



2022 First Quarter Results

May 5, 2022



Powering Journeys
Energizing Communities

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; 2022 Adjusted EBITDA guidance; Parkland's 2022 strategic initiatives to meet our customers' evolving needs, including with respect to focusing on organic growth, integration and synergy capture, delivering cash flows, expanding On the Run, growing food capabilities, accelerating and growing digitally, increasing co-processing volumes and expanding bio-feedstocks, growing our renewable business and EV ultra-fast charging; ; maintaining Parkland's strong balance sheet; and available liquidity under the Credit Facility. 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; 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 "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 non-GAAP financial measures and ratios, total of segments measures and capital management measures (collectively "specified financial measures"). Adjusted earnings, Adjusted earnings per share, Trailing Twelve Months ("TTM") distributable cash flow and TTM distributable cash flow per share are non-GAAP financial measures or ratios that 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. Adjusted EBITDA, on a consolidated basis, as well as for the Canada and Refining segments, are total of segments 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 earnings, Adjustable earnings per share, TTM distributable cash flow, TTM distributable cash flow per share, Adjusted EBITDA and Leverage Ratio. See Section 14 of the Q1 2022 MD&A for a discussion of these specified financial measures 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.

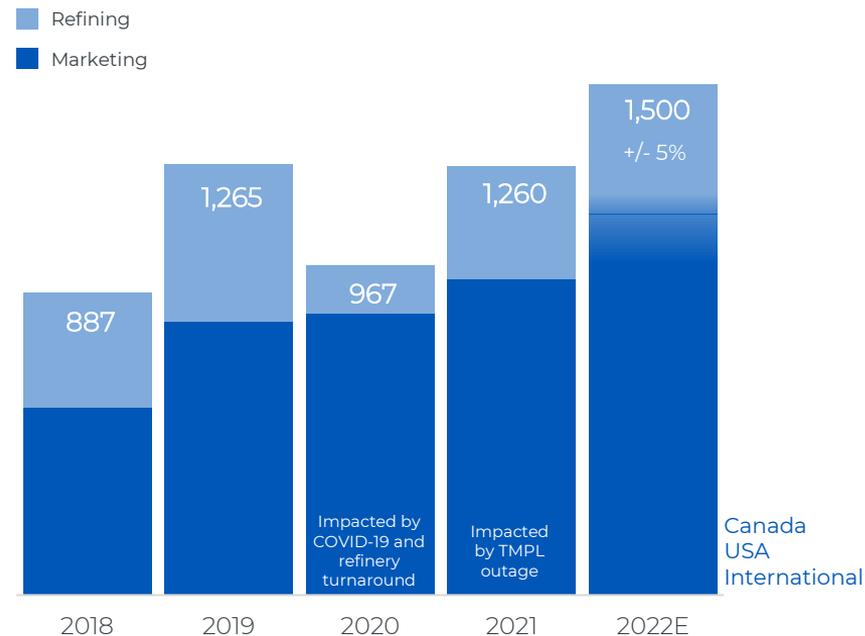
All amounts are expressed in Canadian dollars unless otherwise noted.

Q1 2022 business update

Strong results underpin confidence in full year

- ✓ Proven business model
- ✓ Integration on track
- ✓ Advancing strategy

Adjusted EBITDA attributable to Parkland¹
(\$millions)

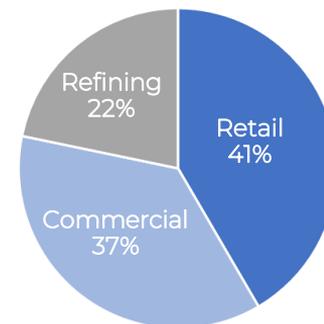


Q1 2022 financial results

Attributable to Parkland

\$ millions (unless otherwise noted)	Q1 2022	Q1 2021	Δ
Canada ¹	191	149	42
International	82	67	15
USA	47	19	28
Refining ¹	89	97	(8)
Corporate	(22)	(18)	(4)
Adjusted EBITDA¹	387	314	73
Adjusted Earnings¹	136	92	44
<i>Adjusted Earnings per share¹</i>	\$0.88	\$0.61	\$0.27
Net Earnings	55	29	26
<i>Net Earnings per share</i>	\$0.36	\$0.19	\$0.17
TTM Distributable Cash Flow¹	724	646	78
<i>TTM Distributable Cash Flow per share¹</i>	\$4.73	\$4.34	\$0.39
Cash generated from (used in) operating activities	(48)	264	(312)

