

Investor Presentation

August 2024

Parkland



Forward Looking Statements

Certain statements contained herein constitute forward-looking information and statements (collectively, "forward-looking statements"). When used in this presentation, 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 and platform for growth, including with respect to Parkland's revised 2024 Adjusted EBITDA Guidance, 2024 Capital Expenditure Guidance, 2024 Available cash flow per share Guidance, and 2024 ROIC Guidance; expected Leverage Ratio at the low end of our 2-3x target range by the end of 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 25% to dividends and share buybacks, 25% to organic growth initiatives, and 50% to reduction of Parkland's Leverage Ratio to the low end of our 2-3x target range by the end of 2025, and to allocate remaining capital to the highest value opportunity as between 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 payments; 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; realization of the expected impact of the maintenance and refining optimization work completed on the Burnaby Refinery's utilization and profitability; Parkland's ability to execute on its portfolio optimization strategy; competitive advantages, including key products and brands, and its customer and supply advantages; Parkland's ability to pay future dividends and complete share buybacks, if any; 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 most recent Annual Information Form, and under "Forward-Looking Information" and "Risk Factors" in the Q2 2024 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 revised 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 ended December 31, 2023; the realization of \$100 million of run-rate marketing, general and administrative expense cost efficiencies by the end of 2024; Refining adjusted gross margin of approximately \$40 to \$41 per barrel and average Burnaby Refinery composite utilization of 75 percent to 80 percent (factoring in the unplanned outage) based on the Burnaby Refinery's crude processing capacity of 55,000 barrels per day; enhancements to operations, utilization and optimization of supply at the Burnaby Refinery during 2024; and implementation of ongoing 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 additional unplanned 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 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 Pillar 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

\$12.8 Billion

Enterprise Value¹

\$6.7 Billion

Market Capitalization

3.7%

Dividend Yield¹

~30% TSR

Share Price Performance



6

Traded bonds (3 CAD, 3 USD)

26

Countries of Operations

~27 Billion

Litres of Product Sold (TTM)

~4,000

Locations

BB Stable

Corporate Credit Rating

~6,000

Employees

Nationally Recognized and Locally Relevant Brands



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

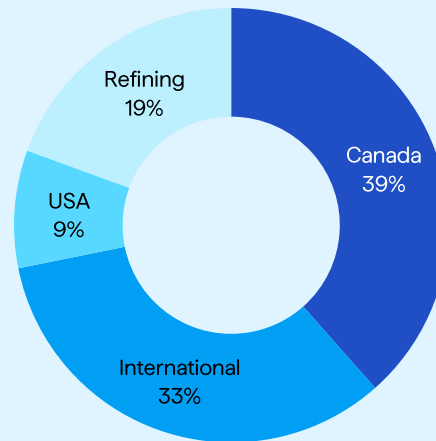
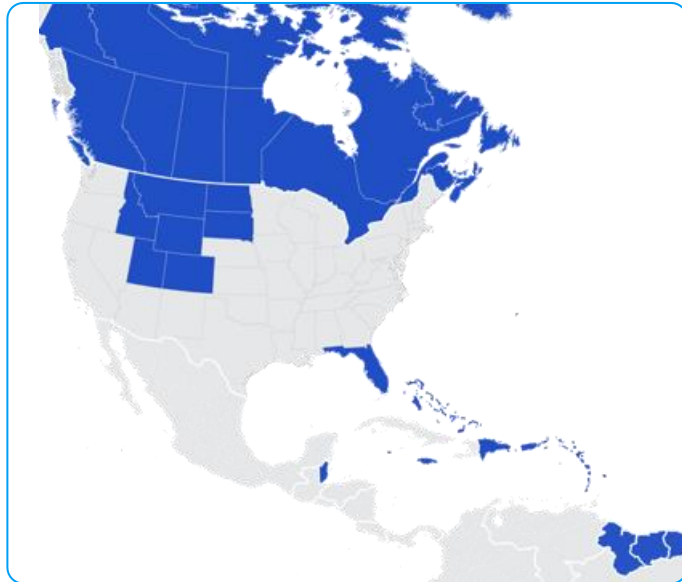
Scale



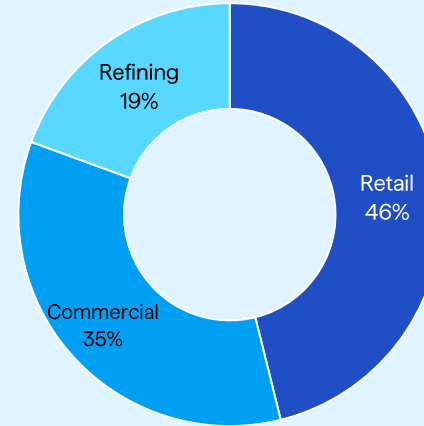
Lowest cost to serve

1 | Resilient Business Model

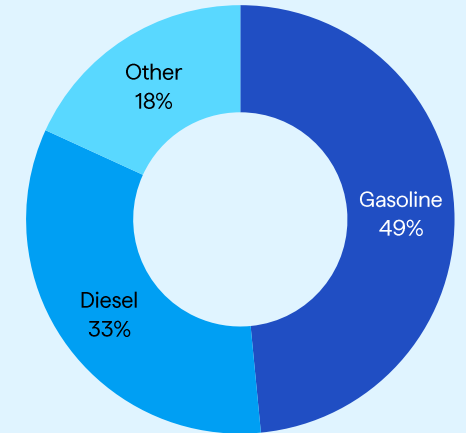
Diversified Products and Geographies



Segment² Contribution



Line of Business² Contribution



Product³ Contribution

~\$1.9 billion
Adjusted EBITDA¹
TTM Q2 2024

~27 billion litres
Fuel Volume
TTM Q2 2024

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 crude oil, aviation fuel, asphalt, fuel oils, gas oils, ethanol and biodiesel.
 See End Notes for further information.

