Superior Plus

Superior Plus Corp.

Investor Presentation

March 2021

Superior Plus Corp.

TSX: SPB

Forward-Looking Statements and Information

In this presentation, unless otherwise indicated or the context otherwise requires, the terms "Superior," "our company," "us," "we," and "our" refer to Superior Plus Corp. and "Superior LP" refers to Superior Plus LP. All figures shown in Canadian Dollars ("CAD") unless otherwise stated.

This presentation contains forward-looking information within the meaning of applicable United States and 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 us and our businesses. Such information is typically identified by words such as "anticipate", "believe", "continue", "could", "estimate", "expect", "plan", "intend", "forecast", "future", "guidance", "may", "predict", "project", "should", "strategy", "target", "will" or similar words or phrases suggesting future outcomes or language suggesting an outlook.

Forward-looking information in this presentation includes, but is not limited to: completion and timing of the disposition of the Specialty Chemicals business segment (the "Transaction") and the anticipated benefits therefrom; potential synergies with respect to our current operations and future acquisitions; acquisitions in the U.S. propane sector; organic growth opportunities that we intend to pursue; future financial position and growth rates; consolidated and business segment outlooks; expectations regarding our Adjusted EBITDA, EBITDA from operations and adjusted operating cash flow; the duration and 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 leverage ratios and debt repayment; expected total debt to Adjusted EBITDA ratio; expectations in terms of the cost of operations; business strategy and objectives; development plans and programs; business expansion and cost structure and other improvement projects; expected product margins and sales volumes; market conditions in Canada and the United States; economic activity in Western Canada; product pricing and sourcing; wholesale propane market fundamentals; continued improvements in operational efficiencies and sales and marketing initiatives in our energy distribution business segment; future economic conditions; future exchange rates, exposure to such rates and incremental earnings associated with such rates; anticipated impact from the weaker Canadian dollar; expected weather; expectations for the global economic environment; our trading strategy and the risk involved in these strategies; the impact of certain hedges on future reported earnings and cash flows; commodity prices and costs; the impact of contracts for commodities; demand for propane, heating oil and similar products; demand for chemicals including sodium chlorate and chlor-alkali; effect of operational and technological improvements; anticipated costs and benefits of business enterprise system upgrade plans; future working capital levels; expected synergies from acquisitions; expected seasonality of demand; expected governmental regulatory regimes and legislation and their expected impact on regulatory and legislative compliance costs; expectations for the outcome of existing or potential legal and contractual claims; our ability to obtain financing on acceptable terms; expected life of facilities and statements regarding our net working capital and capital expenditure requirements.

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 in this presentation is based on various assumptions and expectations that we believe 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 us, including information obtained from third-party industry analysts and other third-party sources, and the historic performance of our businesses. Such assumptions include, but are not limited to, the anticipated benefits of the Disposition, anticipated financial performance, current business and economic trends, the amount of future dividends paid by us, business prospects, availability and 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; organic growth in annual EBITDA for each business, the anticipated and sustained recovery in the chlor-alkali sector within our Specialty Chemicals business segment, and no significant divestitures or changes in the strategic direction of the business.

There can be no assurance that the Disposition will occur or that the anticipated strategic benefits will be realized. The Disposition is subject to various conditions and there can be no assurance that any such conditions will be met. The Disposition could be modified, restructured or terminated at any time.

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 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 risks relating to satisfaction of the conditions to, and completion of, the Disposition, as well as incorrect assessments of value when making acquisitions, material risks related to acquisitions that differ from, or are not fully identified in, pre-acquisition due diligence investigations, failure to realize the anticipated benefits of the Disposition, increases in debt service charges, the loss of key personnel, the anticipated impact of the COVID-19 pandemic and the 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, labor 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.

Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this performance. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.

