



Superior Plus



2020 Annual General Meeting of Shareholders

May 13, 2020

Superior Plus Corp.

TSX: SPB

Today's Agenda

1) Financial Statements

2) Election of Directors

3) Appointment of Auditors

5) Advisory Resolution on Executive Compensation

Meeting Procedures





Superior Plus

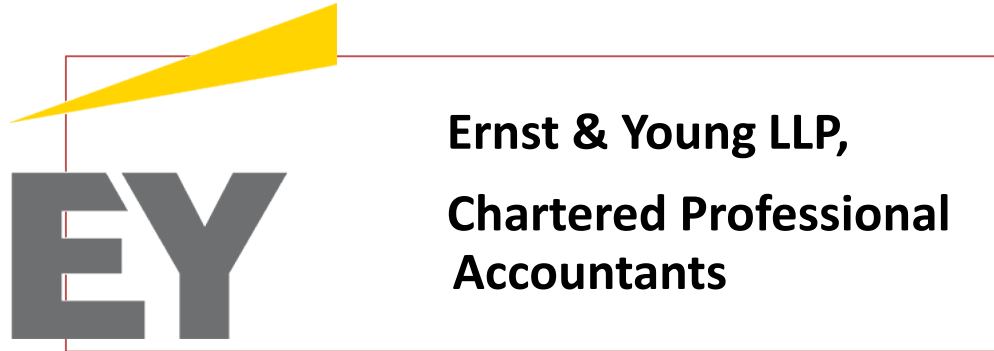
Items Requiring a Vote



Election of Directors



Appointment of Auditors



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 – COVID-19



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, resulting in a decrease of ~\$30 million in cash capital expenditures and ~\$30 million in operating expenses
- Dividend is sustainable as we expect to be in our targeted payout ratio of 40% to 60%
- Focus on acquisitions with attractive synergy opportunities and lower valuations

Business Resiliency

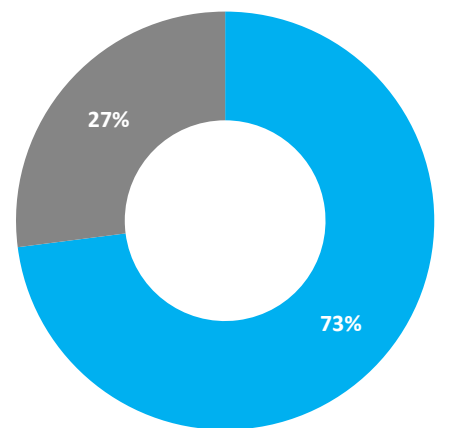
- Our propane distribution businesses are entering the seasonally slower period of the year in Q2 and Q3 due to less heating demand
- At least 70% of our costs are variable in our businesses, allowing us to reduce expenses quickly in response to decreased demand
- Superior's products and services have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

Diversified Business Model

Superior Plus is a premier North American diversified industrial company with two businesses: Energy Distribution and Specialty Chemicals

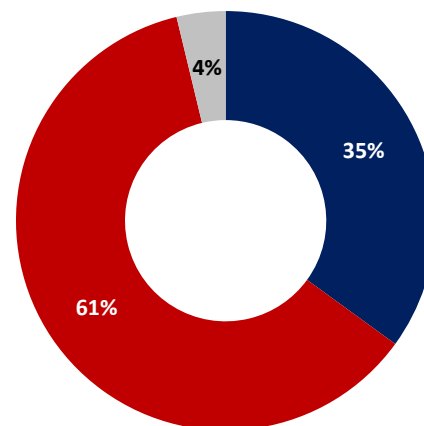
- A leading propane distributor and marketer in Canada, the Eastern US and California (operating in retail and wholesale propane markets); and
- One of North America's largest producers and distributors of specialty chemicals (including sodium chlorate, chlor-alkali and sodium chlorite)

EBITDA from Operations⁽¹⁾



■ Energy Distribution ■ Specialty Chemicals

Revenue by Geography⁽²⁾



■ Canada ■ United States ■ Other

(1) Full Year ("FY") 2019. See "Non-GAAP Financial Measures".
(2) FY 2019. 2019 Annual Report.

