Superior Plus

Investor Update

COVID-19 and Recent Developments

March 25, 2020

Superior Plus Corp.

TSX: SPB

Forward-Looking Statements and Information

All figures shown in Canadian Dollars ("CAD") unless otherwise stated.

Certain information included herein is forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information may include statements regarding the objectives, business strategies to achieve those objectives, expected financial results (including those in the area of risk management), economic or market conditions, and the outlook of or involving Superior, Superior LP and its businesses. Such information is typically identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "plan", "forecast", "future", "outlook, "guidance", "may", "project", "should", "strategy", "target", "will" or similar expressions suggesting future outcomes.

Forward-looking information in this document includes: anticipated Total Debt to Adjusted EBITDA ratio at December 31, 2020, debt maturity schedule, 2020 areas of focus, anticipated 2020 Adjusted EBITDA and potential impacts from COVID-19.

Forward-looking information is provided for the purpose of providing information about management's expectations and plans about the future and may not be appropriate for other purposes. Forward-looking information herein is based on various assumptions and expectations that Superior believes are reasonable in the circumstances. No assurance can be given that these assumptions and expectations will prove to be correct. Those assumptions and expectations are based on information currently available to Superior, including information obtained from third party industry analysts and other third party sources, and the historic performance of Superior's businesses. Such assumptions include anticipated financial performance, current business and economic trends, the amount of future dividends paid by Superior, business prospects, utilization of tax basis, regulatory developments, currency, exchange and interest rates, future commodity prices relating to the oil and gas industry, future oil rig activity levels, trading data, cost estimates, our ability to obtain financing on acceptable terms, the assumptions set forth under the "Financial Outlook" sections of our Annual Management Discussion & Analysis ("MD&A"). The forward looking information is also subject to the risks and uncertainties set forth below.

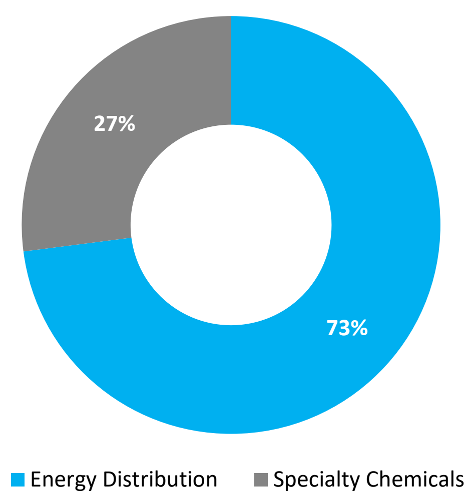
By its very nature, forward-looking information involves numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, Superior's or Superior LP's actual performance and financial results may vary materially from those estimates and intentions contemplated, expressed or implied in the forward-looking information. These risks and uncertainties include incorrect assessments of value when making acquisitions, increases in debt service charges, the loss of key personnel, fluctuations in foreign currency and exchange rates, inadequate insurance coverage, liability for cash taxes, counterparty risk, compliance with environmental laws and regulations, reduced customer demand, operational risks involving our facilities, force majeure, labour relations matters, our ability to access external sources of debt and equity capital, and the risks identified in (i) our MD&A under the heading "Risk Factors" and (ii) Superior's most recent Annual Information Form. The preceding list of assumptions, risks and uncertainties is not exhaustive.

When relying on our forward-looking information to make decisions with respect to Superior, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Any forward-looking information is provided as of the date of this document and, except as required by law, neither Superior nor Superior LP undertakes to update or revise such information to reflect new information, subsequent or otherwise. For the reasons set forth above, investors should not place undue reliance on forward-looking information.

Superior Plus is a premier North American diversified industrial company with two businesses: Energy Distribution and Specialty Chemicals

- A leading propane distributor and marketer in Canada, the Eastern US and California (operating in retail and wholesale propane markets); and
- One of North America's largest producers and distributors of specialty chemicals (including sodium chlorate, chlor-alkali and sodium chlorite)

EBITDA from Operations(1)



Market Capitalization(2)	$1.2 billion
Enterprise value(2)	$3.1 billion
Dividend - Annualized	$0.72 per share
Dividend Yield(2)	10.8%
EBITDA from Operations(1)	$562.1 million
Adjusted EBITDA(1)	$524.5 million

(1) Full Year ("FY") 2019. See "Non-GAAP Financial Measures".
(2) Closing share price as at March 24, 2020. Debt as at December 31, 2019.

Superior Plus Overview

Energy Distribution

- Approximately 73% of EBITDA from operations[(1)]
- 3rd largest retail propane distributor in North America[(2)]
- 5th largest retail propane distributor in the United States[(2)]

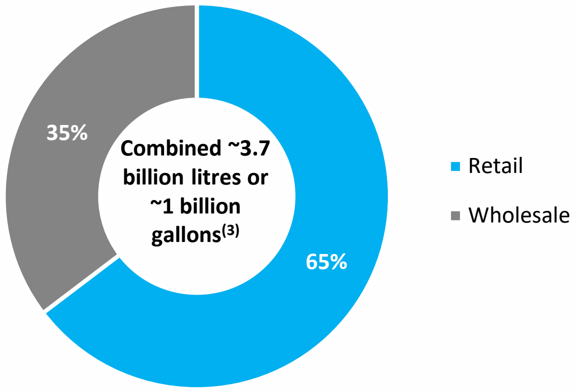
Canadian Propane Distribution

- Leading distributor and marketer of propane in Canada
  - Retail and wholesale sales volume of 2.5 billion litres or 662 million gallons[(3)]
- Wholesale propane distributor in California
  - Wholesale sales volume of 0.6 billion litres or 147 million gallons[(3)]

U.S. Propane Distribution

- Distributor of primarily retail propane in the Eastern U.S.
  - Retail and wholesale sales volume of 1.2 billion litres or 319 million gallons[(3)]

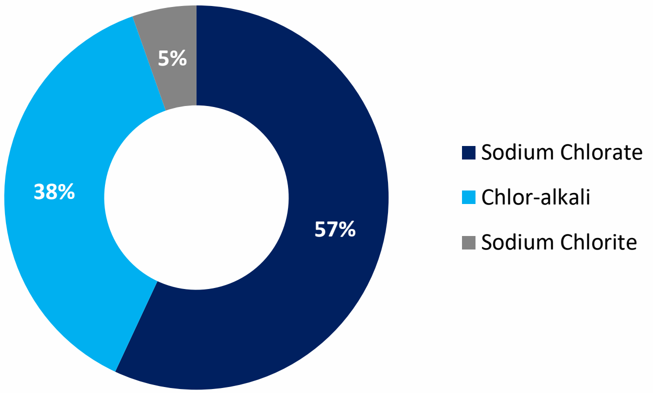
Energy Distribution Sales Volume[(4)]



