



Superior Plus

Superior Plus Corp.

November 2020 Investor Update

November 18, 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: future financial position, consolidated and business segment outlooks, expected Adjusted EBITDA, the duration and anticipated impact of the COVID-19 pandemic and the expected economic recession, estimates of the impact COVID-19 may have on our operations, the markets for our products and our financial results, expected Total Debt to Adjusted EBITDA ratio, business strategy and objectives, development plans and programs, organic growth, weather, economic activity in Western Canada, product pricing and sourcing, sodium chlorate volumes and pricing, caustic soda and hydrochloric acid markets, caustic potash customer mix, volumes and pricing, wholesale propane market fundamentals, electricity costs, exchange rates, expected synergies from acquisitions, improvements and the timing associated in North American chlor-alkali markets, expected seasonality of demand, and future economic conditions.

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, expected life of facilities and statements regarding net working capital and capital expenditure requirements of Superior or Superior LP, the assumptions set forth under the “Financial Outlook” sections of our 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, the anticipated impact of the COVID-19 pandemic and the expected economic recession, 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.

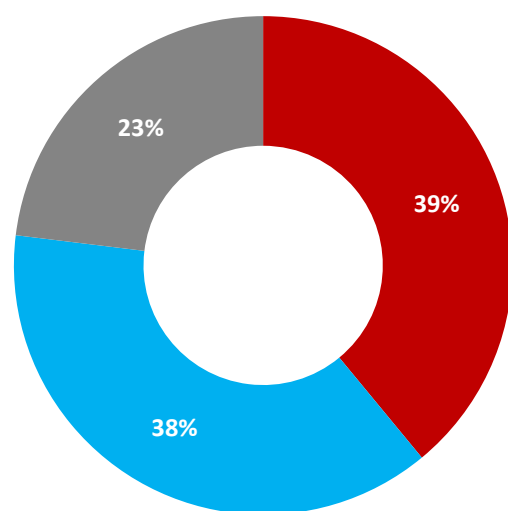
When relying on our forward-looking information to make decisions with respect to Superior, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Any forward-looking information is provided as of the date of this document and, except as required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



■ Canadian Propane Distribution ■ U.S. Propane Distribution
■ Specialty Chemicals

Market Capitalization ⁽²⁾	\$2.1 billion
Enterprise value ⁽²⁾	\$3.9 billion
Dividend – Annualized / Yield ⁽¹⁾	\$0.72 per share / 6.1%
Leverage ⁽²⁾	3.4x
EBITDA from Operations ⁽¹⁾	\$534.5 million
Adjusted EBITDA ⁽¹⁾	\$502.8 million

(1) Trailing Twelve Months ("TTM") Q3 2020. See "Non-GAAP Financial Measures".

(2) Closing share price as at November 13, 2020. Debt and Leverage as at September 30, 2020.

Diversification Across Business Segments and Geography

Energy Distribution

- Approximately 77% of EBITDA from operations⁽¹⁾
- 3rd largest retail propane distributor in North America⁽²⁾
- 5th largest retail propane distributor in the United States⁽²⁾

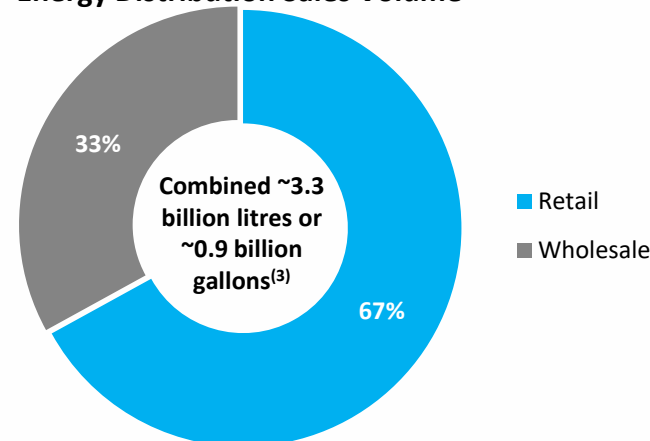
Canadian Propane Distribution

- Leading distributor and marketer of propane in Canada
 - Retail and wholesale sales volume of 2.2 billion litres or 580 million gallons⁽³⁾
- Significant 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 300 million gallons⁽³⁾