Diversification across business segments and geography

Energy Distribution

- Approximately 73% of EBITDA from operations⁽¹⁾
- 3rd largest retail propane distributor in North America⁽²⁾
- 5th largest retail propane distributor in the United States⁽²⁾

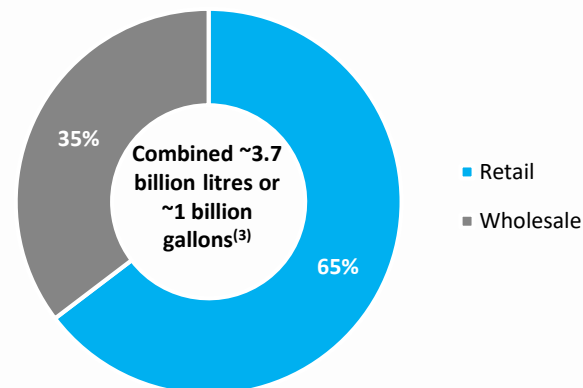
Canadian Propane Distribution

- Leading distributor and marketer of propane in Canada
 - Retail and wholesale sales volume of 2.5 billion litres or 662 million gallons⁽³⁾
- Wholesale propane distributor in California
 - Wholesale sales volume of 0.6 billion litres or 147 million gallons⁽³⁾

U.S. Propane Distribution

- Distributor of primarily retail propane in the Eastern U.S.
 - Retail and wholesale sales volume of 1.2 billion litres or 319 million gallons⁽³⁾

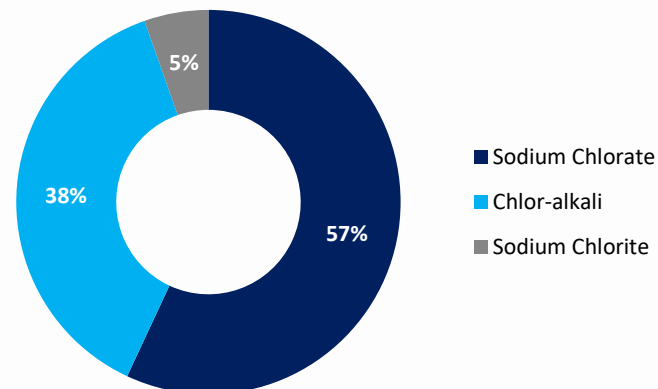
Energy Distribution Sales Volume⁽⁴⁾



Specialty Chemicals

- Approximately 27% of EBITDA from operations⁽¹⁾
- Sodium Chlorate products
 - One of the largest producers in North America and globally
 - Captive producer in Chile, South America
 - Export sales represent ~16% of North American production capacity⁽⁵⁾
- Chlor-alkali products
 - 2 plants located in Saskatoon, Saskatchewan and Port Edwards, Wisconsin close to end-use customers
- Sodium Chlorite
- January 28, 2020, Superior announced the conclusion of the Specialty Chemicals review process at this time and concluded that it is not in the shareholders' best interests to proceed with a sale

Specialty Chemicals EBITDA from Operations by Segment⁽¹⁾



(1) Based on FY 2019. See "Non-GAAP Financial Measures".

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

(3) Based on FY 2019 sales volumes.

(4) Based on FY 2019 volumes. Retail volumes for the purposes of this presentation include all volumes not deemed to be wholesale.

