2021 Second Quarter Results

August 6, 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 Q2 2021 Management's Discussion and Analysis dated August 5, 2021 ("Q2 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"). Adjusted EBITDA, non-fuel adjusted gross profit (convenience stores), total funded debt to credit facility EBITDA ratio are not measures recognized under IFRS and do 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 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 Q2 2021 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 update

Strong second quarter results and continued progress toward our long-term growth ambitions

Strong performance & volume recovery

- Q2 2021 Adjusted EBITDA up 69 percent from Q2 2020
- Continued volume recovery and organic growth across our portfolio
- Increased 2021 Adjusted EBITDA Guidance range

Growth program on track

- $800 million of acquisitions since Q3 2020, organic growth continues
- Acquisitions are accretive to distributable cash flow per share
- Underpinned by balance sheet strength

BC's largest ultra-fast EV network

- A natural extension of our energy transition leadership in British Columbia
- Positioned to serve customer demand in emerging B.C. EV market

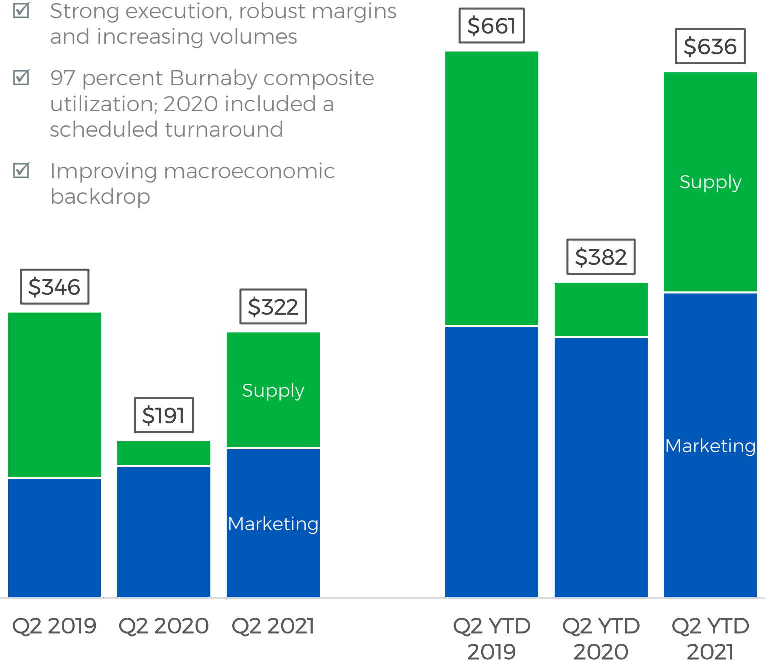
Q2 2021 financial results summary

Three and six months ended June 30, 2021

Adjusted EBITDA attributable to Parkland

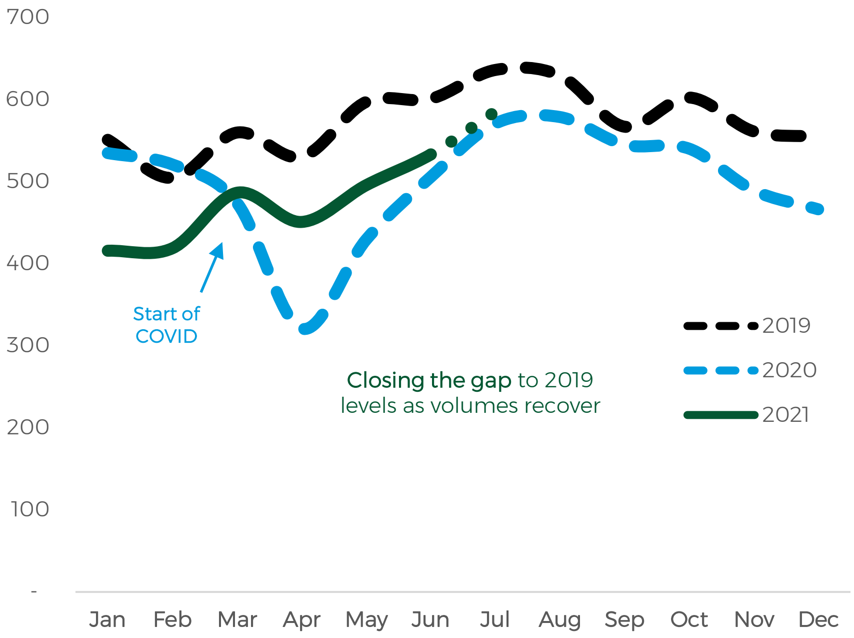
$ millions

- ☑ Strong execution, robust margins and increasing volumes
- ☑ 97 percent Burnaby composite utilization; 2020 included a scheduled turnaround
- ☑ Improving macroeconomic backdrop



