TSX: SPB

Superior Plus

Q2

FOR THE THREE MONTHS ENDED
JUNE 30, 2026

Superior Reports Second Quarter 2026 Results; Certarus Launches Mobile CNG Fleet Fueling and Signs First Contract

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

- Certarus announces the launch of *Mobile CNG Fleet Fueling™,* helping fleet operators accelerate the adoption of natural gas fueling for their CNG-powered trucking fleets, and announces the signing of its first mobile fleet fueling contract with a leading global logistics company
- Certarus' data center business continues to grow with the awarding of an additional contract and a robust pipeline of future opportunities
- Propane delivered a strong first half with stable Adjusted EBITDA compared with a strong first half 2025
- Second quarter (Q2) Adjusted EBITDA(1) of $36.8 million was up $3.3 million, or 10%, primarily due to a record Q2 in CNG; Adjusted EBITDA in North American Propane was down $2.0 million during the seasonally slow quarter
- Q2 Adjusted EBTDA per share(1) grew by approximately 40% to $0.07 in Q2 driven by higher EBITDA and lower shares outstanding
- The company is reaffirming its expected 2026 growth in Adjusted EBITDA of approximately 2%

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

TORONTO, August 6, 2026 – Superior Plus Corp. ("**Superior**" or "**the company**") (TSX: SPB) today released its second quarter results for the period ended June 30, 2026.

"Superior's second quarter results reflect strong execution across our businesses and continued progress on the priorities we set for the year," said Allan MacDonald, President and Chief Executive Officer. "We are entering one of the most exciting times in the history of the company, as Certarus continues to execute with record EBITDA and volumes, supported by our growing data center work, and more recently, the launch of mobile fleet fueling and the signing of our first contract with a leading global logistics company. Our strategy of maintaining share in our core markets while expanding our platform and pursuing new growth opportunities is delivering measurable results."

"Our propane business is performing as expected during the seasonally slower period, and our teams are focused on our transformation and preparing for the winter by further strengthening service reliability and enhancing the customer experience. Across the enterprise, we remain focused on executing our strategic priorities and positioning the business for long-term success."

Segmented Information

(millions of dollars)	**Three Months Ended June 30 2026**	2025	**Six Months Ended June 30 2026**	2025
U.S. Propane Adjusted EBITDA[1]	**(5.1)**	–	**153.6**	163.6
Canadian Propane Adjusted EBITDA[1]	**15.7**	12.6	**71.6**	61.7
CNG Adjusted EBITDA[1]	**33.6**	27.4	**72.0**	82.5
Adjusted EBITDA from operations[1]	**44.2**	40.0	**297.2**	307.8
Corporate Operating Costs[1]	**(7.4)**	(6.5)	**(14.5)**	(13.8)
Adjusted EBITDA[1]	**36.8**	33.5	**282.7**	294.0

[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

(millions of dollars, except per share amounts)		**Three Months Ended June 30 2026**		2025		**Six Months Ended June 30 2026**		2025
Revenue		**435.4**		423.2		**1,332.8**		1,431.6
Gross Profit		**247.8**		228.9		**740.2**		727.8
Net earnings (loss) for the period		**(59.8)**		(14.7)		**67.1**		131.7
Net earnings (loss) for the period attributable to Superior per share, basic and diluted	**$**	**(0.30)**	$	(0.09)	**$**	**0.24**	$	0.48
Adjusted Net Earnings per share[1][2]	**$**	**(0.25)**	$	(0.25)	**$**	**0.44**	$	0.43
Adjusted EBITDA from operations[1]		**44.2**		40.0		**297.2**		307.8
Adjusted EBITDA[1]		**36.8**		33.5		**282.7**		294.0
Adjusted EBITDA per share[1][3]	**$**	**0.15**	$	0.13	**$**	**1.15**	$	1.12
Adjusted EBTDA per share[1][3]	**$**	**0.07**	$	0.05	**$**	**0.98**	$	0.95
Free Cash Flow per share[1][2]	**$**	**(0.16)**	$	(0.14)	**$**	**0.71**	$	0.81
Cash dividends declared on common shares								
Cash dividends declared per share	**C$**	**0.045**	C$	0.045	**C$**	**0.09**	C$	0.09

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

[2] The basic weighted average number of outstanding shares for the three and six months ended June 30, 2026, was 214.6 million and 215.5 million, respectively (three and six months ended June 30, 2025, was 227.9 million and 231.7 million). The preferred share dividends are deducted from the numerator in this calculation.

[3] The diluted weighted average number of outstanding shares for the three and six months ended June 30, 2026, was 244.6 million and 245.5 million, respectively (three and six months ended June 30, 2025, was 257.9 million and 261.7 million). The diluted weighted average number of shares assumes the exchange of the issued and outstanding preferred shares into common shares. There were no other dilutive instruments for the three and six months ended June 30, 2026, and 2025.

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

- Q2 Adjusted EBITDA[1] across propane operations decreased $2.0 million, or 16%, primarily driven by a decline in U.S. Propane, partially offset by an increase in Canadian Propane
- *Superior Delivers* contributed $17 million to Adjusted EBITDA[1] in the first half of the year, including $5 million in the quarter
- Within the *Cost-to-Serve* pillar, the *scheduling optimization* tool remains the focus and is expected to contribute during the peak delivery season beginning later in the year

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

- Q2 Adjusted EBITDA[1] increased 23% to a record $33.6 million driven by increased sales volumes, growth in ancillary revenues and favourable natural gas prices
- Q2 volumes of 8,404,000 MMBtu increased 17% and were also a record. Volume growth reflects ongoing business expansion and increased demand from data center, industrial and wellsite customers
- In Q2, operating costs per MMBtu increased 7% primarily due to increased use of third-party trucking services
- To learn more about Certarus' new Mobile CNG Fleet Fueling business, please see Certarus' recent news release

Capital Allocation and Share Repurchases

- Rapidly developing opportunities in supporting power generation for hyperscalers and growth in the transportation market represent the most compelling current opportunities for investment. While since 2024, we have purchased 34 million shares representing approximately 14% of our outstanding float at attractive prices, we do not expect to make share repurchases given the significant growth opportunities
- As at June 30, 2026, Superior had 214.6 million common shares issued and outstanding, approximately 4.5% less than the 224.8 million on June 30, 2025

Quarterly Dividend

- Superior is declaring a quarterly common share dividend of C$0.045 per share, payable to shareholders of record as of September 29, 2026. The common share dividend will be payable on October 15, 2026

Debt, Leverage and the Preferred Shares Outstanding

- The Company's Q2 2026 leverage ratio of 3.6x decreased from 3.8x at Q2 2025 and 4.0x at Q4 2025, reflecting seasonally lower net debt balances, partially offset by lower Adjusted EBITDA
- The company continues to expect a leverage ratio of approximately 3.9x at the end of 2026 and 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 June 30, 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 Second Quarter Conference Call

A conference call and webcast to discuss the 2026 second quarter financial results will be held at 8:30 AM EDT on Friday, August 7, 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, the expectation that capital will not be directed to 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; expected benefits from Certarus' new Mobile CNG Fleet Fueling business; 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 Q2 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 Q2 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 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 six months ended June 30, 2026 ("Q2 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 Second Quarter MD&A dated August 6, 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 June 30, 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 ($1,638.0 million) by its Adjusted EBITDA ($452.2 million), both components are Non-GAAP Financial Measures.

Free Cash Flow per share for Q2 2026 is calculated as Segment Profit (Loss) ($36.8 million) less interest expense ($19.8 million), taxes paid ($14.6 million), capital expenditures ($32.5 million), transaction, restructuring and other costs ($0.2 million) and the preferred share dividend paid in the period ($4.7 million). Free Cash Flow per share is calculated by dividing Free Cash Flow by the weighted average common outstanding shares. This calculation excludes changes in non-cash operating working capital and other, which can fluctuate meaningfully and from quarter to quarter and can therefore detract from the purpose of the metric which is to demonstrate the performance from the underlying operations.

Adjusted Net Earnings for Q2 2026 is calculated as segment profit for the period ($36.8 million) and adjusting for depreciation and amortization ($63.5 million), current taxes ($3.3 million), gain (loss) on disposal ($2.6 million), finance expense ($21.0 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 AND SIX MONTHS ENDED JUNE 30, 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 and six months ended June 30, 2026 and 2025, as well as forward-looking information about future periods. The information in this MD&A is current to August 6, 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 June 30, 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 and six months ended June 30, 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 and six months ended June 30 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 EBTDA per share, Free Cash Flow per share and Adjusted Net Earnings per share. These measures may also be used by investors, financial institutions and credit rating agencies to assess Superior's performance and ability to service debt. Non-GAAP financial measures do not have standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Securities regulations require that Non-GAAP and other financial measures are clearly defined, explained and reconciled to their most directly comparable measure presented in the (primary) financial statements. Except as otherwise indicated, these Non-GAAP financial measures are calculated and disclosed on a consistent basis from period to period. Specific items may only be relevant in certain periods.

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

Forward-Looking Information

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

Forward-looking information in this document includes: future financial position, consolidated and business segment outlooks, the anticipated initiatives, impact of, and our ability to successfully execute on the *Superior Delivers* transformation, expected 2026 Adjusted EBITDA growth, expected Adjusted EBITDA growth from 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 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 Adjusted EBITDA[(1)] for the six months ended June 30, 2026 was $282.7 million, a decrease of $11.3 compared to Adjusted EBITDA[(1)] of $294.0 million for the comparable period. Adjusted EBITDA[(1)] per share was $1.15, an increase of $0.03 per share from $1.12 in the prior comparable period. The combined Adjusted EBITDA from U.S. and Canadian Propane is consistent from the prior comparable period.
- Superior's second quarter Adjusted EBITDA[(1)] was $36.8 million, an increase of $3.3 million from the prior year quarter Adjusted EBITDA[(1)] of $33.5 million primarily due to higher Adjusted EBITDA in CNG. Adjusted EBITDA[(1)] per share was $0.15, an increase of $0.02 per share from $0.13 in the prior year quarter.
- Q2 2026 Adjusted EBTDA per share[(1)] for the six months ended increased approximately 3% as a result of lower shares outstanding partially offset by lower Adjusted EBTDA. Q2 2026 Adjusted EBTDA per share[(1)] for the three months ended increased 40% as a result of lower shares outstanding and a higher Adjusted EBITDA.
- Adjusted Net Loss per share for the three months ended June 30, 2026, was a $0.25 loss per share consistent with the prior year quarter.
- Free Cash Flow per share, excluding working capital for the six months ended June 30, 2026, of $0.71 decreased approximately 12% versus the prior comparable period.

- Superior's Q2 2026 leverage ratio of 3.6x decreased from 3.8x at Q2 2025.
- Superior's net loss of $59.8 million for the three months ended June 30, 2026, increased by $45.1 million compared to the net loss of $14.7 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 24 for more information

FINANCIAL RESULTS

The following summary contains certain Non-GAAP financial information. See "Non-GAAP Financial Measures and Reconciliations" beginning on page 24 for more information about these measures.

Summary of Adjusted EBITDA

(millions of dollars, except per share amounts)	**Three Months Ended June 30 2026**	2025	**Six Months Ended June 30 2026**	2025
U.S. Propane Adjusted EBITDA (1)	**(5.1)**	–	**153.6**	163.6
Canadian Propane Adjusted EBITDA (1)	**15.7**	12.6	**71.6**	61.7
CNG Adjusted EBITDA (1)	**33.6**	27.4	**72.0**	82.5
Adjusted EBITDA from operations (1)	**44.2**	40.0	**297.2**	307.8
Corporate operating costs (1)	**(7.4)**	(6.5)	**(14.5)**	(13.8)
Adjusted EBITDA (1)	**36.8**	33.5	**282.7**	294.0
Adjusted EBITDA per share (1)(2)	**$0.15**	$0.13	**$1.15**	$1.12
Adjusted EBTDA per share (1)(2)	**$0.07**	$0.05	**$0.98**	$0.95
Dividends declared per common share	**C$0.045**	C$0.045	**C$0.09**	C$0.09
Volumes				
U.S. Propane *(millions of gallons)*	**111**	111	**371**	379
Canadian Propane *(millions of gallons)*	**64**	64	**183**	190
CNG *(million British thermal units – "MMBtu"; in thousands)*	**8,404**	7,186	**17,786**	16,014
Leverage ratio (1)			**3.6x**	3.8x
Capital expenditures	**35.8**	19.9	**54.8**	43.8
Proceeds on dispositions	**(4.5)**	(2.6)	**(6.3)**	(6.5)
Investment in leased assets	**1.2**	10.2	**8.8**	12.3
Net (loss) earnings	**(59.8)**	(14.7)	**67.1**	131.7
Net (loss) earnings per share attributable to Superior - basic and diluted(2)(3)	**($0.30)**	($0.09)	**$0.24**	$0.48
Adjusted net (loss) earnings per share(1)(3)	**($0.25)**	($0.25)	**$0.44**	$0.43
Free cash flow per share(1)(3)	**($0.16)**	($0.14)	**$0.71**	$0.81

(1) These amounts are Non-GAAP financial measures and/or Non-GAAP ratios, see "Non-GAAP financial measures and reconciliations" beginning on page 24 for more information.

