



Superior Plus

2021 Annual General and Special Meeting of Shareholders

May 12, 2021

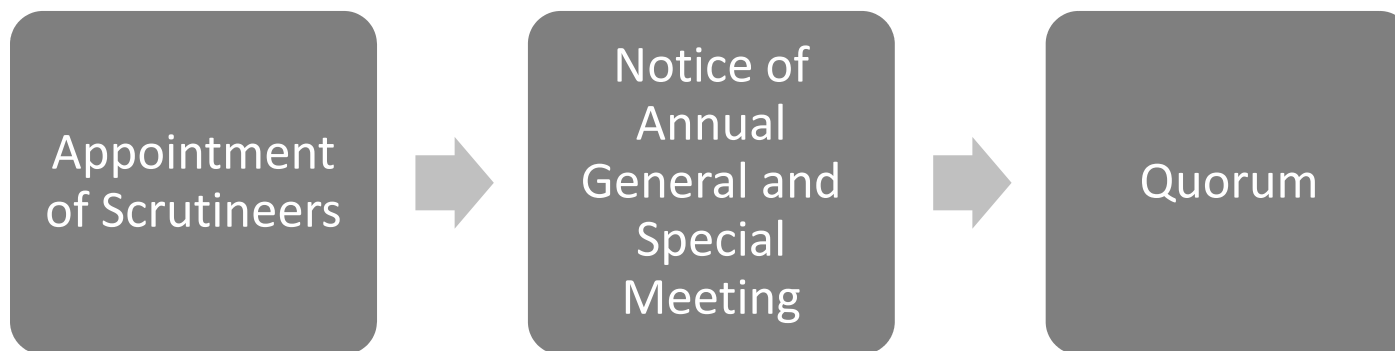
Superior Plus Corp.

TSX: SPB

Today's Agenda

- 1) Financial Statements
- 2) Election of Directors
- 3) Appointment of Auditors
- 4) Renewing our Shareholder Rights Plan
- 5) Advisory Resolution on Executive Compensation

Meeting Procedures



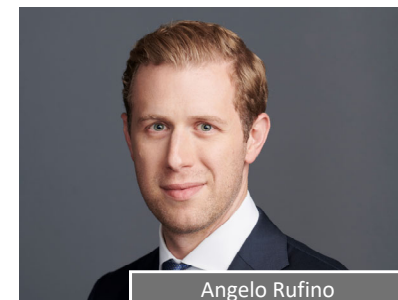


Superior Plus

Items Requiring a Vote



Election of Directors



Appointment of Auditors



**Ernst & Young LLP,
Chartered Professional
Accountants**

Renewal of the Shareholder Rights Plan

Voting on

- Renewing the shareholder rights plan

Advisory Resolution on Executive Compensation

Scrutineer's Report



Adjournment of Formal Part of the Meeting





Superior Plus

Business Update

Luc Desjardins, President & CEO

Beth Summers, Executive Vice President & CFO



Recent Developments



Our Response to COVID-19

- *At Superior, the health and safety of our employees, customers and the communities in which we operate are top priorities*
- *Our business is an essential and critical service*
- *Support of our employees is key to our success through this operating environment*



