High Yield Presentation

March 2022

Powering Journeys
Energizing Communities

Forward Looking Statement & Note on Non-GAAP 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; Parkland's value proposition and business model; Parkland's ambition to generate $2 billion of run-rate Adjusted EBITDA by the end of 2025; organic growth opportunities; Parkland's focus on driving growth while maintaining financial flexibility; closing of the offering of US$800 notes at 4.625% (the "Offering") and effecting the redemption of the 6.5% Senior Notes since it is conditional on closing of the Offering; failure to obtain any necessary consents and approvals required to complete the Offering; failure to complete the Offering and redemption integration capabilities and potential synergies and other benefits from completed transactions (including timing to realization thereof); Parkland's commitment to integrating Environment, Social and Governance ("ESG") across operations and strategic decision making; Parkland's plans with respect to strategic ESG focus areas including climate change, safety and emergency preparedness, product transportation and storage, diversity and inclusion, and governance and ethics; potential Merger & Acquisition ('M&A") opportunities, including with respect to geographic areas and product lines; Parkland's capital allocation policy; and availability of capital to fund Parkland's growth ambitions.

Parkland believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward looking statements should not be unduly relied upon. The forward-looking statements contained herein are based upon certain assumptions and factors including, without limitation: historical trends, current and future economic and financial conditions, and expected future developments.

Parkland believes such assumptions and factors are reasonably accurate at the time of preparing this presentation. However, forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties some of which are described in Parkland's annual information form and other continuous disclosure documents. Such forward-looking statements necessarily involve known and unknown risks and uncertainties and other factors, which may cause Parkland's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward looking statements. Such factors include, but are not limited to, risks associated with: general economic, market and business conditions and the extent and duration COVID-19 pandemic and its effects on such economic, market and business conditions; 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; change in demand for Parkland's products; the ability of suppliers and other counterparties to meet commitments; the operations of Parkland businesses, including compliance with all necessary regulations; competitive action by other companies; the ability of management to maintain the assets within the forecasted budget for capital expenditures; failure to meet financial, operational and strategic objectives and plans; failure to meet market expectations; failure to realize anticipated synergies, accretion, growth and value creation from or as a result of Parkland's acquisitions; competitive action by other companies; the ability of suppliers to meet commitments; actions by governmental authorities and other regulators including increases in taxes; changes and developments in environmental and other regulations; ability to secure sources of funding for its anticipated acquisitions, if necessary, on terms acceptable to Parkland; failure to retain key management personnel; Parkland's inexperience in any of the jurisdictions in which it expands into, and the political and regulatory risks associated with certain of those jurisdictions; foreign exchange and inflation rate exposures; environmental liabilities associated with Parkland's business; supply economics in the jurisdictions in which Parklands operates its business; Parkland's ability repay its indebtedness; 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, in "Forward-Looking Information" and "Risk Factors" in the Q4 2020 Management's Discussion and Analysis ("Q4 2020 MD&A"), and in "Forward-Looking Information" in the Q3 2021 Management's Discussion and Analysis ("Q3 2021 MD&A"), each as filed on SEDAR and available on the Parkland website at www.parkland.ca.

