Investor Presentation

February 2024

Parkland

Forward Looking Statement

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: Parkland's resilient business model; Parkland's platform for growth, including through organic initiatives and synergies and with respect to Parkland's 2024 Adjusted EBITDA Guidance, 2024 Capital Expenditure Guidance, 2024 Available cash flow per share Guidance, and 2024 ROIC Guidance; expected Leverage Ratio of low 2-3x by 2025; Parkland's 2028 Adjusted EBITDA Ambition and 2028 Available cash flow per share Ambition; business strategies, objectives and initiatives, including plans for the Retail and Commercial lines of business and with respect to supply; Parkland's expectation to generate $6 billion in cumulative Available cash flow between 2024 and 2028, and expected uses for such under Parkland's capital allocation program, including direction of approximately $1.5 billion (25 percent) to dividends and share buybacks, $1.5 billion (25 percent) to organic growth initiatives, and $3 billion (50 percent) to reduction of Parkland's Leverage Ratio to low 2-3x by 2025, and subsequently to potential additional share buybacks and inorganic growth opportunities; Parkland's sustainability and ESG strategy and its goals, targets and plans relating thereto and the timing thereof; Parkland's expectations regarding future dividend amounts; and Parkland's plans to expand its renewables business and EV network.

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 obligation 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, many of which are beyond the control of Parkland, including, but not limited to: general economic, market and business conditions; customer preferences and trends; Parkland's ability to execute its business strategies, objectives, and initiatives, including the completion, financing and timing thereof, realizing the benefits therefrom, and meeting our targets and commitments relating thereto; Parkland's competitive advantages, including key products and brands, and its customer and supply advantages; Parkland's ability to pay future dividends and complete share buybacks; Parkland's ability to expand its renewable business and EV charging network in the manner and on the timing currently expected; and the assumptions and risks described under "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors" in Parkland's Annual Information Form for the year ended December 31, 2023, and under "Forward-Looking Information" and "Risk Factors" in the Q4 2023 MD&A, which are incorporated by reference herein, each as filed on SEDAR+ and available on the Parkland website at www.parkland.ca. In addition, the 2024 Adjusted EBITDA Guidance reflects continued integration of acquired businesses, synergy capture, and organic growth initiatives, and the key material assumptions include: an increase in Retail and Commercial Fuel and petroleum product adjusted gross margin of approximately 5 percent and Food, convenience and other adjusted gross margin of approximately 5 percent as compared to the year ending December 31, 2023; the realization of $100 million of run-rate MG&A cost efficiencies by the end of 2024; Refining adjusted gross margin of approximately $41 to $43 per barrel and average Burnaby Refinery composite utilization of 80 percent to 85 percent based on the Burnaby Refinery's crude processing capacity of 55,000 barrels per day; the impact of the unplanned outage at the Burnaby Refinery and resumption of normal operations during the first quarter of 2024; enhancements to operations and optimization of supply at the Burnaby Refinery during 2024; and implementation of ongoing operating and MG&A cost reductions across the business. The 2024 Available cash flow per share Guidance assumes increasing cash flow through continued integration of acquired businesses and organic growth, while maintaining or decreasing the number of outstanding common shares. The 2024 ROIC Guidance assumes invested capital grows at a slower pace than NOPAT through 2024. The 2024 Capital Expenditure Guidance is mainly driven by increased Adjusted EBITDA and assumes no material change to underlying operations and no planned turnaround at the Burnaby Refinery. The 2025 Leverage Ratio Guidance assumes increasing the amount of Available cash flow through continued integration of acquired businesses, organic business growth in 2024 and 2025, and maintaining or decreasing debt levels. 2028 Ambitions reflect continued organic growth from growth capital expenditures attributable to Parkland in line with historical returns, synergy capture from previously completed acquisitions, identified cost efficiencies, potential acquisitions (not identified, but reflective of expected market returns and similar to expected returns from organic growth initiatives), major planned Burnaby Refinery turnarounds in 2025 and 2028, interest rates on long term bank debt and corporate bonds as set out in our latest financial statements, with any maturing debts set to retire in the interim periods extended at current prevailing market rates, income taxes at expected corporate income tax rates, including the impact of Pilar II legislation, and the key material assumptions and risks include: ongoing operations without any material economic, legal, environmental or income tax changes and per share metrics impacted by share repurchases, with the assumption that the outstanding common shares do not change materially. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Other

All amounts are expressed in Canadian dollars unless otherwise noted.

Parkland Corporation

A Leading Distributor of Fuel and Convenience Products

$14.2 Billion
Enterprise Value[1]

$8.2 Billion
Market Capitalization

3.0%
Dividend Yield[1]

6
Traded bonds (3 CAD, 3 USD)

26
Countries of Operations

~28 Billion
Litres of Product Sold (2023)

~4,000
Locations

BB Stable
Corporate Credit Rating

~6,000
Employees

~50% TSR
2023 Share Price Performance

Nationally Recognized and Locally Relevant Brands

Chevron | RIDGELINE | ON the RUN | Ultramar | M&M FOOD MARKET | sol | PIONEER | FAS GAS PLUS | JOURNIE REWARDS

1. Specified financial measure. See “Specified Financial Measures” in the End Notes for further information.
See End Notes for further information.