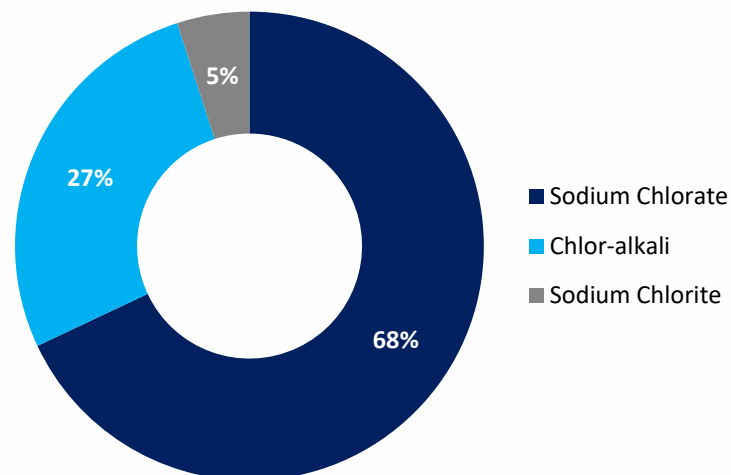
Energy Distribution Sales Volume⁽⁴⁾



Specialty Chemicals

- Approximately 23% 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
 - Two plants located in Western Canada and the Midwest, close to end-use customers resulting in regional market fundamentals
- Sodium Chlorite products
 - Leading producer and distributor of chemicals used to treat water after industrial use and for decontamination applications.

Specialty Chemicals EBITDA from Operations by Segment⁽¹⁾



(1) Based on TTM Q3 2020. See "Non-GAAP Financial Measures".

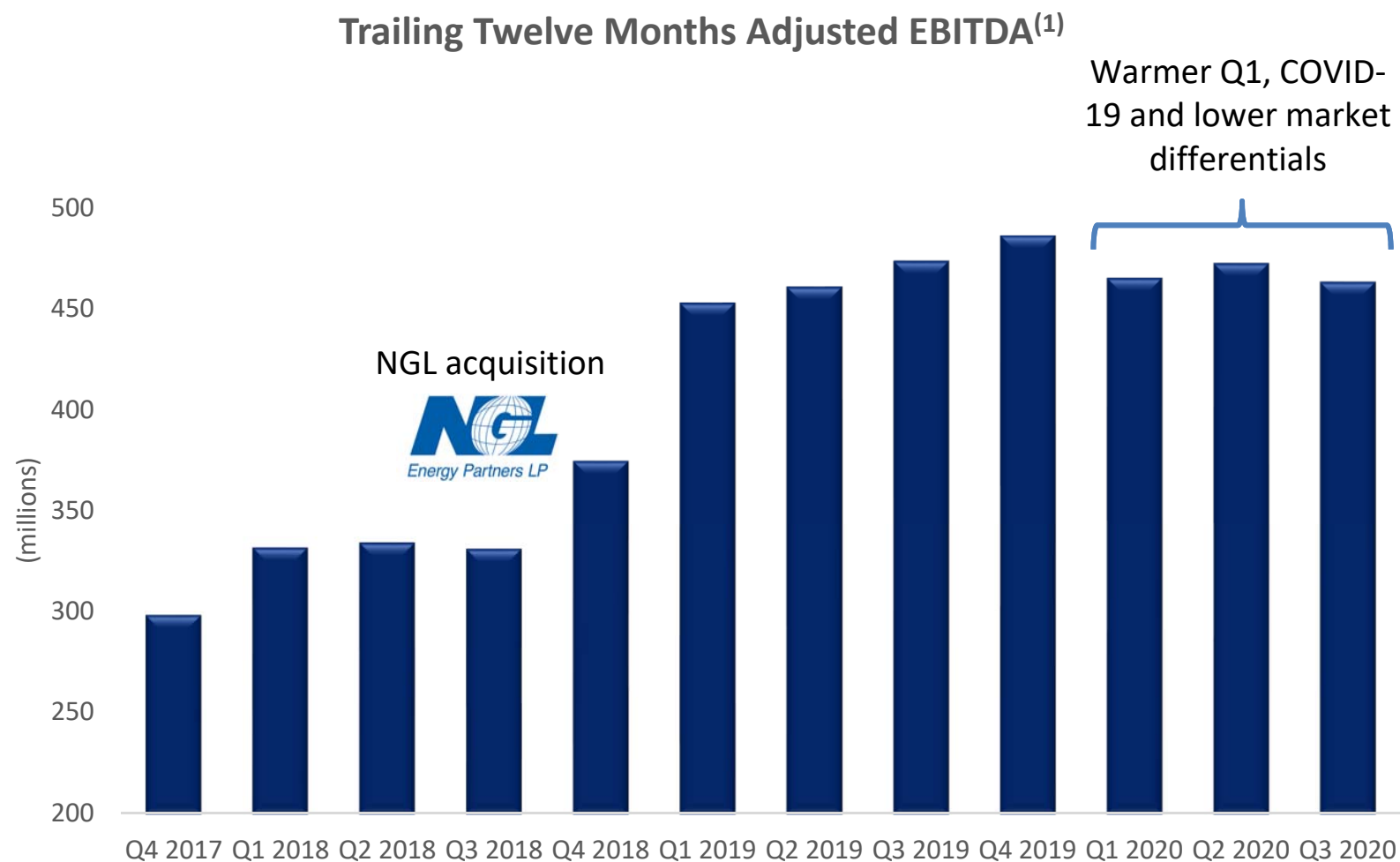
(2) Based on LP Gas Top Propane Retailer Ranking as of February 14, 2020.

