

Superior Raises Medium-Term Growth Outlook; Announces Q1 2026 Results

All dollar amounts are in USD unless otherwise noted and changes in performance are relative to comparable period of 2025 unless otherwise noted

- Superior is increasing its expected 2027 Adjusted EBITDA growth rate to 5% from 2% reflecting the signing of multiple new agreements to provide delivered energy to hyperscale data center projects; Superior continues to expect 2% growth in 2026 Adjusted EBITDA
- Certarus is also commissioning a new CNG supply hub in Utah and has been awarded a contract to serve as the primary natural gas supply for a hyperscale data center project in the area
- Adjusted EBITDA⁽¹⁾ in North American Propane was \$214.6 million in the first quarter of 2026, generating modest growth compared to a strong Q1 2025
- Adjusted EBITDA in CNG was \$38.4 million, a decrease consistent with management's expectations; CNG is well positioned for future growth
- Adjusted EBTDA per share⁽¹⁾ of \$0.91 increased 2% primarily because of the company's share repurchase program
- The company has repurchased approximately 34 million common shares, representing approximately 14% of its outstanding common shares since November 2024. While management continues to view the company's shares as exceptional value, Superior is strategically shifting capital allocation priorities from share repurchases to accretive investments in Certarus' growing data center business, as its pipeline of opportunities continues to expand

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

TORONTO, May 13, 2026 – Superior Plus Corp. ("**Superior**" or "**the company**") (TSX: SPB) today released its first quarter results for the period ended March 31, 2026.

The results for the quarter saw modest growth in propane with an anticipated temporary decline in the CNG business.

"We're pleased with our first quarter performance, which reflects the commitment of our teams across North America to serving customers safely through a challenging winter," said Allan MacDonald, President and Chief Executive Officer. "In propane, we continued to modernize our operations, advancing delivery systems and technology that are improving visibility and execution across the network."

The company also announced revised guidance, following the signing of multiple new agreements to provide delivered energy to hyperscale data center projects. In addition, Certarus announced plans to open a new hub in Salt Lake City, Utah.

"In CNG, we are seeing unprecedented growth in the total addressable market for delivered energy across North America," continued MacDonald. "The more than \$350 million in contracts signed in the past 9 months represents the largest period of contract commitments in Certarus' history. Delivered energy is now well established as an important enabler of hyperscale data center development, and Certarus is the market leader, providing safe, scalable solutions to customers across all geographies."

Segmented Information

<i>(millions of dollars)</i>	Three Months Ended March 31	
	2026	2025
U.S. Propane Adjusted EBITDA ⁽¹⁾	158.7	163.6
Canadian Propane Adjusted EBITDA ⁽¹⁾	55.9	49.1
CNG Adjusted EBITDA ⁽¹⁾	38.4	55.1
Adjusted EBITDA from Operations ⁽¹⁾	253.0	267.8
Corporate Operating Costs ⁽¹⁾	(7.1)	(7.3)
Adjusted EBITDA ⁽¹⁾	245.9	260.5

⁽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.

Financial Overview

<i>(millions of dollars, except per share amounts)</i>	Three Months Ended March 31	
	2026	2025
Revenue	897.4	1,008.4
Gross Profit	492.4	498.9
Net earnings for the period	126.9	146.4
Net earnings for the period attributable to Superior per share, basic and diluted	\$ 0.50	\$ 0.54
Adjusted Net earnings per share ⁽¹⁾⁽²⁾	\$ 0.68	\$ 0.67
Adjusted EBITDA from operations ⁽¹⁾	253.0	267.8
Adjusted EBITDA ⁽¹⁾	245.9	260.5
Adjusted EBITDA per share ⁽¹⁾⁽³⁾	\$ 1.00	\$ 0.98
Adjusted EBTDA per share ⁽¹⁾⁽³⁾	\$ 0.91	\$ 0.89
Free Cash Flow per share ⁽¹⁾⁽²⁾	\$ 0.87	\$ 0.94
Cash dividends declared per share on common shares	C\$ 0.045	C\$ 0.045

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

⁽²⁾ The basic weighted average number of outstanding shares for the three months ended March 31, 2026, was 216.4 million (three months ended March 31, 2025, was 235.6 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 months ended March 31, 2026, was 246.4 million (three months ended March 31, 2025, was 265.6 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 months ended March 31, 2026, and 2025.

Updated Outlook

- Given CNG's growing data center business, Superior plans to invest an additional \$70 million of capital in 2026, bringing total expected capital expenditures in 2026 from approximately \$160 million to \$230 million. Recently announced data center work is expected to begin contributing to EBITDA in 2027; as a result, the company is making no changes to its 2026 EBITDA guidance, however is modestly increasing its expected EBITDA growth from 2026 to 2027 to approximately 5% based on the recently signed data center contracts
- 2027 capital allocation decisions remain under consideration, however the assumptions underlying the previously disclosed compound annual free cash flow growth rate of 20-25% from 2024 to 2027 have changed given the anticipated capital expenditures related to recently awarded data center contracts. As a result, the company is withdrawing its previous free cash flow growth rate guidance for the 2024-2027 timeframe as management views the most attractive use of capital to be reinvestment in CNG
- Additional key assumptions for the above forward-looking information can be found under the "Financial Outlook" section in Superior's 2026 First Quarter MD&A

Propane Distribution Results and *Superior Delivers* (changes in performance are relative to the same period of 2025)

- Q1 Adjusted EBITDA⁽¹⁾ across propane operations increased \$1.9 million, or 1%, driven by a more efficient cost structure and favourable currency, offset by lower volumes
- *Superior Delivers* contributed \$12.0 million to Adjusted EBITDA⁽¹⁾ in Q1 and remains on track to contribute \$50 million during 2026, with the largest contribution expected in Q4, and to contribute at least \$75 million in 2028
- Within the *Cost-to-Serve* pillar, the *scheduling optimization* tool remains the focus and is expected to contribute to EBITDA growth in 2026, primarily during the peak delivery season that begins later in the year
- Within the *Wholesale Advantage* pillar, the company continues to optimize propane procurement which is expected to contribute to EBITDA growth this year

CNG Results (changes in performance are relative to the same period in 2025)

- Q1 Adjusted EBITDA⁽¹⁾ decreased 30% to \$38.4 million driven by lower ancillary revenue from utility winter standby services and reduced wellsite pricing from the year-ago period
- Q1 volumes of 9,382,000 MMBtu increased 6%, a new record for the division. Volume growth was driven by business expansion with industrial power, industrial mining, and wellsite customers
- In Q1, operating costs per MMBtu increased 2% primarily due to increased use of third-party trucking services partially offset by reduced repair and maintenance costs
- In May, Certarus announced it is commissioning a new CNG supply hub in Utah and has been awarded a contract to serve as the primary natural gas supply for a hyperscale data center project in the area. Operations at its Utah facility, along with gas supply to the data center, are expected to commence this month
- From the beginning of the year through today's release, Certarus has secured four new gas supply agreements for prime power generation at new data center and related cloud infrastructure manufacturing facilities. The project pipeline continues to expand with demand growing at a faster rate than available power and fuel

Common Share Repurchases

- For the quarter ended March 31, 2026, Superior repurchased 2% of the outstanding common shares, or 4.2 million shares for C\$29.6 million at a volume weighted average cost of approximately C\$7.03 per common share
- Since November 2024, the company has repurchased approximately 34 million shares or 14% of its outstanding common shares for approximately C\$233 million at an average price below C\$7.00
- As at March 31, 2026, Superior has 214.6 million common shares issued and outstanding compared to 232.2 million on March 31, 2025
- While management continues to view the company's shares as exceptional value, Superior is strategically shifting capital allocation priorities from share repurchases to accretive investments in Certarus' growing data center business

Quarterly Dividend

- Superior is declaring a quarterly common share dividend of C\$0.045 per share, payable to shareholders of record as of June 30, 2026. The common share dividend will be payable on July 15, 2026

Debt, Leverage and the Preferred Shares Outstanding

- The Company's Q1 2026 leverage ratio of 3.9x increased modestly from 3.7x at Q1 2025, but declined from 4.0x in Q4 2025, reflecting seasonally lower net debt balances, partially offset by lower Adjusted EBITDA
- Given the increased capital investment and EBITDA growth related to CNG, the company expects to achieve a leverage ratio of approximately 3.9x by the end of 2026 and continues to expect 3.5x by the end of 2027
- If the company were to redeem its preferred shares using incremental debt, its 2027 targeted leverage ratio would increase by approximately 0.5x
- Superior remains committed to reducing leverage towards 3.0x over time to preserve financial flexibility and support future growth

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

MD&A and Financial Statements

Superior's MD&A and the unaudited condensed Consolidated Financial Statements as at and for the quarter ended March 31, 2026, 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+](#).

2026 First Quarter Conference Call

A conference call and webcast to discuss the 2026 first quarter financial results will be held at 8:30 AM EDT on Thursday, May 14, 2026. 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 North American distributor and marketer of propane, compressed natural gas ("CNG"), hydrogen and related products and services, and transports renewable natural gas ("RNG") from production facilities to natural gas distribution networks. The company is headquartered in Toronto, Ontario, and trades on the Toronto Stock Exchange ("TSX") under the symbol SPB. Superior has approximately 4,400 employees located in Canada and the United States.

FOR MORE INFORMATION

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Forward-Looking Information

This news release contains information or statements that are or may be "forward-looking statements" within the meaning of applicable Canadian securities laws. When used in this presentation, the words "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "forecast", "project", "intend", "target", "potential", "continue" or the negative of these terms or terminology of a similar nature as they relate to Superior or an affiliate/subsidiary of Superior are intended to identify forward-looking statements. Forward-looking statements in this news release include, without limitation, information and statements relating to: Superior's future financial position, the anticipated initiatives, impact of, and our ability to successfully execute on the *Superior Delivers* transformation, expected 2026 Adjusted EBITDA growth, expected Adjusted EBITDA growth from 2026 to 2027, expected 2026 Adjusted EBITDA of \$50 million attributable to *Superior Delivers*

initiatives in 2026 and \$75+ million by 2028, commissioning and commencement of operations at a new CNG supply hub, expected Adjusted EBITDA contribution from CNG data center contracts beginning in 2027, increase in allocation of capital to capital expenditures, in connection with CNG data center contracts, expected pause in share repurchases, expected Leverage Ratio at the end of 2026 and 2027 and the estimated impact on leverage related to a potential redemption of Superior's \$260 million preferred shares in 2027 and capital investment in CNG.

Forward-looking information is provided to provide information about management's expectations and plans for the future and may not be appropriate for other purposes. Forward-looking information herein is based on various assumptions, and expectations that Superior believes are reasonable in the circumstances, including the assumptions referenced in this press release as well as assumptions about our ability to execute on the goals and targets of the *Superior Delivers* transformation, including \$40 million in Adjusted EBITDA growth from cost-to-serve improvements, \$30 million in Adjusted EBITDA growth from customer growth initiatives; and \$5 million in Adjusted EBITDA growth from the company's wholesale business activities, in each case, from 2025 to 2028; the anticipated revenue, capital requirements and timing of projects associated with CNG data center contracts; timing of operations commencing at a new CNG supply hub; foreign exchange rates; competition; expected average weather; interest rates remaining flat with the current level; number and average acquisition price of common shares repurchased; management's estimates and expectations in relation to future economic and business conditions and the resulting impact on growth and accretion in various financial metrics; the absence of significant undisclosed costs or liabilities associated with acquisitions; and other assumptions disclosed in Superior's 2026 Q1 MD&A available at SEDAR+ at www.sedarplus.ca and on Superior's website at <http://www.superiorplus.com/investor-relations/financial-reports/>. No assurance can be given that these assumptions and expectations will prove correct. Those assumptions and expectations are based on information currently available to Superior, including information obtained from third-party industry analysts and other third-party sources, and the historic performance of Superior's businesses and businesses it has acquired. Superior cautions that the assumptions used to prepare such forward-looking information, including estimated financial guidance, could prove to be incorrect or inaccurate.

