



TD Calgary Energy Conference
July 12, 2022



Powering Journeys
Energizing Communities

Forward Looking Statement & Note on Specified Financial Measures

Forward Looking Statements & 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, objectives and initiatives; Parkland's value proposition and business model; 2022 annualized dividend amount and yield; Parkland's ambition of achieving \$2 billion of Adjusted EBITDA by the end of 2025 and being on track to achieve such; Parkland's outlook and guidance, including with respect to 2022 and 2025 Adjusted EBITDA; completing the Cenovus Transaction and the GP Transaction and timings thereof; Parkland's focus on integration, synergy capture and driving returns from its acquisitions and estimates relating thereto, including without limitation, the expected run-rate Adjusted EBITDA generated from the 19 announced transactions since Q3 2020 in 2022, 2023 and 2024; Parkland's 2022 strategic initiatives to develop, diversify and decarbonize, including without limitation, expanding On the Run, growing food capability, accelerating and growing digitally, increasing co-processing volumes and expanding bio-feedstocks, growing its renewable business and EV ultra-fast charging stations; Parkland's capital allocation, including its commitment to deleverage and maintain a Leverage Ratio of $\leq 3.5x$; Parkland's focus on driving sustainable growth in shareholder value and maintaining its strong balance sheet; Parkland's goals and targets relating to its enterprise-wide sustainability strategy detailed in its Drive to Zero report; and availability of capital to fund Parkland's growth ambitions.

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, including the duration and impact of the COVID-19 pandemic and the Russia-Ukraine conflict; Parkland's ability to execute its business strategies and achieve its growth ambitions, including without limitation, Parkland's ability to consistently identify accretive acquisition targets and successfully integrate them, successfully implement organic growth initiatives and to finance such acquisitions and initiatives on reasonable terms; industry capacity; competitive action by other companies; refining and marketing margins; the 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; changes and developments in environmental and other regulations; and other factors, many of which are beyond the control of Parkland. See also the risks and uncertainties described in "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors" included in Parkland's Revised Annual Information Form dated March 17, 2022, and in "Forward-Looking Information" and "Risk Factors" in the Management's Discussion and Analysis dated May 4, 2022 for the three month period ending March 31, 2022 ("Q1 2022 MD&A"), each as filed on SEDAR and available on the Parkland website at www.parkland.ca.

Specified Financial Measures

This presentation refers to certain total of segments measures, supplementary financial measures and capital management measures (collectively "specified financial measures"). Adjusted EBITDA, on a consolidated basis, is a total of segments measure, enterprise value, total shareholder return, dividend yield, trailing twelve months ("TTM") cash generated from operating activities and liquidity are supplementary measures and Leverage Ratio is a capital management measure, all of which may not be comparable to similar measures used by other issuers, who may calculate these measures differently. See the end notes of this presentation for a description of Adjusted EBITDA, enterprise value, total shareholder return, dividend yield, TTM cash generated from operating activities, liquidity and Leverage Ratio. See Section 14 of the Q1 2022 MD&A for a discussion of Adjusted EBITDA, TTM cash generated from operating activities and Leverage Ratio and other financial measures and their reconciliations to the nearest IFRS measures, which information 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.

Market data and other statistical information used throughout this presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or other published independent sources. Industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Although Parkland believes such information is accurate and reliable, Parkland has not independently verified any of the data from third-party sources cited or used for management's industry estimates, nor has Parkland ascertained the underlying economic assumptions relied upon therein. While Parkland believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and Parkland does not make any representations as to the accuracy of such estimates. Statements as to our position relative to our competitors or as to market share refer to the most recent available data.

