2023 First Quarter Results

May 3, 2023

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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 operating activities per share, ROIC; creating value through multiple avenues, including supply advantage, operational improvements and streamlining expenses; organic growth across retail and commercial businesses; and portfolio optimization, including divestment proceeds of up to $500 million by 2025, and the run-rate reduction of MG&A by $100 million by 2025. 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, 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; competitive environment of our industry; retail pricing, margins and refining crack spreads; availability and pricing of petroleum product supply; volatility of crude oil and refined product prices; ability of suppliers to meet commitments; actions by governmental authorities and other regulators including but not limited to increases in taxes or restricted access to markets; environmental impact; changes in environmental and regulatory laws, including the ability to obtain or maintain required permits; and other factors, many of which are beyond the control of Parkland. In addition, the key material assumptions underlying the 2023 Adjusted EBITDA Guidance include: an increase in the retail fuel and petroleum product volumes by approximately 10% as compared to the year ended December 31, 2022, reflecting the full year contribution of 2022 acquisitions, integration and synergy capture and organic growth initiatives; food, convenience and other gross margin of approximately 30% of total retail gross margin and approximately 20% of total commercial gross margin; Refining adjusted gross margin of approximately $40/bbl and average Burnaby Refinery utilization of between 75% and 85% based on the Burnaby Refinery's crude processing capacity of 55,000 bpd; and approximately an $100 million Adjusted EBITDA impact as a result of the eight-week turnaround completed at the Burnaby Refinery in the first quarter of 2023 and maintenance capital expenditures of approximately $100 million relating thereto. See also the risks and uncertainties described in "Cautionary Statements Regarding Forward-Looking Information" and "Risk Factors" included in Parkland's most recently filed Annual Information Form, and in "Forward-Looking Information" and "Risk Factors" in the Management's Discussion and Analysis dated May 3, 2023, for the three months and year ended March 31, 2023 ("Q1 2023 MD&A"), each as filed on SEDAR and available on the Parkland website at www.parkland.ca.

Specified Financial Measures

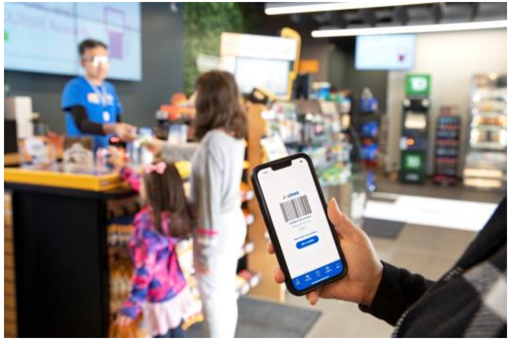
This presentation refers to certain total of segments measures, capital management and supplementary financial measures (collectively "specified financial measures"). Adjusted EBITDA is a total of segments measure; Adjusted EBITDA Guidance is a supplementary financial measure; and Leverage Ratio is a capital management measure, ROIC is a non-GAAP ratio and its constituents, NOPAT and Invested Capital, are non-GAAP financial measures, all of which do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS") and may not be comparable to similar financial measures used by other issuers who may calculate these measures differently. See the end notes of this presentation for further information on these specified financial measures. See Section 16 of the Q1 2023 MD&A for a discussion of these specified financial measures and where applicable, their reconciliations to the nearest IFRS measures, which is hereby incorporated by reference into this presentation. Investors are cautioned that these measures should not be construed as an alternative to net earnings determined in accordance with IFRS as an indication of Parkland's performance.

All amounts are expressed in Canadian dollars unless otherwise noted.

Parkland Corporation

Powering Journeys, Energizing Communities

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



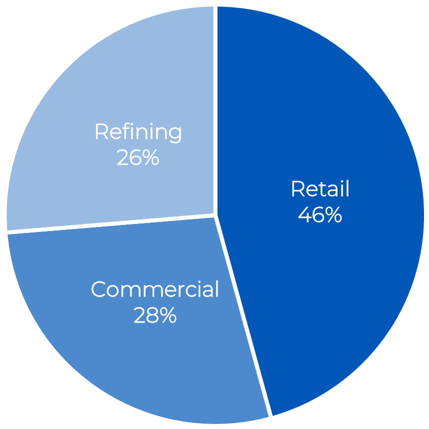
Q1 2023 Segmented Results

On Track to Deliver 2023 Guidance

Attributable to Parkland $ Millions (Unless Otherwise Noted)	Q1 2023	Q1 2022
Canada	167	191
International	183	82
USA	21	47
Refining	38	89
Corporate	(14)	(22)
Adjusted EBITDA[1]	395	387
Net Earnings	77	55
Net Earnings Per Share (Basic)	$0.44	$0.36

$1.67 Billion

TTM Adjusted EBITDA, Including NCI[1]

