

# 2023 Third Quarter Results

November 1, 2023

# Parkland



# Forward Looking Statement & Note on Specified Financial Measures

Certain statements contained herein constitute forward-looking information and statements (collectively, "forward-looking statements"). When used the words "expect", "will", "could", "would", "believe", "continue", "pursue" and similar expressions are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things: business strategies and objectives; Parkland's Revised 2023 Adjusted EBITDA Guidance and expectation to exceed the Revised 2023 Adjusted EBITDA Guidance; 2024 Adjusted EBITDA Guidance; Parkland USA Adjusted EBITDA Guidance; creating value through multiple avenues, including synergy capture, supply advantage, operational improvements and cost efficiencies; organic growth across Retail and Commercial businesses; and portfolio optimization, including Parkland's target of \$500 million of divestment proceeds by 2025. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These forward-looking statements speak only as of the date of this presentation. Parkland does not undertake any obligations to publicly update or revise any forward-looking statements except as required by securities law. Actual results could differ materially from those anticipated in these forward-looking statements as a result of numerous risks and uncertainties including, but not limited to, general economic, market and business conditions; micro and macroeconomic trends and conditions, including increases in interest rates, inflation and commodity prices; Parkland's ability to execute its business objectives, projects and strategies, including the completion, financing and timing thereof, realizing the benefits therefrom and meeting our targets and commitments relating thereto; Parkland's ability to execute its portfolio optimization strategy, including with respect to identifying buyers and completing dispositions, if any, on terms reasonable to Parkland and in a timely manner; Parkland's management systems and programs and risk management strategy; competitive environment of our industry; retail pricing, margins and refinery margins; availability and pricing of petroleum product supply; volatility of crude oil and refined product prices; ability of suppliers to meet commitments; actions by governmental authorities and other regulators including but not limited to increases in taxes or restricted access to markets; environmental impact; changes in environmental and regulatory laws, including the ability to obtain or maintain required permits; and other factors, many of which are beyond the control of Parkland. In addition, the Revised 2023 Adjusted EBITDA Guidance range reflects the full year contribution of 2022 acquisitions, integration and synergy capture, and organic growth initiatives, and the key material assumptions include: an increase in Retail and Commercial Fuel and petroleum product adjusted gross margin of approximately 10% and Food, convenience and other adjusted gross margin of approximately 15% as compared to the year ended December 31, 2022; and Refining adjusted gross margin of approximately \$45 per barrel and average Burnaby Refinery utilization of approximately 80% based on the Burnaby Refinery's crude processing capacity of 55,000 barrels per day. Confidence in Parkland's ability to exceed the Revised 2023 Adjusted EBITDA Guidance is driven by strong utilization, optimization at the refinery, and favourable refinery margins, as well as the strength of the International business in the third quarter of 2023. 2024 Adjusted EBITDA Guidance reflects continued integration and synergy capture, and organic growth initiatives, and the key material assumptions include: an increase in Retail and Commercial Fuel and petroleum product adjusted gross margin and Food, convenience and other adjusted gross margin of approximately 5% as compared to the year ending December 31, 2023; the realization of \$100 million of MG&A cost efficiencies by 2024; and Refining adjusted gross margin of approximately \$40 per barrel and average Burnaby Refinery utilization of 90% to 95% based on the Burnaby Refinery's crude processing capacity of 55,000 barrels per day. Parkland USA Adjusted EBITDA Guidance reflects continued integration and synergy capture, and organic growth initiatives, and the key material assumptions include: an increase in Retail and Commercial Fuel and petroleum product adjusted gross margin and Food, convenience and other adjusted gross margin of approximately 15% and a decrease in operating costs and MG&A of approximately 10%, as compared to the year ending December 31, 2022. See also the risks and uncertainties described in "Cautionary Statements Regarding Forward-Looking Information" and "Risk Factors" included in Parkland's most recently filed Annual Information Form, and in "Forward-Looking Information" and "Risk Factors" in the Management's Discussion and Analysis dated November 1, 2023, for the three and nine months ended September 30, 2023 ("Q3 2023 MD&A"), each as filed on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") and available on the Parkland website at [www.parkland.ca](http://www.parkland.ca).

