Superior Plus

Superior Plus Corp.

Investor Update

June 2020

Superior Plus Corp.

TSX: SPB

Forward-Looking Statements and Information

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 use of net proceeds of the Preferred Shares, expected Total Debt to Adjusted EBITDA Leverage Ratio, expected closing and timing of the transaction, expected leverage ratio over the next 12 to 24 months, anticipated accounting treatment of the Preferred Shares, estimated drawn credit facility balance, anticipated Total Debt to Adjusted EBITDA leverage ratio at December 31, 2020, anticipated debt maturities, 2020 areas of focus, anticipated 2020 Adjusted EBITDA, expected reduction of 2020 planned capital expenditures and operational expenses, the duration and anticipated impact of the COVID-19 pandemic and the expected economic recession and estimates of the impact COVID-19 may have on our operations.

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 satisfaction of regulatory and other closing conditions to the transaction, 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.

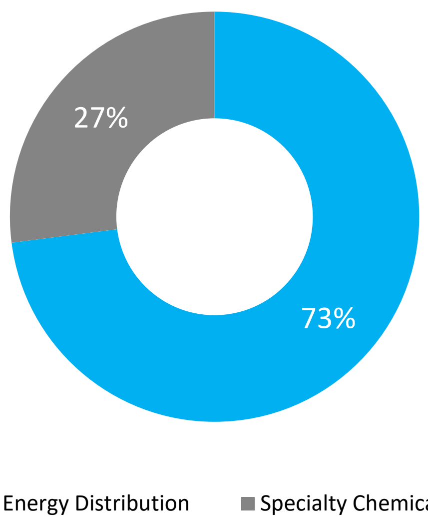
When relying on our forward-looking information to make decisions with respect to Superior, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Any forward-looking information is provided as of the date of this document and, except as required 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 Overview

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)]	$2.0 billion
Enterprise value[(2)]	$3.9 billion
Dividend - Annualized	$0.72 per share
Dividend Yield[(2)]	6.5%
EBITDA from Operations[(1)]	$536.7 million
Adjusted EBITDA[(1)]	$503.9 million

(1) TTM Q1 2020. See "Non-GAAP Financial Measures".
(2) Closing share price as at June 8, 2020. Debt as at March 31, 2020.

Diversification Across Business Segments and Geography

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)

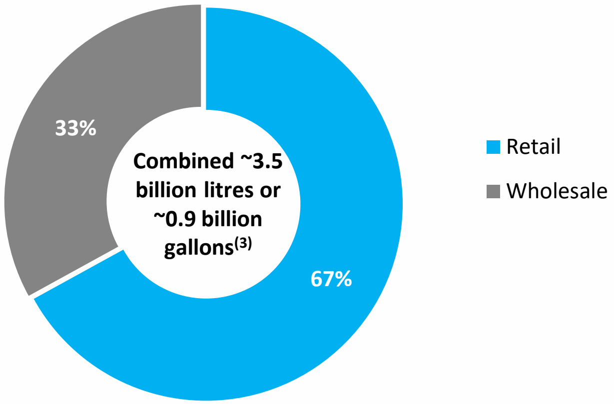
Canadian Propane Distribution

- Leading distributor and marketer of propane in Canada
  - Retail and wholesale sales volume of 2.3 billion litres or 611 million gallons(3)
- Wholesale propane distributor in California

U.S. Propane Distribution

- Distributor of primarily retail propane in the Eastern U.S.
  - Retail and wholesale sales volume of 1.1 billion litres or 301 million gallons(3)

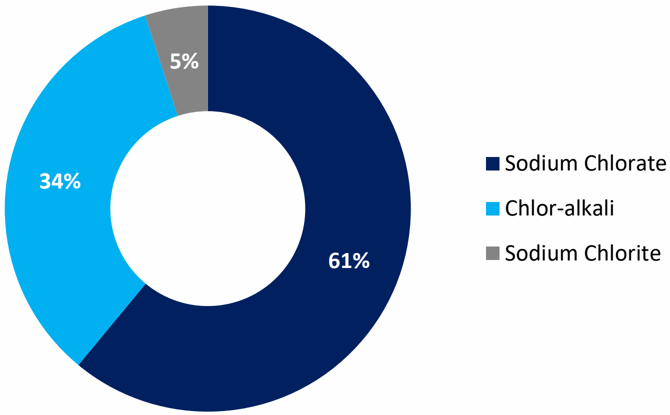
Energy Distribution Sales Volume(4)



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 and concluded not to proceed with a sale at this time

Specialty Chemicals EBITDA from Operations by Segment(1)



(1) Based on Trailing Twelve Months ended ("TTM") Q1 2020. See "Non-GAAP Financial Measures".
(2) Based on LP Gas Top Propane Retailer Ranking as of February 14, 2020.
(3) Based on TTM Q1 2020 sales volumes.
(4) Based on TTM Q1 2020 volumes. Retail volumes for the purposes of this presentation include all volumes not deemed to be wholesale.
(5) Based on 2018 sales volumes.

