

A low-angle, upward-looking photograph of a modern building facade. The building features a large yellow section with the words "ON the RUN" in blue, three-dimensional lettering. Below the yellow section is a red horizontal band, and further down is a red metal grid structure. The sky is a clear, deep blue.

DRIVING SUSTAINABLE GROWTH

**Investor Day
Presentation**

November 16, 2021

TSX: PKI



PARKLAND

FORWARD LOOKING STATEMENTS & 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" "ambition" 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; future demand compound annual growth rate (CAGR) of certain of certain fuel products in certain markets; expected Canadian electric vehicle (EV) sales; expected volume of North American Bio and Renewable Diesel demand; Parkland's ambition to generate run-rate Adjusted EBITDA of \$2 billion by 2025 and the key strategic pillars and investments underpinning such ambition; Parkland's capital allocation policy and availability of capital to fund Parkland's growth ambitions; 2021 consensus Adjusted EBITDA by segment; population and EV Fleet growth by 2030 in the US Rockies; run rate Adjusted EBITDA associated with the assets Parkland has announced it will purchase from Urbiet Oil Co. and its affiliates; Parkland's ambition to develop 1,000+ On the Run locations by 2025, growth of Journie membership to 7,000,000; ambition of 1MT annual emission reduction; expected volume of trades in the carbon market; 2022 Adjusted EBITDA and capital expenditures (growth and maintenance) guidance; expected investments and future Adjusted EBITDA by theme and business; 2025 Adjusted EBITDA and Distributable Cash Flow per Share. 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 EBITDA, distributable cash flow per share and adjusted gross margin 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. 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. Distributable cash flow is a cash metric that adjusts for the impact of seasonality in Parkland's business by removing non-cash working capital items and excludes the effect of items that are not considered representative of Parkland's ability to generate cash flows. Parkland uses Adjusted gross margin as a measure of segment profit and loss to analyze the performance of sale and purchase transactions and performance on margin. 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.

In addition to non-GAAP financial measures, Parkland uses a number of operational KPIs, such as growth and maintenance capital expenditures, to measure the success of our strategic objectives and to set variable compensation targets for employees. These KPIs are not accounting measures, do not have comparable IFRS measures, and may not be comparable to similar measures presented by other issuers, as other issuers may calculate these metrics differently. See Section 14 of the Q3 2021 MD&A for further details.

Market data and other statistical information used throughout this presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or other published independent sources. Industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Although Parkland believes such information is accurate and reliable, Parkland has not independently verified any of the data from third-party sources cited or used for management's industry estimates, nor has Parkland ascertained the underlying economic assumptions relied upon therein. While Parkland believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and Parkland does not make any representations as to the accuracy of such estimates. Statements as to our position relative to our competitors or as to market share refer to the most recent available data.



Powering Journeys Energizing Communities



AGENDA

Eastern Time

Strategy overview	Bob Espey	9:00 am
Develop our existing business	Doug Haugh, Pierre Magnan, Donna Sanker	9:30 am
Retail Diversification	Ian White, Donna Sanker, Darren Smart	10:00 am
Commercial Decarbonization	Ryan Krogmeier	10:30 am
Sustainability	Christy Elliott	10:45 am
Financial Outlook	Marcel Teunissen	11:00 am
Closing Remarks	Bob Espey	11:15 am
Q&A		Until 12:00 pm

Senior Leadership Team



Bob Espey
President & CEO



Marcel Teunissen
Chief Financial Officer



Donna Sanker
President, Parkland Canada



Doug Haugh
President, Parkland USA



Pierre Magnan
President, Parkland International



Ryan Krogmeier
SVP, Supply, Trading & Refining



Darren Smart
SVP, Strategy & Corporate Development



Ian White
SVP, Strategic Marketing & Innovation



Ferio Pugliese
SVP, People & Culture



Christy Elliott
SVP, General Counsel & Corporate Secretary, CSO

KEY MESSAGES

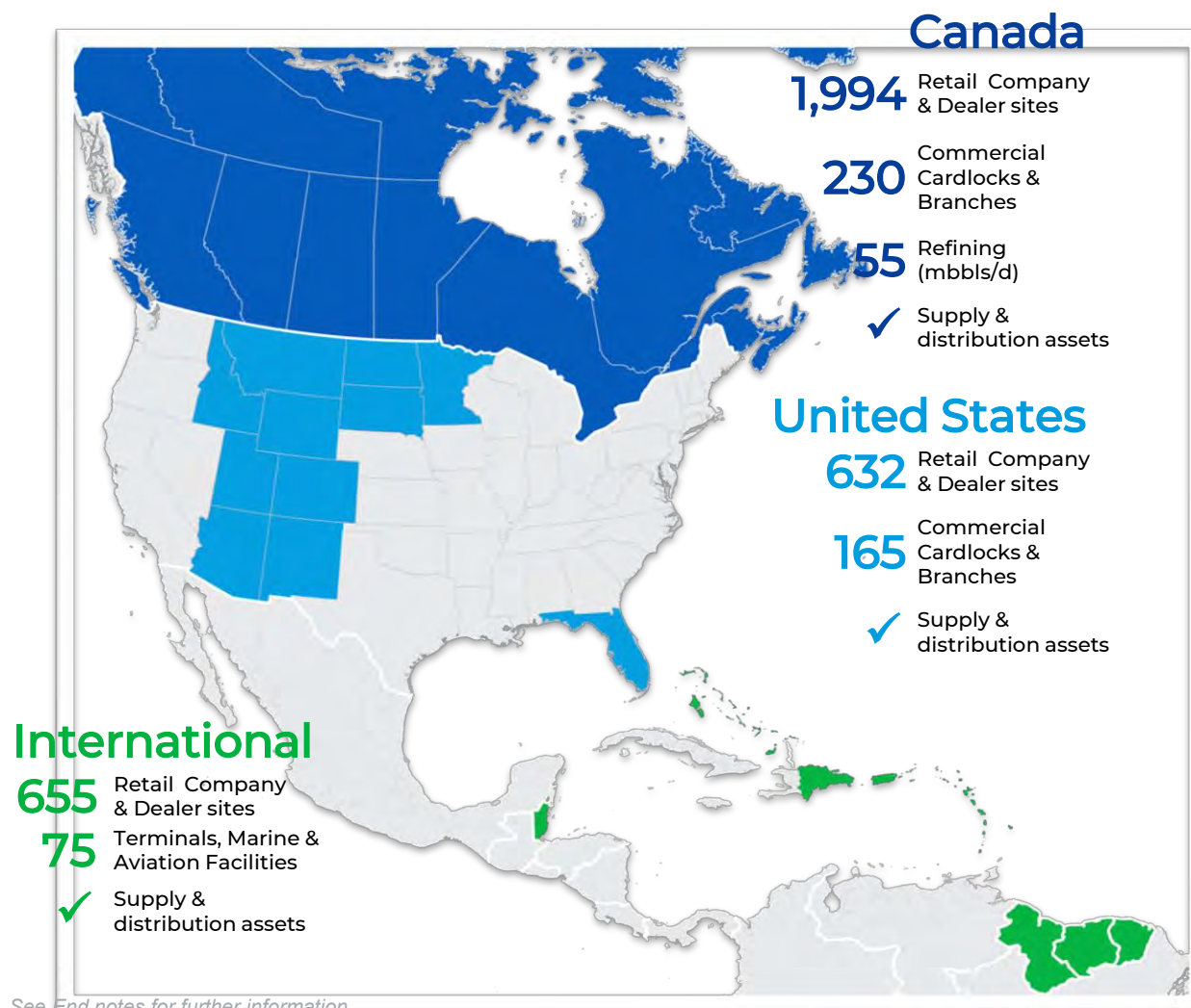
Driving sustainable growth

- | | |
|---|--|
| 1 | Proven business model |
| 2 | Strong fundamentals support our strategy |
| 3 | The energy transition is an opportunity |
| 4 | We are a sustainability leader |



WE ARE A LEADING CONVENIENCE AND FUEL MARKETER

What started as a single gas station has grown to become an international business



\$10.6 Billion

Enterprise Value

~3,300

Retail locations

~5,300

Employees across our operations

> 1 Million

Customer transactions per day

1 PROVEN BUSINESS MODEL

Our business generates significant cash flow which has been reinvested to drive growth



5x increase

Adjusted EBITDA 2016 - 2021

\$2.3 Billion

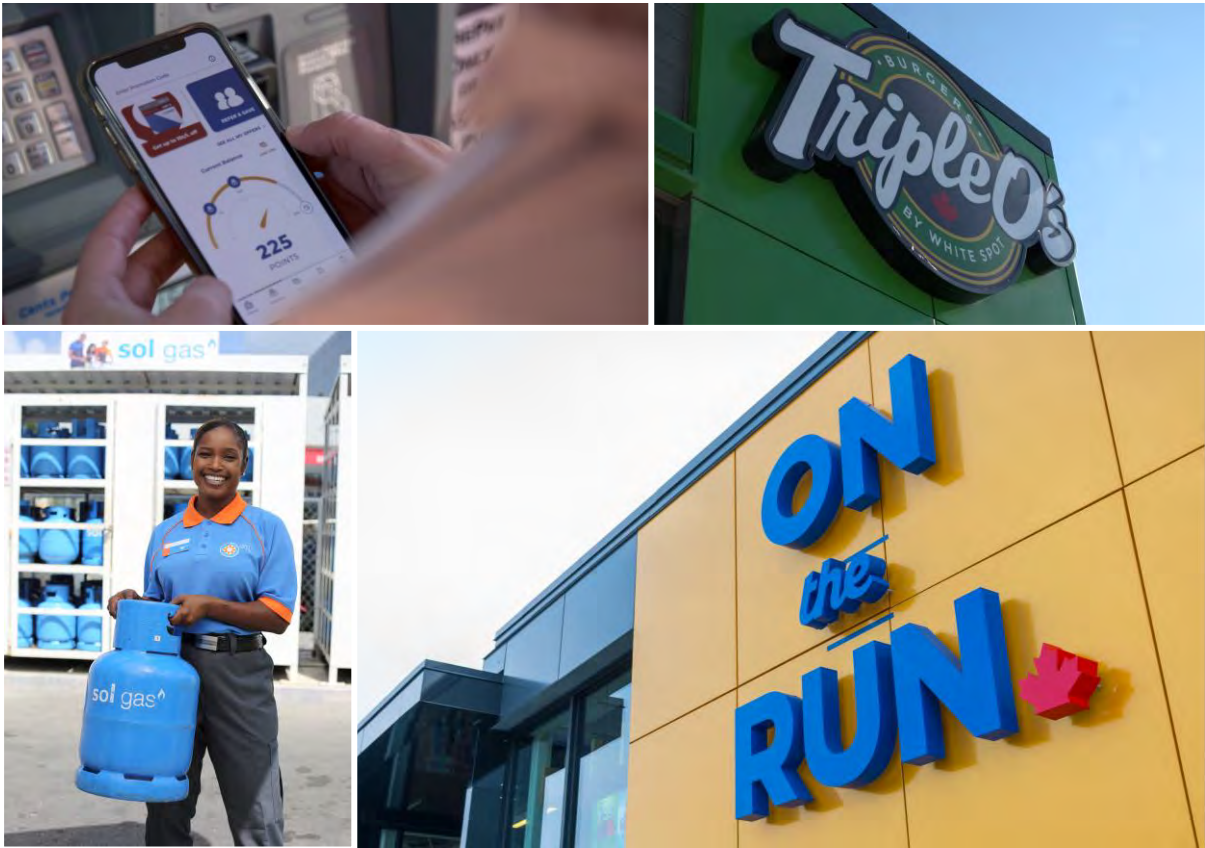
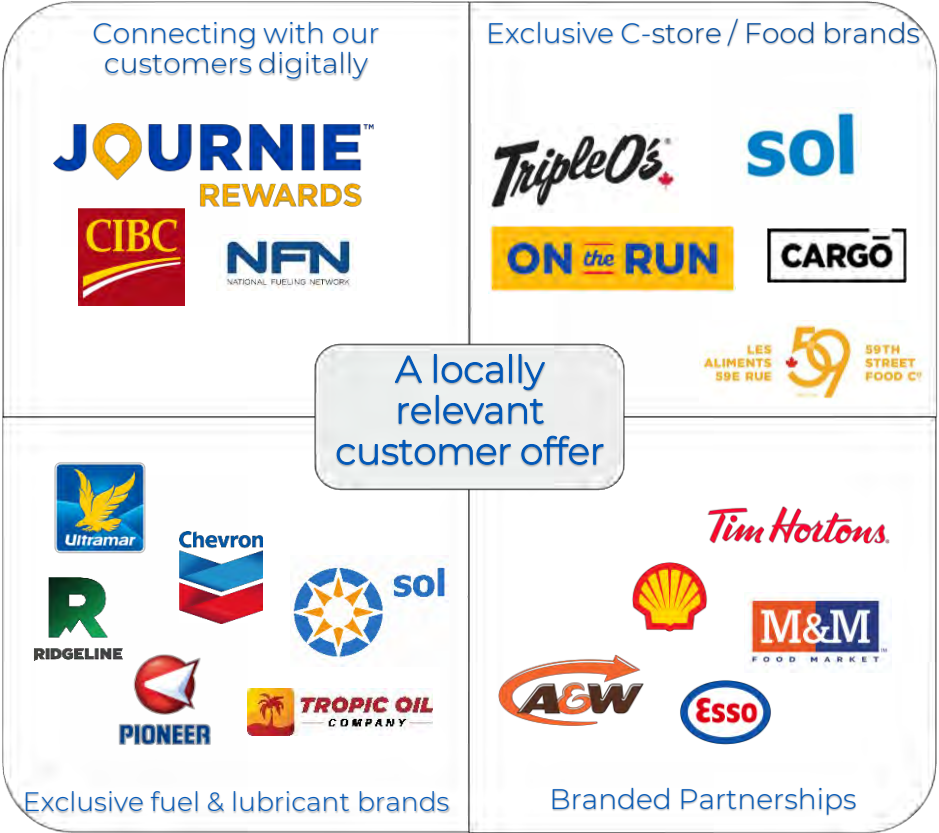
Distributable Cash Flow 2016 - 2021

3.5x increase

Distributable Cash Flow per share 2016 - 2021

1 CUSTOMERS LOVE OUR BRANDS

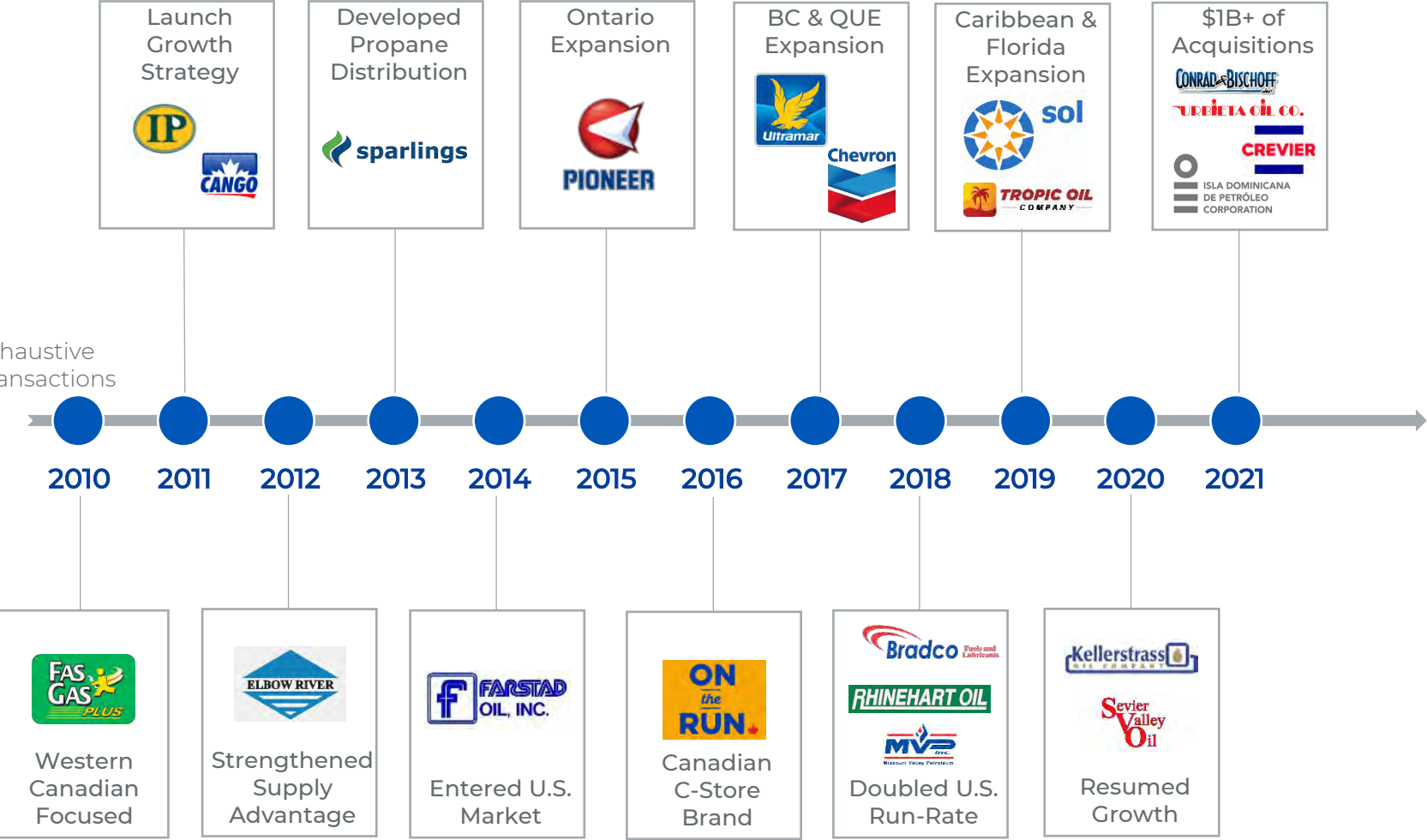
Putting our customers first is critical to our success



See End notes for further information

1 STEADY DEAL FLOW TO DRIVE GROWTH

Track record of disciplined acquisitions and integration



Industry leading deal team

- ✓ More than 50 transactions
- ✓ Integration expertise
- ✓ 30-50% synergy capture
- ✓ Robust deal funnel
- ✓ 5 – 8 times multiples

See End notes for further information

1 SUPPLY UNDERPINS OUR SUCCESS

Our supply advantage differentiates us from other marketers and enables our strategy

Make/Buy



Refined Product

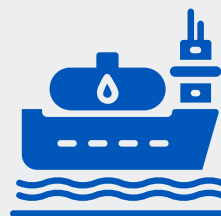


Renewable Fuel

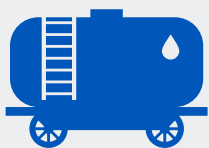
Move/Store/Blend



Truck



Ship



Rail



Tanks

Sell



Wholesale



Commercial

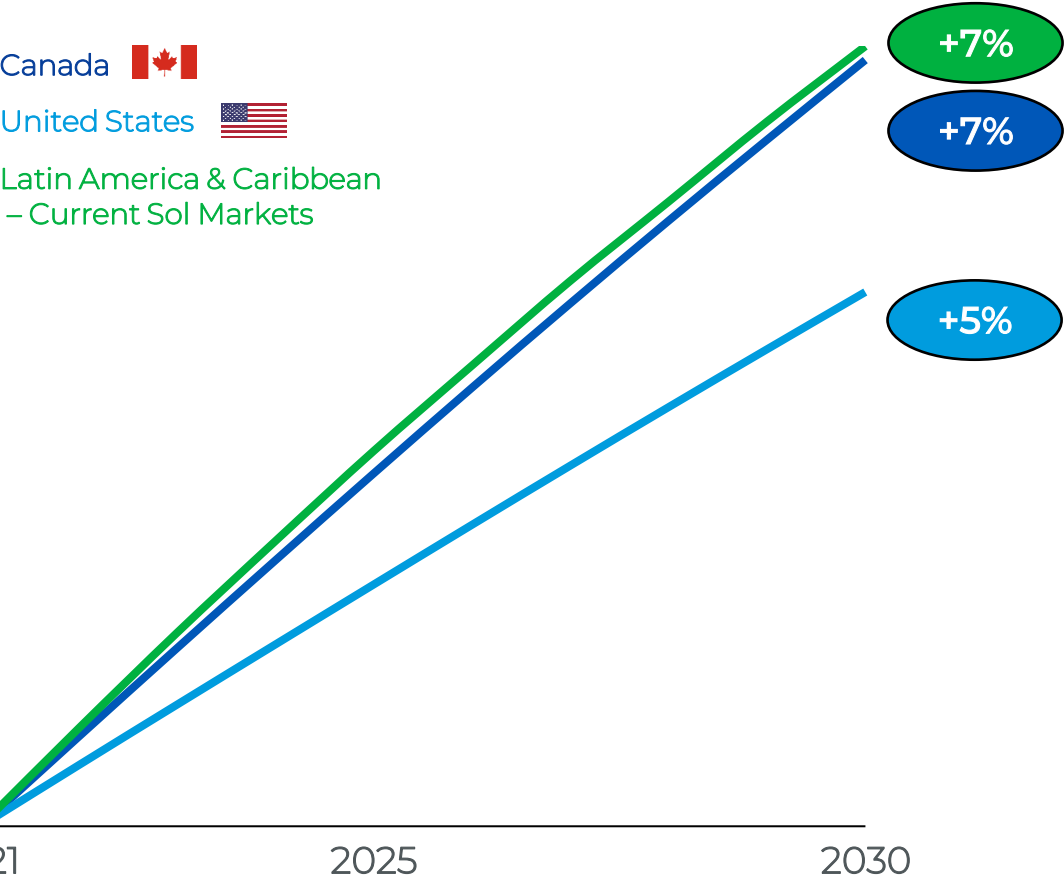


Convenience Destination

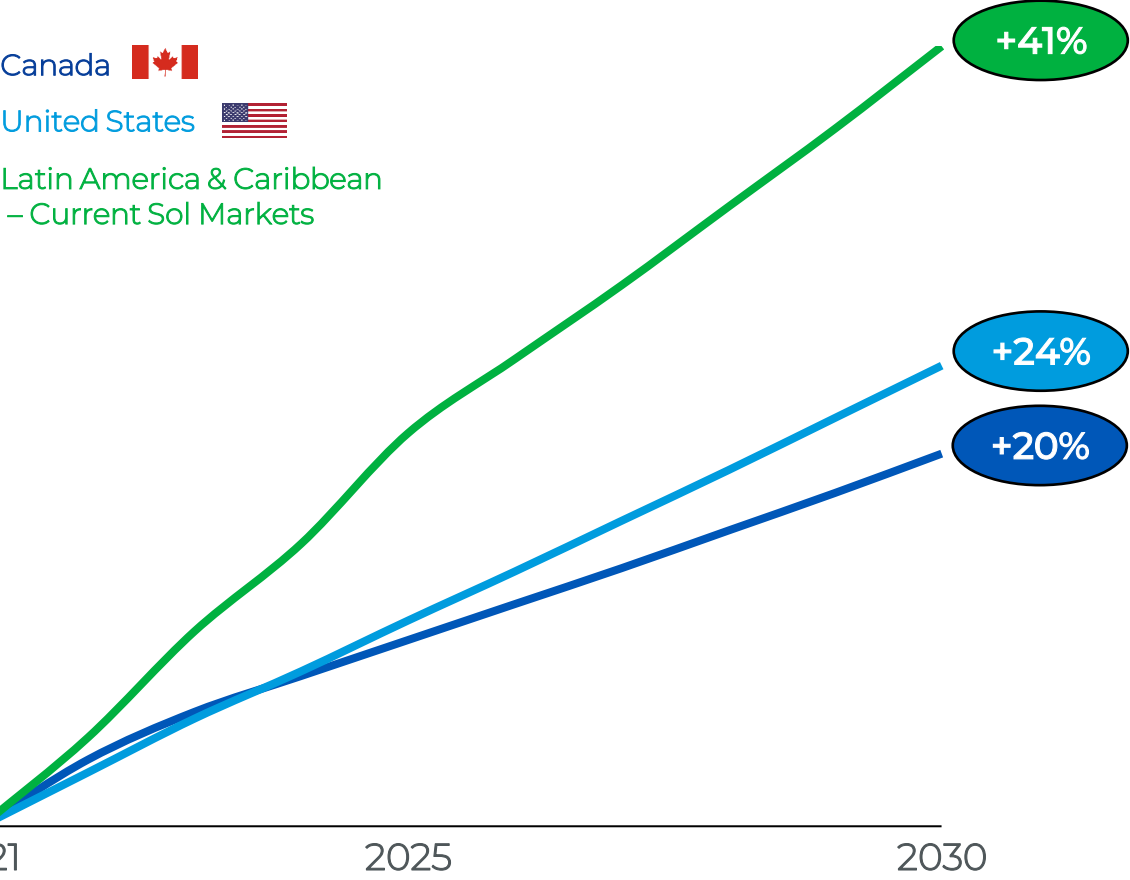
2 STRONG FUNDAMENTALS SUPPORT OUR STRATEGY

Focus on markets with strong demographic and economic trends

Population (normalized)



GDP (normalized)



See End notes for further information

2 OUR PORTFOLIO IS MADE UP OF HIGH GROWTH SEGMENTS

We have a platform to play, and win, across each business line

Business Line	Demand Trajectory
Fuel	Growing / Steady / Decline Depending on geography & product
Electric Vehicles	Growing
Renewable Fuels	Growing
Convenience	Growing
Food	Growing
Digital	Growing

