2022 Fourth Quarter Results

March 2, 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 and 2023 Leverage Ratio Guidance; Parkland's 2025 Adjusted EBITDA and Leverage Ratio ambitions; expected 2023 annualized dividend and the quarterly dividend payments relating thereto, including the amount and timing thereof; increasing shareholder distributions; focusing on capital discipline and returns; and Parkland's strategic initiatives to execute on accreditive opportunities, including with respect to integration and synergy capture, focusing on organic growth, delivering cash flows, advancing food strategy with M&M Food Markets, expanding On the Run, accelerating and growing digitally, increasing co-processing volumes and expanding bio-feedstocks, growing our renewable business and EV ultra-fast charging. 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, including the duration and impact of the COVID-19 pandemic and the Russia-Ukraine conflict; 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 successfully integrate and realize synergies of acquisitions, invest in accretive opportunities and organically grow in order to meet Parkland's 2025 Adjusted EBITDA and Leverage Ratio ambitions; 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 and the Leverage Ratio Guidance described herein 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; an approximate $100 million Adjusted EBITDA impact as a result of the eight-week turnaround planned at the Burnaby Refinery in the first quarter of 2023; and maintenance capital expenditure of approximately $100 million for the planned turnaround at the Burnaby Refinery. 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 March 2, 2023, for the three months and year ended December 31, 2022 ("Q4 2022 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, on a consolidated basis, as well as for the Canada and Refining segments, are total of segments measures; Adjusted EBITDA Guidance, Leverage Ratio Guidance and Dividends per share are supplementary financial measures; and Leverage Ratio is a capital management measure, 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 15 of the Q4 2022 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.

2022 Achievements

Executing Strategy and Delivering on Commitments

- ☑ Best safety performance
- ☑ Record Adjusted EBITDA[1]
- ☑ >650 ON *the* RUN sites
- ☑ Completed previously announced acquisitions
- ☑ $40 million in share repurchases
- ☑ 30% growth in co-processing volumes

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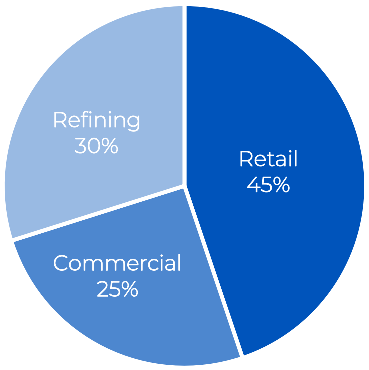
1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures" for further information.
See End Notes for further information.

2022 Line of Business Results

Strategically Growing our Diversified and Resilient Business Model

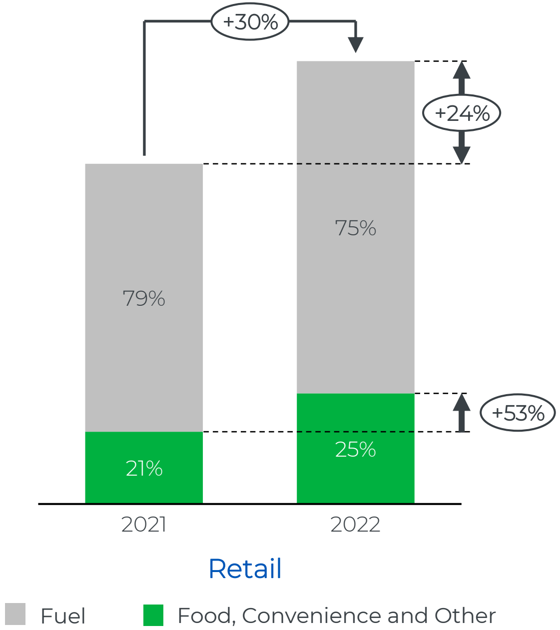
$1.62 Billion

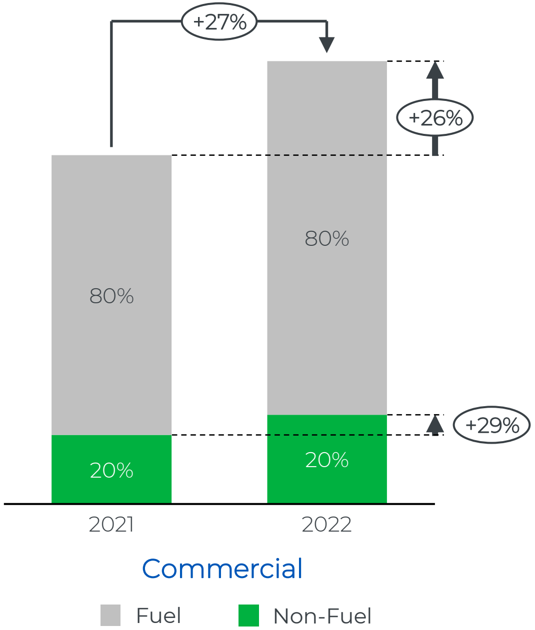
2022 Adjusted EBITDA[1]



Adjusted Gross Margin[1]

Retail and Commercial Contribution





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1. Refer to Note 26 of the Q4 2022 Consolidated Financial Statements for further information on Parkland's Line of Business reporting, including with respect to line of business Adjusted EBITDA and Adjusted Gross Margin. Corporate costs have been allocated equally across the lines of business in the presentation of Adjusted EBITDA percentages.