(2) The weighted average number of shares outstanding for the three and six months ended June 30, 2026, was 244.6 million and 245.5 million, respectively (three and six months ended June 30, 2025, was 257.9 million and 261.7 million, respectively). The weighted average number of shares assumes the exchange of the issued and outstanding preferred shares into common shares. There were no other dilutive instruments for the six months ended June 30, 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 and six months ended June 30, 2026, was 214.6 million and 215.5 million, respectively (three and six months ended June 30, 2025, which were 227.9 million and 231.7 million, respectively).

Results for the three months ended June 30, 2026

Adjusted EBITDA for the three months ended June 30, 2026, was $36.8 million, an increase of $3.3 million or 10% compared to the prior year quarter Adjusted EBITDA of $33.5 million primarily due to higher Adjusted EBITDA in CNG and Canadian Propane partially offset by lower Adjusted EBITDA in U.S. Propane compared to the prior year quarter.

CNG Adjusted EBITDA was $33.6 million, an increase of $6.2 million or 23% primarily due to higher sales volumes in the industrial and data center business, favourable natural gas prices and increased ancillary revenues partially offset by higher operating costs.

Canadian Propane Adjusted EBITDA was $15.7 million, an increase of $3.1 million or 25% primarily due to higher average unit margins and higher average carbon credit prices partially offset by higher operating costs.

U.S. Propane Adjusted EBITDA was ($5.1) million, a decrease of $5.1 million primarily due to lower retail sales volumes, higher operating costs and lower service gross profit partially offset by higher average unit margins.

Corporate operating costs were $7.4 million compared to $6.5 million in the prior year quarter, primarily due to higher incentive plan costs.

Results for the six months ended June 30, 2026

Adjusted EBITDA for the six months ended June 30, 2026, was $282.7 million, a decrease of $11.3 million or 4% compared to the prior comparable period Adjusted EBITDA of $294.0 million primarily due to lower Adjusted EBITDA in CNG and U.S. Propane partially offset by a higher Adjusted EBITDA in Canadian Propane compared to the prior comparable period.

CNG Adjusted EBITDA was $72.0 million, a decrease of $10.5 million or 13% 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 partially offset by favourable natural gas prices.

U.S. Propane Adjusted EBITDA was $153.6 million, a decrease of $10.0 million or 6% primarily due to lower retail residential and commercial sales volumes and lower service gross profit.

Canadian Propane Adjusted EBITDA was $71.6 million, an increase of $9.9 million or 16% primarily due to higher average unit margins, the impact of the weaker U.S. dollar on the translation of Canadian dollar denominated transactions and higher realized carbon credit prices partially offset by lower sales volumes.

Corporate operating costs were $14.5 million, relatively consistent with $13.8 million in the prior comparable period.

RESULTS OF SUPERIOR'S OPERATING SEGMENTS

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

U.S. PROPANE

U.S. Propane's operating results:

	Three Months Ended June 30		Six Months Ended June 30	
(millions of dollars)	**2026**	2025	**2026**	2025
Revenue	**207.7**	216.1	**767.8**	850.4
Cost of Sales	**(117.1)**	(124.6)	**(397.7)**	(476.1)
Gross profit	**90.6**	91.5	**370.1**	374.3
Realized (loss) gain on derivatives related to commodity risk management[1]	**(0.4)**	0.3	**(0.9)**	5.1
Adjusted gross profit[2]	**90.2**	91.8	**369.2**	379.4
SD&A	**(120.6)**	(120.5)	**(268.6)**	(274.2)
Add back (deduct):				
Amortization and depreciation included in SD&A[3]	**27.8**	30.0	**56.0**	60.4
Transaction, restructuring and other costs[3]	**–**	–	**–**	0.1
Gain on disposal of assets[3]	**(2.5)**	(1.3)	**(3.0)**	(2.1)
Operating costs[2]	**(95.3)**	(91.8)	**(215.6)**	(215.8)
Adjusted EBITDA[2]	**(5.1)**	–	**153.6**	163.6
Add back (deduct):				
Gain on disposal of assets[3]	**2.5**	1.3	**3.0**	2.1
Transaction, restructuring and other costs [3]	**–**	–	**–**	(0.1)
Amortization and depreciation included in SD&A [3]	**(27.8)**	(30.0)	**(56.0)**	(60.4)
Unrealized (loss) gain on derivative financial instruments	**(0.1)**	(3.6)	**0.4**	(1.8)
Finance expense	**(1.1)**	(1.3)	**(2.1)**	(2.7)
(Loss) earnings before income tax	**(31.6)**	(33.6)	**98.9**	100.7

(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 24 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 24 for more information.

(3) The sum of the above amounts and the balances included in the Canadian Propane, CNG and the Corporate segments are included in SD&A and are disclosed in Note 14 or Note 18 of the unaudited condensed consolidated financial statements as at and for the three and six months ended June 30, 2026 and 2025.

U.S. Propane Adjusted Gross Profit

	Three Months Ended June 30		Six Months Ended June 30	
(millions of dollars)	**2026**	2025	**2026**	2025
Propane distribution [(1)]	**88.7**	87.8	**366.1**	367.4
Realized (loss) gain on derivatives related to commodity risk management [(1)]	**(0.4)**	0.3	**(0.9)**	5.1
Adjusted gross profit related to propane distribution	**88.3**	88.1	**365.2**	372.5
Other services [(1)]	**1.9**	3.7	**4.0**	6.9
Adjusted gross profit [(2)]	**90.2**	91.8	**369.2**	379.4

(1) The sum of propane distribution and other services agrees to segment disclosure in the unaudited condensed consolidated financial statements. Realized gain (loss) on derivatives related to commodity risk management and are reconciled to gains (losses) on derivatives and foreign currency translation of borrowings, see "Non-GAAP financial measures and reconciliations" beginning on page 24 for more information.

(2) Adjusted gross profit is a Non-GAAP financial measure. See "Non-GAAP financial measures and reconciliations" beginning on page 24 for more information.

U.S. Propane Sales Volumes

End-Use Application

	Three Months Ended June 30		Six Months Ended June 30	
(millions of gallons)	**2026**	2025	**2026**	2025
Residential	**20**	22	**110**	115
Commercial	**26**	28	**84**	92
Wholesale	**65**	61	**177**	172
Total	**111**	111	**371**	379

Volumes by Region [(1)]

	Three Months Ended June 30		Six Months Ended June 30	
(millions of gallons)	**2026**	2025	**2026**	2025
Northeast	**32**	36	**145**	152
Southeast	**12**	7	**46**	34
Midwest	**4**	6	**23**	30
West	**63**	62	**157**	163
Total	**111**	111	**371**	379

(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 for the three months ended June 30, 2026, was $207.7 million, a decrease of $8.4 million or 4% from the prior year quarter primarily due to the impact of lower retail sales volumes and lower wholesale commodity prices partially offset by higher wholesale volumes.

Total sales volumes were 111 million gallons, consistent with the prior year quarter primarily due to the growth in wholesale volumes. Average weather, as measured by degree days, across markets where U.S. propane operates for the quarter was 1% warmer than the prior year quarter and 1% warmer than the five-year average. Residential sales volumes decreased by 2 million gallons or 9%, while commercial sales volumes decreased by 2 million gallons or 7% compared to the prior year quarter. The decrease in both residential and commercial sales volumes is primarily due to elevated customer inventory levels exiting heating season and to a lesser extent lower active delivery locations. Wholesale sales volumes increased by 4 million gallons or 7% from the prior year quarter due to wholesale customer growth.

Adjusted gross profit related to propane distribution for the three months ended June 30, 2026, was $88.3 million, an increase of $0.2 million from the prior year quarter.

U.S. Propane average sales margins were 80 cents per gallon, an increase of 1 cent per gallon from 79 cents per gallon in the prior year quarter primarily due to higher commercial pricing partially offset by the impact of a higher proportion of lower margin wholesale volumes compared to the prior year.

Other services gross profit primarily includes equipment rental, installation, repair and maintenance charges. Other services gross profit was $1.9 million, a decrease of $1.8 million compared to the prior year quarter primarily due to an increase in non-billable hours addressing a service backlog of compliance related work and the impact of a lower distillate customer base.

Operating costs were $95.3 million, an increase of $3.5 million over the prior year quarter, driven by higher employee and benefit costs primarily due to the timing of certain benefit-related accruals and adjustments.

SD&A includes amortization, depreciation, transaction, restructuring and other costs whereas operating costs exclude these expenses and is used in the determination of Adjusted EBITDA. SD&A was $120.6 million, overall consistent with the prior year quarter primarily due to the increase in operating costs discussed above offset by the impact of higher gain on disposal of assets and lower depreciation and amortization costs as a result of a lower asset base and fully depreciated intangible asset in the current period compared to the prior comparable period.

Loss before tax was $31.6 million, a decrease of $2.0 million over the prior year quarter's loss primarily due to the reasons described above and the impact of a lower unrealized loss on derivative financial instruments compared to the prior year quarter.

Financial Outlook

U.S. Propane Adjusted EBITDA in 2026 is anticipated to be consistent with the prior year as a result of the impact of Superior Delivers offset by inflation, managing pricing to offset customer attrition and investments in expanding the sales and services platforms and a service backlog. 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:

	Three Months Ended June 30		Six Months Ended June 30	
(millions of dollars)	**2026**	2025	**2026**	2025
Revenue	**113.5**	117.5	**329.8**	366.8
Cost of Sales	**(60.3)**	(63.6)	**(173.2)**	(217.7)
Gross profit	**53.2**	53.9	**156.6**	149.1
Realized gain on derivatives related to commodity risk management [(1)]	**5.8**	1.0	**5.7**	1.3
Adjusted gross profit[(2)]	**59.0**	54.9	**162.3**	150.4
SD&A	**(58.1)**	(56.4)	**(120.6)**	(116.8)
Add back (deduct):				
Amortization and depreciation included in SD&A [(3)]	**14.7**	14.3	**30.0**	28.3
Transaction, restructuring and other costs [(3)]	**–**	–	**–**	0.1
Loss (gain) on disposal of assets [(3)]	**0.1**	(0.2)	**(0.1)**	(0.3)
Operating costs[(2)]	**(43.3)**	(42.3)	**(90.7)**	(88.7)
Adjusted EBITDA[(2)]	**15.7**	12.6	**71.6**	61.7
Add back (deduct):				
(Loss) gain on disposal of assets [(3)]	**(0.1)**	0.2	**0.1**	0.3
Transaction, restructuring and other costs[(3)]	**–**	–	**–**	(0.1)
Amortization and depreciation included in SD&A[(3)]	**(14.7)**	(14.3)	**(30.0)**	(28.3)
Unrealized (loss) gain on derivative financial instruments	**(13.7)**	–	**5.7**	0.3
Finance expense	**(0.7)**	(0.6)	**(1.6)**	(1.3)
(Loss) earnings before income tax	**(13.5)**	(2.1)	**45.8**	32.6

(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 24 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 24 for more information.

(3) The sum of the above amounts and the balances included in the U.S. Propane, CNG and the Corporate segments are included in SD&A and are disclosed in Note 14 or Note 18 of the unaudited condensed consolidated financial statements as at and for the three and six months ended June 30, 2026 and 2025.

Canadian Propane Adjusted Gross Profit

	Three Months Ended June 30		Six Months Ended June 30	
(millions of dollars)	**2026**	2025	**2026**	2025
Propane distribution [1]	**51.0**	51.2	**151.8**	144.2
Realized gain on derivatives related to commodity risk management [1]	**5.8**	1.0	**5.7**	1.3
Adjusted gross profit related to propane distribution	**56.8**	52.2	**157.5**	145.5
Other services [1]	**2.2**	2.7	**4.8**	4.9
Adjusted gross profit [2]	**59.0**	54.9	**162.3**	150.4

(1) The sum of propane distribution and other services agrees to segment disclosure in the unaudited condensed consolidated financial statements. Realized gain (loss) on derivatives related to commodity risk management and are reconciled to gains (losses) on derivatives and foreign currency translation of borrowings, see “Non-GAAP financial measures and reconciliations” beginning on page 24 for more information.

(2) Adjusted gross profit is a Non-GAAP financial measure. See “Non-GAAP financial measures and reconciliations” beginning on page 24 for more information.