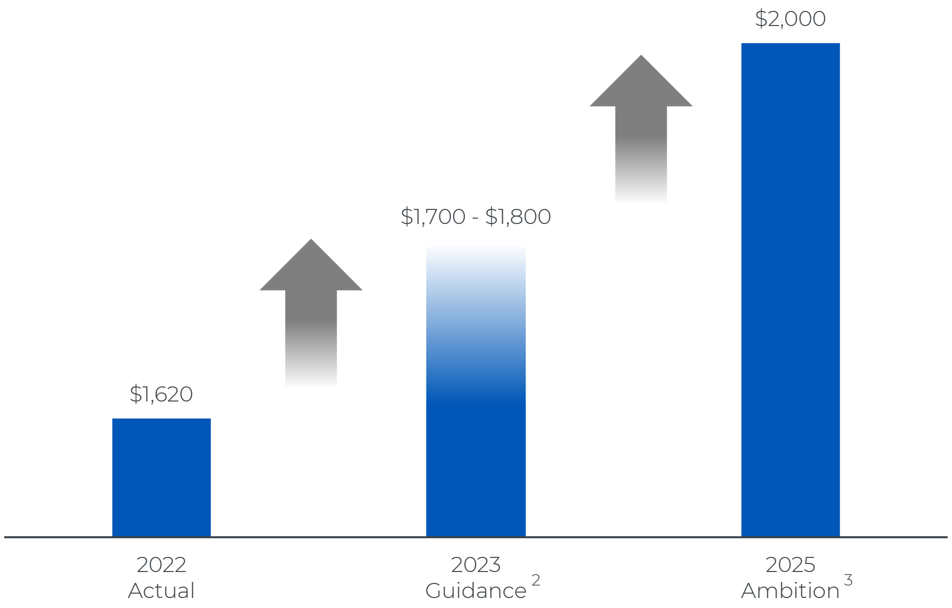


1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures" for further information.
See End Notes for further information.

Journey to 2025

Clear Actions – Meaningful Expected Outcomes

Adjusted EBITDA[1]
C$ millions



Actions

- ☑ Synergy capture and cost efficiencies
- ☑ Organic growth
- ☑ Portfolio optimization

2025 Expected Outcomes

- ☑ $2 billion Adjusted EBITDA[3]
- ☑ $9.50 of cash flow per share[4]
- ☑ ROIC[5] of 11%+
- ☑ Leverage ratio[1] at low end of 2-3x

1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures".
2. See "Forward Looking Statement & Note on Specified Financial Measures" for material assumptions underlying the Adjusted EBITDA and Leverage Ratio Guidance. Guidance does not require additional acquisitions.
3. Includes an estimated $150 million of synergies and cost efficiencies and $180 million of organic growth compared to 2022 actuals.
4. Cash generated from (used in) operating activities per share. Assumes approximately 175 million common shares are issued and outstanding in 2025.
5. Return on invested capital ("ROIC") is a non-GAAP ratio. See slide titled "Forward Looking Statement & Note on Specified Financial Measures" for further information.
See End Notes for further information.

Synergy Capture and Cost Efficiencies

Multiple Avenues of Value Creation

Supply Advantage	Operational Improvements	Streamline Expenses
☑ Leverage scale to reduce unit costs	☑ Standardize operating procedures	☑ Reduce MG&A costs by ~$100 million[1]
☑ Optimize capacity of existing infrastructure	☑ Accelerate JOURNIE™ and loyalty	☑ Consolidate processes and systems

1. Estimated run-rate savings by 2025.

Organic Growth

Serving Customers – Driving Value

Retail	Commercial
☑ Expand ON *the* RUN	☑ Grow industrial fuel volumes
☑ Grow JOURNIE™ loyalty	☑ Extend cardlock network
☑ Advance food strategy	☑ Expand renewable business

