Superior Plus

Annual Report 2024

Superior Delivers

Driving Efficiencies, Delivering Growth

FINANCIAL HIGHLIGHTS

Financial Results

(millions of U.S. dollars)	2024	2023
Revenues	2,382.3	2,482.5
Gross profit	1,284.4	1,194.3
Adjusted EBITDA [(1)]	455.5	414.7
Adjusted EBTDA [(1)]	353.7	323.9
Net earnings (loss)	(17.9)	57.6
Cash dividends declared on common shares	105.5	126.4

(U.S. dollar per basic and diluted share except dividends paid and shares outstanding)	2024	2023
Adjusted EBITDA [(1)(2)]	1.64	1.60
Adjusted EBTDA [(1)(2)]	1.27	1.25
Net earnings (loss) attributable to Superior	(0.15)	0.17
Dividends declared per common share [(2)(3)]	0.585	0.72
Weighted average shares outstanding (millions)	277.7	259.0

(1) Adjusted EBITDA and Adjusted EBTDA are not standardized measures under IFRS. See "Non-GAAP Financial Measures and Reconciliations" section in the MD&A for a description of each measure.

(2) The weighted average number of shares outstanding for the year ended December 31, 2024 was 277.7 million (year ended December 31, 2023 – 259.0 million). The weighted average number of shares assumes the exchange of the issued and outstanding preferred shares into common shares. There were no other dilutive instruments for the year ended December 31, 2024.

(3) Amounts expressed in Canadian dollars.

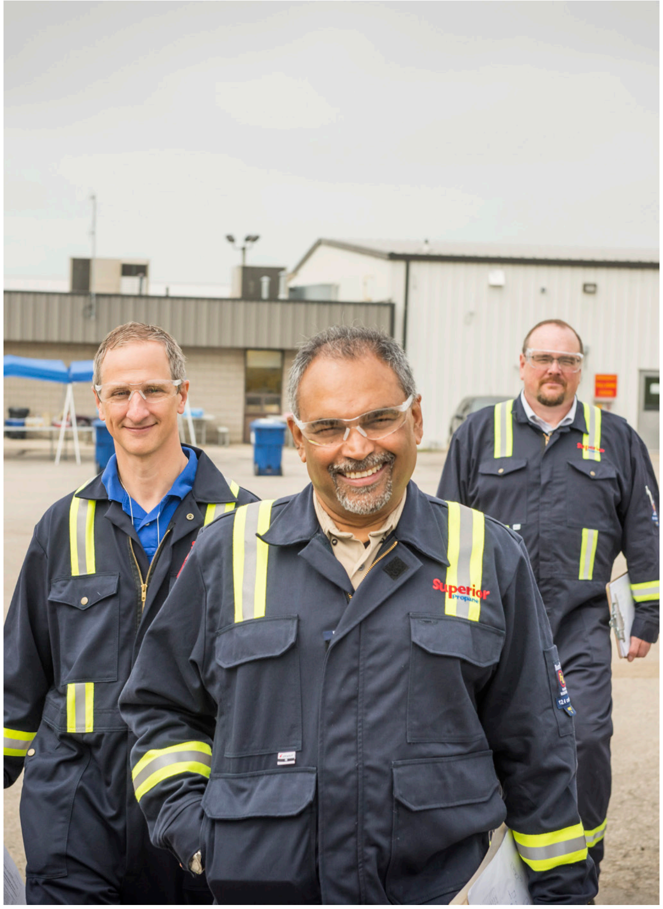
Financial Position

(millions of U.S. dollars)	2024	2023
Total assets	3,686.5	3,907.1
Total liabilities	2,540.7	2,569.8
Gross capital expenditures [(1)]	189.4	190.8
Senior secured debt [(2)]	746.4	700.7
Net debt [(2)(3)]	1,865.3	1,860.8
Leverage Ratio [(3)]	4.1x	3.9x

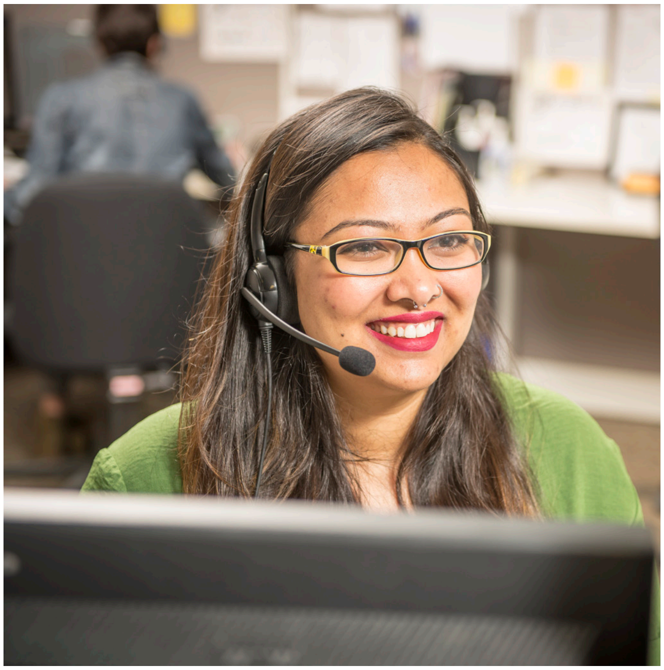
(1) Includes investment in leases amounting to $29.0 million in 2024 and $42.4 million in 2023. Excludes proceeds from the divestiture of businesses.

(2) Senior secured debt is stated before deferred issue costs.

(3) See "Non-GAAP Financial Measures and Reconciliations" in Superior's Management's Discussion and Analysis (MD&A) for additional details.



By building new capabilities within our marketing teams, streamlining operations across North America and implementing data-based processes and tools, we are becoming a more agile, customer-focused organization.



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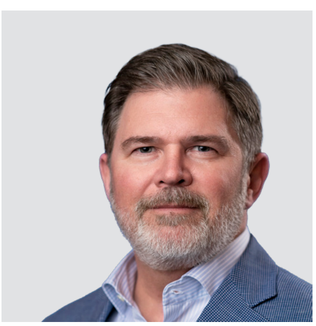
In 2024, we made a number of fundamental strategic decisions that I believe are critical to growing our business profitably and delivering significant value for Superior's shareholders for many years to come.



Allan MacDonald
President and
Chief Executive Officer

Dear Shareholders,

In 2024, we made a number of fundamental strategic decisions that I believe are critical to growing our business profitably and delivering significant value for Superior's shareholders for many years to come.

In November, we officially launched *Superior Delivers*, a multi-year transformation designed to modernize our propane operations and expand our customer base. Through this strategic initiative, we are leveraging data-driven insights to understand, acquire and retain more customers, become a low-cost operator, and share best practices across our teams to optimize our North American operations. These changes are expected to drive margin expansion by lowering our operating costs, increasing efficiencies, accelerating organic growth and enhancing customer retention. By building new capabilities within our marketing teams, streamlining operations across North America and implementing data-based processes and tools, we are becoming a more agile, customer-focused organization.

In 2024, we saw a shift in the CNG sector and responded by altering our aggressive investment in growth toward more moderate levels, re-focusing our efforts on optimizing the performance of our existing assets. As we look to 2025, the team intends to continue to focus on strategic growth opportunities for Certarus while improving free cash flow through effective capital allocation.

Throughout the year, we also stated we would be reviewing our capital allocation strategy to ensure we are building a solid financial foundation for Superior Plus and investing in maximizing our shareholder returns. In keeping with this strategy, we made the difficult but necessary decision to reduce our dividend in favour of creating more financial flexibility for share repurchases and debt reduction. In 2024, we accelerated our share repurchase program, repurchasing 10.2 million common shares before year-end, demonstrating our commitment to delivering shareholder value. Over the longer term, we remain focused on financial prudence and capital discipline which provides us with the flexibility to reinvest in operational improvements, and position Superior Plus for sustainable, long-term growth.

Looking ahead, we are focused on two key operational priorities: (1) optimizing operations to maximize the value of our existing assets; enhancing profitability and increasing cash flow; and (2) driving organic growth and customer retention with an expanded customer base, modernized operations and data-enabled operating capabilities. Our team across Canada and the United States is fully committed to executing these plans and creating long-term value for our shareholders.

I want to thank our Chairman David Smith and the board for their guidance, as well as our employees, customers, and shareholders for their continued support.

We appreciate your continued trust and look forward to delivering on our commitments in 2025 and beyond.

Thank you,

Allan MacDonald

Allan MacDonald
President and Chief Executive Officer
Superior Plus Corp.

Dear Shareholders,

As Chair of the Board of Superior Plus, I am pleased to share an update on our progress in enhancing long-term value creation, positioning the company for sustainable growth and continuing our commitment to board effectiveness and regular board renewal.

Last year, Allan MacDonald and his leadership team began executing their visionary plan to transform the propane business. With the launch of *Superior Delivers*, the team is successfully transitioning from an acquisition-driven model to a strategy centered on organic growth and operational efficiency. By collaborating across borders, the team is gaining insights into our customers' needs, behaviour and profitability, and leveraging data, analytics, modernized processes and tools to improve efficiency, accelerate organic growth and increase customer satisfaction and retention.

In 2024, Certarus encountered a maturing industry with enhanced competition in many sectors which, in turn, put pressure on our margins and returns and prompted us to adjust our strategy. We scaled back capital spending and have re-focused efforts on optimizing the performance of our existing assets. In 2025, the team will focus on assessing strategic opportunities for growth while improving free cash flow through effective capital allocation. Longer-term, we intend to evaluate expansion opportunities for Certarus in new markets.

Over the last year, the Board, in collaboration with our leadership team, took decisive steps to ensure our business remains competitive and well-positioned for the future. Last year's strategic decision to change Superior's return of capital allocation priority from dividends to share repurchases reflects our confidence in the business and our commitment to financial prudence and capital discipline. With a clear strategy and an exceptional management team, we are confident in our ability to drive shareholder value.

While our share price performance in 2024 was disappointing, we are confident that as we deliver financial results from our *Superior Delivers* propane transformation and continue to employ a disciplined capital allocation strategy, the market will react positively to this value creation.

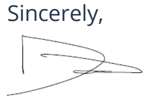
Corporate governance, including board effectiveness and board renewal, remain at the core of our responsibilities at Superior Plus. Since 2022, we have been focused on carefully balancing the need to ensure continuity and the transfer of institutional knowledge with the addition of new directors with the business skills, fresh perspectives and expertise to support the change in our strategy and composition. As we previously announced, at this year's annual shareholder meeting we intend to nominate three new individuals who possess these skills and expertise, for election as directors of Superior.

To facilitate the board renewal process, Ms. Mary Jordan and Mr. Douglas Harrison have determined not to stand for re-election. I would like to thank each of them for their hard work and many contributions over the past decade which have helped set the stage for Superior's future growth. You will find further information on all our director nominees in our proxy materials.

On behalf of the Board of Directors, I extend my deepest appreciation to our shareholders for your trust and continued support. Your confidence fuels our unwavering commitment to driving long-term value and achieving our vision of Superior Plus being recognized as North America's best-in-class energy solutions provider.

We look forward to another year of progress and growth in 2025.

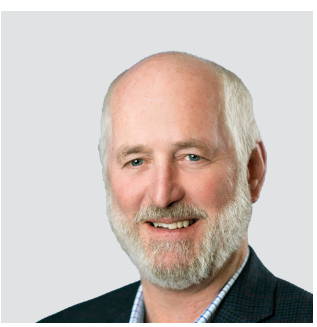
Sincerely,



David P. Smith

Chair of the Board
Superior Plus Corp.

With the launch of *Superior Delivers*, the team is successfully transitioning from an acquisition-driven model to a strategy centered on organic growth and operational efficiency.



David Smith
Chairman of the Board

MANAGEMENT'S DISCUSSION AND ANALYSIS

Three months and year ended
December 31, 2024 and 2023

This Management's Discussion and Analysis ("MD&A") contains information about the performance and financial position of Superior Plus Corp. ("Superior") as at and for three and twelve months ended December 31, 2024 and 2023, as well as forward-looking information about future periods. The information in this MD&A is current to February 26, 2025, and should be read in conjunction with Superior's audited consolidated financial statements and notes thereto as at and for the year ended December 31, 2024 and 2023.

The accompanying audited consolidated financial statements of Superior were prepared by and are the responsibility of Superior's management. Superior's audited consolidated financial statements as at and for the three and twelve months ended December 31, 2024 and 2023 were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

All financial amounts in this MD&A are expressed in millions of United States dollars except where otherwise noted. All tables are for the three and twelve months ended December 31 of the period indicated, unless otherwise stated. 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, Operating Costs, Net Debt, Leverage Ratio, Pro Forma Adjusted EBITDA, 2023 Pro Forma Adjusted EBITDA and Adjusted Gross Profit. 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, 2025 expected Adjusted EBITDA guidance including the impact of Superior Delivers, the markets for our products and our financial results, expected Leverage ratio, business strategy and objectives, development plans and programs, organic growth, weather, commercial demand in Canada and the U.S., product pricing and sourcing, volumes and pricing, wholesale propane market fundamentals, exchange rates, expected synergies from acquisitions, 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 no material divestitures, anticipated financial performance, current business and economic trends, the amount of future dividends paid by Superior, business prospects, utilization of tax basis, regulatory developments, average Mobile Storage Unit "MSU" base, impacts of cost-saving initiatives, currency exchange, inflation and interest rates, future commodity prices relating to the oil and gas industry including the impact of tariffs if implemented, future oil rig activity levels in the U.S. and Western Canada, trading data, cost estimates, our ability to obtain financing on acceptable terms and statements regarding net working capital and capital expenditure requirements of Superior, 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.

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 incorrect assessments of value when making acquisitions, failure to realize expected cost-savings, increases in debt service charges, colder average weather than anticipated, 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, 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 four reportable segments: U.S. Retail Propane Distribution ("U.S. Propane"), Canadian Retail Propane Distribution ("Canadian Propane"), North American Wholesale Propane Distribution ("Wholesale Propane") and the Compressed Natural Gas Distribution segment ("CNG") through Certarus Ltd. ("Certarus"). 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 to residential and commercial customers. The Canadian Propane segment distributes propane gas and liquid fuels across Canada to residential and commercial customers. The Wholesale Propane segment distributes propane gas and other natural gas liquids across Canada and the U.S. to wholesale customers and supplies the majority of propane gas required by the Canadian Propane segment and a portion of the propane gas required by the U.S. Propane segment. The CNG segment is a comprehensive low carbon energy solution provider engaged primarily in the business of transporting and selling compressed natural gas and renewable natural gas and to a lesser extent hydrogen for large-scale industrial and commercial customers in the United States and Canada. Superior acquired all the issued and outstanding shares of Certarus on May 31, 2023.

Effective January 1, 2024, Superior elected to change its presentation currency from Canadian dollars to U.S. dollars. The Company applied the change to a U.S. dollar presentation currency retrospectively and restated the comparative 2023 financial information as if the U.S. dollar had been used as the reporting currency.

Amounts denominated in Canadian dollars are denoted with "C$" immediately prior to the stated amount. In addition, Superior now reports sales volumes for the Propane distribution segments in millions of U.S. gallons instead of litres using the conversion rate of 3.785 litres to a gallon.

During the year, US Propane divested certain non-strategic assets in Minnesota for net proceeds of $11.3 million (the "Minnesota Divestiture"). In the prior year US Propane divested certain heating oil assets for net proceeds of $17.3 million (the "Distillate Divestiture") and Canadian Propane divested eight retail propane locations in Northen Ontario as part of the Certarus acquisition for net proceeds of $27.3 million (the "Northern Ontario Divestiture"). See Note 3 of the annual audited consolidated financial statements for the year ended December 31, 2024 and 2023 for more details.

HIGHLIGHTS

- Superior's fourth quarter Adjusted EBITDA[1] was $159.2 million, a decrease of $3.1 million from the prior year quarter Adjusted EBITDA[1] of $162.3 million. Adjusted EBITDA[1] per share was $0.58 which was consistent with the prior year quarter.
- Achieved 2024 Adjusted EBITDA[1] of $455.5 million an increase 10% compared to the prior Adjusted EBITDA. Adjusted EBITDA per share increased 3% from $1.60 per share in 2023 to $1.64 per share in 2024.
- The CNG segments Adjusted EBITDA grew 7% to $148.2 million compared to pro-forma Adjusted EBITDA of $138.0 million in the prior year.
- Full-year 2025 Adjusted EBITDA expected to be up ~8% compared to 2024 Adjusted EBITDA of $455.5 million, primarily due to the implementation of Superior Delivers, continued growth in the CNG segment and the assumption of normal weather.
- In the fourth quarter of 2024 Superior reduced the quarterly dividend from C$0.18 per share to C$0.045 per share and redirected the cash savings to repurchase shares. Superior repurchased ~10.2 million common shares during the fourth quarter and an additional ~3.0 million as of February 25, 2025 representing ~5.5% of the total common shares.
- Superior's Leverage ratio[1] of 4.1x as at December 31, 2024 an increase from 3.9x as at December 31, 2023.
- Full year Net Loss of $17.9 million compared to net earnings of $57.6 million in the prior year due primarily to an unrealized loss on derivatives during the year compared to an unrealized gain in the prior year, the impact of lower earnings in the propane segments partially offset by the full year impact of the CNG segment.

(1) These amounts are Non-GAAP financial measures and/or Non-GAAP ratios, see "Non-GAAP financial measures and reconciliations" on page 34 for more information.

FINANCIAL RESULTS

The following summary contains certain Non-GAAP financial information. See "Non-GAAP Financial Measures and Reconciliations" on page 34 for more information about these measures.

Summary of Adjusted EBITDA

	Three Months Ended December 31[5]		Years Ended December 31	
(millions of dollars, except per share amounts)	**2024**	2023	**2024**	2023
U.S. Propane Adjusted EBITDA[1]	**85.2**	84.1	**218.5**	223.3
Canadian Propane Adjusted EBITDA[1]	**29.7**	37.0	**82.3**	99.0
Wholesale Propane Adjusted EBITDA[1]	**10.5**	12.1	**32.2**	47.0
CNG Adjusted EBITDA[1],[4]	**39.2**	34.7	**148.2**	70.5
Adjusted EBITDA from operations[1]	**164.6**	167.9	**481.2**	439.8
Corporate operating costs[1]	**(5.4)**	(5.6)	**(25.7)**	(25.1)
Adjusted EBITDA[1]	**$159.2**	$162.3	**$455.5**	$414.7
Adjusted EBITDA per share[1][2]	**$0.58**	$0.58	**$1.64**	$1.60
Adjusted EBTDA per share[1][2]	**$0.49**	$0.49	**$1.27**	$1.25
Dividends declared per common share	**C$0.045**	C$0.18	**C$0.585**	C$0.72
Volumes				
U.S. Propane (millions of gallons)	**109**	115	**345**	382
Canadian Propane (millions of gallons)	**79**	81	**267**	292
Wholesale Propane (millions of gallons)[3]	**105**	108	**357**	388
CNG (thousands of million British thermal units "MMBtu")	**7,305**	6,140	**29,407**	13,846
Leverage ratio[1]			**4.1x**	3.9x
Capital expenditures	**42.8**	70.9	**160.4**	148.4
Proceeds on dispositions	**(2.6)**	(46.9)	**(18.3)**	(53.5)
Investment in leased assets	**8.2**	10.3	**29.0**	42.4
Net earnings (loss) for the period	**4.2**	57.8	**(17.9)**	57.6
Net (loss) earnings per share attributable to Superior – basic and diluted	**($0.00)**	$0.20	**($0.15)**	$0.17

(1) These amounts are Non-GAAP financial measures and/or Non-GAAP ratios, see "Non-GAAP financial measures and reconciliations" on page 34 for more information.

(2) The weighted average number of shares outstanding for the three months ended and year ended December 31, 2024 was 275.2 million and 277.7 million respectively (three months ended and year ended December 31, 2023 was 278.6 million and 259.0 million respectively). The weighted average number of shares assumes the exchange of the issued and outstanding preferred shares into common shares. There were no other dilutive instruments for the three months and year ended December 31, 2024 and 2023.

(3) Represents sales to third-parties and excludes sales volumes to the Canadian and U.S. Propane segments.

(4) CNG Adjusted EBITDA for the year ended December 31, 2023 is from the date of acquisition on May 31, 2023.

(5) Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2024 and 2023. The GAAP and Non-GAAP financial information below can be derived by subtracting the results of the year ended December 31, 2024 and 2023 by the results of the nine months ended September 30, 2024 and 2023, respectively. The results for the nine months ended September 30, 2024 and 2023 can be found on **www.sedarplus.ca** or **http://www.superiorplus.com/investorrelations/financial-reports/**.

Results for the year ended December 31, 2024

Adjusted EBITDA for the year ended December 31, 2024 was $455.5 million, an increase of $40.8 million or 10% compared to the prior comparable period Adjusted EBITDA of $414.7 million. The increase is due to higher Adjusted EBITDA from operations and partially offset by marginally higher corporate costs. Adjusted EBITDA from operations increased by $41.4 million compared to the prior year primarily due to full year of earnings of the CNG segment in the current year compared to the prior year, partially offset by lower Adjusted EBITDA from operations in the propane distribution segments.

CNG Adjusted EBITDA was $148.2 million, an increase of $77.7 million primarily due to the impact of the comparative figures only representing earnings from May 31, 2023 to December 31, 2023 and to a lessor extent the impact of a higher MSU base partially offset by the impact of lower margins.

U.S. Propane Adjusted EBITDA was $218.5 million, a decrease of $4.8 million or 2% primarily due to the impact of warmer weather on sales volumes and the impact of the Distillate and to a lesser extent the Minnesota divestitures partially offset by higher average unit margins.

Canadian Propane Adjusted EBITDA was $82.3 million, a decrease of $16.7 million or 17% primarily due to the impact of the Northern Ontario Divestiture and lower sales volumes partially offset by higher average unit margins.

Wholesale Propane Adjusted EBITDA was $32.2, a decrease of $14.8 million or 31% primarily due to weaker market differentials compared to the prior year, decreased sales demand due to weaker market conditions in the West and the impact of warm weather.

Corporate operating costs were $25.7 million compared to $25.1 million in the prior comparable period. The increase is due to higher incentive plan costs in the current period as a result of hedge losses that were not proportionally offset by incentive cost reductions due to hedge ineffectiveness partially offset by the impact of management onboarding costs incurred in the prior year related to the change in senior management.

Results for the three months ended December 31, 2024

Adjusted EBITDA for the three months ended December 31, 2024 was $159.2 million, a decrease of $3.1 million or 2% compared to the prior year quarter Adjusted EBITDA of $162.3 million. The decrease is primarily due to lower Adjusted EBITDA from operations. Adjusted EBITDA from operations decreased by $3.3 million compared to the prior year quarter primarily due to lower Adjusted EBITDA in Canadian Propane and to a lesser extent Wholesale Propane partially offset by higher Adjusted EBITDA related to CNG and to a lesser extent US Propane. Corporate costs were consistent with the prior year quarter.

Canadian Propane Adjusted EBITDA was $29.7 million, a decrease of $7.3 million or 20% primarily due to the timing of carbon credit sales, the impact of the Northern Ontario Divestiture in the prior year and lower sales volumes.

Wholesale Propane Adjusted EBITDA was $10.5 million, a decrease of $1.6 million or 13% primarily due to weaker market differentials and lower sales volumes.

CNG Adjusted EBITDA was $39.2 million, an increase of $4.5 million or 13% primarily due to the impact of a higher average MSU asset base compared to the prior year quarter and operating efficiencies partially offset by pricing pressures from increased competition mainly in the oil and gas segment.

U.S. Propane Adjusted EBITDA was $85.2 million, an increase of $1.1 million or 1% primarily due to higher unit margins partially offset by lower sales volumes and the impact of the Distillate and Minnesota Divestitures.