Canadian Propane Sales Volumes

Volumes by End-Use Application

	Three Months Ended June 30		Six Months Ended June 30	
(millions of gallons)	**2026**	2025	**2026**	2025
Residential	**7**	7	**27**	26
Commercial	**46**	45	**122**	124
Wholesale	**11**	12	**34**	40
Total	**64**	64	**183**	190

Volumes by Region [1]

	Three Months Ended June 30		Six Months Ended June 30	
(millions of gallons)	**2026**	2025	**2026**	2025
Western Canada	**27**	28	**83**	85
Eastern Canada	**27**	27	**75**	81
Atlantic Canada	**10**	9	**25**	24
Total	**64**	64	**183**	190

(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 June 30, 2026, was $113.5 million, a decrease of $4.0 million or 3% from the prior year quarter primarily due to the impact of lower average commodity prices and to a lesser extent, the impact of customer mix partially offset by higher realized prices on sale of carbon credits.

Adjusted gross profit related to propane distribution for the three months ended June 30, 2026, was $56.8 million, an increase of $4.6 million or 9% from the prior year quarter as a result of higher average unit margins.

Total sales volumes were 64 million gallons, consistent from the prior year quarter. Average weather across Canada for the quarter as measured by degree days was 7% colder than the prior year quarter and 5% colder than the 5-year average. Compared to the prior year quarter, Western Canada was 12% colder and Eastern Canada was 1% colder. Residential sales volumes were consistent from the prior year quarter. Commercial sales volumes increased by 1 million gallons or 2% compared to the prior year quarter primarily due to the colder weather and strategic early fills compared to the prior year quarter. Wholesale sales volumes decreased by 1 million gallons or 8% from the prior year quarter due to the loss of a wholesale customer.

Average propane sale margins were 89 cents per gallon, an increase of 7 cents or 9% from 82 cents per gallon in the prior year quarter due primarily to higher realized prices on the sale of carbon credits, strong market differentials, realization of savings associated with a revised procurement strategy and to a lesser extent, customer mix.

Other services gross profit includes equipment rental, installation, repair and maintenance and customer minimum use charges. Other services gross profit was $2.2 million, a decrease of $0.5 million or 19% from the prior year quarter of $2.7 million due to a decrease in large projects and decreased service demand.

Operating costs were $43.3 million, 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 an increased investment in systems and inflation partially offset by cost savings initiatives including reduced headcount related costs.

SD&A includes amortization, depreciation, transaction, restructuring and other costs whereas operating costs exclude these expenses and is used in the determination of Adjusted EBITDA. SD&A was $58.1 million, an increase of $1.7 million over the prior year quarter. The increase in SD&A is due to higher operating costs as discussed above, the impact of a loss on disposal of assets in the current period compared to a gain in the comparable period and higher amortization expense.

The loss before income tax was $13.5 million, an increase of $11.4 million over the prior year quarter's loss due to the above reasons and the impact of an unrealized loss on derivative financial instruments in the current period.

Financial Outlook

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

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

CNG

CNG's operating results:

(millions of dollars)	Three Months Ended June 30 **2026**	2025	Six Months Ended June 30 **2026**	2025
Revenue	**113.8**	97.5	**243.6**	245.7
Cost of Sales	**(9.8)**	(14.0)	**(30.1)**	(41.3)
Gross profit	**104.0**	83.5	**213.5**	204.4
SD&A	**(91.1)**	(75.9)	**(183.4)**	(162.6)
Add back (deduct):				
Amortization and depreciation in SD&A[2]	**20.9**	19.9	**41.8**	39.0
Transaction, restructuring and other costs[2]	**–**	–	**–**	2.1
(Gain) loss on disposal of assets[2]	**(0.2)**	(0.1)	**0.1**	(0.4)
Operating costs[1]	**(70.4)**	(56.1)	**(141.5)**	(121.9)
Adjusted EBITDA[1][3]	**33.6**	27.4	**72.0**	82.5
Add back (deduct):				
Gain (loss) on disposal of assets[2]	**0.2**	0.1	**(0.1)**	0.4
Transaction, restructuring and other costs[2]	**–**	–	**–**	(2.1)
Amortization and depreciation in SD&A[2]	**(20.9)**	(19.9)	**(41.8)**	(39.0)
Unrealized loss on foreign currency translation	**–**	(0.7)	**–**	(0.6)
Finance expense	**(0.3)**	(0.4)	**(0.7)**	(0.8)
Earnings before income tax	**12.6**	6.5	**29.4**	40.4
Adjusted EBITDA per MSU[1] (thousands of dollars)	**37.7**	31.5	**80.9**	95.3

(1) Adjusted EBITDA, Operating Costs and per MSU amounts are Non-GAAP financial measures. See "Non-GAAP financial measures and reconciliations" beginning on page 24 for more information.

(2) The sum of the above amounts and the balances included in the U.S. Propane, Canadian Propane and the Corporate segments are included in SD&A and are disclosed in Note 14 or Note 18 of the unaudited condensed consolidated financial statements as at and for the three and six months ended June 30, 2026 and 2025.

(3) Closing MSU as at and for the three and six months ended June 30, 2026 and 2025 is 891 and 869 MSUs, respectively. Average MSUs for the three and six months ended June 30, 2026 is 891 and 890 MSUs, respectively (three and six months ended June 30, 2025 - 869 and 866 MSUs, respectively).

CNG Gross Profit

(millions of dollars)	Three Months Ended June 30 **2026**	2025	Six Months Ended June 30 **2026**	2025
Direct gas distribution	**75.9**	61.1	**155.7**	136.6
Ancillary services	**28.1**	22.4	**57.8**	67.8
Gross profit	**104.0**	83.5	**213.5**	204.4

CNG Sales Volumes
Volumes by Country

(thousands of MMBtu)	**Three Months Ended June 30** **2026**	2025	**Six Months Ended June 30** **2026**	2025
United States	**7,080**	6,059	**14,390**	12,799
Canada	**1,324**	1,127	**3,396**	3,215
Total	**8,404**	7,186	**17,786**	16,014

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. Revenue for the three months ended June 30, 2026, was $113.8 million, an increase of $16.3 million or 17% from the prior year quarter primarily due to the 17% increase in sales volumes and to a lesser extent, increased ancillary revenues. The increase in sales volumes is primarily due to growth in the industrial and data center business.

Cost of sales for the three months ended June 30, 2026, was $9.8 million, a decrease of $4.2 million or 30% from the prior year quarter primarily due to the impact of favourable natural gas prices compared to the prior year quarter. Cost of sales primarily consists of the cost of the commodity being distributed. Costs related to distribution activities, including vehicle costs, salaries and wages, and other operating costs associated with the various satellite locations, are excluded from cost of sales and are reported within operating costs and SD&A.

Gross profit related to direct natural gas distribution for the three months ended June 30, 2026, was $75.9 million, an increase of $14.8 million or 24% from the prior year quarter primarily due to the increase in sales volumes and the impact of favourable natural gas prices. Direct natural gas distribution sales margins were $9.03 per MMBtu, an increase of $0.53 per MMBtu or 6% from $8.50 per MMBtu in the prior year quarter due primarily to favourable natural gas prices. Ancillary gross profit increased by $5.7 million or 23% compared to the prior year quarter as a result of higher services and fees related to the industrial segment partially offset by the impact of non-recurring renewable gas projects performed in the prior year.

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. Similarly, CNG has the ability to retain the value of low prices if there are minimum contracted commodity price mechanisms within the contract pricing formula.

Operating costs for the three months ended June 30, 2026, were $70.4 million, an increase of $14.3 million or 25% from the prior year quarter primarily due to increased use of third-party drivers to meet customer demand in the quarter compared to the prior year quarter. On a per-unit basis, operating costs increased to $8.38 per MMBTU from $7.81 per MMBTU in the prior year quarter, primarily due to the increased use of third-party drivers and other trucking related costs. Included in operating costs are the costs to operate the CNG locations, distribute natural gas from the pipeline to the customer, vehicle costs and all other selling and administrative costs.

SD&A includes amortization, depreciation and transaction, restructuring and other costs whereas operating costs exclude these expenses and is used in the determination of Adjusted EBITDA. SD&A for the three months ended June 30, 2026, was $91.1 million, an increase of $15.2 million or 20% over the prior year quarter. The increase in SD&A was consistent with the increase in operating costs.

Earnings before income tax was $12.6 million for the three months ended June 30, 2026, an increase of $6.1 million over the prior year quarter earnings of $6.5 million, for the above reasons and the absence of an unrealized loss on foreign currency recognized in the prior year quarter.

Financial Outlook

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

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

CORPORATE OPERATING COSTS

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

	Three Months Ended June 30		**Six Months Ended June 30**	
(millions of dollars)	**2026**	2025	**2026**	2025
Corporate SD&A expense	**(10.8)**	(11.1)	**(21.1)**	(1.5)
Add back (deduct):				
Amortization and depreciation included in SD&A[1]	**0.1**	0.3	**0.3**	0.4
Transaction, restructuring and other costs (recovery) [1]	**0.2**	2.4	**3.6**	(16.7)
Unrealized gain on equity hedges	**3.1**	1.9	**2.7**	4.0
Corporate operating costs[2]	**(7.4)**	(6.5)	**(14.5)**	(13.8)

(1) The sum of the above amounts and the balances included in the U.S. Propane, Canadian Propane and CNG segments are included in SD&A and are disclosed in Note 14 or Note 18 of the unaudited condensed consolidated financial statements as at and for the three and six months ended June 30, 2026 and 2025.

(2) Operating costs are Non-GAAP financial measures. See "Non-GAAP financial measures and reconciliations" beginning on page 24 for more information.

Corporate operating costs for the three months ended June 30, 2026, were $7.4 million, an increase of $0.9 million or 14% from the prior year quarter. The increase is primarily related to increased incentive plan costs and timing of expenses. Long-term incentive plan costs are not fully hedged and can fluctuate with changes in the share price.

Corporate operating costs included in Adjusted EBITDA exclude depreciation, amortization, transaction, restructuring and other costs. Corporate SD&A was $10.8 million for the three months ended June 30, 2026, a decrease of $0.3 million or 3% from $11.1 million in the prior year quarter primarily due to a decrease in transaction, restructuring and other costs partially offset by the impact of share price volatility on incentive plan costs before taking into account the impact of the unrealized gain on equity hedges.

CONSOLIDATED CAPITAL EXPENDITURE SUMMARY

Superior's capital expenditures are as follows:

	Three Months Ended		Six Months Ended	
		June 30		June 30
(millions of dollars)	**2026**	2025	**2026**	2025
U.S. Propane	**10.6**	6.0	**17.0**	11.6
Canadian Propane	**4.8**	5.5	**6.1**	7.9
CNG	**20.4**	8.4	**31.7**	24.3
Capital expenditures prior to leases	**35.8**	19.9	**54.8**	43.8
Investment in leased vehicles [(1)]	**0.3**	6.2	**2.8**	7.0
Investment in other leased assets [(1)]	**0.9**	4.0	**6.0**	5.3
Total capital expenditures	**37.0**	30.1	**63.6**	56.1
Proceeds on disposal of property, plant and equipment	**(4.5)**	(2.6)	**(6.3)**	(6.5)
Capital expenditures, net of proceeds on dispositions	**32.5**	27.5	**57.3**	49.6

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

Total capital expenditures were $37.0 million for the three months ended June 30, 2026, which increased by $6.9 million compared to $30.1 million in the prior year quarter. This is primarily due to increased spending in CNG and U.S. Propane partially offset by a decrease in leased assets mainly due to the timing of renewing leases.

Proceeds on disposition of assets were $4.5 million for the three months ended June 30, 2026, compared to $2.6 million in the prior year quarter. The disposals were higher than the prior year quarter 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:

	Three Months Ended		Six Months Ended	
		June 30		June 30
(millions of dollars)	**2026**	2025	**2026**	2025
Total transaction, restructuring and other costs (recovery)	**0.2**	2.4	**3.6**	(14.4)

For the three months ended June 30, 2026, Superior recorded an expense of $0.2 million related to the remaining costs associated with completed *Superior Delivers* initiatives. The cost recorded in the prior year quarter of $2.4 million was primarily due to the costs associated with completed *Superior Delivers* initiatives.