Supply Advantage

Portfolio Optimization

Divestment Proceeds of up to $500 Million

- ☑ Simplify operations
- ☑ Focus on core business
- ☑ Unlock shareholder value

Portfolio Optimization Opportunities

Select Retail Sites	Non-Core Logistics Assets	Non-Core Canadian Commercial

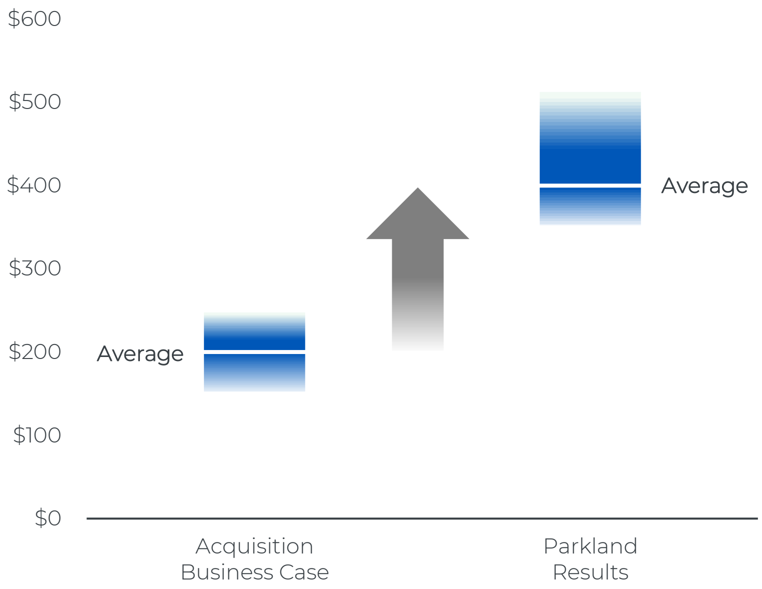
See End Notes for further information.

Burnaby Refinery

Strategic and Integrated

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

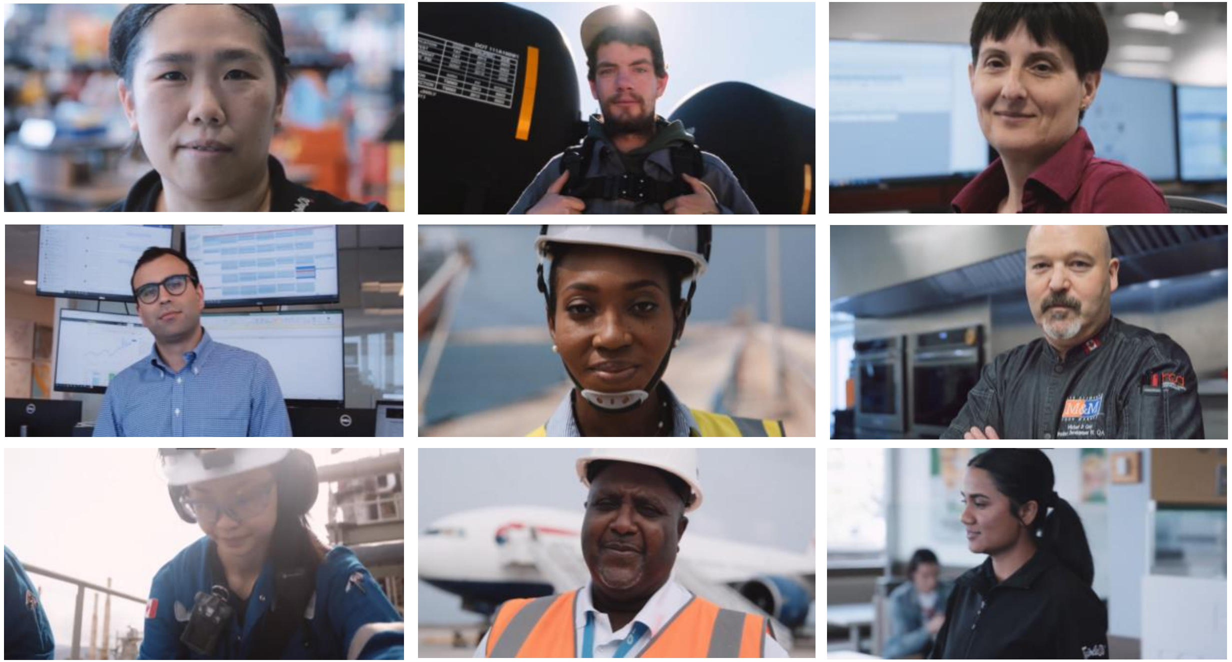
Adjusted EBITDA[1]
C$ millions



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.

The Parkland Team

Powering Journeys, Energizing Communities



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End Notes

Slide 4
Refer to Notes 13 and 14 of our Consolidated Financial Statements for the period ended March 31, 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 percentages.

TTM Adjusted EBITDA of $1.67 billion is a summation of Adjusted EBITDA, including NCI for the four quarters of Q2 2022 through Q1 2023. Corporate costs have been allocated proportionally across the segments in the presentation of Adjusted EBITDA percentages.

Slide 5
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 operating activities 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.

Slide 8
$500 million proceeds from divestments is an estimate and actual divestments may differ materially from this figure.

Slide 9
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.

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 represents Parkland's forecast of Adjusted EBITDA. This measure is a forward-looking measure of which the equivalent historical measure is Adjusted EBITDA. See Section 16 of the Q1 2023 MDA, which is incorporated by reference.

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

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 Q1 2023 MD&A, which is incorporated by reference.

Leverage Ratio Guidance represents Parkland's forecast of Leverage Ratio. This measure is a forward-looking measure of which the equivalent historical measure is Leverage Ratio. See Section 16 of the Q1 2023 MDA, which is incorporated by reference.

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

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

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