Investment Highlights

Delivering Shareholder Value

1 | Resilient Business Model

2 | Platform For Growth

3 | Disciplined Capital Allocation

1 | Resilient Business Model

Customer and Supply Advantages are Competitive Differentiators

Customer Advantage

Retail

Commercial

Loyal Customers

One Parkland Team

Supply Advantage

Logistics Assets

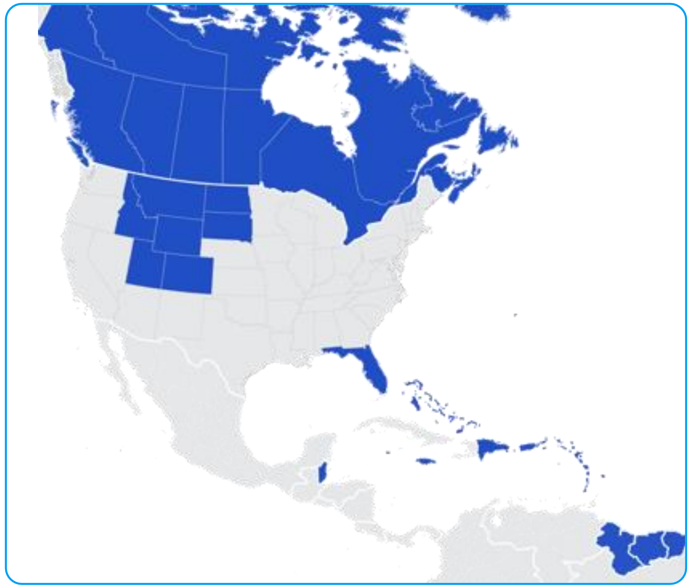
Capabilities

Scale

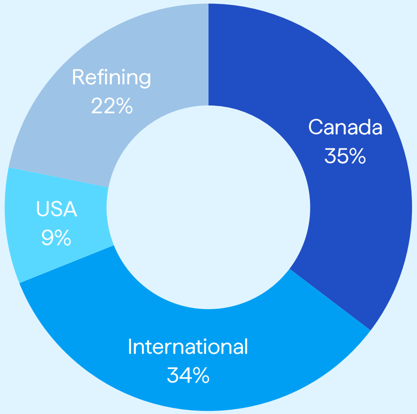
Lowest cost to serve

1 | Resilient Business Model

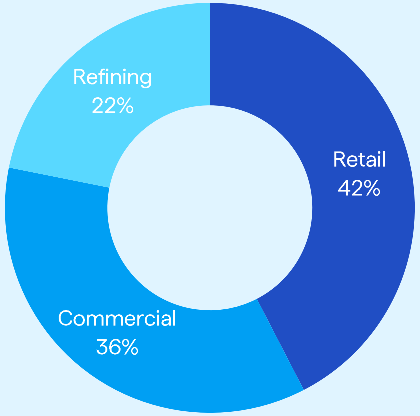
Diversified Products and Geographies



Adjusted EBITDA
Segment[2] Contribution

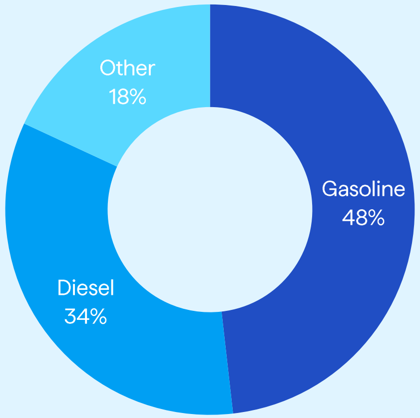


Adjusted EBITDA
Line of Business[2] Contribution



~$1.9 billion[1]
2023

Fuel Volume
Product[3] Contribution



~28 billion litres
2023

1. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.
2. Corporate allocated on a proportional basis.
3. Other includes fuel oils, aviation fuels, LPG, and propane.
See End Notes for further information.

1 | Resilient Business Model

Strategic Geographies Underpinned By Supply Advantage

In millions unless otherwise noted	2022	2023
Canada	702	**713**
International	383	**678**
USA	126	**186**
Refining	516	**441**
Corporate	(107)	**(105)**
Adjusted EBITDA attributable to Parkland[1]	1,620	**1,913**
Net earnings (loss) attributable to Parkland	310	**471**
Net earnings (loss) per share (Basic)	*1.94*	***2.68***
Cash generated from (used in) operating activities	1,326	**1,780**
Per share[1]	8.29	**10.13**
Available cash flow[1]	708	**812**
Per share[1]	*4.43*	***4.61***

1. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.
See End Notes for further information.

2 | Platform For Growth

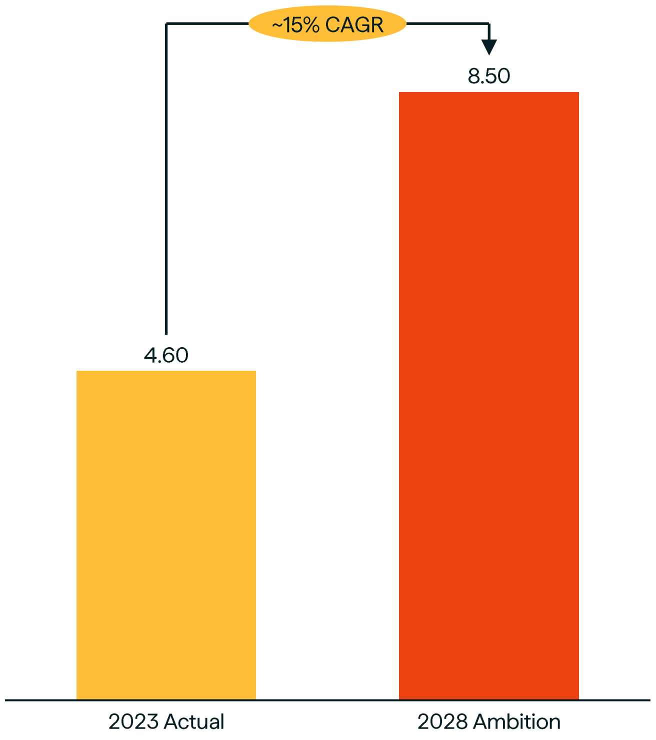
Organic Initiatives and Synergies to Deliver Continued Growth

2024 Guidance

- $2 billion Adjusted EBITDA[1,2]
- $5 Available cash flow per share[1]
- $475 – $525 million Capital expenditures[1]
- ROIC[1] of 11%+

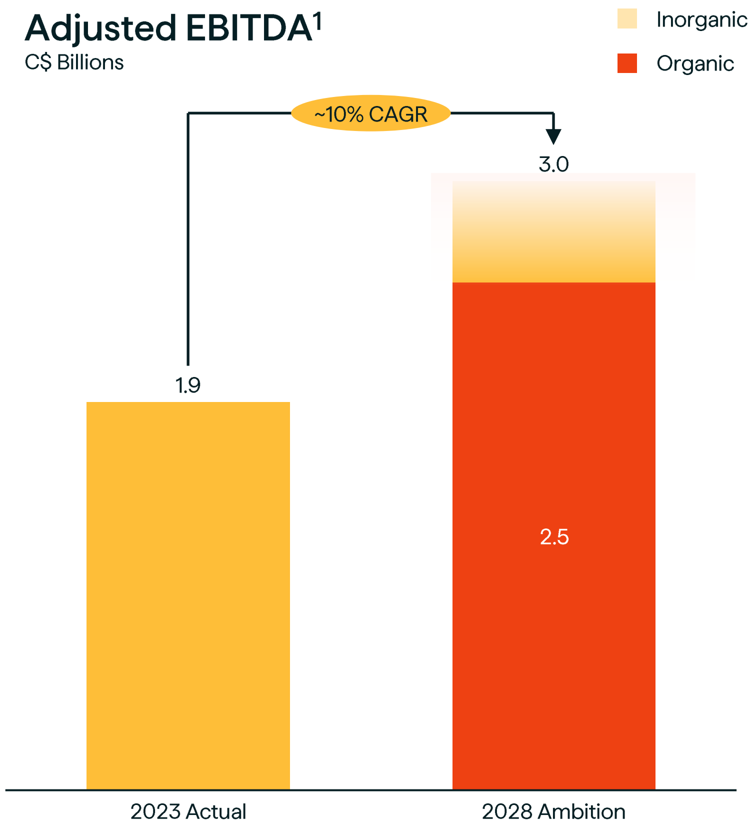
Available Cash Flow Per Share[1]

C$ Per Share



Adjusted EBITDA[1]

C$ Billions



1. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.
2. +/- $50 million.
See End Notes for further information.

