2020 Third Quarter Results

November 4, 2020

PARKLAND

Forward Looking Statement Disclaimer & 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 and segment objectives, including, but not limited to, organic growth initiatives, including, without limitation, business and growth strategies and objectives (including organic growth and M&A), upgrading and building new retail sites, the expansion of the JOURNIETM Rewards program, expansion of digital capabilities through relationship with AWS, developing the National Fuel Network, renewable fuels processing, expanding supply infrastructure; forecast growth capital and maintenance capital budgets; and Parkland's growth through strategic acquisitions tuck-in acquisitions. 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; 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 20, 2020 and in "Forward-Looking Information" and "Risk Factors" in the Q4 2019 Management's Discussion and Analysis ("Q4 2019 MD&A") and the Q3 2020 Management's Discussion and Analysis ("Q3 2020 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"). Adjusted distributable cash flow per share, adjusted dividend payout ratio, and total funded debt to credit facility EBITDA ratio are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS and may not be comparable to similar measures presented by other issuers. Management considers these to be important supplemental measures of Parkland's performance and believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in its industries. Adjusted EBITDA and adjusted gross profit are measures of segment profit. See Section 13 of the Q4 2019 MD&A and Section 12 of the Q3 2020 MD&A for a discussion of non-GAAP 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.

Business milestones

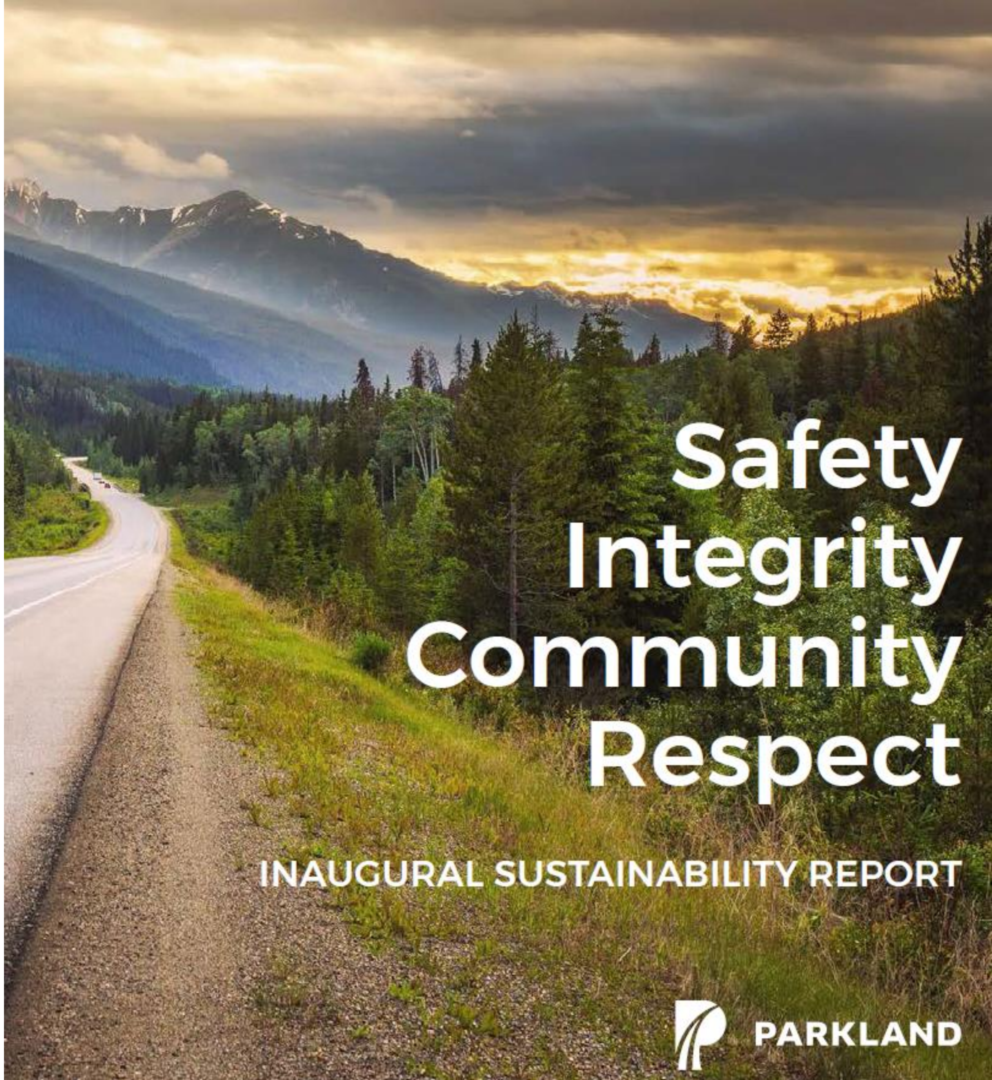
Continuing to prove the resilience of our business model and execution capabilities

