



Q3

FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2025

Superior Announces Q3 and Nine Month 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

- Adjusted EBITDA⁽¹⁾ in the first nine months of the year (YTD) was approximately \$301.6 million, an increase of 2%. Third quarter 2025 (Q3) Adjusted EBITDA⁽¹⁾ of \$7.6 million was down \$9.8 million due to lower propane volumes and lower pricing at Certarus
- YTD Adjusted EBTDA per share⁽¹⁾ of \$0.91 was up \$0.12. Q3 Adjusted EBTDA per share⁽¹⁾ of (\$0.05) was down \$0.02
- YTD Free Cash Flow per share⁽¹⁾ of \$0.51 increased \$0.35. Third quarter Free Cash Flow per share⁽¹⁾ of (\$0.32) decreased by \$0.03
- Superior is revising its 2025 expected Adjusted EBITDA⁽¹⁾ growth rate from 8% to approximately 2% due to lower expected Adjusted EBITDA from the CNG and propane segments. The decrease in the expected growth rate for CNG is driven by lower pricing in the wellsite business and the reduction in propane is primarily driven by unexpected one-time costs associated with the newly implemented delivery technology and a temporary wholesale supply disruption
- YTD the company repurchased approximately 6.5% of the outstanding common shares. Over the past year, the company has repurchased approximately 26 million common shares, or 10.8% of common shares outstanding
- Superior is in the process of applying to the TSX for renewal of its normal course issuer bid (“NCIB”) and continues to expect to allocate approximately C\$135 million annually to share repurchases

⁽¹⁾ 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.

TORONTO, November 13, 2025 – Superior Plus Corp. (“**Superior**” or “**the company**”) (TSX: SPB) today released its third quarter results for the period ended September 30, 2025.

“Since April, Superior Plus has made tremendous progress implementing generational change within our business,” said Allan MacDonald, President and Chief Executive Officer. “Superior Delivers, our propane transformation, is having a substantial impact on everything we do. While there are always lessons learned, the work we’ve accomplished in Q3 will deliver financial benefits for years to come.”

“I remain encouraged by the actions we are taking in our CNG business, including executing our expansion strategy, improving operational efficiency and securing new contracts for Certarus,” continued MacDonald. “Although current challenges in the oil and gas sector are tempering near-term results, our disciplined approach to cost management, capital allocation and long-term growth is strengthening the business to maximize value for our shareholders as market conditions improve.”

Segmented Information

	Three Months Ended September 30		Nine Months Ended September 30	
<i>(millions of dollars)</i>	2025	2024 ⁽²⁾	2025	2024 ⁽²⁾
U.S. Propane Adjusted EBITDA ⁽¹⁾	(14.0)	(7.9)	149.6	145.6
Canadian Propane Adjusted EBITDA ⁽¹⁾	2.5	2.8	64.2	62.0
CNG Adjusted EBITDA ⁽¹⁾	25.7	30.3	108.2	109.0
Adjusted EBITDA from operations ⁽¹⁾	14.2	25.2	322.0	316.6
Corporate Operating Costs ⁽¹⁾	(6.6)	(7.8)	(20.4)	(20.3)
Adjusted EBITDA ⁽¹⁾	7.6	17.4	301.6	296.3

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

	Three Months Ended September 30		Nine Months Ended September 30	
<i>(millions of dollars, except per share amounts)</i>	2025	2024	2025	2024
Revenue	338.0	359.4	1,769.6	1,680.0
Gross Profit	191.5	209.1	919.3	909.5
Net earnings (loss) for the period	(101.1)	(62.0)	30.6	(22.1)
Net earnings (loss) for the period attributable to Superior per share, basic and diluted	\$ (0.47)	\$ (0.27)	\$ 0.07	\$ (0.15)
Adjusted Net earnings (loss) per share ⁽¹⁾⁽²⁾	\$ (0.41)	\$ (0.36)	\$ 0.04	\$ (0.07)
Adjusted EBITDA from operations ⁽¹⁾	14.2	25.2	322.0	316.6
Adjusted EBITDA ⁽¹⁾	7.6	17.4	301.6	296.3
Adjusted EBITDA per share ⁽¹⁾⁽³⁾	\$ 0.03	\$ 0.06	\$ 1.16	\$ 1.06
Adjusted EBTDA per share ⁽¹⁾⁽³⁾	\$ (0.05)	\$ (0.03)	\$ 0.91	\$ 0.79
Free Cash Flow per share ⁽¹⁾⁽²⁾	\$ (0.32)	\$ (0.29)	\$ 0.51	\$ 0.16
Cash dividends declared per share on common shares	C\$ 0.045	C\$ 0.18	C\$ 0.135	C\$ 0.54

⁽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 and nine months ended September 30, 2025 was 223.3 million and 228.9 million (three and nine months ended September 30, 2024 was 248.6 million and 248.6 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 and nine months ended September 30, 2025 was 253.3 million and 258.9 million (three and nine months ended September 30, 2024 was 278.6 million and 278.6 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 and nine months ended September 30, 2025 and 2024.

Updated 2025 Expectations

- Superior is revising its expected 2025 Adjusted EBITDA⁽¹⁾ growth target from 8% down to 2% compared to 2024 Adjusted EBITDA⁽¹⁾ of \$455.5 million. See below for the previous and current key assumptions related to this revision:

	Previous	Current
North American Propane Adjusted EBITDA ⁽¹⁾ (including Superior Delivers)	5% to 10%	3% to 5%
<i>U.S. Propane Distribution Adjusted EBITDA⁽¹⁾</i>	<i>1% to 5%</i>	<i>0% to 2%</i>
<i>Canadian Propane Distribution Adjusted EBITDA⁽¹⁾</i>	<i>-1% to -5%⁽²⁾</i>	<i>-2% to 0%⁽²⁾</i>
<i>Superior Delivers Adjusted EBITDA⁽¹⁾⁽³⁾ (not included in segments)</i>	<i>~ \$20 million</i>	<i>~ \$10 to 15 million</i>
CNG Adjusted EBITDA ⁽¹⁾	5% to 10%	-5% to 0%
Capital Expenditures Including Lease Additions ⁽¹⁾	~ \$150 million	~ \$150 million
Corporate Operating Costs ⁽¹⁾	~ \$25 million	~ \$25 million
Share Repurchases	~C\$135 million	~C\$135 million
Leverage Ratio ⁽¹⁾	~ 0.5x reduction	~ 0.1x 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⁾ Previous Canadian growth assumption assumed a CAD/USD exchange rate of 1.45 and Current growth assumes a rate of 1.39

⁽³⁾ The expected contribution from Superior Delivers is broken down as follows: 1) 75% to 80% U.S. Propane Distribution, 20% to 25% Canadian Propane Distribution)

- The decrease in the expected growth rate for CNG is driven by lower pricing in the wellsite business. The decrease in the expected growth rate for propane is driven by unexpected one-time costs associated with calibrating the company’s newly implemented delivery technology and a temporary wholesale supply disruption.

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

- YTD adjusted EBITDA⁽¹⁾ across propane operations increased by \$6.2 million, or 3%, driven by strong volumes in Q1 and contribution from Superior Delivers, offset by lower volumes in Q2 and Q3.
- Q3 Adjusted EBITDA⁽¹⁾ across propane operations decreased by \$6.4 million due primarily to the impact from the lower volumes combined with a decline in retail margins to improve the value proposition for customers.
- Superior Delivers* contributed \$5 million to Adjusted EBITDA⁽¹⁾ YTD and a nominal contribution in Q3 as the transformation benefits were offset by the aforementioned one-time costs associated with implementing the new delivery technology.
- Within the *Customer Growth* pillar, the company continues to advance new pricing strategies and is making progress with its enhanced customer conversion initiatives.
- Through the *Cost-to-Serve* pillar, the *scheduling optimization* tools have been successfully deployed to all markets and are expected to result in greater cost efficiencies as the company enters its peak delivery season. The company’s delivery efficiency tools are also performing well with fill rates per delivery increasing during the quarter.
- During the quarter, the company reduced its non-field workforce by approximately 12% and revised internal lines of reporting to better address the needs of the business. These changes resulted in a one-time cost of approximately \$11 million and are expected to generate incremental savings of approximately \$5 million annually, beginning in Q2 2026.
- With the additional \$5 million of savings related to the workforce reduction, the company now expects *Superior Delivers* to generate at least \$75 million of incremental Adjusted EBITDA⁽¹⁾ by 2027.

Q3 CNG Results (changes in performance are relative to the same period in 2024)

- YTD Adjusted EBITDA⁽¹⁾ decreased by 1% to \$108.2 million; Q3 Adjusted EBITDA⁽¹⁾ decreased 15% to \$25.7 million due to pricing pressures in the wellsite business as the result of lower activity in the oil & gas sector, partly offset by strength in other end-markets.
- Q3 volumes of 7,112,000 MMBtu increased 1% despite the activity downturn in CNG’s largest end market, reflecting resilience in wellsite market share coupled with accelerating growth in both industrial and renewable segments.
- Revenue from industrial and renewable volumes increased 29% and accounted for just over a third of revenue during the quarter.

- During the quarter, Certarus signed a supply agreement with a large-scale data center operator to bridge the facility to a permanent pipeline connection.
- Certarus executed site and gas supply agreements for a new hub location in Florida, which is expected to be fully operational before year-end, targeting utility, pipeline, and other industrial applications.
- The company's efficiency improvement actions drove a decrease of approximately 5% in operating cost per MMBtu during the third quarter.
- Certarus continues to exercise capital discipline and drive free cash flow with YTD capex down more than \$50 million, to \$33 million, while maintaining EBITDA approximately flat over the same time frame.

Management Update

- Superior recently appointed Deena LaMarque Piquion to the role of Chief Commercial Officer, North American Propane, replacing Rick Carron. Ms. LaMarque Piquion will play a key role in advancing Superior's commercial strategy and customer growth initiatives.
- Ms. LaMarque Piquion most recently served as Chief Growth and Disruption Officer at Xerox Global and brings more than 20 years of global leadership in operations and sales to Superior, including extensive P&L ownership and go-to-market experience.

Common Share Repurchases

- Consistent with its previously communicated capital allocation strategy, Superior currently expects to allocate approximately C\$135 million to share repurchases in 2025.
- In early Q3, Superior purchased an additional 1.8 million common shares, or approximately 1% of its outstanding shares, at an average cost of C\$7.44 for total consideration of C\$13.4 million, acquiring the maximum number of shares permitted under the normal course issuer bid commenced November 13, 2024.
- YTD, Superior repurchased 15.4 million common shares, or approximately 6.5% of its outstanding public float, at an average price of C\$7.10 per share for a total of approximately C\$107.3 million, or C\$109.4 million including related taxes.
- Over the past year, the company has repurchased approximately 26 million common shares, or 10.8% of shares outstanding.

Quarterly Dividend

- Superior is declaring a quarterly common share dividend of C\$0.045 per share, payable to shareholders of record as of December 31, 2025. The common share dividend will be payable on January 15, 2026.

Debt and Leverage

- The company's Q3 2025 leverage of 3.9x was down slightly compared with 4.0x at Q3 2024. Superior now expects to end 2025 with a Leverage Ratio of ~4.0x, up from its original target of 3.6x, due to the downward revision to Adjusted EBITDA as well as currency impacts on Canadian dollar debt. The company expects to achieve its 3.0x leverage target in 2027.

⁽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 ended September 30, 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 Third Quarter Conference Call

A conference call and webcast to discuss the 2025 third quarter financial results will be held at 8:30 AM EDT on Friday, November 14, 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 2025 EBITDA growth, expected 2025 Adjusted EBITDA growth of \$10-15 million attributable to *Superior Delivers* initiatives in 2025 and \$75+ million by 2027, expected allocation of capital to share repurchases in 2025, anticipated increases in shareholder value and expected Leverage Ratio at 2025 and the company’s mid-term target leverage ratio.

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 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 2027; 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 Q3 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 2027, are provided herein to assist readers in understanding Superior's estimated and targeted financial results, and such information may not be appropriate for other purposes. Superior and its management believe that such information has been prepared based on assumptions that are reasonable in the circumstances, reflecting management's best estimates and judgements, and represents, to the best of management's knowledge and opinion, Superior's estimated and targeted financial results. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

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 ended September 30, 2025 ("Q3 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 Third Quarter MD&A dated November 13, 2025, available on www.sedarplus.com.

Adjusted EBITDA is consistent with the Segment profit (loss) disclosed in Note 18 Reportable Segment Information of the Financial Statements. Adjusted EBITDA from operations is the sum of U.S. Propane, Canadian Propane, and CNG Segment profit (loss). Adjusted EBITDA per share is calculated by dividing Adjusted EBITDA by the weighted average outstanding shares assuming the exchange of the issued and outstanding preferred shares into common shares.

Adjusted 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 18 Reportable Segment Information of the condensed consolidated financial statements as at and for the three months ended September 30, 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 by its Pro Forma Adjusted EBITDA, both of these components are Non-GAAP Financial Measures. Proforma Adjusted EBITDA is Adjusted EBITDA calculated on a 12-month basis giving effect to acquisitions, if any, to the first day of the calculation period. Proforma Adjusted EBITDA was calculated by taking the

sum of the year ended December 31, 2024 Adjusted EBITDA (\$455.5 million) and the Adjusted EBITDA for the nine months ended September 30, 2025 (\$301.6 million) less the Adjusted EBITDA for the nine months ended September 30, 2024 (\$296.3 million). Net Debt is calculated as the sum of borrowings after deferred financing fees (\$1,840.2 million) reduced by cash and cash equivalents (\$38.5 million) as at September 30, 2025.

