Forward Looking Statement & Note on Non-GAAP Measures

Certain information included herein is forward-looking. Many of these forward looking statements can be identified by words such as “aspire,” “believe,” “expects,” “expected,” “will,” “intends,” “projects,” “projected,” “anticipates,” “estimates,” “continues,” “objective” or similar words and include, but are not limited to statements related Parkland’s expectation of its future financial position, business and growth strategies and objectives (including organic growth and M&A), sources of growth including geographic areas for growth, the revised 2020 Capital Program, including expected maintenance and growth capital expenditure estimates and projects, the expected timing of startup of the Burnaby refinery and the expected utilization rates at the Burnaby refinery upon startup, expected working capital benefits to Parkland due to lower energy prices, and our ability to accelerate growth activity when current market conditions change, pro forma site counts, future site retrofits, future new to industry sites, single retail site acquisitions, commercial operations (including plans for the Canadian National Fueling Network), supply metrics, refinery operations and interest and fuel volumes, potential synergies and other benefits from completed transactions (including timing to realization to refinancing), run-rate synergies, uses of cash, sources of cash, projected On-the-Run/Marche Express locations, private label SKUs, introduction of non-food private label products, emerging opportunities in commercial road diesel market, aggregate number of retail transactions, consolidation of fragmented regional markets, future turnarounds, the costs of future turnarounds and investments in supply infrastructure. Parkland believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward looking statements should not be unduly relied upon. The forward-looking statements contained herein are based upon certain assumptions and factors including, without limitation: historical trends, current and future economic and financial conditions, and expected future developments.

Parkland believes such assumptions and factors are reasonably accurate at the time of preparing this presentation. However, forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties some of which are described in Parkland’s annual information form and other continuous disclosure documents. Such forward-looking statements necessarily involve known and unknown risks and uncertainties and other factors, which may cause Parkland’s actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward looking statements. Such factors include, but are not limited to, risks associated with general economic, market and business conditions; the extent and duration COVID-19 pandemic and its effects on such economic, market and business conditions; the effect on demand for Parkland’s products as a result of the COVID-19 pandemic; the ability of suppliers and other counterparties to meet commitments, the operations of Parkland businesses, including compliance with all necessary regulations, competitive action by other companies, the ability of management to maintain the forecasted budget for capital expenditures, failure to meet financial, operational and strategic objectives and plans; failure to meet publicly disclosed financial guidance and market expectations, industry capacity, failure to realize anticipated synergies, accretion, growth and value creation Parkland’s acquisitions, competitive action by other companies, the ability of suppliers to meet commitments, actions by governmental authorities and other regulators including increases in taxes, changes and developments in environmental and other regulations; ability to secure sources of funding for its anticipated acquisitions, if necessary, on terms acceptable to Parkland; failure to retain key management personnel of is recently acquired businesses and future acquisitions; Parkland’s experience in any of the jurisdictions in which it expands into, and the political and regulatory risks associated with certain of those jurisdictions. Parkland’s ability to effectively integrate S.O.L’s business; foreign exchange and inflation rate exposures, environmental liabilities associated with Parkland’s business; supply economics in the jurisdictions in which Parklands operates its business; Parkland’s ability to repay its indebtedness, and other factors, many of which are beyond the control of Parkland. Readers are directed to, and are encouraged to read, Parkland’s management discussion and analysis for the year ended December 31, 2019, (the “Q4 2019 MD&A”), Parkland’s consolidated financial statement for the year ended December 31, 2019 (the “2019 FS”), and Parkland’s annual information form for the year ended December 31, 2019 (the “AIF”), including the disclosure contained under the heading “Risk Factors” in each such document. Each of the Q4 2019 MD&A, 2019 FS and AIF is available by accessing Parkland’s profile on SEDAR at www.sedar.com and such information is incorporated by reference herein.

