



Superior Plus

March Investor Update

March 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, and anticipated 2020 Adjusted EBITDA.

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.

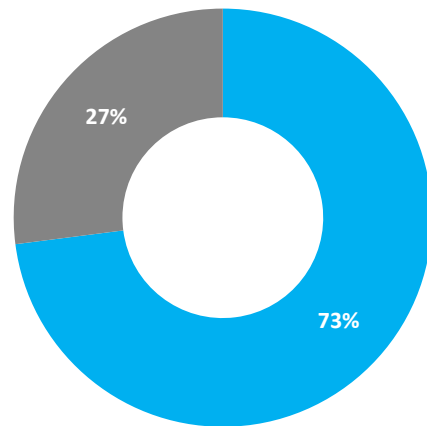
By its very nature, forward-looking information involves numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, Superior’s 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⁾



■ Energy Distribution ■ Specialty Chemicals

Market Capitalization ⁽²⁾	\$1.8 billion
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Enterprise value ⁽²⁾	\$3.7 billion
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EBITDA from Operations ⁽¹⁾	\$562.1 million
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Adjusted EBITDA ⁽¹⁾	\$524.5 million
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(1) Full Year ("FY") 2019. See "Non-GAAP Financial Measures".

(2) Closing share price as at February 27, 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⁾

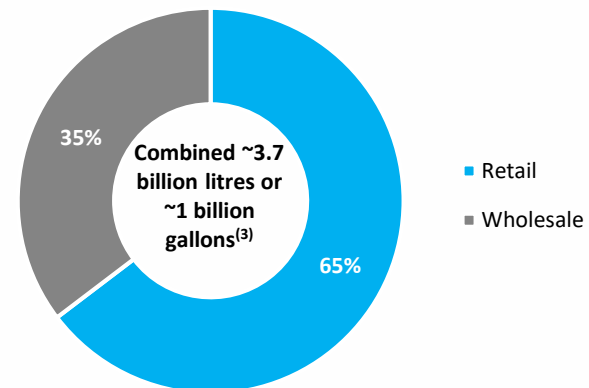
Canadian Propane Distribution

- 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⁾

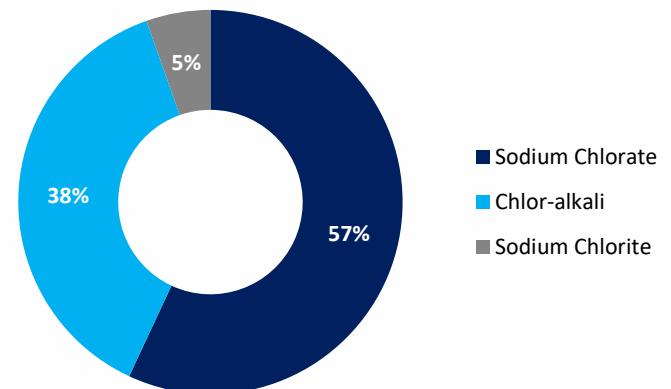
Energy Distribution Sales Volume⁽⁴⁾



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.

