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Toronto, July 14, 2021

For Immediate Release

**SUPERIOR PLUS ANNOUNCES US \$240 MILLION ACQUISITION OF KAMPS
PROPANE, SIGNIFICANTLY EXPANDING SUPERIOR'S FOOTPRINT IN
CALIFORNIA**

Superior to acquire one of the largest independent propane distribution platforms in California

Superior Plus Corp. ("Superior") is pleased to announce that one of its wholly-owned subsidiaries has entered into an agreement to acquire the equity interests of Kamps Propane, Inc., High Country Propane, Inc., Pick Up Propane, Inc., Kiva Energy, Inc., Competitive Capital, Inc. and Propane Construction and Meter Services (collectively, "Kamps") for an aggregate purchase price of approximately US \$240 million (CDN \$299 million) before adjustments for working capital (the "Acquisition"). Superior anticipates drawing on its credit facility to fund the amount of the purchase price due on closing.

The Acquisition, which is subject to customary regulatory and commercial closing conditions, is anticipated to close during the third quarter of 2021.

Acquisition Highlights

- Aligned with Superior's core strategy of investing in established businesses that are in desirable geographies and generate stable free cash flow.
- Significantly expands Superior's U.S. propane distribution footprint and scale in California.
- Establishes a large operating platform in an attractive propane market, which is expected to increase opportunities for synergy realization with future acquisitions in California.
- Leverages Superior's existing expertise, integrated platform and operational effectiveness into a new customer base.
- High-quality, stable cash flow and earnings profile from a business with loyal customers and consistent gross margin profile.
- Kamps' culture is aligned with Superior's values, including the promotion of safety, respect and delivering on commitments.
- Expected synergies opportunity of at least 25% of the Adjusted EBITDA of Kamps.
- Expected to modestly increase Superior's 2021 Adjusted EBITDA.

Founded in 1969 by John Kamps, Kamps is an established independent family owned and operated retail and wholesale propane distributor based in California servicing approximately 45,000 residential, commercial and wholesale customers. Kamps has 14 retail branch offices, 5 company-operated rail terminals, over 375 vehicles and approximately 280 employees.

During the year ended December 31, 2020, Kamps earned approximately US \$27 million (CDN \$34 million) in Adjusted EBITDA. On a normalized basis, including the achievement of expected synergies and weather consistent with the five-year average, we expect Kamps to generate approximately US \$34 million (CDN \$42 million) in Adjusted EBITDA on a run-rate basis 24 months following the close of the Acquisition. Superior anticipates updating its 2021 Adjusted EBITDA guidance concurrently with the release of its Q2 2021 financial results.

“We are very pleased to enter into this transaction which expands our U.S. propane distribution business in California,” said Luc Desjardins, Superior’s President and CEO. “John Kamps has built a great business and we look forward to welcoming the Kamps employees to Superior and continuing to provide outstanding customer service to their customers. The acquisition of Kamps is our sixth acquisition in 2021 and moves us further towards the Superior Way Forward acquisition target of \$1.9 billion. The acquisition of Kamps also establishes a large operating platform in the Western U.S. and California to continue making accretive acquisitions and generating synergies.”

About Superior

Superior is a leading North American distributor and marketer of propane and distillates and related products and services, servicing over 780,000 customer locations in the U.S. and Canada.

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 “approximately”, “anticipated”, “will”, “expects” and similar expressions. In particular, this news release contains forward-looking statements with respect to, among other things, the successful completion of the Acquisition and the timing thereof; expected benefits of the acquisition, expectations related to increased opportunities for synergy realization with future acquisitions in California, estimated run-rate Adjusted EBITDA of the Acquisition twenty-four months after closing and the anticipated synergies.

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 relating to satisfaction of the conditions to, and completion of, the Acquisition, risks relating to the operating and financial performance of the Energy Distribution business which are described in Superior’s Annual management discussion and analysis for the year ended December 31, 2020 and in Superior’s current annual information form for the fiscal year ended December 31, 2020. Key assumptions or risk factors to the forward-looking information include, but are not limited to, financial market conditions, Superior’s future debt levels, Superior’s ability to generate sufficient cash flows from operations to meet its current and future obligations, access to, and terms of, future sources of funding for Superior’s capital expenditures and acquisitions, the integration of businesses into Superior’s operations, competitive action by other companies, availability and timing of acquisition targets, actions by governmental authorities including increases in taxes and changes in environmental and other regulations, general economic, market and business conditions, accuracy of and ability to realize estimated synergies, timing to achieve synergies, the regulatory framework that governs the operations of Superior’s business and industry capacity. 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. We caution 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.

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: Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”). 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 is 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 Adjusted EBITDA 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:

Adjusted EBITDA

Adjusted EBITDA represents 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. Adjusted EBITDA is used by Superior and investors to assess its consolidated results and ability to service debt. Adjusted EBITDA is reconciled to net earnings before income taxes.