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For Immediate Release

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Superior Plus Completes Acquisition of Kamps Propane and Kiva Energy

Superior Plus Corp. (“Superior”) (TSX:SPB) announced today that it has completed the previously announced acquisition of the equity interests of Kamps Propane, Inc., High Country Propane, Inc., Pick Up Propane, Inc., Competitive Capital, Inc. and Propane Construction and Meter Services (collectively, “Kamps Propane”) and Kiva Energy, Inc. (“Kiva Energy”) for a purchase price of approximately US\$240 million (CDN \$302 million) (the “Transaction”). The purchase price was paid with funds drawn from Superior’s existing credit facility.

“We are pleased to complete this acquisition as it provides us with a substantial retail propane distribution platform on the west coast of the U.S. in addition to providing anticipated annual run-rate synergies of approximately US \$7 million after 24 months,” said Luc Desjardins, President and Chief Executive Officer of Superior.

Andy Peyton, President of Superior’s U.S. propane distribution business added, “I am excited to welcome Kamps Propane, its people and its customers to the Superior Plus Propane family. The acquisition of Kamps Propane creates a strong platform for us in California to further expand our service in an attractive region.”

“I am excited to welcome the Kiva Energy employees and customers to the Superior Plus family,” said Shawn Vammen, Senior Vice President of Superior’s Supply Portfolio Management business. “We’re looking forward to servicing Kiva’s wholesale customers, and achieving anticipated cost savings through our expanded wholesale platform in the western region of the U.S.”

Overview of Kamps Propane and Kiva Energy:

- Over 45,000 residential, commercial and wholesale customers;
- Approximately 280 employees in 14 retail branches and 5 company-operated rail terminal locations;
- A fleet in excess of 375 vehicles servicing 16 states in the Western U.S.;
- Adjusted EBITDA of approximately US \$27 million (CDN \$34 million)¹

On a normalized basis, including the achievement of expected synergies and weather consistent with the five-year average, Superior expects Kamps Propane and Kiva Energy to generate approximately US \$34 million (CDN \$42 million) in Adjusted EBITDA on a run-rate basis in the next 24 months.

1. Based on Fiscal Year 2021 Adjusted EBITDA of Kamps Propane and Kiva Energy. See “Non-GAAP Financial Measures”.

About the Corporation

Superior is a leading North American distributor and marketer of propane and distillates and related products and services, servicing approximately 890,000 customer locations in the U.S. and Canada.

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 Dorran, Vice President, Capital Markets, 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", and similar expressions. In particular, this news release contains forward-looking statements with respect to, among other things, expected benefits of the Transaction, estimated run-rate Adjusted EBITDA of Kamps Propane and Kiva Energy twenty-four months after closing and the anticipated run-rate 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 the operating and financial performance of the Energy Distribution business which are described in Superior's management's discussion and analysis for the year ended December 31, 2021 and in Superior's annual information form for the year ended December 31, 2021. 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, no investigation or other actions are taken by any competition authority relating to the Transaction, 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 and 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.

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 law.

Non-GAAP Financial Measures

In this press release, Superior has used the following terms ("Non-GAAP Financial Measures") that are not defined by International Financial Reporting Standards ("IFRS") but are 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. 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 IFRS financial measures. Except as otherwise indicated, this Non-GAAP Financial Measure is 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's Discussion and Analysis ("MD&A") for a discussion of Non-GAAP Financial Measures used by Superior and certain reconciliations to IFRS 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 IFRS 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.