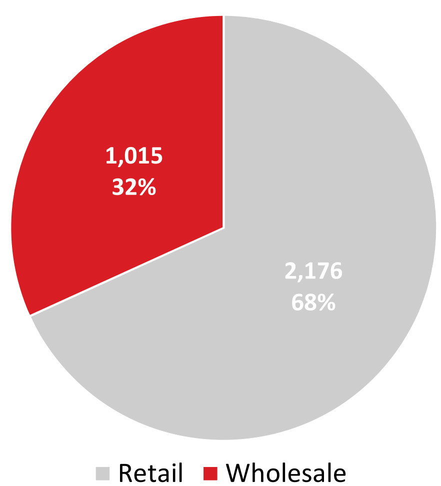
Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statements that we make in this presentation speak only as of the date of those statements, and we undertake no obligation to update those statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Superior Overview

Superior Plus is a leading North American energy distributor and marketer that serves both the retail and wholesale energy markets

- Divesture of Specialty Chemicals transforms Superior into a pure-play energy distribution company
- A leading propane distributor and marketer in Canada, the Eastern US and California (operating in retail and wholesale energy markets)
  - Number 1 retail propane distributor in Canada[(1)]
  - Top 10 retail propane distributor in the United States[(2)]
  - Top 5 retail propane distributor in Canada and the United States[(1)]

Over 3 Billion Litres in Annual Volumes



Key Stats (C$)

Market Capitalization[(3)]	$2.3 billion
Enterprise value[(3)]	$4.5 billion
Adjusted EBITDA[(4)]	$379.4 million

(1) Based on management estimates
(2) Based on LP Gas Top Propane Retailer Ranking as of February 14, 2020
(3) Closing share price as at February 26, 2021. Debt as at December 31, 2020
(4) FY2020, excluding Specialty Chemicals segment. See "Non-GAAP Financial Measures". See "Non-GAAP Financial Measures"

Recent Developments

Specialty Chemical Sale

- Announced Specialty Chemicals sale to Birch Hill Equity Partners for total consideration of $725 million
- Represents the final step in Superior's long-term portfolio transformation into a pure-play energy distribution company
- Total consideration consists of $600 million in cash proceeds and $125 million in the form of a 6% unsecured vendor note
- The transaction will improve Superior's financial flexibility and allow it to pursue growth through energy distribution acquisitions

Corporate Development

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- Superior completed 5 tuck-in acquisitions in 2020 for $288 million
- January 26, 2021, Superior acquired Holden, an independent propane and distillate distributor in Massachusetts
- February 1, 2021, Superior acquired Miller Propane, a retail propane distributor in Quebec
- February 11, 2021, Superior acquired the propane distribution assets of Highlands Propane, a retail propane distributor in Ontario

Q4 & Full Year 2020 Results

- Achieved the midpoint of our 2020 Adjusted EBITDA guidance despite the challenges from COVID-19, significantly warmer weather in the first quarter, reduced drilling activity in North America and modestly warmer weather in the fourth quarter
- Fourth quarter Adjusted EBITDA of $169.8 million and full year 2020 Adjusted EBITDA of $495.9 million

Q4 2020 & Full Year 2020 and 2019 Results

Strong Fourth Quarter and Full Year Results Despite Global Pandemic

	Q4 2020	Q4 2019	Full Year 2020	Full Year 2019
Adjusted EBITDA(1)	**$170 million**	$177 million	**$496 million**	$525 million
AOCF before transaction and other costs(1)	**$145 million**	$145 million	**$387 million**	$406 million
AOCF per share(1)	**$0.71**	$0.83	**$2.04**	$2.32