Line of Business Reporting²
Q1 2022 Adjusted EBITDA



Lynch Oil Travel Center in Idaho, USA

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

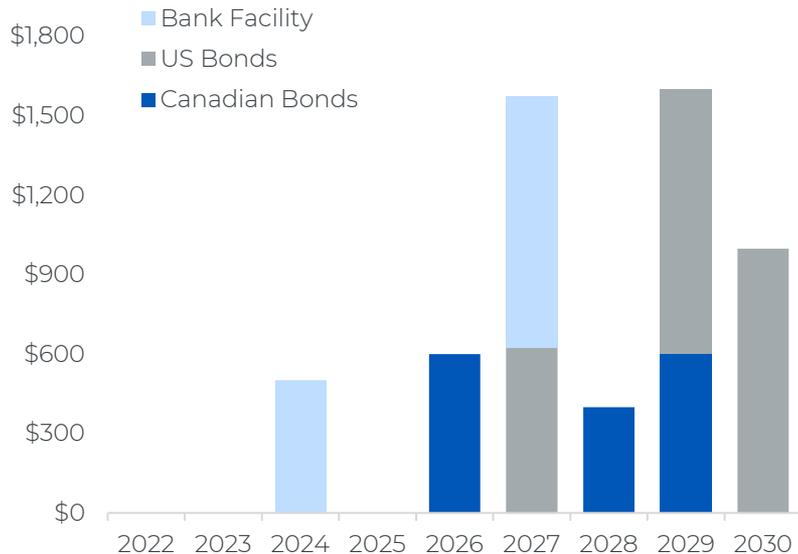
2. Presented on an Adjusted EBITDA basis excluding the Corporate segment. Refer to note 13 of the Q1 2022 Consolidated Financial Statements for further information
See End notes for further information

Maintaining a strong balance sheet

\$1.4 billion of liquidity

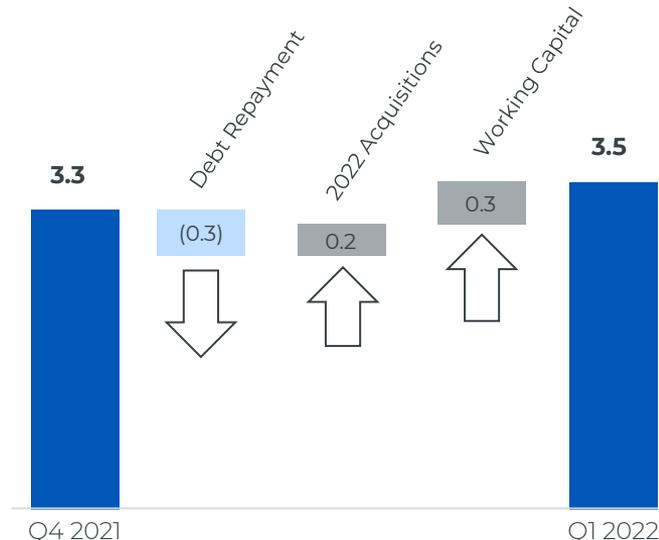
Credit Facility and Senior Notes Maturity Ladder

(\$millions)



Leverage Ratio¹

(times)



Grow organically

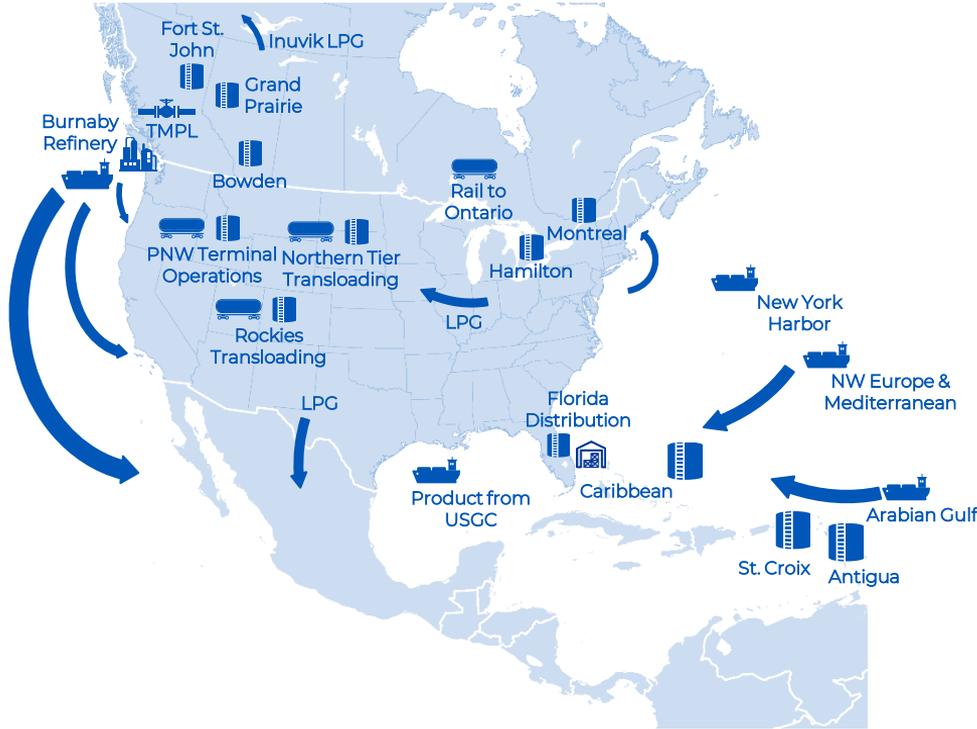
Creating differentiated and high value customer propositions

