2019 Second Quarter Results

August 2, 2019

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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 organic growth initiatives, growth of supply and trading business in the U.S. and Caribbean, expansion of cardlock and propane businesses, growth opportunities in LPG, aviation, retail, commercial and wholesale in the Sol business; capital and maintenance expenditure forecasts; strategic marketing and operational efforts to increase fuel volume; and supply improvement and optimization and plans and objectives of or involving Parkland. 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 Q2 2019 Management's Discussion and Analysis (“Q2 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 2019 Adjusted EBITDA Guidance Range section of Parkland's press release dated August 1, 2019 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 Q2 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 Q2 2019 MD&A and Note 20 of the Q2 2019 Interim Condensed Consolidated Financial Statements (“Q1 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 Q2 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 Q2 2019 FS and Q2 2019 MD&A for reconciliations of Pre-IFRS 16 measures.

Investors are cautioned, however, 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. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Business Update

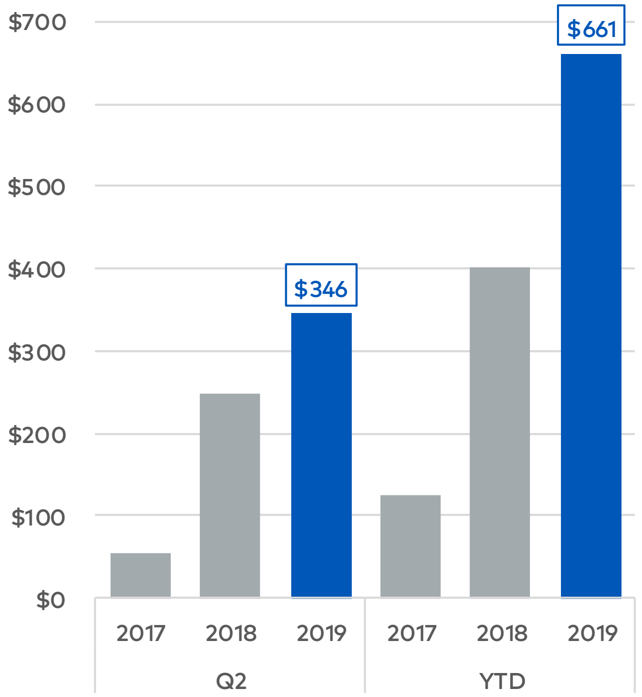
Record second quarter 2019 results and increased guidance

- Added 13 new retail sites in 2019
- Outperforming expectations at Sol
- Continue to capture CST & Chevron synergies
- KB Oil acquisition

Parkland posts another quarter of record results

Three and six months ended June 30, 2019

Adjusted EBITDA attributable to Parkland
millions



Adjusted Distributable Cash Flow attributable to Parkland
$millions

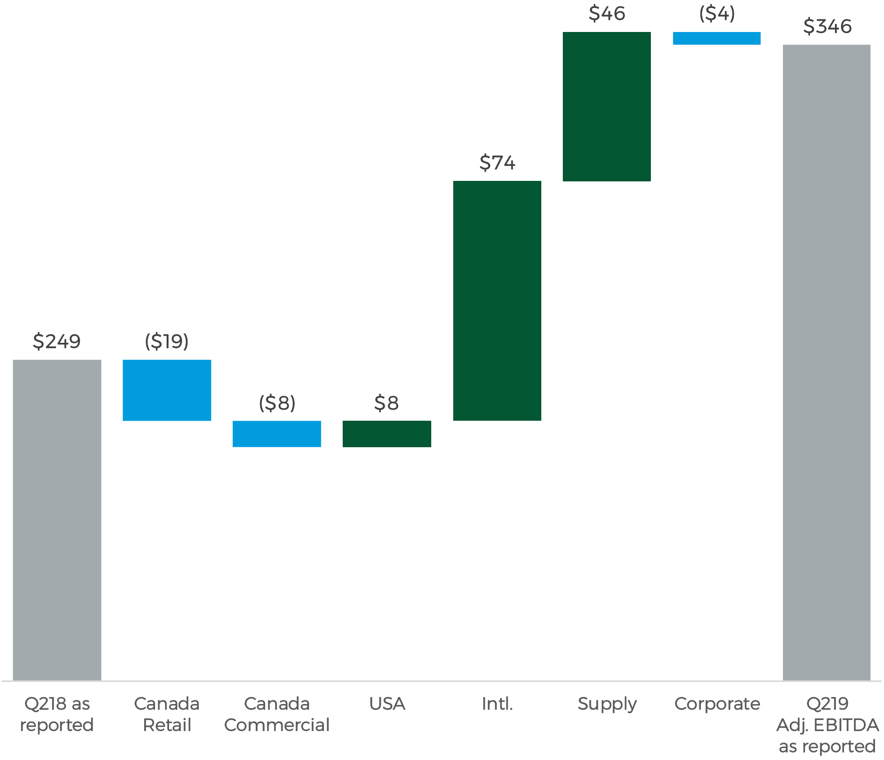
	Q2 '19	Q2 '18	Change
Adjusted EBITDA	346	249	97
Leases	(33)	0	(33)
Net Interest	(49)	(31)	(18)
Net tax expense	(55)	(21)	(34)
Maintenance capital	(45)	(31)	(14)
Reverse: turnaround capital	0	9	(9)
Other	(8)	(36)	28
Adjusted distributable cash flow	156	139	17
Weighted average shares outstanding (millions)	147	132	15
Adjusted distributable cash flow per share ($/shr)	$1.06	$1.05	$0.01