## Specified Financial Measures

This presentation refers to certain total of segments measures, capital management and supplementary financial measures (collectively "specified financial measures"). Adjusted EBITDA is a total of segments measure; the Revised 2023 Adjusted EBITDA Guidance, 2024 Adjusted EBITDA Guidance, Parkland USA Adjusted EBITDA Guidance, and Cash generated from (used in) operating activities per share are supplementary financial measures; and Leverage Ratio is a capital management measure, all of which do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS") and may not be comparable to similar financial measures used by other issuers who may calculate these measures differently. See the end notes of this presentation for further information on these specified financial measures. See Sections 9 and 16 of the Q3 2023 MD&A for a discussion of these specified financial measures and where applicable, their reconciliations to the nearest IFRS measures, which is hereby incorporated by reference into this presentation. Investors are cautioned that these measures should not be construed as an alternative to Net earnings determined in accordance with IFRS as an indication of Parkland's performance.

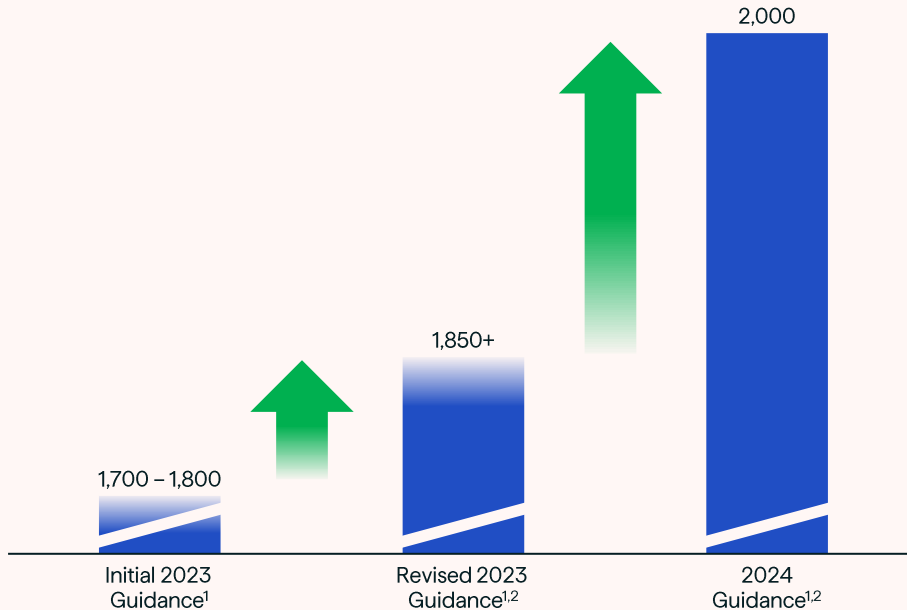
All amounts are expressed in Canadian dollars unless otherwise noted.

# Consistent Execution Driving Results

Accelerated \$2 Billion Adjusted EBITDA Guidance From 2025 to 2024

## Adjusted EBITDA<sup>1</sup>

C\$ Millions



- ✓ On track to exceed Revised 2023 Adjusted EBITDA Guidance
- ✓ Delivering organic growth
- ✓ Capturing synergies and cost efficiencies

# Delivering on Commitments

Consistent Execution Creates Shareholder Value

## Synergy Capture & Cost Efficiencies

- ✓ Strengthening Supply Advantage
- ✓ USA Segment: Reset & Revitalized



## Organic Growth

- ✓ Launched Bites ON *the* RUN
- ✓ Strong same-store sales growth



## Portfolio Optimization

- ✓ High-grading retail network
- ✓ Target \$500 million in divestment proceeds by end of 2025<sup>1</sup>