Non-GAAP and Other Financial Measures

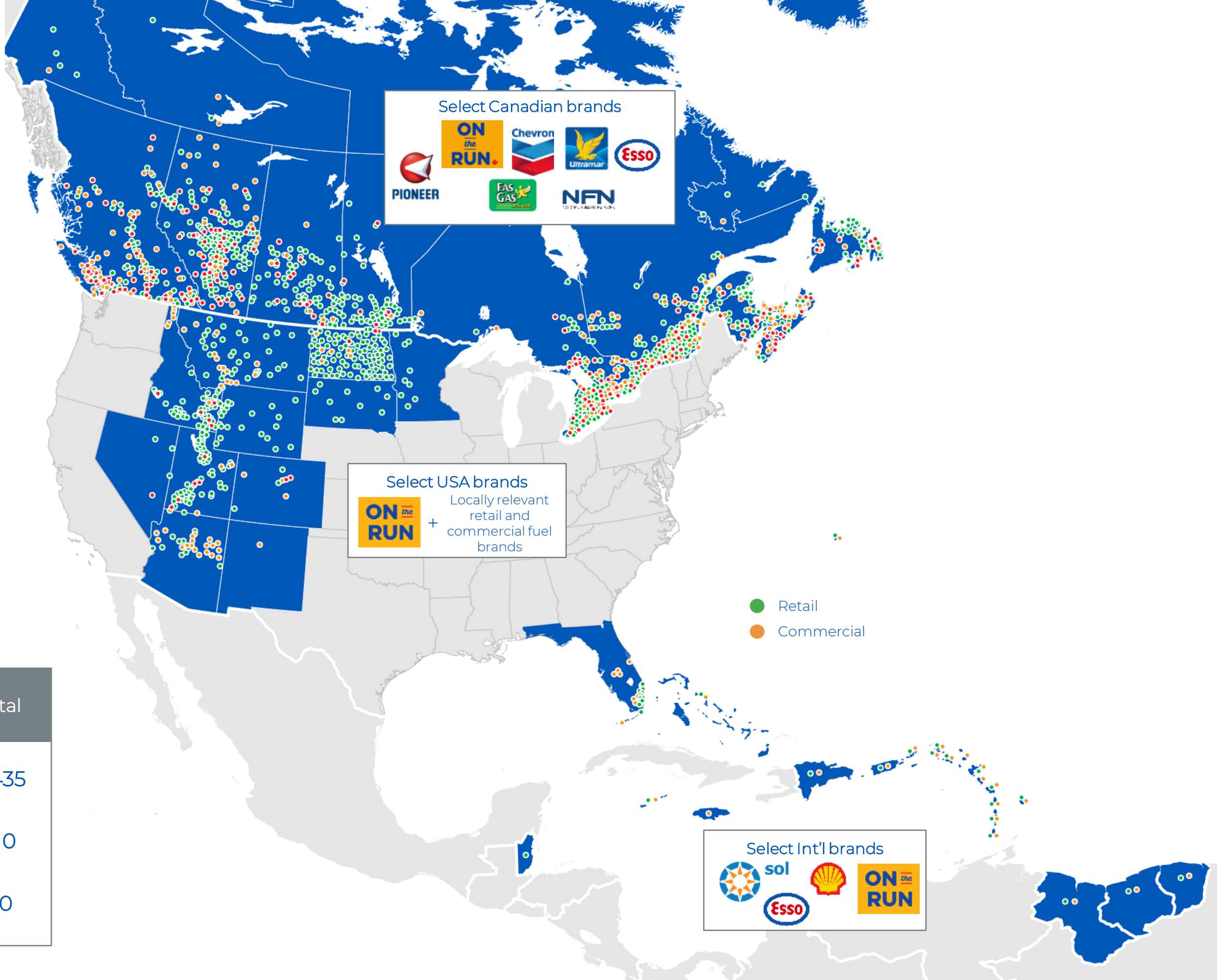
This presentation refers to certain non-GAAP and other financial measures that are not determined in accordance with International Financial Reporting Standards ("IFRS"). Adjusted EBITDA and Total Funded Debt to Credit Facility EBITDA are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers. See the endnotes of this presentation for a description of Adjusted EBITDA, and Total Funded Debt to Credit Facility EBITDA. Parkland views Adjusted EBITDA as the key measure for the underlying core operating performance of business segment activities at an operational level. 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 14 of the Q4 2020 MD&A and Q3 2021 MD&A for a discussion of non-GAAP and other measures and their reconciliation to the nearest IFRS measures. 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.

A Leading Fuel & Convenience Marketer

- ☑ Diverse geographic and product platform across 25 countries
- ☑ Leading Canadian and International market share position with growing U.S. presence
- ☑ Robust pipeline of organic and inorganic growth opportunities
- ☑ Enterprise Value ~C$10.5 billion

Key Operating Assets	Canada	USA	Int'l	Total
Retail Company & Dealer sites	2,150	630	655	3,435
Cardlock sites	165	45	-	210
Net refining interest (mmbls/d)	55	-	5	60



