Convenience Overview

June 13, 2023

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; Parkland's 2023 Adjusted EBITDA Guidance, Parkland's 2025 Adjusted EBITDA Ambition, 2025 Leverage Ratio Ambition and expectations regarding cash generated from operating activities per share and ROIC for 2025; creating value through multiple avenues, including Parkland's food offer; organic growth across the retail businesses; expecting increase in Journie membership resulting from strategic partnerships and integration; illustrative store-level economics on slide 19 including all investment case assumptions related thereto; expected outcomes from Parkland's convenience strategy, including generating industry-leading same-store sale growth, increasing market share, enhancing gross margin and growing future Adjusted EBITDA. 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; micro and macroeconomic trends and conditions, including increases in interest rates, inflation and commodity prices; Parkland's ability to execute its business objectives, projects and strategies, including the completion, financing and timing thereof, realizing the benefits therefrom and meeting our targets and commitments relating thereto; Parkland's management systems and programs and risk management strategy; competitive environment of our industry; retail pricing, margins and refining crack spreads; availability and pricing of petroleum product supply; volatility of crude oil and refined product prices; 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; environmental impact; changes in environmental and regulatory laws, including the ability to obtain or maintain required permits; and other factors, many of which are beyond the control of Parkland. In addition, the key material assumptions underlying the 2023 Adjusted EBITDA Guidance include: an increase in the retail fuel and petroleum product volumes by approximately 10% as compared to the year ended December 31, 2022, reflecting the full year contribution of 2022 acquisitions, integration and synergy capture and organic growth initiatives; food, convenience and other gross margin of approximately 30% of total retail gross margin and approximately 20% of total commercial gross margin; Refining adjusted gross margin of approximately $40/bbl and average Burnaby Refinery utilization of between 75% and 85% based on the Burnaby Refinery's crude processing capacity of 55,000 bpd; and approximately an $100 million Adjusted EBITDA impact as a result of the eight-week turnaround completed at the Burnaby Refinery in the first quarter of 2023 and maintenance capital expenditures of approximately $100 million relating thereto. The key material assumptions underlying the 2025 Adjusted EBITDA Ambition, related line of business mix and 2025 Leverage Ratio Ambition include an estimated $150 million of synergies and cost efficiencies and $180 million of organic growth compared to 2022 actuals; Refining adjusted gross margin of approximately $40/bbl; and approximately an $100 million Adjusted EBITDA impact as a result of the anticipated eight-week turnaround at the Burnaby Refinery in 2025. See also the risks and uncertainties described in "Cautionary Statements Regarding Forward-Looking Information" and "Risk Factors" included in Parkland's most recently filed Annual Information Form, and in "Forward-Looking Information" and "Risk Factors" in the Management's Discussion and Analysis dated May 3, 2023, for the three months and year ended March 31, 2023 ("Q1 2023 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, Non-GAAP Ratios, capital management and supplementary financial measures (collectively "specified financial measures"). Adjusted EBITDA and adjusted gross margin are total of segments measures; Adjusted EBITDA Ambition is a supplementary financial measure; ROIC is a non-GAAP Ratio; and Leverage Ratio Ambition and Cash generated from (used in) operating activities per shares 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 the end notes of this presentation for further information on these specified financial measures. See Section 16 of the Q1 2023 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.

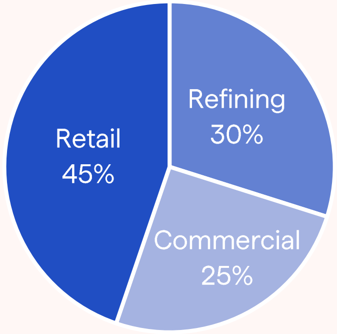
All amounts are expressed in Canadian dollars unless otherwise noted.