- ☑ Increased year-over-year Adjusted EBITDA through COVID-19 challenges
- ☑ Fully funded capital expenditures and dividends
- ☑ 19th consecutive quarter of C-Store SSSG
- ☑ Surpassed one million JOURNIE™ Rewards members
- ☑ Continue to gain market share across all businesses
- ☑ Published inaugural sustainability report

Our sustainability journey

Committed to integrating ESG across our operations and in our strategic decision making

- ☑ Inaugural report published Sep 30, 2020
- ☑ Co-processing renewable feedstocks at the Burnaby refinery
- ☑ Helping our customers switch to lower carbon fuels
- ☑ Instituted enterprise-wide, executive-led Diversity & Inclusion (D&I) Council
- ☑ Refocused community support through COVID-19



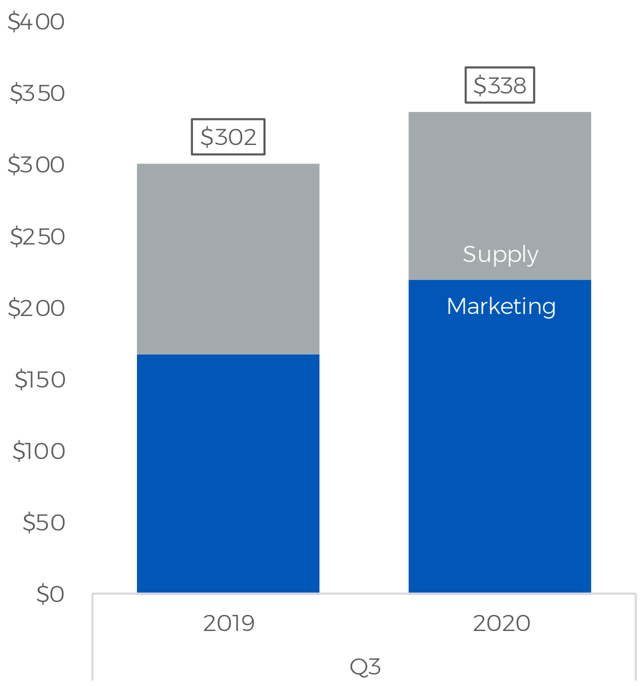
Exceptional financial and operating performance

Three months ended September 30, 2020

- Marketing segments generated a 24 percent Adjusted EBITDA increase
- Strong unit margins offset 5% lower volumes
- Operating and MG&A costs $47 million lower than 2019
- 90 percent Burnaby refinery utilization
- Continue to win new business despite COVID-19 challenges