Energy Distribution



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

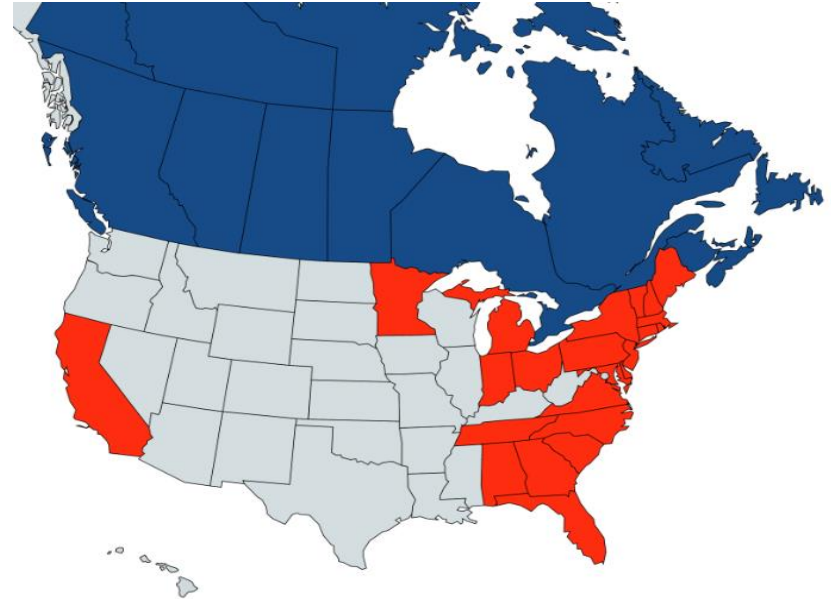


Leading competitive position with full service capabilities



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

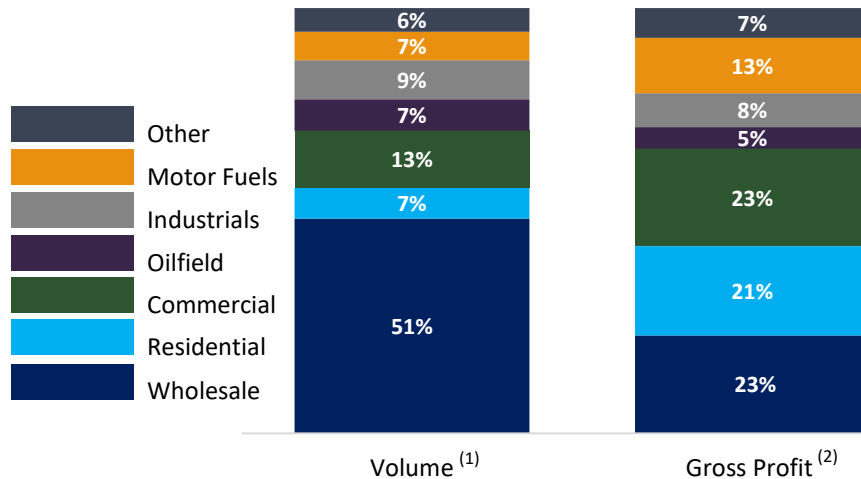
1.2 billion litres⁽¹⁾ or
319 million gallons
~500,000 Customers
~2,000 Employees

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

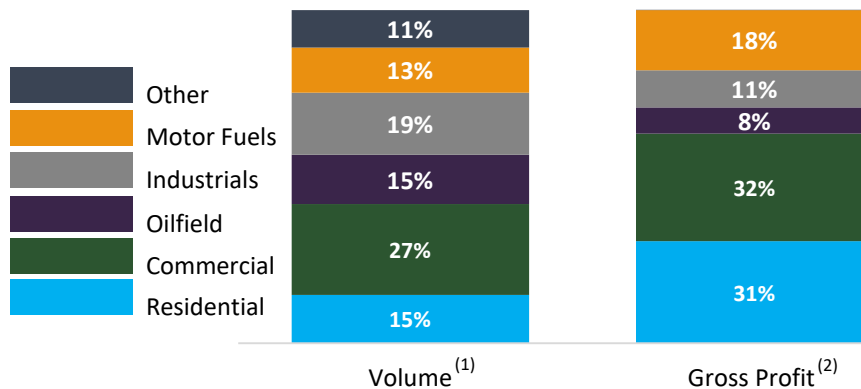
(1) Based on FY 2019 sales volumes.

