Investor Presentation

August 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, objectives and initiatives; Parkland's resilient business model; Parkland's platform for growth, including with respect to portfolio optimization, including divestment proceeds of up to $500 million, Parkland's 2023 Adjusted EBITDA Guidance, 2025 Adjusted EBITDA Ambition, 2025 Leverage Ratio Ambition, 2023 Capex Guidance and expectations regarding cash generated from operating activities per share and ROIC for 2025, and executing on organic growth initiatives; Parkland's balanced capital allocation approach focused on value creation and its long-term strategies and near-term commitments relating thereto, including without limitation, Parkland's 2023 Leverage Ratio Guidance, reducing MG&A costs by $100 million; Parkland's 2023 dividends per share amount and dividend yield; Parkland's goals, targets and commitments, including the timing thereto, relating to the environment, sustainability, safety and governance; and Parkland's plan to build one of BC's largest ultra-fast charging EV networks, including the number of sites and timing thereof.

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 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 on accretive organic initiatives and grow to meet its 2023 guidance and 2025 ambitions and expected outcomes; Parkland's ability to execute its portfolio optimization strategy, including with respect to identifying buyers, completed such dispositions, if any, on terms reasonable to Parkland and in a timely manner; Parkland's management systems and programs and risk management strategy; Parkland's ability to pay future dividends and complete share buybacks; 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 and 2023 Leverage Ratio 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 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 measure, 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; Adjusted EBITDA Guidance, Adjusted EBITDA Ambition, Leverage Ratio Guidance, Leverage Ratio Ambition, Cash generated from (used in) operating activities per share, Cash generated from (used in) operating activities per share Ambition, Dividends per share, Dividend Yield and Enterprise Value are supplementary financial measures; Adjusted Earnings is a non-GAAP financial measure; and ROIC is a non-GAAP financial 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 Section 16 of the Q2 2023 MD&A for a discussion of Adjusted EBITDA, Adjusted Gross Margin, Leverage Ratio, Adjusted EBITDA Guidance, Leverage Ratio Guidance, Dividends per share and Adjusted Earnings 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.

Other

Credit ratings may not reflect all risks associated with an investment in any of Parkland's securities. Credit ratings are intended to provide investors with an independent measure of the credit quality of an issuer or its securities. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the credit rating organization.

All amounts are expressed in Canadian dollars unless otherwise noted

Parkland Corporation

A Leading Distributor of Fuel and Convenience Products

TSX:PKI	$12.5 Billion Enterprise Value[2]
$6.4 Billion Market Capitalization (176M Shares Outstanding[1])	3.7% Dividend Yield[2]
BB Stable Corporate Credit Rating[3]	6 traded bonds (3 CAD, 3 USD)
25 Countries of Operations	~27 Billion Litres of Product Sold (TTM)
~4,000 Locations	~6,000 Employees

Nationally Recognized and Locally Relevant Brands

1. Calculated based on approximately 176 million common shares outstanding as at June 30, 2023.
2. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures".
3. S&P corporate credit rating.

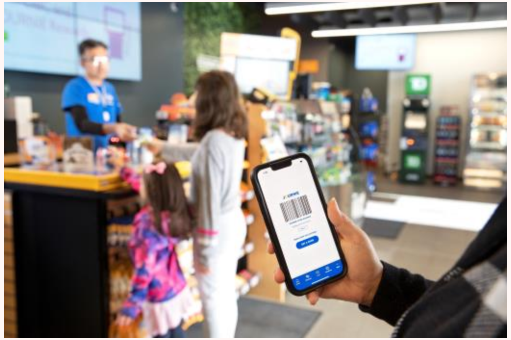
See End Notes for further information.

Parkland

Investment Highlights

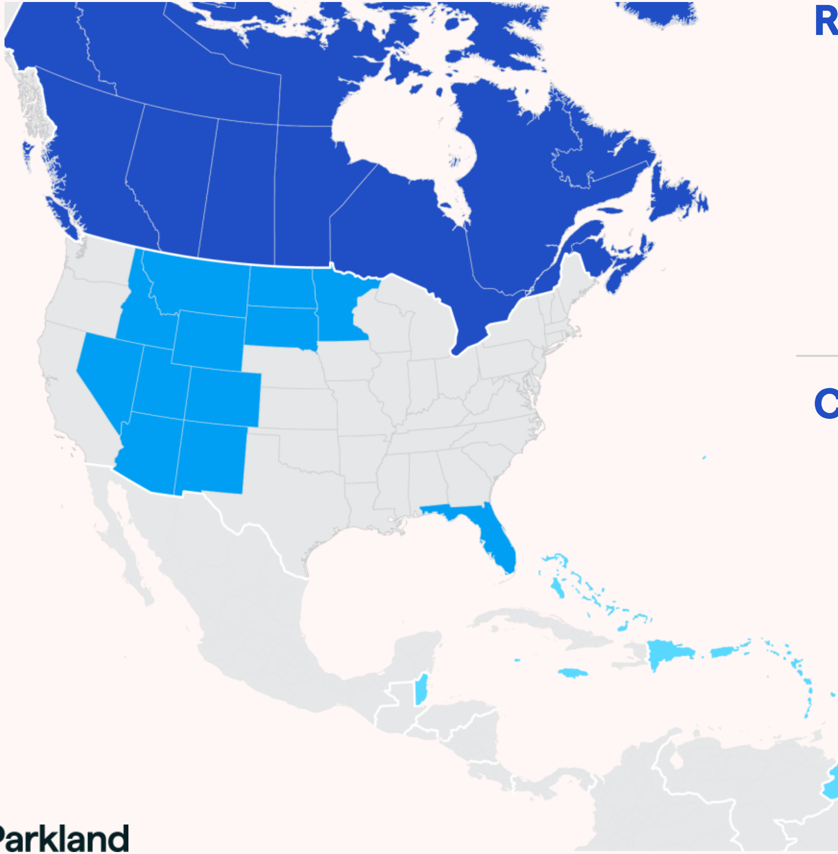
Maximizing Shareholder Value

- ☑ Resilient business model
- ☑ Platform for growth
- ☑ Balanced capital allocation