FINANCIAL OVERVIEW - GAAP FINANCIAL INFORMATION

Consolidated Statements of Net (Loss) Earnings

	Three Months Ended		Six Months Ended	
		June 30		June 30
(millions of USD dollars, except per share amounts)	**2026**	2025	**2026**	2025
Revenue	**435.4**	423.2	**1,332.8**	1,431.6
Cost of sales (includes products and services)	**(187.6)**	(194.3)	**(592.6)**	(703.8)
Gross profit	**247.8**	228.9	**740.2**	727.8
Expenses				
Selling, distribution and administrative costs ("SD&A")	**(280.6)**	(263.9)	**(593.7)**	(555.1)
Finance expense	**(21.0)**	(21.4)	**(43.4)**	(46.0)
(Loss) gain on derivatives and foreign currency translation of	**(12.9)**	32.2	**(3.3)**	39.6
	(314.5)	(253.1)	**(640.4)**	(561.5)
(Loss) earnings before income taxes	**(66.7)**	(24.2)	**99.8**	166.3
Income tax recovery (expense)	**6.9**	9.5	**(32.7)**	(34.6)
Net (loss) earnings	**(59.8)**	(14.7)	**67.1**	131.7
Net (loss) earnings attributable to:				
Superior	**(64.5)**	(19.4)	**57.7**	122.3
Non-controlling interest	**4.7**	4.7	**9.4**	9.4
Net (loss) earnings per share attributable to Superior[(1)]				
Basic and diluted	**($0.30)**	($0.09)	**$0.24**	$0.48
Cash flows from operating activities	**127.6**	114.8	**266.0**	266.3
Cash flows from operating activities, per share[(1)]	**$0.52**	$0.45	**$1.08**	$1.02

(1) The weighted average number of shares outstanding for the three and six months ended June 30, 2026, was 244.6 million and 245.5 million, respectively (three and six months ended June 30, 2025, was 257.9 million and 261.7 million, respectively). The weighted average number of shares assumes the exchange of the issued and outstanding preferred shares into common shares. There were no other dilutive instruments for the six months ended June 30, 2026 and 2025.

Below is GAAP financial information not disclosed in Superior's operating segments for three months ended June 30, 2026:

Net loss for the three months ended June 30, 2026, was $59.8 million, compared to net loss of $14.7 million in the prior year quarter. The increase in net loss is primarily due to a loss on derivatives and foreign currency translation of borrowings compared to a gain in the prior year quarter, higher SD&A and a lower income tax recovery compared to the prior year quarter's recovery partially offset by higher gross profit. Basic and diluted loss per share attributable to Superior was $0.30 per share, an increase of $0.21 per share from $0.09 per share in the prior year quarter. The increase in net loss per share is consistent with the increase in net loss in the period and by the impact from the decrease in the weighted average number of shares outstanding.

Finance expense was $21.0 million, a decrease of $0.4 million or 2% from $21.4 million in the prior year quarter. The decrease is primarily due to the impact of lower average debt balances compared to the prior year quarter.

Gain (loss) on derivative and foreign currency translation of borrowings consists of unrealized gains (losses) on derivative financial instruments and foreign currency translation of borrowings, net of realized gains (losses) on derivative financial instruments and realized gains (losses) on settlement of U.S. denominated borrowings. The loss on derivatives and foreign currency translation of borrowings was $12.9 million for the three months ended June 30, 2026, compared to a gain of $32.2 million in the prior year quarter. The change is due to changes in market prices of commodities, timing of maturities of underlying financial instruments and changes in foreign exchange rates relative to amounts hedged. For additional details, refer to Note 11 in unaudited condensed consolidated financial statements.

Below is GAAP financial information not disclosed in Superior's operating segments for the six months ended June 30, 2026:

Net earnings for the six months ended June 30, 2026, were $67.1 million, compared to $131.7 million net earnings in the prior comparable period. The decrease in net earnings was primarily due to higher SD&A and a loss on derivatives compared to a gain in the prior comparable period, partially offset by higher gross profit, lower finance expense and lower income tax expense.

The increase in SD&A was primarily due to a legal cost recovery recognized in the prior year period related to the Alberta Court of Appeal's ruling in favor of Superior in Chemtrade Electrochem Inc., formerly Canexus Corporation ("Chemtrade") v. Superior Plus Corporation overturning the earlier decision and ruling that Superior was not required to pay Chemtrade a C$25 million reverse termination fee on the termination of the Arrangement Agreement between the parties in 2016. As a result of this ruling, Superior received approximately C$28.1 million, including interest. Basic and diluted earnings per share attributable to Superior was $0.24 per share, a decrease of $0.24 from $0.48 per share in the prior comparable period. The decrease in earnings per share is consistent with the decrease in net earnings and was partially offset by a lower weighted average number of shares outstanding.

Finance expense for the six months ended June 30, 2026, was $43.4 million, a decrease of $2.6 million or 6% from $46.0 million in the prior year period. The decrease is primarily due to the impact of lower average debt balances and to a lesser extent, 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 loss on derivatives and foreign currency translation of borrowings was $3.3 million for the six months ended June 30, 2026, compared to a gain of $39.6 million in the prior year quarter. The change is 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 recovery for the three months ended June 30, 2026, was $6.9 million, comprised of $3.3 million in current income tax expense and $10.2 million in deferred income tax recovery. This compares to a total income tax recovery of $9.5 million in the prior year quarter, which consisted of a current income tax expense of $2.5 million and $12.0 million deferred income tax recovery.

Current income tax expense for the three months ended June 30, 2026, was $3.3 million (2025 – $2.5 million), consisting of income taxes in Canada of $2.2 million (2025 – $3.5 million), a U.S. income tax expense of $2.2 million (2025 – income tax recovery of $1.2 million), income tax recovery in Hungary of $1.1 million (2025 – $nil) and income tax expense in Bermuda of $nil (2025 – $0.2 million). Deferred income tax recovery for the three months ended June 30, 2026, was $10.2 million (2025 – $12.0 million), resulting in a net deferred income tax liability of $193.0 million as at June 30, 2026.

LIQUIDITY AND CAPITAL RESOURCES

Debt Management Update

Superior's Leverage Ratio as at June 30, 2026, was 3.6x compared to 4.0x at December 31, 2025. The decrease in the Leverage Ratio is due to lower Net Debt and is partially offset by a lower Adjusted EBITDA during the period.

Net Debt balances are down $210.4 million or 11% from December 31, 2025 due to the seasonality of the business, the impact of the weaker Canadian dollar on the translation of U.S. denominated debt and the impact of the suspended share buy-back program.

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 24.

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 $1,665.0 million as at June 30, 2026, a decrease of $207.2 million from $1,872.2 million as at December 31, 2025. The decrease is primarily due to the seasonality of the business, the impact of the weaker Canadian dollar on the translation of U.S. denominated debt and the suspended share buy-back program.

Superior's total and available sources of credit as at June 30, 2026 are detailed below:

(millions of dollars)	Total Amount	Borrowing	Letters of Credit Issued	Amount Available
Revolving credit facilities[(1)(2)]	987.4	562.4	54.2	370.8
Senior unsecured notes[(1)]	952.2	952.2	–	–
Deferred consideration and other	12.5	12.5	–	–
Lease liabilities	137.9	137.9	–	–
Total	**2,090.0**	**1,665.0**	**54.2**	**370.8**

(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.

(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 (deficit) was ($14.8) million as at June 30, 2026, a decrease of $28.8 million from $14.0 million as at December 31, 2025. The decrease 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 (deficit) is defined in the unaudited condensed consolidated financial statements and notes thereto as at and for the three and six months ended June 30, 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 June 30, 2026, and the covenant details are found in the credit facility documents filed in www.sedarplus.ca.

Pension Plans

As at June 30, 2026, Superior's defined benefit pension plans had an estimated net defined benefit going concern surplus of approximately $4.0 million (December 31, 2025 – surplus $4.1 million) and a net pension solvency surplus of approximately $4.5 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 June 30						
	2027	**2028**	**2029**	**2030**	**2031**	**Thereafter**	**Total**
Borrowings before deferred financing fees and discounts(2)	1.9	353.2	788.0	8.4	375.4	0.2	1,527.1
Lease liabilities(3)	42.0	27.6	19.7	13.4	9.5	25.7	137.9
Interest payments on borrowings and lease liabilities(4)	77.1	74.0	32.0	23.3	5.7	8.1	220.2
Non-cancellable, low-value, short-term leases and leases with variable lease payments(3)	6.1	2.3	0.2	–	–	–	8.6
CNG capital, transmission and other commitments(5)	47.5	1.0	0.2	0.2	0.1	–	49.0
Equity derivative contracts (C$)(2)	58.0	12.0	–	–	–	–	70.0
U.S. dollar foreign currency forward contracts(2)	3.1	3.2	–	–	–	–	6.3
Cross-currency interest rate swaps(2)	300.0	–	–	–	–	–	300.0
Propane, WTI, heating oil, diesel and natural gas purchase and sale contracts(1)(2)	73.3	10.7	–	–	–	–	84.0

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

(2) See Notes 9 and 11 of the June 30, 2026 unaudited condensed consolidated financial statements.

(3) See Note 10 of the June 30, 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 June 30, 2026 and assumes the settlement of debt will occur on each instruments' respective maturity date.

(5) Subsequent to June 30, 2026, Superior entered into a master services agreement relating to the future acquisition of MSUs. The incremental commitment is approximately $28.2 million for MSUs ordered to date. Delivery of all units is currently expected within the next twelve months.

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 June 30, 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 current normal course issuer bid ("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 six months ended June 30, 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 and six months ended June 30, 2025, 7.4 million and 13.6 million common shares were repurchased for $37.0 million (C$55.2 million) and $65.6 million (C$95.4 million), respectively, including commission and taxes, at a volume weighted average cost of approximately $5.00 per common share (approximately C$7.46 per common share) and $4.82 per common share (approximately C$7.01 per common share), respectively. As at June 30, 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 June 30, 2026, Superior has not instructed its broker to repurchase shares through this APP resulting in a $nil APP liability as at June 30, 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 and six months ended June 30, 2026 were $6.9 million and $14.0 million (C$0.045 per common share), consistent when compared to $7.4 million and $14.6 million (C$0.045 per common share) in the prior periods. Dividends to shareholders are declared at the discretion of Superior's Board of Directors.

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

Dividends Declared to Preferred Shareholders

Dividends declared to preferred shareholders for the three and six months ended June 30, 2026 and 2025 were $4.7 million and $9.4 million or $18.10 and $36.20 per preferred share which is consistent with the prior comparable periods.

Summary of Cash Flow

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

	Three Months Ended June 30		Six Months Ended June 30	
(millions of dollars)	**2026**	2025	**2026**	2025
Cash flows from operating activities	**127.6**	114.8	**266.0**	266.3
Cash flows used in investing activities	**(23.6)**	(17.3)	**(40.8)**	(37.3)
Cash flows used in financing activities	**(116.0)**	(108.9)	**(223.8)**	(224.0)
Net (decrease) increase in cash and cash equivalents	**(12.0)**	(11.4)	**1.4**	5.0
Cash and cash equivalents, beginning of the period (prior to adjustment for IFRS 9 amendments)	**39.1**	32.7	**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	**39.1**	**32.7**	**26.0**	17.1
Effect of translation of foreign currency-denominated cash and cash equivalents	**(0.1)**	0.3	**(0.4)**	(0.5)
Cash and cash equivalents, end of the period	**27.0**	21.6	**27.0**	21.6

Cash flows from operating activities for the three months ended June 30, 2026, were $127.6 million, an increase of $12.8 million from the prior year quarter, primarily due to the higher change in non-cash operating working capital and lower interest paid partially offset by higher income taxes paid and the impact of lower earnings compared to the prior comparable period.

Cash flows used in investing activities for the three months ended June 30, 2026, were $23.6 million, an increase of $6.3 million from the prior year quarter primarily due to a higher investment in equipment in the CNG segment and an increased fleet investment in U.S. Propane compared to the prior year quarter.

Cash flows used in financing activities for the three months ended June 30, 2026, were $116.0 million, an increase of $7.1 million from the prior year quarter, primarily due to higher average debt repayments partially offset by lower payments made to repurchase Superior's common shares in the 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 lower Adjusted EBITDA in the CNG segment compared to the prior year.

Achieving Superior's Adjusted EBITDA depends on the operating results of its segments. In addition to the operating results of the segments, the significant assumptions underlying the achievement of Superior's 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 June 30, 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 June 30						
	2027	**2028**	**2029**	**2030**	**2031**	**Thereafter**	**Total**
USD-foreign currency forward sales contracts, net *(in millions)*	3.1	3.2	–	–	–	–	6.3
Net average external US$/CAD$ exchange rate	1.34	1.36	–	–	–	–	1.34
Cross-currency interest rate swap	300.0	–	–	–	–	–	300.0
Net average external US$/CAD$ exchange rate	1.42	–	–	–	–	–	1.42

For additional details on Superior's financial instruments, including the amount and classification of gains and losses recorded, summary of fair values, notional balances, effective rates and terms, and significant assumptions used in the calculation of the fair value of Superior's financial instruments, see Note 11 to the unaudited condensed consolidated financial statements for the three and six months ended June 30, 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 six months ended June 30, 2026.

Effectiveness

An evaluation of the design effectiveness of Superior's DC&P and ICFR was conducted as at June 30, 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 June 30, 2026.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The significant accounting policies are described in the audited consolidated financial statements for the year ended December 31, 2025, except for changes disclosed below. 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 ("IFRS 9")* and IFRS 7, *Financial Instruments: Disclosures ("IFRS 7")*

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.