Canadian Propane Distribution

Total Volume and Gross Profit by Segment



Retail Volume and Gross Profit by Segment

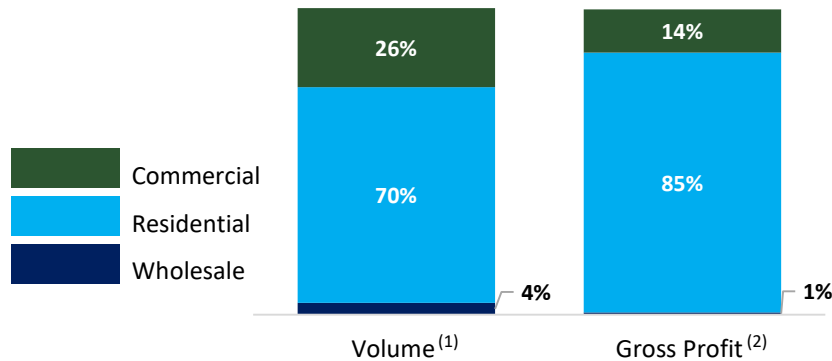


- Canadian propane distribution includes Superior Propane, Superior Gas Liquids and United Pacific Energy ("UPE")
 - Superior Propane is the leading propane distributor in Canada with a diversified customer base and coast-to-coast presence
 - Superior Gas Liquids provides supply expertise for Superior's 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 77% of total gross profit
 - Residential and commercial volumes represent 44% of total gross profit and 63% of retail gross profit
- Wholesale propane volumes account for 51% of total volumes and 23% 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

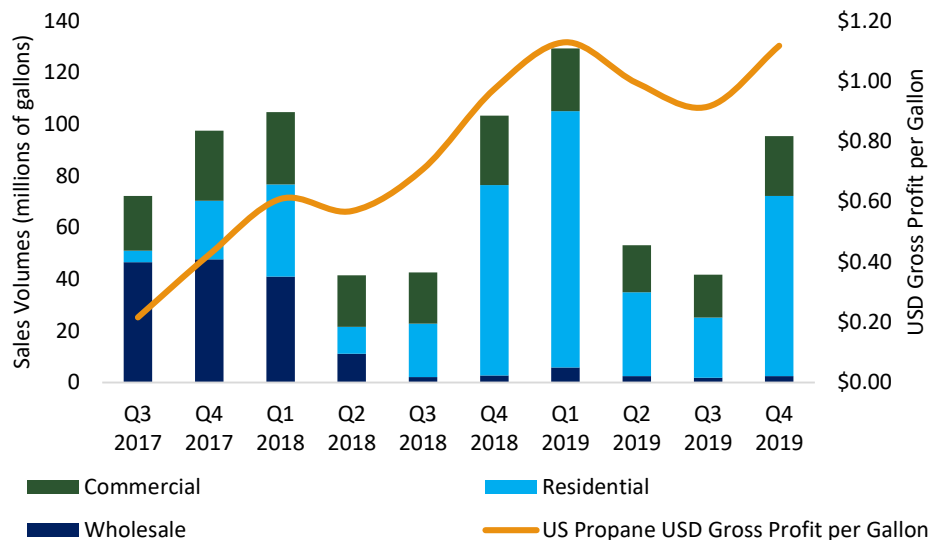
(1) Based on FY 2019 volumes.
 (2) FY 2019. Excludes other services gross profit.