Resilient Business Model

Diversified Products and Geographies



Retail Customers

Fuel

Convenience

JOURNIE™ REWARDS

Loyalty

Commercial Customers

Cardlock

Industrial Fuels

Aviation

Resilient Business Model

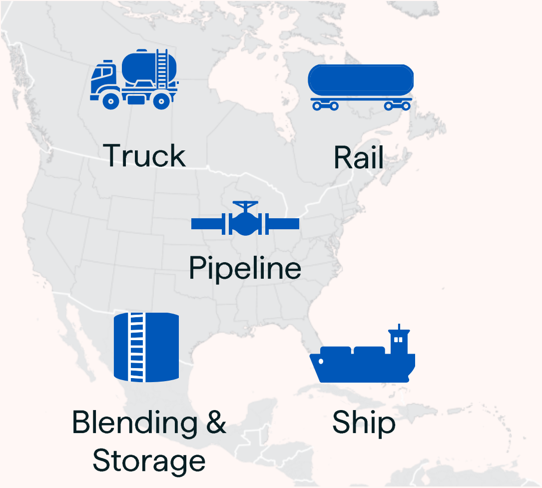
Supply Advantage is Competitive Differentiator

Customer Focus | **Distribution Platform** | **Make or Buy**

Customer Focus

- Retail (Gasoline)
- Commercial (Diesel & Jet)

Distribution Platform



Make or Buy

- Third Party Refineries (~85% of volumes)
- Burnaby Refinery (~15% of volumes)

Infrastructure Assets Capture End-to-End Margins and Provide Product Supply Optionality

Parkland

See End Notes for further information.

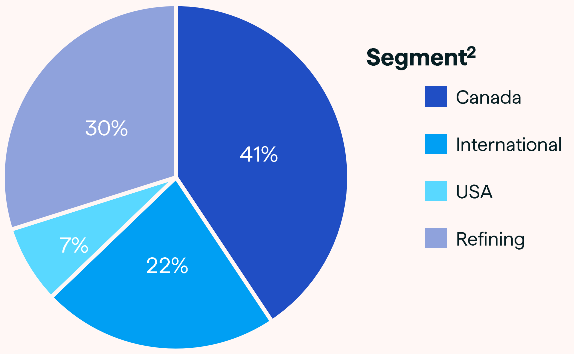
Resilient Business Model

Targeted Geographies Underpinned By Supply Advantage

Attributable to Parkland *In millions unless otherwise noted*	2020	2021	2022
Canada	544	562	702
International	270	294	383
USA	70	132	126
Refining	156	362	516
Corporate	(73)	(90)	(107)
Adjusted EBITDA[1]	967	1,260	**1,620**
Net earnings (loss) attributable to Parkland	82	97	**310**
Net earnings (loss) per share (Basic)	0.55	0.64	**1.94**
Cash generated from (used in) operating activities	1,170	904	**1,326**
Cash generated from (used in) operating activities per share[1]	7.85	5.99	**8.29**

2022 Adjusted EBITDA[1]

C$ Millions



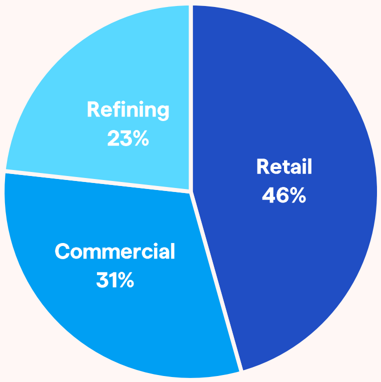
1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures".
2. Corporate costs have been allocated proportionally across the segments in the presentation of Adjusted EBITDA percentages.
See End Notes for further information.