The forward-looking information is also subject to the risks and uncertainties set forth below. By its very nature, forward-looking information involves numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, Superior's actual performance and financial results may vary materially from those estimates and expectations contemplated, expressed or implied in the forward-looking information. These risks and uncertainties include the success and of, and timing to achieve, the initiatives being pursued pursuant to the *Superior Delivers* program, ongoing capital requirements of the businesses, anticipated completion and related timing of data center projects serviced by the CNG business, anticipated timing of operations commencing at a new CNG supply hub, weather differing materially from the five year average weather, market conditions, demand and competition for CNG in jurisdictions where CNG operates, economic activity in the oil and gas sector, commodity prices, risks relating to incorrect assessments of value when making acquisitions, failure to realize expected cost-savings and synergies from acquisitions, increases in debt service charges, the loss of key personnel, fluctuations in foreign currency and exchange rates, fluctuations in commodity prices, increasing rates of inflation, inadequate insurance coverage, liability for cash taxes, counterparty risk, compliance with environmental laws and regulations, reduced customer demand, operational risks involving our facilities and equipment, force majeure, labour relations matters, our ability to access external sources of debt and equity capital, and the risks identified in (i) our 2026 Q1 MD&A under the heading "Risk Factors" and (ii) Superior's most recent Annual Information Form. The preceding list of assumptions, risks and uncertainties is not exhaustive.

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

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

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 March 31, 2026 (“Q1 2026 Financial Statements”) is provided below. Certain additional disclosures for these Non-GAAP Financial Measures, including an explanation of the composition of these financial measures, how they provide helpful information to an investor, and any additional purposes management uses for them, are incorporated by reference from the “Non-GAAP Financial Measures and Reconciliations” section in Superior’s 2026 First Quarter MD&A dated May 13, 2026, available on www.sedarplus.com.

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

Adjusted 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 for the quarter ended March 31, 2026.

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

Leverage Ratio is determined by dividing Superior’s Net Debt (\$1,749.0 million) by its Adjusted EBITDA (\$448.9 million), both components are Non-GAAP Financial Measures.

Free Cash Flow per share for Q1 2026 is calculated as Segment Profit (Loss) (\$245.9 million) less interest expense (\$21.2 million), taxes paid (\$3.5 million), capital expenditures (\$24.8 million), transaction, restructuring and other costs (\$3.4 million) and the preferred share dividend paid in the period (\$4.7 million). Free Cash Flow per share is calculated by dividing Free Cash Flow by the weighted average common outstanding shares. This calculation excludes changes in non-cash operating working capital and other, which can fluctuate meaningfully and from quarter to quarter and can therefore detract from the purpose of the metric which is to demonstrate the performance from the underlying operations.

Adjusted Net Earnings for Q1 2026 is calculated as segment profit for the period (\$245.9 million) and adjusting for depreciation and amortization (\$64.6 million), current taxes (\$7.6 million), gain (loss) on disposal (\$0.4 million), finance expense (\$22.4 million) and the preferred share dividend paid in the period (\$4.7 million). Adjusted Net Earnings per share is calculated by dividing Adjusted Net Earnings by the weighted average common shares outstanding.

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE MONTHS ENDED MARCH 31, 2026 AND 2025

This Management's Discussion and Analysis ("MD&A") contains information about the performance and financial position of Superior Plus Corp. ("Superior") as at and for the three months ended March 31, 2026 and 2025, as well as forward-looking information about future periods. The information in this MD&A is current to May 13, 2026, and should be read in conjunction with Superior's unaudited condensed consolidated financial statements and notes thereto as at and for the three months ended March 31, 2026 and 2025.

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 months ended March 31, 2026 and 2025 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, 2025.

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 months ended March 31 of the period indicated, unless otherwise stated. Changes in performance are relative to the same period of 2025 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, the anticipated initiatives, impact of, and our ability to successfully execute on the *Superior Delivers* transformation, expected 2026 Adjusted EBITDA growth, expected Adjusted EBITDA growth from 2026 to 2027, expected 2026 Adjusted EBITDA contribution of \$50 million attributable to *Superior Delivers* initiatives in 2026 and \$75 million by 2028, expected Adjusted EBITDA contribution from the Compressed Natural Gas Distribution ("CNG") segment data center contracts beginning in 2027, increase in allocation of capital to capital expenditures in connection with CNG data center contracts, expected pause in share repurchases, expected Leverage Ratio at the end of 2026 and 2027 and the estimated impact on leverage related to a potential redemption of Superior's \$260 million preferred shares in 2027 and capital investment in CNG, the markets for our products and our financial results, business strategy and objectives, development plans and programs, organic growth, weather, commercial demand in Canada and the U.S., product pricing and sourcing, volumes and pricing, wholesale propane market fundamentals, exchange rates, expected seasonality of demand, long-term incentive plan accrual estimates and future economic conditions.

Forward-looking information is provided for the purpose of providing information about management's expectations and plans about the future and may not be appropriate for other purposes. Forward-looking information herein is based on various assumptions and expectations that Superior believes are reasonable in the circumstances. No assurance can be given that these assumptions and expectations will prove to be correct. Those assumptions and expectations are based on information currently available to Superior, including information obtained from third-party industry analysts and other third-party sources, and the historic performance of Superior's businesses. Such assumptions include the ability to execute on the goals and targets of the *Superior Delivers* transformation, including \$40 million in Adjusted EBITDA growth from cost-to-serve improvements, \$30 million in Adjusted EBITDA growth from customer growth initiatives; and \$5 million in Adjusted EBITDA growth from the Company's wholesale business activities, in each case, from 2025 to 2028; the anticipated revenue, capital

requirements and timing of projects associated with CNG data center contracts, 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 geopolitical conflicts in the Middle East on global energy supplies, 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, ongoing capital requirements of the business, anticipated completion and related timing of data center projects serviced by the CNG business, failure to realize expected cost-savings, increases in debt service charges, deviations from expected average weather, demand, competition for compressed natural gas 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 the CNG segment. 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 provides mobile gas solutions through the transportation and sale of compressed natural gas and renewable natural gas, and to a lesser extent hydrogen, to large-scale industrial and commercial customers in the United States and Canada.

HIGHLIGHTS

- Superior's first quarter Adjusted EBITDA⁽¹⁾ was \$245.9 million, a decrease of \$14.6 million from the prior year quarter Adjusted EBITDA⁽¹⁾ of \$260.5 million. Adjusted EBITDA⁽¹⁾ per share was \$1.00, an increase of \$0.02 per share from \$0.98 in the prior year quarter. The combined Adjusted EBITDA from U.S. and Canadian Propane increased 1% from the prior year quarter.
- Q1 2026 Adjusted EBITDA per share⁽¹⁾ increased approximately 2% as a result of lower shares outstanding and a lower Adjusted EBITDA.
- Adjusted Net Earnings per share of \$0.68 increased approximately 1% versus the prior year quarter.
- Free Cash Flow per share, excluding working capital, of \$0.87 decreased approximately 7% versus the prior year quarter.
- During the three months ended March 31, 2026, Superior repurchased approximately 2% of the outstanding common shares; since November 2024, Superior has repurchased 14% of its outstanding common shares.
- Superior's net earnings of \$126.9 million for the three months ended March 31, 2026, decreased by \$19.5 million compared to a net earnings of \$146.4 million in the prior year quarter.

⁽¹⁾ These amounts are Non-GAAP financial measures and/or Non-GAAP ratios, see "Non-GAAP financial measures and reconciliations" beginning on page 26 for more information

FINANCIAL RESULTS

The following summary contains certain Non-GAAP financial information. See “Non-GAAP Financial Measures and Reconciliations” beginning on page 26 for more information about these measures.

Summary of Adjusted EBITDA

	Three Months Ended	
	March 31	
<i>(millions of dollars, except per share amounts)</i>	2026	2025
U.S. Propane Adjusted EBITDA ⁽¹⁾	158.7	163.6
Canadian Propane Adjusted EBITDA ⁽¹⁾	55.9	49.1
CNG Adjusted EBITDA ⁽¹⁾	38.4	55.1
Adjusted EBITDA from operations ⁽¹⁾	253.0	267.8
Corporate operating costs ⁽¹⁾	(7.1)	(7.3)
Adjusted EBITDA ⁽¹⁾	245.9	260.5
Adjusted EBITDA per share ⁽¹⁾⁽²⁾	\$1.00	\$0.98
Adjusted EBITDA per share ⁽¹⁾⁽²⁾	\$0.91	\$0.89
Dividends declared per common share	C\$0.045	C\$0.045
Volumes		
U.S. Propane <i>(millions of gallons)</i>	260	268
Canadian Propane <i>(millions of gallons)</i>	119	126
CNG <i>(thousands of million British thermal units "MMBtu")</i>	9,382	8,828
Leverage ratio ⁽¹⁾	3.9x	3.7x
Capital expenditures	19.0	23.9
Proceeds on dispositions	(1.8)	(3.9)
Investment in leased assets	7.6	2.1
Net earnings	126.9	146.4
Net earnings per share attributable to Superior - basic and diluted ⁽²⁾⁽³⁾	\$0.50	\$0.54
Adjusted net earnings per share ⁽¹⁾⁽³⁾	\$0.68	\$0.67
Free cash flow per share ⁽¹⁾⁽³⁾	\$0.87	\$0.94

⁽¹⁾ These amounts are Non-GAAP financial measures and/or Non-GAAP ratios, see “Non-GAAP financial measures and reconciliations” beginning on page 26 for more information.

⁽²⁾ The weighted average number of shares outstanding for the three months ended March 31, 2026 was 246.4 million (three months ended March 31, 2025 was 265.6 million). The weighted average number of shares assumes the exchange of the issued and outstanding preferred shares into common shares. There were no other dilutive instruments for the three months ended March 31, 2026 and 2025.

⁽³⁾ These amounts are determined using the basic weighted average number of common shares outstanding for each respective period. The preferred share dividends are deducted from the numerator in this calculation. The basic weighted average number of outstanding shares for the three months ended March 31, 2026 was 216.4 million (three months ended March 31, 2025 was 235.6 million).

Results for the three months ended March 31, 2026

Adjusted EBITDA for the three months ended March 31, 2026 was \$245.9 million, a decrease of \$14.6 million or 6% compared to the prior year quarter Adjusted EBITDA of \$260.5 million primarily due to lower Adjusted EBITDA in CNG and to a lesser extent, U.S. Propane, partially offset by a higher Adjusted EBITDA in Canadian Propane and lower corporate costs compared to the prior year quarter.

CNG Adjusted EBITDA was \$38.4 million, decreased by \$16.7 million or 30% primarily due to the impact of lower ancillary revenue due to decreased utility winter standby services that did not occur in the current period, and to a lesser extent, lower realized prices in the wellsite business.

U.S. Propane Adjusted EBITDA was \$158.7 million, a decrease of \$4.9 million or 3% primarily due to lower sales volumes partially offset by higher average unit margins.

Canadian Propane Adjusted EBITDA was \$55.9 million, an increase of \$6.8 million or 14% primarily due to higher average unit margins, the impact of the weaker U.S. dollar on the translation of Canadian dollar denominated transactions and lower operating costs, partially offset by lower sales volumes.

Corporate operating costs were \$7.1 million compared to \$7.3 million in the prior year quarter, primarily due to lower incentive plan costs.

RESULTS OF SUPERIOR'S OPERATING SEGMENTS

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

U.S. PROPANE

U.S. Propane's operating results:

<i>(millions of dollars)</i>	Three Months Ended	
	2026	March 31 2025
Revenue	560.1	634.3
Cost of Sales	(280.6)	(351.5)
Gross profit	279.5	282.8
Realized (loss) gain on derivatives related to commodity risk management ⁽¹⁾	(0.5)	4.8
Adjusted gross profit ⁽²⁾	279.0	287.6
SD&A	(148.0)	(153.7)
Add back (deduct):		
Amortization and depreciation included in SD&A ⁽³⁾	28.2	30.4
Transaction, restructuring and other costs ⁽³⁾	–	0.1
Gain on disposal of assets ⁽³⁾	(0.5)	(0.8)
Operating costs ⁽²⁾	(120.3)	(124.0)
Adjusted EBITDA⁽²⁾	158.7	163.6
Add back (deduct):		
Gain on disposal of assets ⁽³⁾	0.5	0.8
Transaction, restructuring and other costs ⁽³⁾	–	(0.1)
Amortization and depreciation included in SD&A ⁽³⁾	(28.2)	(30.4)
Unrealized gain on derivative financial instruments	0.5	1.8
Finance expense	(1.0)	(1.4)
Earnings before income tax	130.5	134.3

⁽¹⁾ Realized gain (loss) on derivatives related to commodity risk management are reconciled to gains (losses) on derivatives and foreign currency translation of borrowings, see "Non-GAAP financial measures and reconciliations" beginning on page 26 for more information.