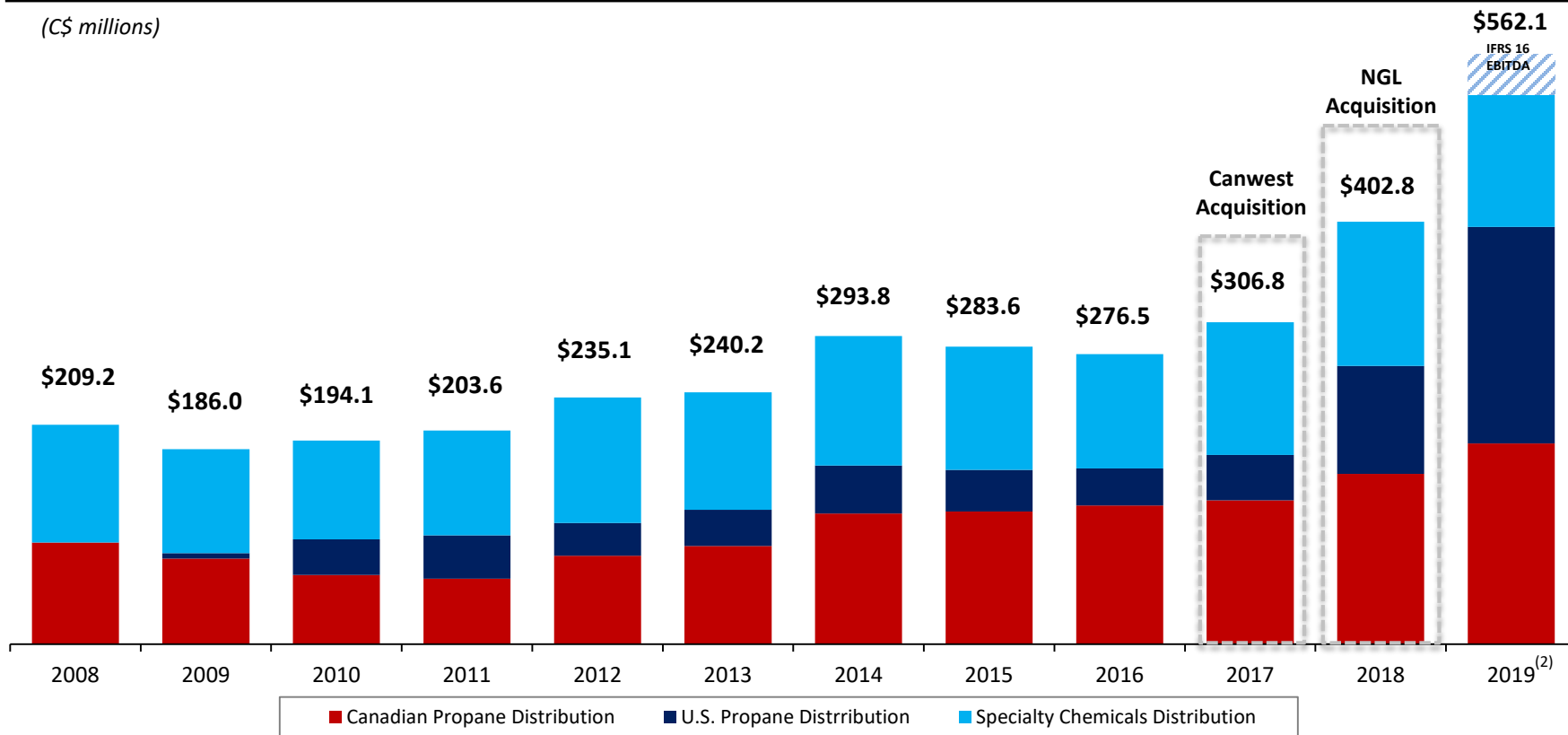
(5) Based on 2018 sales volumes.

Historical Performance

Superior Plus has demonstrated resiliency through economic and commodity cycles with an ability to grow the businesses through investments in organic growth, continuous improvement and acquisitions

EBITDA from Operations⁽¹⁾

(C\$ millions)