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)	**Q2 2026**	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Revenue	**435.4**	897.4	691.0	338.0	423.2	1,008.4	702.3	359.4
Gross profit	**247.8**	492.4	378.3	191.5	228.9	498.9	374.9	209.1
Net (loss) earnings	**(59.8)**	126.9	49.1	(101.1)	(14.7)	146.4	4.2	(62.0)
Per share, basic	**($0.30)**	$0.50	$0.18	($0.47)	($0.09)	$0.54	$0.00	($0.27)
Per share, diluted	**($0.30)**	$0.50	$0.18	($0.47)	($0.09)	$0.54	$0.00	($0.27)
Adjusted EBITDA(1)	**36.8**	245.9	161.9	7.6	33.5	260.5	159.2	17.4
Net working capital (deficit)(2)	**(14.8)**	92.2	14.0	(46.2)	(0.5)	118.2	12.7	(105.8)

(1) Adjusted EBITDA is a Non-GAAP financial measure, see "Non-GAAP financial measures and reconciliations" beginning on page 24.
(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:

(millions of gallons)	**Q2 2026**	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Residential	**20**	90	62	13	22	93	61	17
Commercial	**26**	58	47	23	28	64	48	25
Wholesale	**65**	112	93	60	61	111	85	59
Total	**111**	260	202	96	111	268	194	101

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

(millions of gallons)	**Q2 2026**	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Residential	**7**	20	15	4	7	19	14	4
Commercial	**46**	76	66	38	45	79	65	39
Wholesale	**11**	23	19	5	12	28	20	8
Total	**64**	119	100	47	64	126	99	51

CNG sales by country are as follows:

(thousands of MMBtu)	**Q2 2026**	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
United States	**7,080**	7,310	6,650	5,918	6,059	6,740	5,781	5,992
Canada	**1,324**	2,072	1,553	1,194	1,127	2,088	1,524	1,047
Total	**8,404**	9,382	8,203	7,112	7,186	8,828	7,305	7,039

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:

	Three Months Ended June 30		**Six Months Ended June 30**	
(millions of dollars)	**2026**	2025	**2026**	2025
Realized (loss) gain related to commodity risk management				
U.S. Propane	**(0.4)**	0.3	**(0.9)**	5.1
Canadian Propane	**5.8**	1.0	**5.7**	1.3
Realized gain included in Adjusted Gross profit	**5.4**	1.3	**4.8**	6.4
Unrealized gain on equity derivative contracts - long-term incentive plan	**3.1**	1.9	**2.7**	4.0
Gain included in Adjusted EBITDA	**8.5**	3.2	**7.5**	10.4
Foreign currency forward contracts, net gain (loss)	**0.1**	(0.4)	**0.2**	(1.7)
Unrealized (loss) gain related to commodity risk management	**(13.8)**	(4.3)	**6.1**	(2.1)
Unrealized (loss) gain related to cross-currency interest rate swaps	**(4.4)**	–	**0.3**	–
Gain on equity derivative contracts - capital management strategies	**4.7**	–	**3.4**	–
Unrealized (loss) gain on U.S. dollar debt issued by a Canadian entity	**(8.0)**	33.7	**(20.8)**	33.0
(Loss) gain on derivatives and foreign currency translation of borrowings	**(12.9)**	32.2	**(3.3)**	39.6

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 as at and for the three and six months ended June 30, 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 June 30		**Six Months Ended June 30**	
(millions of dollars, except per share amounts)	**2026**	2025	**2026**	2025
Adjusted EBITDA	**36.8**	33.5	**282.7**	294.0
Depreciation and amortization	**(63.5)**	(64.5)	**(128.1)**	(128.1)
Current income tax expense	**(3.3)**	(2.5)	**(10.9)**	(12.8)
Gain on disposal of assets	**2.6**	1.6	**3.0**	2.8
Finance expense	**(21.0)**	(21.4)	**(43.4)**	(46.0)
Preferred share dividends	**(4.7)**	(4.7)	**(9.4)**	(9.4)
Adjusted net (loss) earnings	**(53.1)**	(58.0)	**93.9**	100.5
Weighted average number of common shares outstanding (millions) – basic	**214.6**	227.9	**215.5**	231.7
Adjusted net (loss) earnings per share without transaction costs	**($0.25)**	($0.25)	**$0.44**	$0.43
Transaction costs, restructuring and other costs (recovery)	**0.2**	2.4	**3.6**	(14.4)
Adjusted net (loss) earnings per share with transaction costs	**($0.25)**	($0.27)	**$0.42**	$0.50

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.

(millions of dollars, except per share amounts)	**Three Months Ended June 30** **2026**	2025	**Six Months Ended June 30** **2026**	2025
Adjusted EBITDA	**36.8**	33.5	**282.7**	294.0
Interest expense	**(19.8)**	(20.7)	**(41.0)**	(44.3)
Taxes paid	**(14.6)**	(10.6)	**(18.1)**	(16.8)
Capital expenditures net of proceeds on dispositions	**(32.5)**	(27.5)	**(57.3)**	(49.6)
Transaction costs, restructuring and other (costs) recovery	**(0.2)**	(2.4)	**(3.6)**	14.4
Preferred share dividends	**(4.7)**	(4.7)	**(9.4)**	(9.4)
Free Cash Flow	**(35.0)**	(32.4)	**153.3**	188.3
Free cash flow per share excluding the impact of changes in non-cash operating working capital	**($0.16)**	($0.14)	**$0.71**	$0.81
Changes in non-cash operating working capital	**124.8**	121.1	**48.2**	30.2
Free cash flow per share including the impact of changes in non-cash operating working capital	**$0.42**	$0.39	**$0.94**	$0.94

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

(in millions)	**June 30 2026**	December 31 2025
Current borrowings	**1.9**	5.2
Current lease liabilities	**42.0**	45.0
Non-current borrowings	**1,516.0**	1,701.6
Non-current lease liabilities	**95.9**	109.0
	1,655.8	1,860.8
Add back: deferred financing fees and discounts	**9.2**	11.4
Deduct cash and cash equivalents	**(27.0)**	(23.8)
Net Debt	**1,638.0**	1,848.4
Adjusted EBITDA for 2025	**463.5**	463.5
Adjusted EBITDA for the six months ended June 30, 2025	**(294.0)**	–
Adjusted EBITDA for the six months ended June 30, 2026	**282.7**	–
Pro-forma Adjusted EBITDA for the trailing-twelve months	**452.2**	463.5
Leverage Ratio	**3.6x**	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 June 30 2026	As at December 31 2025
Assets			
Current Assets			
Cash and cash equivalents	**2(c)**	**27.0**	23.8
Trade and other receivables	**4**	**225.6**	305.8
Prepaids and deposits		**48.4**	62.1
Inventories	**5**	**55.2**	72.8
Other current financial assets	**11**	**4.9**	3.6
Total Current Assets		**361.1**	468.1
Non-current Assets			
Property, plant and equipment		**1,320.8**	1,378.9
Goodwill and intangible assets		**1,681.5**	1,730.4
Employee future benefits and other assets		**6.4**	6.8
Deferred tax assets	**12**	**3.3**	3.5
Other non-current financial assets	**11**	**0.6**	–
Total Non-current Assets		**3,012.6**	3,119.6
Total Assets		**3,373.7**	3,587.7
Liabilities and Equity			
Current Liabilities			
Trade and other payables	**7**	**316.5**	393.5
Contract liabilities		**16.0**	21.3
Lease liabilities	**10**	**42.0**	45.0
Borrowings	**9**	**1.9**	5.2
Dividends payable		**11.5**	11.9
Other current financial liabilities	**11**	**8.9**	14.6
Total Current Liabilities		**396.8**	491.5
Non-current Liabilities			
Lease liabilities	**10**	**95.9**	109.0
Borrowings	**9**	**1,516.0**	1,701.6
Other liabilities	**8**	**38.8**	24.5
Provisions	**6**	**8.4**	8.0
Employee future benefits		**3.4**	3.7
Deferred tax liabilities	**12**	**196.3**	175.8
Other non-current financial liabilities	**11**	**2.3**	6.6
Total Non-current Liabilities		**1,861.1**	2,029.2
Total Liabilities		**2,257.9**	2,520.7
Equity			
Capital		**2,411.0**	2,448.2
Deficit		**(1,547.0)**	(1,622.2)
Accumulated other comprehensive loss		**(8.2)**	(19.0)
Non-controlling interest		**260.0**	260.0
Total Equity	**13**	**1,115.8**	1,067.0
Total Liabilities and Equity		**3,373.7**	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	**–**	**–**	**–**	**57.7**	**–**	**9.4**	**67.1**
Unrealized foreign currency gain on translation of foreign operations	**–**	**–**	**–**	**–**	**10.1**	**–**	**10.1**
Actuarial defined benefit gain	**–**	**–**	**–**	**–**	**0.2**	**–**	**0.2**
Net gain on equity hedges	**–**	**–**	**–**	**–**	**0.5**	**–**	**0.5**
Total comprehensive earnings	**–**	**–**	**–**	**57.7**	**10.8**	**9.4**	**77.9**
Common shares repurchased and cancelled (Note 13)	**(38.2)**	**–**	**(38.2)**	**16.2**	**–**	**–**	**(22.0)**
Dividends and dividend equivalent declared to common shareholders	**–**	**–**	**–**	**(14.0)**	**–**	**–**	**(14.0)**
Dividends to non-controlling interest shareholders	**–**	**–**	**–**	**–**	**–**	**(9.4)**	**(9.4)**
Adjustment for APP liability (Note 13) and other	**–**	**1.0**	**1.0**	**15.3**	**–**	**–**	**16.3**
As at June 30, 2026	**2,408.8**	**2.2**	**2,411.0**	**(1,547.0)**	**(8.2)**	**260.0**	**1,115.8**
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	–	–	–	122.3	–	9.4	131.7
Unrealized foreign currency loss on translation of foreign operations	–	–	–	–	(11.9)	–	(11.9)
Net gain on equity hedges	–	–	–	–	0.2	–	0.2
Total comprehensive earnings (loss)	–	–	–	122.3	(11.7)	9.4	120.0
Common shares repurchased and cancelled (Note 13)	(124.5)	–	(124.5)	58.9	–	–	(65.6)
Dividends and dividend equivalent declared to common shareholders	–	–	–	(14.6)	–	–	(14.6)
Dividends to non-controlling interest shareholders	–	–	–	–	–	(9.4)	(9.4)
Adjustment for APP liability (Note 13)	–	–	–	3.9	–	–	3.9
As at June 30, 2025	2,501.1	1.1	2,502.2	(1,562.2)	(19.9)	260.0	1,180.1

See accompanying notes to the unaudited condensed consolidated financial statements.

Superior Plus Corp.

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

		Three Months Ended June 30		Six Months Ended June 30	
(Unaudited, millions of USD, except per share amounts)	**Note**	**2026**	2025	**2026**	2025
Revenue	**14, 16**	**435.4**	423.2	**1,332.8**	1,431.6
Cost of sales (includes products and services)	**14**	**(187.6)**	(194.3)	**(592.6)**	(703.8)
Gross profit		**247.8**	228.9	**740.2**	727.8
Expenses					
Selling, distribution and administrative costs ("SD&A")	**14**	**(280.6)**	(263.9)	**(593.7)**	(555.1)
Finance expense	**14**	**(21.0)**	(21.4)	**(43.4)**	(46.0)
(Loss) gain on derivatives and foreign currency translation of borrowings	**11, 14**	**(12.9)**	32.2	**(3.3)**	39.6
		(314.5)	(253.1)	**(640.4)**	(561.5)
(Loss) earnings before income taxes	**14**	**(66.7)**	(24.2)	**99.8**	166.3
Income tax recovery (expense)	**12, 14**	**6.9**	9.5	**(32.7)**	(34.6)
Net (loss) earnings for the period	**14**	**(59.8)**	(14.7)	**67.1**	131.7
Net (loss) earnings attributable to:					
Superior		**(64.5)**	(19.4)	**57.7**	122.3
Non-controlling interest		**4.7**	4.7	**9.4**	9.4
Net (loss) earnings per share attributable to Superior					
Basic and diluted	**15**	**(0.30)**	(0.09)	**0.24**	0.48
Other comprehensive earnings (loss)					
Items that may be reclassified subsequently to net (loss) earnings					
Unrealized foreign currency gain (loss) on translation of foreign operations		**5.5**	(12.3)	**10.1**	(11.9)
Unrealized gain on equity hedges		**1.0**	–	**0.5**	0.2
Item that will not be reclassified to net (loss) earnings					
Actuarial defined-benefit gain (loss)		**0.3**	(0.1)	**0.2**	–
Other comprehensive earnings (loss) for the period		**6.8**	(12.4)	**10.8**	(11.7)
Total comprehensive (loss) earnings for the period		**(53.0)**	(27.1)	**77.9**	120.0
Total comprehensive (loss) earnings for the period attributable to:					
Superior		**(57.7)**	(31.8)	**68.5**	110.6
Non-controlling interest		**4.7**	4.7	**9.4**	9.4

