



2022 Second Quarter Results

August 5, 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; 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; available liquidity; expected Adjusted EBITDA from acquired businesses for 2022 and 2024; and the Sol Share Exchange, including the completion and timing thereof and the expected benefits therefrom. 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 successfully integrate acquisitions, successfully implement organic growth initiatives and to finance such acquisitions and initiatives on reasonable terms; Parkland's ability to complete transactions and the timings thereof, including the Cenovus Transaction and the Sol Share Exchange; 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 August 4, 2022 for the three and six months ending June 30, 2022 ("Q2 2022 MD&A"), each as filed on SEDAR and available on the Parkland website at www.parkland.ca.

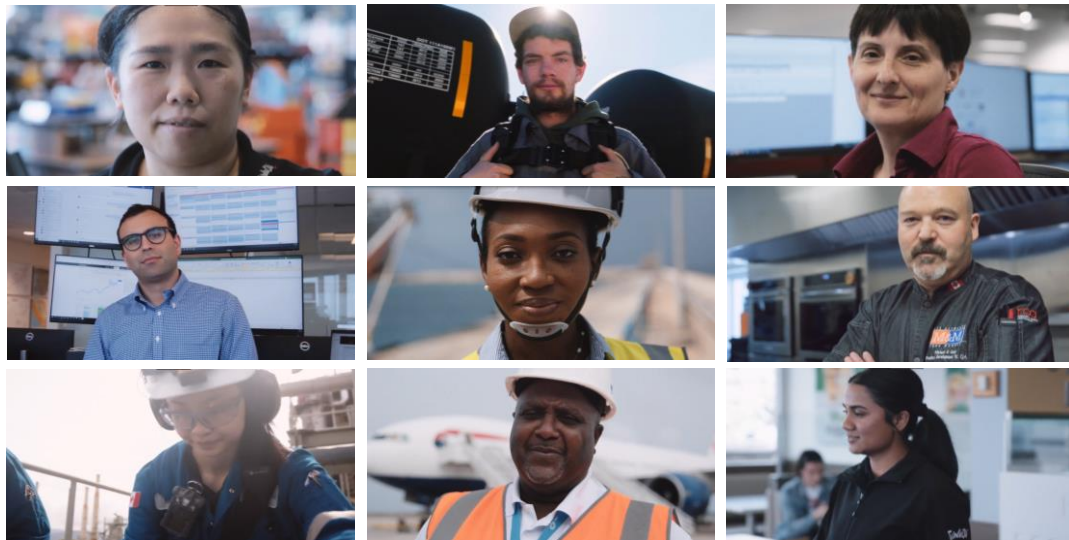
Specified Financial Measures

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, Adjusted EBITDA Guidance, Adjusted EBITDA from acquired businesses 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 Section 14 of the Q2 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.

Q2 2022 business update

Record quarter underpins confidence to increase 2022 Adjusted EBITDA Guidance¹



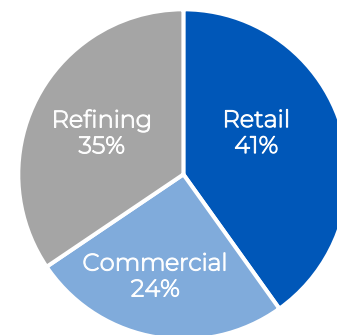
- ✓ Record quarter
- ✓ Resilient business model
- ✓ Advancing strategy
- ✓ Increasing 2022 Guidance

Q2 2022 financial results

Strategically diversified and resilient business

Attributable to Parkland \$ millions (unless otherwise noted)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Canada ¹	174	126	365	275
International	87	66	169	133
USA	51	30	98	49
Refining ¹	164	123	253	220
Corporate	(26)	(23)	(48)	(41)
Adjusted EBITDA¹	450	322	837	636
Net Earnings	81	(64)	136	(35)
<i>Net Earnings per share</i>	\$0.52	<i>\$(0.42)</i>	\$0.88	<i>\$(0.23)</i>