U.S. Propane Distribution

Volume and Gross Profit by Segment



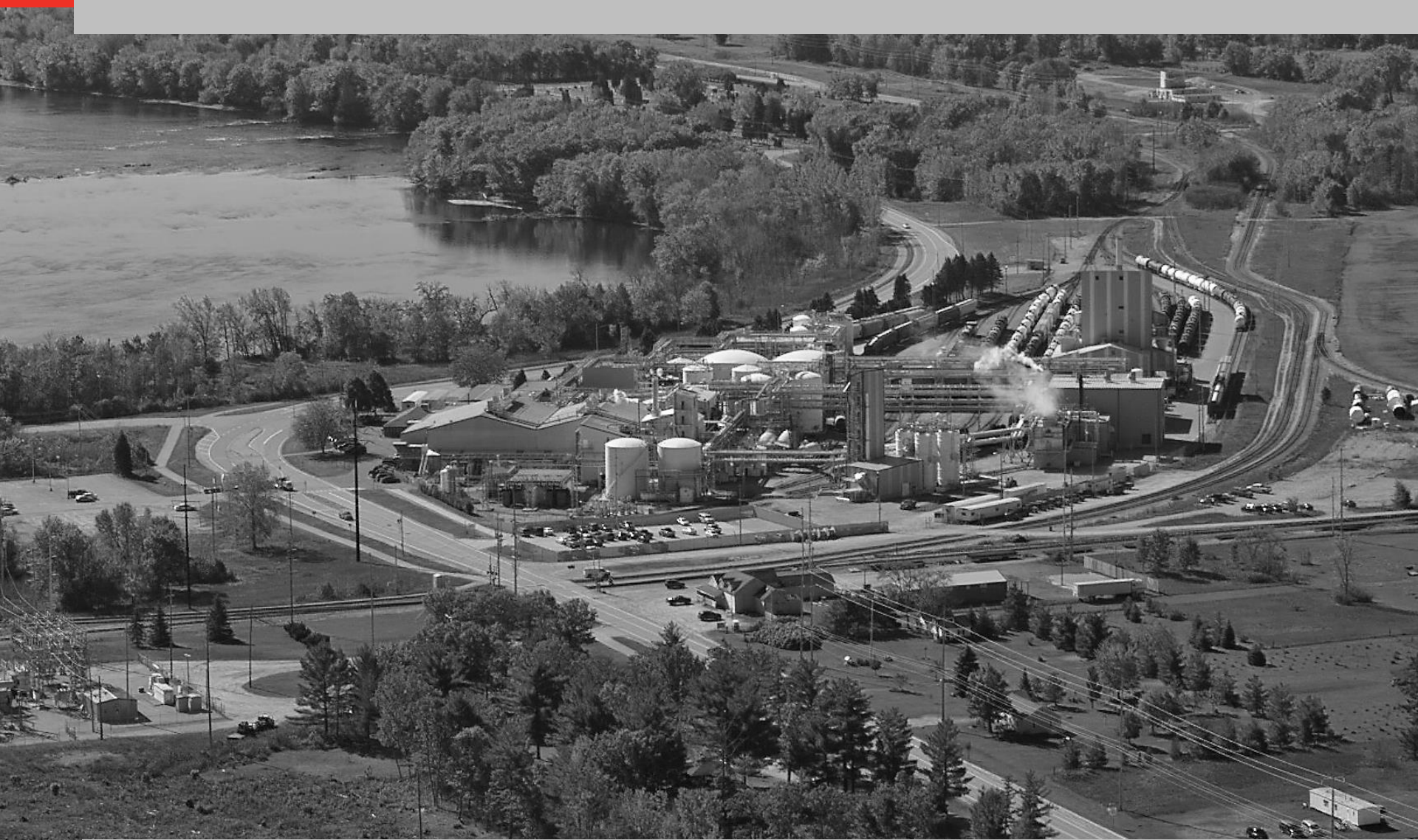
Volumes by Segment and Average Gross Profit per Gallon⁽³⁾



- 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. 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

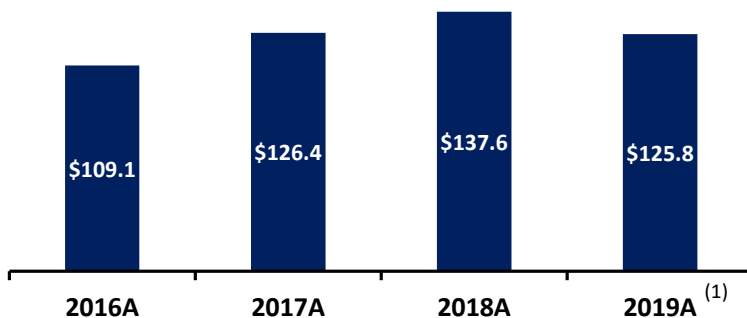


Specialty Chemicals - Segment Summary

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

EBITDA from Operations (C\$ millions)



