



2020 Fourth Quarter & Year-end Results

March 5, 2021

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, expected 2021 capital expenditures and Burnaby refinery utilization, MC&A cost savings and Sol transaction synergy realization; organic growth opportunities, including new-to-industry retail locations, On the Run rebrands and retrofits, the continued expansion of the JOURNIETM Rewards program, digital initiatives, LPG and clean energy, and branded low-carbon fuel; acquisition opportunities, including PNW and other US expansion opportunities, International M&A opportunities and renewable energy opportunities and the timing of all of such opportunities; Supply segment opportunities, including renewable fuels development, expanding supply infrastructure, biodiesel blending and strategic and capital-light infrastructure and the timing of all of such opportunities; and expected annual run rate EBITDA contribution from recent U.S. 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 2020 Management's Discussion and Analysis ("Q4 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 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 is a measure of segment profit. See Section 14 of the Q4 2020 MD&A for a discussion of non-GAAP measures and its 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

Continued track record of operational execution

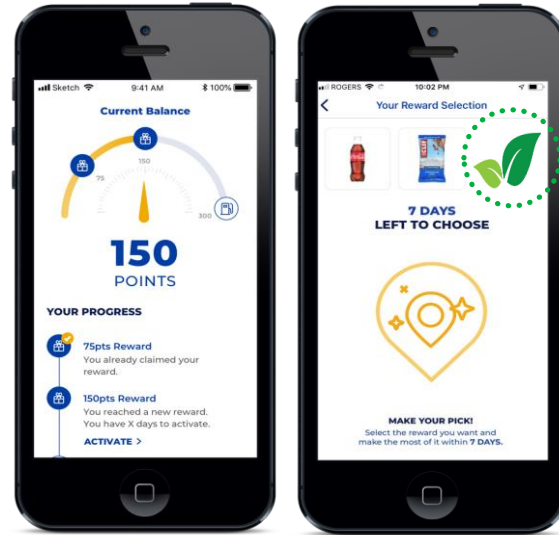
- ✓ Record 2020 safety performance
- ✓ 2020 Adjusted distributable cash flow fully funded growth capex, acquisitions and dividends
- ✓ Maintained and enhanced financial strength
- ✓ Advanced our sustainability journey
- ✓ Low carbon fuel production record
- ✓ 2021 marks our ninth consecutive annual dividend increase
- ✓ Five U.S. acquisitions announced in 2020; C&B announced Feb 26, 2021
- ✓ Progressed International and Midwest LPG strategy



Our sustainability journey

Snapshot of recent successes

- ✓ Published inaugural Sustainability Report in fall 2020
- ✓ Burnaby refinery co-processed 44 million litres of bio-feedstock in 2020; 100 million target for 2021
- ✓ Highly capital efficient; \$30 million spent since 2017 for current levels of bio-feedstock throughput
- ✓ 2020 Total recordable injury frequency of 1.12
- ✓ Launched JOURNIE™ 'carbon offset' reward option



Member 'Confirms Choice' and activates the Carbon Credit Offset.

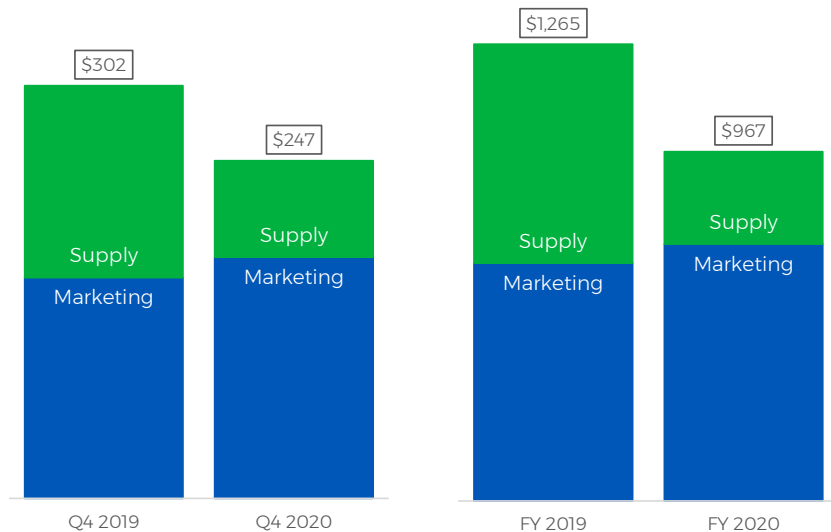
Parkland offsets carbon emissions.