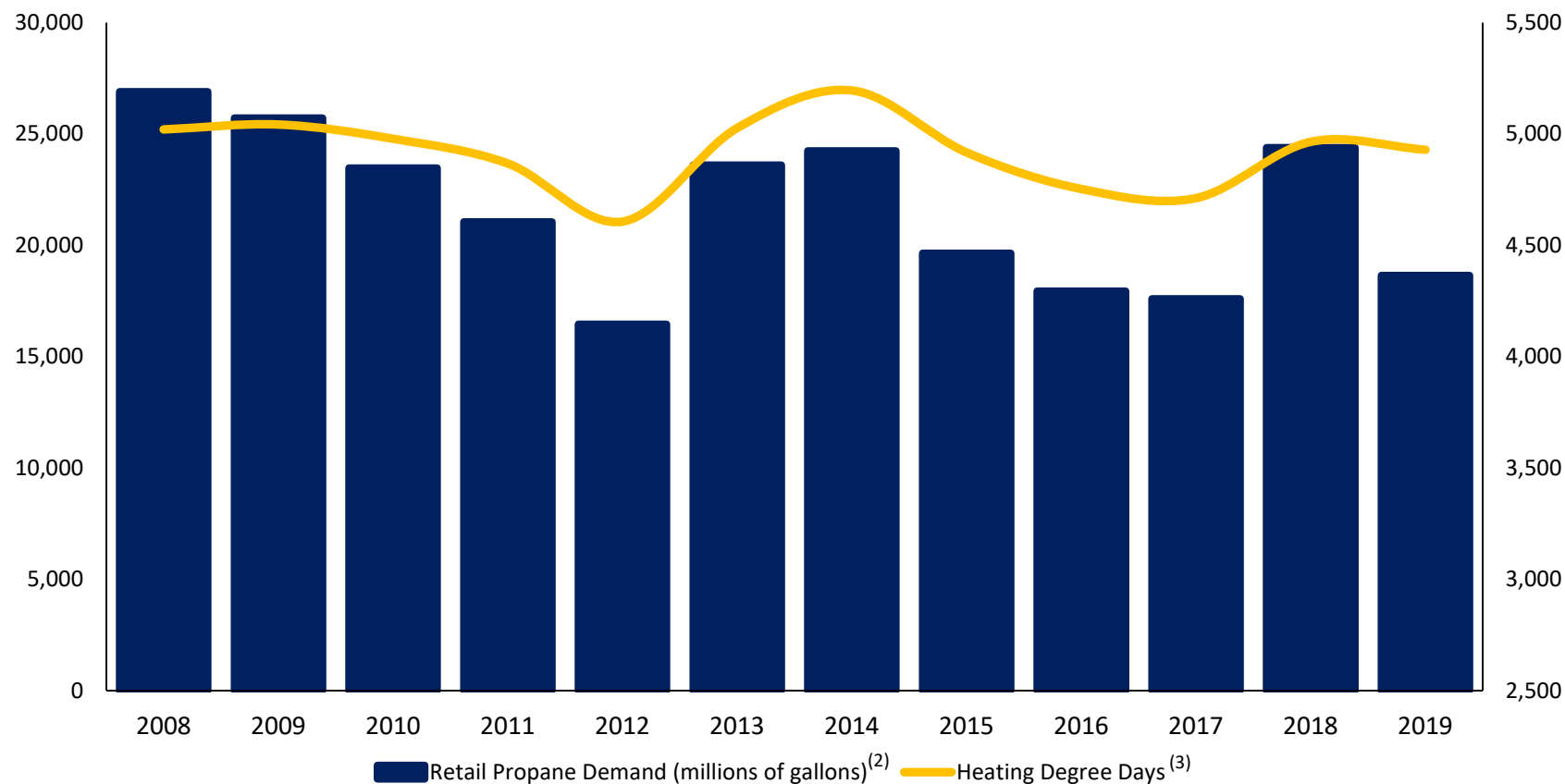


(1) EBITDA from operations excludes gains and losses from foreign exchanged hedging activities. EBITDA from operations attributable to the Fixed Price Energy Services and Construction Products Distribution businesses are excluded.

(2) 2019 EBITDA from operations includes \$38.8 million in IFRS 16 lease adjustments on a consolidated basis.

Propane Demand is Primarily Weather-driven

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



(1) Superior's operations in the Eastern U.S. include the Mid Atlantic, East North Central, East South Central, New England and South Atlantic regions of the U.S.

(2) Retail Propane demand is sourced from ICF Advisory Services "Propane Market Outlook – Demand Forecast". Propane categories include residential, commercial, industrial and agricultural.

(3) Heating degree days is sourced from the US Energy Information Administration (EIA).

2020 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



Energy Distribution

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



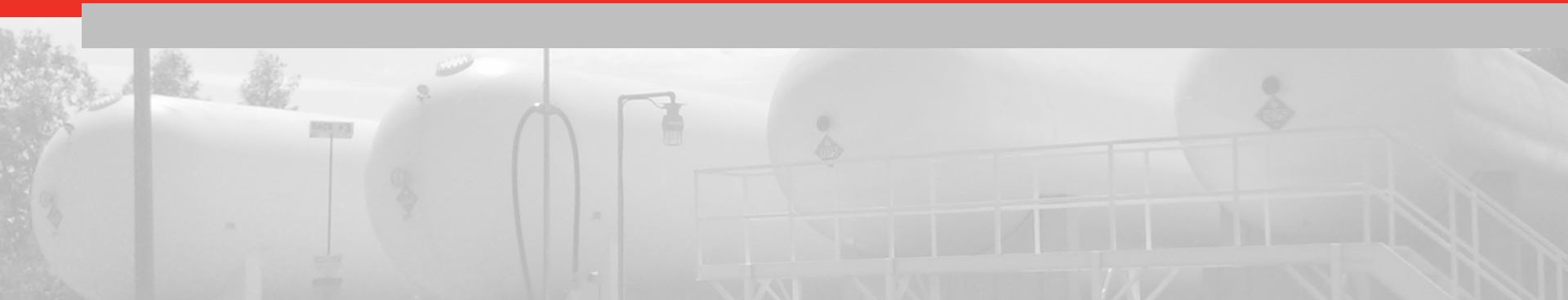
Specialty Chemicals

- Safely operate
- Maintaining excellent customer partner relationships
- Continue to develop export market
- Focus on plant optimization and logistics