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Recent Developments

– Brookfield Investment

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Transaction Summary

- Superior announced the sale of US$260 million (~C$350 million) in newly created perpetual Series 1 Preferred Shares (the "Preferred Shares") which are exchangeable into common shares of Superior, on a private placement basis to an affiliate of Brookfield Asset Management Inc. ("Brookfield")
- Superior will use the net proceeds to strengthen its balance sheet resulting in an immediate reduction in Superior's Total Debt to Adjusted EBITDA Leverage Ratio(1) to approximately 3.2x(2), placing Superior in its targeted leverage range of 3.0x to 3.5x
- The Preferred Shares will have a monthly cash dividend of 7.25% per annum for the first seven years
- The Preferred Shares are redeemable at par plus accrued and unpaid dividends by Superior after seven years
- At any time, Brookfield has the option to exchange the Preferred Shares for common shares of Superior at an exchange price of US$8.67 or approximately C$11.63 (represents ~14.6% of the outstanding common shares as of June 8 if exchanged) and Superior has the ability to force exchange after three years if the common shares are trading above 145% of the exchange price
- The transaction is expected to close by July 31, 2020

(1) See "Non-GAAP Financial Measures".
(2) Based on pro forma Total Debt to Adjusted EBITDA for TTM ended April 30, 2020.

Strategic Rationale and Credit Highlights

Strategic Rationale

Supports U.S. Energy Distribution growth strategy

- Positions Superior to pursue identified consolidation opportunities immediately and over the next 12 to 24 months
- Enhances Superior's ability to actively pursue high return acquisitions at valuations that have become more attractive in the current market backdrop, while still maintaining future leverage within the targeted range

Strategic partnership with a highly respected institutional investor

- Brookfield's US$260 million investment is a strategic partnership with a highly respected, well funded institutional investor with significant capital resources
- Provides Superior with additional capabilities to increase both the number and size of acquisition transactions

Attractive equity capital

- Brookfield financing provides attractive and permanent equity capital
- Brookfield is supportive of Superior's strategy and provides differentiated access to capital for future growth

Credit Highlights

Immediately strengthens Superior's balance sheet

- Reduces Total Debt to Adjusted EBITDA leverage ratio(1) from 3.9x(2) to approximately 3.2x(3)
- Provides Superior with the necessary liquidity to proactively pursue acquisitions, while maintaining a strong balance sheet

Maintains leverage target range with expected acquisitions

- Superior expects to maintain leverage in the target range of 3.0x – 3.5x in 2020(4)
- Allows Superior to capitalize on the current environment on an attractive risk-adjusted basis and in a disciplined manner

(1) See "Non-GAAP Financial Measures".
(2) Based on Total Debt to Adjusted EBITDA for TTM ended April 30, 2020.
(3) Based on pro forma Total Debt to Adjusted EBITDA for TTM ended April 30, 2020.
(4) See "Forward-Looking Statements and Information" and "Non-GAAP Financial Measures".

Summary of Key Terms

Issuer	• Superior Plus US Holdings Inc.
Investment Type	• Exchangeable Preferred Shares (“Preferred Shares”)
Investment	• US$260 million (~C$350 million)
Use of Proceeds	• General corporate purposes including M&A
Maturity	• Perpetual, unless exchanged or redeemed
Optional Redemption	• Superior has the option, but not the obligation, to redeem the Preferred Shares after 7 years at par plus accrued and unpaid dividends
Exchange at Superior’s Option	• Superior may force Brookfield to exchange the Preferred Shares into common shares of Superior after 3 years, if the price of Superior’s common shares exceeds 145% of the Exchange Price during the 30 consecutive trading day period prior to Superior exercising the option (1)
Exchange Price	• Preferred Shares can be exchanged for common shares of Superior at any time, at an exchange price of US$8.67 or approximately C$11.63, which represents a 24% premium to the 20-day VWAP of the common shares on the TSX as of June 5, 2020 • If exchanged, Brookfield would own ~14.6% of the outstanding common shares
Dividend Rate	• Annual rate of 7.25% payable in cash at the same time as payment of dividends on the common shares (but no less than quarterly), or in kind (only if no dividends have been paid on the common shares) at Superior’s option • Starting on the 7th anniversary of the Investment closing, the dividend rate increases 0.75% each year thereafter for a maximum cash dividend rate of 10.25%
Alignment with Common Dividend	• Preferred Shares will participate, on an as-exchanged basis, in any dividends paid by Superior to common shareholders that exceed the current dividend of $0.06 per share per month
Ownership Limitation	• Unless necessary shareholder approvals have been obtained, no Preferred Shares may be exchanged if and to the extent that such exchange would result in a holder of Preferred Shares, together with its affiliates or other persons acting together, beneficially owning or exercising control or direction over more than 19.9% of Superior’s common shares. Likewise, holders will be restricted from exercising more than 19.9% of the voting rights attached to shares of Superior
Board Seat	• For so long as Brookfield’s ownership in Superior from its initial investment, on an as-exchanged basis, is greater than 7.5% of the outstanding common shares, Brookfield will have the right to nominate 1 director to Superior’s Board of Directors
Closing	• Expected to occur by July 31, 2020

