



2021 Fourth Quarter Results

March 4, 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 outlook, including 2022 Adjusted EBITDA; Parkland's 2022 priorities, including focus on organic growth opportunities, integration and synergy capture and deleveraging, expected timing of the opening of Parkland's electric vehicle ultra-fast charging network in British Columbia and the expected benefits thereof; Parkland's ambition to generate run-rate Adjusted EBITDA of \$2 billion by 2025; expected benefits of completed transactions, including expected run rate Adjusted EBITDA contribution by 2024; and Parkland's capital allocation framework. 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 Annual Information Form dated March 5, 2021, and in "Forward-Looking Information" and "Risk Factors" in the Q4 2021 Management's Discussion and Analysis dated March 3, 2022 ("Q4 2021 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 measures and total of segment measures (collectively "specified financial measures"). Adjusted earnings attributable to Parkland is a non-GAAP financial measure that does not have standardized meanings prescribed by IFRS and may not be comparable to similar financial measures used by other issuers. Adjusted EBITDA is a total of segments measure and may not be comparable to similar measures used by other issuers, who may calculate this measure differently. See the end notes of this presentation for a description of Adjusted earnings and Adjusted EBITDA. Parkland views Adjusted earnings and Adjusted EBITDA as the key measures 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. See Section 15 of the Q4 2021 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.

2021: Accelerated execution of our strategy

A year of accomplishment and strong performance

- ✔️ Winning safety culture
- ✔️ Trusted community partner
- ✔️ Strong financial and operational delivery
- ✔️ Two years of acquisitions in one
- ✔️ “Drive to Zero” sustainability leadership



Q4 and YTD 2021 segmented results

Attributable to Parkland, \$ millions

	Q4 2021	Q4 2020	Δ	YTD 2021	YTD 2020	Δ
Canada	117	112	5	439	435	4
International	78	72	6	294	270	24
USA	41	8	33	136	72	64
Supply	58	81	(23)	509	282	227
Corporate	(34)	(26)	(8)	(118)	(92)	(26)
Adjusted EBITDA ¹	260	247	13	1,260	967	293
Adjusted Earnings ¹	55	43	12	372	124	248
Net Earnings	23	53	(30)	97	82	15

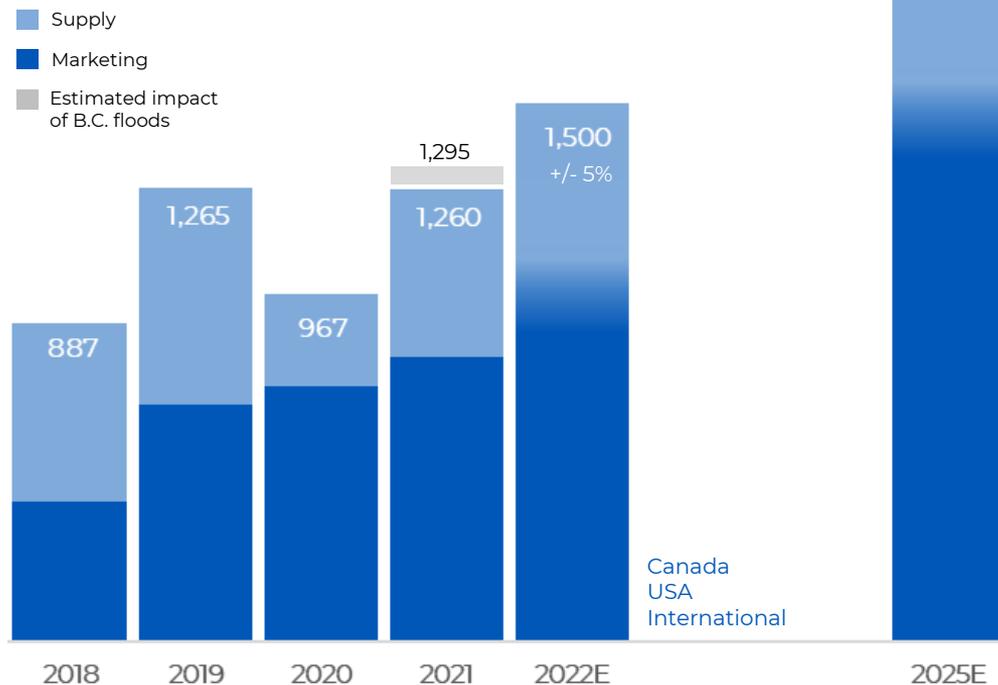
1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures" for further information