(3) Based on TTM Q3 2020 sales volumes.

(4) Based on TTM Q3 2020 volumes. Retail volumes for the purposes of this presentation include all volumes not deemed to be wholesale.

(5) Based on 2019 sales volumes.

Growth Profile and Business Resiliency



(1) 2019 and 2020 are pre IFRS 16 adjustment.



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Recent Developments



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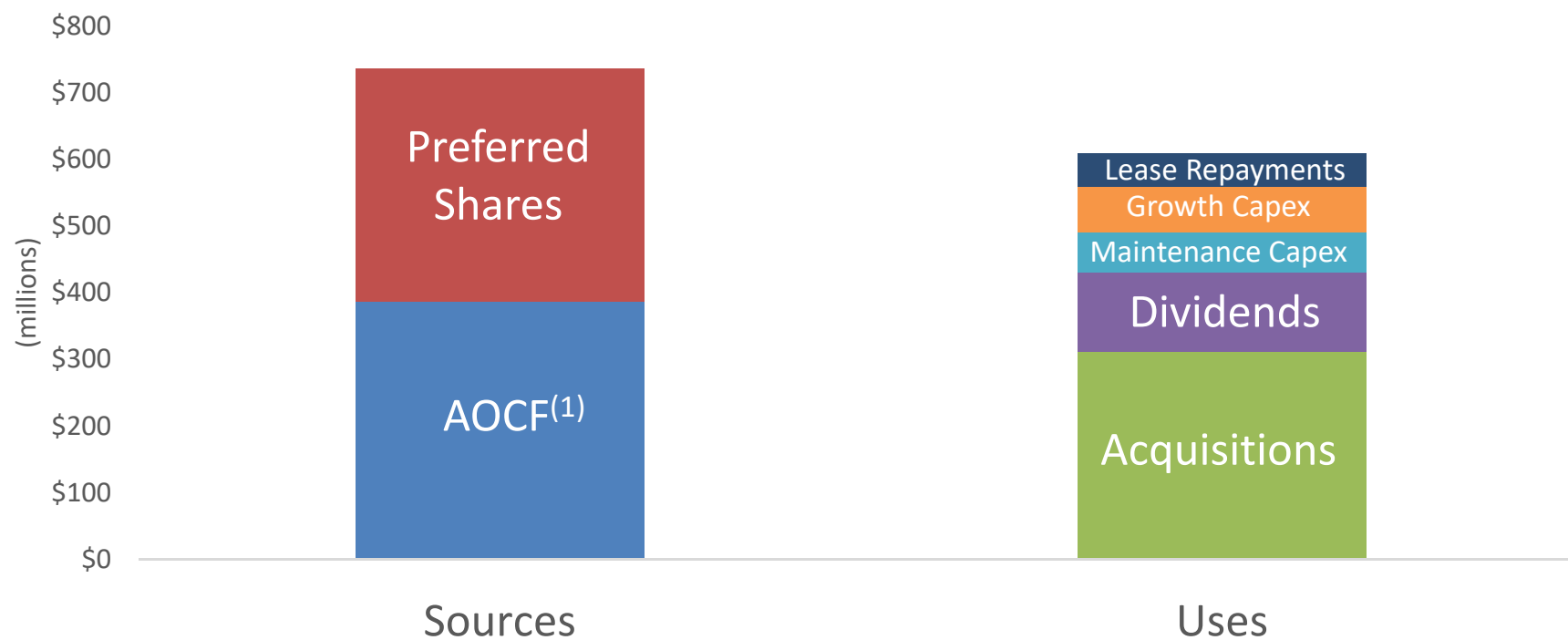
Recent Transactions

- On October 27, Superior acquired the assets of Petro (“Petro”) for US \$6 million.
- On October 15, Superior acquired all of the equity interests of a propane distribution company, operating under the tradename, Central Coast Propane (“Central Coast”) for US \$13 million.
- On September 1, Superior acquired the assets of Rymes Propane and Oil (“Rymes”) for US \$159 million before adjustments for working capital.
- On August 3, Superior acquired the assets of Champagne’s Energy (“Champagne”) for US \$27 million.
- On July 13, 2020, Superior announced the closing of its previously announced US\$260M (approximately CAD\$350M) equity investment by an affiliate of Brookfield Asset Management Inc. through the purchase of newly created perpetual exchangeable Series 1 Preferred Stock.