⁽²⁾ Adjusted Gross Profit, Adjusted EBITDA and Operating Costs are Non-GAAP financial measures. See "Non-GAAP financial measures and reconciliations" beginning on page 26 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 months ended March 31, 2026 and 2025.

U.S. Propane Adjusted Gross Profit

	Three Months Ended	
	March 31	
<i>(millions of dollars)</i>	2026	2025
Propane distribution ⁽¹⁾	277.4	279.6
Realized (loss) gain on derivatives related to commodity risk management ⁽¹⁾	(0.5)	4.8
Adjusted gross profit related to propane distribution	276.9	284.4
Other services ⁽¹⁾	2.1	3.2
Adjusted gross profit ⁽²⁾	279.0	287.6

⁽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 are reconciled to gains (losses) on derivatives and foreign currency translation of borrowings, see “Non-GAAP financial measures and reconciliations” beginning on page 26 for more information.

⁽²⁾ Adjusted gross profit is a Non-GAAP financial measure. See “Non-GAAP financial measures and reconciliations” beginning on page 26 for more information.

U.S. Propane Sales Volumes

End-Use Application

	Three Months Ended	
	March 31	
<i>(millions of gallons)</i>	2026	2025
Residential	90	93
Commercial	58	64
Wholesale	112	111
Total	260	268

Volumes by Region ⁽¹⁾

	Three Months Ended	
	March 31	
<i>(millions of gallons)</i>	2026	2025
Northeast	113	117
Southeast	34	27
Midwest	19	24
West	94	100
Total	260	268

⁽¹⁾ Includes propane and other liquid fuels 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 was \$560.1 million, a decrease of \$74.2 million or 12% from the prior year quarter primarily due to lower retail sales volumes and lower wholesale commodity prices.

Adjusted gross profit related to propane distribution for the three months ended March 31, 2026 was \$276.9 million, a decrease of \$7.5 million or 3% from the prior year quarter primarily due to lower sales volumes partially offset by higher average unit margins compared to the prior year quarter.

Total sales volumes were 260 million gallons, a decrease of 8 million gallons or 3%. Average weather, as measured by degree days, across markets where U.S. propane operates for the period was consistent with the prior year quarter and 6% colder than the five-year average. Residential sales volumes decreased by 3 million gallons or 3%

from the prior year quarter. Commercial volumes decreased by 6 million gallons or 9% compared to the prior year quarter. The decrease in both residential and commercial sales volumes is due to the impact of reduced delivery capacity, limiting the company's ability to respond to propane demand in the quarter and customer attrition. Wholesale sales volumes increased 1 million gallons or 1% from the prior year quarter. The increase in wholesale volumes is due to colder weather in the east and wholesale customer growth.

U.S. Propane average sales margins were \$1.07 per gallon, an increase of 1 cent or 1% from \$1.06 per gallon in the prior year quarter primarily due to higher commercial pricing and strong wholesale margins compared to the prior year quarter.

Other services gross profit primarily includes equipment rental, installation, repair and maintenance charges. Other services gross profit was \$2.1 million, a decrease of \$1.1 million or 34% over the prior year quarter primarily due to a lower distillate customer base and the impact of prioritizing deliveries.

Operating costs were \$120.3 million, a decrease of \$3.7 million or 3% over the prior year quarter primarily due to cost saving initiatives, including reduced headcount related costs, and lower volume related costs partially offset by higher vehicle maintenance costs.

SD&A includes amortization, depreciation and transaction, restructuring and other costs whereas operating costs exclude these expenses and is used in the determination of Adjusted EBITDA. SD&A was \$148.0 million, a decrease of \$5.7 million or 4% over the prior year quarter. The decrease is due primarily to lower operating costs and reduced amortization and depreciation expense as a result of a lower asset base and fully depreciated intangible assets.

Earnings before income tax were \$130.5 million, a decrease of \$3.8 million over the prior year quarter due to the reasons described above and the impact of a smaller unrealized gain on derivative financial instruments compared to the prior year quarter.

Financial Outlook

U.S. Propane Adjusted EBITDA in 2026 is anticipated to be higher than the prior year as a result of the impact of *Superior Delivers* partially offset by inflation, managing pricing to offset customer attrition and an investment in expanding the sales and services platform. The average weather for the remainder of 2026, as measured by degree days, is expected to be consistent with the five-year average. In addition, Superior has assumed that the impact of tariffs on customer demand for propane, on the cost of procuring new fleet and equipment or any delay in supply chain impacting capital expenditures will have a minimal impact on Superior's results.

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

CANADIAN PROPANE

Canadian Propane's operating results:

<i>(millions of dollars)</i>	Three Months Ended	
	March 31	
	2026	2025
Revenue	216.3	249.3
Cost of Sales	(112.9)	(154.1)
Gross profit	103.4	95.2
Realized (loss) gain on derivatives related to commodity risk management ⁽¹⁾	(0.1)	0.3
Adjusted gross profit ⁽²⁾	103.3	95.5
SD&A	(62.5)	(60.4)
Add back (deduct):		
Amortization and depreciation included in SD&A ⁽³⁾	15.3	14.0
Transaction, restructuring and other costs ⁽³⁾	–	0.1
Gain on disposal of assets ⁽³⁾	(0.2)	(0.1)
Operating costs ⁽²⁾	(47.4)	(46.4)
Adjusted EBITDA⁽²⁾	55.9	49.1
Add back (deduct):		
Gain on disposal of assets ⁽³⁾	0.2	0.1
Transaction, restructuring and other costs ⁽³⁾	–	(0.1)
Amortization and depreciation included in SD&A ⁽³⁾	(15.3)	(14.0)
Unrealized gain on derivative financial instruments	19.4	0.3
Finance expense	(0.9)	(0.7)
Earnings before income tax	59.3	34.7

⁽¹⁾ Realized gain (loss) on derivatives related to commodity risk management are reconciled to gains (losses) on derivatives and foreign currency translation of borrowings, see “Non-GAAP financial measures and reconciliations” beginning on page 26 for more information.

⁽²⁾ Adjusted EBITDA and Operating Costs are Non-GAAP financial measures. See “Non-GAAP financial measures and reconciliations” beginning on page 26 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 months ended March 31, 2026 and 2025.

Canadian Propane Adjusted Gross Profit

<i>(millions of dollars)</i>	Three Months Ended	
	March 31	
	2026	2025
Propane distribution ⁽¹⁾	100.8	93.0
Realized (loss) gain on derivatives related to commodity risk management ⁽¹⁾	(0.1)	0.3
Adjusted gross profit related to propane distribution	100.7	93.3
Other services ⁽¹⁾	2.6	2.2
Adjusted gross profit ⁽²⁾	103.3	95.5

⁽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 are reconciled to gains (losses) on derivatives and foreign currency translation of borrowings, see “Non-GAAP financial measures and reconciliations” beginning on page 26 for more information.

⁽²⁾ Adjusted gross profit is a Non-GAAP financial measure. See “Non-GAAP financial measures and reconciliations” beginning on page 26 for more information.

Canadian Propane Sales Volumes
Volumes by End-Use Application

<i>(millions of gallons)</i>	Three Months Ended	
	March 31	
	2026	2025
Residential	20	19
Commercial	76	79
Wholesale	23	28
Total	119	126

Volumes by Region ⁽¹⁾

<i>(millions of gallons)</i>	Three Months Ended	
	March 31	
	2026	2025
Western Canada	56	57
Eastern Canada	48	54
Atlantic Canada	15	15
Total	119	126

⁽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 March 31, 2026, was \$216.3 million, a decrease of \$33.0 million or 13% from the prior year quarter primarily due to lower commodity prices and, to a lesser extent, lower sales volumes partially offset by the impact of the weaker U.S. dollar on the translation of Canadian denominated transactions.

Adjusted gross profit related to propane distribution for the three months ended March 31, 2026, was \$100.7 million, an increase of \$7.4 million or 8% from the prior year quarter primarily due to higher average unit margins partially offset by lower sales volumes.

Total sales volumes were 119 million gallons, a decrease of 7 million gallons or 6%. Average weather across Canada for the quarter as measured by degree days was 1% warmer than the prior year quarter and 2% colder than the 5-year average. Compared to the prior year quarter, Western Canada was 2% warmer and Eastern Canada was 2% colder. Residential sales volumes increased by 1 million gallons or 5% from the prior year quarter due to colder weather in the Eastern Region. Commercial sales volumes decreased by 3 million gallons or 4% compared to the prior year quarter primarily due to competitive pressures in the oilfield sector and weaker economic activity of commercial customers, warmer weather in Western Canada and customer attrition. Wholesale sales volumes decreased by 5 million gallons or 18% from the prior year quarter primarily due to the loss of a wholesale customer.

Average propane sales margins were 85 cents per gallon, an increase of 11 cents or 15% from 74 cents per gallon in the prior year quarter due primarily to strong market differentials, realization of savings associated with a revised procurement strategy, the impact of the weaker U.S. dollar on the translation of Canadian denominated transactions and customer mix partially offset by price concessions to reduce the risk of customer attrition.

Other services gross profit includes equipment rental, installation, repair and maintenance and customer minimum use charges. Other services gross profit was \$2.6 million, an increase of \$0.4 million or 18% from the prior year quarter of \$2.2 million due to an increase in the gross profit of parts and materials partially offset by lower transport fees and the impact of the weaker U.S. dollar on the translation of Canadian denominated transactions.

Operating costs were \$47.4 million, representing an increase of \$1.0 million or 2% compared to the prior year quarter. The increase in operating costs was primarily due to the impact of the weaker U.S. dollar on the translation

of Canadian denominated transactions; the impact of a higher legal settlement related to the prior period and an increased investment in systems partially offset by cost saving initiatives including reduced headcount related costs.

SD&A includes amortization, depreciation, and transaction, restructuring and other costs whereas operating costs exclude these expenses and is used in the determination of Adjusted EBITDA. SD&A was \$62.5 million, an increase of \$2.1 million over the prior year quarter. The increase in SD&A is consistent with the reasons described above.

Earnings before income tax was \$59.3 million, an increase of \$24.6 million over the prior year quarter due to the above reasons and the impact of a higher unrealized gain on derivative financial instruments compared to the prior year quarter.

Financial Outlook

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

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

CNG

CNG's operating results:

<i>(millions of dollars)</i>	Three Months Ended	
	2026	March 31 2025
Revenue	129.8	148.2
Cost of Sales	(20.3)	(27.3)
Gross profit	109.5	120.9
SD&A	(92.3)	(86.7)
Add back (deduct):		
Amortization and depreciation in SD&A ⁽²⁾	20.9	19.1
Transaction, restructuring and other costs ⁽²⁾	–	2.1
Loss (gain) on disposal of assets ⁽²⁾	0.3	(0.3)
Operating costs ⁽¹⁾	(71.1)	(65.8)
Adjusted EBITDA⁽¹⁾⁽³⁾	38.4	55.1
Add back (deduct):		
(Loss) gain on disposal of assets ⁽²⁾	(0.3)	0.3
Transaction, restructuring and other costs ⁽²⁾	–	(2.1)
Amortization and depreciation in SD&A ⁽²⁾	(20.9)	(19.1)
Unrealized gain on foreign currency translation	–	0.1
Finance expense	(0.4)	(0.4)
Earnings before income tax	16.8	33.9
Adjusted EBITDA per MSU⁽¹⁾ (thousands of dollars)	43.2	63.8

⁽¹⁾ Adjusted EBITDA, Operating Costs and per MSU amounts are Non-GAAP financial measures. See "Non-GAAP financial measures and reconciliations" beginning on page 26 for more information.

- (2) The sum of the above amounts and the balances included in the U.S. Propane, Canadian Propane, CNG and the Corporate segments are included in SD&A and are disclosed in Note 14 or Note 18 of the unaudited condensed consolidated financial statements as at and for the three months ended March 31, 2026 and 2025.
- (3) Closing and average MSU as at and for the three months ended March 31, 2026 is 891 and 889 MSUs, respectively (March 31, 2025 - 869 and 863 MSUs, respectively).