- ✔ Develop capabilities
- ✔ Obtain market insight
- ✔ Scalability



Strong supply advantage

Underpinned by strong assets, flexibility and logistics and trading capability



- ✓ Unique infrastructure
- ✓ Customer focus
- ✓ Optionality

Decarbonize

Help our customers meet their environmental targets

- ✓ Global leader in co-processing
- ✓ Commercial customer focus
- ✓ Capital light infrastructure



Renewable
Fuels



Delivered
Fuels



Carbon
Offsets

An advertisement for carbon offsetting. The top half features a scenic landscape of evergreen trees and mountains under a blue sky with light clouds. The 'évolution BY PARKLAND' logo is in the top left. The bottom half has a dark green background with white text. The main headline reads 'Offset your carbon footprint for just pennies per litre'. Below this, a paragraph states: 'When you purchase fuel from Parkland, it's easy to offset your carbon emissions at the same time. We offer offsets for all your gasoline, diesel and propane purchases, and you can offset anywhere from 5% to 100% of emissions.' At the bottom, three icons are arranged horizontally: a house (Flexible Solutions), a stack of coins (Competitive Pricing), and a handshake (Trusted Partners).

évolution
BY PARKLAND

Offset your carbon footprint for just pennies per litre

When you purchase fuel from Parkland, it's easy to offset your carbon emissions at the same time. We offer offsets for all your gasoline, diesel and propane purchases, and you can offset anywhere from 5% to 100% of emissions.

 FLEXIBLE SOLUTIONS  COMPETITIVE PRICING  TRUSTED PARTNERS

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
- ✓ Deliver 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





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End notes

Slide 3

"Marketing" is a summation of the Canada, USA and International segments. The Corporate segment has been allocated pro rata. The supply, wholesale and logistics businesses, formerly presented in the Supply segment, are now included in the Canada segment, reflecting a change in organizational structure in the first three months of 2022, and following the change, the Supply segment has been renamed to "Refining" as it only includes the results of Parkland's refinery in Burnaby, British Columbia (the "Burnaby Refinery"). This change better aligns Canada results with those of USA and International, which carry supply businesses within their respective divisions. 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 the changes in segment information during the first three months of 2022.

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 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 4

For comparative purposes, Adjusted EBITDA reported for each segment for the three months ended March 31, 2021 were restated due to a change in segment presentation. The supply, wholesale and logistics businesses, formerly presented in the Supply segment, are now included in the Canada segment, reflecting a change in organizational structure in the first three months of 2022, and following the change the Supply segment has been renamed to "Refining" as it only includes the results of the Burnaby Refinery. This change better aligns Canada results with those of USA and International, which carry supply businesses within their respective divisions. Certain amounts in the comparative period were also restated and reclassified to conform to the presentation used in the current period with respect to the allocation of Corporate costs.

Slide 5

Senior note maturity ladder reflects the estimated principal amount of repayments in Canadian dollars and reflects amendments made after the quarter end. 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. Liquidity of \$1.4 billion refers to cash and cash equivalents and available borrowing under the Credit Facility as at April 30, 2022. See the Q1 2022 MD&A and note 5 of the Q1 2022 Consolidated Financial Statements for additional detail.

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 7

Map shows a combination of owned and leased supply assets.

Specified Financial Measures

See section 14 of the Q1 2022 MD&A for more information.

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, on a consolidated basis, and for the Canada and Refining segments are total of segments measures as outlined in Section 14 of the Q1 2022 MD&A, which is incorporated by reference.

Adjusted Earnings and **Adjusted earnings per share** represent how well Parkland's operational business is performing, while considering depreciation and amortization, interest on leases and long-term debt, accretion and other finance costs, and income taxes. Parkland uses these measures because it believes that Adjusted earnings and Adjusted earnings per share are useful for management and investors in assessing the Company's overall performance as they exclude certain significant items that are not reflective of the Company's underlying business operations. Adjusted earnings excludes costs that are not considered representative of Parkland's underlying business operations and represents how well Parkland's operational business is performing, while considering depreciation and amortization, interest on leases and long-term debt, accretion and other finance costs, and income taxes. Adjusted earnings is a non-GAAP financial measure and adjusted earnings per share is a non-GAAP financial ratio, as outlined in Section 14 of the Q2 2022 MD&A, which is incorporated by reference.

Trailing Twelve Months ("TTM") distributable cash flow and **TTM distributable cash flow per share** are cash metrics that adjust for the impact of seasonality in Parkland's business by removing non-cash working capital items and excludes the effect of items that are not considered representative of Parkland's ability to generate cash flows. Such items include: (i) acquisition, integration, and other costs; (ii) turnaround maintenance capital expenditures; and (iii) interest on leases and long-term debt, and principal payments on leases attributable to non-controlling interests. Parkland uses this non-GAAP financial measure to monitor normalized cash flows of the business by eliminating the impact of Parkland's working capital fluctuations and expenditures used in acquisition, integration and other activities, which can vary significantly from quarter to quarter. TTM distributable cash flow is a non-GAAP financial measure and TTM distributable cash flow per share is a non-GAAP financial ratio, as outlined in Section 14 of the Q1 2022 MD&A, which is incorporated by reference.

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.