Prudent Capital Allocation

Trailing Twelve Months Sources and Uses



- Focus on strategic capital allocation:
 - Propane distribution acquisitions
 - Shareholder distributions
 - Maintenance capital
 - Growth capital
 - Lease repayments

(1) Based on TTM AOCF as per 2020 Third Quarter MD&A and 2019 Annual MD&A. 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

- 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 operating in industries classified as non-essential by governments, 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



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Guidance & Key Credit Highlights

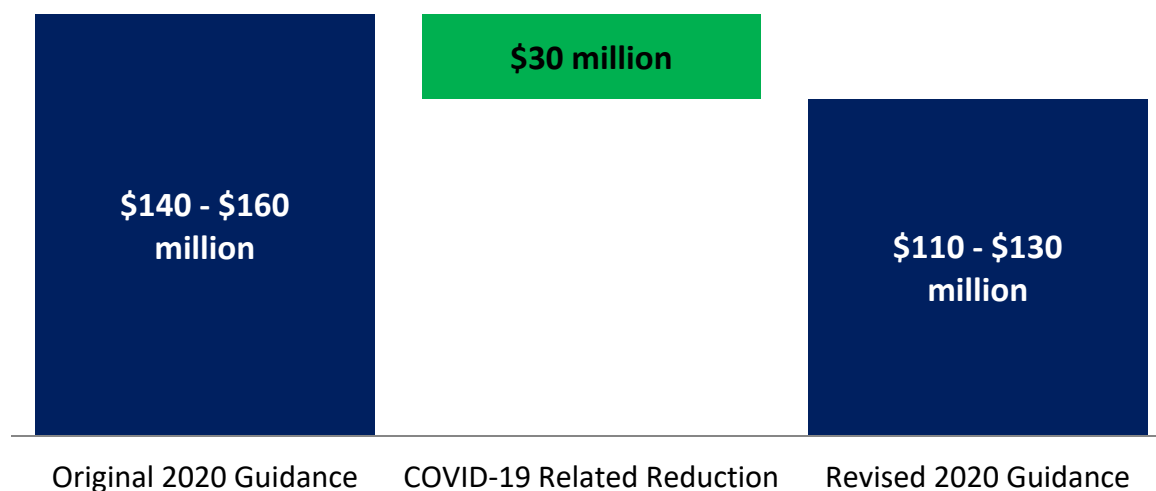
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2020 Guidance

Guidance	2020
Adjusted EBITDA Guidance ⁽¹⁾⁽²⁾	\$475MM - \$515MM
Total Debt to Adjusted EBITDA Leverage Ratio ⁽¹⁾⁽²⁾	3.0X – 3.5X

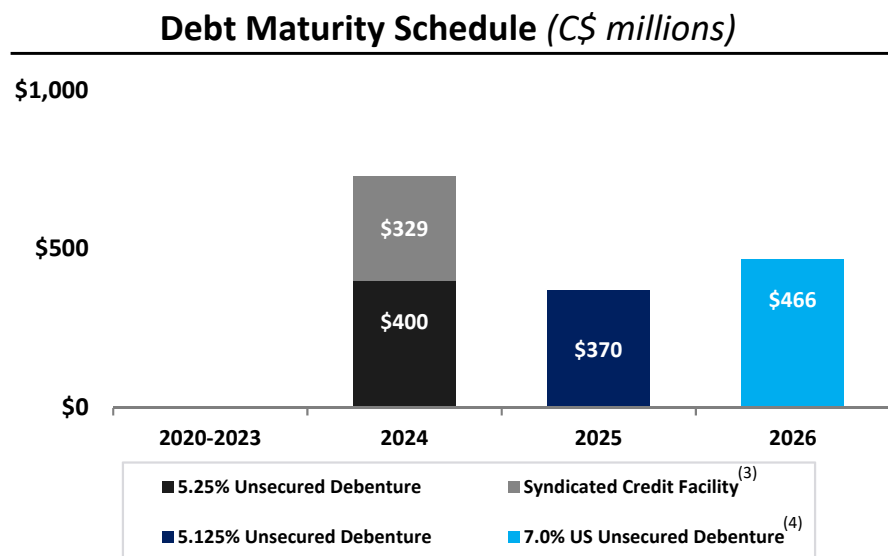
2020 Capital Guidance



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 September 30, 2020
- \$750 million credit facility matures in 2024 and can be expanded up to \$1,050 million
 - \$329 million was drawn on the credit facility as at September 30, 2020⁽²⁾



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 \$329 million drawn on the credit facility excludes \$39.8 million in letters of credit.