2 | Platform For Growth

Executing on Accretive Organic Initiatives

Retail

- Grow ON *the* RUN with differentiated food offer
- Meet customer energy needs
- Enhance digital platform

Commercial

- Grow fuel volumes through multi-product offer
- Provide safe and reliable delivery
- Expand renewable business

Supply

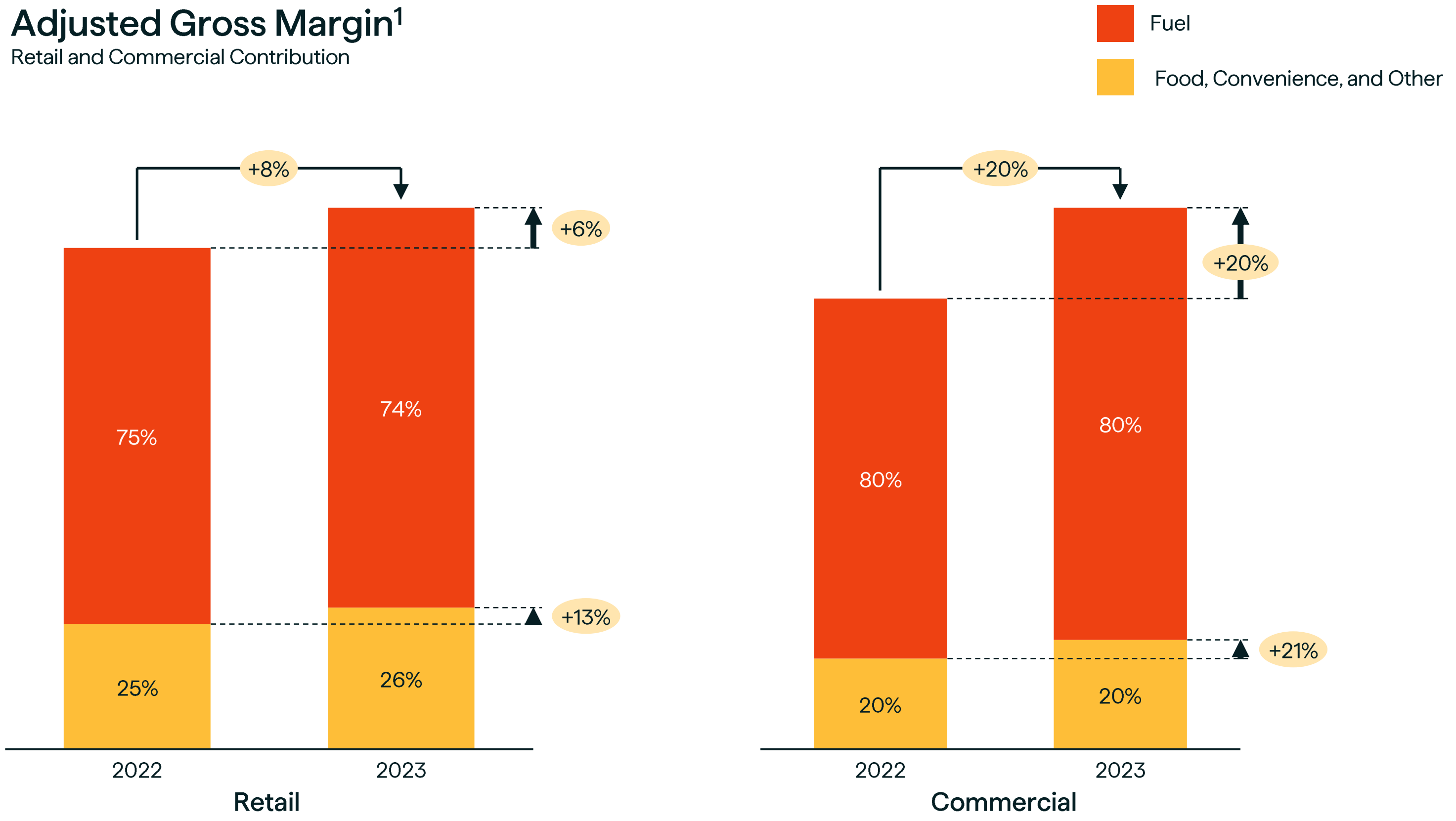
- Leverage scale to grow purchasing power
- Optimize logistics capabilities
- Expand supply optionality

2 | Platform For Growth

Growth in Retail and Commercial Outpaces Refining

Adjusted Gross Margin[1]

Retail and Commercial Contribution



Parkland

TSK: PKI

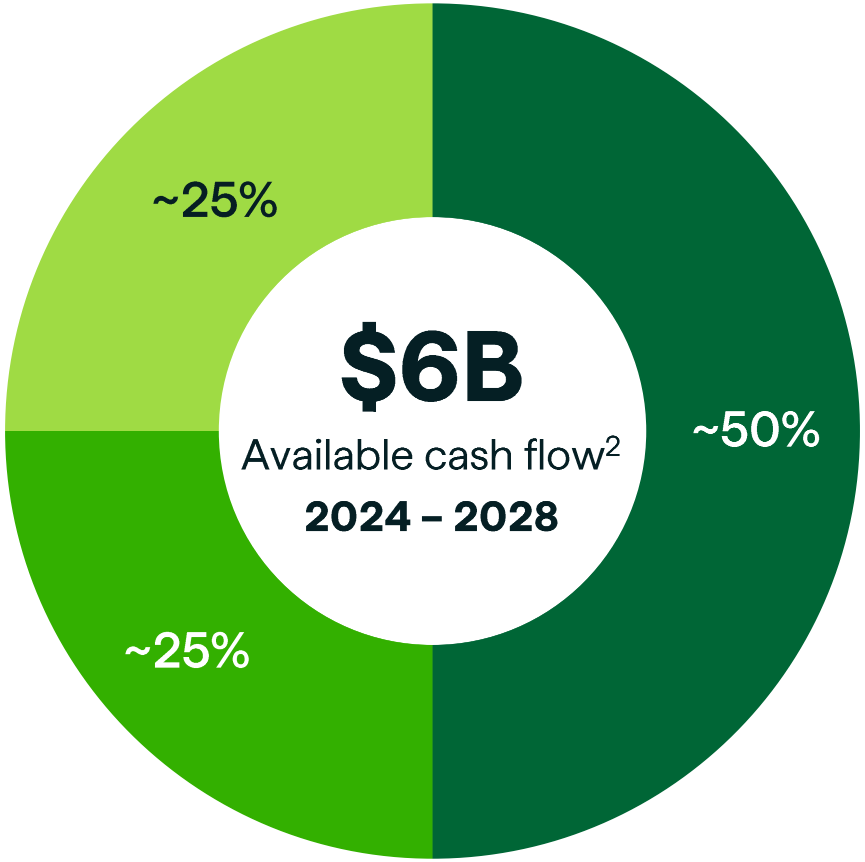
1. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.
See End Notes for further information.