Specialty Chemicals

- Approximately 27% of EBITDA from operations[(1)]
- Sodium Chlorate products
  - One of the largest producers in North America and globally
  - Captive producer in Chile, South America
  - Export sales represent ~16% of North American production capacity[(5)]
- Chlor-alkali products
  - 2 plants located in Saskatoon, Saskatchewan and Port Edwards, Wisconsin close to end-use customers
- Sodium Chlorite
- January 28, 2020, Superior announced the conclusion of the Specialty Chemicals review process at this time and concluded that it is not in the shareholders' best interests to proceed with a sale

Specialty Chemicals EBITDA from Operations by Segment[(1)]



(1) Based on FY 2019. See "Non-GAAP Financial Measures".
(2) Based on LP Gas Top Propane Retailer Ranking as of February 14, 2020.
(3) Based on FY 2019 sales volumes.
(4) Based on FY 2019 volumes. Retail volumes for the purposes of this presentation include all volumes not deemed to be wholesale.
(5) Based on 2018 sales volumes.

Superior Plus

Recent Developments – COVID-19

Overview of Impacts to Superior due to the COVID-19 Pandemic

Superior has been proactive and prudent in our planning, response and actions related to COVID-19

Superior's Planning/Response Priorities are:

- Health and Safety of Workforce
- Continuity of our Operations
- Frequent Communications and Transparency

Energy Distribution

- Superior's Energy Distribution customer demand is typically driven more by weather patterns than general economic factors. Propane is a critical fuel, enabling individuals and businesses to maintain a safe home and continue operations.
- Superior's Energy Distribution business generates a significant amount of the annual EBITDA from operations in the first and fourth quarters, and the second and third quarters account for ~10%.

Specialty Chemicals

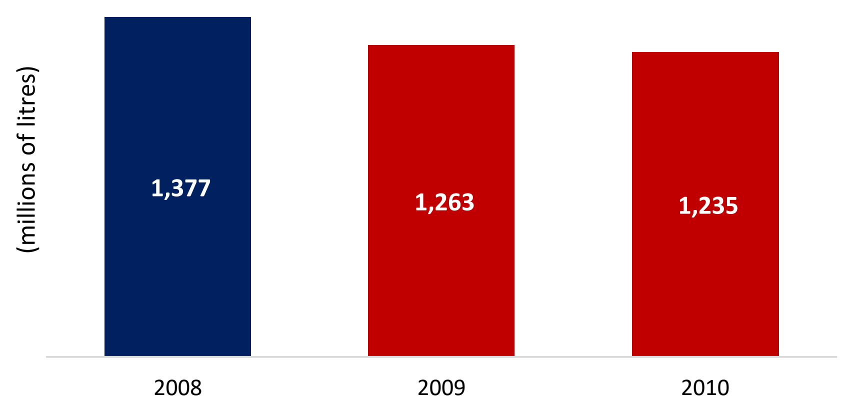
- Superior's Specialty Chemicals plants continue to operate at the same capacity levels as before the COVID-19 pandemic, and certain products are in high demand due to COVID-19.

Superior and Industry Performance During the Last Recession

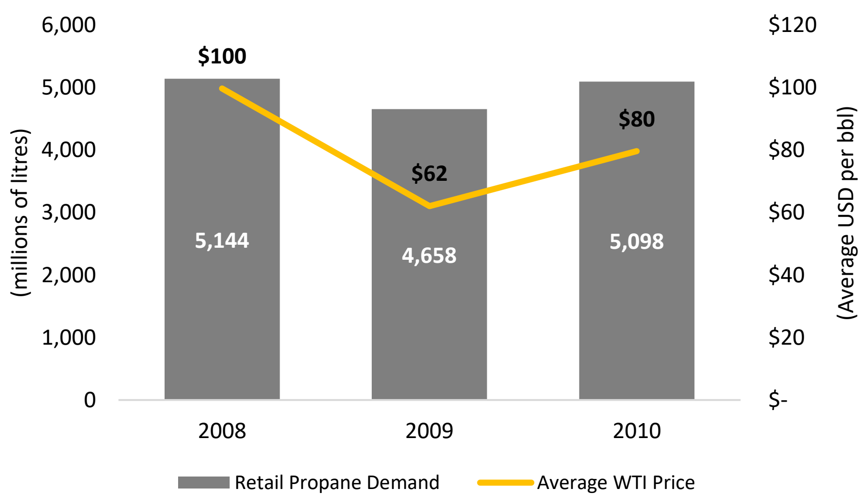
- From 2008 to 2009, Superior's Canadian Propane Distribution sales volumes declined 8%, and overall Canadian propane retail demand decreased 9%.
- Superior's U.S. Energy Distribution business was acquired in Q4 2009, so the last recession had less of an impact.
- The U.S. propane industry had modest sales volume declines during the last recession
  - U.S. propane MLP volumes declined 6% from 2008 to 2009
  - Eastern U.S. propane demand declined 3% from 2008 to 2009
- Propane demand in the U.S. and Canada has historically been more impacted by weather than the broader economy.
- Superior's Specialty Chemicals business sales volumes decreased 13% from 2008 to 2009 due to availability of credit for pulp buyers, supply issues for KCL (related to a labour strike) and a significant capital project at the Port Edwards facility.

Canadian Propane Distribution and Canadian Market

Superior Plus Retail Propane Volumes 2008-2010(1)



Retail Propane Demand in Canada 2008-2010(2)



- Retail propane volumes are typically more sensitive to weather compared to the economic cycle
  - In 2009, average temperatures were 1% warmer than in 2008 and 5% warmer than the five-year average
  - In 2010, average temperatures were 10% warmer than in 2009 and 6% warmer than the five-year average
- Retail propane demand in Canada is closely linked to oil price, and average prices decreased 38% from 2008 to 2009
  - Oilfield gross profit represented 10% of Superior's Canadian Propane Distribution gross profit in 2009, and represents less than 5% in 2019

(1) Superior Plus 2008-2010 Annual Report.
(2) Statistics Canada. Table 25-10-0026-01 Supply and demand of natural gas liquids, annual.