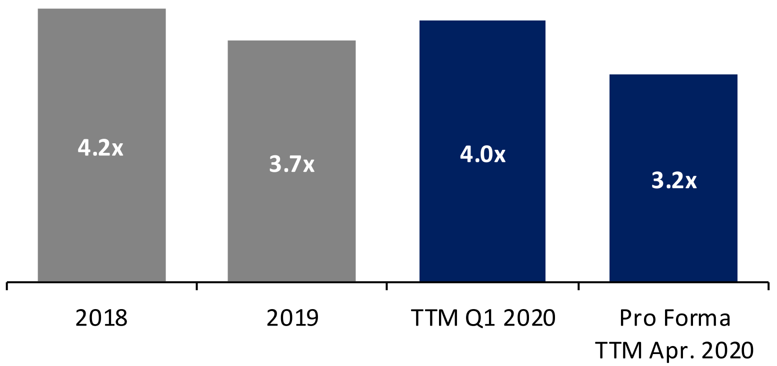
(1) Based on the volume-weighted average price for the 30 consecutive trading day period.

Credit Metrics and Covenants

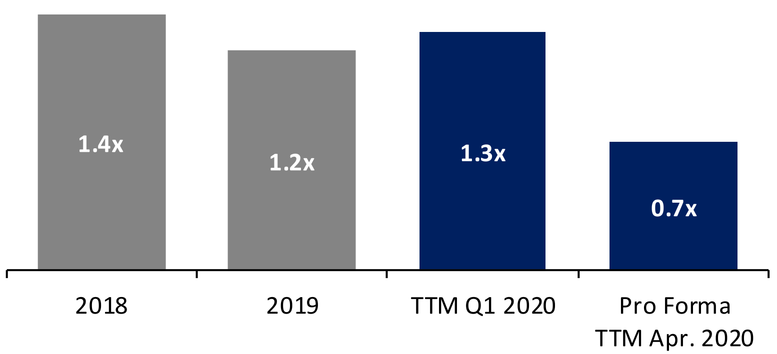
Superior is well within its Senior Secured and Senior Debt bank covenants pro forma the preferred share issuance

- Superior has to maintain a Senior Debt to Credit Facility EBITDA ratio of no more than 5.0x
  - Superior's Consolidated Debt to Credit Facility EBITDA was 4.0x TTM March 31, 2020
  - With the Preferred Shares, Superior's Consolidated Debt to Credit Facility EBITDA was 3.2x TTM April 30, 2020
- Superior has to maintain a Senior Secured Debt to Credit Facility EBITDA ratio of no more than 3.0x
  - Superior's Consolidated Secured Debt to Credit Facility EBITDA was 1.3x TTM March 31, 2020
  - With the Preferred Shares, Superior's Consolidated Secured Debt to Credit Facility EBITDA was 0.7x TTM April 30, 2020

Senior Debt to Credit Facility EBITDA[1]



Senior Secured Debt to Credit Facility EBITDA[1]



(1) See "Non-GAAP Financial Measures".

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COVID-19 Update

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Superior COVID-19 Pandemic Response

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

Employees & Communities	• Safety is our first priority • Ban on non-essential travel and moved to virtual meetings and remote work where possible • Adjusted operating procedures for drivers and service technicians • Adjusted operating procedures for essential chemical plant staff • Increased cleaning and disinfecting protocols at our facilities and offices
Customers	• Determined essential staff and critical infrastructure required to ensure uninterrupted service to our customers while maintaining safety of our assets, employees and other stakeholders • We are focused on distributing propane to ensure customers have fuel to heat and power their homes, businesses, facilities, job sites and vehicles • Our Specialty Chemicals business is focused on supplying our customers with necessary products, including chemicals used to produce critical supplies to combat COVID-19, such as disinfectant, absorbent tissues, facemasks and disposable clothing
Investors	• Prudent cost reductions and reduced 2020 capital expenditures, expected to result in a decrease of ~$30 million in cash capital expenditures and ~$30 million in operating expenses • Dividend is sustainable as we expect to be in our targeted payout ratio of 40% to 60% • Focus on acquisitions with attractive synergy opportunities and lower valuations

