2021 First Quarter Results

May 4, 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 guidance; organic growth opportunities, including new-to-industry retail locations, On the Run rebrands and retrofits, the continued expansion of the JOURNIE™ Rewards program into other geographies, digital initiatives, growth in renewable fuels business, energy transition and harnessing our existing network to provide electric vehicle charging options; acquisition opportunities and the strength of Parkland's growth platform; 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 ("Q4 2020 MD&A"), and in "Forward-Looking Information" in the Q1 2021 Management's Discussion and Analysis ("Q1 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 financial measures that are not determined in accordance with International Financial Reporting Standards ("IFRS"). Total funded debt to credit facility EBITDA ratio is not a measure recognized under IFRS and does not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers. See the endnotes of this presentation for a description of total funded debt to credit facility EBITDA ratio. Management uses this measure to demonstrate compliance with debt covenants and to provide users with an indication of Parkland's ability to repay debt. Adjusted EBITDA is a measure of segment profit. 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. See Section 14 of the Q4 2020 MD&A and Q1 2021 MD&A for a discussion of non-GAAP measures and their reconciliation 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.

Business update

Strong Q1 2021 results underpin our confidence in full-year 2021 guidance

2021 off to a great start

- Strong operational execution
- Enhanced financial flexibility
- On-track for full-year guidance

Foundation of organic growth

- Leading proprietary brands
- A food & convenience destination
- Connecting with customers digitally and through loyalty

Multiple platforms for acquisitions

- Depth of high-quality acquisition opportunities across multiple geographies and product lines
- Established integration capability

Our sustainability journey

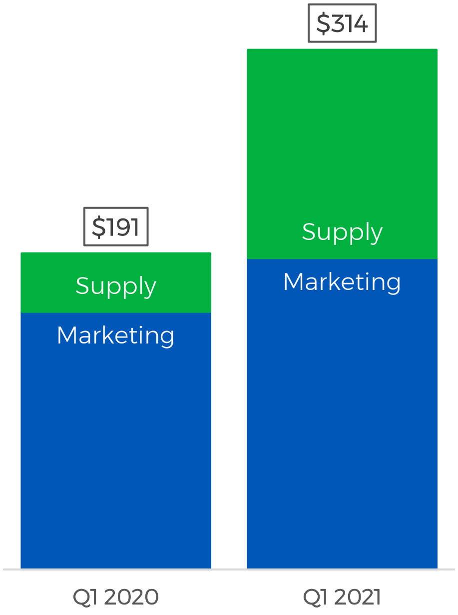
Advancing our environmental, social and governance efforts

- ☑ Second Sustainability report Q4 2021, including GHG emissions reduction targets
- ☑ 25 million litres of bio-feedstock processed in Q1 2021, on-track for full-year targets
- ☑ JOURNIE™ Rewards carbon offset reward helps customers offset their own emissions
- ☑ Formalized gender diversity target for executive officer positions
- ☑ Opportunity to grow our renewable fuel business and provide electric vehicle charging options

Q1 2021 financial results summary

Three months ended March 31, 2021

Adjusted EBITDA attributable to Parkland
$ millions



- ☑ Strong results despite continued COVID-19 impacts
- ☑ Marketing performance supported by organic growth initiatives, unit margins & cost controls
- ☑ Supply performance up from Q1 2020 which included a scheduled turnaround at Burnaby
- ☑ Maintained significant liquidity and enhanced our financial flexibility
- ☑ On-track for 2021 Adjusted EBITDA guidance

