2019 Fourth Quarter & Full Year Results

March 6, 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: Adjusted EBITDA Guidance; business and segment objectives, including, but not limited to, organic growth initiatives, synergies obtained from completed transactions, expansion of the JOURNIE™ Rewards program, launch of National Fueling Network and the timing thereof, increasing LPG volumes, continued synergy capture and expansion of More Miles – JOURNIE™ in the Caribbean, continued M&A activity and supply infrastructure optimization in the US, successful completion of the 2020 turnaround and expanding low-carbon co-processing at the Burnaby refinery; forecast growth capital and maintenance capital budgets.. 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; 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 27, 2019 and in "Forward-Looking Information" and "Risk Factors" in the Q4 2019 Management's Discussion and Analysis ("Q4 2019 MD&A"), each as filed on SEDAR and available on the Parkland website at www.parkland.ca.
Additionally, readers are directed to, and encouraged to read, the 2020 Adjusted EBITDA Guidance Range section of Parkland's press release dated March 5, 2020 and material factors and assumptions contained therein. Parkland believes its estimation of annual Adjusted EBITDA based on such information is reasonable, but no assurance can be given that this expectation will prove to be correct and such estimate should not be unduly relied upon. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Financial Measures
This presentation refers to certain non-GAAP financial measures that are not determined in accordance with International Financial Reporting Standards ("IFRS"). Distributable cash flow per share, dividend payout ratio and adjusted dividend payout ratio are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. 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. See Section 13 of the Q4 2019 MD&A for a discussion of non-GAAP measures and their reconciliations

Business Milestones

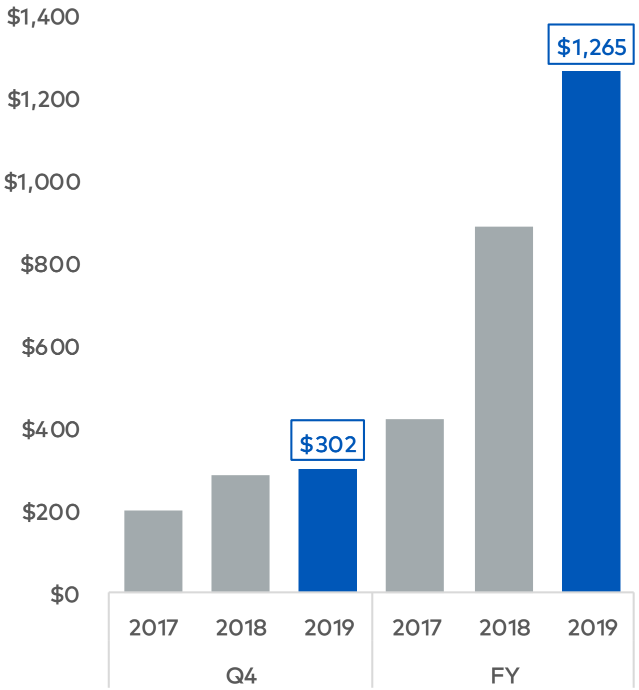
Continued to deliver across all our strategic pillars

- Delivered record full year Adjusted EBITDA of $1.265 billion
- Fully funded 2019 growth capital expenditures and US M&A activity
- Delivered CST/Chevron run-rate synergies of $180 million one year ahead of schedule and well above original estimate
- Eighth straight annual dividend increase
- Strength of diversified geographic and product platform on full display