On track to achieve our \$2 billion ambition

Resilient and growing core marketing business

Adjusted EBITDA attributable to Parkland
\$ millions



- ✓ Halfway to 2025 ambition
- ✓ 2022 guidance increased to \$1.5 billion +/- 5%
- ✓ Low end of capex guidance of \$475 - \$575 million

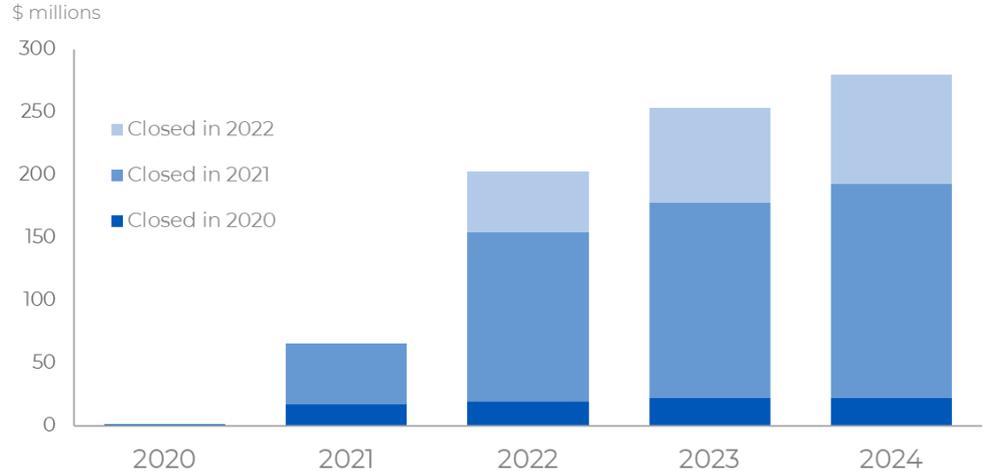
Accelerated acquisitions since Q3 2020

Focused on integration, synergy capture and organic growth

17 transactions totaling \$1.8 billion



Acquired Adjusted EBITDA of \$200 million generates an estimated \$280 million run rate by 2024



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 <3.5x
- Use equity sparingly, if strategic & accretive

Shareholder distributions

- Focus on total shareholder return
- Measured dividend growth

- ✓ Focus on integration and synergies
- ✓ Commitment to deleveraging
- ✓ Slow down acquisitions
- ✓ Raise annual dividend to \$1.30 (5.3%)

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





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End notes

Slide 5

"Marketing" is a summation of the Canada, USA and International segments. The Corporate segment has been allocated pro rata. The impact of the British Columbia floods, which required the shutdown of the Transmountain Pipeline and led to a pause in refinery processing operations, is estimated at \$35 million of lost Adjusted EBITDA. This estimate is based on lost crude throughput and refining margins during the temporary pause in refining operations from November 22 to December 11, 2021. See press release dated March 3, 2022, for additional discussion regarding our updated 2022 Guidance.

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Acquisition history includes all acquisitions announced since Q3 2020, including the Cenovus Energy Inc. transaction, which is expected to close in mid-2022. See the press release dated November 30, 2021 for further details. Acquired EBITDA of \$200 million represents the amount expected to be generated from these acquisitions in 2022.

Slide 7

Maintaining leverage of <3.5x refers to Parkland's Leverage Ratio. Parkland's annualized common share dividend will increase 5.3 percent from \$1.235 to \$1.300, effective with the monthly dividend payable 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.

Specified Financial Measures

See section 15 of the Q4 2021 MD&A for more information, including for reconciliations to the nearest IFRS measure.

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 ("NCI"). Adjusted EBITDA is a measure of segment profit as outlined in Section 15 of the Q4 2021 MD&A, which is incorporated by reference.

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 as outlined in Section 15 of the Q4 2021 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 outline in Section 15 of the Q4 MD&A, which is incorporated by reference.