Free Cash Flow per share is calculated as Segment Profit (Loss) (\$7.6 million) less interest expense (\$21.1 million), taxes paid (\$5.4 million), capital expenditures (\$27.1 million), transaction, restructuring and other costs (\$20.2 million) and the preferred share dividend paid in the period (\$4.7 million). Free Cash Flow per share is calculated by dividing Free Cash Flow by the weighted average common outstanding shares. This calculation excludes changes in non-cash operating working capital and other, which can fluctuate meaningfully and from quarter to quarter and can therefore detract from the purpose of the metric which is to demonstrate the performance from the underlying operations.

Adjusted Net Earnings is calculated as segment profit for the period (\$7.6 million) and adjusting for depreciation and amortization (\$65.2 million), current taxes (\$7.1 million), gain (loss) on disposal (\$1.5 million), finance expense (\$22.6 million) and the preferred share dividend paid in the period (\$4.7 million). Adjusted Net Earnings per share is calculated by dividing Adjusted Net Earnings by the weighted average common shares outstanding. This metric was changed from the prior quarter to align the treatment of gains (losses) on financial and non-financial derivatives and foreign currency translation to be consistent with Adjusted EBITDA.

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 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 three and nine months ended September 30, 2025 and 2024, as well as forward-looking information about future periods. The information in this MD&A is current to November 13, 2025, and should be read in conjunction with Superior's unaudited condensed consolidated financial statements and notes thereto as at and for the three and nine months ended September 30, 2025 and 2024.

The accompanying unaudited condensed consolidated financial statements of Superior were prepared by and are the responsibility of Superior's management. Superior's unaudited condensed consolidated financial statements as at and for the three and nine months ended September 30, 2025 and 2024 were prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") using accounting policies Superior adopted in its annual consolidated financial statements as at and for the year ended December 31, 2024.

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 nine months ended September 30 of the period indicated, unless otherwise stated. Changes in performance are relative to 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 EBITDA 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, Adjusted EBITDA guidance including the impact of Superior Delivers, the markets for our products and our financial results, expected Leverage ratio, 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 CNG in jurisdictions where our CNG 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:

	U.S. Wholesale				Canadian Wholesale			
<i>millions of dollars, except volumes</i>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Adjusted Gross Profit ⁽¹⁾	24.2	6.9	9.0	13.5	6.2	4.9	3.2	8.6
Adjusted EBITDA ⁽¹⁾	12.5	(0.2)	—	3.9	4.6	3.0	1.8	6.6
Third-party volumes (<i>millions of gallons</i>)	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” on page 23 for more information.

HIGHLIGHTS

- Superior’s Adjusted EBITDA⁽¹⁾ for the nine months ended September 30, 2025, was \$301.6 million, an increase of \$5.3 million or 2% compared to Adjusted EBITDA of \$296.3 million for the prior comparable period. Adjusted EBITDA⁽¹⁾ per share was \$1.16, an increase of \$0.10 per share from \$1.06 in the prior comparable period.
- Superior’s Adjusted EBITDA⁽¹⁾ for the third quarter of 2025 was \$7.6 million, a decrease of \$9.8 million compared to Adjusted EBITDA of \$17.4 million in the prior year quarter. Adjusted EBITDA per share⁽¹⁾ was \$0.03, a decrease of \$0.03 per share from \$0.06 in the prior comparable period.
- Adjusted Net Earnings per share⁽¹⁾ for the nine months ended September 30, 2025, of \$0.04, increased from a \$0.07 adjusted net loss per share in the prior comparable period.
- Free Cash Flow per share⁽¹⁾ for the nine months ended September 30, 2025, excluding working capital, was \$0.51, an increase from \$0.35 in the prior comparable period.
- For the nine months ended September 30, 2025, Superior repurchased approximately 6.5% of the outstanding common shares. Over the past year, Superior has repurchased approximately 26 million common shares, or 10.8% of the outstanding common shares.
- Superior is revising its 2025 expected Adjusted EBITDA⁽¹⁾ growth rate from approximately 8% to approximately 2% due to lower expected Adjusted EBITDA from the CNG and Propane segments. The decrease in the expected growth rate for CNG is driven by lower pricing in the wellsite business. The reduction in Propane is primarily driven by unexpected one-time costs associated with the newly implemented delivery technology and a temporary wholesale supply disruption.
- Superior’s Net loss of \$101.1 million in the third quarter increased by \$39.1 million compared to a net loss of \$62.0 million in the prior comparable period.

⁽¹⁾ These amounts are Non-GAAP financial measures and/or Non-GAAP ratios, see “Non-GAAP financial measures and reconciliations” on page 23 for more information

FINANCIAL RESULTS

The following summary contains certain Non-GAAP financial information. See “Non-GAAP Financial Measures and Reconciliations” on page 23 for more information about these measures.

Summary of Adjusted EBITDA

	Three Months Ended September 30		Nine Months Ended September 30	
<i>(millions of dollars, except per share amounts)</i>	2025	2024 ⁽⁴⁾	2025	2024 ⁽⁴⁾
U.S. Propane Adjusted EBITDA ⁽¹⁾	(14.0)	(7.9)	149.6	145.6
Canadian Propane Adjusted EBITDA ⁽¹⁾	2.5	2.8	64.2	62.0
CNG Adjusted EBITDA ⁽¹⁾	25.7	30.3	108.2	109.0
Adjusted EBITDA from operations ⁽¹⁾	14.2	25.2	322.0	316.6
Corporate operating costs ⁽¹⁾	(6.6)	(7.8)	(20.4)	(20.3)
Adjusted EBITDA ⁽¹⁾	7.6	17.4	301.6	296.3
Adjusted EBITDA per share ⁽¹⁾⁽²⁾	\$0.03	\$0.06	\$1.16	\$1.06
Adjusted EBTDA per share ⁽¹⁾⁽²⁾	(\$0.05)	(\$0.03)	\$0.91	\$0.79
Dividends declared per common share	C\$0.045	C\$0.18	C\$0.135	C\$0.54
Volumes				
U.S. Propane <i>(millions of gallons)</i>	96	101	475	446
Canadian Propane <i>(millions of gallons)</i>	47	51	237	230
CNG <i>(thousands of million British thermal units "MMBtu")</i>	7,112	7,039	23,126	22,102
Leverage ratio ⁽¹⁾			3.9x	4.0x
Capital expenditures	24.9	48.3	68.7	116.7
Proceeds on dispositions	(5.9)	(11.7)	(12.4)	(15.7)
Investment in leased assets	8.1	9.6	20.4	20.7
Net (loss) earnings for the period	(101.1)	(62.0)	30.6	(22.1)
Net (loss) earnings per share attributable to Superior - basic and diluted	(\$0.47)	(\$0.27)	\$0.07	(\$0.15)
Adjusted net (loss) earnings per share ⁽¹⁾⁽³⁾	(\$0.41)	(\$0.36)	\$0.04	(\$0.07)
Free cash flow per share ⁽¹⁾⁽³⁾	(\$0.32)	(\$0.29)	\$0.51	\$0.16

⁽¹⁾ These amounts are Non-GAAP financial measures and/or Non-GAAP ratios, see “Non-GAAP financial measures and reconciliations” on page 23 for more information.

⁽²⁾ The weighted average number of shares outstanding for the three and nine months ended September 30, 2025, was 253.3 million and 258.9 million, respectively (three and nine months ended September 30, 2024, was 278.6 million and 278.6 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 and nine months ended September 30, 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 and nine months ended September 30, 2025 was 223.3 million and 228.9 million (three and nine months ended September 30, 2024 was 248.6 million and 248.6 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 3 for more information about the change in segment reporting.

Results for the three months ended September 30, 2025

Adjusted EBITDA for the three months ended September 30, 2025 was \$7.6 million, a decrease of \$9.8 million or 56% compared to the prior year quarter Adjusted EBITDA of \$17.4 million. Adjusted EBITDA decreased due to lower Adjusted EBITDA in U.S. Propane, CNG and to a lesser extent Canadian Propane, partially offset by a decrease in corporate operating costs of \$1.2 million.

U.S. Propane Adjusted EBITDA was (\$14.0) million, a decrease of \$6.1 million due to lower retail sales volumes partially offset by lower operating costs.

Canadian Propane Adjusted EBITDA was \$2.5 million, a decrease of \$0.3 million or 11% primarily due to lower volumes and lower average margins, partially offset by lower operating costs.

CNG Adjusted EBITDA was \$25.7 million, a decrease of \$4.6 million or 15% mainly due to lower average prices primarily in the Permian Basin wellsite business.

Corporate operating costs were \$6.6 million compared to \$7.8 million in the prior year quarter primarily due to lower incentive plan costs and a legal provision recorded in the prior year quarter.

Results for the nine months ended September 30, 2025

Adjusted EBITDA for the nine months ended September 30, 2025 was \$301.6 million, an increase of \$5.3 million or 2% compared to the prior comparable period Adjusted EBITDA of \$296.3 million. The increase is primarily due to higher Adjusted EBITDA from operations. Adjusted EBITDA from operations increased by \$5.4 million compared to the prior comparable period primarily due to U.S. Propane and to a lesser extent, Canadian Propane, partially offset by CNG.

U.S. Propane Adjusted EBITDA was \$149.6 million, an increase of \$4.0 million or 3% primarily due to the impact of higher sales volumes driven by colder weather in the first quarter and lower operating costs partially offset by lower average unit margins.

Canadian Propane Adjusted EBITDA was \$64.2 million, an increase of \$2.2 million or 4% primarily due to higher sales volumes and was partially offset by the impact of changes to wholesale commodity prices and the stronger U.S. dollar on the translation of Canadian dollar denominated transactions.

CNG Adjusted EBITDA was \$108.2 million, a decrease of \$0.8 million or 1% primarily due to the impact of lower prices in the wellsite business largely offset by increased ancillary services and reduced costs.

Corporate operating costs were \$20.4 million which is consistent compared to \$20.3 million in the prior period.

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 condensed operating results:

	Three Months Ended September 30		Nine Months Ended September 30	
<i>(millions of dollars)</i>	2025	2024 ⁽⁴⁾	2025	2024 ⁽⁴⁾
Revenue	166.0	178.6	1,016.4	951.1
Cost of Sales	(96.4)	(99.5)	(572.5)	(519.3)
Gross profit	69.6	79.1	443.9	431.8
Realized (loss) gain on derivatives related to commodity risk management ⁽¹⁾	(0.1)	(0.7)	5.0	2.5
Adjusted gross profit ⁽²⁾	69.5	78.4	448.9	434.3
SD&A	(118.8)	(122.8)	(393.0)	(395.1)
Add back (deduct):				
Amortization and depreciation included in SD&A ⁽³⁾	29.3	31.4	89.7	96.2
Transaction, restructuring and other costs ⁽³⁾	7.0	0.8	7.1	5.6
(Gain) loss on disposal of assets ⁽³⁾	(1.0)	4.3	(3.1)	4.6
Operating costs ⁽²⁾	(83.5)	(86.3)	(299.3)	(288.7)
Adjusted EBITDA ⁽²⁾	(14.0)	(7.9)	149.6	145.6
Add back (deduct):				
Loss (gain) on disposal of assets ⁽³⁾	1.0	(4.3)	3.1	(4.6)
Transaction, restructuring and other costs ⁽³⁾	(7.0)	(0.8)	(7.1)	(5.6)
Amortization and depreciation included in SD&A ⁽³⁾	(29.3)	(31.4)	(89.7)	(96.2)
Unrealized gain (loss) on derivative financial instruments	0.7	(10.1)	(1.1)	0.2
Finance expense	(1.5)	(1.6)	(4.2)	(4.9)
(Loss) earnings before income tax	(50.1)	(56.1)	50.6	34.5

⁽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" on page 23 for more information.

⁽²⁾ Adjusted Gross Profit, Adjusted EBITDA and Operating costs are Non-GAAP financial measures. See "Non-GAAP financial measures and reconciliations" on page 23 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 14 or Note 18 of the unaudited condensed consolidated financial statements as at and for the three and nine months ended September 30, 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 3 for more information about the change in segment reporting.

U.S. Propane Adjusted Gross Profit

	Three Months Ended September 30		Nine Months Ended September 30	
<i>(millions of dollars)</i>	2025	2024 ⁽³⁾	2025	2024 ⁽³⁾
Propane distribution ⁽¹⁾	66.2	74.5	433.6	418.4
Realized (loss) gain on derivatives related to commodity risk management ⁽¹⁾	(0.1)	(0.7)	5.0	2.5
Adjusted gross profit related to propane distribution	66.1	73.8	438.6	420.9
Other services ⁽¹⁾	3.4	4.6	10.3	13.4
Adjusted gross profit ⁽²⁾	69.5	78.4	448.9	434.3

⁽¹⁾ The sum of propane distribution and other services agrees to segment disclosure in the unaudited condensed 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” on page 23 for more information.