Business Resiliency

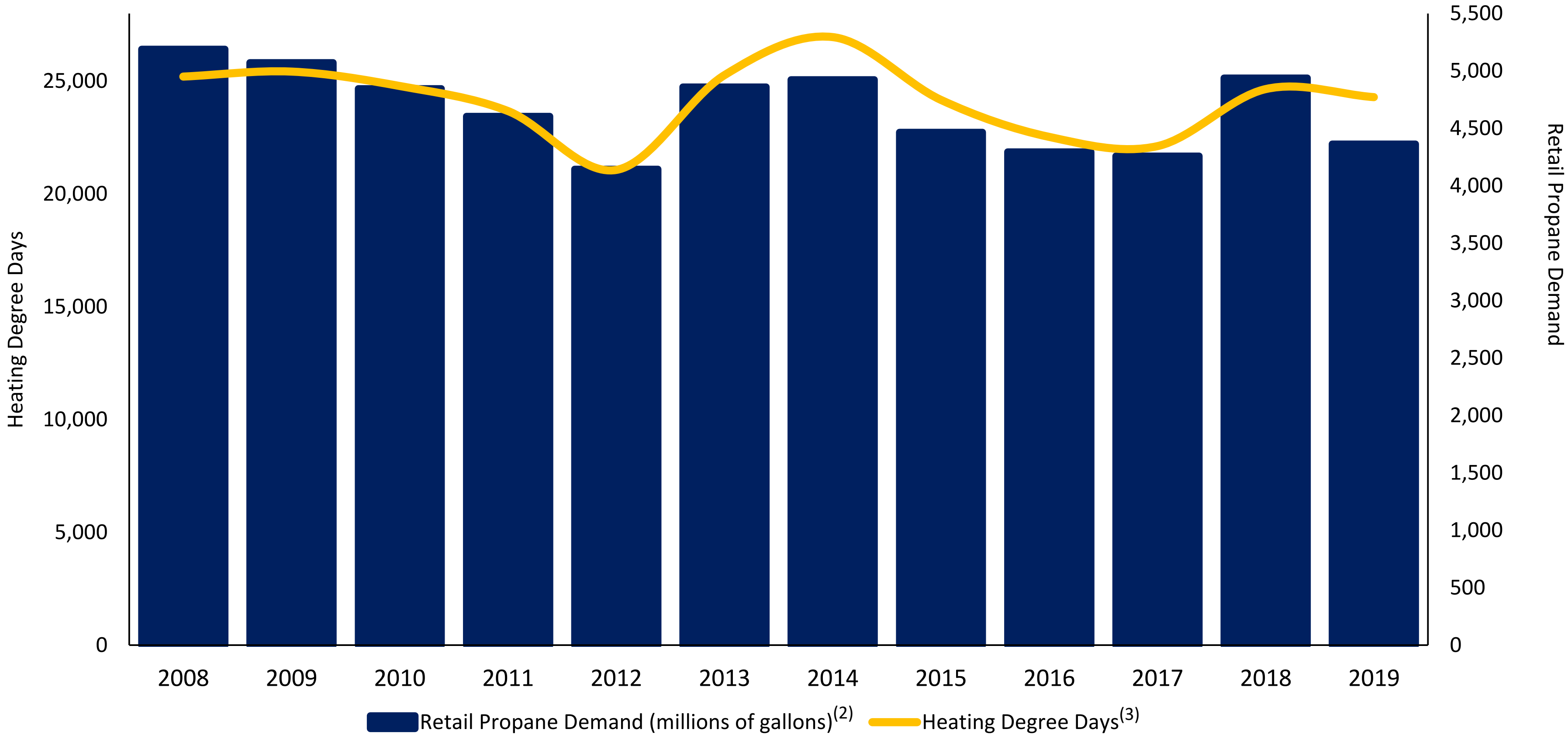
- Our propane distribution businesses are entering the seasonally slower period of the year in Q2 and Q3 due to less heating demand
- At least 70% of our costs are variable in our businesses, allowing us to reduce expenses quickly in response to decreased demand
- Superior’s products and services have been deemed essential and critical infrastructure in Canada, the U.S. and Chile
- Superior expects only modest decreases in propane volumes related to the impact of COVID-19 on our customers, deemed non-essential, and broader economic risks
- Superior expects a decrease in hydrochloric acid and sodium chlorite volumes due to the impact from the lower price of oil and reduced drilling activity, as well as a modest decrease in sodium chlorate volumes due to a customer mill shutdown and to a lesser extent reduced demand in the coated paper segment

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 Chinese pulp producers, supply issues for KCL and a significant capital project at the Port Edwards facility.

Propane Demand is Primarily Weather-Driven

Eastern U.S. Propane Historical Propane Demand(1)



(1) Superior's operations in the Eastern U.S. include the Mid Atlantic, East North Central, East South Central, New England and South Atlantic regions of the U.S.
(2) Retail Propane demand is sourced from ICF Advisory Services "Propane Market Outlook – Demand Forecast". Propane categories include residential, commercial, industrial and agricultural.
(3) Heating degree days is sourced from the US Energy Information Administration (EIA).

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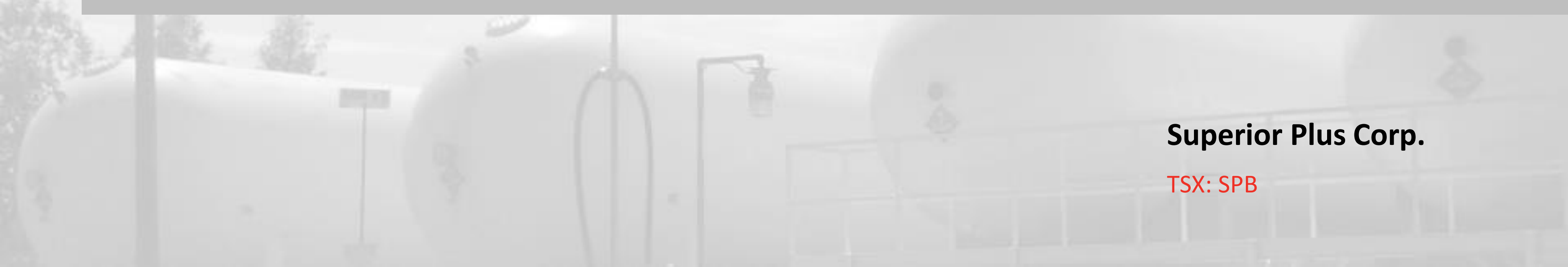
Guidance & Key Credit Highlights