1 | Resilient Business Model

Strategic Geographies Underpinned By Supply Advantage

In millions unless otherwise noted

	2022	2023	TTM Q2 2024 ¹
Canada ²	702	713	759
International ²	383	678	658
USA ²	126	186	173
Refining ²	516	441	383
Corporate ²	(107)	(105)	(94)
Adjusted EBITDA^{3,4}	1,620	1,913	1,879
Net earnings (loss)⁴	310	471	381
<i>Net earnings (loss) per share (Basic)</i>	1.94	2.68	2.18
Cash generated from (used in) operating activities	1,326	1,780	1,612
<i>Per share³</i>	8.29	10.13	9.21
Available cash flow³	708	812	831
<i>Per share³</i>	4.43	4.61	4.75

1. The Burnaby Refinery experienced an unplanned shutdown during the first quarter of 2024, and safely returned to normal operations on March 29, 2024.

2. Measure of segment profit (loss). See "Specified Financial Measures" in the End Notes for further information.

3. Adjusted EBITDA, Cash generated from (used in) operating activities per share, TTM Cash generated from (used in) operating activities per share, Available cash flow and Available cash flow per share are specified financial measures. See "Specified Financial Measures" in the End Notes for further information.

4. For the year ended December 31, 2022, represents the amounts attributable to Parkland. See End Notes for further information.



