for the nine months ended September 30, 2025 and 2024 can be found on www.sedarplus.ca or <http://www.superiorplus.com/investorrelations/financial-reports/>.

Net Debt, Pro Forma Adjusted EBITDA and Leverage Ratio

Pro Forma Adjusted EBITDA and Net Debt are Non-GAAP financial measures. Superior uses Pro Forma Adjusted EBITDA and Net Debt to calculate its Leverage ratio and, as a result, Leverage ratio is a Non-GAAP ratio. This ratio is used by Superior, investors and other users of financial information to assess its ability to service debt.

Pro Forma Adjusted EBITDA is Adjusted EBITDA calculated on a 12-month trailing basis giving pro forma effect to acquisitions, if any, to the first day of the calculation period. Pro Forma Adjusted EBITDA is used by Superior to calculate its Leverage Ratio.

Net Debt is calculated by the sum of borrowings and lease liabilities before deferred financing fees reduced by Superior cash and cash equivalents. Net Debt is used by Superior to calculate its Leverage Ratio.

Leverage ratio is determined by dividing Superior's Net Debt by Pro Forma Adjusted EBITDA.

Reconciliation of Net Debt and Pro Forma Adjusted EBITDA

	December 31	December 31
	2025	2024
<i>(millions of dollars)</i>		
Current borrowings	5.2	7.2
Current lease liabilities	45.0	43.5
Non-current borrowings	1,701.6	1,696.6
Non-current lease liabilities	109.0	121.8
	1,860.8	1,869.1
Add back: deferred financing fees and discounts	11.4	13.3
Deduct cash and cash equivalents	(23.8)	(17.1)
Net Debt	1,848.4	1,865.3
Adjusted EBITDA for the year	463.5	455.5
Leverage Ratio	4.0x	4.1x

RISK FACTORS TO SUPERIOR

Superior's assessment and summary of its material risk factors are detailed in Superior's most recent Annual Information Form ("AIF") under "Risks associated with our business" which is filed on the Canadian Securities Administrators' website, www.sedarplus.ca, and on Superior's website, www.superiorplus.com. The AIF describes some of the most material risks to Superior's business by type of risk: financial; corporate; operational; and legal.

Management's Responsibility for Financial Statements

The accompanying consolidated financial statements of Superior Plus Corp. (Superior) are the responsibility of management and have been approved by the Board of Directors.

The consolidated financial statements were prepared by management in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) and include certain estimates that are based on management’s best judgments. Actual results may differ from these estimates and judgments. Management has determined that the consolidated financial statements are presented fairly in all material respects.

Management has developed and maintains a system of internal controls to provide reasonable assurance that Superior’s assets are safeguarded, transactions are accurately recorded, and the financial statements report Superior’s operating and financial results in a timely manner. Financial information presented elsewhere in this annual report has been prepared on a basis consistent with that in the consolidated financial statements.

The Board of Directors of Superior is responsible for reviewing and approving the consolidated financial statements and, primarily through its Audit Committee, ensures that management fulfills its responsibilities for financial reporting. The Audit Committee meets with management and Superior’s external auditor, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities and to review the consolidated financial statements. The Audit Committee reports its findings to the Board of Directors for approval of the consolidated financial statements for issuance to the shareholders. The Audit Committee also considers, for review by the Board of Directors and approval by the shareholders, the engagement and appointment of the external auditor.

The consolidated financial statements have been audited by Ernst & Young LLP, who were appointed at Superior’s last annual meeting.

/s/ “Allan MacDonald”

Allan MacDonald
President and Chief Executive Officer
Superior Plus Corp.

/s/ “Grier Colter”

Grier Colter
Chief Financial Officer
Superior Plus Corp.

Toronto, Canada
February 19, 2026

Independent auditor's report

To the Shareholders and the Board of Directors of Superior Plus Corp.

Opinion

We have audited the consolidated financial statements of **Superior Plus Corp.** and its subsidiaries (the Group), which comprise the consolidated balance sheets as at December 31, 2025 and 2024, and the consolidated statements of changes in equity, consolidated statements of net earnings (loss) and total comprehensive earnings (loss), and consolidated statements of cash flows for the years ended December 31, 2025 and 2024, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024 and its consolidated financial performance and its consolidated cash flows for the years ended December 31, 2025 and 2024 in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment of goodwill As detailed in Note 8 <i>Goodwill and Intangible Assets</i> of the consolidated financial statements, the Group has \$1,422 million of goodwill as at December 31, 2025. For purposes of impairment testing, goodwill is allocated to Superior's cash generating units ("CGUs"). CGUs or groups of CGUs to which goodwill have been allocated are tested for impairment annually or more frequently upon indication of impairment, in accordance with IAS 36 Impairment of Assets. Recoverable amount estimates are determined using fair value less cost of	To test the estimated recoverable amount our audit procedures included, among others, assessing the significant assumptions and underlying data used by the Group in its analysis. To assess the reliability of earnings forecasts and terminal growth rates used in the estimation of the recoverable amount we performed the following procedures, among others: - Compared financial performance and growth rates implicit in current forecasts to historical results;

disposal or value in use. As detailed in Note 8 of the consolidated financial statements, the Group did not recognize any goodwill impairment for the year ended December 31, 2025.

Auditing the Group's annual goodwill impairment tests was complex, given the degree of judgment and subjectivity in evaluating the Group's estimates and assumptions in determining the recoverable amount of the CGUs or groups of CGUs established using value in use. Significant assumptions included earnings forecasts, terminal growth rate estimates, and discount rates, which are affected by expectations about future performance as well as market and economic conditions.

- Compared historical forecasts to actual financial performance to assess the completeness and accuracy of Group's forecasts and to evaluate the ability of the CGUs or groups of CGUs to achieve the forecasted cashflows;
- Considered other factors relevant to comparability of historical actual results, such as experienced heating degree days, and the impact of significant acquisitions or disposals;
- Involved our valuation specialists to compare forecasted growth rates relative to comparable industry participants; and
- Involved our valuation specialists to perform sensitivity analyses on growth rates implicit within the earnings forecasts evaluate the impact on the recoverable amount.

We involved our valuation specialists to assess the various inputs utilized in determining the discount rate by referencing current industry, economic, and comparable Group information, as well as Group and cash-flow specific risk premiums. We also involved our valuation specialists to assess the overall reasonableness of the recoverable amounts estimated by comparing and reconciling the Group's estimated recoverable amounts against the Group's market capitalization.

We evaluated the adequacy and completeness of the disclosure included in Note 8 of the consolidated financial statements based on the IFRS Accounting Standards requirements.

Other information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis
- The information, other than the consolidated financial statements and our auditor's report thereon, in the Annual Report

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion & Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

The Annual Report is expected to be made available to us after the date of the auditor's report. If, based on the work we will perform on this other information, we conclude there is a material misstatement of other information, we are required to report that fact to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Daniela Carcasole.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style font.

Toronto, Canada
February 19, 2026

Chartered Professional Accountants
Licensed Public Accountants

Superior Plus Corp.
Consolidated Balance Sheets

			As at December 31	As at December 31
		Note	2025	2024
(Audited, millions of United States dollars “USD”)				
Assets				
Current Assets				
Cash and cash equivalents			23.8	17.1
Trade and other receivables	4		305.8	330.8
Prepays and deposits	5		62.1	63.6
Inventories	6		72.8	77.9
Other current financial assets	16		3.6	14.9
Total Current Assets			468.1	504.3
Non-current Assets				
Property, plant and equipment	7		1,378.9	1,392.7
Goodwill and intangible assets	8		1,730.4	1,776.4
Employee future benefits and other assets	15		6.8	5.5
Deferred tax assets	17		3.5	3.8
Other non-current financial assets	16		—	3.8
Total Non-current Assets			3,119.6	3,182.2
Total Assets			3,587.7	3,686.5
Liabilities and Equity				
Current Liabilities				
Trade and other payables	10		393.5	428.6
Contract liabilities	11		21.3	18.8
Lease liabilities	14		45.0	43.5
Borrowings	13		5.2	7.2
Dividends payable			11.9	12.2
Other current financial liabilities	16		14.6	20.2
Total Current Liabilities			491.5	530.5
Non-current Liabilities				
Lease liabilities	14		109.0	121.8
Borrowings	13		1,701.6	1,696.6
Other liabilities	12		24.5	13.5
Provisions	9		8.0	8.0
Employee future benefits	15		3.7	3.3
Deferred tax liabilities	17		175.8	159.0
Other non-current financial liabilities	16		6.6	8.0
Total Non-current Liabilities			2,029.2	2,010.2
Total Liabilities			2,520.7	2,540.7
Equity				
Capital			2,448.2	2,626.7
Deficit			(1,622.2)	(1,732.7)
Accumulated other comprehensive loss			(19.0)	(8.2)
Non-controlling interest			260.0	260.0
Total Equity	18		1,067.0	1,145.8
Total Liabilities and Equity			3,587.7	3,686.5

See accompanying Notes to the audited Consolidated Financial Statements.

Superior Plus Corp.
Consolidated Statements of Changes in Equity

(Audited, millions of USD)	Share Capital (Note 18)	Contributed Surplus	Total Capital	Deficit	Accumulated Other Comprehensive Loss	Non-controlling Interest (Note 18)	Total
As at January 1, 2025	2,625.6	1.1	2,626.7	(1,732.7)	(8.2)	260.0	1,145.8
Net earnings for the year	–	–	–	60.8	–	18.9	79.7
Unrealized foreign currency on translation of foreign operations	–	–	–	–	(10.8)	–	(10.8)
Actuarial defined benefit loss	–	–	–	–	(0.5)	–	(0.5)
Net gain on equity hedges	–	–	–	–	0.5	–	0.5
Total comprehensive earnings (loss)	–	–	–	60.8	(10.8)	18.9	68.9
Common shares repurchased and cancelled (Note 18)	(178.6)	–	(178.6)	79.2	–	–	(99.4)
Dividends and dividend declared to common shareholders	–	–	–	(28.9)	–	–	(28.9)
Dividends to non-controlling interest shareholders	–	–	–	–	–	(18.9)	(18.9)
Adjustment for APP liability (Note 18) and other	–	0.1	0.1	(0.6)	–	–	(0.5)
As at December 31, 2025	2,447.0	1.2	2,448.2	(1,622.2)	(19.0)	260.0	1,067.0
As at January 1, 2024	2,711.1	1.1	2,712.2	(1,614.2)	(20.7)	260.0	1,337.3
Net (loss) earnings for the year	–	–	–	(36.8)	–	18.9	(17.9)
Unrealized foreign currency translation of foreign operations	–	–	–	–	13.4	–	13.4
Income tax recovery on other comprehensive earnings	–	–	–	–	0.3	–	0.3
Net loss on equity hedges	–	–	–	–	(1.2)	–	(1.2)
Total comprehensive (loss) earnings	–	–	–	(36.8)	12.5	18.9	(5.4)
Common shares repurchased and cancelled (Note 18)	(85.5)	–	(85.5)	38.5	–	–	(47.0)
Dividends and dividend declared to common shareholders	–	–	–	(105.5)	–	–	(105.5)
Dividends to non-controlling interest shareholders	–	–	–	–	–	(18.9)	(18.9)
Adjustment for APP liability (Note 18)	–	–	–	(14.7)	–	–	(14.7)
As at December 31, 2024	2,625.6	1.1	2,626.7	(1,732.7)	(8.2)	260.0	1,145.8

See accompanying Notes to the audited Consolidated Financial Statements.

Superior Plus Corp.
Consolidated Statements of Net Earnings (Loss) and
Total Comprehensive Earnings (Loss)

		Years Ended December 31	
(Audited, millions of USD, except per share amounts)	Note	2025	2024
Revenue	19, 21	2,460.6	2,382.3
Cost of sales (includes products and services)	19	(1,163.0)	(1,097.9)
Gross profit		1,297.6	1,284.4
Expenses			
Selling, distribution and administrative costs (“SD&A”)	19	(1,096.9)	(1,102.5)
Finance expense	19	(93.2)	(106.4)
Gain (loss) on derivatives and foreign currency translation of borrowings	16, 19	19.8	(52.9)
		(1,170.3)	(1,261.8)
Earnings before income taxes	19	127.3	22.6
Income tax expense	17, 19	(47.6)	(40.5)
Net earnings (loss) for the year	19	79.7	(17.9)
Net earnings (loss) attributable to:			
Superior		60.8	(36.8)
Non-controlling interest		18.9	18.9
Net earnings (loss) per share attributable to Superior			
Basic and diluted	20	0.25	(0.15)
Other comprehensive (loss) earnings			
Items that may be reclassified subsequently to net earnings (loss)			
Unrealized foreign currency (loss) gain on translation of foreign operations		(10.8)	13.4
Unrealized gain (loss) on equity hedges		0.5	(1.2)
Items that will not be reclassified to net earnings (loss)			
Actuarial defined-benefit loss	15	(0.5)	–
Income tax recovery on other comprehensive earnings		–	0.3
Other comprehensive (loss) earnings for the year		(10.8)	12.5
Total comprehensive earnings (loss) for the year		68.9	(5.4)
Total comprehensive earnings (loss) for the year attributable to:			
Superior		50.0	(24.3)
Non-controlling interest		18.9	18.9

See accompanying Notes to the audited Consolidated Financial Statements.

Superior Plus Corp.
Consolidated Statements of Cash Flows

(Audited, millions of USD)	Note	Years Ended December 31	
		2025	2024
OPERATING ACTIVITIES			
Net earnings (loss) for the year		79.7	(17.9)
Adjustments for:			
Depreciation of property, plant and equipment included in SD&A	7	144.1	142.9
Depreciation of right-of-use assets included in SD&A	7	33.1	37.0
Amortization of intangible assets included in SD&A	8	79.3	82.7
(Gain) loss on disposal of assets		(7.2)	2.0
Unrealized (gain) loss on financial and non-financial derivatives and foreign exchange loss on U.S. dollar debt	16, 19	(19.2)	47.9
Finance expense		93.2	106.4
Income tax expense		47.6	40.5
Changes in non-cash operating working capital and other	23	(5.9)	(30.1)
Cash flows from operating activities before income taxes and interest paid		444.7	411.4
Income taxes paid		(27.7)	(37.1)
Interest paid		(88.1)	(100.2)
Cash flows from operating activities		328.9	274.1
INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets	26	(114.5)	(160.4)
Proceeds on disposal of property, plant and equipment and other assets		19.6	18.3
Cash flows used in investing activities		(94.9)	(142.1)
FINANCING ACTIVITIES			
Proceeds from borrowings		924.3	843.3
Repayment of borrowings		(961.3)	(752.9)
Principal repayment of lease obligations		(39.8)	(39.0)
Debt issue costs on credit facilities		(2.6)	–
Repurchased and cancelled common shares	18	(99.4)	(47.0)
Dividends paid to shareholders		(48.3)	(149.1)
Cash flows used in financing activities		(227.1)	(144.7)
Net increase (decrease) in cash and cash equivalents		6.9	(12.7)
Cash and cash equivalents, beginning of the year		17.1	30.7
Effect of translation of foreign currency-denominated cash and cash equivalents		(0.2)	(0.9)
Cash and cash equivalents, end of the year		23.8	17.1

See accompanying Notes to the audited Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Audited, all amounts including tabular amounts are stated in millions of USD, except per share amounts and unless otherwise stated)

1. ORGANIZATION

Superior Plus Corp. (“Superior” or the “Company”) is a diversified business corporation, incorporated under the *Canada Business Corporations Act*. The registered office is located at Suite 3610, 155 Wellington Street West, Toronto, Ontario. Superior is a publicly traded company with its common shares trading on the Toronto Stock Exchange (the “TSX”) under the exchange symbol “SPB”.

These consolidated financial statements were authorized for issue by the Board of Directors on February 19, 2026.