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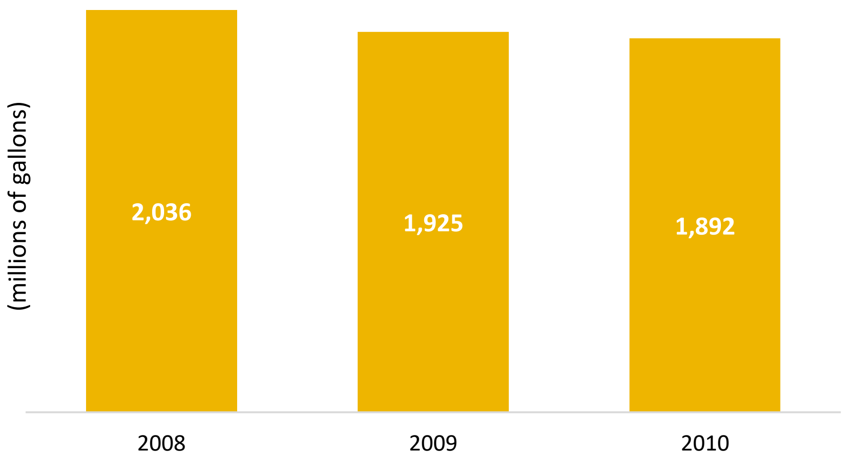
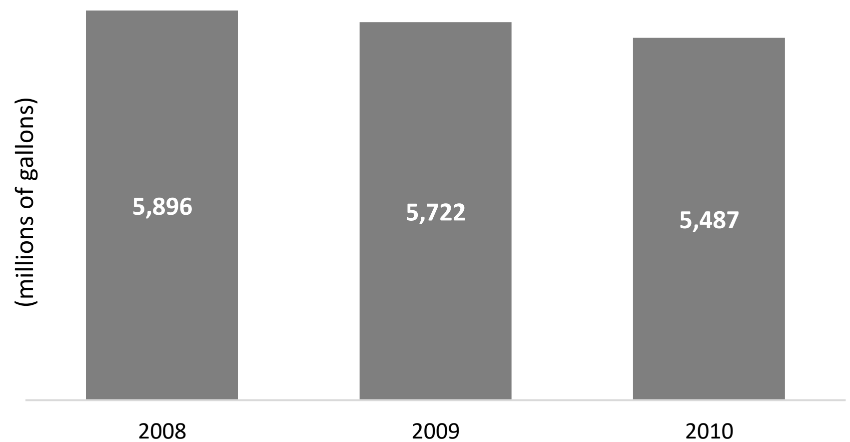
U.S. Propane Market

U.S. MLP retail sales volumes declined modestly from 2008 to 2009, consistent with overall trends in retail propane demand in the Eastern U.S.

Retail Propane Volumes – U.S. MLPs[1]



Retail Propane Demand in Eastern U.S.[2]

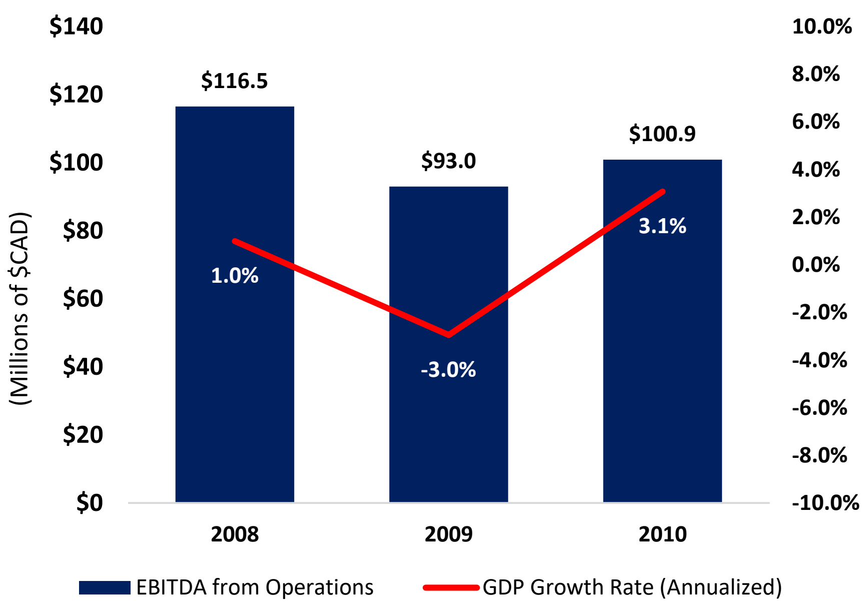


(1) Based on 10K filings of AmeriGas Partners, L.P., Ferrellgas Partners, L.P. and Suburban Propane Partners, L.P.
(2) ICF International Inc. 2016 Propane Market Outlook.

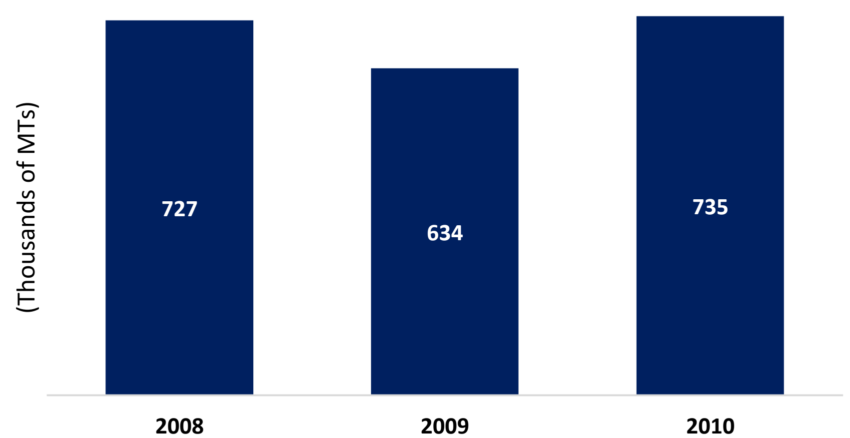
Specialty Chemicals Performance

Specialty Chemicals sales volumes decreased 13% from 2008 to 2009

Specialty Chemicals EBITDA from Operations(1)(2)



Specialty Chemicals Sales Volumes (MT)



(1) See Non-GAAP Financial Measures.
(2) The Port Edwards specialty chemicals plant was briefly closed for an approximate six week period between 2009 and 2010 for mercury to membrane conversion.