Corporate operating costs were $5.4 million compared to $5.6 million in the prior year quarter. The impact of higher incentive plan costs in the current period as a result of hedge losses that were not proportionally offset by incentive cost reductions due to hedge ineffectivenesspartially offset by the impact of an insurance provision recorded in the prior year.

RESULTS OF SUPERIOR'S OPERATING SEGMENTS

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

U.S. Propane

U.S. Propane's operating results:

	Three Months Ended December 31[4]		Years Ended December 31	
(millions of dollars)	**2024**	2023	**2024**	2023
Revenue	**323.3**	334.6	**1,037.4**	1,182.6
Cost of Sales	**(140.3)**	(151.0)	**(462.4)**	(568.2)
Gross profit	**183.0**	183.6	**575.0**	614.4
Realized (loss) gain on derivatives related to commodity risk management[1]	**(0.9)**	(2.8)	**1.6**	(21.4)
Adjusted gross profit[2]	**182.1**	180.8	**576.6**	593.0
SD&A	**(123.0)**	(124.3)	**(483.3)**	(504.4)
Add back (deduct):				
Amortization and depreciation included in SD&A[3]	**28.8**	31.6	**118.3**	130.5
Transaction, restructuring and other costs[3]	**0.3**	2.8	**5.6**	11.6
Loss (gain) on disposal of assets and impairment[3]	**(3.0)**	(6.8)	**1.3**	(7.4)
Operating costs[2]	**(96.9)**	(96.7)	**(358.1)**	(369.7)
Adjusted EBITDA[2]	**85.2**	84.1	**218.5**	223.3
Add back (deduct):				
Loss (gain) on disposal of assets and impairment[3]	**3.0**	6.8	**(1.3)**	7.4
Transaction, restructuring and other costs[3]	**(0.3)**	(2.8)	**(5.6)**	(11.6)
Amortization and depreciation included in SD&A[3]	**(28.8)**	(31.6)	**(118.3)**	(130.5)
Unrealized (loss) gain on derivative financial instruments	**6.1**	(7.2)	**6.3**	17.5
Finance expense	**(1.3)**	(2.6)	**(6.0)**	(7.5)
Earnings before income tax	**63.9**	46.7	**93.6**	98.6

(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" on page 34 for more information.

(2) Adjusted Gross Profit, Adjusted EBITDA and Operating Costs are Non-GAAP financial measures. See "Non-GAAP financial measures and reconciliations" on page 34 for more information.

(3) The sum of the above amounts and the balances included in the Canadian Propane, Wholesale Propane, CNG and the Corporate segments are included in SD&A and are disclosed in Note 19 or Note 26 of the audited consolidated financial statements as at and for the year ended December 31, 2024 and 2023.

(4) Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2024 and 2023. The GAAP and Non-GAAP financial information below can be derived by subtracting the results of the year ended December 31, 2024 and 2023 by the results of the nine months ended September 30, 2024 and 2023, respectively. The results for the nine months ended September 30, 2024 and 2023 can be found on **www.sedarplus.ca** or **http://www.superiorplus.com/investorrelations/financial-reports/**.

U.S. Propane Adjusted Gross Profit

	Three Months Ended December 31		Years Ended December 31	
(millions of dollars)	**2024**	2023	**2024**	2023
Propane distribution[1]	**177.7**	177.3	**556.3**	592.4
Realized (loss) gain on derivatives related to commodity risk management[1]	**(0.9)**	(2.8)	**1.6**	(21.4)
Adjusted gross profit related to propane distribution	**176.8**	174.5	**557.9**	571.0
Other services[1]	**5.3**	6.3	**18.7**	22.0
Adjusted gross profit[2]	**182.1**	180.8	**576.6**	593.0

(1) The sum of propane distribution and other services agrees to segment disclosure in the audited consolidated financial statements. Realized gain (loss) on derivatives related to commodity risk management are reconciled to gains (losses) on derivatives and foreign currency translation of borrowings, see "Non-GAAP financial measures and reconciliations" on page 34 for more information.

(2) Adjusted gross profit from operations is a Non-GAAP financial measure. See "Non-GAAP financial measures and reconciliations" on page 34 for more information.

U.S. Propane Sales Volumes

End-Use Application

	Three Months Ended December 31		Years Ended December 31	
(millions of gallons)	**2024**	2023	**2024**	2023
Residential	**61**	64	**184**	202
Commercial	**48**	51	**161**	180
Total	**109**	115	**345**	382

Volumes by Region[1]

	Three Months Ended December 31		Years Ended December 31	
(millions of gallons)	**2024**	2023	**2024**	2023
Northeast	**70**	74	**223**	252
Southeast	**19**	20	**57**	57
Midwest	**8**	9	**26**	28
West	**12**	12	**39**	45
Total	**109**	115	**345**	382

(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.

U.S. Propane's results of operations for the year ended December 31, 2024

Revenue was $1,037.4 million, a decrease of $145.2 million or 12% from the prior year primarily due to lower sales volumes and lower wholesale commodity prices compared to the prior year, partially offset by price increases to offset the impact of inflation.

Adjusted gross profit related to propane distribution for the year ended December 31, 2024 was $557.9 million, a decrease of $13.1 million or 2% from the prior year primarily due to the Distillate and Minnesota divestitures and lower sales volumes impacted by warmer weather partially offset by higher average unit margins.

Total sales volumes were 345 million gallons, a decrease of 37 million gallons or 10%. Average weather, as measured by degree days, across markets where U.S. propane operates for the year was 2% warmer than the prior year and 10% warmer than the five-year average. Residential sales volumes decreased by

18 million gallons or 9% from the prior year. Commercial volumes decreased by 19 million gallons or 11% compared to the prior year. The decrease in both residential and commercial sales volumes is due to the Distillate and Minnesota divestitures and to a lesser extent the impact of warmer weather on sales volumes.

U.S. Propane average sales margins were $1.62 per gallon, an increase of 0.13 cents or 9% from $1.49 cents per gallon in the prior year primarily due to higher proportion of propane customers in the customer base and the impact of increased fees to offset the impact of inflation.

Other services gross profit primarily includes equipment rental, installation, repair and maintenance charges. Other services gross profit was $18.7 million, a decrease of $3.3 million or 15% over the prior year primarily due to the impact of the divestitures.

Operating costs were $358.1 million, a decrease of $11.6 million or 3% over the prior year primarily due to the impact of the Distillate and to a lessor extent the Minnesota divestitures and cost saving initiatives partially offset by the impact of inflation.

SD&A includes amortization, depreciation and transaction, restructuring and other costs whereas operating costs exclude these expenses and is used in the determination of Adjusted EBITDA. SD&A was $483.3 million, a decrease of $21.1 million or 4% over the prior year. The decrease is consistent with the decrease in operating costs as well as lower transaction, restructuring and other costs, partially offset by a loss on disposal of assets compared to a gain in the prior comparable period. The loss on disposal of assets and impairment in the current year includes a provision related to damage caused by Hurricane Helene partially offset by a gain on the divestiture of certain non-strategic assets in Minnesota, during the third quarter.

Earnings before income tax were $93.6, a decrease of $5.0 million over the prior year due to the reasons described above and the impact of a smaller unrealized gain on derivative financial instruments compared to the loss in the prior year.

U.S. Propane’s results of operations for the three months ended December 31, 2024

Revenue for the three months ended December 31, 2024 was $323.3 million, a decrease of $11.3 million or 3% from the prior year quarter primarily due to lower wholesale commodity prices compared to the prior quarter, the impact of divestitures and to a lesser extent lower sales volumes, partially offset by price increases to offset the impact of inflation.

Total sales volumes were 109 million gallons, a decrease of 6 million gallons or 5% due primarily to the divestitures and to a lesser extent the impact of warmer weather entering the fourth quarter on the timing of deliveries. Average weather, as measured by degree days, across markets where U.S. propane operates for the year was 4% colder than the prior year and 7% warmer than the five-year average.

Adjusted gross profit related to propane distribution for the three months ended December 31, 2024 was $176.8 million, an increase of $2.3 million or 1% from the prior year quarter primarily due to price increases.

U.S. Propane average sales margins were $1.62 per gallon, an increase of 0.10 cents or 9% from $1.52 per gallon in the prior year quarter primarily due to a higher proportion of propane customers in the customer base and the impact of increased fees to offset the impact of inflation.

Other services gross profit primarily includes equipment rental, installation, repair and maintenance charges. Other services gross profit was $5.3 million, a decrease of $1.0 million or 16% over the prior year quarter primarily due to the impact of the Minnesota and Distillate divestitures.

Operating costs were $96.9 million, an increase of $0.2 million or 0% over the prior year quarter primarily due to the impact of inflation on costs partially offset by the impact of the Minnesota and Distillate divestitures.

SD&A includes amortization, depreciation gains (losses) on disposals and transaction, restructuring and other costs whereas operating costs exclude these expenses and is used in the determination of Adjusted EBITDA. SD&A was $123.0 million, a decrease of $1.3 million or 1% over the prior year quarter. The decrease is due to a larger loss on disposal of assets in the prior year quarter, lower transaction, restructuring and other costs and lower amortization and depreciation partially offset by the increase in operating costs. The loss on disposal of assets includes a partial reversal of a provision related to damage caused by Hurricane Helene during the third quarter and the gain on the Minnesota Divestiture compared to the prior year that included a gain on disposal of distillate assets.

Earnings before income tax was $63.9 million, an increase of $17.2 million over the prior year quarter due to the reasons described above and the impact of an unrealized gain on derivative financial instruments compared to a loss in the prior year quarter.

Financial Outlook

U.S. Propane Adjusted EBITDA in 2025 is anticipated to be higher than 2024 as a result of colder weather and the impact of Superior Delivers. The average weather for 2025, as measured by degree days, is expected to be consistent with the five-year average.

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 December 31[3]		Years Ended December 31	
(millions of dollars)	**2024**	2023	**2024**	2023
Revenue	**151.5**	163.4	**528.1**	597.4
Cost of Sales	**(79.4)**	(82.5)	**(276.4)**	(320.5)
Gross profit	**72.1**	80.9	**251.7**	276.9
SD&A	**(58.9)**	(57.8)	**(230.2)**	(237.7)
Add back (deduct):				
Amortization and depreciation included in SD&A[1]	**15.1**	13.6	**55.2**	53.8
Transaction, restructuring and other costs[1]	**0.8**	1.5	**5.3**	2.1
Loss (gain) on disposal of assets[1]	**0.6**	(1.2)	**0.3**	3.9
Operating costs[2]	**(42.4)**	(43.9)	**(169.4)**	(177.9)
Adjusted EBITDA[2]	**29.7**	37.0	**82.3**	99.0
Add back (deduct):				
(Loss) gain on disposal of assets[1]	**(0.6)**	1.2	**(0.3)**	(3.9)
Transaction, restructuring and other costs[1]	**(0.8)**	(1.5)	**(5.3)**	(2.1)
Amortization and depreciation included in SD&A[1]	**(15.1)**	(13.6)	**(55.2)**	(53.8)
Finance expense	**(0.8)**	(0.8)	**(3.1)**	(2.7)
Earnings before income tax	**12.4**	22.3	**18.4**	36.5

(1) The sum of the above amounts and the balances included in the U.S. Propane, Wholesale Propane, CNG and Corporate segments are included in SD&A and are disclosed in Note 19 or Note 26 of the audited consolidated financial statements as at and for the three and year ended December 31, 2024 and 2023.

(2) Adjusted EBITDA and Operating Costs are Non-GAAP financial measures. See "Non-GAAP financial measures and reconciliations" on page 34 for more information.

(3) Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2024 and 2023. The GAAP and Non-GAAP financial information below can be derived by subtracting the results of the year ended December 31, 2024 and 2023 by the results of the nine months ended September 30, 2024 and 2023, respectively. The results for the nine months ended September 30, 2024 and 2023 can be found on **www.sedarplus.ca** or **http://www.superiorplus.com/investorrelations/financial-reports/**.

Canadian Propane Gross Profit

	Three Months Ended[1] December 31		Years Ended December 31	
(millions of dollars)	**2024**	2023	**2024**	2023
Propane distribution	**68.3**	76.7	**239.5**	264.3
Other services	**3.8**	4.2	**12.2**	12.6
Gross profit	**72.1**	80.9	**251.7**	276.9

Canadian Propane Sales Volumes

Volumes by End-Use Application

	Three Months Ended December 31		Years Ended December 31	
(millions of gallons)	**2024**	2023	**2024**	2023
Residential	**14**	14	**41**	45
Commercial	**65**	67	**226**	247
Total	**79**	81	**267**	292

Volumes by Region[1]

	Three Months Ended December 31		Years Ended December 31	
(millions of gallons)	**2024**	2023	**2024**	2023
Western Canada	**38**	37	**128**	126
Eastern Canada	**29**	32	**98**	122
Atlantic Canada	**12**	12	**41**	44
Total	**79**	81	**267**	292

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

Canadian Propane's results of operations for the year ended December 31, 2024

Revenue was $528.1 million, a decrease of $69.3 million or 12% from the prior year primarily due to lower sales volumes, partially offset by price increases to offset the impact of inflation.

Gross profit related to propane distribution for the year ended December 31, 2024 was $239.5 million, a decrease of $24.8 million or 9% from the prior year due to lower sales volumes and, to a lesser extent, the impact of the stronger U.S. dollar on the translation of Canadian denominated transactions.

Total sales volumes were 267 million gallons, a decrease of 25 million gallons or 9%. Average weather across Canada for the current year, as measured by degree days was consistent with the prior year and 8% warmer then the five-year average. Western Canada was 4% colder than the prior year while Eastern Canada was 5% warmer than the prior year. Residential sales volumes decreased by 4 million gallons or 9% and commercial sales volumes decreased by 21 million gallons or 9%. The decreased volumes were primarily due to the Northern Ontario Divestiture and to a lesser extent warmer weather in Eastern Canada, partially offset by colder weather in Western Canada.

Average propane sales margins were $0.90 cents per gallon, a decrease of 0.01 cent or 1% from $0.91 cents per gallon in the prior year primarily due to the impact of the stronger U.S. dollar on the translation of Canadian denominated transactions partially offset by price increases to offset inflation.

Other services gross profit primarily includes equipment rental, installation, repair and maintenance and customer minimum use charges. Other services gross profit was $12.2 million, a decrease of $0.4 million or 3% from the prior year of $12.6 million due to the impact of the divestiture in the prior year partially offset by higher equipment rental revenue.

Operating costs were $169.4 million, a decrease of $8.5 million or 5% compared to the prior year. The decrease in operating costs was primarily due to the impact of the Northern Ontario Divestiture in the prior year, cost saving initiatives and lower volume related expenses partially offset by the impact of inflation.

SD&A includes amortization, depreciation and transaction, restructuring and other costs whereas operating costs exclude these expenses and is used in the determination of Adjusted EBITDA. SD&A was $230.2 million, a decrease of $7.5 million or 3% over the prior year. SD&A decreased for the above reasons, as well as the impact of a loss on disposal of the Northern Ontario assets in the prior year partially offset by a restructuring provision recorded in the first quarter.

Earnings before income tax was $18.4 million, a decrease of $18.1 million over the prior year due to the above reasons.

Canadian Propane's results of operations for the three months ended December 31, 2024

Revenue for the three months ended December 31 2024 was $151.5 million, a decrease of $11.9 million or 7% from the prior year quarter primarily due to the impact of the stronger U.S. dollar on the translation of Canadian denominated transactions and lower sales volumes, partially offset by the impact of price increases.

Total sales volumes were 79 million gallons, a decrease of 2 million gallons or 3%. Average weather across Canada, as measured by degree days, was 5% colder than the prior year quarter and 6% warmer than the five-year average. Western Canada was 9% colder than the prior year while Eastern Canada was consistent with the prior year. Residential sales volumes were consistent with the prior year as the impact of colder weather in Western Canada was offset by the impact of warm weather entering the quarter on the timing of deliveries. Commercial sales volumes decreased by 2 million gallons or 3% primarily due to the impact of the divestiture in the prior year.

Gross profit related to propane distribution for the three months ended December 31, 2024 was $68.3 million, a decrease of $8.4 million or 11% from the prior year quarter due to lower sales volumes and to a lesser extent lower average propane sales margins.

Average propane sales margins were $0.86 per gallon, a decrease of 0.05 cents or 6% from $0.94 per gallon in the prior year quarter due to the impact of the stronger U.S. dollar on the translation of Canadian denominated transactions, the impact of selling less carbon credits in the quarter and to a lesser extent customer mix partially offset by price increases to offset inflation.

Other services gross profit primarily includes equipment rental, installation, repair and maintenance and customer minimum use charges. Other services gross profit was $0.4 million, a decrease of $0.4 million from the prior quarter primarily due to fewer large projects.

Operating costs were $42.4 million, a decrease of $1.5 million or 3% compared to the prior year quarter. The decrease in operating costs was primarily due to the impact of the divestiture in the prior year, lower volume related expenses, cost saving initiatives and the impact of the stronger U.S. dollar on the translation of Canadian denominated transactions partially offset by the impact of inflation.

SD&A includes amortization, depreciation, gains (losses) on disposals and transaction, restructuring and other costs whereas operating costs exclude these expenses and is used in the determination of Adjusted EBITDA. SD&A was consistent with the prior year quarter as a result of the decrease in operating costs and lower transaction and restructuring costs offset by the impact of a loss on disposal of assets compared to a gain in the prior year quarter.

Earnings before income tax was $12.4 million, a decrease of $9.9 million over prior year quarter due to the above reasons.

Financial Outlook

Canadian Propane Adjusted EBITDA in 2025 is anticipated to be higher than 2024 as the impact of colder weather and results from Superior Delivers will be partially offset by the impact of the stronger U.S. dollar on the translation of Canadian denominated transactions. The average weather for 2025, as measured by degree days, is expected to be consistent with the five-year average.

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.

Wholesale Propane

Wholesale Propane's operating results:

	Three Months Ended December 31[4]		Years Ended December 31	
(millions of dollars)	**2024**	2023	**2024**	2023
Revenue	**216.7**	225.2	**721.2**	862.5
Cost of Sales	**(194.3)**	(200.0)	**(644.8)**	(753.4)
Gross profit	**22.4**	25.2	**76.4**	109.1
Realized gain (loss) on derivatives related to commodity risk management[1]	**(0.3)**	(1.4)	**0.1**	(10.3)
Adjusted gross profit[2]	**22.1**	23.8	**76.5**	98.8
SD&A	**(14.8)**	(15.1)	**(58.7)**	(65.0)
Add back (deduct):				
Amortization and depreciation included in SD&A[3]	**3.2**	3.4	**13.4**	12.9
Transaction, restructuring and other costs[3]	**–**	0.1	**0.4**	0.5
Loss (gain) on disposal of assets[3]	**–**	(0.1)	**0.6**	(0.2)
Operating costs[2]	**(11.6)**	(11.7)	**(44.3)**	(51.8)
Adjusted EBITDA[2]	**10.5**	12.1	**32.2**	47.0
Add back (deduct):				
Gain (loss) on disposal of assets[3]	**–**	0.1	**(0.6)**	0.2
Transaction, restructuring and other costs[3]	**–**	(0.1)	**(0.4)**	(0.5)
Amortization and depreciation included in SD&A[3]	**(3.2)**	(3.4)	**(13.4)**	(12.9)
Unrealized (loss) gain on derivative financial instruments	**1.1**	(3.4)	**1.1**	5.9
Finance expense	**(0.6)**	0.1	**(1.4)**	(0.7)
Earnings before income tax	**7.8**	5.4	**17.5**	39.0

(1) Realized gain (loss) on derivatives related to commodity risk management are reconciled to gains (losses) on derivatives and foreign currency translation of borrowings, see "Non-GAAP financial measures and reconciliations" on page 34 for more information.

(2) Adjusted Gross Profit, Adjusted EBITDA and Operating Costs are Non-GAAP financial measures. See "Non-GAAP financial measures and reconciliations" on page 34 for more information.

(3) The sum of the above amounts and the balances included in the U.S. Propane, Canadian Propane, CNG and Corporate segments are included in SD&A and are disclosed in Note 19 or Note 26 of the audited consolidated financial statements as at and for the year ended December 31, 2024 and 2023.

(4) Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2024 and 2023. The GAAP and Non-GAAP financial information below can be derived by subtracting the results of the year ended December 31, 2024 and 2023 by the results of the nine months ended September 30, 2024 and 2023, respectively. The results for the nine months ended September 30, 2024 and 2023 can be found on **www.sedarplus.ca** or **http://www.superiorplus.com/investorrelations/financial-reports/**.

Wholesale Propane Sales Volumes

	Three Months Ended December 31		Years Ended December 31	
(millions of gallons)	**2024**	2023	**2024**	2023
Third party sales volumes				
United States	**85**	89	**295**	333
Canada	**20**	19	**62**	55
	105	108	**357**	388
Sales volumes to the Canadian Propane and US Propane segments	**92**	100	**311**	345
Total	**197**	208	**669**	733

Wholesale Propane's results of operations for the year ended December 31, 2024

Revenue was $721.2 million, a decrease of $141.3 million or 16% from the prior year primarily due to lower wholesale commodity prices, compared to the prior year, lower sales volumes and to a lesser extent, the impact of the stronger U.S. dollar on the translation of Canadian denominated transactions.

Adjusted gross profit was $76.5 million, a decrease of $22.3 million or 23% from the prior year primarily due to lower average unit margins associated with weaker wholesale propane market fundamentals compared to the prior year and the impact of lower sales volumes.

Total third-party sales volumes were 357 million gallons, a decrease of 31 million gallons or 8% from the prior year, primarily due to weak market conditions caused by increased competition and warmer weather in California.

Average propane sales margins, including the impact of sales to other divisions, were 11.4 cents per gallon, a decrease of 2.1 cents or 16% from 13.5 cents per gallon in the prior year primarily due to weaker market fundamentals in California and, to a lesser extent, the impact of the stronger U.S. dollar on the translation of Canadian denominated transactions.

Operating costs were $44.3 million, a decrease of $7.5 million or 14% compared to the prior year primarily due to lower volume related costs and to a lesser extent cost savings initiatives associated with the completion of integrating a prior acquisition, partially offset by the impact of inflation.

SD&A includes amortization, depreciation and transaction, restructuring and other costs whereas operating costs exclude these expenses and is used in the determination of Adjusted EBITDA. SD&A was $58.6 million, a decrease of $6.4 million or 10% over the prior year. SD&A decreased for the above reasons, as well as the impact of a loss on disposal of assets compared to a gain in the prior year and higher depreciation and amortization costs.

Earnings before income tax was $17.5 million, a decrease of $21.5 million over the prior year earnings of $39.0 million, for the above reasons and the impact of a lower unrealized gain on derivatives in the current year.

Wholesale Propane's results of operations for the three months ended December 31, 2024

Revenue for the three months ended December 31 2024 was $216.7 million, a decrease of $8.5 million or 4% from the prior year quarter primarily due to lower sales volumes and to a lesser extent the impact of the stronger U.S. dollar on the translation of Canadian denominated transactions.

Total third-party sales volumes were 105 million gallons, a decrease of 3 million gallons or 3% from the prior year quarter, primarily due to weaker market conditions in the Western United States.

Adjusted gross profit was $22.1 million, a decrease of $1.7 million or 7% from the prior year quarter primarily due to the impact of lower sales volumes.

Average propane sales margins, including the impact of sales to other divisions, was 11.2 cents per gallon, a slight a decrease of 0.2 cents or 2% from 11.4 cents per gallon in the prior year quarter.

Operating costs were $11.6 million, a decrease of $0.1 million or 1% compared to the prior year quarter primarily due to lower volume related costs and to a lesser extent the impact of the stronger U.S. dollar on the translation of Canadian denominated transactions, partially offset by the impact of inflation.