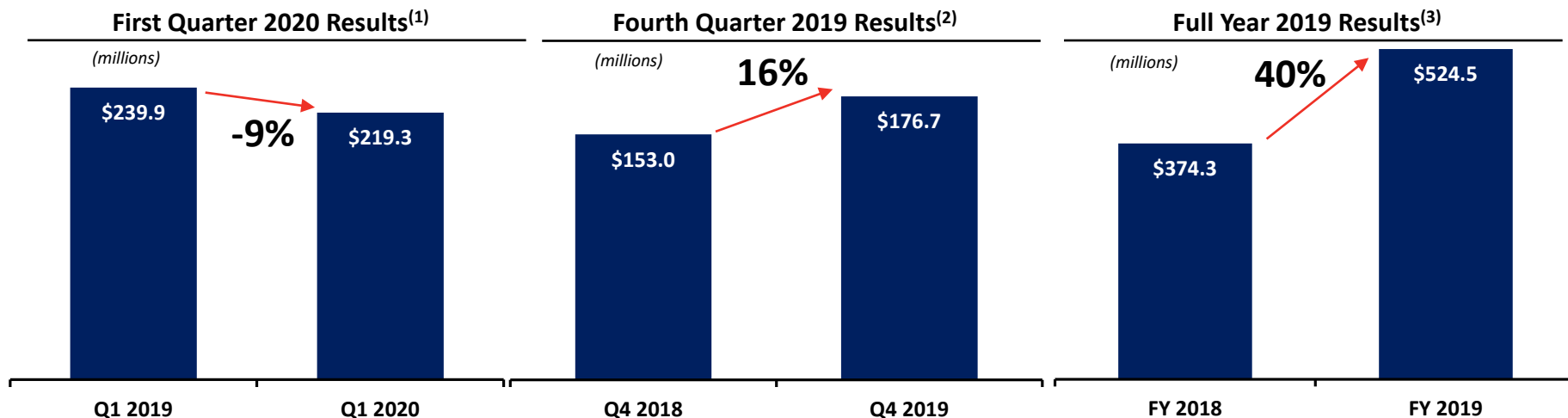


Superior Plus

Financial Overview



Results and Accomplishments since last AGM



Tuck-in Acquisitions

- On January 9, 2020, Superior acquired Western Propane Service in California for total consideration of CDN \$29.8 million.
- Superior completed 5 tuck-in acquisitions in 2019 for total consideration of CDN ~\$70.0 million

2020 & 2019 Acquisitions

	Western Propane Service California		Campbell Oil Co. Inc. North Carolina
	Sheldon Gas Company & Sheldon Oil Company California		Peninsula Oil Co. Inc. Delaware & Maryland
	Phelps Sungas Inc. & BMK of Geneva Inc. New York		Gaz Propane Rainville Inc. New Brunswick

(1) Adjusted EBITDA based on Q1 2020 quarterly report. See "Non-GAAP Financial Measures".
 (2) Adjusted EBITDA based on Q4 2019 quarterly report. See "Non-GAAP Financial Measures".
 (3) Adjusted EBITDA based on 2019 annual report. See "Non-GAAP Financial Measures".

2020 Adjusted EBITDA and Leverage Guidance

Guidance	2020
Adjusted EBITDA Guidance ⁽¹⁾⁽²⁾	\$475 million - \$515 million
Total Debt to Adjusted EBITDA leverage ratio ⁽¹⁾⁽²⁾	3.6X – 4.0X

- Due to the warmer weather experienced in Q1 and the anticipated impact of COVID-19, Superior expects to be at the lower end of the previously communicated Adjusted EBITDA range of \$475M to \$515M
- Superior has taken action to reduce 2020 operating expenses to minimize the impact from COVID-19
- Total Debt to Adjusted EBITDA leverage ratio is anticipated to be in the range of 3.6x to 4.0x as at December 31, 2020 due to lower results in the first quarter and the expected impact from a weaker Canadian dollar on the translation of U.S. denominated debt

(1) Per MD&A. See “Non-GAAP Financial Measures”.

(2) See “Forward-Looking Statements and Information”.