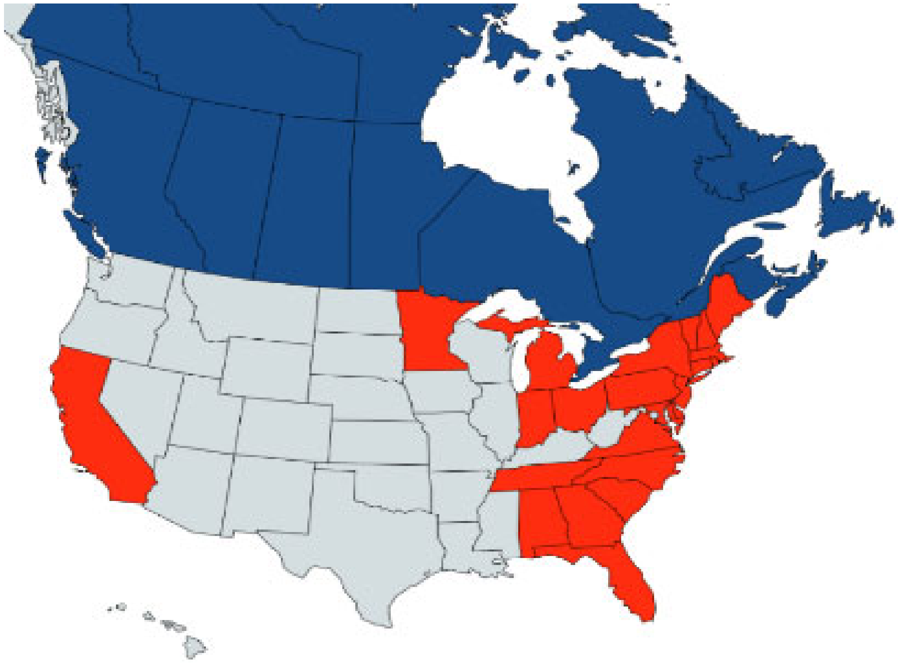
(1) Per 2020 Fourth Quarter MD&A ("MD&A"). See "Non-GAAP Financial Measures".

Energy Distribution Overview

Business Summary

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

Geographic Footprint



Canada Propane Distribution

2.0 billion litres[1] or
538 million gallons
~190,000 Customers
~1,700 Employees

U.S. Propane Distribution

1.2 billion litres[1] or
305 million gallons
~590,000 Customers
~2,152 Employees

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

(1) Based on FY2020 sales volumes

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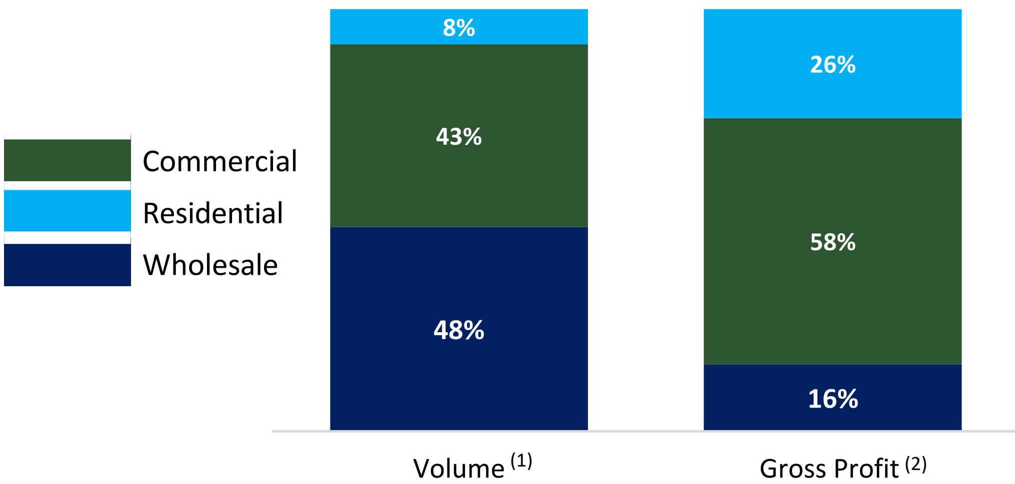
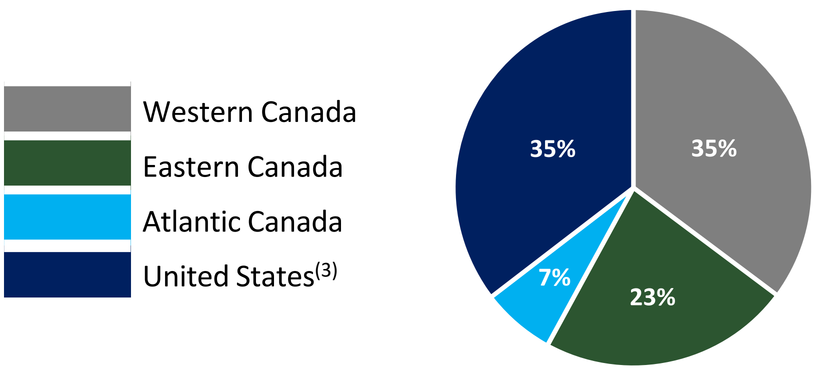
Canadian Propane Distribution