2022 Segmented Results

Delivering Record Results with a Proven Growth Platform

Attributable to Parkland $ Millions (Unless Otherwise Noted)	Q4 2022	Q4 2021	Δ	YTD 2022	YTD 2021	Δ
Canada[1]	197	153	*29%*	702	562	*25%*
International	110	78	*41%*	383	294	*30%*
USA	46	40	*15%*	126	132	*(5%)*
Refining[1]	128	16	*700%*	516	362	*43%*
Corporate	(26)	(27)	*4%*	(107)	(90)	*(19%)*
Adjusted EBITDA[1]	455	260	*75%*	1,620	1,260	*29%*
Net Earnings	69	22	*214%*	310	97	*220%*
Net Earnings Per Share (Basic)	$0.39	$0.15	*160%*	$1.94	$0.64	*203%*

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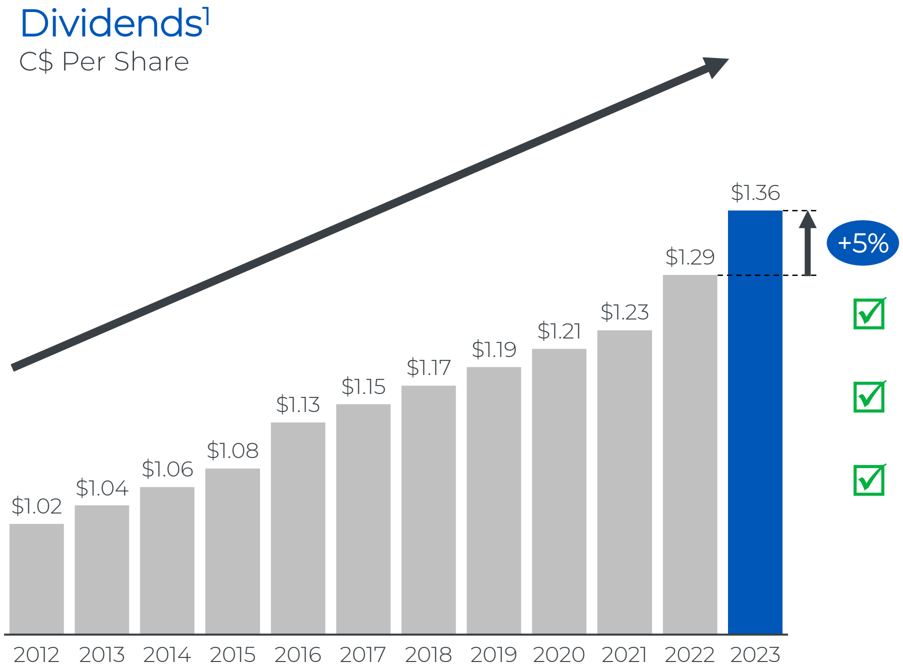
1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures" for further information.
See End Notes for further information.

Balanced Capital Allocation

Financial Strength Underpins Shareholder Returns



- ☑ Increasing shareholder distributions
- ☑ Executed share repurchases
- ☑ Focused on capital discipline and returns

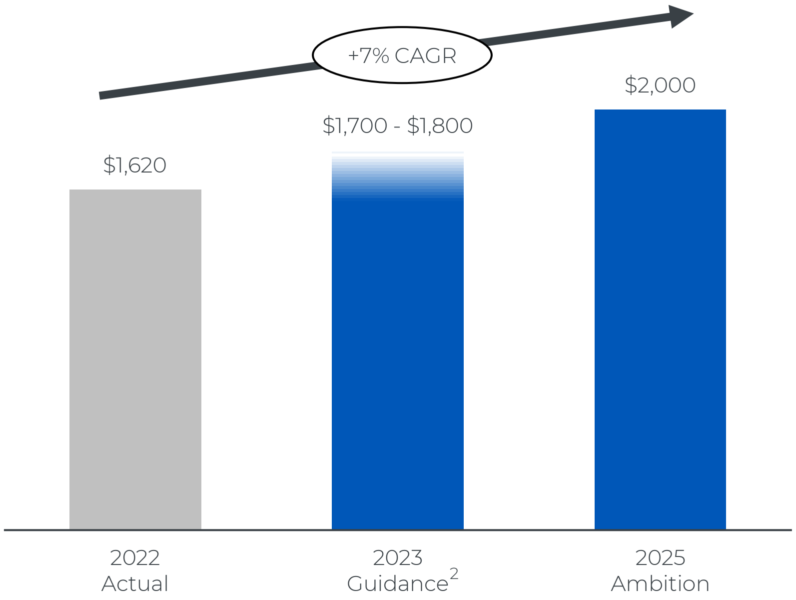
1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures" for further information.
See End Notes for further information.