(3) Syndicated credit facility drawn as at September 30, 2020.

(4) 7% \$350 million US high yield debenture is converted to \$CAD at the USD/CAD exchange rate of 1.3319.



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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
- Debt to EBITDA leverage ratio in the targeted range of 3.0x to 3.5x
- No significant debt maturities until 2024



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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Appendix



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Appendix A: 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

- Significant opportunity to acquire numerous tuck-in acquisitions and expand footprint
- Most competitors have traditional distribution models, which provides an opportunity for Superior to generate synergies from applying our operating model



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

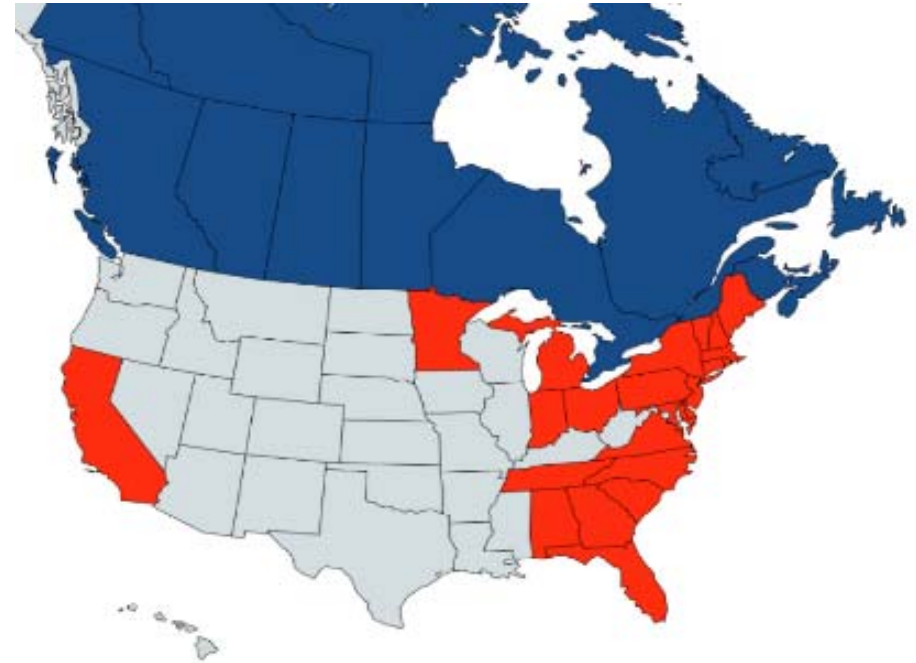
- Experienced team
- Acquisition strategy is gaining traction
- Propane focus improves growth profile
- Transition from traditional distribution model to Canadian platform (Superior Way) to improve efficiency and reduce costs

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

2.2 billion litres⁽¹⁾ or
580 million gallons
~516,000 Customers
~1,700 Employees

United States Retail

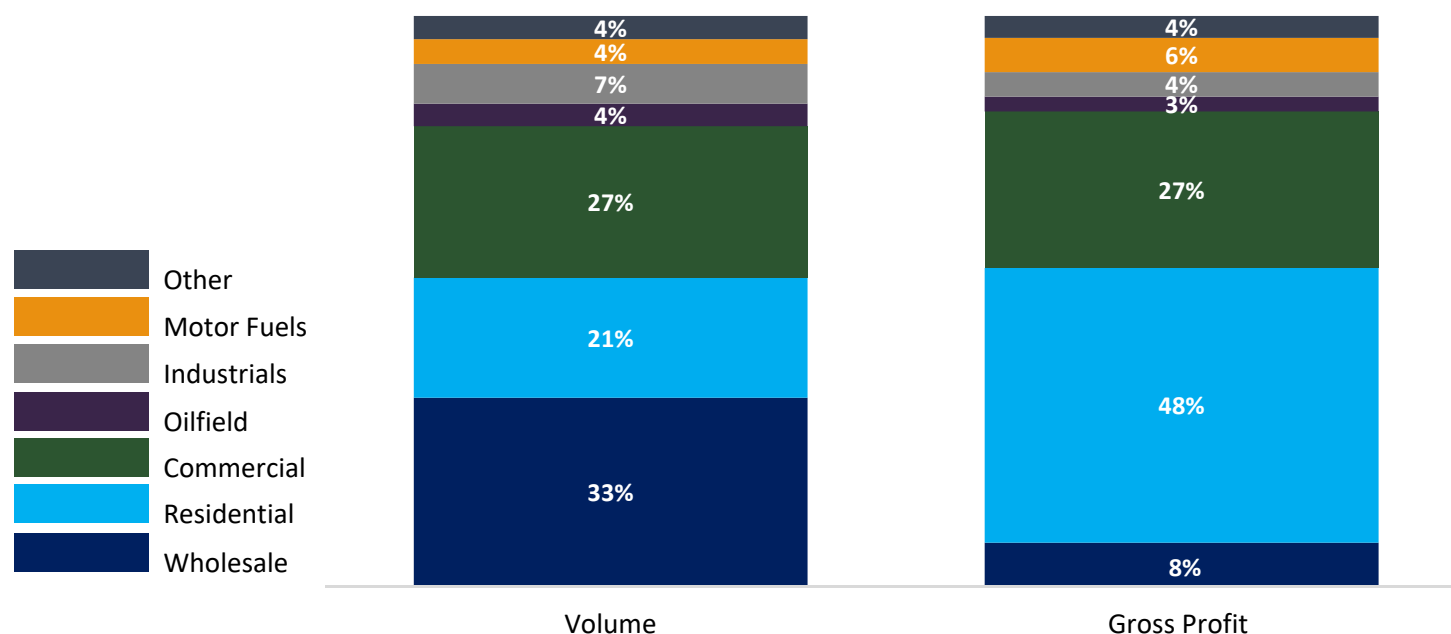
1.1 billion litres⁽¹⁾ or
300 million gallons
~500,000 Customers
~1,900 Employees