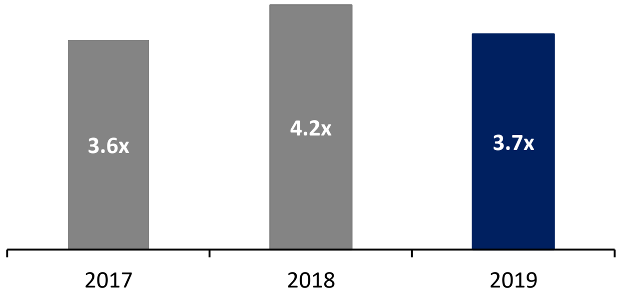
Superior Plus

Credit Metrics and Covenants

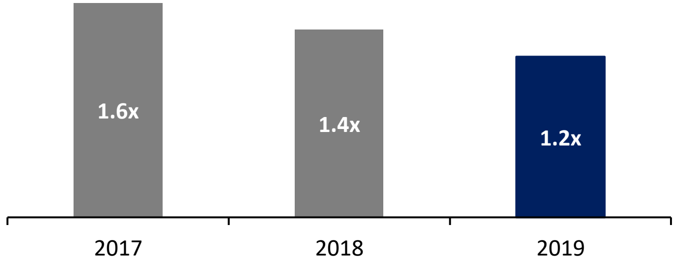
Superior was well within its Senior Secured and Senior Debt bank covenants at December 31, 2019

- Superior has to maintain a Consolidated Debt[(1)] to Credit Facility EBITDA ratio of no more than 5.0x
  - Superior's Consolidated Debt to Credit Facility EBITDA was 3.7x at December 31, 2019
- Superior has to maintain a Consolidated Secured Debt [(1)] to Credit Facility EBITDA ratio of no more than 3.0x
  - Superior's Consolidated Secured Debt to Credit Facility EBITDA was 1.2x at December 31, 2019

Consolidated Debt to Credit Facility EBITDA[(1)]



Consolidated Secured Debt to Credit Facility EBITDA



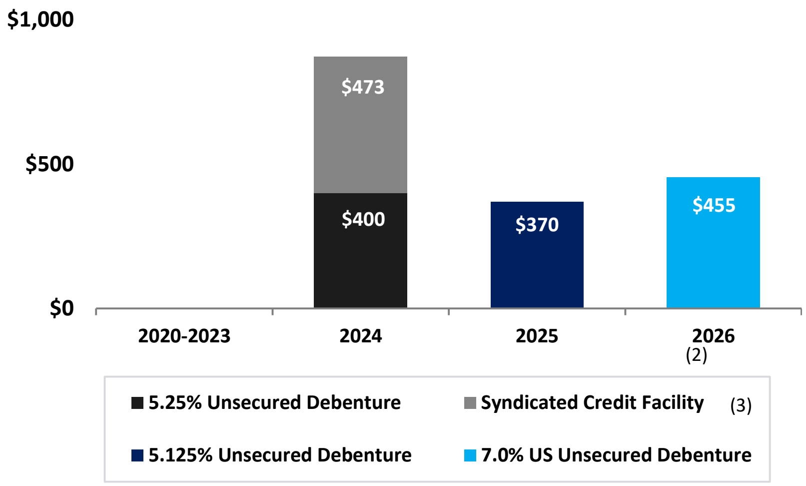
(1) Debt measures for compliance exclude the effects of leases attributable to IFRS 16.
(2) See "Non-GAAP Financial Measures".

Debt Maturity Profile and Credit Ratings

Superior has a long-dated maturity profile with no material maturities until 2024

- Payout Ratio of 40 – 60%[(1)]
  - Superior had a payout ratio of 41% for the year ended December 31, 2019
- Credit facility matures in 2024 and can be expanded up to $1,050 million
  - $473 million was drawn on the credit facility as at December 31, 2019

Debt Maturity Schedule *(C$ millions)*



Credit Rating Summary

	S&P		DBRS		Moody's	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Corporate Issuer Rating	BB	Stable	BB (high)	Stable	Ba2	Stable
Senior Unsecured Debt	BB	Stable	BB	Stable	Ba3	Stable

(1) See "Non-GAAP Financial Measures".
(2) Syndicated credit facility drawn as at December 31, 2019.
(3) 7% $350 million US high yield debenture is converted to $CAD at the USD/CAD exchange rate of 1.2990.

Energy Distribution

Superior Plus

Superior Plus is well positioned in the North American propane industry

U.S. Market Opportunity is Attractive

- Most competitors have traditional distribution models
- Opportunity for geographical expansion and numerous tuck-in acquisitions
- MLP model vulnerable

Canadian Platform is Proven

- Sales and marketing driving organic growth
- Differentiated digital strategy for portals/sensors
- Centralized logistics and call centres
- Solid leadership team
- Organizational momentum

U.S. Propane Business is Ripe for Transformation

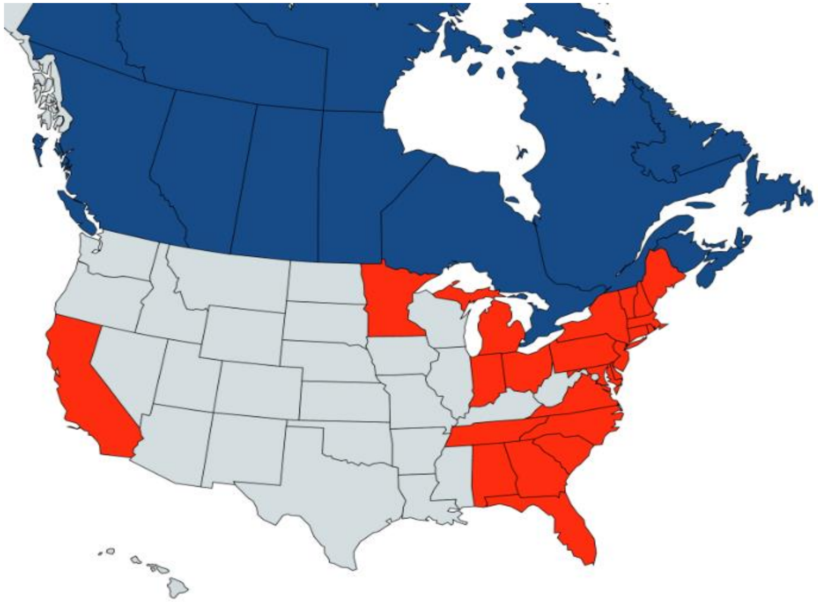
- Experienced team
- Acquisition strategy is gaining traction
- Propane focus improves growth profile
- Transition traditional distribution model to Canadian platform

Energy Distribution Overview

Business Summary

- ✓ Leading retail supplier of propane in Canada and established footprint in the Eastern U.S. propane market
- ✓ Growth opportunities through new markets and industry consolidation
- ✓ Leading competitive position with full service capabilities
- ✓ Technological improvements and productivity initiatives resulting in reduced costs and enhanced returns