⁽²⁾ Adjusted gross profit is a Non-GAAP financial measure. See “Non-GAAP financial measures and reconciliations” on page 23 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 3 for more information about the change in segment reporting.

U.S. Propane Sales Volumes

End-Use Application

	Three Months Ended September 30		Nine Months Ended September 30	
<i>(millions of gallons)</i>	2025	2024	2025	2024
Residential	13	17	128	123
Commercial	23	25	115	113
Wholesale	60	59	232	210
Total	96	101	475	446

Volumes by Region ⁽¹⁾

	Three Months Ended September 30		Nine Months Ended September 30	
<i>(millions of gallons)</i>	2025	2024	2025	2024
Northeast	23	27	175	161
Southeast	8	8	42	40
Midwest	5	4	35	24
West	60	62	223	221
Total	96	101	475	446

⁽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.

Revenue for the three months ended September 30, 2025 was \$166.0 million, a decrease of \$12.6 million or 7% from the prior year quarter primarily due to the impact of lower sales volumes.

Adjusted gross profit related to propane distribution for the three months ended September 30, 2025 was \$66.1 million, a decrease of \$7.7 million or 10% from the prior year quarter primarily due to lower sales volumes and lower average sales margins driven by customer mix.

Total sales volumes were 96 million gallons, a decrease of 5 million gallons or 5% primarily due to the decline in residential and commercial volumes partially offset by the growth in wholesale volumes. Weather variances are less impactful in the second and third quarters due to lower demand from heating end-use customers. Sales volumes are highest in the first and fourth quarters. Residential sales volumes decreased by 4 million gallons or 24% from the prior year. Commercial volumes decreased by 2 million gallons or 8% compared to the prior year. The decrease in both residential and commercial sales volume is due to the impact of the company's targeted improvement in delivery efficiency reducing customer in-tank levels exiting the quarter and to a lesser extent customer attrition. Wholesale sales volumes increased by 1 million gallons or 2% from the prior year quarter. The increase in wholesale volumes is due to wholesale customer growth.

U.S. Propane average sales margins were 69 cents per gallon, a decrease of 4 cents per gallon or 6% from 73 cents per gallon in the prior year quarter primarily due to a higher proportion of high-volume low margin wholesale sales volumes, margin management to reduce customer attrition and the impact of a supply disruption on the west coast.

Other services gross profit primarily includes equipment rental, installation, repair and maintenance charges. Other services gross profit was \$3.4 million, a decrease of \$1.2 million with the prior year quarter due to increased use of third parties and a lower distillate customer base.

Operating costs were \$83.5 million, a decrease of \$2.8 million or 3% over the prior year quarter primarily due to lower volume related expenses and cost saving initiatives including headcount reductions, partially offset by an increased investment in systems.

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 \$118.8 million, a decrease of \$4.0 million or 3% over the prior year quarter. The decrease is consistent with the decrease in operating costs, lower depreciation and amortization costs as intangible assets related to acquisitions become fully amortized and, to a lesser extent, a gain on disposal of assets compared to a loss from the prior year quarter offset by higher transaction, restructuring and other costs.

Loss before tax was \$50.1 million, an increase of \$6.0 million over the prior year quarters loss primarily due to the reasons described above partially offset by the impact of an unrealized gain on derivative financial instruments compared to a loss in the prior year quarter.

Financial Outlook

U.S. Propane Adjusted EBITDA in 2025 is anticipated to be higher than 2024 as the impact of the colder weather in the first quarter and the impact of *Superior Delivers* is partially offset by inflation and price management to mitigate customer attrition. The average weather for the remainder of 2025, 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 condensed operating results:

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
<i>(millions of dollars)</i>	2025	2024 ⁽⁴⁾	2025	2024 ⁽⁴⁾
Revenue	85.6	92.7	452.4	440.7
Cost of Sales	(42.5)	(48.2)	(260.2)	(246.9)
Gross profit	43.1	44.5	192.2	193.8
Realized (loss) gains on derivatives related to commodity risk management ⁽²⁾	(0.6)	0.3	0.7	0.4
Adjusted gross profit ⁽¹⁾	42.5	44.8	192.9	194.2
SD&A	(61.4)	(56.9)	(178.2)	(180.4)
Add back (deduct):				
Amortization and depreciation included in SD&A ⁽¹⁾	15.2	14.0	43.5	43.6
Transaction, restructuring and other costs ⁽¹⁾	6.6	0.6	6.7	4.6
(Gain) loss on disposal of assets ⁽¹⁾	(0.4)	0.3	(0.7)	—
Operating costs ⁽²⁾	(40.0)	(42.0)	(128.7)	(132.2)
Adjusted EBITDA⁽²⁾	2.5	2.8	64.2	62.0
Add back (deduct):				
Gain (loss) on disposal of assets ⁽¹⁾	0.4	(0.3)	0.7	—
Transaction, restructuring and other costs ⁽¹⁾	(6.6)	(0.6)	(6.7)	(4.6)
Amortization and depreciation included in SD&A ⁽¹⁾	(15.2)	(14.0)	(43.5)	(43.6)
Unrealized loss on derivative financial instruments	(3.2)	(2.2)	(2.9)	—
Finance expense	(0.9)	(0.8)	(2.2)	(2.9)
(Loss) earnings before income tax	(23.0)	(15.1)	9.6	10.9

⁽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” on page 23 for more information.

⁽²⁾ Adjusted EBITDA and Operating costs are Non-GAAP financial measures. See “Non-GAAP financial measures and reconciliations” on page 23 for more information.

⁽³⁾ The sum of the above amounts and the balances included in the Canadian Propane, CNG and the Corporate segments are included in SD&A and are disclosed in Note 14 or Note 18 of the unaudited condensed consolidated financial statements as at and for the three and nine months ended September 30, 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 3 for more information about the change in segment reporting.

Canadian Propane Gross Profit

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
<i>(millions of dollars)</i>	2025	2024 ⁽³⁾	2025	2024 ⁽³⁾
Propane distribution ⁽¹⁾	40.5	41.4	184.6	185.4
Realized (loss) gains on derivatives related to commodity risk management ⁽¹⁾	(0.6)	0.3	0.7	0.4
Adjusted gross profit related to propane distribution	39.9	41.7	185.3	185.8
Other services ⁽¹⁾	2.6	3.1	7.6	8.4
Adjusted gross profit ⁽²⁾	42.5	44.8	192.9	194.2

⁽¹⁾ The sum of propane distribution and other services agrees to segment disclosure in the unaudited condensed 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” on page 23 for more information.

⁽²⁾ Adjusted gross profit is a Non-GAAP financial measure. See “Non-GAAP financial measures and reconciliations” on page 23 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 3 for more information about the change in segment reporting.

Canadian Propane Sales Volumes
Volumes by End-Use Application

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
<i>(millions of gallons)</i>	2025	2024	2025	2024
Residential	4	4	30	27
Commercial	38	39	162	161
Wholesale	5	8	45	42
Total	47	51	237	230

Volumes by Region ⁽¹⁾

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
<i>(millions of gallons)</i>	2025	2024	2025	2024
Western Canada	19	23	104	109
Eastern Canada	20	21	101	85
Atlantic Canada	8	7	32	36
Total	47	51	237	230

⁽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.

Revenue for the three months ended September 30, 2025, was \$85.6 million, a decrease of \$7.1 million or 8% from the prior year quarter primarily due to lower sales volumes, the impact of changes to wholesale commodity prices and to a lesser extent the impact of the stronger U.S. dollar on the translation of Canadian denominated transactions.

Gross profit related to propane distribution for the three months ended September 30, 2025 was \$39.9 million, a decrease of \$1.8 million or 4% from the prior year quarter as a result of lower volumes and lower average propane sales margins.

Total sales volumes were 47 million gallons, a decrease of 4 million gallons or 8%. Sales volumes are highest in the first and fourth quarters due to the demand from heating end-use customers. Weather variances are less impactful in the second and third quarters due to lower demand from heating end-use customers. Residential sales volumes were consistent with the prior year quarter. Commercial sales volumes decreased by 1 million gallons or 3% due to weaker economic activity and more competitive pricing related to industrial and commercial customers, particularly in Western Canada. Wholesale sales volumes decreased by 3 million gallons or 38% from the prior year quarter due to the loss of a customer and weaker economic activity compared to the prior year quarter.

Average propane sale margins were 85 cents per gallon, an increase of 3 cents or 4% from 82 cents per gallon in the prior year quarter due primarily to stronger wholesale market differentials and customer mix partially offset by the impact of the stronger U.S. dollar on the translation of Canadian denominated transactions.

Other services gross profit includes equipment rental, installation, repair and maintenance and customer minimum use charges. Other services gross profit was \$2.6 million a decrease of \$0.5 or 16% from the prior year quarter of \$3.1 million due to the prior year quarter's non-recurring service activity in Western Canada.

Operating costs were \$40.0 million, a decrease of \$2.0 million or 5% compared to the prior year quarter. The decrease in operating costs was primarily due to lower costs associated with vehicle maintenance, lower bad debts, insurance, and the impact of the stronger U.S. dollar on the translation of Canadian denominated transactions.

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 \$61.4 million, an

increase of \$4.5 million over the prior year quarter. The increase in SD&A is due to higher transaction, restructuring and other costs associated with the current period's restructuring plan, which included headcount reductions and severance accruals for affected employees, as well as slightly higher depreciation and amortization, partially offset by the impact of lower operating costs described above.

The loss before income tax was \$23.0 million, an increase of \$7.9 million over the prior year quarter's loss due to the above reasons and the impact of a higher unrealized loss on derivative financial instruments compared to the prior year quarter.

Financial Outlook

Canadian Propane Adjusted EBITDA in 2025 is anticipated to be consistent with the prior year as the impact of colder weather and to a lesser extent *Superior Delivers* is expected to be offset by the impact of the stronger U.S. dollar on the translation of Canadian denominated transactions and continued challenges in the oilfield business. The average weather for the remainder of 2025, 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 condensed operating results:

(millions of dollars except per MSU amounts)	Three months ended September 30				Nine months ended September 30			
	2025		2024		2025		2024	
	\$ per MSU ⁽¹⁾		\$ per MSU		\$ per MSU ⁽¹⁾		\$ per MSU ⁽¹⁾	
Revenue	91.5	105	93.4	119	337.2	389	319.0	418
Cost of Sales	(12.7)	(15)	(7.9)	(10)	(54.0)	(62)	(35.1)	(46)
Gross profit	78.8	90	85.5	109	283.2	327	283.9	372
SD&A	(73.9)	(85)	(74.2)	(95)	(236.5)	(274)	(231.2)	(303)
Add back (deduct):								
Amortization and depreciation in SD&A	20.3	23	19.1	24	59.3	68	55.9	73
Transaction, restructuring and other costs	0.6	1.0	0.5	1	2.7	3	0.5	1
Gain on disposal of assets	(0.1)	–	(0.6)	(1)	(0.5)	(1)	(0.1)	–
Operating costs ⁽¹⁾	(53.1)	(61)	(55.2)	(71)	(175.0)	(204)	(174.9)	(229)
Adjusted EBITDA⁽¹⁾	25.7	29.0	30.3	38.0	108.2	123.0	109.0	143.0
Add back (deduct):								
Gain on disposal of assets	0.1	–	0.6	1	0.5	1	0.1	–
Transaction, restructuring and other costs	(0.6)	(1)	(0.5)	(1)	(2.7)	(3)	(0.5)	(1)
Amortization and depreciation in SD&A	(20.3)	(23)	(19.1)	(24)	(59.3)	(68)	(55.9)	(73)
Unrealized gain on foreign currency translation	0.9	1	0.1	–	0.3	–	0.7	1
Finance expense	(0.3)	–	(0.3)	–	(1.1)	(1)	(1.0)	(1)
Earnings before income tax	5.5	6	11.1	14	45.9	52	52.4	69

⁽¹⁾ Adjusted EBITDA, Operating costs and per MSU amounts are Non-GAAP financial measures. See "Non-GAAP financial measures and reconciliations" on page 23 for more information. Per MSU amounts are shown in thousands of dollars.

CNG Gross Profit

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
<i>(millions of dollars)</i>	2025	2024	2025	2024
Direct gas distribution	57.7	68.2	194.3	218.0
Ancillary services	21.1	17.3	88.9	65.9
Gross profit	78.8	85.5	283.2	283.9

CNG**Sales Volumes*****Volumes by Region***

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
<i>(thousands of MMBtu)</i>	2025	2024	2025	2024
United States	5,918	5,992	18,717	18,056
Canada	1,194	1,047	4,409	4,046
Total	7,112	7,039	23,126	22,102

Revenue for the three months ended September 30, 2025 was \$91.5 million, a decrease of \$1.9 million or 2% from the prior year quarter primarily due to lower realized prices in the wellsite business partially offset by higher ancillary revenues. 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 September 30, 2025, CNG had an average of 869 MSUs compared to an average of 785 MSUs for the prior year quarter. The increase is a result of MSUs purchased and received in prior quarters. There were no new MSUs purchased during the three months ended September 30, 2025.

Cost of sales for the three months ended September 30, 2025 was \$12.7 million, an increase of \$4.8 million from the prior year quarter primarily due to the impact of higher commodity costs. Cost of sales primarily consists of the cost of the commodity being distributed and excludes distribution costs, vehicle costs, salaries and wages and other costs related to the operations of the various satellite locations. These costs are included in operating costs and SD&A.