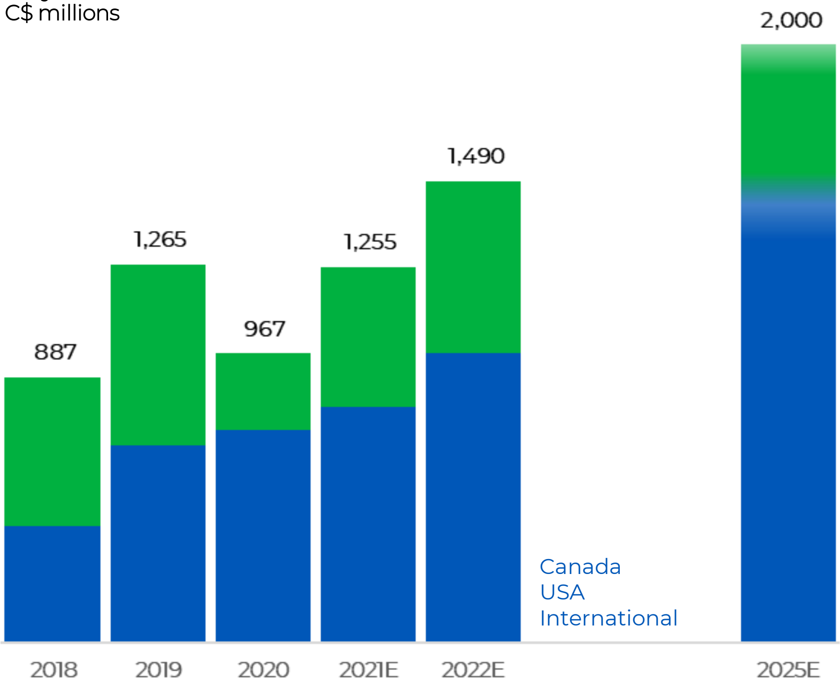
Parkland Corporation

On track to achieve our $2 billion ambition

25 billion litres per year

425 thousand barrels per day

Adjusted EBITDA attributable to Parkland
C$ millions



Supply

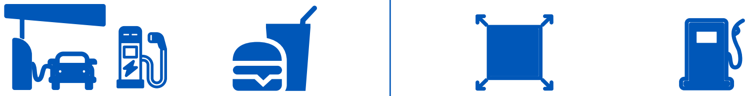
Supports Marketing operations

Bespoke Refining

Logistics

Marketing

Resilient and growing operations



Retail

Convenience

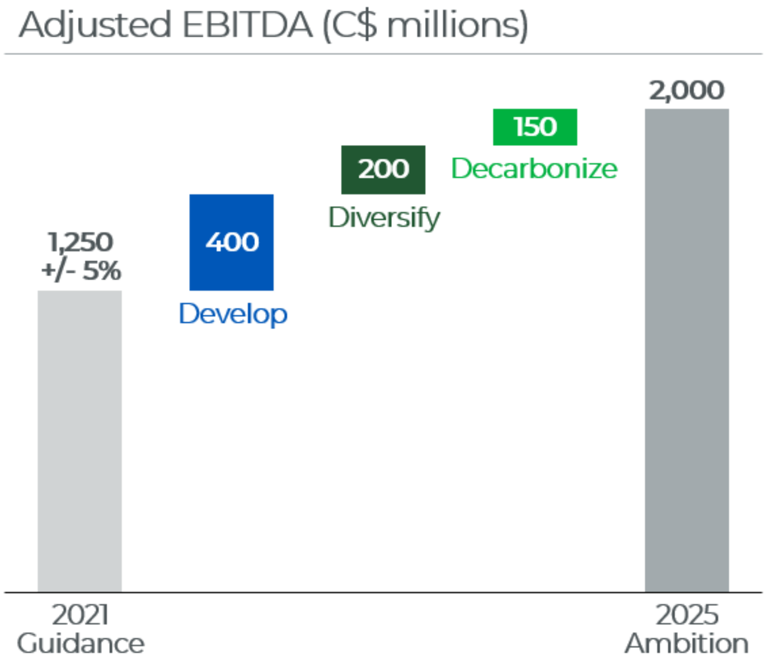
Wholesale

Commercial

We see growth potential across our business

Develop in the near term; diversify and decarbonize to drive sustainable long-term growth