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

(1) Based on TTM Q3 2020 sales volumes.

Energy Distribution Volumes and Gross Profit

Energy Distribution Total Volume and Gross Profit by Segment



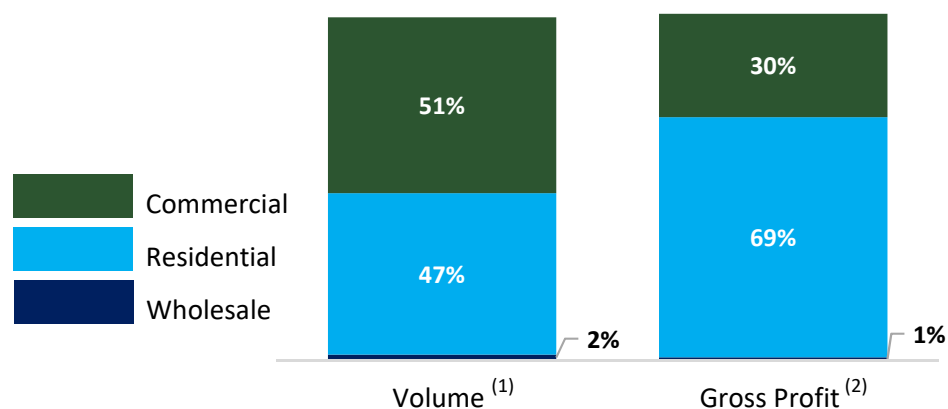
- Residential and commercial customers represent 75% of total gross profit
 - Residential volumes are typically more co-related for weather, so there is less of an impact from economic slowdowns
 - Commercial volumes could be modestly impacted, and the majority of the volumes are to heat buildings and facilities
- Wholesale propane volumes account for 33% of total volumes and only 8% of total gross profit

(1) Based on TTM Q3 2020 volumes in litres.

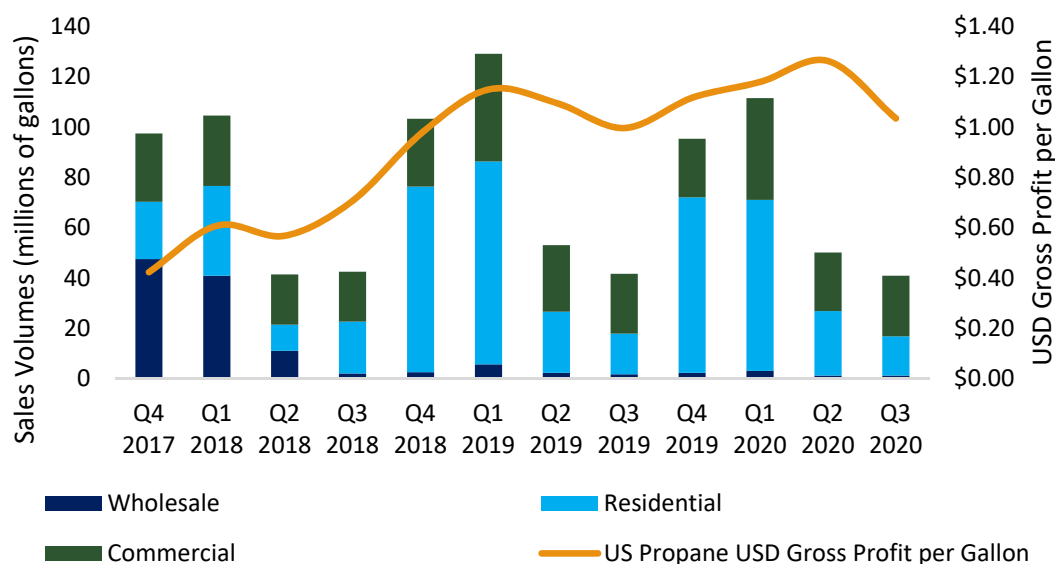
(2) TTM Q3 2020 Adjusted Gross Profit in CAD dollars. Excludes other services gross profit.