Gross profit related to direct natural gas distribution for the three months ended September 30, 2025 was \$57.7 million, a decrease of \$10.5 million or 15% from the prior year quarter primarily due to continued pressure on pricing in the wellsite business. Total sales volumes for the three months ended September 30, 2025 was 7,112 MMBtu resulting in an average direct natural gas distribution sales margin of \$8.11 per MMBtu compared to \$9.69 per MMBtu in the prior year quarter. Ancillary gross profit increased by \$3.8 million compared to the prior year quarter as a result of increased minimum use charges and project fees earned related to renewable natural gas projects.

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 September 30, 2025 were \$53.1 million, a decrease of \$2.1 million or 4% from the prior year quarter primarily due to distribution efficiencies including increased utilization of internal drivers and lower repairs and maintenance and cost saving initiatives including head count reductions. 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 September 30, 2025 was \$73.9 million, a decrease of \$0.3 million over the prior year quarter. The decrease in SD&A was consistent with the decrease in operating costs and is partially offset by higher depreciation and amortization related to a higher asset base.

Earnings before income tax was \$5.5 million for the three months ended September 30, 2025, a decrease of \$5.6 million over the prior year quarter earnings of \$11.1 million, for the above reasons.

Financial Outlook

CNG's Adjusted EBITDA for 2025 is anticipated to be lower than 2024 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

Corporate operating costs for the three months ended September 30, 2025 were \$6.6 million, a decrease of \$1.2 million compared to \$7.8 million in the prior year quarter. The decrease is primarily due to timing of expenses and a legal provision recorded in the prior year.

Corporate operating costs included in Adjusted EBITDA exclude depreciation, amortization and transaction, restructuring and other costs. Corporate SD&A was \$11.7 million for the three months ended September 30, 2025, an increase of \$6.0 million from \$5.7 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 completed *Superior Delivers* initiatives partially offset by the reasons above.

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

	Three months ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Corporate SD&A expense	(11.7)	(5.7)	(13.2)	(19.3)
Add back (deduct):				
Amortization and depreciation included in SD&A ⁽¹⁾	0.4	0.3	0.8	0.5
Transaction, restructuring and other (recovery) costs ⁽¹⁾	6.0	0.1	(10.7)	1.5
Unrealized loss on equity hedges	(1.3)	(2.5)	2.7	(3.0)
Corporate operating costs ⁽²⁾	(6.6)	(7.8)	(20.4)	(20.3)

⁽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 14 or Note 18 of the unaudited condensed consolidated financial statements as at and for the three and nine months ended September 30, 2025 and 2024.

⁽²⁾ Operating costs are Non-GAAP financial measures. See "Non-GAAP financial measures and reconciliations" on page 23 for more information.

CONSOLIDATED CAPITAL EXPENDITURE SUMMARY

Superior's capital expenditures from continuing operations for the three and nine months ended September 30, 2025:

(millions of dollars)	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024 ⁽²⁾	2025	2024 ⁽²⁾
U.S. Propane	8.9	5.9	20.5	19.6
Canadian Propane	9.7	7.3	17.6	19.9
CNG	6.3	35.1	30.6	77.2
Purchase of property, plant and equipment and intangible assets	24.9	48.3	68.7	116.7
Proceeds on disposition of assets	(5.9)	(11.7)	(12.4)	(15.7)
<i>Total net capital expenditures</i>	19.0	36.6	56.3	101.0
Investment in leased vehicles ⁽¹⁾	5.9	4.5	12.9	14.1
Investment in other leased assets ⁽¹⁾	2.2	5.1	7.5	6.6
Total expenditures including leases	27.1	46.2	76.7	121.7

⁽¹⁾ The amounts disclosed in the unaudited condensed consolidated statements of cash flows for the three and nine months ended September 30, 2025 and 2024 is 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 3 for more information about the change in segment reporting

Total capital expenditures were \$24.9 million for the three months ended September 30, 2025 compared to \$48.3 million in the prior year quarter. The decrease is primarily due to reduced capital expenditures in CNG and the impact of refurbishing existing tanks and equipment in the Propane segments to minimize expenditures.

Proceeds on disposition of assets were \$5.9 million for the three months ended September 30, 2025 compared to \$11.7 million in the prior year quarter due to the timing of disposals of under-utilized assets primarily associated with the *Superior Delivers* program.

Superior entered into \$5.9 million leases for vehicles for the three months ended September 30, 2025 compared to \$4.5 million in the prior year quarter primarily due to an increased investment in the fleets. Superior entered into leases for other assets of \$2.2 million for the three months ended September 30, 2025 compared to \$5.1 million in the prior year quarter primarily due to the timing of renewing property leases.

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

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:

(millions of dollars)	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
Total transaction, restructuring and other costs	20.2	2.0	5.8	12.2

For the three and nine months ended September 30, 2025, Superior incurred \$20.2 million and \$5.8 million, respectively, 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.

Costs for the nine months ended September 30, 2025 include costs related to completed *Superior Delivers* initiatives and severance related costs as a result of headcount reductions, as discussed above, and costs associated with a change in management in the CNG segment in a prior quarter, 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.

FINANCIAL OVERVIEW - GAAP FINANCIAL INFORMATION

Consolidated Statements of Net Earnings

	Three Months Ended September 30		Nine Months Ended September 30	
<i>(millions of USD dollars, except per share amounts)</i>	2025	2024	2025	2024
Revenue	338.0	359.4	1,769.6	1,680.0
Cost of sales (includes products and services)	(146.5)	(150.3)	(850.3)	(770.5)
Gross profit	191.5	209.1	919.3	909.5
Expenses				
Selling, distribution and administrative costs ("SD&A")	(265.8)	(259.6)	(820.9)	(826.0)
Finance expense	(22.6)	(27.2)	(68.6)	(80.1)
Gain (loss) on derivatives and foreign currency translation of borrowings	(16.9)	(9.2)	22.7	(22.5)
	(305.3)	(296.0)	(866.8)	(928.6)
(Loss) earnings before income taxes	(113.8)	(86.9)	52.5	(19.1)
Income tax recovery (expense)	12.7	24.9	(21.9)	(3.0)
Net (Loss) earnings for the period	(101.1)	(62.0)	30.6	(22.1)
Net (loss) earnings attributable to:				
Superior	(105.8)	(66.7)	16.5	(36.2)
Non-controlling interest	4.7	4.7	14.1	14.1
Net (loss) earnings per share attributable to Superior				
Basic and diluted	(\$0.47)	(\$0.27)	\$0.07	(\$0.15)
Cash flows from operating activities	16.3	4.5	282.6	249.9
Cash flows from operating activities, per share⁽¹⁾	\$0.06	\$0.02	\$1.09	\$0.90

⁽¹⁾ The weighted average number of shares outstanding for the three and nine months ended September 30, 2025 was 253.3 million and 258.9 million, respectively (three and nine months ended September 30, 2024 was 278.6 million and 278.6 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 and nine months ended September 30, 2025 and 2024.

Below is GAAP financial information not disclosed in Superior’s operating segments for three months ended September 30, 2025.

Net loss for the three months ended September 30 2025 was \$101.1 million, compared to a net loss of \$62.0 million in the prior year quarter. The increase in net loss is primarily due to lower gross profit, a lower income tax recovery and an increased loss on derivatives and foreign currency translation of borrowings partially offset by a lower finance expense compared to the prior period. Basic and diluted loss per share attributable to Superior was \$0.47 per

share, a decrease of \$0.20 from a net loss of \$0.27 per share in the prior year quarter. The increase in net loss per share is consistent with the increase in net loss in the period and the impact from the decrease in the weighted average number of shares outstanding.

Finance expense was \$22.6 million, a decrease of \$4.6 million or 17% from \$27.2 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 \$16.9 million for the three months ended September 30, 2025, compared to a loss of \$9.2 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 11 in unaudited condensed consolidated financial statements.

Below is GAAP financial information not disclosed in Superior's operating segments for the nine months ended September 30, 2025.

Net earnings for the nine months ended September 30, 2025 was \$30.6 million, compared to a \$22.1 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 \$0.07 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 nine months ended September 30, 2025 was \$68.6 million, a decrease of \$11.5 million or 14% from \$80.1 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 gain on derivatives and foreign currency translation of borrowings was \$22.7 million for the nine months ended September 30, 2025, compared to a loss of \$22.5 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 11 in unaudited condensed 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 recovery for the three months ended September 30, 2025 was \$12.7 million, comprised of \$7.1 million current income tax expense and \$19.8 million deferred income tax recovery. This compares to a total income tax recovery of \$24.9 million in the prior year quarter, which consisted of current income tax expense of \$5.1 million and \$30.0 million deferred income tax recovery.

Current income taxes for the three months ended September 30, 2025 was \$7.1 million (2024 – \$5.1 million), consisting of income taxes in Canada of \$2.4 million (2024 – \$1.7 million), in the U.S. of \$4.6 million (2024 – \$2.9 million), in Hungary of \$nil (2024 – \$0.6 million) and in Bermuda of \$0.1 million (2024 – \$nil). Deferred income tax recovery for the three months ended September 30, 2025 was \$19.8 million (2024 – \$30.0 million recovery), resulting in a net deferred income tax liability of \$158.4 million as at September 30, 2025.

LIQUIDITY AND CAPITAL RESOURCES

Debt Management Update

Superior's Leverage Ratio as at September 30, 2025 was 3.9x, compared to 4.1x at December 31, 2024. The decrease in the Leverage Ratio was due to higher Adjusted EBITDA and lower Net Debt balances. The higher adjusted EBITDA for the 12 months ended September 30, 2025 is due to stronger first quarter earnings related to colder weather. Net Debt balances are lower primarily due to the seasonality of Superior's business.

Net Debt, Pro forma Adjusted EBITDA and Leverage Ratio are Non-GAAP measures, see "Non-GAAP financial measures and reconciliations" on page 23.

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 \$1,683.8 million as at September 30, 2025, a decrease of \$33.3 million from \$1,717.1 million as at December 31, 2024. The decrease is primarily due to the seasonality of earnings and working capital and is offset by the impact of the weaker U.S. dollar on the translation of Canadian denominated debt.

Superior's total and available sources of credit as at September 30, 2025 are detailed below:

<i>(millions of dollars)</i>	Total Amount	Borrowing	Letters of Credit Issued	Amount Available
Revolving credit facilities ⁽¹⁾	995.1	706.5	16.5	272.1
Senior unsecured notes ⁽¹⁾	959.2	959.2	–	–
Deferred consideration and other	18.1	18.1	–	–
Lease liabilities	156.4	156.4	–	–
Total	2,128.8	1,840.2	16.5	272.1

⁽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 9 of the unaudited condensed consolidated financial statements. The total amount that can be borrowed under the revolving credit facilities is \$995.1 million (C\$1,385.2 million) and the available amount as of September 30, 2025 is \$272.1 million (C\$378.8 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 (\$46.2) million as at September 30, 2025, a decrease of \$58.9 million from \$12.7 million as at December 31, 2024. The decrease from December 31, 2024 is primarily due to the timing customer receipts, inventory balances and the timing of settling trade and other payables. Net working capital is defined in the unaudited condensed consolidated financial statements and notes thereto as at and for the three and nine months ended September 30, 2025 and 2024. See Note 18 of the unaudited condensed 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 September 30, 2025, and the covenant details are found in the credit facility documents filed in www.sedarplus.ca.

Pension Plans

As at September 30, 2025, Superior's defined benefit pension plans had an estimated net defined benefit going concern surplus of approximately \$4.0 million (December 31, 2024 – surplus \$3.7 million) and a net pension solvency surplus of approximately \$4.4 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⁾

	Twelve Months ended September 30						Total
	2026	2027	2028	2029	2030	Thereafter	
Borrowings before deferred financing fees and discounts ⁽²⁾	5.6	2.4	755.1	600.5	311.9	8.3	1,683.8
Lease liabilities ⁽³⁾	43.4	30.4	23.6	16.0	10.8	32.2	156.4
Interest payments on borrowings and lease liabilities ⁽⁴⁾	87.6	85.1	74.4	33.5	17.3	4.1	302.0
Non-cancellable, low-value, short-term leases and leases with variable lease payments ⁽³⁾	4.5	1.6	0.8	0.1	–	–	7.0
CNG capital, transmission and other commitments	21.1	1.3	0.5	–	–	–	22.9
Equity derivative contracts ⁽²⁾ (CDN\$)	21.5	6.2	10.6	–	–	–	38.3
U.S. dollar foreign currency forward sales contracts ⁽²⁾	20.9	0.6	–	–	–	–	21.5
Propane, WTI, heating oil, diesel and natural gas purchase and sale contracts ^{(1) (2)}	101.5	5.0	–	–	–	–	106.5

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

⁽²⁾ See Notes 9 and 11 of the September 30, 2025 unaudited condensed consolidated financial statements.