Geographic Footprint



Canada & California Wholesale

2.5 billion litres(1) or
662 million gallons
~516,000 Customers
~1,700 Employees

United States Retail

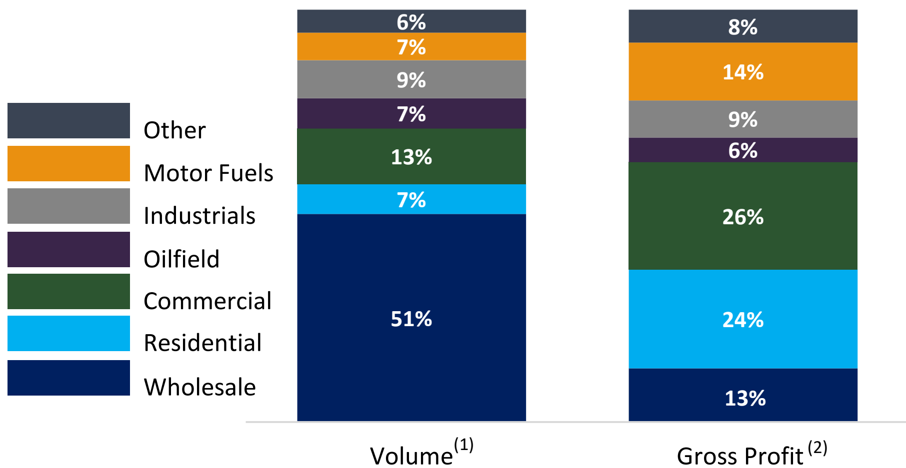
1.2 billion litres(1) or
319 million gallons
~500,000 Customers
~2,000 Employees

Demand within Energy Distribution is generally impacted more by weather than economic activity

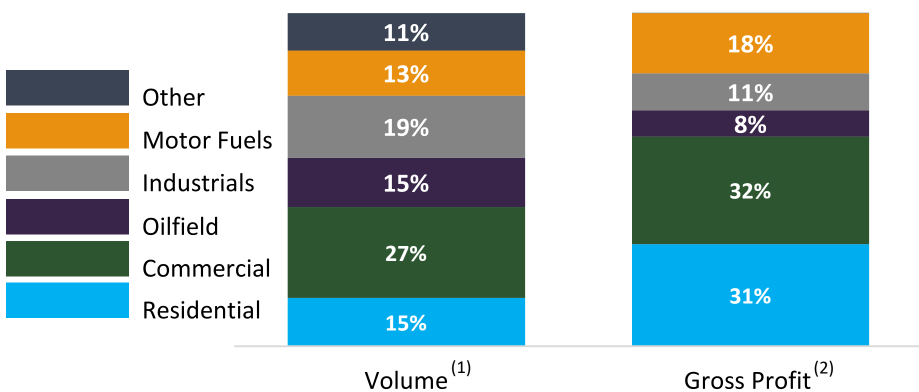
(1) Based on FY 2019 sales volumes.

Canadian Propane Distribution

Total Volume and Gross Profit by Segment



Retail Volume and Gross Profit by Segment

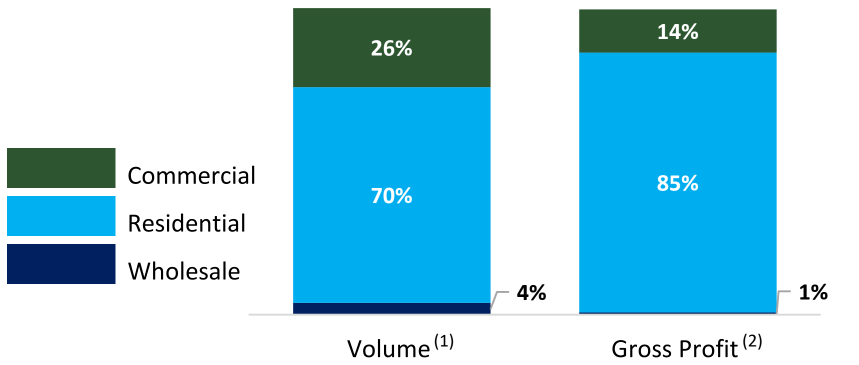


- Canadian propane distribution includes Superior Propane, Superior Gas Liquids and United Pacific Energy ("UPE")
  - Superior Propane is the leading propane distributor in Canada with a diversified customer base and coast-to-coast presence
  - Superior Gas Liquids provides supply expertise for Superior's North American platform and is a leading wholesale propane marketer
  - UPE one of the largest wholesale propane marketers in California
- Retail propane volumes account for 49% of total volumes and 87% of total gross profit
  - Residential and commercial volumes represent 50% of total gross profit and 63% of retail gross profit
- Wholesale propane volumes account for 51% of total volumes and 13% of total gross profit
- Since 2011, Superior has reduced operating ratio, improved customer retention and increased organic growth, which has contributed significantly to annual EBITDA growth
- Superior now has tank sensors on 50% of volumes in Canada this heating season

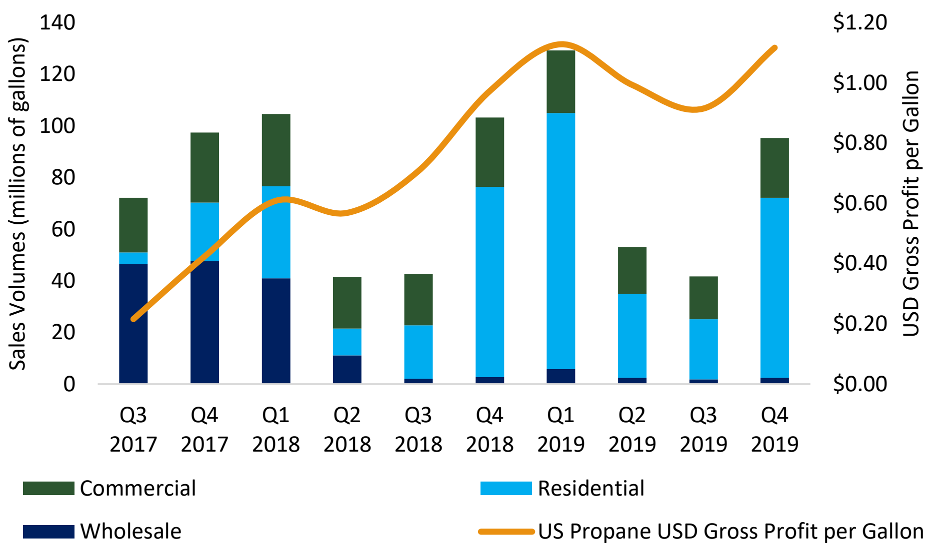
(1) Based on FY 2019 volumes.
(2) FY 2019 Adjusted Gross Profit. Excludes other services gross profit.