Parkland Retail Business

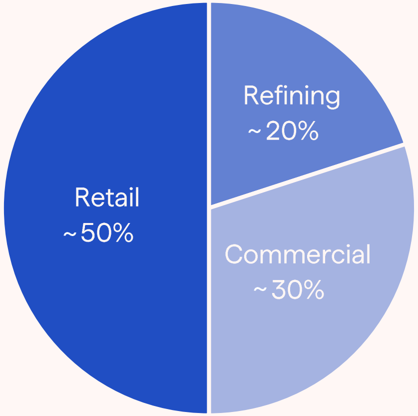
Strategically Growing Convenience

Adjusted EBITDA[1]

C$ Millions and % of Total Parkland



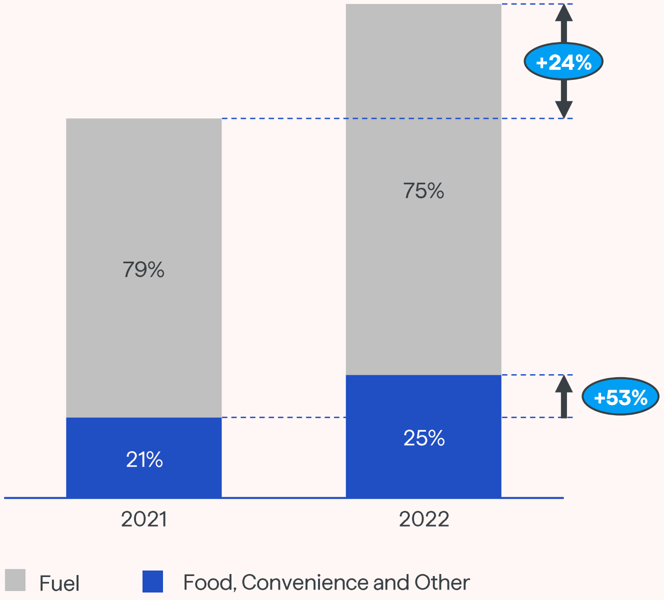
$1.62 billion
2022 Actual



$2 billion
2025 Ambition[3]

Retail Adjusted Gross Margin[1,2]

Fuel and Convenience Contribution



1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures"
2. Refer to Note 26 of the 2022 Annual Consolidated Financial Statements for further information on Parkland's Line of Business reporting.
3. See "Forward Looking Statement & Note on Specified Financial Measures" for material assumptions underlying the 2025 Adjusted EBITDA Ambition. 2025 Adjusted EBITDA Ambition does not require additional acquisitions.

See End Notes for further information.

Parkland

Experienced Convenience Retailer

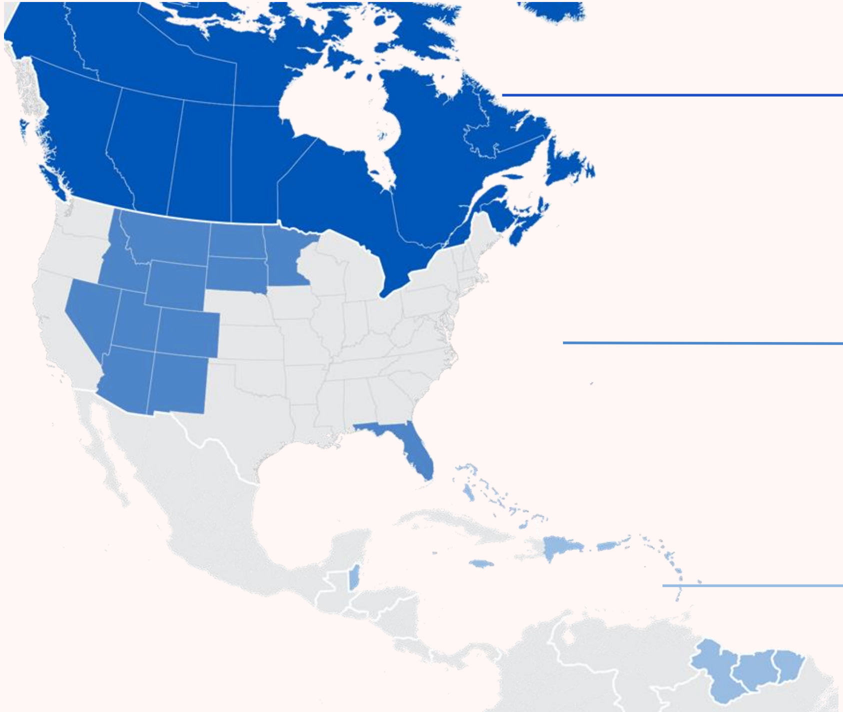
Parkland Has the Expertise and Scale to Grow

670

ON *the* RUN

315

M&M Food Market



Retail Sites Across Regions[1]

Company:	800
Dealer:	1,265
M&M[1]:	315
Total:	2,380

Company:	210
Dealer:	430
Total:	640

Company[2]:	365
Dealer[2]:	360
Total:	725

Parkland

1. Presentation of M&M Food Market sites here includes sites classified both as company and franchise sites in the Q1 2023 MD&A and Annual Information Form and may differ in presentation from those documents.
2. Includes 236 retail sites operated by Isla Dominicana de Petroleo Corp. (109 company sites and 127 dealer sites)
See End Notes for further information.