2020 financial results summary

Three and twelve months ended Dec 31, 2020

- Diverse geographic and product platform
- Decisive interventions in March 2020 in response to COVID-19
- Marketing segment performance supported by unit margins and cost controls
- Maintained significant liquidity
- Enhanced our financial flexibility
- Positioned for growth in 2021

Adjusted EBITDA attributable to Parkland
\$ millions



FY and Q4 segment overview

Adjusted EBITDA, \$ millions

	FY 2020	FY 2019	Q4 2020	Q4 2019
Canada	435	380	112	88
International	270	281	72	73
USA	74	56	11	15
Supply	280	660	78	153
Corporate	(92)	(112)	(26)	(27)
Total	967	1,265	247	302

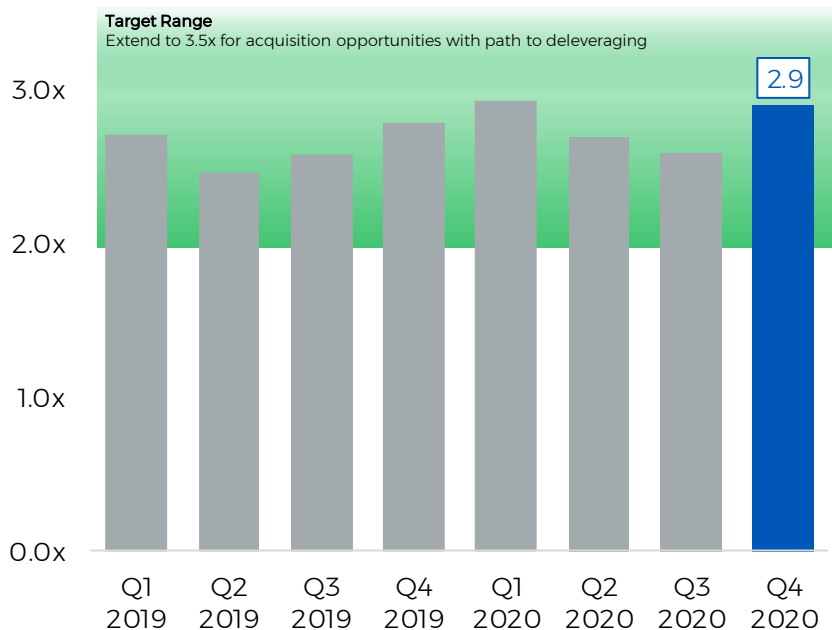


Significant financial flexibility

Positioned to grow organically and through acquisitions in the current environment

Total Funded Debt to Credit Facility EBITDA Ratio (TTM)

4.0x



Capital allocation policy

Fundamental expectation	Primary objective	Secondary objective
Maintain our asset base and strong balance sheet	Organic growth & acquisitions	Further deleveraging and shareholder distribution growth

Establishing a new growth platform in the PNW

Conrad & Bischoff ("C&B") transaction announced February 26, 2021

- ✓ New Regional Operating Center (ROC) based in Idaho Falls
- ✓ 700 million litres annual fuel and petroleum product volume
- ✓ 58 retail locations (19 company, 39 dealer)
- ✓ Terminal operations: 30 million litres of storage and capacity for 88 rail cars
- ✓ Strengthens our position as a regional consolidator
- ✓ Closing expected Q2 2021