CNG's Gross Profit

	Three Months Ended	
	March 31	
<i>(millions of dollars)</i>	2026	2025
Direct gas distribution	79.8	75.5
Ancillary services	29.7	45.4
Gross profit	109.5	120.9

CNG Sales Volumes

Volumes by Region

	Three Months Ended	
	March 31	
<i>(thousands of MMBtu)</i>	2026	2025
United States	7,310	6,740
Canada	2,072	2,088
Total	9,382	8,828

Revenue for the three months ended March 31, 2026 was \$129.8 million, a decrease of \$18.4 million or 12% from the prior year quarter primarily due to lower ancillary revenues with the decreased utility winter standby services that did not occur in the current period, and to a lesser extent, lower realized prices in the wellsite business. Included in revenue are sales related to natural gas distribution and ancillary services which consist of equipment rentals, standby services and take-or-pay arrangements. For the three months ended March 31, 2026, CNG had an average of 889 MSUs compared to an average of 863 MSUs for the prior year quarter.

Cost of sales for the three months ended March 31, 2026 was \$20.3 million, a decrease of \$7.0 million or 26% from the prior year quarter primarily due to the impact of lower product costs. Cost of sales primarily consists of the cost of commodity being distributed. Costs related to distribution activities, including vehicle costs, salaries and wages, and other operating costs associated with the various satellite locations, are excluded from cost of sales and are reported within operating costs and SD&A.

Gross profit related to direct natural gas distribution for the three months ended March 31, 2026 was \$79.8 million, an increase of \$4.3 million or 6% from the prior year quarter primarily due to increased CNG sales volumes and lower product costs partially offset by continued pressure on pricing in the wellsite business. Total sales volumes for the three months ended March 31, 2026 was 9,382 MMBtu resulting in an average direct natural gas distribution sales margin of \$8.50 per MMBtu compared to \$8.55 per MMBtu in the prior year quarter. Ancillary gross profit decreased by \$15.7 million compared to the prior year quarter as a result of decreased utility winter standby services that did not occur in the current period.

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 March 31, 2026 were \$71.1 million, an increase of \$5.3 million or 8% from the prior year quarter primarily due to increased sales volumes and higher trucking costs. On a per-unit basis, operating costs increased to \$7.58 per MMBTU from \$7.45 per MMBTU in the prior year quarter, primarily due to higher trucking costs. Included in operating costs are the costs to operate the CNG locations, transmission costs, 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 March 31, 2026 was \$92.3 million, an increase of \$5.6 million over the prior year quarter. The increase in SD&A is due to higher operating costs, increased depreciation and amortization related to a higher asset base and a gain on disposal of assets in the prior period compared to a loss in the current period partially offset by restructuring costs incurred in the prior comparable period.

Earnings before income tax was \$16.8 million for the three months ended March 31, 2026, a decrease of \$17.1 million over the prior year quarter earnings of \$33.9 million, for the above reasons.

Financial Outlook

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

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

CORPORATE OPERATING COSTS

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

<i>(millions of dollars)</i>	Three Months Ended	
	2026	2025
Corporate SD&A (expense) recovery	(10.3)	9.6
Add back (deduct):		
Amortization and depreciation included in SD&A ⁽¹⁾	0.2	0.1
Transaction, restructuring and other costs (recovery) ⁽¹⁾	3.4	(19.1)
Unrealized (gain) loss on equity hedges	(0.4)	2.1
Corporate operating costs⁽²⁾	(7.1)	(7.3)

⁽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 quarters ending March 31, 2026 and 2025.

⁽²⁾ Operating costs are Non-GAAP financial measures. See "Non-GAAP financial measures and reconciliations" beginning on page 26 for more information.

Corporate operating costs for the three months ended March 31, 2026 were \$7.1 million a decrease of \$0.2 million compared to \$7.3 million in the prior year quarter. The decrease is due to lower incentive plan costs due to fluctuations in share prices and timing of expenses.

Corporate operating costs included in Adjusted EBITDA exclude depreciation, amortization, transaction, restructuring and other costs and unrealized (gain) loss on equity hedges. Corporate SD&A was an expense of \$10.3

million for the three months ended March 31, 2026, an increase of \$19.9 million from a recovery of \$9.6 million in the prior year quarter primarily due to a recovery recorded as part of transaction, restructuring and other costs, in the prior year partially offset by the above reasons. The recovery relates to the Alberta Court of Appeal ruling in favor of Superior in the matter of Chemtrade Electrochem Inc., formerly Canexus Corporate (“Chemtrade”) v. Superior Plus Corporation, overturning the earlier decision and ruling that Superior was not required to pay Chemtrade a C\$25 million reverse termination fee on the termination of the Arrangement Agreement between the parties in 2016. As a result of this ruling Superior received approximately C\$28.1 million including interest.

CONSOLIDATED CAPITAL EXPENDITURE SUMMARY

Superior’s capital expenditures are as follows:

<i>(millions of dollars)</i>	Three Months Ended	
	2026	2025
U.S. Propane	6.4	5.6
Canadian Propane	1.3	2.4
CNG	11.3	15.9
Capital expenditures prior to leases	19.0	23.9
Investment in leased vehicles ⁽¹⁾	2.5	0.8
Investment in other leased assets ⁽¹⁾	5.1	1.3
Total capital expenditures	26.6	26.0
Proceeds on disposal of property, plant and equipment	(1.8)	(3.9)
Capital expenditures, net of proceeds on dispositions	24.8	22.1

⁽¹⁾ The sum of the leases is disclosed as additions in Note 10 of the unaudited condensed consolidated financial statements.

Total capital expenditures were \$26.6 million for the three months ended March 31, 2026, which is consistent compared to \$26.0 million in the prior year quarter. This is primarily due to reduced spending in CNG partially offset by an increase in leased assets mainly due to timing of renewing leases.

Proceeds on disposition of assets were \$1.8 million for the three months ended March 31, 2026, compared to \$3.9 million in the prior year quarter. The disposals were higher in the prior year as a result of identifying under-utilized assets primarily associated with the *Superior Delivers* program that started in the prior year and relate primarily to the divestiture of certain non-strategic assets.

TRANSACTION, RESTRUCTURING AND OTHER COSTS

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

<i>(millions of dollars)</i>	Three Months Ended	
	2026	2025
Total transaction, restructuring and other costs (recovery)	3.4	(16.8)

For the three months ended March 31, 2026, Superior recorded an expense of \$3.4 million related to costs associated with completed *Superior Delivers* initiatives. The recovery recorded in the prior year quarter of \$16.8 million was primarily due to the favorable ruling described in Corporate Operating Costs and was partially offset by costs associated with a change in management in the CNG segment.

FINANCIAL OVERVIEW - GAAP FINANCIAL INFORMATION

Consolidated Statements of Net Earnings

	Three Months Ended	
	March 31	
<i>(millions of USD dollars, except per share amounts)</i>	2026	2025
Revenue	897.4	1,008.4
Cost of sales (includes products and services)	(405.0)	(509.5)
Gross profit	492.4	498.9
Expenses		
Selling, distribution and administrative costs ("SD&A")	(313.1)	(291.2)
Finance expense	(22.4)	(24.6)
Gain on derivatives and foreign currency translation of borrowings	9.6	7.4
	(325.9)	(308.4)
Earnings before income taxes	166.5	190.5
Income tax expense	(39.6)	(44.1)
Net earnings	126.9	146.4
Net earnings attributable to:		
Superior	122.2	141.7
Non-controlling interest	4.7	4.7
Net earnings per share attributable to Superior⁽¹⁾		
Basic and diluted	\$0.50	\$0.54
Cash flows from operating activities	138.4	151.5
Cash flows from operating activities, per share⁽¹⁾	\$0.56	\$0.57

⁽¹⁾ The weighted average number of shares outstanding for the three months ended March 31, 2026 was 246.4 million (2025 - 265.6 million). The weighted average number of shares assumes the exchange of the issued and outstanding preferred shares into common shares. There were no other dilutive instruments for the three months ended March 31, 2026 and 2025.

Net earnings for the three months ended March 31, 2026 was \$126.9 million, compared to \$146.4 million net earnings in the prior comparable period. The decrease in net earnings is primarily due to higher SD&A since the prior year quarter included a legal cost recovery discussed in the Corporate Operating Costs section above and lower gross profit offset by a higher gain on derivatives, lower finance expense and lower income tax expense. Basic and diluted earnings per share attributable to Superior was \$0.50 per share, a decrease of \$0.04 from \$0.54 per share in the prior comparable period. The decrease in earnings per share is consistent with the decrease in net earnings offset by the impact from the decrease in the weighted average number of shares outstanding.

Finance expense for the three months ended March 31, 2026 was \$22.4 million, a decrease of \$2.2 million or 9% from \$24.6 million in the prior year period. The decrease is primarily due to the impact of lower average interest rates compared to the prior comparable period.

Gain 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 \$9.6 million for the three months ended March 31, 2026, compared to a gain of \$7.4 million in the prior year quarter. The change is primarily due to changes in market prices of commodities, timing of maturities of underlying financial instruments and changes in foreign exchange rates relative to amounts hedged. For additional details, refer to Note 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, and Bermudian income tax.

Total income tax expense for the three months ended March 31, 2026, was \$39.6 million, comprised of \$7.6 million in current income tax expense and \$32.0 million in deferred income tax expense. This compares to a total income tax expense of \$44.1 million in the prior year quarter, which consisted of current income tax expense of \$10.3 million and \$33.8 million deferred income tax expense.

Current income tax expense for the three months ended March 31, 2026, was \$7.6 million (2025 – \$10.3 million), consisting of income taxes in Canada of \$2.2 million (2025 – \$3.3 million), in the U.S. of \$5.3 million (2025 – \$6.9 million), and in Bermuda of \$nil (2025 – \$0.1 million).

Deferred income tax expense for the three months ended March 31, 2026, was \$32.0 million (2025 – \$33.8 million), resulting in a net deferred income tax liability of \$203.8 million as at March 31, 2026.

LIQUIDITY AND CAPITAL RESOURCES

Debt Management Update

Superior's Leverage Ratio as at March 31, 2026 was 3.9x, compared to 4.0x at December 31, 2025. The decrease in the Leverage Ratio primarily reflected lower Net Debt, partially offset by a lower Adjusted EBITDA during the period. Net Debt balances are down \$96.9 million or 5% from December 31, 2025 due to the seasonality of the business, see Note 9 of the unaudited condensed consolidated financial statements.

Net Debt, Pro forma Adjusted EBITDA and Leverage Ratio are Non-GAAP measures and/or ratios, see "Non-GAAP financial measures and reconciliations" beginning on page 26.

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 \$1,788.1 million as at March 31, 2026, a decrease of \$84.1 million from \$1,872.2 million as at December 31, 2025. The decrease is primarily due to seasonality of the business.

Superior's total and available sources of credit as at March 31, 2026 are detailed below:

<i>(millions of dollars)</i>	Total Amount	Borrowing	Letters of Credit Issued	Amount Available
Revolving credit facilities ⁽¹⁾⁽²⁾	995.2	665.7	29.6	299.9
Senior unsecured notes ⁽¹⁾	959.3	959.3	–	–
Deferred consideration and other	14.6	14.6	–	–
Lease liabilities	148.5	148.5	–	–
Total	2,117.6	1,788.1	29.6	299.9

⁽¹⁾ The revolving credit facilities 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 \$995.2 million and the available amount as of March 31, 2026 is \$299.9 million.

⁽²⁾ The credit facilities consist of a U.S. dollar \$600 million facility maturing on August 8, 2030, which can be further increased by \$250 million on certain conditions and a C\$550 million sidecar facility maturing on August 8, 2028.

Net Working Capital

Consolidated net working capital was \$92.2 million as at March 31, 2026, an increase of \$78.2 million from \$14.0 million as at December 31, 2025. The increase from December 31, 2025, is primarily due to the timing of customer receipts, inventory balances and the timing of settling trade and other payables. Net working capital is defined in the

unaudited condensed consolidated financial statements and notes thereto as at and for the three months ended March 31, 2026. 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 March 31, 2026, and the covenant details are found in the credit facility documents filed in www.sedarplus.ca.