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

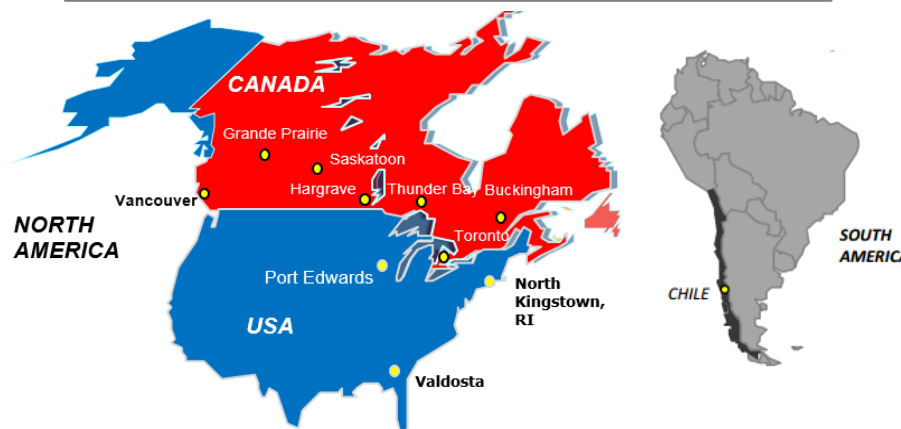
(2) 2018 AIF.

Geographic Footprint

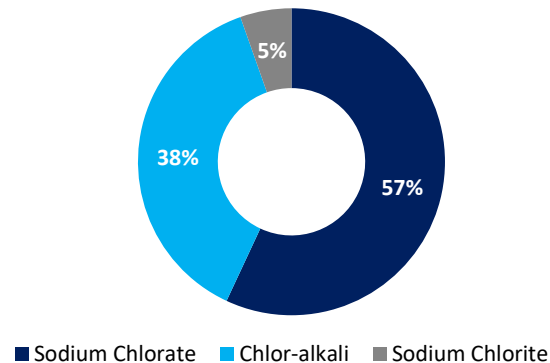
North America

South America

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



EBITDA from Operations by Segment⁽¹⁾



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.



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



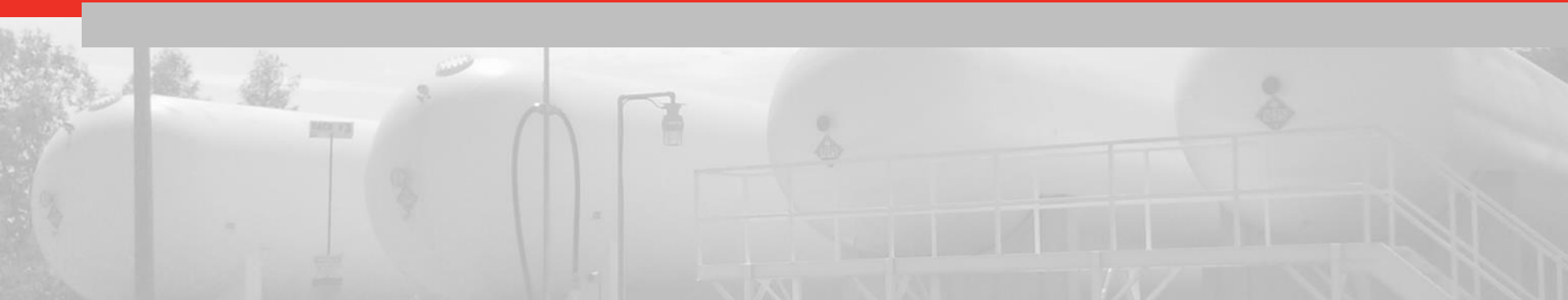
Specialty Chemicals

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



Superior Plus

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

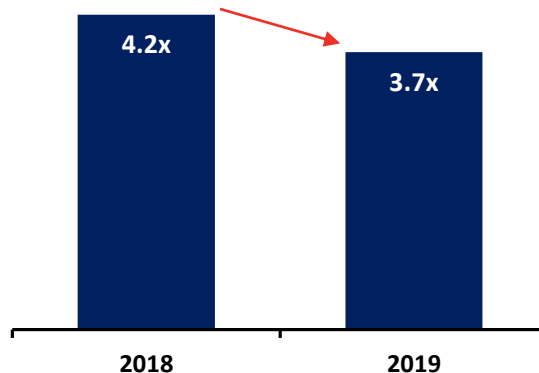
(1) Per 2019 Annual MD&A ("MD&A"). See "Non-GAAP Financial Measures".