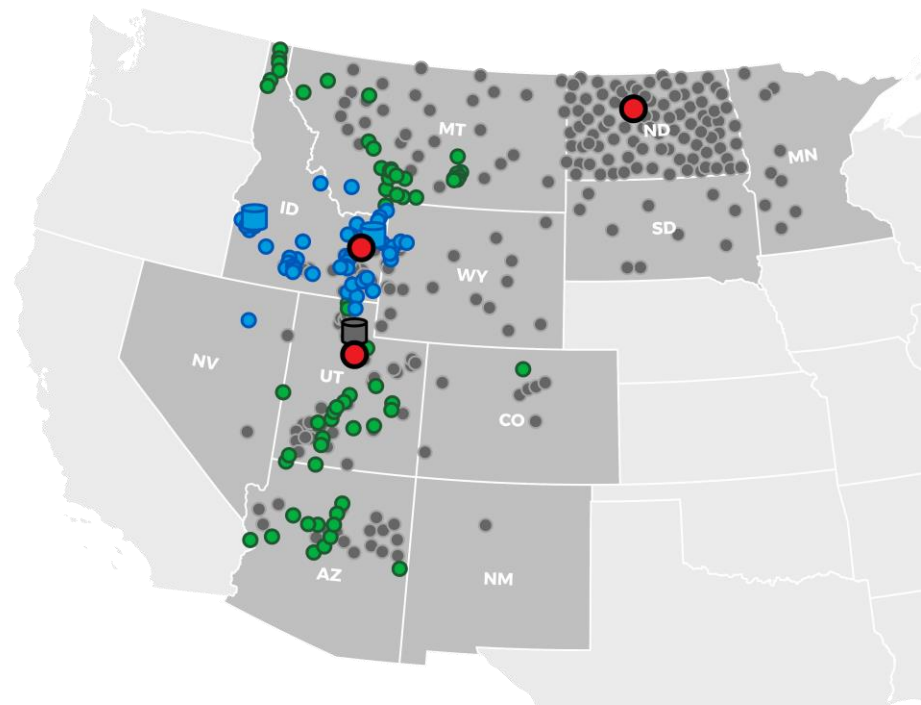
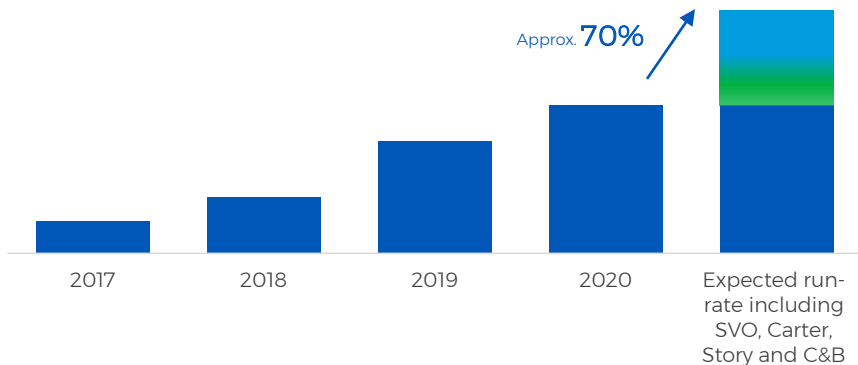


C&B's service orbit connects our existing ROCs

Highlighting the combined impact of our last four transactions

Key USA Segment Operating Assets	Q3 2020	Current + C&B
Company retail sites	58	98
Dealer retail sites	297	396
Retail service stations	355	494
Commercial cardlock sites	27	36
Terminals, bulk plants & transloaders	✓	✓
Marine / Aviation	✓	✓

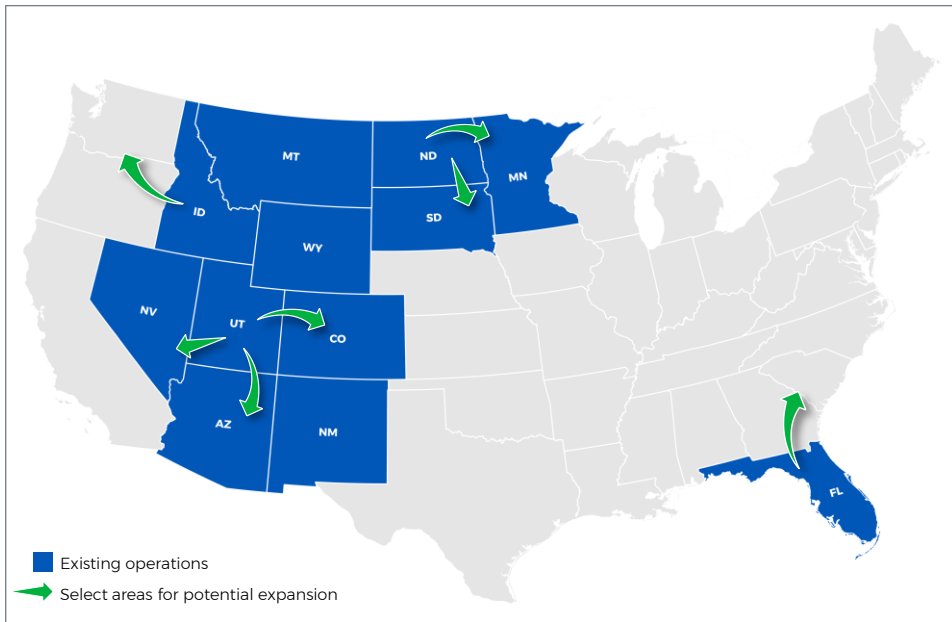
USA segment Adjusted EBITDA
\$ millions



- ROC
- C&B marketing assets
- C&B terminal operations
- SVO, Carter, Story marketing assets
- Existing terminal operations
- Marketing assets as of Q3 2020