This presentation refers to certain financial measures that are not determined in accordance with International Financial Reporting Standards ("IFRS"). Distributable Cash Flow per share, Adjusted Payout Ratio. Net Debt to Adjusted EBITDA and Total Funded Debt to Adjusted EBITDA are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. In reference to Parkland’s Adjusted EBITDA, Adjusted EBITDA is a measure of segment profit. See Section 13 of the Q4 2019 MD&A, which includes a reconciliation of Adjusted EBITDA to segment profit. Adjusted EBITDA and adjusted gross profit are measures of segment profit. See Section 13 of the Q4 2019 MD&A and Note 27 of the 2019 FS for a reconciliation of these measures of segment profit. Annual Synergies is an annualized measure and is considered to be forward-looking information. See Section 13 of the Q4 2019 MD&A. Investors are encouraged to evaluate each measure and the reasons Parkland considers it appropriate for supplemental analysis. 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. Investors are encouraged to evaluate each adjustment and the reasons Parkland considers it appropriate for supplemental analysis. Management considers these to be important supplemental measures of Parkland’s performance and believes these measures are frequently used by securities analysts, investors, stock analysts and other third parties in the evaluation of companies in its industries. See “Non-GAAP financial measures, reconciliations and advisors’ section” of the MD&A. Investors are encouraged to evaluate each adjustment and the reasons Parkland considers it appropriate for supplemental analysis. Readers are cautioned, however, that these measures should not be construed as an alternative to net income determined in accordance with IFRS as an indication of Parkland’s performance. The financial measures that are not determined in accordance with IFRS in this presentation are expressly qualified by this cautionary statement.

Any forward-looking statements are made as of the date hereof and Parkland does not undertake any obligation, except as required under applicable law, to publicly update or revise such statements to reflect new information, subsequent or otherwise. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

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 including Fitch, the IMF World Economic Outlook and Wood Mackenzie. 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 such forecasts from third party sources cited or used for management’s industry estimates, nor has Parkland ascertained the underlying data or the assumptions relied upon thereon. While Parkland believes internal company data sites are not of the 13 of the Q4 2019 MD&A for a discussion of non-GAAP measures and their reconciliations to the nearest applicable IFRS measure. Adjusted EBITDA and adjusted gross profit are measures of segment profit. See Section 13 of the Q4 2019 MD&A and Note 27 of the 2019 FS for a reconciliation of these measures of segment profit. Annual Synergies is an annualized measure and is considered to be forward-looking information. See Section 13 of the Q4 2019 MD&A. Investors are encouraged to evaluate each measure and the reasons Parkland considers it appropriate for supplemental analysis. 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. Investors are encouraged to evaluate each adjustment and the reasons Parkland considers it appropriate for supplemental analysis. Management considers these to be important supplemental measures of Parkland’s performance and believes these measures are frequently used by securities analysts, investors, stock analysts and other third parties in the evaluation of companies in its industries. See “Non-GAAP financial measures, reconciliations and advisors’ section” of the MD&A. Investors are encouraged to evaluate each adjustment and the reasons Parkland considers it appropriate for supplemental analysis. Readers are cautioned, however, that these measures should not be construed as an alternative to net income determined in accordance with IFRS as an indication of Parkland’s performance. The financial measures that are not determined in accordance with IFRS in this presentation are expressly qualified by this cautionary statement.

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Business Highlights
A leading fuel & convenience store marketer

TSX: PKI
Energy – Refining & Marketing

$7.4 billion
Enterprise Value

$1.214/share
Annual Dividend, 4.9% yield

22 billion liters
2019 Annual fuel volumes
(~380 mbbl per day)

$1 billion of liquidity
Dec 31, 2019 cash + unused credit facilities

MSCI Canada Index
Index inclusion Q4 2019

Capturing value across the entire supply chain
Business update related to Covid-19
A quick and prudent response to the ongoing pandemic

Health and safety
Priority is to protect the health and safety of our employees and customers as we continue to provide an essential service in the communities we serve.

Providing an essential service
We are proud to remain operational through this period and are committed to safely meeting our customer’s energy and convenience needs.