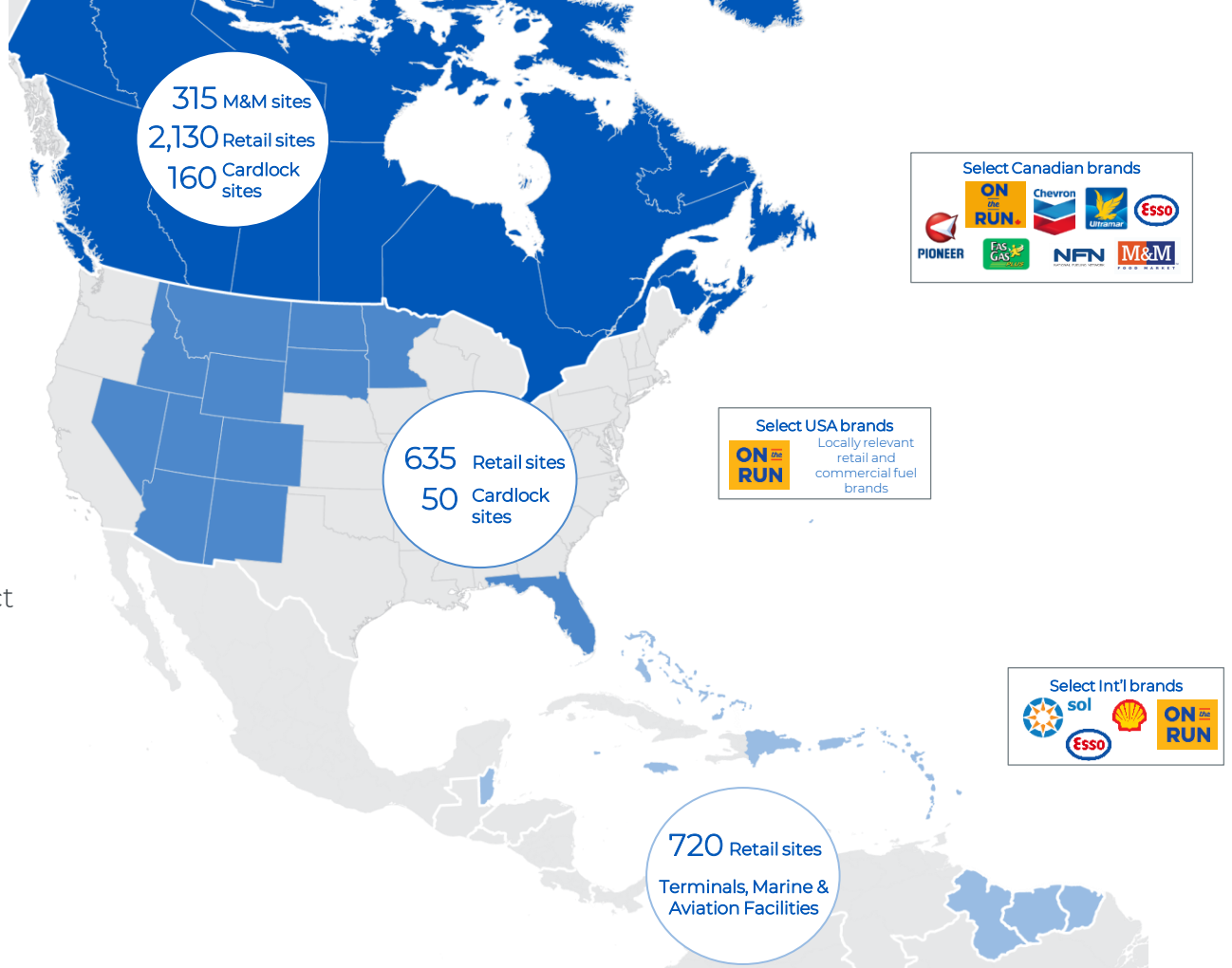
All amounts are expressed in Canadian dollars unless otherwise noted.

A leading fuel & convenience marketer

\$12.3 billion
Enterprise Value¹

~3,800
Food and Retail locations

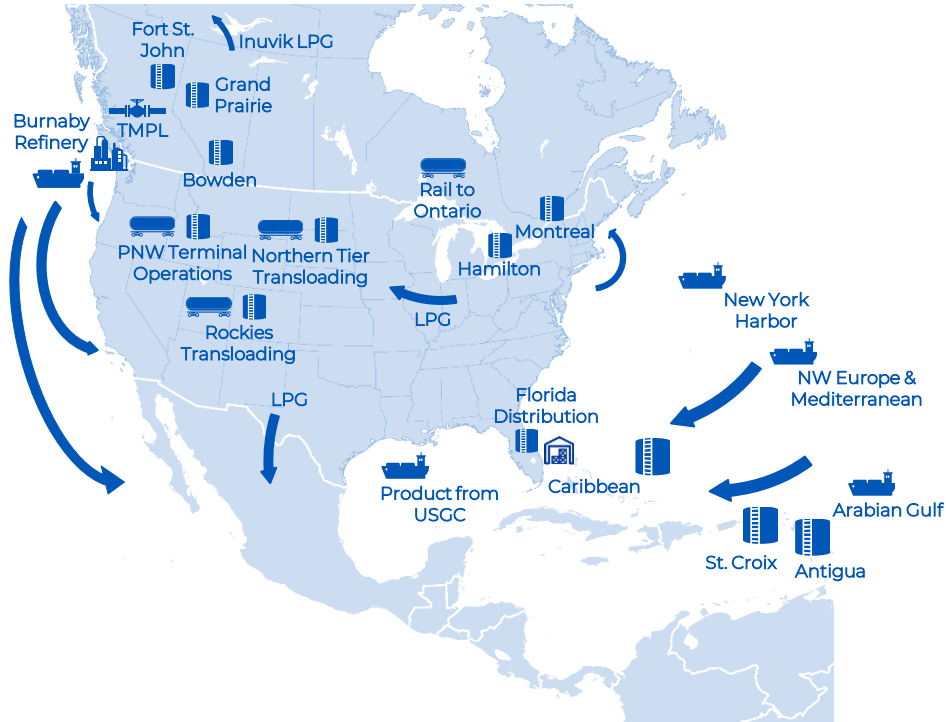
- ✓ Diverse geographic and product platform across 25 countries
- ✓ Robust pipeline of organic and inorganic growth opportunities