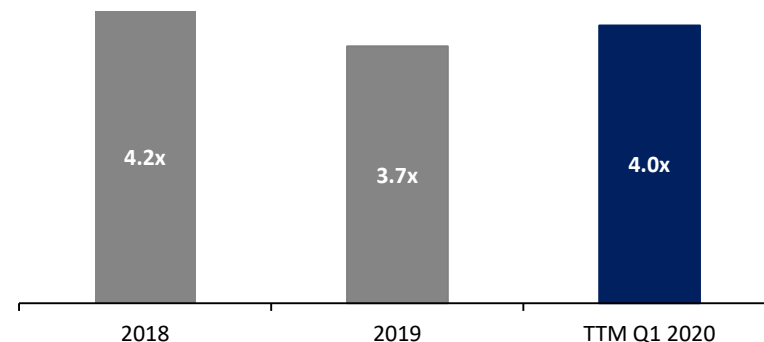
Credit Metrics and Covenants

Superior was well within its Senior Secured and Senior Debt bank covenants at March 31, 2020

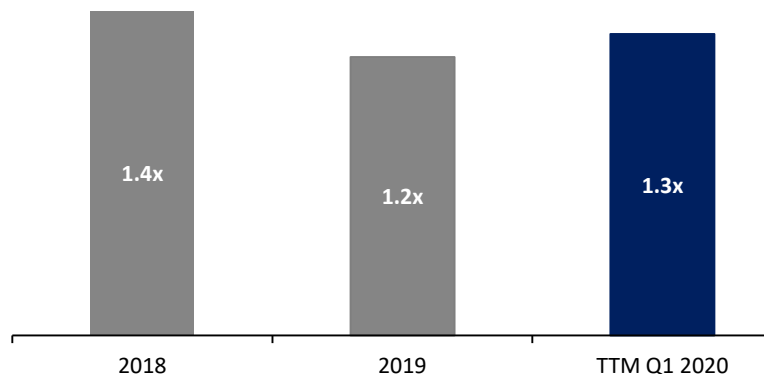
Bank Covenants⁽¹⁾

- Senior Debt to Credit Facility EBITDA ratio of no more than 5.0x
 - Superior's Consolidated Debt to Credit Facility EBITDA was 4.0x at March 31, 2020
- Senior Secured Debt to Credit Facility EBITDA ratio of no more than 3.0x
 - Superior's Consolidated Secured Debt to Credit Facility EBITDA was 1.3x at March 31, 2020

Senior Debt to Credit Facility EBITDA⁽¹⁾



Senior Secured Debt to Credit Facility EBITDA⁽¹⁾

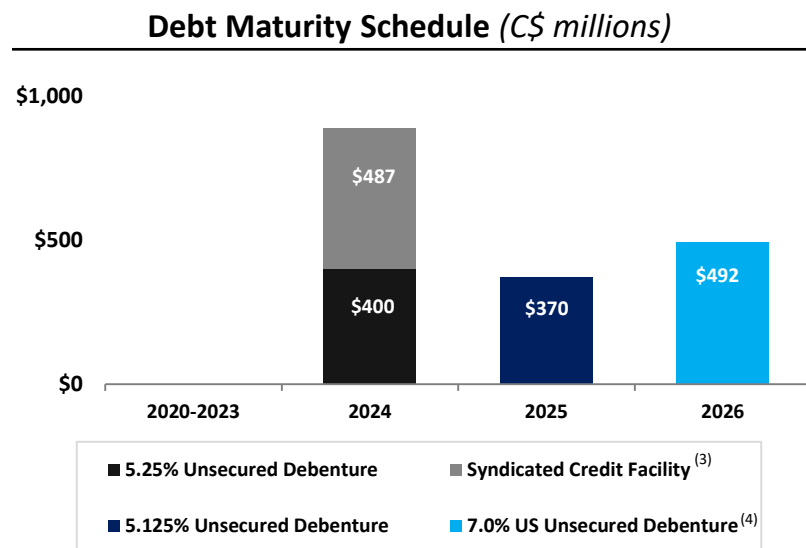


(1) See "Non-GAAP Financial Measures".

Debt Maturity Profile and Credit Ratings

Superior has a long-dated maturity profile with no material maturities until 2024

- Committed to strong BB credit rating
- Payout Ratio of 40 – 60%⁽¹⁾
 - TTM payout ratio was 46% as at March 31, 2020
- \$750 million credit facility matures in 2024 and can be expanded up to \$1,050 million
 - \$487 million was drawn on the credit facility as at March 31, 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 \$487 million drawn on the credit facility excludes \$31.2 million in letters of credit.