Agile business model
Able to quickly taper 2020 capital expenditures and reduce costs, while maintaining core capabilities.

Strong financial position
Significant liquidity (~$1 billion as of December 31, 2019) to manage through challenging market environments. Our existing credit facility has a maturity date of January 8, 2023 (debt maturity ladder can be found on slide 33).

Resilient portfolio of assets
Integrated business model, diverse geographic platform and expansive product offering support our ability to grow once conditions improve.

2020 Capital Program Revision
On March 30, 2020, we reduced our 2020 Capital Program by $300 million to $275 million +/- 5%

<table>
<thead>
<tr>
<th>Capital Expenditures ($millions)</th>
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<tbody>
<tr>
<td>Growth</td>
<td>85</td>
</tr>
<tr>
<td>2020 Turnaround Maintenance</td>
<td>60</td>
</tr>
<tr>
<td>Other Maintenance</td>
<td>130</td>
</tr>
<tr>
<td><strong>Total Capital Expenditures</strong></td>
<td><strong>275</strong> +/- 5%</td>
</tr>
</tbody>
</table>

(1) The “2020 Capital Program”

2020 Adjusted EBITDA Guidance Withdrawn
The extent and duration of the economic impact of Covid-19 is uncertain; therefore, on March 30, 2020, we withdrew our 2020 Adjusted EBITDA Guidance Range
Relevant themes for the current environment
Common questions during investor discussions

Capital allocation
First priority is to preserve balance sheet strength versus growing our asset base or increasing distributions. We retain the operational flexibility to resume our growth initiatives when conditions improve.

Global fuel demand
The current COVID-19 situation and associated impact on economic activity is expected to reduce global fuel demand. We continue to provide an essential service to the communities we serve, however, the extent and duration of the impact is uncertain.

Impact of lower crude prices
Parkland expects lower working capital requirements as a result of lower commodity prices.

M&A market
The current COVID-19 situation is expected to reduce industry M&A activity in the near term. We will maintain contact with our pipeline of opportunities through this period.

Burnaby refinery update
Burnaby refinery has been in scheduled turnaround since early February and we expect to begin startup in April. After startup, optimal utilization rates will be determined based on the demand outlook at the time.

Indicative 5-3-1-1 Vancouver Crack Spread
*Indicative crack, indexed vs. 3-year average*
Parkland at a glance
A integrated business model diversified across 25 countries

See End notes for further information
Business Overview
Diversified platform provides stability and multiple avenues for growth

- Gas stations & convenience stores
- Chevron, Ultramar, Pioneer, Fas Gas Plus and Esso fuel brands
- On the Run / Marché Express convenience store brand

- Over the road and delivered diesel, propane, heating oil and lubricants

- Integrated supply chain & extensive distribution network throughout 23 countries in the Caribbean and South America
- Retail, commercial, aviation, import terminals, pipelines, marine berths and charter ships

- Network of retail and commercial gas stations
- Delivers bulk fuel, lubricants and other related products and services

- Supply
  - Optimizes Parkland’s fuel supply and logistics
  - Manages refiner contracts
  - Optimizes rail and truck logistics including distribution storage
  - Sells product wholesale to large resellers

- USA

- Canada Retail
  - Over the road and delivered diesel, propane, heating oil and lubricants

- Canada Commercial

- International

See End notes for further information
Parkland’s strategy
Lock-in demand organically and through M&A, then optimize supply

Sample successes
Grow Organically
- Canada Retail
  Successful launch of JOURNIE™ Rewards loyalty program with CIBC as strategic banking partner
- Canada Commercial
  Grow road transport though expansion of cardlock network and development of National Fueling Network
- USA
  Established national accounts structure

Acquire Prudently & Integrate
- International
  Successful acquisition and integration of Sol (Caribbean) with early progress on synergies
- USA
  Entrance into Southeast ROC & expansion of Rockies and Northern Tier ROCs
- Integration
  Exceeding initial expectations for Chevron/CST synergies