Pension Plans

As at March 31, 2026, Superior's defined benefit pension plans had an estimated net defined benefit going concern surplus of approximately \$3.9 million (December 31, 2025 – surplus \$4.1 million) and a net pension solvency surplus of approximately \$4.3 million (December 31, 2025 – surplus \$4.6 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 March 31						
	2027	2028	2029	2030	2031	Thereafter	Total
Borrowings before deferred financing fees and discounts ⁽²⁾	3.7	1.1	1,200.6	8.6	425.4	0.2	1,639.6
Lease liabilities ⁽³⁾	43.7	29.2	21.7	15.0	10.4	28.5	148.5
Interest payments on borrowings and lease liabilities ⁽⁴⁾	84.8	64.3	56.0	13.8	2.5	8.6	230.0
Non-cancellable, low-value, short-term leases and leases with variable lease payments ⁽³⁾	6.2	3.0	0.2	–	–	–	9.4
CNG capital, transmission and other commitments	18.5	0.2	0.2	0.2	0.1	–	19.2
Equity derivative contracts ⁽²⁾ (C\$)	66.0	15.7	–	–	–	–	81.7
U.S. dollar foreign currency forward contracts ⁽²⁾	4.2	0.8	–	–	–	–	5.0
Cross-currency interest rate swaps ⁽²⁾	300.0	–	–	–	–	–	300.0
Propane, WTI, heating oil, diesel and natural gas purchase and sale contracts ⁽¹⁾⁽²⁾	84.3	4.8	–	–	–	–	89.1

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

⁽²⁾ See Notes 9 and 11 of the March 31, 2026 unaudited condensed consolidated financial statements.

⁽³⁾ See Note 10 of the March 31, 2026 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 March 31, 2026 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 March 31, 2026 and December 31, 2025. 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

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

For the three months ended March 31, 2026, 4.2 million common shares were repurchased for \$22.0 million (C\$29.6 million), including commission and taxes, at a volume weighted average cost of approximately \$5.24 per common share (approximately C\$7.03 per common share). The repurchased shares with a total book value of \$38.2 million (C\$52.4 million) were immediately cancelled and a gain of \$16.2 million (C\$22.8 million), net of \$0.4 million in tax, was recorded to deficit. For the three months ended March 31, 2025, 6.2 million common shares were repurchased for \$28.6 million (C\$40.2 million), including commission and taxes, at a volume weighted average cost of approximately \$4.48 per common share (approximately C\$6.42 per common share). As at March 31, 2026, Superior has 214.6 million common shares issued and outstanding (December 31, 2025 – 218.8 million common shares).

Superior engaged a broker to administer the NCIB. Superior may enter 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 March 31, 2026, Superior has not instructed its broker to repurchase shares through this APP resulting in a \$nil APP liability as at March 31, 2026. The value of the APP as at December 31, 2025, in the amount of \$15.3 million (C\$21.0 million), has been reversed to deficit in the current period.

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 2026 above, and "Summary of Cash Flow" for additional details.

Dividends declared to common shareholders for the three months ended March 31, 2026 were \$7.0 million (C\$0.045 per common share), consistent when compared to \$7.2 million (C\$0.045 per common share) in the prior period. 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 months ended March 31, 2026 and 2025 were \$4.7 million or \$18.10 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:

<i>(millions of dollars)</i>	Three Months Ended	
	March 31	
	2026	2025
Cash flows from operating activities	138.4	151.5
Cash flows used in investing activities	(17.2)	(20.0)
Cash flows used in financing activities	(107.8)	(115.1)
Net increase in cash and cash equivalents	13.4	16.4
Cash and cash equivalents, beginning of the period (prior to adjustment for IFRS 9 amendments)	23.8	17.1
Adjustment on initial application of IFRS 9 amendments (January 1, 2026)	2.2	–
Cash and cash equivalents, beginning of the period	26.0	17.1
Effect of translation of foreign currency-denominated cash and cash equivalents	(0.3)	(0.8)
Cash and cash equivalents, end of the period	39.1	32.7

Cash flows from operating activities for the three months ended March 31, 2026 was \$138.4 million, a decrease of \$13.1 million from the prior year quarter, primarily due to the decrease in cash generated from operations offset by the decrease in changes in non-cash operating working capital.

Cash flows used in investing activities were \$17.2 million, a decrease of \$2.8 million from the prior year quarter due to timing of receipt of vehicles, tanks and equipment, reduced capital spending as a result of increased focus on the deployment of capital in the businesses and the impact of increased proceeds from disposition in the prior year as a result of disposing redundant assets.

Cash flows used in financing activities were \$107.8 million, a decrease of \$7.3 million from the prior year quarter's net repayments, primarily due to lower share buy-backs made in the current year quarter.

FINANCIAL OUTLOOK

Superior is confirming its 2026 Adjusted EBITDA growth of approximately 2% compared to 2025 Adjusted EBITDA. The increase is primarily due to incremental earnings related to *Superior Delivers* partially offset by the assumption of normal weather and continued challenges in the CNG segment.

Superior continues to expect *Superior Delivers* to result in incremental Adjusted EBITDA of at least \$75 million expected to be realized in 2028. Given CNG's growing data center business, Superior plans to invest an additional \$70 million of capital in 2026, bringing total expected capital expenditures in 2026 from approximately \$160 million to \$230 million primarily due to the timing of capital required to service this contract and pausing its share buyback program. Recently announced data center contracts are expected to begin contributing to EBITDA in 2027; as a result, the Company is making no changes to its 2026 EBITDA guidance, but now expects EBITDA growth of approximately 5% from 2026 to 2027, versus the previous expectation of 2%.

Given the increased capital investment and EBITDA growth related to CNG, the Company now expects to achieve a leverage ratio of approximately 3.9x by the end of 2026 and continues to expect 3.5x by the end of 2027. If the Company were to redeem its preferred shares using incremental debt, its 2027 targeted leverage ratio would increase by approximately 0.5x.

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 2026 guidance are consistent with those disclosed in the MD&A for the year ended December 31, 2025.

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 March 31, 2026, 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 March 31						
	2027	2028	2029	2030	2031	Thereafter	Total
USD-foreign currency forward sales							
contracts, net (<i>in millions</i>)	4.2	0.80	–	–	–	–	5.0
Net average external U.S.\$/CDN\$ exchange rate	1.33	1.39	–	–	–	–	1.36

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 months ended March 31, 2026.

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 three months ended March 31, 2026.

Effectiveness

An evaluation of the design effectiveness of Superior's DC&P and ICFR was conducted as at March 31, 2026 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 March 31, 2026.

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 months ended March 31 2026, except for changes disclosed below, if any. Certain of these accounting policies, as well as estimates made by management in applying such policies, are recognized as critical because they require management to make subjective or complex judgments about matters that are inherently uncertain. Superior's critical accounting estimates relate to the allowance for doubtful accounts, employee future benefits, deferred income tax assets and liabilities, the valuation of financial and non-financial derivatives, asset impairments, estimating liabilities under the cap and trade programs and estimating the incremental borrowing rate on leases.

Changes in Accounting Policies and Disclosures and Recent Accounting Pronouncements

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

Adopted January 1, 2026, amendments to IFRS 9 and IFRS 7 clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled using an electronic payment system. The amendments also clarify the requirements for assessing whether a financial asset meets the solely payments of principal and interest criterion and adds disclosure requirements for financial instruments with certain contingent features and for equity investments designated at fair value through other comprehensive income. The amendments apply retrospectively, with an adjustment to the opening balance of financial assets and financial liabilities and the cumulative effect as an adjustment to the retained earnings opening balance. Prior periods are not required to be restated and can only be restated without the use of hindsight.

The Company assessed the impact and concluded that the amendments did not have a material effect on the Company's financial position or results of operations. The prior year impact was reflected in the current year condensed consolidated statements of cash flows, and comparative information has not been restated.

Recent Accounting Pronouncements

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, 2025.

QUARTERLY FINANCIAL AND OPERATING INFORMATION

(millions of dollars, except per share amounts)

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue	897.4	691.0	338.0	423.2	1,008.4	702.3	359.4	422.9
Gross profit	492.4	378.3	191.5	228.9	498.9	374.9	209.1	235.2
Net earnings (loss)	126.9	49.1	(101.1)	(14.7)	146.4	4.2	(62.0)	(45.3)
Per share, basic	\$0.50	\$0.18	(\$0.47)	(\$0.09)	\$0.54	\$0.00	(\$0.27)	(\$0.20)
Per share, diluted	\$0.50	\$0.18	(\$0.47)	(\$0.09)	\$0.54	\$0.00	(\$0.27)	(\$0.20)
Adjusted EBITDA ⁽¹⁾	245.9	161.9	7.6	33.5	260.5	159.2	17.4	43.3
Net working capital (deficit) ⁽²⁾	92.2	14.0	(46.2)	(0.5)	118.2	12.7	(105.8)	(88.3)

⁽¹⁾ Adjusted EBITDA is a Non-GAAP financial measure, see "Non-GAAP financial measures and reconciliations" beginning on page 26.

⁽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>	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Residential	90	62	13	22	93	61	17	24
Commercial	58	47	23	28	64	48	25	30
Wholesale	112	93	60	61	111	85	59	53
Total	260	202	96	111	268	194	101	107

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

<i>(millions of gallons)</i>	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Residential	20	15	4	7	19	14	4	7
Commercial	76	66	38	45	79	65	39	47
Wholesale	23	19	5	12	28	20	8	10
Total	119	100	47	64	126	99	51	64

CNG sales by region are as follows:

<i>(thousands of MMBtu)</i>	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
United States	7,310	6,650	5,918	6,059	6,740	5,781	5,992	5,850
Canada	2,072	1,553	1,194	1,127	2,088	1,524	1,047	1,162
Total	9,382	8,203	7,112	7,186	8,828	7,305	7,039	7,012

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).

Per MSU amounts

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

Adjusted EBITDA per average MSU

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

Operating costs

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

Corporate operating costs include wages and benefits for employees, professional fees and other costs associated with the corporate function. Corporate operating costs are defined as SD&A expenses related to the corporate office adjusted for amortization and depreciation, gains or losses on disposal of assets and transaction, restructuring and integration costs. As a result of implementing hedge accounting for Superior's long-term incentive plan and related

equity derivatives, Superior now includes these unrealized gains/losses as part of Corporate operating costs. See Adjusted Gross Profit below for a reconciliation of gains (losses) on derivatives and foreign currency translation of borrowings included in Adjusted EBITDA.

Adjusted Gross Profit

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

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

<i>(millions of dollars)</i>	Three Months Ended	
	2026	March 31 2025
Realized (loss) gain related to commodity risk management		
U.S. Propane	(0.5)	4.8
Canadian Propane	(0.1)	0.3
Realized (loss) gain included in Adjusted Gross profit	(0.6)	5.1
Unrealized (loss) gain on equity derivative contracts - long-term incentive plan	(0.4)	2.1
(Loss) gain included in Adjusted EBITDA	(1.0)	7.2
Foreign currency forward contracts, net gain (loss)	0.1	(1.1)
Unrealized gain related to commodity risk management	19.9	2.1
Unrealized gain related to cross-currency interest rate swaps	4.7	–
Unrealized loss on equity derivative contracts - related to capital management strategies	(1.3)	–
Unrealized loss on U.S. dollar debt issued by a Canadian entity	(12.8)	(0.8)
Gain on derivatives and foreign currency translation of borrowings	9.6	7.4

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 months ended March 31, 2026.