Convenience is Resilient

Growing Through Economic Cycles

Growth-oriented product mix

- ☑ Low volatility products
- ☑ Increasing spend on prepared foods

Adaptable Space

- ☑ Flexible to meet shifting consumers demands
- ☑ Low capital to adjust convenience offer

Commonality Across Customer Segments

Focus on Quality, Convenience and Loyalty

ON the RUN

On-the-go Refuelers

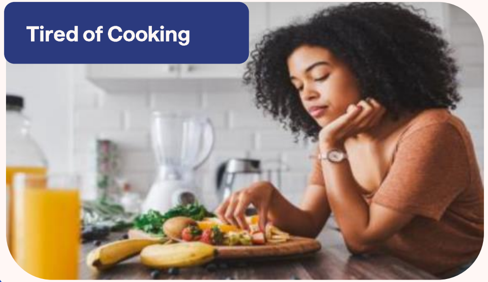
Premium Pit-stoppers

- ☑ Focused on **quality**
- ☑ Time starved, **convenience-focused**
- ☑ Seek out **loyalty** programs

M&M FOOD MARKET

Busy Kitchen Enthusiasts

Tired of Cooking

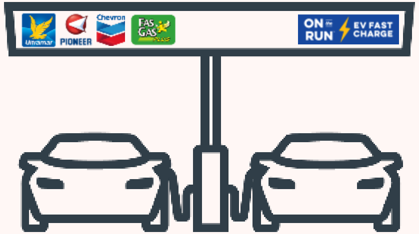


Retail Convenience Strategy

Differentiated Offer Underpinned By Food, Loyalty and Digital

Increase backcourt conversion

Increase forecourt traffic



JOURNIE™ REWARDS

Convenience | **Food**

ON *the* RUN

TripleO's

LES ALIMENTS M&M FOOD MARKET

Bites ON THE RUN by M&M FOOD MARKET

Grow ON *the* RUN

Enhance JOURNIE™ Platform

Differentiate Food Offer

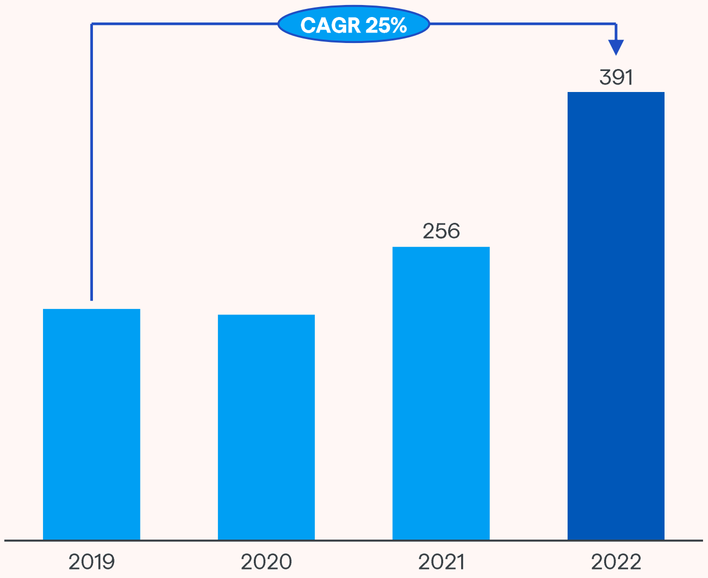
Grow
ON *the* RUN

Grow ON *the* RUN

Building Density Through a Nationally Recognized Brand

Retail Food, Convenience and Other Adjusted Gross Margin[1]

C$ Millions



- ☑ Improve site productivity
- ☑ New to Industry sites
- ☑ OTR Conversions
- ☑ Expand food & beverage offer

Parkland

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

ON *the* RUN Sites

Addressing Different Market Segments With Unique Site Concepts

Traditional

- ☑ Suburban, rural and urban sites
- ☑ Fuel and/or EV and convenience
- ☑ Fit for purpose food offer