Strong Supply Advantage
- Sourcing economic product
  Startup of Milton rail port to import product volumes into Ontario market
- Access to global markets
  Established Houston office to optimize supply in the US and Caribbean
- Low-carbon initiatives
  Successful co-processing of tallow and canola feedstock at Burnaby, BC refinery

See End notes for further information
Grow organically
Ability to continue our growth programs when current market conditions change

- **Targeted Growth**
  Finding high growth opportunities in stable markets

- **Reinforcing investments**
  Deliberately focus capital and effort to reinforce the entire business

- **Benefits of scale**
  Optimize supply chain in order to lower product costs

- **Capability investments**
  Leveraging technology and proprietary data

See End notes for further information
Acquire prudently & integrate
Disciplined M&A approach; buying complex portfolios in supply-inefficient markets

Our expertise provides unique opportunities

PKI Sweet Spot

Simple portfolios
Supply inefficient markets

Complex portfolios
Supply inefficient markets

Complex portfolios
Supply efficient markets

Simple portfolios
Supply efficient markets

Proven framework for synergy realization
(Stated acquisition multiple versus multiple post synergy capture)

Average for below transactions

- Purchase
- After Synergy Capture
- After Expected Synergy Capture

~7.0x
~5.0x

See End notes for further information
**Strong supply advantage**

Proprietary assets, supply flexibility, and logistics & trading capability

**Benefit from scale**

**Capture arbitrage opportunities**

**Optimize internal & external customer base**

**Diverse product offering across the Americas**

1. Enhancing margins through leveraging scale and product diversity

2. Source the most economic product by leveraging market insight, transportation and storage capacity

3. Supply our own network, then drive incremental economics through third party sales

See End notes for further information
Strong assets, brands & people
A business that is difficult to replicate
Focus on financial strength & flexibility
Also expect to benefit from reduced working capital requirements due to lower global energy prices

Adjusted distributable cash flow ($MM) \(^{(b)}\)

Total funded debt & leverage ratio (to credit facility EBITDA) \(^{(c)}\)

Cash available for Parkland’s “Three D’s”
- Debt management
- Develop assets & M&A opportunities
- Distributions to shareholders

See End notes for further information
Parkland’s Value Proposition

- Strong assets, brands & people
- Financial strength & flexibility
- Diversified geographic and product platform
- Proven track record
Segment overview

Canada Retail

~230 million
Annual customer transactions

1,863
Company and dealer sites

Strong fuel brands
Chevron, Ultramar, Pioneer, Fas Gas Plus and Esso fuel brands

Broad network
Across Quebec, Atlantic, Ontario, Prairies, West coast

See End notes for further information
Canada Retail – diverse portfolio of fuel & convenience stores

Broad reach in Canada with close proximity to majority of the population

~85% of Canadians are within a 15 minute drive of a Parkland retail site

See End notes for further information
Network development and growing non-fuel
Invest in high growth areas with a supply advantage, drive forecourt to backcourt conversion

Retail experience and offering

Select target markets in Canada

1 Great Brands
2 On the Run
3 Branded Food Offers
4 Loyalty

Ongoing initiative to standardize backcourt to On the Run / Marche Express

See End notes for further information
Example of high return Canada retail growth projects
New to industry ("NTI") sites, retrofits and rebuilds

Established formula for delivering economic returns
Numerous small projects allow for flexible capital program

See End notes for further information
Diversified offering
Foothold across a variety of product lines

280
Commercial locations

Strong national presence
Quebec, Atlantic, Ontario, Prairies, West coast

Links to US
Emerging connectivity through increased scale

See End notes for further information
Canada Commercial – building for growth
Evolving operating platform to Regional Operations Center (ROC) structure

- Strong regional presence and leading brands
- Commercial Value Proposition
- Extensive delivery network
- Diversified customer offering

Commercial branches & Cardlock network
 ROC (Regional Operating Center)

See End notes for further information
Capitalizing on cross-border & interprovincial traffic
Building a national fueling network

Canadian Commercial Road Diesel Market
Trucking tonne kilometers travelled (Billions)