SD&A includes amortization, depreciation, gains (losses) on disposals and transaction, restructuring and other costs whereas operating costs exclude these expenses and is used in the determination of Adjusted EBITDA. SD&A for the three months ended December 31 2024 was $14.7 million, a decrease of $0.4 million or 3% over the prior year quarter. The decrease in SD&A was consistent with the decrease in operating costs and is also due to lower amortization and depreciation.

Earnings before income tax was $7.8 million, an increase of $2.4 million over the prior year quarter loss of $5.4 million, for the above reasons and the impact of an unrealized gain on derivatives in the current year quarter compared to a loss in the prior year quarter.

Financial Outlook

Wholesale Propane Adjusted EBITDA in 2025 is anticipated to be higher than 2024 as a result of colder weather and the impact of Superior Delivers partially offset by the impact of the stronger U.S. dollar on the translation of Canadian denominated transactions. The average weather for 2025, as measured by degree days, is expected to be consistent with the five-year average.

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 Distribution

CNG operating results for the three and twelve months ended December 31, 2024 and from the date of acquisition, May 31, 2023, to December 31, 2023 are as follows:

	Three months ended December 31[2]				Year ended December 31		Date of acquisition to December 31	
(millions of dollars except per MSU amounts)	**2024**		2023		**2024**		2023	
		$ per MSU[1]		$ per MSU		**$ per MSU[1]**		$ per MSU[1]
Revenue	**111.9**	**136**	105.4	155	**430.9**	**555**	230.3	346
Cost of Sales	**(14.5)**	**(18)**	(16.9)	(25)	**(49.6)**	**(64)**	(36.4)	(55)
Gross profit	**97.4**	**118**	88.5	130	**381.3**	**491**	193.9	291
SD&A	**(77.5)**	**(94)**	(75.5)	(111)	**(308.7)**	**(397)**	(172.3)	(259)
Add back (deduct):								
Amortization and depreciation in SD&A	**19.1**	**23**	21.4	31	**75.0**	**97**	47.7	72
Transaction, restructuring and other costs	**0.3**	**–**	–	–	**0.8**	**1**	0.4	1
(Gain) loss on disposal of assets	**(0.1)**	**–**	0.3	–	**(0.2)**	**–**	0.8	1
Operating costs[1]	**(58.2)**	**(71)**	(53.8)	(80)	**(233.1)**	**(299)**	(123.4)	(185)
Adjusted EBITDA[1]	**39.2**	**47.0**	34.7	50	**148.2**	**192**	70.5	106
Add back (deduct):								
(Gain) loss on disposal of assets	**0.1**	**–**	(0.3)	–	**0.2**	**–**	(0.8)	(1)
Transaction, restructuring and other costs	**(0.3)**	**–**	–	–	**(0.8)**	**(1)**	(0.4)	(1)
Amortization and depreciation in SD&A	**(19.1)**	**(23)**	(21.4)	(31)	**(75.0)**	**(97)**	(47.7)	(72)
Unrealized gain on foreign currency translation	**–**	**–**	–	–	**0.7**	**1**	–	–
Finance expense	**(0.4)**	**–**	(0.5)	(1)	**(1.4)**	**(2)**	2.7	4
Earnings before income tax	**19.5**	**24**	12.5	18	**71.9**	**93**	24.3	36

(1) Adjusted EBITDA, Operating Costs and per mobile storage unit (“MSU”) amounts are Non-GAAP financial measures. See “Non-GAAP financial measures and reconciliations” on page 34 for more information.

(2) Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2024 and 2023. The GAAP and Non-GAAP financial information below can be derived by subtracting the results of the year ended December 31, 2024 and 2023 by the results of the nine months ended September 30, 2024 and 2023, respectively. The results for the nine months ended September 30, 2024 and 2023 can be found on **www.sedarplus.ca** or **http://www.superiorplus.com/investorrelations/financial-reports/**.

CNG Gross Profit

	Three Months Ended December 31		Year Ended December 31	Date of Acquisition to December 31
(millions of dollars)	**2024**	2023	**2024**	2023
Direct gas distribution	**68.0**	61.0	**286.0**	142.6
Ancillary services	**29.4**	27.5	**95.3**	51.3
Gross profit	**97.4**	88.5	**381.3**	193.9

CNG Sales Volumes

Volumes by Region

	Three Months Ended December 31		Year Ended December 31	Date of Acquisition to December 31
(thousands of MMBtu)	**2024**	2023	**2024**	2023
United States	**5,781**	4,850	**23,837**	11,377
Canada	**1,524**	1,290	**5,570**	2,469
Total	**7,305**	6,140	**29,407**	13,846

CNG results of operations for the year ended December 31, 2024

Revenue was $430.9 million, an increase of $200.6 million or 87% from the prior year primarily due to the impact of the acquisition closing on May 31, 2023 and the comparative figures not representing a full year of results. Included in revenue is sales related to natural gas distribution and ancillary services which consists of equipment rentals, standby services and take-or-pay arrangements. Cost of sales primarily consists of the cost of the commodity being distributed and excludes distribution costs, vehicle costs, salaries and wages and other costs related to the operations of the various satellite locations. These costs are included in operating costs and SD&A.

Gross profit related to direct natural gas distribution for the year ended December 31, 2024 was $286.0 million, an increase of $143.4 million or 100% from the prior year primarily due to the impact of acquisition closing on May 31, 2023 and the comparative not representing a full year of results. Total sales volumes for the year was 29,407 MMBtu resulting in an average direct natural gas distribution sales margin of $9.72 per MMBtu compared to $10.3 per MMBtu in the prior year. The decrease is due to pricing pressure from increased competition in the oil and gas segment.

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. The CNG segment 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. These arrangements provide significant downside protection in a volatile or rapidly rising natural gas price environment and is well positioned for margin expansion in a decreasing or low natural gas price environment.

Operating costs for the year ended December 31, 2024 were $233.1 million, an increase of $109.7 million or 89% from the prior year primarily due to the impact of the acquisition closing on May 31, 2023 and the comparative figures not representing a full year of results and to a lessor extent increased costs related to the increased volumes delivered as a result of the higher MSU asset base. Included in the cost to operate the CNG locations, distribute natural gas from the pipeline to the customer, vehicle costs and all other selling and administrative costs.

SD&A includes amortization, depreciation and transaction, restructuring and other costs whereas operating costs exclude these expenses and is used in the determination of Adjusted EBITDA. SD&A for the year ended December 31, 2024 was $308.7 million, an increase of $136.4 million or 79% over the prior year quarter. The increase in SD&A was consistent with the increase in operating costs.

Earnings before income tax was $71.9 million for the year ended December 31, 2024, an increase of $47.6 million over the prior year earnings of $24.3 million, for the above reasons.

CNG results of operations for the three months ended December 31, 2024

Revenue for the three months ended December 31, 2024 was $111.9 million an increase of $6.5 million from the prior year quarter primarily due to the impact of a higher average MSU base compared to the prior year quarter and lower commodity prices partially offset by pricing pressure experienced during the year. Included in revenue is sales related to natural gas distribution and ancillary services which consists of equipment rentals, standby services and take-or-pay arrangements. Cost of sales primarily consists of the cost of the commodity being distributed and excludes distribution costs, vehicle costs, salaries and wages and other costs related to the operations of the various satellite locations. These costs are included in operating costs and SD&A.

Gross profit for the three months ended December 31, 2024 was $97.4 million an increase of $8.9 million from the prior year quarter primarily due to the impact of higher average MSU base compared to the prior year quarter. Total sales volumes for the three months ended December 31, 2024 was 7,305 MMBtu resulting in an average direct natural gas distribution sales margin of $9.30 per MMBtu compared to $9.94 per MMBtu in the prior year quarter. The decrease is due to pricing pressure from increased competition in the oil and gas segment.

CNG delivers to its customers safely and cost effectively through their platform of MSUs. As at December 31, 2024 the CNG segment had 842 MSUs, an increase of 113 MSUs from December 31, 2023.

Operating costs for the three months ended December 31, 2024 was $58.2 million an increase $4.4 million from the prior year quarter primarily due to the impact of a higher average MSU base compared to the prior year quarter partially offset by operating efficiencies as operating costs on an MSU basis decreased approximately 11%. Operating costs include the cost to operate various satellite locations, distribute natural gas from the pipeline to the customer, vehicle costs and all other selling and administrative costs.

SD&A includes amortization, depreciation, gains (losses) on disposals and transaction, restructuring and other costs whereas operating costs exclude these expenses and is used in the determination of Adjusted EBITDA. SD&A for the three months ended December 31, 2024 was $77.5 million an increase of $2.0 million from the prior year quarter primarily due to the increase in operating costs. partially offset by lower amortization and depreciation due to the impact of the weaker Canadian dollar on the translation of Canadian denominated transactions.

Earnings before income tax was $19.5 million, an increase of $7.0 million over the prior year quarter earnings before tax of $12.5 million for the aforementioned reason.

Financial Outlook

CNGs Adjusted EBITDA for 2025 is anticipated to be higher than 2024 as a result of the continued investment in MSUs and realizing operating efficiencies partially offset by continued pricing pressure. Superior estimates that CNGs average MSU count will increase to approximately 867 MSUs in 2025.

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 for the three and twelve months ended December 31, 2024 and 2023 is as follows:

	Three months ended December 31[3]		Year ended December 31	
	2024	2023	**2024**	2023
Corporate SD&A	**(2.3)**	(8.1)	**(21.6)**	(48.5)
Add back (deduct):				
Amortization and depreciation included in SD&A[1]	**0.2**	0.2	**0.7**	0.6
Transaction, restructuring and other costs[1]	**(0.1)**	2.3	**1.4**	22.8
Unrealized loss on equity hedges	**(3.2)**	–	**(6.2)**	–
Corporate operating costs[2]	**(5.4)**	(5.6)	**(25.7)**	(25.1)

(1) The sum of the above amounts and the balances included in the U.S. Propane, Canadian Propane, CNG and the Corporate segments are included in SD&A and are disclosed in Note 19 or Note 26 of the audited consolidated financial statements as at and for the December 31, 2024 and 2023.

(2) Operating costs are Non-GAAP financial measures. See "Non-GAAP financial measures and reconciliations" on page 34 for more information.

(3) Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2024 and 2023. The GAAP and Non-GAAP financial information below can be derived by subtracting the results of the year ended December 31, 2024 and 2023 by the results of the nine months ended September 30, 2024 and 2023, respectively. The results for the nine months ended September 30, 2024 and 2023 can be found on **www.sedarplus.ca**.

Results for the year ended December 31, 2024

Corporate operating costs for the year ended December 31, 2024 were $25.7 million an increase of $0.6 million compared to $25.1 million in the prior year. The increase is primarily due to hedge losses that were not proportionally offset by incentive cost reductions due to hedge ineffectiveness, partially offset by the impact of an insurance provision and certain on-boarding costs associated with the change in senior management in the prior year.

Corporate operating costs included in Adjusted EBITDA exclude depreciation, amortization and transaction, restructuring and other costs. Corporate SD&A was $21.6 million for the year ended December 31, 2024, a decrease of $26.9 million from $48.5 million in the prior year primarily due to lower transaction, restructuring and other costs, partially offset by the above reasons.

Results for the three months ended December 31, 2024

Corporate operating costs for the three months ended December 31, 2024 were $5.4 million a decrease of $0.2 million compared to $5.6 million in the prior year quarter. The decrease is primarily due to the impact of an insurance provision in the prior year quarter partially offset by hedge losses that were not proportionally offset by incentive cost reductions due to hedge ineffectiveness.

Corporate operating costs included in Adjusted EBITDA exclude depreciation, amortization and transaction, restructuring and other costs and includes the unrealized loss (gain) on equity hedges. Corporate SD&A was $2.3 million for the three months ended December 31, 2024, a decrease of $5.8 million from $8.1 million in the prior year quarter primarily due to lower transaction, restructuring and other costs and the change in corporate operating costs.

CONSOLIDATED CAPITAL EXPENDITURE SUMMARY

Superior's capital expenditures are as follows:

	Three Months Ended December 31[2]		Years Ended December 31	
(millions of dollars)	**2024**	2023	**2024**	2023
U.S. Propane	**6.0**	11.6	**25.2**	39.5
Canadian Propane	**14.1**	17.3	**33.9**	42.8
Wholesale Propane	**1.6**	1.2	**2.1**	4.4
CNG	**21.1**	40.8	**98.3**	61.7
Corporate	**–**	–	**0.9**	–
Purchase of property, plant and equipment and intangible assets	**42.8**	70.9	**160.4**	148.4
Proceeds on disposition of assets	**(2.6)**	(46.9)	**(18.3)**	(53.5)
Total net capital expenditures	**40.2**	24.0	**142.1**	94.9
Lease additions – vehicle[1]	**3.1**	8.4	**17.2**	26.0
Lease additions – other assets[1]	**5.1**	1.9	**11.8**	16.4
Capital expenditures including leases	**48.4**	34.3	**171.1**	137.3

(1) The sum of the leases is disclosed as additions in Note 14 of the audited consolidated financial statements.

(2) Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2024 and 2023. The GAAP and Non-GAAP financial information below can be derived by subtracting the results of the year ended December 31, 2024 and 2023 by the results of the nine months ended September 30, 2024 and 2023, respectively. The results for the nine months ended September 30, 2024 and 2023 can be found on **www.sedarplus.ca** or **http://www.superiorplus.com/investorrelations/financial-reports/**.

Total capital expenditures were $42.8 million for the three months ended December 31, 2024 compared to $70.9 million in the prior year quarter. The decrease is primarily due to timing of receipt of MSUs and ancillary equipment by the CNG segment and reduced spending by Propane segments. Capital expenditures related to the Propane segments decreased by $8.2 million primarily due to increased scrutiny over capital.

Proceeds on disposition of assets were $2.6 million for the three months ended December 31, 2024 compared to $46.9 million in the prior year quarter primarily due to the timing of proceeds received from divesting the Northern Ontario and Distillate assets.

Superior entered into $3.1 million of leased vehicles for the three months ended December 31, 2024 compared to $8.4 million in the prior year quarter primarily due to timing of vehicle receipts and a continued emphasis on efficient capital utilization. Other leased assets of $5.1 million for the three months ended December 31, 2024 compared to $1.9 million in the prior year quarter increased by 3.2 million primarily due to timing of renewing property leases.

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

CONSOLIDATED TRANSACTION, RESTRUCTURING AND OTHER COSTS

Superior's transaction, restructuring and other costs have been categorized together and excluded from segmented results.

For the three months ended December 31, 2024, Superior incurred $1.3 million in costs related to severance and the continued integration of acquisitions completed in the prior years. The costs incurred in the prior year quarter of $6.7 million relate to integration of prior acquisitions.

For the year ended December 31, 2024, Superior incurred $13.7 million in costs related to the continued integration of acquisitions completed in the prior years, severance costs and the implementation of a new finance system. The costs incurred in the prior year quarter of $37.4 million relate primarily to the acquisition of Certarus and to a lesser extent integration of prior acquisitions.

FINANCIAL OVERVIEW – GAAP FINANCIAL INFORMATION

Consolidated Statements of Net Earnings

	Three Months Ended December 31[3]		Years Ended December 31	
(millions of USD dollars, except per share amounts)	**2024**	2023[1]	**2024**	2023[1]
Revenue	**702.3**	725.3	**2,382.3**	2,482.5
Cost of sales (includes products and services)	**(327.4)**	(347.1)	**(1,097.9)**	(1,288.2)
Gross profit	**374.9**	378.2	**1,284.4**	1,194.3
Expenses				
Selling, distribution and administrative costs ("SD&A")	**(276.5)**	(280.8)	**(1,102.5)**	(1,028.0)
Finance expense	**(26.3)**	(28.1)	**(106.4)**	(92.6)
(Loss) gain on derivatives and foreign currency translation of borrowings	**(30.4)**	10.3	**(52.9)**	10.0
	(333.2)	(298.6)	**(1,261.8)**	(1,110.6)
Earnings before income taxes	**41.7**	79.6	**22.6**	83.7
Income tax expense	**(37.5)**	(21.8)	**(40.5)**	(26.1)
Net earnings (loss) for the period	**4.2**	57.8	**(17.9)**	57.6
Net loss (earnings) attributable to:				
Superior	**(0.6)**	53.0	**(36.8)**	38.7
Non-controlling interest	**4.8**	4.8	**18.9**	18.9
Net loss (earnings) per share attributable to Superior				
Basic and diluted	**(0.00)**	0.20	**(0.15)**	0.17
Cash flows from operating activities	**24.2**	28.2	**274.1**	405.9
Cash flows from operating activities, per share[2]	**0.09**	0.10	**0.99**	1.57

(1) Restated, see Note 2(a) of the audited Consolidated Financial Statements as at and for the three and twelve months ended December 31, 2024.

(2) The weighted average number of shares outstanding for the three months ended and year ended December 31, 2024 was 277.7 million respectively (three and year ended December 31, 2023 was 278.6 million and 259 million, respectively). The weighted average number of shares assumes the exchange of the issued and outstanding preferred shares into common shares. There were no other dilutive instruments for the three and twelve months ended December 31, 2024 and 2023.

(3) Fourth quarter results are not required to be disclosed in the annual audited consolidated financial statements for the year ended December 31, 2024 and 2023. The GAAP and Non-GAAP financial information below can be derived by subtracting the results of the year ended December 31, 2024 and 2023 by the results of the nine months ended September 30, 2024 and 2023, respectively. The results for the nine months ended September 30, 2024 and 2023 can be found on **www.sedarplus.ca** or **http://www.superiorplus.com/investorrelations/financial-reports/**.

Below is GAAP financial information not disclosed in Superior's operating segments for three months ended December 31, 2024.

Net earnings for the three months ended December 31 2024 was $4.2 million, compared to $57.8 million in the prior year quarter. The decrease in net earnings is primarily due to a loss on derivatives compared to a gain in the prior year, higher income tax expense and lower gross profit partially offset by lower transaction, restructuring and other costs. Basic and diluted loss per share attributable to Superior was $0.00 per share, a decrease of $0.20 from $0.20 per share in the prior year quarter. The decrease in earnings per share is consistent with the decrease in net earnings in the period partially offset by the impact from the decrease in the weighted average shares outstanding.

Finance expense was $26.3 million, a decrease of $1.8 million or 6% from $28.1 million in the prior year quarter. The decrease is primarily due to the impact of lower average interest rates during the quarter.

Gain (loss) on derivative and foreign currency translation of borrowings consists of unrealized gains (losses) on derivative financial instruments and foreign currency translation of borrowings, net of realized gains (losses) on derivative financial instruments and realized gains (losses) on settlement of U.S. denominated borrowings. The loss on derivatives and foreign currency translation of borrowings was $25.1 million for the three months ended December 31, 2024, compared to a gain of $10.3 million in the prior year quarter. The change is primarily due to changes in market prices of commodities, timing of maturities of underlying financial instruments and changes in foreign exchange rates relative to amounts hedged. For additional details, refer to Note 16 in the audited consolidated financial statements.

Below is GAAP financial information not disclosed in Superior's operating segments for the year ended December 31, 2024.

Net loss for the year ended December 31, 2024 was $17.9 million, compared to net earnings of $57.6 million in the prior year. The lower earnings is primarily due to a loss on financial and non-financial derivatives compared to a gain in the prior year, lower gross profit in the propane distribution segments and higher income tax expense partially offset by the full year impact of the CNG segment. Basic and diluted loss per share attributable to Superior was $ (0.15) per share, a decrease of $0.32 from $ 0.17 per share in the prior year. The decrease in earnings per share is due to lower net earnings in the period and is partially offset by the impact from the decrease in the weighted average shares outstanding.

Finance expense for the year ended December 31, 2024 was $106.4 million, an increase of $13.8 million or 15% from $92.6 million in the prior year. The increase is primarily due to higher average debt balances, higher average interest rates during the year and the impact of gain recorded as a result of a modification of the debt during the prior year. Average debt balances were higher as a result of closing the Certarus acquisition on May 31, 2023.

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 for the year ended December 31, 2024 was $47.6 million a decrease of $57.6 million compared to a gain of $10.0 million in the prior comparable period. The change is primarily due to changes in market prices of commodities, timing of maturities of underlying financial instruments and changes in foreign exchange rates relative to amounts hedged. For additional details, refer to Note 11 in audited consolidated financial statements. As a result of the change in reporting currency from Canadian dollars to U.S. dollars Superior has stopped hedging its U.S. denominated based EBITDA and has therefore, excluded the $6.7 million realized loss on foreign currency contracts from Adjusted EBITDA for the year ended December 31, 2024 (2023 – $46.7 million).

INCOME TAXES

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

Total income tax expense for the year ended December 31, 2024 was $40.5 million, comprised of $26.9 million in current income tax expense and $13.6 million in deferred income tax expense. This compares to a total income tax expense of $26.1 million in the prior year, which consisted of a current income tax expense of $16.7 million and $9.4 million deferred income tax expense.

Current income tax expense for the year ended December 31, 2024 was $26.9 million (2023 – $16.7 million expense), consisting of income taxes in Canada of $10.2 million (2023 – $2.6 million), in the U.S. of $14.0 million (2023 – $7.9 million) and in Hungary of $2.7 million (2023 – $6.2 million). Deferred income tax expense for the year ended December 31, 2024 was $13.6 million (2023 – $9.4 million expense), resulting in a net deferred income tax liability of $155.2 million as at December 31, 2024.

As at December 31, 2024, Superior had the following tax pools available to be used in future years:

Canada	(millions of dollars)
Tax basis	570.4
Non-capital losses	79.2
Capital losses	30.3
Scientific research expenditures	49.5
Investment tax credits	25.1
Interest Deduction – Restricted interest and financing expense	27.4
United States	
Tax basis	876.5
Non-capital losses	93.3
Interest Deduction – 163(J)	180.4

LIQUIDITY AND CAPITAL RESOURCES

Debt Management Update

Superior's Leverage Ratio as at December 31, 2024 was 4.1x, compared to 3.9x at December 31, 2023. The increase in the Leverage Ratio was due to lower Pro Forma Adjusted EBITDA and the impact of share buy-backs on debt partially offset by the impact of a strong U.S. dollar on the translation of Canadian denominated debt.

Net Debt, Pro forma Adjusted EBITDA and Leverage Ratio are Non-GAAP measures, see "Non-GAAP financial measures and reconciliations" on page 34.

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 $1,717.1 million as at December 31, 2024, an increase of $6.5 million from $1,710.6 million as at December 31, 2023. The increase is primarily due to the seasonality of working capital and is partially offset by the impact of the weaker Canadian dollar on the translation of Canadian denominated debt.

Superior's total and available sources of credit as at December 31, 2024 are detailed below:

(millions of dollars)	Total Amount	Borrowing	Letters of Credit Issued	Amount Available
Revolving credit facilities[1]	961.2	746.4	15.6	199.2
Senior unsecured notes[1]	947.7	947.7	–	–
Deferred consideration and other	23.0	23.0	–	–
Lease liabilities	165.3	165.3	–	–
Total	**2,097.2**	**1,882.4**	**15.6**	**199.2**

(1) The revolving credit facilities, including the existing and the new credit facility, and the senior unsecured notes balances are presented before deferred financing fees, see Note 13 of the audited consolidated financial statements. The total amount that can be borrowed under the revolving credit facilities is $961.2 million (C$1,300 million) and the available amount as of December 31, 2024 is $199.2 million (C$286.0 million).

Net Working Capital

Consolidated net working capital (deficit) was $12.7 million as at December 31, 2024, an increase of $53.2 million from ($40.5) million as at December 31, 2023. The increase from December 31, 2023 is primarily due to the timing of supplier payments. Net working capital is defined in the audited consolidated financial statements and notes thereto as at and for the three and twelve months ended December 31, 2024 and 2023. See Note 26 of the audited consolidated financial statements.