1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures" for further information. See End notes for further information

Our supply advantage

Underpinned by strong assets, flexibility and logistics and trading capability



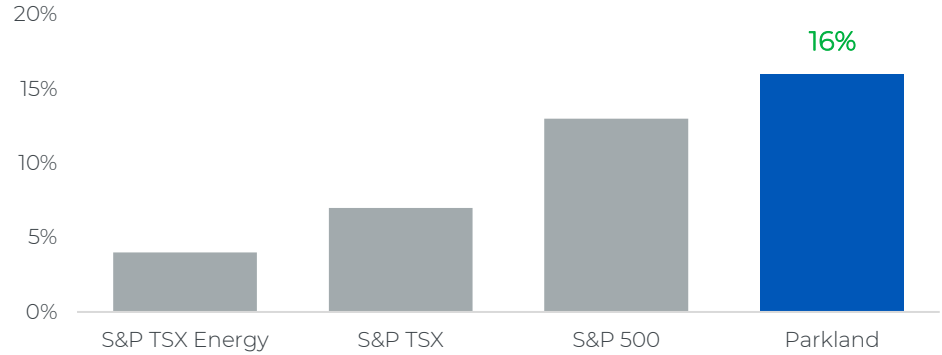
- ✓ Unique infrastructure
- ✓ Customer focus
- ✓ Optionality

Our value proposition

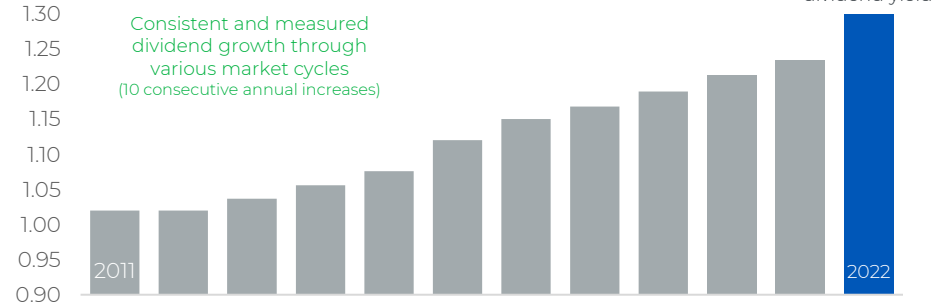
Parkland will continue to deliver

- ✓ Proven track record of growth
- ✓ Multi-channel marketing capability with difficult to replicate assets
- ✓ Diversified and resilient business model
- ✓ Deep pipeline of organic opportunities
- ✓ Established acquisition & integration capabilities
- ✓ Opportunities in the energy transition
- ✓ Significant financial flexibility and prudent capital allocation

Annualized total shareholder return¹ (2011 – June 3, 2022)



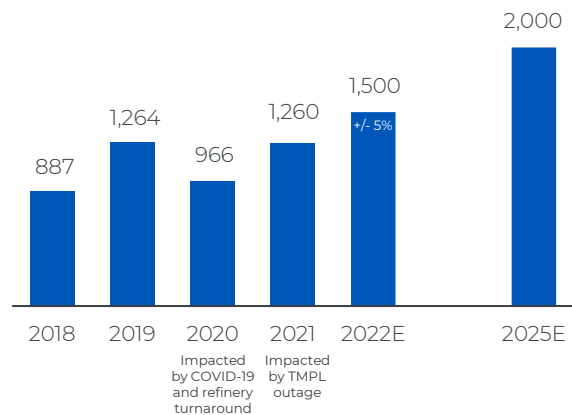
Annualized dividend history (\$/share)



Growing our marketing business

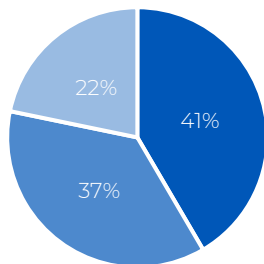
On track to achieve our \$2 billion ambition