Recovering Canadian volumes

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



Q2 2021 segment overview

Adjusted EBITDA, $ millions

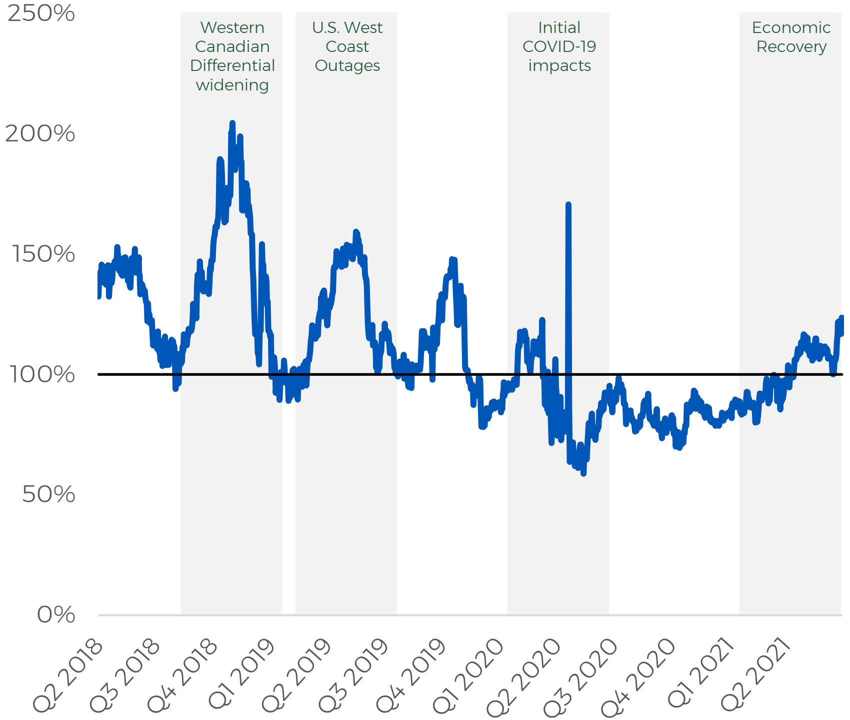
	Q2 2021	Q2 2020	Δ	YTD 2021	YTD 2020	Δ
Canada	101	93	8	217	195	22
International	66	54	12	133	121	12
USA	31	27	4	51	43	8
Supply	154	35	119	290	77	213
Corporate	(30)	(18)	(12)	(55)	(54)	(1)
Total	322	191	131	636	382	254

Burnaby refinery dynamics

A strategic asset within our portfolio with stable and robust refining margins well positioned for long term profitability