Line of Business Reporting²

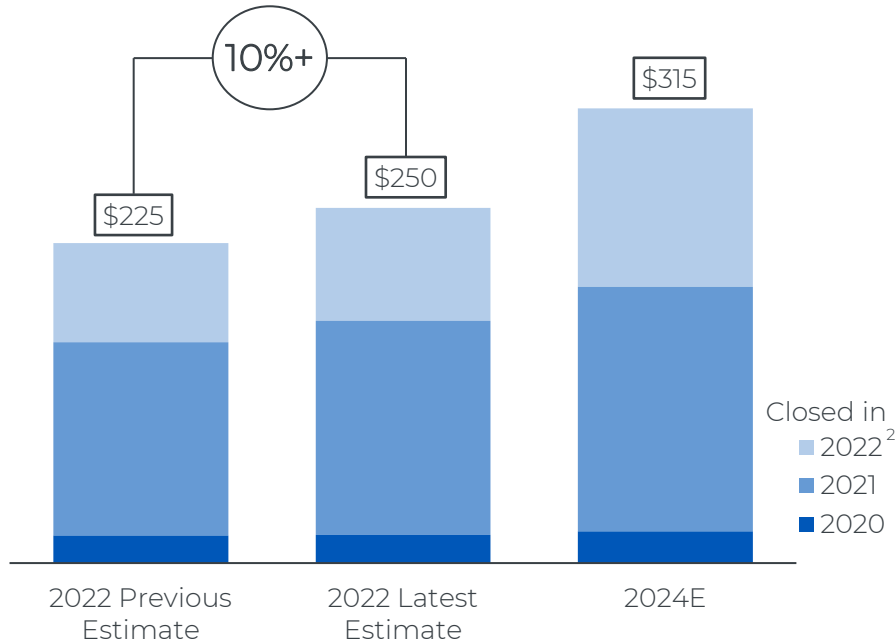


Q2 2022 Adjusted EBITDA

Integration on track

Confidence in achieving growth synergies

Expected run-rate Adjusted EBITDA from acquired businesses¹
(\$ millions)



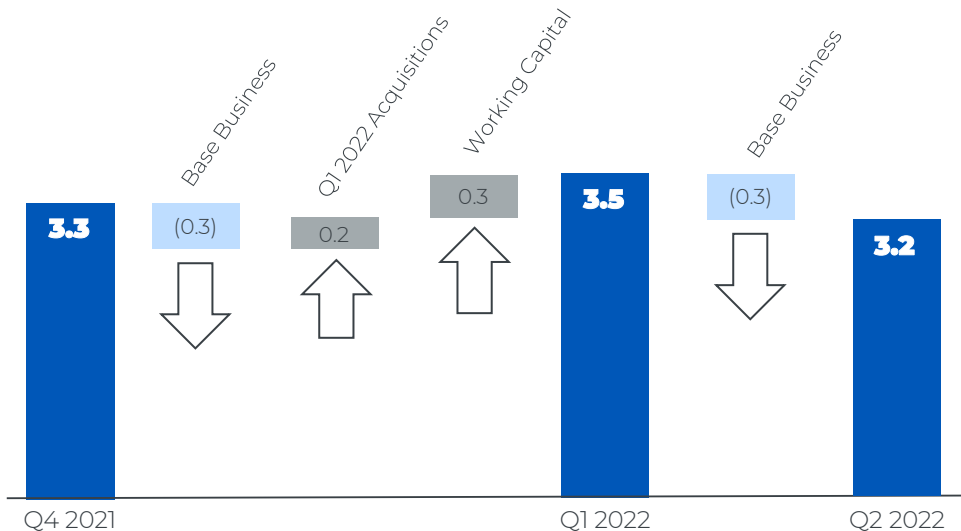
- ✓ Tracking ahead of plan
- ✓ Capturing synergies
- ✓ Continued business growth