Resilient Business Model

Growth in Retail and Commercial Outpacing Refining as of Q2

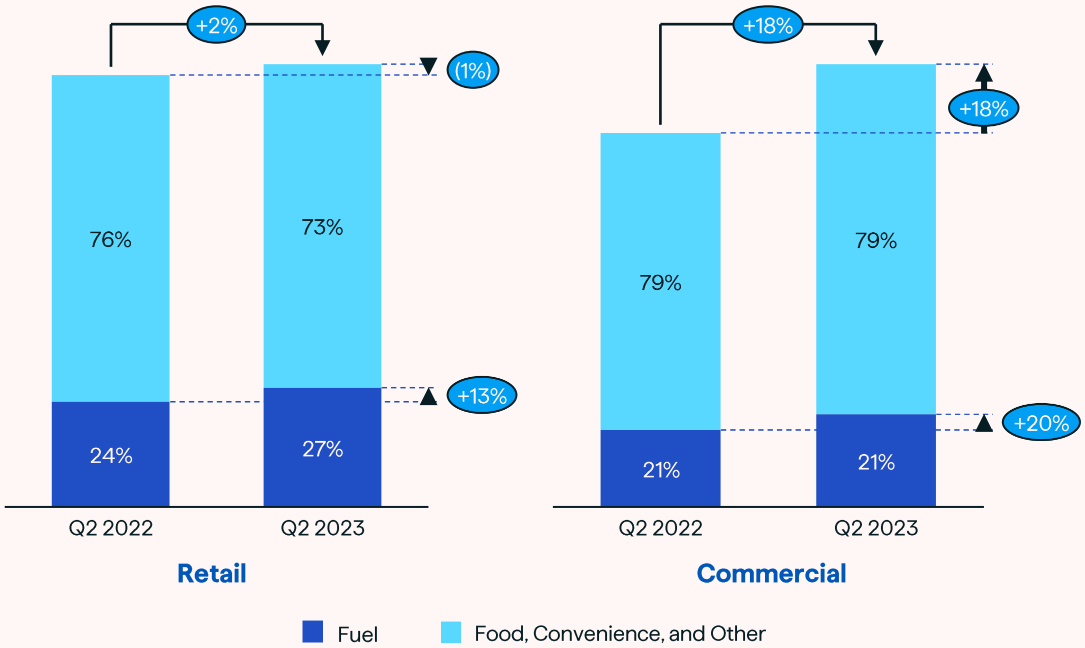
$1.66 Billion

Q2 2023 TTM Adjusted EBITDA, Including NCI



Adjusted Gross Margin[1]

Retail and Commercial Contribution



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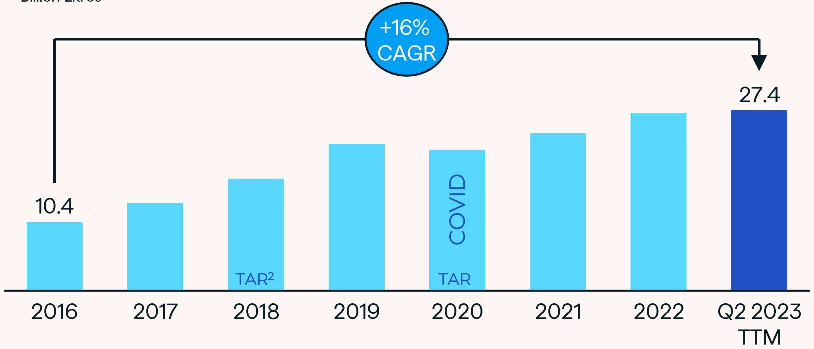
1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures". See End Notes for further information.