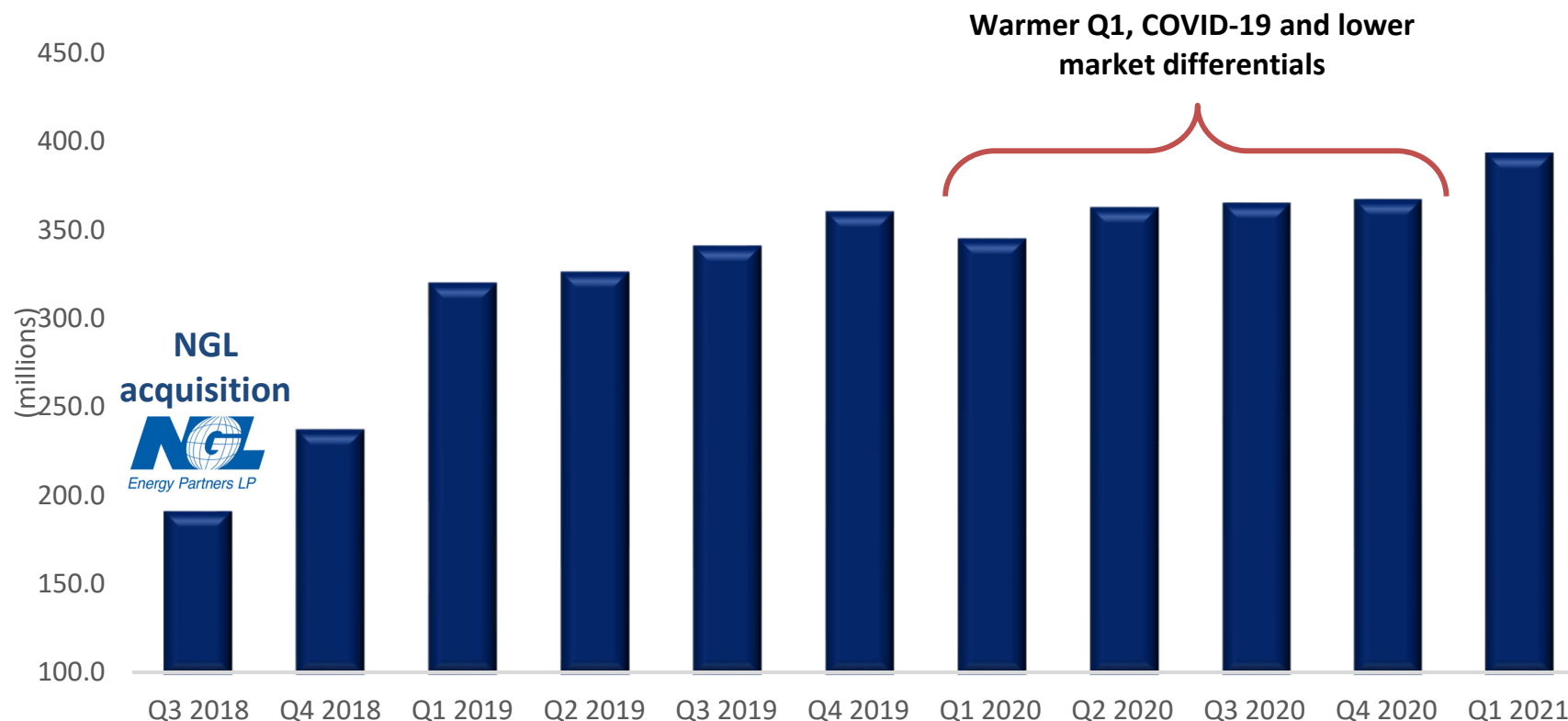
Recent Developments

- In the first quarter, Superior acquired Miller, Highlands and Holden for ~\$45 million, adding ~40 million litres and ~19,000 customers
- On April 9, 2021, Superior closed the sale of the Specialty Chemicals business, completing the transition to a pure-play Energy Distribution company
- On April 19, 2021, Superior released its Inaugural Sustainability Report
- On April 22, 2021, Superior entered into an agreement to acquire the assets of Freeman Gas & Electric for US \$170 million, adding 67,000 customers and 25 million gallons in the Southeast U.S.



Growth Profile and Business Resiliency

Trailing Twelve Months Adjusted EBITDA⁽¹⁾



(1) 2019 and 2020 exclude impact of IFRS 16.