3 | Disciplined Capital Allocation

Maximizing Sustainable Shareholder Value

Dividends & buybacks

Organic growth[1]



Deleverage to low end of 2-3x by 2025[3]

Allocate remaining capital to the highest value opportunity:

Additional buybacks

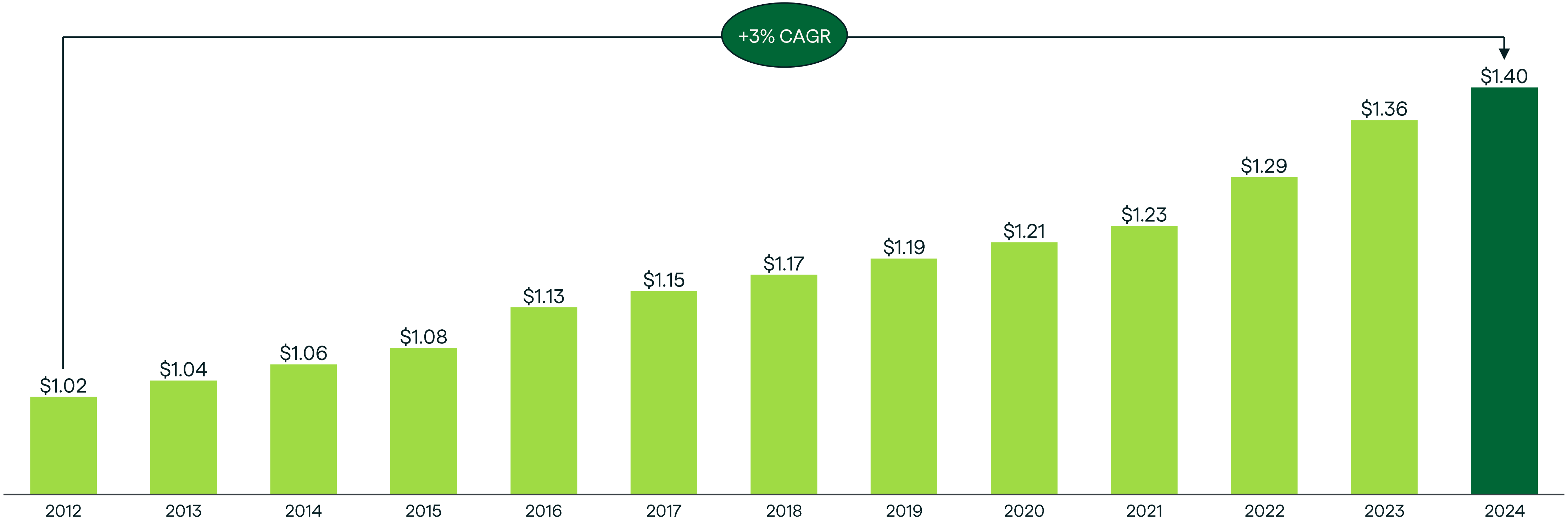
Inorganic growth

1. Represents Growth capital expenditures attributable to Parkland.
2. Cumulative Available cash flow between 2024 and 2028.
3. Represents Leverage Ratio Guidance, which is a Specified Financial Measure. See “Specified Financial Measures” in the End Notes for further information.
See End Notes for further information.

3 | Disciplined Capital Allocation

Track Record of Growing Shareholder Distributions

Dividends Per Share[1]
C$ Per Share



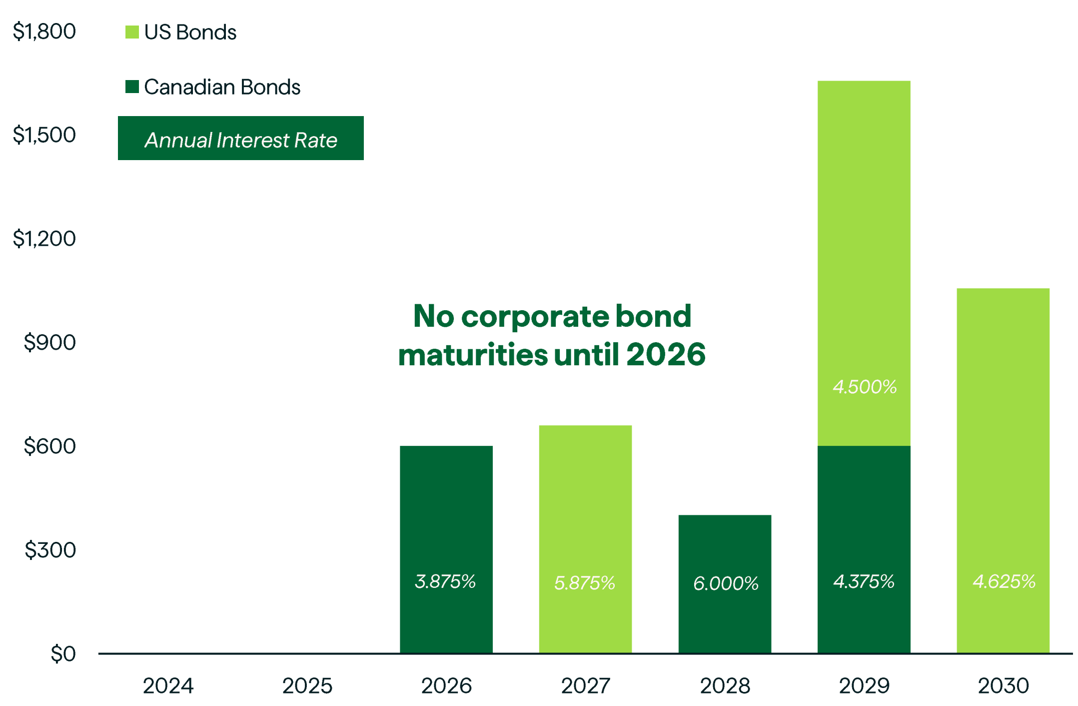
1. Specified financial measure. See “Specified Financial Measures” in the End Notes for further information.