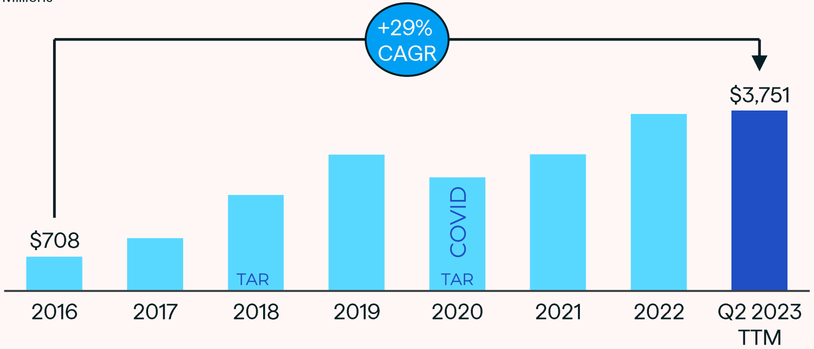
Platform For Growth

Proven Track Record of Growth

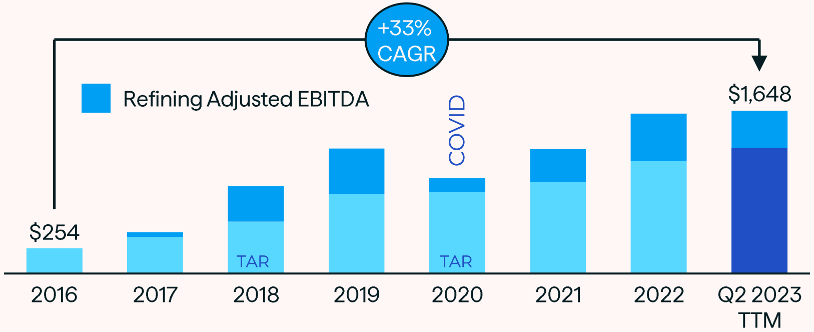
Fuel Volume
Billion Litres



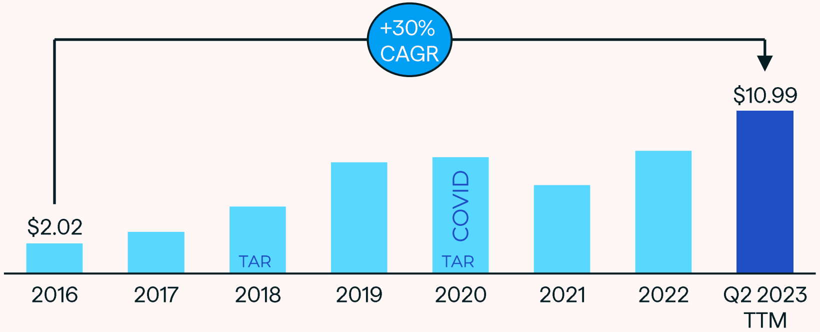
Adjusted Gross Margin[1]
C$ Millions



Adjusted EBITDA[1]
C$ Millions



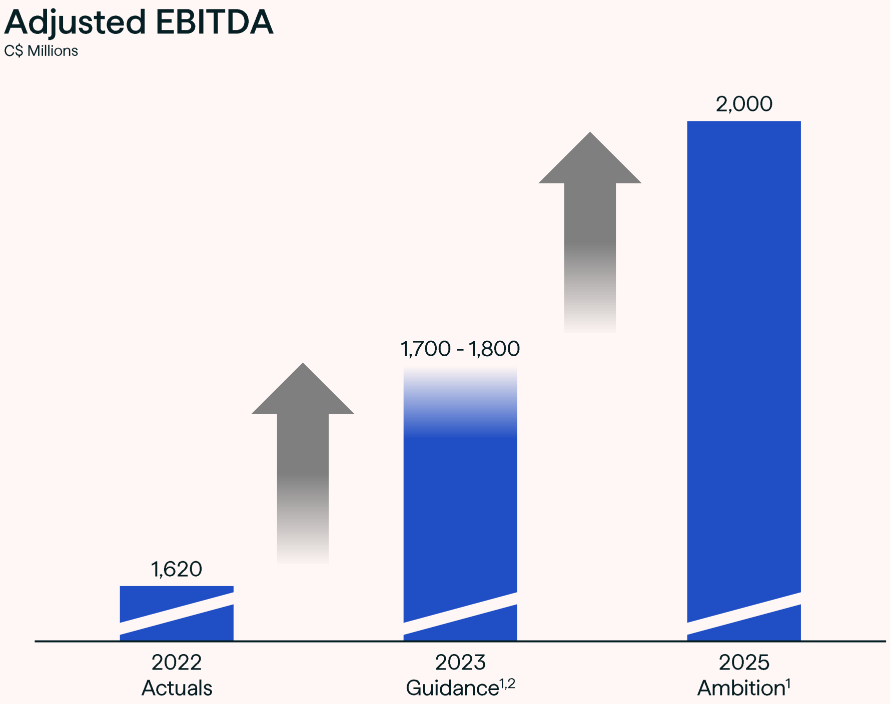
Cash Generated From (Used In) Operating Activities Per Share[1]
C$ Millions



1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures". See appendix for nearest IFRS measures.
2. Turnaround at the Burnaby Refinery
See End Notes for further information.

Platform For Growth

Clear Pathway to $2 Billion Ambition Without Further Acquisitions



Actions

- ☑ Synergy capture and cost efficiencies
- ☑ Organic growth
- ☑ Up to $500 million in divestments
- ☑ 2023 Capex of $500 – $550 million[2]

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.

Platform For Growth

Executing on Accretive Organic Initiatives

Retail

- ☑ Expand ON *the* RUN
- ☑ Grow JOURNIE™ loyalty
- ☑ Advance food strategy

Commercial

- ☑ Grow industrial fuel volumes
- ☑ Extend cardlock network
- ☑ Expand renewable business

Underpinned By Our Supply Advantage

Balanced Capital Allocation

Focused on Value Creation

	Strong Balance Sheet	Shareholder Returns	Grow The Business
Long-Term Strategy	☑ Investment grade credit rating ambition ☑ Use equity sparingly, if strategic & accretive	☑ Focus on total shareholder returns ☑ 2025 ROIC to 11%+	☑ Invest in accretive opportunities ☑ 2025 Adjusted EBITDA ambition of $2 billion
Near-Term Commitments	☑ Reduce Leverage Ratio to 3.0x by end of 2023[1] ☑ Maintain ample liquidity	☑ Opportunistic share repurchases ☑ 2023 annualized dividend 5%+	☑ Reduce MG&A costs by ~$100 million[2] ☑ Focused on organic growth

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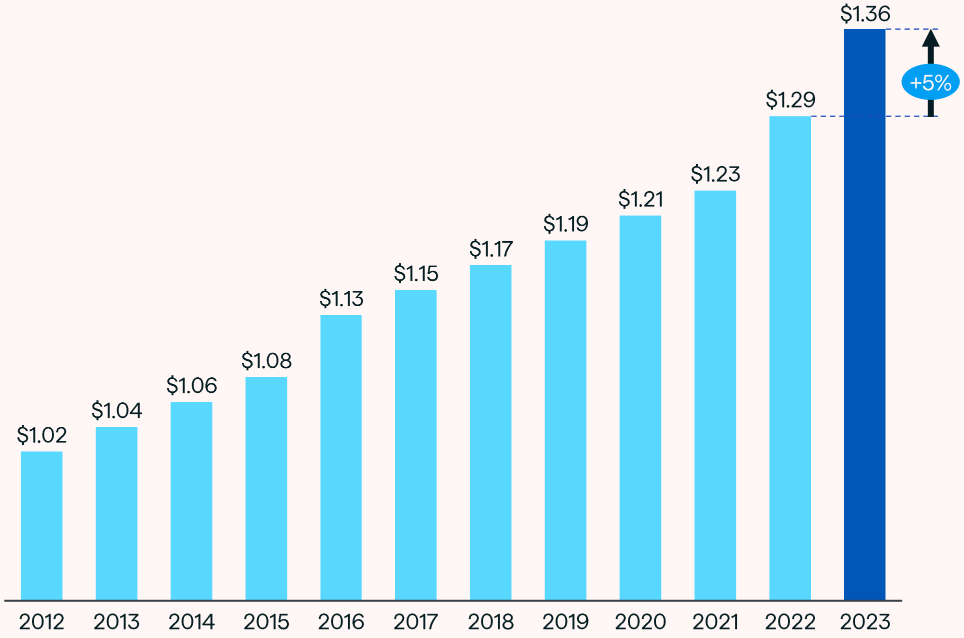
1. 2023 Leverage Ratio Guidance. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures" for material assumptions underlying the Leverage Ratio Guidance.
2. Estimated run-rate savings by 2025.
See End Notes for further information.