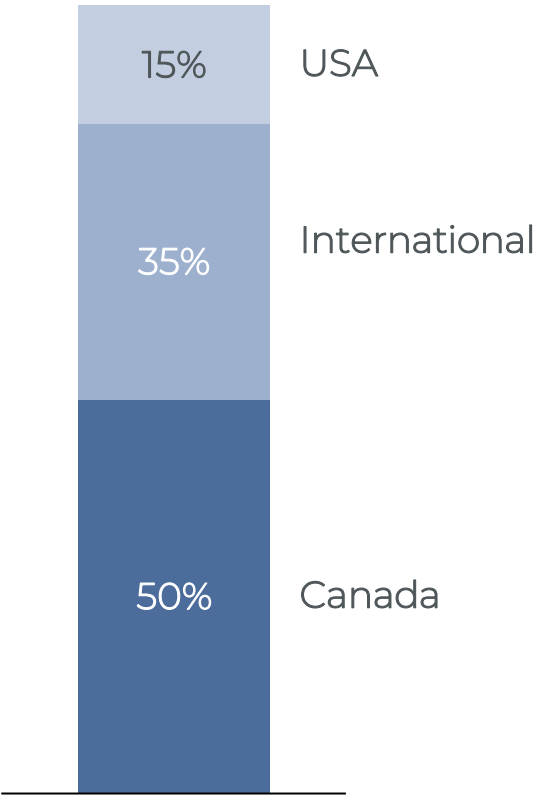
2 WE HAVE EXPOSURE TO RESILIENT & GROWING PRODUCTS ACROSS MULTIPLE REGIONS

Fuel remains an important part of our growth strategy, driven by customer demand

Country/ Region	Fuel	Demand CAGR 2019 to 2030
Canada	Gasoline	▼1.3%
	Diesel	▲0.3%
	Jet	▲0.4%
	LPG	▲1.5%
United States	Gasoline	▼1.0%
	Diesel	0.0%
	Jet	▲0.4%
	LPG	▲0.4%
Latin America & Caribbean	Gasoline	▲1.0%
	Diesel	▲1.0%
	Jet	▲0.9%
	LPG	▲2.5%

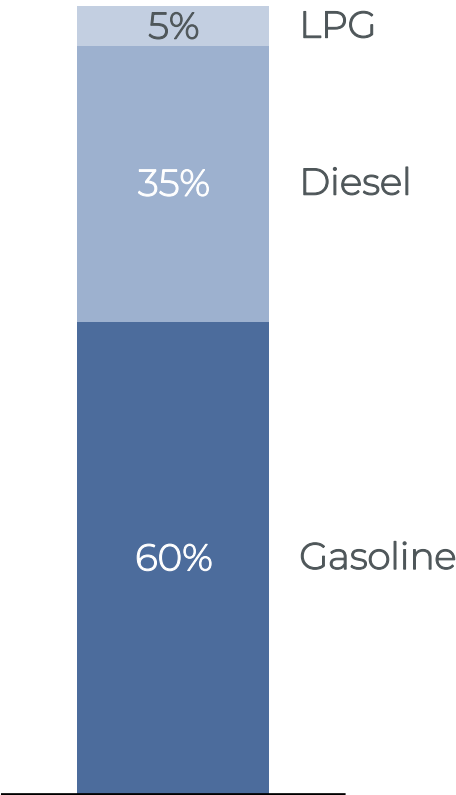
2021 Regional Breakdown by Adjusted EBITDA (Marketing)

Canada/USA/International only



2021 Fuel Breakdown by Gross Margin (Marketing)

Canada/USA/International only



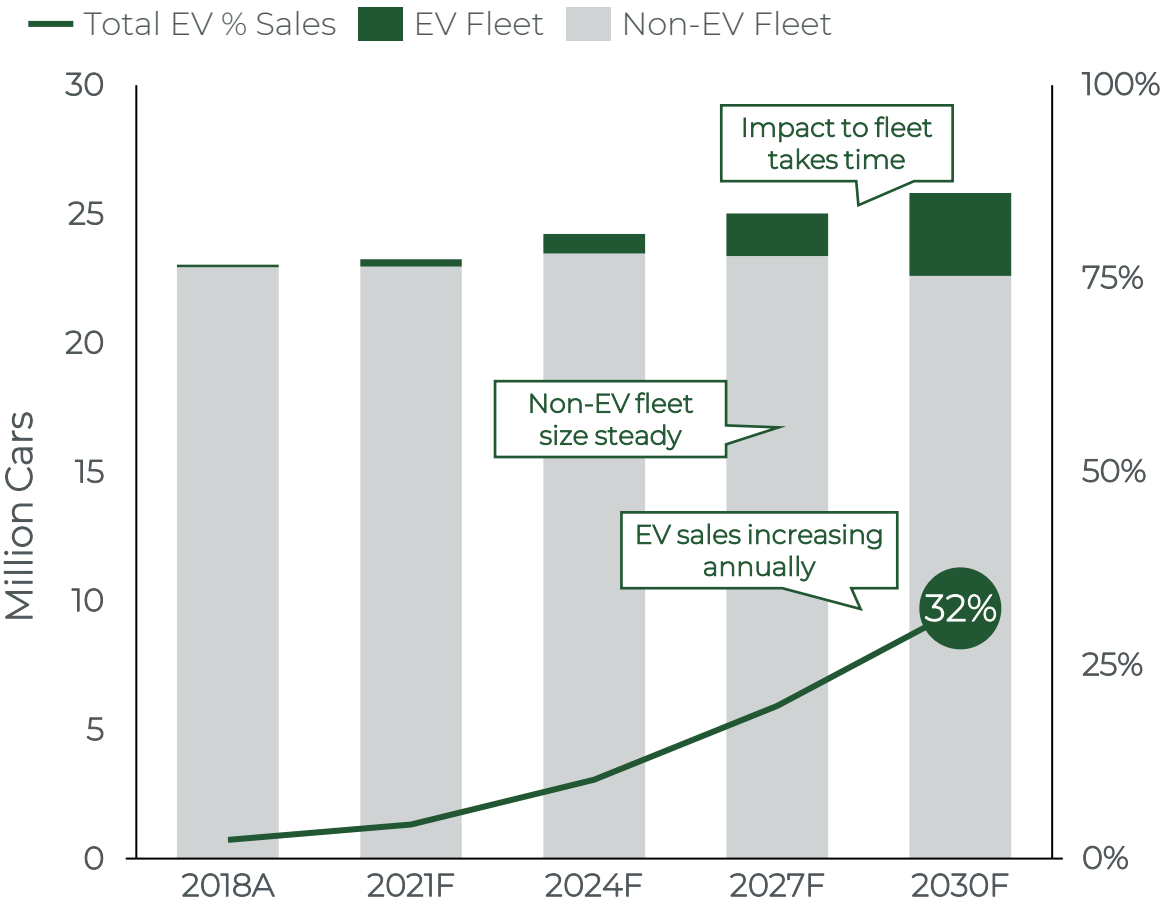
See End notes for further information



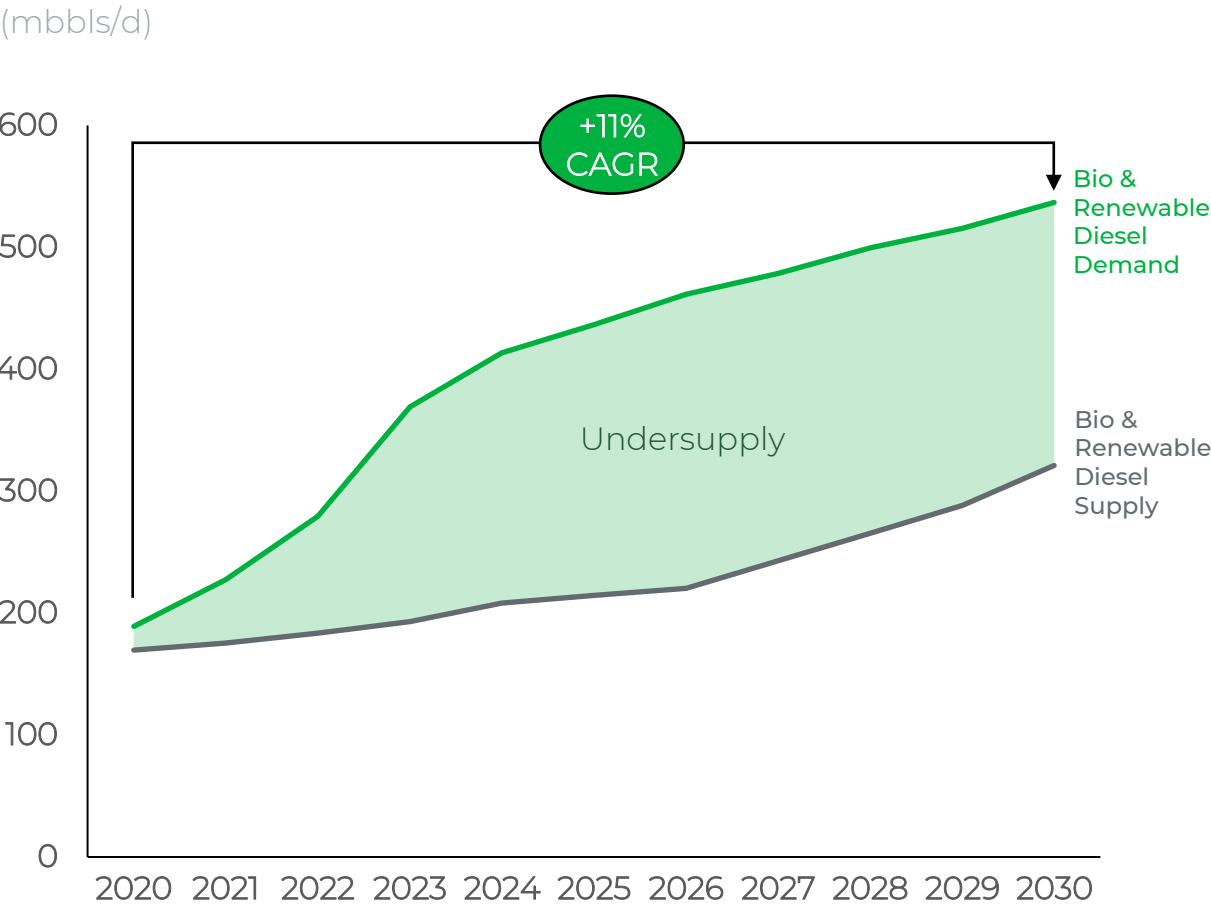
2 WE HAVE STRONG TAILWINDS IN LOW CARBON OPPORTUNITIES

Positioned to serve growing EV and renewable fuel markets

Canadian Car Fleet & Sales



North American Bio & Renewable Diesel Demand

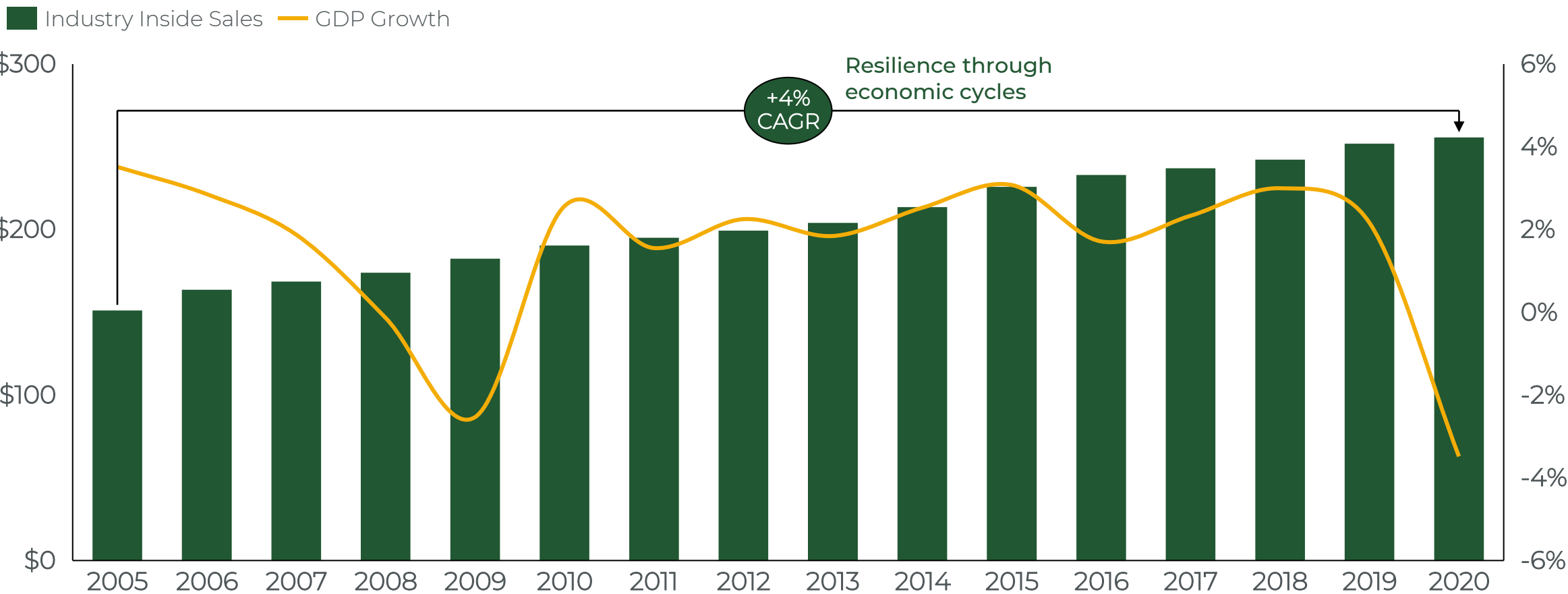


See End notes for further information

2 CONVENIENCE CONTINUES TO DEMONSTRATE RESILIENCE & GROWTH

Consistent industry performance over a long period of time and through various market cycles

Industry Convenience Sales (USD \$B) and US GDP Growth (%)



See End notes for further information

3 THE ENERGY TRANSITION IS AN OPPORTUNITY

We believe a balanced approach is the key to our success

Our fundamental beliefs regarding the energy transition



The decarbonization of society is inevitable, but looks different in each channel and region



Our path to success leverages our existing business, which has a long and profitable future



Energy transition opportunities provide attractive returns

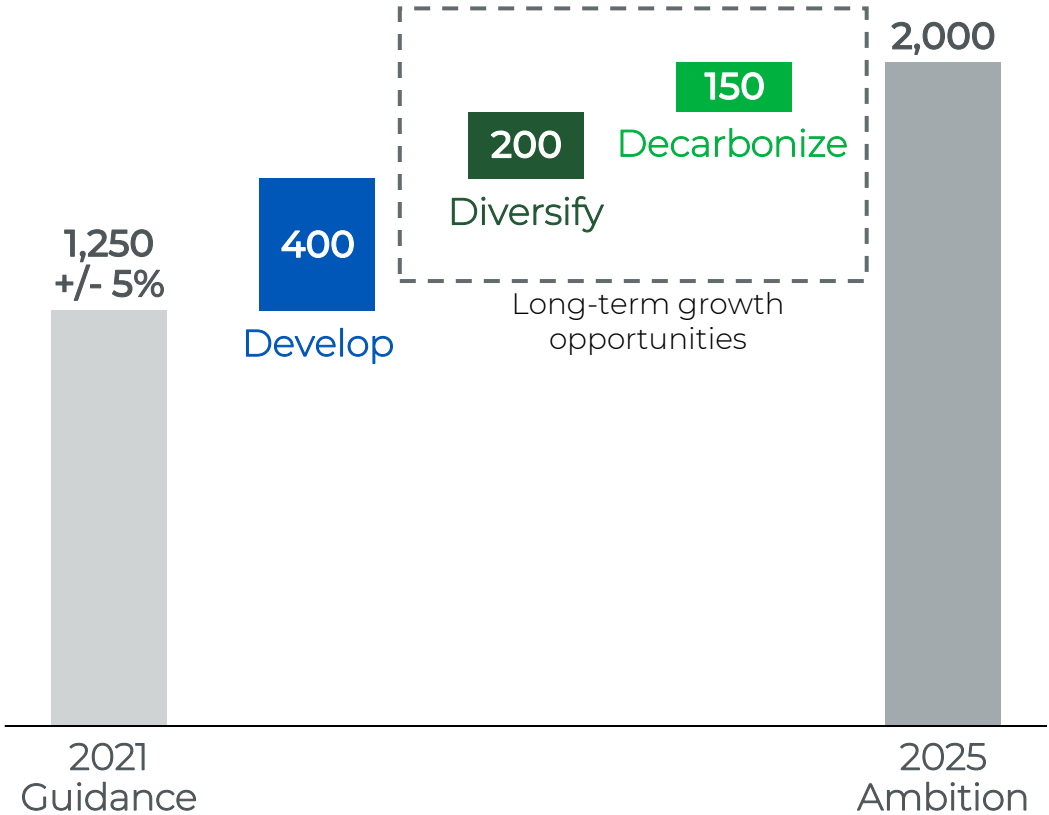


3 WE SEE HIGH GROWTH POTENTIAL ACROSS OUR BUSINESS

Develop in the near term; diversify and decarbonize to drive sustainable long-term growth

		Investment 2022 - 2025	Adjusted EBITDA CAGR 2022 - 2025
Develop	Growth of our resilient conventional marketing businesses	\$2.9B	5-10%
Diversify	Creating convenience destinations	\$1.5B	25-30%
Decarbonize	Supporting customers through the energy transition	\$0.4B	40-45%

Adjusted EBITDA (\$M)



See End notes for further information

4 WE ARE A SUSTAINABILITY LEADER

We continue to make meaningful progress on our sustainability strategy and disclosure

Sustainability Report Highlights (published Nov 16, 2021)	
1	Signatory of the United Nations Global Compact and committed to the UN Sustainable Development Goals
2	Established our enterprise-wide sustainability strategy along with meaningful and measurable targets
3	Support Government's goals of achieving net-zero emissions by 2050

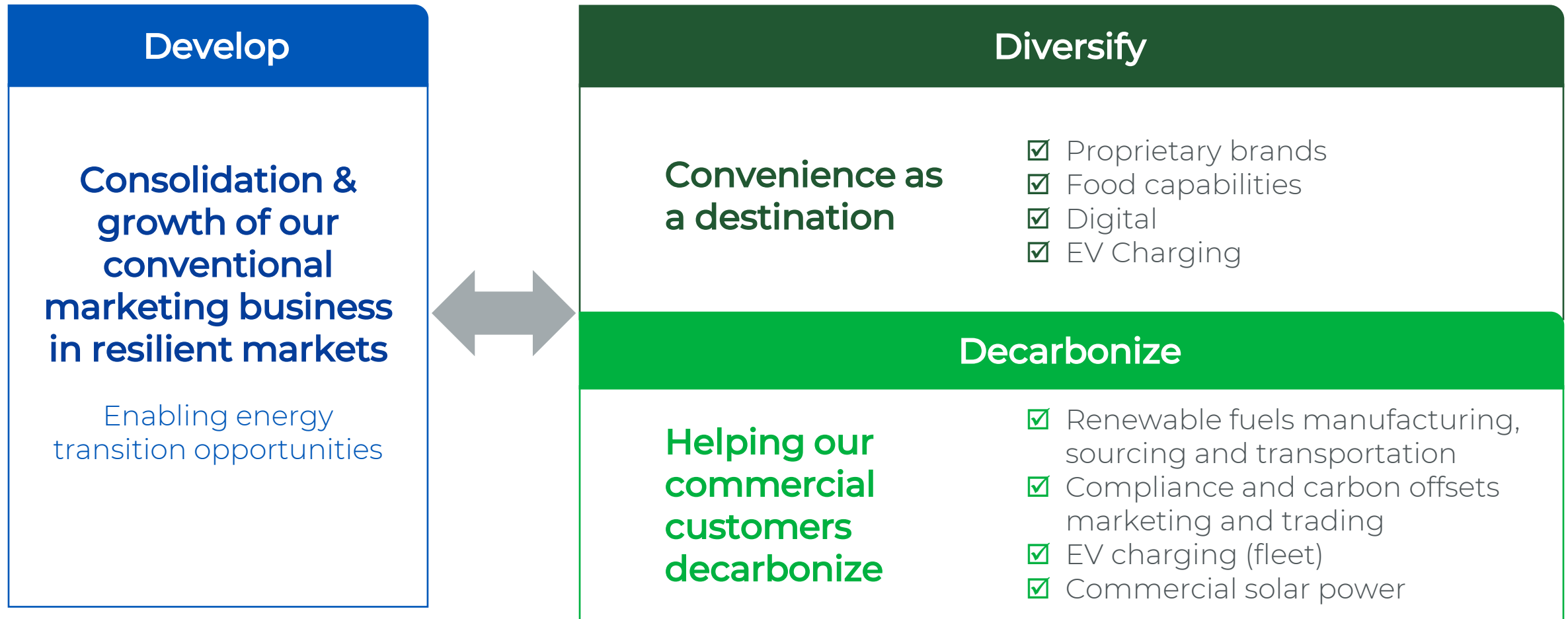


Top 17% of Index
Constituents

See End notes for further information

POSITIONED TO WIN THROUGH THE ENERGY TRANSITION

Our growth opportunities are integrated and flexible in response to evolving customer needs





Develop our existing business

Doug Haugh, Pierre Magnan & Donna Sanker

CONFIDENTLY INVESTING IN OUR EXISTING BUSINESS

Continue to see significant opportunity to create value

Our fundamental beliefs regarding conventional fuels



Conventional fuels have a long & profitable runway



There is significant consolidation potential, and our leading supply advantage gives us an edge



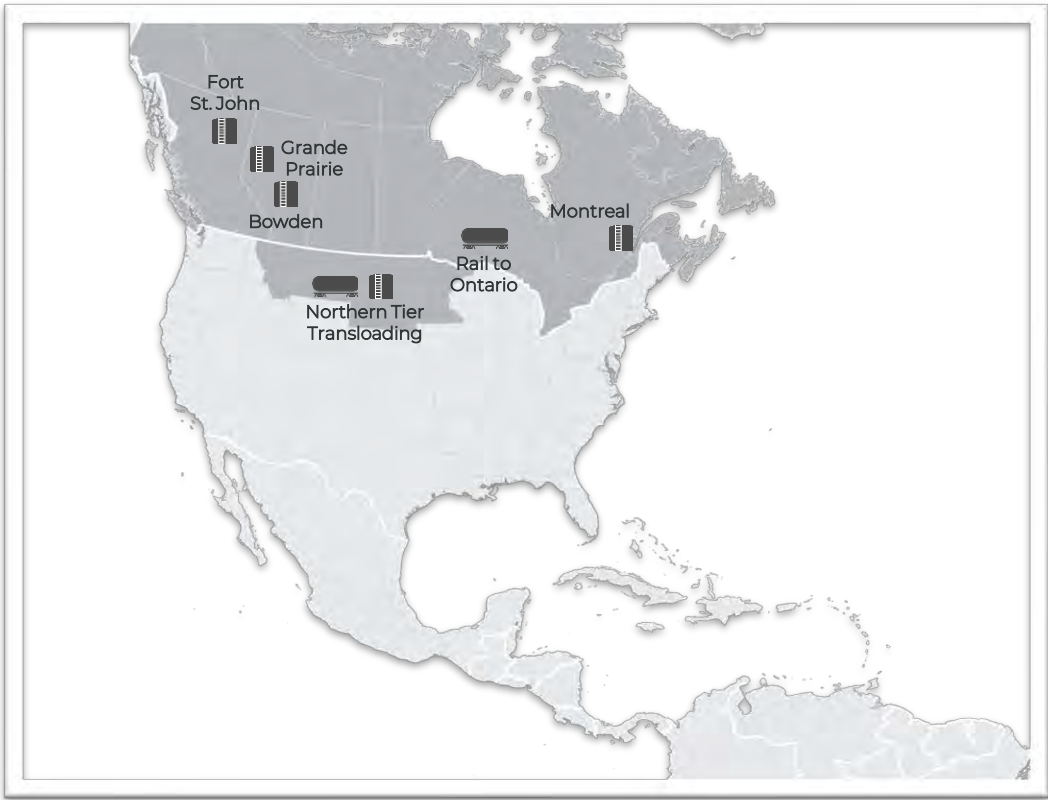
A strong conventional customer base, and assets, are critical to our transition