See end notes for further information

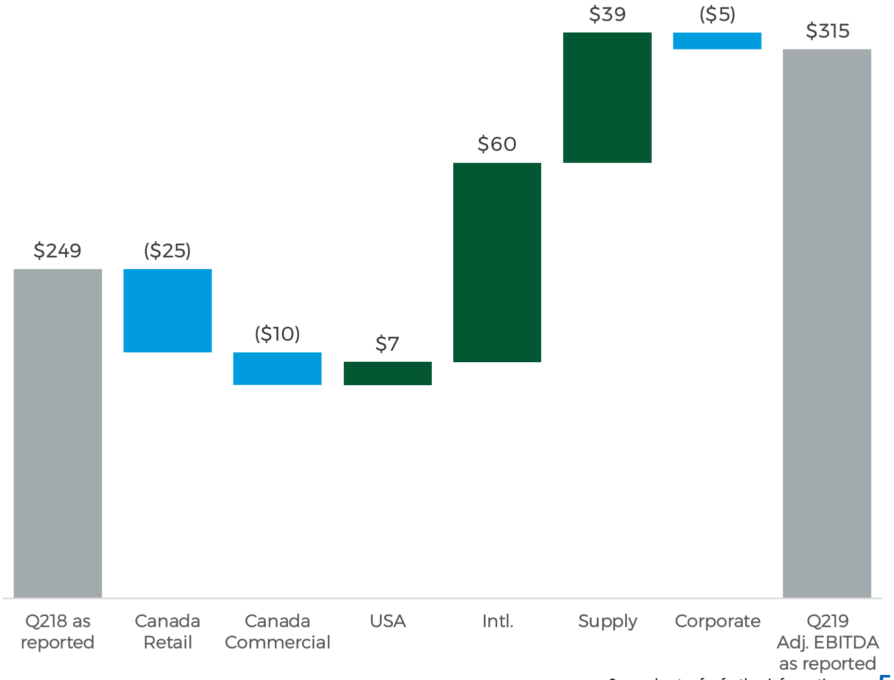
Q2 2019 vs. Q2 2018 Adjusted EBITDA highlights

$ millions

Adjusted EBITDA attributable to Parkland



Pre-IFRS 16 amounts attributable to Parkland



See end notes for further information

Operations overview: Canadian Retail

Strong base business performance offset by reduced fuel margins in major markets

- Strong KPI's despite poor spring weather
- Strong SSSG growth in nearly all non-tobacco categories
- Added 12 net new sites in 2019
- Area of focus: Continue to improve customer value proposition: On the Run, loyalty, non-fuel offer

	Q2 '19	Q2 '18	Change		YTD '19	YTD '18	Change	
Adjusted EBITDA ($mm)	**$63**	$82	($19)		**$136**	$151	($15)	
Fuel and petroleum product volume (ML)	**1,733**	1,725	8	✓	**3,341**	3,311	30	✓
KPI								
NUOC (TTM, cpl) [(a)]	**3.11**	3.23	(0.12)	✓				
Company volume SSSG[(b)]	**0.7%**	(2.5%)	3.2 p.p.	✓	**1.0%**	(1.7%)	2.7 p.p.	✓
Company c-store SSSG[(c)]	**2.7%**	5.7%	(3.0 p.p.)		**4.9%**	5.1%	(0.2 p.p.)	
Fuel and petroleum product adjusted gross profit (cpl)	**6.75**	8.00	(1.25)		**7.15**	7.94	(0.79)	
Operating costs (cpl)	**4.21**	4.75	(0.54)	✓	**4.25**	4.77	(0.52)	✓
MG&A (cpl)	**0.98**	0.81	0.17		**0.99**	0.88	0.11	