What's ahead: U.S. consolidation opportunity

Significant runway for growth in retail, commercial and wholesale



Currently have < 2% market share across existing regional operating centers ("ROC's")

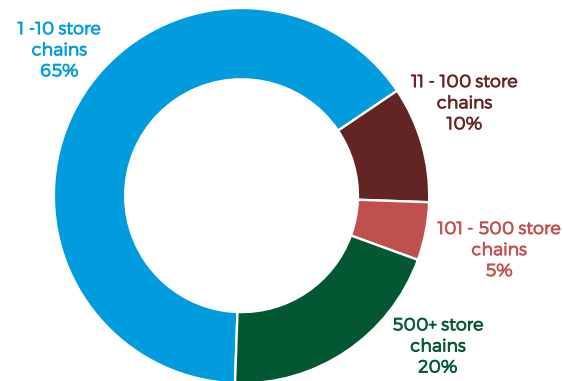
What we are looking for

- ✓ Markets with strong underlying growth
- ✓ Complex portfolios with integrated assets
- ✓ Supply inefficient markets

U.S. convenience store composition by chain size

Approx. 80% of convenience stores sell motor fuel

Source: Goldman Sachs Global Investment Research, NACS State of the Industry Report of 2019 Data



Performance through 2020 underpins our 2021 outlook

2021 Guidance (attributable to Parkland)



- ✓ Factoring in near-term COVID-19 uncertainty and expecting a second half recovery
- ✓ Adjusted EBITDA of \$1,200 million +/- 5%
- ✓ Total Capital Expenditures of \$400 - \$550 million
 - Growth \$175 - \$275 million
 - Maintenance \$225 - \$275 million
- ✓ Refinery utilization of 85 percent
- ✓ Cost savings and Sol synergy capture on track

A consistent, disciplined and focused strategy

Significant flexibility in the level and timing of organic growth investments

Grow organically

- New-to-industry retail locations
- On the Run rebrands and retrofits
- JOURNIE™ Rewards 🌱
- National accounts
- Digital initiatives
- LPG, branded low carbon fuel & EV pilots 🌱



Strong supply advantage

- Renewable fuel development (co-processing) 🌱
- Midwest LPG
- Biodiesel blending 🌱
- Environmental compliance products marketing 🌱
- Eastern Canada marine and rail import



Acquire prudently and integrate

- Progress long-term growth ambition
- Synergy capture (Sol and U.S.)
- PNW expansion opportunities
- International (LPG, aviation, new markets)