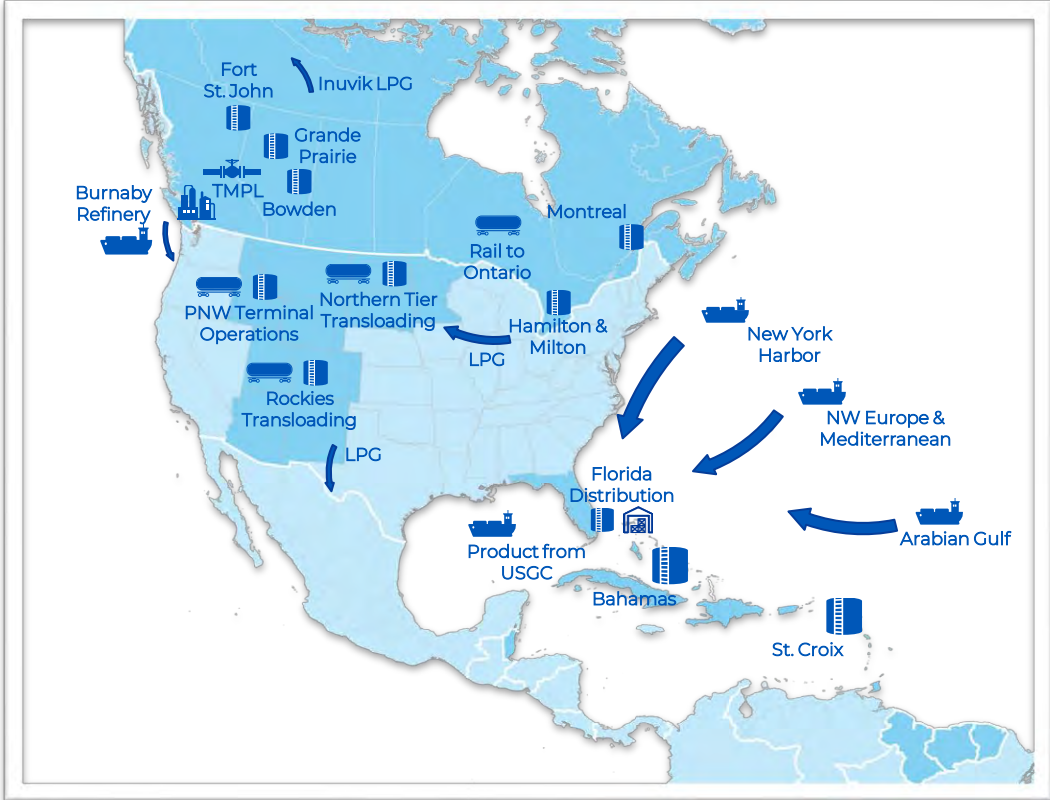
SUPPLY PROVIDES A PLATFORM TO KEEP & GROW OUR CUSTOMER BASE

Enhancing margins by leveraging our expansive supply system

Pre-2017 Supply Footprint



Current Supply Footprint



DEVELOPING OUR EXISTING BUSINESS THROUGH ACQUISITIONS

Disciplined and focused approach to acquisitions

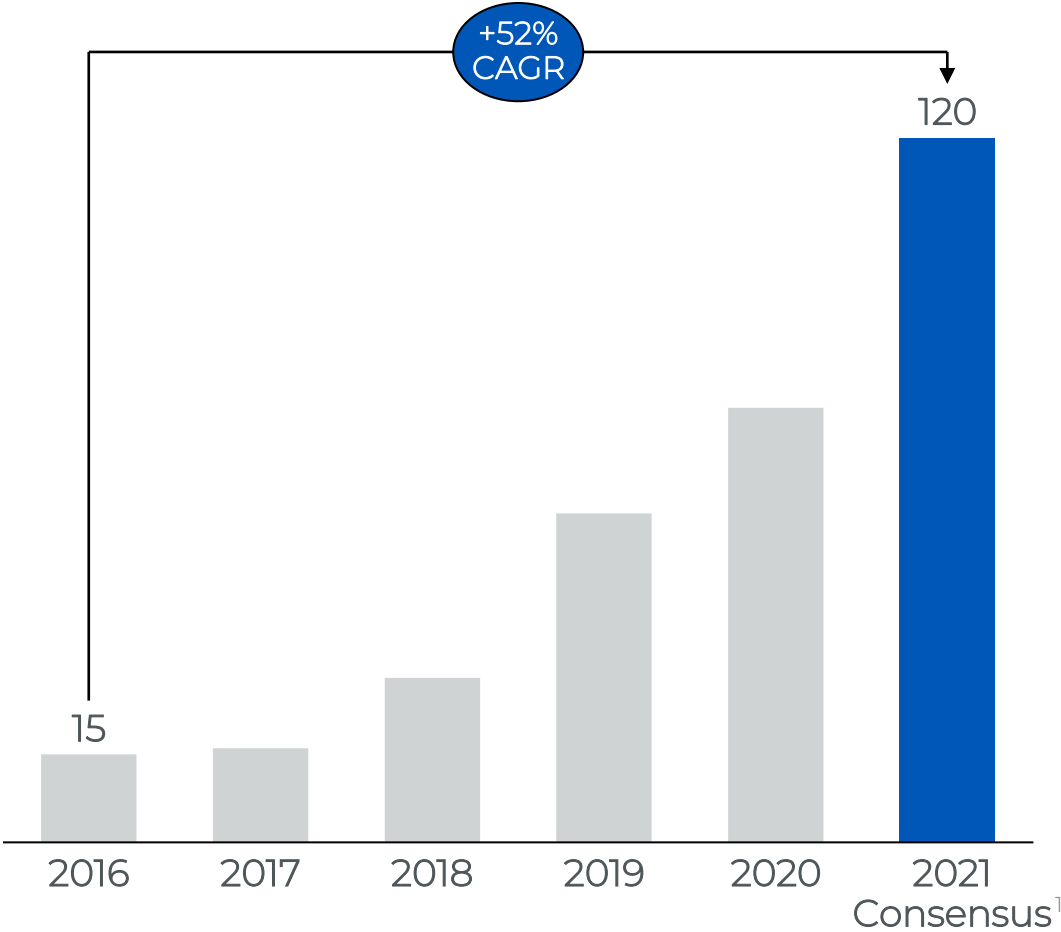
Acquisition criteria	Synergy Capture (30-50%)
Growing markets that are demand resilient	Supply
Supply inefficient markets	Sales and marketing
Complex portfolios to which we can add value	Operations
	Back Office



PARKLAND USA: RICH PIPELINE OF GROWTH OPPORTUNITIES

Growing our presence in demand resilient and supply inefficient markets

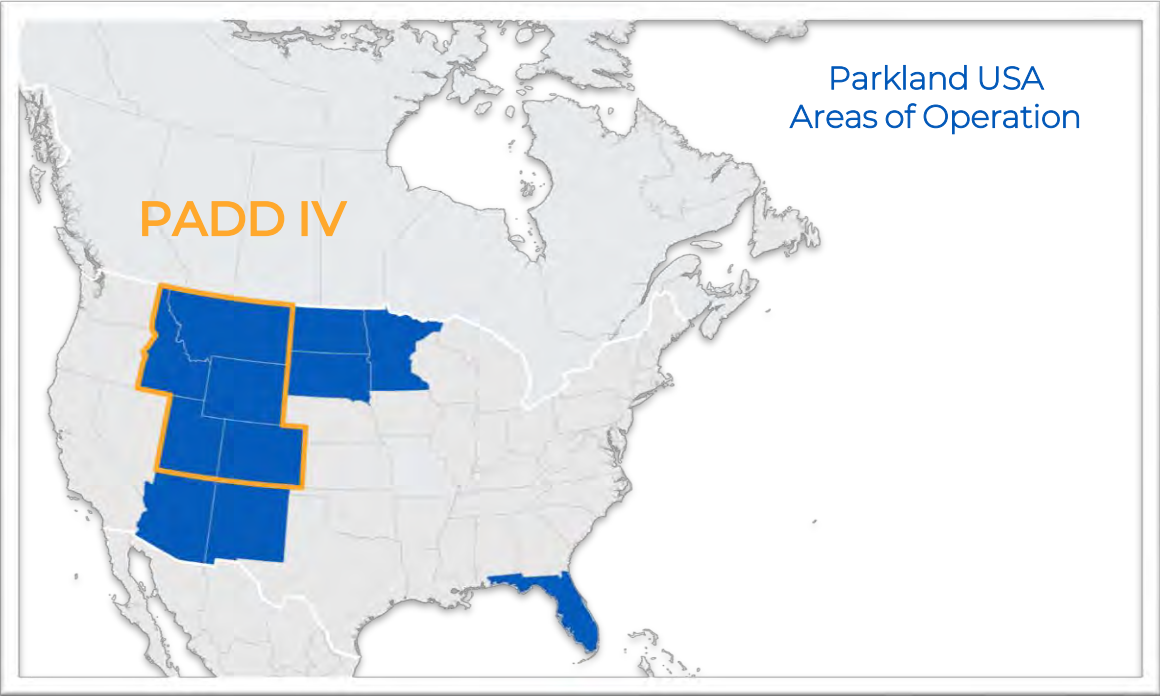
USA Adjusted EBITDA (CAD \$M)



See End notes for further information

DEMAND RESILIENT MARKETS WITH STRONG GROWTH

An example of our targeted exposure: US Rockies



Spotlight: Lynch Oil Acquisition (announced Nov 11, 2021)



- ✓ Growing market where we have a significant presence (Idaho)
- ✓ Strengthens retail convenience network & supply advantage

	Gasoline Demand	Diesel Demand	Pop. Growth	EV Fleet (2030)
US Rockies (PADD IV)	-0.4%	+0.6%	1.2%	8%
USA Average	-1.0%	0.0%	0.6%	10%

2019 to 2030 CAGR

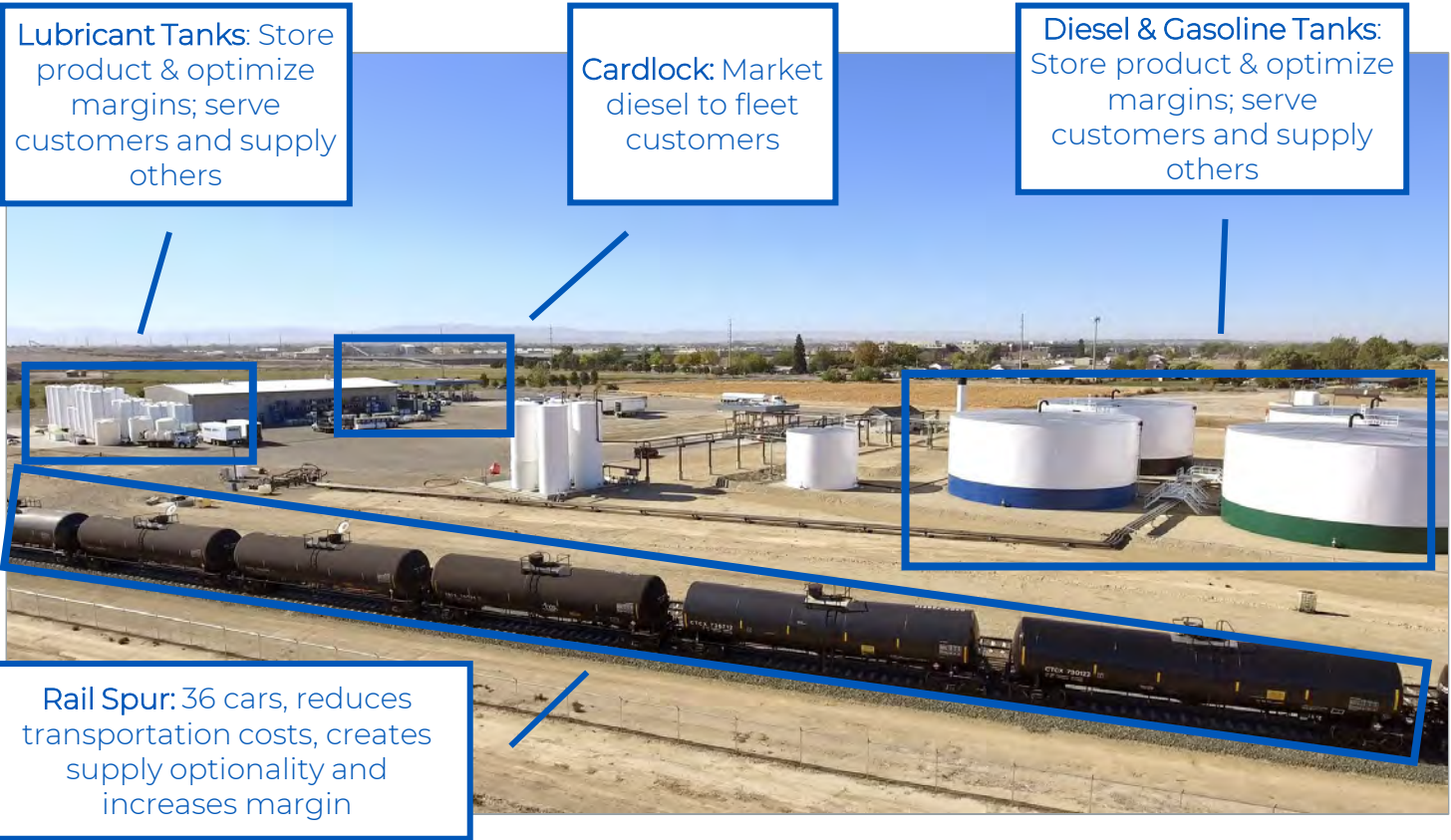
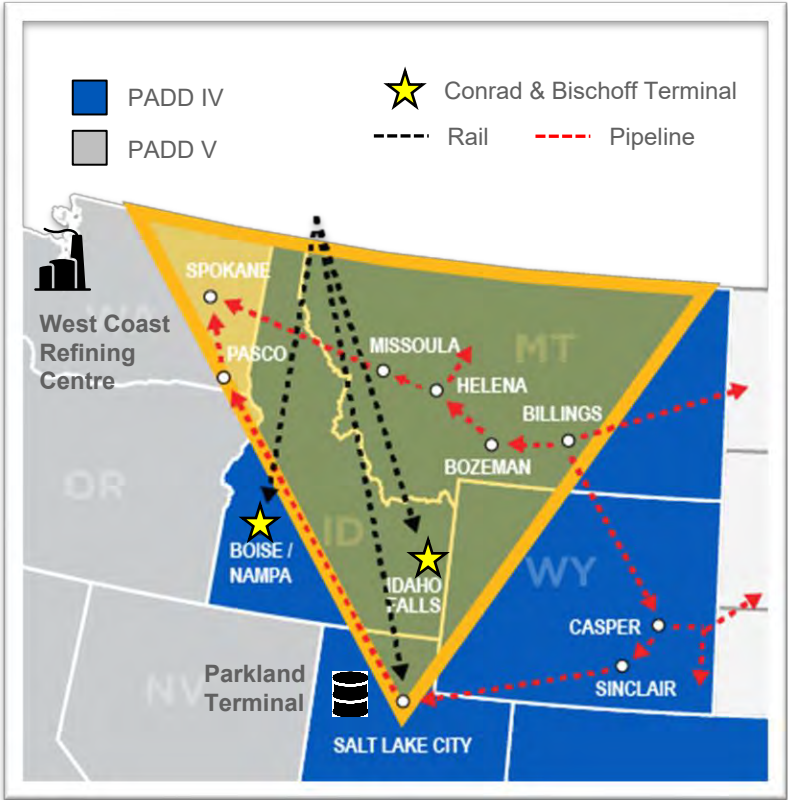
See End notes for further information

ADDING VALUE IN SUPPLY INEFFICIENT MARKETS

Spotlight: C&B tracking 10% ahead of initial business case

Most difficult U.S. region to supply

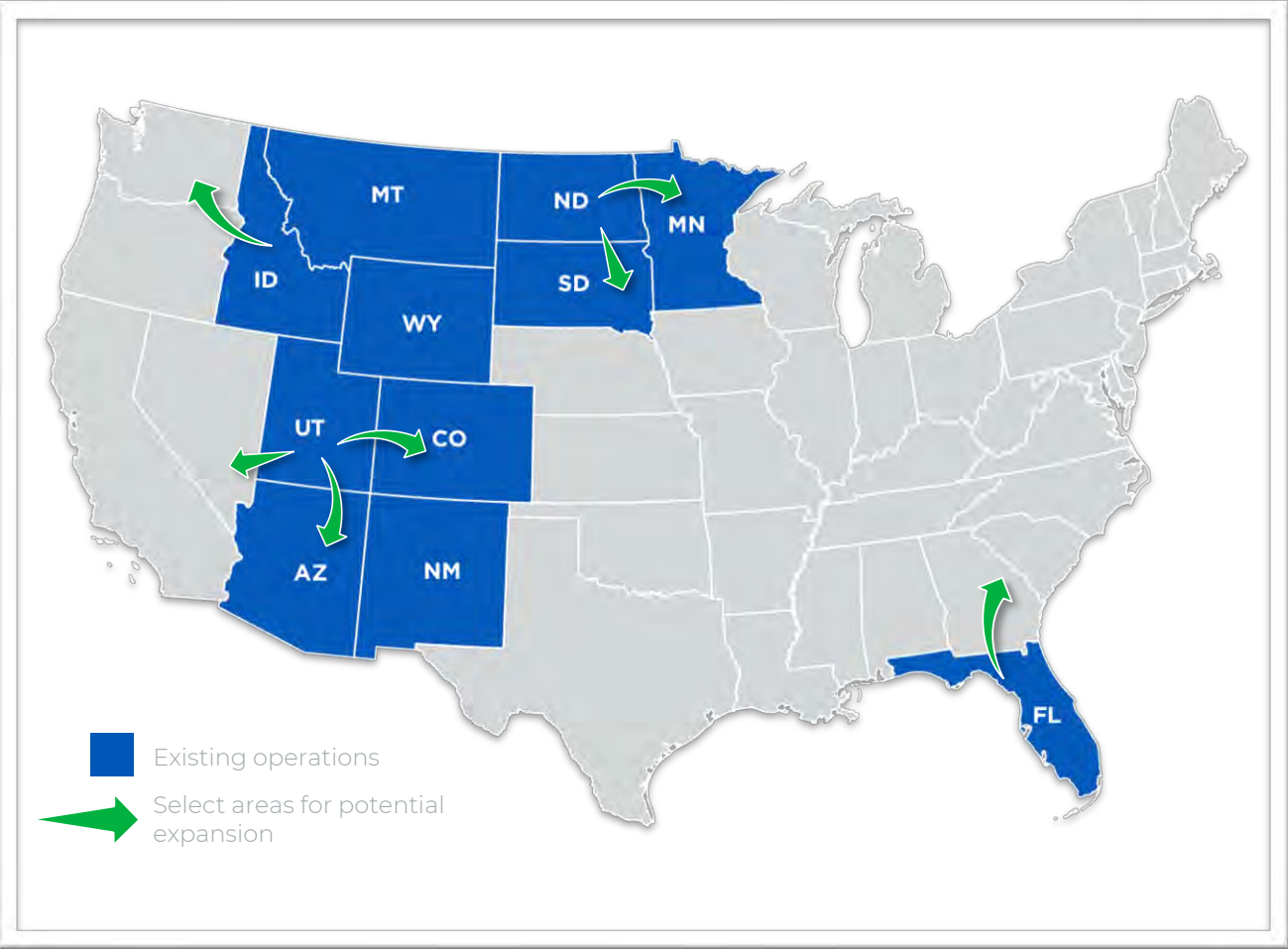
Strategically located and market critical infrastructure



See End notes for further information

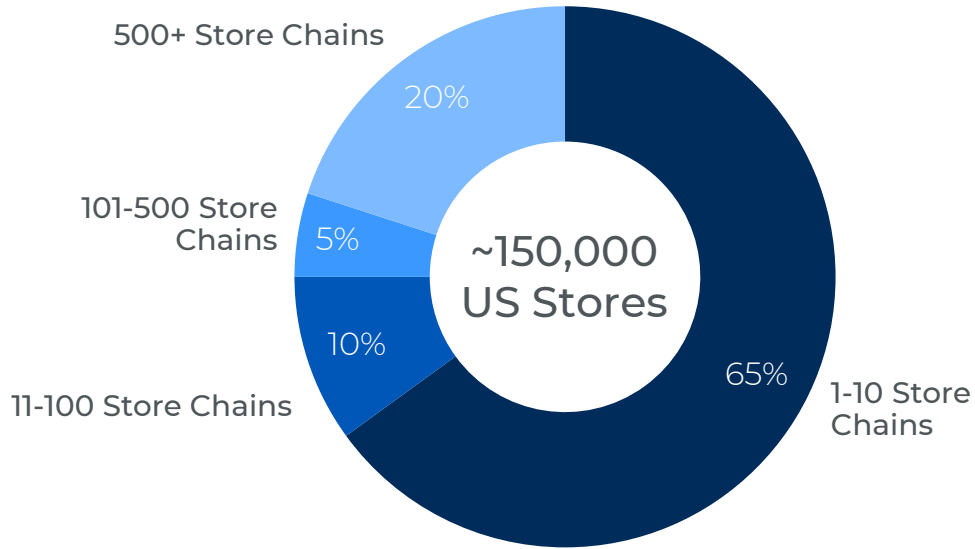
SIGNIFICANT U.S. CONSOLIDATION OPPORTUNITY

We are uniquely positioned to consolidate a fragmented market



U.S. convenience store composition by chain size

Approx. 80% of convenience stores sell fuel

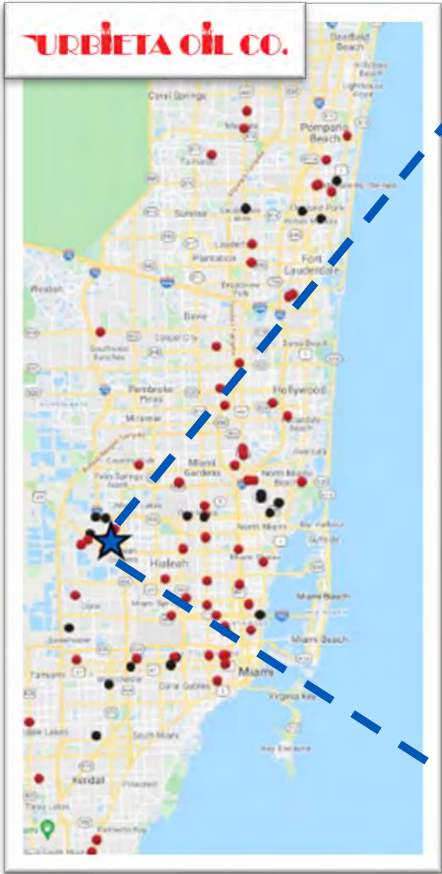


See End notes for further information

POSITIONED TO BUILD SCALE IN FLORIDA: ACQUISITION OF URBIETA

Retail assets in the heart of Miami that are difficult to replicate

Exposure to Florida’s most densely populated areas



Transaction Details

\$35M	Run-rate Adjusted EBITDA
5-6x	Multiple, normalized for real-estate
94	Retail locations, 54 owned
465	Million litres annual fuel volume
85%	Gross margin contribution from retail

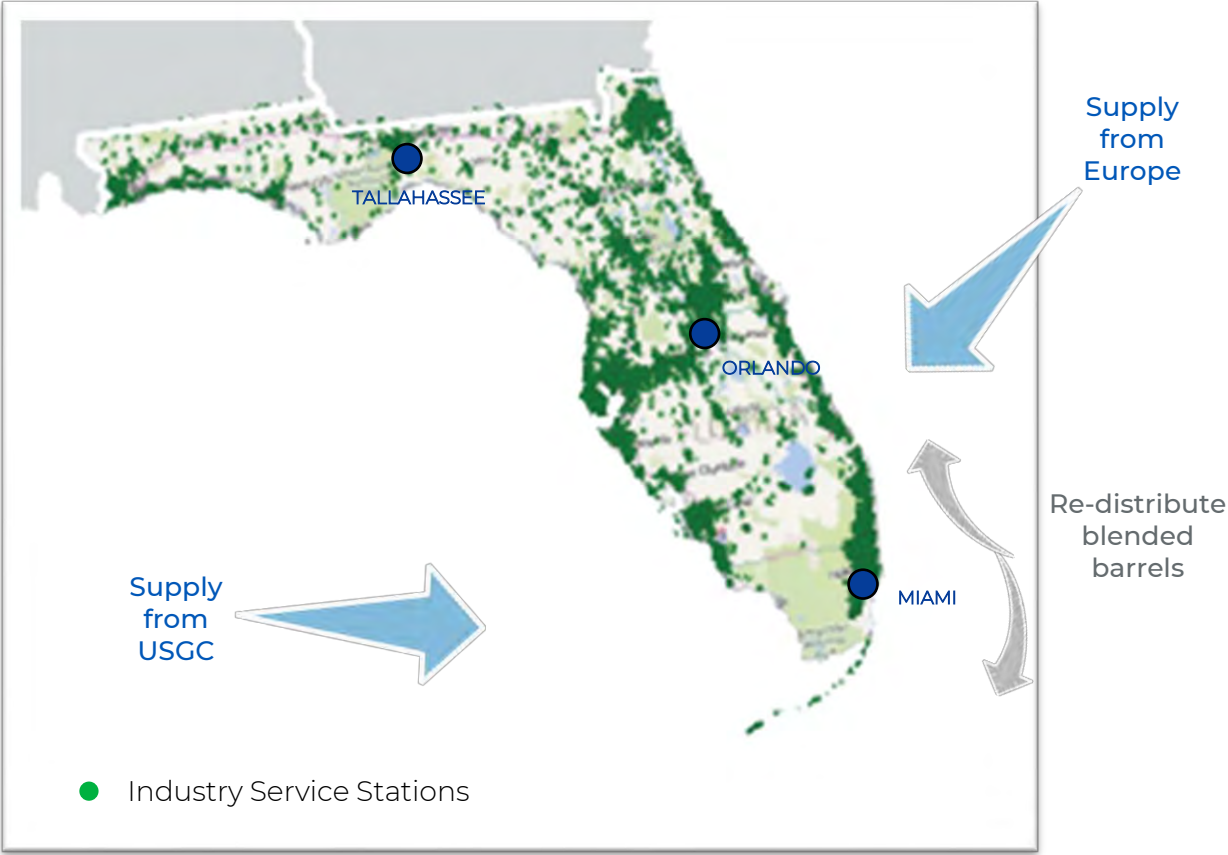
Strategic Rationale

- ✓ Prime real-estate in a hot market
- ✓ Favorable supply fundamentals
- ✓ Large and growing market
- ✓ Leverage combination with Tropic Oil
- ✓ Springboard for South Florida growth