Another year of record results

Three and twelve months ended December 31, 2019

Adjusted EBITDA attributable to Parkland
millions



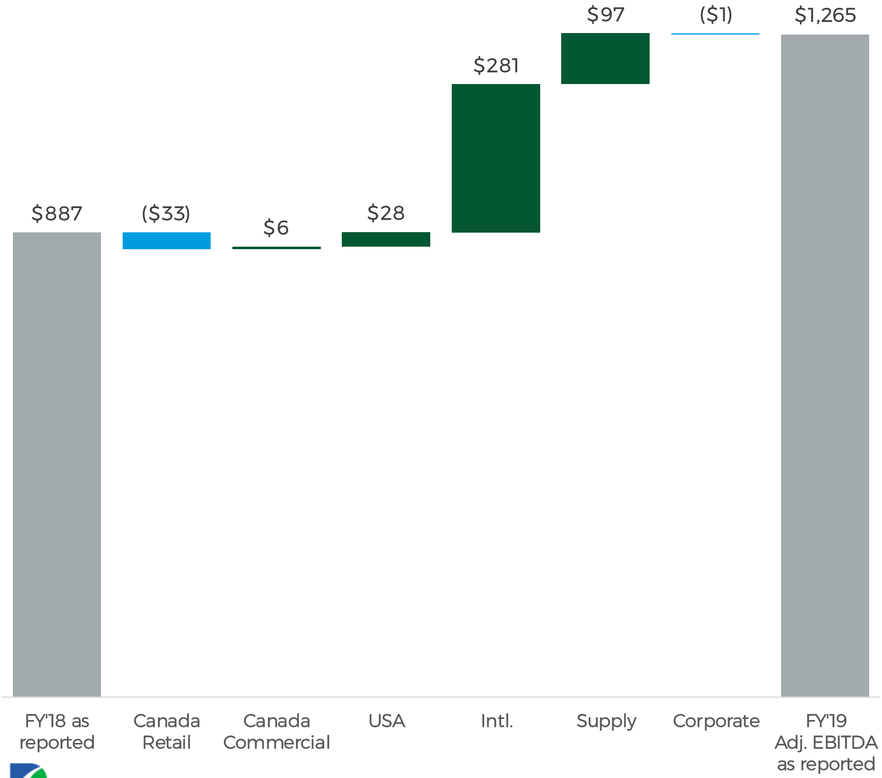
Adjusted Distributable Cash Flow attributable to Parkland
$ millions

	FY '19	FY '18	Change
Adjusted EBITDA	**1,265**	887	378
Total lease expense (IFRS 16)	**(128)**	(1)	(127)
Total interest expense	**(197)**	(128)	(69)
Total tax expense	**(193)**	(81)	(112)
Maintenance capital	**(232)**	(187)	(45)
Reverse: turnaround capital	**4**	75	(71)
Other	**42**	3	39
Adjusted distributable cash flow	**561**	568	(7)
Weighted average shares outstanding (millions)	***147***	*132*	*15*
Adjusted distributable cash flow per share ($/shr)	**$3.82**	$4.30	($0.48)

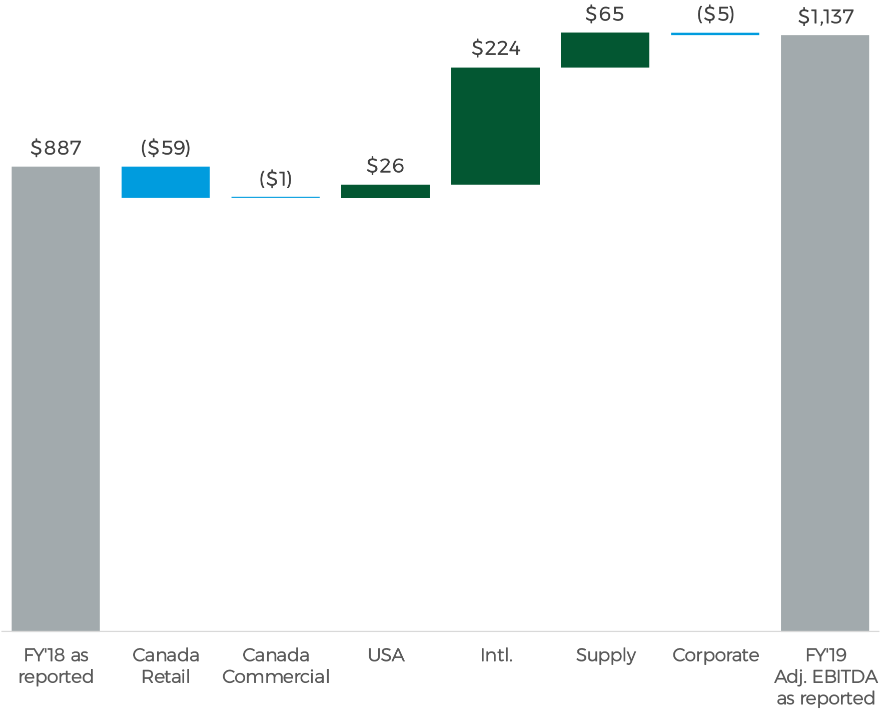
FY 2019 vs. FY 2018 Adjusted EBITDA highlights

$ millions

Adjusted EBITDA attributable to Parkland



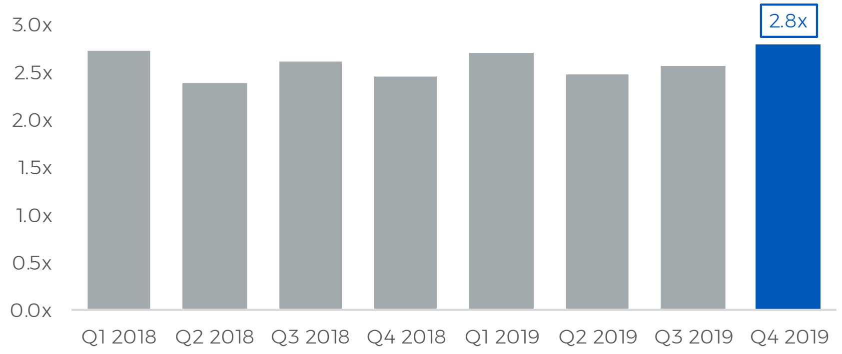
Pre-IFRS 16 amounts attributable to Parkland



