2021 Third Quarter Results

November 3, 2021

Powering Journeys
Energizing Communities

Forward Looking Statement & Note on Non-GAAP 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; 2021 outlook, including 2021 Adjusted EBITDA and 2021 growth and maintenance capital guidance; organic growth opportunities; pathways to compliance with British Columbia's low carbon fuel standards; acquisition opportunities and the strength of Parkland's growth platform; expected transaction multiples based on post-synergy annual run-rate Adjusted EBITDA, expected post-synergy accretion rates; expected timing of the opening of Parkland's electric vehicle ultra-fast charging network in British Columbia and the expected benefits thereof; Parkland's ambition to generate run-rate Adjusted EBITDA of $2 billion by 2025 and the key strategic pillars underpinning such ambition Parkland's capital allocation policy and availability of capital to fund Parkland's growth ambitions. 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; Parkland's ability to execute its business strategies and achieve its growth ambitions, including without limitation, Parkland's ability to consistently identify accretive acquisition targets and successfully integrate them, successfully implement organic growth initiatives and to finance such acquisitions and initiatives on reasonable terms; industry capacity; competitive action by other companies; refining and marketing margins; the 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; changes and developments in environmental and other regulations; and other factors, many of which are beyond the control of Parkland. See also the risks and uncertainties described in "Forward-Looking Information" and "Risk Factors" included in Parkland's Annual Information Form dated March 5, 2021, in "Forward-Looking Information" and "Risk Factors" in the Q4 2020 Management's Discussion and Analysis dated March 4, 2021 ("Q4 2020 MD&A"), and in "Forward-Looking Information" in the Q3 2021 Management's Discussion and Analysis dated November 2, 2021 ("Q3 2021 MD&A"), each as filed on SEDAR and available on the Parkland website at www.parkland.ca.

Financial Measures

This presentation refers to certain non-GAAP and other financial measures that are not determined in accordance with International Financial Reporting Standards ("IFRS"). Adjusted earnings, distributable cash flow, and distributable cash flow per share attributable to Parkland are non-GAAP financial measures. These measures do not have standardized meanings prescribed by IFRS and may not be comparable to similar financial measures used by other issuers. See the endnotes of this presentation for a description of Adjusted EBITDA and total funded debt to credit facility EBITDA ratio. Parkland views Adjusted EBITDA as the key measure for the underlying core operating performance of business segment activities at an operational level. 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. Management uses total funded debt to credit facility EBITDA to demonstrate compliance with debt covenants and to provide users with an indication of Parkland's ability to repay debt. See Section 14 of the Q3 2021 MD&A for a discussion of non-GAAP and other financial measures and their reconciliations to the nearest IFRS measures. 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.

Q3 2021 business update

Record third quarter results with reliable operations and successful integration of accretive acquisitions

Record performance

- Record quarterly Adjusted EBITDA of $364 million; $1 billion year-to-date
- Record quarterly Adjusted EBITDA in International and USA segments
- Underpinned by strong operational performance

Urbieta nearly doubles US retail business

- Approximately $1.2 billion of acquisitions since Q3 2020, including recently-announced Urbieta
- Acquisitions are accretive to distributable cash flow per share
- Underpinned by balance sheet strength

Record co-processing throughput

- 33 million liters of bio-feedstock processed in Q3 2021
- On track to deliver 2021 target of 100 million liters, the equivalent of taking over 80,000 passenger vehicles off the road in 2021