Compliance

In accordance with the credit facility, Superior must maintain certain covenants and ratios that represent Non-GAAP financial measures. Superior was in compliance with its lender covenants as at December 31, 2024, and the covenant details are found in the credit facility documents filed in www.sedarplus.ca.

Pension Plans

As at December 31, 2024, Superior's defined benefit pension plans had an estimated net defined benefit going concern surplus of approximately $3.7 million (December 31, 2023 – surplus $3.7 million) and a net pension solvency surplus of approximately $3.6 million (December 31, 2023 – surplus $4.0 million). Funding requirements by applicable pension legislation are based upon going concern and solvency actuarial assumptions.

Contractual Obligations and Other Commitments[1]

	January 1 to December 31						
	Current	2026	2027	2028	2029	Thereafter	Total
Borrowings before deferred financing fees and discounts[2]	7.2	4.6	747.9	348.3	600.5	8.6	1,717.1
Lease liabilities[3]	43.5	29.3	26.7	17.5	11.4	36.9	165.3
Interest payments on borrowings and lease liabilities	95.0	92.4	69.5	37.5	14.5	3.3	312.2
Non-cancellable, low-value, short-term leases and leases with variable lease payments[3]	2.7	0.1	0.1	–	–	–	2.9
CNG capital, transmission and other commitments	28.2	0.5	0.4	0.3	0.3	–	29.7
Equity derivative contracts[2]	21.4	13.7	–	–	–	–	35.1
US dollar foreign currency forward sales contracts[2]	17.4	–	–	–	–	–	17.4
Propane, WTI, heating oil, diesel and natural gas purchase and sale contracts[1][2]	88.5	6.0	–	–	–	–	94.5

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

(2) See Notes 13 and 16 of the December 31, 2024 audited consolidated financial statements.

(3) See Note 14 of the December 31, 2024 audited consolidated financial statements. Operating leases comprise Superior's off-balance-sheet obligations and are contracts that do not meet the definition of a lease under IFRS 16 or are exempt.

(4) Estimated based on interest rates, foreign exchange rates and outstanding balances as of September 30, 2024 and assumes the settlement of debt will occur on each instruments respective maturity date.

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

Superior's contractual obligations are considered normal operating commitments and do not include the impact of mark-to-market fair values on financial and non-financial derivatives. Superior expects to fund these obligations through a combination of cash flows from operations and proceeds on revolving term bank credit facilities. Superior's financial instruments' sensitivities are consistent as at December 31, 2024 and December 31, 2023. In the normal course of business, Superior is subject to lawsuits and claims. Superior believes the resolution of these matters will not have a material adverse effect, individually or in the aggregate, on Superior's liquidity, consolidated financial position or results of operations. Superior records costs as they are incurred or when they become determinable.

SHAREHOLDERS' CAPITAL

As at December 31, 2024, the following shares were issued and outstanding:

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

Superior's prior normal course issuer bid terminated on November 9, 2024 and on November 11, 2024, another normal course issuer bid (the "NCIB") with respect to its common shares, commenced and will terminate on the earlier of November 10, 2025, the date Superior has purchased the maximum number of common shares permitted under the NCIB or the date on which Superior terminates the NCIB in accordance with its terms. The NCIB permits the purchase of up to 24,117,330 common shares, such amount representing 10% of the 241,173,300 common shares issued and outstanding as at October 31, 2024 by way of normal course purchases effected through the facilities of the TSX and/or alternative trading platforms. The NCIB is subject to additional standard regulatory requirements. Furthermore, subject to certain exemptions for block purchases, the maximum number of common shares that Superior may acquire on any one trading day is 255,528 common shares, such amount representing 25% of the average daily trading volume of the common shares of 1,022,112 for the six calendar months prior to the start of the NCIB. All common shares purchased by Superior under the NCIB will be cancelled.

For the year ended December 31, 2024, 10.2 million common shares were repurchased for $47.0 million (C$65.6 million), including commission, at a volume weighted average price of $4.57 (C$6.43) per common share (2023 – 0.7 million common shares repurchased for $5.3 million (C$7.2 million), including commission, at a volume weighted average price of $7.6 (C$9.79) per common share). The repurchased shares with a total book value of $85.5 million (C$120.8 million) were immediately cancelled and a credit of $38.5 million (C$55.2 million) was recorded to deficit. In 2023, repurchased shares with a total book value of $6.8 million (C$9.2 million) were cancelled and a gain of $1.5 million (C$2 million) was recorded to deficit.

Superior has engaged a broker to administer the NCIB. Superior will also 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, from time to time, when Superior is not in possession of material non-public information about itself or its securities, Superior may, but is not required to, direct its broker to make purchases of common shares under the NCIB during an ensuing trading blackout period. Such purchases will be based on trading parameters established by Superior prior to the trading blackout period in accordance with the rules of the TSX, applicable securities laws and the terms of the APP. As at December 31, 2024, Superior has instructed its Broker to continue to purchase common shares until March 1, 2025 up to a maximum gross proceeds of C$21.0 million. As of February 26, 2025, Superior has purchased approximately 3.0 million common shares as part of the APP.

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 2024 above, and "Summary of Cash Flow" for additional details.

Dividends declared to common shareholders for the three and twelve months ended December 31, 2024 were $6.9 million and $105.5 million respectively compared to $32.8 million and $126.4 million in the prior periods. The decrease was due to a dividend reduction announced in the fourth quarter. Dividends to shareholders are declared at the discretion of Superior's Board of Directors.

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

Dividends Declared to Preferred Shareholders

Dividends declared to preferred shareholders for the three and twelve months ended December 31, 2024 were $4.8 million and $18.9 million respectively or $18.5 per preferred share (three and twelve months ended December 31, 2023 – $4.7 million and $14.1 million respectively or $18.1 per preferred share).

SUMMARY OF CASH FLOW

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

	Three Months Ended December 31		Year Ended December 31	
(millions of dollars)	**2024**	2023	**2024**	2023
Cash flows from operating activities	**24.2**	28.1	**274.1**	405.9
Cash flows used in investing activities	**(41.1)**	(25.7)	**(142.1)**	(344.7)
Cash flows from (used in) financing activities	**17.5**	(1.8)	**(144.7)**	(73.9)
Net increase (decrease) in cash and cash equivalents	**0.6**	0.6	**(12.7)**	(12.7)
Cash and cash equivalents, beginning of the year	**17.2**	29.9	**30.7**	43.1
Effect of translation of foreign currency-denominated cash and cash equivalents	**(0.7)**	0.2	**(0.9)**	0.3
Cash and cash equivalents, end of the year	**17.1**	30.7	**17.1**	30.7

Cash flows from operating activities for the year ended December 31, 2024 was $274.1 million, a decrease of $131.8 million from the prior year, primarily due to the lower change in non-cash operating working capital, partially offset by higher interest and taxes paid compared to the prior year. The prior year change in working capital was impacted by the collection of a Vendor Note related to the sale of an operating segment in a prior period.

Cash flows used in investing activities were $142.1 million, a decrease of $202.6 million from the prior year due primarily to acquisitions completed in the prior year and increased scrutiny on the deployment of capital in the businesses.

Cash flows used in financing activities were $144.7 million, an increase of $70.8 million from the prior year, primarily due to increased payments made to repurchase Superior's common shares in the year.

FINANCIAL OUTLOOK

Superior achieved 2024 Adjusted EBITDA of $455.5 million which was below the original guidance expectation of approximately $500 million driven by warmer-than-normal weather and increased competitive pressure in the CNG segment. Superior is expecting Adjusted EBITDA growth in 2025 of approximately 8% compared to 2024 Adjusted EBITDA. The increase is primarily due to the assumption of normal weather, in year earnings related to Superior Delivers and continued growth in the CNG segment.

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

- Weather is expected to be consistent with the average temperature for the last five years based on heating degree days, after adjusting for known weather in January 2025;
- Economic growth activity in Canada and the U.S. is expected to increase modestly and does not consider the potential impact of tariffs, increased inflation or higher interest rates;
- Assumed in year benefit from Superior Delivers of $20 million;
- Superior expects to continue to attract capital and obtain financing on acceptable terms;
- Superior expects maintenance and non-recurring capital expenditures including lease additions to be approximately $150 million (2024 – $189.4 million);
- Superior expects to repurchase C$135 million of common shares in 2025;
- Corporate operating costs are expected to be approximately $25 million;
- The foreign currency exchange rate between the Canadian dollar and U.S. dollar is expected to average $0.69 for 2025 on all unhedged foreign currency transactions;
- Financial and physical counterparties are expected to continue fulfilling their obligations to Superior;
- Regulatory authorities are not expected to impose any new regulations impacting Superior; and
- Superior expects to have an average MSU count of approximately 867 trailers in 2025.

U.S. and Canadian Propane

- Continue to manage the impact of inflation on fuel costs, labour and other costs through cost saving and pricing initiatives; and
- Wholesale propane prices are not anticipated to significantly affect demand for propane and related services.

Wholesale Propane

- Wholesale propane market fundamentals related to basis differentials are expected to be consistent with 2024; and
- Continue to grow third-party sales volumes through sales and marketing initiatives to offset the impact of higher costs due to inflation.

CNG

- The natural gas price differential to diesel remains favorable such that compressed natural gas remains a cost-effective means to displace diesel; and
- Assuming an average MSU count of approximately 867 trailers in 2025 and average EBITDA per MSU decline of approximately 1-5%.

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 and is required to designate its derivatives and non-financial derivatives as held for trading.

Effective January 1, 2024, Superior changed its reporting currency from Canadian dollars to U.S. dollars. As a result, Superior will no longer hedge its U.S. dollar translation exposure as the foreign currency exchange risk will be significantly reduced. Subsequent to the 2023 year-end, Superior entered into foreign currency forward contracts and options to offset the below notional amounts. As a result of this change the realized gains (losses) on these instruments are excluded from Adjusted EBITDA.

As at December 31, 2024, a summary of the net notional amounts of Superior's U.S. dollar forward contracts and options and the offsetting amounts for the rolling twelve months is provided in the table below.

	Current	2026	2027	2028	2029	Total
USD-foreign currency forward sales						
Contracts, net (in millions)	$17.4	–	–	–	–	$17.4
Net average external US$/CDN$ exchange rate	1.34	–	–	–	–	1.34

For additional details on Superior's financial instruments, including the amount and classification of gains and losses recorded, summary of fair values, notional balances, effective rates and terms, and significant assumptions used in the calculation of the fair value of Superior's financial instruments, see Note 16 to the audited consolidated financial statements for the year ended December 31, 2024.

Sensitivity Analysis

Superior's estimated cash flow sensitivity in 2024 to various changes is provided below:

	Change	% Change	Impact to Adjusted EBITDA (millions)	Impact to net earnings (loss) before income tax (millions)
U.S. Propane				
Change in U.S. propane sales margin	$0.015/gallon	1%	$ 5.2	$ 5.2
Change in U.S. propane sales volume	15 million gallons	4%	$ 19.1	$ 19.1
Canadian Propane				
Change in Canadian propane sales margin	$0.015/gallon	2%	$ 4.0	$ 4.0
Change in Canadian propane sales volume	15 million gallons	6%	$ 10.9	$ 10.9
Wholesale Propane				
Change in Wholesale propane third-party sales margin	$0.015/gallon	7%	$ 5.4	$ 5.4
Change in Wholesale propane third-party sales volume[1]	15 million gallons	4%	$ 2.0	$ 2.0
CNG				
Change in Adjusted EBITDA per MSU	$10.0/MSU	5%	$ 7.8	$ 7.8
Corporate				
Change in CDN$/US$ exchange rate on US$ denominated debt	$0.01	1%	$ –	$ 6.3
Change in interest rates	0.50%	9%	$ –	$ 3.7

[1] Based on total sales which includes sales to both the Canadian and U.S. Propane segments.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

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

Changes in Internal Controls over Financial Reporting

No changes were made in Superior's ICFR that have materially affected, or are reasonably likely to materially affect, Superior's ICFR in the year ended December 31, 2024. However, management continues the process of harmonizing and integrating acquired businesses on to Superior's existing information technology platform.

Effectiveness

An evaluation of the design and operating effectiveness of Superior's DC&P and ICFR was conducted as at December 31, 2024 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 and operating effectively as at December 31, 2024.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Superior's audited consolidated financial statements were prepared in accordance with IFRS. The significant accounting policies are described in the audited consolidated financial statements for the year ended December 31, 2024, 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, the translation of the January 1, 2023 opening retained earnings and cumulative translation adjustment on the transition to a US dollar presentation currency and estimating the incremental borrowing rate on leases.

Changes in Accounting Policies and Disclosures

Amendments to IAS 1, Presentation of Financial Statements ("IAS 1")

Adopted January 1, 2024, IAS 1 clarifies the requirements for classifying liabilities as current or non-current and introduces additional disclosures of material information that enables users of financial statements to comprehend the risk that non-current liabilities with covenants may become payable within the next twelve months. The amendment has been applied retrospectively and had no material impact on the consolidated financial statements.

Amendment to IFRS 16, Leases ("IFRS 16")

Adopted January 1, 2024, IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. This amendment has been applied retrospectively and had no material impact on the consolidated financial statements.

Amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments: Disclosures

Adopted January 1, 2024, these standards clarify the characteristics of supplier finance arrangements and require certain disclosures on these arrangements, intended to assist users of financial statements in understanding their impacts on the companies' liabilities and cash flows. This amendment has been applied retrospectively and had no material impact on the consolidated financial statements.

Amendment to IAS 12, International Tax Reform—Pillar Two Model Rules

Adopted January 1, 2024, this amendment to IAS 12 includes temporary mandatory relief from recognizing and disclosing deferred taxes related to Pillar Two income taxes. The Company adopted the amendments to IAS 12 and applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The global minimum tax rules are effective for the current fiscal year and arise in or in relation to jurisdictions where the operations of the Company have an effective tax rate below 15%.

Presentation Currency

Effective January 1, 2024, Superior elected to change its presentation currency from Canadian dollars to U.S. dollars. The comparative financial statements were translated as if the U.S. dollar had been used as the reporting currency since the beginning of 2010. Amounts denominated in Canadian dollars within the notes to these audited consolidated financial statements are denoted with "C$" immediately prior to the stated amount. The Company believes that the change in reporting currency to U.S. dollars will provide more relevant information for the users of the audited consolidated financial statements as approximately 75% of the Company's consolidated revenues and consolidated assets are derived from operations in the United States. The Company's Canadian operations are determined to have the Canadian dollar as their functional currency since their operating, financing and investing transactions are predominately denominated in Canadian dollars. The financial statements of these operations are translated into U.S. dollars using the current rate method, whereby assets and liabilities are translated at the rate prevailing at the balance sheet date, and revenue and expenses are translated using average rates for the period. Unrealized gains or losses arising as a result of the translation of the financial statements of these entities are reported as a component of other comprehensive income (loss) ("OCI") and are accumulated in a component of equity on the consolidated balance sheets, and are not recorded in income unless there is a complete or substantially complete sale or liquidation of the investment.

Recent Accounting Pronouncements

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

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

In August 2023, the IASB issued amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates. The amendments address the lack of exchangeability of illiquid currencies and specify how an entity determines the exchange rate when a currency is not readily exchangeable at the measurement date as well as additional required disclosures. When a currency is not exchangeable, an entity estimates the spot rate as the rate that would have been applied to an orderly transaction between market participants at the measurement date and that would reflect the prevailing economic conditions. An entity must disclose information that would enable users to evaluate how a currency's lack of exchangeability affects financial performance, financial positions, and cash flows of an entity. The amendments to IAS 21 are effective January 1, 2025, with early adoption permitted. Superior is currently assessing the impact of these amendments on its consolidated financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

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

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

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. Superior is currently assessing the impact of this new IFRS accounting standard on its consolidated financial statements.

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

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled using an electronic payment system. The amendments also clarify the requirements for assessing whether a financial asset meets the solely payments of principal and interest criterion, and adds disclosure requirements for financial instruments with certain contingent features and for equity investments designated at fair value through other comprehensive income. The amendments are effective January 1, 2026, with early adoption permitted. The amendments are required to be adopted retrospectively by adjusting the opening balance of financial assets, financial liabilities and retained earnings at the date of adoption. The Company is assessing the impact of the amendments on the Company's consolidated financial statements.

QUARTERLY FINANCIAL AND OPERATING INFORMATION

(millions of dollars, except per share amounts)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenue	**702.3**	359.4	422.9	897.7	724.3	395.9	433.5	928.8
Gross profit	**374.9**	209.1	235.2	465.2	377.4	215.5	201.1	400.3
Net (loss) earnings	**4.2**	(62.0)	(45.3)	85.2	57.8	(80.1)	(29.4)	109.3
Per share, basic	**($0.00)**	($0.27)	($0.20)	$0.30	$0.20	($0.34)	($0.16)	$0.47
Per share, diluted	**($0.00)**	($0.27)	($0.20)	$0.30	$0.20	($0.34)	($0.16)	$0.47
Adjusted EBITDA[1]	**159.2**	17.4	43.3	235.6	162.3	18.6	29.5	204.3
Net working (deficit) capital[2]	**12.7**	(105.8)	(88.3)	2.0	(40.5)	(104.2)	(40.5)	42.4

(1) Adjusted EBITDA is a Non-GAAP financial measure, see " Non-GAAP financial measures and reconciliations" on page 34.

(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 is subject to seasonality. 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 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. In addition, the timing of acquisitions and divestitures may impact quarterly results. For information on acquisitions see Note 3 Acquisitions in the December 31, 2024 annual audited consolidated financial statements.

Volumes

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

(millions of gallons)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Residential	**61**	17	24	82	64	19	28	91
Commercial	**48**	25	30	58	50	30	36	63
Total	**109**	42	54	140	114	49	64	154

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

(millions of gallons)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Residential	**14**	4	7	16	14	5	7	20
Commercial	**65**	39	47	75	67	41	49	90
Total	**79**	43	54	91	81	46	56	110

Wholesale Propane sales by region[1] are as follows:

(millions of gallons)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
United States	**85**	59	53	98	89	63	70	112
Canada	**20**	8	10	24	19	8	9	20
Total	**105**	67	63	122	108	71	79	132

(1) Wholesale propane sales volumes exclude inter-segment sales.

CNG sales by region are as follows:

(thousands of MMBtu)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
United States	**5,781**	5,992	5,850	6,214	4,850	4,803	1,724	–
Canada	**1,524**	1,047	1,162	1,837	1,290	868	311	–
Total	**7,305**	7,039	7,012	8,051	6,140	5,671	2,035	–

(1) CNG Q2 2023 sales volumes are from the date of acquisition to June 30, 2023.

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 derivative financial instruments, except for unrealized gains (losses) related to equity derivative contracts and realized gains (losses) on foreign currency forward contracts. Adjusted EBITDA is used by Superior and investors to assess its consolidated results and ability to service debt. Adjusted EBITDA is consistent with Superior's segment profit (loss) as disclosed in Note 26 of the audited consolidated financial statements.

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

Superior changed the definition of Adjusted EBITDA from its historical definition to exclude the realized gains (losses) on foreign currency forward contracts and include unrealized gains (losses) related to equity derivatives. The foreign currency forward contracts were used to provide a hedge on the translation of U.S. denominated Adjusted EBITDA to Canadian dollars. As a result of the change in presentation currency, management is no longer hedging U.S. denominated Adjusted EBITDA and is excluding these realized gains (losses) from Adjusted EBITDA as there is no longer an offsetting gain (loss) on the translation of U.S. denominated Adjusted EBITDA. Management is currently not entering into similar instruments related to the translation of Canadian denominated Adjusted EBITDA. This change has been made retrospectively. In addition to the change in presentation currency, effective January 1, 2024 Superior implemented hedge accounting for Superior's long-term incentive plan and related equity derivatives, and now includes these unrealized gains/losses as part of Adjusted EBITDA. The intention of this change in accounting policy is to reduce some of the volatility related to changes in Superior's share price on the long-term incentive costs.

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

Below is a reconciliation of net earnings to EBITDA and Adjusted EBITDA related to CNG for the period of January 1, 2023 to the date of acquisition. The Adjusted EBITDA number is used as part of 2023 Pro Forma Adjusted EBITDA to include the impact of the Certarus acquisition from January 1, 2023, as the full economic benefit of CNGs 2023 Adjusted EBITDA prior to the close of the Certarus acquisition was retained in the business. The pro forma Adjusted EBITDA for CNG for the period of January 1, 2023 to the date of acquisition was approximately $67.5 million.

For the period January 1, 2023 to the date of acquisition	CNG
Net earnings before income taxes for the year ended December 31, 2023	**55.1**
Adjust for:	
Amortization and depreciation	64.4
Finance expense	6.1
EBITDA	**125.6**
Adjust for transaction, restructuring and other costs	12.6
Adjusted EBITDA for the year ended December 31, 2023	**138.2**
Less Adjusted EBITDA from the date of acquisition to December 31, 2023	(70.7)
Adjusted EBITDA for the period January 1, 2023 to the date of acquisition	**67.5**

The above Adjusted EBITDA earned from January 1, 2023 to March 31, 2023 was $47.2M and from April 1, 2023 to the date of acquisition was $20.3M.

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 December 31,		Year ended December 31,	
	2024	2023	**2024**	2023
Realized gains (losses) related to commodity risk management				
U.S. Propane	**(0.9)**	(2.8)	**1.6**	(21.4)
Wholesale Propane	**(0.3)**	(1.4)	**0.1**	(10.3)
Realized (losses) gains included in Adjusted Gross profit	**(1.2)**	(4.2)	**1.7**	(31.7)
Unrealized gain on equity derivative contracts	**(3.2)**	–	**(6.2)**	–
Losses included in Adjusted EBITDA	**4.4**	(4.2)	**4.5**	(31.7)
Unrealized loss on equity derivative contracts	**–**	(1.1)	**–**	(2.7)
Foreign currency forward contracts, net	**2.0**	11.3	**(8.7)**	6.7
Unrealized (losses) gains related to commodity risk management	**7.2**	(10.6)	**7.4**	23.4
Unrealized gain (loss) on U.S. dollar debt issued by a Canadian entity	**(35.2)**	14.9	**(47.1)**	14.3
(Loss) gain on derivatives and foreign currency translation of borrowings	**(30.4)**	10.3	**(52.9)**	10.0

For additional details on Superior's financial instruments, including the amount and classification of gains and losses recorded, summary of fair values, notional balances, effective rates and terms, and significant assumptions used in the calculation of the fair value of Superior's financial instruments, see Note 16 to the audited consolidated financial statements for the year ended December 31, 2024.

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

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

Net Debt, Pro Forma Adjusted EBITDA and Leverage Ratio

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

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

2023 Pro Forma Adjusted EBITDA is used to provide comparable 2023 results which reflect pro forma adjustment impact related to CNG for the period of January 1, 2023 to the date of the acquisition on May 31, 2023. This adjustment is reconciled to CNGs net income for the same period above.

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

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

Reconciliation of Net debt and Pro Forma Adjusted EBITDA

(in millions)	**2024**	2023
Current borrowings	**7.2**	8.5
Current lease liabilities	**43.5**	48.0
Non-current borrowings	**1,696.6**	1,684.7
Non-current lease liabilities	**121.8**	132.9
	1,869.1	1,874.1
Add back deferred financing fees and discounts	**13.3**	17.4
Deduct cash and cash equivalents	**(17.1)**	(30.7)
Net debt	**1,865.3**	1,860.8
Adjusted EBITDA for the year	**455.5**	414.7
Pro-forma adjustment	**-**	67.5
Pro-forma Adjusted EBITDA for the trailing-twelve months	**455.5**	482.2
Leverage Ratio	**4.1x**	3.9x

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. Additional risks not disclosed in the most recently published AIF are:

International Trade Relations

The U.S. government has indicated its intent to alter its approach to international trade policy, including the possibility of renegotiating certain existing trade agreements with foreign countries, such as the United States Mexico Canada Agreement. In addition, the U.S. government has indicated that it is considering imposing tariffs on certain foreign goods, and related to this, certain foreign governments, including Canada, have indicated the possibility of imposing tariffs on U.S. goods. It remains unclear what the U.S. government, the Canadian government and other foreign governments will or will not do with respect to tariffs or other international trade agreements and policies. Trade disruption caused by governmental action related to tariffs or international trade agreements or policies has the potential to adversely impact our supply chain and the domestic and foreign markets for our products and, thus, to have a material adverse effect on our businesses and results of operations.

