

TSX: SPB
Toronto, March 1, 2021

For Immediate Release

Superior Plus Announces Offering of Senior Unsecured Notes and Conditional Redemption of 7.0% Notes

Superior Plus Corp. (“Superior”) announced today that, subject to market and other conditions, its wholly-owned subsidiaries, Superior Plus LP (“Superior LP”) and Superior General Partner Inc. (together with Superior LP, the “Issuers”) plan to commence a private placement offering (the “offering”) of US\$500 million aggregate principal amount of senior unsecured notes due 2029 (the “notes”). The Issuers intend to use the net proceeds of the offering, if completed, to redeem in full US\$350 million aggregate principal amount of the Issuers’ 7.0% senior unsecured notes due July 15, 2026 (the “7.0% Notes”) and use all remaining net proceeds to repay a portion of the outstanding indebtedness under the Issuers’ senior credit facility.

Superior also announced today that the Issuers have issued a conditional notice to redeem in full the 7.0% Notes at a redemption price of approximately 107.442% of the principal amount, plus accrued and unpaid interest to, but excluding, the redemption date. The redemption is expected to be completed on or about March 11, 2021, and is conditioned upon the completion of the offering.

The offering of notes is being made solely by means of a private placement either to persons reasonably believed to be qualified institutional buyers in the United States, as defined in Rule 144A promulgated under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or to certain non-U.S. persons in offshore transactions pursuant to Regulation S under the U.S. Securities Act. The notes have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or jurisdiction thereof, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and the rules promulgated thereunder and applicable securities law. In Canada, the notes are being offered and sold on a private placement basis to certain accredited investors in the provinces of Canada. The notes have not been and will not be qualified under the securities laws of any province or territory of Canada for distribution to the public and may not be offered or sold directly or indirectly in Canada or to or for the benefit of any resident of Canada except pursuant to applicable prospectus exemptions. This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any notes, nor shall there be any offer, solicitation or sale of the notes in any state or jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The offering may be made only by means of an offering memorandum.

About Superior Plus Corp.

Superior currently 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. On February 18, 2021, Superior announced that the Issuers have entered into a definitive agreement to sell the Specialty Chemicals business.

For further information about Superior, please visit Superior’s website at: www.superiorplus.com or contact: Beth Summers, Executive Vice President and Chief Financial Officer, Tel: (416) 340-6015, or Rob Dorrان, 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

Certain information included herein is forward-looking, within the meaning of applicable U.S. and Canadian securities laws. Such information is typically identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “plan”, “intend”, “forecast”, “future”, “guidance”, “may”, “predict”, “project”, “should”, “strategy”, “target”, “will” or similar expressions suggesting future outcomes. Forward-looking information in this news release includes forward looking information relating to the proposed offering of

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notes, the use of proceeds therefrom, the timing and successful completion of the offering and the redemption of the 7.0% Notes. Superior believes the expectations reflected in such forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and such information should not be unduly relied upon.

Forward-looking information is not a guarantee of future performance. By its very nature, forward-looking information involves inherent assumptions, risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking information will not be achieved, including risks and assumptions relating to U.S. and Canadian market conditions and satisfaction of conditions to, and completion of, the offering and redemption of the 7.0% Notes. Forward-looking information herein is based on information currently available to Superior. No assurance can be given that these assumptions and expectations will prove to be correct. Should one or more of these risks and uncertainties materialize, or should assumptions described above prove incorrect, Superior's actual performance and results in future periods may differ materially from any projections of future performance or results expressed or implied by such forward-looking information. Superior cautions readers not to place undue reliance on this information as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in such forward-looking information.

Forward-looking information contained in this news release is provided for the purpose of providing information about management's goals, plans and range of expectations for the future and may not be appropriate for other purposes. 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.