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2020 Adjusted EBITDA and Leverage Guidance

Guidance	2020	Pro Forma Brookfield Investment
Adjusted EBITDA Guidance(1)(2)	$475 million - $515 million	Unchanged
Total Debt to Adjusted EBITDA leverage ratio(1)(2)	3.6x – 4.0x	3.0x – 3.5x

- Due to the warmer weather experienced in Q1 and the anticipated impact of COVID-19, Superior expects to be at the lower end of the previously communicated Adjusted EBITDA range of $475M to $515M
- Superior has taken action to reduce 2020 operating expenses to minimize the impact from COVID-19
- The issuance of the Preferred Shares is expected to take Superior from a 3.9x Debt to Adjusted EBITDA leverage ratio to 3.2x

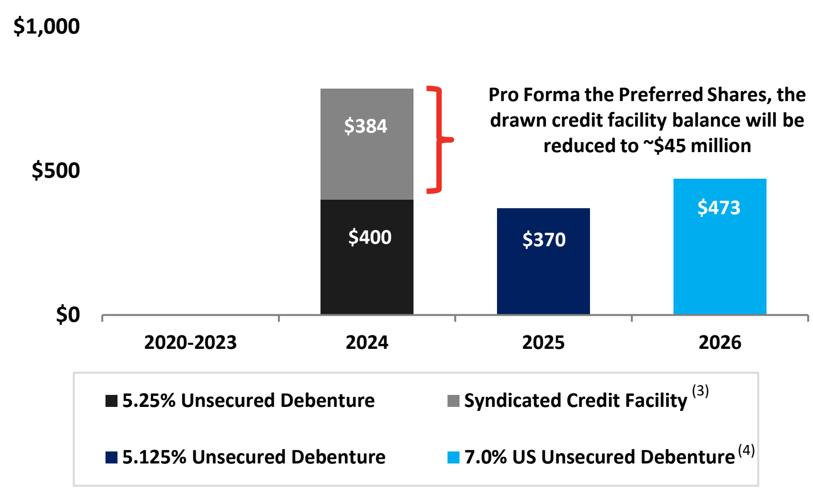
(1) Per MD&A. See "Non-GAAP Financial Measures".
(2) See "Forward-Looking Statements and Information".

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)]
  - TTM payout ratio was 46% as at March 31, 2020
- $750 million credit facility matures in 2024 and can be expanded up to $1,050 million
  - $384 million was drawn on the credit facility as at June 4, 2020[(2)]
  - Pro forma the Preferred Share issuance, ~$45 million will be drawn on the credit facility

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) The $423 million drawn on the credit facility excludes $38.2 million in letters of credit.
(3) Syndicated credit facility drawn as at June 4, 2020.
(4) 7% $350 million US high yield debenture is converted to $CAD at the USD/CAD exchange rate of 1.35.

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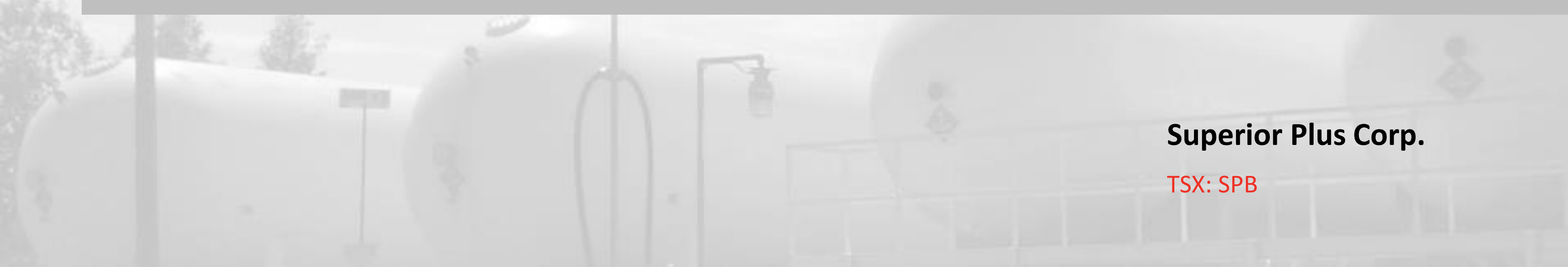
Energy Distribution



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North American Energy Distribution Strategy Summary