Q1 2021 segment overview

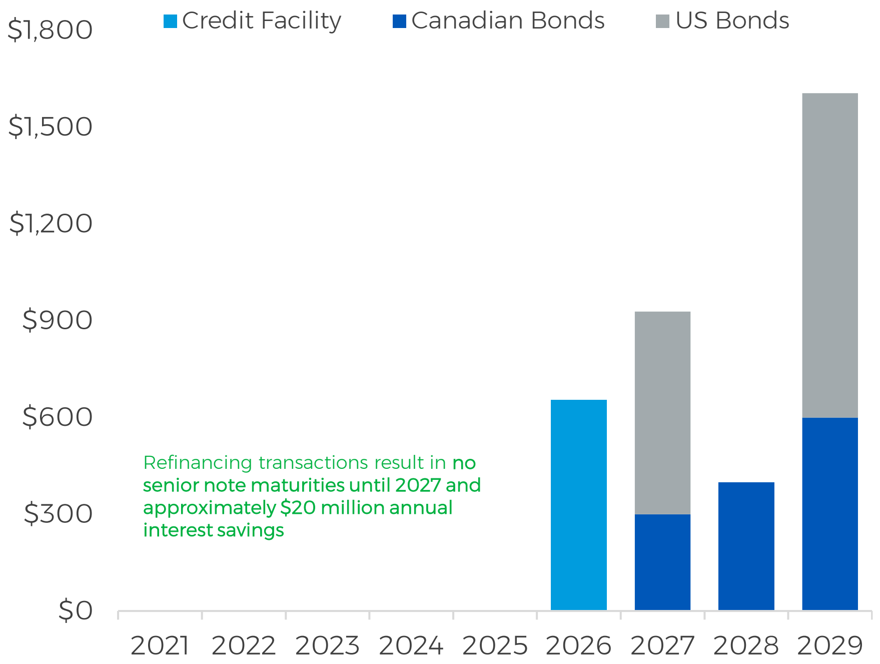
Adjusted EBITDA, $ millions

	Q1 2021	Q1 2020	Variance
Canada	116	102	14
International	67	67	-
USA	20	16	4
Supply	136	42	94
Corporate	(25)	(36)	11
Total	314	191	123

Maintaining our strong balance sheet to fund growth

Credit Facility and Senior Notes Maturity Ladder

Pro-forma Refinancing ($ millions)



Capital allocation policy		
Fundamental expectation	Primary	Secondary
Resilient asset base and balance sheet	Organic growth & acquisitions	Deleveraging and distribution growth

Q1 2021	
Total Funded Debt to Credit Facility EBITDA Ratio	3.0x
Corporate Credit Rating	BB Stable
Liquidity	$1.3 Billion
Cash flow from operations	Fully funded capital, acquisitions & dividends

Creating an industry leading customer value proposition

Convenience retail is key driver of non-fuel organic growth

Enterprise loyalty

Exclusive C-store brands

A powerful customer offer

Exclusive fuel & lubricant brands

Branded Partnerships

- ☑ Bringing together our strong network and brand portfolio to create a **differentiated customer offer**
- ☑ **Successful investments** to improve site quality and expand our network
- ☑ Building meaningful scale in core brands in each geography
- ☑ Canadian learnings are being introduced across our International and U.S. businesses

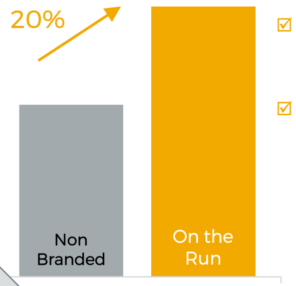
A food and convenience destination

High-quality assets, regionally relevant brands and a differentiated customer experience

- ☑ On the Run (OTR) creates a unified experience for customers and non-fuel growth for Parkland
- ☑ OTR is a North American platform for our convenience business
    - Accelerating Canadian On the run (OTR) roll-out, 5 pilots in the U.S. market by the end of Q2 2021

Canadian OTR Performance in 2020

2020 point of sale dollars
OTR vs. eligible non-OTR



- ☑ Higher sales vs. eligible sites not yet branded OTR
- ☑ Improving mix to higher margin categories