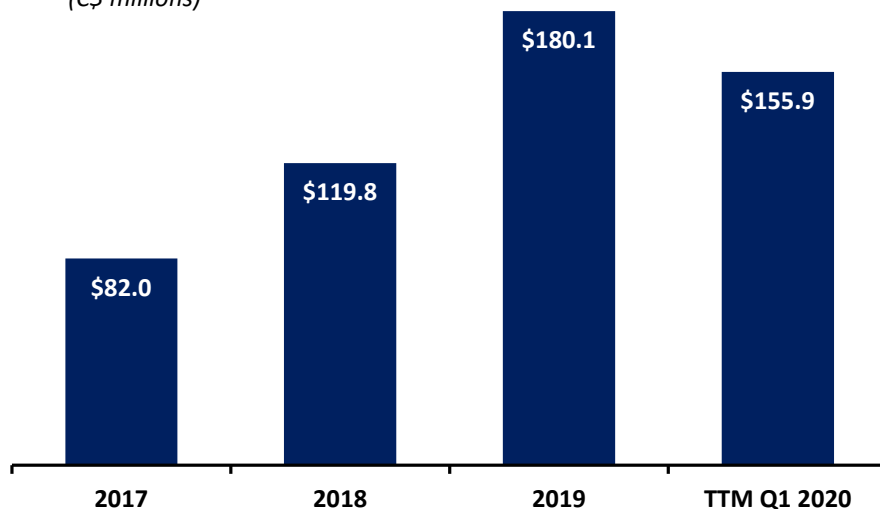
(3) Syndicated credit facility drawn as at March 31, 2020.

(4) 7% \$350 million US high yield debenture is converted to \$CAD at the USD/CAD exchange rate of 1.4062.

Free Cash Flow and Liquidity

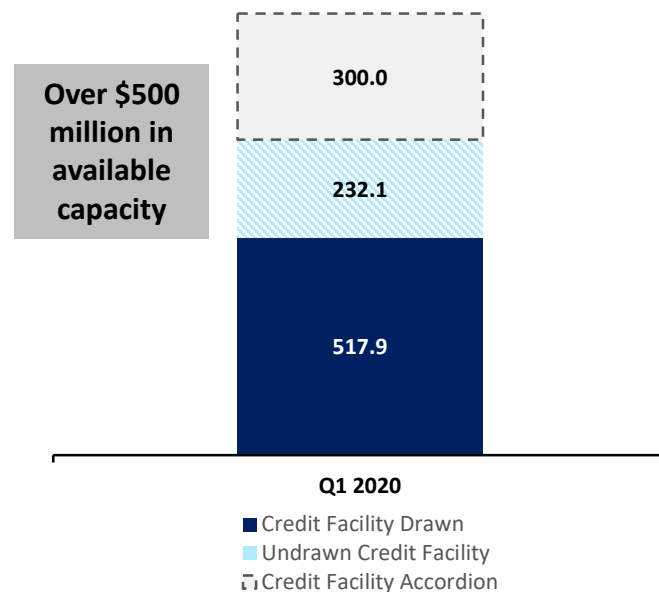
Free Cash Flow excluding Non-recurring Costs⁽¹⁾

(C\$ millions)



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

Liquidity (C\$ millions)



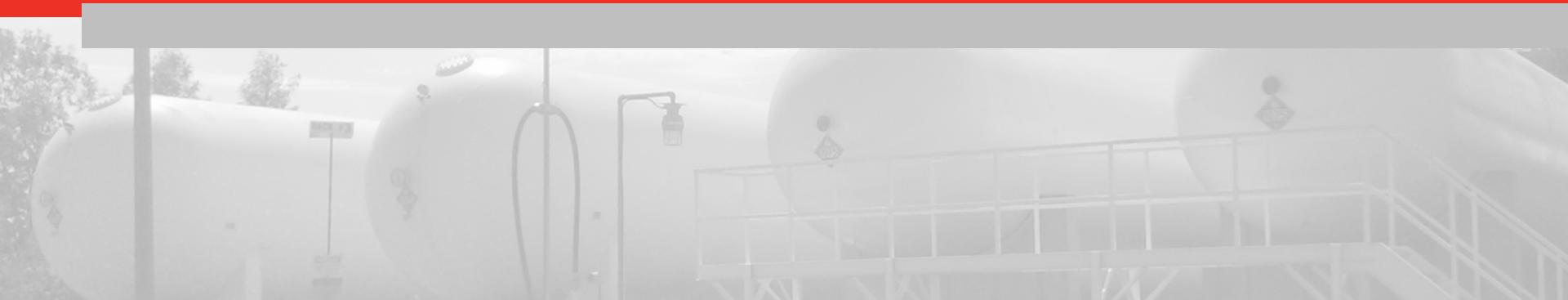
- Superior has ample liquidity, with \$232.1 million of available cash on our revolving credit facility as of March 31, 2020
- Superior's revolving credit facility which matures in 2024 can also be expanded for an additional \$300.0 million up to \$1,050.0 million

