2023 Second Quarter Results

August 3, 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 ambitions, including with respect to Adjusted EBITDA, Leverage Ratio, Cash generated from (used in) operating activities per share, and ROIC; creating value through multiple avenues, including supply advantage, operational improvements and streamlining expenses; organic growth across retail and commercial businesses; and portfolio optimization. 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 ability to execute its portfolio optimization strategy, including with respect to identifying buyers and completing dispositions, if any, on terms reasonable to Parkland and in a timely manner; 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 bp. The key material assumptions underlying the 2025 Adjusted EBITDA Ambition include an estimated $150 million of synergies and cost efficiencies and $180 million of organic growth compared to 2022 actuals. 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 August 3, 2023, for the three and six months ended June 30, 2023 ("Q2 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, capital management and supplementary financial measures (collectively "specified financial measures"). Adjusted EBITDA is a total of segments measure; Adjusted EBITDA Guidance, Adjusted EBITDA Ambition, Cash generated from (used in) operating activities per share, Cash generated from (used in) operating activities per share Ambition, Leverage Ratio Guidance, and Leverage Ratio Ambition are supplementary financial measures; Leverage Ratio is a capital management measure; and ROIC is a non-GAAP ratio, 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 Sections 9 and 16 of the Q2 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.

Delivering on Commitments

Executing Strategy and Creating Value

Synergy Capture & Cost Efficiencies

- ☑ >60 rebranded Husky sites
- ☑ Simplified org structure

Organic Growth

- ☑ International volume up 20%+
- ☑ Launched Bites ON *the* RUN

Portfolio Optimization

- ☑ >$300 million assets held for sale
- ☑ ~$100 million completed & signed

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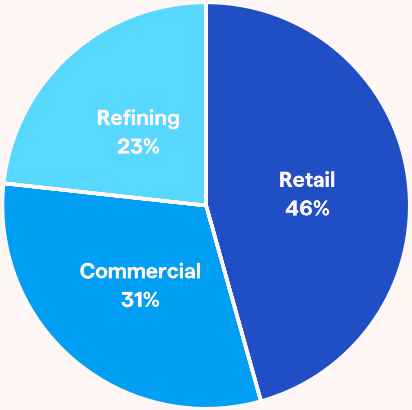
Q2 2023 Segmented Results

Discipline and Consistency are Building Momentum

Attributable to Parkland *In C$ millions unless otherwise noted*	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Canada	150	174	317	365
International	168	87	351	169
USA	74	51	95	98
Refining	109	164	147	253
Corporate	(31)	(26)	(45)	(48)
Adjusted EBITDA[1]	**470**	450	**865**	837
Net earnings (loss) attributable to Parkland	**78**	81	**155**	136
Net earnings (loss) per share (Basic)	*0.44*	*0.52*	*0.88*	*0.88*
Cash generated from (used in) operating activities	**521**	341	**835**	293
Cash generated from (used in) operating activities per share[1]	*2.97*	*2.19*	*4.76*	*1.89*

$1.66 Billion
TTM Adjusted EBITDA, Including NCI[1]



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

International Business

Acquire Prudently. Strengthen Supply Advantage. Drive Organic Growth.

Diversified Markets

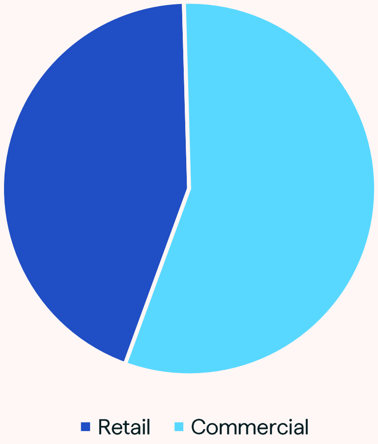
- ☑ Fast-growing economies
- ☑ Resource-based activities
- ☑ Tourism-focused locations

Competitive Advantages

- ☑ Leading brands
- ☑ Food and loyalty capabilities
- ☑ Customer-focused logistics expertise

International Adjusted EBITDA, Including NCI[1]