Balanced Capital Allocation

Track Record of Growing Shareholder Distributions

Dividends Per Share[1]

C$ Per Share



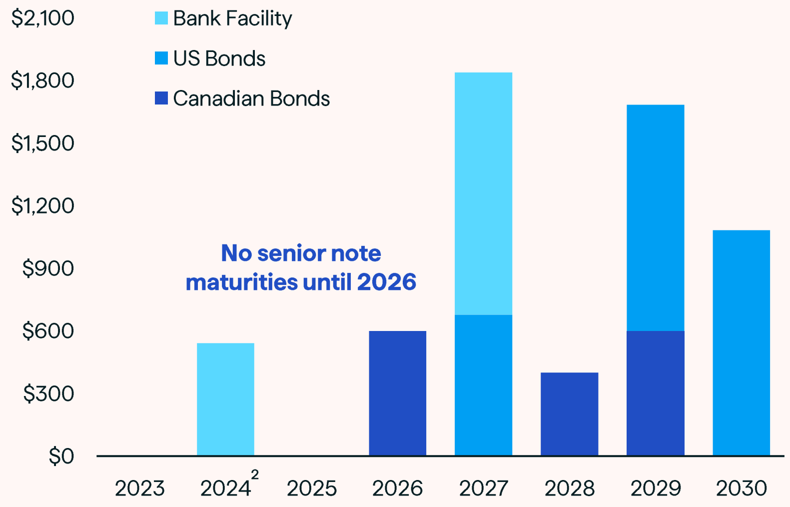
1. Specified financial measure. See slide titled “Forward Looking Statement & Note on Specified Financial Measures”.

Balanced Capital Allocation

Prudent Balance Sheet Management

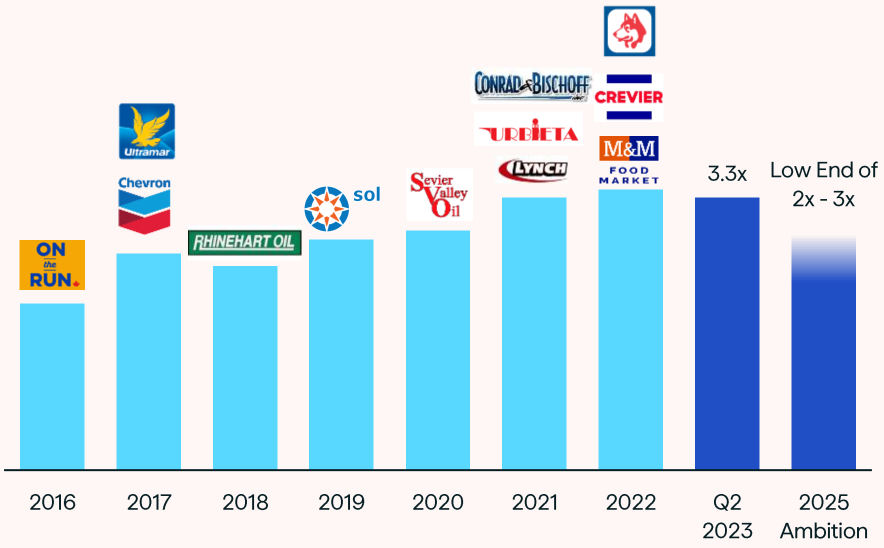
Credit Facility and Senior Notes Maturity Ladder

C$ Millions



Leverage Ratio[1]

Times



1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures".
2. Parkland intends to convert the Term Loan into a revolving and operating facility loan maturing in 2027 prior to the Term Loan's maturity in 2024, as permitted under the terms of the existing Credit Facility agreement. See End Notes for further information.