# Parkland Positioned For Exceptional Year

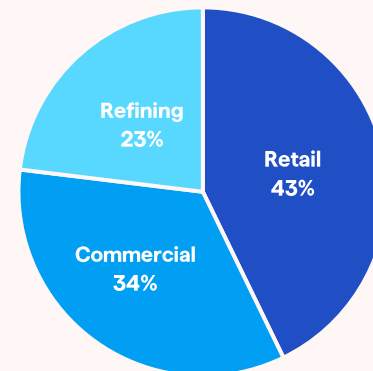
## Record Q3 Segmented Results

### Attributable to Parkland *In C\$ millions unless otherwise noted*

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Canada	206	140	523	505
International	170	104	521	273
USA	52	(18)	147	80
Refining	188	135	335	388
Corporate	(31)	(33)	(76)	(81)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>585</b>	328	<b>1,450</b>	1,165
<b>Net earnings (loss) attributable to Parkland</b>	<b>230</b>	105	<b>385</b>	241
<i>Per share (basic)</i>	<i>1.31</i>	<i>0.67</i>	<i>2.19</i>	<i>1.55</i>
<b>Cash generated from (used in) operating activities</b>	<b>528</b>	404	<b>1,363</b>	697
<i>Per share (basic)<sup>1</sup></i>	<i>3.00</i>	<i>2.59</i>	<i>7.76</i>	<i>4.48</i>

**\$1.9 Billion**

TTM Adjusted EBITDA, Including NCI<sup>1</sup>



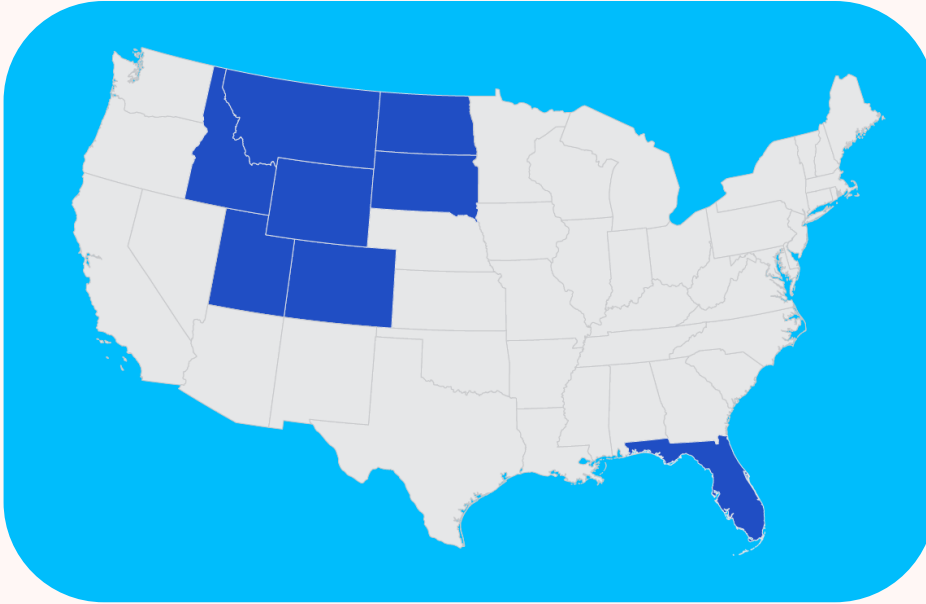
**Q3 2023 Leverage Ratio<sup>1</sup>: 2.9x**