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⁾



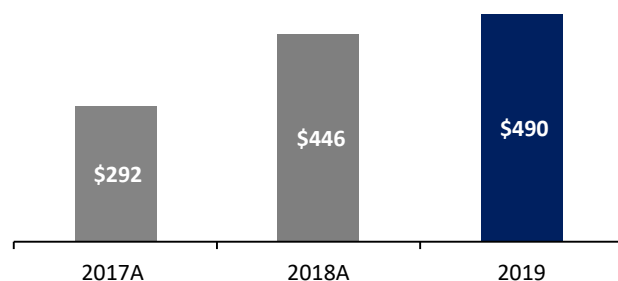
- The leverage ratio decreased by 0.5x primarily due to higher Credit Facility EBITDA⁽¹⁾ and cash from operations reducing debt levels

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

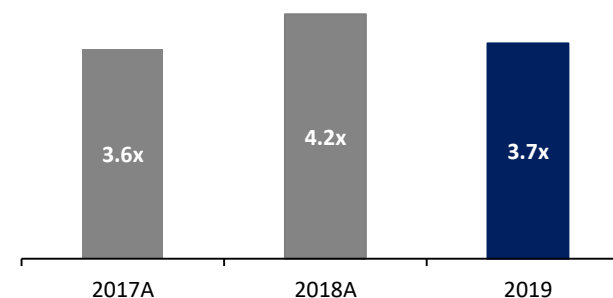
Credit Statistics

- Strong EBITDA profile and ample free cash flow available for debt service

Credit Facility EBITDA⁽¹⁾ (C\$ millions)

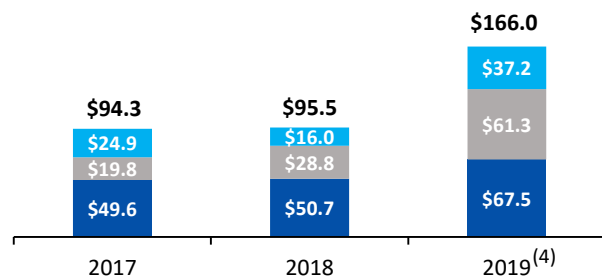


Senior Debt to Credit Facility EBITDA⁽¹⁾

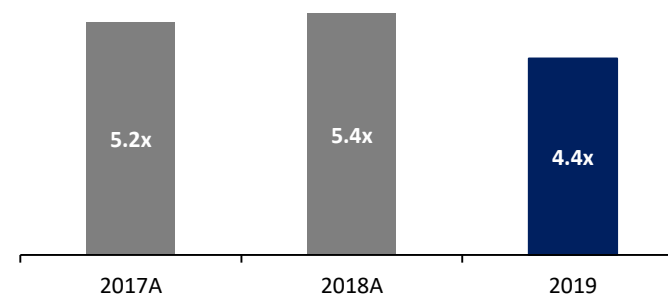


Total Capital (C\$ millions)