3 | Disciplined Capital Allocation

Prudent Balance Sheet Management

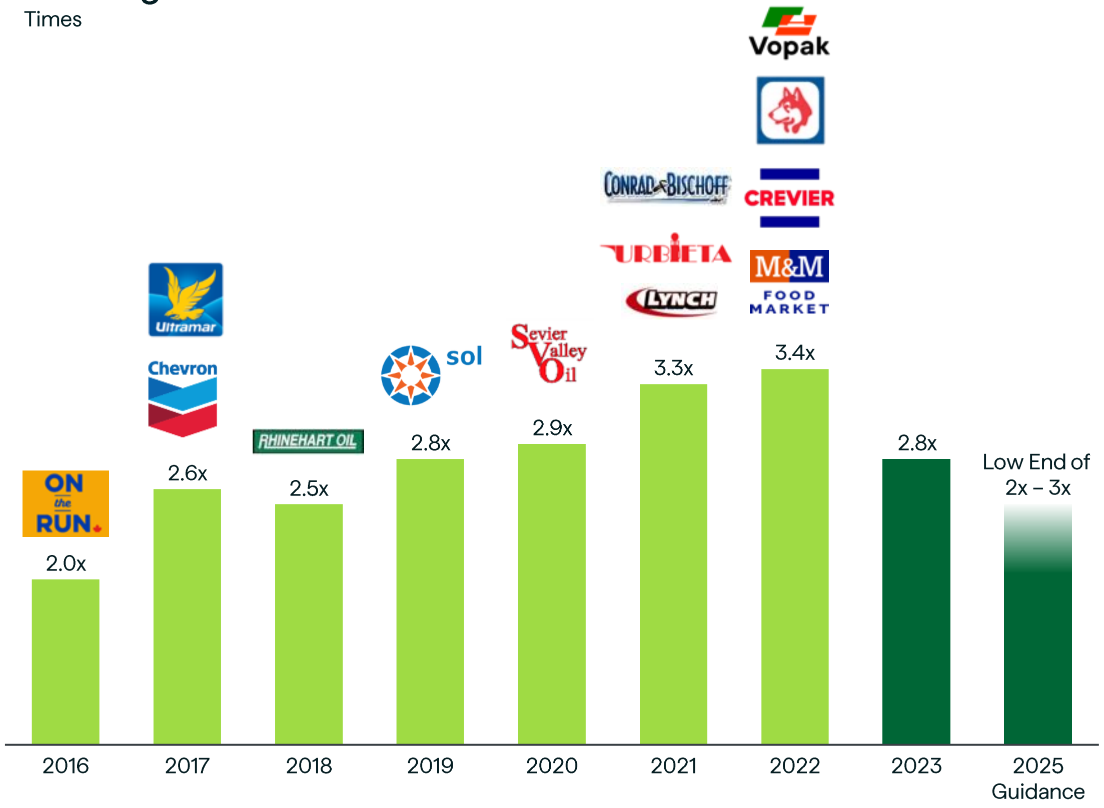
Corporate Bond Maturity Ladder

C$ Millions



Leverage Ratio[1]

Times



1. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.
See End Notes for further information.

Parkland

Appendix

Sustainability Leadership

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

Our goal is to achieve zero safety incidents, zero spills, maintain zero tolerance for racism and discrimination, zero tolerance for corruption, bribery, and unethical behaviour and to help our governments achieve their goal of net-zero emissions by 2050

Climate Change	• 2026: Reduce our customers' GHG emissions by 1MT though production of low-carbon fuels • 2030: Reduce GHG emissions intensity in marketing (40%) and refining (15%) businesses
Safety & Emergency Preparedness	• Driving to Zero injuries and fatalities • 2021: Launch Parkland Operational Excellence Management System
Product Transportation & Storage	• 2021: Implement HSE Management System across global operations
Diversity & Inclusion	• 2023: Maintain 30% Board gender diversity • 2025: 30% Executive officer gender diversity
Governance & Ethics	• 2023: Incorporate ESG performance measures into executive compensation • 2023: Conduct sustainability assessment for all acquisitions

See End Notes for further information.

Appendix

Volumes and Locations

Key Operating Assets	Canada	USA	Int'l	Total
2023 Fuel Volume (Billion Litres)	**13.4**	**5.0**	**7.9**	**27.6**[1]
Retail:				
Company Retail Sites	795	210	360[2]	1,365
Dealer Retail Sites	1,220	445	370[2]	2,035
M&M Food Market Locations	315	-	-	315
Total Retail Service Stations	**2,330**	**655**	**730**[2]	**3,715**
Commercial:				
Terminals, Bulk Plants & Transloaders	✓	✓	✓	✓
Marine / Aviation	✓	✓	✓	✓
Commercial Cardlock Sites	165	45	-	210

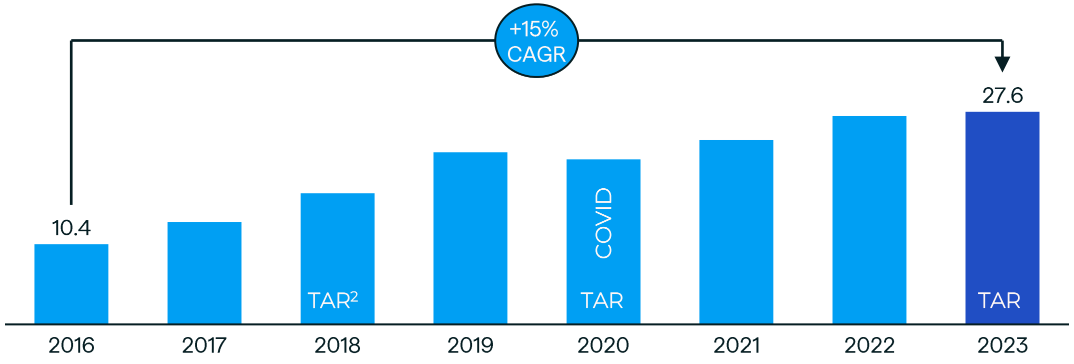
1. Includes Refining volumes of 1.4 billion litres.
2. Includes 237 retail sites operated by Isla Dominicana de Petroleo Corp. (109 company sites and 128 dealer sites) and presentation differs from the Q4 2023 MD&A.

See End Notes for further information.

