

Superior Plus Corp.

TSX: SPB

2019 Annual General Meeting of Shareholders

May 9, 2019



Superior Plus

Today's Agenda

1) Financial Statements

2) Election of Directors

3) Appointment of Auditors

5) Advisory Resolution on Executive Compensation

Meeting Procedures



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Items Requiring a Vote



Superior Plus

Election of Directors



Appointment of Auditors



Advisory Resolution on Executive Compensation

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Adjournment of Formal Part of the Meeting



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CEO Discussion



Superior Plus

Evolution 2020 Culture and Vision



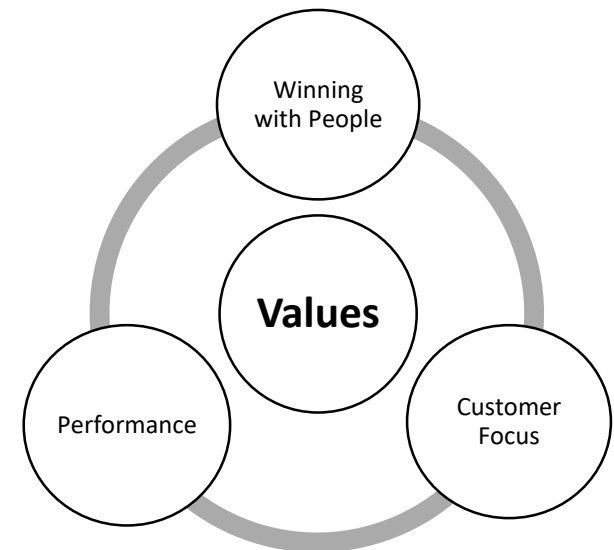
“A common vision and culture throughout the entire organization is key to the success of Evolution 2020 and our path forward.”

Vision:

To become the leader in creating value through differentiation and best-in-class operations in each of our business segments in North America

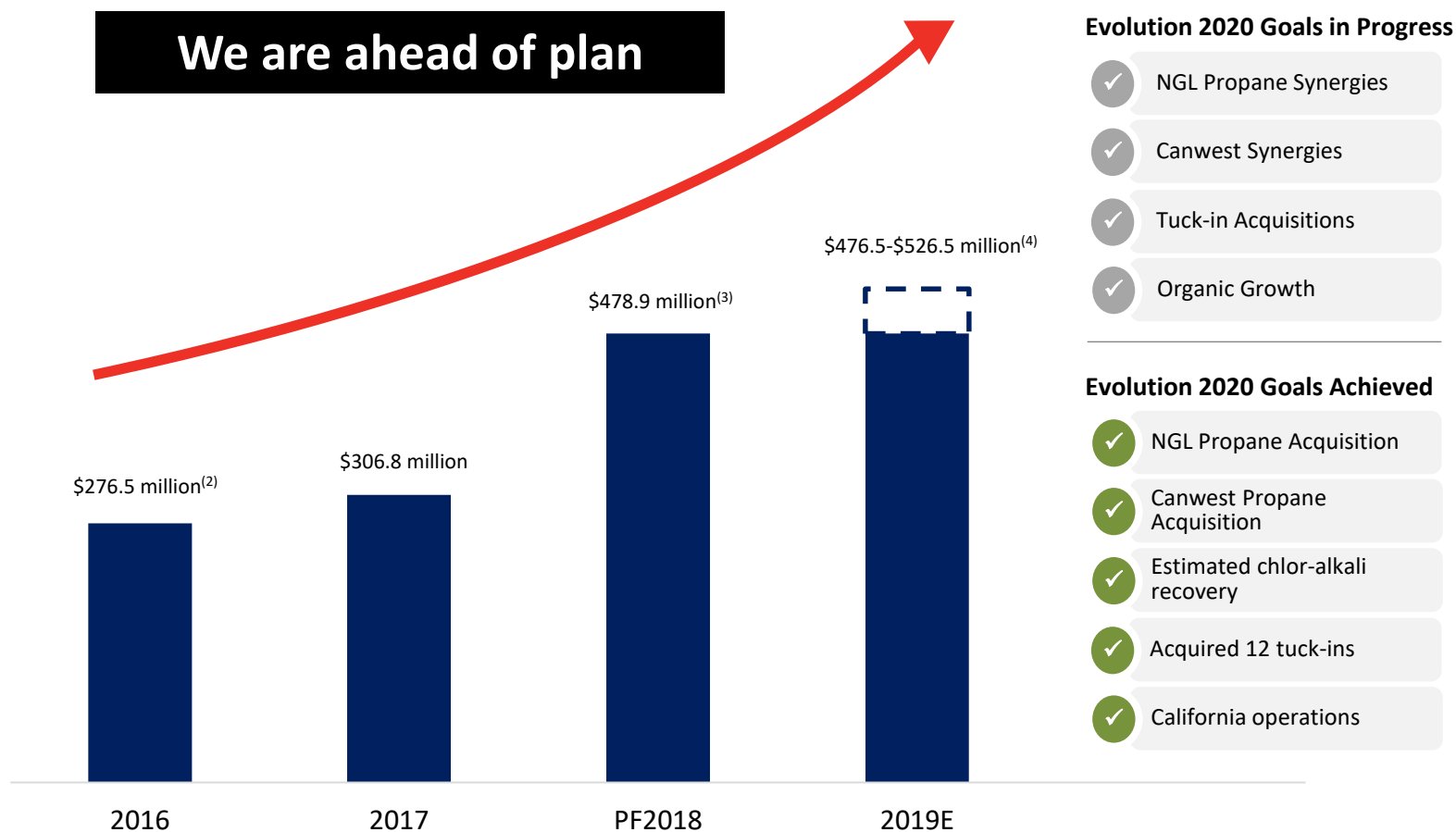
Culture:

Superior will continue to be an organization that respects and rewards:



Evolution 2020 Aspirational Goals

Evolution 2020 goal of achieving \$200-\$250 million increase in annual EBITDA from operations⁽¹⁾



(1) As compared to full year ("FY") 2016 and excludes the impact of IFRS 16.

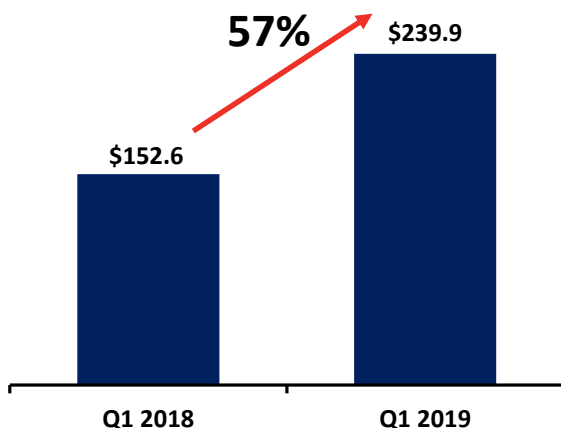
(2) Proforma sale of Construction Products Distribution.

(3) Proforma FY NGL Propane LLC ("NGL") acquisition.

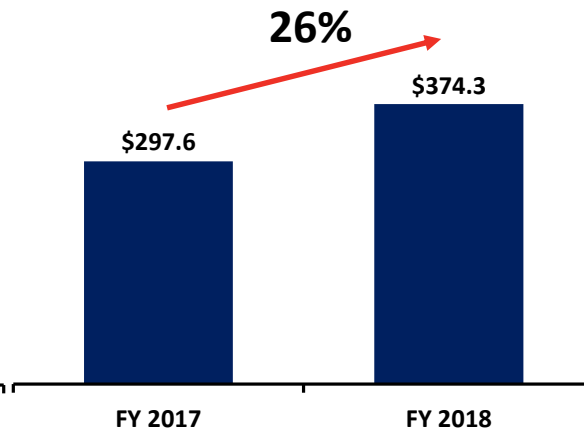
(4) See "Forward-Looking Information & Statements".