International Indicative 2022 Line of Business Contribution



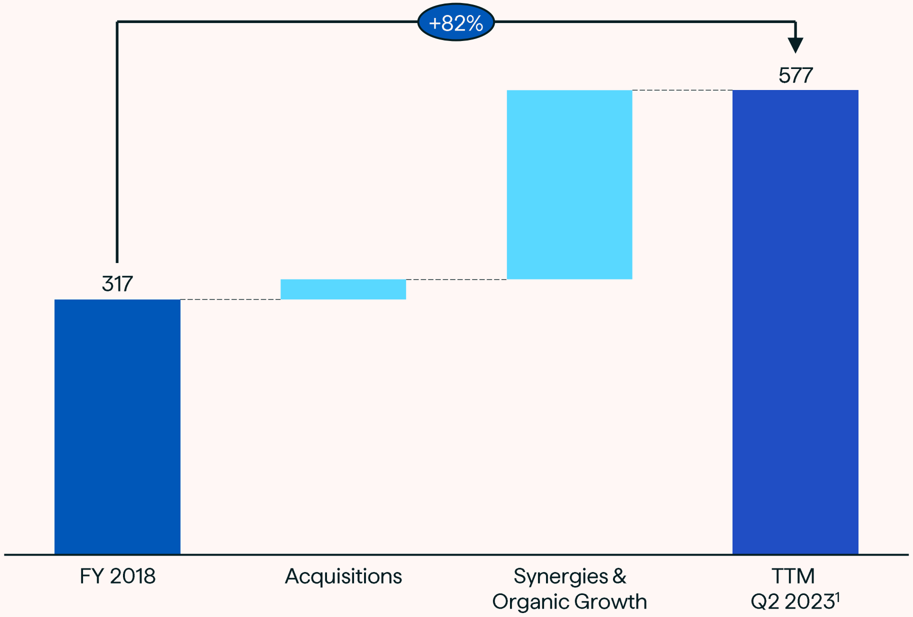
1. Specified financial measure. See slide titled “Forward Looking Statement & Note on Specified Financial Measures” for further information.
See End Notes for further information.

International Growth

Significant Value Unlocked with Dedicated Team

Adjusted EBITDA, Including NCI[1]

C$ Millions

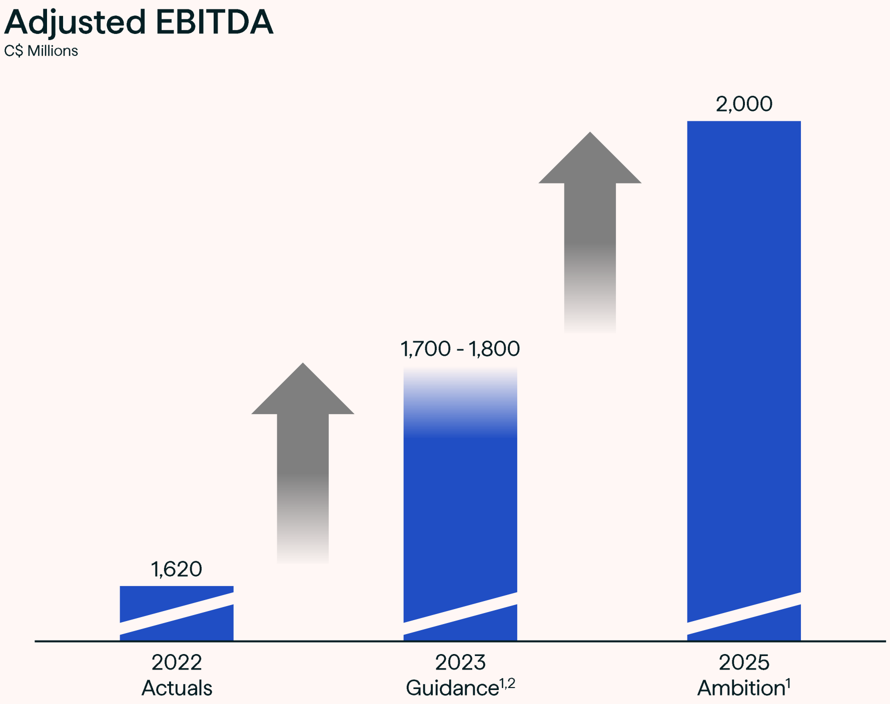


- ☑ Robust volume growth
- ☑ Disciplined cost management
- ☑ Leading customer proposition

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

Confidence in Execution

Expect to Deliver Higher End of 2023 Guidance



2025 Expected Outcomes[1]

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

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. 2025 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.