⁽³⁾ See Note 10 of the September 30, 2025 unaudited condensed 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 September 30, 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 September 30, 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

As at September 30, 2025, 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, 2024	238.4	\$2,626.7	0.3	\$260.0
Common shares repurchased and cancelled during the period	(15.4)	(140.9)	—	—
Balance as at September 30, 2025	223.0	\$2,485.8	0.3	\$260.0

Superior has concluded its normal course issuer bid (the “NCIB”) with respect to its common shares, which commenced on November 11, 2024, as it has purchased the maximum number of common shares permitted under the program. During this program, Superior purchased 24.1 million common shares representing 10% of the public float of Superior (as defined by the TSX) as at October 31, 2024. All common shares purchased by Superior under the NCIB were cancelled. The NCIB is subject to additional standard regulatory requirements.

For the nine months ended September 30, 2025, 15.4 million common shares were repurchased for \$77.3 million (C\$109.4 million), including commission and taxes, at a volume weighted average cost of approximately \$5.02 per share (approximately C\$7.10 per share). The repurchased shares with a total book value of \$140.9 million (C\$197.8 million) were immediately cancelled and a gain of \$63.6 million (C\$88.4 million), net of \$2.1 million in tax, was recorded to deficit. No share repurchases took place in the prior year quarter.

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 September 30, 2025, Superior was not able to instruct its Broker to repurchase shares through this APP as Superior has purchased the maximum allowable common shares under the NCIB. The value of the APP included in trade and other payables as at December 31, 2024, in the amount of \$14.7 million (C\$21.0 million) has been reversed to deficit.

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 nine months ended September 30, 2025 were \$7.3 and \$21.9 million (C\$0.045 and C\$0.14 per common share) compared to \$32.9 and \$98.6 million (C\$0.18 and C\$0.54 per common share) in the prior period. 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 nine months ended September 30, 2025 were \$4.7 million and \$14.1 million or \$18.1 and \$54.2 per preferred share which is consistent with the prior comparable period.

SUMMARY OF CASH FLOW

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

	Three Months Ended September 30		Nine Months Ended September 30	
(millions of dollars)	2025	2024	2025	2024
Cash flows from operating activities	16.3	4.5	282.6	249.9
Cash flows used in investing activities	(19.0)	(36.6)	(56.3)	(101.0)
Cash flows from (used in) financing activities	19.8	19.2	(204.2)	(162.2)
Net increase (decrease) in cash and cash equivalents	17.1	(12.9)	22.1	(13.3)
Cash and cash equivalents, beginning of the period	21.6	30.0	17.1	30.7
Effect of translation of foreign currency-denominated cash and cash equivalents	(0.2)	0.1	(0.7)	(0.2)
Cash and cash equivalents, end of the period	38.5	17.2	38.5	17.2

Cash flows from operating activities for the three months ended September 30, 2025 were \$16.3 million, an increase of \$11.8 million from the prior year quarter, primarily due to the higher change in non-cash operating working capital, lower income taxes and interest paid partially offset by the impact of lower earnings compared to the prior comparable period.

Cash flows used in investing activities for the three months ended September 30, 2025 were \$19.0 million, a decrease of \$17.6 million from the prior year quarter primarily due to a lower investment in equipment in the CNG segment and lower proceeds on disposition of assets compared to the prior year quarter.

Cash flows from financing activities for the three months ended September 30, 2025 were \$19.8 million, an increase of \$0.6 million from the prior year quarter, primarily due to lower dividends paid to shareholders partially offset by payments made to repurchase Superior’s common shares in the quarter.

FINANCIAL OUTLOOK

Superior is revising its 8% Adjusted EBITDA growth target compared to 2024 Adjusted EBITDA of \$455.5 million to approximately 2%. The reduced growth target is due to lower expected EBITDA from the CNG segment, lower in year EBITDA from *Superior Delivers* and to a lesser extent the impact of the supply disruption in California. The revised target is based on the assumption of normal weather for the remainder of the year.

Achieving Superior’s Adjusted EBITDA depends on the operating results of its segments. In addition to the operating results of the segments, the significant assumptions underlying the achievement of Superior’s 2025 guidance are consistent with those disclosed in the MD&A for the year ended December 31, 2024.

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 September 30, 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.

	Twelve Months ended September 30						
	2026	2027	2028	2029	2030	Thereafter	Total
USD-foreign currency forward sales							
contracts, net <i>(in millions)</i>	20.9	0.60	–	–	–	–	21.5
Net average external U.S.\$/CDN\$ exchange rate	1.34	1.33	–	–	–	–	1.34

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 11 to the unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2025.

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 nine months ended September 30, 2025.

Effectiveness

An evaluation of the design effectiveness of Superior's DC&P and ICFR was conducted as at September 30, 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 designed effectively as at September 30, 2025.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Superior's unaudited condensed consolidated financial statements were prepared in accordance with IFRS. The significant accounting policies are described in the unaudited condensed consolidated financial statements for the three and nine months ended September 30, 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

There were no changes to Superior's accounting policies during the period.

Recent Accounting Pronouncements

The recent accounting pronouncements are consistent with those disclosed in the annual consolidated financial statements as at and for the year ended December 31, 2024.

QUARTERLY FINANCIAL AND OPERATING INFORMATION

<i>(millions of dollars, except per share amounts)</i>	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Revenue	338.0	423.2	1,008.4	702.3	359.4	422.9	897.7	724.3
Gross profit	191.5	228.9	498.9	374.9	209.1	235.2	465.2	377.4
Net (loss) earnings	(101.1)	(14.7)	146.4	4.2	(62.0)	(45.3)	85.2	57.8
Per share, basic	(\$0.47)	(\$0.09)	\$0.54	\$0.00	(\$0.27)	(\$0.20)	\$0.30	\$0.20
Per share, diluted	(\$0.47)	(\$0.09)	\$0.54	\$0.00	(\$0.27)	(\$0.20)	\$0.30	\$0.20
Adjusted EBITDA ⁽¹⁾	7.6	33.5	260.5	159.2	17.4	43.3	235.6	162.3
Net working (deficit) capital ⁽²⁾	(46.2)	(0.5)	118.2	12.7	(105.8)	(88.3)	2.0	(40.5)

⁽¹⁾ Adjusted EBITDA is a Non-GAAP financial measure, see "Non-GAAP financial measures and reconciliations" on page 23.

⁽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>	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Residential	13	22	93	61	17	24	82	64
Commercial	23	28	64	48	25	30	58	50
Wholesale	60	61	111	85	59	53	98	89
Total	96	111	268	194	101	107	238	203

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

<i>(millions of gallons)</i>	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Residential	4	7	19	14	4	7	16	14
Commercial	38	45	79	65	39	47	75	67
Wholesale	5	12	28	20	8	10	24	19
Total	47	64	126	99	51	64	115	100

CNG sales by region are as follows:

<i>(thousands of MMBtu)</i>	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
United States	5,918	6,059	6,740	5,781	5,992	5,850	6,214	4,850
Canada	1,194	1,127	2,088	1,524	1,047	1,162	1,837	1,290
Total	7,112	7,186	8,828	7,305	7,039	7,012	8,051	6,140

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 18 of the unaudited condensed 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 18 of the unaudited condensed 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 18 of the unaudited condensed consolidated financial statements discloses the segment profit (loss).

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:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Realized gains (losses) related to commodity risk management:				
U.S. Propane	(0.1)	(0.7)	5.0	2.5
Canadian Propane	(0.6)	0.3	0.7	0.4
Realized (loss) gains included in Adjusted Gross profit	(0.7)	(0.4)	5.7	2.9
Unrealized (loss) gains on equity derivative contracts	(1.3)	(2.5)	2.7	(3.0)
(Losses) gains included in Adjusted EBITDA	(2.0)	(2.9)	8.4	(0.1)
Foreign currency forward contracts, net	0.4	(0.8)	(1.3)	(10.7)
Unrealized (loss) gains related to commodity risk management	(1.6)	(12.3)	(3.7)	0.2
Unrealized (loss) gains on U.S. dollar debt issued by a Canadian entity	(13.7)	6.8	19.3	(11.9)
(Loss) gain on derivatives and foreign currency translation of borrowings	(16.9)	(9.2)	22.7	(22.5)

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 11 to the unaudited condensed consolidated financial statements for the three and nine months ended September 30, 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.

	Three Months Ended September 30		Nine Months Ended September 30	
(millions of dollars)	2025	2024	2025	2024
Segment Profit	7.6	17.4	301.6	296.3
Depreciation	(65.2)	(64.8)	(193.3)	(196.2)
Current tax	(7.1)	(5.1)	(19.9)	(18.2)
Gain (loss) on disposal	1.5	(4.0)	4.3	(4.5)
Finance expense	(22.6)	(27.2)	(68.6)	(80.1)
Preferred share dividends	(4.7)	(4.7)	(14.1)	(14.1)
Adjusted net (loss) income	(90.5)	(88.4)	10.0	(16.8)
Weighted average number of common shares outstanding (millions) - basic	223.3	248.6	228.9	248.6
Adjusted net (loss) earnings per share	(\$0.41)	(\$0.36)	\$0.04	(\$0.07)

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.

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
Segment Profit	7.6	17.4	301.6	296.3
Interest expense	(21.1)	(26.1)	(65.4)	(76.9)
Taxes paid	(5.4)	(10.5)	(22.2)	(31.3)
Capital expenditures	(27.1)	(46.2)	(76.7)	(121.7)
Transaction costs, restructuring and other costs	(20.2)	(2.0)	(5.8)	(12.2)
Preferred share dividend	(4.7)	(4.7)	(14.1)	(14.1)
Free Cash Flow	(70.9)	(72.1)	117.4	40.1
Free cash flow per share	(\$0.32)	(\$0.29)	\$0.51	\$0.16

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 above for a reconciliation of gains (losses) on derivatives and foreign currency translation of borrowings included in Adjusted EBITDA.

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

	September 30	December 31
<i>(in millions)</i>	2025	2024
Current borrowings	5.6	7.2
Current lease liabilities	43.4	43.5
Non-current borrowings	1,665.9	1,696.6
Non-current lease liabilities	113.0	121.8
	1,827.9	1,869.1
Add back: deferred financing fees and discounts	12.3	13.3
Deduct cash and cash equivalents	(38.5)	(17.1)
Net Debt	1,801.7	1,865.3
Adjusted EBITDA for the year ended December 31, 2024	455.5	455.5
Adjusted EBITDA for the nine months ended September 30, 2024	(296.3)	—
Adjusted EBITDA for the nine months ended September 30, 2025	301.6	—
Pro-forma Adjusted EBITDA for the trailing-twelve months	460.8	455.5
Leverage Ratio	3.9x	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.

Superior Plus Corp.
Condensed Consolidated Balance Sheets

		As at September 30 2025	As at December 31 2024
(Unaudited, millions of United States dollars “USD”)	Note		
Assets			
Current Assets			
Cash and cash equivalents		38.5	17.1
Trade and other receivables	4	177.3	330.8
Prepays and deposits		44.7	63.6
Inventories	5	72.5	77.9
Other current financial assets	11	6.2	14.9
Total Current Assets		339.2	504.3
Non-current Assets			
Property, plant and equipment		1,363.4	1,392.7
Goodwill and intangible assets		1,740.0	1,776.4
Employee future benefits and other assets		8.7	5.5
Deferred tax assets	12	3.7	3.8
Other non-current financial assets	11	0.1	3.8
Total Non-current Assets		3,115.9	3,182.2
Total Assets		3,455.1	3,686.5
Liabilities and Equity			
Current Liabilities			
Trade and other payables	7	310.2	428.6
Contract liabilities		18.6	18.8
Lease liabilities	10	43.4	43.5
Borrowings	9	5.6	7.2
Dividends payable		11.9	12.2
Other current financial liabilities	11	13.6	20.2
Total Current Liabilities		403.3	530.5
Non-current Liabilities			
Lease liabilities	10	113.0	121.8
Borrowings	9	1,665.9	1,696.6
Other liabilities	8	22.4	13.5
Provisions	6	8.0	8.0
Employee future benefits		4.7	3.3
Deferred tax liabilities	12	162.1	159.0
Other non-current financial liabilities	11	1.1	8.0
Total Non-current Liabilities		1,977.2	2,010.2
Total Liabilities		2,380.5	2,540.7
Equity			
Capital		2,485.8	2,626.7
Deficit		(1,659.8)	(1,732.7)
Accumulated other comprehensive loss		(11.4)	(8.2)
Non-controlling interest		260.0	260.0
Total Equity	13	1,074.6	1,145.8
Total Liabilities and Equity		3,455.1	3,686.5

See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.