Accomplishments since last AGM

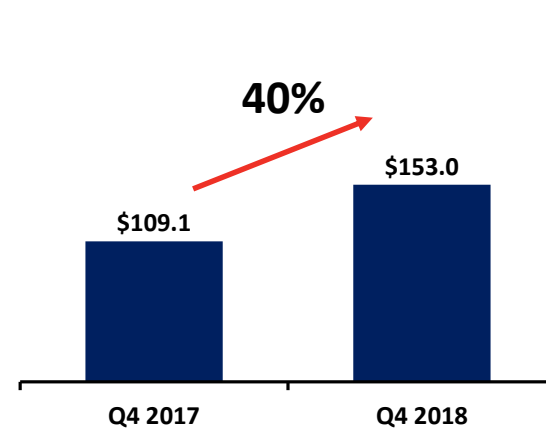
Record First Quarter 2019 Results⁽¹⁾



Record FY 2018 Adjusted EBITDA⁽²⁾



Record Fourth Quarter 2018 Results⁽²⁾



2019 Acquisitions



2019
Phelps Sungas, Inc. and BMK
of Geneva, Inc.
New York



2019
Sheldon Gas Company
California

2018 Acquisitions



2018
NGL Propane LLC
Northeast, Southeast and Upper
Midwest U.S.



2018
Pepco Propane
Eastern Canada



2018
Blue Flame Gas Service
Pennsylvania



2018
Hi-Grade Propane
Ohio



2018
Porco Energy Corp.
New York



2018
Musco Fuel & Propane LLP
Connecticut



2018
United Pacific Energy
California

(1) Adjusted EBITDA based on Q1 2019 quarterly report. See "Non-GAAP Financial Measures".

(2) Adjusted EBITDA based on 2018 annual report. See "Non-GAAP Financial Measures".

2019 Areas of Focus



Superior Plus

- Continuous improvement in health, safety & environment
- Reduce leverage
- Continuous improvement
- Continued focus on acquisitions
- Talent management
- Sustainable capital structure and cash flow profile



Energy Distribution

- Organic growth
- Investment in sales and marketing in support of growth
- Achieving run-rate synergy targets for NGL
- Integration of NGL and other tuck-in acquisitions
- Strategic tuck-in acquisitions
- Continuous focus on cost improvement



