



2022 Third Quarter Results

November 3, 2022



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; 2022 Adjusted EBITDA Guidance; strong cash flow generation; Parkland's capital allocation that drives sustainable growth in shareholder value, including without limitation, with respect to a targeted Leverage Ratio of 2-3x, maintaining ample liquidity; the share repurchase program and pausing acquisitions to focus on integration and synergies; and Parkland's strategic initiatives to execute on accreditive opportunities, including with respect to integration and synergy capture, focusing on organic growth, delivering cash flows, advancing food strategy with M&M Food Market, expanding On the Run, accelerating and growing digitally, increasing co-processing volumes and expanding bio-feedstocks, growing our renewable business and EV ultra-fast charging. 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; the effects of inflation; Parkland's ability to execute its business strategies; the effectiveness of Parkland's risk management strategy; 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 November 2, 2022 for the three and nine months ending September 30, 2022 ("Q3 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, capital management and supplementary financial measures (collectively "specified financial measures"). Adjusted EBITDA, on a consolidated basis, as well as for the Canada and Refining segments, are total of segments measures; Liquidity and Adjusted EBITDA Guidance is a supplementary financial measure; 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 Section 14 of the Q3 2022 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.

Q3 2022 Business Update

Advancing Strategy



- ✓ Resilient business model
- ✓ Maintain 2022 Guidance¹
- ✓ Balanced capital allocation

Q3 2022 Financial Results

Strategically Diversified and Resilient Business Model

Attributable to Parkland \$ Millions (Unless Otherwise Noted)	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Canada ¹	140	134	505	409
International	104	83	273	216
<i>International ex-Sol Share Exchange²</i>	87	83	256	216
USA	(18)	43	80	92
<i>USA ex-Wholesale Losses³</i>	47	43	145	92
Refining ¹	135	126	388	346
Corporate	(33)	(22)	(81)	(63)
Adjusted EBITDA¹	328	364	1,165	1,000
Net Earnings	105	110	241	75
<i>Net Earnings Per Share (Basic)</i>	\$0.67	<i>\$0.72</i>	\$1.55	<i>\$0.50</i>

Line of Business⁴

Adjusted EBITDA, \$ Millions



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

2. Represents International Adjusted EBITDA excluding 25% of International results for the period from August 4, 2022 to September 30, 2022

3. Represents Adjusted EBITDA excluding spot wholesale inventory and risk management losses of approximately \$65 million as described in Section 4C of the Q3 2022 MD&A

4. Presented on an Adjusted EBITDA basis with Corporate segment allocated on a proportional basis. Refer to note 13 of the Q1 2022, Q2 2022 and Q3 2022 Consolidated Financial Statements for further information