Retail Locations

FLORIDA IS THE LARGEST ADDRESSABLE MARKET FOR PARKLAND USA

Opportunity to build upon our existing waterborne supply advantage



Relevant Florida market statistics

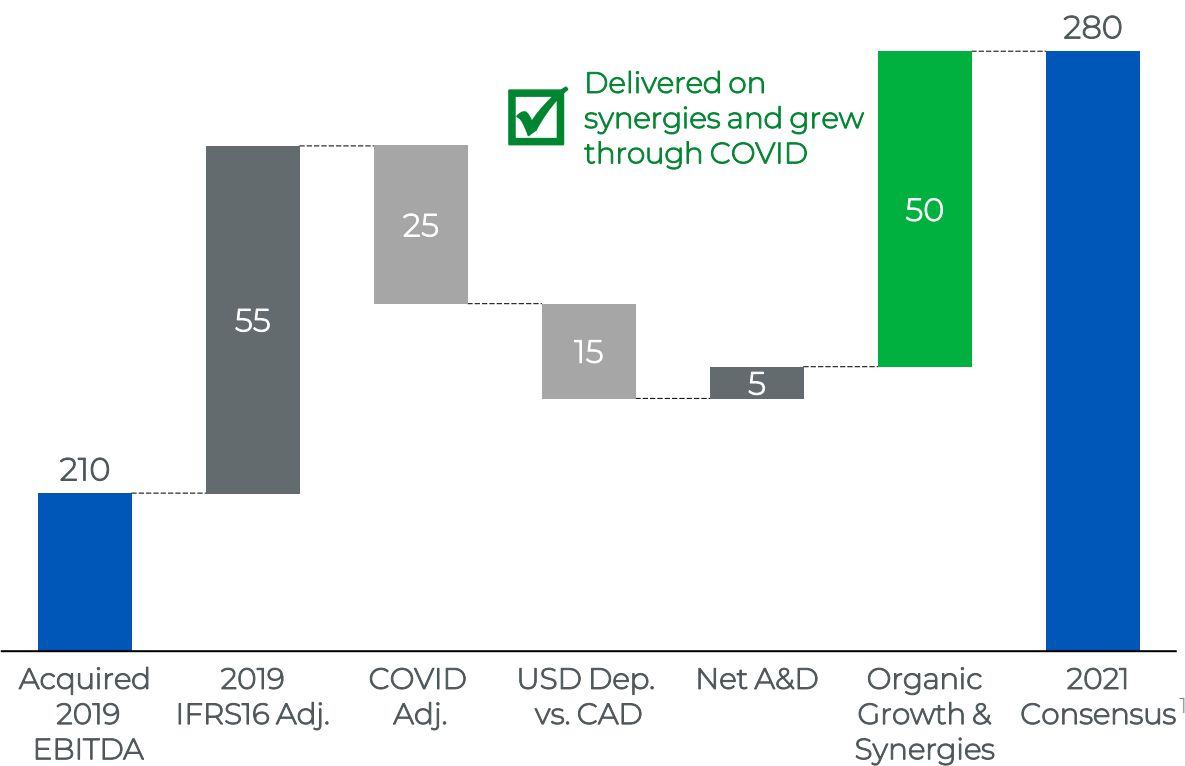
Population (2019)	21.6M
Population Growth (2014-2019)	+1.4% CAGR
GDP Growth (2014-2019)	+3.4% CAGR
Total Stores	9,800
Stores Selling Gas	7,800
Fuel & Merch Sales (\$USD)	\$43.5B
Litres of Fuel	52.5B

See End notes for further information

PARKLAND INTERNATIONAL: A SOURCE OF RESILIENCE AND GROWTH

Benefiting from high returns and strong cash conversion

Parkland International Performance



High cash conversion: moderate sustaining capital and tax-efficiency

Key successes since acquiring Sol

- ✓ Delivered promised synergies ahead of schedule despite impact of COVID-19
- ✓ Transformed logistics and supply operating model to drive optimization
- ✓ Invested in infrastructure to improve operational reliability and safety
- ✓ Implemented structural cost initiatives through restructuring and Isla transaction
- ✓ Developed our team and implemented improved risk management to drive growth

See End notes for further information

DIVERSIFIED GROWTH ACROSS BUSINESS LINES, INDUSTRIES & GEOGRAPHIES

Competitive advantages in logistics, supply and team



Logistics

Fortress infrastructure, advantaged regional storage, optimized shipping fleet, risk management, blending capabilities



Customers

Retail, Aviation, Hospitality, Marine, Energy, Mining, Power



Business Lines

Retail Fuel, Convenience, Commercial, Wholesale, Aviation, LPG, Renewables



Team

23 countries, local knowledge, deep industry experience

LEADING CARIBBEAN BASIN PLAYER

Positioned to win in high-growth, demand resilient markets

Geography	Key Growth Drivers
South America	- Commercial & Wholesale - Oil & gas, mining - Strong GDP growth
Spanish Caribbean	- Retail & Aviation - Large populations - Strong GDP growth
French Caribbean	- Retail & Aviation - Tourist destination - European market attributes
Eastern Caribbean	- Retail, Aviation & LPG - Tourist destination - Robust power segment
Western Caribbean	- Balanced economies - High GDP per capita - North American market attributes

Expected fuel demand growth across the region >10% by 2030



See End notes for further information

SPOTLIGHT: ISLA DOMINICANA DE PETROLEO CORP.

Joint venture builds highly complementary portfolio in the Dominican Republic



- ✓ Combined two of the largest businesses in a high-growth country
- ✓ Significant operating costs and MG&A savings
- ✓ Sol supply contract to combined entity allows us to improve our existing supply advantage
- ✓ Synergies tracking ahead of initial expectations

UTILIZING OUR FORTRESS INFRASTRUCTURE ASSETS

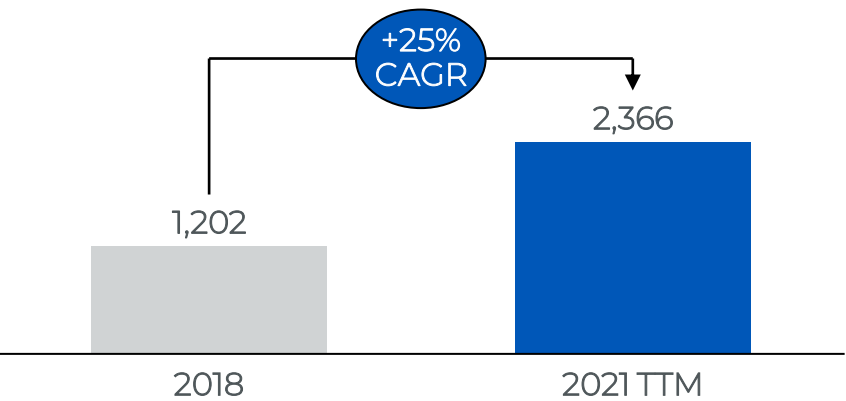
Spotlight: Fueling Guyana's offshore development

Supporting World Class Discovery

- ✓ Estimated resource of ~10bln bbls
- ✓ Line-of-sight to 10 floating storage and offloading units

Leading market position supported by strategic infrastructure (berth, terminal and storage) to support the expected substantial increase in demand

Guyana Fuel Volume (mbbbls)

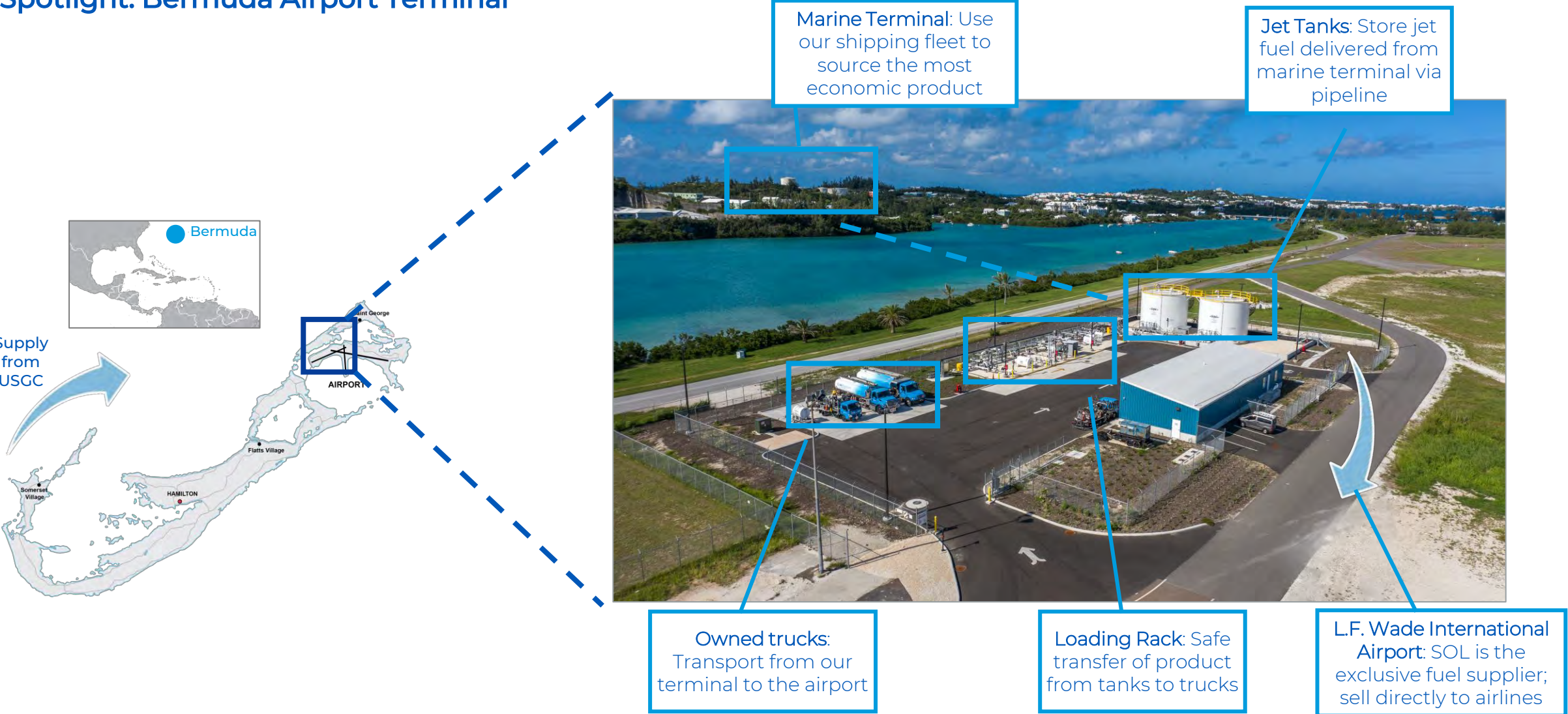


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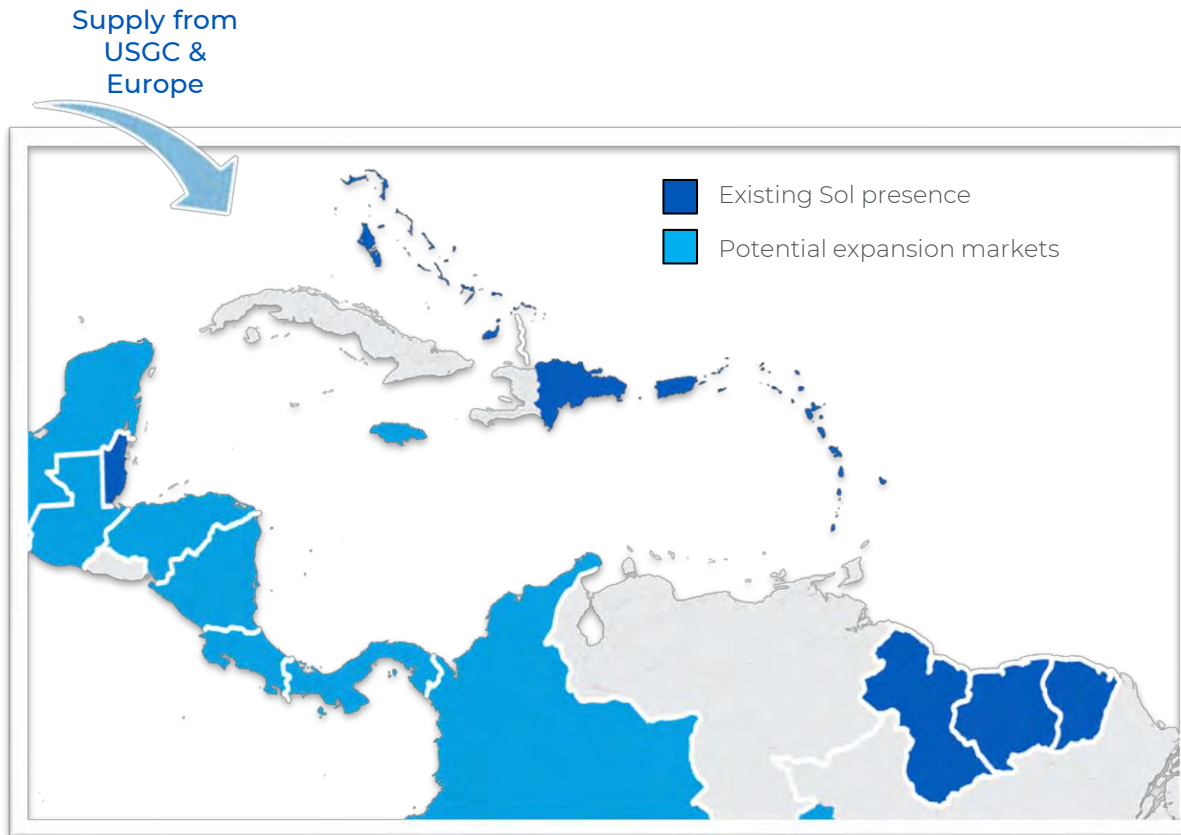
UTILIZING OUR FORTRESS INFRASTRUCTURE ASSETS

Spotlight: Bermuda Airport Terminal



SIGNIFICANT INTERNATIONAL CONSOLIDATION OPPORTUNITY

Lots of room to grow in the Caribbean Basin in markets with similar characteristics



Directly aligned with our enterprise criteria

- ✓ USGC & European supply optionality
- ✓ Strong population, GDP and fuel growth
- ✓ Increasing personal wealth markets
- ✓ High returns and >50% cash conversion

Enabled by Parkland's core capabilities

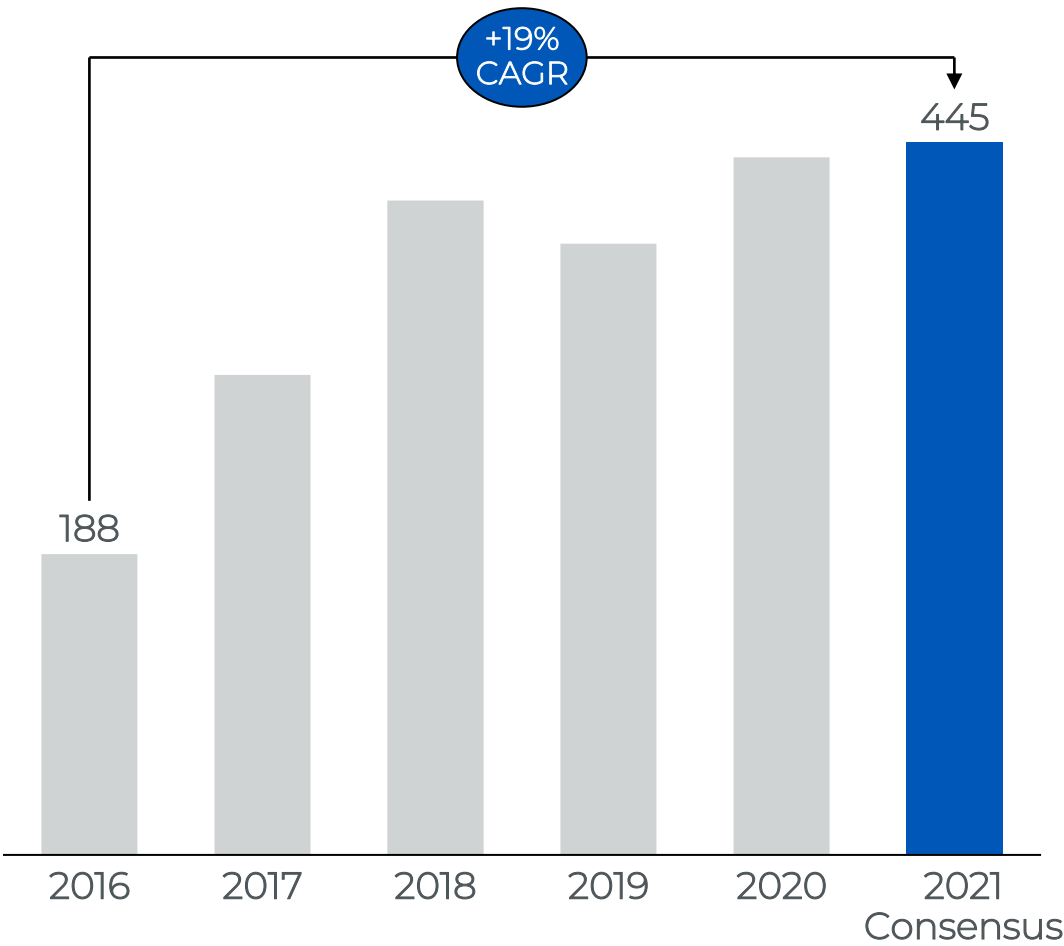
- ✓ Leveraging our existing logistics advantage
- ✓ Utilizing common supply points
- ✓ Serve the regional needs of our diverse customers
- ✓ Track record of accretive acquisitions & integration

See End notes for further information

PARKLAND CANADA: DEVELOPING OUR EXPANSIVE NETWORK

Building resilience and a foundation for long-term growth

Canada Adjusted EBITDA¹ (\$M)



See End notes for further information



OPPORTUNISTICALLY GROW OUR CANADIAN PRESENCE

Leverage supply capability to enhance our retail and commercial network



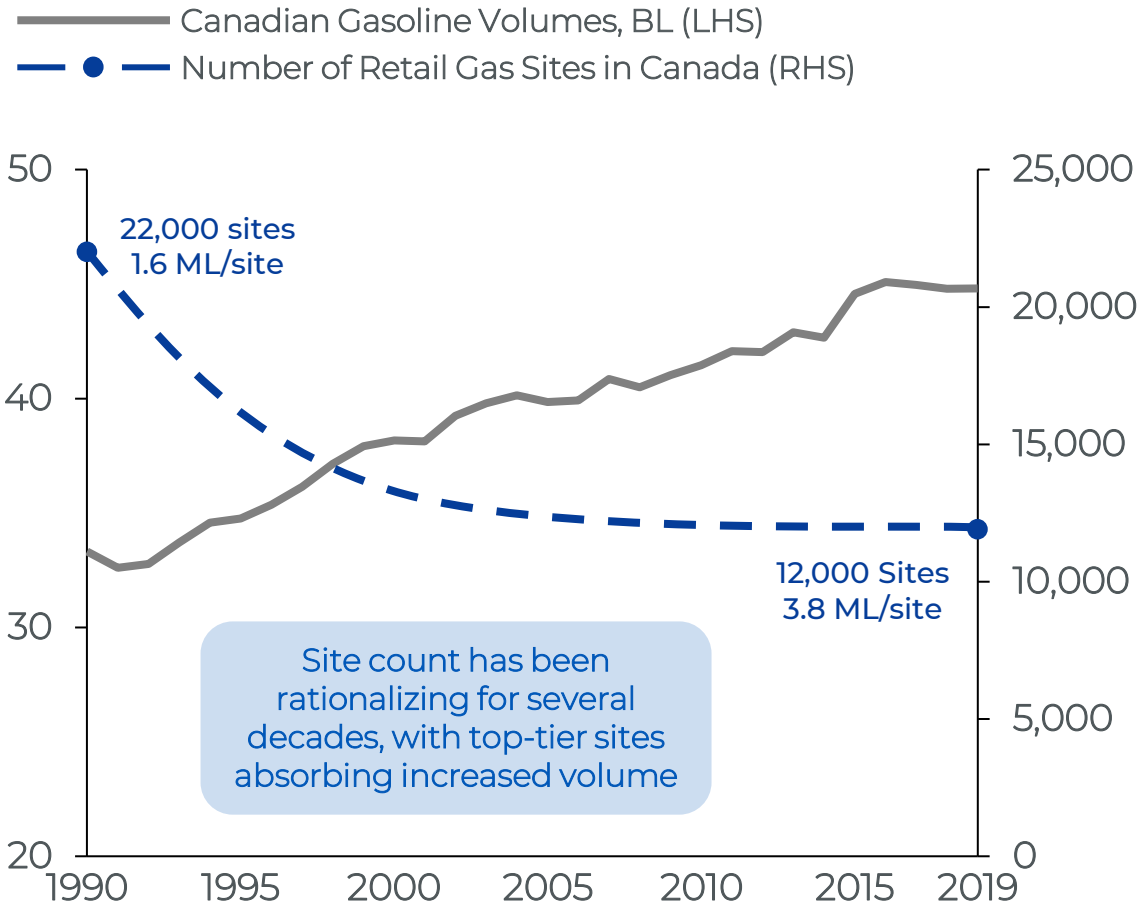
Areas of focus

- ✓ Demand resilient micro-markets
- ✓ Retail fuel and convenience
- ✓ Food across all dayparts
- ✓ Propane and diesel
- ✓ Burnaby short position
- ✓ Supply infrastructure & optionality
- ✓ EV Charging

THE BEST SITES ON THE BEST CORNERS WILL BE SUCCESSFUL

Resilient profitability resulting from sustainable margin improvement and operational excellence

Canadian Retail Gasoline Volumes and Sites



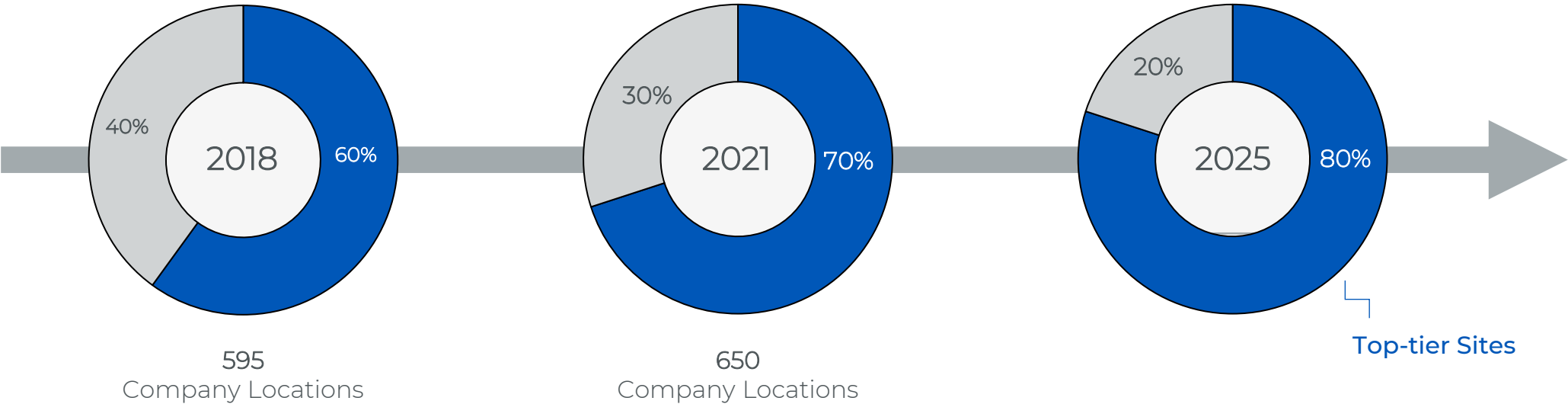
Winning formula

- ✓ Respond to evolving customer preferences
- ✓ Improve site offer
- ✓ Sustainable margin improvement through digital and analytics capabilities
- ✓ Robust network development

See End notes for further information

ONGOING NETWORK DEVELOPMENT ENSURES OUR SITES ARE BEST IN CLASS

Spotlight: high-grading our Canadian network



Case study:
Reposition a site as a destination for
fuel, convenience and food

Investment	\$1.9M
IRR	18%



Before: Low-Tier Site, Delta, B.C.