U.S. Propane Distribution

Volume and Gross Profit by Segment



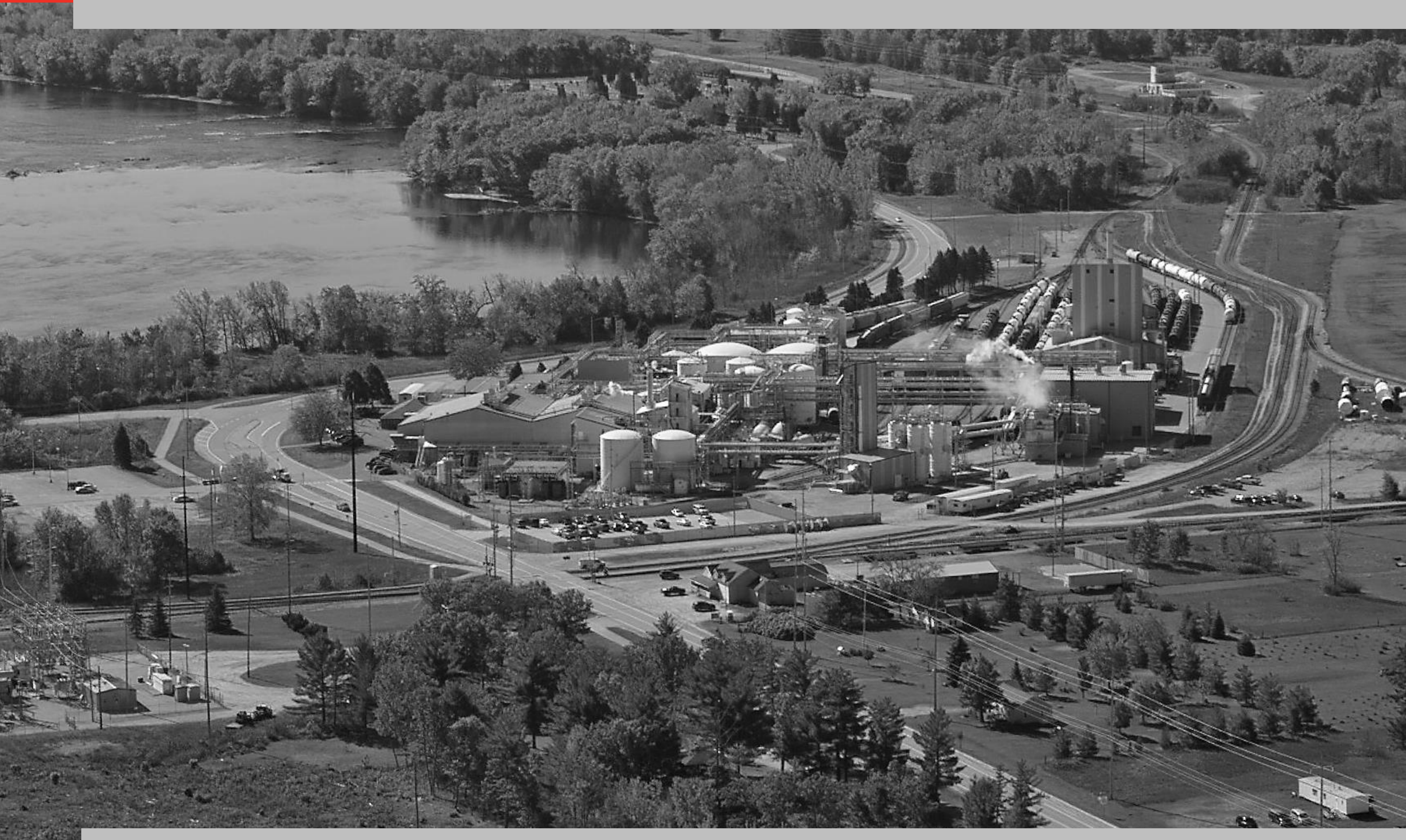
Volumes by Segment and Average Gross Profit per Gallon[3]



- U.S. propane distribution includes Superior's retail propane distribution business in the Eastern U.S., upper Midwest and California
- U.S. propane distribution customer mix is less diversified than Canada and primarily residential
  - Residential volumes represent 70% of total volumes and 85% of gross profit
  - Commercial volumes represent 26% of total volumes and 14% of gross profit
- Growth in the retail propane distribution business and the sale of the wholesale refined fuels business has led to significant improvements in gross profit per litre
- Acquisition strategy targets the east coast of the U.S. and California, with over 1,300 opportunities[4] and markets of over 4.5 billion gallons
  - Superior completed 5 tuck-in acquisitions in 2019 for total consideration of CDN ~$70 million
  - On January 9, 2020, Superior acquired an independent propane distributor in Southern California for total consideration of CDN $28.5 million

(1) Based on FY 2019 volumes.
(2) FY 2019 Adjusted Gross Profit. Excludes other services gross profit.
(3) Based on previously disclosed quarterly results.
(4) Represents identified potential targets across 18 states in the Eastern U.S.

Specialty Chemicals



Specialty Chemicals - Segment Summary

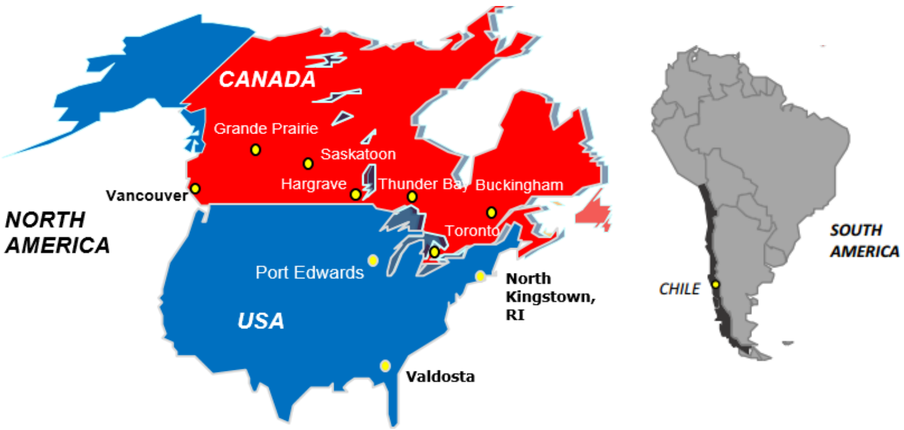
Business Summary

- One of North America's largest producers and supplier of sodium chlorate and sodium chlorite
- Diversified end market and customer exposure, with key verticals including pulp & paper, oil & gas and water treatment
- Strategic Americas production footprint being proximate to rail lines and major customers affords delivered cost advantages
- Exposure to attractive growth trends in finished product end markets, particularly in emerging economics