Specialty Chemicals

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

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Financial Overview



**Beth
Summers**
Executive Vice
President &
CFO

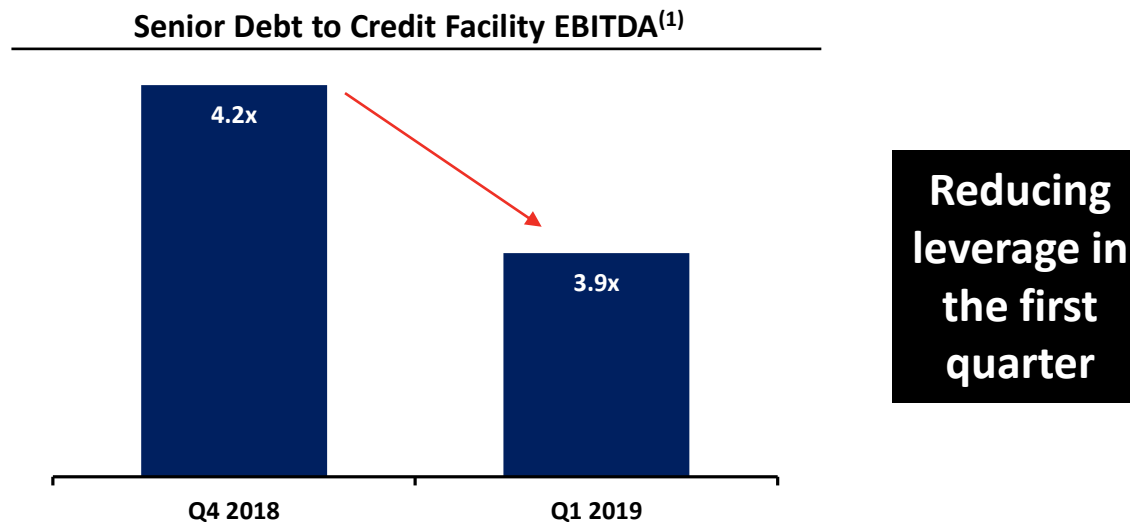


2019 Guidance and Leverage

- 2019 Adjusted EBITDA Guidance increased to \$490-530 million⁽¹⁾⁽²⁾⁽³⁾

| | Updated 2019 Guidance | Prior 2019 Guidance |
|---|-----------------------|---------------------|
| Adjusted EBITDA ⁽¹⁾⁽²⁾⁽³⁾ | \$490-\$530 million | \$445-\$495 million |
| Senior Debt to Credit Facility EBITDA ⁽²⁾⁽³⁾ | 3.6X – 4.0X | 3.6X – 4.0X |

- Increase in guidance based on IFRS 16 adoption and strong first quarter results



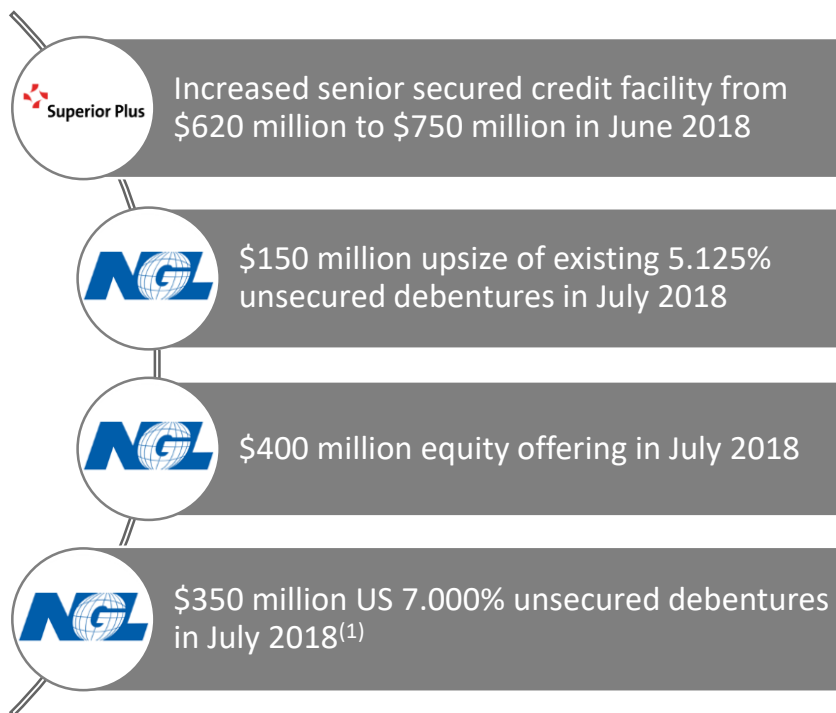
- The adoption of IFRS 16 increases Senior Debt to Credit Facility EBITDA by approximately 0.1x in Q1 2019

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

(2) Per 2019 First Quarter MD&A. See "Non-GAAP Financial Measures".

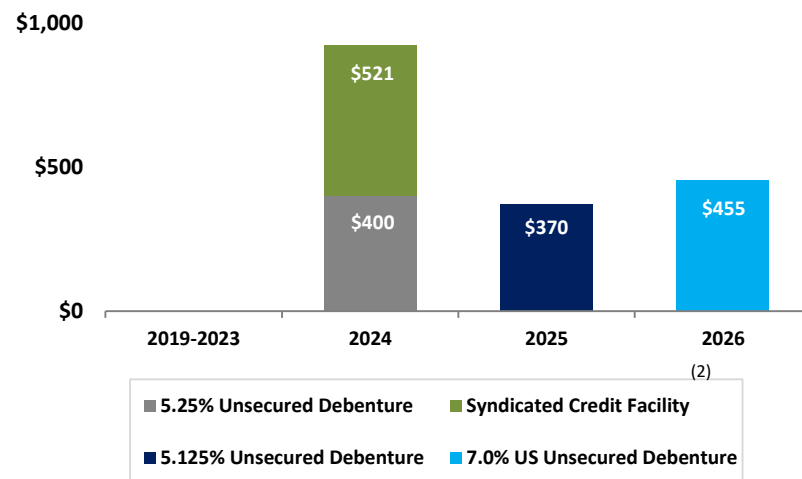
(3) See "Forward-Looking Statements and Information".