Reportable Operating Segments

Superior consists of the following three reportable operating segments: U.S. Propane Distribution (“U.S. Propane”), Canadian Propane Distribution (“Canadian Propane”) and Compressed Natural Gas Distribution (“CNG”). The U.S. Propane segment distributes propane gas primarily in the Eastern United States and California and, to a lesser extent, the Midwest. The Canadian Propane segment distributes propane gas across Canada. The CNG segment is a comprehensive low carbon energy solution provider engaged primarily in the business of transporting and selling compressed natural gas and renewable natural gas and, to a lesser extent, hydrogen for large-scale industrial and commercial customers in the United States and Canada.

The reportable operating segments in 2025 differ from disclosures in prior periods and reflect how the Chief Operating Decision Maker, Superior’s President and Chief Executive Officer, manages the business and evaluates performance as a result of the centralization of the supply function. The Wholesale Propane segment, previously disclosed separately as its own segment is now embedded in the U.S. Propane and Canadian Propane segments. Prior period results and disclosures have been conformed to reflect Superior’s existing reportable segments.

2. BASIS OF PRESENTATION

(a) Preparation of Consolidated Financial Statements

The accompanying consolidated financial statements were prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”). The consolidated financial statements were prepared on a going concern basis.

The consolidated financial statements were prepared on a historical cost basis, except for the revaluation of certain financial instruments, and incorporate the accounts of Superior and its subsidiaries. Subsidiaries are all entities over which Superior has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The financial results of subsidiaries are included in Superior’s consolidated statements of net earnings (loss) and total comprehensive earnings (loss) from date of acquisition, or in the case of disposals, up to the effective date of disposal. Where Superior’s interest is less than 100%, the interest attributable to outside shareholders is reflected in non-controlling interest (“NCI”). A subsidiary of Superior has outstanding cumulative preference shares that are classified as equity and reported as part of NCI; see Note 18. Superior computes its share of net earnings (loss) after deducting for the dividend entitlement on these preference shares.

All transactions and balances between Superior and Superior’s subsidiaries are eliminated upon consolidation. The assets and liabilities of Superior’s foreign operations are translated using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the year. Exchange differences are recognized in other comprehensive earnings (loss) for the year.

If Superior loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, NCI and other components of equity, while any resultant gain or loss is recorded in profit or loss. Any investment retained is recognized at fair value.

(b) Material Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid short-term investments that, on the date of acquisition, have a term to maturity of three months or less. For the purpose of the consolidated statements of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. As at December 31, 2025, cash equivalents with a maturity of less than 30 days amounted to \$nil (2024 - \$10.7 million).

Inventories

Inventories are valued at the lower of cost and net realizable value. Costs of inventories are determined either on a weighted average cost or first-in, first-out basis. The net realizable value of inventory is based on the estimated selling price in the ordinary course of business less the estimated costs necessary to complete the sale.

Financial Instruments and Derivative Financial Instruments

Financial assets and financial liabilities, including derivatives, are recognized on the consolidated balance sheets when the Company becomes a party to the financial instrument or derivative contract.

Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories: i) those to be measured subsequently at fair value through profit or loss ("FVTPL"); ii) those to be measured subsequently at fair value through other comprehensive earnings (loss), and iii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVTPL. For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss, or other comprehensive earnings. Realized gains and losses on derivative financial instruments are recorded as a component of gains (losses) on derivatives and foreign currency translation of borrowings together with the unrealized gains (losses) on derivatives.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

For classification of the Company's consolidated financial assets and financial liabilities, refer to Note 16.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of a financial asset or financial liability not at FVTPL, transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through the consolidated statements of net earnings (loss) and total comprehensive earnings (loss). For financial liabilities measured subsequently at FVTPL, changes in fair value due to Superior's credit risk are recorded in other comprehensive earnings (loss).

Impairment

The Company recognizes expected credit losses for trade receivables based on the simplified approach under IFRS 9, *Financial Instruments* (“IFRS 9”). The simplified approach to the recognition of expected losses does not require the Company to track the changes in credit risk; rather, the Company recognizes a loss allowance based on lifetime expected credit losses at each reporting date from the date of the trade receivable. The Company recognizes an allowance for expected credit losses for all debt instruments not held at FVTPL.

Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. Trade receivables and debt instruments are reviewed qualitatively on a case-by-case basis to determine whether they need to be written off.

Expected credit losses are measured as the difference in the present value of the contractual cash flows that are due to the Company under the contract, and the cash flows that the Company expects to receive. The Company assesses all information available, including past due status, credit ratings, the existence of third-party insurance, and forward-looking macro-economic factors in the measurement of the expected credit losses associated with its financial assets carried at amortized cost. The Company measures expected credit loss by considering the risk of default over the contract period and incorporates forward-looking information into its measurement.

Derivative Financial Instruments

Superior enters into a variety of derivative and non-financial derivative instruments to manage its exposure to certain financial risks. Such instruments arise from contracts comprising natural gas financial swaps, electricity financial swaps, fixed-price electricity purchases, propane forward purchases and sales, foreign currency forwards, interest rate swaps, and equity hedges. For commodity contracts, if physical delivery is effected based on Superior’s expected procurement, sale or usage requirements, the requirements of the so-called “own use exemption” under IFRS 9 are met, which do not represent derivative financial instruments in terms of IFRS 9, but represent pending purchase and sale transactions, which are assessed for possible impending losses in accordance with the requirements of IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*. If the requirements for the own use exemption are not met (for example, by transactions for short-term optimization), the contracts are recorded as derivatives in accordance with IFRS 9. Further details of derivative and non-financial derivative instruments are disclosed in Note 16.

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are measured subsequently at FVTPL. The resulting gain or loss is recognized in net earnings (loss). Realized gains and losses on derivatives are recorded as part of the gains (losses) on derivatives and foreign currency translation of borrowings, which also includes unrealized gains and losses on derivatives. Derivatives embedded in other financial liabilities and non-financial contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognized in net earnings (loss).

Superior’s policy is not to use financial derivative or non-financial derivative instruments for speculative purposes. With the exception of the fair value of Superior’s share-based compensation, Superior does not formally designate these derivatives as hedges and, as a result, Superior does not apply hedge accounting and is required to designate its financial derivatives and non-financial derivatives as held for trading. Superior uses hedge accounting to reduce the volatility in earnings (loss) related to the fair value of the share-based compensation programs and the related equity derivatives designated as hedges associated with restricted shares included in Superior’s share-based compensation program. During the fourth quarter of 2025, Superior established a separate hedge strategy to manage exposure to share price movements associated with capital management, including future common share repurchases.

Classification as Debt or Equity

Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity Instruments

An equity instrument is any contract that has a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Superior or its subsidiaries are recorded at the proceeds received, net of direct issuance costs.

Derecognition of Financial Liabilities

Superior derecognizes financial liabilities solely when Superior's obligations are discharged, cancelled or expire.

Property, Plant and Equipment

Cost

Property, plant and equipment are recorded at cost less accumulated depreciation and impairment losses. Major renewals and improvements that provide future economic benefits and can be reliably measured are capitalized, while repair and maintenance expenses are expensed as incurred. Property, plant and equipment in the course of construction are carried at cost less any recognized impairment losses. Cost includes directly attributable expenses and professional fees. Disposals are derecognized at carrying costs less accumulated depreciation and impairment losses, with any resulting gain or loss reflected in net earnings (loss).

Depreciation

Depreciation is calculated using the straight-line method, based on the estimated useful life. Land is not depreciated. Depreciation of property, plant and equipment and those in the course of construction commences when the assets are available for their intended use. In the majority of cases, residual value is estimated to be insignificant. Depreciation by class of assets is as follows:

Buildings and facilities	15 to 40 years
Leasehold improvements	Over the lease term up to 10 years
Tanks and cylinders	30 years
Trucks, railcar, tank bodies, chassis, field and other equipment	4 to 15 years
Compression equipment	3 to 15 years
Mobile storage units ("MSU")	15 years
MSU, tanks and cylinders recertifications	5 to 25 years
Furniture and fixtures	1 to 10 years
Computer equipment	2 to 5 years

Useful life, residual values and depreciation methods are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes a right-of-use asset and a lease liability at the lease commencement date, which is defined as the date at which the right-of-use asset is available for use by the Company.

Right-of-use Assets

The right-of-use asset is initially measured at cost comprising the following:

- The initial amount of the lease liability adjusted for any lease payments made at or before the commencement date;
- Any initial direct costs incurred;
- An estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located; and
- Less any lease incentives received.

The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits.

The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option as defined below.

Remaining lease terms range from:

Office space and buildings	Over 1 year to 95 years
Railcars and leased trucks	Over 1 year to 11 years
Storage and equipment	Over 1 year to 11 years

The Company's leases relate to office space and buildings, railcars, trucks, storage and equipment. Lease contracts are typically made for periods stated above, but may have extension options. Extension and termination options are included in a number of building and equipment leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Superior's obligations under some leases are secured by the lessors' title to the leased assets.

The Company has recorded the right-of-use assets as part of property, plant and equipment.

The right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease Liabilities

The lease liability is initially measured at the present value of the following lease payments:

- Fixed payments, less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate ("IBR"). The IBR is the rate of interest the lessee would have to pay to borrow over a similar term with similar security.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

When measuring lease liabilities, the Company discounted lease payments using its IBR for similar collateral and term at the lease commencement date when the interest rate implicit in the lease was not readily determinable. The Company applied a single discount rate to a portfolio of leases with reasonably similar characteristics. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in the rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term Leases and Leases of Low-value Assets

The Company applies the short-term lease recognition exemption to its leases for which the lease term ends within 12 months from the commencement date and do not contain a purchase option, and the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

Sale-leasebacks and Refinancing of Vehicles

From time to time, Superior will purchase vehicles and then enter into a financing arrangement or will refinance leases for vehicles. These transactions will result in cash proceeds to Superior and a lease liability to the lessor. Any gains or losses on these transactions are nominal and expensed as incurred.

Intangible Assets

Intangible assets are reported at cost less accumulated amortization and accumulated impairment losses. For intangible assets with a definite life, amortization is charged on a straight-line basis over their estimated useful lives.

Intangible assets acquired in a business combination are identified and recognized separately from goodwill when they satisfy the recognition criteria. The initial cost of such intangible assets is their fair value at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately. Software costs are capitalized for new systems if there are significant enhancements to existing systems. In addition to the cost of software, the capitalized costs include cost of installation and consulting services related to the system implementation or enhancement.

Intangible assets recorded as part of a business combination generally consist of customer relationships, non-compete agreements, royalty agreements, intellectual property and other intangible assets. The assets are recorded at fair value, which is generally based on the future expected earnings. Software, developed technology and technology patents are valued based on the cost to acquire these assets.

Useful life, residual values and amortization methods are reviewed at least annually, with the effect of any changes in estimate being accounted for on a prospective basis.

Superior's amortization rates related to its intangible assets are summarized as follows:

Non-compete agreements	Term of the agreements (1 to 15 years)
Customer relationships	5 to 12 years
Brands, trademark and trade names	4 to 15 years
Software and developed technology	1 to 5 years

As a result of propane distribution activity in Quebec, California and Washington, Superior is required to purchase sufficient cap and trade emission units to offset its carbon footprint. Costs incurred to acquire these cap and trade emission units are recorded as intangible assets and measured at cost. As the cap and trade emission units do not diminish over time, they are classified as intangible assets with an indefinite life and are not amortized. The assets are subject to annual impairment testing. The assets are settled against the corresponding cap and trade liabilities at the end of the compliance period to which they relate.

Impairment of Property, Plant and Equipment, Right-of-use Assets and Intangible Assets

At each consolidated balance sheet date and when circumstances indicate that the carrying value may be impaired, Superior reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If impairment is confirmed, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, Superior estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. A CGU is the smallest level of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use.

An impairment loss is recognized if the carrying amount of an asset, CGU or group of CGUs exceeds its recoverable amount. Impairment losses are recognized immediately as a separate line item in the consolidated statements of net earnings (loss) and total comprehensive earnings (loss).

A previous impairment, if any, is subsequently assessed for any indication that the impairment has been reduced or no longer exists. An impairment loss is reversed if there has been an increase in the recoverable amount of an asset or CGU over its carrying value. Impairment losses are reversed only to the extent that the asset's or CGU's carrying amount would not exceed the carrying amount that would have been reported if no impairment loss had been recognized.

Business Combinations and Goodwill

All business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value at the acquisition date of the assets given up, the liabilities incurred or assumed and equity instruments issued by Superior in exchange for control of the acquiree. Transaction costs, other than those associated with the issuance of debt or equity securities that Superior incurs in connection with a business combination, are expensed as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3, *Business Combinations* are recognized at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with IAS 12, *Income Taxes* ("IAS 12") and *Employee Benefits* ("IAS 19"), respectively;
- Liabilities or equity instruments related to the replacement by Superior of an acquiree's share-based payment awards are measured in accordance with IFRS 2, *Share-based Payment*;
- Right-of-use assets and lease liabilities for leases identified are measured in accordance with IFRS 16, *Leases*, in which the acquiree is the lessee; and
- Assets or disposals that are classified as held for sale in accordance with IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition. At subsequent reporting dates, such contingent liabilities are measured at the higher of the amount that would be recognized in accordance with IAS 37, *Provisions, Contingent Liabilities and Contingent Assets* or the amount initially recognized less (when appropriate) cumulative amortization recognized in accordance with the requirements for IFRS 15, *Revenue from Contracts with Customers*.

Intangible assets arising on acquisition are recognized at fair value at the date of acquisition. The fair value is based on detailed cash flow models and other metrics depending on the type of intangible asset being recognized.

Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over Superior's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized. If the net amounts assigned to the assets acquired and liabilities assumed exceed the cost of the purchase, then Superior is required to reassess the value of both the cost and net assets acquired, and any excess remaining after this reassessment is recognized immediately in net earnings (loss). Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, Superior will report provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances at the acquisition date that, if known, would have affected the amounts recognized at that date.

The measurement period is the period from the date of acquisition to the date Superior obtains complete information about facts and circumstances as of the acquisition date, to a maximum of one year.

On disposal of a group of assets, the attributable amount of goodwill is included in the determination of the net gain or loss on disposal.

Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer, which may occur at a point in time or over a period of time.

The nature of the goods and services and the timing of satisfaction of performance obligations are as follows:

Sales contracts include supply of propane, compressed natural gas (“CNG”), renewable natural gas (“RNG”) and hydrogen along with the loaning of storage tanks, equipment and related servicing and maintenance activities provided by the Company. Revenue from sale of propane, CNG, RNG and hydrogen, including take-or-pay arrangements, is recognized when control of the goods has transferred, generally when the goods are delivered to the customer (which occurs when the goods have been shipped to the specific location), the customer has full discretion over the goods, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Payment terms are generally between 30 and 90 days as agreed with the customers. Customers may be required to provide a deposit depending on credit quality. These deposits are recorded as part of contract liabilities and recognized into income over the period that it relates to.

Revenue from loaning of storage tanks and maintenance activities is recognized as the performance obligations are satisfied over time, which is generally in accordance with the terms of the contract. The customer does not control the storage tank during the term of the contract. The customer does not have the right to direct the use of the storage tank, and there is no practical or contractual restriction on the Company's ability to transfer the storage tank to another customer. The Company is able to redirect the storage tank to another customer at little or no additional cost and, therefore, it has an alternative use to the Company. In many cases, propane sales and the loaning of storage tanks are included under one sales contract. Propane sales prices are consistent based on the customer geography and type and, therefore, the residual amount is related to loaning of storage tanks. Rental payments received for periods greater than a month are recorded as part of contract liabilities and recognized into

income over the period that the payments relate to. Included in the U.S. Propane Distribution segment is revenue related to the distribution of heating oil and refined fuels in the northeastern U.S. Its products are generally used in home heating, water heating and as motor vehicle fuel. Revenue from the sale of refined fuels is also recognized when control of the goods has transferred, generally when the goods are delivered to the customer (which occurs when the goods have been shipped to the specific location), the customer has full discretion over the goods, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Payment terms are generally 30 days from the delivery date. Customers may be required to provide a deposit depending on credit quality. These deposits are recorded as part of contract liabilities and applied against customer receivables when required.