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

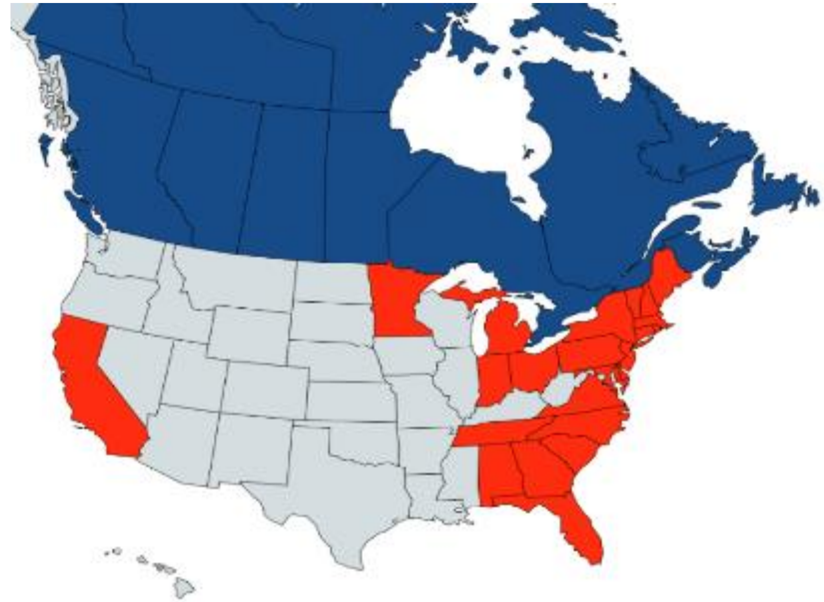
- Experienced team
- Acquisition strategy is gaining traction
- Propane focus improves growth profile
- Transition traditional distribution model to Canadian platform

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

2.3 billion litres[1] or
611 million gallons
~516,000 Customers
~1,700 Employees

United States Retail

1.1 billion litres[1] or
301 million gallons
~500,000 Customers
~1,900 Employees

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

(1) Based on TTM Q1 2020 sales volumes.

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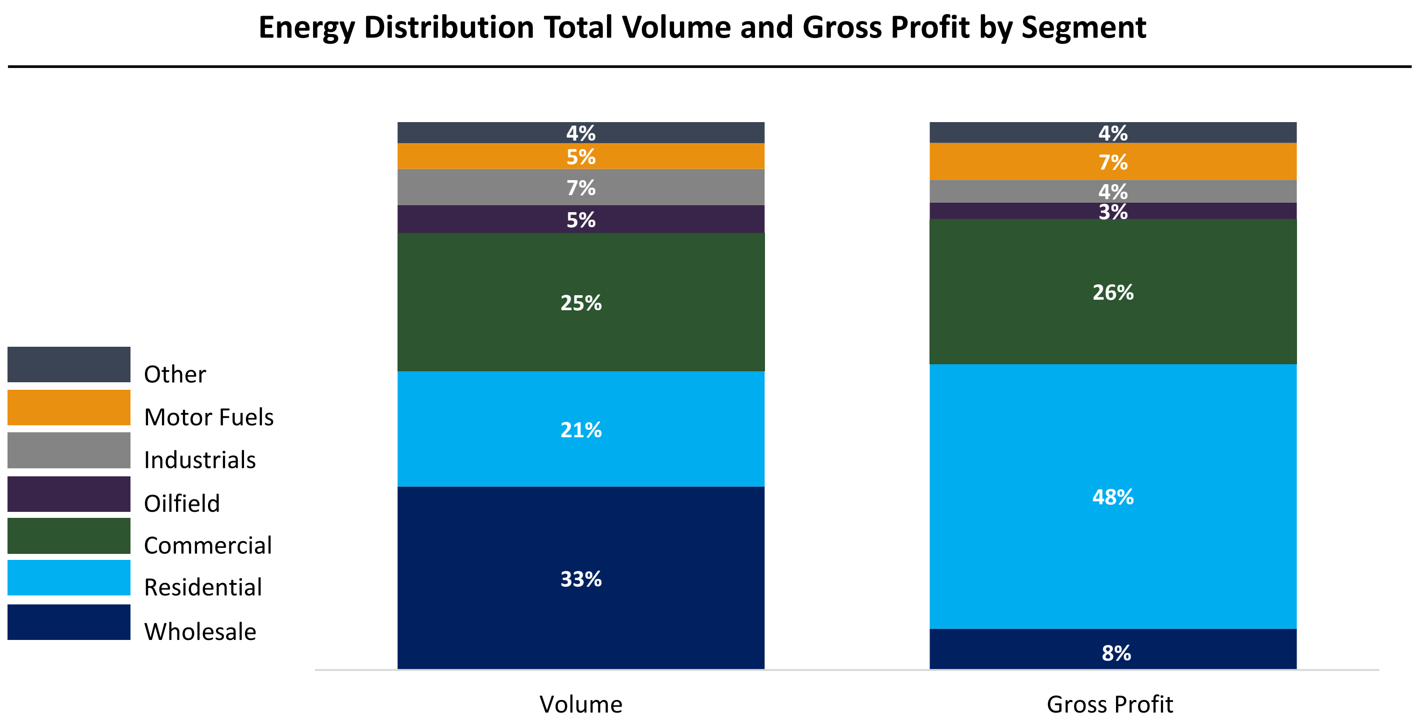
Energy Distribution Volumes and Gross Profit