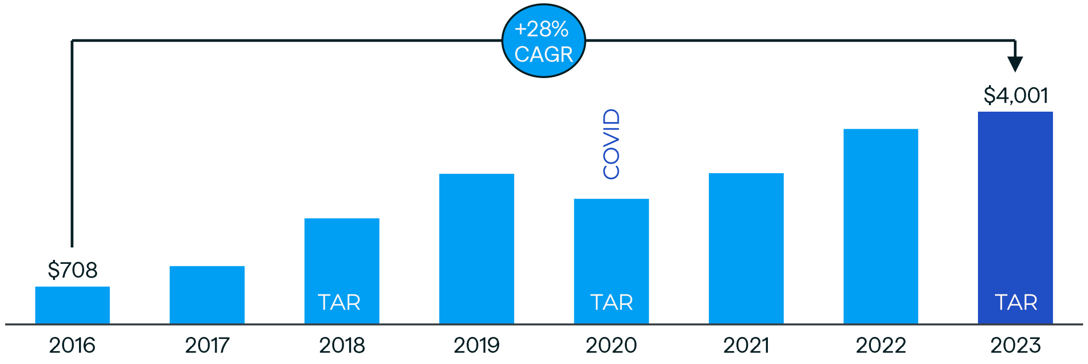
Appendix

Track Record of Growth

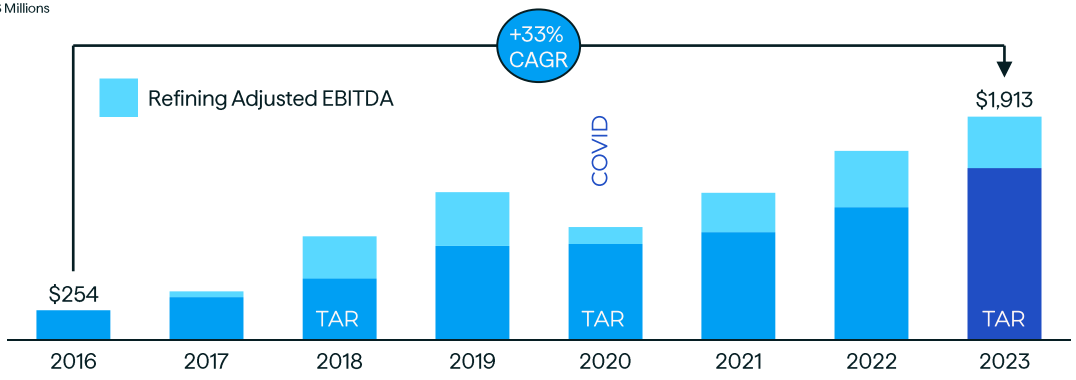
Fuel Volume
Billion Litres



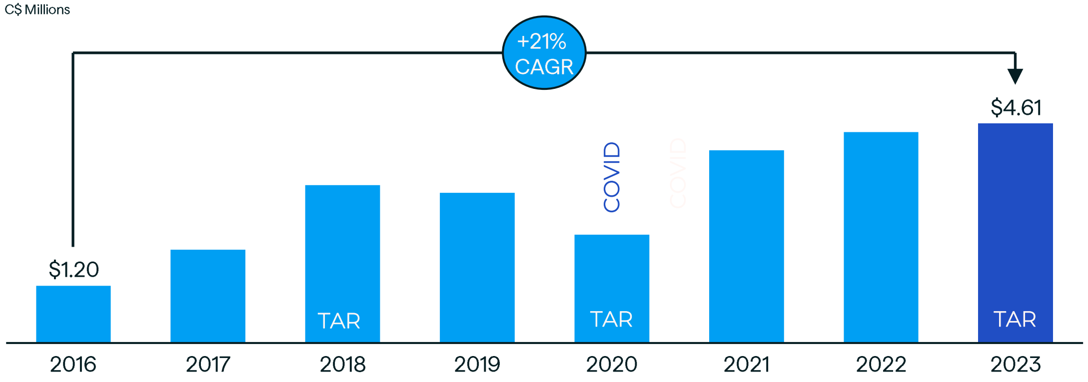
Adjusted Gross Margin[1]
C$ Millions



Adjusted EBITDA[1]
C$ Millions



Available Cash Flow Per Share[1]
C$ Millions



Parkland

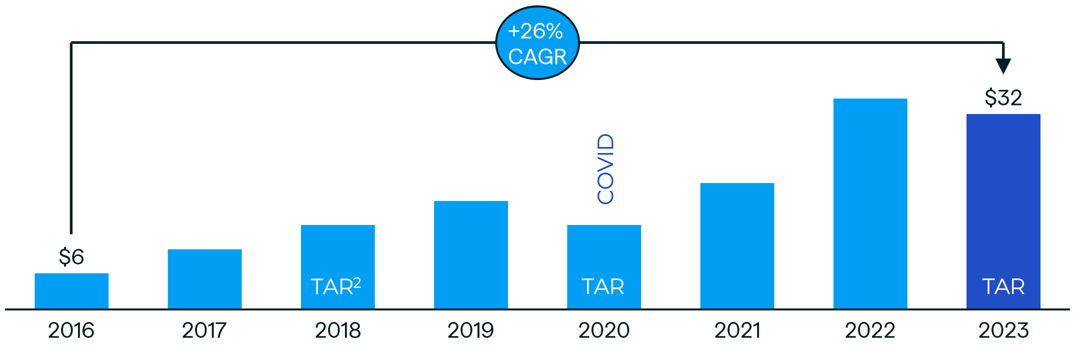
TSK: PKI

1. Specified financial measure. See “Specified Financial Measures” in the End Notes for further information.
2. Turnaround at the Burnaby Refinery.
See End Notes for further information.