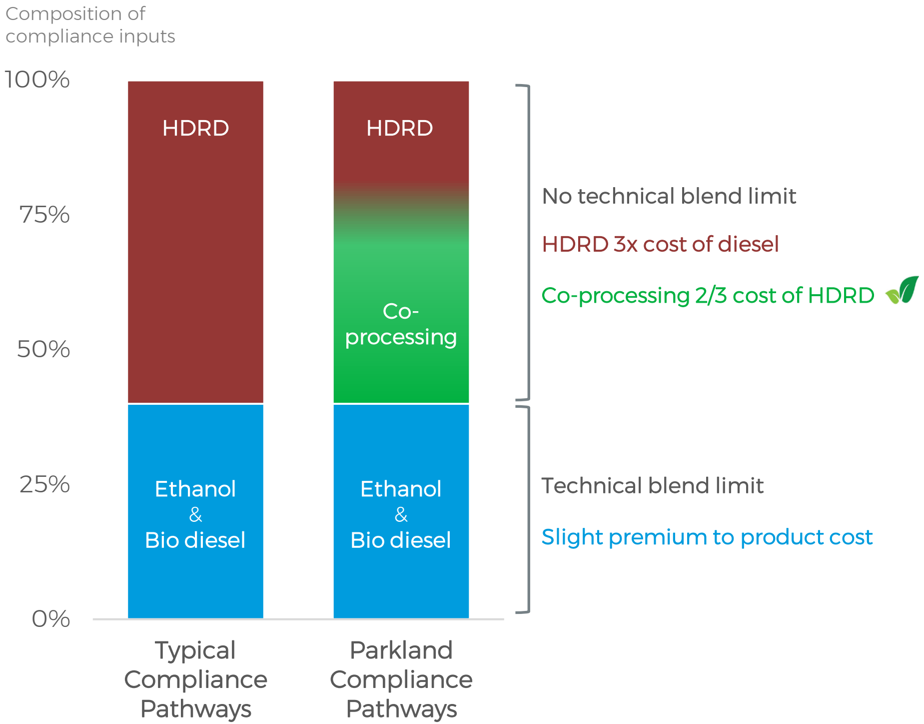
Indicative 5-3-1-1 Burnaby Crack Spread

Indexed vs. rolling 3-year average @ 100



Pathways to compliance with B.C.'s LCFR

Able to fulfill compliance obligations more economically

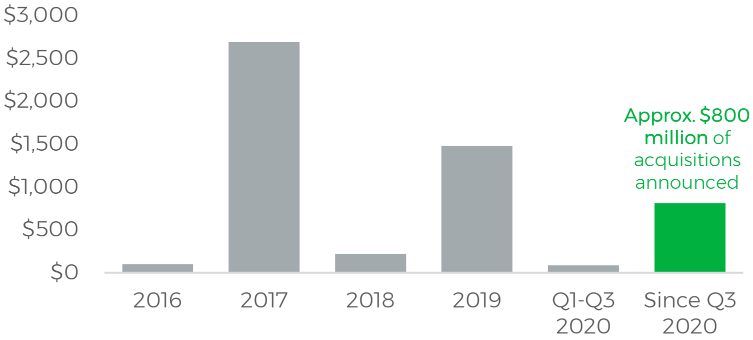


Realizing our growth ambition, one acquisition at a time

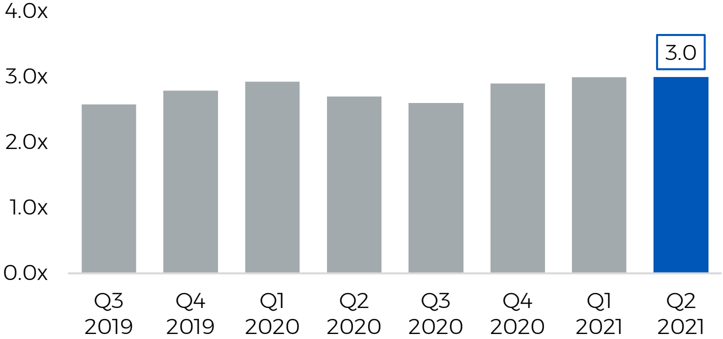
Focused on driving per share growth while maintaining financial flexibility

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 8 percent accretive post-synergies

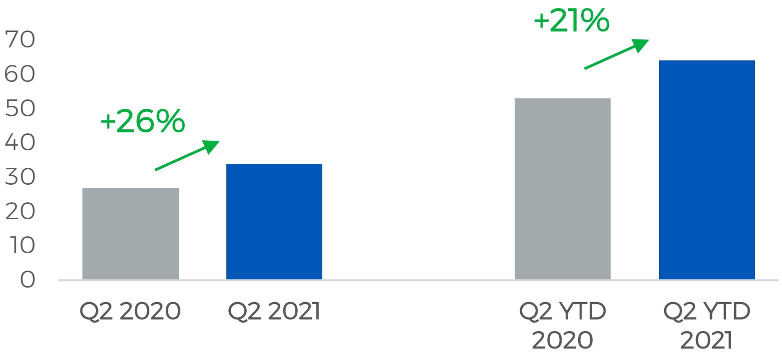
	Acquisition	In-line with our stated strategy
1	Sevier Valley Oil Company Inc.	☑ Expands retail presence in southern Utah
2	Carter Oil Company Inc.	☑ Complements existing Utah and Arizona operations
3	Story Distributing Company	☑ Retail scale and density to Northern Tier ROC
4	Midwest U.S. LPG Terminals	☑ Expand 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