Operations overview: Canadian Commercial

Repositioning for growth

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- Strong cardlock and propane margins
- Alberta oil and gas sector and eastern Canada wet weather
- Re-organizing into regional operating centers (ROC) structure
- Area of focus: growing cardlock business through national fueling network and expanding industrial propane offer

	Q2 '19	Q2 '18	Change		YTD '19	YTD '18	Change	
Adjusted EBITDA ($mm)	**$10**	$18	($8)		**$54**	$56	($2)	
KPI								
Volume - Gas & Diesel (ML)	**618**	667	(49)		**1,358**	1,426	(68)	✓
Volume - Propane (ML)	**68**	76	(8)		**221**	232	(11)	
Fuel and petroleum product adjusted gross profit (cpl)	**7.29**	8.08	(0.79)		**9.25**	9.05	0.20	✓
Operating costs (cpl)	**6.56**	6.06	0.50		**6.21**	6.15	0.06	
MG&A (cpl)	**1.46**	1.48	(0.02)	✓	**1.39**	1.21	0.18	
TTM Operating Ratio [d]	**72.0%**	71.6%	0.4 p.p.					

See end notes for further information

Operations overview: USA

Continue to establish scale through the addition of strong local operators

- Acquired the assets of Ken Bettridge Distributing Inc. (“KB Oil”)
- Ahead on growth and synergy capture for recent acquisitions
- Strong rack to retail margins and increased volume
- Area of focus: leverage Parkland’s supply advantage and geographic diversification

	Q2 '19	Q2 '18	Change		YTD '19	YTD '18	Change	
Adjusted EBITDA ($mm)	**$13**	$5	$8	✓	**$24**	$9	$15	✓
KPI								
Volume - Wholesale (ML)	**262**	208	54	✓	**542**	395	147	
Volume - Retail (ML)	**132**	38	94	✓	**183**	70	113	✓
Fuel and petroleum product adjusted gross profit (cpl)	**5.08**	3.66	1.42	✓	**4.83**	3.66	1.17	✓
Operating costs (cpl)	**5.84**	4.47	1.37		**6.07**	4.52	1.55	
MG&A (cpl)	**2.03**	0.81	1.22		**1.93**	0.86	1.07	
TTM Operating Ratio [d]	**70.1%**	74.2%	(4.1 p.p)	✓				

Operations overview: International

Sol performing ahead of expectations

- Focus shifting from business continuity to growth
- Early synergy capture, wholesale sales and corporate costs savings
- Area of focus: Growth opportunities in LPG, aviation, retail, commercial and wholesale, and leveraging Parkland supply advantage

	Q2 '19	YTD '19
Adjusted EBITDA ($mm)	$74	$145
KPI		
Volume - Retail (ML)	469	893
Volume - Commercial & Other (ML)	801	1,440
Fuel and petroleum product adjusted gross profit (cpl)	10.71	11.27
Operating costs (cpl)	3.39	3.69
MG&A (cpl)	1.97	2.01

Comparative information not available

Operations overview: Supply

Strong refining margins underpinned performance

- Strong refining margins
- Synergy capture from prior acquisitions
- Houston office contribution to company-wide supply advantage
- Area of focus: Preparing for 2020 turnaround and HDRD blending, and continuing to build supply capability

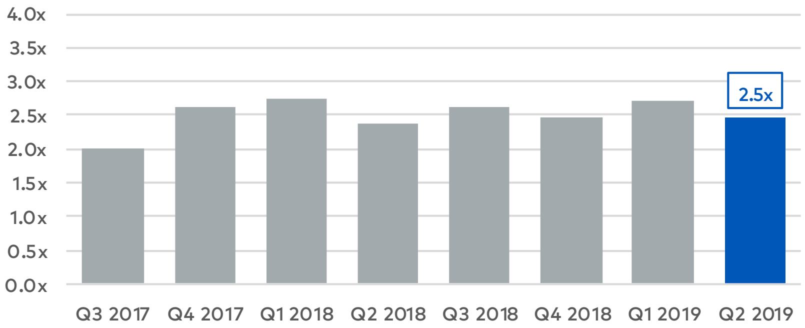
	Q2 '19	Q2 '18	Change		YTD '19	YTD '18	Change	
Adjusted EBITDA ($mm)	$216	$170	$46	✓	$359	$241	$118	✓
KPI								
Crude throughput (000's bpd)	52.2	50.0	2.2	✓	51.4	34.2	17.2	✓
Refinery Utilization [e]	94.9%	90.9%	4.0 p.p.	✓	93.5%	62.2%	31.3 p.p.	✓