Confidence in 2023 and Beyond

Clear Pathway to $2 billion Ambition Without Further Acquisitions

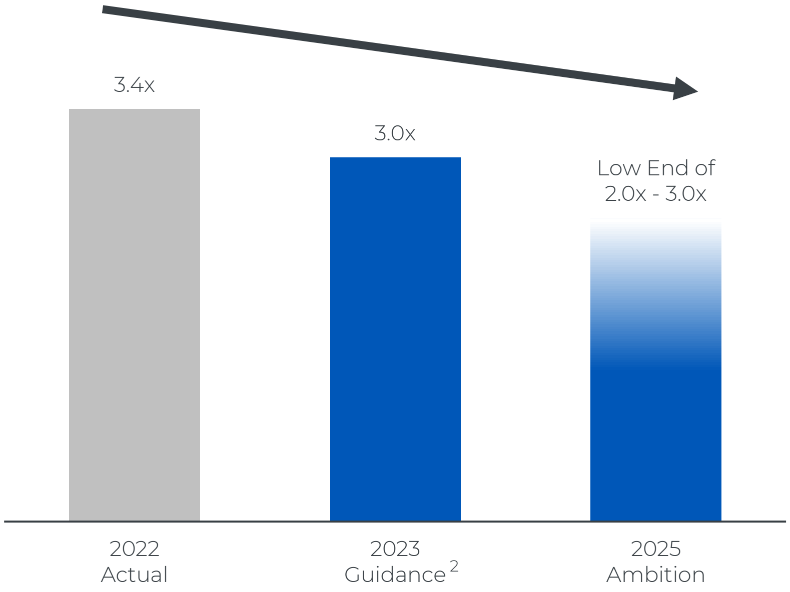
Adjusted EBITDA[1]

C$ millions



Leverage Ratio[1]

Times



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1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures" for further information.
2. See "Forward Looking Statement & Note on Specified Financial Measures" for material assumptions underlying the Adjusted EBITDA and Leverage Ratio Guidance.
See End Notes for further information.

Strategic Initiatives

Executing on Accretive Opportunities

Develop

Provide our customers with the fuels they rely on

- ☑ Integration and synergy capture
- ☑ Focus on organic growth
- ☑ Deliver cash flows

Diversify

Provide our customers with quality foods and convenient snacks

- ☑ Advance food strategy with M&M Food Market
- ☑ Expand ON *the* RUN
- ☑ Accelerate and grow digital

Decarbonize

Help our customers lower their environmental impact

- ☑ Increase co-processing volumes and expand bio-feedstocks
- ☑ Grow renewable business
- ☑ EV ultra-fast charging

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End Notes

Slide 5
The supply, wholesale and logistics businesses, formerly presented in the Supply segment, are now included in the Canada segment. Certain amounts in the 2021 comparative periods for the Canada, Refining, USA and Corporate segments were also restated and reclassified to conform to the presentation used in the current period with respect to the allocation of Corporate costs. Refer to Note 26 of our Annual Consolidated Financial Statements for the year ended December 31, 2022 for a description of segment information.

Slide 6
2023 dividend of $1.36 reflects the annualized dividend for 2023, calculated based on the quarterly dividend of $0.34 per share, effective with the quarterly dividend payable on April 14, 2023. Future dividends are subject to approval by the Board of Directors.

Slide 7

Compound Annual Growth Rate ("CAGR") represents the average annual growth rate over a specified period.

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 and our 2025 Leverage Ratio ambition of achieving the low end range of 2.0x – 3.0x.

Specified Financial Measures
See section 15 of the Q4 2022 MD&A for more information.

Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") refers to 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, on a consolidated basis, and for the Canada and Refining segments are total of segments measures as outlined in Section 15 of the Q4 2022 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 15 of the Q4 2022 MDA, which is incorporated by reference.

Dividends per share is the sum of the dividends declared for the respective period. Dividends per share is a supplementary financial measure as outlined in Section 15 of the Q4 2022 MD&A, which is incorporated by reference.

Leverage Ratio refers to 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 15 of the Q4 2022 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 15 of the Q4 2022 MDA, which is incorporated by reference.