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



Superior Plus

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

Board of Directors

Communities

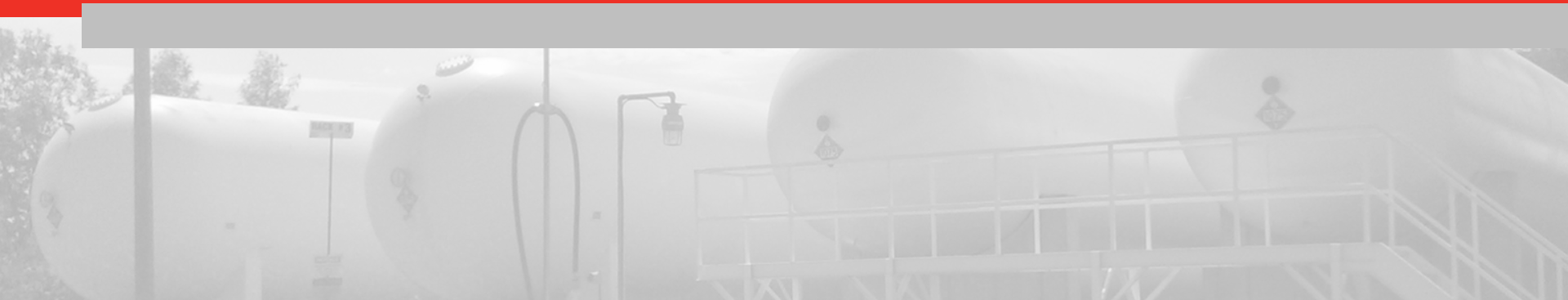
Service providers

Shareholders



Superior Plus

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 Total Debt to Adjusted EBITDA leverage ratio at December 31, 2020, anticipated debt maturities, 2020 areas of focus, anticipated 2020 Adjusted EBITDA, expected reduction of 2020 planned capital expenditures and operational expenses, the duration and anticipated impact of the COVID-19 pandemic and the expected economic recession and estimates of the impact COVID-19 may have on our operations.

Forward-looking information is provided for the purpose of providing information about management’s expectations and plans about the future and may not be appropriate for other purposes. Forward-looking information herein is based on various assumptions and expectations that Superior believes are reasonable in the circumstances. No assurance can be given that these assumptions and expectations will prove to be correct. Those assumptions and expectations are based on information currently available to Superior, including information obtained from third party industry analysts and other third party sources, and the historic performance of Superior’s businesses. Such assumptions include anticipated financial performance, current business and economic trends, the amount of future dividends paid by Superior, business prospects, utilization of tax basis, regulatory developments, currency, exchange and interest rates, future commodity prices relating to the oil and gas industry, future oil rig activity levels, trading data, cost estimates, our ability to obtain financing on acceptable terms, the assumptions set forth under the “Financial Outlook” sections of our Annual Management Discussion & Analysis (“MD&A”). The forward looking information is also subject to the risks and uncertainties set forth below.

By its very nature, forward-looking information involves numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, Superior’s or Superior LP’s actual performance and financial results may vary materially from those estimates and intentions contemplated, expressed or implied in the forward-looking information. These risks and uncertainties include 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.

Senior Debt

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

Senior Secured Debt

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

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

Adjusted EBITDA for the Total Debt to Adjusted EBITDA leverage ratio is defined as Adjusted EBITDA calculated on a 12-month trailing basis giving pro forma effect to acquisitions and dispositions adjusted to the first day of the calculation period ("Pro Forma Adjusted EBITDA"). Pro Forma Adjusted EBITDA is used by Superior to calculate its Leverage Ratio.

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

Credit Facility EBITDA

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

Senior Debt to Credit Facility EBITDA

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

Senior Secured Debt to Credit Facility EBITDA

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

Payout Ratio

Payout ratio represents dividends paid as a percentage of AOCF before transaction and other costs less maintenance capital expenditures, CRA payments and capital lease repayments and is used by Superior to assess its financial results and leverage. Payout ratio is not a defined performance under GAAP. Superior's calculation of payout ratio may differ from similar calculations provided by comparable entities.

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