U.S. Propane Distribution

Volume and Gross Profit by Segment



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

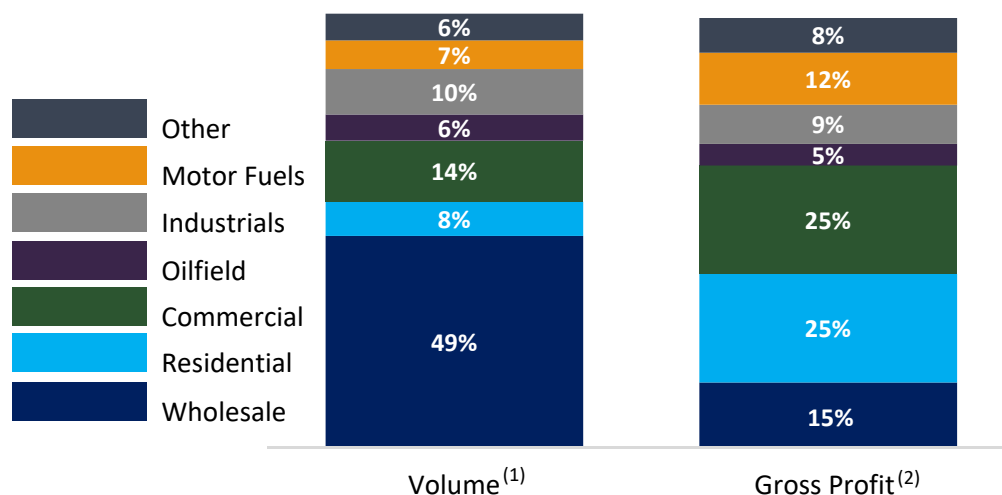


- U.S. propane distribution includes Superior's retail propane distribution business in the Eastern U.S., upper Midwest and California
- U.S. propane distribution customer mix is less diversified than Canada and gross profit is driven primarily by residential customers
- A focus on growth in retail propane distribution and the sale of the wholesale refined fuels business has led to significant improvements in gross profit per gallon
- Acquisition strategy targets the east coast of the U.S. and California, with over 1,300 opportunities⁽⁴⁾ and addressable markets of over 4.5 billion gallons
 - Superior completed 5 tuck-in acquisitions in 2019 for total consideration of CDN ~\$70 million
 - Superior has completed 5 acquisitions in 2020 for total consideration of CDN ~\$285 million.
- Superior has been using a digital strategy to differentiate its product offering and improve delivery efficiency through the deployment of tank sensors
 - Superior expects to have 75,000 tank sensors installed in the U.S. in 2020 and covering ~50% to 60% of delivered volumes

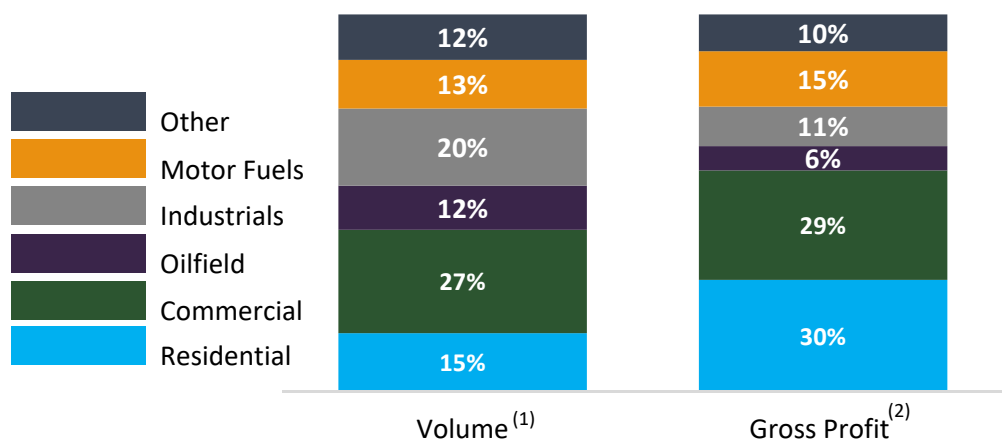
(1) Based on TTM Q3 2020 volumes.
 (2) TTM Q3 2020 Adjusted Gross Profit. Excludes other services gross profit.
 (3) Based on previously disclosed quarterly results.
 (4) Represents identified potential targets across 18 states in the Eastern U.S.