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of past events, for which it is probable that payment will be required to settle the obligation, and where the amount can be reliably estimated.

The amount is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefit required to settle a provision is expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the receivable can be measured reliably.

Decommissioning Costs

Liabilities for decommissioning costs are recognized when Superior has an obligation to dismantle and remove a facility or an item of plant and to restore the site on which it is located, and when a reliable estimate of that liability can be made. Decommissioning costs are recorded at the present value of expected costs to settle the obligation using estimated cash flows. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in net earnings (loss) as a finance expense. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. A corresponding item of property, plant and equipment of an amount equal to the provision is also created. This is subsequently amortized as part of the asset. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Environmental Expenditures and Liabilities

Environmental expenditures that relate to current or future revenues are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations and do not contribute to current or future earnings are expensed.

Liabilities for environmental costs are recognized when a cleanup is probable and the associated costs can be reliably estimated. Generally, the timing of recognition of these provisions coincides with the commitment to a formal plan of action or, if earlier, on divestment or on closure of inactive sites. The amount recognized is the best estimate of the expenditure required. When the liability will not be settled for a number of years, the amount recognized is the present value of the estimated future expenditure.

Restructuring

A restructuring provision is recognized when Superior has developed a detailed formal restructuring plan and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring.

Employee Future Benefits

Superior has defined-benefit and defined-contribution plans providing pension and other post-employment benefits to most of its employees. Superior accrues its obligations under the plans and the related costs, net of plan assets.

Contributions to defined-contribution plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined-benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each consolidated balance sheet date. The net obligation for each defined-benefit plan is discounted to determine the present value using the yield at the reporting date on high-quality Canadian corporate bonds. Plan assets are measured at fair value, and the difference between the fair value of the plan assets and the present value of the defined-benefit obligation is recognized on the consolidated balance sheets as an asset or liability. Costs charged to the consolidated statements of net earnings (loss) and total comprehensive earnings (loss) include current service cost, any past service costs, any gains or losses from curtailments and interest on the net defined-benefit asset or liability. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive earnings (loss) in the period in which they occur. The defined-benefit obligation recognized in the consolidated balance sheets represents the present value adjusted for unrecognized actuarial gains and losses and unrecognized past service cost, and reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to unrecognized actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

Income Taxes

Income tax expense represents the sum of current income taxes and deferred income taxes.

Current Income Taxes

Superior's income tax assets and liabilities are based on taxable net earnings for the year. Taxable net earnings differ from net earnings as reported in the consolidated statements of net earnings (loss) and total comprehensive earnings (loss) because they exclude items of income or expense that are taxable or deductible in other years as well as items that are never taxable or deductible. Superior's liability for current income tax is calculated using tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statements of net earnings (loss) and total comprehensive earnings (loss). Management periodically evaluates positions taken in their tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Income Taxes

Deferred income tax is recognized on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax basis used in the computation of taxable net earnings. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable net earnings will be available against which those deductible temporary differences can be utilized. Deferred tax liabilities are recognized for all taxable temporary differences, except for the following:

- When the deferred tax liability arises from the initial recognition of goodwill;
- When an asset or liability in a transaction is not a business combination and, at the time of the transaction, affects neither the accounting net earnings or taxable net earnings; or
- In respect of taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by Superior and it is unlikely that the temporary differences will be reversed in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that they are expected to be reversed in the foreseeable future and it is probable that there will be sufficient taxable net earnings against which to utilize the benefits of the temporary differences. A deferred tax asset may also be recognized for the benefit expected from unused tax losses available for carryforward, to the extent that it is probable that future taxable earnings will be available against which the tax losses can be applied.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates and laws that have been enacted or substantively enacted by the consolidated balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Superior expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current liabilities and when they are related to income taxes levied by the same taxation authority and Superior intends to settle its current tax assets and liabilities on a net basis. Also, Superior recognizes any benefit associated with investment tax credits as deferred tax assets to the extent they are expected to be utilized in accordance with IAS 12.

Uncertain Tax Positions

Superior is subject to taxation in numerous jurisdictions. There are many transactions and calculations during the course of business for which the ultimate tax determination is uncertain. It is possible, however, that at some future date, liabilities in excess of Superior's provisions could result from audits by or litigation with tax authorities. Where changes in facts or circumstances change estimates from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made. Management reassesses positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current Tax and Deferred Tax for the Period

Current tax and deferred tax are recognized as an expense in net earnings (loss), except where they relate to amounts recognized outside of net earnings (loss) (whether in other comprehensive earnings (loss) or directly in equity), in which case the current tax and deferred tax are also recognized outside of net earnings (loss), or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.

Foreign Currencies

The financial statements of each subsidiary of Superior are translated into the currency of the subsidiary's primary economic environment. For the purpose of the consolidated financial statements, the results and balance sheets of each subsidiary are expressed in United States dollars, Superior's presentation currency. Transactions are recognized at the rates of exchange prevailing at the transaction date.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the period-end. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value is measured. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction and are not retranslated.

For the purposes of presenting Superior's consolidated financial statements, the assets and liabilities of Superior's Canadian operations, namely of Canadian Propane, Wholesale Propane in Canada and CNG in Canada, are translated using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period.

Goodwill and fair value measurements of identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences are recognized in other comprehensive earnings (loss) for the period.

Share-based Payments

Superior has established share-based compensation plans whereby notional restricted shares and/or notional performance shares may be granted to employees. The fair value of these notional shares is estimated using the period-end quoted market price and recorded as an expense with an offsetting amount to accrued liabilities, remeasured at each consolidated balance sheet date. These share-based payments are cash-settled.

(c) Significant Accounting Judgments, Estimates and Assumptions

The preparation of Superior's audited consolidated financial statements in accordance with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. The estimates and associated assumptions are based on historical experience and various other factors deemed reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are required, are as follows:

Estimates and Assumptions

Fair Value of Derivative and Non-financial Derivative Instruments

Where the fair values of financial derivatives and non-financial derivatives cannot be derived from active markets, they are determined using valuation techniques including a discounted cash flow model. This requires assumptions concerning the amount and timing of estimated future cash flows and discount rates. Differences between actual values and assumed values will affect net earnings (loss) in the period when the difference is determined.

Allowance for Doubtful Accounts

Superior recognizes an allowance for doubtful accounts based on historical customer collection history, general economic indicators and other customer-specific information, all of which require Superior to make certain assumptions. Where the actual collectability of accounts receivable differs from these estimates, such differences will have an impact on net earnings (loss) in the period such a determination is made.

Property, Plant and Equipment and Intangible Assets

Capitalized assets, including property, plant and equipment and intangible assets, are amortized over their respective estimated useful lives. All estimates of useful lives are set out in the Material Accounting Policies above.

Provisions

Provisions have been estimated for decommissioning costs, restructuring and environmental expenditures. The actual costs and timing of future cash flows depend on future events. Any differences between estimates and the actual future liability will be accounted for in the period when such determination is made. Determining decommissioning liabilities requires estimates regarding the useful life of certain operating facilities, the timing and cost of future remediation activities, discount rates and the interpretation and changes to various environmental laws and regulations.

Differences between estimates and results will affect Superior's accrual for decommissioning liabilities, with an effect on net earnings (loss).

Employee Future Benefits

Superior has a number of defined-benefit pension plans and other benefit plans. The cost of defined-benefit pension plans and the present value of the pension obligation are determined using actuarial valuations. These require assumptions including the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the valuation's complexity, its underlying assumptions and long-term nature, a defined-benefit obligation is highly sensitive to changes in the underlying assumptions.

Income Tax Assets and Liabilities

Superior recognizes expected tax assets and liabilities based on estimates of current and future taxable net earnings, which may require significant judgment regarding the ultimate tax determination of certain items. If taxable net earnings differ from the estimates, there may be an impact on current and future income tax provisions in the period when the difference is determined.

Asset Impairments

Non-financial assets are subject to impairment reviews based on whether current or future events and circumstances suggest that their recoverable amount may be less than their carrying value. Recoverable amounts are based on a calculation of expected future cash flows, which includes management assumptions and estimates of future performance.

Cap and Trade

Superior purchases cap and trade emission units to satisfy its obligations under the Quebec, California and Washington cap and trade programs; see Note 12. Liabilities under these programs are first recorded based on the cap and trade emission units purchased for the respective compliance periods, and any additional liabilities are based on the future estimated cost to purchase the underlying cap and trade emission units until those units are acquired. The cap and trade emission units purchased are recorded as intangible assets until they are settled against the corresponding cap and trade payable at the end of each compliance period to which they relate. As at December 31, 2025, Superior has a net liability of \$3.3 million (2024 - \$4.6 million net liability).

Estimating the IBR on Leases

Superior cannot readily determine the interest rate implicit in some of its leases; therefore, Superior uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR, therefore, reflects what the Company "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). Superior estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Judgments

Impairment of Property, Plant and Equipment and Intangible Assets

An impairment evaluation involves consideration of whether there are indicators of impairment. Indicators include, but are not limited to, significant underperformance relative to historical or projected operating results, significant changes in the manner in which an asset is used or in Superior's overall business strategy, or significant negative industry or economic trends. In some cases, these events are clear. In many cases, however, there is no clearly identifiable event. Instead, a series of individually insignificant events, some of them only later known, leads to an indication that an asset may be impaired. Management continually monitors Superior's segments, the markets, and the business environment, and makes judgments and assessments about conditions and events in order to conclude whether there may be an impairment.

Income Taxes

Preparation of the consolidated financial statements involves making an estimate of, or provision for, income taxes in each of the jurisdictions in which Superior operates. The process also involves estimating taxes currently payable and taxes expected to be payable or recoverable in future periods, referred to as deferred income taxes. Deferred income taxes result from the effects of temporary differences due to items that are treated differently for tax and accounting purposes. The tax effects of these differences are reflected in the consolidated balance sheets as deferred income tax assets and liabilities. An assessment must also be made to determine the likelihood that Superior's future taxable income will be sufficient to permit the recovery of deferred income tax assets. To the extent that such recovery is not probable, recognized deferred income tax assets must be reduced. Judgment is required in determining the income tax expense (recovery) and recognition of deferred income tax assets and liabilities.

Management must also exercise judgment in its assessment of continually changing tax interpretations, regulations and legislation, to ensure deferred income tax assets and liabilities are complete and fairly presented. The effects of differing assessments and applications could be material.

Purchase Price Allocation

All business combinations are accounted for using the acquisition method. This requires management to recognize all identifiable assets, liabilities and contingent liabilities at the acquisition date fair values with a few exceptions. The allocation of the purchase price to property, plant and equipment and intangible assets requires management to exercise judgment when determining the acquisition fair value of each asset and its respective useful life. Consideration paid in a business combination that exceeds the net fair value of assets and liabilities acquired is allocated to goodwill. Goodwill is reviewed for impairment at least annually. Changes in the purchase price allocation could occur during the 12-month period following acquisition. Changes to the fair value of the assets and liabilities acquired could affect the purchase price allocation and segment's net income.

Financial Instruments

The fair value of financial instruments is determined and classified in three categories, which are outlined below and discussed in more detail in Note 16.

Level I

Fair values in Level I are determined using quoted prices in active markets for identical instruments.

Level II

Fair values in Level II are determined using quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and value drivers are observable in active markets.

Level III

Fair values in Level III are determined using valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The fair value measurement of a financial instrument is included in only one of the three levels, the determination of which is based on the lowest-level input that is significant to the derivation of the fair value. Classification of financial instruments requires management to use judgment in respect of both the determination of fair value and the lowest-level input of significance.

Revenue from Sale of Propane, Including Storage Tanks

Certain propane supply contracts entered into by the Company include sale of propane along with the loaning of storage tanks and equipment by the Company. Because these contracts include multiple performance obligations, the transaction price must be allocated to the performance obligations.

Management estimates the standalone selling price using the residual approach. The price of propane charged is consistent by geography and customer type, whereas fees and discounts associated with loaning storage tanks can vary. Management allocates revenue to the sale of propane based on the consistent price by customer geography and region, and the residual amount is applied to loaning the storage tank. Revenue from the sale of propane is recognized when delivered and revenue from storage tanks and equipment is recognized over the contract period.

Determining the Lease Term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended or not terminated. The initial assessment is reviewed if a significant event or a significant change in circumstances occurs that affects this assessment and that it is within the control of the lessee.

(d) Changes in Accounting Policies and Disclosures

Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates

Adopted January 1, 2025, these amendments address the lack of exchangeability of illiquid currencies and specify how an entity determines the exchange rate when a currency is not readily exchangeable at the measurement date as well as additional required disclosures. When a currency is not exchangeable, an entity estimates the spot rate as the rate that would have been applied to an orderly transaction between market participants at the measurement date and that would reflect the prevailing economic conditions. An entity must disclose information that would enable users to evaluate how a currency's lack of exchangeability affects financial performance, financial positions, and cash flows of an entity. The amendments did not have an impact on the consolidated financial statements.

(e) Standards Issued But Not Yet Effective

The standards issued but not yet effective as at and for the year ended December 31, 2025 are as follows:

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued a new IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18") replacing IAS 1, Presentation of Financial Statements. The new guidance is expected to improve the usefulness of information presented and disclosed in the financial statements of companies. IFRS 18 introduces the following key changes:

- IFRS 18 introduces a defined structure for the statement of income composed of operating, investing, financing categories with defined subtotals, such as operating earnings, earnings before financing and

income taxes and net earnings for the year. The new guidance also requires disclosure of expenses in the operating category by nature, function or a mix of both on the face of the statement of income.

- Disclosures on management defined performance measures (“MPMs”). IFRS 18 requires companies to disclose definitions of company-specific MPMs that are related to the statement of income and provide reconciliations between the MPMs and the most similar specified subtotals within the statement of income in a single note.
- Aggregation and disaggregation (impacting all primary financial statements and notes). IFRS 18 sets out enhanced guidance on the principles of how items should be aggregated based on shared characteristics. The changes are expected to provide more detailed and useful information to investors.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. Superior intends to adopt IFRS 18 upon its mandatory effective date and is currently assessing the impact of this new IFRS Accounting Standard on its consolidated financial statements.

Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled using an electronic payment system. The amendments also clarify the requirements for assessing whether a financial asset meets the solely payments of principal and interest criterion and add disclosure requirements for financial instruments with certain contingent features and for equity investments designated at fair value through other comprehensive income. The amendments are effective January 1, 2026, with early adoption permitted. The amendments are required to be adopted retrospectively by adjusting the opening balance of financial assets, financial liabilities and retained earnings at the date of adoption. The amendments will be adopted by the Company on their mandatory effective dates. Superior assessed that the impact of this amendment on the Company's consolidated financial statements will increase cash and cash equivalents and trade and other payables by approximately \$3.1 million.

3. DIVESTITURES

During the year ended December 31, 2024, Superior divested certain non-strategic assets in Minnesota for estimated net proceeds of \$11.2 million. The net assets sold consisted of a working capital deficit of \$0.7 million, intangible assets and goodwill of \$7.2 million and property, plant and equipment of \$2.9 million, resulting in a gain of approximately \$1.9 million. This gain was recorded in the U.S. Propane segment.

4. TRADE AND OTHER RECEIVABLES

A summary of trade and other receivables is as follows:

	December 31 2025	December 31 2024
Trade receivables, net of allowances	290.6	316.2
Accounts receivable – other ⁽¹⁾	15.2	14.6
Trade and other receivables	305.8	330.8

⁽¹⁾ This balance consists of accounts receivable related to indirect taxes and other miscellaneous balances.