Adjusted net earnings per share

Adjusted net earnings 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 earnings is divided by the weighted average common shares outstanding. Adjusted net earnings 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**March 31**

<i>(millions of dollars, except per share amounts)</i>	2026	2025
Segment Profit	245.9	260.5
Depreciation	(64.6)	(63.6)
Current income tax expense	(7.6)	(10.3)
Gain on disposal of assets	0.4	1.2
Finance expense	(22.4)	(24.6)
Preferred share dividends	(4.7)	(4.7)
Adjusted net earnings	147.0	158.5
Weighted average number of common shares outstanding (millions) - basic	216.4	235.6
Adjusted net earnings per share without transaction costs	\$0.68	\$0.67
Transaction costs, restructuring and other costs (recovery)	3.4	(16.8)
Adjusted net earnings per share with transaction costs	\$0.66	\$0.74

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**March 31**

<i>(millions of dollars, except per share amounts)</i>	2026	2025
Segment Profit	245.9	260.5
Interest expense	(21.2)	(23.6)
Taxes paid	(3.5)	(6.2)
Capital expenditures net of dispositions	(24.8)	(22.1)
Transaction costs, restructuring and other (costs) recovery	(3.4)	16.8
Preferred share dividends	(4.7)	(4.7)
Free Cash Flow	188.3	220.7
Free cash flow per share excluding the impact of changes in working capital	\$0.87	\$0.94
Changes in non-cash operating working capital	(76.6)	(90.9)
Free cash flow per share including the impact of changes in working capital	\$0.52	\$0.55

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

<i>(in millions)</i>	March 31 2026	December 31 2025
Current borrowings	3.7	5.2
Current lease liabilities	43.7	45.0
Non-current borrowings	1,625.6	1,701.6
Non-current lease liabilities	104.8	109.0
	1,777.8	1,860.8
Add back: deferred financing fees and discounts	10.3	11.4
Deduct cash and cash equivalents	(39.1)	(23.8)
Net Debt	1,749.0	1,848.4
Adjusted EBITDA for 2025	463.5	463.5
Adjusted EBITDA for the three months ended March 31, 2025	(260.5)	–
Adjusted EBITDA for the three months ended March 31, 2026	245.9	–
Pro-forma Adjusted EBITDA for the trailing-twelve months	448.9	463.5
Leverage Ratio	3.9x	4.0x

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

(Unaudited, millions of United States dollars "USD")	Note	As at March 31 2026	As at December 31 2025
Assets			
Current Assets			
Cash and cash equivalents	2(c)	39.1	23.8
Trade and other receivables	4	340.7	305.8
Prepays and deposits		50.9	62.1
Inventories	5	55.3	72.8
Other current financial assets	11	19.4	3.6
Total Current Assets		505.4	468.1
Non-current Assets			
Property, plant and equipment		1,346.9	1,378.9
Goodwill and intangible assets		1,705.7	1,730.4
Employee future benefits and other assets		6.5	6.8
Deferred tax assets	12	3.5	3.5
Other non-current financial assets	11	0.3	–
Total Non-current Assets		3,062.9	3,119.6
Total Assets		3,568.3	3,587.7
Liabilities and Equity			
Current Liabilities			
Trade and other payables	7	327.3	393.5
Contract liabilities		15.7	21.3
Lease liabilities	10	43.7	45.0
Borrowings	9	3.7	5.2
Dividends payable		11.7	11.9
Other current financial liabilities	11	12.6	14.6
Total Current Liabilities		414.7	491.5
Non-current Liabilities			
Lease liabilities	10	104.8	109.0
Borrowings	9	1,625.6	1,701.6
Other liabilities	8	22.4	24.5
Provisions	6	8.0	8.0
Employee future benefits		3.5	3.7
Deferred tax liabilities	12	207.3	175.8
Other non-current financial liabilities	11	2.2	6.6
Total Non-current Liabilities		1,973.8	2,029.2
Total Liabilities		2,388.5	2,520.7
Equity			
Capital		2,410.4	2,448.2
Deficit		(1,475.6)	(1,622.2)
Accumulated other comprehensive loss		(15.0)	(19.0)
Non-controlling interest		260.0	260.0
Total Equity	13	1,179.8	1,067.0
Total Liabilities and Equity		3,568.3	3,587.7

See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.

Superior Plus Corp.
Condensed Consolidated Statements of Changes in Equity

(Unaudited, millions of USD)	Share Capital (Note 13)	Contributed Surplus	Total Capital	Deficit	Accumulated Other Comprehensive Loss	Non- controlling Interest (Note 13)	Total
As at January 1, 2026	2,447.0	1.2	2,448.2	(1,622.2)	(19.0)	260.0	1,067.0
Net earnings for the period	–	–	–	122.2	–	4.7	126.9
Unrealized foreign currency gain on translation of foreign operations	–	–	–	–	4.6	–	4.6
Actuarial defined benefit loss	–	–	–	–	(0.1)	–	(0.1)
Net loss on equity hedges	–	–	–	–	(0.5)	–	(0.5)
Total comprehensive earnings	–	–	–	122.2	4.0	4.7	130.9
Common shares repurchased and cancelled (Note 13)	(38.2)	–	(38.2)	16.2	–	–	(22.0)
Dividends and dividend equivalent declared to common shareholders	–	–	–	(7.1)	–	–	(7.1)
Dividends to non-controlling interest shareholders	–	–	–	–	–	(4.7)	(4.7)
Adjustment for APP liability (Note 13) and other	–	0.4	0.4	15.3	–	–	15.7
As at March 31, 2026	2,408.8	1.6	2,410.4	(1,475.6)	(15.0)	260.0	1,179.8
As at January 1, 2025	2,625.6	1.1	2,626.7	(1,732.7)	(8.2)	260.0	1,145.8
Net earnings for the period	–	–	–	141.7	–	4.7	146.4
Unrealized foreign currency gain on translation of foreign operations	–	–	–	–	0.4	–	0.4
Actuarial defined benefit gain	–	–	–	–	0.1	–	0.1
Net gain on equity hedges	–	–	–	–	0.2	–	0.2
Total comprehensive earnings	–	–	–	141.7	0.7	4.7	147.1
Common shares repurchased and cancelled (Note 13)	(58.5)	–	(58.5)	29.9	–	–	(28.6)
Dividends and dividend equivalent declared to common shareholders	–	–	–	(7.2)	–	–	(7.2)
Dividends to non-controlling interest shareholders	–	–	–	–	–	(4.7)	(4.7)
Adjustment for APP liability (Note 13)	–	–	–	14.7	–	–	14.7
As at March 31, 2025	2,567.1	1.1	2,568.2	(1,553.6)	(7.5)	260.0	1,267.1

See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.

Superior Plus Corp.
Condensed Consolidated Statements of Net Earnings
and Total Comprehensive Earnings

		Three Months Ended	
		March 31	
(Unaudited, millions of USD, except per share amounts)	Note	2026	2025
Revenue	14, 16	897.4	1,008.4
Cost of sales (includes products and services)	14	(405.0)	(509.5)
Gross profit		492.4	498.9
Expenses			
Selling, distribution and administrative costs (“SD&A”)	14	(313.1)	(291.2)
Finance expense	14	(22.4)	(24.6)
Gain on derivatives and foreign currency translation of borrowings	11, 14	9.6	7.4
		(325.9)	(308.4)
Earnings before income taxes	14	166.5	190.5
Income tax expense	12, 14	(39.6)	(44.1)
Net earnings for the period	14	126.9	146.4
Net earnings attributable to:			
Superior		122.2	141.7
Non-controlling interest		4.7	4.7
Net earnings per share attributable to Superior			
Basic and diluted	15	0.50	0.54
Other comprehensive earnings			
Items that may be reclassified subsequently to net earnings			
Unrealized foreign currency gain on translation of foreign operations		4.6	0.4
Unrealized (loss) gain on equity hedges		(0.5)	0.2
Item that will not be reclassified to net earnings			
Actuarial defined-benefit (loss) gain		(0.1)	0.1
Other comprehensive earnings for the period		4.0	0.7
Total comprehensive earnings for the period		130.9	147.1
Total comprehensive earnings for the period attributable to:			
Superior		126.2	142.4
Non-controlling interest		4.7	4.7

See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.

Superior Plus Corp.
Condensed Consolidated Statements of Cash Flows

(Unaudited, millions of USD)	Note	Three Months Ended March 31	
		2026	2025
OPERATING ACTIVITIES			
Net earnings for the period		126.9	146.4
Adjustments for:			
Depreciation of property, plant and equipment included in SD&A		36.9	35.6
Depreciation of right-of-use assets included in SD&A		7.9	7.9
Amortization of intangible assets included in SD&A		19.8	20.1
Gain on disposal of assets		(0.4)	(1.2)
Unrealized gain on financial and non-financial derivatives and foreign exchange loss on U.S. dollar debt	11, 14	(10.3)	(3.5)
Finance expense		22.4	24.6
Income tax expense		39.6	44.1
Changes in non-cash operating working capital and other	17	(76.6)	(90.9)
Cash flows from operating activities before income taxes and interest paid		166.2	183.1
Income taxes paid		(3.5)	(6.2)
Interest paid		(24.3)	(25.4)
Cash flows from operating activities		138.4	151.5
INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets	18	(19.0)	(23.9)
Proceeds on disposal of property, plant and equipment and other assets		1.8	3.9
Cash flows used in investing activities		(17.2)	(20.0)
FINANCING ACTIVITIES			
Proceeds from borrowings		415.2	410.4
Repayment of borrowings		(479.9)	(475.9)
Principal repayment of lease obligations		(9.1)	(8.9)
Repurchased and cancelled common shares	13	(22.0)	(28.6)
Dividends paid to shareholders		(12.0)	(12.1)
Cash flows used in financing activities		(107.8)	(115.1)
Net increase in cash and cash equivalents		13.4	16.4
Cash and cash equivalents, beginning of the period (prior to adjustment for IFRS 9 amendments)		23.8	17.1
Adjustment on initial application of IFRS 9 amendments (January 1, 2026)	2(c)	2.2	–
Cash and cash equivalents, beginning of the period		26.0	17.1
Effect of translation of foreign currency-denominated cash and cash equivalents		(0.3)	(0.8)
Cash and cash equivalents, end of the period		39.1	32.7

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 May 13, 2026.

Reportable Operating Segments

Superior consists of the following three reportable operating segments: U.S. Propane Distribution (“U.S. Propane”), Canadian Propane Distribution (“Canadian Propane”) and Compressed Natural Gas Distribution (“CNG”). The U.S. Propane segment distributes propane gas primarily in the Eastern United States and California and, to a lesser extent, the Midwest. The Canadian Propane segment distributes propane gas across Canada. The CNG segment provides mobile gas solutions through the transportation and sale of compressed natural gas and renewable natural gas, and to a lesser extent hydrogen, to large-scale industrial and commercial customers in the United States and Canada.

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, 2025.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company’s annual consolidated financial statements as at December 31, 2025.

(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 2025 annual consolidated financial statements.

(c) Changes in Accounting Policies and Disclosures

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

Adopted January 1, 2026, amendments to IFRS 9 and IFRS 7 clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled using an electronic payment system. The amendments also clarify the requirements for assessing whether a financial asset meets the

solely payments of principal and interest criterion and add disclosure requirements for financial instruments with certain contingent features and for equity investments designated at fair value through other comprehensive income. The amendments apply retrospectively, with an adjustment to the opening balance of financial assets and financial liabilities and the cumulative effect as an adjustment to the retained earnings opening balance. Prior periods are not required to be restated and can only be restated without the use of hindsight.

The Company assessed the impact and concluded that the amendments did not have a material effect on the Company's financial position or results of operations. The prior year impact was reflected in the current year condensed consolidated statements of cash flows, and comparative information has not been restated.

(d) 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, 2025.

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. 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. CNG is also seasonal in nature, with the greatest activity being in the first and fourth quarters due to seasonal winter heating; however, activity levels in the summer months have begun to increase through actively targeting counter-seasonal customers such as road infrastructure, power generation and planned utility maintenance.

For the 12 months ended March 31, 2026, Superior reported gross profit of \$1,291.1 million (March 31, 2025 - \$1,318.1 million) and net earnings of \$60.2 million (March 31, 2025 - \$43.3 million).

4. TRADE AND OTHER RECEIVABLES

A summary of trade and other receivables is as follows:

	March 31	December 31
	2026	2025
Trade receivables, net of allowances	320.8	290.6
Accounts receivable – other ⁽¹⁾	19.9	15.2
Trade and other receivables	340.7	305.8

⁽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:

	March 31	December 31
	2026	2025
Current	192.0	198.6
Past due less than 90 days	117.0	82.7
Past due over 90 days	26.8	22.1
Trade receivables	335.8	303.4

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

	March 31 2026	December 31 2025
Allowance for doubtful accounts, beginning of the period/year	(12.8)	(10.2)
Impairment losses recognized on receivables	(3.5)	(10.2)
Amounts written off during the period/year as uncollectible	0.9	6.9
Amounts recovered	0.4	0.8
Foreign exchange impact and other	–	(0.1)
Allowance for doubtful accounts, end of the period/year	(15.0)	(12.8)

5. INVENTORIES

A summary of inventories is as follows:

	March 31 2026	December 31 2025
Propane and other refined fuels	41.9	59.4
Propane retailing materials, supplies, appliances and other	13.4	13.4
	55.3	72.8

6. PROVISIONS

A summary of provisions is as follows:

	Restructuring	Decommissioning	Total
Balance as at December 31, 2024	0.9	8.0	8.9
Additions	16.9	–	16.9
Utilization	(10.2)	–	(10.2)
Amounts reversed	(0.1)	(0.3)	(0.4)
Unwinding of discount, impact of changes in discount rate and foreign exchange	–	0.3	0.3
Balance as at December 31, 2025	7.5	8.0	15.5
Utilization	(3.3)	–	(3.3)
Amounts reversed	–	(0.1)	(0.1)
Unwinding of discount, impact of changes in discount rate and foreign exchange	–	0.1	0.1
Balance as at March 31, 2026	4.2	8.0	12.2

	March 31 2026	December 31 2025
Current (Note 7)	4.2	7.5
Non-current	8.0	8.0
	12.2	15.5

Superior is subject to various claims and potential claims in the normal course of business. 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 earnings and total comprehensive 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 earnings and total comprehensive earnings or condensed consolidated balance sheets.