2 | Platform For Growth

Organic Initiatives and Synergies to Deliver Continued Growth

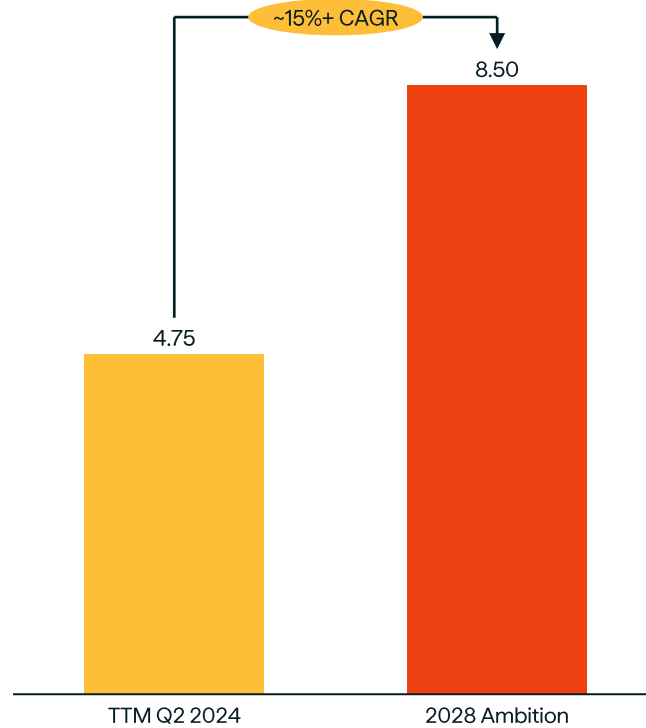
2024 Guidance

✓ **\$1.9 – \$2.0 billion**
Revised Adjusted EBITDA¹

✓ **\$475 – \$525 million**
Capital expenditures¹

Available Cash Flow Per Share¹

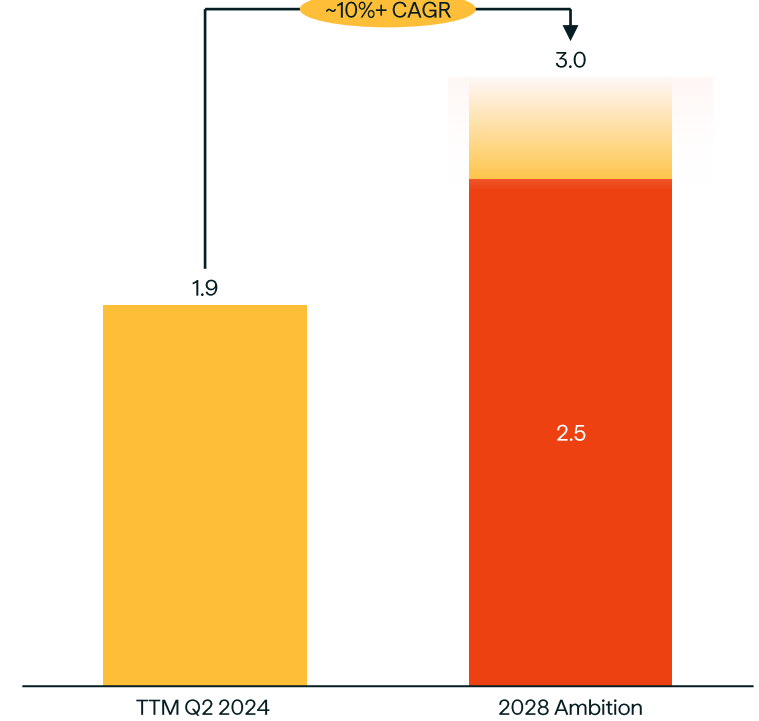
C\$ Per Share



Adjusted EBITDA¹

C\$ Billions

■ Inorganic
■ Organic



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

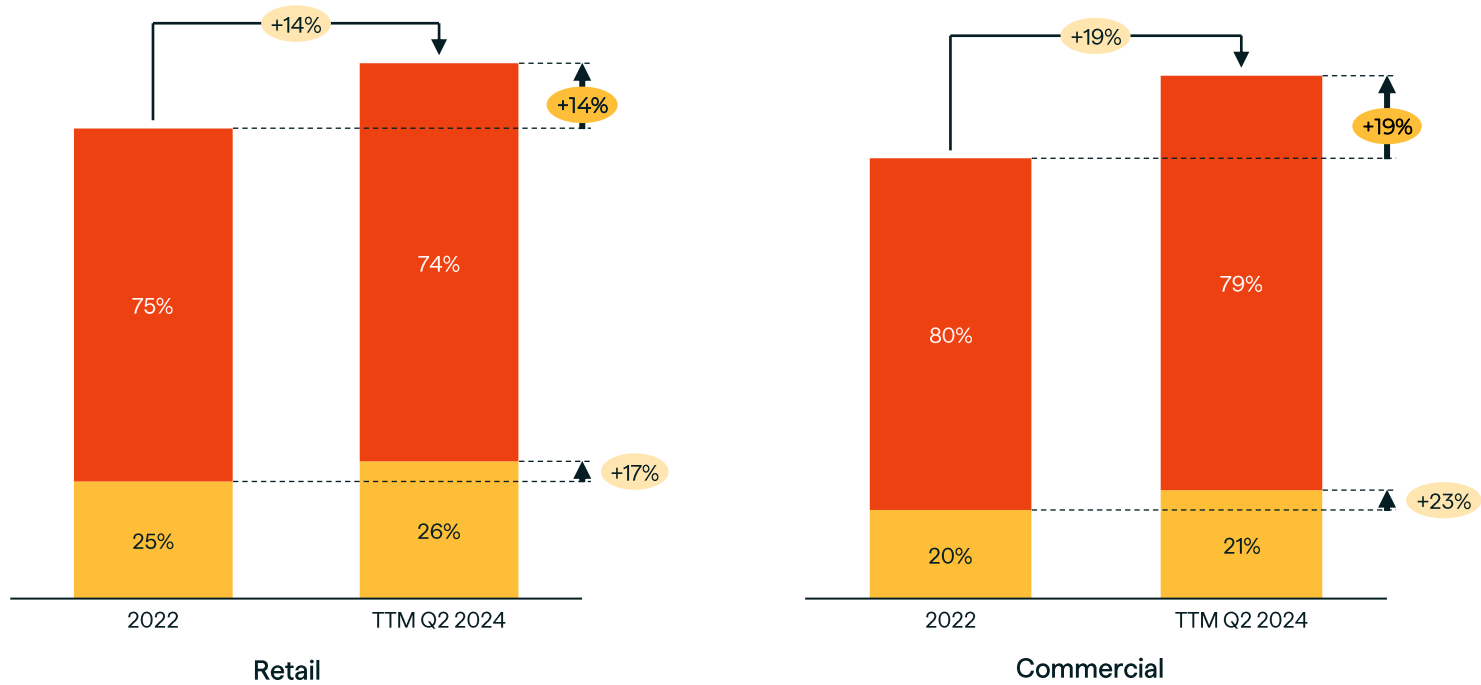
2 | Platform For Growth

Focused on Retail and Commercial Growth Initiatives

Adjusted Gross Margin¹

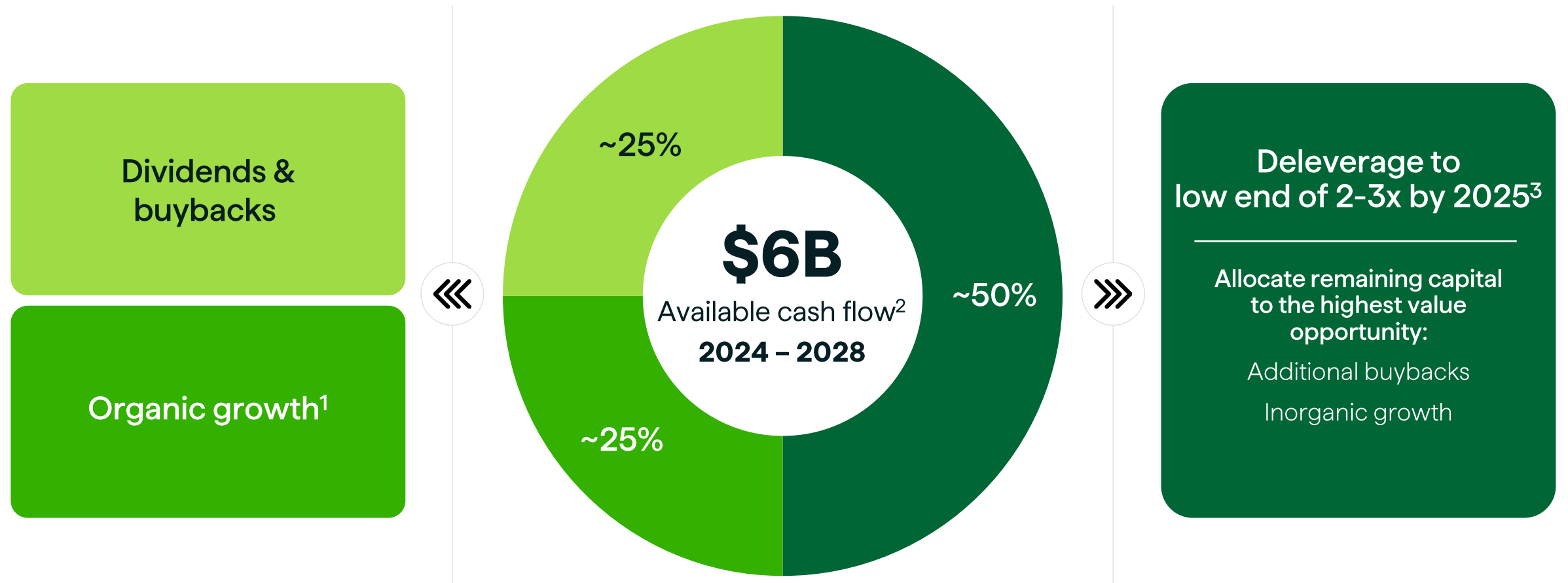
Retail and Commercial Contribution

- Fuel and Petroleum Product
- Food, Convenience, and Other



3 | Disciplined Capital Allocation

Maximizing Sustainable Shareholder Value