Adjusted EBITDA attributable to Parkland¹
\$ millions

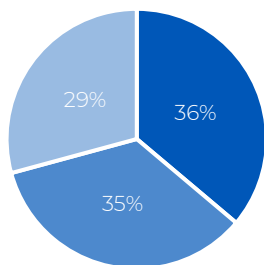


Line of Business Reporting²

Q1 2022 Adjusted EBITDA

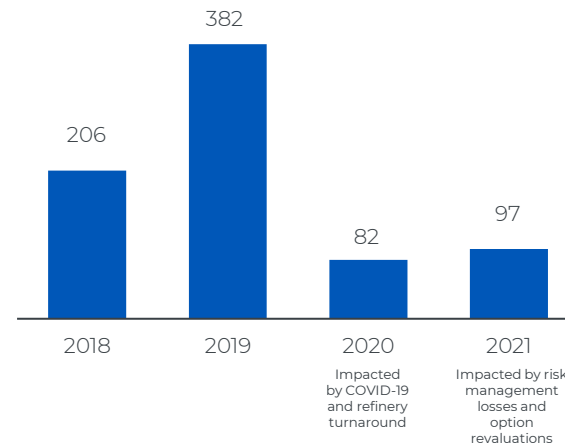


Q1 2021 Adjusted EBITDA



■ Retail ■ Commercial ■ Refining

Net Income attributable to Parkland
\$ millions

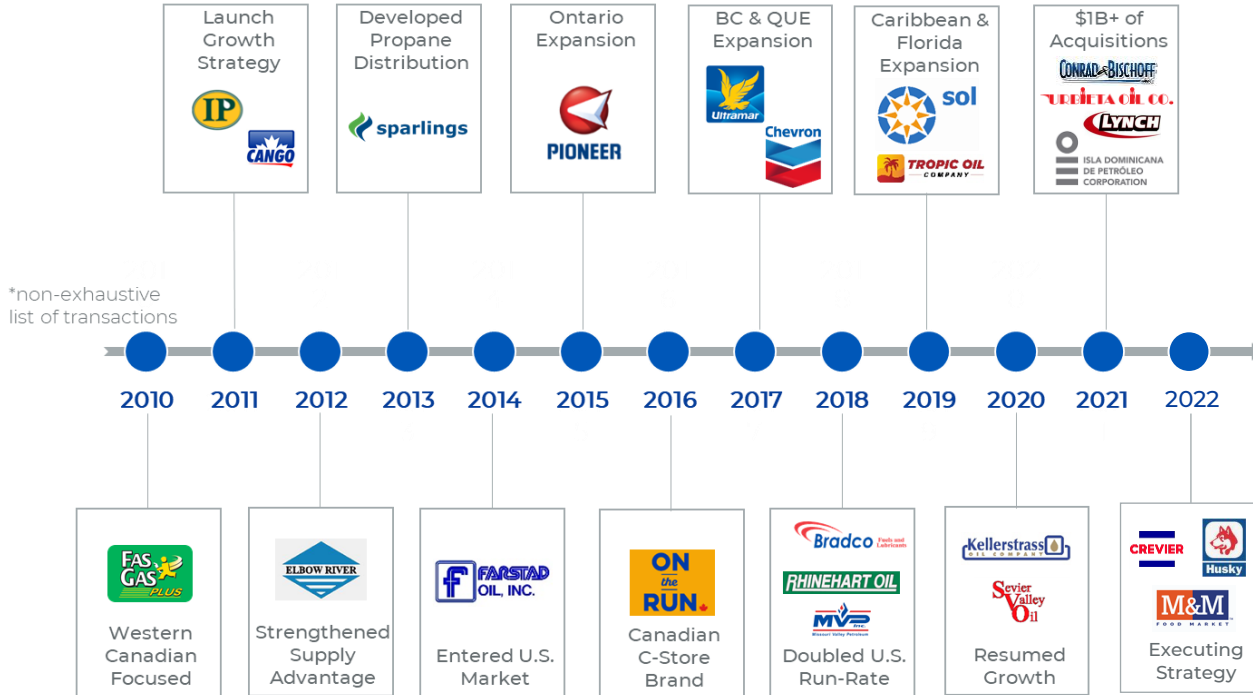


1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures" for further information

2. Presented on an Adjusted EBITDA basis excluding the Corporate segment. Refer to note 13 of the Q1 2022 Consolidated Financial Statements for further information
See End notes for further information

Proven track record of acquisitions and integration

Depth of high-quality consolidation opportunities across all our geographies



- ### Industry leading deal team
- ☑ More than 50 transactions
 - ☑ Integration expertise
 - ☑ 30-50% synergy capture
 - ☑ Robust deal funnel
 - ☑ 5 – 8 times multiples