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 June 30 2026	Three Months Ended June 30 2025	Six Months Ended June 30 2026	Six Months Ended June 30 2025
OPERATING ACTIVITIES					
Net (loss) earnings for the period		**(59.8)**	(14.7)	**67.1**	131.7
Adjustments for:					
Depreciation of property, plant and equipment included in SD&A		**36.9**	35.4	**73.8**	71.0
Depreciation of right-of-use assets included in SD&A		**7.6**	8.6	**15.5**	16.5
Amortization of intangible assets included in SD&A		**19.0**	20.5	**38.8**	40.6
Gain on disposal of assets		**(2.6)**	(1.6)	**(3.0)**	(2.8)
Unrealized loss (gain) on financial and non-financial derivatives and foreign exchange loss (gain) on U.S. dollar debt	**11, 14**	**19.2**	(30.9)	**8.9**	(34.4)
Finance expense		**21.0**	21.4	**43.4**	46.0
Income tax (recovery) expense		**(6.9)**	(9.5)	**32.7**	34.6
Changes in non-cash operating working capital and other	**17**	**124.8**	121.1	**48.2**	30.2
Cash flows from operating activities before income taxes and interest		**159.2**	150.3	**325.4**	333.4
Income taxes paid		**(14.6)**	(10.6)	**(18.1)**	(16.8)
Interest paid		**(17.0)**	(24.9)	**(41.3)**	(50.3)
Cash flows from operating activities		**127.6**	114.8	**266.0**	266.3
INVESTING ACTIVITIES					
Purchase of property, plant and equipment and intangible assets	**18**	**(35.8)**	(19.9)	**(54.8)**	(43.8)
Proceeds on disposal of property, plant and equipment and other assets		**4.5**	2.6	**6.3**	6.5
Changes in non-cash working capital related to investing activities		**7.7**	–	**7.7**	–
Cash flows used in investing activities		**(23.6)**	(17.3)	**(40.8)**	(37.3)
FINANCING ACTIVITIES					
Proceeds from borrowings		**26.9**	115.3	**442.1**	525.7
Repayment of borrowings		**(121.8)**	(165.9)	**(601.7)**	(641.8)
Principal repayment of lease obligations		**(9.3)**	(9.0)	**(18.4)**	(17.9)
Repurchased and cancelled common shares	**13**	**–**	(37.0)	**(22.0)**	(65.6)
Dividends paid to shareholders		**(11.8)**	(12.3)	**(23.8)**	(24.4)
Cash flows used in financing activities		**(116.0)**	(108.9)	**(223.8)**	(224.0)
Net (decrease) increase in cash and cash equivalents		**(12.0)**	(11.4)	**1.4**	5.0
Cash and cash equivalents, beginning of the period (prior to adjustment for IFRS 9 amendments)		**39.1**	32.7	**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		**39.1**	32.7	**26.0**	17.1
Effect of translation of foreign currency-denominated cash and cash equivalents		**(0.1)**	0.3	**(0.4)**	(0.5)
Cash and cash equivalents, end of the period		**27.0**	21.6	**27.0**	21.6

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 August 6, 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 ("IFRS 9")* and IFRS 7, *Financial Instruments: Disclosures ("IFRS 7")*

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 June 30, 2026, Superior reported gross profit of $1,310.0 million (June 30, 2025 - $1,311.8 million) and net earnings of $15.1 million (June 30, 2025 - $73.9 million).

4. TRADE AND OTHER RECEIVABLES

A summary of trade and other receivables is as follows:

	June 30 2026	December 31 2025
Trade receivables, net of allowances	**216.2**	290.6
Accounts receivable – other[(1)]	**9.4**	15.2
Trade and other receivables	**225.6**	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:

	June 30 2026	December 31 2025
Current	**120.3**	198.6
Past due less than 90 days	**75.9**	82.7
Past due over 90 days	**37.8**	22.1
Trade receivables	**234.0**	303.4

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

	June 30 2026	December 31 2025
Allowance for doubtful accounts, beginning of the period/year	**(12.8)**	(10.2)
Impairment losses recognized on receivables	**(8.5)**	(10.2)
Amounts written off during the period/year as uncollectible	**3.0**	6.9
Amounts recovered	**0.4**	0.8
Foreign exchange impact and other	**0.1**	(0.1)
Allowance for doubtful accounts, end of the period/year	**(17.8)**	(12.8)

5. INVENTORIES

A summary of inventories is as follows:

	June 30 2026	December 31 2025
Propane and other refined fuels	**42.2**	59.4
Propane retailing materials, supplies, appliances and other	**13.0**	13.4
	55.2	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	**(5.2)**	–	**(5.2)**
Amounts reversed	–	**(0.1)**	**(0.1)**
Unwinding of discount, impact of changes in discount rate and foreign exchange	**0.3**	**0.5**	**0.8**
Balance as at June 30, 2026	**2.6**	**8.4**	**11.0**

	June 30 2026	December 31 2025
Current (Note 7)	**2.6**	7.5
Non-current	**8.4**	8.0
	11.0	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 (loss) earnings and total comprehensive (loss) earnings or condensed consolidated balance sheets. If it becomes probable that Superior is liable, Superior will record a provision in the period the change in probability occurs, and the resulting impact could be material to the condensed consolidated statements of net (loss) earnings and total comprehensive (loss) earnings or condensed consolidated balance sheets.

7. TRADE AND OTHER PAYABLES

A summary of trade and other payables is as follows:

	June 30 2026	December 31 2025
Trade payables	**201.9**	259.7
Provisions (Note 6)	**2.6**	7.5
Accrued liabilities and other payables	**95.4**	104.6
Cap and trade payable, current portion	**1.3**	1.3
Current taxes payable	**3.6**	10.1
Share-based payments, current portion	**11.7**	10.3
Trade and other payables	**316.5**	393.5

8. OTHER LIABILITIES

A summary of other liabilities is as follows:

	June 30 2026	December 31 2025
Quebec cap and trade payable	**12.6**	10.3
California cap and trade payable	**6.0**	7.4
Washington cap and trade payable	**2.4**	2.3
Non-current contract liabilities	**13.0**	–
Share-based payments and other non-current liabilities	**4.8**	4.5
Other liabilities	**38.8**	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	June 30 2026	December 31 2025
Revolving Term Bank Credit Facilities				
Canadian Overnight Repo Rate Average ("CORRA") loan (June 30, 2026 - C$nil and December 31, 2025 - C$188.0 million)(1)	2030	Floating CORRA plus 2.00%	**–**	137.0
CORRA loan (June 30, 2026 - C$266.0 million and December 31, 2025 - C$550.0 million) - Sidecar facility(1)	2028	Floating CORRA plus 2.00%	**187.4**	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%	**375.0**	198.0
U.S. base rate loans (prime and swing line)(1)	2030	U.S. prime/base rate plus 0.70%	**–**	1.2
			562.4	737.3
Senior Unsecured Notes				
Senior unsecured notes(2)	2029	4.50%	**600.0**	600.0
Senior unsecured notes(3)	2028	4.25%	**352.2**	364.3
			952.2	964.3
Deferred Consideration and Other Debt	2026–2031	2.5%–6.75%	**12.5**	16.6
Total borrowings before deferred financing fees			**1,527.1**	1,718.2
Deferred financing fees and discounts			**(9.2)**	(11.4)
Total borrowings before current maturities			**1,517.9**	1,706.8
Current maturities			**(1.9)**	(5.2)
Total non-current borrowings			**1,516.0**	1,701.6

(1) As at June 30, 2026, Superior has $54.2 million of outstanding letters of credit (December 31, 2025 - $25.9 million) and $324.1 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 June 30, 2026, Superior had $370.8 million (December 31, 2025 - $237.6 million) remaining available to be borrowed under its revolving credit facilities. There was an unrealized foreign exchange translation gain (loss) on the $300 million SOFR loan of ($4.4) million and $0.3 million for the three and six months ended June 30, 2026 (three and six months ended June 30, 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 $582.2 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 $8.0 million and $20.8 million for the three and six months ended June 30, 2026 (three and six months ended June 30, 2025 - $34.2 million and $32.8 million gain) 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 $350.7 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 June 30, 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 from July 1 to June 30:

2027	1.9
2028	353.2
2029	788.0
2030	8.4
2031	375.4
Thereafter	0.2
Total	**1,527.1**

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	**1.9**	**6.0**	**0.9**	**–**	**8.8**
Finance expense on lease liabilities	**1.8**	**1.4**	**0.5**	**0.1**	**3.8**
Lease payments	**(10.9)**	**(8.7)**	**(2.4)**	**(0.2)**	**(22.2)**
Impact of changes in foreign exchange rates, reclassifications and other	**(0.9)**	**(5.0)**	**(0.4)**	**(0.2)**	**(6.5)**
Balance as at June 30, 2026	**65.9**	**53.2**	**15.2**	**3.6**	**137.9**

	June 30 2026	December 31 2025
Current portion of lease liabilities	**42.0**	45.0
Non-current portion of lease liabilities	**95.9**	109.0
Total lease liabilities	**137.9**	154.0

The present values of lease payments are as follows:

	Minimum Rental Payments		Present Value of Minimum Rental Payments	
	June 30 2026	December 31 2025	**June 30 2026**	December 31 2025
Not later than one year	**48.2**	52.2	**42.0**	45.0
Later than one year and not later than five years	**81.7**	92.8	**70.2**	79.3
Later than five years	**33.8**	38.8	**25.7**	29.7
Less: future finance charges	**(25.8)**	(29.8)	**–**	–
Present value of minimum rental payments	**137.9**	154.0	**137.9**	154.0

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

	June 30 2026	December 31 2025
Not later than one year	**6.1**	3.4
Later than one year and not later than five years	**2.5**	1.8
	8.6	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 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 six months ended June 30, 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.

				June 30, 2026
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Foreign currency forward contracts	**0.4**	**–**	**–**	**0.4**
Equity derivative contracts	**–**	**1.1**	**–**	**1.1**
Propane, West Texas Intermediate (“WTI”), heating oil and diesel purchase and sale contracts	**–**	**3.6**	**0.4**	**4.0**
Total assets	**0.4**	**4.7**	**0.4**	**5.5**
Liabilities				
Foreign currency forward contracts	**(0.4)**	**–**	**–**	**(0.4)**
Equity derivative contracts	**–**	**(5.3)**	**–**	**(5.3)**
Cross-currency interest rate swaps	**(0.1)**	**–**	**–**	**(0.1)**
Propane, WTI, heating oil and diesel purchase and sale contracts	**–**	**(5.1)**	**(0.3)**	**(5.4)**
Total liabilities	**(0.5)**	**(10.4)**	**(0.3)**	**(11.2)**
Total net assets (liabilities)	**(0.1)**	**(5.7)**	**0.1**	**(5.7)**
Current portion of assets	**0.4**	**4.1**	**0.4**	**4.9**
Current portion of liabilities	**(0.5)**	**(8.1)**	**(0.3)**	**(8.9)**

				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)
Level 1 fair value hierarchy:				
Foreign currency forward contracts	$6.3	2026–2027	US$/C$ 1.31–1.39	Quoted bid prices in the active market
Cross-currency interest rate swaps	$300.0	2026	4.06%	Quoted bid prices in the active market
Level 2 fair value hierarchy:				
Equity derivative contracts (C$)	$70.0	2026–2027	C$6.51–$14.55	Quoted bid prices in the active market
Propane purchase and sale contracts	82.7 USG[(1)]	2026–2029	$0.60–$0.84	Quoted bid prices for similar products in an active market
Heating oil purchase and sale contracts	5.6 USG[(1)]	2026–2027	$2.06–$3.29	Quoted bid prices for similar products in an active market
Level 3 fair value hierarchy:				
Embedded derivatives in propane purchase and sale contracts	23.1 USG[(1)]	2026-2027	$0.60–$1.12	Quoted bid prices for similar products in an active market adjusted by supplier prices internally obtained by management

(1) Millions of U.S. gallons ("USG") purchased.