Superior Plus Corp.
Condensed Consolidated Statements of Changes in Equity

	Share Capital	Contributed	Total		Accumulated Other Comprehensive	Non-controlling Interest	
(Unaudited, millions of USD)	(Note 13)	Surplus	Capital	Deficit	Earnings (Loss)	(Note 13)	Total
As at December 31, 2024	2,625.6	1.1	2,626.7	(1,732.7)	(8.2)	260.0	1,145.8
Net earnings for the period	—	—	—	16.5	—	14.1	30.6
Unrealized foreign currency loss on translation of foreign operations	—	—	—	—	(4.2)	—	(4.2)
Net gain on equity hedges	—	—	—	—	1.0	—	1.0
Total comprehensive earnings (loss)	—	—	—	16.5	(3.2)	14.1	27.4
Common shares repurchased and cancelled (Note 13)	(140.9)	—	(140.9)	63.6	—	—	(77.3)
Dividends and dividend equivalent declared to common shareholders	—	—	—	(21.9)	—	—	(21.9)
Dividends to non-controlling interest shareholders	—	—	—	—	—	(14.1)	(14.1)
Adjustment for APP Liability (Note 13)	—	—	—	14.7	—	—	14.7
As at September 30, 2025	2,484.7	1.1	2,485.8	(1,659.8)	(11.4)	260.0	1,074.6
As at December 31, 2023	2,711.1	1.1	2,712.2	(1,614.3)	(20.6)	260.0	1,337.3
Net (loss) earnings for the period	—	—	—	(36.2)	—	14.1	(22.1)
Unrealized foreign currency gain translation of foreign operations	—	—	—	—	1.2	—	1.2
Actuarial defined benefit gain	—	—	—	—	0.3	—	0.3
Net loss on equity hedges	—	—	—	—	(1.6)	—	(1.6)
Total comprehensive (loss)	—	—	—	(36.2)	(0.1)	14.1	(22.2)
Dividends and dividend equivalent declared to common	—	—	—	(98.6)	—	—	(98.6)
Dividends to non-controlling shareholders	—	—	—	—	—	(14.1)	(14.1)
As at September 30, 2024	2,711.1	1.1	2,712.2	(1,749.1)	(20.7)	260.0	1,202.4

See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.

Superior Plus Corp.

**Condensed Consolidated Statements of Net (Loss) Earnings and
Total Comprehensive (Loss) Earnings**

(Unaudited, millions of USD, except per share amounts)	Note	Three Months Ended September 30		Nine Months Ended September 30	
		2025	2024	2025	2024
Revenue	14, 16	338.0	359.4	1,769.6	1,680.0
Cost of sales (includes products and services)	14	(146.5)	(150.3)	(850.3)	(770.5)
Gross profit		191.5	209.1	919.3	909.5
Expenses					
Selling, distribution and administrative costs (“SD&A”)	14	(265.8)	(259.6)	(820.9)	(826.0)
Finance expense	14	(22.6)	(27.2)	(68.6)	(80.1)
(Loss) gain on derivatives and foreign currency translation of borrowings	11, 14	(16.9)	(9.2)	22.7	(22.5)
		(305.3)	(296.0)	(866.8)	(928.6)
(Loss) earnings before income taxes	14	(113.8)	(86.9)	52.5	(19.1)
Income tax recovery (expense)	12, 14	12.7	24.9	(21.9)	(3.0)
Net (loss) earnings for the period	14	(101.1)	(62.0)	30.6	(22.1)
Net (loss) earnings attributable to:					
Superior		(105.8)	(66.7)	16.5	(36.2)
Non-controlling interest		4.7	4.7	14.1	14.1
Net (loss) earnings per share attributable to Superior					
Basic and diluted	15	(0.47)	(0.27)	0.07	(0.15)
Other comprehensive (loss) earnings					
Item that may be reclassified subsequently to net (loss) earnings					
Unrealized foreign currency gain (loss) on translation of foreign operations		7.7	(3.4)	(4.2)	1.2
Unrealized gain (loss) on equity hedges		0.8	(0.9)	1.0	(1.6)
Items that will not be reclassified to net (loss) earnings					
Actuarial defined benefit gain		–	0.3	–	0.3
Other comprehensive earnings (loss) for the period		8.5	(4.0)	(3.2)	(0.1)
Total comprehensive (loss) earnings for the period		(92.6)	(66.0)	27.4	(22.2)
Total comprehensive (loss) earnings for the period attributable to:					
Superior		(97.3)	(70.7)	13.3	(36.3)
Non-controlling interest		4.7	4.7	14.1	14.1

See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.

Superior Plus Corp.
Condensed Consolidated Statements of Cash Flows

		Three Months Ended September 30		Nine Months Ended September 30	
(Unaudited, millions of USD)	Note	2025	2024	2025	2024
OPERATING ACTIVITIES					
Net (loss) earnings for the period		(101.1)	(62.0)	30.6	(22.1)
Adjustments for:					
Depreciation included in SD&A		36.9	34.2	107.9	105.8
Depreciation of right-of-use assets included in SD&A		8.6	9.8	25.1	28.0
Amortization of intangible assets included in SD&A		19.7	20.8	60.3	62.4
(Gain) loss on disposal of assets		(1.5)	4.0	(4.3)	4.5
Unrealized (gain) loss on financial and non-financial derivatives and foreign exchange loss on U.S. dollar debt	11, 14	16.0	8.8	(18.4)	21.3
Finance expense		22.6	27.2	68.6	80.1
Income tax (recovery) expense		(12.7)	(24.9)	21.9	3.0
Changes in non-cash operating working capital and other	17	51.2	26.9	81.4	77.2
Cash flows from operating activities before income taxes and interest paid		39.7	44.8	373.1	360.2
Income taxes paid		(5.4)	(10.5)	(22.2)	(31.3)
Interest paid		(18.0)	(29.8)	(68.3)	(79.0)
Cash flows from operating activities		16.3	4.5	282.6	249.9
INVESTING ACTIVITIES					
Purchase of property, plant and equipment and intangible assets	18	(24.9)	(48.3)	(68.7)	(116.7)
Proceeds on disposal of property, plant and equipment and other assets		5.9	11.7	12.4	15.7
Cash flows used in investing activities		(19.0)	(36.6)	(56.3)	(101.0)
FINANCING ACTIVITIES					
Proceeds from borrowings		133.3	128.7	659.0	376.8
Repayment of borrowings		(77.1)	(61.9)	(718.9)	(395.7)
Principal repayment of lease obligations		(12.7)	(10.5)	(30.6)	(31.0)
Repurchased and cancelled common shares	13	(11.7)	—	(77.3)	—
Dividends paid to shareholders		(12.0)	(37.1)	(36.4)	(112.3)
Cash flows from (used in) financing activities		19.8	19.2	(204.2)	(162.2)
Net increase (decrease) in cash and cash equivalents		17.1	(12.9)	22.1	(13.3)
Cash and cash equivalents, beginning of the period		21.6	30.0	17.1	30.7
Effect of translation of foreign currency-denominated cash and cash equivalents		(0.2)	0.1	(0.7)	(0.2)
Cash and cash equivalents, end of the period		38.5	17.2	38.5	17.2

See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, 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 condensed consolidated financial statements were authorized for issue by the Board of Directors on November 13, 2025.

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 Condensed Consolidated Financial Statements

The accompanying condensed consolidated financial statements were prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”) using accounting policies Superior adopted in its annual consolidated financial statements as at and for the year ended December 31, 2024.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual consolidated financial statements as at December 31, 2024.

(b) Significant Accounting Judgments, Estimates and Assumptions

The preparation of Superior’s condensed consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”) requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. 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 significant to the condensed consolidated financial statements are consistent with those disclosed in Superior’s 2024 annual consolidated financial statements.

(c) Standards Issued But Not Yet Effective

The standards issued, but not yet effective, are consistent with those disclosed in the annual consolidated financial statements as at and for the year ended December 31, 2024.

3. SEASONALITY OF OPERATIONS

Propane distribution sales typically peak in the first quarter when approximately one-third of annual propane and other refined fuels' sales volumes and gross profits are generated due to the demand in 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.

For the 12 months ended September 30, 2025, Superior reported gross profit of \$1,294.2 million (September 30, 2024 – \$1287.7 million) and net earnings of \$34.8 million (September 30, 2024 – \$35.5 million net earnings).

4. TRADE AND OTHER RECEIVABLES

A summary of trade and other receivables is as follows:

	September 30 2025	December 31 2024
Trade receivables, net of allowances	168.3	316.2
Accounts receivable – other ⁽¹⁾	9.0	14.6
Trade and other receivables	177.3	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:

	September 30 2025	December 31 2024
Current	105.1	212.8
Past due less than 90 days	48.5	92.4
Past due over 90 days	27.0	21.2
Trade receivables	180.6	326.4

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

	Nine months ended September 30, 2025	Year ended December 31, 2024
Allowance for doubtful accounts, beginning of the period	(10.2)	(13.3)
Impairment losses recognized on receivables	(8.3)	(4.2)
Amounts written off during the period as uncollectible	5.7	6.3
Amounts recovered	0.6	1.0
Foreign exchange impact and other	(0.1)	–
Allowance for doubtful accounts, end of the period	(12.3)	(10.2)

5. INVENTORIES

A summary of inventories is as follows:

	September 30 2025	December 31 2024
Propane and other refined fuels	58.9	63.6
Propane retailing materials, supplies, appliances and other	13.6	14.3
	72.5	77.9

6. PROVISIONS

A summary of provisions is as follows:

	Restructuring	Decommissioning and Other	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⁾	16.3	0.4	16.7
Utilization	(5.9)	—	(5.9)
Unwinding of discount, impact of changes in discount rate and foreign exchange	(0.1)	—	(0.1)
Balance as at September 30, 2025	11.2	8.4	19.6

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

	September 30 2025	December 31 2024
Current (Note 7)	11.6	0.9
Non-current	8.0	8.0
	19.6	8.9

Superior is subject to various 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 condensed consolidated statements of net (loss) earnings and total comprehensive (loss) earnings or condensed 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 condensed consolidated statements of net (loss) earnings and total comprehensive (loss) earnings or condensed consolidated balance sheets.

Restructuring

During the three months ended September 30, 2025, Superior executed a restructuring plan aimed at streamlining operations and reducing headcount across the U.S. Propane, Canadian Propane and CNG segments. As a result, a

restructuring provision of \$14.1 million for the three months ended September 30, 2025 was recorded representing severance payments owed to affected employees. As a result of changes to the CNG management team in the first quarter, an amount of \$2.2 million was recorded representing severance to the impacted employees.

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.

7. TRADE AND OTHER PAYABLES

A summary of trade and other payables is as follows:

	September 30 2025	December 31 2024
Trade payables	189.7	288.4
Provisions (Note 6)	11.6	0.9
Accrued liabilities and other payables	89.9	119.1
Cap and trade payable, current portion	1.8	1.7
Current taxes payable	6.9	10.0
Share-based payments, current portion	10.3	8.5
Trade and other payables	310.2	428.6

8. OTHER LIABILITIES

A summary of other liabilities is as follows:

	September 30 2025	December 31 2024
Quebec cap and trade payable	8.3	4.6
California cap and trade payable	7.1	5.8
Washington cap and trade payable	2.4	1.3
Share-based payments and other non-current liabilities	4.6	1.8
Other liabilities	22.4	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 unaudited condensed 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.

9. BORROWINGS

A summary of borrowings is as follows:

	Year of Maturity	Effective Interest Rate	September 30 2025	December 31 2024
Revolving Term Bank Credit Facilities				
Canadian Overnight Repo Rate Average (“CORRA”) loan (C\$719.0 million) ⁽¹⁾	2028–2030	Floating CORRA plus 1.70%	516.5	449.9
Canadian prime rate loan (prime and swing line) ⁽¹⁾	2030	Prime rate plus 0.70%	–	35.6
Secured Overnight Financing Rate (“SOFR”) loan ⁽¹⁾	2030	Term SOFR rate plus 1.70%	190.0	235.0
U.S. base rate loans (prime and swing line) ⁽¹⁾	2030	U.S. prime/base rate plus 0.70%	–	25.9
			706.5	746.4
Senior Unsecured Notes				
Senior unsecured notes ⁽²⁾	2029	4.50%	600.0	600.0
Senior unsecured notes ⁽³⁾	2028	4.25%	359.2	347.7
			959.2	947.7
Deferred Consideration and Other Debt	2025–2031	1.74%–8.5%	18.1	23.0
Total borrowings before deferred financing fees			1,683.8	1,717.1
Deferred financing fees and discounts			(12.3)	(13.3)
Total borrowings before current maturities			1,671.5	1,703.8
Current maturities			(5.6)	(7.2)
Total non-current borrowings			1,665.9	1,696.6

⁽¹⁾ As at September 30, 2025, Superior has \$16.5 million of outstanding letters of credit (December 31, 2024 – \$15.6 million) and \$323.3 million of outstanding financial guarantees on behalf of its businesses (December 31, 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.

⁽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 \$579.5 million (December 31, 2024 – \$545.9 million) based on prevailing market prices. There was an unrealized foreign exchange translation loss on the \$600 million senior unsecured note of \$14.0 million and a gain of \$18.9 million for the three and nine months ended September 30, 2025 (2024 – \$6.5 million gain and \$12.8 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 \$356.2 million (December 31, 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 September 30, 2025, Superior is in compliance with all of its financial covenants.