2021 Areas of Focus



Superior Plus

- Health and safety of our employees, customers and the communities we serve
- Cost reduction related to COVID-19 and ongoing cost-saving initiatives
- Continued focus on tuck-in acquisitions
- Sustainable capital structure and cash flow profile
- Maintain leverage within our covenants



Canadian Propane Distribution

- Safely operate
- Continuous focus on cost improvement
- Strategic acquisitions
- Organic growth
- Investment in sales and marketing to support growth
- Position business for recovery in commercial volumes post-COVID recovery



U.S. Propane Distribution

- Safely operate
- Execute integration of acquisitions completed in the past 12 months
- Organic growth
- Investment in sales and marketing to support growth
- Focus on Superior Way initiatives to improve efficiency and lower costs



Financial Overview

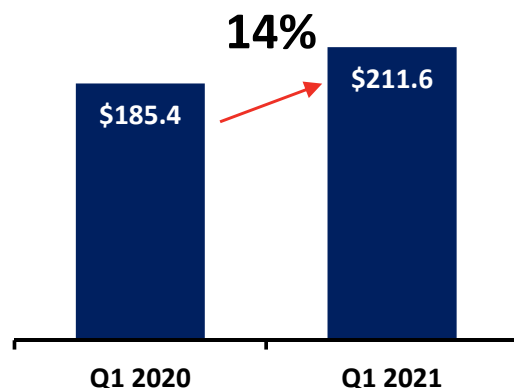


Results and Accomplishments since last AGM

Year over year growth despite global pandemic

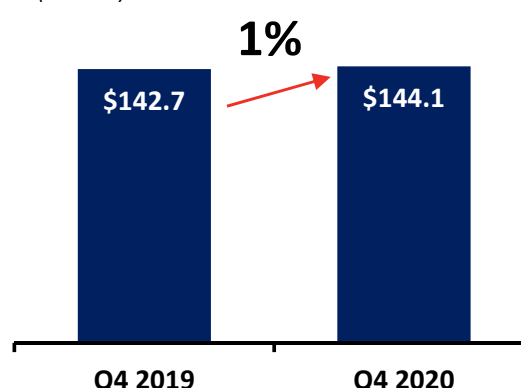
First Quarter 2021 Results⁽¹⁾

(millions)



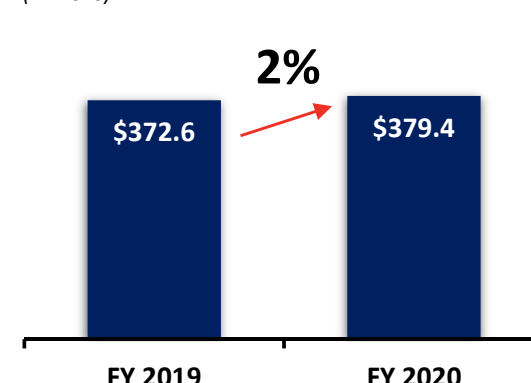
Fourth Quarter 2020 Results⁽²⁾

(millions)



Full Year 2020 Results⁽³⁾

(millions)



Acquisitions

- Superior has announced or completed 4 tuck-in acquisitions so far in 2021 for total consideration of CDN ~\$260 million
- Superior completed 5 tuck-in acquisitions in 2020 for total consideration of CDN ~\$288 million



Freeman Gas and Electric Co
North Carolina, South Carolina, Tennessee and Georgia



Holden Oil
U.S. Northeast



Western Propane Service
California



Highlands Propane
Ontario



Petro SE Propane
North Carolina, South Carolina, Tennessee and Georgia



Champagne's Energy
Maine



Miller Propane
Quebec



Central Coast Propane
California



Rymes Propane and Oil
New Hampshire, Maine, Massachusetts and Vermont

(1) Adjusted EBITDA excluding Specialty Chemicals based on Q1 2021 quarterly report. See "Non-GAAP Financial Measures".
 (2) Adjusted EBITDA excluding Specialty Chemicals based on Q4 2020 quarterly report. See "Non-GAAP Financial Measures".
 (3) Adjusted EBITDA excluding Specialty Chemicals based on 2020 annual report. See "Non-GAAP Financial Measures".