		Investment 2022 - 2025	Adjusted EBITDA CAGR 2022 - 2025
Develop	Growth of our resilient conventional marketing businesses	C$2.9B	5-10%
Diversify	Creating convenience destinations	C$1.5B	25-30%
Decarbonize	Supporting customers through the energy transition	C$0.4B	40-45%



See End notes for further information

Adding incremental value to acquired assets

Disciplined approach; buying complex portfolios in supply-inefficient markets

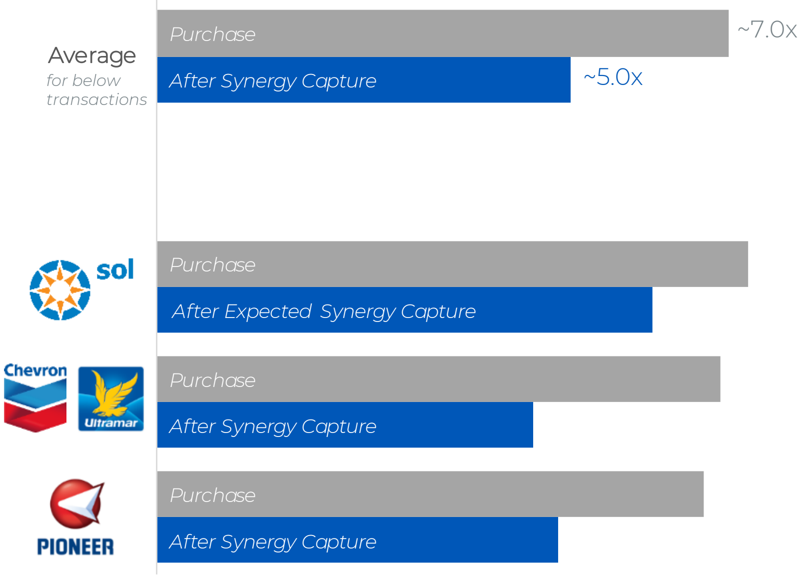
Our expertise provides unique opportunities

PKI Sweet Spot

Simple portfolios Supply inefficient markets	**Complex portfolios Supply inefficient markets**
Simple portfolios Supply efficient markets	Complex portfolios Supply efficient markets

Proven framework for synergy realization

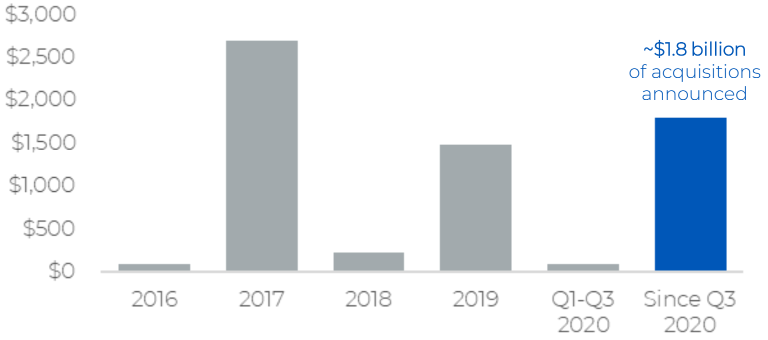
(Stated acquisition multiple versus multiple post synergy capture)



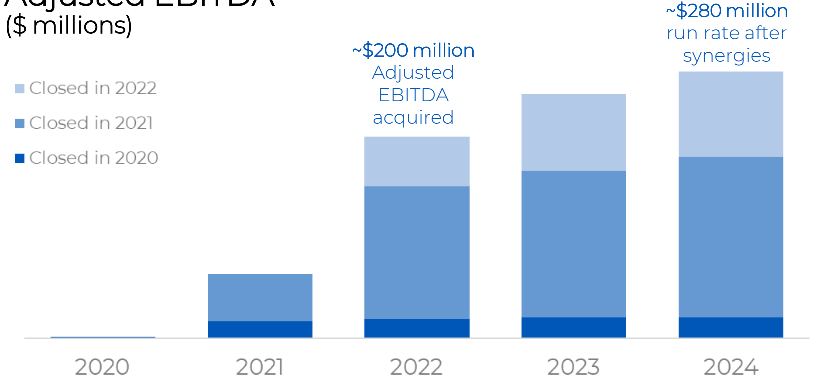
Realizing our growth ambition, one acquisition at a time