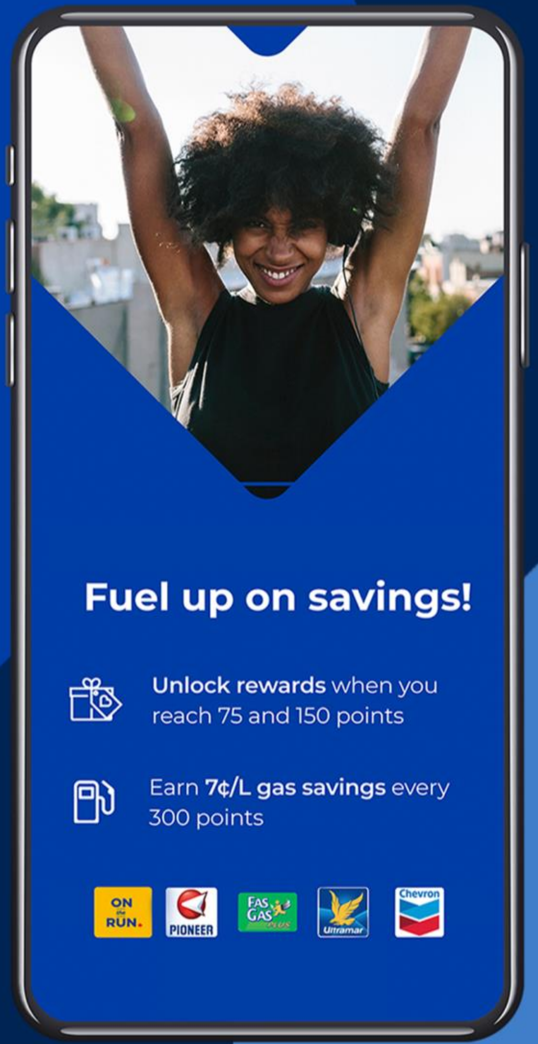
Highway

- ☑ Large format sites off major thoroughfares
- ☑ Fuel and/or EV and convenience
- ☑ Extensive food offer with dedicated seating

Standalone

- ☑ Urban sites close to transit and pedestrian walkways
- ☑ Convenience only
- ☑ QSR or M&M food offer with seating

Enhance JOURNIE™ Platform



JOURNIE™ Value Proposition

A Loyal Customer is a High Value Customer

20%
larger fill rate

9%
larger basket size

20%
more likely to visit Parkland site

$485
spent more annually

25%
of retail fuel transactions

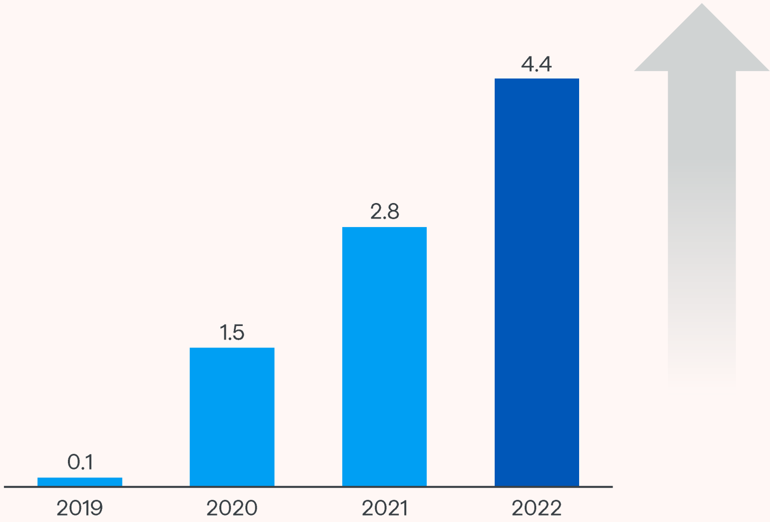
Parkland

See End Notes for further information.

Enhance JOURNIE™ Platform

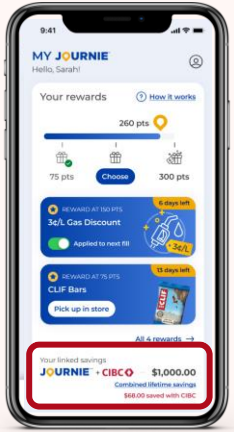
Partnerships to Drive Continued Growth

JOURNIE™ Membership Growth
Millions of Members



Creating Value Through Strategic Partnerships and Integrations

Strategic Partnerships



CIBC

AEROPLAN

Integration

M&M FOOD MARKET

Differentiate Food Offer

Parkland's Food Strategy

Delivering High-Quality Food Across Dayparts

- ☑ Trusted food brands
- ☑ Menu development
- ☑ Food quality and safety
- ☑ Dedicated teams