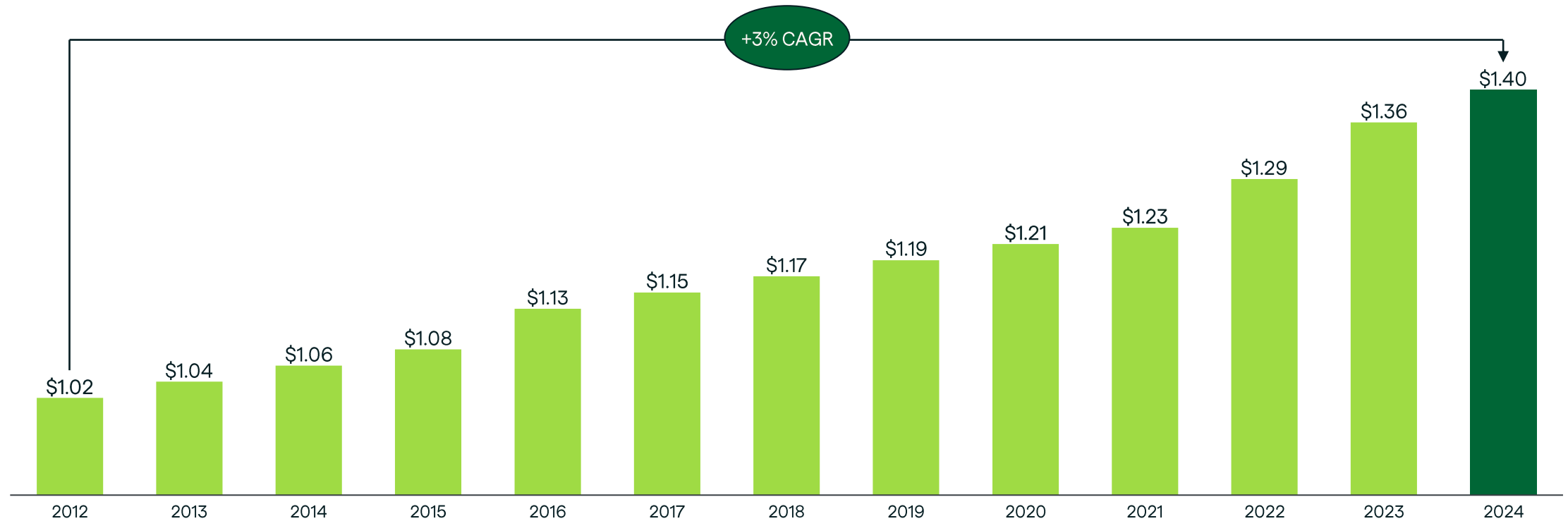


3 | Disciplined Capital Allocation

Track Record of Growing Shareholder Distributions

Dividends Per Share¹

C\$ Per Share

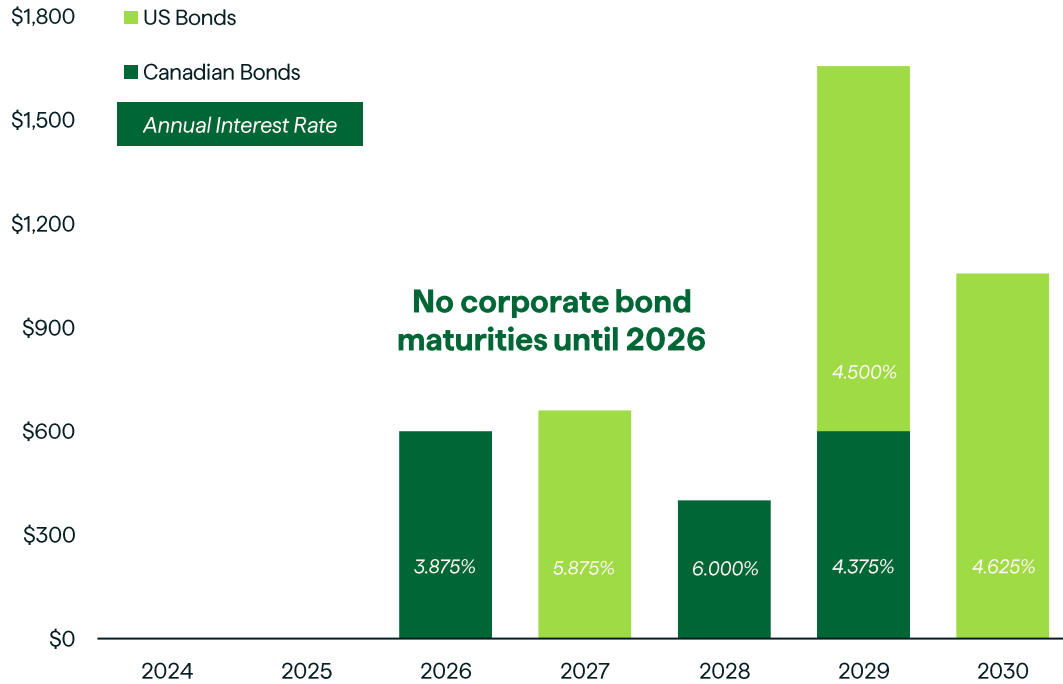


3 | Disciplined Capital Allocation

Prudent Balance Sheet Management

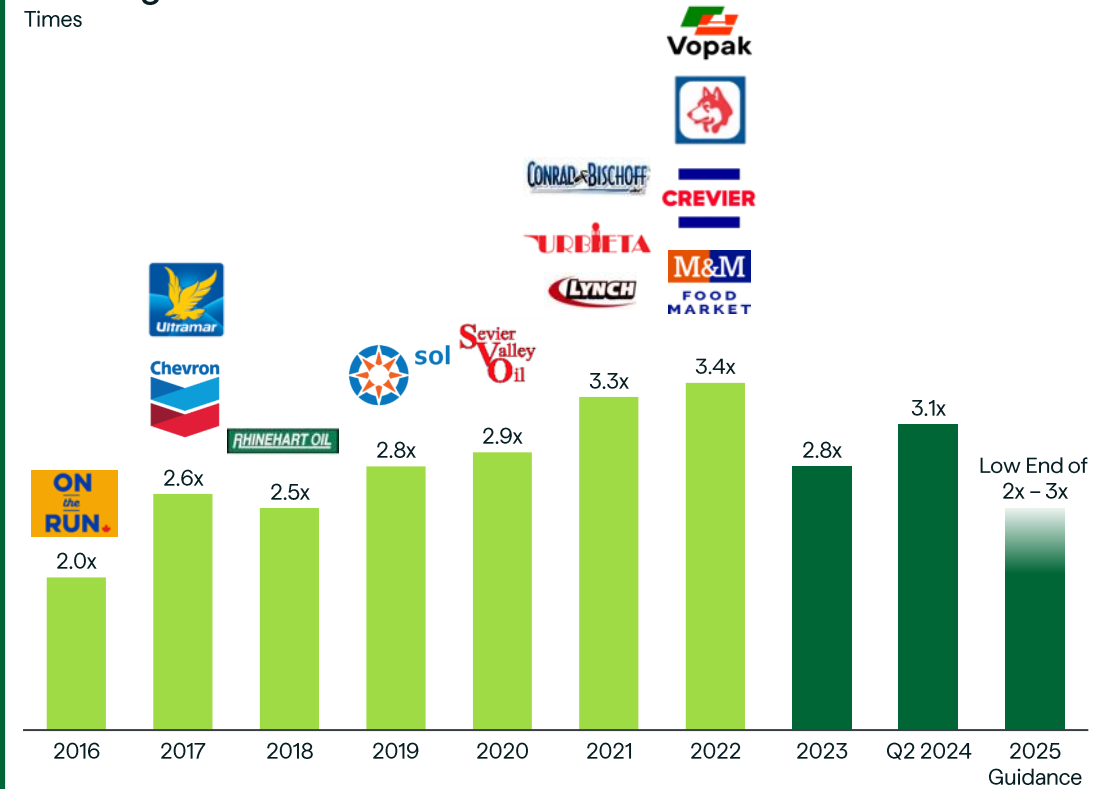
Corporate Bond Maturity Ladder

C\$ Millions at June 30, 2024



Leverage Ratio¹

Times





Parkland

Appendix

Sustainability Leadership

Our goals are to promote healthy and safe operations, support customers through the energy transition, reduce our operational climate impact, build a diverse team and inclusive workplace, and invest in our communities



Promote healthy and safe operations

- Ambition for zero serious injuries and fatalities
- Establish processes to help safeguard assets and workforce from climate-related weather events



Support customers through the energy transition

- Provide customers with products and services that help reduce emissions compared to conventional alternatives
- Reduce customer CO₂e emissions by at least 1M tonnes



Reduce our operational climate impact

- Reduce Scope 1 and 2 GHG emissions from marketing facilities by 40% per site by 2030, compared to a 2019 baseline year
- Burnaby Refinery to align with the BC government's Output-Based Pricing System's climate ambitions



Build a diverse team and inclusive workplace

- Maintain a minimum 30% of women on Board, while aspiring to achieve 50% representation. Achieve and maintain 30% representation by women in management
- Strengthen culture of employee inclusion through leadership training programs for women