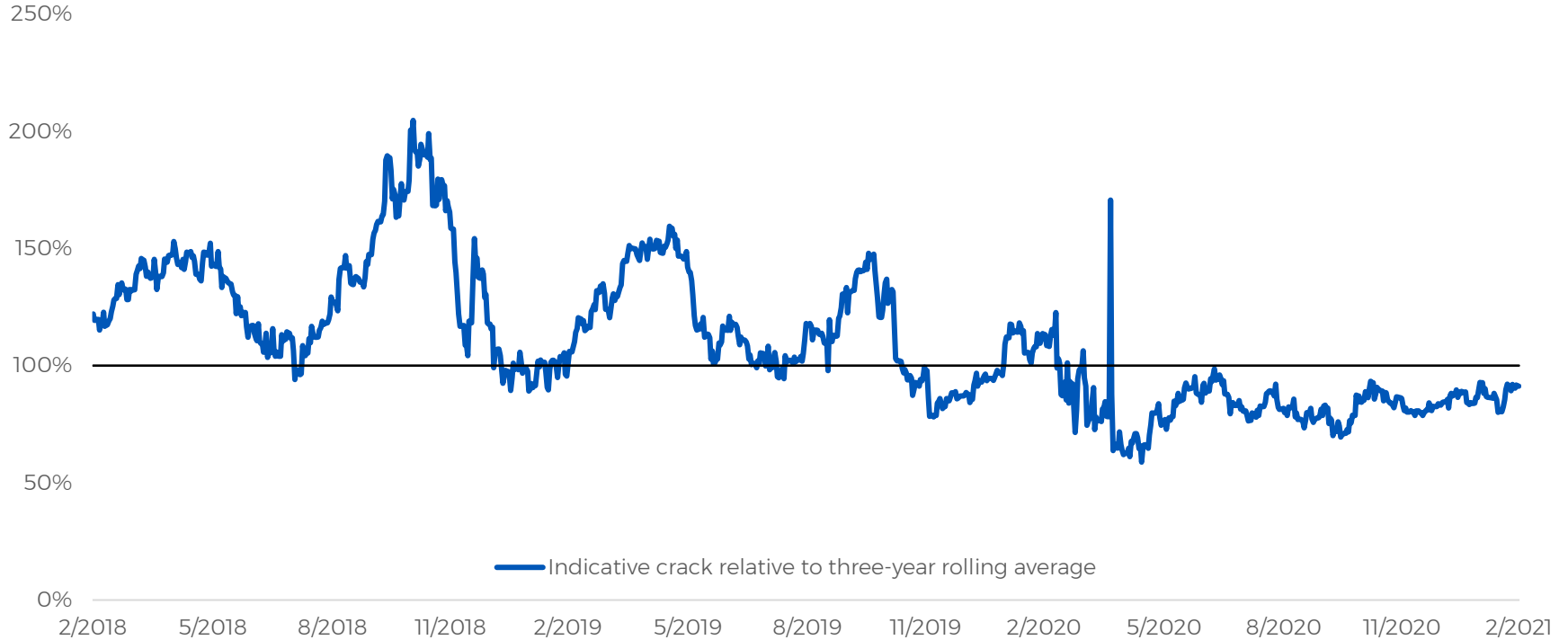




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Appendix: Indicative 5-3-1-1 Burnaby Crack Spread

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 8, 9, 10

See press releases dated November 10, 2020, December 3, 2020 and February 26, 2021 for further detail regarding the SVO, Carter, Story and C&B acquisitions.

Slide 9

Location counts for Q4 2020 Pro Forma includes the company retail, dealer retail, wholesale and commercial marketing assets from transactions closed in 2020 plus the Story and C&B transactions announced December 3, 2020 and February 26, 2021, respectively. See press release for details.

Expected run-rate including SVO, Carter, Story and C&B reflects the reported 2020 Adjusted EBITDA in the USA segment plus the annual run rate Adjusted EBITDA contribution expected from the acquired assets based on trailing-twelve-month performance at the time of acquisition. Due to closing date impacts of the acquisitions, this does not represent guidance for USA segment 2021 Adjusted EBITDA. Further, expected annual run rate Adjusted EBITDA contribution is calculated based on historical performance of the acquired businesses; future performance of such business may differ from historical results.

Slide 10

Market share data based on Parkland's annualized fuel and petroleum product volume for Q4 2020 relative to the most recent state energy consumption estimates available from the U.S. Energy Information Administration (EIA).

Source: https://www.eia.gov/state/seds/sep_use/notes/use_print.pdf

Population data are the annual estimates of the resident population for the United States, Regions, States, and Puerto Rico: April 1, 2010 to July 1, 2019. Source: U.S. Census Bureau, Population Division, and Stats Canada (<https://www150.statcan.gc.ca/n1/en/pub/91-215-x/91-215-x2020001-eng.pdf?st=7BZPR7yS>)

Map is illustrative of select potential growth opportunities of the USA segment. Expansion into such regions is dependent on several factors, including, without limitation identifying suitable acquisition targets and negotiating terms with sellers acceptable to Parkland, the timing of which is uncertain and may not occur. See Parkland's Annual Information Form for risk factors and uncertainties with respect to acquisitions, M&A and Parkland's growth strategy.

Slide 11, 12

See press release dated March 4, 2021 for additional detail regarding our 2021 outlook.

Slide 15

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-GAAP Financial Measures and KPIs

See section 14 of the Q4 2020 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 Q4 2020 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.

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.

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 6 of Parkland's most current MD&A for full calculation details