Pursuant to their respective terms, trade receivables, before the deduction of the allowance for doubtful accounts, are aged as follows:

	December 31 2025	December 31 2024
Current	198.6	212.8
Past due less than 90 days	82.7	92.4
Past due over 90 days	22.1	21.2
Trade receivables	303.4	326.4

Superior's trade receivables are stated after deducting the below allowance for doubtful accounts:

	December 31 2025	December 31 2024
Allowance for doubtful accounts, beginning of the year	(10.2)	(13.3)
Impairment losses recognized on receivables	(10.2)	(4.2)
Amounts written off during the year as uncollectible	6.9	6.3
Amounts recovered	0.8	1.0
Foreign exchange impact and other	(0.1)	—
Allowance for doubtful accounts, end of the year	(12.8)	(10.2)

5. PREPAIDS AND DEPOSITS

A summary of prepaids and deposits is as follows:

	December 31 2025	December 31 2024
Prepaid insurance	18.8	13.2
Tax instalments	6.2	13.1
Deposits ⁽¹⁾	28.7	28.7
Leases and licenses, storage, rent and other	8.4	8.6
	62.1	63.6

⁽¹⁾ Included in the deposits are commodity derivative contract collateral of \$1.3 million as at December 31, 2025 (2024 - \$3.8 million).

6. INVENTORIES

A summary of inventories is as follows:

	December 31 2025	December 31 2024
Propane and other refined fuels	59.4	63.6
Propane retailing materials, supplies, appliances and other	13.4	14.3
	72.8	77.9

7. PROPERTY, PLANT AND EQUIPMENT

Cost	Land	Buildings and Facilities	MSU, Trucks and Railcars	Storage, Machinery, Equipment and Other ⁽¹⁾	Leasehold Improvements	Total
As at December 31, 2023	61.6	225.6	696.1	1,256.8	15.6	2,255.7
Additions - right-of-use assets	–	9.4	18.2	1.4	–	29.0
Additions - property, plant and equipment ⁽¹⁾	1.1	5.0	73.6	74.3	1.1	155.1
Disposals and divestitures (Note 3)	(0.4)	(2.9)	(8.5)	(22.8)	–	(34.6)
Net foreign currency exchange differences and other	(2.2)	(3.8)	(49.5)	(47.5)	(1.1)	(104.1)
As at December 31, 2024	60.1	233.3	729.9	1,262.2	15.6	2,301.1
Additions - right-of-use assets	–	6.1	17.0	3.1	–	26.2
Additions - property, plant and equipment	0.5	3.0	41.1	66.6	1.0	112.2
Adjustments related to ARO and provisions	–	–	–	(0.3)	–	(0.3)
Disposals	(4.4)	(17.5)	(24.9)	(27.0)	(0.1)	(73.9)
Net foreign currency exchange differences and other	1.1	4.6	38.5	21.4	1.0	66.6
As at December 31, 2025	57.3	229.5	801.6	1,326.0	17.5	2,431.9
Accumulated Depreciation						
As at December 31, 2023	–	75.7	263.5	447.1	6.7	793.0
Depreciation expense of property, plant and equipment	–	8.4	45.0	88.5	1.0	142.9
Depreciation of right-of-use assets	–	11.0	22.6	3.4	–	37.0
Disposals and divestitures (Note 3)	–	(2.0)	(7.8)	(13.9)	–	(23.7)
Net foreign currency exchange differences and other	–	(0.9)	(17.0)	(22.7)	(0.2)	(40.8)
As at December 31, 2024	–	92.2	306.3	502.4	7.5	908.4
Depreciation expense of property, plant and equipment	–	7.9	47.6	87.6	1.0	144.1
Depreciation of right-of-use assets	–	11.7	19.3	2.1	–	33.1
Disposals	–	(13.6)	(24.2)	(23.7)	–	(61.5)
Net foreign currency exchange differences and other	–	0.5	14.2	14.3	(0.1)	28.9
As at December 31, 2025	–	98.7	363.2	582.7	8.4	1,053.0
Carrying Amount						
As at December 31, 2024	60.1	141.1	423.6	759.8	8.1	1,392.7
As at December 31, 2025	57.3	130.8	438.4	743.3	9.1	1,378.9

⁽¹⁾ These include tanks and cylinders, tank bodies, chassis, field and other equipment, compression equipment, furniture and fixtures and computer equipment.

The carrying amounts of the right-of-use assets included in the above are as follows:

Carrying Amount	Office Space and Buildings	Railcars and Trucks	Storage and Equipment	Total
As at December 31, 2024	68.0	98.2	9.9	176.1
As at December 31, 2025	63.6	87.3	8.0	158.9

Superior evaluated the property, plant and equipment as at December 31, 2025 for indicators of impairment and none were identified (2024 - \$2.0 million related to damages caused by Hurricane Helene). See Note 8 for further details on testing property, plant and equipment impairment in CGUs.

8. GOODWILL AND INTANGIBLE ASSETS

Cost	Goodwill	Customer Relationships	Cap and Trade Emission Units Purchased	Non-compete Agreements, Software, Developed Technology and Other Assets	Total
As at December 31, 2023	1,443.3	612.0	31.4	191.3	2,278.0
Additions acquired separately	—	—	7.1	5.3	12.4
Offset against liability	—	—	(27.9)	—	(27.9)
Disposals	(6.7)	(1.6)	—	(0.1)	(8.4)
Net foreign currency exchange differences and other	(32.2)	(9.8)	(1.8)	(10.2)	(54.0)
As at December 31, 2024	1,404.4	600.6	8.8	186.3	2,200.1
Additions acquired separately	—	—	10.6	2.0	12.6
Offset against liability	—	—	(1.7)	—	(1.7)
Disposals	—	—	—	(1.2)	(1.2)
Net foreign currency exchange differences and other	17.6	10.1	0.3	1.4	29.4
As at December 31, 2025	1,422.0	610.7	18.0	188.5	2,239.2
Accumulated Amortization					
As at December 31, 2023	—	265.0	—	87.6	352.6
Amortization expense	—	64.5	—	18.2	82.7
Disposals	—	(1.3)	—	(0.1)	(1.4)
Net foreign currency exchange differences and other	—	(5.4)	—	(4.8)	(10.2)
As at December 31, 2024	—	322.8	—	100.9	423.7
Amortization expense	—	62.7	—	16.6	79.3
Disposals	—	—	—	(1.2)	(1.2)
Net foreign currency exchange differences and other	—	4.0	—	3.0	7.0
As at December 31, 2025	—	389.5	—	119.3	508.8
Carrying Value					
As at December 31, 2024	1,404.4	277.8	8.8	85.4	1,776.4
As at December 31, 2025	1,422.0	221.2	18.0	69.2	1,730.4

During the year, the Company invested \$2.0 million (2024 - \$5.3 million) in new software systems and enhancements to existing systems. These additions include the cost of the software, the installation and consulting services relating to the enhancements and implementation of these systems.

Superior evaluated intangible assets as at December 31, 2025 and 2024 for indicators of impairment, and the Company did not identify any. Therefore, the carrying value was not adjusted for the current year.

Goodwill is a result of a number of previous business combinations and is generally attributable to anticipated synergies expected and other intangible assets that are not required to be separately identified. Goodwill by definition has an indefinite life and, therefore, is not amortized.

Goodwill is subject to impairment tests at least annually. Goodwill is monitored and assessed for impairment at the operating segment level.

The carrying amount of goodwill as at December 31 related to each operating segment is as follows:

	2025	2024
U.S. Propane ⁽¹⁾	966.7	966.7
Canadian Propane ⁽¹⁾	224.9	215.2
CNG	230.4	222.5
	1,422.0	1,404.4

⁽¹⁾ Restated to conform to the current presentation, see Note 1.

Superior conducts assessments for indicators of impairment on a quarterly basis and performs a detailed impairment assessment at least annually. As at December 31, 2025 and 2024, an impairment test was performed for groups of CGUs with allocated goodwill, and after considering all available evidence, no impairment was identified.

The recoverable amount of groups of CGUs was based on its value in use and was determined by estimating the future cash flows that would be generated from the continuing use of these CGUs, incorporating the following assumptions:

Basis on which recoverable amount was determined

The recoverable amount for groups of CGUs is determined using a detailed cash flow model that is based on evidence from an internal budget reviewed by the Board of Directors. Management's internal budgets are based on past experience and are adjusted to reflect market trends and economic conditions.

Key rates used in calculation of recoverable amount

Growth rate to perpetuity

The first five years of cash flow projections used in the model are based on management's internal budgets, and projections after five years are extrapolated using growth rates in line with historical long-term growth rates. The long-term growth rate used in determining the recoverable amount for groups of CGUs is 2.0% (2024 - 2.0%). Cash flow projections exclude any costs related to expansions through acquisitions and other related initiatives.

Discount rates

Cash flows in the model are discounted using a discount rate specific to groups of CGUs that is adjusted based on risk assessments for groups of CGUs. Discount rates reflect the current market assessments of the time value of money derived from the CGU's weighted average cost of capital and are adjusted for tax. The after-tax discount rates used in determining the recoverable amount for the groups of CGUs range from 8.5% to 9.5% (2024 - 7.5% to 10.0%).

Inflation rates

Inflation rates used in the cash flow model are based on a blend of a number of publicly available inflation forecasts. The inflation rate used in determining the recoverable amount for groups of CGUs is 2.0% in 2025 (2024 - 2.0%).

Key assumptions

In determining the recoverable amount of groups of CGUs, business, market and industry factors were considered.

9. PROVISIONS

A summary of provisions is as follows:

	Restructuring	Decommissioning	Total
Balance as at December 31, 2023	0.5	8.0	8.5
Additions	2.9	0.2	3.1
Utilization	(2.5)	(0.4)	(2.9)
Unwinding of discount, impact of changes in discount rate and foreign exchange	–	0.2	0.2
Balance as at December 31, 2024	0.9	8.0	8.9
Additions ⁽¹⁾	16.9	–	16.9
Utilization	(10.2)	–	(10.2)
Amounts reversed or reclassified	(0.1)	(0.3)	(0.4)
Unwinding of discount, impact of changes in discount rate and foreign exchange	–	0.3	0.3
Balance as at December 31, 2025	7.5	8.0	15.5

⁽¹⁾ See discussion below for further details on the restructuring additions.

	December 31 2025	December 31 2024
Current (Note 10)	7.5	0.9
Non-current	8.0	8.0
	15.5	8.9

Restructuring

During the year ended December 31, 2025, Superior executed a restructuring plan aimed at streamlining operations and reducing headcount across the segments and a change in management in the CNG segment. As a result, a restructuring provision of \$16.9 million for the year ended December 31, 2025 was recorded, representing severance payments owed to affected employees. In addition, outside of the restructuring plan discussed above, Superior recorded \$2.9 million of restructuring provisions during the year ended December 31, 2024.

The remaining severance payments are expected to be settled within the next six months. The provision is based on management's best estimate of the severance terms applicable to the employees impacted. Provisions for restructuring are recorded in provisions, except for the current portion, which is recorded in trade and other payables. As at December 31, 2025, the current portion of restructuring costs was \$7.5 million (2024 - \$0.9 million).

Decommissioning

The provisions are on a discounted basis and are based on existing technologies at current prices or long-term price assumptions, depending on the expected timing of the activity.

Superior records a provision for the future costs of decommissioning certain assets associated with the U.S. Propane segment. Superior estimates the total undiscounted expenditures required to settle its decommissioning liabilities to be \$10.8 million as at December 31, 2025 (2024 - \$10.8 million), which will be paid over the next 12 years. The discount rate of 3.9% as at December 31, 2025 (2024 - 3.3%) was used to calculate the present value of the estimated cash flows.

Other

On January 18, 2023, Superior paid a C\$25.0 million reverse termination fee plus C\$1.4 million interest and C\$1.3 million in costs related to the ruling of Alberta Court of Kings Bench against Superior on December 22, 2022 resulting from the termination of the Arrangement Agreement between Canexus Corporation and Superior in 2016. Superior appealed the decision to the Court of Appeal on January 19, 2023.

On January 31, 2025, the Alberta Court of Appeal (the “Court”) ruled in favour of Superior in the matter of Chemtrade Electrochem Inc., formerly Canexus Corporation (“Chemtrade”) v. Superior Plus Corporation, overturning the earlier decision and ruling that Superior was not required to pay Chemtrade a C\$25 million reverse termination fee on the termination of the Arrangement Agreement between the parties in 2016. As a result of this ruling, Superior received approximately C\$32.2 million including interest and recovery of legal costs during the year ended December 31, 2025.

Superior is subject to various other claims and potential claims in the normal course of business, but the Company does not expect the ultimate settlement of any of these to have a material effect on its financial results. The outcomes of all the proceedings and claims against Superior are subject to future resolution that includes the uncertainties of litigation. It is not possible for Superior to predict the result or magnitude of the claims due to the various factors and uncertainties involved in the legal process. Based on information currently known to Superior, it is not probable that the ultimate resolution of any proceedings and claims, individually or in total, will have a material effect on the consolidated statements of net earnings (loss), total comprehensive earnings (loss) and the consolidated balance sheets. If it becomes probable that Superior is liable, Superior will record a provision in the period the change in probability occurs, and the resulting impact could be material to the consolidated statements of net earnings (loss) and total comprehensive earnings (loss) or consolidated balance sheets.

10. TRADE AND OTHER PAYABLES

A summary of trade and other payables is as follows:

	December 31 2025	December 31 2024
Trade payables	259.7	288.4
Provisions (Note 9)	7.5	0.9
Accrued liabilities and other payables	104.6	119.1
Cap and trade payable, current portion	1.3	1.7
Current taxes payable	10.1	10.0
Share-based payments, current portion	10.3	8.5
Trade and other payables	393.5	428.6

11. CONTRACT LIABILITIES

	December 31 2025	December 31 2024
Balance, beginning of the year	18.8	18.5
Additions during the year	42.6	50.5
Recognized in net earnings (loss)	(40.5)	(49.6)
Net foreign currency exchange differences	0.4	(0.6)
Balance, end of the year	21.3	18.8

The Company does not generally receive deposits for periods longer than 12 months in advance of performing the related service.

12. OTHER LIABILITIES

A summary of other liabilities is as follows:

	December 31 2025	December 31 2024
Quebec cap and trade payable	10.3	4.6
California cap and trade payable	7.4	5.8
Washington cap and trade payable	2.3	1.3
Share-based payments and other non-current liabilities	4.5	1.8
Other liabilities	24.5	13.5

Superior operates in California, Washington and Quebec, and is required to participate in the respective government cap and trade programs, which require Superior to settle any liability with cap and trade at the end of each compliance period.

Intangible assets are recorded when cap and trade emission units are purchased, and cap and trade liabilities are recorded upon the import of propane. These are included in the audited consolidated statements of cash flows, net of the liability that has been accrued related to cap and trade payable as part of changes in non-cash working capital.