Deleveraging on track

Maintaining a strong balance sheet

Leverage Ratio¹

(times)



- ✓ \$1.4 billion of liquidity¹
- ✓ ~75% of interest fixed term
- ✓ No bond maturities until 2026

Share Exchange for Remaining 25% of Sol

Approximately 175 million Parkland shares outstanding post-transaction

Strategic rationale of the Sol Share Exchange

- ✓ Immediately accretive and neutral to leverage ratio
- ✓ 20 million shares to be issued at the prevailing share price
- ✓ Valuation consistent with existing put and call options
- ✓ Supportive shareholder with long-term investment horizon
- ✓ Simplifies corporate structure and reporting



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 Food Market

☑ Accelerate and grow digital



JOURNIE
REWARDS

Decarbonize

Help our customers lower their environmental impact

☑ Increase co-processing volumes and expand bio-feedstocks

☑ Grow renewable business

☑ EV ultra-fast charging





PARKLAND

End notes

Slide 3

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

Slide 4

For comparative purposes, Adjusted EBITDA reported for each segment for the three and six months ended June 30, 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 six 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. 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. Refer to note 13 of our interim condensed consolidated financial statements for the three and six months ended June 30, 2022 (the "Q2 2022 Consolidated Financial Statements") for a description of line of business information.

Slide 5

Acquisition history includes 19 acquisitions announced since Q3 2020, including the Cenovus Transaction, the Vopak Acquisition, and the Jamaica Acquisition, but excluding the Sol Share Exchange (as such terms are defined below).

"Acquisitions announced" includes any transaction described in Parkland's continuous disclosure documents, excluding the Sol Share Exchange

On November 30, 2021, Parkland entered into an agreement to acquire approximately 156, primarily Husky branded, retail locations from Cenovus Energy Inc. (the "Cenovus Transaction"). The Cenovus Transaction is expected to close in the second half of 2022. See press release with this date for additional details. Parkland acquired all of the issued and outstanding equity interest of Vopak Terminal of Canada Inc. and Vopak Terminals of Eastern Canada Inc., which include four product terminals strategically located in east and west Montreal, Quebec, and Hamilton, on June 1, 2022. (the "Vopak Acquisition"). Parkland acquired all of the issued and outstanding equity interest of Gulfstream Petroleum, SRL ("GP") on July 1, 2022, which represents GB Group's retail, aviation, commercial, lubes and LPG business in Jamaica (the "Jamaica Acquisition"). On August 4, 2022, Parkland entered into a 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 is expected to close in 2022, subject to receipt of the required regulatory approvals. See press release with this date for additional details.

See the press releases dated November 30, 2021 and August 4, 2022 and the Q1 2022 and Q2 2022 MD&A for further details.

Slide 6

Liquidity of \$1.4 billion refers to unrestricted cash and cash equivalents and available borrowing under the Credit Facility as at June 30, 2022. See section 7 of the Q2 2022 MD&A and note 5 of the Q2 2022 Consolidated Financial Statements for additional detail. See Section 14 of the Q2 2022 MD&A, which is incorporated by reference.

In Q1 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 "Q1 2022 Acquisitions"). See the Q1 2022 MD&A for additional detail.

Slide 7

See the description of the Sol Share Exchange above and the press release dated August 4, 2022 for additional detail.

Specified Financial Measures

See section 14 of the Q2 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 Q2 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 Q2 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 Q2 2022 MD&A, which is incorporated by reference.

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

Run-rate Adjusted EBITDA from acquired businesses represents the actual and expected Adjusted EBITDA generated from 19 previously announced acquisitions since Q3 2020. This measure is considered primarily as a forward-looking measure of which the equivalent historical measure is Adjusted EBITDA. In addition to finance costs, depreciation, amortization and income tax expense (recovery), Adjusted EBITDA also excludes costs that are not considered representative of Parkland's underlying core operating performance. Section 14 of the Q2 2022 MD&A for further information.