

2023 Fourth Quarter Results

February 27, 2024

Parkland



Forward Looking Statements

Certain statements contained herein constitute forward-looking information and statements (collectively, "forward-looking statements"). When used the words "expect", "will", "could", "would", "believe", "continue", "pursue" and similar expressions are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things: Parkland's platform for growth, including with respect to Parkland's 2024 Adjusted EBITDA Guidance, 2024 Capital Expenditure Guidance, 2024 Available cash flow per share Guidance, and 2024 ROIC Guidance; Parkland's 2028 Adjusted EBITDA Ambition and 2028 Available cash flow per share Ambition; business strategies, objectives and initiatives; Parkland's expectations regarding future dividend amounts; Parkland's plan to complete approximately \$325 million in non-core asset divestments; and Parkland's expectation to grow the number of JOURNIE™ members to 7 million members or more.

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; Parkland's ability to execute its business strategies, objectives, and initiatives, including the completion, financing and timing thereof, realizing the benefits therefrom, and meeting our targets and commitments relating thereto; Parkland's ability to pay future dividends; Parkland's ability to execute its portfolio optimization strategy, including with respect to identifying buyers, and completing such dispositions, if any, on terms reasonable to Parkland and in a timely manner; and the assumptions and risks described under "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors" in Parkland's Annual Information Form for the year ended December 31, 2023, and under "Forward-Looking Information" and "Risk Factors" in the Q4 2023 MD&A, which are incorporated by reference herein, each as filed on SEDAR+ and available on the Parkland website at www.parkland.ca. In addition, the 2024 Adjusted EBITDA Guidance reflects continued integration of acquired businesses, synergy capture, and organic growth initiatives, and the key material assumptions include: an increase in Retail and Commercial Fuel and petroleum product adjusted gross margin of approximately 5 percent and Food, convenience and other adjusted gross margin of approximately 5 percent as compared to the year ending December 31, 2023; the realization of \$100 million of run-rate MG&A cost efficiencies by the end of 2024; Refining adjusted gross margin of approximately \$41 to \$43 per barrel and average Burnaby Refinery composite utilization of 80 percent to 85 percent based on the Burnaby Refinery's crude processing capacity of 55,000 barrels per day; the impact of the unplanned outage at the Burnaby Refinery and resumption of normal operations during the first quarter of 2024; enhancements to operations and optimization of supply at the Burnaby Refinery during 2024; and implementation of ongoing operating and MG&A cost reductions across the business. The 2024 Available cash flow per share Guidance assumes increasing cash flow through continued integration of acquired businesses and organic growth, while maintaining or decreasing the number of outstanding common shares. The 2024 ROIC Guidance assumes invested capital grows at a slower pace than NOPAT through 2024. The 2024 Capital Expenditure Guidance is mainly driven by increased Adjusted EBITDA and assumes no material change to underlying operations and no planned turnaround at the Burnaby Refinery. 2028 Ambitions reflect continued organic growth from growth capital expenditures attributable to Parkland in line with historical returns, synergy capture from previously completed acquisitions, identified cost efficiencies, potential acquisitions (not identified, but reflective of expected market returns and similar to expected returns from organic growth initiatives), major planned Burnaby Refinery turnarounds in 2025 and 2028, interest rates on long term bank debt and corporate bonds as set out in our latest financial statements, with any maturing debts set to retire in the interim periods extended at current prevailing market rates, income taxes at expected corporate income tax rates, including the impact of 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.