13. BORROWINGS

A summary of borrowings is as follows:

	Year of Maturity	Effective Interest Rate	December 31 2025	December 31 2024
Revolving Term Bank Credit Facilities				
Canadian Overnight Repo Rate Average (“CORRA”) loan (2025 - C\$188.0 million and 2024 - C\$107.0 million) ⁽¹⁾	2030	Floating CORRA plus 2.00%	137.0	73.7
CORRA loan (2025 - C\$550.0 million and 2024 - C\$540.0 million) - Sidecar facility ⁽¹⁾	2028	Prime rate plus 0.70%	400.8	376.2
Canadian prime rate loan (prime and swing line) ⁽¹⁾	2030	Term SOFR rate plus 1.80% U.S. prime/base rate	0.3	35.6
Secured Overnight Financing Rate (“SOFR”) loan ⁽¹⁾	2030	plus 0.70%	198.0	235.0
U.S. base rate loans (prime and swing line) ⁽¹⁾	2030		1.2	25.9
			737.3	746.4
Senior Unsecured Notes				
Senior unsecured notes ⁽²⁾	2029	4.50%	600.0	600.0
Senior unsecured notes ⁽³⁾	2028	4.25%	364.3	347.7
			964.3	947.7
Deferred Consideration and Other Debt				
	2026–2031	2.5%–7.5%	16.6	23.0
Total borrowings before deferred financing fees				
Deferred financing fees and discounts			1,718.2	1,717.1
			(11.4)	(13.3)
Total borrowings before current maturities				
Current maturities			1,706.8	1,703.8
			(5.2)	(7.2)
Total non-current borrowings				
			1,701.6	1,696.6

⁽¹⁾ As at December 31, 2025, Superior has \$25.9 million of outstanding letters of credit (2024 – \$15.6 million) and \$338.0 million of outstanding financial guarantees on behalf of its businesses (2024 – \$319.0 million). The fair value of Superior’s revolving term bank credit facilities, other debt, and letters of credit approximates their carrying value as a result of the market-based interest rates and the short-term nature of the underlying debt instruments. The credit facilities are secured by substantially all of the assets of Superior. On August 8, 2025, Superior renewed and amended its existing credit facilities. The original C\$750 million facility was converted to a

U.S. dollar \$600 million facility maturing on August 8, 2030, which can be further increased by \$250 million on certain conditions. The maturity of the C\$550 million sidecar facility has been extended to August 8, 2028. At year-end, Superior had \$237.6 million remaining available to be borrowed under its revolving credit facilities.

- (2) On March 11, 2021, Superior's subsidiaries, Superior Plus LP and Superior General Partner Inc., issued at par \$600 million of 4.5% senior unsecured notes due March 15, 2029. The fair value of the outstanding \$600 million senior unsecured notes is \$585.4 million (2024 – \$545.9 million) based on prevailing market prices. There was an unrealized foreign exchange translation gain on the \$600 million senior unsecured note of \$27.8 million for the year ended December 31, 2025 (2024 – \$47.1 million loss) as a result of the note being issued and held in a Canadian entity.
- (3) On May 18, 2021, Superior's wholly owned subsidiary, Superior Plus LP, completed a private placement of C\$500 million of 4.25% senior unsecured notes, at par value, due May 18, 2028, which are guaranteed by Superior and certain of its subsidiaries. The fair value of the 4.25% senior unsecured notes based on prevailing market rates is \$359.0 million (2024 – \$329.0 million).

Superior is subject to various financial covenants, including a total debt to EBITDA ratio and restricted payment tests, which are measured on a quarterly basis. As at December 31, 2025, Superior is in compliance with all of its financial covenants.

Future required repayments of borrowings before deferred financing fees are as follows:

2026	5.2
2027	1.3
2028	765.8
2029	608.7
2030	337.0
Thereafter	0.2
Total	1,718.2

14. LEASING ARRANGEMENTS

The lease liabilities by operating segment are as follows:

	U.S. Propane ⁽¹⁾	Canadian Propane ⁽¹⁾	CNG	Corporate	Total
Balance as at December 31, 2023	100.0	68.3	12.2	0.4	180.9
Additions	2.7	12.0	10.3	4.0	29.0
Finance expense on lease liabilities	4.6	3.9	1.0	0.1	9.6
Lease payments	(24.2)	(19.4)	(4.8)	(0.2)	(48.6)
Impact of changes in foreign exchange rates and other	1.7	(6.5)	(0.3)	(0.5)	(5.6)
Balance as at December 31, 2024	84.8	58.3	18.4	3.8	165.3
Additions	9.0	14.7	2.5	–	26.2
Finance expense on lease liabilities	4.5	3.4	1.1	0.2	9.2
Lease payments	(26.3)	(17.4)	(5.1)	(0.2)	(49.0)
Impact of changes in foreign exchange rates, reclassifications and other	2.0	0.5	(0.3)	0.1	2.3
Balance as at December 31, 2025	74.0	59.5	16.6	3.9	154.0

⁽¹⁾ Restated to conform to the current presentation; see Note 1.

	December 31 2025	December 31 2024
Current portion of lease liabilities	45.0	43.5
Non-current portion of lease liabilities	109.0	121.8
Total lease liabilities	154.0	165.3

The present values of lease payments are as follows:

	Minimum Rental Payments		Present Value of Minimum Rental Payments	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Not later than one year	52.2	48.9	45.0	43.5
Later than one year and not later than five years	92.8	102.0	79.3	84.9
Later than five years	38.8	45.7	29.7	36.9
Less: future finance charges	(29.8)	(31.3)	—	—
Present value of minimum rental payments	154.0	165.3	154.0	165.3

Future minimum lease payments under non-cancellable, low-value, short-term leases and leases with variable lease payments are summarized below:

	December 31 2025	December 31 2024
Not later than one year	3.4	2.7
Later than one year and not later than five years	1.8	0.2
	5.2	2.9

15. EMPLOYEE FUTURE BENEFITS

In accordance with IAS 19, the most recent actuarial accounting of plan assets and the present value of the defined-benefit obligation were calculated on December 31, 2025. The present value of the defined-benefit obligation and the related current and past service costs were measured using the projected unit credit method, which is the same as that applied in calculating the accrued defined-benefit obligation recognized in the consolidated balance sheets.

The principal assumptions used for the purpose of the actuarial valuation were as follows:

	Defined-benefit Plans		Other Benefit Plans	
	2025	2024	2025	2024
Average discount rate	4.5%	4.4%	4.2%	4.2%
Expected rate of compensation	3.0%	3.0%	3.0%	3.0%
Mortality rate ⁽¹⁾	108%–112%	108%–112%	97%–109%	97%–109%

⁽¹⁾ 2014 Canadian Private Sector Pensioners' Mortality Table combined with mortality improvement scale MI-2017.

Canadian Propane has defined-benefit and defined-contribution pension plans (the "Plans") covering most employees. The benefits provided under the Plans are based on the individual employee's years of service and the highest average earnings for a specified number of consecutive years. The objective of the Plans when managing their net assets available for benefits, which represent the capital of the Plans, is to provide members with the retirement benefits prescribed in the Plans. The Specialty Chemicals pension plans were divested earlier in 2022, except for one non-funded Supplemental Retirement Arrangement plan with four members, which has been assumed by Superior under the Corporate plan. All other benefit plans and the rest of the management objectives, policies and procedures are unchanged since 2024. The Plan assets are managed by the Human Resources and Compensation Committee of the Board of Directors on behalf of beneficiaries. The Human Resources and Compensation Committee of the Board of Directors retains independent managers and advisors.

Information about Superior's defined-benefit and other post-retirement benefit plans as at December 31, 2025 and 2024 in aggregate is as follows:

Recognized Net (Asset) Liability Arising From Defined-benefit Obligation

	Canadian Propane Pension Benefit Plans	Other Benefit Plans
Balance as at December 31, 2025		
Present value of defined-benefit obligations	13.7	3.7
Fair value of plan assets	(18.3)	–
Net (asset) liability arising from defined-benefit obligation	(4.6)	3.7
Balance as at December 31, 2024		
Present value of defined-benefit obligations	14.3	3.3
Fair value of plan assets	(18.7)	–
Net (asset) liability arising from defined-benefit obligation	(4.4)	3.3

Movements in Defined-benefit Obligations and Plan Assets

	Canadian Pension Benefit Plans 2025	Propane Benefit Plans 2024	Other Benefit Plans 2025	Other Benefit Plans 2024
Movement in the present value of the defined-benefit obligation during the year:				
Benefit obligation as at January 1	14.3	16.6	3.3	3.8
Interest cost	0.6	0.7	0.2	0.2
Actuarial losses	–	0.2	0.5	0.1
Benefits paid	(1.8)	(1.9)	(0.5)	(0.4)
Foreign currency exchange differences	0.6	(1.3)	0.2	(0.4)
Benefit obligation as at December 31	13.7	14.3	3.7	3.3
Movement in the fair value of the plan assets during the year:				
Fair value of plan assets as at January 1	18.7	21.3	–	–
Excess on plan assets	–	0.2	–	–
Expected return on plan assets	0.8	0.9	–	–
Contributions by the employer	–	–	0.4	0.4
Benefits paid	(1.8)	(1.9)	(0.4)	(0.4)
Administration expenses	(0.1)	(0.1)	–	–
Defined contributions plan payments	(0.1)	(0.1)	–	–
Foreign currency exchange differences	0.8	(1.6)	–	–
Fair value of plan assets as at December 31	18.3	18.7	–	–
Funded status – plan surplus (deficit)				
Net asset (obligation) arising from defined-benefit obligation	4.6	4.4	(3.7)	(3.3)
Non-current net benefit asset (obligation)	4.6	4.4	(3.7)	(3.3)

The accrued net pension asset related to the Canadian Propane pension benefit plan on December 31, 2025 was \$4.6 million (2024 - \$4.4 million), and the expense for 2025 was \$0.1 million (2024 - \$0.1 million recovery).

The accrued net benefit obligation related to the total other benefit plans of Canadian Propane and Corporate plan on December 31, 2025 was \$3.7 million (2024 - \$3.3 million), and the expense for 2025 was \$0.2 million (2024 - \$0.1 million). Amounts recognized in net earnings (loss) in respect of these defined-benefit plans are as follows for the years ended December 31:

	2025	2024
Service cost		
Administrative expense	0.1	0.1
Defined contributions plan payments	0.1	0.2
Net interest income	–	(0.1)
Components of defined-benefit costs recognized in net earnings (loss)	0.2	0.2

The service cost, administrative expense and net interest expense related to Canadian Propane and Corporate plans for the year ended December 31, 2025 was \$0.2 million (2024 - \$0.2 million) and is included in SD&A.

The remeasurement of the net defined-benefit liability is included in other comprehensive earnings (loss). The amounts recognized in accumulated other comprehensive loss in respect of these benefit plans are as follows:

	2025	2024
Actuarial defined-benefit loss (before income taxes)	(0.5)	–
Cumulative actuarial gains (before income taxes)	2.4	2.8
 Remeasurement on the net benefit obligation:		
Cumulative actuarial gains (before income taxes), beginning of the year	2.8	2.8
Actuarial asset experience gain	–	0.2
Actuarial loss arising from changes in financial assumptions	(0.5)	(0.2)
Impact of changes in foreign exchange rates	0.1	–
Cumulative actuarial gains (before income taxes), end of the year	2.4	2.8

Significant actuarial assumptions for the determination of the accrued defined-benefit obligation are discount rate, compensation increase, mortality scale and trend rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring as at December 31, 2025, while holding all other assumptions constant.

Discount Rate

A 1% change in the discount rate would result in a change to the accrued defined-benefit obligation related to Canadian Propane of \$1.0 million as at December 31, 2025 (2024 - \$1.0 million) and a change to the current service expense of \$0.1 million as at December 31, 2025 (2024 - \$0.1 million). A 1% change in the discount rate would result in a change to the accrued defined-benefit obligation related to the Corporate plan of \$0.1 million (2024 - \$0.1 million) and a change to the current service expense of \$nil at December 31, 2025 and 2024.

Compensation Increase

A 1% change in salary would result in a change to the accrued defined-benefit obligation related to Canadian Propane of \$nil as at December 31, 2025 (2024 - \$nil) and a change to the current service expense of \$nil as at December 31, 2025 (2024 - \$nil). A 1% change in salary would result in a change to the accrued defined-benefit obligation and expense related to the Corporate plan of \$nil as at December 31, 2025 and 2024.

Mortality Scale

A 10% change in the mortality scale would result in a change to the accrued defined-benefit obligation related to Canadian Propane of \$0.8 million as at December 31, 2025 (2024 - \$0.8 million) and a change to the current service expense of \$nil as at December 31, 2025 (2024 - \$nil). A 10% change in the mortality scale would result in a change to the accrued defined-benefit obligation related to the Corporate plan of \$nil as at December 31, 2025 and 2024 and a change to the current service expense of \$nil as at December 31, 2025 and 2024.

Trend Rate

A 1% change in the trend rate would result in a change to the accrued defined-benefit obligation related to Canadian Propane of \$0.1 million as at December 31, 2025 (2024 - \$0.1 million) and a change to the current service expense of \$nil as at December 31, 2025 and 2024.

The sensitivity presented above may not be representative of the actual change in the accrued defined-benefit obligation as it is unlikely that the change in assumptions would occur in isolation, as some of the assumptions may be correlated.

There were no changes in the methods or assumptions used in preparing the sensitivity analysis from prior years.

The average duration of the net benefit obligation related to Canadian Propane plans is 5.7 years as at December 31, 2025 (2024 - 6.5 years) and related to the Corporate plan is 7.6 years as at December 31, 2025 (2024 - 7.9 years).

As at December 31, 2025, Superior expects to make contributions to the Canadian Propane plans of \$0.4 million and to the Corporate plan of \$0.1 million during 2026.

The fair values of plan assets as at December 31, 2025, by major asset category, are as follows:

Canadian Propane Pension Benefit Plans		
	Level 2	Percentage
Equities	3.0	16.4%
Fixed income	15.2	83.1%
Cash	0.1	0.5%
Total	18.3	100%

The fair values of plan assets as at December 31, 2024, by major asset category, are as follows:

Canadian Propane Pension Benefit Plans		
	Level 2	Percentage
Equities	2.9	15.5%
Fixed income	15.7	84.0%
Cash	0.1	0.5%
Total	18.7	100.0%

The actual returns on Canadian Propane plan assets during the year ended December 31, 2025 were 4.5% (2024 - 5.6%). The Corporate plan was not a funded plan.

As part of the risk management process, Superior has established a diversification policy, set rate of return objectives, and developed specific investment guidelines.

The asset-matching strategic choices that are formulated in the actuarial report and Superior's Statement of Investment Policies and Procedures ("SIPP") of the total defined-benefit plan assets are:

Canadian Propane Distribution Pension	December 31	December 31
Benefit Plans Range⁽¹⁾⁽²⁾	2025	2024
Canadian equities	5.0%–10.0%	4.0%–10.0%
Global equities	5.0%–8.0%	4.0%–9.0%
Fixed income	73.0%–80.0%	81.0%–90.0%
Cash	0.0%–2.0%	0.0%–2.0%

⁽¹⁾ Based on Superior's SIPP.

⁽²⁾ Canadian Propane's SIPP does not provide ranges for U.S. and foreign equities; instead it provides an aggregate range for global equities.

16. FINANCIAL INSTRUMENTS

IFRS Accounting Standards require disclosure around fair value and specify a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect Superior's market assumptions.

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are determined by reference to quoted bid or ask prices, as appropriate, in the most advantageous active market for that instrument to which Superior has immediate access (Level 1). Where bid and ask prices are unavailable, Superior uses the closing price of the instrument's most recent transaction. In the absence of an active market, Superior estimates fair values based on prevailing market rates (bid and ask prices, as appropriate) for instruments with similar characteristics and risk profiles or internal or external valuation models, such as discounted cash flow analysis using, to the extent possible, observable market-based inputs (Level 2). Superior uses internally developed methodologies and unobservable inputs to determine the fair value of some financial instruments when required (Level 3).

Fair values are determined using valuation models that require assumptions concerning the amount and timing of estimated future cash flows and discount rates. In determining those assumptions, Superior looks primarily to available readily observable external market inputs including forecast commodity price curves, interest rate yield curves, currency rates, and price and rate volatilities as applicable.

All financial and non-financial derivatives are designated as FVTPL upon their initial recognition.