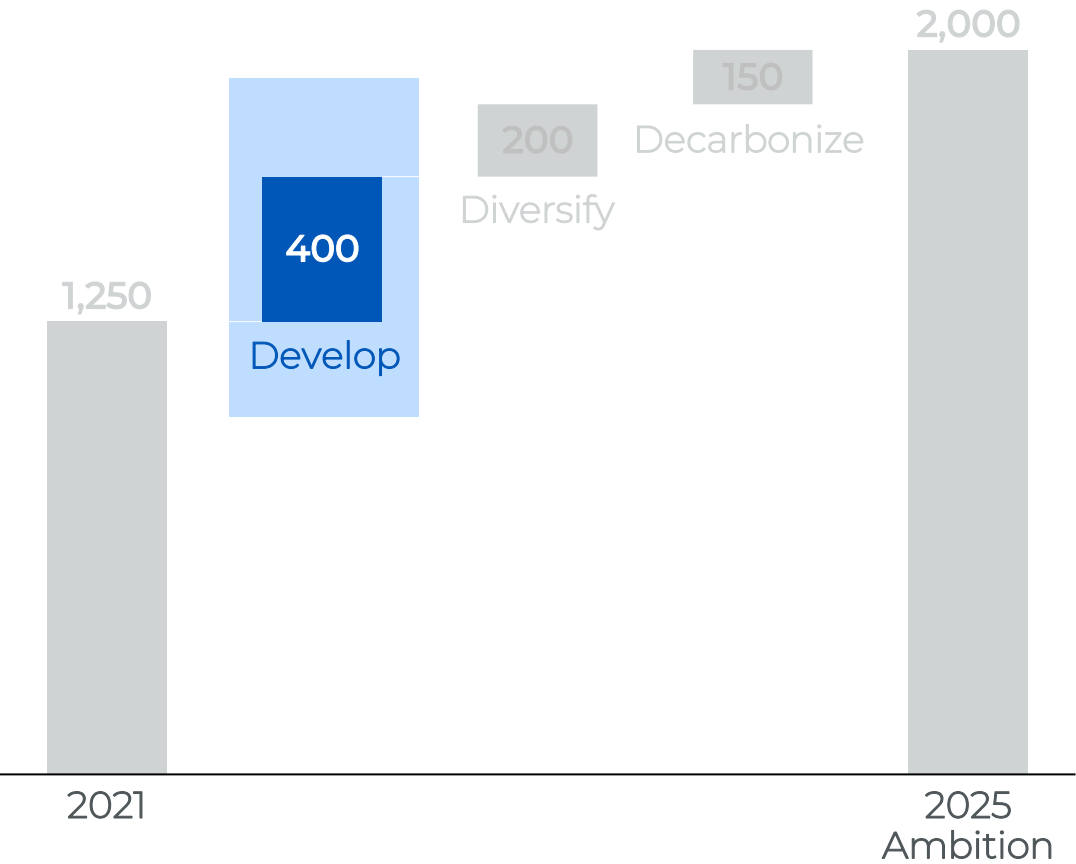


After: Top-Tier Site, Delta, B.C.

See End notes for further information

RECAP: FOCUSING IN DEMAND RESILIENT MARKETS

Develop our existing business through disciplined consolidation and organic growth



\$2.9 Billion
Total investment:
Conventional
Development
2022-2025

Consolidate
USA: Targeted ROCs
Intl: Caribbean Basin
Canada: Opportunistic

\$400 Million
Incremental Adjusted
EBITDA
By 2025

Position for the future
Network development &
strengthening our
existing footprint



Retail Diversification

Ian White, Donna Sanker & Darren Smart

DIVERSIFY: GROWING OUR CONVENIENCE AND FOOD CONTRIBUTION

Leveraging our existing strengths to evolve our customer offer and enhance long term value

Our fundamental beliefs regarding convenience retail



Convenience is a highly resilient sector within retail due to prime locations and formats that can pivot quickly



We need to evolve our offer into a retail destination, underpinned by differentiated food offers, strong proprietary brands and a frictionless customer experience

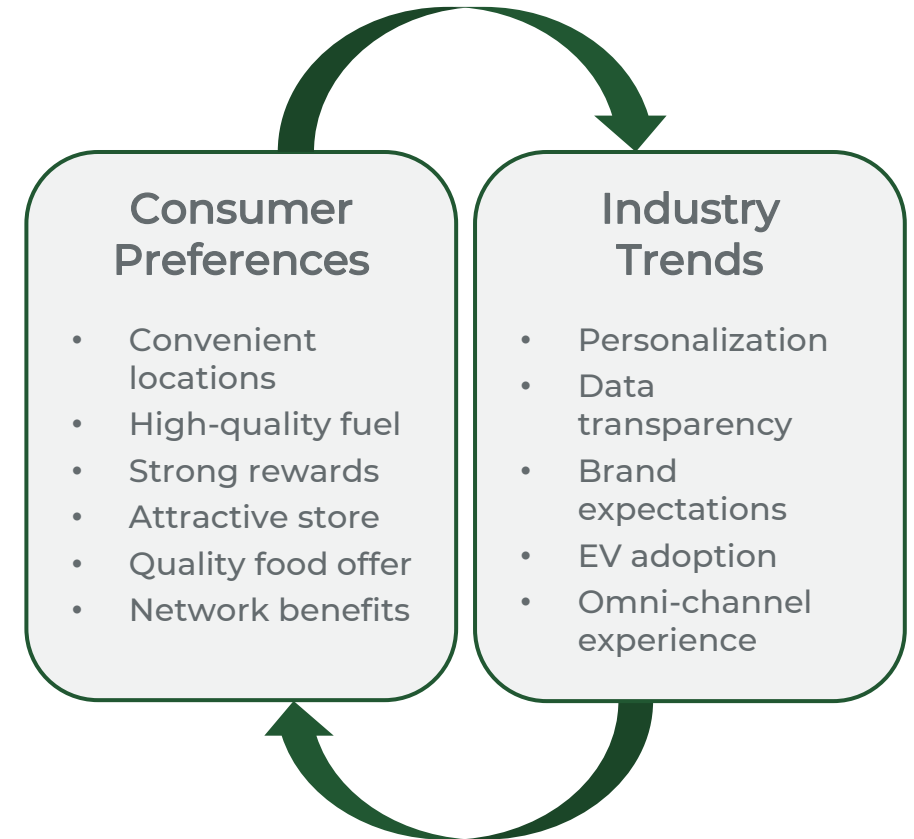


Investments in convenience will benefit us two-fold; improving the productivity of our existing network and meeting the needs of the emerging customer



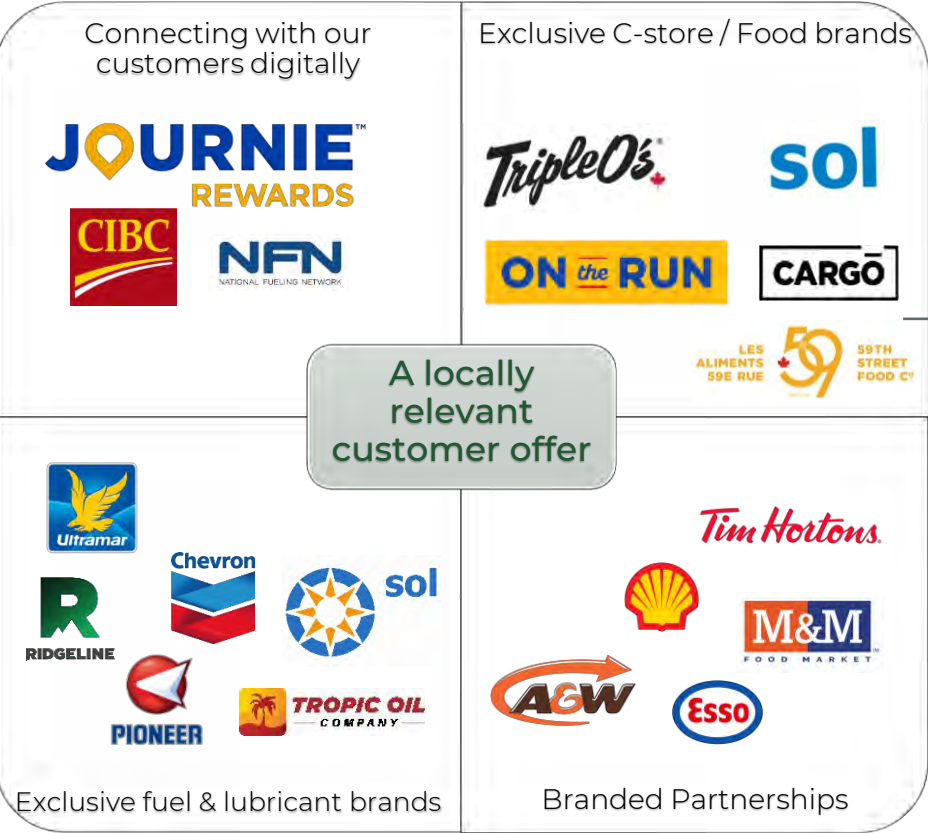
OUR STRATEGY IS BASED ON EVOLVING CUSTOMER NEEDS

Understanding our customers helps us provide the right offers to serve them



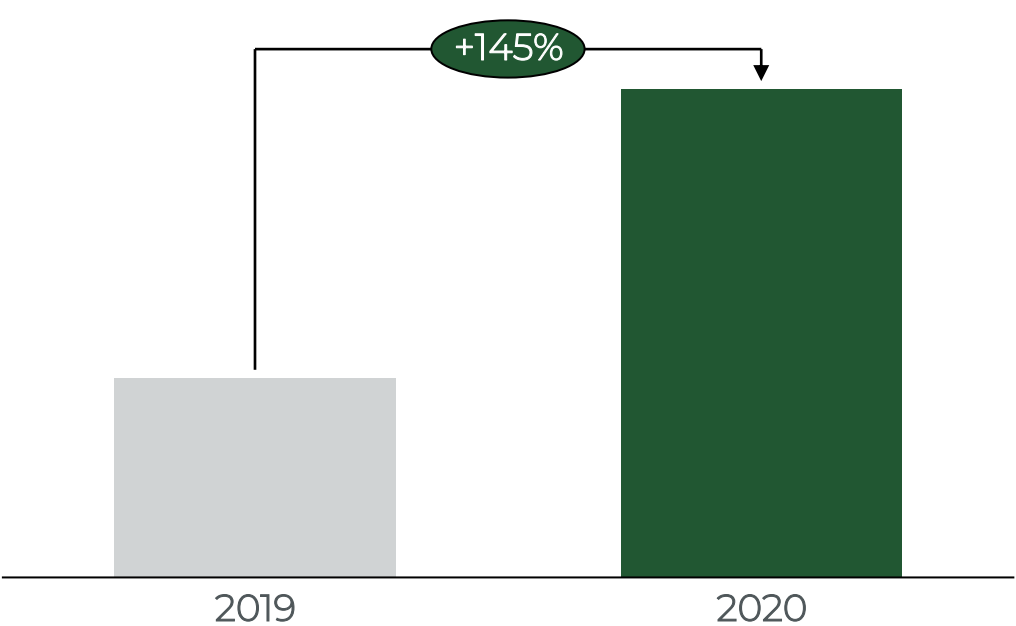
OUR PROPRIETARY BRANDS CONTINUE TO DRIVE GROWTH

Focus on exclusive brands that are differentiated and proprietary to Parkland

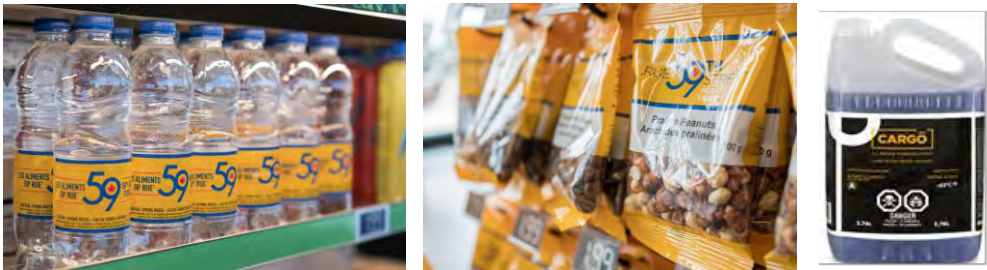


Private Label Sales Growth

Values include 59th Street and CARGO brands



More than 70 private label SKUs in market currently



See End notes for further information

CREATING A CONVENIENCE DESTINATION

Differentiate by creating an immersive experience and compelling value proposition

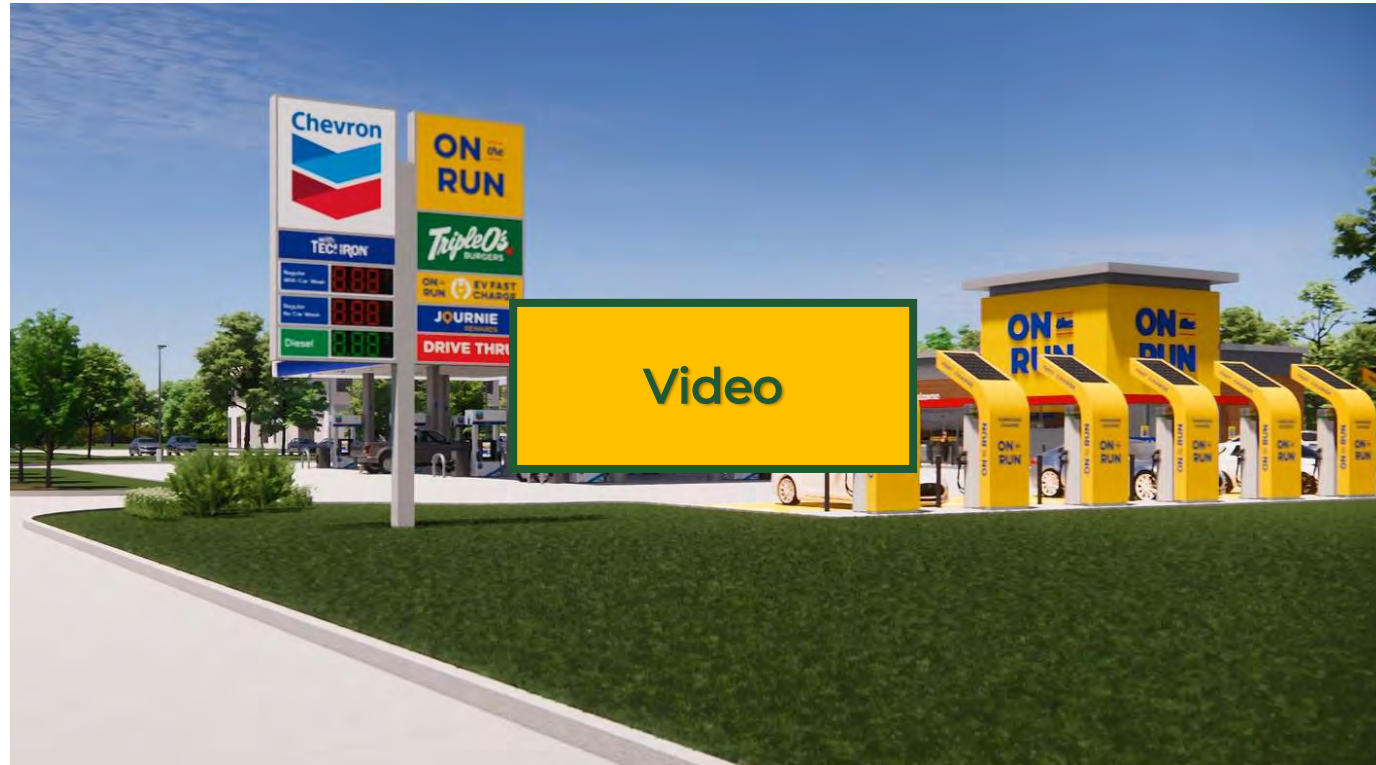
Illustrative for Canada 



- 1 Grow proprietary brands; Improve site productivity, launch standalone C-stores, expand ON the RUN and EV charging
- 2 Significantly expand our food offers and capabilities
- 3 Accelerate the digital experience with JOURNIE™ Rewards

GROWING OUR RETAIL EARNINGS CONTRIBUTION

Convenience destination is built on the foundation of ON the RUN, food and digital



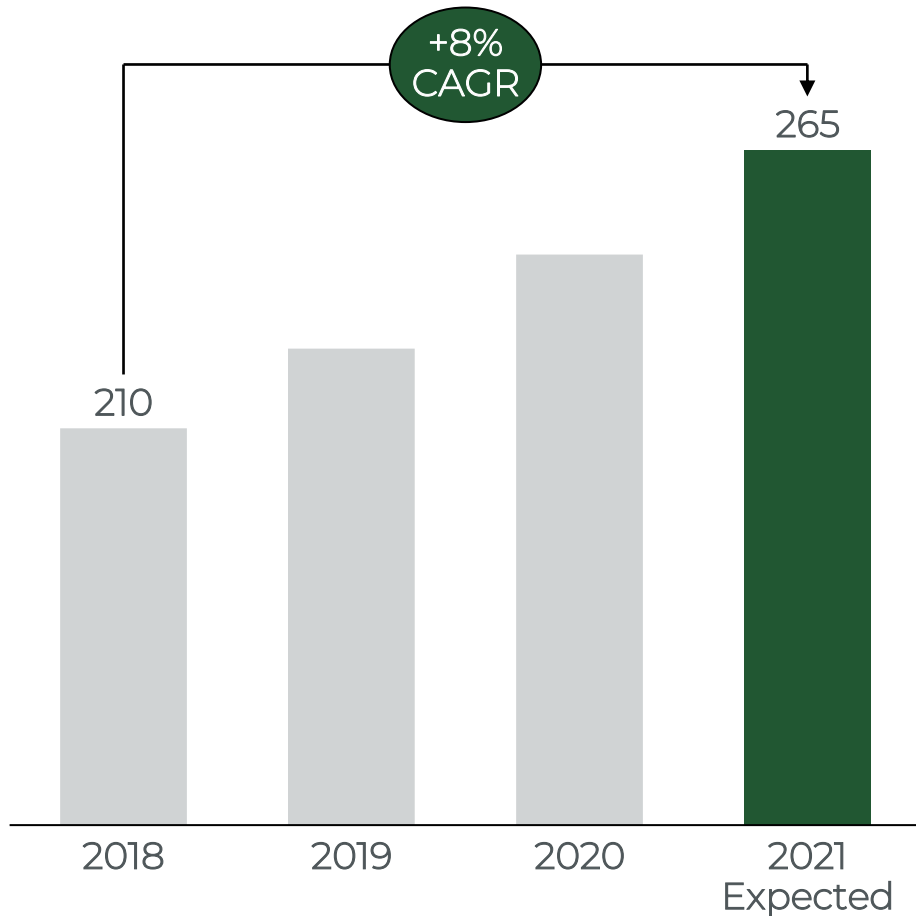
Video

IMPROVED SITE PRODUCTIVITY DRIVES ORGANIC GROWTH

Continued effort to drive higher C-store gross margin and same-store-sales

Canada C-Store Gross Margin (\$M)

Normalized for our various operating models



See End notes for further information

Key productivity improvement initiatives

- ✓ Merchandise category analytics, market intelligence, and performance management
- ✓ Implementing new programs such as delivery, frozen food and beverages, coffee
- ✓ Optimizing store layout, planograms, and inventory management through digitization
- ✓ Operational execution & continuous improvement

TARGETING 50+ STANDALONE CONVENIENCE STORES BY 2025

Rollout of standalone ON the RUN will increase C-Store & food earnings

Strategic imperatives

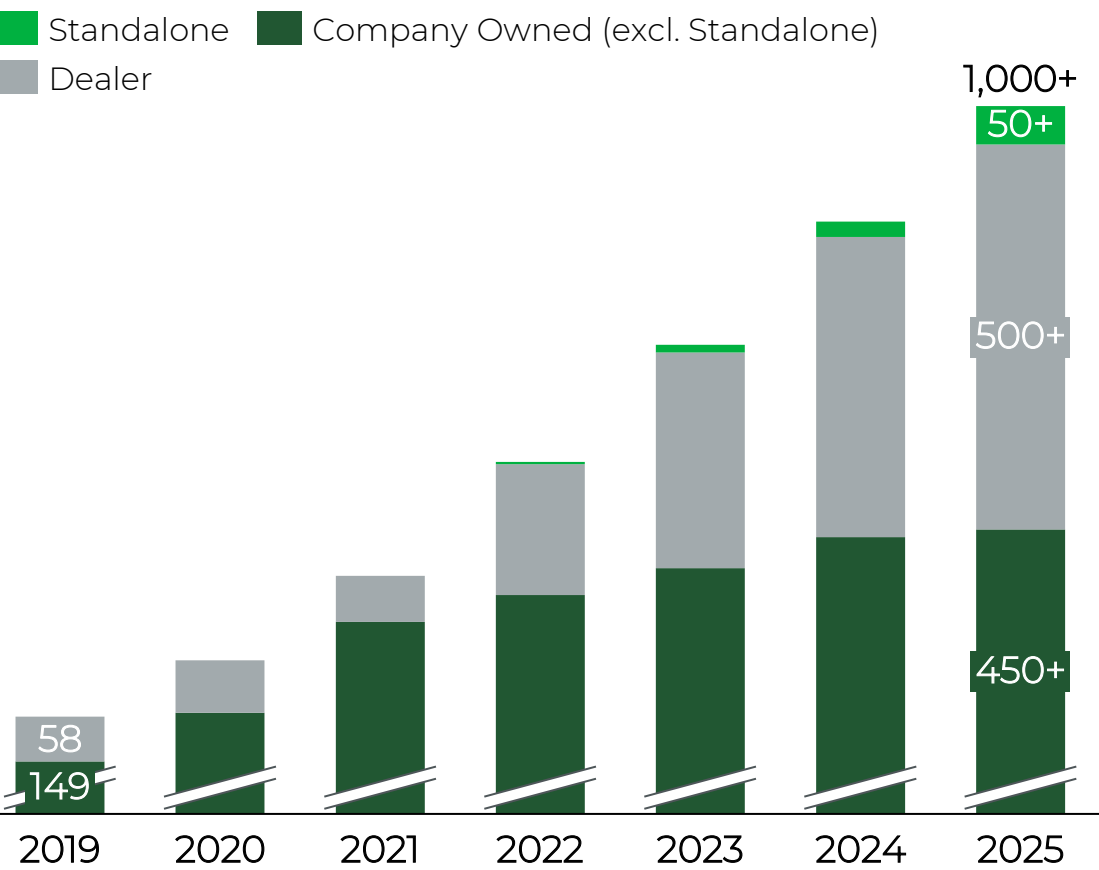
- ✓ Increase earnings contribution from our resilient and high-growth convenience business
- ✓ Increase ON the RUN brand awareness and regional density
- ✓ Develop new concepts that pair convenience with food
- ✓ Target walk up/neighborhood customers in high-traffic locations
- ✓ Bolster JOURNIE™ rewards engagement



BUILDING SIGNIFICANT SCALE AND BRAND RECOGNITION

Targeting 1,000 North American ON the RUN locations by 2025

North America ON the RUN locations



WE ARE BUILDING ON A POSITION OF STRENGTH IN FOOD

Currently have more than 175 retail locations with a market relevant food program

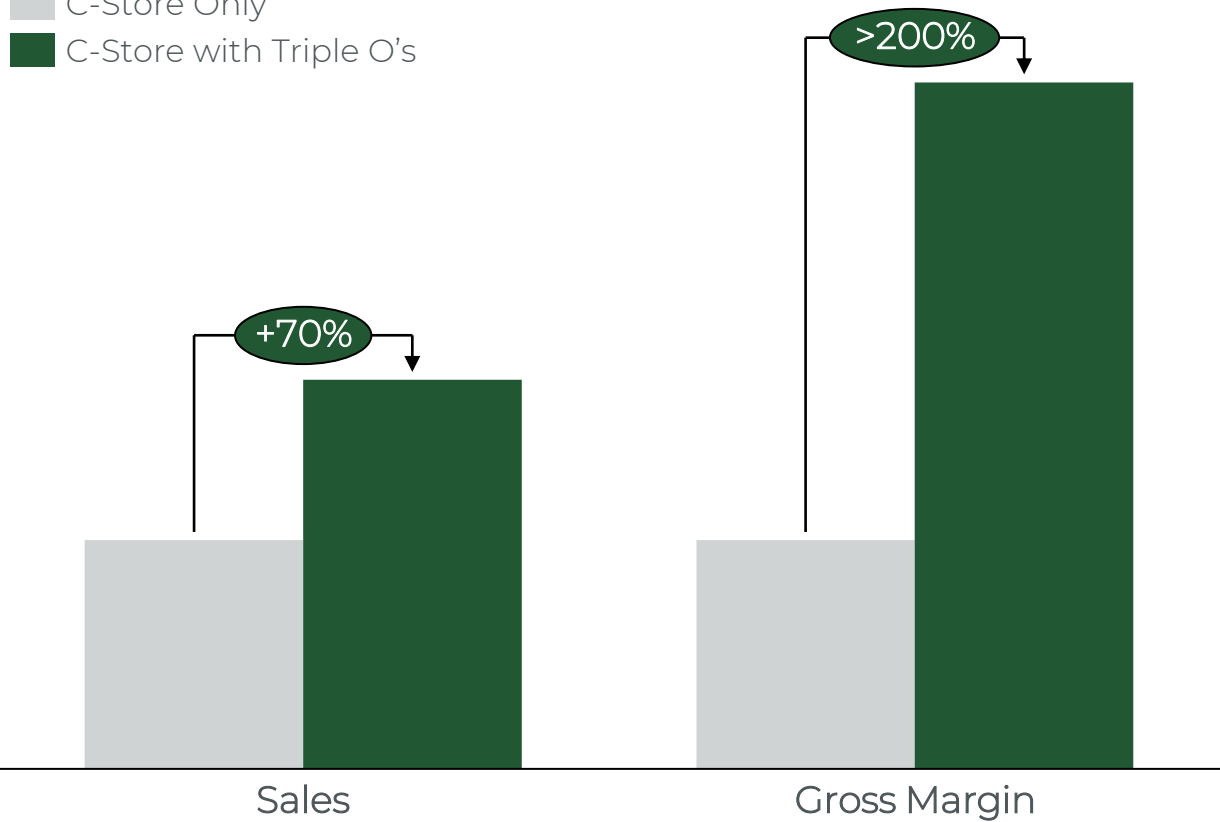


Food offers are complementary and incremental to our existing and future businesses including convenience and EV charging