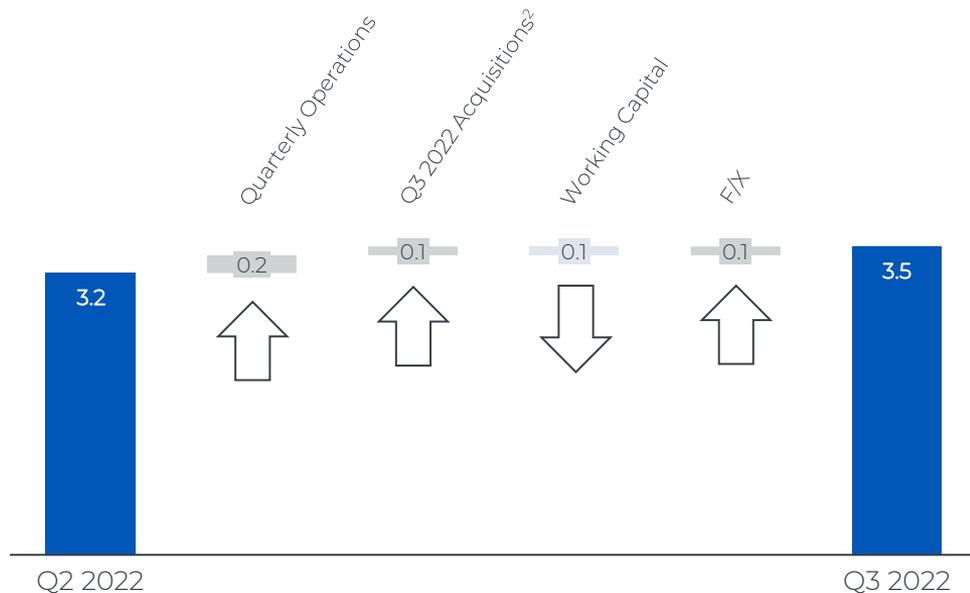
See End notes for further information

Deleveraging Remains a Priority

Targeting Leverage Ratio¹ of 2-3x

Leverage Ratio

Times



- ✓ Completed acquisitions
- ✓ Strong cash flow generation
- ✓ Maintain ample liquidity

Disciplined Capital Allocation

Driving Sustainable Growth in Shareholder Value

Strong Balance Sheet

- ✓ Target Leverage Ratio of 2-3 times
- ✓ Next bond maturity 2026
- ✓ Maintain ample liquidity

Shareholder Distributions

- ✓ Track record of dividend growth
- ✓ DRIP¹ suspended
- ✓ Share repurchase program in place

Grow the Business

- ✓ Pause acquisitions to focus on integration & synergies
- ✓ Organic initiatives
- ✓ Portfolio optimization

Strategic Initiatives

Executing on Accretive Opportunities

Develop

Provide our customers with the fuels they rely on

- ☑ Integration and synergy capture
- ☑ Focus on organic growth
- ☑ Deliver cash flows



Diversify

Provide our customers with quality foods and convenient snacks

- ☑ Advance food strategy with M&M Food Market
- ☑ Expand On the Run
- ☑ 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

See Parkland's press release dated August 4, 2022, for additional discussion regarding our Revised 2022 Adjusted EBITDA Guidance of \$1.6-\$1.7 billion.

Slide 4

The supply, wholesale and logistics businesses, formerly presented in the Supply segment, are now included in the Canada segment. Certain amounts in the 2021 comparative periods for Net Earnings attributable to Parkland and Net Earnings per basic share were restated for the impact of hyperinflation. Certain amounts in the 2021 comparative periods for the Canada, Refining, USA and Corporate segments were also restated and reclassified to conform to the presentation used in the current period with respect to the allocation of Corporate costs. Refer to note 13 of our interim condensed consolidated financial statements for the three and nine months ended September 30, 2022 (the "Q3 2022 Consolidated Financial Statements") for a description of line of business information.

On August 4, 2022, Parkland announced the share exchange agreement with Simpson Oil Limited ("Simpson Oil") to exchange Simpson Oil's remaining 25 percent of SOL Investments SEZC ("Sol") for 20 million common shares in the capital of Parkland (the "Sol Share Exchange"). The Sol Share Exchange was completed on October 18, 2022. See press releases dated August 4, 2022 and October 19, 2022 for additional details.

Slide 5

In Q3 2022, Parkland completed the acquisition of (i) all of the issued and outstanding equity interest of Gulfstream Petroleum, SRL, which represents CB Group's retail, aviation, commercial, lubes and LPG business in Jamaica (the "Jamaica Acquisition") and (ii) 163, primarily Husky branded, retail locations from Cenovus Energy Inc. (the "Husky Acquisition"). See the Q3 2022 MD&A for additional detail.

Liquidity refers to unrestricted cash and cash equivalents and available borrowing under the Credit Facility.

Slide 6

On November 29, 2021, the Toronto Stock Exchange accepted Parkland's notice of intention to implement a normal course issuer bid (the "NCIB" also described as the "share repurchase program") during the twelve-month period commencing December 1, 2021 and ending November 30, 2022. Under the NCIB, a maximum of 15,091,885 common shares (representing 10% of the public float of common shares as of November 25, 2021) may be repurchased by Parkland in open market transactions on the TSX during the twelve-month period described above. See the press release dated November 29, 2021, for additional information regarding the NCIB.

Specified Financial Measures

See section 14 of the Q3 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 Q3 2022 MD&A, which is incorporated by reference.

Adjusted EBITDA Guidance represents Parkland's forecast of Adjusted EBITDA. This measure is a forward-looking measure of which the equivalent historical measure is Adjusted EBITDA. See Section 14 of the Q3 2022 MDA, 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 Q3 2022 MD&A, which is incorporated by reference.