Capital Markets Activity and Credit Profile



- Superior has a staggered balanced maturity profile with no material maturities until 2024
- Renewed and extended the credit facility on May 8, 2019

Debt Maturity Schedule (C\$ millions)



Credit Rating Summary

| | S&P | | DBRS | | Moody's | |
|-------------------------|--------|----------|-----------|---------|---------|---------|
| | Rating | Outlook | Rating | Outlook | Rating | Outlook |
| Corporate Issuer Rating | BB | Negative | BB (high) | Stable | Ba2 | Stable |
| Senior Unsecured | BB | Negative | BB | Stable | Ba3 | Stable |

(1) 7% US high yield debenture is converted to \$CAD at the USD/CAD exchange rate of 1.30.

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

Shareholder Return and Financial Metrics

6.1%

Dividend
yield ⁽²⁾

40% -

60%
Payout
Ratio⁽³⁾

**~\$2.3
billion**

in dividends
paid since
1996

**\$239.9
million**

Adjusted
EBITDA ⁽³⁾⁽⁴⁾

242%

Total
shareholder
return⁽¹⁾

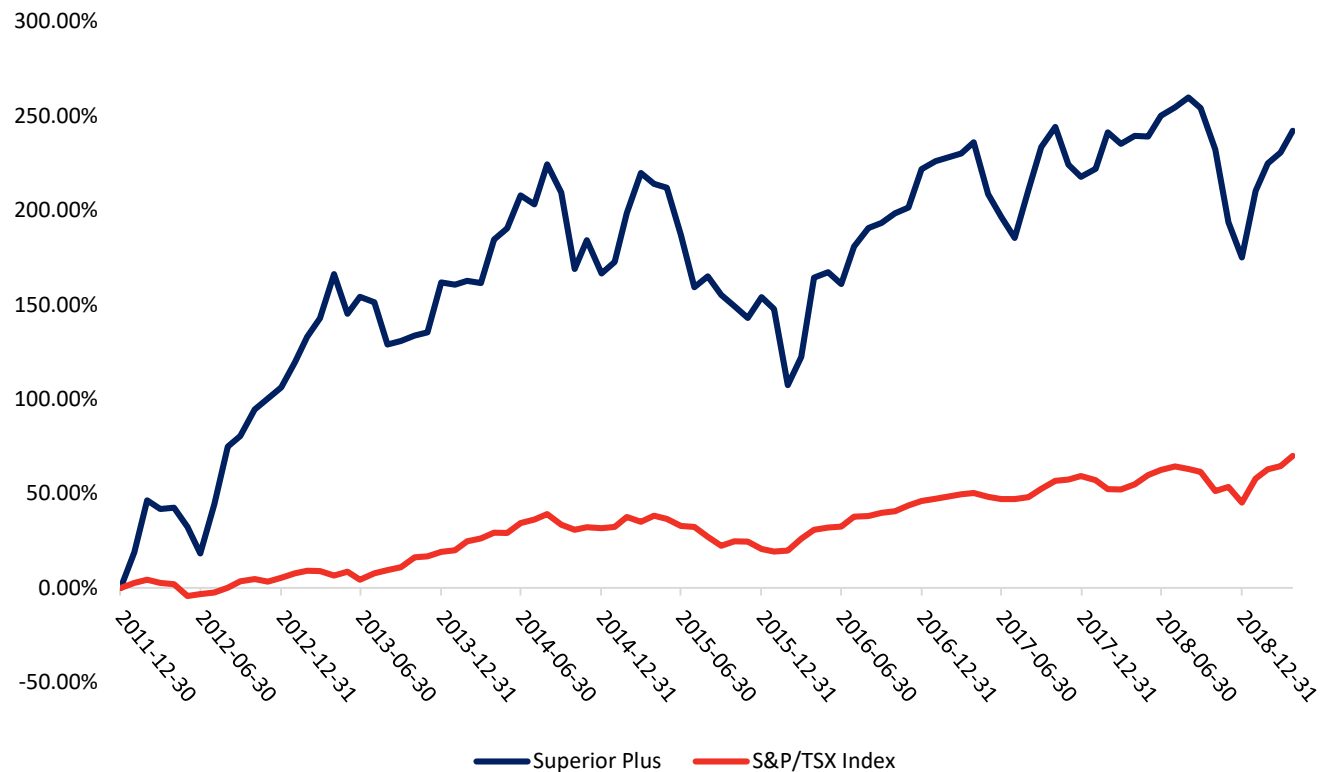
3.9x

Leverage ⁽³⁾⁽⁴⁾

**174.9
million**

shares
outstanding ⁽²⁾

Performance vs. S&P/TSX Index to April 26, 2019⁽¹⁾



(1) Per Bloomberg; includes reinvested dividends.

(2) As at April 26, 2019.

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

(4) As per Q1 2019 earnings release.

Superior Plus Corp.

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Summary



Superior Plus

Investment Highlights



Industry Leadership

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



Strong Financial Profile

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



Safety & Environment Commitment

- Continue to be an industry leader in safety compliance and regulation
- Ensure all employees operate safely



Compelling Growth Prospects

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

Conclusions



Evolution 2020

- Sustained momentum and progress towards achieving aspirational Evolution 2020 Goals



Growth

- Continued focus on growth of core business through acquisitions and organic growth



Financial Performance

- Strong financial results and outlook; 2019 Adjusted EBITDA guidance range of \$490 million to \$530 million
- Committed to reducing leverage



Shareholder Value

- Focus on maximizing shareholder value



Thank you!

To our:

Employees

Board of Directors

Communities

Service providers

Shareholders