Total Volume and Gross Profit by Segment



Total Volume(1) by Geography

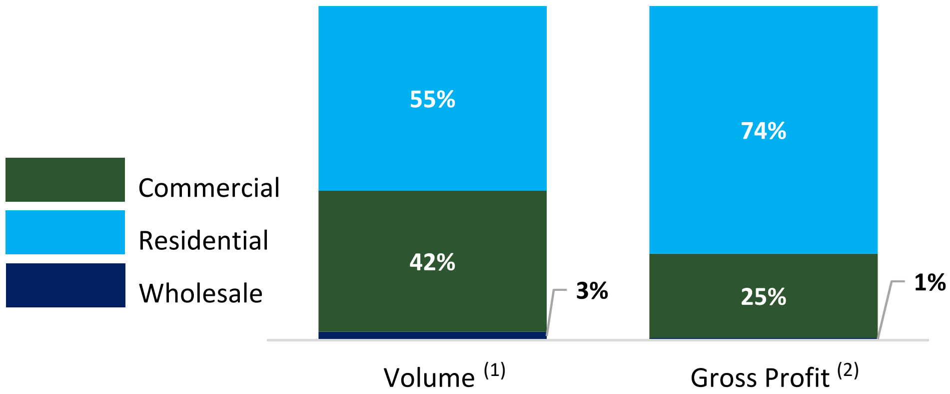


- Canadian propane distribution includes Superior Propane, Superior Gas Liquids and United Pacific Energy ("UPE")
  - Superior Propane is the leading propane distributor in Canada with a diversified customer base and coast-to-coast presence
  - Superior Gas Liquids provides supply expertise for Superior's North American platform and is a leading wholesale propane marketer
  - UPE is one of the largest wholesale energy marketers in California
- Since 2011, Superior has reduced its operating ratio, improved customer retention and increased organic growth, which has contributed significantly to annual EBITDA growth
- Superior has been employing a digital strategy to differentiate its product offering and improve delivery efficiency
  - Tank sensors and an integrated customer portal platform 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 current heating season

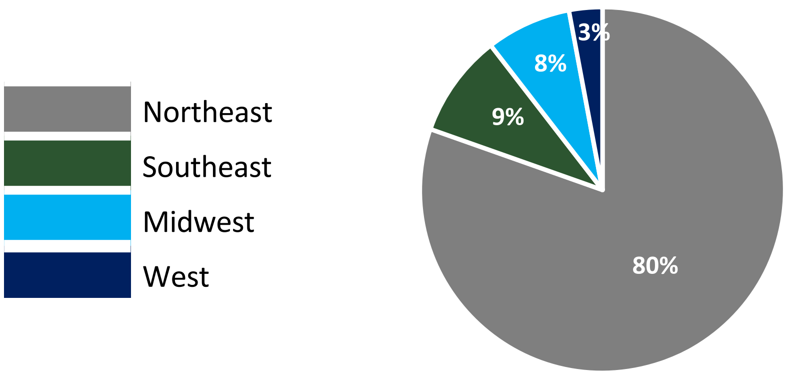
(1) Based on FY2020 volumes
(2) FY2020 Adjusted Gross Profit. Excludes other services gross profit
(3) The Canadian Energy Distribution segment includes the Canadian retail business and wholesale business with operations in Canada and California