7. TRADE AND OTHER PAYABLES

A summary of trade and other payables is as follows:

	March 31	December 31
	2026	2025
Trade payables	206.0	259.7
Provisions (Note 6)	4.2	7.5
Accrued liabilities and other payables	94.3	104.6
Cap and trade payable, current portion	1.3	1.3
Current taxes payable	12.3	10.1
Share-based payments, current portion	9.2	10.3
Trade and other payables	327.3	393.5

8. OTHER LIABILITIES

A summary of other liabilities is as follows:

	March 31	December 31
	2026	2025
Quebec cap and trade payable	12.0	10.3
California cap and trade payable	6.2	7.4
Washington cap and trade payable	2.7	2.3
Share-based payments and other non-current liabilities	1.5	4.5
Other liabilities	22.4	24.5

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 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	March 31 2026	December 31 2025
Revolving Term Bank Credit Facilities				
Canadian Overnight Repo Rate Average (“CORRA”) loan (March 31, 2026 - C\$nil and December 31, 2025 - C\$188.0 million) ⁽¹⁾	2030	Floating CORRA plus 2.00%	–	137.0
CORRA loan (March 31, 2026 - C\$550.0 million and December 31, 2025 - C\$550.0 million) - Sidecar facility ⁽¹⁾	2028	Floating CORRA plus 2.00%	240.7	400.8
Canadian prime rate loan (prime and swing line) ⁽¹⁾	2030	Prime rate plus 0.70%	–	0.3
Secured Overnight Financing Rate (“SOFR”) loan ⁽¹⁾	2030	Term SOFR rate plus 1.80%	425.0	198.0
U.S. base rate loans (prime and swing line) ⁽¹⁾	2030	U.S. prime/base rate plus 0.70%	–	1.2
			665.7	737.3
Senior Unsecured Notes				
Senior unsecured notes ⁽²⁾	2029	4.50%	600.0	600.0
Senior unsecured notes ⁽³⁾	2028	4.25%	359.3	364.3
			959.3	964.3
Deferred Consideration and Other Debt	2026–2031	2.5%–7.5%	14.6	16.6
Total borrowings before deferred financing fees			1,639.6	1,718.2
Deferred financing fees and discounts			(10.3)	(11.4)
Total borrowings before current maturities			1,629.3	1,706.8
Current maturities			(3.7)	(5.2)
Total non-current borrowings			1,625.6	1,701.6

⁽¹⁾ As at March 31, 2026, Superior has \$29.6 million of outstanding letters of credit (December 31, 2025 - \$25.9 million) and \$334.1 million of outstanding financial guarantees on behalf of its businesses (December 31, 2025 - \$338.0 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. The U.S. dollar \$600 million facility matures on August 8, 2030, this facility can be further increased by \$250 million on certain conditions. The C\$550 million sidecar facility matures on August 8, 2028. At March 31, 2026, Superior had \$299.9 million (December 31, 2025 - \$237.6 million) remaining available to be borrowed under its revolving credit facilities. There was an unrealized foreign exchange translation loss on the \$300 million SOFR loan of \$4.3 million for the three months ended March 31, 2026 (three months ended March 31, 2025 - \$nil) as a result of the loan being issued and held in a Canadian entity.

⁽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 \$573.5 million (December 31, 2025 - \$585.4 million) based on prevailing market prices. There was an unrealized foreign exchange translation loss on the \$600 million senior unsecured note of \$8.5 million for the three months ended March 31, 2026 (three months ended March 31, 2025 - \$1.3 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 \$354.7 million (December 31, 2025 - \$359.0 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 March 31, 2026, Superior is in compliance with all of its financial covenants.

Future required repayments of borrowings before deferred financing fees are as follows for the period April 1 to March 31:

2027	3.7
2028	1.1
2029	1,200.6
2030	8.6
2031	425.4
Thereafter	0.2
Total	1,639.6

10. LEASING ARRANGEMENTS

The lease liabilities by operating segment are as follows:

	U.S. Propane	Canadian Propane	CNG	Corporate	Total
Balance as at December 31, 2024	84.8	58.3	18.4	3.8	165.3
Additions	9.0	14.7	2.5	–	26.2
Finance expense on lease liabilities	4.5	3.4	1.1	0.2	9.2
Lease payments	(26.3)	(17.4)	(5.1)	(0.2)	(49.0)
Impact of changes in foreign exchange rates, reclassifications and other	2.0	0.5	(0.3)	0.1	2.3
Balance as at December 31, 2025	74.0	59.5	16.6	3.9	154.0
Additions	1.7	5.3	0.6	–	7.6
Finance expense on lease liabilities	0.9	0.8	0.3	0.1	2.1
Lease payments	(5.3)	(4.6)	(1.2)	(0.1)	(11.2)
Impact of changes in foreign exchange rates, reclassifications and other	0.4	(4.0)	(0.3)	(0.1)	(4.0)
Balance as at March 31, 2026	71.7	57.0	16.0	3.8	148.5

	March 31 2026	December 31 2025
Current portion of lease liabilities	43.7	45.0
Non-current portion of lease liabilities	104.8	109.0
Total lease liabilities	148.5	154.0

The present values of lease payments are as follows:

	Minimum Rental Payments		Present Value of Minimum Rental Payments	
	March 31 2026	December 31 2025	March 31 2026	December 31 2025
Not later than one year	50.4	52.2	43.7	45.0
Later than one year and not later than five years	89.5	92.8	76.3	79.3
Later than five years	37.1	38.8	28.5	29.7
Less: future finance charges	(28.5)	(29.8)	–	–
Present value of minimum rental payments	148.5	154.0	148.5	154.0

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

	March 31 2026	December 31 2025
Not later than one year	6.2	3.4
Later than one year and not later than five years	3.2	1.8
	9.4	5.2

11. FINANCIAL INSTRUMENTS

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

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

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

All financial and non-financial derivatives are designated as Fair Value Through Profit or Loss ("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 months ended March 31, 2026, 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.

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
Assets				
Foreign currency forward contracts	0.2	–	–	0.2
Equity derivative contracts	–	0.2	–	0.2
Cross-currency interest rate swaps	4.7	–	–	4.7
Propane, West Texas Intermediate (“WTI”), heating oil and diesel purchase and sale contracts	–	11.0	3.6	14.6
Total assets	4.9	11.2	3.6	19.7
Liabilities				
Foreign currency forward contracts	(0.5)	–	–	(0.5)
Equity derivative contracts	–	(12.2)	–	(12.2)
Propane, WTI, heating oil and diesel purchase and sale contracts	–	(1.9)	(0.2)	(2.1)
Total liabilities	(0.5)	(14.1)	(0.2)	(14.8)
Total net assets (liabilities)	4.4	(2.9)	3.4	4.9
Current portion of assets	4.9	10.9	3.6	19.4
Current portion of liabilities	(0.5)	(11.9)	(0.2)	(12.6)

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

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 Rates/Prices	Valuation Technique(s) and Key Input(s)
<i>Level 1 fair value hierarchy:</i>				
Foreign currency forward contracts	\$5.0	2026–2027	US\$/C\$ 1.30–1.39	Quoted bid prices in the active market
Cross-currency interest rate swaps	\$300.0	2026	1.75%–5.48%	Quoted bid prices in the active market
<i>Level 2 fair value hierarchy:</i>				
Equity derivative contracts (C\$)	\$81.7	2026–2027	C\$6.51–\$14.55	Quoted bid prices in the active market
Propane purchase and sale contracts	43.9 USG ⁽¹⁾	2026–2028	\$0.42–\$0.73	Quoted bid prices for similar products in an active market
Heating oil purchase and sale contracts	6.3 USG ⁽¹⁾	2026–2027	\$1.47–\$2.96	Quoted bid prices for similar products in an active market
<i>Level 3 fair value hierarchy:</i>				
Diesel purchase and sale contracts	20.6 USG ⁽¹⁾	2026–2027	\$0.60–\$1.33	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 months ended March 31, 2026 and 2025 are as follows:

Description	Three Months Ended March 31					
	2026			2025		
	Realized Loss	Unrealized (Loss) Gain	Total	Realized (Loss) Gain	Unrealized (Loss) Gain	Total
Foreign currency forward contracts	(0.1)	0.2	0.1	(1.2)	0.1	(1.1)
Cross-currency interest rate swaps	–	4.7	4.7	–	–	–
Equity derivative contracts - long-term incentive plan	–	(0.4)	(0.4)	–	2.1	2.1
Equity derivative contracts - capital management strategies	–	(1.3)	(1.3)	–	–	–
Propane, WTI, heating oil and diesel purchase and sale contracts	(0.6)	19.9	19.3	5.1	2.1	7.2
Total gain (loss) on financial and non-financial derivatives	(0.7)	23.1	22.4	3.9	4.3	8.2
Foreign exchange loss on U.S. dollar debt issued by a Canadian entity	–	(12.8)	(12.8)	–	(0.8)	(0.8)
Total gain (loss)	(0.7)	10.3	9.6	3.9	3.5	7.4

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 March 31, 2026 and December 31, 2025, Superior has not recorded any amount against other current and non-current financial assets and liabilities.

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 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 March 31						
	2027	2028	2029	2030	2031	Thereafter	Total
Borrowings before deferred financing fees and discounts	3.7	1.1	1,200.6	8.6	425.4	0.2	1,639.6
Lease liabilities	43.7	29.2	21.7	15.0	10.4	28.5	148.5
Non-cancellable, low-value, short-term leases and leases with variable lease payments	6.2	3.0	0.2	—	—	—	9.4
CNG capital, transmission and other commitments	18.5	0.2	0.2	0.2	0.1	—	19.2
U.S. dollar foreign currency forward contracts	4.2	0.8	—	—	—	—	5.0
Cross-currency interest rate swaps	300.0	—	—	—	—	—	300.0
Equity derivative contracts (C\$)	66.0	15.7	—	—	—	—	81.7
Propane, WTI, heating oil, diesel and natural gas purchase and sale contracts	84.3	4.8	—	—	—	—	89.1

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

Superior's contractual obligations are considered normal operating commitments and do not include the impact of mark-to-market fair values on financial and non-financial derivatives. Superior expects to fund these obligations through a combination of cash flows from operations and proceeds on revolving term bank credit facilities. Superior's reported financial instruments' sensitivities are consistent as at March 31, 2026 and December 31, 2025.

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 related to the fair value of the share-based compensation programs and its equity derivatives.

As at March 31, 2026, Superior estimates that a 10% increase in its share price would have resulted in a \$7.0 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 \$2.6 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, and Bermudian income tax.

Total income tax for the three months ended March 31, 2026 consisted of current income tax expense of \$7.6 million and a deferred income tax expense of \$32.0 million, respectively (three months ended March 31, 2025 - total income taxes consisting of current income tax expense of \$10.3 million and a deferred income tax expense of \$33.8 million). Offsetting deferred income tax assets and liabilities will result in a net deferred income tax liability of \$203.8 million as at March 31, 2026 (December 31, 2025 - net deferred income tax liability of \$172.3 million).

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 U.S. Holdings are outstanding. See *Preferred Shares of Superior Plus U.S. Holdings* below.

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

For the three months ended March 31, 2026, 4.2 million common shares were repurchased for \$22.0 million (C\$29.6 million), including commission and taxes, at a volume weighted average cost of approximately \$5.24 per common share (approximately C\$7.03 per common share). The repurchased shares with a total book value of \$38.2 million (C\$52.4 million) were immediately cancelled and a gain of \$16.2 million (C\$22.8 million), net of \$0.4 million (C\$0.6 million) in tax, was recorded to deficit. For the year ended December 31, 2025, 19.6 million common shares were repurchased for \$99.4 million (C\$141.2 million), including commission and taxes, at a volume weighted average cost of approximately \$5.07 per common share (approximately C\$7.20 per common share). As at March 31, 2026, Superior has 214.6 million common shares issued and outstanding (December 31, 2025 - 218.8 million common shares).