- Currently well serviced by Parkland: 78
- In-province: 83
- Inter-province: 108
- Cross-border: 269
- Total Diesel Demand

Opportunity to capture national accounts through our network development plan

See End notes for further information
Segment overview

USA

58
Corporate retail sites

324
Dealer retail sites

42
Commercial locations

3
Regional operations centers ("ROC") in the Northern Tier, Rocky Mountains & Southeast

~3,500
Downstream companies in the fragmented US market

See End notes for further information
Parkland USA - a disciplined M&A strategy
Consolidating fragmented regional markets where we have a supply advantage

Note: see slide 5 for Parkland’s latest view on the M&A market during the Covid-19 pandemic

In the early stages of creating a meaningful US presence

- Initial toehold
- Establish scale
- Continue expansion
- Competitive national platform
Leveraging supply flows to enter high-growth US markets

Large opportunity for Parkland to increase market share in existing ROCs

See End notes for further information
Recent U.S. acquisitions demonstrates a disciplined strategy
Expanding in inefficient markets to leverage Parkland’s supply advantage

Transports, distributes and markets a full range of commercial fuels and lubricants across the central and south Florida region

Complements our Caribbean business by providing significant supply and distribution synergy potential, creating a new US ROC

Marketer and distributor of fuels and lubricants serving retail, commercial and wholesale customers in Montana

Enables Parkland to further capture distribution efficiencies and enhance customer service across its Northern Tier ROC

Regional retail and commercial fuel business with branches in Utah, Idaho and Wyoming

Kellerstrass will strengthen our existing Rockies ROC and provide highly efficient trucking, routing and distribution practices

See End notes for further information
Segment overview

International

496
Company and dealer sites

23
Countries

32
Import terminals

13
Charter ships

45% of margins are regulated
Applies to onshore volumes

See End notes for further information
International - a platform for future growth

Targeted growth through business line and regional expansion

Q1 2019 Parkland purchased 75% of Sol Investments Limited with a put/call option for the remaining 25% stake in SOL at a predetermined 8.5x Adjusted EBITDA multiple starting in 2022.
Sol acquisition exceeded investment case in year one
Strong execution, early synergy capture and significant growth opportunities
Supply

Overview

~22 Billion liters
2019 Annual fuel volumes (~380 mbbl per day)

Burnaby Refinery
55 kpd Light sweet crude refinery

Truck and Rail Logistics
Moves crude, finished products and natural gas liquids from producers / marketers to large consumers

Wholesale, Supply and Distribution
Sourcing Parkland’s refined product and adding incremental value above our system requirements

See End notes for further information
Overview of Parkland’s supply system

A broad set of capabilities to execute our strategy

Pre 2017 Supply Footprint

Current Supply Footprint

See End notes for further information
Burnaby, British Columbia refinery
Tightly integrated into Parkland’s marketing businesses

Indicative refinery yield

<table>
<thead>
<tr>
<th>Inputs</th>
<th>Outputs</th>
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<tbody>
<tr>
<td>Edmonton Par (MSW) 80%</td>
<td>Motor Gasoline (60%)</td>
</tr>
<tr>
<td>Syncrude (20%)</td>
<td>Diesel (20%)</td>
</tr>
<tr>
<td></td>
<td>Jet Fuel (20%)</td>
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</tbody>
</table>

55,000 bbl/d
nameplate capacity, simple refinery

~85%
of output services Parkland’s own retail and commercial network in British Columbia

~25%
of British Columbia demand

~30%
of Vancouver International Airport demand

~15%
of Parkland’s total supply needs

See End notes for further information
Appendix 1: Debt Maturity Profile and Ratings
Financial strength & flexibility
Strengthening credit ratings and maturity distribution

Credit Facility & Senior Notes maturity ladder (C$ millions)