U.S. Propane Distribution

Total Volume and Gross Profit by Segment



Total Volume[1] by Geography



- U.S. propane distribution includes Superior's retail energy 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 energy 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 1,100 opportunities[3]
  - Superior has completed 5 acquisitions in 2020 for total consideration of ~US$220 million[4]
- Digital strategy enables Superior to differentiate its product offering and improve delivery efficiency through the deployment of tank sensors
  - Superior installed 75,000 tank sensors installed in the U.S. in 2020 and covering ~50% to 60% of delivered volumes

(1) Based on FY2020 volumes
(2) FY2020 Adjusted Gross Profit. Excludes other services gross profit
(3) Represents identified potential targets across 18 states in the Eastern U.S
(4) Based on previously disclosed quarterly results

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Sale of Specialty Chemicals

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Sale of Specialty Chemicals Overview

- Following the Brookfield preferred share investment and the subsequent acquisition of retail propane businesses in the U.S., the divesture of Specialty Chemicals, or ERCO Worldwide is the logical next step in Superior's transformation into a pure-play energy distribution company
- In 2020, Superior acquired approximately US$220 million of energy distribution assets, and Superior has already completed three acquisitions in the U.S. and Canada in 2021
- Superior has a robust pipeline of acquisition opportunities and anticipates more than doubling the U.S. Energy Distribution EBITDA from operations over the next five years

Transaction Summary

- $725 million transaction value representing 8.1x[(1)] multiple
- Under the terms of the Transaction, Superior:
  - Will receive $600 million in cash on close
  - Will issue a $125 million 6% unsecured note (the "Note") that will mature in 5½ years
- Purchase price is subject to adjustment based on the Average EBITDA of Specialty Chemicals for the three consecutive twelve-month periods following the close of the Transaction
- Net proceeds can be used to repay revolver drawings, redeem senior notes, opportunistic acquisitions and general corporate purposes
- Transaction expected to close in late Q1 or Q2, subject to customary closing conditions

(1) Based on 2020 pre-IFRS 16 EBITDA from Operations of $90.0 million. See "Non-GAAP Financial Measures"

Strategic Rationale and Credit Highlights

Strategic Rationale

Transform to a pure-play Energy Distribution Business

- Streamlines the portfolio into a more focused business concentrated on Energy Distribution
- Logical next step in Superior's transformation into a pure-play energy distribution company following several successful energy distribution acquisitions

Deleverage the Balance Sheet

- Strengthens the balance sheet by using proceeds from sale to reduce debt
- Flexibility to enable significant strategic business acquisitions

Retain some exposure in Specialty Chemicals performance

- Purchase price adjustment mechanism allows Superior to continue to participate in exposure related to the specialty chemicals segment

Pursue Strong Retail Propane Growth Opportunities in the U.S.

- Fragmented U.S. market presents opportunity to adopt aggressive M&A strategy to expand presence in Eastern U.S. and California

Focus on Superior's Existing Expertise

- Focus on driving operational efficiencies through the "Superior Way"
- Economies of scale enhances capabilities to expand the digital service offering and operating platform

Credit Highlights

Deleverage to Target

- Anticipated Net Debt to EBITDA leverage ratio of 3.0x[(1)] pro forma the Transaction
- Superior's long-term Total Debt to Adjusted EBITDA target range is 3.0x to 3.5x
- Rating agencies have re-confirmed Superior's corporate issuer rating in connection to the sale of Specialty Chemicals

(1) See "Non-GAAP Financial Measures"

Pro Forma Financial Information

The tables below provide a summary of select financial information adjusting for the Specialty Chemicals business

Select Balance Sheet Information [1]

(millions of Canadian dollars)	As at December 31 2019	2020	Pro Forma at December 31 2020
Cash and cash equivalents [2]	26.5	24.1	585.9
Net Working Capital	49.9	22.3	(40.0)
Property, plant and equipment	1,575.6	1,647.8	1,002.2
Total assets	3,638.0	3,826.3	3,708.2
Total debt [3]	1,956.1	1,850.6	1,738.5
Total equity	1,039.0	1,280.1	1,459.9

Other Summary Data [1]