For items that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing their classification at the end of each reporting period. During the year ended December 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Foreign currency forward contracts	1.4	–	–	1.4
Equity derivative contracts	–	0.3	–	0.3
Propane, West Texas Intermediate ("WTI"), heating oil and diesel purchase and sale contracts	–	1.4	0.5	1.9
Total assets	1.4	1.7	0.5	3.6
Liabilities				
Foreign currency forward contracts	(1.7)	–	–	(1.7)
Equity derivative contracts	–	(10.3)	–	(10.3)
Propane, WTI, heating oil and diesel purchase and sale contracts	–	(9.1)	(0.1)	(9.2)
Total liabilities	(1.7)	(19.4)	(0.1)	(21.2)
Total net assets (liabilities)	(0.3)	(17.7)	0.4	(17.6)
Current portion of assets	1.4	1.7	0.5	3.6
Current portion of liabilities	(1.7)	(12.8)	(0.1)	(14.6)

	December 31 December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Foreign currency forward contracts	14.5	—	—	14.5
Propane, WTI, heating oil and diesel purchase and sale contracts	—	3.8	0.4	4.2
Total assets	14.5	3.8	0.4	18.7
Liabilities				
Foreign currency forward contracts	(15.3)	—	—	(15.3)
Equity derivative contracts	—	(9.7)	—	(9.7)
Propane, WTI, heating oil and diesel purchase and sale contracts	—	(3.2)	—	(3.2)
Total liabilities	(15.3)	(12.9)	—	(28.2)
Total net assets (liabilities)	(0.8)	(9.1)	0.4	(9.5)
Current portion of assets	11.1	3.8	—	14.9
Current portion of liabilities	(11.6)	(8.6)	—	(20.2)

The following table outlines quantitative information about how the fair values of these financial and non-financial assets and liabilities are determined, including valuation techniques and inputs used:

Description	Notional Amounts	Term	Effective Prices	Valuation Technique(s) and Key Input(s)
<i>Level 1 fair value hierarchy:</i>				
Foreign currency forward contracts	\$16.2	2026–2028	\$1.30–\$1.41	Quoted bid prices in the active market
<i>Level 2 fair value hierarchy:</i>				
Equity derivative contracts (CDN\$)	\$79.1	2026–2028	\$6.6–\$14.55	Quoted bid prices in the active market
Propane purchase and sale contracts	74.7 USG ⁽¹⁾	2026–2028	\$0.58–\$0.87	Quoted bid prices for similar products in an active market
Heating oil purchase and sale contracts	8.1 USG ⁽¹⁾	2026	\$2.02–\$2.43	Quoted bid prices for similar products in an active market
<i>Level 3 fair value hierarchy:</i>				
Diesel purchase and sale contracts	5.9 USG ⁽¹⁾	2026	\$0.69–\$0.95	Quoted bid prices for similar products in an active market adjusted by supplier prices internally obtained by management

⁽¹⁾ Millions of U.S. gallons (“USG”) purchased.

Superior's realized and unrealized financial instrument gains (losses) for the years December 31, 2025 and 2024 are as follows:

Description	Years Ended December 31			2024		
	Realized (Loss) Gain	Unrealized (Loss) Gain	Total	Realized (Loss) Gain	Unrealized (Loss) Gain	Total
Foreign currency forward contracts	(2.1)	0.5	(1.6)	(6.7)	(2.0)	(8.7)
Equity derivative contracts - long-term incentive plan	–	2.3	2.3	–	(6.2)	(6.2)
Equity derivative contracts - capital management strategies	–	(3.4)	(3.4)	–	–	–
Propane, WTI, heating oil and diesel purchase and sale contracts	2.7	(8.0)	(5.3)	1.7	7.4	9.1
Total gain (loss) on financial and non-financial derivatives	0.6	(8.6)	(8.0)	(5.0)	(0.8)	(5.8)
Foreign exchange gain (loss) on U.S. dollar debt issued by a Canadian entity	–	27.8	27.8	–	(47.1)	(47.1)
Total gain (loss)	0.6	19.2	19.8	(5.0)	(47.9)	(52.9)

The following summarizes Superior's classification and measurement of financial assets and liabilities:

	Classification	Measurement
Financial assets		
Cash and cash equivalents	Loans and receivables	Amortized cost
Trade and other receivables	Loans and receivables	Amortized cost
Derivative assets	FVTPL	Fair value
Financial liabilities		
Trade and other payables	Other liabilities	Amortized cost
Dividends payable	Other liabilities	Amortized cost
Borrowings and other liabilities	Other liabilities	Amortized cost
Derivative liabilities	FVTPL	Fair value

The fair values of cash and cash equivalents, trade and other receivables, trade and other payables, dividends payable, revolving term bank credit facilities disclosed in Note 13 and other liabilities correspond to their respective carrying amounts due to their short-term nature and/or the interest rate being commensurate with market interest rates. The fair value of senior unsecured notes disclosed in Note 13 is determined by quoted market prices (Level 2 fair value hierarchy).

Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported on the consolidated balance sheets when Superior has a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In the normal course of business, Superior enters into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting but do, however, still allow for the related amount to be set off in certain circumstances, such as bankruptcy or the termination of contracts. As at December 31, 2025 and December 31, 2024, Superior has not recorded any amount against other current and non-current financial assets and liabilities except for the offsetting foreign currency forward contracts that were outstanding as at December 31, 2023. On the adoption of the U.S. dollar as the reporting currency, management entered into foreign currency forward contracts to offset the position as at

December 31, 2023. The notional amount of these foreign currency forward contracts that were offset is approximately \$72.0 million. The remaining loss that will be realized relating to these offsetting transactions is approximately \$0.5 million.

Financial Instruments – Risk Management

Market Risk

Financial derivatives and non-financial derivatives are used by Superior to manage its exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices. Superior assesses the inherent risks of these instruments by grouping financial and non-financial derivatives according to the exposures these instruments mitigate. Superior's policy is not to use financial derivatives or non-financial derivative instruments for speculative purposes. With the exception of the fair value of Superior's share-based compensation program, Superior does not formally designate these derivatives as hedges and, as a result, Superior does not apply hedge accounting and is required to designate its financial derivatives and non-financial derivatives as held for trading. Superior follows hedge accounting to reduce the volatility in earnings (loss) related to the fair value of the share-based compensation programs and the related equity derivatives.

Superior's operating segments enter into various propane forward purchase and sale agreements to manage the economic exposure of its wholesale customer supply contracts and monitor its fixed-price propane positions on a daily basis to monitor compliance with established risk management policies. Superior's operating segments maintain a substantially balanced fixed-price propane position in relation to its wholesale customer supply commitments.

Superior, on behalf of its operating segments, may enter into foreign currency forward contracts to manage the economic exposure of its operations to movements in foreign currency exchange rates.

Credit Risk

Superior utilizes a variety of counterparties in relation to its financial derivative and non-financial derivative instruments in order to mitigate its counterparty risk. Superior assesses the creditworthiness of its significant counterparties at the inception and throughout the term of a contract. Superior is also exposed to customer credit risk. Superior's operating segments deal with a large number of small customers, thereby reducing this risk. Superior's operating segments actively monitor the creditworthiness of its commercial customers. Overall, Superior's credit quality is enhanced by its portfolio of customers, which is diversified across geographical (primarily Canada and the U.S.) and end-use (primarily commercial, residential and industrial) markets.

Allowances for doubtful accounts and past-due receivables are reviewed by Superior as at each consolidated balance sheet date. Superior updates its estimate of the allowance for doubtful accounts based on the evaluation of the recoverability of trade and other receivables with each customer, considering historical collection trends of past-due accounts, current economic conditions and future forecasts. Trade and other receivables are written off once it is determined they are uncollectible.

Liquidity Risk

Liquidity risk is the risk that Superior cannot meet a demand for cash or fund an obligation as it comes due. Liquidity risk also includes the risk of not being able to liquidate assets in a timely manner at a reasonable price.

To ensure it is able to react to contingencies and investment opportunities quickly, Superior maintains sources of liquidity at the corporate and subsidiary levels. The main sources of liquidity are cash and other financial assets, the undrawn committed revolving term bank credit facilities, equity markets and fixed income markets.

Superior is subject to the risks associated with debt financing, including the ability to refinance indebtedness at maturity. Superior believes these risks are mitigated through the use of long-term debt secured by high-quality

assets, maintaining debt levels that in management's opinion are appropriate and by diversifying maturities over an extended period.

Superior manages its overall liquidity risk in relation to its general funding requirements by utilizing a mix of short-term and long-term debt instruments. Superior reviews its mix of short-term and long-term debt instruments on an ongoing basis to ensure it is able to meet its liquidity requirements.

Superior's contractual obligations associated with its financial liabilities are as follows:

	January 1 to December 31						
	2026	2027	2028	2029	2030	Thereafter	Total
Borrowings before deferred financing fees and discounts	5.2	1.3	765.8	608.7	337.0	0.2	1,718.2
Lease liabilities	45.0	30.3	22.3	15.9	10.8	29.7	154.0
Non-cancellable, low-value, short-term leases and leases with variable lease payments	3.4	1.4	0.4	—	—	—	5.2
CNG capital, transmission and other commitments	11.0	1.5	0.6	0.2	0.1	—	13.4
U.S. dollar foreign currency forward contracts	15.5	0.6	0.1	—	—	—	16.2
Equity derivative contracts (CDN\$)	56.0	15.5	7.6	—	—	—	79.1
Propane, WTI, heating oil, diesel and natural gas purchase and sale contracts	80.7	3.4	—	—	—	—	84.1

In addition to the commitments mentioned above, Superior has entered into purchase orders and contracts during the normal course of business related to commodity purchase obligations transacted at market prices. Furthermore, Superior has entered into purchase agreements that require it to purchase minimum amounts or quantities of propane and other natural gas liquids over certain time periods which vary but are generally for one year. Superior has generally exceeded such minimum requirements in the past and expects to continue doing so for the foreseeable future. Failure to satisfy the minimum purchase requirements could result in the termination of contracts, change in pricing and/or payments to the applicable supplier.

Superior's contractual obligations are considered normal operating commitments and do not include the impact of mark-to-market fair values on financial and non-financial derivatives. Superior expects to fund these obligations through a combination of cash flows from operations and proceeds on revolving term bank credit facilities. Superior's reported financial instruments' sensitivities are consistent as at December 31, 2025 and December 31, 2024.

Equity Price Risk

Equity price risk is the risk of volatility in earnings as a result of volatility in Superior's share price. Superior has equity price risk exposure to shares that it issues under various forms of share-based compensation programs, which affect earnings when outstanding units are revalued at the end of each reporting period. Superior uses equity derivatives to manage volatility derived from its share-based compensation program and applies hedge accounting to reduce the volatility in earnings (loss) related to the fair value of the share-based compensation programs and its equity derivatives.

As at December 31, 2025, Superior estimates that a 10% increase in its share price would have resulted in a \$4.7 million increase in earnings due to the revaluation of equity derivative contracts, net of the impact related to hedge accounting and a decrease in earnings of \$1.9 million due to the revaluation of the underlying long-term incentive plan.

Superior's financial instruments' sensitivities to changes in interest rates and various commodity prices and the resulting impact to net earnings before income taxes are detailed below:

	2025
	(in millions)
Impact of a 0.5% change in interest rates	+/- 3.5
Impact of a \$0.11/USG change in the price of heating oil and WTI	+/- 1.9
Impact of a \$0.11/USG change in the price of propane	+/- 4.7

The calculation of Superior's sensitivity to changes in foreign currency exchange rates, interest rates and various commodity prices represents the change in fair value of the financial instrument without consideration of the value of the underlying variable, such as the underlying customer contracts. The recognition of the sensitivities identified above would have affected Superior's unrealized gain or loss on financial instruments and would not have had a material impact on Superior's cash flow from operations.

17. INCOME TAXES

Consistent with prior periods, Superior recognizes a provision for income taxes for its subsidiaries that are subject to current and deferred income taxes, including Canadian, U.S. Hungarian, and Luxembourg income tax.

The income taxes differ from the amount computed by applying the corporate Canadian federal-provincial enacted statutory rate for 2025 of 25.91% (2024 - 25.88%). The reasons for these differences are as follows:

	2025	2024
Net earnings (loss)	79.7	(17.9)
Income tax expense	47.6	40.5
 Earnings before income taxes	 127.3	 22.6
Computed income tax expense	33.0	5.8
Changes in effective foreign tax rates	1.7	(2.1)
Changes in tax rates	(0.1)	(0.1)
Non-deductible costs and other	13.6	16.5
Adjustments in respect of prior years	1.4	0.1
Change in unrecognized deductible temporary differences	(2.3)	19.9
Other	0.3	0.4
 Income tax expense	 47.6	 40.5

Income tax expense for the years ended December 31, 2025 and 2024 comprises the following:

	2025	2024
Current income tax expense		
Current income tax charge	35.8	28.1
Adjustments in respect of prior years	(3.5)	(1.2)
Total current income tax expense	32.3	26.9
Deferred income tax expense		
Relating to origination and reversal of temporary differences	12.6	(7.9)
Changes in tax rates	0.1	0.1
Adjustments in respect of prior years	4.9	1.1
Change in unrecognized deductible temporary differences	(2.3)	19.9
Other	—	0.4
Total deferred income tax expense	15.3	13.6
Income tax expense	47.6	40.5

Deferred tax for the years ended December 31, 2025, and 2024 comprises of the following:

December 31, 2025	(Credited) Charged to Net Earnings (Continuing Operations)	(Credited) Charged OCI & Equity	Foreign Exchange Differences	Ending Balance
Property, plant and equipment	(312.9)	21.7	—	(4.6) (295.8)
Reserves and employee benefits	19.8	3.4	0.1	0.2 23.5
Provisions	2.3	—	—	— 2.3
Lease liabilities	43.8	(3.9)	—	0.8 40.7
Borrowings	8.0	(3.5)	—	0.3 4.8
Financing fees	4.4	(2.7)	—	0.2 1.9
Basis difference in investments	—	(0.7)	—	— (0.7)
Unrealized foreign exchange gains (losses)	2.3	2.1	(0.3)	0.1 4.2
Scientific research and development	11.2	0.6	—	0.5 12.3
Investment tax credits, net of tax	16.8	(3.8)	—	0.8 13.8
Non-operating losses	77.5	(29.2)	—	1.1 49.4
Capital losses	0.1	0.6	—	— 0.7
Other	(28.5)	0.1	0.2	(1.2) (29.4)
Total	(155.2)	(15.3)	—	(1.8) (172.3)

December 31, 2024	Opening Balance	(Credited) Charged to Net Earnings (Continuing Operations)	(Credited) Charged OCI & Equity	Foreign Exchange Differences	Ending Balance
Property, plant and equipment	(344.7)	22.8	—	9.0	(312.9)
Reserves and employee benefits	24.0	(3.8)	—	(0.4)	19.8
Provisions	2.3	—	—	—	2.3
Lease liabilities	48.1	(2.9)	—	(1.4)	43.8
Borrowings	5.1	3.0	—	(0.1)	8.0
Financing fees	8.3	(3.3)	—	(0.6)	4.4
Basis difference in investments	(3.7)	3.4	—	0.3	—
Unrealized foreign exchange gains (losses)	2.2	(0.1)	0.3	(0.1)	2.3
Scientific research and development	12.2	(0.1)	—	(0.9)	11.2
Investment tax credits, net of tax	20.2	(1.7)	—	(1.7)	16.8
Non-operating losses	78.2	0.7	—	(1.4)	77.5
Capital losses	3.7	(3.3)	—	(0.3)	0.1
Other	0.1	(28.3)	—	(0.3)	(28.5)
Total	(144.0)	(13.6)	0.3	2.1	(155.2)

Deferred taxes reported in the two preceding tables are presented on a functional basis while deferred taxes reported on the consolidated balance sheets are on a legal-entity basis.

The net deferred income tax liability relates to the following tax jurisdictions as at December 31, 2025 and 2024:

	2025	2024
Canada	(34.1)	(39.2)
U.S.	(138.2)	(116.0)
Total net deferred income tax liability	(172.3)	(155.2)

Superior has available to carry forward the following as at December 31, 2025 and 2024:

	2025	2024
Canadian investment tax credits	20.6	25.1
Canadian scientific research expenditures	47.4	49.5
Canadian non-capital losses	80.0	79.2
Canadian capital losses	47.8	30.3
Canadian interest deduction - Restricted interest and financing expense	3.9	27.4
U.S. non-capital losses	68.2	93.3
U.S. interest deduction -163(j)	122.7	180.4

The federal and provincial investment tax credits and restricted interest and financing expense available to reduce future years' taxable income expire as follows:

	Canada
2026	6.2
2027	7.2
2028	3.8
2029	—
Thereafter	7.3
Total	24.5

The Canadian scientific research expenditures, U.S. interest deduction – 163(j), Canadian capital losses and Canadian interest deduction may be carried forward indefinitely. The Canadian and U.S. non-capital loss carryforwards are all due to expire beyond 2028.