Focused on driving growth while maintaining financial flexibility

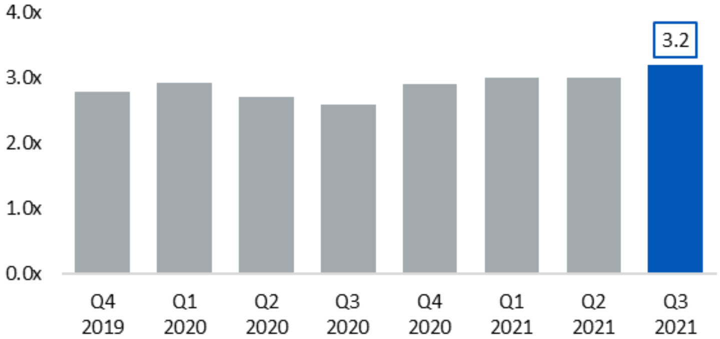
Acquisition history
($ millions)



Adjusted EBITDA
($ millions)



Total Funded Debt to Credit Facility EBITDA



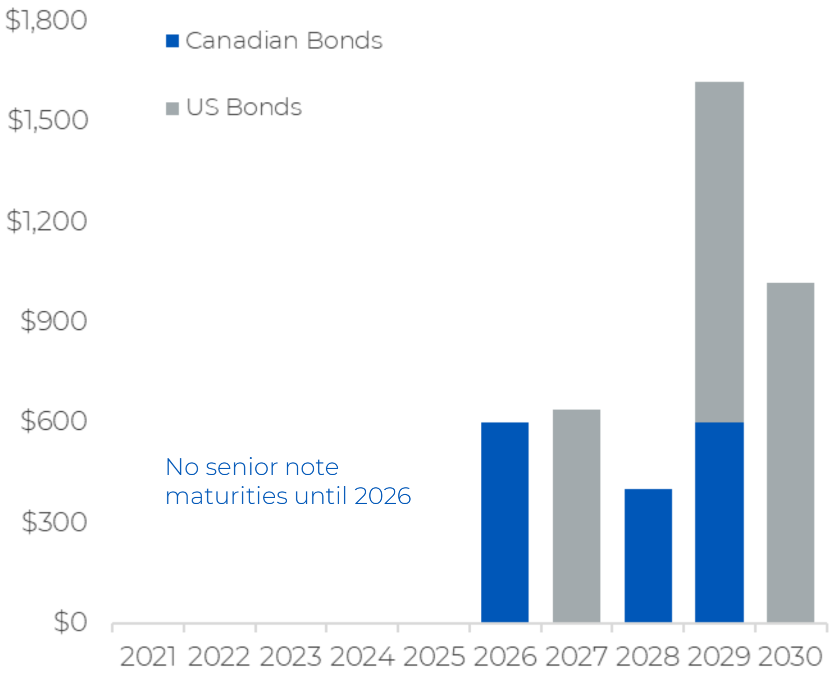
2021: A year of significant growth opportunities

- ☑ Executed on significant pipeline of opportunities
- ☑ Immediately accretive to operating cash flow
- ☑ Significantly contributes to EBITDA growth ambition
- ☑ 2022 will focus on integration, synergy capture and deleveraging

Maintaining our strong balance sheet

Significant financial flexibility

Credit Facility and Senior Notes Maturity Ladder
($ millions)



2021: A year of strategic restructuring

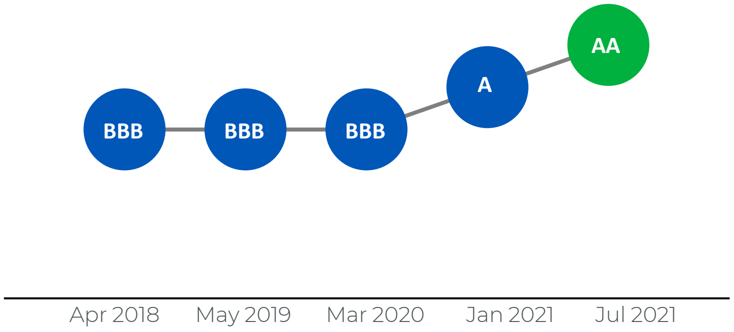
- ☑ Completed four high yield offerings
- ☑ Refinanced $1.8 billion of debt
- ☑ Extended average maturity by 4 years
- ☑ Reduced annual interest costs by $25 million