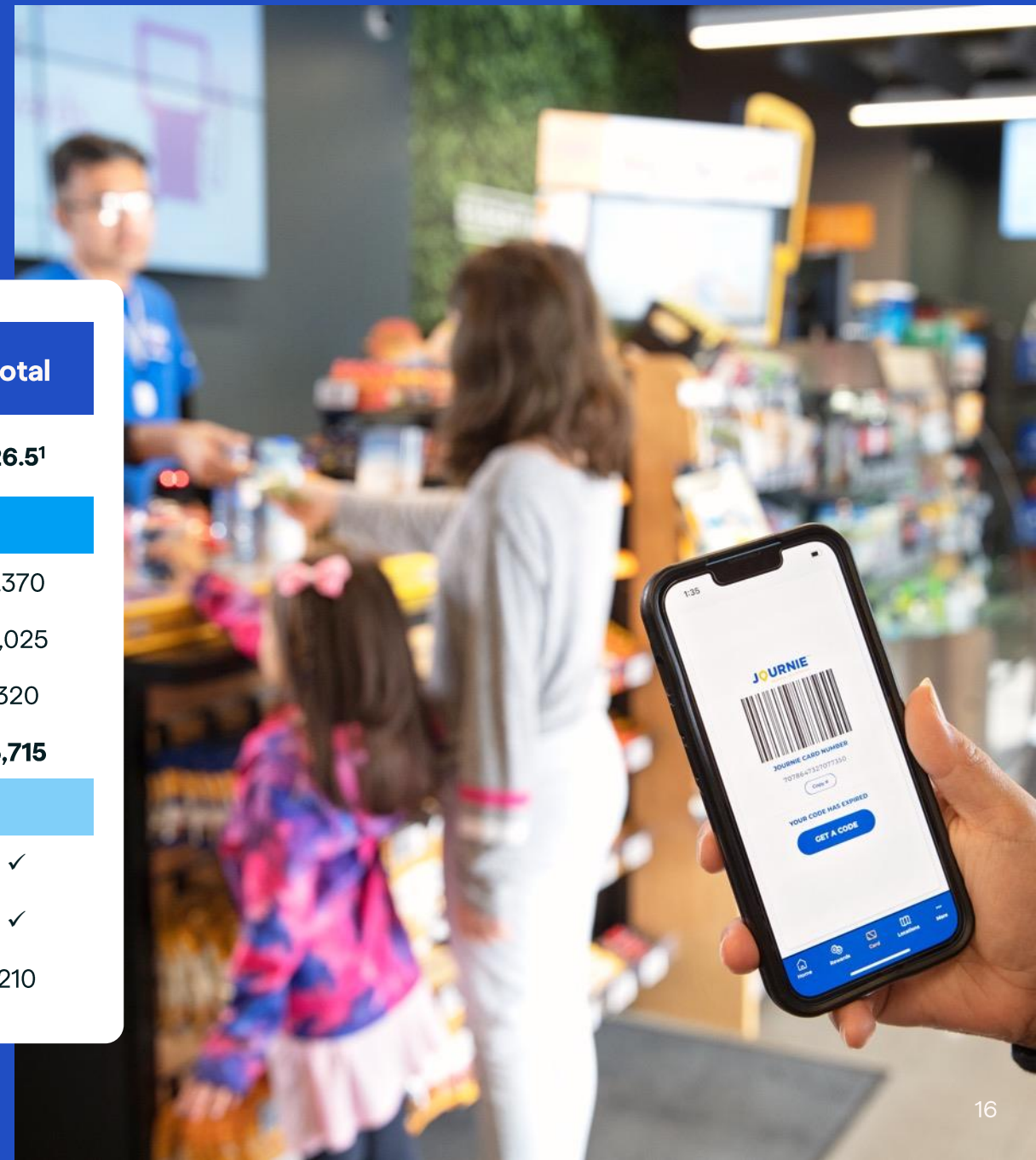


Invest in our communities

- Invest for impact in local communities (1% of net earnings (loss))
- Achieve Partnership Accreditation in Indigenous Relations (PAIR) Bronze certification through the Canadian Council for Indigenous Business (CCIB)

Appendix

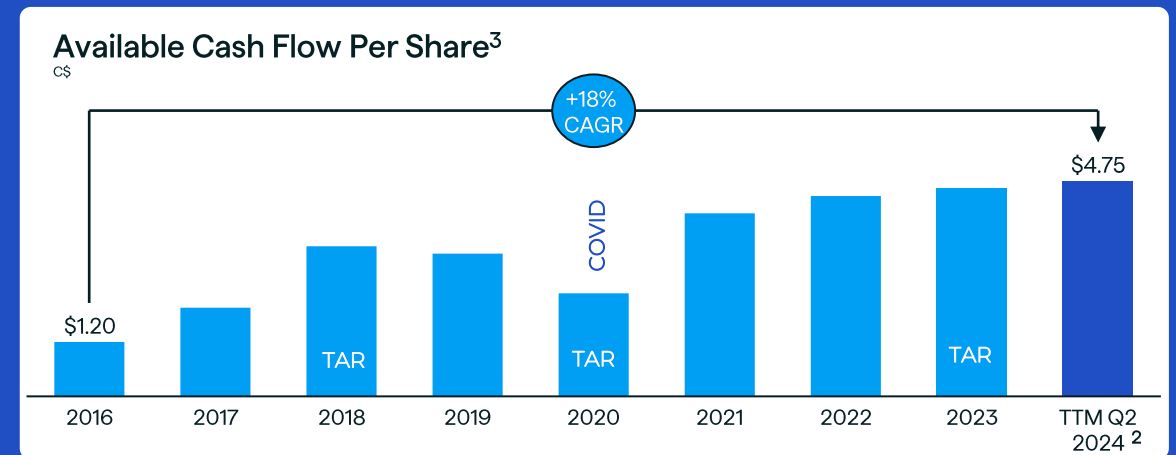
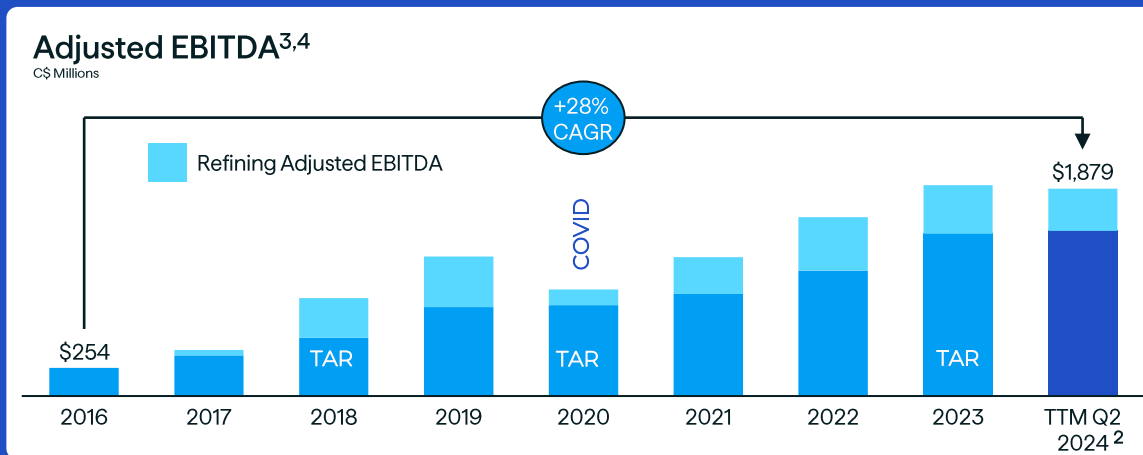
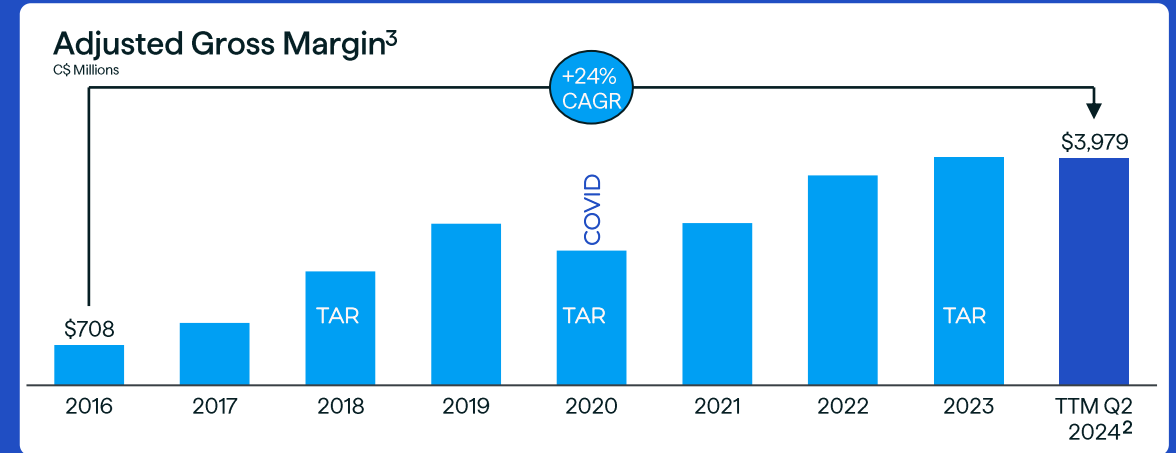
Volumes and Locations