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Appendix

Sustainability Leadership

MSCI ESG RATINGS AA

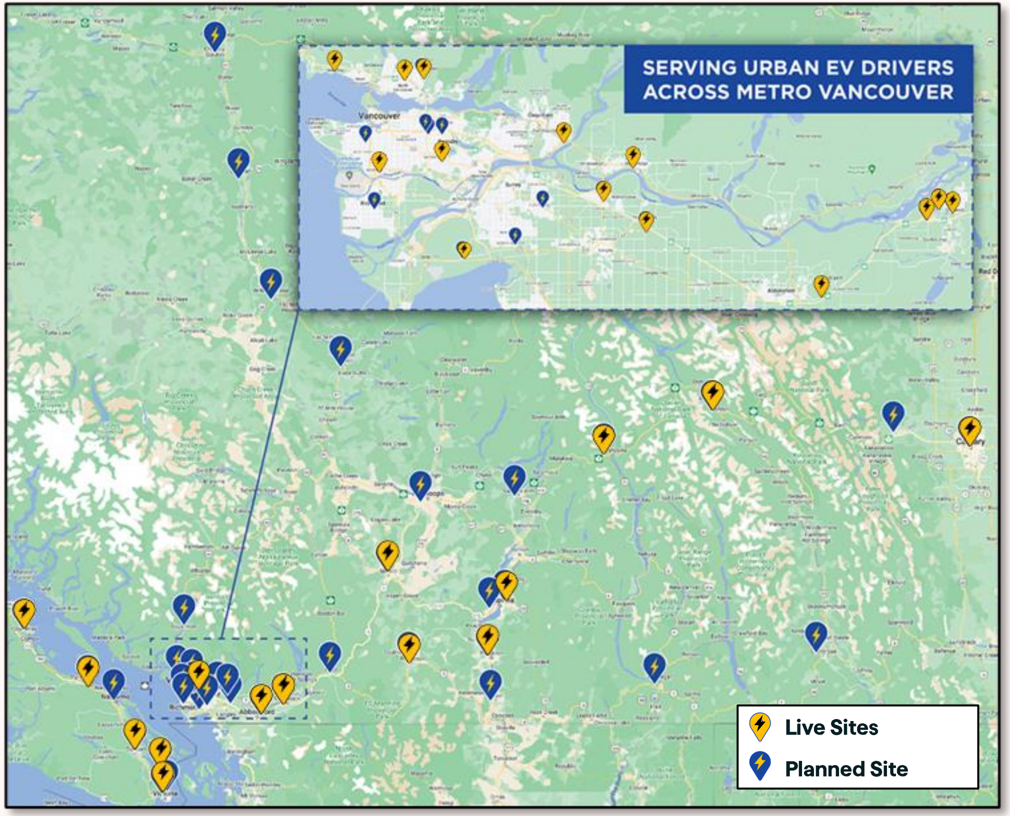
CCC | B | BB | BBB | A | AA | AAA

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 • 2025: Reduce spill volume per litre sold by 50%
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

Appendix

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



- ☑ Building EV charging infrastructure in high EV adoption BC market
- ☑ Leveraging extensive real estate footprint to build network density in key urban markets and high-traffic highway corridors
- ☑ 29 sites completed with 50 expected by early 2024

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See End Notes for further information.

Appendix

Opportunities in the Energy Transition

Key Operating Assets	Canada	USA	Int'l	Total
TTM Fuel Volume (Billion Litres)	**13.4**	**5.8**	**6.9**[1]	**27.5**[2]
Retail:				
Company Retail Sites	795[3]	210	365[4]	1,370
Dealer Retail Sites	1,255	430	360[4]	2,045
M&M Food Market Locations	310[3]	-	-	310
Total Retail Service Stations	**2,360**	**640**	**725**[4]	**3,725**
Commercial:				
Terminals, Bulk Plants & Transloaders	✓	✓	✓	✓
Marine / Aviation	✓	✓	✓	✓
Commercial Cardlock Sites	165	50	-	215

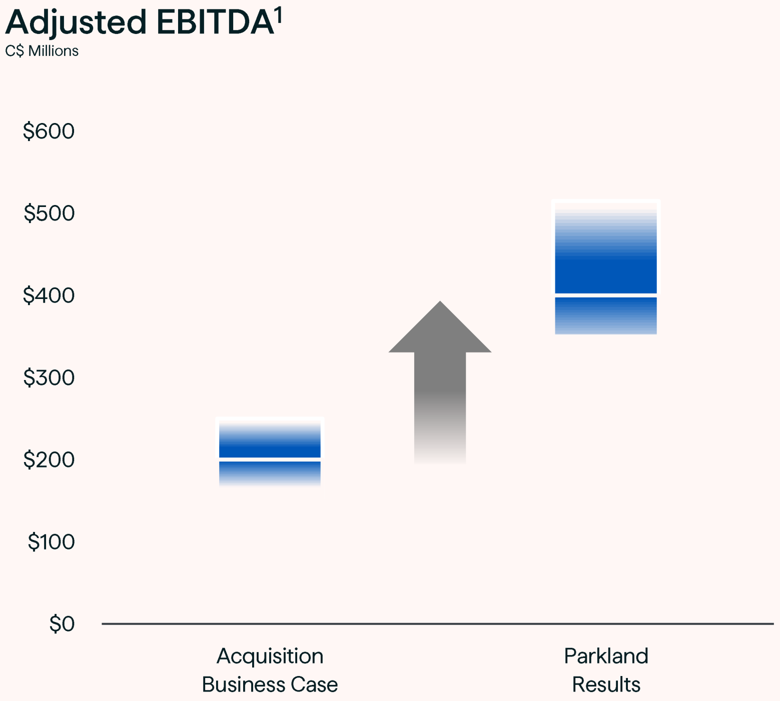
1. Includes volumes related to Isla Dominicana de Petroleo Corp., a joint venture that Sol, Parkland's wholly-owned indirect subsidiary, has an indirect 50% interest in.
2. Includes Refining volumes of 1.4 billion litres.
3. Presentation of M&M Food Market sites here includes sites classified both as company and franchise sites in the Q2 2023 MD&A and Annual Information Form and may differ in presentation from those documents.
4. Includes 237 retail sites operated by Isla Dominicana de Petroleo Corp. (109 company sites and 128 dealer sites)

See End Notes for further information.

Appendix

Burnaby Refinery: Strategic and Integrated

- ☑ Strategic alternatives reviewed
- ☑ Profitability enhanced by Parkland
- ☑ Continued ownership maximizes value



1. Acquisition Business Case represents Parkland's earnings expectations of the Burnaby refinery based on its pre-acquisition due diligence and materials provided by the seller for 2011-2017. Parkland results represents the average of the Adjusted EBITDA contribution of the Burnaby refinery for the years 2018-2022. Parkland results range excludes 2020 due to the impact of the COVID-19 pandemic however the average includes 2020. The Refining segment was created in 2021 and previously included earnings related to the supply business so may not be directly referenced from the relevant Parkland Consolidated Financial Statements and MD&A. The value ranges represent fluctuations resulting from years in which turnarounds occur, changes in crack spreads and other market dynamics.
See End Notes for further information.