Spotlight: Performance in B.C. with a Triple O's

Normalized sales and gross margin

- C-Store Only
- C-Store with Triple O's



See End notes for further information

WE ARE BUILDING ON A POSITION OF STRENGTH IN FOOD

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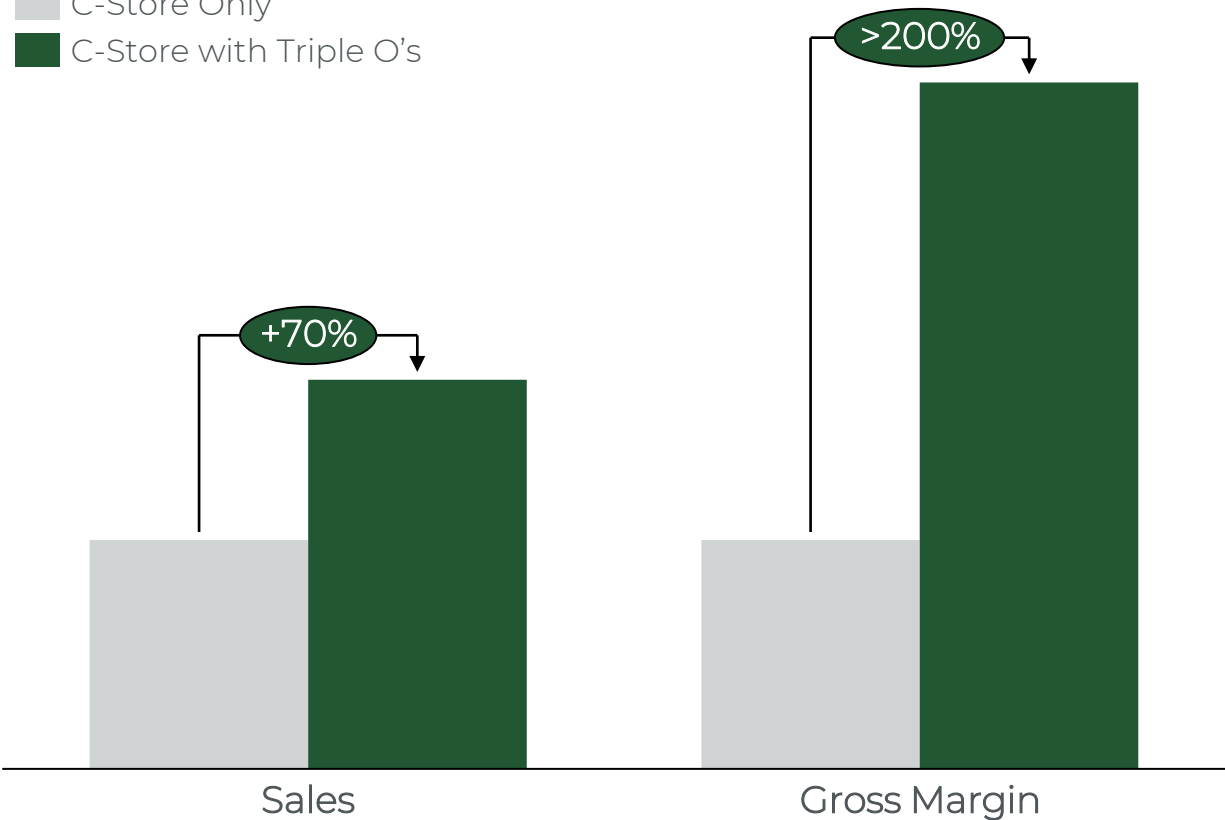


Food offers are complementary and incremental to our existing and future businesses including convenience and EV charging

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Normalized sales and gross margin

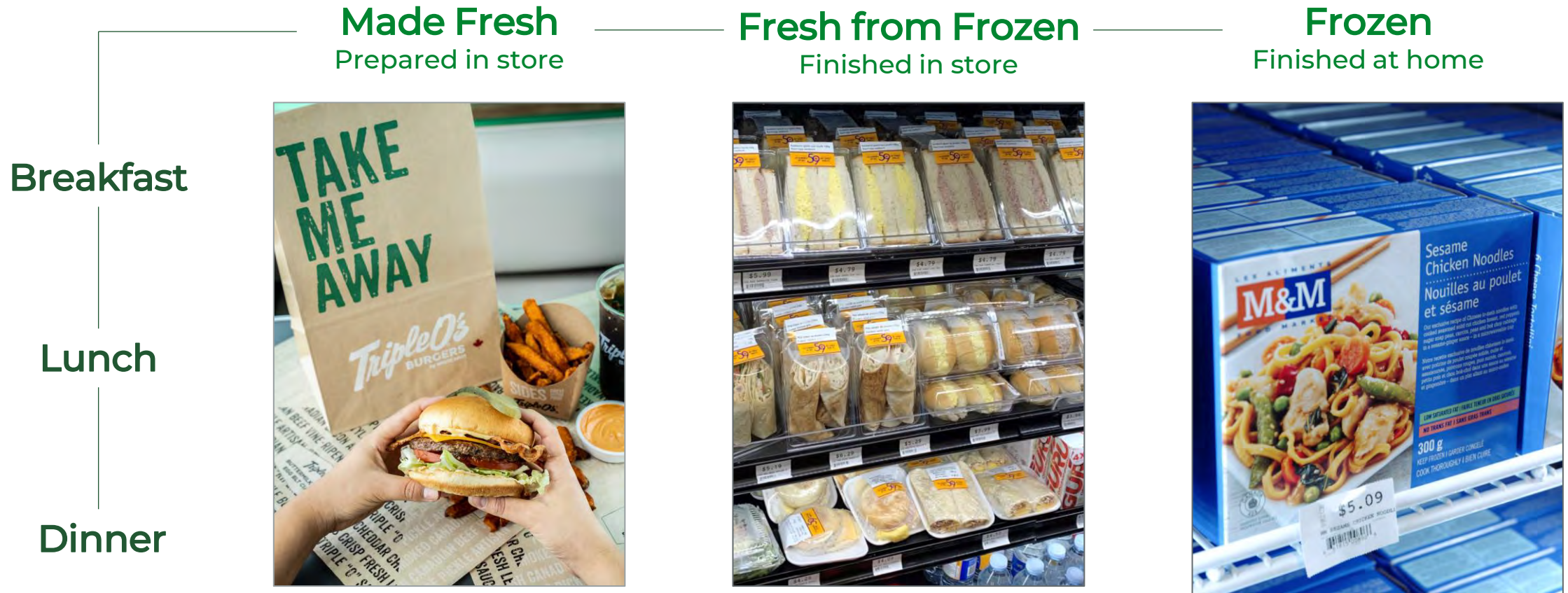
- C-Store Only
- C-Store with Triple O's



See End notes for further information

A HIGH-QUALITY FOOD OFFERING IS CORE TO OUR DESTINATION MODEL

Finding the most operationally efficient way to deliver a quality food offer to our customers



ACQUIRING OR PARTNERING TO GROW OUR FOOD CAPABILITIES

A faster and lower-risk approach to growth

Aim to quickly scale core food capabilities

- | | |
|---|---------------------------------------|
| ✓ | Trusted food brands |
| ✓ | Menu development |
| ✓ | Customer insights and trends |
| ✓ | Food quality, safety and distribution |
| ✓ | Capable teams |

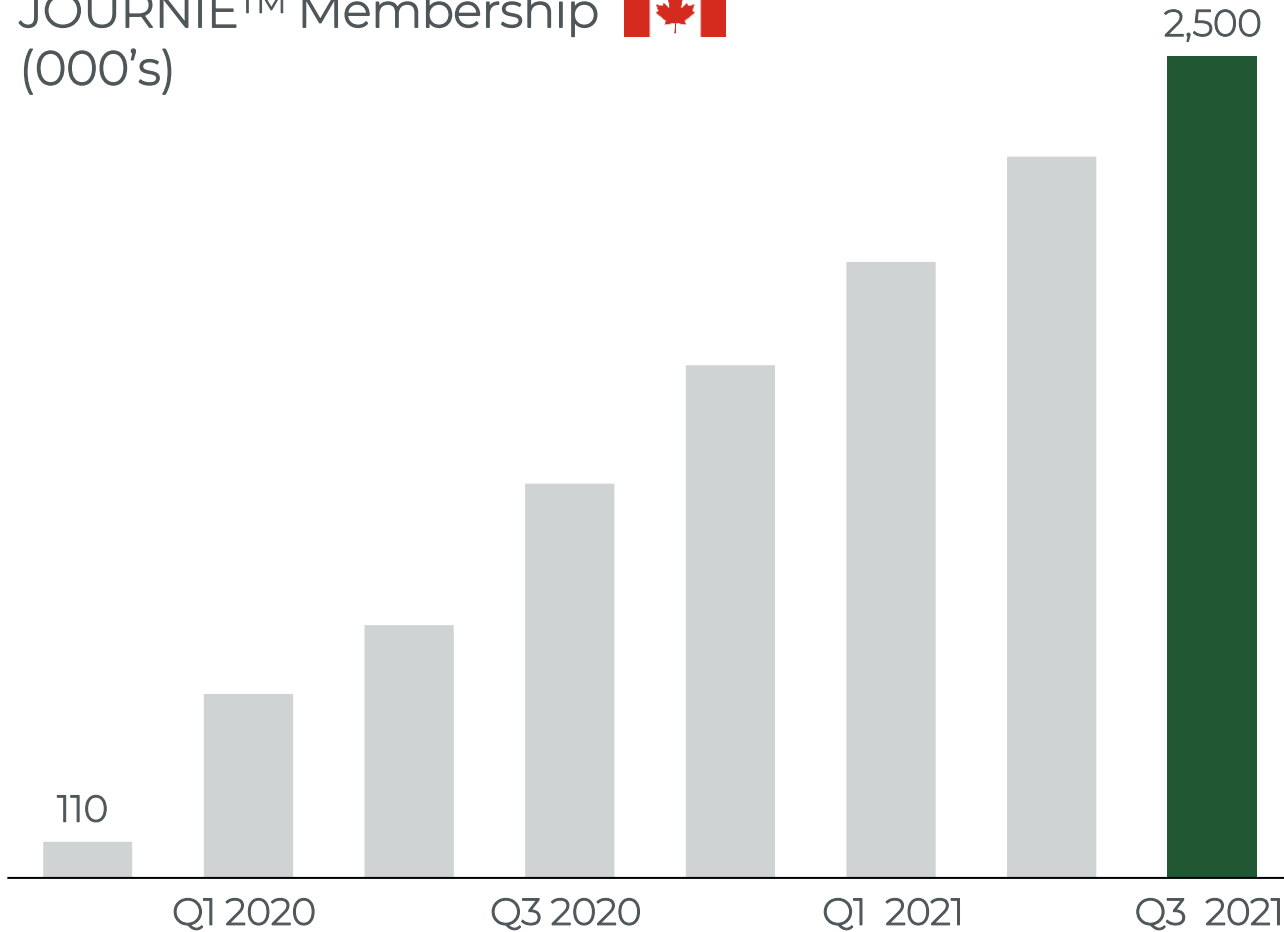


Exclusive development agreement with Triple O's announced in February 2020

JOURNIE™ MEMBERSHIP NOW AT 2.5 MILLION AND GROWING

Supported by strong engagement metrics; active at >1,200 locations, U.S. and International rollout upcoming

JOURNIE™ Membership 🇨🇦
(000's)



JOURNIE™ TIES THE CUSTOMER EXPERIENCE TOGETHER

Enhancing our digital capabilities in support of ON the RUN, food and EV charging



Trip Planning

- In-app locations and services
- ICE and EV customers
- Order ahead, reserve charger

On the Road

- Route planning
- Energy price comparison

At the location

- Pick-up, last mile delivery, reserved parking
- License plate identification

In-Store Shopping

- Localized assortment
- Quality food offers

Refueling/Recharging

- Personalized offers
- Vendor sponsored promotions

At the Pump/Charger

- Personalized greetings
- Payment options

Checkout

- Frictionless, low-touch
- Just walk out, scan & pay, self-checkout

Departure

- Personalized message & loyalty recap
- Earn & burn promotions with return incentives



EV CHARGING IS A NATURAL EXTENSION FOR ON THE RUN

Aligns closely with our retail strategy of creating convenience destinations



First ON the RUN EV charging location: Kelowna, BC (September 2021)

Critical elements of our EV value proposition

- ✓ Currently focused on BC market which has the highest EV adoption; installing ultra-fast chargers at 25 strategic sites
- ✓ Existing network of high-quality real-estate and customer relationships
- ✓ Compelling rewards program
- ✓ Superior backcourt experience
- ✓ Leverage investments in our fuel business

EV REVENUE MODEL IS DIFFERENT, BUT WITH SIMILAR PROFIT POTENTIAL

Our broader EV strategy reinforces the importance of a strong backcourt and linkage with JOURNIE™

	ICE	EV
	Customer	Customer
En route visits per year	30	5-8
Annual forecourt margin	\$120	\$65 - \$100
Annual backcourt margin	\$10	\$25 - \$40
Annual en route customer margin	\$130	\$90 - \$140
Margin per en route visit	\$4.50	\$15 - \$20
Annual destination charging margin	N/A	Incremental ~Exploring~
Annual home charging margin Single home and multi family	N/A	Incremental ~Exploring~

Public charging can offset impact of fewer ICE customers

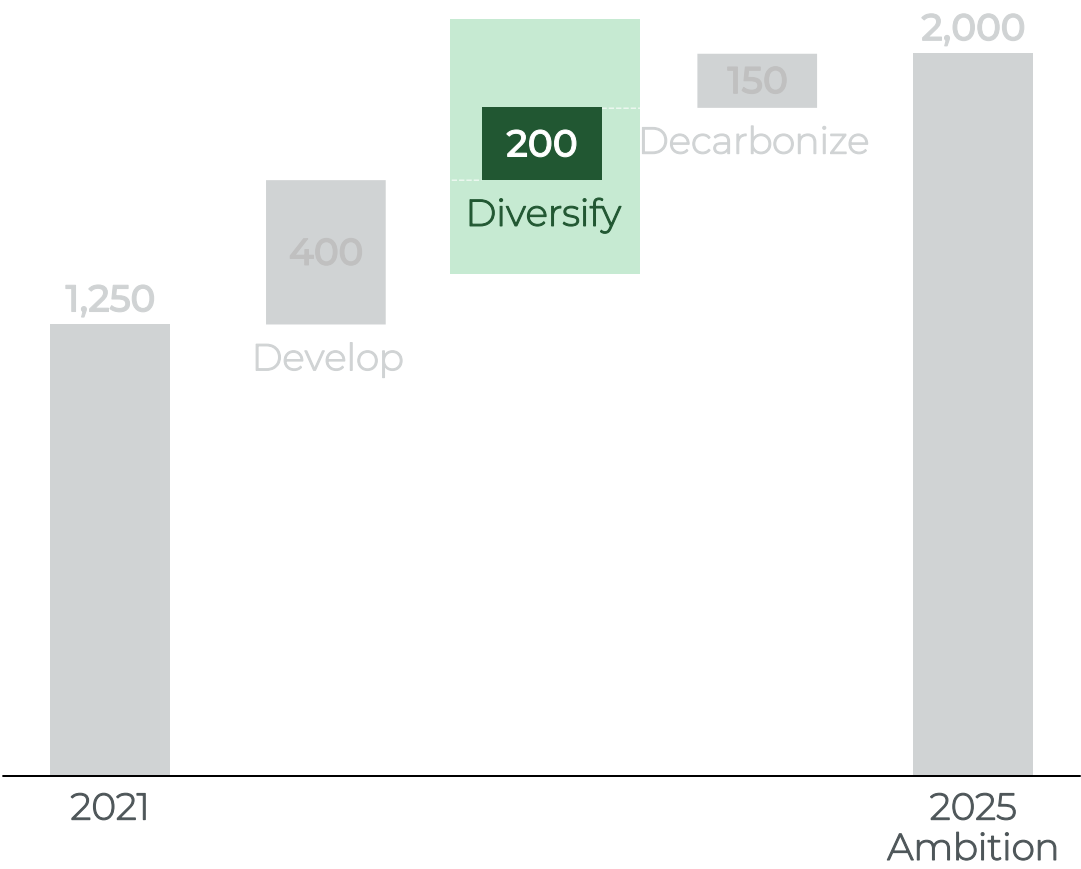
En route EV network creates an advantage to participate in at-home and destination charging

See End notes for further information



RECAP: CREATING A CONVENIENCE DESTINATION

Built on the foundation of ON the RUN, expanded food offers and a digital experience through JOURNIE™



\$1.5 Billion
Total investment:
convenience, food &
digital
2022-2025

7 million
JOURNIE™ Rewards
Membership Ambition
Across all geographies

\$200 Million
Incremental Retail
Adjusted EBITDA
By 2025

>1,000
ON the RUN locations
By 2025



Commercial Decarbonization

Ryan Krogmeier

HELPING OUR COMMERCIAL CUSTOMERS DECARBONIZE

A core theme of our energy transition strategy which leverages our extensive existing supply advantage

Our fundamental beliefs regarding commercial decarbonization



Commercial decarbonization will take time and vary by sector, with customers having both conventional and low-carbon assets in their fleets



Regulators will introduce and advance clean fuel standards which support renewable fuels manufacturing, blending infrastructure and marketing



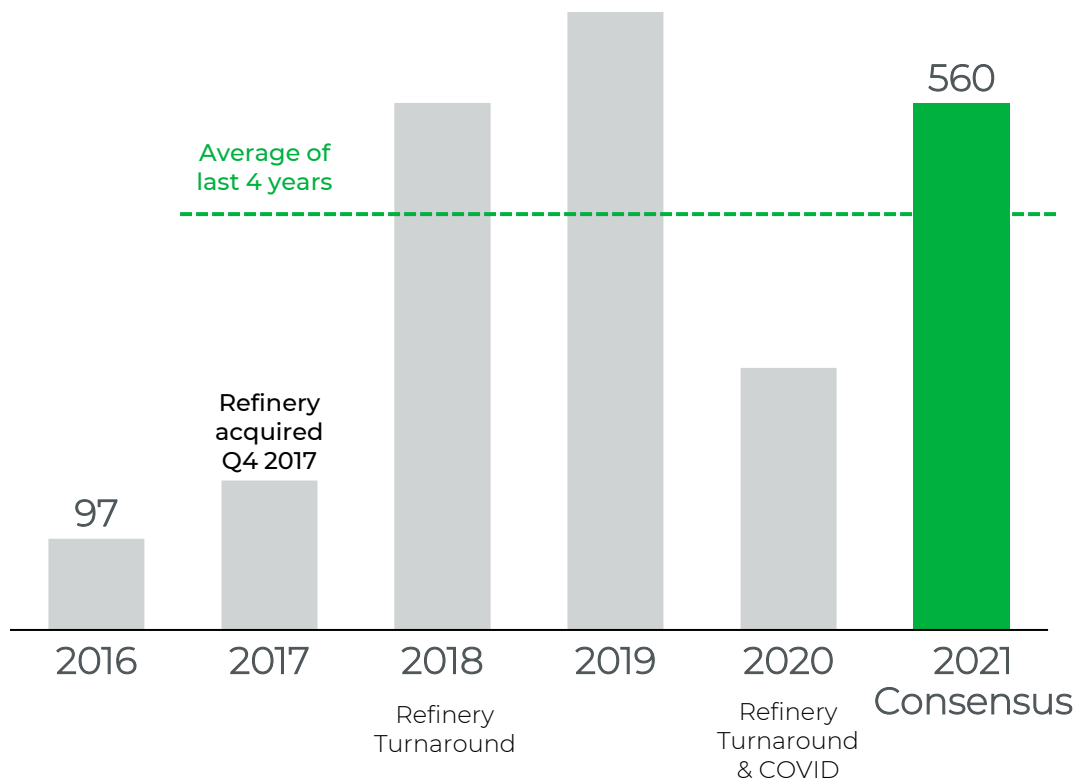
Our renewable fuels manufacturing capabilities are best in class, growing and ideally situated to meet our customer needs in BC



DECARBONIZING IS A NATURAL EXTENSION OF OUR OPERATIONS

Refinery co-processed an average 2.3 mbbls/d of bio-feed in Q3; plans to increase to 5.5 mbbls/d by 2025

Supply Adjusted EBITDA (\$M)



Refining and Logistics capabilities

- ✓ Developed expertise in co-processing
- ✓ Safe and reliable operations
- ✓ Refinery sustaining capital reduced through continual improvements
- ✓ Logistics throughout North America (truck, rail, ship and pipeline)
- ✓ Compliance and carbon offset marketing and trading

See End notes for further information

PURSUING A PORTFOLIO OF OPPORTUNITIES IN COMMERCIAL DECARBONIZATION

Working with our customers to find the best solutions for their needs

Partnership through the energy transition

Our plan to participate and win



Serving customers looking for low-carbon options

1. Renewable fuels manufacturing
2. Compliance and carbon offsets marketing and trading
3. Renewable product sourcing and transportation
4. Commercial solar power

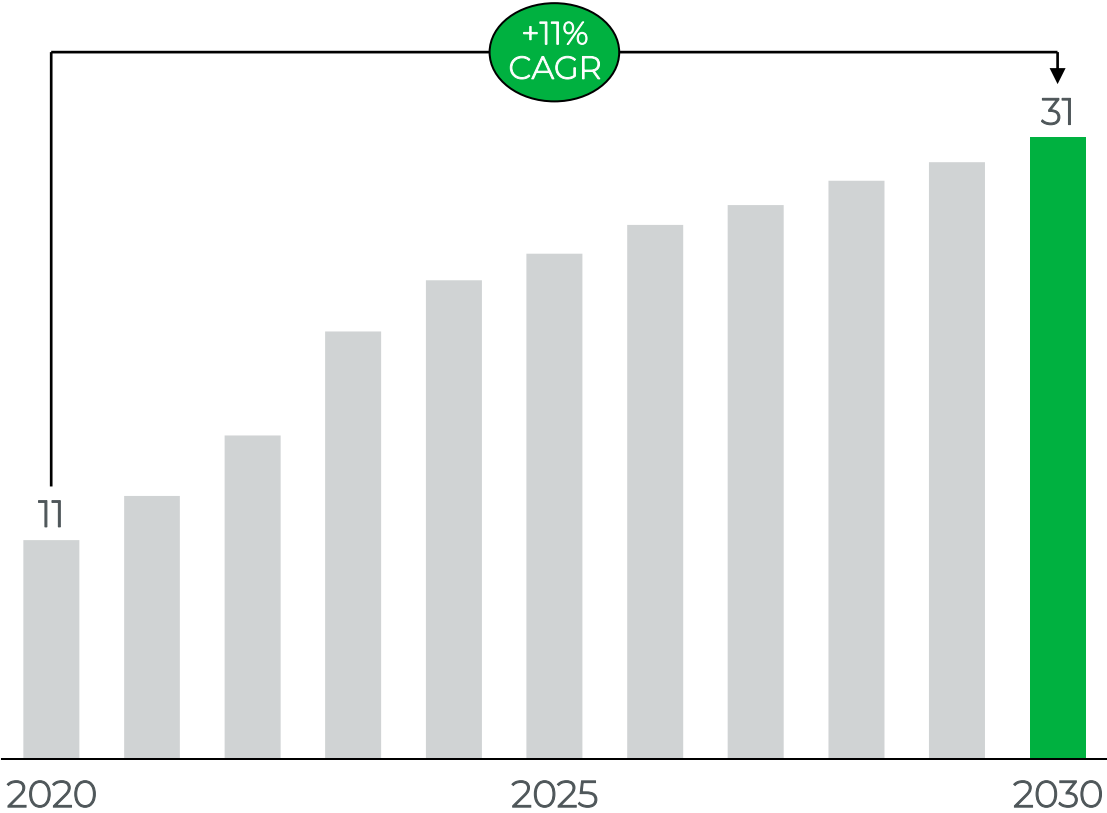
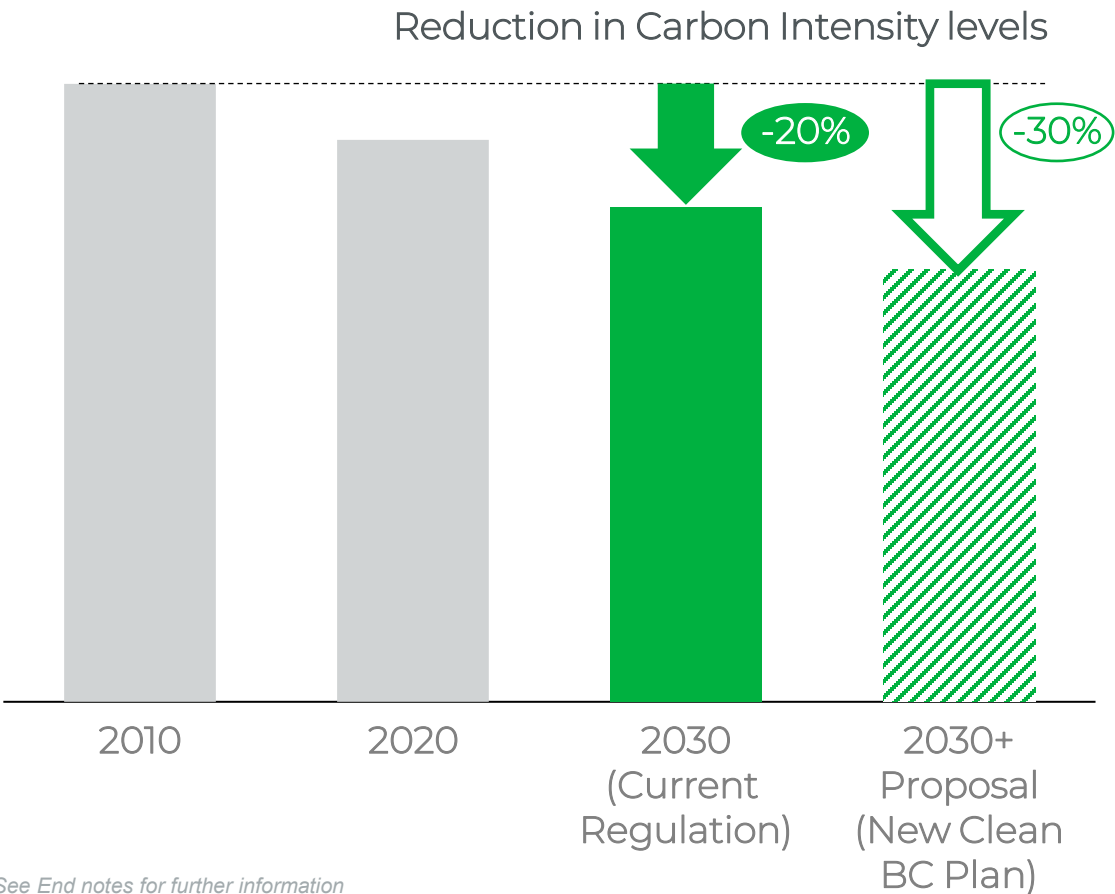
LOW-CARBON POLICIES DRIVING RENEWABLE FUEL GROWTH