(millions of Canadian dollars)	As at December 31 2019	2020	Pro Forma at December 31 2020
EBITDA from operations [4]	562.1	518.4	401.9
Adjusted EBITDA [4]	524.5	495.9	379.4
AOCF [4]	376.3	361.4	254.7
Capital expenditures [5]	135.9	116.3	73.3
Leverge ratio [4][6]	3.7x	3.7x	3.2x

(1) The summary pro forma consolidated financial data presented below for the fiscal year ended December 31, 2020 give effect to the pending divestiture of our Specialty Chemicals business as if such divestiture had occurred on January 1, 2020
(2) Cash and cash equivalents pro forma assumes no debt repayment
(3) Total debt for pro forma December 31, 2020 is adjusted for the $112.1 million for lease liabilities.
(4) See Non-GAAP measures
(5) Capital expenditures exclude Investment in Finance Leases
(6) Leverage ratio excludes pro forma EBITDA from acquisitions completed in 2020.

Financial Information

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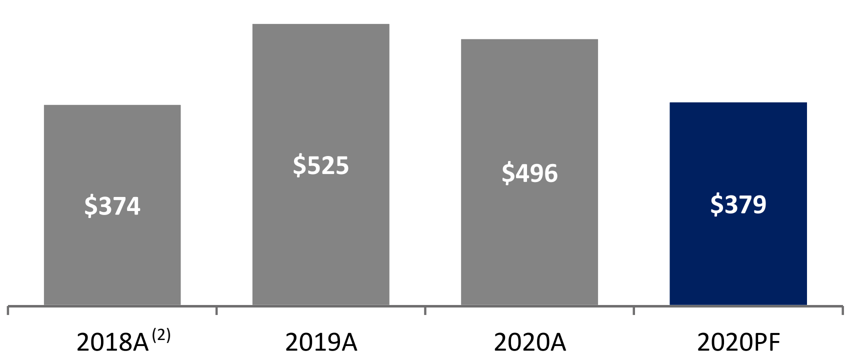
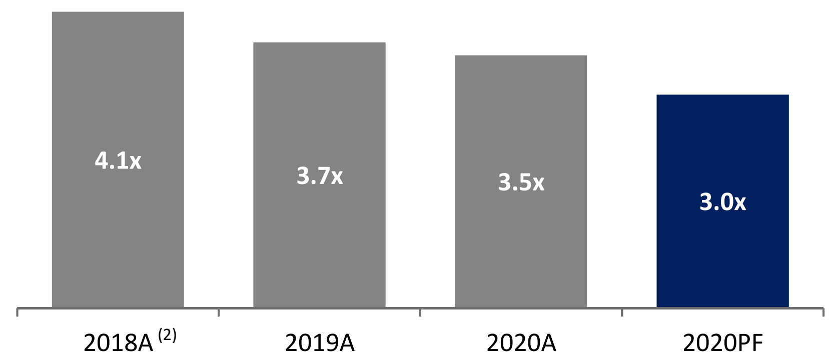
Credit Metrics and Capital Spending