Breakfast | Lunch | Dinner

Made Fresh Prepared in store	**Ready Fresh** Finished in store	**Frozen** Finished at home
Triple O's®	Bites ON THE RUN by M&M FOOD MARKET	LES ALIMENTS M&M FOOD MARKET TM/MC

M&M Food Market

Proven Platform to Enhance Parkland's Food Capabilities

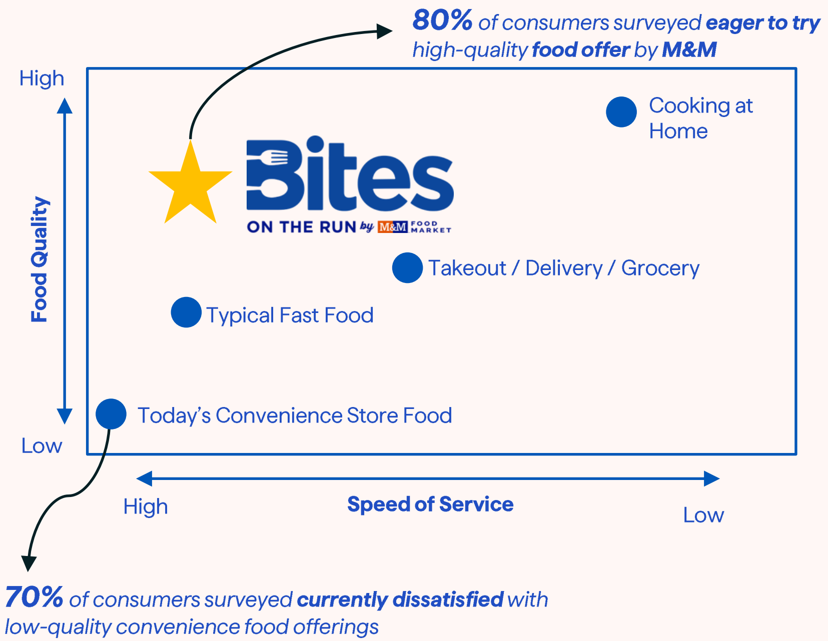
- ☑ Ratable cash flow and capital light business
- ☑ Experienced team with food expertise
- ☑ Synergies with existing convenience business
- ☑ On track to meet business case

Bites
ON *the* RUN

Extend M&M with Bites ON *the* RUN

Research Indicates Demand for High-Quality Food Offer

The Research



The Opportunity

Create a high-quality food offer:

- ☑ Leverage M&M brand, credibility and commitment to quality
- ☑ Proprietary, unique and flexible
- ☑ Less capital, labour and space

M&M Bites ON *the* RUN

Illustrative Proprietary Food Offer Across Network

Site Type

Traditional

Highway

Standalone

	Tier 3	Tier 2	Tier 1
Size (Sq. ft.)	<200	200-400	>400
Menu	Grab-n-go menu with <10 items	12-20 menu items	25+ menu items
Capex	<$50K	$200-$400K	>$500k
Gross Margin	~55%	~70%	~70%
Site IRR	~15%	~20%	~20%+
Labour	Use existing	1 FTE	1-2 FTEs

See End Notes for further information.

Convenience Strategy & Expected Outcomes

Natural Extension of Retail Fuel Business

ON the RUN

+

JOURNIE REWARDS

+

Bites ON THE RUN by M&M FOOD MARKET

- ☑ Generate industry-leading same-store sales growth
- ☑ Increase market share
- ☑ Enhance gross margin
- ☑ Underpins $2 billion Adjusted EBITDA ambition