BC carbon intensity to decline ~1.5% annually to meet current 2030 provincial goal



BC Low Carbon Fuel Requirements

North American Bio & RD Demand (BL)



See End notes for further information

BURNABY IS KEY TO OUR COMMERCIAL DECARBONIZATION STRATEGY

Co-processing enhances the refinery's long-term value

Operational and location advantages

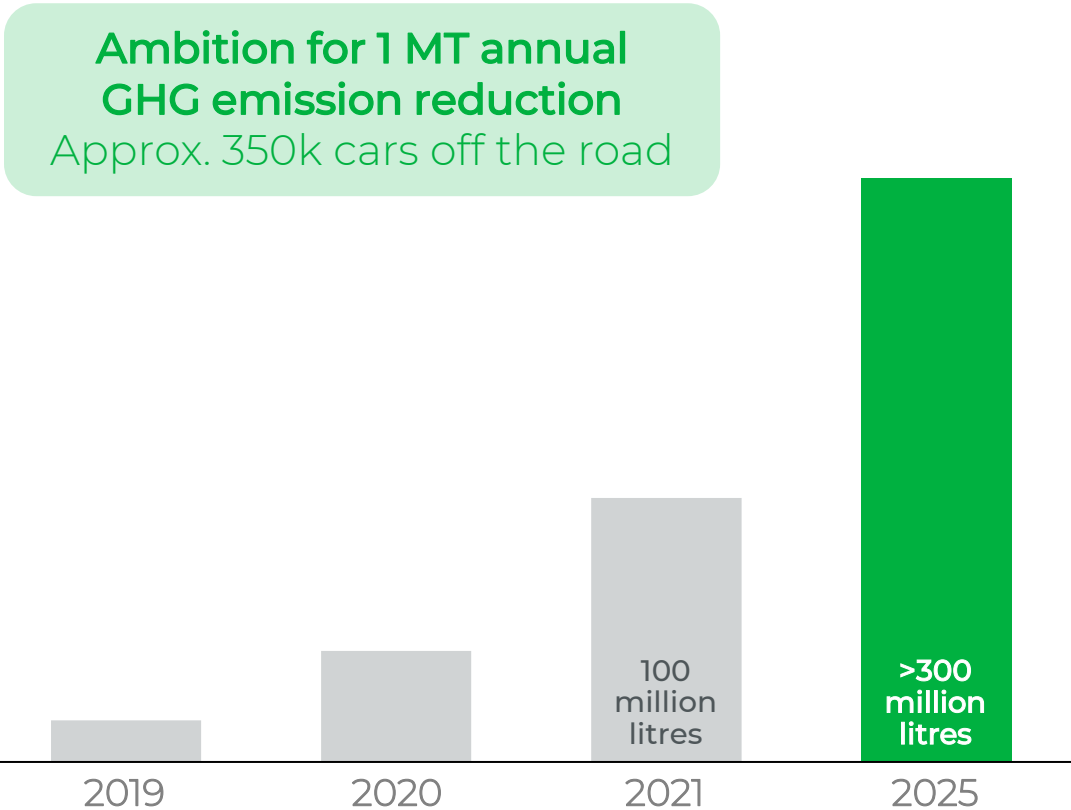
- ✓ Bespoke Refiner, not a merchant Refiner
 - 85% of output into Parkland system; supplies less than 15% of Parkland's total fuel needs
- ✓ Price advantaged crudes
- ✓ Locally sourced bio-feedstocks secured
- ✓ Product import limitations (infrastructure)
- ✓ Stringent low carbon fuel regulations (BC)



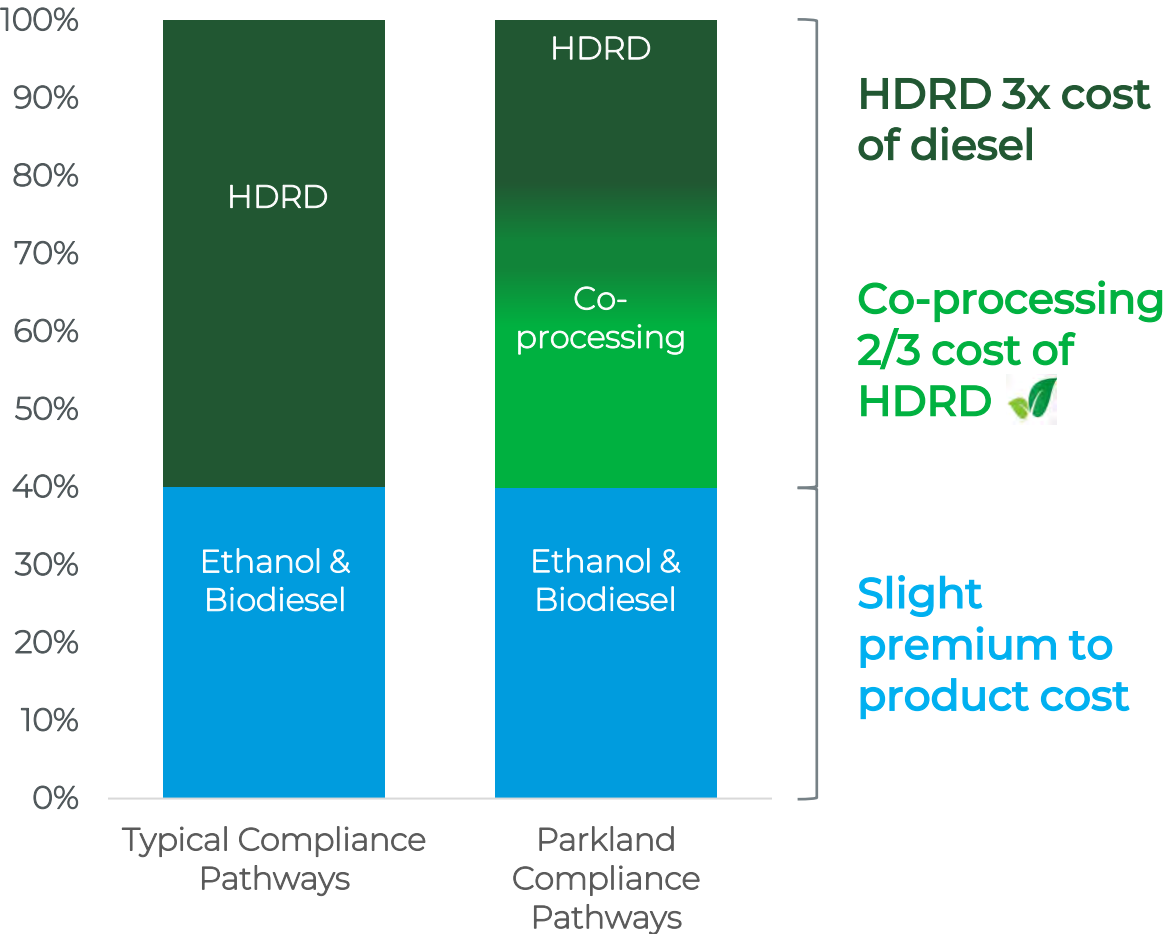
BURNABY BIO-FEEDSTOCK CO-PROCESSING IS HIGHLY CAPITAL EFFICIENT

\$30 million capital invested to date; meeting BC compliance requirements at 2/3 the cost of HDRD

Co-Processing Volumes



Composition of Compliance Inputs



See End notes for further information

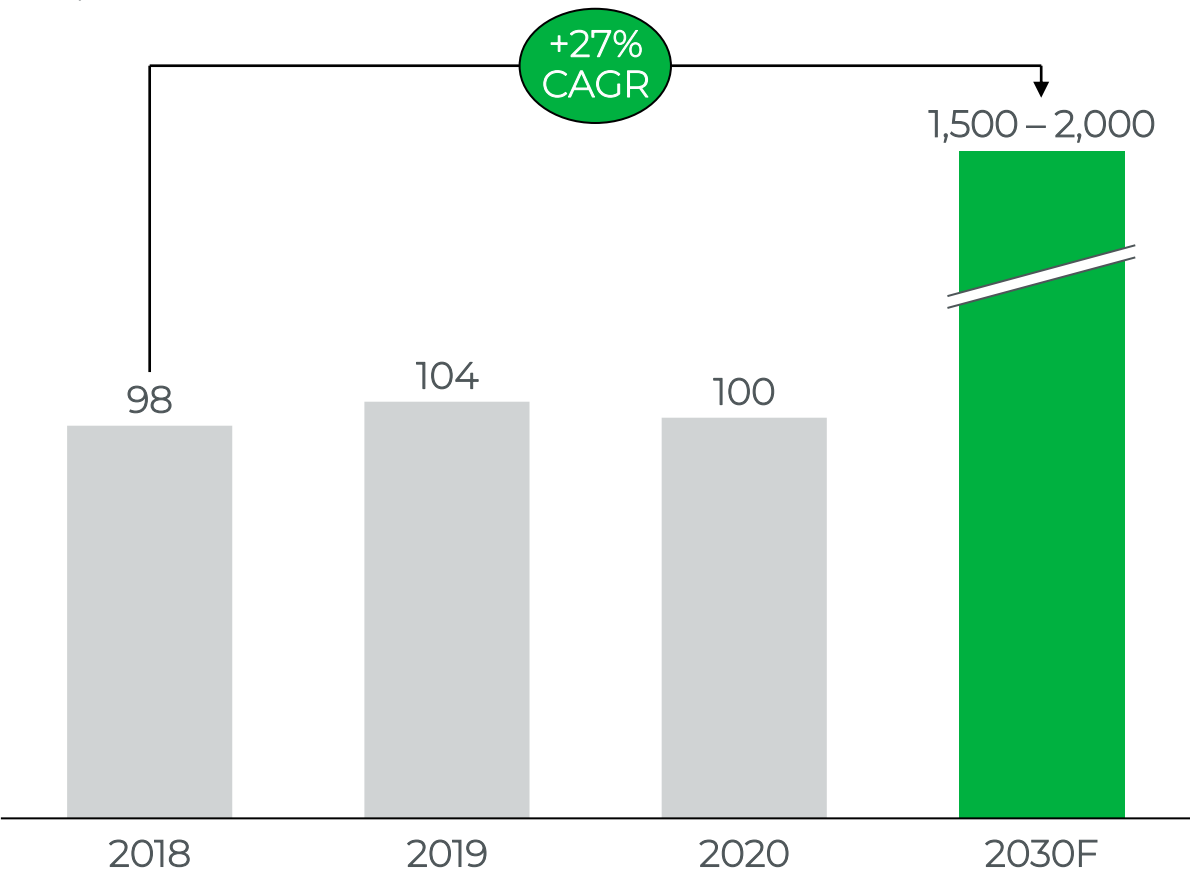
COMPLIANCE AND CARBON OFFSETS MARKETING (CANADA AND USA)

Early entrant with an existing customer base; ability to match buyers and sellers

Instruments	RECs, REGGIs, CCA and carbon offsets
Markets Traded	CA, OR, MA, PA, NJ, MD & AB, BC, QC
Traders	Experienced and focused team
Sourcing Credits	Connected to upcoming projects
Generating Credits	Burnaby refinery generates credits
Opportunity Base	Expanding with new regulations
Growth	Accelerating activity and profitability
Outlook	Very well positioned for energy transition

Volume of trades in the voluntary carbon market

Corporate and Individual, MM T CO2e



See End notes for further information

PRODUCT SOURCING AND TRANSPORTATION

Existing truck, rail and ship infrastructure helps us meet our customers' growing low carbon needs

Canada

- Ethanol blending
- Propane sourced and delivered
- Bio-diesel and HDRD sourced and delivered (either blended or unblended)

USA

- Ethanol blending
- Propane sourced and delivered
- Bio-diesel and HDRD sourced and delivered (either blended or unblended)

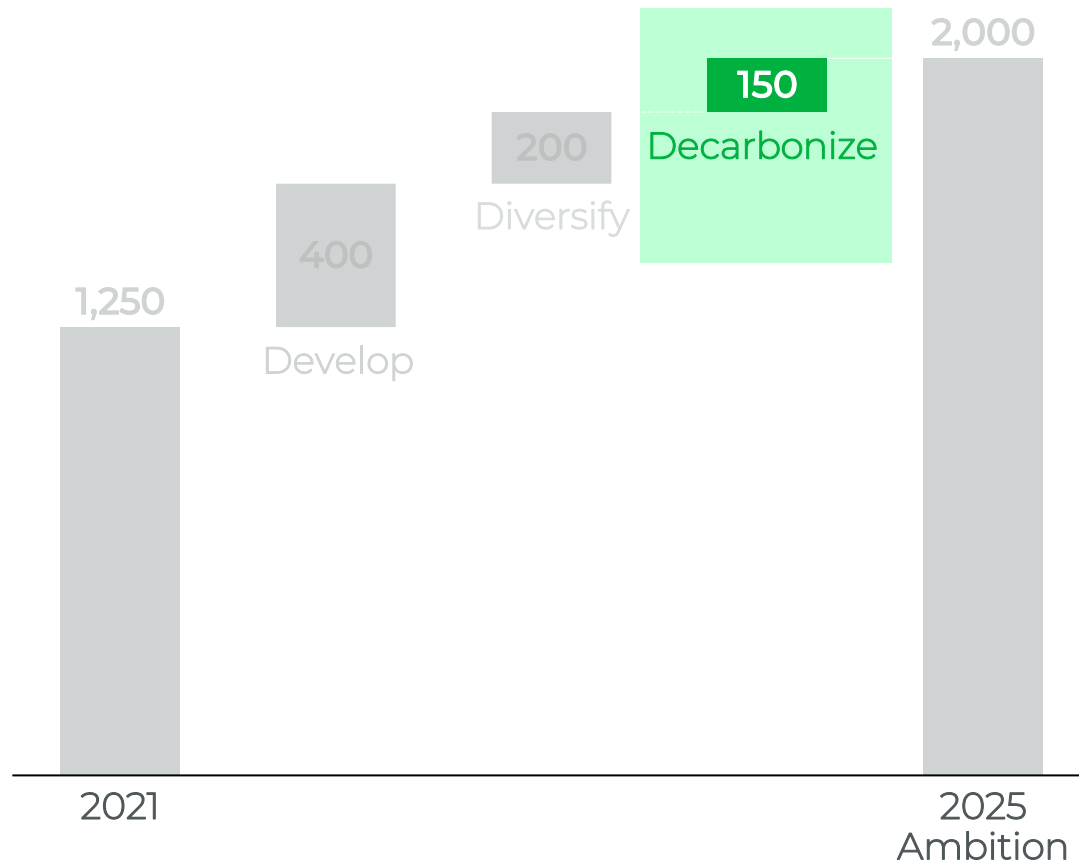
International

- LPG sourced and delivered (2 ships)



RECAP: SUPPORTING CUSTOMERS THROUGH THE ENERGY TRANSITION

Leveraging our leading manufacturing and logistics capabilities to enable our customers' decarbonization



\$0.4 Billion

Total investment:
decarbonization
2022 - 2025

350,000

Equivalent cars off the
road
Annually by 2025

\$150 Million

Incremental EBITDA
By 2025

1 MT

Emissions reduction through
co-processing
Annually by 2026





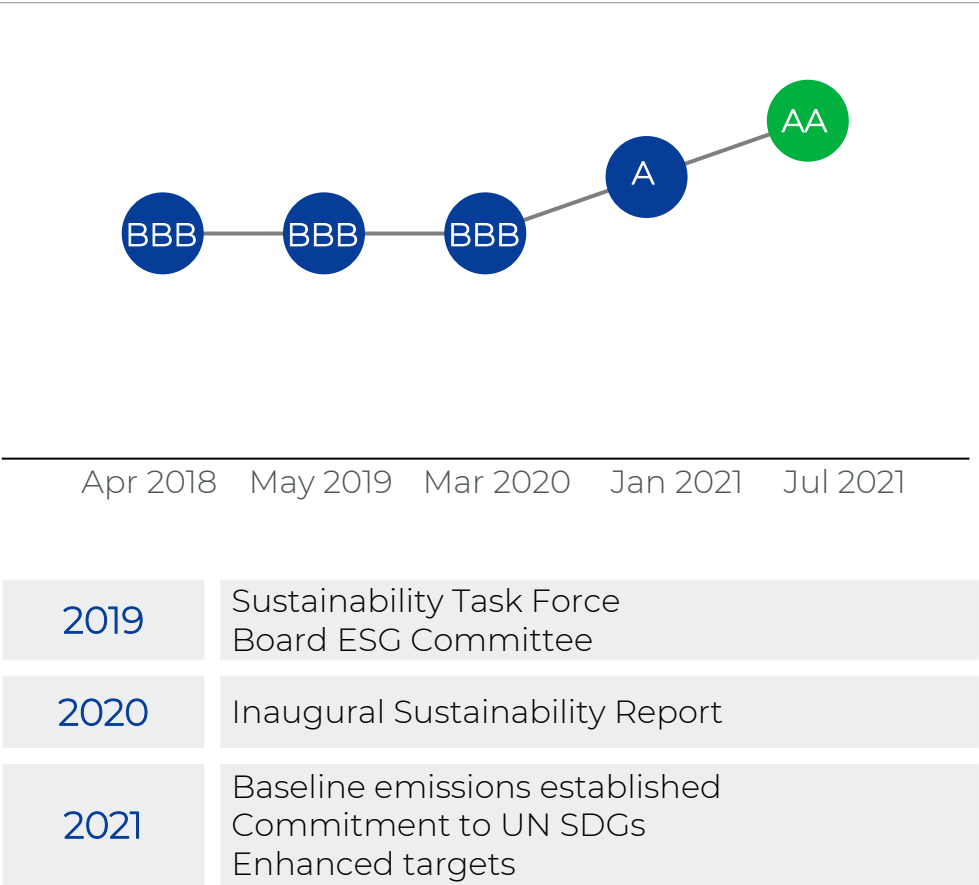
Sustainability

Christy Elliott

PARKLAND'S SUSTAINABILITY TRACK RECORD

Strong foundation with ambition to do more

MSCI ESG Rating History



See End notes for further information

COMMITTED TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Championing the SDGs in our local markets and across the organization



- 30% Board and executive officer gender diversity
- 10% BIPOC and LGBTQ+ representation on the Board and in executive officer positions



- Encourage low-carbon fuels in every region we operate



- EV ultra-fast charging network in BC
- Expand solar infrastructure in the Caribbean



- Reduce refining and marketing GHG emissions
- Reduce single-use items in C-stores
- Reduce our customers' GHG emissions by 1 MT



- Commitment to meaningful Indigenous Relations
- Partnering to explore new renewable feedstocks

DRIVE TO ZERO

Our report details our enterprise-wide sustainability strategy

Reflects our goal to achieve zero safety incidents, zero spills, zero tolerance for racism and discrimination, zero tolerance for corruption, bribery, and unethical behaviour and to help our governments achieve their goal of net-zero emissions by 2050

Climate Change 	• 2026: Reduce our customers' GHG emissions by 1MT through production of low-carbon fuels • 2030: Reduce GHG emissions intensity in marketing (40%) and refining (15%) businesses
Safety & Emergency Preparedness 	• Driving to Zero injuries and fatalities • 2021: Launch Parkland Operational Excellence Management System ("POEMS")
Product Transportation & Storage 	• 2021: Implement HSE Management System across global operations • 2025: Reduce spill volume per litre sold by 50%
Diversity & Inclusion 	• 2023: 30% Board gender diversity • 2025: 30% Executive officer gender diversity
Governance & Ethics 	• 2022: Incorporate additional ESG performance measures into executive compensation • 2022: Conduct sustainability assessment for all acquisitions



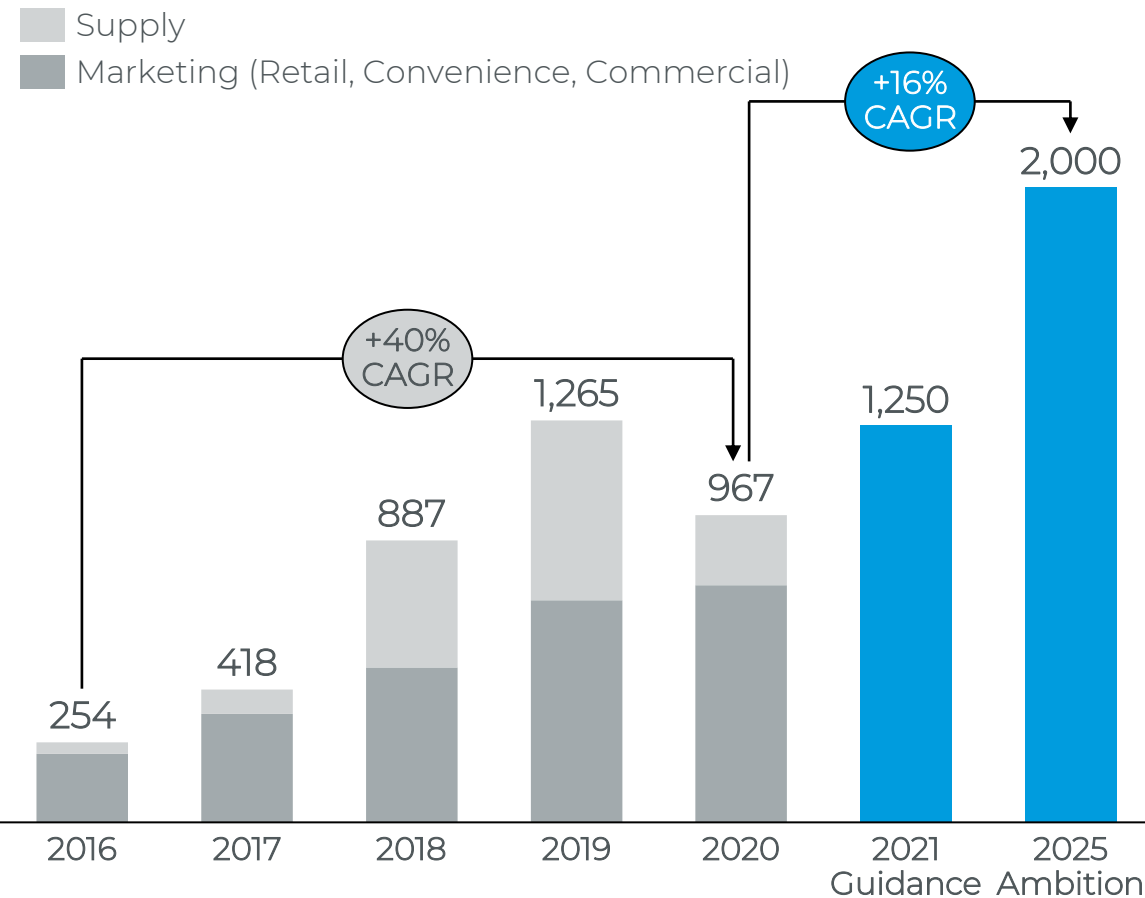
Financial Outlook

Marcel Teunissen

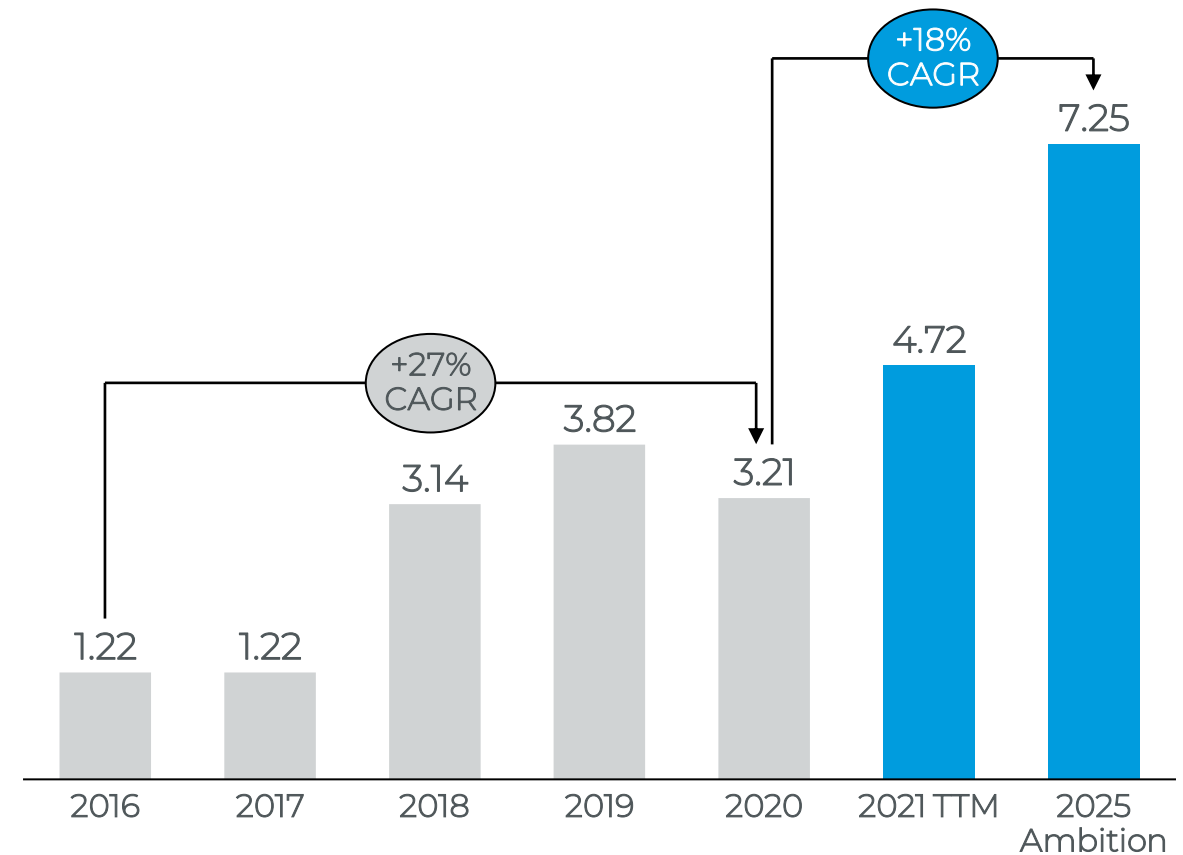
TRACK RECORD SUPPORTS OUR AMBITION

Growth strategy is translating to increased distributable cash flow per share

Adjusted EBITDA (\$millions)