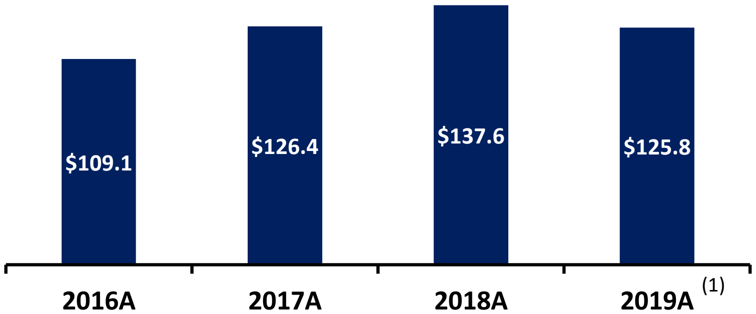
Geographic Footprint

North America | **South America**

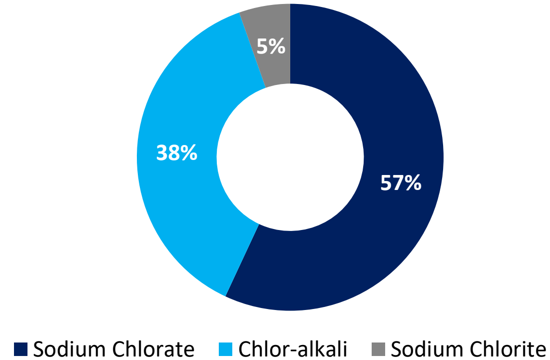
Production facilities located at 9 sites across North America and one facility in Chile(2)



EBITDA from Operations *(C$ millions)*



EBITDA from Operations by Segment(1)



(1) Based on FY 2019 excluding the $26.1 million impact of IFRS 16. See "Non-GAAP Financial Measures".
(2) 2018 AIF.

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Specialty Chemicals – Business & Product Overview

Sodium Chlorate

International & Exports
27%

Softwood Pulp
18%

Bleached Board
16%

Fluff Pulp
9%

Specialty Pulp
9%

Coated Papers
7%

Hardwood Pulp
7%

Others
7%

Chlor-Alkali

Distribution
(Rail & Truck)
22%

Oil & Gas
(Hydraulic Fracturing, Exploration)
15%

Fertilizers
(Nutrients)
12%

Ag Intermediates
(Weeds & Seeds)
10%

Water Treatment
(Disinfection, Purification)
7%

Pulp & Paper
(Bleaching)
7%

De-icing
(Airport runways)
6%

Others
(chemicals, food, electronics)
21%

Sodium Chlorite

Oil & Gas
39%

Water Treatment
31%

Food & Industrial
15%

Ethanol
6%

Exports
2%

Others
7%

(1) Percentages based on Specialty Chemicals FY 2017 sales volumes.

2020 Areas of Focus

Superior Plus

- Health, safety & environment
- Continuous improvement
- Continued focus on acquisitions
- Talent management
- Sustainable capital structure and cash flow profile
- Reduce leverage

Energy Distribution

- Organic growth
- Investment in sales and marketing in support of growth
- Achieving run-rate synergy targets for NGL
- Integration of NGL and other tuck-in acquisitions
- Strategic acquisitions
- Continuous focus on cost improvement

Specialty Chemicals

- Organic growth
- Developing advanced sales and marketing approach
- Maintaining excellent customer partner relationships
- Continue to develop export market
- Focus on plant optimization and logistics

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Financial Information & Key Credit Highlights

Q4 & FY 2019 and 2018 Results

		Q4 2019	Q4 2018	YTD Q4 2019	YTD Q4 2018
EBITDA	Adjusted EBITDA(1) (as reported)	**$177 million**	$153 million	**$525 million**	$374 million
	Adjusted EBITDA(1) (Pre-IFRS 16)	**$166 million**	$153 million	**$486 million**	$374 million
AOCF	AOCF before transaction and other costs(1)	**$145 million**	$133 million	**$406 million**	$302 million
	AOCF per share(1)	**$0.83**	$0.76	**$2.32**	$1.91

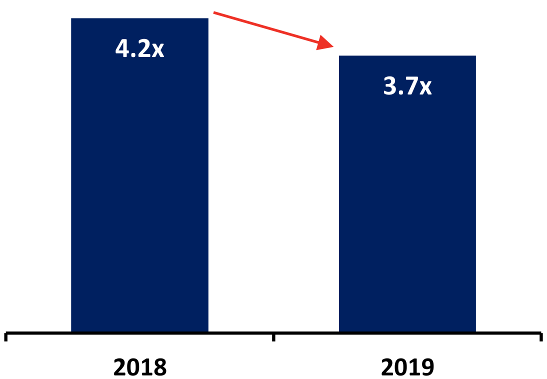
(1) Per 2019 Annual MD&A ("MD&A"). See "Non-GAAP Financial Measures".

2020 Adjusted EBITDA and Leverage Guidance

- 2020 Adjusted EBITDA guidance range of $475.0M-$515.0M
- Total debt to Adjusted EBITDA is anticipated to be in the range of 3.4x to 3.8x as at December 31, 2020 as cash generated from operations is used to repay debt

Guidance	2020
Adjusted EBITDA Guidance(1)(2)	$475 million-$515 million
Total Debt to Adjusted EBITDA(1)(2)	3.4X – 3.8X

Senior Debt to Credit Facility EBITDA(1)



- The leverage ratio decreased by 0.5x primarily due to higher Credit Facility EBITDA(1) and cash from operations reducing debt levels

(1) Per MD&A. See "Non-GAAP Financial Measures".
(2) See "Forward-Looking Statements and Information".

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Summary

Investment Highlights

Industry Leadership

- Experienced management team
- Best-in-class operations
- Continuing focus to create value through differentiation and digitalization

Strong Financial Profile

- Committed to BB credit rating
- Strong free cash flow generation
- Access to capital and liquidity to fund future growth
- Attractive dividend yield

Safety & Environment Commitment

- Continue to be an industry leader in safety compliance and regulation
- Ensure all employees operate safely
- Increasing focus on environmental, social and governance (ESG)

Compelling Growth Prospects

- Numerous unique organic growth opportunities currently under evaluation
- Disciplined and focused capital allocation strategy

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Questions

Non-GAAP Financial Measures

Throughout the presentation, Superior has used the following terms that are not defined by GAAP, but are used by management to evaluate the performance of Superior and its businesses. Since non-GAAP financial measures do not have standardized meaning 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 nearest 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 adjusting items may only be relevant in certain periods. 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, EBITDA from operations and AOCF should not be construed as alternatives 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.