A Winning Team

Powering What Moves People

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End Notes

Slide 4

Refer to Notes 13 and 14 of our Consolidated Financial Statements for the period ended June 30, 2023 for a description of segment and line of business information, respectively. Corporate costs have been allocated on a proportional basis to the lines of business to determine Adjusted EBITDA, Including NCI percentages.

Trailing twelve months ("TTM") Adjusted EBITDA of $1.66 billion is a summation of lines of business' Adjusted EBITDA, Including NCI for the four quarters of Q3 2022 through Q2 2023. Corporate costs have been allocated proportionally across the lines of business in the presentation of Adjusted EBITDA percentages. For additional information on the calculation of Adjusted EBITDA for each line of business, please refer to Note 13 of the Q3 2022 Consolidated Financial Statements, Section 17 of the Q4 2022 MD&A, and Note 14 of the Q1 and Q2 2023 Consolidated Financial Statements.

See Section 6 of Q2 2023 MD&A for additional information on Cash generated from (used in) operating activities per share.

Slide 5

International indicative line of business contributions for Adjusted EBITDA, Including NCI are based on management estimates and do not have IFRS equivalents.

Slide 6

Fiscal year ("FY") 2018 Adjusted EBITDA for the International segment (then described as "Sol Investments") is based on the unaudited pro forma financial statements for Parkland for the year ended December 31, 2018 as provided by Parkland in the Business Acquisition Report dated March 25, 2019 available on www.sedarplus.ca. The unaudited pro forma financial statements were prepared on the basis that the Sol acquisition had occurred on December 31, 2018 for the purpose of the unaudited pro forma consolidated balance sheet as at December 31, 2018, and the Sol acquisition had occurred on January 1, 2018 for the purpose of the unaudited pro forma consolidated statement of income for the year ended December 31, 2018. The pro forma information may not be indicative of the financial position that would have prevailed and operating results that would be obtained if the transaction had taken place on the dates indicated. All information derived from the pro forma statements is subject to the adjustments, qualifications, and assumptions set out therein. Due to the presentation of pro forma financial information as at December 31, 2018, FY 2018 Adjusted EBITDA for Sol may not be comparable to Parkland's reported Adjusted EBITDA. FY 2018 figures have also been adjusted for an estimated $74 million impact due to the adoption of IFRS-16 (Leases). Presented to the right is a reconciliation of the FY 2018 International Segment's Adjusted EBITDA to Net Earnings. Presentation of Adjusted EBITDA may not be directly comparable over time.

International Segment 2018 Results (C$ Millions)	
Net Earnings	**$99**
Add: Finance Costs	$49
Add: Income Tax Expense	$44
Add: Depreciation and Amortization	$49
Add: Acquisition, Integration and Other Costs	$2
EBITDA	**$243**
IFRS-16 Impact (Leases)	$74
Adjusted EBITDA	**$317**

TTM International Adjusted EBITDA, Including NCI of $577 million is a summation of the four quarters of Q3 2022 through Q2 2023.

Slide 7

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 2023 Leverage Ratio Guidance of 3.0x, our 2025 Leverage Ratio ambition of achieving the low end range of 2.0x – 3.0x, and our Cash generated from (used in) operating activities Ambition of $9.50 per share. See also "Forward Looking Statements & Note on Specified Financial Measures" in this presentation 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; 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.

End Notes

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. **Adjusted EBITDA Guidance** and **Ambition** are the forward-looking metrics of this historical measure for 2023 and 2025, respectively. **Adjusted EBITDA, Including NCI** represents Parkland's Adjusted EBITDA including earnings attributable to NCI.

Cash generated from (used in) operating activities per share is the amount of cash per share generated by the company's operations on a per share basis. It is calculated by dividing the cash generated from (used in) operating activities over the relevant period by the weighted average number of common shares for that same period. **Cash generated from (used in) operating activities per share Ambition** is the forward-looking metric of this historical measure for 2025.

Leverage Ratio represents 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 16 of the Q2 2023 MD&A, which is incorporated by reference. **Leverage Ratio Guidance** and **Ambition** are the forward-looking metrics of this historical measure for 2023 and 2025, respectively.

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
In C$ Millions Unless Otherwise Noted		
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	$0	$589	$503
Less: Cash and Cash Equivalents	($716)	($326)	($296)
Total	**$9,293**	**$8,151**	**$6,448**