2021 Adjusted EBITDA and Leverage Guidance

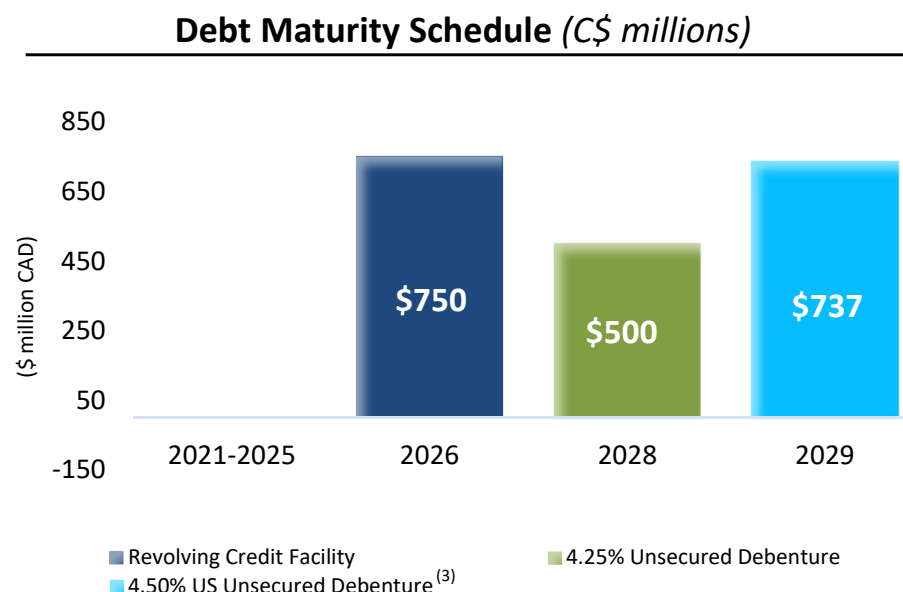
Guidance	2021
Adjusted EBITDA Guidance ⁽¹⁾⁽²⁾	\$370 million - \$410 million
Capital Expenditure Guidance ⁽¹⁾⁽²⁾⁽³⁾	\$120 million - \$140 million

- 2021 Adjusted EBITDA guidance now reflects transition to pure-play propane company
- Midpoint of the 2021 Adjusted EBITDA guidance range represents a 3% increase compared to 2020 for the Energy Distribution business
- Superior's long-term target range for the Total Debt to Adjusted EBITDA ratio⁽¹⁾⁽²⁾ is 3.0x to 3.5x
- Total Net Debt to Adjusted EBITDA leverage ratio⁽¹⁾⁽²⁾ is 2.9x as at March 31, 2021 pro forma the sale of Specialty Chemicals

Debt Maturity Profile and Credit Ratings

Superior has a long-dated maturity profile with no material maturities until 2026

- Committed to strong BB credit rating
- Payout Ratio of 40 – 60%⁽¹⁾
 - TTM payout ratio was 47% as at March 31, 2021
- \$750 million credit facility matures in 2026 and can be expanded up to \$1,050 million
 - \$97 million was drawn on the credit facility as at March 31, 2021⁽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".

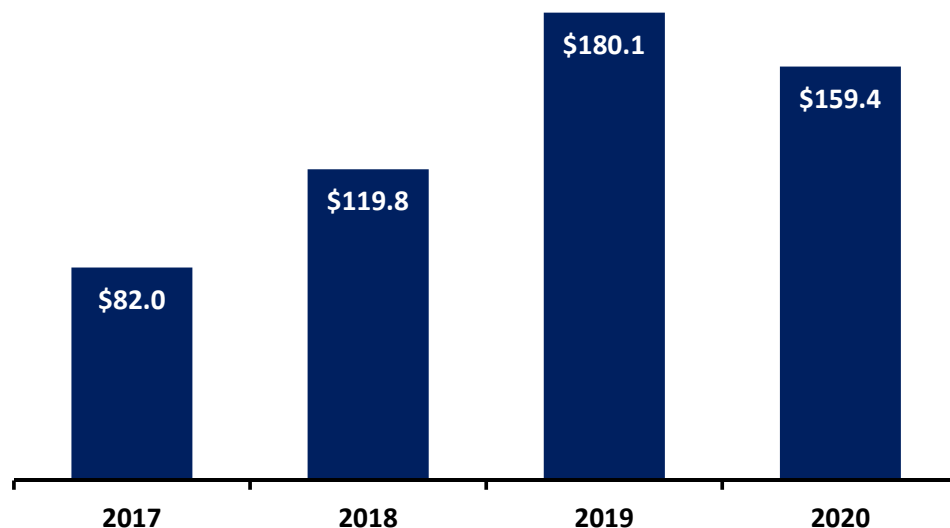
(2) The \$97 million drawn on the credit facility excludes \$43.4 million in letters of credit.