Credit Ratings

S&P  Moody’s  Fitch  DBRS
Corporate  BB  Ba2  BB  BB
Bonds  BB  Ba3  BB  BB

S&P Global ratings upgraded Parkland to “BB” from “BB-” in Q4 2018
Moody’s ratings upgraded Parkland to “Ba2” from “Ba3” in Q4 2019
DBRS Limited increased Parkland’s trend to “Positive” from “Stable” in Q3 2019

See End notes for further information
End notes

Slide 3. Business highlights


Slide 5. Relevant themes for the current environment
While not the actual crack spreads experienced by our Burnaby Refinery, the Indicative 5:1-11 Vancouver Crack spread can serve as a reasonable proxy for the Burnaby 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. The index plots historical values against the trailing 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 5 barrels of gasoline and 1 barrel of diesel plus 1 barrel of jet fuel (L.A.). Source: Bloomberg

Slide 6. Parkland at a glance
Commercial locations include cardlocks, truckstops, branches and marine service stations. Site count as of Q4 2019, pro forma the Kellerstrass Oil & ConoMart Super Stores acquisition which closed on February 14, 2020 and announced on March 9, 2020 respectively.

Slide 7. Business overview
Trailing twelve-month Adjusted EBITDA by Segment is of Q4 2019. Percentages exclude corporate segment and are rounded to the nearest 5%.

Slide 10. Acquire prudently & integrate
Synergy capture for the Sol acquisition reflects our 20% target of $42 million of annual run-rate synergies for the Sol acquisition which was completed in Q3 2019. No further synergies for Pioneer have been included other than what has been realized to date.

Slide 11. Strong supply advantage
Trailing twelve month fuel and petroleum product volume is as of Q4 2019.

Slide 15. Canada Retail
Site count as of December 31, 2019

Slide 16. Canada Retail – diverse portfolio of fuel & convenience stores
Parkland sites include company as well as dealer owned. Source: KENT studies, Parkland data.

Slide 19. Canada Commercial
Location count as of December 31, 2019

Slide 21. Capitalizing on cross-border & interprovincial traffic
Source: Statistics Canada and third party analysis obtained by Parkland. In-province means product moved within the originating province. Inter-province means product moved between provinces & cross-border means product that is moved between the US and Canada

Slide 22. Parkland USA
Site count as of Q4 2019, pro forma the Kellerstrass Oil & ConoMart Super Stores acquisition which closed on February 14, 2020 and announced on March 9, 2020 respectively. For more details see press releases dated January 16, 2020 and March 9, 2020 respectively.

Slide 26. International
As of December 31, 2019.

Slide 28. Sol acquisition exceeded investment case in year one
See Parkland’s press release dated March 5, 2020 for more additional information.

Slide 30. Overview of Parkland’s supply system
Map shows a combination of owned and leased supply assets

Slide 31. Burnaby, British Columbia refinery
Burnaby refinery details are approximate based on normal operating conditions. Refinery yield is illustrative in nature and can serve as a reasonable proxy for the Burnaby refinery product yield under normal operations. Actual refinery yield may differ.

Slide 33. Financial strength & flexibility
Credit Facility & Senior Notes maturity ladder is as of Q4 2019.

KPI Endnotes: See section 13 of the Q4 2019 MD&A for more information.

a) Adjusted Earning Before, Interest, Tax, Depreciation & Amortization ("Adjusted EBITDA") TTM: Adjusted EBITDA excludes costs that are not considered representative of Parkland’s underlying core operating performance, including, among other items: (i) costs related to potential and completed acquisitions; (ii) non-core acquisition and integration employee costs; (iii) business integration and restructuring costs; (iv) changes in the fair value of share based compensation liabilities; and (v) realized foreign exchange gains and losses as a result of refinancing activities. Note that Adjusted EBITDA for Q2 2019 and periods thereafter includes the adoption of IFRS 16 as of January 1, 2019. It is calculated using the trailing twelve months results.

b) Adjusted Distributable Cash Flow: Cash flow metric that adjusts for the impact of seasonality in Parkland’s business by removing non-cash working capital items and excludes acquisition, integration and other costs. See Section 5 of Parkland’s most current MD&A for reconciliation.

c) 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.