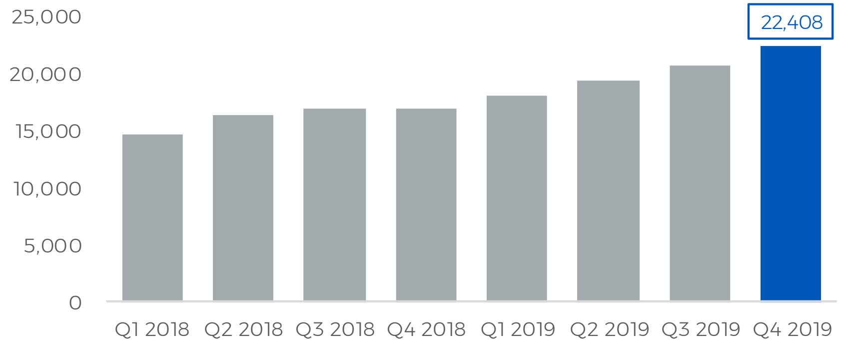
Other Corporate Highlights

Consistent corporate KPI's and continued growth in Fuel and petroleum product volume

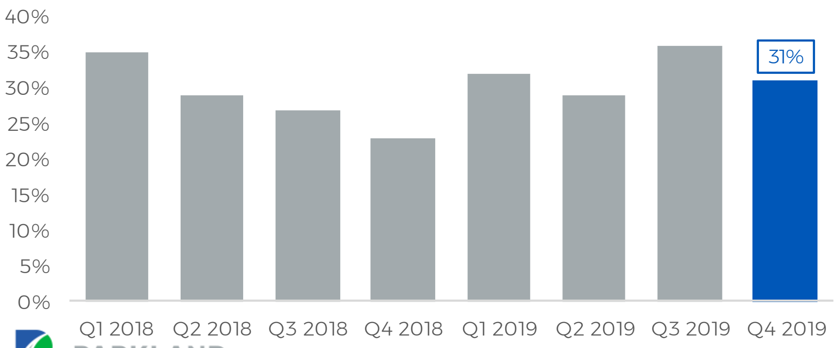
Total Funded Debt to Credit Facility EBITDA Ratio (TTM)[h]



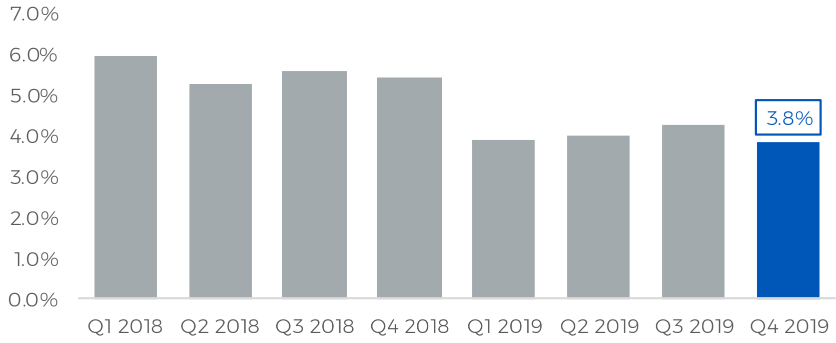
Trailing twelve month Fuel and petroleum product volume (ML)



Adjusted Dividend Payout Ratio[g]



Corporate MG&A[f] as a % of Consolidated Adjusted Gross Profit



See End notes for further information

Operations overview: Canada Retail

Continuing to push forward retail initiatives to enhance our customer value proposition

- Delivered on retail initiatives and tested innovative concepts to drive traffic
- Company C-Store same-store-sales of 7.1% excluding cigarettes; 0.9% including cigarettes
- Began national roll out JOURNIE™ Rewards
- Area of focus: Continue to invest in our network, ~1,000 JOURNIE™ sites by end of Q1 2020