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

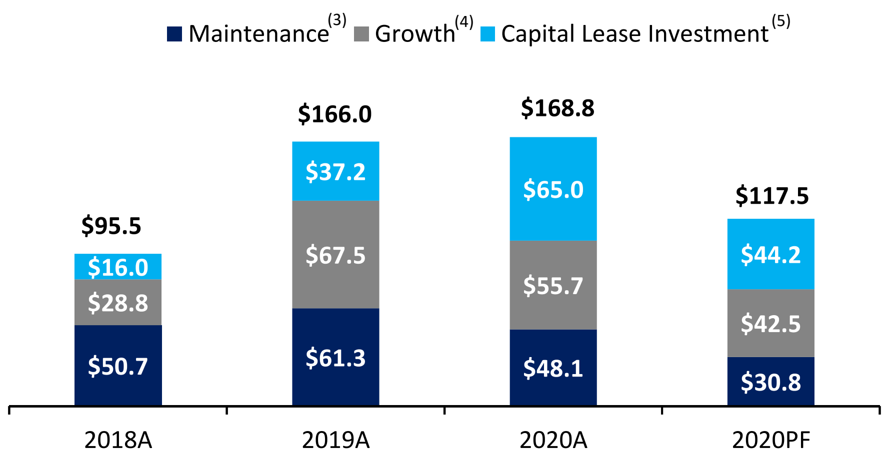
Adjusted EBITDA[1] *(C$ millions)*



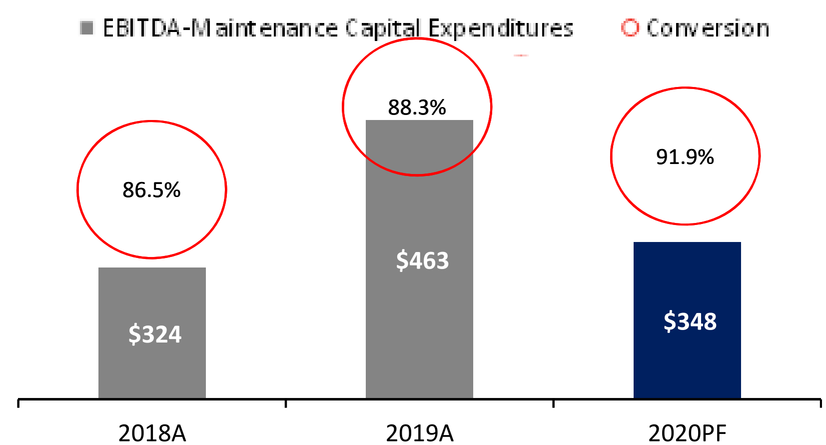
Net Debt to Adjusted EBITDA[1]



Annual Capital Expenditures *(C$ millions)*



Free Cash Flow *(C$ millions)*



Note: Pro forma sale of Specialty Chemicals
(1) See "Non-GAAP Financial Measures"
(2) Reflects pre-IFRS 16 figure
(3) Maintenance capital expenditures net of disposals
(4) Growth capital expenditures excludes capital acquired through acquisitions
(5) Annual capital expenditures includes leases recognized due to the IFRS 16 re-classification of leases
(6) Free Cash Flow defined as Adjusted EBITDA less maintenance capital expenditures

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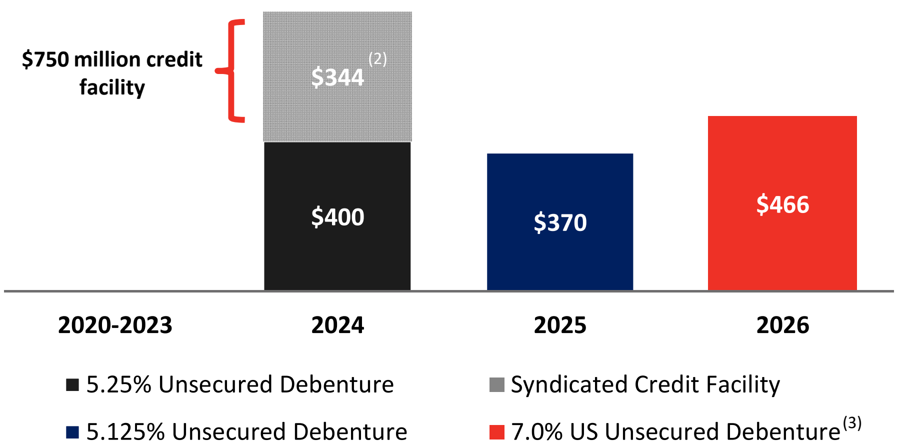
Debt Maturity Profile and Credit Ratings

Long-dated maturity profile with no maturities until 2024 and excess liquidity

- Superior currently has C$24.1 million of cash on its balance sheet, and expects to receive C$600 million of proceeds from the sale of Specialty Chemicals; upon closing, proceeds can be used to repay revolver drawings, redeem senior notes, fund opportunistic acquisitions and for general corporate purposes