Q3 2021	
Total Funded Debt to Credit Facility EBITDA Ratio	3.2x
Corporate Credit Rating	BB Stable
Liquidity	$1.5 Billion
Cash generated from operating activities	$200 million

Parkland's sustainability track record

Strong foundation with ambition to do more

MSCI ESG Rating History



2019	Sustainability Task Force Board ESG Committee
2020	Inaugural Sustainability Report
2021	Baseline emissions established Commitment to UN SDGs Enhanced targets

Drive to Zero Sustainability Report

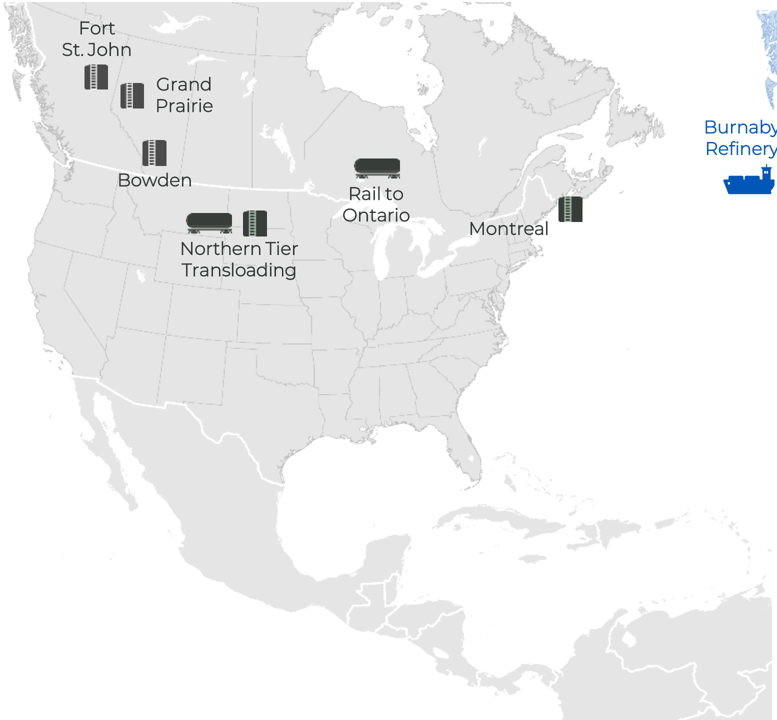
- ☑ Zero safety incidents
- ☑ Zero spills
- ☑ Zero tolerance for racism and discrimination
- ☑ Zero tolerance for corruption, bribery and unethical behaviour
- ☑ Help governments achieve 2050 net-zero goals

Climate	2026: Reduce GHG by 1MT through low-carbon fuels 2030: Reduce marketing (40%) and refining (15%) GHG intensity
D&I	2023: 30% Board gender diversity 2025: 30% Executive officer gender diversity
Governance & Ethics	2022: Incorporate ESG measures in executive compensation 2022: Conduct sustainability assessment for all acquisitions