Adjusted EBITDA attributable to Parkland

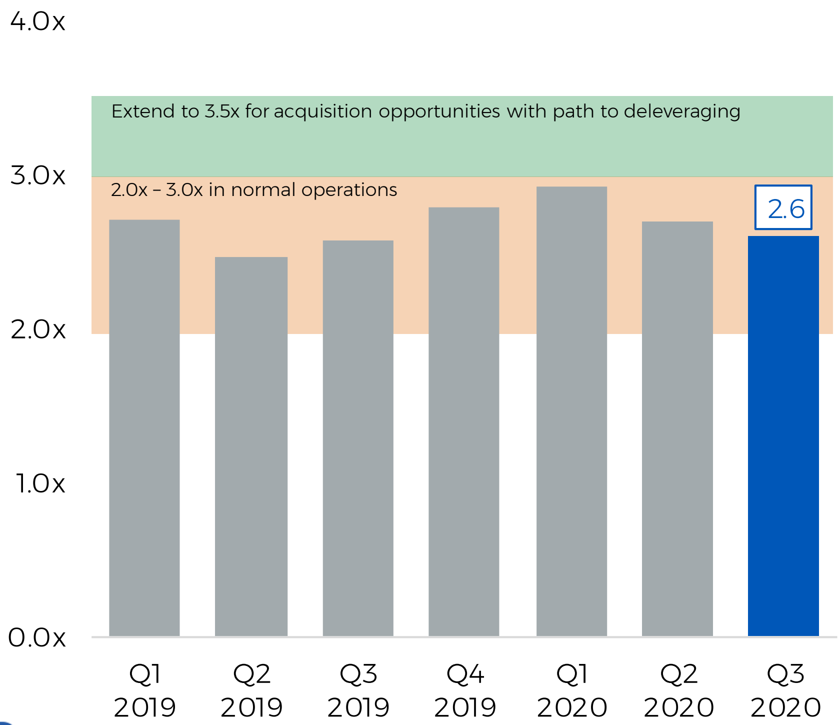
millions



Significant financial flexibility

Positioned to grow organically and through acquisitions in the current environment

Total Funded Debt to Credit Facility EBITDA Ratio (TTM)[a]



Available liquidity
($ millions)

Cash and cash equivalents	356
Unused credit facilities	1,278
Liquidity position	**1,634**

Other financial highlights

	Q3 2020	Q3 2019
TTM adjusted distributable cash flow[f]	484	594
TTM adjusted distributable cash flow per share[g]	3.27	4.15
TTM adjusted dividend payout ratio[b]	37%	29%

See End notes for further information

Operations overview: Canada

Recovering volumes, strong margins and C-store sales

- 23 percent increase in Adjusted EBITDA
- 19th consecutive quarter of Company C-Store SSSG
- Over 1 million JOURNIE™ Rewards members

	Q3 '20	Q3 '19	Change	YTD '20	YTD '19	Change
Adjusted EBITDA ($mm)	**$128**	$104	$24	**$323**	$292	$31
Fuel and petroleum product volume (ML)	**2,309**	2,484	(175)	**6,497**	7,404	(907)
KPI						
Company volume SSSG[c]	**(11.5%)**	(0.3%)	(11.2)p.p.	**(15.2%)**	1.0%	(16.2) p.p.
Company C-store SSSG[d]	**10.7%**	0.9%	9.8 p.p.	**8.2%**	3.8%	4.4 p.p.
Fuel and petroleum product adjusted gross profit (cpl)	**8.79**	7.57	1.22	**8.56**	7.73	0.83
Operating costs (cpl)	**4.59**	4.67	(0.08)	**4.86**	4.81	0.05
MG&A (cpl)	**0.82**	1.09	(0.27)	**0.91**	1.13	(0.23)

Operations overview: International

Strong supply performance, shipping optimization and cost efficiencies

- Captured benefit of geographic and product diversity
- Sustained benefit of cost reduction and integration efforts
- Continuing to win new business
- Base business strong despite weak tourism outlook

	Q3 '20	Q3 '19	Change	YTD '20	YTD '19	Change
Adjusted EBITDA ($mm)	**$77**	$63	$14	**$198**	$208	($10)
Volume - Retail (ML)	**389**	458	(69)	**1,099**	1,351	(252)
Volume - Commercial & Other (ML)	**723**	746	(23)	**2,631**	2,186	445
KPI						
Fuel and petroleum product adjusted gross profit (cpl)	**11.69**	10.22	1.47	**9.71**	10.91	(1.20)
Operating costs (cpl)	**3.24**	3.57	(0.33)	**3.14**	3.65	(0.51)
MG&A (cpl)	**1.89**	2.24	(0.35)	**1.69**	2.09	(0.40)