See end notes for further information

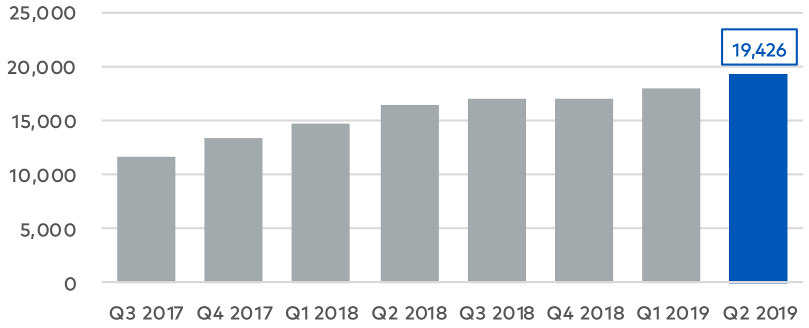
Other Corporate Highlights

KPI's trending well, demonstrating a strong start to 2019

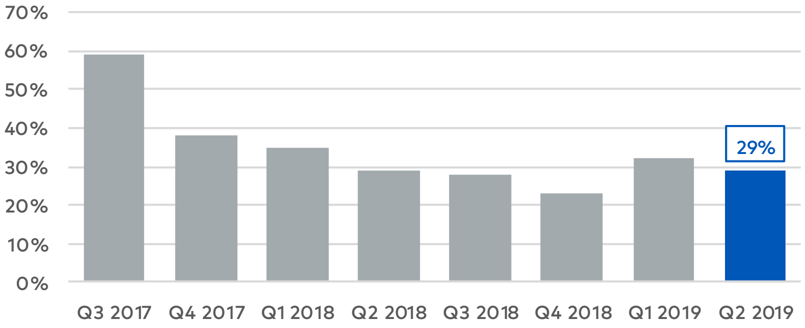
Total Funded Debt to Credit Facility EBITDA Ratio (TTM)[j]



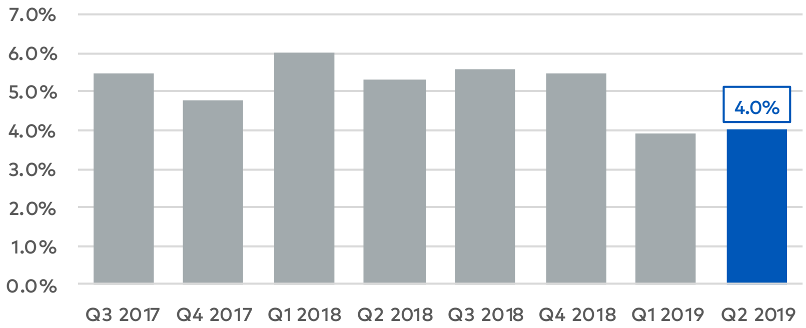
Trailing twelve month Fuel and petroleum product volume (ML)



Adjusted Dividend Payout Ratio[h]