Creating food and convenience destinations

Data and analytics driving increased value from merchandise offer

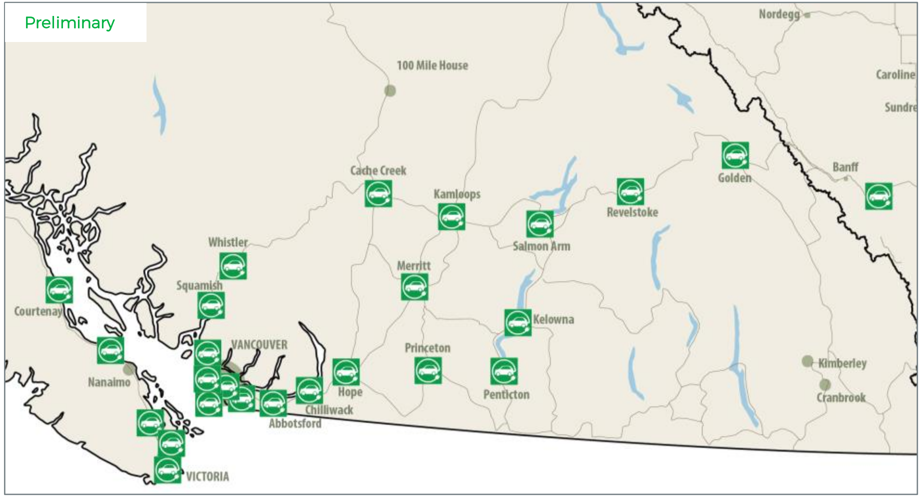
- ☑ Development of data and analytics capabilities are fundamental in how we manage and improve performance
- ☑ Proven retail capabilities and execution paired with a compelling customer value proposition

Canada convenience store gross profit
($ millions)



Opportunity in the energy transition

Advancing our sustainability journey



- ☑ 25 sites stretching from Vancouver Island to Calgary, with up to 100 charging ports
  - Anchored on high-quality locations with established traffic patterns
- ☑ B.C. leads Canada in EV penetration
  - Our network is well-suited to meet emerging customer needs
- ☑ Primary objectives: learn, refine, scale
  - Our network is well-suited to meet emerging customer needs

Strong performance, volume recovery & confidence in H2

Updates to 2021 guidance

- ☑ Increased 2021 Adjusted EBITDA Guidance range by $50 million; now at **$1.25 Billion +/- 5%.**
- ☑ Reduced 2021 capital expenditure guidance range by $50 million; now at **$350 – $500 million.**
- ☑ **Advancing strategy** through consistent execution, strengthening our supply advantage and disciplined, accretive acquisitions.

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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
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 is 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

Pathways to meet British Columbia Low Carbon Fuel Requirements (LCFR) have varying costs that can change at any given time. Cost of Ethanol, B100, HDRD and Co-processing are illustrative in nature and use internal cost forecasts as of August 5, 2021. These are subject to change based on market factors. B.C. LCFR Compliance increases every year by approximately 1.25% to achieve a targeted 20% reduction by 2030 relative to a 2014 baseline. See Source: https://www2.gov.bc.ca/gov/content/industry/electricity-alternative-energy/transportation-energies/renewable-low-carbon-fuels/fuel-supplier-compliance-50005 and https://www.bclaws.gov.bc.ca/civix/document/id/complete/statreg/394_2008_pit#pit18 for additional details.

Slide 7
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 June 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 8
Canada convenience store gross profit references convenience store non-fuel adjusted gross profit as outlined in section 14 of the Q2 2021 MD&A.

Slide 9
Site locations are preliminary and are subject to change based on final cost assumptions and infrastructure requirements.

Slide 11
See press release dated August 5, 2021, for additional discussion regarding our updated 2021 Guidance.

Non-GAAP Financial Measures and KPIs
See section 14 of the Q2 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 Q2 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.