Beginning the last quarter of 2025, Superior entered into equity derivative contracts in order to manage exposure to share price movements associated with potential future repurchased common shares. As at March 31, 2026, Superior had outstanding notional values of C\$35.1 million (December 31, 2025 - C\$40.7 million) of equity derivative contracts. See Note 11 for further details.

Superior engaged a broker to administer the NCIB. Superior may enter 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 March 31, 2026, Superior has not instructed its broker to repurchase shares through this APP, resulting in a \$nil APP liability as at March 31, 2026. The value of the APP as at December 31, 2025, in the amount of \$15.3 million (C\$21.0 million), has been reversed to deficit in the current period.

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 12% 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 months ended March 31, 2026 and 2025 were \$4.7 million (\$18.10 per Preferred Share). As at March 31, 2026 and December 31, 2025, there are 260,000 Preferred Shares issued and outstanding.

14. SUPPLEMENTAL DISCLOSURE OF CONDENSED CONSOLIDATED STATEMENTS OF NET EARNINGS

	Three Months Ended	
	March 31	
	2026	2025
Revenue		
Revenue from products ⁽¹⁾	847.1	939.5
Revenue from the rendering of services	23.0	29.1
Tank and equipment rental	27.3	39.8
	897.4	1,008.4
Cost of sales		
Cost of products and services ⁽²⁾	(400.1)	(503.4)
Low-value, short-term and variable lease payments	(4.9)	(6.1)
	(405.0)	(509.5)
SD&A		
Other expenses	(42.5)	(45.6)
Transaction, restructuring and other (costs) recovery	(3.4)	16.8
Employee costs and employee future benefits expense	(124.1)	(129.5)
Distribution and vehicle operating costs	(59.0)	(53.9)
Maintenance and insurance expenses	(19.5)	(16.1)
Depreciation of right-of-use assets	(7.9)	(7.9)
Depreciation of property, plant and equipment	(36.9)	(35.6)
Amortization of intangible assets	(19.8)	(20.1)
Low-value, short-term and variable lease payments	(0.4)	(0.5)
Gain on disposal of assets	0.4	1.2
	(313.1)	(291.2)
Finance expense		
Interest on borrowings	(19.1)	(21.2)
Interest on lease liability	(2.1)	(2.4)
Amortization of borrowing fees and other non-cash financing expenses	(1.2)	(1.0)
	(22.4)	(24.6)
Gain on derivatives and foreign currency translation of borrowings		
Realized (loss) gain on financial and non-financial derivatives and foreign currency translation	(0.7)	3.9
Unrealized gain on financial and non-financial derivatives and foreign currency translation	10.3	3.5
	9.6	7.4
Earnings before income taxes	166.5	190.5
Income tax expense		
Current income tax expense	(7.6)	(10.3)
Deferred income tax expense	(32.0)	(33.8)
	(39.6)	(44.1)
Net earnings for the period	126.9	146.4

⁽¹⁾ During the Three Months Ended March 31, 2026, the cost of products and services included inventories recognized as an expense and inventory write-down of \$394.9 million and \$0.3 million, respectively (March 31, 2025 - \$497.6 million and \$0.9 million, respectively).

15. NET EARNINGS PER SHARE, BASIC AND DILUTED

	Three Months Ended	
	March 31	
Net earnings per share	2026	2025
Basic		
Net earnings for the period attributable to common shareholders	122.2	141.7
Dividends declared to common shareholders	7.1	7.2
Excess earnings allocated to common shareholders	101.1	120.0
Total earnings allocated to common shareholders	108.2	127.2
Weighted average number of shares outstanding (millions) – basic	216.4	235.6
Net earnings per share attributable to common shareholders	\$0.50	\$0.54
Diluted		
Net earnings for the period attributable to common shareholders assuming Preferred Shares convert	126.9	146.4
Weighted average number of Common Shares outstanding (millions) assuming Preferred Shares convert	246.4	265.6
Net earnings per share attributable to common shareholders	\$0.52	\$0.55
Net earnings per share attributable to common shareholders	\$0.50	\$0.54

Superior uses the two-class method to compute net earnings per common share attributable to common shareholders because Superior's Preferred Shares are participating equity securities. For the purpose of computing 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 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:

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

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

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 March 31, 2026

	Canada	U.S.	Inter-segment	Total
Revenue from delivery of propane and other fuels	212.3	548.3	(8.8)	751.8
Revenue from delivery of CNG	29.2	66.1	–	95.3
Revenue from services	4.1	18.9	–	23.0
Tank and equipment rental	4.4	22.9	–	27.3
Total revenue	250.0	656.2	(8.8)	897.4

For the Three Months Ended March 31, 2025

	Canada	U.S.	Inter-segment	Total
Revenue from delivery of propane and other fuels	245.7	620.7	(23.4)	843.0
Revenue from delivery of CNG	23.8	72.7	–	96.5
Revenue from services	4.2	24.9	–	29.1
Tank and equipment rental	5.2	34.6	–	39.8
Total revenue	278.9	752.9	(23.4)	1,008.4

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

	Three Months Ended March 31	
	2026	2025
Changes in non-cash operating working capital and other		
Trade and other receivables, and prepaids and deposits	(19.4)	0.9
Inventories	18.1	19.4
Trade and other payables and other liabilities	(75.3)	(111.2)
	(76.6)	(90.9)

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.

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 condensed consolidated financial statements.

Three Months Ended March 31, 2026	U.S. Propane	Canadian Propane	CNG	Corporate	Total Segments	Inter- segment	Total Consolidated
Revenue							
External customers	559.1	208.5	129.8	–	897.4	–	897.4
Inter-segment	1.0	7.8	–	–	8.8	(8.8)	–
Total revenue	560.1	216.3	129.8	–	906.2	(8.8)	897.4
Cost of sales (includes products and services)	(280.6)	(112.9)	(20.3)	–	(413.8)	8.8	(405.0)
Loss on derivatives included in segment profit (loss) ⁽¹⁾	(0.5)	(0.1)	–	(0.4)	(1.0)	–	(1.0)
SD&A excluding costs identified below	(120.3)	(47.4)	(71.1)	(6.7)	(245.5)	–	(245.5)
Segment profit (loss)	158.7	55.9	38.4	(7.1)	245.9	–	245.9
Depreciation included in SD&A	(13.0)	(8.3)	(15.6)	–	(36.9)	–	(36.9)
Depreciation of right-of-use assets included in SD&A	(4.1)	(2.4)	(1.3)	(0.1)	(7.9)	–	(7.9)
Amortization of intangible assets included in SD&A	(11.1)	(4.6)	(4.0)	(0.1)	(19.8)	–	(19.8)
Transaction, restructuring and other costs included in SD&A	–	–	–	(3.4)	(3.4)	–	(3.4)
Gain (loss) on disposal of assets included in SD&A	0.5	0.2	(0.3)	–	0.4	–	0.4
Finance expense	(1.0)	(0.9)	(0.4)	(20.1)	(22.4)	–	(22.4)
Gain (loss) on derivatives and foreign currency translation of borrowings excluded from segment profit (loss)	0.5	19.4	–	(9.3)	10.6	–	10.6
Earnings (loss) before income taxes	130.5	59.3	16.8	(40.1)	166.5	–	166.5
Income tax expense							(39.6)
Net earnings for the period							126.9

⁽¹⁾ The Company 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 March 31, 2025	U.S. Propane	Canadian Propane	CNG	Corporate	Total Segments	Inter- segment	Total Consolidated
Revenue							
External customers	633.1	227.1	148.2	–	1,008.4	–	1,008.4
Inter-segment	1.2	22.2	–	–	23.4	(23.4)	–
Total revenue	634.3	249.3	148.2	–	1,031.8	(23.4)	1,008.4
Cost of sales (includes products and services)	(351.5)	(154.1)	(27.3)	–	(532.9)	23.4	(509.5)
Gain on derivatives included in segment profit (loss) ⁽¹⁾	4.8	0.3	–	2.1	7.2	–	7.2
SD&A excluding costs identified below	(124.0)	(46.4)	(65.8)	(9.4)	(245.6)	–	(245.6)
Segment profit (loss)	163.6	49.1	55.1	(7.3)	260.5	–	260.5
Depreciation included in SD&A	(13.6)	(8.2)	(13.8)	–	(35.6)	–	(35.6)
Depreciation of right-of-use assets included in SD&A	(4.6)	(1.8)	(1.4)	(0.1)	(7.9)	–	(7.9)
Amortization of intangible assets included in SD&A	(12.2)	(4.0)	(3.9)	–	(20.1)	–	(20.1)
Transaction, restructuring and other costs included in SD&A	(0.1)	(0.1)	(2.1)	19.1	16.8	–	16.8
Gain on disposal of assets included in SD&A	0.8	0.1	0.3	–	1.2	–	1.2
Finance expense	(1.4)	(0.7)	(0.4)	(22.1)	(24.6)	–	(24.6)
Gain (loss) on derivatives and foreign currency translation of borrowings excluded from segment profit (loss)	1.8	0.3	0.1	(2.0)	0.2	–	0.2
Earnings (loss) before income taxes	134.3	34.7	33.9	(12.4)	190.5	–	190.5
Income tax expense							(44.1)
Net earnings for the period							146.4

⁽¹⁾ The Company 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.

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

	U.S. Propane	Canadian Propane	CNG	Corporate	Total
As at March 31, 2026					
Net working capital ⁽¹⁾	34.9	16.0	61.7	(20.4)	92.2
Total assets	1,851.0	722.1	917.0	78.2	3,568.3
Total liabilities	410.9	166.4	124.9	1,686.3	2,388.5
As at December 31, 2025					
Net working capital ⁽¹⁾	5.0	2.4	43.1	(36.5)	14.0
Total assets	1,875.8	720.4	924.0	67.5	3,587.7
Total liabilities	452.0	181.8	132.9	1,754.0	2,520.7

⁽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.

	U.S. Propane	Canadian Propane	CNG	Corporate	Total
Capital expenditures for the three months ended March 31, 2026					
Purchase of property, plant and equipment and intangible assets	6.4	1.3	11.3	–	19.0
Vehicle lease additions	0.4	2.1	–	–	2.5
Capital expenditures, excluding other lease liabilities	6.8	3.4	11.3	–	21.5
Other lease additions	1.3	3.2	0.6	–	5.1
Proceeds on disposal of property, plant and equipment	(1.4)	(0.4)	–	–	(1.8)
Total net capital expenditures	6.7	6.2	11.9	–	24.8
Capital expenditures for the three months ended March 31, 2025					
Purchase of property, plant and equipment and intangible assets	5.6	2.4	15.9	–	23.9
Vehicle lease additions	–	0.8	–	–	0.8
Capital expenditures, excluding other lease liabilities	5.6	3.2	15.9	–	24.7
Other lease additions	1.0	0.3	–	–	1.3
Proceeds on disposal of property, plant and equipment	(2.8)	(0.5)	(0.6)	–	(3.9)
Total net capital expenditures	3.8	3.0	15.3	–	22.1

19. GEOGRAPHICAL INFORMATION

	U.S.	Canada	Other	Total Consolidated
Revenue for the three months ended March 31, 2026	656.2	241.2	–	897.4
Property, plant and equipment as at March 31, 2026	478.2	712.3	–	1,190.5
Right-of-use assets as at March 31, 2026	87.7	68.7	–	156.4
Intangible assets as at March 31, 2026	192.8	96.5	–	289.3
Goodwill as at March 31, 2026	1,018.5	397.9	–	1,416.4
Total assets as at March 31, 2026	2,075.8	1,473.4	19.1	3,568.3
Revenue for the three months ended March 31, 2025	752.9	255.5	–	1,008.4
Property, plant and equipment as at December 31, 2025	489.0	731.0	–	1,220.0
Right-of-use assets as at December 31, 2025	87.4	71.5	–	158.9
Intangible assets as at December 31, 2025	204.8	103.6	–	308.4
Goodwill as at December 31, 2025	1,018.5	403.5	–	1,422.0
Total assets as at December 31, 2025	2,086.6	1,481.9	19.2	3,587.7