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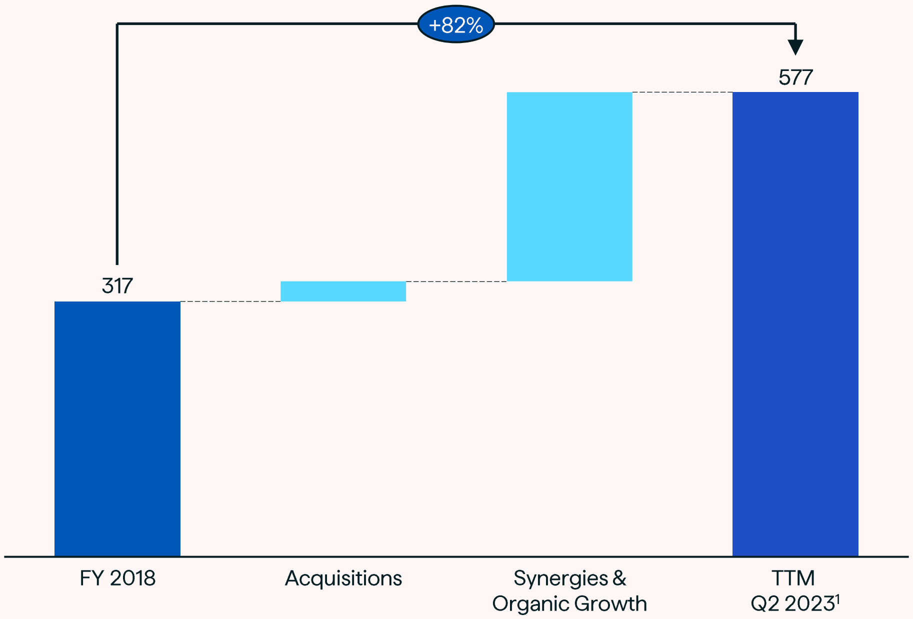
Appendix

International Segment: Significant Value Unlocked with Dedicated Team

International Adjusted EBITDA, Including NCI[1]

C$ Millions



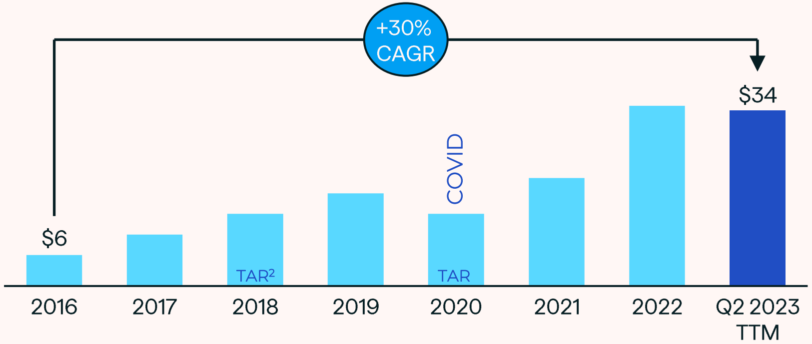
- ☑ Robust volume growth
- ☑ Disciplined cost management
- ☑ Leading customer proposition

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

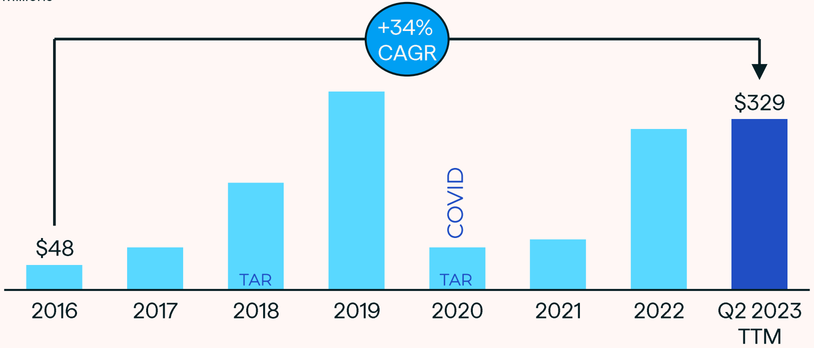
Appendix

Additional Financial Metrics

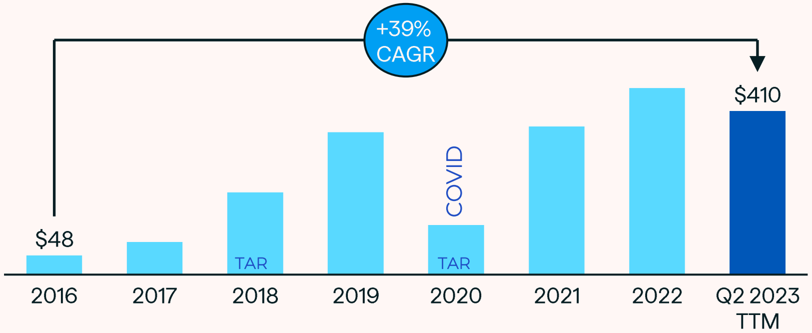
Revenue
C$ Millions



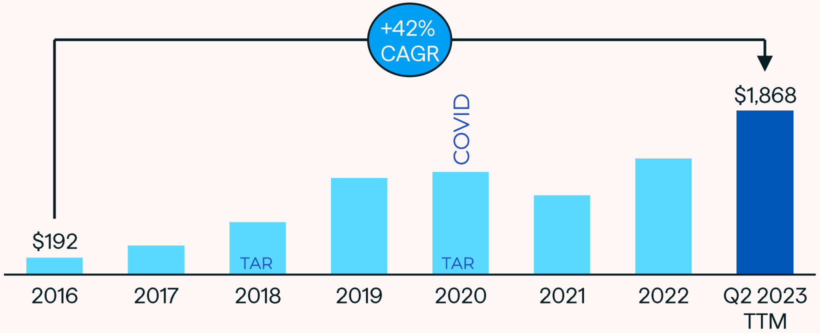
Net Earnings (Loss) Attributable to Parkland
C$ Millions



Adjusted Earnings[1]
C$ Millions



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



1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures".
2. Turnaround at the Burnaby Refinery

See End Notes for further information.