Superior Non-GAAP financial measures are identified and defined as follows:
Adjusted Operating Cash Flow before transaction and other costs per share ("AOCF")
AOCF is equal to cash flow from operating activities as defined by IFRS, adjusted for changes in non-cash working capital, other expenses, non-cash interest expense, current income taxes and finance costs. Superior may deduct or include additional items in its calculation of AOCF; these items would generally, but not necessarily, be items of a non-recurring nature. AOCF is the main performance measure used by management and investors to evaluate Superior's performance. AOCF represents cash flow generated by Superior that is available for, but not necessarily limited to, changes in working capital requirements, investing activities and financing activities of Superior. Please see the "Adjusted Operating Cash Flow Reconciled to Net Cash Flow from Operating Activities" section of Superior's Annual MD&A.

Adjusted EBITDA
For the purposes of this presentation Adjusted EBITDA represents earnings before taxes, depreciation, amortization, finance expense, and certain other non-cash expenses and transaction and other costs deemed to be non-recurring, and is used by Superior to assess its consolidated results and ability to service debt. The EBITDA of Superior's operating segments may be referred to as EBITDA from operations. Please see the "Reconciliation of Net Earnings before Income Taxes to Adjusted EBITDA" section of Superior's Annual MD&A.

EBITDA from operations
EBITDA from operations is defined as adjusted EBITDA excluding gains/(losses) on foreign currency hedging contracts, corporate costs and transaction and other costs. For purposes of this presentation, foreign currency hedging contract gains and losses are excluded from the results of the operating segments. EBITDA from Operations is used by Superior and investors to assess the results of its operating segments. Please see the "Reconciliation of Divisional Segmented Revenue, Cost of Sales and Cash Operating and Administrative Costs" section of Superior's Annual MD&A.

Senior Debt
Senior Debt includes total borrowing before deferred financing fees and vehicle lease obligations, and excludes the remaining lease obligations. Senior Debt is used by Superior to calculate its debt covenants and other credit information.

Credit Facility EBITDA
Credit Facility EBITDA is defined as Adjusted EBITDA calculated on a 12-month trailing basis giving pro forma effect to acquisitions and dispositions adjusted to the first day of the calculation period, and excludes the impact from the adoption of IFRS 16 and EBITDA from undesignated subsidiaries. Credit Facility EBITDA is used by Superior to calculate its debt covenants and other credit information.

Senior Debt to Credit Facility EBITDA
Senior Debt to Credit Facility EBITDA is defined as Senior Debt divided by Credit Facility EBITDA. Senior Debt to Credit Facility EBITDA is used by Superior for calculation of bank covenants and other credit information.

Payout Ratio
Payout ratio represents dividends paid as a percentage of AOCF before transaction and other costs less maintenance capital expenditures, CRA payments and capital lease repayments and is used by Superior to assess its financial results and leverage. Payout ratio is not a defined performance under GAAP. Superior's calculation of payout ratio may differ from similar calculations provided by comparable entities.

For additional information with respect to financial measures which have not been identified by GAAP, including reconciliations to the closest comparable GAAP measure, see Superior's Annual MD&A, available on SEDAR at www.sedar.com


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1-87SUPERIOR
superiorpropane.com
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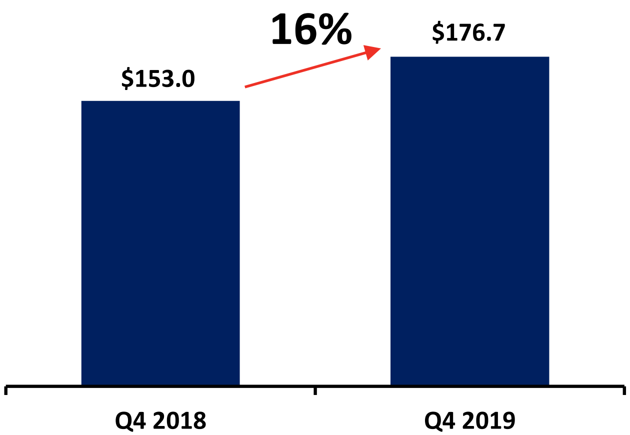
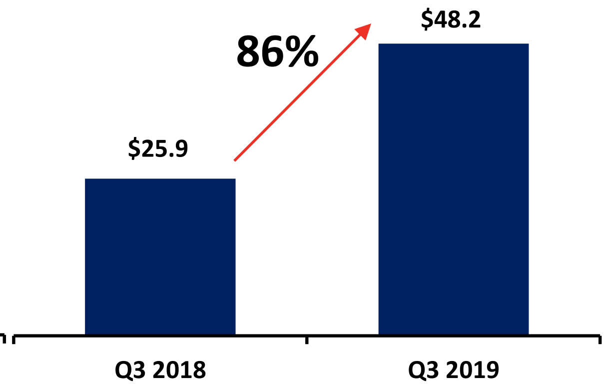
Appendix

Major Developments

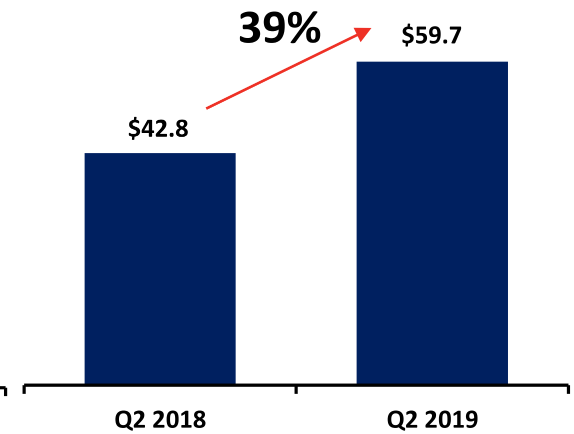
Fourth Quarter 2019 Results(1)



Strong Third Quarter 2019 Results(2)



Improved Second Quarter 2019 Results(3)



Recent Tuck-in Acquisitions

- On January 9, 2020, Superior acquired an independent propane distributor in Southern California, adding approximately 6,000 residential and commercial customers
- Superior completed 5 tuck-in acquisitions in 2019 for total consideration of CDN ~$70.0 million

2019 Acquisitions

Sheldon Gas Company & Sheldon Oil Company
California

Phelps Sungas Inc. & BMK of Geneva Inc.
New York

Campbell Oil Co. Inc.
North Carolina

Gaz Propane Rainville Inc.
New Brunswick

Peninsula Oil Co. Inc.
Delaware & Maryland

(1) Adjusted EBITDA based on Q4 2019 quarterly report. See "Non-GAAP Financial Measures".
(2) Adjusted EBITDA based on Q3 2019 quarterly report. See "Non-GAAP Financial Measures".
(3) Adjusted EBITDA based on Q2 2019 quarterly report. See "Non-GAAP Financial Measures".