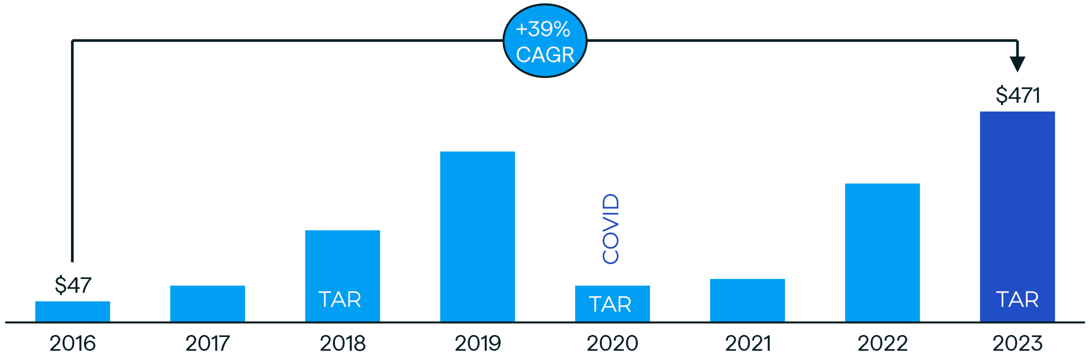
Appendix

Additional Financial Metrics

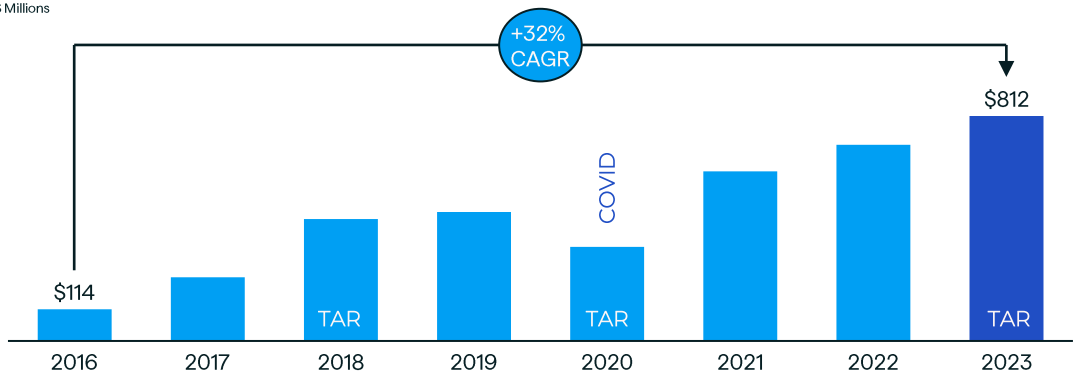
Revenue
C$ Billions



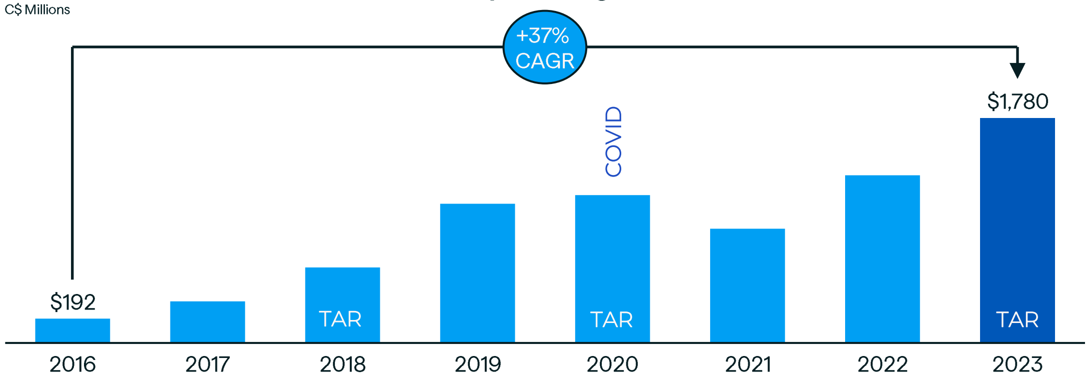
Net Earnings (Loss) Attributable to Parkland
C$ Millions



Available Cash Flow[1]
C$ Millions



Cash Generated From (Used In) Operating Activities
C$ Millions



1. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.
2. Turnaround at the Burnaby Refinery
See End Notes for further information.

Appendix

One of BC's Largest Ultra-Fast Charging EV Networks

- Completed rollout of 50 sites serving high EV adoption BC market
- Leveraging extensive real estate footprint to build network density in key urban markets and high-traffic highway corridors
- Federal funding secured for potential expansion

See End Notes for further information.

End Notes

End Notes

Data as at December 31, 2023, unless otherwise indicated.

Certain comparative figures have been reclassified to conform with the current year's presentation.

Trailing twelve months ("TTM") Q4 2023 figures represent the summation of the four quarters between Q1 2023 through Q4 2023. Per share metrics use the weighted average number of shares outstanding during the relevant period.

Slide 3

Market Capitalization is the market value of Parkland's equity as calculated by multiplying the basic number of shares outstanding as at December 31, 2023 of 176 million by the closing share price of $46.65 as at February 20, 2024.

Dividend Yield of 3.0% as at February 20, 2024 using $1.40/share dividend. Total Shareholder Return ("TSR") is provided by Bloomberg and reflects share price appreciation plus dividends paid for the year ended December 31, 2023.

S&P corporate credit rating last reaffirmed November 15, 2023.

Slide 6

2023 Adjusted EBITDA of ~$1.9 billion is a summation of segments/lines of business' Adjusted EBITDA. Corporate costs have been allocated proportionally across the segments/lines of business in the presentation of Adjusted EBITDA percentages.

Refer to Notes 26 and 27 of our Annual Consolidated Financial Statements for the year ended December 31, 2023 (the "Annual Financial Statements") for a description of segment and lines of business information, respectively.

For information on the calculation of Adjusted EBITDA for each segment and line of business, please refer to Note 26 and 27, respectively, of the Annual Financial Statements.

Slide 7

For information on the calculation of the 2023 Adjusted EBITDA, please refer to Note 26 of the Annual Financial Statements.

For information on the calculation of the TTM Available cash flow per share, please refer to Section 17 of the Q4 2023 MD&A.

Slide 8

See Parkland's press release dated November 14, 2023, for additional discussion regarding our 2024 Adjusted EBITDA Guidance of $1.95-$2.05 billion and 2028 Adjusted EBITDA Ambition of $2.5-$3.0 billion; our 2024 Available cash flow per share Guidance of $5.00 and 2028 Available cash flow per share Ambition of $8.50; our 2024 Capital Expenditure Guidance of $475-$525 million; and our ROIC Guidance of 11%+. See "Specified Financial Measures" section of these End Notes and Section 17 of the Q4 2023 MD&A for additional details relating to these forward-looking figures.

CAGR reflects the Compound Annual Growth Rate from 2023 to 2028. CAGR is to the mid-point of the 2028 Adjusted EBITDA Ambition range.

Slide 10

Refer to Section 17 of our Q4 2023 MD&A for a description of the Adjusted gross margin measure.

For information used to calculate Adjusted gross margin percentages, please refer to Note 17 of the Q4 2023 MD&A.

Slide 11

$6 billion of Available cash flow is Parkland's ambition for cumulative Available cash flow for the period between 2024 and 2028. Proportions presented are the estimated averages of capital allocation over this period.

Slide 12

CAGR reflects the Compound Annual Growth Rate from 2012 to 2024.

Slide 13

Corporate bond maturity ladder reflects the estimated principal amount of repayments in Canadian dollars.

Leverage Ratio reflects the applicable capital management measure disclosed in the respective period's MD&A. This includes Section 7 of the Q4 2023 MD&A, Q4 2022 MD&A, Q4 2021 MD&A and Q4 2020 MD&A; Section 6 of the Q4 2019 MD&A; Section 8 of the Q4 2018 MD&A, Q4 2017 MD&A and Q4 2016 MD&A. Prior to 2021, Parkland reported Total Funded Debt to Credit Facility EBITDA Ratio rather than Leverage Ratio, and as a result, ratios may not be directly comparable over time.