Key Operating Assets	Canada	USA	Int'l	Total
TTM Q2 2024 Fuel Volume (Billion Litres)	14.7	4.6	7.2	26.5¹
Retail:				
Company Retail Sites	795	210	365 ²	1,370
Dealer Retail Sites	1,200	450	375 ²	2,025
M&M Food Market Locations	320	-	-	320
Total Retail Service Stations	2,315	660	740²	3,715
Commercial:				
Terminals, Bulk Plants & Transloaders	✓	✓	✓	✓
Marine / Aviation	✓	✓	✓	✓
Commercial Cardlock Sites	165	45	-	210

Appendix

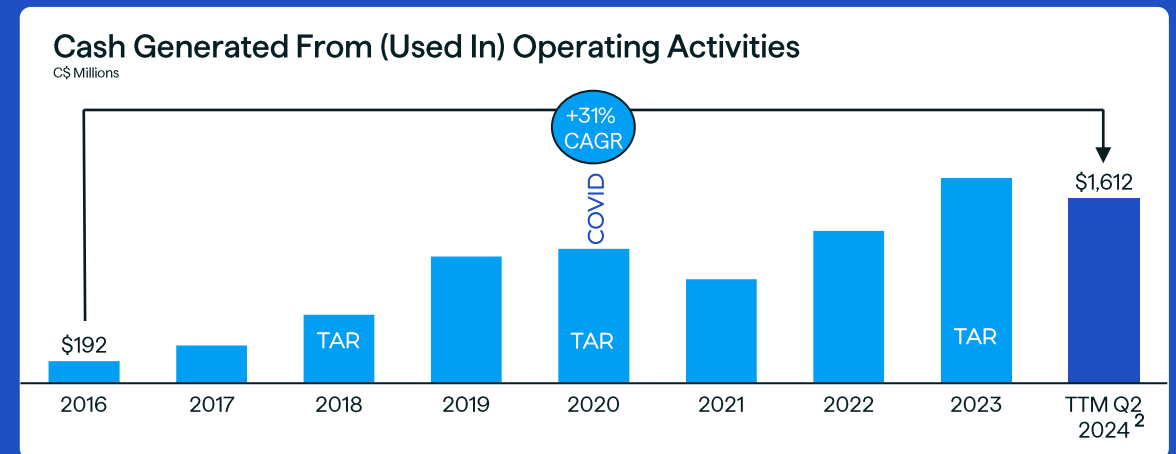
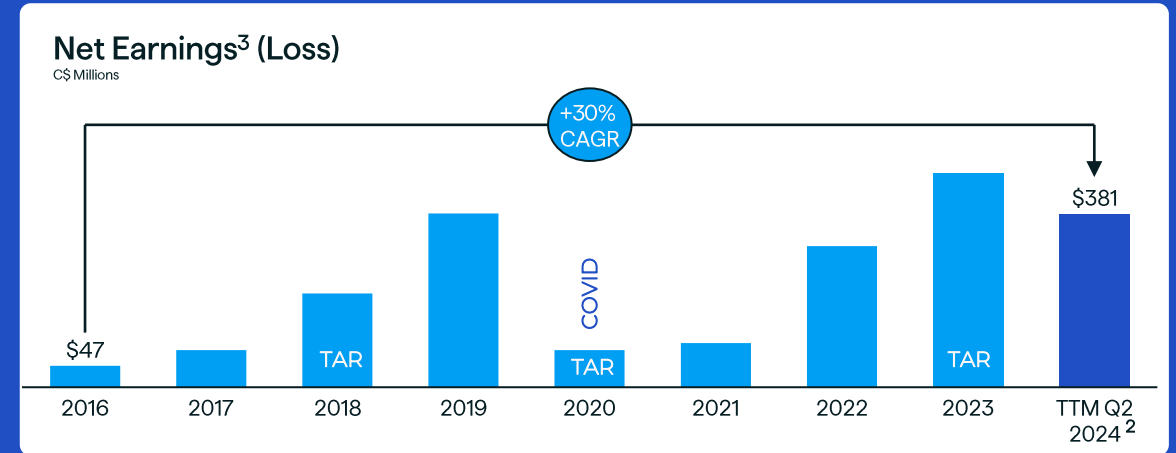
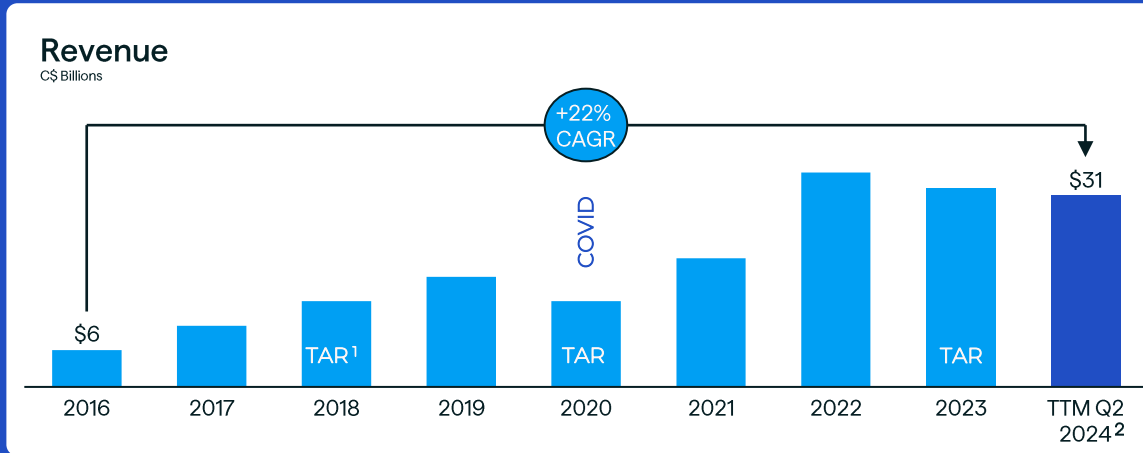
Track Record of Growth



