

TSX:SPB  
Toronto, July 28, 2020

For Immediate Release

### Superior Plus Announces Acquisition of Champagne's Energy

Superior Plus Corp. ("Superior") is pleased to announce it has entered into an asset agreement to acquire a retail propane distribution company, operating under the tradename, Champagne's Energy ("Champagne").

Founded in 1981, Champagne is an established independent retail propane distributor delivering approximately 11 million gallons of propane and distillates annually to retail and commercial customers in Maine.

"The acquisition of Champagne is Superior's second tuck-in acquisition in 2020 and scales our existing footprint in Maine. Champagne is a well-run, customer-focused business and we look forward to welcoming the team to Superior," said Luc Desjardins, Superior's President and CEO. "The preferred share investment from Brookfield Asset Management Inc. has improved our financial strength and enhanced our liquidity, enabling us to accelerate our retail propane acquisition strategy."

Pro forma the acquisition, Superior expects a modest increase in annual run-rate EBITDA from operations for its U.S. propane distribution segment. The transaction is expected to close in the third quarter of 2020 and is subject to customary closing conditions.

#### About the Corporation

Superior consists of three primary operating businesses: Canadian Propane Distribution and U.S. Propane Distribution, which include the distribution of propane and distillates, and supply portfolio management; and Specialty Chemicals, which includes the production and sale of specialty chemicals.

For further information about Superior, please visit our website at: [www.superiorplus.com](http://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](mailto:investor-relations@superiorplus.com), Toll Free: 1-866-490-PLUS (7587).

#### **Non-GAAP Financial Measures**

In this press release, Superior has used the following term that is not defined by International Financial Reporting Standards ("Non-GAAP Financial Measures"), but is used by management to evaluate the performance of Superior and its business: earnings before interest, taxes, depreciation and amortization ("EBITDA") from operations. This measure 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 meanings prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Securities regulations require that Non-GAAP financial measures are clearly defined, qualified and reconciled to their most comparable GAAP 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. See "Non-GAAP Financial Measures" in Superior's most recent Management Discussion and Analysis ("MD&A") for a discussion of Non-GAAP financial measures and certain reconciliations to GAAP financial measures.

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 EBITDA from operations should not be construed as an alternative 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:

### **EBITDA from operations**

EBITDA from operations is defined as earnings before interest, taxes, depreciation, amortization, losses (gains) on disposal of assets, finance expense, restructuring costs, transaction and other costs, and unrealized gains (losses) on derivative financial instruments. EBITDA from operations excludes costs that are not considered representative of Superior's underlying core operating performance, including gains and losses on foreign currency hedging contracts, corporate costs and transaction and other costs. Management uses EBITDA from operations to set targets for Superior (including annual guidance and variable compensation targets). EBITDA from operations is reconciled to net earnings before income taxes. Please refer to the Results of Operating Segments in the Superior's most recent MD&A for the reconciliations.

### **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 "approximately", "anticipated", "will", and similar expressions. In particular, this news release contains forward-looking statements with respect to, among other things, the successful completion of this acquisition and the timing thereof; expected benefits of the acquisition, including potential synergies, organic growth and acquisition opportunities and the expected impact of the acquisition on the annual run-rate EBITDA from operations of Superior's U.S. propane distribution operating segment following the acquisition.*

*Forward-looking information is not a guarantee of future performance and involves a number of risks and uncertainties some of which are described herein. Such forward-looking information necessarily involves known and unknown risks and uncertainties, which may cause Superior's actual results to differ materially from any projections of future results expressed or implied by such forward-looking information. Any forward-looking information is made as of the date hereof and, except as required by law, Superior does not undertake any obligation to publicly update or revise such information to reflect new information, subsequent or otherwise.*