Burnaby refinery

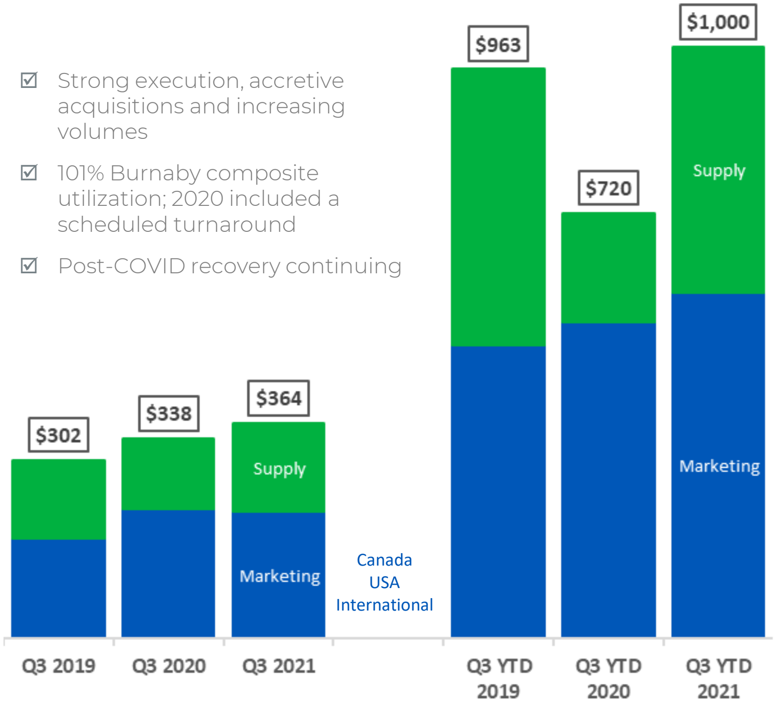
Q3 2021; record financial results

Three and nine months ended September 30, 2021

Adjusted EBITDA attributable to Parkland

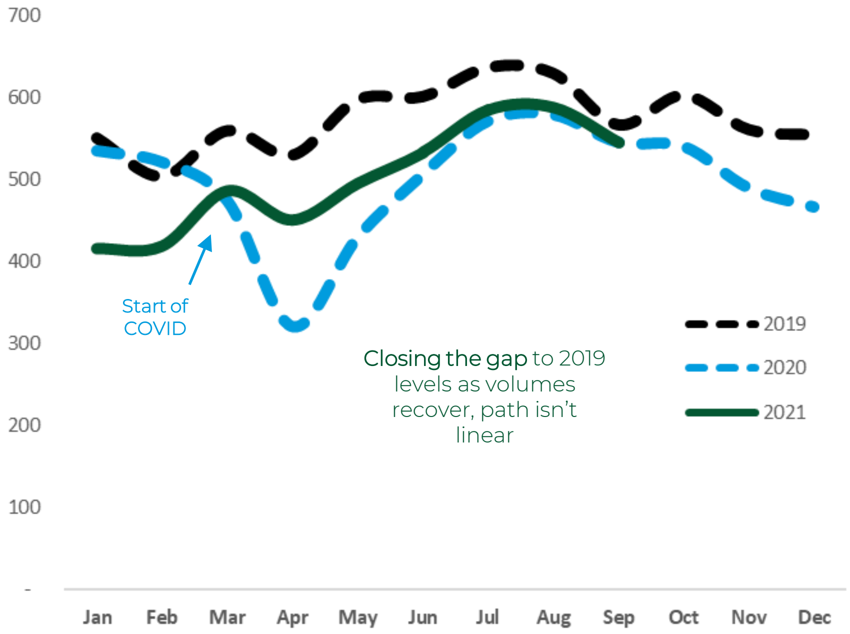
$ millions

- ☑ Strong execution, accretive acquisitions and increasing volumes
- ☑ 101% Burnaby composite utilization; 2020 included a scheduled turnaround
- ☑ Post-COVID recovery continuing



Recovering Canadian volumes

Canada Retail fuel and petroleum product volume (litres, millions)