1. Turnaround at the Burnaby Refinery.
 2. The Burnaby Refinery experienced an unplanned shutdown during the first quarter of 2024, and safely returned to normal operations on March 29, 2024.
 3. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.
 4. For the years ended December 31, 2019, 2020, 2021, and 2022, represent the amounts attributable to Parkland. See End Notes for further information.

Appendix

Additional Financial Metrics



1. Turnaround at the Burnaby Refinery.

2. The Burnaby Refinery experienced an unplanned shutdown during the first quarter of 2024, and safely returned to normal operations on March 29, 2024.

3. For the years ended December 31, 2019, 2020, 2021, and 2022, represent the amounts attributable to Parkland.

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

Appendix

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

- ✓ Completed rollout of 56 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



End Notes

Data as at June 30, 2024, unless otherwise indicated.

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

Trailing twelve months ("TTM") Q2 2024 figures represent the summation of the four quarters between Q3 2023 through Q2 2024. 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 June 28, 2024 of 174 million by the closing share price of \$38.35 as at June 28, 2024.

Dividend Yield of 3.7% as at June 30, 2024 using \$1.40/share dividend.

Total Shareholder Return ("TSR") is provided by Bloomberg and reflects share price appreciation plus dividends paid for the period January 3, 2023, through June 30, 2024.

S&P corporate credit rating last reaffirmed December 11, 2023.

Slide 6

TTM Q2 2024 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 the financial statements or management's discussion & analysis, as applicable, for the applicable period for segment and line of business information or information on the calculation of Adjusted EBITDA for a segment or line of business.

Slide 7

For information on the calculation of the 2022 and 2023 Adjusted EBITDA and net earnings, please refer to Note 26 of the December 31, 2023 Consolidated financial statements. For information on the calculation of the Q2 2024 Adjusted EBITDA, please refer to Note 13 of our Interim Condensed Consolidated Financial Statements.

For information on the calculation of the TTM Available cash flow per share and the TTM Cash generated from (used in) operating activities, please refer to Section 17 of the Q4 2023 MD&A and Section 16 of the Q2 2024 MD&A.

Slide 8

See Section 13 of the Q2 2024 MD&A for additional discussion regarding our 2024 Revised Adjusted EBITDA Guidance of \$1.90-\$2.0 billion. See Section 13 of the Q4 2023 MD&A for additional discussion regarding our 2024 Available cash flow per share Guidance of \$5.00, 2024 Capital Expenditure Guidance of \$475-\$525 million and ROIC Guidance of 11%+. See Parkland's press release dated November 14, 2023 for additional discussion regarding our 2028 Adjusted EBITDA Ambition of \$2.5-\$3.0 billion and 2028 Available cash flow per share Ambition of \$8.50. See "Specified Financial Measures" section of these End Notes, and Section 16 of the Q2 2024 MD&A where applicable, for additional details relating to these forward-looking figures.

CAGR reflects the Compound Annual Growth Rate from Q2 2024 to 2028. CAGR is to the mid-point of the 2028 Adjusted EBITDA Ambition range or 2028 Available cash flow per share Ambition range, as applicable.

Values have been rounded for clarity.

Slide 10

For information on the calculation of the Q2 TTM Adjusted Gross Margin for line of business, please refer to Note 14 in Q3 and Q1 2024 and Q2 2024 Interim Condensed Consolidated Financial Statements, and Section 10 of the Q4 2023 MD&A.

Values have been rounded for clarity.

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 Q2 2024 MD&A, 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 6 of the 2024 Interim Condensed Consolidated Financial Statements for additional information regarding Parkland's long-term debt.

Not an exhaustive list of our acquisition history.

Slide 16

Key operating assets are approximate and are rounded to the nearest 5 sites. Values have been rounded for clarity.

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 Q2 2024.

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 June 30, 2024.

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, Cash generated from (used in) operating activities per share, TTM Cash generated from (used in) operating activities, TTM Cash generated from (used in) operating activities per share, Dividends per share, Growth capital expenditures, Enterprise Value, and Dividend Yield are supplementary financial measures, all of which do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS Accounting Standards") 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 16 of the Q2 2024 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, Cash generated from (used in) operating activities per share, Growth capital expenditures, 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 16 of the Q2 2024 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 16 of the Q2 2024 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 16 of the Q2 2024 MD&A, which is incorporated by reference.

Capital Expenditure Guidance is the 2024 forward-looking measure representing our forecast of the Maintenance capital expenditures and Growth capital expenditures. See Section 16 of the Q2 2024 MD&A, which is incorporated by reference.

Cash generated from (used in) operating activities per share is a supplementary measure described in Section 16 of the Q2 2024 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 16 of the Q2 2024 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 June 28, 2024 of \$38.35.

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 June 28, 2024) multiplied by the number of Parkland's basic shares outstanding (as at June 30, 2024). Net Debt is reported as at June 30, 2024 and is defined as total long-term debt less cash and cash equivalents.

Growth capital expenditures refers to capital Parkland expends in order to increase the profitability of the Company. See Section 16 of the Q2 2024 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 16 of the Q2 2024 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 16 of the Q2 2024 MD&A, which is incorporated by reference.

Trailing-twelve-months ("TTM") Cash generated from (used in) operating activities and **TTM Cash generated from (used in) operating activities per share** are supplementary measures described in Section 16 of the Q2 2024 MD&A, which is incorporated by reference.