Operations overview: USA

Winning national accounts and capturing strong margins

- 35 percent increase in Adjusted EBITDA
- On-the-Run license sets the stage for retail growth
- Seeing the benefits of scale

	Q3 '20	Q3 '19	Change	YTD '20	YTD '19	Change
Adjusted EBITDA ($mm)	$23	$17	$6	$63	$41	$22
Volume - Retail (ML)	79	76	3	191	191	0
Volume - Wholesale (ML)	574	379	195	1,674	989	685
KPI						
Fuel and petroleum product adjusted gross profit (cpl)	4.90	4.84	0.06	5.58	4.83	0.75
Operating costs (cpl)	5.21	5.71	(0.50)	5.58	5.93	(0.35)
MG&A (cpl)	1.38	1.10	0.28	1.66	1.61	0.05

Acquisitions impacting year-over-year results

TROPIC OIL COMPANY · MORT DISTRIBUTING INC · Kellerstrass OIL COMPANY · CONOMART Super Stores

Operations overview: Supply

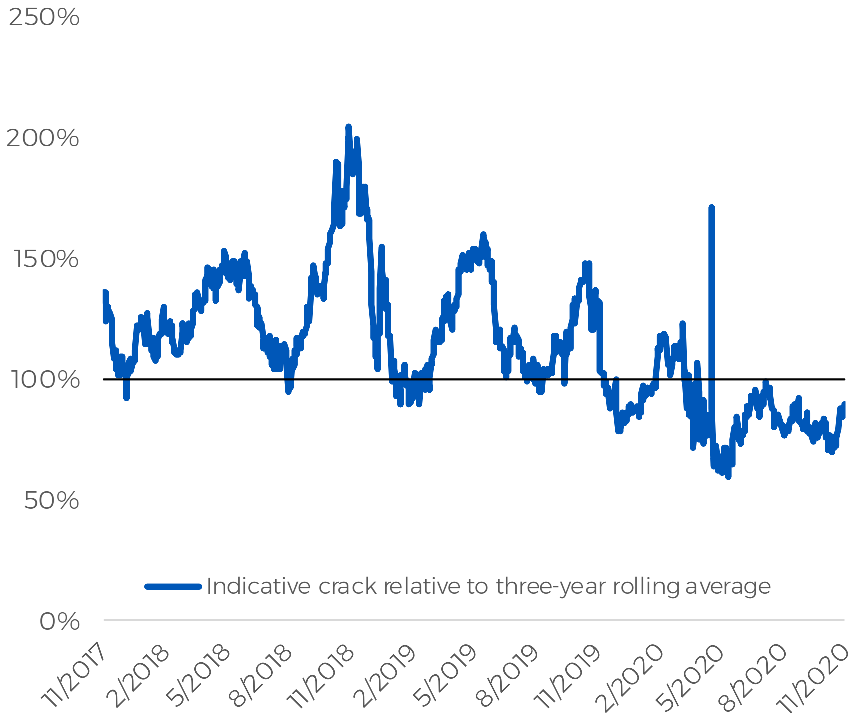
Burnaby refinery operated at 90 percent utilization

- Ability to market diesel and jet fuel drove strong refinery utilization given market conditions
- Integrated logistics steady through COVID-19
- 16 percent decrease in Adjusted EBITDA driven by lower refinery utilization and margins relative to 2019

	Q3 '20	Q3 '19	Change	YTD '20	YTD '19	Change
Adjusted EBITDA ($mm)	$122	$146	($24)	$202	$507	($305)
KPI						
Crude throughput (000's bpd)	49.7	52.9	(3.2)	34.0	51.9	(17.9)
Refinery Utilization [(e)]	90.3%	96.2%	(5.9) p.p.	61.8%	94.4%	(32.6) p.p.