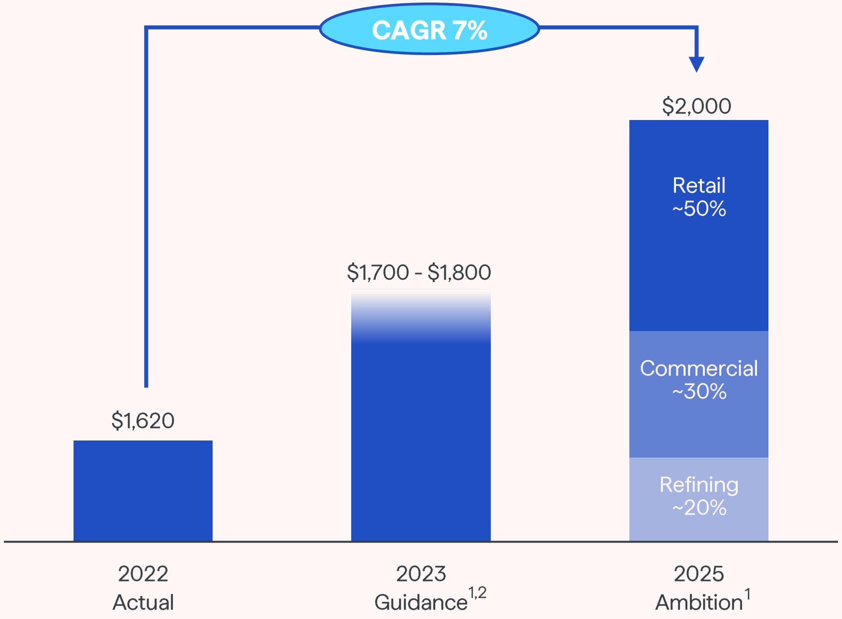
Accelerated by capabilities and brand equity acquired with M&M FOOD MARKET

Platform For Growth

Clear Pathway to $2 Billion Ambition Without Further Acquisitions

Adjusted EBITDA

C$ Millions



2025 Expected Outcomes

- ☑ $2 billion Adjusted EBITDA
- ☑ $9.50 of cash flow[3] per share
- ☑ Leverage Ratio[2] at low end of 2-3x
- ☑ ROIC[2] of 11%+

1. See "Forward Looking Statement & Note on Specified Financial Measures" for material assumptions underlying the 2023 Adjusted EBITDA Guidance and 2025 Adjusted EBITDA Ambition. 2023 Adjusted EBITDA Guidance and 2025 Adjusted EBITDA Ambition do not require additional acquisitions.
2. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures" for further information.
3. Cash generated from (used in) operating activities per share. Assumes approximately 175 million common shares are issued and outstanding in 2025.

See End Notes for further information.

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End Notes

Slide 3
Corporate costs have been allocated proportionally across the lines of business in the presentation of Adjusted EBITDA percentages.

See Parkland's press release dated December 7, 2022, for additional discussion regarding the 2025 Adjusted EBITDA ambition of $2.0 billion. See also the Q1 2023 MD&A for additional details relating to this forward-looking figure.

2025 $2 billion Adjusted EBITDA ambition includes an estimated $150 million of synergies and cost efficiencies and $180 million of organic growth compared to 2022 actuals.

Slide 4
Site count as at March 31, 2023. Key operating assets are approximate and are rounded to the nearest 5. Retail sites include 235 retail sites operated by Isla Dominicana de Petroleo Corp., a joint venture that Sol, Parkland's wholly-owned indirect subsidiary, has an indirect 50% interest in.

Presentation of site count within this document does not conform to the presentation in the Q1 2023 MD&A and Annual Information Form due to delineating the M&M Food Market sites. See note 14 of the Q1 2023 MD&A for additional information.

Slide 9
The Retail line of business was reported for 2021 and 2022 beginning in 2022. As a result, Food, Convenience and Other Adjusted Gross Margin for 2020 and 2019 may not be directly comparable to 2021 and 2022 figures. Refer to Note 26 of the 2022 Annual Consolidated Financial Statements for further information on Parkland's Line of Business reporting.

CAGR reflects the Compound Annual Growth Rate from 2019 to 2022.

Slide 12
Based on proprietary research conducted on behalf of Parkland.

Slide 18
Based on proprietary research conducted on behalf of Parkland.

Slide 19
Figures provided are estimates based on internal assumptions of project economics and actual performance may differ materially from figures provided herein.

Slide 21
See Parkland's press release dated December 7, 2022, for additional discussion regarding our 2023 Adjusted EBITDA Guidance of $1.7-$1.8 billion and 2025 Adjusted EBITDA ambition of $2.0 billion as well as our 2025 Leverage Ratio ambition of achieving the low end range of 2.0x – 3.0x and our cash generated from operating activities of $9.50 per share. See also the Q1 2023 MD&A for additional details relating to these forward-looking figures.

2025 $2 billion Adjusted EBITDA ambition includes an estimated $150 million of synergies and cost efficiencies and $180 million of organic growth compared to 2022 actuals.