Future required repayments of borrowings before deferred financing fees for the period October 1 to September 30 are as follows:

2026	5.6
2027	2.4
2028	755.1
2029	600.5
2030	311.9
Thereafter	8.3
Total	1,683.8

10. 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	8.5	9.7	2.2	—	20.4
Finance expense on lease liabilities	3.4	2.7	0.8	0.1	7.0
Lease payments	(21.0)	(12.5)	(3.9)	(0.2)	(37.6)
Impact of changes in foreign exchange rates, reclassifications and other	1.8	(1.0)	0.1	0.4	1.3
Balance as at September 30, 2025	77.5	57.2	17.6	4.1	156.4

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

	September 30 2025	December 31 2024
Current portion of lease liabilities	43.4	43.5
Non-current portion of lease liabilities	113.0	121.8
Total lease liabilities	156.4	165.3

The present values of lease payments are as follows:

	Minimum Rental Payments		Present Value of Minimum Rental Payments	
	September 30 2025	December 31 2024	September 30 2025	December 31 2024
Not later than one year	48.5	48.9	43.4	43.5
Later than one year and not later than five years	97.0	102.0	80.8	84.9
Later than five years	41.2	45.7	32.2	36.9
Less: future finance charges	(30.3)	(31.3)	—	—
Present value of minimum rental payments	156.4	165.3	156.4	165.3

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

	September 30	December 31
	2025	2024
Not later than one year	4.5	2.7
Later than one year and not later than five years	2.5	0.2
	7.0	2.9

11. FINANCIAL INSTRUMENTS

IFRS requires disclosure around fair value and specifies 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 three and nine months ended September 30, 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.

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Foreign currency forward contracts	4.0	–	–	4.0
Propane, West Texas Intermediate (“WTI”), heating oil and diesel purchase and sale contracts	–	2.0	0.3	2.3
Total assets	4.0	2.0	0.3	6.3
Liabilities				
Foreign currency forward contracts	(4.6)	–	–	(4.6)
Equity derivative contract	–	(5.0)	–	(5.0)
Propane, WTI, heating oil and diesel purchase and sale contracts	–	(5.0)	(0.1)	(5.1)
Total liabilities	(4.6)	(10.0)	(0.1)	(14.7)
Total net assets (liabilities)	(0.6)	(8.0)	0.2	(8.4)
Current portion of assets	3.9	2.0	0.3	6.2
Current portion of liabilities	(4.5)	(9.0)	(0.1)	(13.6)

	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 contract	–	(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	\$21.5	2025–2026	\$1.30–\$1.41	Quoted bid prices in the active market
<i>Level 2 fair value hierarchy:</i>				
Equity derivative contracts (CDN\$)	\$38.3	2025–2027	\$7.74–\$14.55	Quoted bid prices in the active market
Propane purchase and sale contracts	97.4 USG(1)	2025–2028	\$0.64–\$0.72	Quoted bid prices for similar products in an active market
Heating oil purchase and sale contracts	0.63 USG(1)	2025–2027	\$2.02–\$2.30	Quoted bid prices for similar products in an active market
<i>Level 3 fair value hierarchy:</i>				
Diesel purchase and sale contracts	10.6 USG ⁽¹⁾	2025–2026	\$2.02–\$2.51	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 three and nine months ended September 30, 2025 and 2024 are as follows:

Description	Three Months Ended September 30					
	2025			2024		
	Realized Loss	Unrealized Gain (Loss)	Total	Realized Loss	Unrealized (Loss) Gain	Total
Foreign currency forward contracts	(0.2)	0.6	0.4	–	(0.8)	(0.8)
Equity derivative contracts	–	(1.3)	(1.3)	–	(2.5)	(2.5)
Propane, WTI, heating oil and diesel purchase and sale contracts	(0.7)	(1.6)	(2.3)	(0.4)	(12.3)	(12.7)
Total loss on financial and non-financial derivatives	(0.9)	(2.3)	(3.2)	(0.4)	(15.6)	(16.0)
Foreign exchange gain (loss) on U.S. dollar debt issued by a Canadian entity	–	(13.7)	(13.7)	–	6.8	6.8
Total loss	(0.9)	(16.0)	(16.9)	(0.4)	(8.8)	(9.2)

**Nine Months Ended
September 30**

	2025			2024		
Description	Realized (Loss) Gain	Unrealized Gain (Loss)	Total	Realized (Loss) Gain	Unrealized (Loss) Gain	Total
Foreign currency forward contracts	(1.4)	0.1	(1.3)	(4.1)	(6.6)	(10.7)
Equity derivative contracts	–	2.7	2.7	–	(3.0)	(3.0)
Propane, WTI, heating oil and diesel purchase and sale contracts	5.7	(3.7)	2.0	2.9	0.2	3.1
Total gain (loss) on financial and non-financial derivatives	4.3	(0.9)	3.4	(1.2)	(9.4)	(10.6)
Foreign exchange gain (loss) on U.S. dollar debt issued by a Canadian entity	–	19.3	19.3	–	(11.9)	(11.9)
Total gain (loss)	4.3	18.4	22.7	(1.2)	(21.3)	(22.5)

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 9 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 9 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 condensed 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 September 30, 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 \$123.0 million. The remaining loss that will be realized relating to these offsetting transactions is approximately \$1.0 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 condensed 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:

Twelve Months ended September 30							
	2026	2027	2028	2029	2030	Thereafter	Total
Borrowings before deferred financing fees and discounts	5.6	2.4	755.1	600.5	311.9	8.3	1,683.8
Lease liabilities	43.4	30.4	23.6	16.0	10.8	32.2	156.4
Non-cancellable, low-value, short-term leases and leases with variable lease payments	4.5	1.6	0.8	0.1	—	—	7.0
CNG capital, transmission and other commitments	21.1	1.3	0.5	—	—	—	22.9
U.S. dollar foreign currency forward contracts	20.9	0.6	—	—	—	—	21.5
Equity derivative contracts (CDN\$)	21.5	6.2	10.6	—	—	—	38.3
Propane, WTI, heating oil, diesel and natural gas purchase and sale contracts	101.5	5.0	—	—	—	—	106.5

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 September 30, 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 September 30, 2025, Superior estimates that a 10% increase in its share price would have resulted in a \$2.3 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 \$1.0 million due to the revaluation of the underlying long-term incentive plan.

12. 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 taxes.

Total income tax for the three and nine months ended September 30, 2025 consisted of current income tax expense of \$7.1 million and \$19.9 million respectively, and a deferred income tax recovery of \$19.8 million and a deferred income tax expense of \$2.0 million, respectively (three and nine months ended September 30, 2024 – total income tax expense consisting of current income tax expense of \$5.1 million and \$18.2 million respectively, and a deferred income tax recovery of \$30.0 million and \$15.2 million, respectively) with a corresponding total net deferred income tax liability of \$158.4 million as at September 30, 2025.

13. 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.

Superior has concluded its normal course issuer bid (the "NCIB") with respect to its common shares, which commenced on November 11, 2024, as it has purchased the maximum number of common shares permitted under the program. During this program, Superior purchased 24.1 million common shares representing 10% of the public float of Superior (as defined by the TSX) as at October 31, 2024. All common shares purchased by Superior under the NCIB were cancelled. The NCIB is subject to additional standard regulatory requirements.

For the nine months ended September 30, 2025, 15.4 million common shares were repurchased for \$77.3 million (C\$109.4 million), including commission and taxes, at a volume weighted average cost of approximately \$5.02 per common share (approximately C\$7.10 per common share). The repurchased shares with a total book value of \$140.9 million (C\$197.8 million) were immediately cancelled and a gain of \$63.6 million (C\$88.4 million), net of \$2.1 million in tax, was recorded to deficit. No share repurchases took place in the prior year quarter. As at September 30, 2025, Superior has 223.0 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 September 30, 2025, Superior is not able to instruct its Broker to repurchase shares through this APP as Superior has purchased the maximum allowable common shares under the NCIB. The value of the APP included in trade and other payables as at December 31, 2024, in the amount of \$14.7 million (C\$21.0 million) has been reversed to deficit.

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 three and nine months ended September 30, 2025 were \$4.7 million and \$14.1 million, respectively (2024 – \$4.7 million and \$14.1 million, respectively). As at September 30, 2025 and December 31, 2024, there are 260,000 preferred shares issued and outstanding.

14. SUPPLEMENTAL DISCLOSURE OF CONDENSED CONSOLIDATED STATEMENTS OF NET (LOSS) EARNINGS

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Revenue				
Revenue from products ⁽¹⁾	297.9	321.3	1,619.0	1,553.1
Revenue from the rendering of services	19.6	17.7	70.5	58.6
Tank and equipment rental	20.5	20.4	80.1	68.3
	338.0	359.4	1,769.6	1,680.0
Cost of sales				
Cost of products and services ⁽²⁾	(143.7)	(147.0)	(838.2)	(759.8)
Low-value, short-term and variable lease payments	(2.8)	(3.3)	(12.1)	(10.7)
	(146.5)	(150.3)	(850.3)	(770.5)
SD&A				
Other expenses in SD&A	(32.4)	(32.9)	(115.4)	(103.9)
Transaction, restructuring and other costs	(20.2)	(2.0)	(5.8)	(12.2)
Employee costs and employee future benefits expense	(102.0)	(103.9)	(342.7)	(329.9)
Distribution and vehicle operating costs	(32.9)	(34.1)	(122.8)	(124.3)
Maintenance and insurance expenses	(13.9)	(17.3)	(43.8)	(53.0)
Depreciation of right-of-use assets	(8.6)	(9.8)	(25.1)	(28.0)
Depreciation of property, plant and equipment	(36.9)	(34.2)	(107.9)	(105.8)
Amortization of intangible assets	(19.7)	(20.8)	(60.3)	(62.4)
Low-value, short-term and variable lease payments	(0.7)	(0.6)	(1.4)	(2.0)
Gain (loss) on disposal of assets	1.5	(4.0)	4.3	(4.5)
	(265.8)	(259.6)	(820.9)	(826.0)
Finance expense				
Interest on borrowings	(18.9)	(23.7)	(58.4)	(69.8)
Interest on lease liability	(2.2)	(2.4)	(7.0)	(7.1)
Amortization of borrowing fees and other non-cash financing expenses	(1.5)	(1.1)	(3.2)	(3.2)
	(22.6)	(27.2)	(68.6)	(80.1)
(Loss) gain on derivatives and foreign currency translation of borrowings				
Realized (loss) gain on financial and non-financial derivatives and foreign currency translation	(0.9)	(0.4)	4.3	(1.2)
Unrealized (loss) gain on financial and non-financial derivatives and foreign currency translation	(16.0)	(8.8)	18.4	(21.3)
	(16.9)	(9.2)	22.7	(22.5)
(Loss) earnings before income taxes	(113.8)	(86.9)	52.5	(19.1)
Income tax (expense) recovery				
Current income tax expense	(7.1)	(5.1)	(19.9)	(18.2)
Deferred income tax recovery (expense)	19.8	30.0	(2.0)	15.2
	12.7	24.9	(21.9)	(3.0)
Net (loss) earnings for the period	(101.1)	(62.0)	30.6	(22.1)

⁽¹⁾Included in revenue from products is the sale of carbon credits of \$NIL and \$1.6 million during the three and nine months ended September 30, 2025 (\$NIL and \$2.8 million for the three and nine months ended September 30, 2024).

⁽²⁾During the three and nine months ended September 30, 2025, the cost of products and services included inventories recognized as an expense and inventory write-down of \$137.9 million and \$NIL and \$821.3 million and \$1.4 million, respectively (2024 – \$141.6 million and \$0.2 million and \$743.7 and \$1.3 million, respectively).

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Net (loss) earnings per share				
Basic				
Net (loss) earnings for the year attributable to common shareholders	(105.8)	(66.7)	16.5	(36.2)
Dividends declared to common shareholders	7.3	32.9	21.9	98.6
Total (loss) earnings allocated to common shareholders	(105.8)	(66.7)	16.5	(36.2)
Weighted average number of shares outstanding (millions) – basic	223.3	248.6	228.9	248.6
Net (loss) earnings per share attributable to common shareholders	\$(0.47)	\$(0.27)	\$0.07	\$(0.15)
Diluted				
Net (loss) earnings for the period attributable to common shareholders assuming Preferred Shares convert	(101.1)	(62.0)	30.6	(22.1)
Weighted average number of Common Shares outstanding (millions) assuming Preferred Shares convert	253.3	278.6	258.9	278.6
	\$(0.40)	\$(0.22)	\$0.12	\$(0.08)
Net (loss) earnings per share attributable to common shareholders	\$(0.47)	\$(0.27)	\$0.07	\$(0.15)

Superior uses the two-class method to compute net (loss) earnings per common share attributable to common shareholders because Superior's Preferred Shares are participating equity securities. For the purpose of computing (loss) earnings 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 13). The two-class method requires earnings (loss) for the period 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:

- 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.
- 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.
- 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.