Indicative 5-3-1-1 Vancouver Crack Spread

Indicative crack, indexed vs. rolling 3-year average

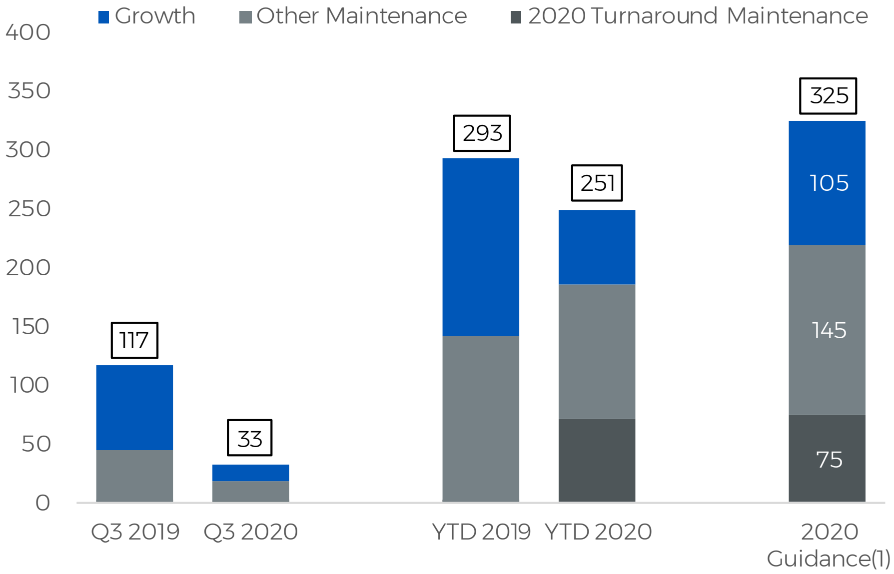


Capital expenditures on track

Living within our means

Capital Expenditures (attributable to Parkland)

$ millions



(1) *The "2020 Capital Program"*

- Continue to upgrade and build new retail sites
- Expand reach of JOURNIE™ Rewards
- Renewable fuel processing at the Burnaby refinery
- Expanding our Supply infrastructure
- Organic expansion of our International footprint

Looking ahead

Confident in our ability to manage volatility, grow the business and add shareholder value

- ☑ Active pipeline of acquisition opportunities
- ☑ Targeted Retail NTI's and rebrands
- ☑ Pursue high-quality growth projects that extend our supply advantage
- ☑ Leverage AWS relationship
- ☑ Optimize JOURNIE insights
- ☑ Pilot a US On-the-Run concept in first half 2021
- ☑ Advance sustainability strategy, gather data, set targets
- ☑ Explore other low carbon opportunities

Questions?

End Notes

Adjusted EBITDA (“Adj. 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 12 of the Q3 2020 MD&A.

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

Slide 10
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 12 of the Q3 2020 MD&A for more information.

a) **Total Funded Debt to Credit Facility EBITDA Ratio TTM:** This metric represents the total funded debt as a percentage of Credit Facility EBITDA. It is calculated using the TTM results as follows: (Senior funded debt + Senior unsecured notes) / Credit Facility EBITDA.

b) **Adjusted Dividend Payout Ratio TTM:** The adjusted dividend payout ratio is calculated as dividends divided by adjusted distributable cash flow. See Section 12 of Parkland’s most current MD&A for discussion and reconciliation.

c) **Company Volume Same Store Sales Growth (“SSSG”):** Derived by comparing the current year volume of active sites to the prior year volume of comparable sites.

d) **Company C-Store Same Store Sales Growth (“SSSG”):** Derived from comparing the current year Point-of-Sale (“POS”, i.e. cash register) of active sites to the prior year POS sales of comparable sites. See Section 13 of the Q4 2019 MD&A for more information.

e) **Refinery Utilization:** Refinery utilization is a key performance indicator that measures crude oil throughput and is expressed as a percentage of the 55,000 bpd total crude distillation capacity at the Burnaby Refinery. Crude oil throughput does not reflect the processing of intermediary products and bio-fuels.

f) **Adjusted distributable cash flow:** a distributable cash flow metric that excludes acquisition, integration and other costs in addition to adjusting for the impact of seasonality in Parkland's business by removing non-cash working capital items. See Section 12 of Parkland’s most current MD&A for full calculation details

g) **Adjusted distributable cash flow per share:** Adjusted distributable cash flow presented on a per share basis

Corporate MG&A: Represents Parkland’s Corporate Marketing, General and Administration expenses.