NEWS

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Toronto, March 26, 2020

For Immediate Release

Superior Plus Announces Updated Investor Presentation and Update on COVID-19 Response

Superior Plus Corp. ("Superior") announced today an updated investor presentation has been posted on Superior's website. The updated presentation is being released in conjunction with investor meetings on March 26, 2020. The presentation does not contain any new, material information on Superior, and provides an update on Superior's actions taken thus far in response to the COVID-19 pandemic, potential impacts to Superior's business and operations, Superior's debt maturity profile and bank covenants and historical results for Superior and its related industries.

"The health and safety of our employees, customers and other stakeholders are our top priorities at Superior. We have taken the necessary steps to ensure our customers receive propane, a critically important and essential product as declared by some provinces and in the U.S., necessary to heat their homes or businesses," stated Luc Desjardins, President and Chief Executive Officer. "Our Specialty Chemicals business supplies essential chemicals to key industries that are considered essential or critical infrastructure, including municipal drinking water and wastewater treatment, bleach production, tissue production, energy production and agriculture. At the current time, we do not expect any significant disruption to our ability to service our customers in our Energy Distribution and Specialty Chemicals businesses."

For an update on the measures taken at Superior, related to COVID-19, please go to our website:
http://www.superiorplus.com/superior-plus-covid19-update

At the current time, it is difficult to estimate what the impact of COVID-19 may have on Superior's businesses.

"We will provide an update on our expectations for 2020 when we release our 2020 first quarter results, which is anticipated to occur on May 13, 2020. In our past experience, weather has had more of an impact on Superior's Energy Distribution business as compared to broader economic condition as shown by Superior's performance during the past recessionary period in 2008 and 2009," said Luc Desjardins. "The weather in the first quarter, as measured by heating degree days, has been warmer than the prior year and the five-year average in Canada and the Eastern U.S."

"Superior's businesses are resilient and remain strong in the face of the current challenges. We have a strong balance sheet and debt maturity profile, with no material maturities until 2024," added Beth Summers, Superior's Executive Vice President and Chief Financial Officer. "We are comfortably within our bank covenants and have sufficient liquidity as we enter our seasonally low period for working capital. Superior's businesses generate significant free cash flow, so we don't foresee any issues in funding our operations, capital expenditure program and dividend."

Capital Expenditures

As previously disclosed in the 2019 Fourth Quarter and Annual Management Discussion & Analysis ("MD&A"), Superior's estimated maintenance and non-recurring capital expenditures, net of disposals and including vehicle leases, are in the range of $140 million to $160 million in 2020. Superior is currently reviewing the capital expenditure and acquisition strategy to ensure we are taking the necessary steps to reduce our expenditures in this time of uncertainty.

Superior Plus 2020 Annual Meeting of Shareholders

Due to the current COVID-19 pandemic and the latest directives from public health and other government authorities to maintain physical distance and eliminate social gatherings, Superior's annual meeting of common shareholders (the "AGM") is expected to be held in a virtual-only format on Wednesday, May 13, 2020 at 4:00 PM

EDT. A live audio webcast of the meeting, including a corporate presentation will be accessible from Superior's website at www.superiorplus.com under the webcasts section. More details on the virtual AGM, and how shareholders can participate will be released in the coming weeks.

Superior's Management Information Circular and 2019 Annual Information Form are available for download on Superior's website at www.superiorplus.com or Superior's profile on SEDAR at www.sedar.com.

About the Corporation

Superior consists of two primary operating businesses: Energy Distribution includes the distribution of propane and distillates, and supply portfolio management; and Specialty Chemicals includes the production and sale of specialty chemicals.

For further information about Superior, please visit our website at: www.superiorplus.com or contact: Beth Summers, Executive Vice President and Chief Financial Officer, Tel: (416) 340-6015, or Rob Dorran, Vice President, Investor Relations and Treasurer, Tel: (416) 340-6003, E-mail: investor-relations@superiorplus.com, Toll Free: 1-866-490-PLUS (7587).

Forward Looking Information

This news release contains certain forward-looking information and statements that are based on Superior's current expectations, estimates, projections and assumptions in light of its experience and its perception of historical trends. In this news release, such forward-looking information and statements can be identified by terminology such as "will", "expects", "annualized", and similar expressions.

In particular, this news release contains forward-looking statements and information relating to: potential impacts from COVID-19, expectations on ability to service customers, providing an update on Superior's 2020 expectations, timing of the release of Superior's 2020 first quarter results, future debt maturities, potential issues in funding operations, capital expenditure program and the dividend, estimated capital expenditures and hosting of the 2020 AGM. These forward-looking statements are being made by Superior based on certain assumptions that Superior has made in respect thereof as at the date of this news release, regarding, among other things: the success of Superior's operations; prevailing commodity prices, margins, volumes and exchange rates; that Superior's future results of operations will be consistent with past performance and management expectations in relation thereto; the continued availability of capital at attractive prices to fund future capital requirements; future operating costs; that any required commercial agreements can be reached; that all required regulatory and environmental approvals can be obtained on the necessary terms in a timely manner. These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties, including, but not limited to: the regulatory environment and decisions; non-performance of agreements in accordance with their terms; the impact of competitive entities and pricing; reliance on key industry partners and agreements; actions by governmental or regulatory authorities including changes in tax laws and treatment, or increased environmental regulation; adverse general economic and market conditions in Canada, North America and elsewhere; fluctuations in operating results; labour and material shortages; and certain other risks detailed from time to time in Superior's public disclosure documents including, among other things, those detailed under the heading "Risk Factors" in Superior's management's discussion and analysis for the year ended December 31, 2019, which can be found at www.sedar.com.

Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted, forecasted or projected. Such forward-looking statements are expressly qualified by the above statements. Superior does not undertake any obligation to publicly update or revise any forward looking statements or information contained herein, except as required by applicable laws.