Distributable Cash Flow per Share (\$/share)



See End notes for further information

2022 ADJUSTED EBITDA AND CAPITAL EXPENDITURES GUIDANCE

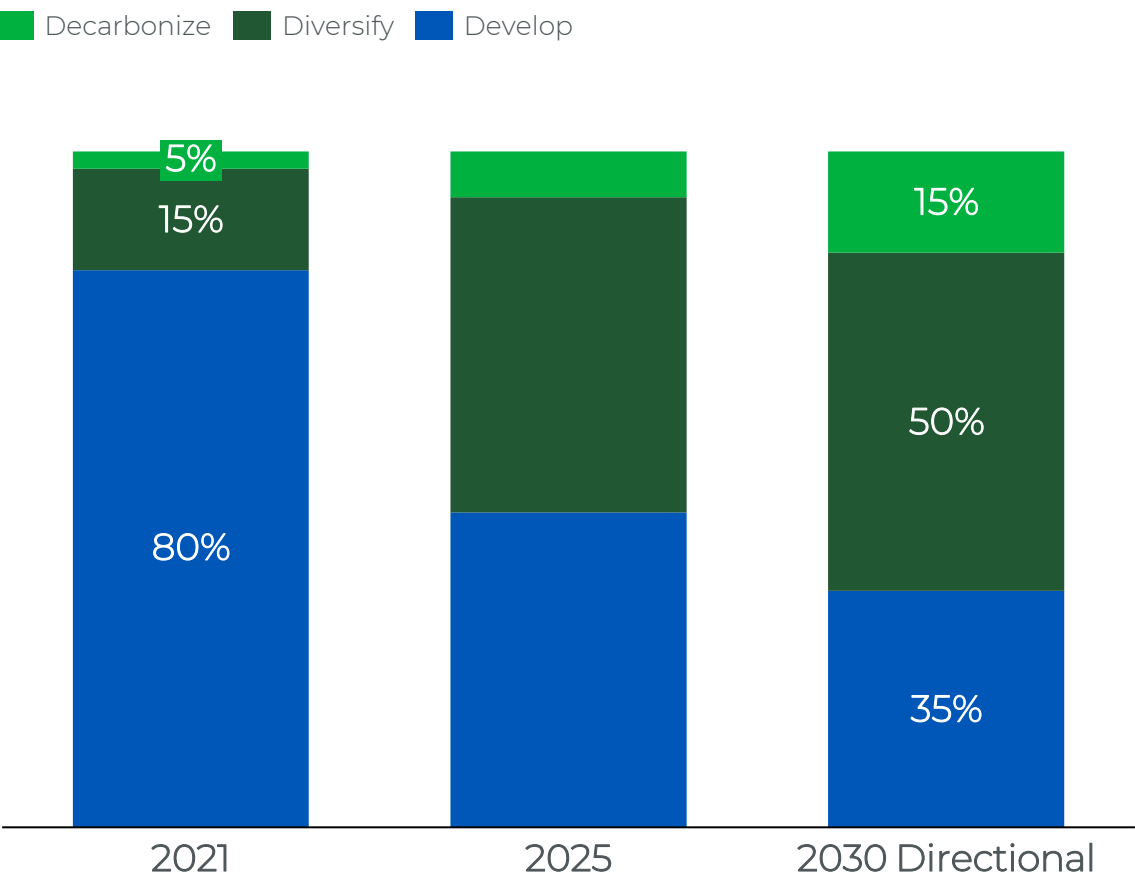
Well on track to deliver \$2 billion of Adjusted EBITDA by 2025

	2021	2022
Adjusted EBITDA	\$1.25 Billion +/-5%	\$1.45 Billion +/-5%
Capital Expenditures	\$350 - \$500 Million	\$475 - \$575 Million
<i>Growth</i>	<i>\$150 - \$250 Million</i>	<i>\$250 – \$300 Million</i>
<i>Maintenance</i>	<i>\$200 - \$250 Million</i>	<i>\$225 - \$275 Million</i>

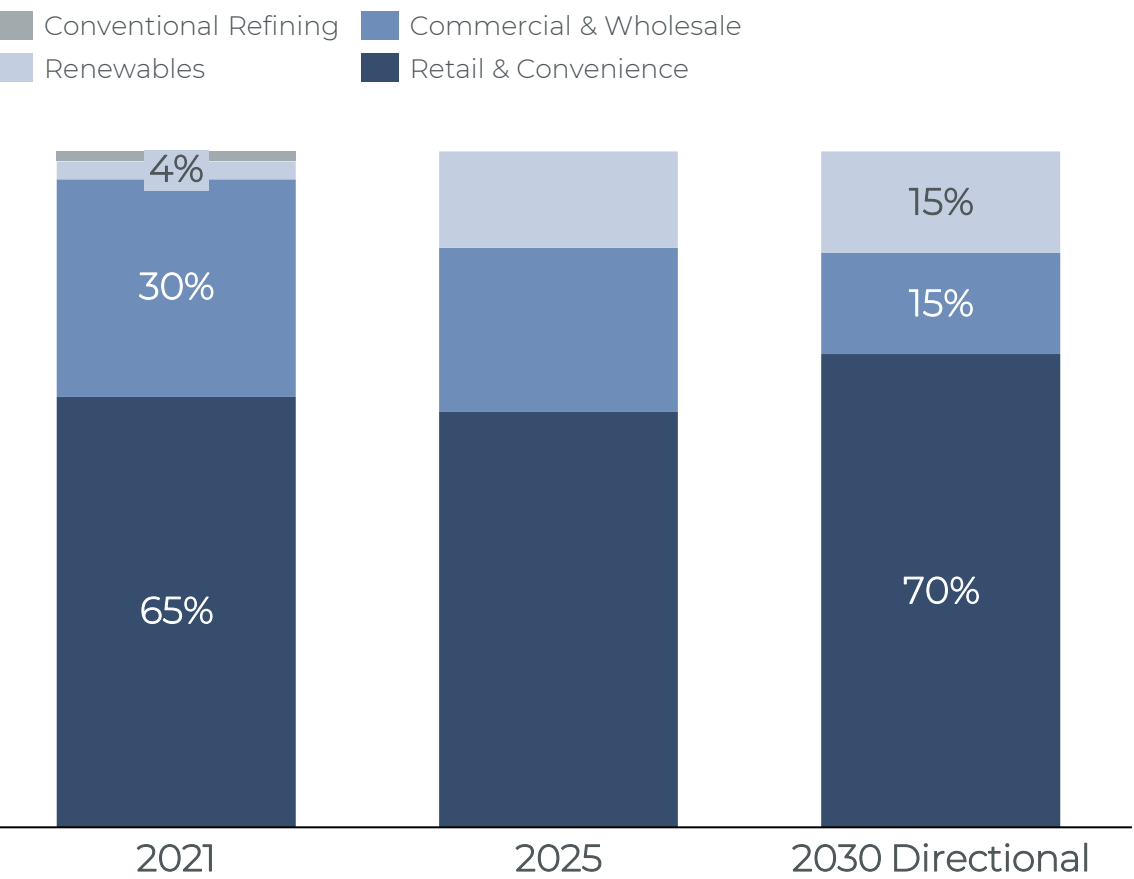
SHIFTING INVESTMENT FOCUS TO POSITION FOR THE FUTURE

Approximately 2/3 of investment is focused on transition themes by 2030

Growth Investments By Theme (Organic and acquisitions)



Growth Investments By Business (Organic and acquisitions)



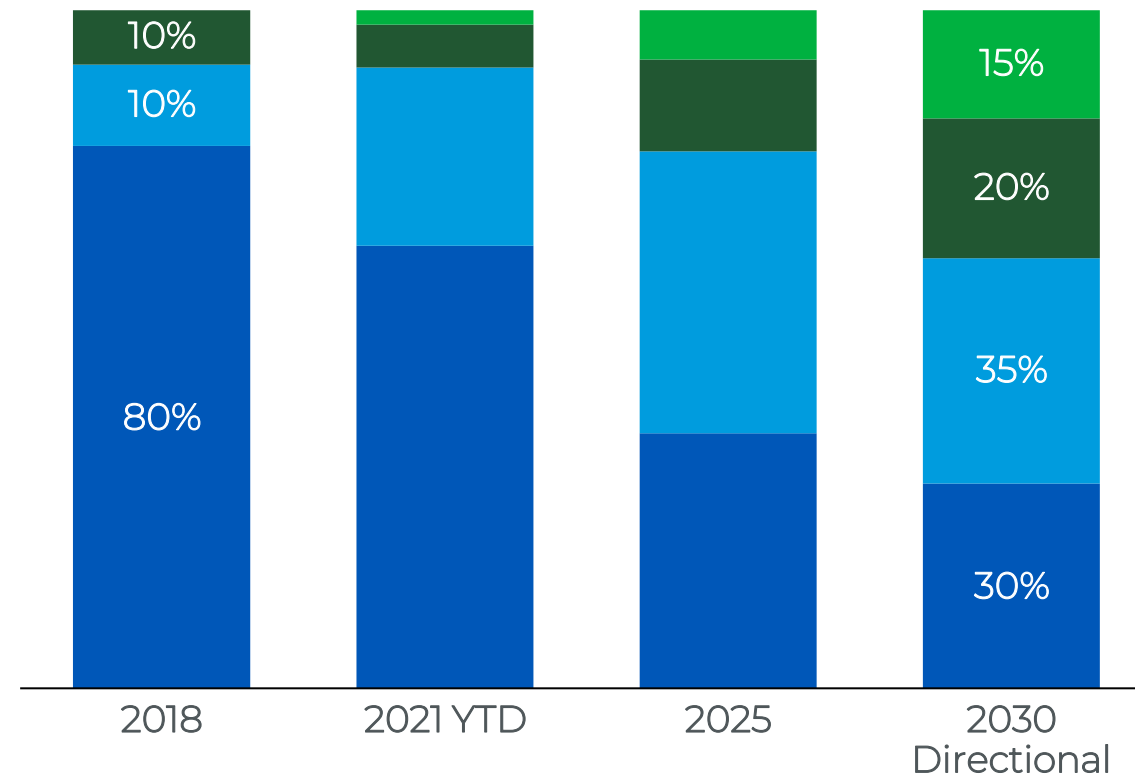
See End notes for further information

ADJUSTED EBITDA SHIFT RESULTING FROM FOCUSED INVESTMENTS

Focused investment approach will help pivot our business to resiliency and future growth

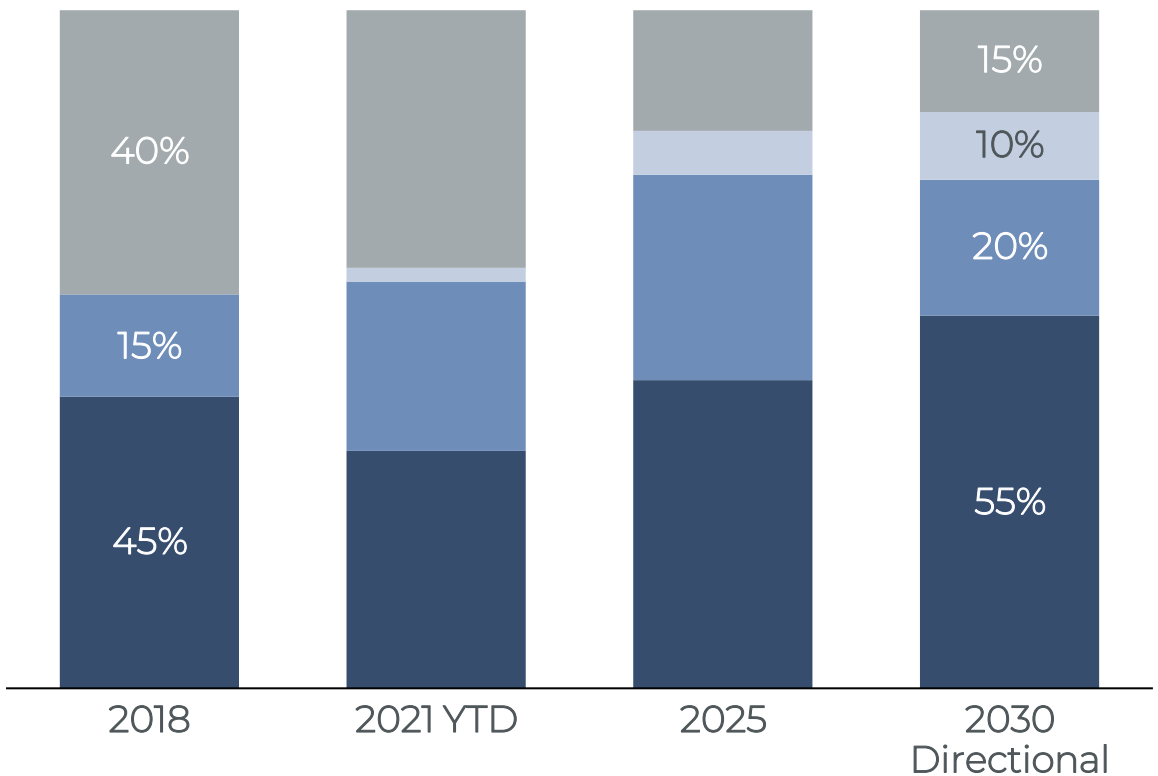
Adjusted EBITDA By Theme

Decarbonize Develop - Growing Markets
Diversify Develop - Resilient Markets



Adjusted EBITDA By Business

Conventional Refining Commercial & Wholesale
Renewables Retail & Convenience



See End notes for further information

DRIVING SUSTAINABLE GROWTH IN SHAREHOLDER VALUE

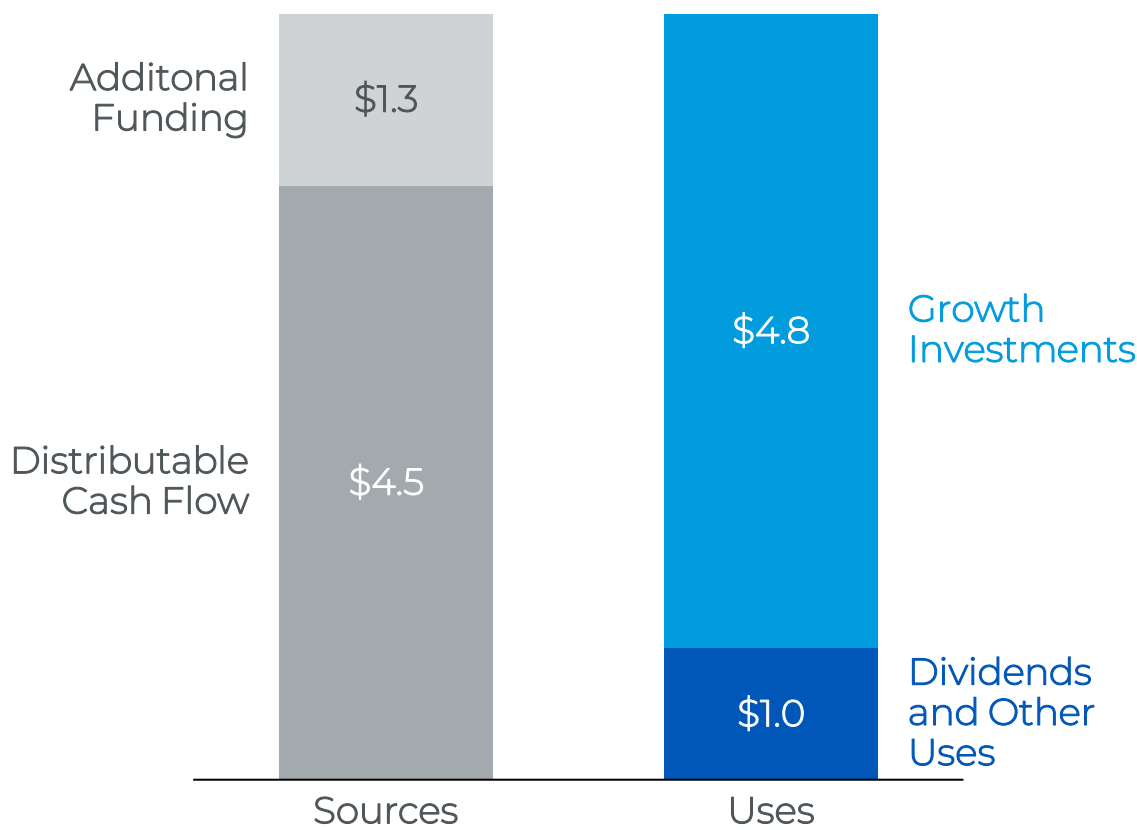
Focus on distributable cash flow per share growth and return on invested capital

Capital Allocation Framework	Guiding principles	Expected outcomes
Grow the business	• Reinvest cash flow in accretive opportunities • Organic and inorganic investments • Develop, diversify & decarbonize	☑ Increased retail & renewables weight ☑ Reduced conventional refining weight ☑ Diversification and scale
Manage Leverage	• Maintain leverage < 3.5 times • Use equity sparingly, if strategic & accretive	☑ Drive towards IG in the medium term ☑ Vendor take-backs for aligned sellers
Additional Shareholder Distributions	• Measured dividend growth • Focus on total shareholder return	☑ Maintain a low payout ratio ☑ Opportunistic share buybacks

STRONG CASH FLOW FUNDS GROWTH AND TRANSITION

Financial benefits of compounding cash flow growth power us to our \$2 billion ambition

Cumulative Sources and Uses – 2022-2025 (\$B)



- ☑ Conviction in our strategy
- ☑ Track record of value creation
- ☑ With choice to reallocate capital

See End notes for further information



Closing Remarks

Bob Espey

WHY PARKLAND WILL CONTINUE TO DELIVER VALUE

1	Proven business model
2	Strong fundamentals support our strategy
3	The energy transition is an opportunity
4	We are a sustainability leader



Value Proposition

Attractive
growth
opportunities



Positioned
to win in the
long-term



Powering Journeys
Energizing Communities

END NOTES

Slide 6

Enterprise value is market capitalization (as at November 12, 2021, closing price and shares outstanding as of Q3 2021) plus Net debt as at Q3 2021. Net debt is defined as total long-term debt plus accounts payable and accrued liabilities, dividends declared and payable and income taxes payable, less cash and cash equivalents, income taxes receivable and accounts receivable.

Employees across our operations includes active full- and part-time employees.

Key operating assets as at Q3 2021 and pro forma with respect to the company retail, dealer retail, wholesale and commercial marketing assets acquired from Pétroles Crevier Inc. in the transaction announced on July 6, 2021 (expected to close in Q1 2022), acquired from Urbietta Oil Co. in the transaction announced on November 3, 2021 (expected to close in Q4 2021) and acquired from Lynch Oil in the transaction announced on November 11, 2021 (expected to close in Q4 2021). See press releases with these dates for additional details.

Slide 8 and 45

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 9

Not an exhaustive list of our acquisition history. The Crevier Transaction was announced on July 6, 2021 and is expected to close in Q1 2022. The Urbietta Transaction was announced on November 3, 2021 and is expected to close in Q4 2021. \$1 billion of 2021 acquisitions completed and announced.

Slide 11

Source for population growth: World Bank. Source for Gross Domestic Product ("GDP"): Wood Mackenzie.

Slide 13

Source for fuel demand Compound Annual Growth Rate ("CAGR") 2019-2030: Wood Mackenzie. Diesel demand reflects road diesel. Jet demand reflects North America total in all regions. Latin America & Caribbean reflects regions where Parkland operates only and is based on internal forecasts.

Fuel breakdown by Gross Margin and Adjusted EBITDA as of the nine months ended September 30, 2021 and reflect the Marketing business, which is a summation of the Canada, USA and International segments. The Corporate segment has been allocated pro rata.

Slide 14

Source for Canadian car fleet and sales and North American bio and renewable diesel demand: Wood Mackenzie.

Slide 15

Source for industry convenience sales and GDP growth: NACS State of the Industry Report of 2020 Data.

Slide 17

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

Slide 18

As of 2021, Parkland received an MSCI ESG Rating of AA. Percentage of Index Constituents receiving an AA rating is as of October 13, 2021.

Slide 24, 30, 37 and 61

2021 consensus reflects analyst estimates that were surveyed by the company on October 24, 2021. Participants include: AltaCorp Capital, BMO Nesbitt Burns Inc., Canaccord Genuity, CIBC World Markets, Cormark Securities Inc., Desjardins Capital Markets, Goldman Sachs, Industrial Alliance Securities Inc., JP Morgan, National Bank Financial Inc., Peters and Co., Raymond James Ltd., RBC Capital Markets, Scotia Capital, and TD Securities. 2016-2018 Adjusted EBITDA figures are pre-IFRS 16.

Slide 25

Source of gasoline demand, diesel demand and population growth 2019-2030 CAGR and Electric Vehicle ("EV") as a percentage of stock: Wood Mackenzie.

Slide 26

Synergies captured for the Conrad & Bischoff transaction are ahead of the initial business case, which was based on internal estimates.

END NOTES (CONT'D)

Slide 27

Source of U.S. convenience store composition: Goldman Sachs Global Investment Research, NACS State of the Industry Report of 2019 Data.

Slide 29

Source of Florida market statistics: NACS State of the Industry Report of 2019 Data.

Slide 30

International Adjusted EBITDA is normalized for the impacts of applying IFRS-16 (75% share of non-controlling interest), COVID-19 (represents total volume reduction from 2019 to 2020 in every business line except Supply, multiplied by 2019 Adjusted EBITDA per litre and excludes the impact of non-controlling interest), depreciation of the Canadian dollar vs. U.S. dollar and net acquisitions and divestitures ("Net A&D") to estimate the impact of organic growth & synergies achieved.

Slide 32

Source of 10% expected fuel demand growth across the Caribbean: Wood Mackenzie.

Slide 34

"GYSBI" refers to Guyana Shore Base Inc.

Slide 36

Historically high returns and >50% cash conversion in the Caribbean basin are expected to continue going forward. Actual results may vary.

Slide 39

Source for Canadian gasoline volumes: Statistics Canada. Source for number of Canadian retail gasoline sites: Canadian Fuels Association.

Slide 40

Economics reflect an average for our site rebuilds and upgrades; the Delta B.C. site is an example.

Slide 48

Normalized for the impact of the company-owned, retailer-operated ("CORO") transition and considers Parkland C-Store enterprise margin before adjusting for the various business operating models.

Slide 51

C-Store gross margin includes full margin on C-Store and Triple O's.

Slide 57

"ICE" refers to internal combustion engine vehicles. EV customer margins are illustrative only and represent management's expectation of a potential future scenario. Annual forecourt margin excludes the impact of any carbon credits generated from EV charging.

Slide 63

Source for BC Low Carbon Fuel Requirements: BC Government. Source for North American bio and renewable diesel demand: Wood Mackenzie. "RD" refers to renewable diesel.

Slide 65

"HDRD" refers to hydrogenation-derived renewable diesel.

Slide 66

Source for annual volume of trades in the voluntary carbon market: McKinsey & Company.

Slide 70

"UN SDGs" refers to United Nations Sustainable Development Goals.

Slide 74

2016-2018 Adjusted EBITDA figures are pre-IFRS 16. Prior to 2021, distributable cash flow per share was referred to as adjusted distributable cash flow.

Slide 77

Adjusted EBITDA breakdown by theme is on a post-IFRS basis. Adjusted EBITDA breakdown by business is on a pre-IFRS basis. 2021 data is for the 9 months ending September 30, 2021.

Slide 76 and 79

Growth investments include organic investments and acquisitions.

Slide 79

Dividends and other of \$1.0 billion includes dividends, working capital and other corporate cash costs, such as integration expenses.