Current economic conditions

Adverse and uncertain economic conditions may impact consumer demand for our products. The global economy is currently characterized by increased volatility and uncertainty, particularly, in connection with the effects of increased inflation, the threat and imposition of tariffs, higher interest rates and the consequential change in investor's perceptions of inflationary expectations and the geopolitical crises in Ukraine and the Middle East, including Israel and the Suez Canal.

Consumers may shift purchases to lower-priced or other perceived value offerings during economic downturns. Superior's success depends upon, among other things, its ability to obtain certain sales volume, its ability to attract new consumers and its ability to provide products that appeal to consumers at the right price. Prolonged unfavorable economic conditions may have an adverse effect on our sales and profitability.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

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

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

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

/s/ "Allan MacDonald"

Allan MacDonald
President and Chief Executive Officer
Superior Plus Corp.

/s/ "Grier Colter"

Grier Colter
Chief Financial Officer
Superior Plus Corp.

Toronto, Ontario
February 26, 2025

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of **Superior Plus Corp.** and its subsidiaries (the Group), which comprise the consolidated balance sheets as at December 31, 2024, 2023, and 2022, and the consolidated statements of changes in equity, consolidated statements of net (loss) earnings and total comprehensive (loss) earnings, and consolidated statements of cash flows for the years ended December 31, 2024 and 2023, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, 2023, and 2022 and its consolidated financial performance and its consolidated cash flows for the years ended December 31, 2024 and 2023 in accordance with IFRS Accounting Standards.

Basis for opinion

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

Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment of goodwill	
As detailed in Note 8 Goodwill and Intangible Assets of the consolidated financial statements, the Group has $1,404.4 million of goodwill as at December 31, 2024. For purposes of impairment testing, goodwill is allocated to each of Superior's cash generating units ("CGUs"). CGUs to which goodwill have been allocated are tested for impairment annually or more frequently upon indication of impairment, in accordance with IAS 36 Impairment of Assets. Recoverable amount estimates are determined using fair value less cost of disposal or value in use. As detailed in Note 8 of the consolidated financial statements, excluding goodwill associated with assets disposed of during the period, the Group did not recognize any goodwill impairment for the year ended December 31, 2024.	To test the estimated recoverable amount of the CGUs, our audit procedures included, among others, assessing the significant assumptions and underlying data used by the Group in its analysis. To assess the reliability of earnings forecasts and terminal growth rates used in the estimation of the recoverable amount we performed the following procedures, among others: • Compared financial performance and growth rates implicit in current forecasts to historical results; • Compared historical forecasts to actual financial performance to assess the completeness and accuracy of Group's forecasts and to evaluate the ability of the CGUs to achieve the forecasted cashflows; • Considered other factors relevant to comparability of historical actual results, such as experienced heating degree days, and the impact of significant acquisitions or disposals; • Involved our valuation specialists to compare forecasted growth rates relative to comparable industry participants; and • Involved our valuation specialists to perform sensitivity analyses on growth rates implicit within the earnings forecasts evaluate the impact on the recoverable amount.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment of goodwill	
Auditing the Group's annual goodwill impairment tests was complex, given the degree of judgment and subjectivity in evaluating the Group's estimates and assumptions in determining the recoverable amount of the CGUs established using value in use. Significant assumptions included earnings forecasts, terminal growth rate estimates, and discount rates, which are affected by expectations about future performance as well as market and economic conditions.	We involved our valuation specialists to assess the various inputs utilized in determining the discount rate by referencing current industry, economic, and comparable Group information, as well as Group and cash-flow specific risk premiums. We also involved our valuation specialists to assess the overall reasonableness of the recoverable amounts estimated by comparing and reconciling the Group's estimated recoverable amounts against the Group's market capitalization. We evaluated the adequacy and completeness of the disclosure included in Note 8 of the consolidated financial statements based on the IFRS Accounting Standards requirements.

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

Ernst + Young LLP

Toronto, Canada
February 26, 2025

Chartered Professional Accountants
Licensed Public Accountants

SUPERIOR PLUS CORP.
CONSOLIDATED BALANCE SHEETS

(Audited, millions of United States dollars "USD")	Note	As at December 31 2024	As at December 31 2023[(1)]	As at December 31 2022[(1)]
Assets				
Current Assets				
Cash and cash equivalents		**17.1**	30.7	43.1
Trade and other receivables	4	**330.8**	322.6	392.4
Prepaids and deposits	5	**63.6**	48.3	73.5
Inventories	6	**77.9**	87.3	112.9
Other current financial assets	16	**14.9**	5.5	7.9
Total Current Assets		**504.3**	494.4	629.8
Non-current Assets				
Property, plant and equipment	3, 7	**1,392.7**	1,462.7	1,006.8
Goodwill and intangible assets	3, 8	**1,776.4**	1,925.4	1,639.3
Employee future benefits and other assets	15	**5.5**	5.6	5.0
Deferred tax assets	17	**3.8**	15.3	23.7
Other non-current financial assets	16	**3.8**	3.7	0.4
Total Non-current Assets		**3,182.2**	3,412.7	2,675.2
Total Assets		**3,686.5**	3,907.1	3,305.0
Liabilities and Equity				
Current Liabilities				
Trade and other payables	10	**428.6**	441.7	428.3
Contract liabilities	11	**18.8**	18.5	18.4
Lease liabilities	14	**43.5**	48.0	34.9
Borrowings	13	**7.2**	8.5	10.9
Dividends payable		**12.2**	38.5	10.5
Other current financial liabilities	16	**20.2**	14.5	41.0
Total Current Liabilities		**530.5**	569.7	544.0
Non-current Liabilities				
Lease liabilities	14	**121.8**	132.9	129.6
Borrowings	13	**1,696.6**	1,684.7	1,410.2
Other liabilities	12	**13.5**	8.4	27.4
Provisions	9	**8.0**	8.0	6.1
Employee future benefits	15	**3.3**	3.8	4.0
Deferred tax liabilities	17	**159.0**	159.3	96.5
Other non-current financial liabilities	16	**8.0**	3.0	9.4
Total Non-current Liabilities		**2,010.2**	2,000.1	1,683.2
Total Liabilities		**2,540.7**	2,569.8	2,227.2
Equity				
Capital		**2,626.7**	2,712.2	2,360.2
Deficit		**(1,732.7)**	(1,614.2)	(1,528.0)
Accumulated other comprehensive loss		**(8.2)**	(20.7)	(14.4)
Non-controlling interest		**260.0**	260.0	260.0
Total Equity	18	**1,145.8**	1,337.3	1,077.8
Total Liabilities and Equity		**3,686.5**	3,907.1	3,305.0

(1) Restated, see Note 2(a)

See accompanying Notes to the Audited Consolidated Financial Statements.

SUPERIOR PLUS CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Audited, millions of USD)	Share Capital (Note 18)	Contributed Surplus	Total Capital	Deficit	Accumulated Other Comprehensive (Loss) Earnings	Non-controlling Interest (Note 18)	Total
As at January 1, 2024	**2,711.1**	**1.1**	**2,712.2**	**(1,614.2)**	**(20.7)**	**260.0**	**1,337.3**
Net (loss) earnings for the year	**–**	**–**	**–**	**(36.8)**	**–**	**18.9**	**(17.9)**
Unrealized foreign currency gain on translation of foreign operations	**–**	**–**	**–**	**–**	**13.4**	**–**	**13.4**
Net loss on equity hedges	**–**	**–**	**–**	**–**	**(1.2)**	**–**	**(1.2)**
Income tax recovery on other comprehensive earnings	**–**	**–**	**–**	**–**	**0.3**	**–**	**0.3**
Total comprehensive earnings	**–**	**–**	**–**	**(36.8)**	**12.5**	**18.9**	**(5.4)**
Common shares repurchased and cancelled (Note 18)	**(85.5)**	**–**	**(85.5)**	**38.5**	**–**	**–**	**(47.0)**
Dividends and dividend equivalent declared to common shareholders	**–**	**–**	**–**	**(105.5)**	**–**	**–**	**(105.5)**
Dividends to non-controlling interest shareholders	**–**	**–**	**–**	**–**	**–**	**(18.9)**	**(18.9)**
Adjustment for APP Liability (Note 18)	**–**	**–**	**–**	**(14.7)**	**–**	**–**	**(14.7)**
As at December 31, 2024	**2,625.6**	**1.1**	**2,626.7**	**(1,732.7)**	**(8.2)**	**260.0**	**1,145.8**
As at January 1, 2023[(1)]	2,359.1	1.1	2,360.2	(1,528.0)	(14.4)	260.0	1,077.8
Net earnings for the year	–	–	–	38.7	–	18.9	57.6
Unrealized foreign currency loss on translation of foreign operations	–	–	–	–	(6.0)	–	(6.0)
Actuarial defined benefit loss	–	–	–	–	(0.4)	–	(0.4)
Income tax recovery on other comprehensive earnings	–	–	–	–	0.1	–	0.1
Total comprehensive earnings (loss)	–	–	–	38.7	(6.3)	18.9	51.3
Common shares issued, net of costs	358.8	–	358.8	–	–	–	358.8
Common shares repurchased and cancelled (Note 18)	(6.8)	–	(6.8)	1.5	–	–	(5.3)
Dividends and dividend equivalent declared to common shareholders	–	–	–	(126.4)	–	–	(126.4)
Dividends to non-controlling interest shareholders	–	–	–	–	–	(18.9)	(18.9)
As at December 31, 2023	2,711.1	1.1	2,712.2	(1,614.2)	(20.7)	260.0	1,337.3

(1) Restated, see Note 2(a)

See accompanying Notes to the Audited Consolidated Financial Statements.

SUPERIOR PLUS CORP.
CONSOLIDATED STATEMENTS OF NET (LOSS) EARNINGS AND TOTAL COMPREHENSIVE (LOSS) EARNINGS

		Years Ended December 31	
(Audited, millions of USD, except per share amounts)	Note	**2024**	2023[1]
Revenue	19, 21	**2,382.3**	2,482.5
Cost of sales (includes products and services)	19	**(1,097.9)**	(1,288.2)
Gross profit		**1,284.4**	1,194.3
Expenses			
Selling, distribution and administrative costs ("SD&A")	19	**(1,102.5)**	(1,028.0)
Finance expense	19	**(106.4)**	(92.6)
(Loss) gain on derivatives and foreign currency translation of borrowings	16, 19	**(52.9)**	10.0
		(1,261.8)	(1,110.6)
Earnings before income taxes	19	**22.6**	83.7
Income tax expense	17	**(40.5)**	(26.1)
Net (loss) earnings for the year	19	**(17.9)**	57.6
Net (loss) earnings attributable to:			
Superior		**(36.8)**	38.7
Non-controlling interest		**18.9**	18.9
Net (loss) earnings per share attributable to Superior			
Basic and diluted	20	**(0.15)**	0.17
Other comprehensive earnings (loss)			
Item that may be reclassified subsequently to net (loss) earnings			
Unrealized foreign currency gain (loss) on translation of foreign operations		**13.4**	(6.0)
Unrealized loss on equity hedges		**(1.2)**	–
Items that will not be reclassified to net (loss) earnings			
Actuarial defined benefit loss		**–**	(0.4)
Income tax recovery on other comprehensive earnings		**0.3**	0.1
Other comprehensive earnings (loss) for the year		**12.5**	(6.2)
Total comprehensive (loss) earnings for the year		**(5.4)**	51.3
Total comprehensive (loss) earnings for the year attributable to:			
Superior		**(24.3)**	32.5
Non-controlling interest		**18.9**	18.9

[1] Restated, see Note 2(a)

See accompanying Notes to the Audited Consolidated Financial Statements.

SUPERIOR PLUS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Audited, millions of USD)	Note	Year Ended December 31 2024	2023[(1)]
OPERATING ACTIVITIES			
Net (loss) earnings for the year		**(17.9)**	57.6
Adjustments for:			
Depreciation included in SD&A	7	**142.9**	133.3
Depreciation of right-of-use assets included in SD&A	7	**37.0**	34.8
Amortization of intangible assets included in SD&A	8	**82.7**	77.4
Loss (gain) on disposal of assets		**2.0**	(2.9)
Unrealized loss (gain) on financial and non-financial derivatives and foreign exchange loss on U.S. dollar debt	16	**47.9**	(48.5)
Finance expense		**106.4**	92.6
Income tax expense		**40.5**	26.1
Changes in non-cash operating working capital and other	23	**(30.1)**	136.8
Cash flows from operating activities before income taxes and interest paid		**411.4**	507.2
Income taxes paid		**(37.1)**	(10.3)
Interest paid		**(100.2)**	(91.0)
Cash flows from operating activities		**274.1**	405.9
INVESTING ACTIVITIES			
Acquisitions, net of cash acquired	3	**–**	(249.8)
Purchase of property, plant and equipment and intangible assets	26	**(160.4)**	(148.4)
Proceeds on disposal of property, plant and equipment and other assets	3	**18.3**	53.5
Cash flows used in investing activities		**(142.1)**	(344.7)
FINANCING ACTIVITIES			
Proceeds from borrowings		**843.3**	1,684.4
Repayment of borrowings		**(752.9)**	(1,594.2)
Principal repayment of lease obligations		**(39.0)**	(39.1)
Common share issuance costs	18	**–**	(0.1)
Debt issue costs on credit facilities		**–**	(1.7)
Repurchased and cancelled common shares	18	**(47.0)**	(5.3)
Dividends paid to shareholders		**(149.1)**	(117.9)
Cash flows used in financing activities		**(144.7)**	(73.9)
Net decrease in cash and cash equivalents		**(12.7)**	(12.7)
Cash and cash equivalents, beginning of the year		**30.7**	43.1
Effect of translation of foreign currency-denominated cash and cash equivalents		**(0.9)**	0.3
Cash and cash equivalents, end of the year		**17.1**	30.7

(1) Restated, see Note 2(a)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. ORGANIZATION

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

These consolidated financial statements were authorized for issue by the Board of Directors on February 26, 2025.

Reportable Operating Segments

Superior reports four distinct segments: United States Retail Propane Distribution ("U.S. Propane"), Canadian Retail Propane Distribution ("Canadian Propane"), North American Wholesale Propane Distribution ("Wholesale Propane") and Compressed Natural Gas Distribution ("CNG"). The U.S. Propane segment distributes propane gas and liquid fuels primarily in the Eastern United States, as well as the Midwest and California, to residential and commercial customers. The Canadian Propane segment distributes propane gas and liquid fuels across Canada to residential and commercial customers. The Wholesale Propane segment supplies the majority of the propane gas for the Canadian Propane business, a portion of the propane gas for the U.S. Propane business and also supplies propane and other natural gas liquids to third-party wholesale customers in Canada and the United States ("U.S."). The CNG segment is a comprehensive low-carbon energy solution provider engaged in the business of transporting and selling primarily compressed natural gas, renewable natural gas and to a lesser extent hydrogen and helium. Its principal business is supplying fuel for large-scale industrial and commercial customers in the United States and Canada. Superior started reporting this segment on May 31, 2023, when all the issued and outstanding shares of Certarus Ltd. ("Certarus") was acquired, see Note 3.

2. BASIS OF PRESENTATION

(a) Preparation of Consolidated Financial Statements

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

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

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

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

Change in Presentation Currency

The presentation currency used to prepare these consolidated financial statements is U.S. dollars. The comparative financial statements were translated as if the U.S. dollar had been used as the reporting currency since the beginning of 2010. Amounts denominated in Canadian dollars within the notes to these consolidated financial statements are denoted with "C$" immediately prior to the stated amount. The Company believes that the change in reporting currency to U.S. dollars will provide more relevant information for the users of the financial statements as the majority of the Company's consolidated revenues and consolidated assets are derived from operations in the United States. The Company's Canadian operations are determined to have the Canadian dollar as their functional currency since their operating, financing and investing transactions are predominately denominated in Canadian dollars. The consolidated financial statements of these operations are translated into U.S. dollars using the current rate method, whereby assets and liabilities are translated at the rate prevailing at the balance sheet date, and revenue and expenses are translated using average rates for the period. Unrealized gains or losses arising as a result of the translation of the financial statements of these entities are reported as a component of other comprehensive earnings ("OCI") and are accumulated in a component of equity on the consolidated balance sheets and are not recorded in income unless there is a complete or substantially complete sale or liquidation of the investment.

(b) Material Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid short-term investments that, on the date of acquisition, have a term to maturity of three months or less. For the purpose of the consolidated statements of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. As at December 31, 2024, cash equivalents amounted to $10.7 million with a maturity of less than 30 days (2023 – $8.3 million).

Inventories

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

Financial Instruments and Derivative Financial Instruments

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

Classification

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

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

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

Measurement

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

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

Impairment

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

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

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

Derivative Financial Instruments

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

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

Superior's policy is not to use financial derivative or non-financial derivative instruments for speculative purposes. With the exception of the fair value of Superior's share-based compensation 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. Effective January 1, 2024, Superior began using hedge accounting to reduce the volatility in earnings (loss) related to the fair value of the share-based compensation programs and the related equity derivatives.

Classification as Debt or Equity

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

Equity Instruments

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

Derecognition of Financial Liabilities

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

Property, Plant and Equipment

Cost

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

Depreciation

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

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

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

Leases

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

Company as a Lessee

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

Right-of-use Assets

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

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

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

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

Lease terms range from:	
Office space and buildings	1 to 99 years
Railcars and leased trucks	1 to 11 years
Storage and equipment	1 to 11 years

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

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

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

Lease Liabilities

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

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

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

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

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

Short-term Leases and Leases of Low-value Assets

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

Sale-leasebacks and Refinancing of Vehicles

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

Intangible Assets

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

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

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

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

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

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

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

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

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

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

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

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

Business Combinations and Goodwill

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

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

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

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

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

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

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

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

Revenue Recognition

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

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

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

Revenue from loaning of storage tanks and maintenance activities is recognized as the performance obligations are satisfied over time, which is generally in accordance with the terms of the contract. The customer does not control the storage tank during the term of the contract. The customer does not have the right to direct the use of the storage tank, and there is no practical or contractual restriction on the Company's ability to transfer the storage tank to another customer. The Company is able to redirect the storage tank to another customer at little or no additional cost and, therefore, it has an alternative use to the Company. In many cases, propane sales and the loaning of storage tanks are included under one sales contract. Propane sales prices are consistent based on the customer geography and type and, therefore, the residual amount is related to loaning of storage tanks. Rental payments received for periods greater than a month are recorded as part of contract liabilities and recognized into income over the period that the payments relate to. Included in the U.S. Propane Distribution segment is revenue related to the distribution of heating oil and refined fuels in the northeastern U.S. Its products are generally used in home heating, water heating and as motor vehicle fuel. Revenue from the sale of refined fuels is also recognized when control of the goods has transferred, generally when the goods are delivered to the customer (which occurs when the goods have been shipped to the specific location), the customer has full discretion over the goods, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Payment terms are generally 30 days from the delivery date. Customers may be required to provide a deposit depending on credit quality. These deposits are recorded as part of contract liabilities and applied against customer receivables when required.

Provisions

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

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

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

Decommissioning Costs

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

Environmental Expenditures and Liabilities

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

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

Restructuring

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

Employee Future Benefits

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

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

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

The defined-benefit obligation recognized in the consolidated balance sheets represents the present value adjusted for unrecognized actuarial gains and losses and unrecognized past service cost, and reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to unrecognized actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

Income Taxes

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

Current Income Taxes

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

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

Deferred Income Taxes

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

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

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

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

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

Uncertain Tax Positions

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

Current Tax and Deferred Tax for the Period

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

Foreign Currencies

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

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

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

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

Share-based Payments

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

(c) Significant Accounting Judgments, Estimates and Assumptions

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

Estimates and Assumptions

Fair Value of Derivative and Non-financial Derivative Instruments

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

Allowance for Doubtful Accounts

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

Property, Plant and Equipment and Intangible Assets

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

Provisions

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

Employee Future Benefits

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

Income Tax Assets and Liabilities

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

Asset Impairments

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

Cap and Trade

Superior purchases cap and trade emission units to satisfy its obligations under the Quebec, California and Washington cap and trade programs; see Note 12. Liabilities under these programs are first recorded based on the cap and trade emission units purchased for the respective compliance periods, and any additional liabilities are based on the future estimated cost to purchase the underlying cap and trade emission units until those units are acquired. The cap and trade emission units purchased are recorded as intangible assets until they are settled against the corresponding cap and trade payable at the end of each compliance period to which they relate. As at December 31, 2024, Superior has a net liability of $4.6 million (2023 – $3.0 million net liability).

Estimating the IBR on Leases

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

Judgments

Impairment of Property, Plant and Equipment and Intangible Assets

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

Income Taxes

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

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

Purchase Price Allocation

All business combinations are accounted for using the acquisition method. This requires management to recognize all identifiable assets, liabilities and contingent liabilities at the acquisition date fair values with a few exceptions. The allocation of the purchase price to property, plant and equipment and intangible assets requires management to exercise judgment when determining the acquisition fair value of each asset and its respective useful life. Consideration paid in a business combination that exceeds the net fair value of assets and liabilities acquired is allocated to goodwill. Goodwill is reviewed for impairment at least annually. As disclosed in Note 3, a number of acquisitions were completed during the prior year. Changes in the purchase price allocation could occur during the 12-month period following acquisition. Changes to the fair value of the assets and liabilities acquired could affect the purchase price allocation and segment's net income.

Financial Instruments

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

Level I

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

Level II

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

Level III

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

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

Revenue from Sale of Propane, Including Storage Tanks

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

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

Determining the Lease Term

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

(d) Changes in Accounting Policies and Disclosures

Amendments to IAS 1, *Presentation of Financial Statements ("IAS 1")*

Adopted January 1, 2024 this amendment to IAS 1 clarifies the requirements for classifying liabilities as current or non-current and introduces additional disclosures of material information that enables users of financial statements to comprehend the risk that non-current liabilities with covenants may become payable within the next twelve months. The amendment has been applied retrospectively and had no material impact on the consolidated financial statements.

Amendment to IFRS 16, *Leases ("IFRS 16")*

Adopted January 1, 2024, this amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. This amendment has been applied retrospectively and had no material impact on the consolidated financial statements.

Amendments to IAS 7, *Statement of Cash Flows and IFRS 7, Financial Instruments: Disclosures*

Adopted January 1, 2024 these amendments were issued in 2023 to clarify the characteristics of supplier finance arrangements and require certain disclosures on these arrangements, intended to assist users of financial statements in understanding their impacts on the companies' liabilities and cash flows. This amendment has been applied retrospectively and had no material impact on the consolidated financial statements.

Amendment to IAS 12, International Tax Reform – Pillar Two Model Rules

Adopted January 1, 2024, this amendment to IAS 12 that includes temporary mandatory relief from recognizing and disclosing deferred taxes related to Pillar Two income taxes. The Company adopted the amendments to IAS 12 and applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The global minimum tax rules are effective for the current fiscal year and arise in or in relation to jurisdictions where the operations of the Company have an effective tax rate below 15%.