16. DISAGGREGATION OF REVENUE

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

For the Three Months Ended September 30, 2025

	Canada	U.S.	Inter-segment	Total
Revenue from delivery of propane and other fuels	80.8	154.6	(5.1)	230.3
Revenue from delivery of CNG	14.0	53.6	–	67.6
Revenue from services	6.4	13.2	–	19.6
Tank and equipment rental	4.6	15.9	–	20.5
Total revenue	105.8	237.3	(5.1)	338.0

For the Nine Months Ended September 30, 2025

	Canada	U.S.	Inter-segment	Total
Revenue from delivery of propane and other fuels	439.5	979.5	(36.4)	1,382.6
Revenue from delivery of CNG	50.4	186.0	–	236.4
Revenue from services	15.9	54.6	–	70.5
Tank and equipment rental	14.4	65.7	–	80.1
Total revenue	520.2	1,285.8	(36.4)	1,769.6

For the Three Months Ended September 30, 2024 ⁽¹⁾

	Canada	U.S.	Inter-segment	Total
Revenue from delivery of propane and other fuels	87.7	166.2	(5.3)	248.6
Revenue from delivery of CNG	12.2	60.5	–	72.7
Revenue from services	5.6	12.1	–	17.7
Tank and equipment rental	5.5	14.9	–	20.4
Total revenue	111.0	253.7	(5.3)	359.4

For the Nine Months Ended September 30, 2024 ⁽¹⁾

	Canada	U.S.	Inter-segment	Total
Revenue from delivery of propane and other fuels	427.3	913.9	(30.8)	1,310.4
Revenue from delivery of CNG	49.8	192.9	–	242.7
Revenue from services	15.4	43.2	–	58.6
Tank and equipment rental	15.7	52.6	–	68.3
Total revenue	508.2	1,202.6	(30.8)	1,680.0

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

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Changes in non-cash operating working capital and other				
Trade and other receivables, and prepaids and deposits	51.6	11.9	185.1	165.4
Inventories	(17.3)	(13.9)	3.9	13.9
Trade and other payables and other liabilities	16.9	28.9	(107.6)	(102.1)
	51.2	26.9	81.4	77.2

18. 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 19 of these unaudited condensed consolidated financial statements.

Three Months Ended September 30, 2025	U.S. Propane	Canadian Propane	CNG	Corporate	Total Segments	Inter- segment	Total Consolidated
Revenue							
External customers	165.5	81.0	91.5	–	338.0	–	338.0
Inter-segment	0.5	4.6	–	–	5.1	(5.1)	–
Total revenue	166.0	85.6	91.5	–	343.1	(5.1)	338.0
Cost of sales (includes products and services)	(96.4)	(42.5)	(12.7)	–	(151.6)	5.1	(146.5)
Gain on derivatives included in segment loss ⁽¹⁾	(0.1)	(0.6)	–	(1.3)	(2.0)	–	(2.0)
SD&A excluding costs identified below	(83.5)	(40.0)	(53.1)	(5.3)	(181.9)	–	(181.9)
Segment (loss) profit	(14.0)	2.5	25.7	(6.6)	7.6	–	7.6
Depreciation included in SD&A	(13.1)	(8.8)	(14.8)	(0.2)	(36.9)	–	(36.9)
Depreciation of right-of-use assets included in SD&A	(4.4)	(2.5)	(1.5)	(0.2)	(8.6)	–	(8.6)
Amortization of intangible assets included in SD&A	(11.8)	(3.9)	(4.0)	–	(19.7)	–	(19.7)
Transaction, restructuring and other costs included in SD&A	(7.0)	(6.6)	(0.6)	(6.0)	(20.2)	–	(20.2)
Gain on disposal of assets included in SD&A	1.0	0.4	0.1	–	1.5	–	1.5
Finance expense	(1.5)	(0.9)	(0.3)	(19.9)	(22.6)	–	(22.6)
Gain (loss) on derivatives and foreign currency translation of borrowings excluded from segment (loss) profit	0.7	(3.2)	0.9	(13.3)	(14.9)	–	(14.9)
(Loss) earnings before income taxes	(50.1)	(23.0)	5.5	(46.2)	(113.8)	–	(113.8)
Income tax recovery							12.7
Net loss for the period							(101.1)

(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 11 for more details.

Nine Months Ended September 30, 2025	U.S. Propane	Canadian Propane	CNG	Corporate	Total Segments	Inter-segment	Total Consolidated
Revenue							
External customers	1,011.8	420.6	337.2	–	1,769.6	–	1,769.6
Inter-segment	4.6	31.8	–	–	36.4	(36.4)	–
Total revenue	1,016.4	452.4	337.2	–	1,806.0	(36.4)	1,769.6
Cost of sales (includes products and services)	(572.5)	(260.2)	(54.0)	–	(886.7)	36.4	(850.3)
Gain on derivatives included in segment profit (loss) ⁽¹⁾	5.0	0.7	–	2.7	8.4	–	8.4
SD&A excluding costs identified below	(299.3)	(128.7)	(175.0)	(23.1)	(626.1)	–	(626.1)
Segment profit (loss)	149.6	64.2	108.2	(20.4)	301.6	–	301.6
Depreciation included in SD&A	(40.0)	(24.7)	(43.0)	(0.2)	(107.9)	–	(107.9)
Depreciation of right-of-use assets included in SD&A	(13.5)	(6.8)	(4.3)	(0.5)	(25.1)	–	(25.1)
Amortization of intangible assets included in SD&A	(36.2)	(12.0)	(12.0)	(0.1)	(60.3)	–	(60.3)
Transaction, restructuring and other costs included in SD&A	(7.1)	(6.7)	(2.7)	10.7	(5.8)	–	(5.8)
Gain on disposal of assets included in SD&A	3.1	0.7	0.5	–	4.3	–	4.3
Finance expense	(4.2)	(2.2)	(1.1)	(61.1)	(68.6)	–	(68.6)
(Loss) gain on derivatives and foreign currency translation of borrowings excluded from segment profit (loss)	(1.1)	(2.9)	0.3	18.0	14.3	–	14.3
Earnings (loss) before income taxes	50.6	9.6	45.9	(53.6)	52.5	–	52.5
Income tax expense							(21.9)
Net earnings for the period							30.6

(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 11 for more details.

Three Months Ended September 30, 2024 ⁽²⁾	U.S. Propane	Canadian Propane	CNG	Corporate	Total Segments	Inter- segment	Total Consolidated
Revenue							
External customers	177.9	88.1	93.4	—	359.4	—	359.4
Inter-segment	0.7	4.6	—	—	5.3	(5.3)	—
Total revenue	178.6	92.7	93.4	—	364.7	(5.3)	359.4
Cost of sales (includes products and services)	(99.5)	(48.2)	(7.9)	—	(155.6)	5.3	(150.3)
(Loss) gain on derivatives included in segment (loss) profit ⁽¹⁾	(0.7)	0.3	—	(2.5)	(2.9)	—	(2.9)
SD&A excluding costs identified below	(86.3)	(42.0)	(55.2)	(5.3)	(188.8)	—	(188.8)
Segment (loss) profit	(7.9)	2.8	30.3	(7.8)	17.4	—	17.4
Depreciation included in SD&A	(13.8)	(6.6)	(13.7)	(0.1)	(34.2)	—	(34.2)
Depreciation of right-of-use assets included in SD&A	(4.9)	(3.4)	(1.4)	(0.1)	(9.8)	—	(9.8)
Amortization of intangible assets included in SD&A	(12.7)	(4.0)	(4.0)	(0.1)	(20.8)	—	(20.8)
Transaction, restructuring and other costs included in SD&A	(0.8)	(0.6)	(0.5)	(0.1)	(2.0)	—	(2.0)
(Loss) gain on disposal of assets included in SD&A	(4.3)	(0.3)	0.6	—	(4.0)	—	(4.0)
Finance expense	(1.6)	(0.8)	(0.3)	(24.5)	(27.2)	—	(27.2)
(Loss) gain on derivatives and foreign currency translation of borrowings excluded from segment (loss) profit	(10.1)	(2.2)	0.1	5.9	(6.3)	—	(6.3)
(Loss) earnings before income taxes	(56.1)	(15.1)	11.1	(26.8)	(86.9)	—	(86.9)
Income tax recovery							24.9
Net loss for the period							(62.0)

- (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 11 for more details.
- (2) Restated to conform to the current presentation, see Note 1

Nine Months Ended September 30, 2024 ⁽²⁾	U.S. Propane	Canadian Propane	CNG	Corporate	Total Segments	Inter- segment	Total Consolidated
Revenue							
External customers	949.1	411.9	319.0	—	1,680.0	—	1,680.0
Inter-segment	2.0	28.8		—	30.8	(30.8)	—
Total revenue	951.1	440.7	319.0	—	1,710.8	(30.8)	1,680.0
Cost of sales (includes products and services)	(519.3)	(246.9)	(35.1)	—	(801.3)	30.8	(770.5)
Gain (loss) on derivatives included in segment profit (loss) ⁽¹⁾	2.5	0.4	—	(3.0)	(0.1)	—	(0.1)
SD&A excluding costs identified below	(288.7)	(132.2)	(174.9)	(17.3)	(613.1)	—	(613.1)
Segment profit (loss)	145.6	62.0	109.0	(20.3)	296.3	—	296.3
Depreciation included in SD&A	(43.3)	(22.4)	(40.0)	(0.1)	(105.8)	—	(105.8)
Depreciation of right-of-use assets included in SD&A	(14.5)	(9.5)	(3.8)	(0.2)	(28.0)	—	(28.0)
Amortization of intangible assets included in SD&A	(38.4)	(11.7)	(12.1)	(0.2)	(62.4)	—	(62.4)
Transaction, restructuring and other costs included in SD&A	(5.6)	(4.6)	(0.5)	(1.5)	(12.2)	—	(12.2)
(Loss) gain on disposal of assets included in SD&A	(4.6)	—	0.1	—	(4.5)	—	(4.5)
Finance expense	(4.9)	(2.9)	(1.0)	(71.3)	(80.1)	—	(80.1)
Gain (loss) on derivatives and foreign currency translation of borrowings excluded from segment profit (loss)	0.2	—	0.7	(23.3)	(22.4)	—	(22.4)
Earnings (loss) before income taxes	34.5	10.9	52.4	(116.9)	(19.1)	—	(19.1)
Income tax expense							(3.0)
Net loss for the period							(22.1)

- (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 11 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 September 30, 2025					
Net working capital ⁽¹⁾	(63.0)	(4.4)	37.7	(16.5)	(46.2)
Total assets	1,833.6	653.4	890.0	78.1	3,455.1
Total liabilities	451.0	142.2	119.0	1,668.3	2,380.5
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 three months ended September 30, 2025					
Purchase of property, plant and equipment and intangible assets	8.9	9.7	6.3	—	24.9
Vehicle lease additions	0.8	3.9	1.2	—	5.9
Capital expenditures excluding other lease liabilities	9.7	13.6	7.5	—	30.8
Other lease additions	1.3	0.6	0.3	—	2.2
Proceeds on disposal of property, plant and equipment	(4.7)	(1.1)	(0.1)	—	(5.9)
Total net capital expenditures	6.3	13.1	7.7	—	27.1
Capital expenditures for the three months ended September 30, 2024⁽²⁾					
Purchase of property, plant and equipment and intangible assets	5.9	7.3	35.1	—	48.3
Vehicle lease additions	0.2	3.4	0.9	—	4.5
Capital expenditures, excluding other lease liabilities	6.1	10.7	36.0	—	52.8
Other lease additions	0.6	0.2	0.3	4.0	5.1
Proceeds on disposal of property, plant and equipment	(10.8)	(0.3)	(0.6)	—	(11.7)
Total net capital expenditures	(4.1)	10.6	35.7	4.0	46.2
Capital expenditures for the nine months ended September 30, 2025					
Purchase of property, plant and equipment and intangible assets	20.5	17.6	30.6	—	68.7
Vehicle lease additions	3.4	7.8	1.7	—	12.9
Capital expenditures, excluding other lease liabilities	23.9	25.4	32.3	—	81.6
Other lease additions	5.1	1.9	0.5	—	7.5
Proceeds on disposal of property, plant and equipment	(9.4)	(2.1)	(0.9)	—	(12.4)
Total net capital expenditures	19.6	25.2	31.9	—	76.7
Capital expenditures for the nine months ended September 30, 2024⁽²⁾					
Purchase of property, plant and equipment and intangible assets	19.6	19.9	77.2	—	116.7
Vehicle lease additions	3.2	6.0	4.9	—	14.1
Capital expenditures, excluding other lease liabilities	22.8	25.9	82.1	—	130.8
Other lease additions	(0.4)	0.5	2.5	4.0	6.6
Proceeds on disposal of property, plant and equipment	(12.8)	(1.4)	(1.5)	—	(15.7)
Total net capital expenditures	9.6	25.0	83.1	4.0	121.7

(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

19. GEOGRAPHICAL INFORMATION

	U.S.	Canada	Other	Total Consolidated
Revenue for the three months ended September 30, 2025	237.3	100.7	—	338.0
Revenue for the nine months ended September 30, 2025	1,285.8	483.8	—	1,769.6
Property, plant and equipment as at September 30, 2025	502.9	699.4	—	1,202.3
Right-of-use assets as at September 30, 2025	92.4	68.7	—	161.1
Intangible assets as at September 30, 2025	216.6	106.9	—	323.5
Goodwill as at September 30, 2025	1,018.7	397.8	—	1,416.5
Total assets as at September 30, 2025	2,036.7	1,399.4	19.0	3,455.1
Revenue for the three months ended September 30, 2024 ⁽¹⁾	260.1	99.3	—	359.4
Revenue for the nine months ended September 30, 2024 ⁽¹⁾	1,237.9	442.1	—	1,680.0
Property, plant and equipment as at December 31, 2024 ⁽¹⁾	526.6	690.0	—	1,216.6
Right-of-use assets as at December 31, 2024 ⁽¹⁾	103.5	72.6	—	176.1
Intangible assets as at December 31, 2024 ⁽¹⁾	252.9	119.1	—	372.0
Goodwill as at December 31, 2024 ⁽¹⁾	1,018.6	385.8	—	1,404.4
Total assets as at December 31, 2024 ⁽¹⁾	2,208.9	1,457.9	19.7	3,686.5

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