As at December 31, 2025, Superior had \$67.5 million of non-capital losses (2024 - \$67.5 million) and \$40.5 million of capital losses (2024 - \$27.8 million) for which no deferred tax asset was recognized.

As at December 31, 2025, the Company evaluated the realizability of its deferred tax assets, related to the total excess deductible temporary differences by legal entity. As a result of changes in tax law, the Company determined that these deductible temporary differences would not be fully utilized in the near term. As a result, the Company derecognized \$29.3 million of deferred tax assets, which was reflected in income tax expense for the year. For all other deferred tax assets, it is probable that the asset will be realized through a combination of future reversals of temporary differences and taxable income.

For the jurisdictions that Superior operates in, the Pillar Two effective tax rates are either above the 15% minimum tax rate, or are expected to qualify for the transitional safe harbor relief. Therefore, Superior does not expect to incur any Pillar Two top-up tax.

18. TOTAL EQUITY

Superior is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares.

Common Shares

The holders of common shares are entitled to dividends if, as and when declared by the Board of Directors, to one vote per share at shareholders' meetings, and upon liquidation, dissolution or winding up of Superior to receive pro rata the remaining property and assets of Superior, subject to the rights of any shares having priority over the common shares, of which the preferred shares of Superior Plus US Holdings are outstanding. See *Preferred Shares of Superior Plus U.S. Holdings* below.

	Issued Number of Common Shares (Millions)	Total Capital Attributable to Common Shareholders
As at December 31, 2023	248.6	2,712.2
Common shares repurchased and cancelled	(10.2)	(85.5)
As at December 31, 2024	238.4	2,626.7
Common shares repurchased and cancelled	(19.6)	(178.6)
As at December 31, 2025	218.8	2,448.1

Superior's previous normal course issuer bid ("NCIB") authorized the purchase of up to 24,117,330 common shares and expired on August 6, 2025, the date on which Superior had acquired such maximum number of common shares. The current NCIB commenced on November 19, 2025 and will terminate on the earlier of November 18, 2026 or the date on which Superior has purchased the maximum number of its common shares permitted under the NCIB, being 21,551,556 common shares, representing 10% of the public float (as defined by the Toronto Stock Exchange) as at November 5, 2025. The NCIB is subject to additional standard regulatory requirements.

For the year ended December 31, 2025, 19.6 million common shares were repurchased for \$99.4 million (C\$141.2 million), including commission and taxes, at a volume weighted average cost of approximately \$5.07 per common share (approximately C\$7.20 per common share). The repurchased shares with a total book value of \$178.6 million (C\$249.9 million) were immediately cancelled and a gain of \$79.2 million (C\$108.7 million), net of \$2.9 million in tax, was recorded to deficit. For the year ended December 31, 2024, 10.2 million common shares were repurchased for \$47.0 million (C\$65.6 million), including commission and taxes, at a volume weighted average cost of approximately \$4.57 per common share (approximately C\$6.43 per common share). As at December 31, 2025, Superior has 218.8 million common shares issued and outstanding (December 31, 2024 – 238.4 million common shares).

Beginning the last quarter of 2025, Superior entered into equity derivative contracts in order to manage exposure to share price movements associated with potential future repurchased common shares. As at December 31, 2025, Superior had outstanding notional values of C\$40.7 million (2024 - C\$nil) of equity derivative contracts. See Note 16 for further details.

Superior engaged a broker to administer the NCIB. Superior had entered into an automatic purchase plan ("APP") with its broker in relation to the NCIB to facilitate purchases of common shares under the NCIB at times when Superior normally would not be active in the market due to its own internal trading blackout periods, insider trading rules or otherwise. Pursuant to the APP and when Superior was not in possession of material non-public information about itself or its securities, Superior directed its broker to make purchases of common shares under the NCIB during the trading blackout period. Such purchases were based on trading parameters established by Superior at the time of giving such direction in accordance with the rules of the TSX, applicable securities laws and the terms of the APP. As at December 31, 2025, Superior has instructed its broker to repurchase shares through this APP until February 20, 2026 up to a maximum amount of \$15.3 million (C\$21.0 million). The value of the APP as at December 31, 2025 is included in trade and other payables. The value of the APP as at December 31, 2024, in the amount of \$14.7 million (C\$21.0 million) has been reversed to deficit and is shown net with the APP in the current period. Subsequent to December 31, 2025 and as at the release of these consolidated financial statements, Superior repurchased an additional 2.6 million common shares.

On September 17, 2025, Superior filed a Short Form Base Shelf Prospectus with the securities regulators in each of the provinces and territories of Canada. The Short Form Base Shelf Prospectus will mature in 25 months.

Preferred Shares of Superior Plus U.S. Holdings

The preferred shares issued by Superior's subsidiary ("Preferred Shares") entitle the holders to a cumulative dividend of 7.25% per annum through the end of Superior's second fiscal quarter in 2027. If dividends are paid on the common shares, Superior is required to pay the dividend in cash on the Preferred Shares; otherwise, the Preferred Share dividends can be paid or accrued at Superior's option. In the event that Superior declares a dividend on its common shares in excess of C\$0.06 per month, the holders of the Preferred Shares shall be entitled to an equivalent amount. Superior has the option to redeem all, but not less than all, the Preferred Shares on or after July 13, 2027 with not less than 30 days' prior written notice to the holders of the Preferred Shares. The Preferred Shares can be redeemed at \$1,000 per share plus accrued and unpaid dividends. If Superior does not redeem the Preferred Shares, the dividend rate increases by 0.75% per annum for the next four years to a maximum of 10.25%. If the dividends are not paid in cash, the cumulative dividend increases by 1.0% per annum to a maximum of 14.25%.

The Preferred Shares may be exchanged, at the holder's option, into 30 million common shares of Superior ("Common Shares"), or at Superior's option, if the volume weighted average price of Superior's Common Shares during the then-preceding 30-consecutive-trading-day period, converted to U.S. dollars at the applicable exchange rate, is greater than 145% of the exchange price or US\$8.67. On an as-exchanged basis, the Preferred Shares currently represent approximately 11% of the diluted outstanding Common Shares. The exchange price of the Preferred Shares will be subject to adjustment from time to time in accordance with the terms of the Preferred Shares. These potential adjustments relate primarily to accrued and unpaid dividends, an increase in or additional dividends to common shareholders, instances where there is a share split, share consolidation or a reorganization, the participation rate on the dividend reinvestment plan is greater than 35% and if Common Shares are issued below market value.

Holders of Preferred Shares will be entitled to vote on an as-exchanged basis for all matters on which holders of Superior's Common Shares vote, and to the greatest extent possible, will vote with the holders of Common Shares as a single class.

In the event of any liquidation, winding up or dissolution of Superior, the holders of Preferred Shares are entitled to receive prior to, and in preference to, any distribution to the holders of Common Shares an amount equal to the greater of a liquidation rate per share of \$1,400 plus accrued and unpaid dividends or the amount receivable had the Preferred Shares been converted to Common Shares immediately prior to the liquidation event. In the event that upon liquidation or dissolution, the assets and funds of Superior are insufficient to permit the payment to the holders of Preferred Shares of the full preferential amounts, then the entire assets and funds of Superior legally available for distribution are to be distributed ratably among the holders of Preferred Shares in proportion to the full preferential amount each is otherwise entitled to receive. After the distributions described above have been paid in full, the remaining assets of Superior available for distribution shall be distributed pro-rata to the holders of Common Shares.

Dividends declared to preferred shareholders for the years ended December 31, 2025 and 2024 were \$18.9 million (\$72.50 per Preferred Share). As at December 31, 2025 and December 31, 2024, there are 260,000 Preferred Shares issued and outstanding.

Accumulated Other Comprehensive Earnings (Loss)

	2025	2024
Accumulated other comprehensive earnings (loss)		
Currency translation adjustment		
Balance, beginning of the year	(8.2)	(21.6)
Unrealized foreign currency (losses) gains on translation of foreign operations	(10.8)	13.4
Balance, end of the year	(19.0)	(8.2)
Actuarial defined benefits		
Balance, beginning of the year	–	0.9
Actuarial defined-benefit loss	(0.5)	–
Net gain (loss) on equity hedges	0.5	(1.2)
Income tax recovery on other comprehensive earnings (loss)	–	0.3
Accumulated other comprehensive loss, end of the year	(19.0)	(8.2)

Other Capital Disclosure

Additional Capital Disclosure

Superior's objectives when managing capital are: (i) to maintain a flexible capital structure to preserve its ability to meet its financial obligations; and (ii) to safeguard its assets while maximizing the growth of its businesses and returns to its shareholders.

In the management of capital, Superior includes shareholders' equity (excluding accumulated other comprehensive loss) and current and long-term borrowings. Superior manages its capital structure and makes adjustments in light of changes in economic conditions and the nature of the underlying assets. In order to maintain or adjust the capital structure, Superior may adjust the amount of dividends to shareholders, issue additional share capital, conduct additional borrowings or issue convertible unsecured subordinated debentures, or conduct new borrowings or issue convertible unsecured subordinated debentures with different characteristics.

Superior monitors its capital based on the ratio of senior debt outstanding to earnings before interest, tax, depreciation, and amortization ("EBITDA"), as defined by its revolving term credit facility, and the ratio of total debt outstanding to EBITDA. Superior's reference to EBITDA as defined by its revolving term credit facility may be referred to as compliance EBITDA in its other public reports.

Superior is subject to various financial covenants in its credit facility agreements, including senior debt, total debt to EBITDA ratio and restricted payment tests, which are measured on a quarterly basis. As at December 31, 2025, Superior was in compliance with all of its financial covenants.

Superior's financial objectives and strategy related to managing its capital as described above remained unchanged from the prior year. Superior believes that its debt to EBITDA ratios are within reasonable limits, in light of Superior's size, the nature of its businesses and its capital management objectives.

19. SUPPLEMENTAL DISCLOSURE OF CONSOLIDATED STATEMENTS OF NET EARNINGS (LOSS)

	Years Ended December 31	
	2025	2024
Revenue		
Revenue from products ⁽¹⁾	2,262.4	2,200.7
Revenue from the rendering of services	94.0	85.8
Tank and equipment rental	104.2	95.8
	2,460.6	2,382.3
Cost of sales		
Cost of products and services ⁽²⁾	(1,147.1)	(1,083.3)
Low-value, short-term and variable lease payments	(15.9)	(14.6)
	(1,163.0)	(1,097.9)
SD&A		
Other expenses in SD&A	(153.0)	(136.4)
Transaction, restructuring and other costs	(8.5)	(13.5)
Employee costs and employee future benefits expense	(459.1)	(446.2)
Distribution and vehicle operating costs	(167.7)	(169.4)
Maintenance and insurance expenses	(57.4)	(70.0)
Depreciation of right-of-use assets	(33.1)	(37.0)
Depreciation of property, plant and equipment	(144.1)	(142.9)
Amortization of intangible assets	(79.3)	(82.7)
Low-value, short-term and variable lease payments	(1.9)	(2.4)
Gain (loss) on disposal of assets	7.2	(2.0)
	(1,096.9)	(1,102.5)
Finance expense		
Interest on borrowings	(79.7)	(92.2)
Interest on lease liability	(9.2)	(9.6)
Amortization of borrowing fees and other non-cash financing expenses	(4.3)	(4.6)
	(93.2)	(106.4)
Gain (loss) on derivatives and foreign currency translation of borrowings		
Realized gain (loss) on financial and non-financial derivatives and foreign currency translation	0.6	(5.0)
Unrealized gain (loss) on financial and non-financial derivatives and foreign currency translation	19.2	(47.9)
	19.8	(52.9)
Earnings before income taxes	127.3	22.6
Income tax expense		
Current income tax expense	(32.3)	(26.9)
Deferred income tax expense	(15.3)	(13.6)
	(47.6)	(40.5)
Net earnings (loss) for the year	79.7	(17.9)

⁽¹⁾ Included in revenue from products is the sale of carbon credits of \$1.6 million during the year ended December 31, 2025 (2024 - \$4.1 million).

⁽²⁾ During the year ended December 31, 2025, the cost of products and services included inventories recognized as an expense and inventory write-down of \$1,123.7 million and \$1.8 million, respectively (2024 - \$1,060.2 million expense and \$1.6 million inventory write-down).

20. NET EARNINGS (LOSS) PER SHARE, BASIC AND DILUTED

	Years Ended December 31	
	2025	2024
Net earnings (loss) per share		
Basic		
Net earnings (loss) for the year attributable to common shareholders	60.8	(36.8)
Dividends declared to common shareholders	28.9	105.5
Excess earnings allocated to common shareholders	28.5	—
Total earnings (loss) allocated to common shareholders	57.4	(36.8)
Weighted average number of shares outstanding (millions) – basic	227.1	247.7
Net earnings (loss) per share attributable to common shareholders	\$0.25	\$(0.15)
Diluted		
Net earnings (loss) for the year attributable to common shareholders assuming Preferred Shares convert	79.7	(17.9)
Weighted average number of Common Shares outstanding (millions) assuming Preferred Shares convert	257.1	277.7
Net earnings (loss) per share attributable to common shareholders	\$0.31	\$(0.06)

Superior uses the two-class method to compute net earnings (loss) per common share attributable to common shareholders because Superior's Preferred Shares are participating equity securities. For the purpose of computing earnings (loss) per share, the Preferred Shares are considered participating because they contractually entitle the holders to participate in dividends with ordinary shares according to a predetermined formula (Note 18). The two-class method requires earnings (loss) for the year to be allocated between Common Shares and Preferred Shares based upon their respective rights to receive distributed and undistributed earnings.

Under the two-class method, the basic and diluted earnings and loss per share are computed as follows:

- a) Earnings or loss attributable to Superior's common shareholders is adjusted (earnings reduced and a loss increased) by the amount of dividends declared in the period for each class of shares and by the contractual amount of dividends that must be paid for the period.
- b) The remaining earnings or loss is allocated to Superior's Common Shares and participating equity instruments to the extent that each instrument shares in earnings as if all of the earnings or loss for the period had been distributed. The total earnings or loss allocated to each class of equity instrument is determined by adding together the amount allocated for dividends and the amount allocated for a participation feature.
- c) The total amount of earnings or loss allocated to each class of equity instrument is divided by the weighted-average number of outstanding instruments (and dilutive potential common shares for diluted earnings per share) to which the earnings are allocated to determine the earnings (loss) per share for the instrument.

No such adjustment to earnings is made during periods with a net loss, as the holders of the Preferred Shares have no obligation to fund losses. The two-class equity method is performed in each period presented in reference to that period's earnings or loss. Consequently, the sum of the four quarters' earnings (loss) per share data will not necessarily equal the annual earnings (loss) per share data.

21. DISAGGREGATION OF REVENUE

Revenue is disaggregated by primary geographical market, type of customer and major product and service lines.

For the Year Ended December 31, 2025

	Canada	U.S.	Inter-segment	Total
Revenue from delivery of propane and other fuels	608.4	1,384.1	(47.9)	1,944.6
Revenue from delivery of CNG	70.6	247.2	—	317.8
Revenue from services	21.4	72.6	—	94.0
Tank and equipment rental	19.1	85.1	—	104.2
Total revenue	719.5	1,789.0	(47.9)	2,460.6

For the Year Ended December 31, 2024⁽¹⁾

	Canada	U.S.	Inter-segment	Total
Revenue from delivery of propane and other fuels	600.2	1,324.1	(44.8)	1,879.5
Revenue from delivery of CNG	67.7	253.5	—	321.2
Revenue from services	21.9	63.9	—	85.8
Tank and equipment rental	20.3	75.5	—	95.8
Total revenue	710.1	1,717.0	(44.8)	2,382.3

⁽¹⁾ Restated to conform to the current presentation; see Note 1.