2023 Review

Delivering on Commitments

\$1.9 Billion
Adjusted EBITDA¹

10% above initial Guidance

2.8x
Leverage Ratio¹

Within 2-3x target range

\$482 Million
Capex

Within Guidance range

700+
ON the RUN Sites

Building recognition & scale

+3%
Dividend CAGR

Annual increase 2012-2023

Opportunistic
Share Buybacks

\$26 Million in Q4 2023

~\$325 Million
Non-Core Asset
Divestments

Completed & in progress

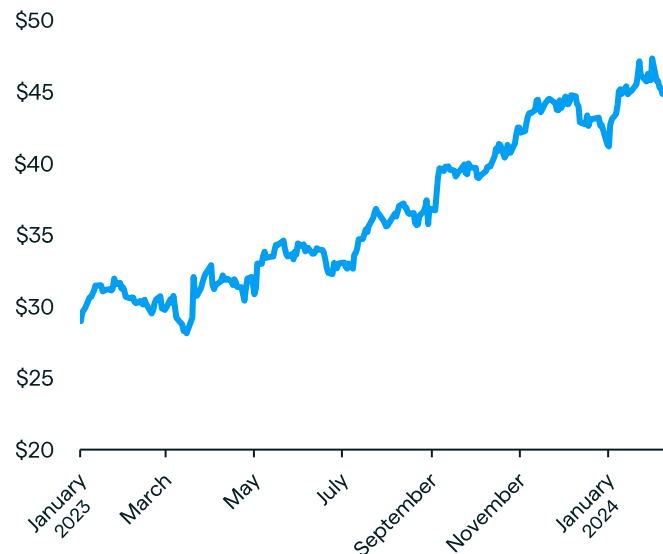
5.8 Million
JOURNIE™
Members

On track to 7+ million

\$112 Million
Renewable
Adjusted EBITDA

Nearly doubled from 2022

~50% TSR
2023 Share Price Performance



Parkland Delivered Exceptional 2023

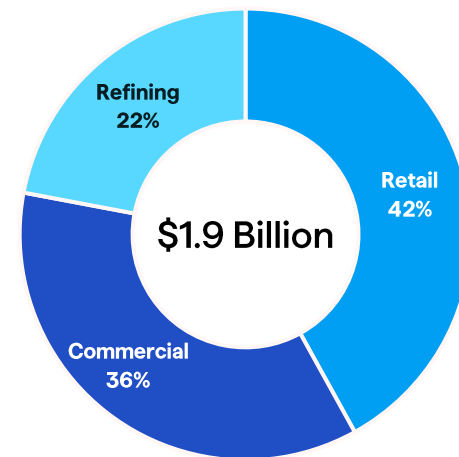
Record Full Year Adjusted EBITDA

In millions unless otherwise noted

	Q4 2023	Q4 2022	2023	2022
Canada	190	197	713	702
International	157	110	678	383
USA	39	46	186	126
Refining	106	128	441	516
Corporate	(29)	(26)	(105)	(107)
Adjusted EBITDA attributable to Parkland¹	463	455	1,913	1,620
Net earnings (loss) attributable to Parkland	86	69	471	310
<i>Per share (basic)</i>	<i>0.49</i>	<i>0.39</i>	<i>2.68</i>	<i>1.94</i>
Cash generated from (used in) operating activities	417	629	1,780	1,326
TTM Available cash flow¹	812	708	812	708
<i>Per share¹</i>	<i>4.61</i>	<i>4.43</i>	<i>4.61</i>	<i>4.43</i>