Debt Maturity Schedule[1] *(C$ millions)*



Debt Call Schedule

	Next Call Date	Next Call Price
5.250% Due 2024[4]	02/27/2021	102.625
5.125% Due 2025	02/27/2021	103.844
7.000% Due 2026	07/15/2021	105.250

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) All figures prior to proceeds from the sale of Specialty Chemicals
(2) The $344 million drawn on the credit facility excludes $40.6 million in letters of credit
(3) 7% $350 million US high yield debenture is converted to $CAD at the USD/CAD exchange rate of 1.27
(4) Currently callable at 103.938

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Appendix

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Pro Forma Income Statement

(millions of Canadian dollars)	Year ended December 31 2019	Year ended December 31 2020	Pro forma year ended December 31 2020
Consolidated Statements of Net Earnings (Loss) Data:			
Revenues	$ 2,852.9	$ 2,394.3	$ 1,806.9
Cost of sales (includes products and services)	(1,639.9)	(1,288.6)	(893.2)
Gross profit	$ 1,213.0	$ 1,105.7	$ 913.7
Expenses:			
Selling, distribution and administrative costs	$ (948.3)	$ (890.2)	$ (737.1)
Finance expense	(114.3)	(106.5)	(98.5)
Gains on derivatives and foreign currency translation of borrowings	17.2	49.7	49.0
	(1,045.4)	(947.0)	(786.6)
Net earnings before income taxes	167.6	158.7	127.1
Income tax expense	(25.0)	(71.9)	(63.8)
Net earnings	142.6	86.8	63.3

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Non-GAAP Financial Measures

Throughout the presentation, Superior has used the following terms that are not defined by IFRS, but are used by management to evaluate the performance of Superior and its businesses ("non-GAAP financial measures"). Since non-GAAP financial measures do not have standardized meaning prescribed by IFRS 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 IFRS 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 and EBITDA from operations 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 EBITDA

Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, losses (gains) on disposal of assets, finance expense, restructuring costs, transaction and other costs, and unrealized gains (losses) on derivative financial instruments. Adjusted EBITDA is used by Superior and investors to assess its consolidated results and ability to service debt. Adjusted EBITDA is reconciled to net earnings before income taxes.

Adjusted EBITDA is a significant performance measure used by management and investors to evaluate Superior's ongoing performance of its businesses. Adjusted EBITDA is also used as one component in determining short-term incentive compensation for certain management employees.

The seasonality of Superior's individual quarterly results must be assessed in the context of annualized Adjusted EBITDA.

EBITDA from operations

EBITDA from operations is defined as Adjusted EBITDA excluding costs that are not considered representative of Superior's underlying core operating performance, including gains and losses on foreign currency hedging contracts, corporate costs and transaction and other costs. Management uses EBITDA from operations to set targets for Superior (including annual guidance and variable compensation targets). EBITDA from operations is reconciled to net earnings before income taxes. Please refer to the Results of Operating Segments in the MD&A for the reconciliations.

Pre-IFRS 16 EBITDA from Operations represents the definition above excluding the impact of IFRS 16. ERCO EBITDA from Operations for 2020 was $116.5 million including IFRS 16, deduct $26.5 million relating to IFRS 16, resulting in $90.0 million pre-IFRS 16.

Leverage Ratio

Leverage ratio is calculated by dividing Adjusted EBITDA into the sum of borrowings before financing fees and lease liabilities. Adjusted EBITDA, pro forma for the year ended December 31, 2020, represents our historical Adjusted EBITDA for the year ended December 31, 2020, adjusted to give effect to the Sale of Specialty Chemicals. This measure is distinct from "Pro Forma Adjusted EBITDA" used in calculating Net Debt to Adjusted EBITDA leverage ratio and does not give effect to other acquisitions during the year on a 12-month trailing basis.

Adjusted Operating Cash Flow before transaction and other costs ("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 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.

Non-GAAP Financial Measures

Net Debt to Adjusted EBITDA Leverage Ratio
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 Total Debt to Adjusted EBITDA 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. Total Debt to Adjusted EBITDA Leverage Ratio is used by Superior and investors to assess its ability to service debt

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