Adding incremental value to acquired assets

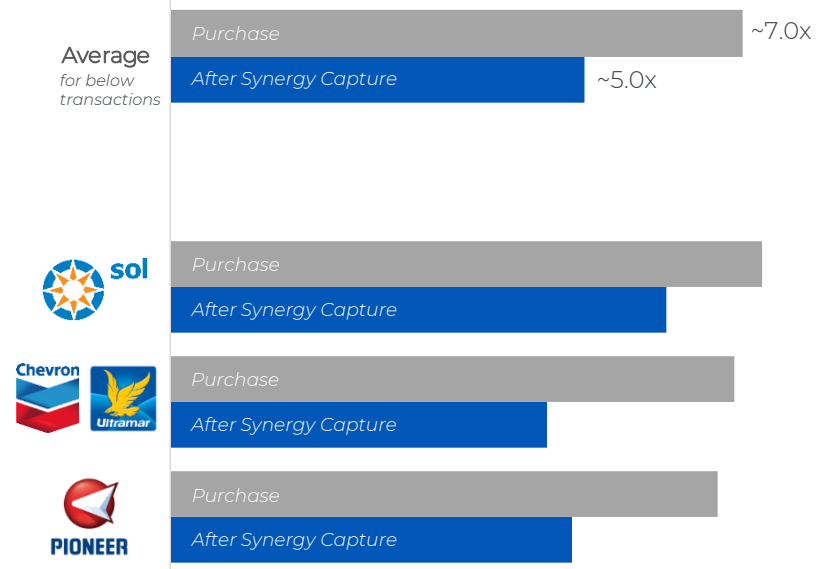
Disciplined approach; buying complex portfolios in supply-inefficient markets

Our expertise provides unique opportunities



Proven framework for synergy realization

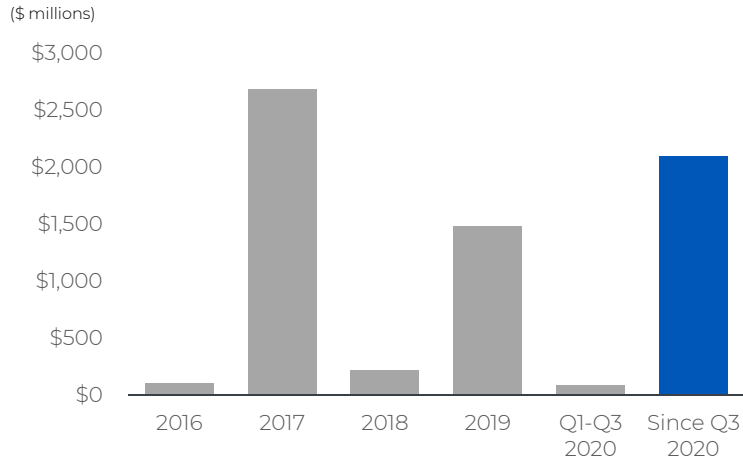
(Stated acquisition multiple versus multiple post synergy capture)



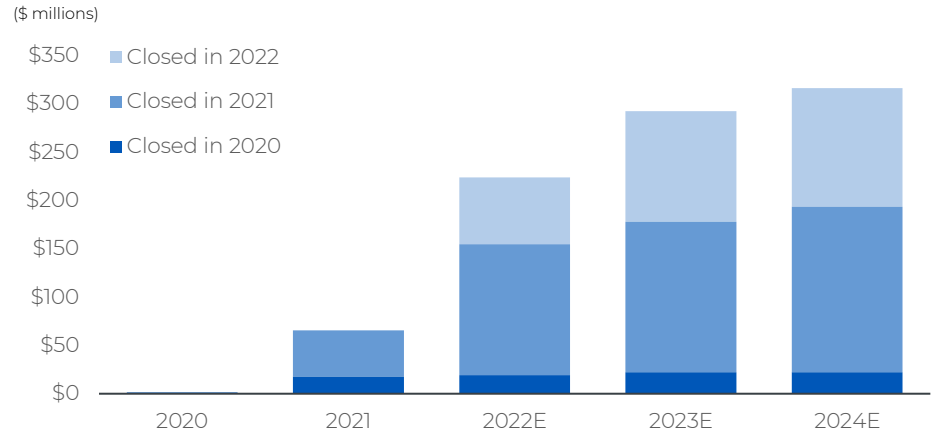
Accelerated acquisitions since Q3 2020

Focused on integration, synergy capture and driving returns

19 transactions announced totaling \$2.1 billion



Expected run-rate Adjusted EBITDA from acquisitions of \$225 million in 2022 and \$315 million by the end of 2024



2022 strategic initiatives

Meeting our customers' evolving needs

Develop

Provide our customers with the fuels they rely on

- ✓ Focus on organic growth
- ✓ Efficient integration and synergy capture
- ✓ Drive cash flows



Diversify

Provide our customers with quality foods and convenient snacks

- ✓ Expand On the Run
- ✓ Grow food capability with M&M
- ✓ Accelerate and grow digital



Decarbonize

Help our customers lower their environmental impact

- ✓ Increase co-processing volumes and expand bio-feedstocks
- ✓ Grow renewable business
- ✓ EV ultra-fast charging