2023 Adjusted EBITDA¹

Line of Business² Contribution



Confidence in Five Year Plan

Organic Initiatives and Synergies to Deliver on Investor Day Commitments

2024 Guidance



\$2 Billion

Adjusted EBITDA^{1,2}



\$5 Per Share

Available cash flow¹



\$475 – \$525 million

Capital expenditures¹

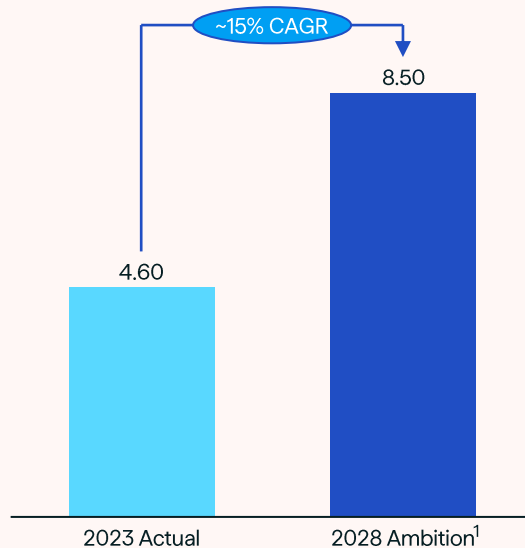


11%+

ROIC¹

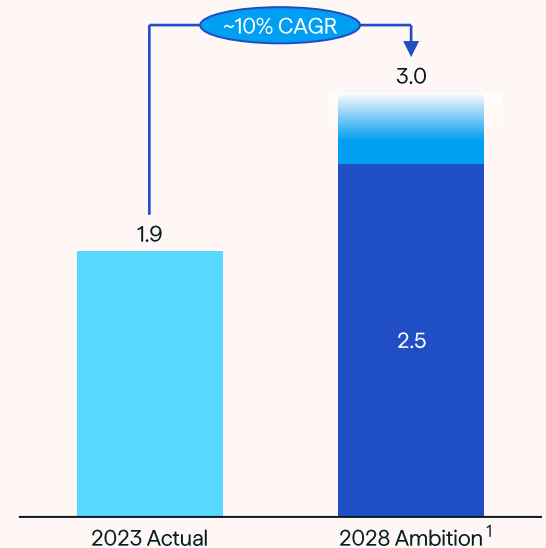
Available Cash Flow Per Share

C\$ Per Share



Adjusted EBITDA

C\$ Billions



One Parkland Team

Powering What Moves People

Customer Advantage



Retail



Commercial



Loyal Customers



Supply Advantage



Logistics Assets

Capabilities

Scale



Lowest cost to serve



Parkland

End Notes

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Capex represents Additions to property, plant and equipment and intangible assets for the year ended December 31, 2023.

CAGR reflects the Compound Annual Growth Rate for annual dividends per share from 2012 to 2023.

Non-core asset divestments include \$52 million in Proceeds on asset disposals and \$271 million in Assets classified as held for sale, net of related liabilities.

See Note 27 of the Annual Consolidated Financial Statements for the year ended December 31, 2023 for additional information on Renewable Adjusted EBITDA.

Total Shareholder Return ("TSR") is provided by Bloomberg and reflects share price appreciation plus dividends paid for the year ended December 31, 2023.

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Refer to Note 27 of our Annual Consolidated Financial Statements for the year ended December 31, 2023 for a description of line of business information. Corporate costs have been allocated on a proportional basis to the lines of business to determine Adjusted EBITDA percentages.

Trailing twelve months ("TTM") Available cash flow is a summation of Available cash flow for the four quarters of Q1 2023 through Q4 2023. TTM Available cash flow per share is the TTM Available cash flow divided by the weighted average number of common shares outstanding during the relevant period.

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

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

Values have been rounded for clarity.

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 is a total of segments measure; Leverage Ratio is a capital management measure; Available cash flow is a non-GAAP measure; 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, and Capital Expenditure Guidance are supplementary financial measures, all of which do not have standardized meanings prescribed by International Financial Reporting Standards (“IFRS”) and may not be comparable to similar financial measures used by other issuers who may calculate these measures differently. See below for further information on these specified financial measures. See Section 17 of the Q4 2023 MD&A for a discussion of Adjusted EBITDA, Adjusted EBITDA Guidance, Available cash flow, Available cash flow per share, Available cash flow per share Guidance, Capital Expenditure Guidance, Leverage Ratio, ROIC, and ROIC Guidance, and where applicable, their reconciliations to the nearest IFRS measures, which is hereby incorporated by reference into this presentation and available on Parkland’s profile on SEDAR+ at www.sedarplus.ca. Investors are cautioned that these measures should not be construed as an alternative to net earnings (loss), cash generated from (used in) operating activities, or other directly comparable financial measures determined in accordance with IFRS as an indication of Parkland’s performance.

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

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

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

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

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