See Note 14 of the Annual Financial Statements for additional information regarding Parkland's long-term debt.

Not an exhaustive list of our acquisition history.

Slide 15

Parkland received a Morgan Stanley Capital International (MSCI) ESG Rating of AA.

Slide 16

Key operating assets are approximate and are rounded to the nearest 5 sites.

Slide 17

Amounts prior to 2019 have not been re-stated for IFRS 16 and may not be comparable.

CAGR reflects the Compound Annual Growth Rate since 2016 to 2023.

The refining business was formerly presented in the Supply segment and is now included in the Refining segment. Previous periods have been restated and reclassified to conform to the presentation used in the current period. Corporate costs have been allocated proportionally to the Refining segment in the presentation of Adjusted EBITDA.

Slide 18

The calculation of Cash generated from (used in) operating activities changed in 2021 to exclude interest on leases and long-term debt and consequently may not be comparable over time. Adjusted earnings is a non-GAAP measure whose definition has changed with IFRS 16 and may not be directly comparable over time.

Slide 19

EV refers to Electric Vehicles. Site count as at December 31, 2023.

End Notes

Specified Financial Measures

This presentation refers to certain total of segments measures, capital management measures, supplementary financial measures and non-GAAP financial measures and ratios (collectively "specified financial measures"). Adjusted EBITDA and Adjusted gross margin are total of segments measures; Leverage Ratio is a capital management measure; Available cash flow and Available cash flow Ambition are non-GAAP measures; Available cash flow per share, Available cash flow per share Guidance, Available cash flow per share Ambition, ROIC and ROIC Guidance are non-GAAP financial ratios; and Adjusted EBITDA Guidance, Adjusted EBITDA Ambition, Leverage Ratio Guidance, Capital Expenditure Guidance, Dividends per share, Growth capital expenditures attributable to Parkland, Enterprise Value, and Dividend Yield are supplementary financial measures, 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 below for further information on these specified financial measures. See Section 17 of the Q4 2023 MD&A for a discussion of Adjusted EBITDA, Adjusted EBITDA Guidance, Adjusted gross margin, Available cash flow, Available cash flow per share, Available cash flow per share Guidance, Capital Expenditure Guidance, Growth capital expenditures attributable to Parkland, Leverage Ratio, Leverage Ratio Guidance, ROIC, ROIC Guidance, and Dividends per share, and where applicable, their reconciliations to the nearest IFRS measures, which is hereby incorporated by reference into this presentation and available on Parkland's profile on SEDAR+ at www.sedarplus.ca. Investors are cautioned that these measures should not be construed as an alternative to net earnings (loss), cash generated from (used in) operating activities, or other directly comparable financial measures determined in accordance with IFRS as an indication of Parkland's performance.

Adjusted earnings (loss) before interest, taxes, depreciation and amortization ("Adjusted EBITDA") is a measure of segment profit (loss) and its aggregate is a total of segments measure, for which the most directly comparable financial measure is net earnings (loss). Parkland views Adjusted EBITDA as the key measure for the underlying core operating performance of business segment activities at an operational level. Effective August 4, 2022, Parkland does not allocate a portion of segment profit or loss to NCI and includes 100 per cent of International results as Adjusted EBITDA. For additional information on Adjusted EBITDA, including a reconciliation to net earnings (loss), please refer to Section 17 of the Q4 2023 MD&A, which is incorporated by reference. **Adjusted EBITDA Guidance** is the forward-looking metric of this historical measure for 2024. **Adjusted EBITDA Ambition** is the forward-looking metric of this historical measure for 2028.

Available cash flow is a non-GAAP financial measure and **Available cash flow per share** is a non-GAAP financial ratio. The most directly comparable financial measure for Available cash flow and Available cash flow per share is cash generated from (used in) operating activities. These measures are used to monitor Parkland's ability to generate cash flow for capital allocation, including distributions to shareholders, investment in the growth of the business, and deleveraging. Available cash flow per share is calculated as Available cash flow divided by the weighted average number of outstanding common shares. **Available cash flow per share Guidance** is the forward-looking metric of this historical measure for 2024 and **Available cash flow Ambition** and **Available cash flow per share Ambition** are the forward-looking metrics of these historical measures for 2028. For additional information on Available cash flow and Available cash flow per share, including composition and reconciliation to cash generated from (used in) operating activities, where applicable, please refer to Section 17 of the Q4 2023 MD&A, which is incorporated by reference.

Adjusted gross margin is a total of segments measure and the most directly comparable financial measure to Adjusted gross margin is sales and operating revenue. For additional information on Adjusted gross margin, including a reconciliation to sales and operating revenue, please refer to Section 17 of the Q4 2023 MD&A, which is incorporated by reference

Capital Expenditure Guidance is the 2024 forward-looking measure representing our forecast of the Maintenance capital expenditures attributable to Parkland and Growth capital expenditures attributable to Parkland. See Section 17 of the Q4 2023 MD&A, which is incorporated by reference.

Cash generated from (used in) operating activities per share is a supplementary measure described in Section 17 of the Q4 2023 MD&A, which is incorporated by reference

Dividends per share is the sum of the dividends declared per share for the respective period. Dividends per share is a supplementary financial measure as outlined in Section 17 of the Q4 2023 MD&A, which is incorporated by reference.

Dividend Yield is a supplementary financial measure and is the annualized dividend of $1.40/share divided by the closing share price as at February 20, 2024 of $46.65.

Enterprise Value is a supplementary financial measure and is calculated as Parkland's Market Capitalization plus Net Debt. Market Capitalization is calculated as Parkland's share price (based on the closing share price as at February 20, 2024) multiplied by the number of Parkland's basic shares outstanding (as at December 31, 2023). Net Debt is reported as at December 31, 2023 and is defined as total long-term debt less cash and cash equivalents.

Growth capital expenditures attributable to Parkland refers to capital Parkland expends in order to increase the profitability of the Company. See Section 17 of the Q4 2023 MD&A, which is incorporated by reference.

Leverage Ratio represents Parkland's primary capital management measure, which is used internally by key management personnel to monitor Parkland's overall financial strength, capital structure flexibility and ability to service debt and meet current and future commitments. For additional information on Leverage Ratio, including its composition, please refer to Section 17 of the Q4 2023 MD&A, which is incorporated by reference. **Leverage Ratio Guidance** is the forward-looking metric of this historical measure for 2025.

Return on Invested Capital ("ROIC") is a non-GAAP ratio and is calculated as a ratio of Net operating profit after tax ("NOPAT") divided by average invested capital. **ROIC Guidance** is the forward-looking metric of this historical measure for 2024. For additional information on ROIC, including its composition, please refer to Section 17 of the Q4 2023 MD&A, which is incorporated by reference.