(e) 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, 2023, except for the following:

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

In August 2023, the IASB issued amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates. The amendments address the lack of exchangeability of illiquid currencies and specify how an entity determines the exchange rate when a currency is not readily exchangeable at the measurement date as well as additional required disclosures. When a currency is not exchangeable, an entity estimates the spot rate as the rate that would have been applied to an orderly transaction between market participants at the measurement date and that would reflect the prevailing economic conditions. An entity must disclose information that would enable users to evaluate how a currency's lack of exchangeability affects financial performance, financial positions, and cash flows of an entity. The amendments to IAS 21 are effective January 1, 2025, with early adoption permitted. Superior does expect this to have an impact on the consolidated financial statements.

IFRS 18, *Presentation and Disclosure in Financial Statements*

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

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

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. Superior is currently assessing the impact of this new IFRS accounting standard on its consolidated financial statements.

Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*
In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled using an electronic payment system. The amendments also clarify the requirements for assessing whether a financial asset meets the solely payments of principal and interest criterion and adds disclosure requirements for financial instruments with certain contingent features and for equity investments designated at fair value through other comprehensive income. The amendments are effective January 1, 2026, with early adoption permitted. The amendments are required to be adopted retrospectively by adjusting the opening balance of financial assets, financial liabilities and retained earnings at the date of adoption. The Company is assessing the impact of the amendments on the Company's consolidated financial statements.

3. ACQUISITIONS AND DIVESTITURES

The following acquisitions were completed in 2023.

	Certarus	Others
Cash	14.7	–
Trade and other receivables	84.9	0.1
Prepaids and other assets	6.3	–
Property, plant and equipment	444.6	2.3
Intangible assets	130.3	1.2
Trade and other payables and contract liabilities	(55.3)	(0.1)
Short-term debt and lease liabilities[(1)]	(160.4)	–
Long-term debt and lease liabilities	(17.1)	(0.2)
Other liabilities	(0.4)	–
Deferred tax liabilities	(60.7)	(0.5)
Net identifiable assets	386.9	2.8
Consideration transferred		
Fair value of deferred consideration	–	0.9
Fair value of common shares issued	359.0	–
Cash paid on acquisition	260.2	4.9
Total consideration transferred	619.2	5.8
Goodwill arising on acquisition	232.3	3.0

(1) Included in this balance is the assumed interest-bearing debt from Certarus of $157.8 million that was fully settled by Superior immediately after the closing of the acquisition of Certarus.

If the 2023 acquisitions had occurred on January 1, 2023, revenue and net earnings from continuing operations for the year ended December 31, 2023 would have increased by $183.0 million and $32.3 million, respectively.

Certarus

On May 31, 2023, Superior acquired all the outstanding common shares of Certarus for $260.2 million (C$353.2 million) in cash and 48.6 million common shares of Superior for total consideration of approximately $619.2 million (C$840.5 million). In addition to the consideration paid, Superior assumed approximately $157.8 million (C$214.2 million) in interest-bearing debt, giving the acquisition an enterprise value of approximately $777.0 million (C$1,054.7 million). The recognized goodwill of $232.3 million (C$315.3 million) represents the ability of Superior to earn a higher rate of return on an assembled collection of net assets and employees than would be expected if Certarus net assets had to be acquired separately, including the intangible assets that do not qualify for separate recognition. Goodwill recognized is not deductible for income tax purposes and forms part of the Certarus segment.

Acquisition costs directly attributable to the Certarus acquisition of $12.0 million (C$16.2 million) (2022 – $3.1 million (C$4.0 million)) were expensed and are included in SD&A.

Subsequent to the acquisition date, the acquisition contributed revenue of $230.3 million (C$310.4 million) for the year ended December 31, 2023 and net earnings before income tax of $24.3 million (C$33.3 million) for the year ended December 31, 2023.

As part of the regulatory process, Superior entered into a consent agreement to retain all of Certarus' assets while agreeing to divest eight Canadian retail propane distribution locations and related assets in Northern Ontario. In 2022, the combined volume at these locations was approximately 90 million litres of propane, or 2% of Superior's total propane distribution volumes.

Other Acquisitions

During 2023, Superior acquired certain assets of residential and commercial retail propane distributors in Lincoln and Lake Isabella, California, for an aggregate purchase price of $5.1 million. The purchase price allocations are final as at December 31, 2023. The total goodwill comprises the value of expected synergies arising from the acquisitions and the assembled workforce, which is not separately recognized. The goodwill recognized for Lincoln, California, is not deductible for income tax purposes, while the goodwill recognized for Lake Isabella, California, is deductible for tax purposes.

Subsequent to the acquisition date, the acquisition contributed revenue of $3.3 million and net earnings before income tax of $0.4 million for the year ended December 31, 2023 to the U.S. Propane segment.

Divestitures

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

As a result of the regulatory process discussed under the Certarus acquisition, on November 14, 2023, Superior divested its eight retail propane distribution locations and related assets in Northern Ontario. In addition, on October 25, 2023, Superior divested certain non-propane assets in the Northeastern U.S. The net proceeds related to the Canadian Propane and U.S. divestitures were $27.3 million and $17.3 million, respectively. The goodwill balance allocated to the divestitures is net of a write-down of $6.6 million related to the Canadian divestiture, which was recorded as part of the loss on disposal of assets and impairment.

4. TRADE AND OTHER RECEIVABLES

A summary of trade and other receivables is as follows:

	2024	2023	2022
Trade receivables, net of allowances	**316.2**	304.7	277.0
Vendor Note[(1)]	**–**	–	94.4
Accounts receivable – other[(2)]	**14.6**	17.9	21.0
Trade and other receivables	**330.8**	322.6	392.4

(1) As part of divesting an operating segment in a prior period Superior received as part of the consideration C$125 million in the form of a 6% unsecured Vendor Note.

(2) This balance consists of accounts receivable related to indirect taxes, final settlements related to acquisitions and other miscellaneous balances.

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

	2024	2023	2022
Current	**212.8**	198.0	199.4
Past due less than 90 days	**92.4**	97.1	71.3
Past due over 90 days	**21.2**	22.9	18.4
Trade receivables	**326.4**	318.0	289.1

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

	2024	2023	2022
Allowance for doubtful accounts, beginning of the year	**(13.3)**	(12.1)	(10.2)
Impairment losses recognized on receivables	**(4.2)**	(6.9)	(7.2)
Amounts written off during the period as uncollectible	**6.3**	4.8	4.8
Amounts recovered	**1.0**	0.9	0.5
Allowance for doubtful accounts, end of the year	**(10.2)**	(13.3)	(12.1)

5. PREPAIDS AND DEPOSITS

A summary of prepaids and deposits is as follows:

	2024	2023	2022
Prepaid insurance	**13.2**	14.5	13.4
Tax instalments	**13.1**	3.1	6.6
Deposits[1]	**28.7**	16.9	44.6
Leases and licenses, storage, rent and other	**8.6**	13.8	8.9
	63.6	48.3	73.5

(1) Included in the deposits are commodity derivative contract collateral of $3.8 million as at December 31, 2024 (2023 – $11.2 million, 2022 – $39.9 million).

6. INVENTORIES

A summary of inventories is as follows:

	2024	2023	2022
Propane and other refined fuels	**63.6**	73.2	98.2
Propane retailing materials, supplies, appliances and other	**14.3**	14.1	14.7
	77.9	87.3	112.9

7. PROPERTY, PLANT AND EQUIPMENT

Cost	Land	Buildings and Facilities	MSU, Trucks and Railcars	Storage, Machinery, Equipment and Other[2]	Leasehold Improvements	Total
As at December 31, 2022[1]	63.7	178.1	370.3	1,069.0	15.0	1,696.1
Additions – right-of-use assets	–	4.7	37.7	–	–	42.4
Additions – property, plant and equipment[1]	0.2	7.2	44.8	88.7	0.8	141.7
Additions through business combinations (Note 3)	0.8	37.9	258.8	149.3	0.1	446.9
Adjustments related to asset retirement obligation ("ARO") and provisions	–	–	–	1.6	–	1.6
Disposals and divestitures	(3.3)	(4.3)	(18.0)	(76.6)	(0.1)	(102.3)
Net foreign currency exchange differences and other	0.2	2.0	2.5	24.8	(0.2)	29.3
As at December 31, 2023[1]	61.6	225.6	696.1	1,256.8	15.6	2,255.7
Additions – right-of-use assets	**–**	**9.4**	**18.2**	**1.4**	**–**	**29.0**
Additions – property, plant and equipment	**1.1**	**5.0**	**73.6**	**74.3**	**1.1**	**155.1**
Disposals and divestitures	**(0.4)**	**(2.9)**	**(8.5)**	**(22.8)**	**–**	**(34.6)**
Net foreign currency exchange differences and other	**(2.2)**	**(3.8)**	**(49.5)**	**(47.5)**	**(1.1)**	**(104.1)**
As at December 31, 2024	**60.1**	**233.3**	**729.9**	**1,262.2**	**15.6**	**2,301.1**
Accumulated Depreciation						
As at December 31, 2022[1]	–	59.8	210.6	412.0	6.9	689.3
Depreciation expense – property, plant and equipment	–	7.1	44.0	81.2	1.0	133.3
Depreciation of right-of-use assets	–	10.2	23.7	0.7	0.2	34.8
Disposal of assets	–	(2.3)	(11.6)	(62.3)	(0.3)	(76.5)
Net foreign currency exchange differences and other		0.9	(3.2)	15.5	(1.1)	12.1
As at December 31, 2023[1]	–	75.7	263.5	447.1	6.7	793.0
Depreciation expense – property, plant and equipment	**–**	**8.4**	**45.0**	**88.5**	**1.0**	**142.9**
Depreciation of right-of-use assets	**–**	**11.0**	**22.6**	**3.4**	**–**	**37.0**
Disposal of assets	**–**	**(2.0)**	**(7.8)**	**(13.9)**	**–**	**(23.7)**
Net foreign currency exchange differences and other	**–**	**(0.9)**	**(17.0)**	**(22.7)**	**(0.2)**	**(40.8)**
As at December 31, 2024	**–**	**92.2**	**306.3**	**502.4**	**7.5**	**908.4**
Carrying Amount						
As at December 31, 2022[1]	63.7	118.3	159.7	657.0	8.1	1,006.8
As at December 31, 2023[1]	61.6	149.9	432.6	809.7	8.9	1,462.7
As at December 31, 2024	**60.1**	**141.1**	**423.6**	**759.8**	**8.1**	**1,392.7**

(1) Restated, see Note 2(a)

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

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

Carrying Amount	Office Space and Buildings	Railcars and Trucks	Storage and Equipment	Total
As at December 31, 2022[1]	68.8	99.2	7.4	175.4
As at December 31, 2023[1]	70.8	106.2	12.5	189.5
As at December 31, 2024	**68.0**	**98.2**	**9.9**	**176.1**

Depreciation per cost category:

	Years Ended December 31	
	2024	2023
SD&A		
Property, plant and equipment	**142.9**	133.3
Right-of-use asset	**37.0**	34.8
Total depreciation	**179.9**	168.1

Superior evaluated the property, plant and equipment as at December 31, 2024 and 2023 for indicators of impairment, and no impairment was identified with the exception of approximately $2.0 million related to damages caused by Hurricane Helene. See Note 8 for further details on testing of property, plant and equipment impairment in CGUs.

8. GOODWILL AND INTANGIBLE ASSETS

Cost	Goodwill	Customer relationships	Cap and Trade Emission Units Purchased	Software, Developed Technology and other assets	Total
As at December 31, 2022[1]	1,222.3	530.4	30.5	128.8	1,912.0
Additions through business combinations	235.3	64.3	–	67.2	366.8
Additions acquired separately	–	–	10.6	6.6	17.2
Disposals and divestitures (Note 3)	(24.6)	–	(10.3)	(0.8)	(35.7)
Net foreign currency exchange differences and other	10.3	17.3	0.6	(10.5)	17.7
As at December 31, 2023[1]	1,443.3	612.0	31.4	191.3	2,278.0
Additions acquired separately	**–**	**–**	**7.1**	**5.3**	**12.4**
Offset against liability	**–**	**–**	**(27.9)**	**–**	**(27.9)**
Disposals and divestitures (Note 3)	**(6.7)**	**(1.6)**	**–**	**(0.1)**	**(8.4)**
Net foreign currency exchange differences and other	**(32.2)**	**(9.8)**	**(1.8)**	**(10.2)**	**(54.0)**
As at December 31, 2024	**1,404.4**	**600.6**	**8.8**	**186.3**	**2,200.1**

Accumulated Amortization					
As at December 31, 2022[1]	–	183.8	–	88.9	272.7
Amortization expense	–	63.7	–	13.7	77.4
Disposals	–	–	–	(0.3)	(0.3)
Net foreign currency exchange differences and other	–	5.2	–	(2.4)	2.8
As at December 31, 2023[1]	–	252.7	–	99.9	352.6
Amortization expense	**–**	**64.5**	**–**	**18.2**	**82.7**
Disposals	**–**	**(1.3)**	**–**	**(0.1)**	**(1.4)**
Net foreign currency exchange differences and other	**–**	**(5.4)**	**–**	**(4.8)**	**(10.2)**
As at December 31, 2024	**–**	**310.5**	**–**	**113.2**	**423.7**

Carrying Value					
As at December 31, 2022[1]	1,222.3	346.6	30.5	39.9	1,639.3
As at December 31, 2023[1]	1,443.3	359.3	31.4	91.4	1,925.4
As at December 31, 2024	**1,404.4**	**290.1**	**8.8**	**73.1**	**1,776.4**

(1) Restated, See Note 2(a).

Superior acquired definite-life intangible assets from the acquisition of Certarus in 2023, namely:

- Customer relationships representing Certarus' ongoing relationship with customers in place at the date of acquisition are amortized on a straight-line basis for 8 years;
- Brand and trademarks, representing the Certarus brand name established within the industry, known among customers within the CNG distribution space for a proven track record of reliable service and industry leading safety standards, are amortized on a straight-line basis for 15 years; and
- Developed technology, representing proprietary technology developed in house by Certarus, is amortized on a straight-line basis for 5 years.

During the year, the Company invested $5.3 million (2023 – $6.6 million) in new software systems and enhancements to existing systems. These additions include the cost of the software, the installation and consulting services relating to the enhancements and implementation of these systems.

Superior evaluated intangible assets as at December 31, 2024 and 2023 for indicators of impairment, and the Company did not identify any impairment. Therefore, the carrying value was not adjusted for the current year.

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

Goodwill is subject to impairment tests at least annually. For purposes of impairment testing, Superior assesses goodwill at the operating segment level.

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

	2024	2023	2022
U.S. Propane	**905.0**	911.7	912.3
Canadian Propane	**200.4**	217.2	233.3
Wholesale Propane	**76.5**	77.6	76.7
CNG	**222.5**	236.8	–
	1,404.4	1,443.3	1,222.3

Superior conducts assessments for indicators of impairment on a quarterly basis and performs a detailed impairment assessment at least annually. As at December 31, 2024 and 2023, an impairment test was performed for all CGUs with allocated goodwill, and after considering all available evidence, no impairment was identified.

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

Basis on which recoverable amount was determined

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

Key rates used in calculation of recoverable amount

Growth rate to perpetuity

The first four years of cash flow projections used in the model are based on management's internal budgets, and projections after four years are extrapolated using growth rates in line with historical long-term growth rates. The long-term growth rate used in determining the recoverable amount for each CGU is 2.0% (2023 – 2.0% to 2.3%). Cash flow projections exclude any costs related to expansions through acquisitions and other related initiatives.

Discount rates

Cash flows in the model are discounted using a discount rate specific to each CGU that is adjusted based on risk assessments for each CGU. Discount rates reflect the current market assessments of the time value of money and are derived from the CGU's weighted average cost of capital and are adjusted for tax. The after-tax discount rates used in determining the recoverable amount for the CGUs range from 7.5% to 10.5% (2023 – 7.8% to 11.0%).

Inflation rates

Inflation rates used in the cash flow model are based on a blend of a number of publicly available inflation forecasts. The inflation rate used in determining the recoverable amount for each CGU is 2.0% in 2024 (2023 – 2.0% to 2.3%).

Key assumptions

In determining the recoverable amount of each CGU, business, market and industry factors were considered.

9. PROVISIONS

A summary of provisions is as follows:

	Restructuring	Decommissioning	Other	Total
Balance as at December 31, 2022	0.7	6.1	22.7	29.5
Additions	0.1	1.6	–	1.7
Utilization	(0.5)	–	(20.5)	(21.0)
Amounts reversed	–	–	(2.2)	(2.2)
Unwinding of discount, impact of changes in discount rate and foreign exchange	0.2	0.3	–	0.5
Balance as at December 31, 2023	0.5	8.0	–	8.5
Additions	**2.9**	**0.2**	**–**	**3.1**
Utilization	**(2.5)**	**(0.4)**	**–**	**(2.9)**
Unwinding of discount, impact of changes in discount rate and foreign exchange	**–**	**0.2**	**–**	**0.2**
Balance as at December 31, 2024	**0.9**	**8.0**	**–**	**8.9**

	2024	2023	2022
Current (Note 10)	**0.9**	0.5	23.5
Non-current	**8.0**	8.0	6.1
	8.9	8.5	29.6

Restructuring

Provisions for restructuring are recorded in provisions, except for the current portion, which is recorded in trade and other payables. As at December 31, 2024, the current portion of restructuring costs was $0.9 million (2023 – $0.5 million).

Decommissioning

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

Superior records a provision for the future costs of decommissioning certain assets associated with the U.S. Propane segment. Superior estimates the total undiscounted expenditures required to settle its decommissioning liabilities to be $8.0 million as at December 31, 2024 (2023 – $10.2 million), which will be paid over the next 13 years. The discount rate of 3.3% as at December 31, 2024 (2023 – 3.8%) was used to calculate the present value of the estimated cash flows.

Other

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

Subsequent to December 31, 2024, the Alberta Court of Appeal (the "Court") ruled in favor of Superior in the matter of Chemtrade Electrochem Inc., formerly Canexus Corporation ("Chemtrade") v. Superior Plus Corporation, overturning the earlier decision and ruling that Superior was not required to pay Chemtrade a C$25 million reverse termination fee on the termination of the Arrangement Agreement between the parties in 2016. As a result of this ruling, on February 14, 2025, Superior received approximately C$28.1 million including interest.

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

10. TRADE AND OTHER PAYABLES

A summary of trade and other payables is as follows:

	2024	2023	2022
Trade payables	**288.4**	312.3	315.0
Provisions (Note 9)	**0.9**	0.5	23.5
Accrued liabilities and other payables	**119.1**	84.8	80.3
Cap and trade payable, current portion	**1.7**	29.0	–
Current taxes payable	**10.0**	6.0	0.6
Share-based payments, current portion	**8.5**	9.1	8.9
Trade and other payables	**428.6**	441.7	428.3

11. CONTRACT LIABILITIES

	2024	2023	2022
Balance, beginning of the year	**18.5**	18.4	16.3
Additions during the year	**50.5**	42.1	40.6
Recognized in net earnings	**(49.6)**	(42.3)	(38.2)
Net foreign currency exchange differences	**(0.6)**	0.3	(0.3)
Balance, end of the year	**18.8**	18.5	18.4

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

12. OTHER LIABILITIES

A summary of other liabilities is as follows:

	2024	2023	2022
Quebec cap and trade payable	**4.6**	–	8.9
California cap and trade payable	**5.8**	3.0	17.0
Washington cap and trade payable	**1.3**	2.4	–
Share-based payments and other non-current liabilities	**1.8**	3.0	1.5
Other liabilities	**13.5**	8.4	27.4

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

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

13. BORROWINGS

A summary of borrowings is as follows:

	Year of Maturity	Effective Interest Rate	2024	2023	2022
Revolving Term Bank Credit Facilities					
Canadian Overnight Repo Rate Average ("CORRA") loan (C$ 647.0 million)[(1),(2)]	2027	Floating CORRA plus 1.70%	**449.9**	456.8	68.6
Canadian prime rate loan (prime and swing line) (C$ $51.2 million)[(1)]	2027	Prime rate plus 0.70%	**35.6**	2.9	–
Secured Overnight Financing Rate ("SOFR") loan[(1)]	2027	Term SOFR rate plus 1.70%	**235.0**	236.0	365.0
U.S. base rate loans (prime and swing line)[(1)]	2027	U.S. prime rate plus 3.70%	**25.9**	5.0	–
			746.4	700.7	433.6
Senior Unsecured Notes					
Senior unsecured notes[(3)]	2029	4.50%	**600.0**	600.0	600.0
Senior unsecured notes[(4)]	2028	4.25%	**347.7**	377.6	368.9
			947.7	977.6	968.9
Deferred Consideration and Other Debt	2024–2031	1.74%–8.5%	**23.0**	32.3	33.3
Total borrowings before deferred financing fees			**1,717.1**	1,710.6	1,435.8
Deferred financing fees and discounts			**(13.3)**	(17.4)	(14.7)
Total borrowings before current maturities			**1,703.8**	1,693.2	1,421.1
Current maturities			**(7.2)**	(8.5)	(10.9)
Total non-current borrowings			**1,696.6**	1,684.7	1,410.2

(1) As at December 31, 2024, Superior had $15.6 million of outstanding letters of credit (December 31, 2023 – $17.4 million) and $319.0 million of outstanding parental guarantees on behalf of its businesses (December 31, 2023 – $324.3 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 and mature on June 6, 2027. The lender commitments can be increased from C$1,300 million to C$1,600 million on the condition that no event of default has occurred and lender consent is provided. On May 31, 2024 Superior's credit facilities were updated as a result of Canadian interest rate reform and the effective benchmark rates were changed from a Banker's Acceptance ("BA") based rate to Canadian Overnight Repo Rate Average ("CORRA"), on a go-forward basis.

(2) Superior entered into a C$550 million senior secured revolving credit facility with a syndicate of ten lenders to fund the acquisition of Certarus. During the year ended December 31, 2024, the maturity and terms of this facility were aligned with the remainder of the credit facilities and is no longer shown separately. Comparative figures have been restated to conform with this presentation. As at December 31, 2023 this facility had a balance of $330.7 million.

(3) 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 $545.9 million (December 31, 2023 – $554.6 million) based on prevailing market prices. There was an unrealized foreign exchange translation loss on the $600 million senior unsecured note of $47.1 million for the year ended December 31, 2024 (2023 – $14.3 million gain) as a result of the note being issued and held in a Canadian entity.

(4) 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 $329.0 million (December 31, 2023 – $351.9 million).

Superior is subject to various financial covenants in its credit facility agreements, including senior debt, total debt to EBITDA ratio and restricted payment tests, which are measured on a quarterly basis. As at December 31, 2024, Superior was in compliance with all of its financial covenants.