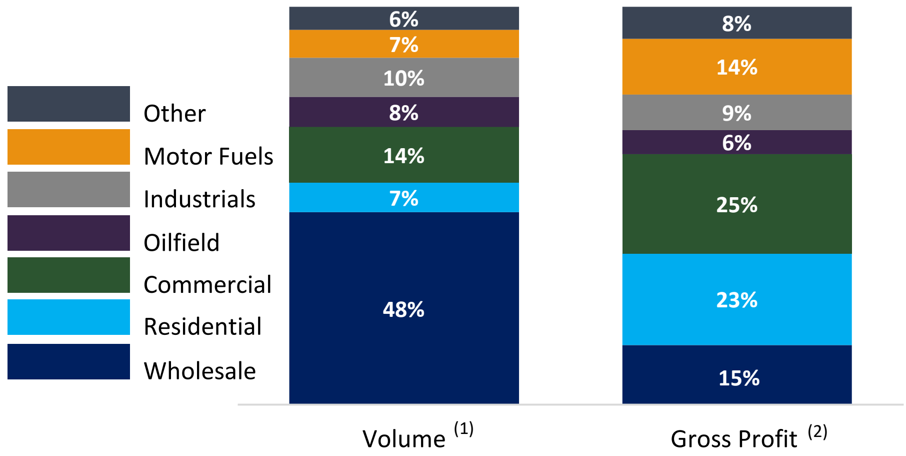


- Residential and commercial customers represent 74% of total gross profit
  - Residential volumes are typically more co-related for weather, so there is less of an impact from economic slowdowns
  - Commercial volumes could be modestly impacted, and the majority of the volumes are to heat buildings and facilities
- Wholesale propane volumes account for 33% of total volumes and only 8% of total gross profit

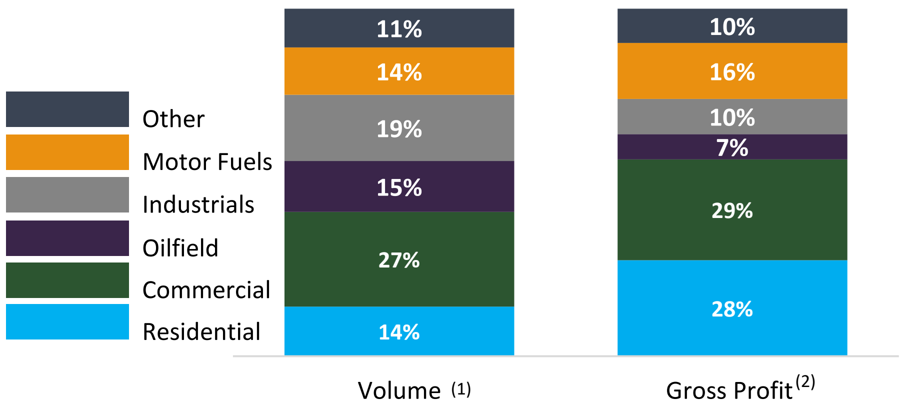
(1) Based on TTM Q1 2020 volumes in litres.
(2) TTM Q1 2020 Adjusted Gross Profit in CAD dollars. Excludes other services gross profit.

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 52% of total volumes and 85% of total gross profit
  - Residential and commercial volumes represent 48% of total gross profit and 57% of retail gross profit
- Wholesale propane volumes account for 48% of total volumes and 15% 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
- On January 9, 2020, Superior acquired an independent propane distributor in Southern California for total consideration of CDN $29.8 million

(1) Based on TTM Q1 2020 volumes.
(2) TTM Q1 2020 Adjusted Gross Profit. Excludes other services gross profit.

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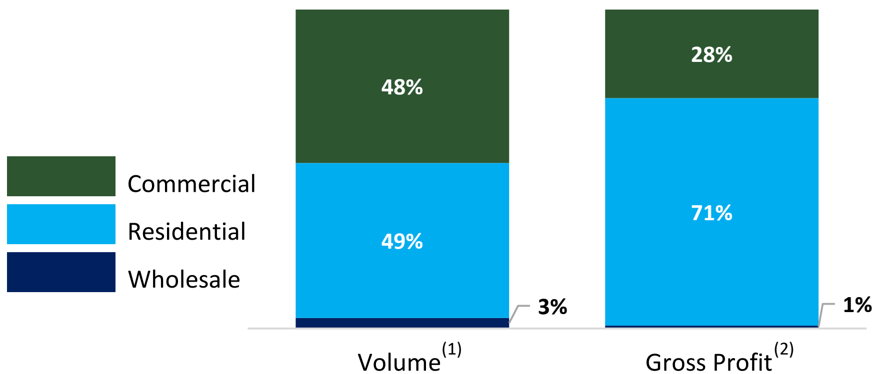
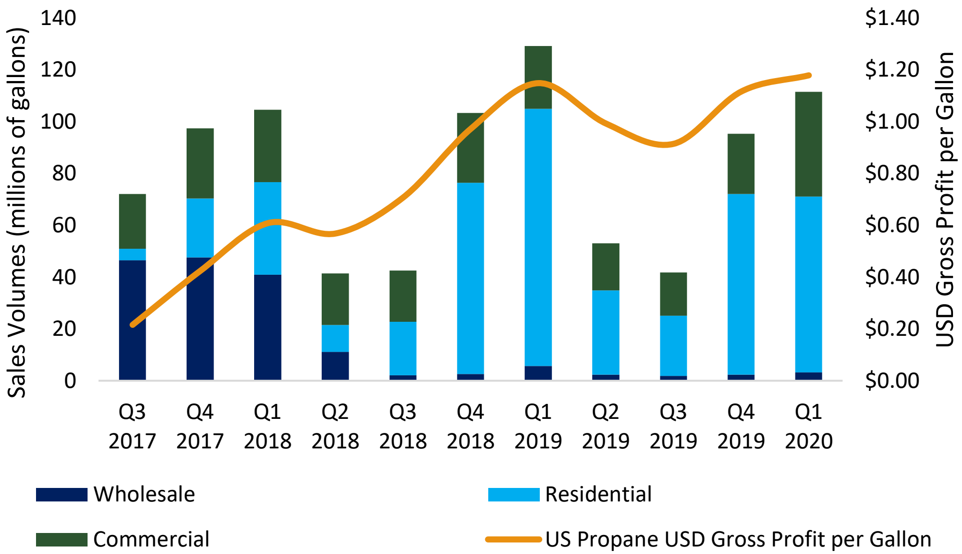
U.S. Propane Distribution