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 is one of the largest wholesale propane marketers in California
- Since 2011, Superior has reduced operating ratio, improved customer retention and increased organic growth, which has contributed significantly to annual EBITDA growth
- Superior has been using a digital strategy to differentiate its product offering and improve delivery efficiency
 - Superior uses tank sensors and an integrated customer portal platform to provide employees and customers up-to-date information on tank volumes, usage and delivery dates
 - Superior had sensors on tanks covering over 50% of delivered volumes in Canada this past heating season, and expects to have tank sensors on tanks representing ~70% of delivered volumes in the upcoming heating season

(1) Based on TTM Q3 2020 volumes.

(2) TTM Q3 2020 Adjusted Gross Profit. Excludes other services gross profit.



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Appendix B: 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

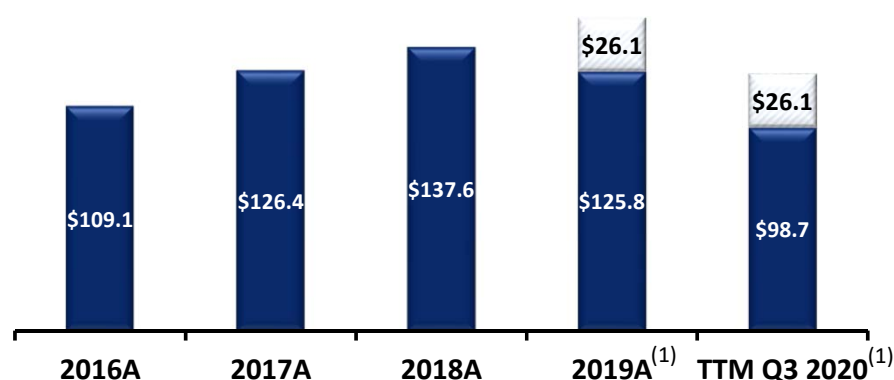
North America

South America

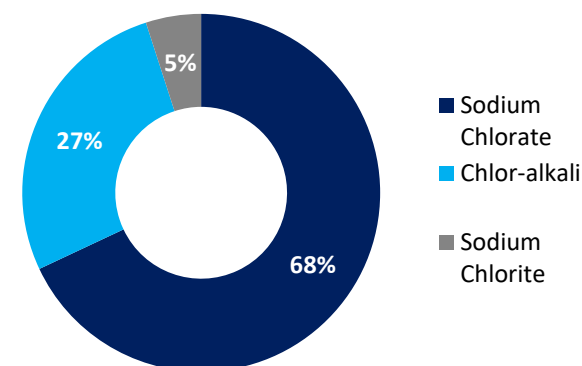
Production facilities located at 9 sites across North America and one facility in Chile⁽²⁾



EBITDA from Operations (C\$ millions)



EBITDA from Operations by Segment⁽³⁾



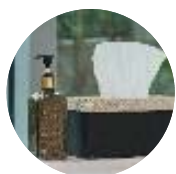
(1) FY 2019 with \$26.1 million impact of IFRS 16 and TTM Q3 2020 with \$26.1 million impact of IFRS 16. See "Non-GAAP Financial Measures".

(2) 2019 AIF.

(3) TTM Q3 2020.

Specialty Chemicals – Business & Product Overview

Sodium Chlorate



Softwood Pulp
28%



International & Exports
26%



Bleached Board
12%



Fluff Pulp
10%



Specialty Pulp
8%



Coated Papers
5%



Hardwood Pulp
4%



Others
7%

Chlor-Alkali



Oil & Gas
(Hydraulic Fracturing, Exploration)
25%



Distribution
(Rail & Truck)
21%



Fertilizers
(Nutrients)
9%



Ag Intermediates
(Weeds & Seeds)
8%



Pulp & Paper
(Bleaching)
5%



De-icing
(Airport runways)
3%



Water Treatment
(Disinfection, Purification)
3%



Others
(chemicals, food, electronics)
26%

Sodium Chlorite



Water Treatment
40%



Oil & Gas
26%



Food & Industrial
16%



Exports
7%



Ethanol
6%



Others
5%

(1) Percentages based on Specialty Chemicals FY 2019 sales volume.

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.

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