Q3 2021 segment overview

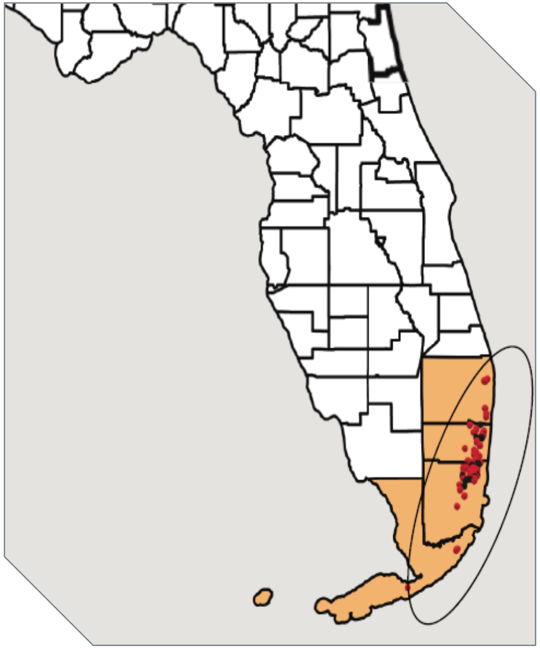
Adjusted EBITDA, $ millions

	Q3 2021	Q3 2020	△	YTD 2021	YTD 2020	△
Canada	105	128	(23)	322	323	(1)
International	83	77	6	216	198	18
USA	44	21	23	95	64	31
Supply	161	124	37	451	201	250
Corporate	(29)	(12)	(17)	(84)	(66)	(18)
Total	364	338	26	1,000	720	280

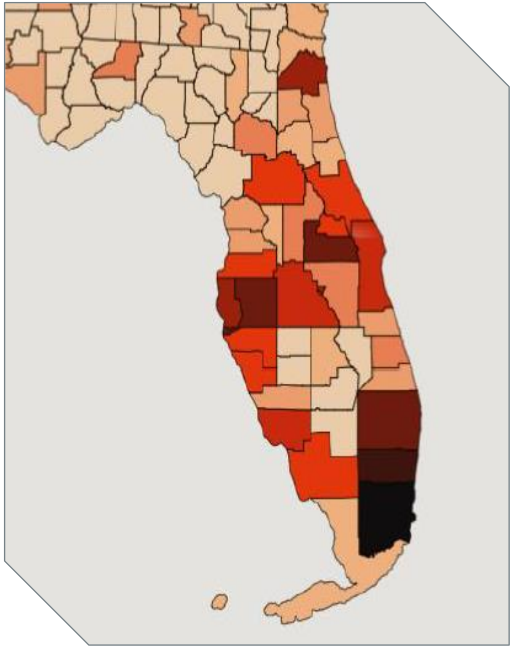
Urbieta nearly doubles US retail business

Provides immediate scale in densely populated South Florida region

Urbieta Retail Portfolio



Florida Population Density

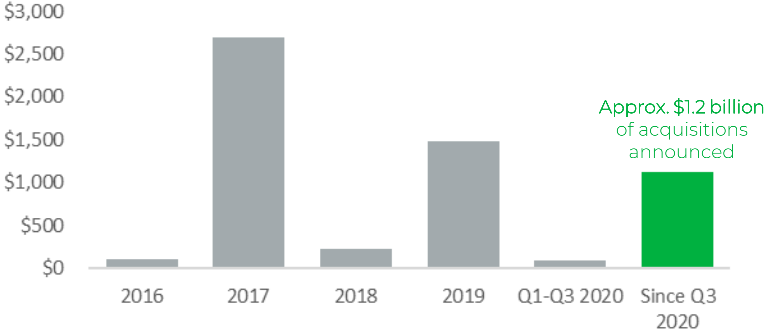


- ☑ Retail and convenience growth platform in Southern Florida
- ☑ Immediate scale in a resilient, fast-growing market
- ☑ 94 retail and 3 commercial sites (includes real estate of 54 sites)
- ☑ Gross profit split 85% retail / 15% commercial
- ☑ Annual fuel volumes of 465 million litres
- ☑ Opportunity to expand ON *the* RUN
- ☑ Positioned to leverage supply advantage
- ☑ Expected to close Q4 2021

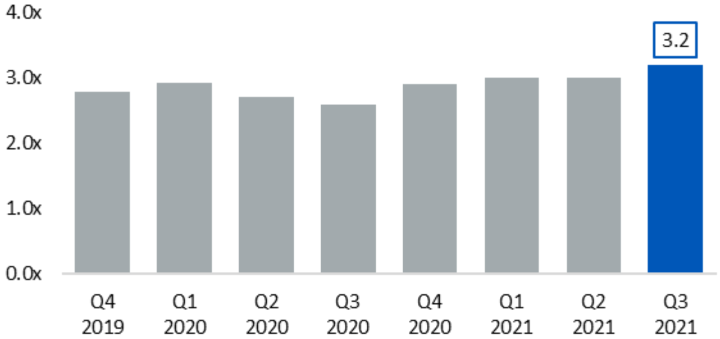
Realizing our growth ambition, one acquisition at a time