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 gross profit is driven primarily by residential customers
  - Residential volumes represent 49% of total volumes and 71% of gross profit
  - Commercial volumes represent 48% of total volumes and 28% 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

(1) Based on TTM Q1 2020 volumes.
(2) TTM Q1 2020 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.

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Specialty Chemicals

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Specialty Chemicals Overview

Business Summary

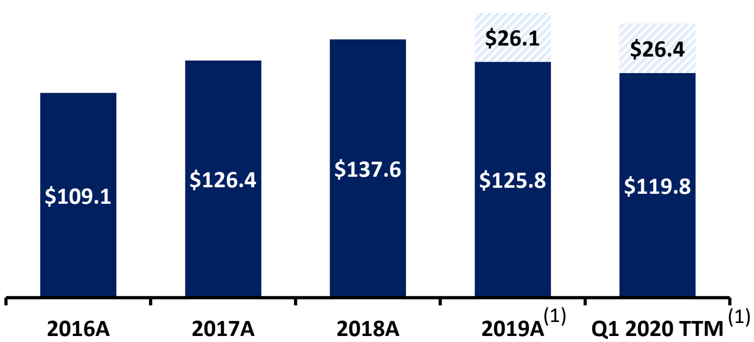
- One of North America's largest producers and supplier of sodium chlorate and sodium chlorite
- Diversified end market and customer exposure, with key verticals including pulp & paper, oil & gas and water treatment
- Strategic Americas production footprint being proximate to rail lines and major customers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

Geographic Footprint

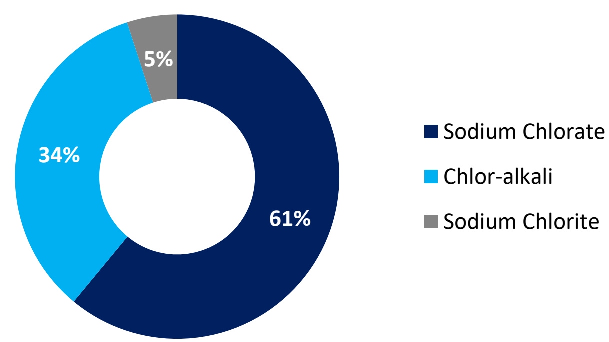
North America | **South America**

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[(3)]



(1) FY 2019 with $26.1 million impact of IFRS 16 and TTM Q1 2020 with $26,4 million impact of IFRS 16. See "Non-GAAP Financial Measures".
(2) 2019 AIF.
(3) TTM Q1 2020.

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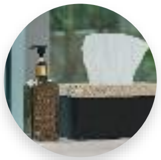
Business & Product Overview

Sodium Chlorate

International & Exports
27%



Softwood Pulp
24%

Bleached Board
12%

Fluff Pulp
10%

Specialty Pulp
7%

Coated Papers
9%

Hardwood Pulp
4%

Others
7%

Chlor-Alkali

Distribution
(Rail & Truck)
18%

Oil & Gas
(Hydraulic Fracturing, Exploration)
23%

Fertilizers
(Nutrients)
11%

Ag Intermediates
(Weeds & Seeds)
10%

Water Treatment
(Disinfection, Purification)
2%

Pulp & Paper
(Bleaching)
8%

De-icing
(Airport runways)
6%

Others
(chemicals, food, electronics)
22%

Sodium Chlorite

Oil & Gas
37%

Water Treatment
30%

Food & Industrial
17%

Ethanol
3%

Others
13%

(1) Percentages based on Specialty Chemicals FY 2018 sales volumes.

Summary

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Investment Highlights

Industry Leadership

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

Strong Financial Profile

- 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

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.

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

Total Debt to Adjusted EBITDA Leverage Ratio and Pro Forma Adjusted EBITDA
Adjusted EBITDA for the Total Debt to Adjusted EBITDA leverage ratio 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 ("Pro Forma Adjusted EBITDA"). Pro Forma Adjusted EBITDA is used by Superior to calculate its Leverage Ratio.

To calculate the Total Debt to Adjusted EBITDA leverage ratio divide the sum of borrowings before deferred financing fees and lease liabilities by Pro Forma Adjusted EBITDA. Leverage Ratio is used by Superior and investors to assess its ability to service debt.

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.

Senior Secured Debt to Credit Facility EBITDA
Senior Secured Debt to Credit Facility EBITDA is defined as Senior Secured Debt divided by Credit Facility EBITDA. Senior Secured 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