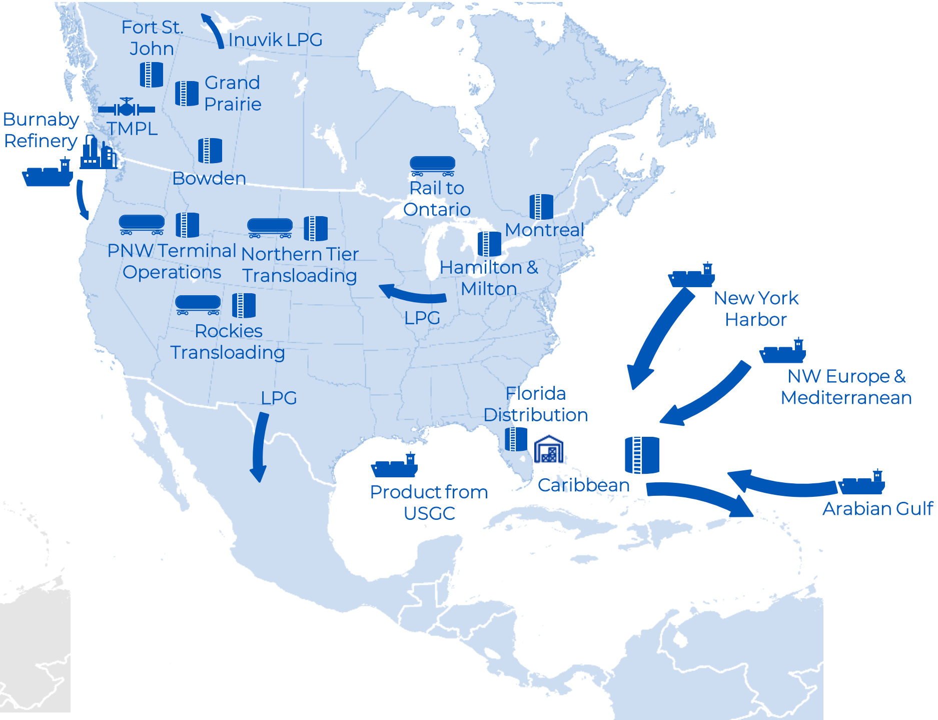
Appendix: Overview of Parkland's supply system

A broad set of capabilities to execute our strategy

Pre 2017 Supply Footprint



Current Supply Footprint



End notes

Data as of Q3 2021 unless otherwise indicated.

Slide 3
Enterprise value is market capitalization (as at February 17, 2022, closing price and shares outstanding as of Q3 2021) plus Net debt as at Q3 2021. 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.

Key operating assets are approximate as at Q3 2021 and pro forma with respect to the company retail, dealer retail, wholesale and commercial marketing assets acquired from Pétroles Crevier Inc. in the transaction (the "Crevier Transaction") announced on July 6, 2021 (expected to close in Q1 2022), from Urbieta Oil Co. in the transaction ("the Urbieta Transaction") announced on November 3, 2021, from Lynch Oil in the transaction ("the Lynch Transaction") announced on November 11, 2021 and from Cenovus Energy Inc. in the transaction ("the Cenovus Transaction") announced on November 30, 2021. See press releases with these dates for additional details.

Slide 4
"Marketing" is a summation of the Canada, USA and International segments. The Corporate segment has been allocated pro rata. 2021 and 2022 estimated Adjusted EBITDA reflects Bloomberg analyst consensus as at February 17, 2022.

Slide 5
Adjusted EBITDA ambition of $2 billion run-rate by the end of 2025.

Slide 6
Synergy capture for the Sol acquisition reflects our 20% target of $42 million of annual run-rate synergies 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.

Slide 7
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 8
Senior notes maturity ladder reflects the completion of the US$800 million offering of senior unsecured notes due in 2030, the proceeds of which will be used to repay $300 million of 6.5% Senior notes due in 2027 and to repay drawings under the revolving band credit facility, with the remainder to be used for general corporate purposes, including acquisitions and capital spending. The estimated principal amount of repayments is in Canadian dollars. See note 5 of the Q3 2021 financial statements and press release dated November 8, 2021 for additional details.

Slide 9
"UN SDGs" refers to United Nations Sustainable Development Goals.

Slide 10
Map shows a combination of owned and leased supply assets.

Non-GAAP and other Financial Measures
See section 14 of the Q3 2021 MD&A for more information, including for reconciliations of non-GAAP measures to the nearest GAAP measure.

Adjusted EBITDA refers to the portion attributable to Parkland and excludes to portion attributable to non-controlling interest ("NCI"). Adjusted EBITDA is a measure of segment profit as outlined in Section 14 of the Q3 2021 MD&A.

Total Funded Debt to Credit Facility EBITDA Ratio (TTM): This metric represents the total funded debt as a percentage of Credit Facility EBITDA (as defined in Parkland's credit agreements). It is calculated using the trailing twelve-month results as follows: (Senior funded debt + Senior notes) / Credit Facility EBITDA.

PARKLAND