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

2025	7.2
2026	4.6
2027	747.9
2028	348.3
2029	600.5
Thereafter	8.6
Total	**1,717.1**

14. LEASING ARRANGEMENTS

The lease liabilities by operating segment are as follows:

	U.S. Propane	Canadian Propane	Wholesale Propane	CNG	Corporate	Total
Balance as at December 31, 2022	100.8	47.4	15.7	–	0.6	164.5
Lease liabilities assumed as part of a business combination	0.2	–	–	12.0	–	12.2
Additions	14.2	19.1	6.3	2.8	–	42.4
Finance expense on lease liabilities	4.6	2.5	1.0	0.4		8.5
Lease payments	(23.1)	(16.4)	(5.7)	(2.1)	(0.2)	(47.5)
Impact of changes in foreign exchange rates and other	–	1.2	0.5	(0.9)	–	0.8
Balance as at December 31, 2023	96.7	53.8	17.8	12.2	0.4	180.9
Additions, net of terminated leases	**4.1**	**9.6**	**1.0**	**10.3**	**4.0**	**29.0**
Finance expense on lease liabilities	**4.6**	**3.0**	**0.9**	**1.0**	**0.1**	**9.6**
Lease payments	**(23.2)**	**(15.1)**	**(5.3)**	**(4.8)**	**(0.2)**	**(48.6)**
Impact of changes in foreign exchange rates and other	**–**	**(4.3)**	**(0.5)**	**(0.3)**	**(0.5)**	**(5.6)**
Balance as at December 31, 2024	**82.2**	**47.0**	**13.9**	**18.4**	**3.8**	**165.3**

	2024	2023	2022
Current portion of lease liabilities	**43.5**	48.0	34.9
Non-current portion of lease liabilities	**121.8**	132.9	129.6
Total lease liabilities	**165.3**	180.9	164.5

The present values of lease payments are as follows:

	Minimum Rental Payments		Present Value of Minimum Rental Payments	
	2024	2023	**2024**	2023
Not later than one year	**48.9**	53.4	**43.5**	48.0
Later than one year and not later than five years	**102.0**	112.7	**84.9**	94.0
Later than five years	**45.7**	50.5	**36.9**	38.9
Less: future finance charges	**(31.3)**	(35.7)	**–**	–
Present value of minimum rental payments	**165.3**	180.9	**165.3**	180.9

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

	2024	2023	2022
Not later than one year	**2.7**	7.2	1.5
Later than one year and not later than five years	**0.2**	0.2	0.5
	2.9	7.4	2.0

15. EMPLOYEE FUTURE BENEFITS

In accordance with IAS 19, the most recent actuarial accounting of plan assets and the present value of the defined-benefit obligation were calculated on December 31, 2024. The present value of the defined-benefit obligation and the related current and past service costs were measured using the projected unit credit method, which is the same as that applied in calculating the accrued defined-benefit obligation recognized in the consolidated balance sheets.

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

	Defined-benefit Plans		Other Benefit Plans	
	2024	2023	**2024**	2023
Average discount rate	**4.4%**	4.6%	**4.2%**	4.6%
Expected rate of compensation increase	**3.0%**	4.0%	**3.0%**	4.0%
Mortality rate[(1)]	**108%–112%**	108%–112%	**97%–109%**	97%–109%

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

Canadian Propane has defined-benefit and defined-contribution pension plans (the "Plans") covering most employees. The benefits provided under the Plans are based on the individual employee's years of service and the highest average earnings for a specified number of consecutive years. The objective of the Plans when managing their net assets available for benefits, which represent the capital of the Plans, is to provide members with the retirement benefits prescribed in the Plans. The Specialty Chemicals pension plans were divested earlier in 2022, except for one non-funded Supplemental Retirement Arrangement plan with four members, which has been assumed by Superior under the Corporate plan. All other benefit plans and the rest of the management objectives, policies and procedures are unchanged since 2023. The Plan assets are managed by the Human Resources and Compensation Committee of the Board of Directors on behalf of beneficiaries. The Human Resources and Compensation Committee of the Board of Directors retains independent managers and advisors.

Information about Superior's defined-benefit and other post-retirement benefit plans as at December 31, 2024 and 2023 in aggregate is as follows:

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

	Canadian Propane Pension Benefit Plans	Other Benefit Plans
Balance as at December 31, 2024		
Present value of defined-benefit obligations	**14.3**	**3.3**
Fair value of plan assets	**(18.7)**	**–**
Net (asset) liability arising from defined-benefit obligation	**(4.4)**	**3.3**
Balance as at December 31, 2023		
Present value of defined-benefit obligations	16.6	3.8
Fair value of plan assets	(21.3)	–
Net (asset) liability arising from defined-benefit obligation	(4.7)	3.8

Movements in Defined-benefit Obligations and Plan Assets

	Canadian Propane Pension Benefit Plans		Other Benefit Plans	
	2024	2023	**2024**	2023
Movement in the present value of the defined-benefit obligation during the year:				
Benefit obligation as at January 1	**16.6**	16.9	**3.8**	4.1
Interest cost	**0.7**	0.8	**0.2**	0.1
Actuarial losses (gains)	**0.2**	0.6	**0.1**	(0.2)
Benefits paid	**(1.9)**	(2.1)	**(0.4)**	(0.3)
Foreign currency exchange differences	**(1.3)**	0.4	**(0.4)**	0.1
Benefit obligation as at December 31	**14.3**	16.6	**3.3**	3.8
Movement in the fair value of the plan assets during the year:				
Fair value of plan assets as at January 1	**21.3**	21.8	**–**	–
Excess on plan assets	**0.2**	0.1	**–**	–
Expected return on plan assets	**0.9**	1.0	**–**	–
Contributions by the employer	**–**	0.1	**0.4**	0.3
Benefits paid	**(1.9)**	(2.1)	**(0.4)**	(0.3)
Administration expenses	**(0.1)**	–	**–**	–
Defined contributions plan payments	**(0.1)**	(0.1)	**–**	–
Foreign currency exchange differences	**(1.6)**	0.5	**–**	–
Fair value of plan assets as at December 31	**18.7**	21.3	**–**	–
Funded status – plan surplus (deficit)				
Net asset (obligation) arising from defined-benefit obligation	**4.4**	4.7	**(3.3)**	(3.8)
Non-current net benefit asset (obligation)	**4.4**	4.7	**(3.3)**	(3.8)

The accrued net pension asset related to the Canadian Propane pension benefit plan on December 31, 2024 was $4.4 million (2023 – $4.7 million), and the recovery for 2024 was $0.1 million (2023 – $(0.1) million).

The accrued net benefit obligation related to the total other benefit plans of Canadian Propane and Corporate plan on December 31, 2024 was $3.3 million (2023 – $3.8 million), and the expense for 2024 was $0.1 million (2023 – $0.1 million). Amounts recognized in net earnings (loss) in respect of these defined-benefit plans are as follows for the years ended December 31:

	2024	2023
Service cost		
Administrative expense	**0.1**	–
Defined contributions plan payments	**0.2**	0.2
Net interest income	**(0.1)**	(0.1)
Components of defined-benefit costs recognized in net earnings	**0.2**	0.1

The service cost, administrative expense and net interest expense related to Canadian Propane and Corporate plans for the year ended December 31, 2024 was $0.2 million (2023 – $0.1 million) and is included in SD&A.

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

	2024	2023
Actuarial defined-benefit loss (before income taxes)	**–**	(0.4)
Cumulative actuarial gains (before income taxes)	**2.8**	2.8

Remeasurement on the net benefit obligation:	2024	2023
Cumulative actuarial gains (before income taxes), beginning of the year	**2.8**	**3.2**
Actuarial asset experience gain	**0.2**	**0.1**
Actuarial loss arising from changes in financial assumptions	**(0.2)**	**(0.6)**
Actuarial gain arising from changes in experience adjustments	**–**	**0.1**
Cumulative actuarial gains (before income taxes), end of the year	**2.8**	**2.8**

Significant actuarial assumptions for the determination of the accrued defined-benefit obligation are discount rate, compensation increase, mortality scale and trend rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring as at December 31, 2024, while holding all other assumptions constant.

Discount Rate

A 1% change in the discount rate would result in a change to the accrued defined-benefit obligation related to Canadian Propane of $1.0 million as at December 31, 2024 (2023 – $1.3 million) and a change to the current service expense of $0.1 million as at December 31, 2024 (2023 – $0.1 million). A 1% change in the discount rate would result in a change to the accrued defined-benefit obligation related to the Corporate plan of $0.1 million (2023 – $0.1 million) and a change to the current service expense of $nil at December 31, 2024 and 2023.

Compensation Increase

A 1% change in salary would result in a change to the accrued defined-benefit obligation related to Canadian Propane of $nil as at December 31, 2024 (2023 – $nil) and a change to the current service expense of $nil as at December 31, 2024 (2023 – $nil). A 1% change in salary would result in a change to the accrued defined-benefit obligation and expense related to the Corporate plan of $nil as at December 31, 2024 and 2023.

Mortality Scale

A 10% change in the mortality scale would result in a change to the accrued defined-benefit obligation related to Canadian Propane of $0.8 million as at December 31, 2024 (2023 – $0.8 million) and a change to the current service expense of $nil as at December 31, 2024 (2023 – $0.1 million). A 10% change in the mortality scale would result in a change to the accrued defined-benefit obligation related to the Corporate plan of $0.1 million as at December 31, 2024 and 2023 and a change to the current service expense of $nil as at December 31, 2024 and 2023.

Trend Rate

A 1% change in the trend rate would result in a change to the accrued defined-benefit obligation related to Canadian Propane of $0.1 million as at December 31, 2024 (2023 – $0.2 million) and a change to the current service expense of $nil as at December 31, 2024 and 2023.

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

There were no changes in the methods or assumptions used in preparing the sensitivity analysis from prior years. The average duration of the net benefit obligation related to Canadian Propane plans is 6.5 years as at December 31, 2024 (2023 – 6.5 years) and related to the Corporate plan is 7.9 years as at December 31, 2024 (2023 – 8.2 years).

As at December 31, 2024, Superior expects to make contributions to the Canadian Propane plans of $0.3 million and to the Corporate plan of $0.1 million during 2025.

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

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

The fair values of plan assets as at December 31, 2023, by major asset category, are as follows:

	Canadian Propane Pension Benefit Plans	
	Level 2 Assets	Percentage
Canadian equities	2.9	13.6%
Fixed income	18.3	85.9%
Cash	0.1	0.5%
Total	21.3	100.0%

The actual returns on Canadian Propane plan assets during the year ended December 31, 2024 were 5.6% (2023 – 5.8%). The Corporate plan was not a funded plan.

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

As at December 31, 2024, the asset-matching strategic choices that are formulated in the actuarial report and Superior's Statement of Investment Policies and Procedures ("SIPP") of the total defined-benefit plan assets are:

	Canadian Propane Distribution Pension Benefit Plans
	Range[1][2]
Canadian equities	**4.0%–10.0%**
Global equities	**4.0%–9.0%**
Fixed income	**81.0%–92.0%**

(1) Based on Superior's SIPP.

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

As at December 31, 2023, the asset-matching strategic choices that are formulated in the actuarial report and SIPP of the total defined-benefit plan assets are:

	Canadian Propane Distribution Pension Benefit Plans
	Range[1][2]
Canadian equities	4.0%–9.0%
Global equities	4.0%–9.0%
Fixed income	82.0%–92.0%

(1) Based on Superior's SIPP.

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

16. FINANCIAL INSTRUMENTS

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

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

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

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

For items that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing their classification at the end of each reporting period. During the year ended December 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

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

				December 31, 2023
	Level 1	Level 2	Level 3	Total
Assets				
Foreign currency forward contracts, net sale	4.2	–	–	4.2
Equity derivative contract	–	0.2	–	0.2
Propane, WTI, heating oil and diesel purchase and sale contracts	–	4.1	0.7	4.8
Total assets	4.2	4.3	0.7	9.2
Liabilities				
Foreign currency forward contracts, net sale and foreign currency options	(3.4)	–	–	(3.4)
Equity derivative contract	–	(2.8)	–	(2.8)
Propane, WTI, heating oil and diesel purchase and sale contracts	–	(11.3)	–	(11.3)
Total liabilities	(3.4)	(14.1)	–	(17.5)
Total net assets (liabilities)	0.8	(9.8)	0.7	(8.3)
Current portion of assets	1.4	4.1	–	5.5
Current portion of liabilities	(2.6)	(11.9)	–	(14.5)

				December 31, 2022
	Level 1	Level 2	Level 3	Total
Assets				
Foreign currency forward contracts, net sale	2.2	–	–	2.2
Equity derivative contract	–	1.4	–	1.4
Propane, WTI, heating oil and diesel purchase and sale contracts	–	4.7	–	4.7
Total assets	2.2	6.1	–	8.3
Liabilities				
Foreign currency forward contracts, net sale and foreign currency options	(15.0)	–	–	(15.0)
Equity derivative contract	–	(1.3)	–	(1.3)
Propane, WTI, heating oil and diesel purchase and sale contracts	–	(34.1)	–	(34.1)
Total liabilities	(15.0)	(35.4)	–	(50.4)
Total net liabilities	(12.8)	(29.3)	–	(42.1)
Current portion of assets	2.0	5.9	–	7.9
Current portion of liabilities	(6.6)	(34.4)	–	(41.0)

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 Value	Term	Effective Rates	Valuation Technique(s) and Key Input(s)
Level 1 fair value hierarchy:				
Foreign currency forward contracts related to Wholesale Propane	$17.4	2024-2026	$1.29–$1.38	Quoted bid prices in the active market
Level 2 fair value hierarchy:				
Equity derivative contracts (CAD)	$35.1	2024-2025	$9.46–$14.55	Discounted cash flows – Future cash flows are estimated based on the share price
Propane, WTI, heating oil and diesel purchase and sale contracts	87.8 USG[(1)]	2024–2026	$0.50–$2.60	Quoted bid prices for similar products in an active market
Level 3 fair value hierarchy:				
Propane, WTI, heating oil and diesel purchase and sale contracts	1.2 USG[(1)]	2024-2026	$0.50–$2.60	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 year ended December 31, 2024 and 2023 are as follows:

	Years Ended December 31					
			2024			2023
Description	**Realized (Loss) Gain**	**Unrealized (Loss) Gain**	**Total**	Realized Loss	Unrealized (Loss) Gain	Total
Foreign currency forward contracts – net sale and foreign currency options	**(6.7)**	**(2.0)**	**(8.7)**	(6.8)	13.5	6.7
Equity derivative contracts	**–**	**(6.2)**	**(6.2)**	–	(2.7)	(2.7)
Propane, WTI, heating oil and diesel purchase and sale contracts	**1.7**	**7.4**	**9.1**	(31.7)	23.4	(8.3)
Total (loss) gain on financial and non- financial derivatives	**(5.0)**	**(0.8)**	**(5.8)**	(38.5)	34.2	(4.3)
Foreign exchange (loss) gain on U.S. dollar debt issued by a Canadian entity	**–**	**(47.1)**	**(47.1)**	–	14.3	14.3
Total (loss) gain	**(5.0)**	**(47.9)**	**(52.9)**	(38.5)	48.5	10.0

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

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

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

Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount reported on the consolidated balance sheets when Superior has a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In the normal course of business, Superior enters into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting, but do, however, still allow for the related amount to be set off in certain circumstances, such as bankruptcy or the termination of contracts. As at December 31, 2024 and December 31, 2023, Superior has not recorded any amount against other current and non-current financial assets and liabilities except for the offsetting forward currency contracts that were outstanding as at December 31, 2023. On the adoption of the U.S. dollar as the reporting currency management entered into forward foreign currency contracts to offset the position as at December 31, 2023. The notional amount of these forward currency contracts that were offset is approximately $231.0 million. The remaining loss that will be realized relating to these offsetting transactions is approximately $2.4 million.

Financial Instruments – Risk Management

Market Risk

Financial derivatives and non-financial derivatives are used by Superior to manage its exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices. Superior assesses the inherent risks of these instruments by grouping financial and non-financial derivatives according to the exposures these instruments mitigate. Superior's policy is not to use financial derivative 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. Effective January 1, 2024, Superior began using hedge accounting to reduce the volatility in earnings (loss) related to the fair value of the share-based compensation programs and the related equity derivatives.

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

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

Credit Risk

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

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

Liquidity Risk

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

To ensure it is able to react to contingencies and investment opportunities quickly, Superior maintains sources of liquidity at the corporate and subsidiary levels. The main sources of liquidity are cash and other financial assets, the undrawn committed revolving term bank credit facilities, equity markets and debenture 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 also seeks to include in its agreements terms that protect it from liquidity issues of counterparties that might otherwise affect liquidity.

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.

Effective January 1, 2024, Superior changed its reporting currency from Canadian dollars to U.S. dollars. As a result, Superior will no longer hedge its U.S dollar translation exposure as the foreign currency exchange risk will be significantly reduced. In Q1 2024, Superior entered into foreign currency forward contracts and options to offset prior foreign currency positions.

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

	Current	2026	2027	2028	2029	thereafter	Total
Borrowings before deferred financing fees and discounts	7.2	4.6	747.9	348.3	600.5	8.6	1,717.1
Lease liabilities	43.5	29.3	26.7	17.5	11.4	36.9	165.3
Non-cancellable, low-value, short-term leases and leases with variable lease payments	2.7	0.1	0.1	–	–	–	2.9
CNG capital, transmission and other commitments	28.2	0.5	0.4	0.3	0.3	–	29.7
US dollar foreign currency forward contracts and options, net	17.4	–	–	–	–	–	17.4
Equity derivative contracts	21.4	13.7	–	–	–	–	35.1
Propane, WTI, heating oil, diesel and natural gas purchase and sale contracts	88.5	6.0	–	–	–	–	94.5

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

Superior's contractual obligations are considered normal operating commitments and do not include the impact of mark-to-market fair values on financial and non-financial derivatives. Superior expects to fund these obligations through a combination of cash flows from operations and proceeds on revolving term bank credit facilities. Superior's reported financial instruments' sensitivities are consistent as at December 31, 2024 and December 31, 2023.

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. Effective January 1, 2024, Superior began using hedge accounting to reduce the volatility in earnings (loss) related to the fair value of the share-based compensation programs and its equity derivatives.

As at December 31, 2024, Superior estimates that a 10% increase in its share price would have resulted in a $1.5 million increase in earnings due to the revaluation of equity derivative contracts and a decrease in earnings of $1.0 million due to the revaluation of the underlying long-term incentive plan.

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

(in millions)	**2024**
Impact to net earnings of a 0.5% change in interest rates	**+/- 3.3**
Impact to net earnings of a $0.10/litre change in the price of heating oil and WTI	**+/- 0.8**
Impact to net earnings of a $0.04/litre change in the price of propane	**+/- 7.9**

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

17. INCOME TAXES

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

The income taxes differ from the amount computed by applying the corporate Canadian federal-provincial enacted statutory rate for 2024 of 25.88% (2023 – 26.01%). The reasons for these differences are as follows:

	2024	2023
Net (loss) earnings	(17.9)	57.6
Income tax expense	40.5	26.1
Earnings before income taxes	22.6	83.7
Computed income tax expense	5.8	21.8
Changes in effective foreign tax rates	(2.1)	(11.8)
Changes in tax rates	(0.1)	(0.7)
Non-deductible costs and other	16.5	13.3
Adjustments in respect of prior years	0.1	(9.5)
Change in unrecognized deductible temporary differences	19.9	12.8
Other	0.4	0.2
Income tax expense	40.5	26.1

Income tax expense for the years ended December 31, 2024 and 2023 comprises of the following:

	2024	2023
Current income tax expense		
Current income tax charge	28.1	18.7
Adjustments in respect of prior years	(1.2)	(2.0)
Total current income tax expense	26.9	16.7
Deferred income tax expense		
Relating to origination and reversal of temporary differences	(7.9)	3.8
Changes in tax rates	0.1	0.2
Adjustments in respect of prior years	1.1	(7.5)
Change in unrecognized deductible temporary differences	19.9	12.2
Other	0.4	0.7
Total deferred income tax expense	13.6	9.4
Income tax expense	40.5	26.1

Deferred tax for the years ended December 31, 2024, and 2023 comprises of the following:

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

December 31, 2023	Opening Balance	(Credited) Charged to net earnings (continuing operations)	(Credited) Charged OCI & Equity	(Credited) Charged Acquisitions/ Dispositions	Foreign Exchange Differences	Ending Balance
Property, plant and equipment	(275.5)	11.8	–	(80.0)	(1.0)	(344.7)
Reserves & employee benefits	24.4	(2.3)	0.1	1.7	0.1	24.0
Provisions	2.4	(0.1)	–	–	–	2.3
Lease liabilities	43.8	0.7	–	3.3	0.3	48.1
Borrowings	(0.9)	6.3	–	(0.2)	(0.1)	5.1
Financing fees	11.1	(3.1)	–	0.1	0.2	8.3
Basis difference in investments	–	(3.7)	–	–	–	(3.7)
Unrealized foreign exchange gains (losses)	11.2	(9.1)	–	(0.1)	0.2	2.2
Scientific research and development	13.9	(2.0)	–	–	0.3	12.2
Investment tax credits, net of tax	32.2	(12.8)	–	–	0.8	20.2
Non-operating losses	64.4	1.1	–	12.5	0.2	78.2
Capital losses	–	3.7	–	–	–	3.7
Other	–	0.3	–	–	(0.2)	0.1
Total	(73.0)	(9.2)	0.1	(62.7)	0.8	(144.0)

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

The net deferred income tax liability relates to the following tax jurisdictions as at December 31, 2024 and 2023:

	2024	2023
Canada	(39.2)	(31.0)
U.S.	(116.0)	(113.0)
Total net deferred income tax liability	**(155.2)**	(144.0)

Superior has available to carry forward the following as at December 31, 2024 and 2023:

	2024	2023
Canadian investment tax credits	25.1	34.6
Canadian scientific research expenditures	49.5	53.4
Canadian non-capital losses	79.2	83.1
Canadian capital losses	30.3	72.8
Canadian interest deduction – Restricted interest and financing expense	27.4	–
U.S. non-capital losses	93.3	155.0
U.S. interest deduction – 163(j)	180.4	140.3

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

	Canada
2025	5.4
2026	5.9
2027	6.9
2028	3.7
Thereafter	30.6
Total	**52.5**

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

As at December 31, 2024, Superior had $67.5 million of non-capital losses (2023 – $67.5 million) and $13.7 million of capital losses (2023 – $40.8 million) for which no deferred tax asset was recognized.

As at December 31, 2024, the company evaluated the realizability of its deferred tax assets, related to the total excess deductible temporary differences by legal entity. As a result of changes in tax law, the Company determined that these deductible temporary differences would not be fully utilized in the near term. As a result, the Company derecognized $28.3 million of deferred tax assets, which was reflected in income tax expense for the period. For all other deferred tax assets, it is probable that the asset will be realized through a combination of future reversals of temporary differences and taxable income.

Included in the current income tax, the Company has recorded $1.1 million of Pillar Two income taxes in Hungary. For the other jurisdictions that Superior operates in, the Pillar Two effective tax rates are either above the minimum tax rate, or the transitional safe harbor relief will apply.

18. TOTAL EQUITY

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

Common Shares

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

	Issued Number of Common Shares (Millions)	Total Capital Attributable to Common Shareholders	Equity Attributable to Common Shareholders
As at December 31, 2022	200.7	2,360.2	817.8
Issuance of common shares, net of issuance costs (Note 3)	48.6	358.8	358.8
Common shares repurchased and cancelled	(0.7)	(6.8)	(5.3)
Net earnings for the year	–	–	38.7
Other comprehensive loss	–	–	(6.3)
Dividends declared to common shareholders	–	–	(126.4)
As at December 31, 2023	248.6	2,712.2	1,077.3
Common shares repurchased and cancelled	**(10.2)**	**(85.5)**	**(47.0)**
Net loss for the year	**–**	**–**	**(36.8)**
Other comprehensive loss	**–**	**–**	**12.5**
Dividends declared to common shareholders	**–**	**–**	**(105.5)**
Adjustment for APP Liability	**–**	**–**	**(14.7)**
As at December 31, 2024	**238.4**	**2,626.7**	**885.8**

Superior's prior normal course issuer bid terminated on November 9, 2024 and on November 11, 2024, another normal course issuer bid (the "NCIB") with respect to its common shares, commenced and will terminate on the earlier of November 10, 2025, the date Superior has purchased the maximum number of common shares permitted under the NCIB or the date on which Superior terminates the NCIB in accordance with its terms. The NCIB permits the purchase of up to 24,117,330 common shares, such amount representing 10% of the 241,173,300 common shares issued and outstanding as at October 31, 2024 by way of normal course purchases effected through the facilities of the TSX and/or alternative trading platforms. The NCIB is subject to additional standard regulatory requirements. Furthermore, subject to certain exemptions for block purchases, the maximum number of common shares that Superior may acquire on any one trading day is 255,528 common shares, such amount representing 25% of the average daily trading volume of the common shares of 1,022,112 for the six calendar months prior to the start of the NCIB. All common shares purchased by Superior under the NCIB will be cancelled.