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End Notes

End Notes
Data as at June 30, 2023, unless otherwise indicated.

“Sol” and “International segment” are used interchangeably and represent the same operating segment

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

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 30, 2023 by the closing share price of $36.46 as at July 28, 2023.

Dividend Yield of 3.7% as at July 28, 2023 using $1.36/share dividend.

Slide 6
Parkland has a combination of owned and leased supply assets.

Slide 7
Refer to Note 13 of the Q2 2023 Consolidated Financial Statements for a description of Parkland’s reportable operating segments.

Corporate costs have been allocated proportionally across the segments in the presentation of Adjusted EBITDA percentages.

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

Slide 8
Refer to Note 14 of the Q2 2023 Consolidated Financial Statements for a description of Parkland’s lines of business.

Trailing twelve months (“TTM”) Adjusted EBITDA of $1.66 billion is a summation of Adjusted EBITDA, including NCI for the four quarters of Q3 2022 through Q2 2023. Corporate costs have been allocated proportionally across the segments in the presentation of Adjusted EBITDA percentages.

Slide 9
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 2023.

The calculation of cash generated from (used in) operating activities, and relatedly the calculation of cash generated from (used in) operating activities per share, changed in 2021 to exclude interest on leases and long-term debt and consequently may not be comparable over time.

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 10
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 Q2 2023 MD&A for additional details relating to these forward-looking figures.

$500 million figure represents proceeds from divestments and is an estimate and actual divestments may differ materially from this 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.

$500 - $550 million in Capex is comprised of growth capital expenditures attributable to Parkland of $200 million - $225 million and maintenance capital expenditures attributable to Parkland of $300 million - $325 million (the "2023 Capital Program"). Each of these measures are specified financial measures.

Slide 12
On November 29, 2022, the Toronto Stock Exchange accepted Parkland's notice of intention to implement a normal course issuer bid pursuant to which Parkland may purchase for cancellation a maximum of 13,992,412 common shares (the "2022 NCIB" or the "share repurchase program"). The 2022 NCIB commenced on December 1, 2022 and shall terminate on the earliest of (i) November 30, 2023, (ii) Parkland purchasing the maximum number of common shares and (iii) Parkland terminating the 2022 NCIB. See the press release dated November 29, 2022, for additional information regarding the 2022 NCIB.

See Parkland's press release dated December 7, 2022, for additional discussion regarding our 2023 Leverage Ratio Guidance of 3.0x. See also the Q2 2023 MD&A for additional details relating to this forward-looking figure.

Slide 14
Credit facility and senior notes 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 note 7 of the Q2 2023 MD&A and Q4 2022 MD&A, Q4 2021 MD&A and Q4 2020 MD&A; note 6 of the Q4 2019 MD&A; note 8 of the Q4 2018 MD&A, Q4 2017 MD&A and Q4 2016 MD&A. Prior to 2020, 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 Q2 2023 Consolidated Financial Statements for additional information regarding Parkland’s long-term debt

Not an exhaustive list of our acquisition history.

End Notes

Slide 16
Parkland received a Morgan Stanley Capital International (MSCI) ESG Rating of AA.

Slide 17
EV refers to Electric Vehicles. Site count as at July 31, 2023.

Slide 18
Key operating assets are approximate and are rounded to the nearest 5.

Slide 19
Adjusted EBITDA ranges provided for the Burnaby Refinery are based on historical data and are not meant to imply possible future Adjusted EBITDA performance. The definition of Adjusted EBITDA may differ across periods and may not be directly comparable over time.

Slide 20
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 below 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.

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

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**

Slide 21
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.

Specified Financial Measures

For more information on Specified Financial Measures, see note 16 of the Q2 2023 MD&A; note 15 of the Q4 2022 MD&A and Q4 2021 MD&A; note 14 of the Q4 2020 MD&A; note 13 of the Q4 2019 MD&A and Q4 2018 MD&A; and note 12 of the Q4 2017 MD&A and Q4 2016 MD&A.

This presentation contains TTM financial measures which are considered supplementary financial measures and calculated by adding the respective reported measures in Parkland's consolidated financial statements for the periods between Q3 2022 and Q2 2023. Per share metrics use the weighted average number of shares outstanding during the relevant period.
2023 Capital Program refers to growth capital expenditures attributable to Parkland of $200 million - $225 million and maintenance capital expenditures attributable to Parkland of $300 million - $325 million (the "2023 Capital Program")

Adjusted Earnings represent how well Parkland's operational business is performing, while considering depreciation and amortization, interest on leases and long-term debt, accretion and other finance costs, and income taxes. The Company uses these measures because it believes that Adjusted earnings is useful for management and investors in assessing the Company's overall performance as they exclude certain significant items that are not reflective of the Company's underlying business operations. Adjusted Earnings is a non-GAAP financial measure as outlined in Sections 9 and 16 of the Q2 2023 MD&A, which is incorporated by reference.

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 Q2 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.

End Notes

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 Q2 2023 MD&A, which is incorporated by reference.

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.

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

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 2023 MD&A, which is incorporated by reference.

Dividend Yield is a supplementary financial measure and is the annualized dividend of $1.36/share divided by the closing share price as at July 28, 2023 of $36.46.

Enterprise Value is a supplementary financial measure and is Market Capitalization plus Net Debt. Market Capitalization is calculated based on the closing share price as at July 28, 2023 and the basic shares outstanding as at June 30, 2023. Net Debt is reported as at June 30, 2023 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 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 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.

Maintenance Capital Expenditures refers to capital Parkland expends in order to maintain the assets of the Company. See Section 16 of the Q2 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
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**