Superior's realized and unrealized financial instrument gains (losses) for the three and six months ended June 30, 2026 and 2025 are as follows:

	Three Months Ended June 30					
	2026			2025		
Description	**Realized (Loss) Gain**	**Unrealized (Loss) Gain**	**Total**	Realized Gain	Unrealized (Loss) Gain	Total
Foreign currency forward contracts	**(0.1)**	**0.2**	**0.1**	–	(0.4)	(0.4)
Cross-currency interest rate swaps	**–**	**(4.4)**	**(4.4)**	–	–	–
Equity derivative contracts - long-term incentive plan	**–**	**3.1**	**3.1**	–	1.9	1.9
Equity derivative contracts - capital management strategies	**1.0**	**3.7**	**4.7**	–	–	–
Propane, WTI, heating oil and diesel purchase and sale contracts	**5.4**	**(13.8)**	**(8.4)**	1.3	(4.3)	(3.0)
Total gain (loss) on financial and non-financial derivatives	**6.3**	**(11.2)**	**(4.9)**	1.3	(2.8)	(1.5)
Foreign exchange (loss) gain on U.S. dollar debt issued by a Canadian entity	**–**	**(8.0)**	**(8.0)**	–	33.7	33.7
Total gain (loss) on financial and non-financial derivatives	**6.3**	**(19.2)**	**(12.9)**	1.3	30.9	32.2

	Six Months Ended June 30					
	2026			2025		
Description	**Realized (Loss) Gain**	**Unrealized (Loss) Gain**	**Total**	Realized (Loss) Gain	Unrealized (Loss) Gain	Total
Foreign currency forward contracts	**(0.2)**	**0.4**	**0.2**	(1.2)	(0.5)	(1.7)
Cross-currency interest rate swaps	**–**	**0.3**	**0.3**	–	–	–
Equity derivative contracts - long-term incentive plan	**–**	**2.7**	**2.7**	–	4.0	4.0
Equity derivative contracts - capital management strategies	**1.0**	**2.4**	**3.4**	–	–	–
Propane, WTI, heating oil and diesel purchase and sale contracts	**4.8**	**6.1**	**10.9**	6.4	(2.1)	4.3
Total gain on financial and non-financial derivatives	**5.6**	**11.9**	**17.5**	5.2	1.4	6.6
Foreign exchange (loss) gain on U.S. dollar debt issued by a Canadian entity	**–**	**(20.8)**	**(20.8)**	–	33.0	33.0
Total gain (loss) on financial and non-financial derivatives	**5.6**	**(8.9)**	**(3.3)**	5.2	34.4	39.6

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 June 30, 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 and cross-currency interest rate swap contracts to manage movements in foreign currency exchange and interest 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 June 30						
	2027	2028	2029	2030	2031	Thereafter	Total
Borrowings before deferred financing fees and discounts	1.9	353.2	788.0	8.4	375.4	0.2	1,527.1
Lease liabilities	42.0	27.6	19.7	13.4	9.5	25.7	137.9
Non-cancellable, low-value, short-term leases and leases with variable lease payments	6.1	2.3	0.2	–	–	–	8.6
CNG capital, transmission and other commitments(1)	47.5	1.0	0.2	0.2	0.1	–	49.0
U.S. dollar foreign currency forward contracts	3.1	3.2	–	–	–	–	6.3
Cross-currency interest rate swaps	300.0	–	–	–	–	–	300.0
Equity derivative contracts (C$)	58.0	12.0	–	–	–	–	70.0
Propane, WTI, heating oil, diesel and natural gas purchase and sale contracts	73.3	10.7	–	–	–	–	84.0

(1) Subsequent to June 30, 2026, Superior entered into a master services agreement relating to the future acquisition of MSUs. The incremental commitment is approximately $28.2 million for MSUs ordered to date. Delivery of all units is currently expected within the next twelve months.

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 June 30, 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 June 30, 2026, Superior estimates that a 10% increase in its share price would have resulted in a $0.7 million increase in earnings due to the revaluation of equity derivative contracts, net of the impact related to hedge accounting and a decrease in earnings of $0.3 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 taxes.

Total income tax for the three and six months ended June 30, 2026 consisted of current income tax expense of $3.3 million and $10.9 million and deferred income tax recovery of $10.2 million and deferred income tax expense of $21.8 million, respectively (three and six months ended June 30, 2025 – total income tax expense consisting of current income tax expense of $2.5 million and $12.8 million and deferred income tax recovery of $12.0 million and deferred income tax expense of $21.8 million, respectively). Offsetting deferred income tax assets and liabilities will result in a net deferred income tax liability of $193.0 million as at June 30, 2026.

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 current normal course issuer bid ("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 TSX) as at November 5, 2025. The NCIB is subject to additional standard regulatory requirements.

For the six months ended June 30, 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 and six months ended June 30, 2025, 7.4 million and 13.6 million common shares were repurchased for $37.0 million (C$55.2 million) and $65.6 million (C$95.4 million), respectively, including commission and taxes, at a volume weighted average cost of approximately $5.00 per common share (approximately C$7.46 per common share) and $4.82 per common share (approximately C$7.01 per common share), respectively. As at June 30, 2026, Superior has 214.6 million common shares issued and outstanding (December 31, 2025 – 218.8 million common shares).

Beginning the fourth 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 June 30, 2026, Superior had outstanding equity derivative contracts with a total notional value of C$24.0 million (December 31, 2025 - C$40.7 million) related to the potential future common share repurchases. 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 June 30, 2026, Superior has not instructed its broker to repurchase shares through this APP resulting in a $nil

APP liability as at June 30, 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 and six months ended June 30, 2026 and 2025 were $4.7 million and $9.4 million or $18.10 and $36.20 per Preferred Share. As at June 30, 2026 and December 31, 2025, there are 260,000 Preferred Shares issued and outstanding.

14. Supplemental Disclosure of Condensed Consolidated Statements of Net (Loss) Earnings

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	**2026**	2025
Revenue				
Revenue from products[1]	**390.4**	381.6	**1,237.5**	1,321.1
Revenue from the rendering of services	**24.4**	21.8	**47.4**	50.9
Tank and equipment rental	**20.6**	19.8	**47.9**	59.6
	435.4	423.2	**1,332.8**	1,431.6
Cost of sales				
Cost of products and services[2]	**(184.4)**	(191.1)	**(584.5)**	(694.5)
Low-value, short-term and variable lease payments	**(3.2)**	(3.2)	**(8.1)**	(9.3)
	(187.6)	(194.3)	**(592.6)**	(703.8)
SD&A				
Other expenses	**(41.3)**	(37.4)	**(83.8)**	(83.0)
Transaction, restructuring and other (costs) recovery	**(0.2)**	(2.4)	**(3.6)**	14.4
Employee costs and employee future benefits expense	**(116.9)**	(111.2)	**(241.0)**	(240.7)
Distribution and vehicle operating costs	**(46.1)**	(36.0)	**(105.1)**	(89.9)
Maintenance and insurance expenses	**(15.0)**	(13.8)	**(34.5)**	(29.9)
Depreciation of right-of-use assets	**(7.6)**	(8.6)	**(15.5)**	(16.5)
Depreciation of property, plant and equipment	**(36.9)**	(35.4)	**(73.8)**	(71.0)
Amortization of intangible assets	**(19.0)**	(20.5)	**(38.8)**	(40.6)
Low-value, short-term and variable lease payments	**(0.2)**	(0.2)	**(0.6)**	(0.7)
Gain on disposal of assets	**2.6**	1.6	**3.0**	2.8
	(280.6)	(263.9)	**(593.7)**	(555.1)
Finance expense				
Interest on borrowings	**(18.1)**	(18.3)	**(37.2)**	(39.5)
Interest on lease liability	**(1.7)**	(2.4)	**(3.8)**	(4.8)
Amortization of borrowing fees and other non-cash financing expenses	**(1.2)**	(0.7)	**(2.4)**	(1.7)
	(21.0)	(21.4)	**(43.4)**	(46.0)
(Loss) gain on derivatives and foreign currency translation of borrowings				
Realized gain on financial and non-financial derivatives and foreign currency translation	**6.3**	1.3	**5.6**	5.2
Unrealized (loss) gain on financial and non-financial derivatives and foreign currency translation	**(19.2)**	30.9	**(8.9)**	34.4
	(12.9)	32.2	**(3.3)**	39.6
(Loss) earnings before income taxes	**(66.7)**	(24.2)	**99.8**	166.3
Income tax recovery (expense)				
Current income tax expense	**(3.3)**	(2.5)	**(10.9)**	(12.8)
Deferred income tax recovery (expense)	**10.2**	12.0	**(21.8)**	(21.8)
	6.9	9.5	**(32.7)**	(34.6)
Net (loss) earnings for the period	**(59.8)**	(14.7)	**67.1**	131.7

[1] Included in revenue from products is the sale of carbon credits of $3.7 million during the three and six months ended June 30, 2026 ($1.6 million for the three and six months ended June 30, 2025).

[2] During the three and six months ended, 2026, the cost of products and services included inventories recognized as an expense of $179.1 million and $574.0 million, respectively, and inventory write-down of $0.8 million and $1.1 million, respectively, (2025 - cost of products and services included inventories recognized as an expense of $185.9 million and $683.5 million, respectively, and inventory write-down of $0.5 million and $1.4 million, respectively).

15. NET EARNINGS PER SHARE, BASIC AND DILUTED

	Three Months		Six Months Ended	
	June 30		June 30	
Net (loss) earnings per share	**2026**	2025	**2026**	2025
Basic				
Net (loss) earnings for the period attributable to common shareholders	**(64.5)**	(19.4)	**57.7**	122.3
Dividends declared to common shareholders	**6.9**	7.4	**14.0**	14.6
Excess earnings allocated to common shareholders	**–**	–	**38.3**	96.1
Total (loss) earnings allocated to common shareholders	**(64.5)**	(19.4)	**52.3**	110.7
Weighted average number of shares outstanding (millions) – basic	**214.6**	227.9	**215.5**	231.7
Net (loss) earnings per share attributable to common shareholders	**$(0.30)**	$(0.09)	**$0.24**	$0.48
Diluted				
Net (loss) earnings for the period attributable to common shareholders assuming Preferred Shares convert	**(59.8)**	(14.7)	**67.1**	131.7
Weighted average number of Common Shares outstanding (millions) – assuming Preferred Shares convert	**244.6**	257.9	**245.5**	261.7
	$(0.24)	$(0.06)	**$0.27**	$0.50
Net (loss) earnings per share attributable to common shareholders	**$(0.30)**	$(0.09)	**$0.24**	$0.48

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.

In calculating diluted earnings per share, Superior also uses the treasury method which assumes that outstanding share-based arrangements with an average exercise price below the market price of the underlying shares, are exercised and the assumed proceeds are used to repurchase common shares of the Company at the average market price of the common shares for the period.

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 June 30, 2026

	Canada	**U.S.**	**Inter-segment**	**Total**
Revenue from delivery of propane and other fuels	**109.9**	**197.2**	**0.4**	**307.5**
Revenue from delivery of CNG	**16.6**	**66.3**	**–**	**82.9**
Revenue from services	**4.3**	**20.1**	**–**	**24.4**
Tank and equipment rental	**4.2**	**16.4**	**–**	**20.6**
Total revenue	**135.0**	**300.0**	**0.4**	**435.4**

For the Six Months Ended June 30, 2026

	Canada	**U.S.**	**Inter-segment**	**Total**
Revenue from delivery of propane and other fuels	**322.2**	**745.5**	**(8.4)**	**1,059.3**
Revenue from delivery of CNG	**45.8**	**132.4**	**–**	**178.2**
Revenue from services	**8.4**	**39.0**	**–**	**47.4**
Tank and equipment rental	**8.6**	**39.3**	**–**	**47.9**
Total revenue	**385.0**	**956.2**	**(8.4)**	**1,332.8**

For the Three Months Ended June 30, 2025

	Canada	U.S.	Inter-segment	Total
Revenue from delivery of propane and other fuels	113.0	204.2	(7.9)	309.3
Revenue from delivery of CNG	12.6	59.7	–	72.3
Revenue from services	5.3	16.5	–	21.8
Tank and equipment rental	4.6	15.2	–	19.8
Total revenue	135.5	295.6	(7.9)	423.2

For the Six Months Ended June 30, 2025

	Canada	U.S.	Inter-segment	Total
Revenue from delivery of propane and other fuels	358.7	824.9	(31.3)	1,152.3
Revenue from delivery of CNG	36.4	132.4	–	168.8
Revenue from services	9.5	41.4	–	50.9
Tank and equipment rental	9.8	49.8	–	59.6
Total revenue	414.4	1,048.5	(31.3)	1,431.6

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

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	**2026**	2025
Changes in non-cash operating working capital and other				
Trade and other receivables, and prepaids and deposits	**139.4**	132.6	**120.0**	133.5
Inventories	**1.0**	1.8	**19.1**	21.2
Trade and other payables and other liabilities	**(15.6)**	(13.3)	**(90.9)**	(124.5)
	124.8	121.1	**48.2**	30.2