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



See end notes for further information

2019 Outlook and Guidance Range

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$1,165 million ± 5%

Adjusted EBITDA attributable to Parkland
Increased from $1,065 million ± 5%

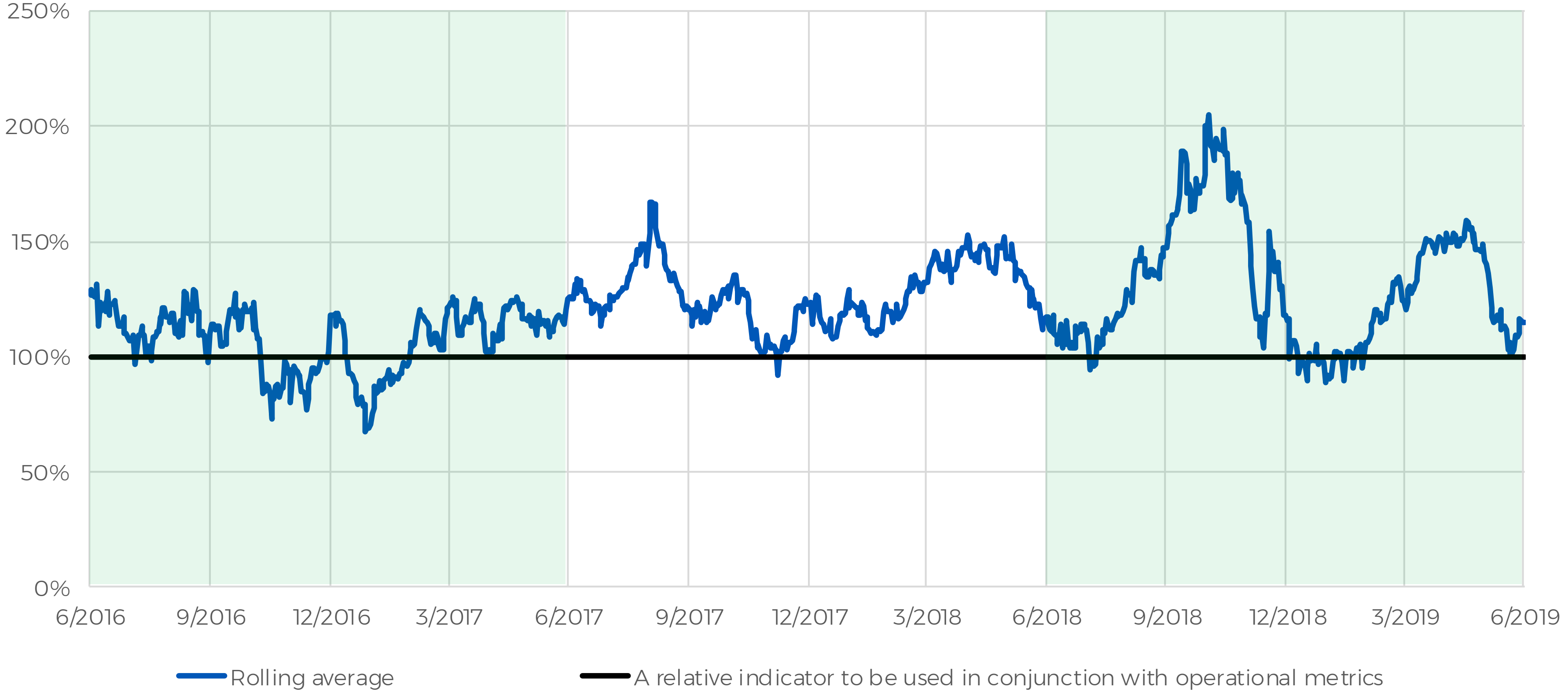
$400 million

Total Capital expenditures
$200 million of both growth and maintenance capital

Questions?

Appendix: Indicative crack spread

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



End Notes

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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 Q2 2019 FS and Q2 2019 MD&A for reconciliations of Pre-IFRS 16 measures.

Slide 4-10
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 Q2 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 Q2 2019 MD&A for more information.

Adjusted gross profit is a measure of segment profit as reported in Section 13 of the Q2 2019 MD&A.

Slide 5: Parkland posts another quarter of record results

"Leases" includes the Principal amount on leases excluding NCI and the interest amount on leases per Note 18 of the Q2 2019 Financial Statements. "Net interest" includes interest on long term debt and interest income. "Net tax expense" includes income tax expense from the consolidated statements of income and deferred taxes in the consolidated statements of cash flows. "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 August 1, 2019 for more additional information, including material factors and assumptions related to the 2019 Guidance Range

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)

KPI Endnotes
See section 13 of the Q2 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 Margin) / Fuel 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 2018 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) / (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 Marketing, General and Administration expenses.

g) Dividend Payout Ratio: The dividend payout ratio is calculated as dividends divided by distributable cash flow. See Section 6 of Parkland's most current MD&A for reconciliation.

h) Adjusted Dividend Payout Ratio: The adjusted dividend payout ratio is calculated as dividends divided by adjusted distributable cash flow. See Section 6 of Parkland's most current MD&A for reconciliation.

i) Adjusted Distributable Cash Flow Per Share: The adjusted distributable cash flow per share is calculated as adjusted distributable cash flow divided by the weighted average number of common shares. See Section 6 of Parkland's most current MD&A for reconciliation.

j) 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.

k) Total Recordable Injury Frequency ("TRIF") TTM: Industry measure of health and safety that provides the total recordable incidents that occurred within a given period relative to a standardized number of hours worked. This metric is calculated by multiplying the number of total recordable incidents by 200,000, divided by the total number of employee hours worked.