Consistent and disciplined capital allocation

Driving sustainable growth in shareholder value

Maintain asset base & strong balance sheet

Grow the business

- Invest in accretive opportunities
- Develop, diversify & decarbonize

Manage leverage

- Maintain leverage $\leq 3.5x$
- Use equity sparingly, if strategic & accretive

Shareholder distributions

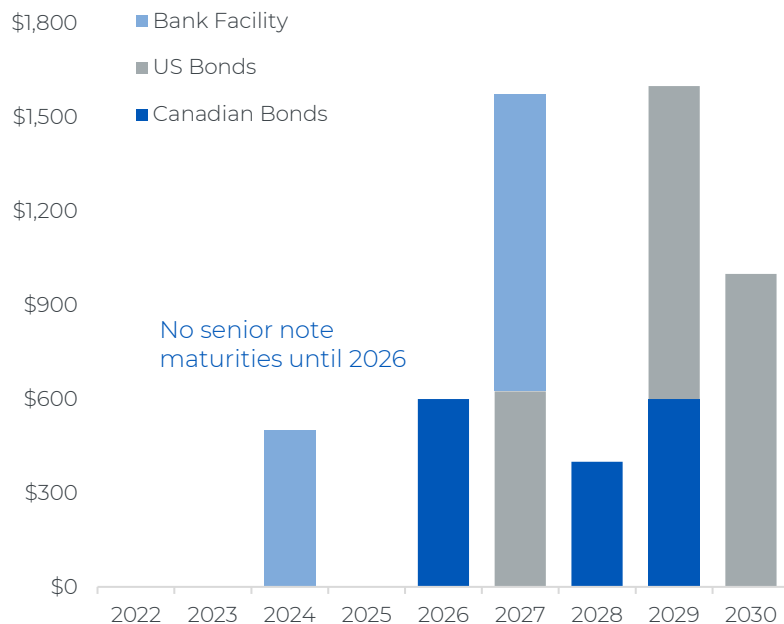
- Focus on total shareholder return
- Measured dividend growth

- ✓ Focus on integration and synergies
- ✓ Slow down acquisitions
- ✓ Commitment to deleveraging
- ✓ 5%+ Dividend increase to \$1.30 (3.4% yield)

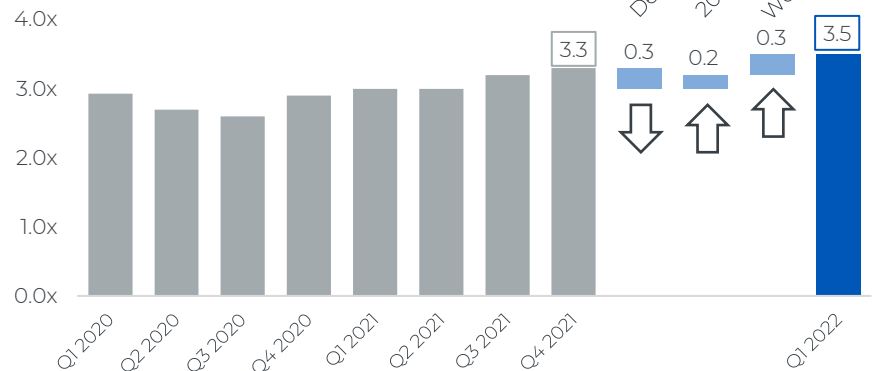
Maintaining our strong balance sheet

Significant financial flexibility

Credit Facility and Senior Notes Maturity Ladder
(\$ millions)



Leverage Ratio¹



\$592 million

Cash generated from operating activities (TTM)¹

\$1.4 billion

Liquidity¹

Q1 2022

BB Stable

Corporate Credit Rating

3.5x

Leverage Ratio

Drive to Zero

Our report details the enterprise-wide sustainability strategy



Reflects our goal to achieve zero safety incidents, zero spills, zero tolerance for racism and discrimination, zero tolerance for corruption, bribery, and unethical behaviour and to help our governments achieve their goal of net-zero emissions by 2050

Climate Change

- 2026: Reduce our customers' GHG emissions by 1MT through production of low-carbon fuels
- 2030: Reduce GHG emissions intensity in marketing (40%) and refining (15%) businesses

Safety & Emergency Preparedness

- Driving to Zero injuries and fatalities
- 2021: Launch Parkland Operational Excellence Management System ("POEMS")

Product Transportation & Storage

- 2021: Implement HSE Management System across global operations
- 2025: Reduce spill volume per litre sold by 50%

Diversity & Inclusion

- 2023: 30% Board gender diversity
- 2025: 30% Executive officer gender diversity

Governance & Ethics

- 2022: Incorporate additional ESG performance measures into executive compensation
- 2022: Conduct sustainability assessment for all acquisitions



Appendix

Segment
overview



Canada – diverse portfolio of fuel, convenience & cardlock

- ✔ Large network of gas stations & convenience stores, over the road and delivered diesel, propane, heating oil and lubricants
- ✔ Approximately 85 percent of the population lives within a 15-minute drive of our retail sites
- ✔ Multi-brand retail and commercial forecourt strategy with a unified backcourt offer
- ✔ Approximately 13.8 billion litres fuel and petroleum product volume (TTM)