(3) 4.50% \$600 million US high yield debenture is converted to \$CAD at the USD/CAD exchange rate on May 3, 2021.

Free Cash Flow and Liquidity

Free Cash Flow excluding non-recurring Costs⁽¹⁾

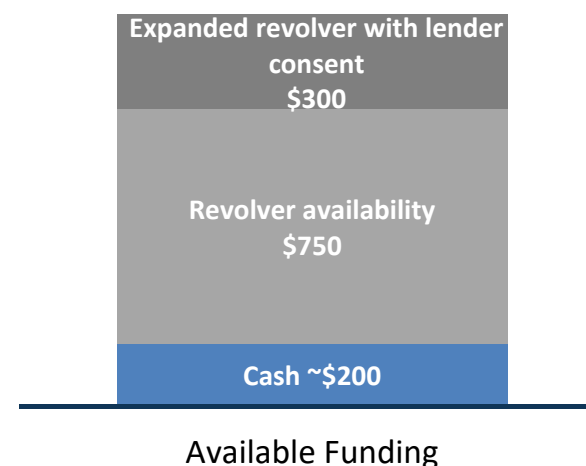
(C\$ millions)



Superior's businesses generate strong free cash flows which can be used to make acquisitions or repay debt

Liquidity (C\$ millions)⁽²⁾

Over \$1.2 billion in available capacity



- Superior has ample liquidity, with available cash and capacity on our revolving credit facility as of March 31, 2021
- Superior's revolving credit facility which matures in 2026 can also be expanded for an additional \$300 million up to \$1,050 million

(1) See "Non-GAAP Financial Measures".
(2) Pro forma sale of specialty chemicals and Canadian high yield refinancing



Summary



Investment Highlights



Industry Leadership

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



Strong Financial Profile

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



Safety & Environment Commitment

- Ensure all employees operate safely and provide them with a safe working environment
- Continue to be an industry leader in safety compliance and regulation
- Increasing focus on environment environmental, social and governance (ESG)



Compelling Growth Prospects

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



Thank you!

To our:

Employees

Shareholders

Communities

Service providers

Board of Directors



Questions



Forward-Looking Statements and Information

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

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

Forward-looking information in this document includes: anticipated capital expenditures, anticipated debt maturities, 2021 areas of focus, anticipated 2021 Adjusted EBITDA, long-term leverage range target, 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 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.

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.

Total Net Debt to Adjusted EBITDA Leverage Ratio and Pro Forma Adjusted EBITDA

Adjusted EBITDA for the Total Net 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 Net Debt to Adjusted EBITDA Leverage Ratio.

Total Net Debt is determined by taking the sum of borrowings before deferred financing fees and lease liabilities and reducing this by the cash and cash equivalents balance.

To calculate the Total Net Debt to Adjusted EBITDA Leverage Ratio divide Total Net Debt by Pro Forma Adjusted EBITDA. Total Net Debt to Adjusted EBITDA Leverage Ratio is used by Superior and investors to assess its ability to service debt.

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.

Free Cash Flow excluding Non-Recurring Costs

Free cash flow excluding non-recurring costs is defined as AOCF before transaction and other costs less principal lease repayments, maintenance capital expenditures net of dispositions and cash dividends paid. Free cash flow is used by Superior to assess the cash flow available for debt repayment and acquisitions.

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