Focused on driving per share growth while maintaining financial flexibility

Acquisition history
($ millions)



Total Funded Debt to Credit Facility EBITDA



Active acquisition pipeline since Q3 2020

☑ Immediately accretive to distributable cash flow per share; expected to be approximately 9 percent accretive post-synergies

	Acquisition	In-line with our stated strategy
1	Sevier Valley Oil Company Inc.	☑ Expands retail presence in southern Utah
2	Carter Oil Company Inc.	☑ Complements existing Utah and Arizona operations
3	Story Distributing Company	☑ Retail scale and density to Northern Tier ROC
4	Midwest U.S. LPG Terminals	☑ Expands integrated logistics business
5	St. Maarten LPG	☑ Supports International LPG growth
6	Conrad & Bischoff Inc.	☑ Establishes new ROC in the PNW; retail and supply
7	Puerto Rico Aviation	☑ Expands presence in busy Caribbean airports
8	St. Maarten fuel marketer*	☑ Integrated business with core retail and aviation assets
9	Isla Dominicana de Petroleo Corp.*	☑ Creates the largest retail network in the DR
10	Petroles Crevier Inc.	☑ Expands QC retail presence & strengthens supply advantage
11	Master Petroleum*	☑ Expands commercial business in Rockies ROC
12	Red Carpet Carwash*	☑ Quality retail & carwash business in Northern Tier ROC
13	Bradenton Fuel Oil*	☑ Expands commercial fuel business in the Southeast ROC
14	Urbieta Oil Co.	☑ Expands retail and convenience business in the Southeast ROC

*Completed in Q3 2021

Our sustainability journey

Advancing our environmental, social and governance efforts

- ☑ Two new Board members appointed with extensive global experience in supply, low carbon technologies and in creating value across the entire downstream value chain.
- ☑ 33 million liters of bio-feedstock co-processed in Q3 2021; on track for full-year target of 100 million liters.
- ☑ Sustainability report to be issued in Q4 2021, including GHG emissions reduction targets.

Record performance & continued execution of strategy

Q3 2021 results provide confidence in 2021 and beyond

- ☑ Confidence in achieving upper end of 2021 Adjusted EBITDA guidance of $1.25 Billion +/- 5%
- ☑ Confidence in achieving ambition of $2 billion run-rate Adjusted EBITDA by the end of 2025 through continued implementation of our strategy

See you at Investor Day November 16, 2021

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End notes

Slide 4
"Marketing" is a summation of the Canada, USA and International segments. The Corporate segment has been allocated pro rata.

Slide 6
Acquisition history includes the transaction announced on May 17, 2021, whereby Sol Investments SEZC ("Sol") will become a 50 percent indirect partner in Isla Dominicana de Petroleo Corp. ("Isla").

Expected accretion to distributable cash flow per share also reflects Adjusted EBITDA expectations plus anticipated tax expense, maintenance capital expenditures, additional interest expense and other adjusting items. This is calculated relative to weighted average shares outstanding in the trailing twelve-month period ending September 30, 2021, plus pending equity issuance as part of the Crevier transaction consideration. Expected accretion metrics are based on assumptions regarding business performance and synergies which are not guaranteed to occur.

Slide 9
See press release dated November 2, 2021, for additional discussion regarding our updated 2021 Guidance.

Non-GAAP Financial Measures and KPIs
See section 14 of the Q3 2021 MD&A for more information, including for reconciliations of non-GAAP measures to the nearest GAAP measure.

Adjusted EBITDA refers to the portion attributable to Parkland and excludes to portion attributable to non-controlling interest ("NCI"). Adjusted EBITDA is a measure of segment profit as outlined in Section 14 of the Q3 2021 MD&A.

Total Funded Debt to Credit Facility EBITDA Ratio TTM: This metric represents the total funded debt as a percentage of Credit Facility EBITDA (as defined in Parkland's credit agreements). It is calculated using the TTM results as follows: (Senior funded debt + Senior notes) / Credit Facility EBITDA.