■ Maintenance⁽²⁾ ■ Growth⁽³⁾ ■ Capital Lease Investment



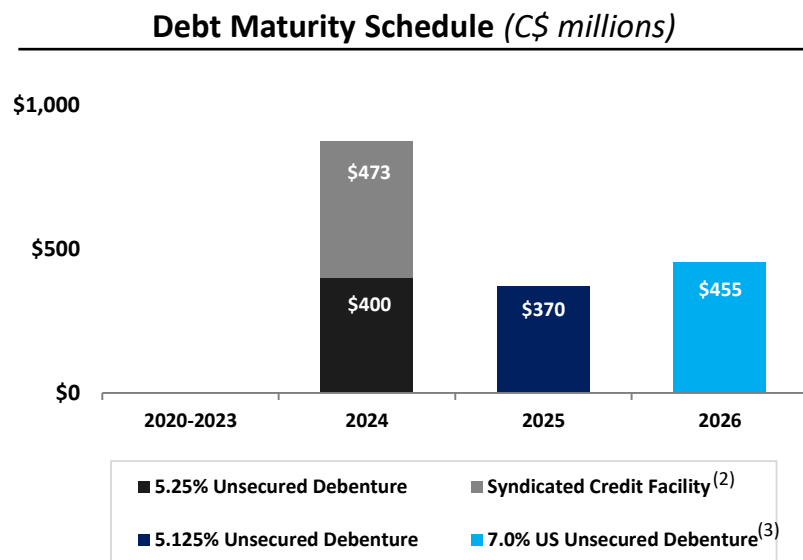
Fixed Charge Coverage Ratio



- (1) See "Non-GAAP Financial Measures".
 (2) Maintenance capital is net of disposals.
 (3) Growth capital excludes capital acquired through acquisitions.
 (4) Total capital includes leases recognized due to the IFRS 16 re-classification of leases of ~\$19 million.

Debt Maturity Profile and Credit Ratings

- Committed to strong BB credit rating
- Superior has a staggered balanced maturity profile with no material maturities until 2024
- Prudent capital management
- Payout Ratio of 40 – 60%⁽¹⁾
- 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



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".

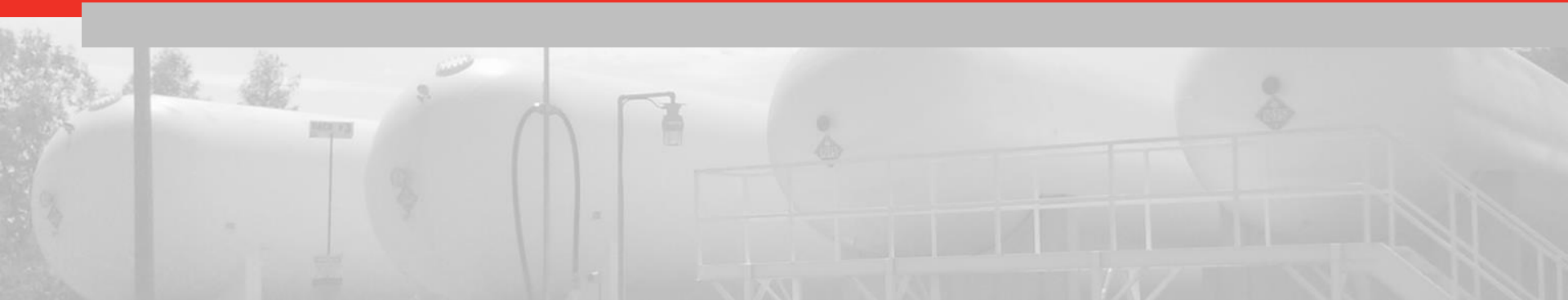
(2) Syndicated credit facility drawn as at December 31, 2019.

(3) US \$350 million 7% note is converted to \$CAD at the USD/CAD exchange rate of 1.2990.



Superior Plus

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)