# Compelling US Asset Base

Platform For Growth

## Parkland USA Footprint

Location of Select Retail, Commercial, and Supply Assets



- ✓ Demand-resilient markets
- ✓ Demographic growth
- ✓ Supply advantage

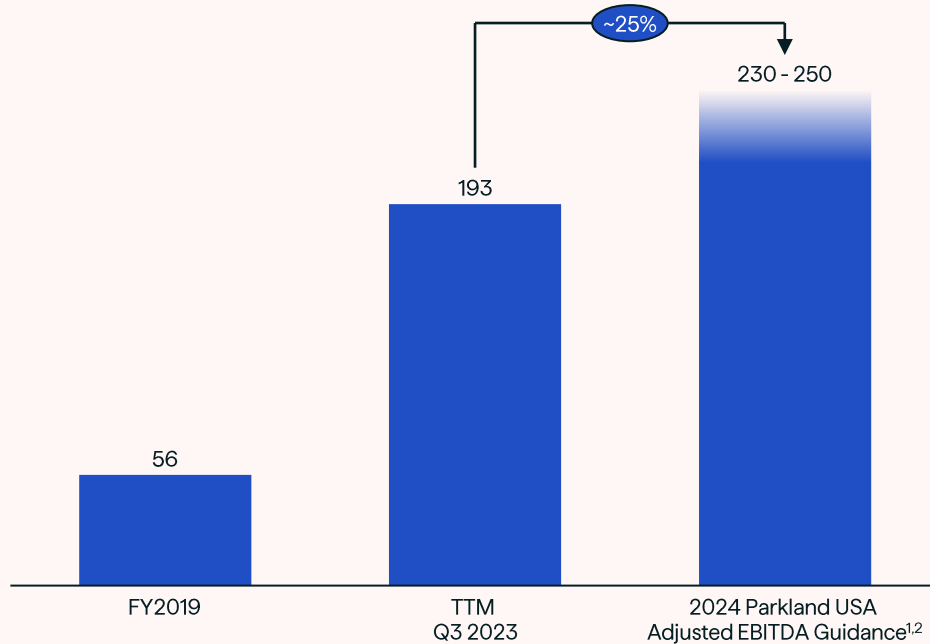


# USA Delivering Value

Focused on Integration and Organic Growth

## Adjusted EBITDA

C\$ Millions



- ✓ Customer focus
- ✓ Disciplined cost management
- ✓ Positioning for growth





# Positioned to Win

Powering What Moves People







Parkland

# End Notes

## Slide 4

Refer to Notes 13 and 14 of our Interim Consolidated Financial Statements for the period ended September 30, 2023 for a description of segment and line of business information, respectively. Corporate costs have been allocated on a proportional basis to the lines of business to determine Adjusted EBITDA, including NCI percentages.

Trailing twelve months ("TTM") Adjusted EBITDA of \$1.9 billion is a summation of lines of business' Adjusted EBITDA, including NCI for the four quarters of Q4 2022 through Q3 2023. Corporate costs have been allocated proportionally across the lines of business in the presentation of Adjusted EBITDA percentages. For additional information on the calculation of Adjusted EBITDA for each line of business, please refer to Section 17 of the Q4 2022 MD&A, and Note 14 of the Q1, Q2, and Q3 2023 Interim Consolidated Financial Statements.

See Section 6 of Q3 2023 MD&A for additional information on Cash generated from (used in) operating activities per share.

## Slide 6

Map highlights states which are core markets for Parkland and does not show non-core assets in other states.

## Specified Financial Measures

**Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA")** represents the portion attributable to Parkland and excludes the portion attributable to non-controlling interest ("NCI"). Effective August 4, 2022, Parkland does not allocate a portion of segment profit or loss to NCI and includes 100 per cent of International results as Adjusted EBITDA. Parkland views Adjusted EBITDA as a key measure for the underlying core operating and financial performance of business segment activities. Adjusted EBITDA is used by management to set targets for Parkland (including annual guidance and variable compensation targets) and is used to determine Parkland's ability to service debt, finance capital expenditures and provide for dividend payments to shareholders. Adjusted EBITDA is a total of segments measure as outlined in Sections 9 and 16 of the Q3 2023 MD&A, which is incorporated by reference.

**Adjusted EBITDA Guidance** is the forward-looking metric of this historical measure for 2023 and 2024.

**Adjusted EBITDA, including NCI** represents Parkland's Adjusted EBITDA including earnings attributable to NCI.

**Cash generated from (used in) operating activities per share** is the amount of cash per share generated by Parkland's operations on a per share basis. It is calculated by dividing the cash generated from (used in) operating activities over the relevant period by the weighted average number of common shares for that same period. See Sections 16 of the Q3 2023 MD&A, which is incorporated by reference.

**Leverage Ratio** represents Parkland's primary capital management measure, which is used internally by key management personnel to monitor overall financial strength, capital structure, flexibility and ability to service debt and meet current and future commitments. Leverage Ratio is a capital management measure as outlined in Section 16 of the Q3 2023 MD&A, which is incorporated by reference.

**Parkland USA Adjusted EBITDA Guidance** is the forward-looking metric for Adjusted EBITDA for 2024 for Parkland's USA segment.

**Parkland USA TTM Adjusted EBITDA** is a summation of segment's Adjusted EBITDA for the four quarters of Q4 2022 through Q3 2023. For additional information on the calculation of Adjusted EBITDA for each Parkland segment, please refer to Note 13 of the Q1, Q2, and Q3 2023 Interim Consolidated Financial Statements and Section 15 of the Q4 2022 MD&A.