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: future financial position, consolidated and business segment outlooks, expected Adjusted EBITDA, anticipated impact of IFRS 16 on leverage, expected senior debt to Credit Facility EBITDA ratio, business strategy and objectives, development plans and programs, potential directional impacts of macro scenarios on adjusted EBITDA, electricity costs, exchange rates, expected synergies from the integration of Canwest, EBITDA and synergies associated with the NGL acquisition and timing of expected synergies. Additional forward-looking information in this document includes achievement of Evolution 2020 initiatives, which assumes no material divestitures of existing businesses and is based on non-organic growth through acquisitions (including synergies) estimated to contribute approximately \$10 million to \$70 million in EBITDA; organic growth initiatives throughout all divisions to 2020 anticipated to provide approximately \$30 million to \$50 million in EBITDA, representing a 3-5% compound annual growth rate to 2020; and the anticipated recovery in the chlor-alkali sector within the Specialty Chemicals division anticipated to provide \$10 million to \$30 million in incremental EBITDA to 2020 EBITDA from operations. The Evolution 2020 initiatives also assume U.S. Propane Distribution grows by over \$160 million which includes the addition of normalized EBITDA of NGL Propane and anticipated run-rate synergies from NGL Propane.

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 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.

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

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 Q1 2019 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 Q1 2019 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 Q1 2019 MD&A.

Non-GAAP Financial Measures Used for bank covenant purposes

Senior Debt

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

Credit Facility EBITDA

Credit Facility EBITDA is defined as Adjusted EBITDA calculated on a 12-month trailing basis giving pro forma effect to acquisitions and dispositions adjusted to the first day of the calculation period, and excludes the impact from the adoption of IFRS 16 and EBITDA from undesignated subsidiaries. Credit Facility EBITDA is used by Superior to calculate its debt covenants and other credit information.

Senior Debt to Credit Facility EBITDA

Senior Debt to Credit Facility EBITDA is defined as Senior Debt divided by Credit Facility EBITDA. Senior Debt to Credit Facility EBITDA is used by Superior for calculation of bank covenants and other credit information.

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 Q1 2019 MD&A, available on SEDAR at www.sedar.com