Key Operating Assets	Canada
Company retail sites	800
Dealer retail sites	1,330
Total retail service stations	2,130
M&M Food Market locations	315
Commercial cardlock sites	160
Burnaby refinery (mmbbls/d)	55
Terminals, bulk plants & transloaders	✔
Marine / Aviation	✔

Pro forma transactions expected to close in mid-2022



International – a platform for future growth

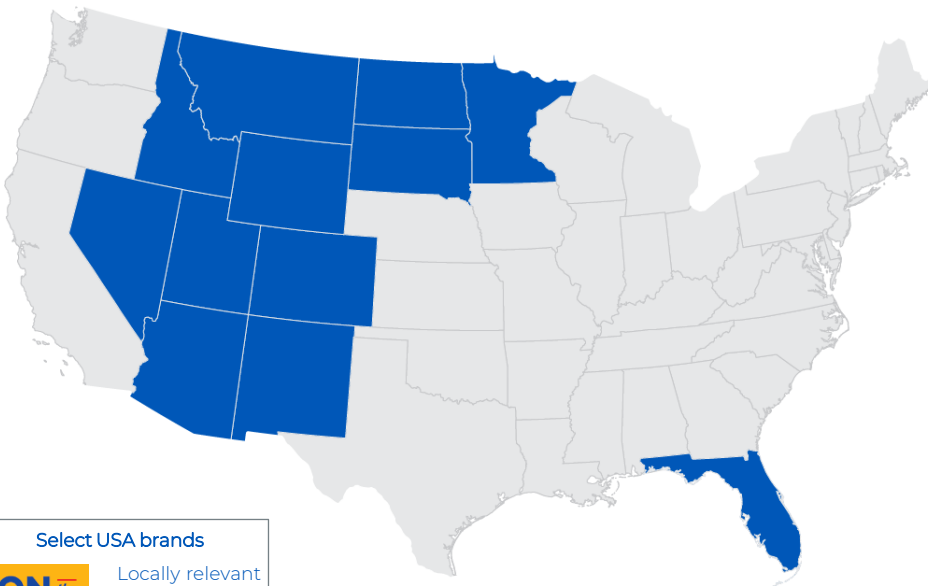
- ✓ Integrated supply chain & extensive distribution network throughout 23 countries in the Caribbean and South America
- ✓ Retail, commercial, aviation, import terminals, pipelines, marine berths and charter ships
- ✓ ~40% of onshore volumes have regulated margins
- ✓ Approximately 5.6 billion litres fuel and petroleum product volume (TTM)

Key Operating Assets	International
Company retail sites	360
Dealer retail sites	360
Retail service stations	720
Net refining interest (non-operated, mmbbls/d)	5
Terminals, bulk plants & transloaders	✓
Marine/Aviation	✓



USA – growing portfolio of wholesale and retail

- ✔ Network of retail and commercial gas/diesel stations
- ✔ Delivers bulk fuel, lubricants and other related products and services
- ✔ Four regional operations centers (“ROC”) in the PNW, Northern Tier, Rocky Mountains & Southeast
- ✔ Approximately 6.0 billion litres fuel and petroleum product volume (TTM)



Key Operating Assets	USA
Company retail sites	210
Dealer retail sites	425
Retail service stations	635
Commercial cardlock sites	50
Terminals, bulk plants & transloaders	✔
Marine / Aviation	✔

Select USA brands



+ Locally relevant retail and commercial fuel brands

End notes

End Notes

Data as of Q1 2022 unless otherwise indicated.

Slide 3

Key operating assets are approximate and include: (i) 236 retail sites operated by Isla Dominicana de Petroleo Corp. (the "Isla JV sites"), a joint venture that Sol Investments SEZC ("Sol") has an indirect 50% interest in; (ii) the retail sites that Parkland expects to acquire from Cenovus Energy Inc. in the transaction announced on November 30, 2021 (the "Cenovus Transaction"), which is expected to close mid-2022; and (iii) the retail sites that Sol expects to indirectly acquire from GB Group's Jamaican business in the transaction announced on May 4, 2022 as a part of the Q1 earnings release (the "GP Transaction"), which is expected to close in Q2 2022. See the press release dated November 30, 2021 and the Q1 2022 MD&A for additional details regarding the Cenovus Transaction and the GP Transaction, respectively.

Slide 4

Map shows a combination of owned and leased supply assets.

Slide 5

Annualized total shareholder return per Bloomberg, shown in local currency. Annual dividend history displays the annualized dividend as of December 31 of the given year. Dividend yield of 3.4% as at June 3, 2022.

Slide 6

Refer to note 13 of our interim condensed consolidated financial statements for the three months ended March 31, 2022 (the "Q1 2022 Consolidated Financial Statements") for a description of line of business information.