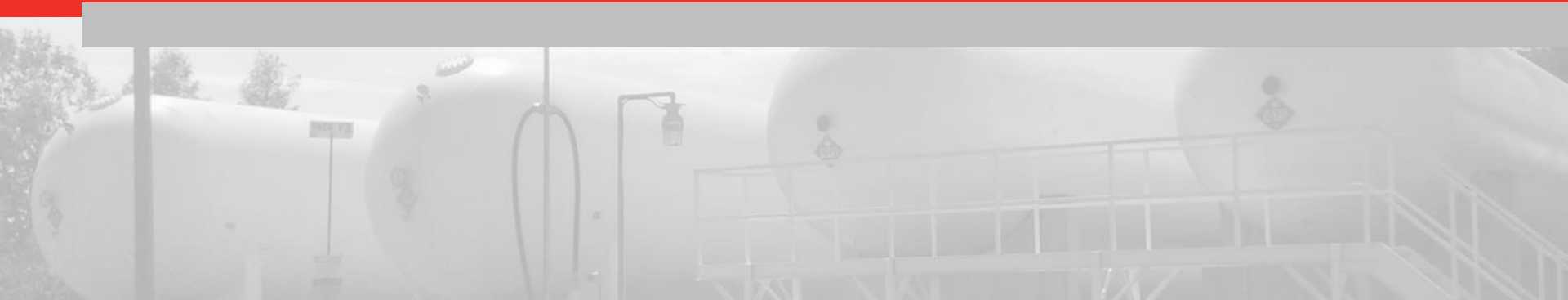
Compelling Growth Prospects

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



Superior Plus

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

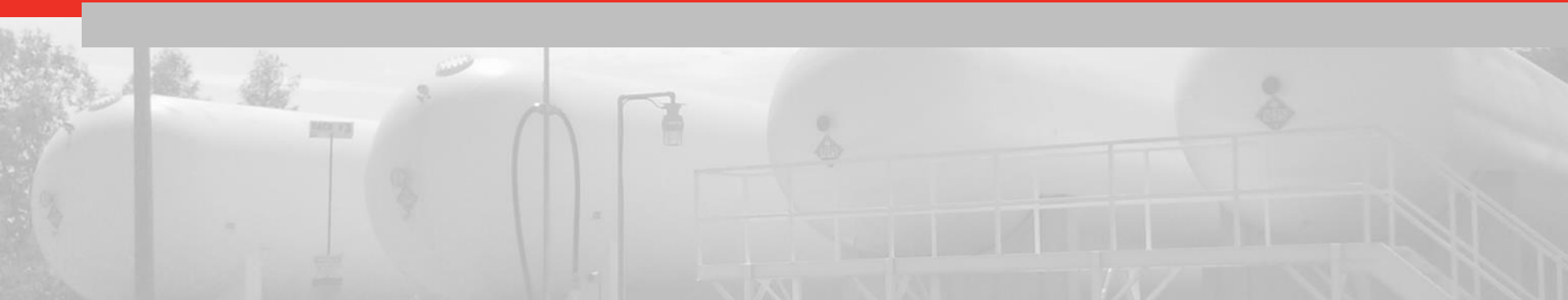
Payout ratio represents dividends paid as a percentage of AOCF before transaction and other costs less maintenance capital expenditures, CRA payments and capital lease repayments and is used by Superior to assess its financial results and leverage. Payout ratio is not a defined performance under GAAP. 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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Appendix

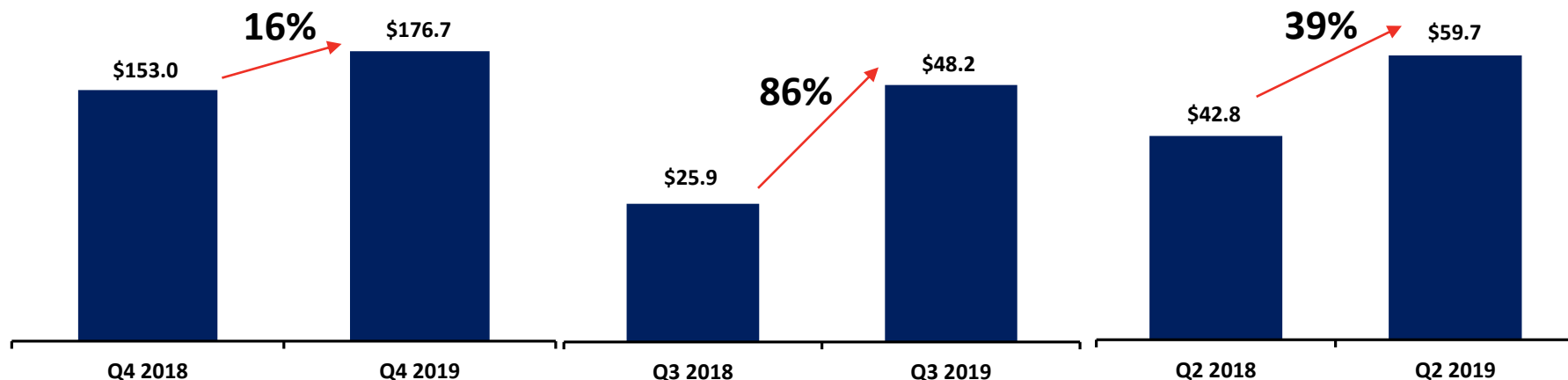


Major Developments

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".