22. SHARE-BASED COMPENSATION

Restricted and Performance Shares

Under Superior's long-term incentive program, restricted shares ("RSs"), performance shares ("PSs") and/or director and deferred shares ("DSs") can be granted to directors, senior officers and employees of Superior. All three types of shares entitle the holder to receive cash compensation in relation to the value of a specified number of underlying notional shares. RSs vest evenly over two or three years from the grant date; the weighted average vesting period is 2.9 years. Payments are made on the anniversaries of the RSs to the holders entitled to receive them on the basis of a cash payment equal to the value of the underlying notional shares. PSs vest three years from the grant date, and their notional value depends on Superior's performance as compared to established benchmarks. DSs vest immediately on the grant date, and payments are made to directors and seniors officers once they leave the Company based on the number of notional shares outstanding and the value of the shares on that date. Employee compensation expense for these plans is charged against net earnings or loss over the vesting period of the RSs, PSs, and DSs. The amount payable by Superior in respect of RSs, PSs and DSs changes as a result of dividends and share price movements. The fair value of all the RSs, PSs and DSs is equal to Superior's common share market price and the divisional notional share price if related to a divisional plan. In the event of an employee termination, any unvested shares are forfeited on that date.

For the year ended December 31, 2025, total compensation expense related to RSs, PSs and DSs was \$9.4 million (2024 - \$3.5 million expense). Settlements during the year ended December 31, 2025 under the long-term incentive plan were completed at a weighted average price of C\$6.41 per share (2024 - C\$9.66 per share) for RSs, C\$7.14 per share with a performance multiple of nil (2024 - C\$9.74 per share with a performance multiple of nil) for PSs and C\$6.88 per share (2024 - C\$6.43) for DSs. For the year ended December 31, 2025, the total carrying amount of the liability related to RSs, PSs and DSs was \$14.3 million (2024 - \$10.0 million).

The movement in the number of shares under the long-term incentive program was as follows:

	2025				2024			
	RSs	PSs	DSs	Total	RSs	PSs	DSs	Total
Opening number of shares	1,564,444	1,304,661	1,133,811	4,002,916	1,026,286	1,038,994	909,263	2,974,543
Granted	1,187,298	1,051,157	492,273	2,730,728	1,153,209	613,619	265,525	2,032,353
Dividends reinvested	45,141	46,428	31,304	122,873	122,317	105,998	76,705	305,020
Forfeited and cancelled	(184,055)	(176,410)	—	(360,465)	(470,014)	—	—	(470,014)
Vested and settled	(699,310)	(283,172)	(356,969)	(1,339,451)	(267,354)	(453,950)	(117,682)	(838,986)
Ending number of shares	1,913,518	1,942,664	1,300,419	5,156,601	1,564,444	1,304,661	1,133,811	4,002,916

Superior entered into equity derivative contracts in order to manage the volatility and costs associated with its share-based compensation plans. As at December 31, 2025, Superior had outstanding notional values of C\$38.3 million (2024 - C\$35.1 million) of equity derivative contracts at an average share price of C\$9.60 (2024 - C\$10.46). See Note 16 for further details.

As at December 31, 2025, 1.5 million share options with an exercise price of C\$8.00 per share were issued and outstanding; the weighted average remaining contractual life for said options was 6.9 years, and the weighted average fair value of options granted during the year was C\$1.49 per option. The expense during the year was nominal.

23. SUPPLEMENTAL DISCLOSURE OF NON-CASH OPERATING WORKING CAPITAL CHANGES AND OTHER

	Years Ended December 31	
	2025	2024
Changes in non-cash operating working capital and other		
Trade and other receivables, and prepaids and deposits	40.4	36.9
Inventories	2.9	13.7
Trade and other payables and other liabilities	(49.2)	(80.7)
	(5.9)	(30.1)
Changes in liabilities arising from financing activities		
Balance as at January 1	1,869.1	1,874.1
Net advances from revolving term bank credits and other debt	(31.8)	90.4
Non-cash finance expense	3.7	2.8
Deferred acquisition payments and assumed debt from acquisitions, net of repayments	(6.4)	(9.3)
Lease additions, net of repayments and other change in leases	(14.3)	(10.0)
Debt issue costs	(2.6)	—
Other, including foreign exchange	43.1	(78.9)
Balance as at December 31	1,860.8	1,869.1

24. RELATED-PARTY TRANSACTIONS AND AGREEMENTS

Remuneration of Directors and Other Key Management Personnel

The key management personnel of Superior consist of executives of Superior and leaders of Superior's business segments.

The remuneration paid to directors and other members of key management personnel over the past two years is as follows:

	2025	2024
Short-term employee benefits ⁽¹⁾	5.9	5.8
Share-based payments	6.0	4.8
	11.9	10.6

⁽¹⁾ Short-term employee benefits paid to directors and other members of key management personnel include salaries and bonuses.

25. GROUP ENTITIES

Significant Subsidiaries as at December 31, 2025	Country of Organization	Common Shares Ownership Interest (Direct and Indirect)
SP Reinsurance Company Limited	Bermuda	100%
Superior Plus LP	Canada	100%
Superior Gas Liquids Partnership	Canada	100%
Superior General Partner Inc.	Canada	100%
Superior International Inc.	Canada	100%
Superior Plus Canada Financing Inc.	Canada	100%
Stitco Utilities NWT Ltd.	Canada	100%
Stitco Utilities Man Ltd.	Canada	100%
Cal-Gas Inc.	Canada	100%
Certarus Ltd.	Canada	100%
Superior Hungary Kft	Hungary	100%
Certarus (USA) Ltd.	U.S.	100%
Superior Plus US Holdings Inc. ⁽¹⁾	U.S.	100%
Superior Plus US Financing Inc. ⁽¹⁾	U.S.	100%
Superior Plus US Capital Corp. ⁽¹⁾	U.S.	100%
Superior Plus Energy Services Inc. ⁽¹⁾	U.S.	100%
Sheldon Gas Company ⁽¹⁾	U.S.	100%
Sheldon Oil Company ⁽¹⁾	U.S.	100%
Sheldon United Terminals, LLC ⁽¹⁾	U.S.	100%
LP Terminal, LLC ⁽¹⁾	U.S.	100%
Central Coast Propane, Inc. ⁽¹⁾	U.S.	100%
SPES Sub 1, LLC ⁽¹⁾	U.S.	100%
Western Propane Services ⁽¹⁾	U.S.	100%
Services Group, Inc. ⁽¹⁾	U.S.	100%
Kamps Propane, Inc. ⁽¹⁾	U.S.	100%
ACME Propane, Inc. ⁽¹⁾	U.S.	100%
Kiva United Energy, Inc. ⁽¹⁾	U.S.	100%

⁽¹⁾As disclosed in Note 18, Superior Plus US Holdings Inc. has issued 260,000 Preferred Shares to a third party, which are exchangeable into common shares of Superior. If converted, these Preferred Shares represent 11% of the common shares of Superior. Superior Plus US Holdings Inc. owns 100% of the common shares of these entities either directly or indirectly.

⁽²⁾Superior Luxembourg Sàrl was liquidated on December 9, 2025 and has been removed from the list above.

26. REPORTABLE SEGMENT INFORMATION

Superior operates three continuing operating segments: U.S. Propane, Canadian Propane and CNG. This is consistent with Superior's internal reporting and organization structure and how the Chief Operating Decision Maker, the President and Chief Executive Officer, reviews the operating results, assesses performance and makes capital allocation decisions. Generally, these divisions are split between customer and product type, being propane and natural gas. The Propane business is further split by customers in the U.S. and Canada. Effective January 1, 2025, Superior changed its reportable segments; see Note 1.

Segment information is presented below. In the tables below, income tax recovery and expense are not allocated to the segments. Information by geographical region is provided in Note 27 of these audited consolidated financial statements.

Year Ended December 31, 2025	U.S. Propane	Canadian Propane	CNG	Corporate	Total Segments	Inter- segment	Total Consolidated
Revenue							
External customers	1,427.7	584.7	448.2	–	2,460.6	–	2,460.6
Inter-segment	6.4	41.5	–	–	47.9	(47.9)	–
Total revenue	1,434.1	626.2	448.2	–	2,508.5	(47.9)	2,460.6
Cost of sales (includes products and services)	(786.0)	(353.0)	(71.9)	–	(1,210.9)	47.9	(1,163.0)
Gain (loss) on derivatives included in segment profit (loss) ⁽¹⁾	4.6	(1.9)	–	2.3	5.0	–	5.0
SD&A excluding costs identified below	(406.4)	(170.9)	(233.8)	(28.0)	(839.1)	–	(839.1)
Segment profit (loss)	246.3	100.4	142.5	(25.7)	463.5	–	463.5
Depreciation included in SD&A	(53.2)	(32.6)	(58.0)	(0.3)	(144.1)	–	(144.1)
Depreciation of right-of-use assets included in SD&A	(17.8)	(9.2)	(5.6)	(0.5)	(33.1)	–	(33.1)
Amortization of intangible assets included in SD&A	(47.4)	(15.8)	(16.0)	(0.1)	(79.3)	–	(79.3)
Transaction, restructuring and other costs included in SD&A	(7.3)	(6.8)	(2.7)	8.3	(8.5)	–	(8.5)
Gain on disposal of assets included in SD&A	3.3	3.4	0.5	–	7.2	–	7.2
Finance expense	(5.4)	(3.0)	(1.5)	(83.3)	(93.2)	–	(93.2)
(Loss) gain on derivatives and foreign currency translation of borrowings excluded from segment profit (loss)	(1.5)	(6.8)	0.3	22.8	14.8	–	14.8
Earnings (loss) before							
income taxes	117.0	29.6	59.5	(78.8)	127.3	–	127.3
Income tax expense							(47.6)
Net earnings for the year							79.7

⁽¹⁾ Management includes the realized gain (loss) on commodity derivatives and the unrealized gain (loss) on equity derivatives in the determination of segment profit (loss). Other gains (losses) on derivatives are excluded from segment profit (loss) as well as foreign currency forward derivative contracts; refer to the financial instruments in Note 16 for more details.

Year Ended December 31, 2024	U.S. Propane	Canadian Propane	CNG	Corporate	Total Segments	Inter- segment	Total Consolidated
Revenue							
External customers	1,374.2	577.2	430.9	–	2,382.3	–	2,382.3
Inter-segment	2.4	42.4	–	–	44.8	(44.8)	–
Total revenue	1,376.6	619.6	430.9	–	2,427.1	(44.8)	2,382.3
Cost of sales (includes							
products and services)	(748.1)	(345.0)	(49.6)	–	(1,142.7)	44.8	(1,097.9)
Gain (loss) on derivatives included in segment profit (loss) ⁽¹⁾	1.6	0.1	–	(6.2)	(4.5)	–	(4.5)
SD&A excluding costs identified below	(395.5)	(176.3)	(233.1)	(19.5)	(824.4)	–	(824.4)
Segment profit (loss)	234.6	98.4	148.2	(25.7)	455.5	–	455.5
Depreciation included in SD&A	(56.9)	(32.1)	(53.8)	(0.1)	(142.9)	–	(142.9)
Depreciation of right-of-use assets included in SD&A	(19.4)	(12.1)	(5.1)	(0.4)	(37.0)	–	(37.0)
Amortization of intangible assets included in SD&A	(50.6)	(15.8)	(16.1)	(0.2)	(82.7)	–	(82.7)
Transaction, restructuring and other costs included in SD&A	(5.9)	(5.4)	(0.8)	(1.4)	(13.5)	–	(13.5)
(Loss) gain on disposal of assets included in SD&A	(1.6)	(0.6)	0.2	–	(2.0)	–	(2.0)
Finance expense	(6.3)	(4.2)	(1.4)	(94.5)	(106.4)	–	(106.4)
Gain (loss) on derivatives and foreign currency translation of borrowings excluded from segment profit (loss)	6.3	1.1	0.7	(56.5)	(48.4)	–	(48.4)
Earnings (loss) before							
income taxes	100.2	29.3	71.9	(178.8)	22.6	–	22.6
Income tax expense							(40.5)
Net loss for the year							(17.9)

⁽¹⁾ Management includes the realized gain (loss) on commodity derivatives and the unrealized gain (loss) on equity derivatives in the determination of segment profit (loss). Other gains (losses) on derivatives are excluded from segment profit (loss) as well as foreign currency forward derivative contracts; refer to the financial instruments in Note 16 for more details.

⁽²⁾ Restated to conform to the current presentation; see Note 1.

Net Working Capital, Total Assets, Total Liabilities and Capital Expenditures

	U.S. Propane	Canadian Propane	CNG	Corporate	Total
As at December 31, 2025					
Net working capital ⁽¹⁾	5.0	2.4	43.1	(36.5)	14.0
Total assets	1,875.8	720.4	924.0	67.5	3,587.7
Total liabilities	452.0	181.8	132.9	1,754.0	2,520.7
As at December 31, 2024⁽²⁾					
Net working capital ⁽¹⁾	(5.3)	29.8	39.0	(50.8)	12.7
Total assets	1,992.6	709.9	915.5	68.5	3,686.5
Total liabilities	498.9	161.6	137.6	1,742.6	2,540.7
Capital expenditures for the year ended December 31, 2025					
Purchase of property, plant and equipment and intangible assets	26.4	38.8	49.0	—	114.2
Vehicle lease additions	2.0	12.7	1.9	—	16.6
Capital expenditures, excluding other lease liabilities	28.4	51.5	50.9	—	130.8
Other lease additions	7.0	2.0	0.6	—	9.6
Proceeds on disposal of property, plant and equipment	(12.7)	(6.0)	(0.9)	—	(19.6)
Total net capital expenditures	22.7	47.5	50.6	—	120.8
Capital expenditures for the year ended December 31, 2024⁽²⁾					
Purchase of property, plant and equipment and intangible assets	26.2	35.0	98.3	0.9	160.4
Vehicle lease additions	3.2	9.1	4.9	—	17.2
Capital expenditures, excluding other lease liabilities	29.4	44.1	103.2	0.9	177.6
Other lease additions	1.9	0.5	5.4	4.0	11.8
Proceeds on disposal of property, plant and equipment	(15.3)	(1.3)	(1.7)	—	(18.3)
Total net capital expenditures	16.0	43.3	106.9	4.9	171.1

⁽¹⁾ Net working capital is composed of trade and other receivables, prepaids and deposits, and inventories, less trade and other payables, contract liabilities and dividends payable.

⁽²⁾ Restated to conform to the current presentation; see Note 1.

27. GEOGRAPHICAL INFORMATION

	U.S.	Canada	Other	Total Consolidated
Revenue for the year ended December 31, 2025	1,789.0	671.6	–	2,460.6
Property, plant and equipment as at December 31, 2025	489.0	731.0	–	1,220.0
Right-of-use assets as at December 31, 2025	87.4	71.5	–	158.9
Intangible assets as at December 31, 2025	204.8	103.6	–	308.4
Goodwill as at December 31, 2025	1,018.5	403.5	–	1,422.0
Total assets as at December 31, 2025	2,086.6	1,481.9	19.2	3,587.7
Revenue for the year ended December 31, 2024	1,769.2	613.1	–	2,382.3
Property, plant and equipment as at December 31, 2024	526.6	690.0	–	1,216.6
Right-of-use assets as at December 31, 2024	103.5	72.6	–	176.1
Intangible assets as at December 31, 2024	252.9	119.1	–	372.0
Goodwill as at December 31, 2024	1,018.6	385.8	–	1,404.4
Total assets as at December 31, 2024	2,208.9	1,457.9	19.7	3,686.5