	Q4 '19	Q4 '18	Change		FY '19	FY '18	Change	
Adjusted EBITDA ($mm)	**$56**	$78	($22)		**$283**	$316	($33)	
Fuel and petroleum product volume (ML)	**1,718**	1,742	(24)		**6,890**	6,905	(15)	
KPI								
NUOC (TTM, cpl) [a]	**3.12**	3.26	(0.14)	✓				
Company volume SSSG[b]	**(3.1%)**	3.7%	(6.8p.p.)		**(0.5%)**	0.8%	(1.3p.p.)	
Company c-store SSSG[c]	**0.9%**	8.2%	(7.3p.p.)		**2.5%**	6.3%	(3.8p.p.)	
Fuel and petroleum product adjusted gross profit (cpl)	**6.93**	7.69	(0.76)		**7.23**	7.83	(0.60)	
Operating costs (cpl)	**4.37**	4.36	0.01		**4.25**	4.55	(0.30)	✓
MG&A (cpl)	**1.28**	0.86	0.42		**1.00**	0.85	0.15	

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See End notes for further information

Operations overview: Canada Commercial

ROC model transition and National Fueling Network set the stage for 2020

- Successful implementation of the Regional Operations Center ("ROC") model
- Strong fuel margins driven by repositioning our customer portfolio
- Area of focus: Prepare for National Fueling Network ("NFN") launch H2 2020, continue propane infrastructure build

	Q4 '19	Q4 '18	Change		FY '19	FY '18	Change	
Adjusted EBITDA ($mm)	**$33**	$27	$6	✓	**$99**	$93	$6	✓
KPI								
Volume - Gas & Diesel (ML)	**676**	690	(14)		**2,627**	2,751	(124)	
Volume - Propane (ML)	**128**	130	(2)		**409**	427	(18)	
Fuel and petroleum product adjusted gross profit (cpl)	**10.45**	9.02	1.43	✓	**9.19**	8.56	0.63	✓
Operating costs (cpl)	**5.97**	5.85	0.12		**6.13**	6.01	0.12	
MG&A (cpl)	**1.87**	1.46	0.41		**1.61**	1.35	0.26	
TTM Operating Ratio [d]	**70.8%**	71.6%	(0.8)p.p.	✓				

Operations overview: International

First year performance exceeded investment case driven by organic growth

- Strong execution and organic growth performance
- Highly efficient operations, improvement in shipping optimization, growth in LPG and bunkering, cost control
- On track to meet synergy targets by the end of 2021
- Area of focus: Build Guyana platform, LPG growth, continue roll out of More Miles - JOURNIE™ across the Caribbean

	Q4 '19	FY '19
Adjusted EBITDA ($mm)	$73	$281
KPI		
Volume - Retail (ML)	460	1,811
Volume - Commercial & Other (ML)	1,121	3,307
Fuel and petroleum product adjusted gross profit (cpl)	8.98	10.32
Operating costs (cpl)	3.10	3.48
MG&A (cpl)	1.90	2.03

Comparative information not available

Operations overview: USA

Progressing organic growth and acquisition strategy; added two businesses in Q4

- Beginning to realize the benefits of local scale
- Continued improvement in operating ratio through cost control and strong organic volume growth
- Acquired Tropic Oil & Mort Distribution in Q4
- Area of focus: Continue tuck-in M&A, Kellerstrass integration and associated supply optimization

	Q4 '19	Q4 '18	Change		FY '19	FY '18	Change	
Adjusted EBITDA ($mm)	$15	$11	$4	✓	$56	$28	$28	✓
KPI								
Volume - Wholesale (ML)	556	259	297	✓	1,545	889	656	✓
Volume - Retail (ML)	65	63	2	✓	256	173	83	✓
Fuel and petroleum product adjusted gross profit (cpl)	4.67	4.97	(0.30)		4.78	3.95	0.83	✓
Operating costs (cpl)	5.31	6.52	(1.21)	✓	5.72	5.18	0.54	
MG&A (cpl)	1.45	1.86	(0.41)	✓	1.55	1.22	0.33	
TTM Operating Ratio [d]	70.1%	70.8%	(0.7p.p.)	✓				

Operations overview: Supply

Safe and reliable operations, strong refining margins and logistics performance

- Zero recordable injuries in 2019
- Record performance from our integrated logistics operations
- Continued to co-process biofeeds and grow our low-carbon fuel refining capability
- Area of focus: Complete 2020 turnaround on time and on budget, expand low carbon advantage

	Q4 '19	Q4 '18	Change		FY '19	FY '18	Change	
Adjusted EBITDA ($mm)	$152	$199	($47)		$658	$561	$97	✓
KPI								
Crude throughput (000's bpd)	50.4	48.3	2.1	✓	51.5	42.7	8.8	✓
Refinery Utilization [e]	91.6%	87.8%	3.8p.p.	✓	93.7%	77.6%	16.1p.p.	✓