For the year ended December 31, 2024, 10.2 million common shares were repurchased for $47.0 million (C$65.6 million), including commission, at a volume weighted average price of $4.57 (C$6.43) per common share (2023 – 0.7 million common shares repurchased for $5.3 million (C$7.2 million), including commission, at a volume weighted average price of $7.6 (C$9.79) per common share). The repurchased shares with a total book value of $85.5 million (C$120.8 million) were immediately cancelled and a credit of $38.5 million (C$55.2 million) was recorded to deficit. In 2023, repurchased shares with a total book value of $6.8 million (C$9.2 million) were cancelled and a gain of $1.5 million (C$2 million) was recorded to deficit. Of the total shares repurchased approximately 1.5 million were purchased under the NCIB that expired on November 9, 2024 and approximately 8.7 million were purchased under the NCIB that will expire on November 11, 2025.

Superior has engaged a broker to administer the NCIB. Superior will also 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, from time to time, when Superior is not in possession of material non-public information about itself or its securities, Superior may, but is not required to, direct its broker to make purchases of common shares under the NCIB during an ensuing trading blackout period. Such purchases will be based on trading parameters established by Superior prior to the trading blackout period in accordance with the rules of the TSX, applicable securities laws and the terms of the APP. As at December 31, 2024, Superior has instructed its Broker to continue to purchase a maximum gross amount of C$21.0 million common shares through this APP and has therefore included this amount in trade and other payables with an offsetting adjustment to deficit. As of February 26, 2025, Superior has purchased approximately 3.0 million common shares as part of the APP.

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 to 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 US$8.67. 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 year ended December 31, 2024 were $18.9 million, (2023 – $18.9 million). As at December 31, 2024 there are 260 thousand preferred shares issued and outstanding.

Accumulated Other Comprehensive Earnings

	2024	2023
Accumulated other comprehensive earnings		
Currency translation adjustment		
Balance, beginning of the year	(21.6)	(15.6)
Unrealized foreign currency gains (losses) on translation of foreign operations	13.4	(6.0)
Balance, end of the year	(8.2)	(21.6)
Actuarial defined benefits		
Balance, beginning of the year	0.9	1.2
Actuarial defined-benefit loss	–	(0.4)
Net loss on equity hedges	(1.2)	–
Income tax recovery on other comprehensive earnings (loss)	0.3	0.1
Balance, end of the year	–	0.9
Accumulated other comprehensive earnings, end of the year	(8.2)	(20.7)

Other Capital Disclosure

Additional Capital Disclosure

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

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

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

Superior is subject to various financial covenants in its credit facility agreements, including senior debt, total debt to EBITDA ratio and restricted payment tests, which are measured on a quarterly basis. As at December 31, 2024, Superior was in compliance with all of its financial covenants.

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

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

	Years Ended December 31	
	2024	2023
Revenue		
Revenue from products[1]	**2,200.7**	2,346.8
Revenue from the rendering of services	**85.8**	78.8
Tank and equipment rental	**95.8**	56.9
	2,382.3	2,482.5
Cost of sales		
Cost of products and services[2]	**(1,083.3)**	(1,280.8)
Low value, short-term and variable lease payments	**(14.6)**	(7.4)
	(1,097.9)	(1,288.2)
SD&A		
Other expenses in SD&A	**(136.4)**	(127.4)
Transaction, restructuring and other costs	**(13.5)**	(37.4)
Employee costs and employee future benefits expense	**(446.2)**	(408.0)
Distribution and vehicle operating costs	**(169.4)**	(150.1)
Maintenance and insurance expenses	**(70.0)**	(60.1)
Depreciation of right-of-use assets	**(37.0)**	(34.8)
Depreciation of property, plant and equipment	**(142.9)**	(133.3)
Amortization of intangible assets	**(82.7)**	(77.4)
Low value, short-term and variable lease payments	**(2.4)**	(2.4)
(Loss) gain on disposal of assets and impairment	**(2.0)**	2.9
	(1,102.5)	(1,028.0)
Finance expense		
Interest on borrowings	**(92.2)**	(82.3)
Interest on lease liability	**(9.6)**	(8.5)
Amortization of borrowing fees and other non-cash financing expenses	**(4.6)**	(1.8)
	(106.4)	(92.6)
Loss on derivatives and foreign currency translation of borrowings		
Realized loss on financial and non-financial derivatives and foreign currency translation	**(5.0)**	(38.5)
Unrealized (loss) gain on financial and non-financial derivatives and foreign currency translation	**(47.9)**	48.5
	(52.9)	10.0
Earnings before income taxes	**22.6**	83.7
Income tax expense		
Current income tax expense	**(26.9)**	(16.8)
Deferred income tax expense	**(13.6)**	(9.3)
	(40.5)	(26.1)
Net (loss) earnings for the year	**(17.9)**	57.6

(1) Included in revenue from products is the sale of carbon credits of $4.1 million during the year ended December 31, 2024 (2023 –$3.4 million).

(2) During the year ended December 31, 2024, the cost of products and services includes inventories recognized as an expense and inventory write-down of $1060.2 million and $1.6 million, respectively (2023 – $1,257.5 million and $1.9 million, respectively).

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

	Years Ended December 31	
Net (Loss) earnings per share	**2024**	2023
Basic		
Net (Loss) earnings for the year attributable to common shareholders	**(36.8)**	38.7
Dividends declared to common shareholders	**105.5**	126.4
Total (Loss) earnings allocated to common shareholders	**(36.8)**	38.7
Weighted average number of shares outstanding (millions) – basic	**247.7**	229.0
Net (Loss) earnings per share attributable to common shareholders	**$(0.15)**	$0.17
Diluted		
Net (Loss) earnings for the year attributable to common shareholders assuming Preferred Shares convert	**(17.9)**	57.6
Weighted average number of Common Shares outstanding (millions) assuming Preferred Shares convert	**277.7**	259.0
	$(0.06)	$0.22
Net (Loss) per share attributable to common shareholders	**$(0.15)**	$0.17

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 (loss) per share, the Preferred Shares are considered participating because they contractually entitle the holders to participate in dividends with ordinary shares according to a predetermined formula (Note 18). The two-class method requires earnings (loss) for the 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.

21. DISAGGREGATION OF REVENUE

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

For the Year Ended December 31, 2024

	Canada	U.S.	Inter-segment	Total
Revenue from delivery of propane and other fuels	**838.5**	**1,376.3**	**(335.3)**	**1,879.5**
Revenue from delivery of CNG, RNG and hydrogen	**67.7**	**253.5**	**–**	**321.2**
Revenue from services	**21.9**	**63.9**	**–**	**85.8**
Tank and equipment rental	**20.3**	**75.5**	**–**	**95.8**
Total revenue	**948.4**	**1,769.2**	**(335.3)**	**2,382.3**

For the Year Ended December 31, 2023

	Canada	U.S.	Inter-segment	Total
Revenue from delivery of propane and other fuels	936.3	1,629.3	(390.3)	2,175.3
Revenue from delivery of CNG, RNG and hydrogen[(1)]	31.3	140.2		171.5
Revenue from services	21.4	57.4	–	78.8
Tank and equipment rental	12.9	44.0	–	56.9
Total revenue	1,001.9	1,870.9	(390.3)	2,482.5

22. SHARE-BASED COMPENSATION

Restricted and Performance Shares

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

For the year ended December 31, 2024, total compensation expense related to RSs, PSs and DSs was $3.5 million (2023 – $3.9 million recovery). Settlements during the year ended December 31, 2024 under the long-term incentive plan were completed at a weighted average price of C$9.66 per share (2023 – C$11.26 per share) for RSs, C$9.74 per share (2023 – C$10.61 per share) for PSs and C$6.43 per share (2023 – C$10.34) for DSs. For the year ended December 31, 2024, the total carrying amount of the liability related to RSs, PSs and DSs was $10.0 million (2023 – $10.6 million).

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

	2024				2023			
	RSs	PSs	DSs	Total	RSs	PSs	DSs	Total
Opening number of shares	1,026,286	1,038,994	909,263	2,974,543	541,356	847,440	807,712	2,196,508
Granted	1,153,209	613,619	265,525	2,032,353	1,008,160	672,953	161,544	1,842,657
Dividends reinvested	122,317	105,998	76,705	305,020	53,358	63,271	42,505	159,134
Forfeited	(470,014)	–	–	(470,014)	(249,277)	(135,243)	–	(384,520)
Vested and settled	(267,354)	(453,950)	(117,682)	(838,986)	(327,311)	(409,427)	(102,498)	(839,236)
Ending number of shares	1,564,444	1,304,661	1,133,811	4,002,916	1,026,286	1,038,994	909,263	2,974,543

Superior entered into equity derivative contracts in order to manage the volatility and costs associated with its share-based compensation plans. As at December 31, 2024, Superior had outstanding notional values of C$35.1 million (2023 – C$29.2 million) of equity derivative contracts at an average share price of C$10.46 (2023 – C$11.03). See Note 16 for further details.

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

	Years Ended December 31	
	2024	2023
Changes in non-cash operating working capital and other		
Trade and other receivables, and prepaids and deposits	36.9	195.2
Inventories	13.7	20.9
Trade and other payables and other liabilities	(80.7)	(79.3)
	(30.1)	136.8

	2024	2023
Changes in liabilities arising from financing activities		
Balance as at January 1	1,874.1	1,585.6
Net advances from revolving term bank credits and other debt	90.4	90.2
Non-cash finance expense	2.8	3.5
Net deferred consideration payments and additions from acquisitions	(9.3)	(1.0)
Lease additions net of repayments and other change in leases	(10.0)	15.7
Debt issue costs	–	(1.7)
Other, including foreign exchange	(78.9)	181.8
Balance as at December 31	1,869.1	1,874.1

24. RELATED-PARTY TRANSACTIONS AND AGREEMENTS

Remuneration of Directors and Other Key Management Personnel

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

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

	2024	2023
Short-term employee benefits[1]	5.8	8.9
Termination and other benefits	–	1.7
Share-based payments	4.8	8.9
	10.6	19.5

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

25. GROUP ENTITIES

Significant Subsidiaries as at December 31, 2024	Country of Organization	Common Shares Ownership Interest (Direct and Indirect)
SP Reinsurance Company Limited	Bermuda	100%
Superior Plus LP	Canada	100%
Superior Gas Liquids Partnership	Canada	100%
Superior General Partner Inc.	Canada	100%
Superior International Inc.	Canada	100%
Superior Plus Canada Financing Inc.	Canada	100%
Stittco Utilities NWT Ltd.	Canada	100%
Stittco Utilities Man Ltd.	Canada	100%
Cal-Gas Inc.	Canada	100%
Certarus Ltd.	Canada	100%
Superior Hungary Kft	Hungary	100%
Superior Luxembourg Sàrl	Luxembourg	100%
Certarus (USA) Ltd.	U.S.	100%
Superior Plus US Holdings Inc.[1]	U.S.	100%
Superior Plus US Financing Inc.[1]	U.S.	100%
Superior Plus US Capital Corp.[1]	U.S.	100%
Superior Plus Energy Services Inc.[1]	U.S.	100%
NGL Propane, LLC[1]	U.S.	100%
Osterman Propane, LLC[1]	U.S.	100%
Sheldon Gas Company[1]	U.S.	100%
Sheldon Oil Company[1]	U.S.	100%
Sheldon United Terminals, LLC[1]	U.S.	100%
Central Coast Propane, Inc.[1]	U.S.	100%
Western Propane Services[1]	U.S.	100%
Services Group, Inc.[1]	U.S.	100%
Kamps Propane, Inc.[1]	U.S.	100%
ACME Propane, Inc.[1]	U.S.	100%
Kiva United Energy, Inc.[1]	U.S.	100%

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

26. REPORTABLE SEGMENT INFORMATION

Superior operates four operating segments: U.S. Propane, Canadian Propane, Wholesale 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 wholesale, retail and natural gas. Retail 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 27 of these audited consolidated financial statements.

Year Ended December 31, 2024	U.S. Propane	Canadian Propane	Wholesale Propane	CNG	Corporate	Total Segments	Inter-segment	Total Consolidated
Revenue								
External customers	1,037.4	512.8	401.2	430.9	–	2,382.3	–	2,382.3
Inter-segment	–	15.3	320.0	–	–	335.3	(335.3)	–
Total revenue	1,037.4	528.1	721.2	430.9	–	2,717.6	(335.3)	2,382.3
Cost of sales (includes products and services)	(462.4)	(276.4)	(644.8)	(49.6)	–	(1,433.2)	335.3	(1,097.9)
Gain(loss) on derivatives included in segment profit (loss)[1]	1.6	–	0.1	–	(6.2)	(4.5)	–	(4.5)
SD&A excluding costs identified below	(358.1)	(169.4)	(44.3)	(233.1)	(19.5)	(824.4)	–	(824.4)
Segment profit (loss)	218.5	82.3	32.2	148.2	(25.7)	455.5	–	455.5
Depreciation included in SD&A	(54.3)	(31.9)	(2.8)	(53.8)	(0.1)	(142.9)	–	(142.9)
Depreciation of right-of-use assets included in SD&A	(18.1)	(8.7)	(4.7)	(5.1)	(0.4)	(37.0)	–	(37.0)
Amortization of intangible assets included in SD&A	(45.9)	(14.6)	(5.9)	(16.1)	(0.2)	(82.7)	–	(82.7)
Transaction, restructuring and other costs included in SD&A	(5.6)	(5.3)	(0.4)	(0.8)	(1.4)	(13.5)	–	(13.5)
(Loss) gain on disposal of assets and impairment included in SD&A	(1.3)	(0.3)	(0.6)	0.2	–	(2.0)	–	(2.0)
Finance expense	(6.0)	(3.1)	(1.4)	(1.4)	(94.5)	(106.4)	–	(106.4)
Gain (loss) on derivatives and foreign currency translation of borrowings excluded from segment profit (loss)	6.3	–	1.1	0.7	(56.5)	(48.4)	–	(48.4)
Earnings (loss) before income taxes	93.6	18.4	17.5	71.9	(178.8)	22.6	–	22.6
Income tax expense								(40.5)
Net loss for the year								(17.9)

(1) Management includes the realized gain (loss) on commodity derivatives and the unrealized gain (loss) on equity derivatives in the determination of segment profit (loss). Other realized gain (loss) on derivatives is excluded from segment profit (loss) as well as foreign currency forward and option derivative contracts, refer to the financial instruments Note 11 for more details.

Year Ended December 31, 2023	U.S. Propane	Canadian Propane	Wholesale Propane	CNG	Corporate	Total Segments	Inter-segment	Total Consolidated
Revenue								
External customers	1,182.6	579.7	489.9	230.3	–	2,482.5	–	2,482.5
Inter-segment	–	17.7	372.6	–	–	390.3	(390.3)	–
Total revenue	1,182.6	597.4	862.5	230.3	–	2,872.8	(390.3)	2,482.5
Cost of sales (includes products and services)	(568.2)	(320.5)	(753.4)	(36.4)	–	(1,678.5)	390.3	(1,288.2)
Loss on derivatives included in segment profit (loss)[1]	(21.4)	–	(10.3)	–	–	(31.7)	–	(31.7)
SD&A excluding costs identified below	(369.7)	(177.9)	(51.8)	(123.4)	(25.2)	(748.0)	–	(748.0)
Segment profit (loss)	223.3	99.0	47.0	70.5	(25.2)	414.6	–	414.6
Depreciation included in SD&A	(63.8)	(30.3)	(2.7)	(36.4)	(0.1)	(133.3)	–	(133.3)
Depreciation of right-of-use assets included in SD&A	(18.5)	(9.6)	(4.4)	(2.1)	(0.2)	(34.8)	–	(34.8)
Amortization of intangible assets included in SD&A	(48.2)	(13.9)	(5.8)	(9.2)	(0.3)	(77.4)	–	(77.4)
Transaction, restructuring and other costs included in SD&A	(11.6)	(2.1)	(0.5)	(0.4)	(22.8)	(37.4)	–	(37.4)
Gain (loss) on disposal of assets included in SD&A	7.4	(3.9)	0.2	(0.8)	–	2.9	–	2.9
Finance expense	(7.5)	(2.7)	(0.7)	2.7	(84.4)	(92.6)	–	(92.6)
Gain (loss) on derivatives and foreign currency translation of borrowings excluded from segment profit (loss)	17.5	–	5.9	–	18.3	41.7	–	41.7
Earnings (loss) before income taxes	98.6	36.5	39.0	24.3	(114.7)	83.7	–	83.7
Income tax expense								(26.1)
Net earnings for the year								57.6

[1] Management excludes realized gain (loss) on foreign currency forwards as a result of adopting the US dollar as its reporting currency. This differs from the current period as a result of adopting hedge accounting in 2024.

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

	U.S. Propane	Canadian Propane	Wholesale Propane	CNG	Corporate	Total
As at December 31, 2024						
Net working capital[1]	**(25.4)**	**40.3**	**9.6**	**39.0**	**(50.8)**	**12.7**
Total assets	**1,799.5**	**651.1**	**251.9**	**915.5**	**68.5**	**3,686.5**
Total liabilities	**426.7**	**111.3**	**122.5**	**137.6**	**1,742.6**	**2,540.7**
As at December 31, 2023						
Net working capital[1],[2]	(20.8)	41.4	(15.8)	35.2	(80.5)	(40.5)
Total assets[2]	1,910.6	713.0	293.1	936.4	54.0	3,907.1
Total liabilities[2]	457.4	120.7	151.5	136.6	1,703.6	2,569.8
Capital expenditures for the year ended December 31, 2024						
Purchase of property, plant and equipment and intangible assets	**25.2**	**33.9**	**2.1**	**98.3**	**0.9**	**160.4**
Vehicle lease additions	**3.2**	**9.1**	**–**	**4.9**	**–**	**17.2**
Capital expenditures excluding other lease liabilities	**28.4**	**43.0**	**2.1**	**103.2**	**0.9**	**177.6**
Other lease additions, net of terminated leases	**0.9**	**0.5**	**1.0**	**5.4**	**4.0**	**11.8**
Proceeds on disposal of property, plant and equipment	**(15.1)**	**(1.3)**	**(0.2)**	**(1.7)**	**–**	**(18.3)**
Total net capital expenditures	**14.1**	**42.2**	**2.9**	**106.9**	**4.9**	**171.0**
Capital expenditures for the year ended December 31, 2023[2]						
Purchase of property, plant and equipment and intangible assets	39.5	42.7	4.4	61.7	0.1	148.4
Vehicle lease additions	11.3	10.5	1.5	2.7	–	26.0
Capital expenditures excluding other lease liabilities	50.8	53.2	5.9	64.4	0.1	174.4
Other lease additions	2.9	8.6	4.8	0.1	–	16.4
Proceeds on disposal of property, plant and equipment	(20.4)	(31.5)	(0.2)	(1.4)	–	(53.5)
Total net capital expenditures	33.3	30.3	10.5	63.1	0.1	137.3

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

(2) Restated, see Note 2(b).

27. GEOGRAPHICAL INFORMATION

	U.S.	Canada	Other	Total Consolidated
Revenue for the year ended December 31, 2024	**1,769.2**	**613.1**	**–**	**2,382.3**
Property, plant and equipment as at December 31, 2024	**526.6**	**690.0**	**–**	**1,216.6**
Right-of-use assets as at December 31, 2024	**103.5**	**72.6**	**–**	**176.1**
Intangible assets as at December 31, 2024	**252.9**	**119.1**	**–**	**372.0**
Goodwill as at December 31, 2024	**1,018.6**	**385.8**	**–**	**1,404.4**
Total assets as at December 31, 2024	**2,208.9**	**1,457.9**	**19.7**	**3,686.5**
Revenue for the year ended December 31, 2023	1,870.9	611.6	–	2,482.5
Property, plant and equipment as at December 31, 2023	567.6	705.5	–	1,273.1
Right-of-use assets as at December 31, 2023	118.2	71.4	–	189.6
Intangible assets as at December 31, 2023	312.9	169.3	–	482.2
Goodwill as at December 31, 2023	1,025.0	418.2	–	1,443.2
Total assets as at December 31, 2023	2,327.8	1,554.8	24.5	3,907.1

CORPORATE INFORMATION

Board of Directors

Catherine (Kay) M. Best
Director
Calgary, Alberta

Patrick (Pat) E. Gottschalk
Director
Philadelphia, Pennsylvania

Jennifer M. Grigsby
Director
Oklahoma City, Oklahoma

Douglas J. Harrison
Director
Burlington, Ontario

Michael Horowitz
Director
New York, New York

Calvin B. Jacober
Director
Calgary, Alberta

Mary B. Jordan
Director
Vancouver, British Columbia

Allan MacDonald
President and Chief Executive Officer
Toronto, Ontario

David P. Smith
Chairman
Calgary, Alberta

Corporate Officers and Senior Management

Rick Carron
President, Canadian Propane Distribution

Grier Colter
Executive Vice President and Chief Financial Officer

Darren Hribar
Senior Vice President and Chief Legal Officer

Allan MacDonald
President and Chief Executive Officer

Tommy Manion
Head of U.S. Propane Distribution

Kirsten Olsen
Senior Vice President and
Chief Human Resources Officer

Steve Quinn
Senior Vice President, Portfolio Performance
& Transformation

Ash Rajendra
Vice President and Chief Information Officer

Shawn Vammen
Senior Vice President, Wholesale
Propane Distribution

Dale Winger
President, Certarus

BUSINESS AND SHAREHOLDER INFORMATION

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Canadian Propane Distribution

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Fax: 1-877-730-5575

Wholesale Propane Distribution

Superior Gas Liquids
308 – 4 Avenue SW
Suite 2900
Calgary, Alberta T2P 0H7
Toll Free: 1-888-849-3525

Certarus

Certarus Ltd.
308 – 4 Avenue SW
Suite 3400
Calgary, Alberta T2P 0H7
Toll Free: 1-888-832-2004

Trustee and Transfer Agent

Computershare Trust Company of Canada
Suite 600, 530 – 8 Avenue SW
Calgary, Alberta T2P 3S8
or:
Suite 800, 100 University Avenue
Toronto, Ontario M5J 2Y1
Toll Free: 1-800-564-6253
Website: www.computershare.com/ca

Auditors

Ernst & Young LLP
100 Adelaide Street West
Toronto, Ontario M5H 0B3

Annual and Special Meeting of Shareholders

The Corporation's Annual and Special Meeting of Shareholders will be held virtually on Tuesday, May 13, 2025 at 4:00 p.m. (EDT).

Toronto Stock Exchange (TSX) Listings

SPB: Superior Plus Corp. shares

Superior Plus Share Price and Volumes – TSX

Quarterly high, low, close and volumes for 2024 and 2023. The table below sets forth the high and low prices, as well as the volumes, for the shares as traded on the TSX, on a quarterly basis.

	2024				2023			
Period	High	Low	Close	Volume	High	Low	Close	Volume
First Quarter	$10.36	$9.05	$10.09	70,856,248	$11.62	$10.06	$11.14	58,447,680
Second Quarter	$10.10	$8.76	$8.87	77,937,673	$11.20	$9.09	$9.49	89,388,570
Third Quarter	$8.85	$7.39	$7.44	103,291,690	$10.90	$9.30	$10.26	86,575,055
Fourth Quarter	$7.57	$5.15	$6.39	168,870,971	$10.38	$9.08	$9.63	66,145,348
Year	$10.36	$5.15	$6.39	420,956,582	$11.62	$9.08	$9.63	300,556,653

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