On-the-Run / Triple O's

2nd co-located Triple O's location in Ontario
Opened April 2021

U.S. On-the-Run concept

First site scheduled May 2021

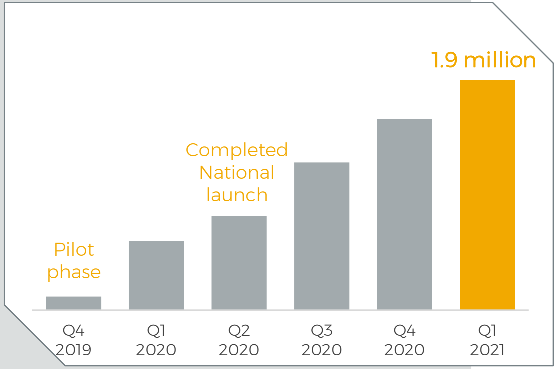
Enterprise loyalty strengthens our customer relationships

Linking digital loyalty learnings to optimize customer offers

- ☑ Grown JOURNIE™ Rewards to approximately 1.9 million members despite COVID headwinds
- ☑ JOURNIE™ set to become one of Canada's top 3 fuel and convenience store reward programs by site count
- ☑ JOURNIE™ will become the branded rewards program across all our geographies

JOURNIE™ Rewards Membership

Members (millions)
Pioneer, Chevron & Ultramar



More personalized offers

JOURNIE™ Rewards
Communication opt-in frequency

70%
Opt-in rate for communication

- ☑ Well above industry average
- ☑ Allows two-way dialogue with members
- ☑ Leads to more personalized offers

JOURNIE™ Rewards next steps

Personalization and partnerships
Enterprise-wide capability

$2 billion of run-rate Adjusted EBITDA by the end of 2025

Our growth platform is stronger than ever, and we have a proven track record of disciplined value creation

- ☑ Strong Q1: Adjusted EBITDA of $314 million
- ☑ Confident in FY 2021 guidance
- ☑ Strategy pillars remain fundamental to our growth ambition
- ☑ Additional opportunities in the energy transition

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Appendix: Indicative 5-3-1-1 Burnaby Crack Spread

Indicative crack, indexed vs. rolling 3-year average

End notes

Slide 5
"Marketing" is a summation of the Canada, USA and International segments. The Corporate segment has been allocated pro rata.

Slide 7
Senior note maturity ladder reflects the pro forma impact of refinancing transactions announced on March 9, 2021, and March 29, 2021. Please refer to note 6 of the Q1 2021 Interim Condensed Consolidated Financial Statements (Unaudited) for details regarding these transactions.

Slide 8
The Chevron brand is a geographically exclusive brand for Parkland in British Columbia and Alberta (the provinces in which Parkland operates with the Chevron brand). On the Run / Marché Express is Parkland's owned, exclusive convenience store brand in Canada as of 2016, and as of September 2020, Parkland has licensed the exclusive use of the On the Run brand in the majority of U.S. states. See press release dated September 10, 2021 for additional details.

Slide 11
See press release dated May 3, 2021, for additional discussion regarding our 2025 growth ambition

Slide 13
While not the actual crack spreads experienced by our Burnaby Refinery, the 5-3-1-1 Generic Vancouver Crack spread can serve as a reasonable proxy for the Vancouver Crack, and should provide investors with a reasonable benchmark for comparison to their own crack spread computations. The index plots historical values against the rolling three-year average marked as 100 percent on the chart.

Illustrative proxy for generic Vancouver Crack Spread based on Supply of 5 barrels of crude (4 barrels of Edmonton Light and 1 Barrel of Syncrude) plus transportation costs); Products are Vancouver Rack pricing for 3 barrels of gasoline and 1 barrel of diesel plus 1 barrel of Jet fuel (L.A.). Source: Bloomberg
Bloomberg codes: CL1 Comdty, CIL1 Index, USCRSYNC Index, MOGPV87R Index, CRUMVNAG Index, JETFLAPL Index

Non-GAPP Financial Measures and KPIs
See section 14 of the Q1 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 Q1 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.