See Parkland's press release dated March 3, 2022, for additional discussion regarding our 2022 Adjusted EBITDA guidance of \$1.5 billion +/- 5 percent. "Refinery turnaround" means Parkland's turnaround of Parkland's refinery in Burnaby, British Columbia (the "Burnaby Refinery") that commenced in February 2020 and was completed in April 2020. "TMPL outage" means the temporary shutdown of the Trans Mountain Pipeline on November 14, 2021 due to flooding in British Columbia, which paused processing operations at the Burnaby Refinery.

Slide 7

Not an exhaustive list of our acquisition history. The Cenovus Transaction was announced on November 30, 2021 and is expected to close in mid-2022. See the press release with this date for additional details.

Slide 8

Synergy capture for the Sol acquisition reflects \$42 million of annual run-rate synergies achieved by the end of 2021. Synergy capture figures for the Chevron and Ultramar acquisitions in 2017 reflect annual run-rate synergies delivered of \$180 million, which was achieved by the end of 2019. Synergy capture figures for the Pioneer acquisition in 2015 reflect annual net run-rate synergies delivered of \$12 million, which was achieved by the end of 2016.

"Synergy capture" is defined as any financial benefit from the business combination realized by Parkland such as cost reductions, operational efficiencies, and margin enhancements.

Slide 9

\$2.1 billion of acquisitions includes all acquisitions announced since Q3 2020, including the Cenovus Transaction, which is expected to close in mid-2022 and the GB Transaction, which is expected to close Q2 2022. See the press release dated November 30, 2021 and the Q1 2022 MD&A for additional details.

"Acquisitions announced" includes any transaction described in Parkland's continuous disclosure documents.

Slide 11

Maintaining leverage of $\leq 3.5x$ refers to Parkland's Leverage Ratio. Parkland's annualized common share dividend increased 5.3 percent from \$1.235 to \$1.300, effective with the monthly dividend paid on April 15, 2022 to shareholders of record at the close of business on March 22, 2022. Starting in the second quarter of 2022, the dividend will be paid on a quarterly basis at the expected rate of \$0.325 per share.

Slide 12

Senior note maturity ladder reflects the estimated principal amount of repayments in Canadian dollars and amendments made to the Credit Facility after the end of Q1 2022. On April 14, 2022, Parkland amended the Credit Facility agreement to, among other things, extend the maturity date of the revolving facilities to April 14, 2027 and add a two-year term loan, in the amount of US\$400 million maturing on April 14, 2024.

In 2022, Parkland completed the acquisition of (i) all of the issued and outstanding equity interests of Pétroles Crevier Inc. on February 1, 2022 and (ii) all of the issued and outstanding equity interests of M&M Meat Shops Ltd. on February 18, 2022 (together, the "2022 Acquisitions"). See the Q1 2022 MD&A for additional detail.

Slide 13

As of 2021, Parkland received a Morgan Stanley Capital International ("MSCI") ESG Rating of AA, representing the top 17% of index constituents.

Slide 15

Key operating assets are approximate and include the retail sites that Parkland expects to acquire in the Cenovus Transaction, which is expected to close mid-2022. See the press release dated November 30, 2021 for additional details.

Slide 16

Key operating assets are approximate and include the Isla JV sites and the retail sites that Sol expects to indirectly acquire in the GP Transaction, which is expected to close Q2 2022.

Slide 17

Key operating assets are approximate.

End notes

Specified Financial Measures

Enterprise value is approximate market capitalization (as at June 3, 2022, closing price and fully diluted shares outstanding as of Q1 2022) plus Net debt as at Q1 2022. Net debt is defined as total long-term debt plus accounts payable and accrued liabilities, dividends declared and payable and income taxes payable, less cash and cash equivalents, income taxes receivable and accounts receivable.

Total shareholder return includes capital gains and dividends, where the dividends are reinvested at the closing price of the payment date

Dividend yield is the annualized dividend of \$1.30/share divided by the closing share price at June 3, 2022 of \$37.77

Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") refers to the portion attributable to Parkland and excludes the portion attributable to non-controlling interest. 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 Section 14 of the Q1 2022 MD&A.

TTM cash generated by operating activities measures the amount of cash generated by the company's operations over the last twelve months and indicates whether a company can generate sufficient positive cash flow to maintain and grow its operations. Refer to Parkland's Consolidated Statements of Cash Flows for details on the calculation of cash generated from (used in) operating activities. TTM cash generated by operating activities is a supplementary financial measure as outlined in Section 14 of the Q1 2022 MD&A, which is incorporated by reference.

Liquidity of \$1.4 billion refers to cash and cash equivalents of \$319 million and available borrowing under the Credit Facility of \$1,079 million as at April 19, 2022. See the Q1 2022 MD&A and note 5 of the Q1 2022 Consolidated Financial Statements for additional details.

Leverage Ratio refers to 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. The Leverage Ratio is a capital management measure as outlined in Section 14 of the Q1 2022 MD&A, which is incorporated by reference.



PARKLAND