18. REPORTABLE SEGMENT INFORMATION

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

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 June 30, 2026	U.S. Propane	Canadian Propane	CNG	Corporate	Total Segments	Inter-segment	Total Consolidated
Revenue							
External customers	**207.1**	**114.5**	**113.8**	**–**	**435.4**	**–**	**435.4**
Inter-segment	**0.6**	**(1.0)**	**–**	**–**	**(0.4)**	**0.4**	**–**
Total revenue	**207.7**	**113.5**	**113.8**	**–**	**435.0**	**0.4**	**435.4**
Cost of sales (includes products and services)	**(117.1)**	**(60.3)**	**(9.8)**	**–**	**(187.2)**	**(0.4)**	**(187.6)**
(Loss) gain on derivatives included in segment (loss) profit [1]	**(0.4)**	**5.8**	**–**	**3.1**	**8.5**	**–**	**8.5**
SD&A excluding costs identified below	**(95.3)**	**(43.3)**	**(70.4)**	**(10.5)**	**(219.5)**	**–**	**(219.5)**
Segment (loss) profit	**(5.1)**	**15.7**	**33.6**	**(7.4)**	**36.8**	**–**	**36.8**
Depreciation included in SD&A	**(13.0)**	**(8.4)**	**(15.5)**	**–**	**(36.9)**	**–**	**(36.9)**
Depreciation of right-of-use assets included in SD&A	**(3.9)**	**(2.3)**	**(1.3)**	**(0.1)**	**(7.6)**	**–**	**(7.6)**
Amortization of intangible assets included in SD&A	**(10.9)**	**(4.0)**	**(4.1)**	**–**	**(19.0)**	**–**	**(19.0)**
Transaction, restructuring and other costs included in SD&A	**–**	**–**	**–**	**(0.2)**	**(0.2)**	**–**	**(0.2)**
Gain (loss) on disposal of assets included in SD&A	**2.5**	**(0.1)**	**0.2**	**–**	**2.6**	**–**	**2.6**
Finance expense	**(1.1)**	**(0.7)**	**(0.3)**	**(18.9)**	**(21.0)**	**–**	**(21.0)**
Loss on derivatives and foreign currency translation of borrowings excluded from segment (loss) profit	**(0.1)**	**(13.7)**	**–**	**(7.6)**	**(21.4)**	**–**	**(21.4)**
(Loss) earnings before income taxes	**(31.6)**	**(13.5)**	**12.6**	**(34.2)**	**(66.7)**	**–**	**(66.7)**
Income tax recovery							**6.9**
Net loss for the period							**(59.8)**

[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.

Six Months Ended June 30, 2026	U.S. Propane	Canadian Propane	CNG	Corporate	Total Segments	Inter-segment	Total Consolidated
Revenue							
External customers	**766.2**	**323.0**	**243.6**	**–**	**1,332.8**	**–**	**1,332.8**
Inter-segment	**1.6**	**6.8**	**–**	**–**	**8.4**	**(8.4)**	**–**
Total revenue	**767.8**	**329.8**	**243.6**	**–**	**1,341.2**	**(8.4)**	**1,332.8**
Cost of sales (includes products and services)	**(397.7)**	**(173.2)**	**(30.1)**	**–**	**(601.0)**	**8.4**	**(592.6)**
(Loss) gain on derivatives included in segment profit (loss)[1]	**(0.9)**	**5.7**	**–**	**2.7**	**7.5**	**–**	**7.5**
SD&A excluding costs identified below	**(215.6)**	**(90.7)**	**(141.5)**	**(17.2)**	**(465.0)**	**–**	**(465.0)**
Segment profit (loss)	**153.6**	**71.6**	**72.0**	**(14.5)**	**282.7**	**–**	**282.7**
Depreciation included in SD&A	**(26.0)**	**(16.7)**	**(31.1)**	**–**	**(73.8)**	**–**	**(73.8)**
Depreciation of right-of-use assets included in SD&A	**(8.0)**	**(4.7)**	**(2.6)**	**(0.2)**	**(15.5)**	**–**	**(15.5)**
Amortization of intangible assets included in SD&A	**(22.0)**	**(8.6)**	**(8.1)**	**(0.1)**	**(38.8)**	**–**	**(38.8)**
Transaction, restructuring and other costs included in SD&A	**–**	**–**	**–**	**(3.6)**	**(3.6)**	**–**	**(3.6)**
Gain (loss) on disposal of assets included in SD&A	**3.0**	**0.1**	**(0.1)**	**–**	**3.0**	**–**	**3.0**
Finance expense	**(2.1)**	**(1.6)**	**(0.7)**	**(39.0)**	**(43.4)**	**–**	**(43.4)**
Gain (loss) on derivatives and foreign currency translation of borrowings excluded from segment profit (loss)	**0.4**	**5.7**	**–**	**(16.9)**	**(10.8)**	**–**	**(10.8)**
Earnings (loss) before income taxes	**98.9**	**45.8**	**29.4**	**(74.3)**	**99.8**	**–**	**99.8**
Income tax expense							**(32.7)**
Net earnings for the period							**67.1**

(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 June 30, 2025	U.S. Propane	Canadian Propane	CNG	Corporate	Total Segments	Inter-segment	Total Consolidated
Revenue							
External customers	213.2	112.5	97.5	–	423.2	–	423.2
Inter-segment	2.9	5.0	–	–	7.9	(7.9)	–
Total revenue	216.1	117.5	97.5	–	431.1	(7.9)	423.2
Cost of sales (includes products and services)	(124.6)	(63.6)	(14.0)	–	(202.2)	7.9	(194.3)
Gain on derivatives included in segment profit (loss) [(1)]	0.3	1.0	–	1.9	3.2	–	3.2
SD&A excluding costs identified below	(91.8)	(42.3)	(56.1)	(8.4)	(198.6)	–	(198.6)
Segment profit (loss)	–	12.6	27.4	(6.5)	33.5	–	33.5
Depreciation included in SD&A	(13.3)	(7.7)	(14.4)	–	(35.4)	–	(35.4)
Depreciation of right-of-use assets included in SD&A	(4.5)	(2.5)	(1.4)	(0.2)	(8.6)	–	(8.6)
Amortization of intangible assets included in SD&A	(12.2)	(4.1)	(4.1)	(0.1)	(20.5)	–	(20.5)
Transaction, restructuring and other costs included in SD&A	–	–	–	(2.4)	(2.4)	–	(2.4)
Gain on disposal of assets included in SD&A	1.3	0.2	0.1	–	1.6	–	1.6
Finance expense	(1.3)	(0.6)	(0.4)	(19.1)	(21.4)	–	(21.4)
(Loss) gain on derivatives and foreign currency translation of borrowings excluded from segment profit (loss)	(3.6)	–	(0.7)	33.3	29.0	–	29.0
(Loss) earnings before income taxes	(33.6)	(2.1)	6.5	5.0	(24.2)	–	(24.2)
Income tax recovery							9.5
Net loss for the period							(14.7)

(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.

Six Months Ended June 30, 2025	U.S. Propane	Canadian Propane	CNG	Corporate	Total Segments	Inter-segment	Total Consolidated
Revenue							
External customers	846.3	339.6	245.7	–	1,431.6	–	1,431.6
Inter-segment	4.1	27.2	–	–	31.3	(31.3)	–
Total revenue	850.4	366.8	245.7	–	1,462.9	(31.3)	1,431.6
Cost of sales (includes products and services)	(476.1)	(217.7)	(41.3)	–	(735.1)	31.3	(703.8)
Gain on derivatives included in segment profit (loss)[1]	5.1	1.3	–	4.0	10.4	–	10.4
SD&A excluding costs identified below	(215.8)	(88.7)	(121.9)	(17.8)	(444.2)	–	(444.2)
Segment profit (loss)	163.6	61.7	82.5	(13.8)	294.0	–	294.0
Depreciation included in SD&A	(26.9)	(15.9)	(28.2)	–	(71.0)	–	(71.0)
Depreciation of right-of-use assets included in SD&A	(9.1)	(4.3)	(2.8)	(0.3)	(16.5)	–	(16.5)
Amortization of intangible assets included in SD&A	(24.4)	(8.1)	(8.0)	(0.1)	(40.6)	–	(40.6)
Transaction, restructuring and other (costs) recovery included in SD&A	(0.1)	(0.1)	(2.1)	16.7	14.4	–	14.4
Gain on disposal of assets included in SD&A	2.1	0.3	0.4	–	2.8	–	2.8
Finance expense	(2.7)	(1.3)	(0.8)	(41.2)	(46.0)	–	(46.0)
(Loss) gain on derivatives and foreign currency translation of borrowings excluded from segment profit (loss)	(1.8)	0.3	(0.6)	31.3	29.2	–	29.2
Earnings (loss) before income taxes	100.7	32.6	40.4	(7.4)	166.3	–	166.3
Income tax expense							(34.6)
Net earnings for the period							131.7

[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 June 30, 2026					
Net working capital (deficit)(1)	**(36.7)**	**(4.9)**	**49.9**	**(23.1)**	**(14.8)**
Total assets	**1,763.6**	**650.7**	**896.5**	**62.9**	**3,373.7**
Total liabilities	**406.9**	**145.2**	**141.1**	**1,564.7**	**2,257.9**
As at December 31, 2025					
Net working capital (deficit)(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
Capital expenditures for the three months ended June 30, 2026					
Purchase of property, plant and equipment and intangible assets	**10.6**	**4.8**	**20.4**	**–**	**35.8**
Vehicle lease additions	**–**	**–**	**0.3**	**–**	**0.3**
Capital expenditures, excluding other lease liabilities	**10.6**	**4.8**	**20.7**	**–**	**36.1**
Other lease additions	**0.2**	**0.7**	**–**	**–**	**0.9**
Proceeds on disposal of property, plant and equipment	**(4.5)**	**–**	**–**	**–**	**(4.5)**
Total net capital expenditures	**6.3**	**5.5**	**20.7**	**–**	**32.5**
Capital expenditures for the three months ended June 30, 2025					
Purchase of property, plant and equipment and intangible assets	6.0	5.5	8.4	–	19.9
Vehicle lease additions	2.6	3.1	0.5	–	6.2
Capital expenditures, excluding other lease liabilities	8.6	8.6	8.9	–	26.1
Other lease additions	2.8	1.0	0.2	–	4.0
Proceeds on disposal of property, plant and equipment	(1.9)	(0.5)	(0.2)	–	(2.6)
Total net capital expenditures	9.5	9.1	8.9	–	27.5
Capital expenditures for the six months ended June 30, 2026					
Purchase of property, plant and equipment and intangible assets	**17.0**	**6.1**	**31.7**	**–**	**54.8**
Vehicle lease additions	**0.4**	**2.1**	**0.3**	**–**	**2.8**
Capital expenditures, excluding other lease liabilities	**17.4**	**8.2**	**32.0**	**–**	**57.6**
Other lease additions	**1.5**	**3.9**	**0.6**	**–**	**6.0**
Proceeds on disposal of property, plant and equipment	**(5.9)**	**(0.4)**	**–**	**–**	**(6.3)**
Total net capital expenditures	**13.0**	**11.7**	**32.6**	**–**	**57.3**
Capital expenditures for the six months ended June 30, 2025					
Purchase of property, plant and equipment and intangible assets	11.6	7.9	24.3	–	43.8
Vehicle lease additions	2.6	3.9	0.5	–	7.0
Capital expenditures, excluding other lease liabilities	14.2	11.8	24.8	–	50.8
Other lease additions	3.8	1.3	0.2	–	5.3
Proceeds on disposal of property, plant and equipment	(4.7)	(1.0)	(0.8)	–	(6.5)
Total net capital expenditures	13.3	12.1	24.2	–	49.6

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

19. GEOGRAPHICAL INFORMATION

	U.S.	Canada	Other	Total Consolidated
Revenue for the three months ended June 30, 2026	**298.4**	**137.0**	**–**	**435.4**
Revenue for the six months ended June 30, 2026	**954.6**	**378.2**	**–**	**1,332.8**
Property, plant and equipment as at June 30, 2026	**484.6**	**693.7**	**–**	**1,178.3**
Right-of-use assets as at June 30, 2026	**77.4**	**65.1**	**–**	**142.5**
Intangible assets as at June 30, 2026	**181.7**	**91.3**	**–**	**273.0**
Goodwill as at June 30, 2026	**1,018.5**	**390.0**	**–**	**1,408.5**
Total assets as at June 30, 2026	**1,987.6**	**1,367.6**	**18.5**	**3,373.7**
Revenue for the three months ended June 30, 2025	295.6	127.6	–	423.2
Revenue for the six months ended June 30, 2025	1,048.5	383.1	–	1,431.6
Property, plant and equipment as at December 31, 2025	489.0	731.0	–	1,220.0
Right-of-use assets as at December 31, 2025	87.4	71.5	–	158.9
Intangible assets as at December 31, 2025	204.8	103.6	–	308.4
Goodwill as at December 31, 2025	1,018.5	403.5	–	1,422.0
Total assets as at December 31, 2025	2,086.6	1,481.9	19.2	3,587.7