2020 Adjusted EBITDA and Capital Program Guidance

$1,130 million +/- 5%

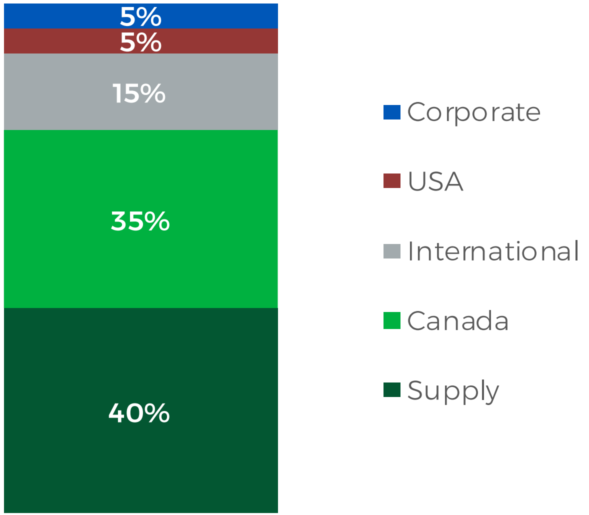
Adjusted EBITDA attributable to Parkland
The "2020 Adjusted EBITDA Guidance Range"

$575 million +/- 5%

Total Capital Expenditures
The "2020 Capital Program"

2020 Capital Program Breakdown

$300 million of Growth
$60 million of 2020 Refinery Turnaround Maintenance
$215 million of Other Maintenance
Approximate percentages of total program



Questions?

Appendix: Indicative crack spread

5-3-1-1 Generic Vancouver Crack: estimated actual indexed vs. 3-year average

End Notes

Effective January 1, 2019, Parkland adopted the new accounting standard, IFRS 16 - Leases ("IFRS 16"). The adoption of IFRS 16 has a significant effect on Parkland's reported results. Due to Parkland's selected transition method, it has not restated its prior year comparatives. Certain financial statement measures are presented excluding the impact of IFRS 16 ("Pre-IFRS 16 measures"). Refer to the Q4 2019 FS and Q4 2019 MD&A for reconciliations of Pre-IFRS 16 measures.

Slides 4-12
Adjusted EBITDA ("Adj. EBITDA") and Adjusted Distributable Cash Flow in this presentation 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 13 of the Q4 2019 MD&A.

Adjusted Distributable Cash Flow is a non-GAAP measure used to monitor core distributable cash flows of the business without the impact of expenditures used in acquisitions, integration and other activities, which fluctuate significantly. Refer to Section 13 of the Q4 2019 MD&A for more information.

Adjusted gross profit is a measure of segment profit as reported in Section 13 of the Q4 2019 MD&A.

Slide 4: Parkland posts another quarter of record results

"Net interest expense" includes interest on long term debt and interest income. "Total tax expense" includes income tax expense and deferred taxes. "Total lease expense (IFRS 16)" includes interest on leases, principal amount on leases and principal amount on leases NCI. "Other" includes, but is not limited to, minor asset disposals, cash expenditures on ARO, and NCI tax impacts.

Slide 12: 2019 Outlook & Guidance Range
See Parkland's press release dated March 5, 2020 for more additional information, including material factors and assumptions related to the 2020 Adjusted EBITDA Guidance Range & the 2020 Capital Program.

Slide 14: Indicative crack spread
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. We continue to refine this indicative spread to be more in-line with our actual performance at the Burnaby refinery, and it now reflects more specific input costs of Edmonton Par and Syncrude. The index plots historical values against the three year average

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 13 of the Q4 2019 MD&A for more information.

a) **Net Unit Operating Cost ("NUOC") TTM:** This metric represents the fuel gross margin required (per litre) for the Retail business unit to break-even. It is calculated using data specific to the Retail business unit: (Operating Cost + MG&A – Non-Fuel Adjusted Gross Profit) / Fuel & petroleum product volume on a trailing-twelve- month basis.

b) **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.

c) **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. Excludes results of sites acquired under the Chevron Acquisition

d) **TTM Operating Ratio:** This metric represents expenses as a percentage of gross profit for the business segment. It is calculated as: (Operating Cost + MG&A) / (Adjusted Gross Profit) on a trailing-twelve-month basis.

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) **Corporate MG&A:** Represents Parkland's Corporate Marketing, General and Administration expenses.

g) **Adjusted Dividend Payout Ratio:** The adjusted dividend payout ratio is calculated as dividends divided by adjusted distributable cash flow. See Section 5 of Parkland's most current MD&A for reconciliation.

h) **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.