

TSX: SPB
Toronto, December 22, 2022

For Immediate Release

Superior Plus Announces Court Decision on Canexus Litigation

Superior Plus Corp. (“Superior”) announced today that the Alberta Court of Kings Bench (the “Court”) has ruled against Superior in the matter of Chemtrade Electrochem Inc., formerly Canexus Corporation (“Chemtrade”) v. Superior Plus Corporation, ruling that Superior is required to pay Chemtrade a \$25 million reverse termination fee.

Superior and Chemtrade were involved in litigation resulting from the termination on June 30, 2016 of the Arrangement Agreement between the parties.

The Court’s ruling is subject to appeal for a period of 30 days. Superior is reviewing the decision and considering whether to appeal the ruling.

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 based on Superior’s current expectations, estimates, projections and assumptions in light of its experience and 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 Superior’s intent to appeal the decision by Alberta Court of Kings Bench. 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.