Cash generated from (used in) operating activities per share assumes approximately 175 million common shares are issued and outstanding in 2025.

CAGR reflects the Compound Annual Growth Rate from 2022 to 2025.

Specified Financial Measures

Adjusted earnings before interest and taxes ("Adjusted EBIT") represents Parkland's Adjusted EBITDA Including NCI after depreciation and amortization have been deducted. Adjusted EBIT is used by Parkland as an input to the calculation of ROIC.

Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") represents the portion attributable to Parkland and excludes the portion attributable to non-controlling interest ("NCI"). 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. 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 is a total of segments measure as outlined in Section 16 of the Q1 2023 MD&A, which is incorporated by reference.

End Notes

Adjusted EBITDA Guidance and **Adjusted EBITDA Ambition** represent Parkland's expectation of Adjusted EBITDA for 2023 and 2025, respectively. These measures are forward-looking measures of which the equivalent historical measure is Adjusted EBITDA. See Section 16 of the Q1 2023 MD&A, which is incorporated by reference, for the definition of the historical Adjusted EBITDA.

Adjusted EBITDA Including NCI represents Parkland's Adjusted EBITDA including earnings attributable to NCI.

Adjusted Gross Margin analyzes the performance of sale and purchase transactions and performance on margin. Adjusted gross margin excludes the effects of significant items of income and expenditure that are not considered representative of Parkland's underlying core margin performance and may have an impact on the quality of margin. Adjusted Gross Margin is a total of segments measure as outlined in Section 16 of the Q1 2023 MD&A and Section 14 of the Q4 2020 MD&A, which are incorporated by reference.

Cash Generated From (Used In) Operating Activities Per Share represents the amount of cash per share generated from (used in) by the company from operating activities. It is calculated by dividing Cash generated from (used in) operating activities by the weighted average number of common shares for the period.

Capital Expenditures ("Capex") represents expenses which are recorded as assets rather than being expensed in the current period.

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. The Leverage Ratio is a capital management measure as outlined in Note 8 of the Q1 2023 Consolidated Financial Statements, which is incorporated by reference.

Leverage Ratio Ambition represents Parkland's expectation of Leverage Ratio for 2025. This measure is a forward-looking measure of which the equivalent historical measure is Leverage Ratio. See Section 16 of the Q1 2023 MD&A, which is incorporated by reference.

Return on Invested Capital ("ROIC") is composed of Net Operating Profit After Tax ("NOPAT") and Invested Capital. ROIC is a non-GAAP ratio and NOPAT and Invested Capital are non-GAAP measures, do not have standardized meanings under IFRS and therefore may not be comparable to similarly named measures disclosed by other issuers. NOPAT describes the profitability of Parkland's base operations, excluding the impact of leverage and expenses not directly related to operations. Invested Capital is a measure for the total amount of capital deployed by Parkland. Each is used by management to assess the Company's efficiency in allocating capital. 2025 NOPAT is assumed to grow in proportion to Adjusted EBITDA, where Parkland's ambition is to grow to $2 billion of Adjusted EBITDA by 2025. The 2025 ROIC ambition of 11%+ assumes Invested Capital increases at a slower pace than NOPAT through 2025. The ROIC calculated here differs from the absolute ROIC disclosed in the Management Information Circular. See table opposite for a calculation of historical ROIC for 2021 and 2022, the calculation of NOPAT and the reconciliation to net earnings and the calculation of Invested Capital.

ROIC	2022	2021
Net Earnings	346	126
Income Tax Expense	70	36
Acquisition, Integration and Other	117	52
Depreciation	743	616
Finance Costs	331	323
Unrealized Foreign Exchange	(8)	(7)
Unrealized Risk Management	39	10
Other Losses	23	190
Other Adjusting Items	26	12
Adjusted EBITDA Including NCI	1,687	1,358
Depreciation	(743)	(616)
Adjusted EBIT	944	742
Average Effective Tax Rate	*23%*	*23%*
Taxes	(217)	(171)
Net Operating Profit After Tax	727	571
Average Invested Capital	8,722	7,300
ROIC	**8.3%**	**7.8%**

Invested Capital	2022	2021	2020
Long-Term Debt - Current Portion	173	124	114
Long-Term Debt	6,799	5,432	3,861
Shareholders' Equity	3,037	2,332	2,266
Sol Put Option	-	589	503
Less: Cash and Cash Equivalents	(716)	(326)	(296)
Total	9,293	8,151	6,448

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