2020 Second Quarter Results

August 7, 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: business and segment objectives, including, but not limited to, organic growth initiatives, including, without limitation, upgrading and building new retail sites, the expansion of the JOURNIETM Rewards program, developing the National Fuel Network, renewable fuels processing, expanding supply infrastructure; forecast growth capital and maintenance capital budgets; and Parkland's growth through strategic acquisitions tuck-in 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 2019 Management's Discussion and Analysis ("Q4 2019 MD&A") and the Q2 2020 Management's Discussion and Analysis ("Q2 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, adjusted dividend payout ratio, 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 and adjusted gross profit are measures of segment profit. See Section 13 of the Q4 2019 MD&A and Section 12 of the Q2 2020 MD&A for a discussion of non-GAAP 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.

Business milestones

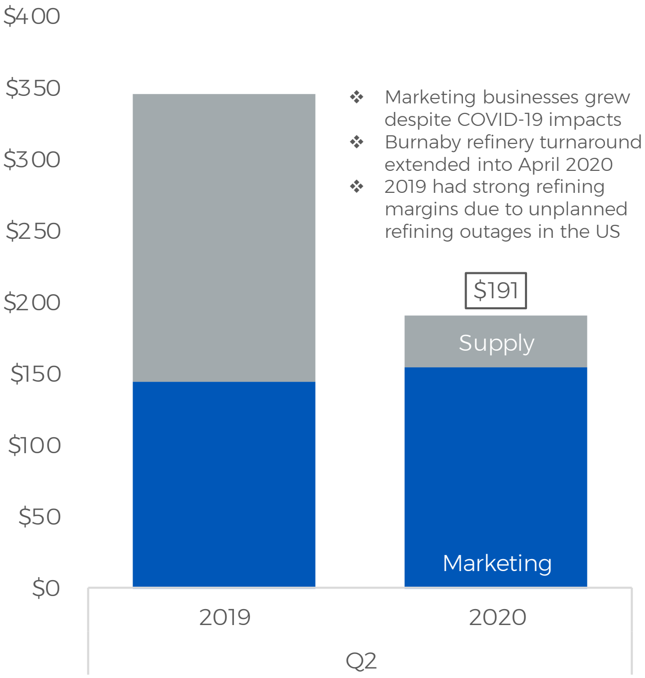
Continuing to advance our strategy through a challenging macro environment

- ☑ Successfully navigated through COVID-19 challenges
- ☑ Increased our financial flexibility
- ☑ Launched JOURNIE™ Rewards at over 900 sites in Canada
- ☑ Safely completed the Burnaby refinery turnaround
- ☑ Closed Conomart acquisition
- ☑ Proudly supported our communities with over $4 million of fuel and premium food items through COVID-19

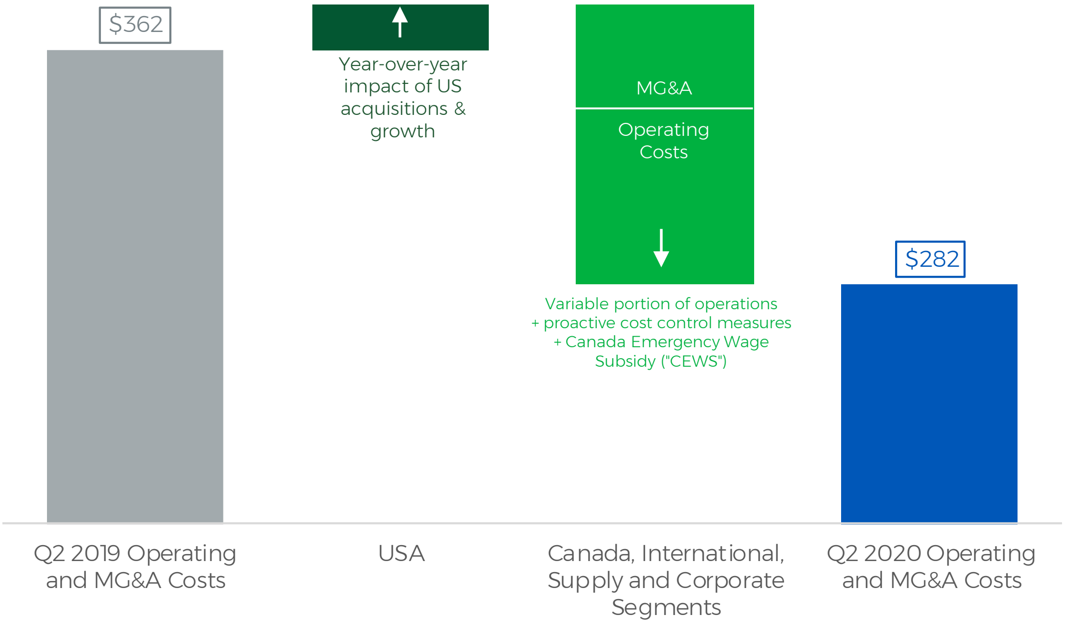
Strong performance through a challenging environment

Three months ended June 30, 2020

Adjusted EBITDA attributable to Parkland
millions



Operating and Marketing, General and Administrative ("MG&A") costs
millions



Prudent action on capital expenditures

Fortified our existing balance sheet strength

- On March 30, 2020, we reduced our capital expenditures forecast by $300 million to $275 million +/- 5%.
- Based on stronger cash flow generation relative to our initial COVID-19 planning scenario, higher Turnaround costs and other maintenance spend, we have increased our 2020 capital expenditures forecast by $50 million to $325 million +/- 5%.

2020 Capital Forecast

Capital Expenditures ($millions)	Previous	Updated	
Growth	85	105	
2020 Turnaround Maintenance	60	75	
Other Maintenance	130	145	
Total Capital Expenditures [1]	**275**	**325**	**+/- 5%**

[1] *The "2020 Capital Program"*

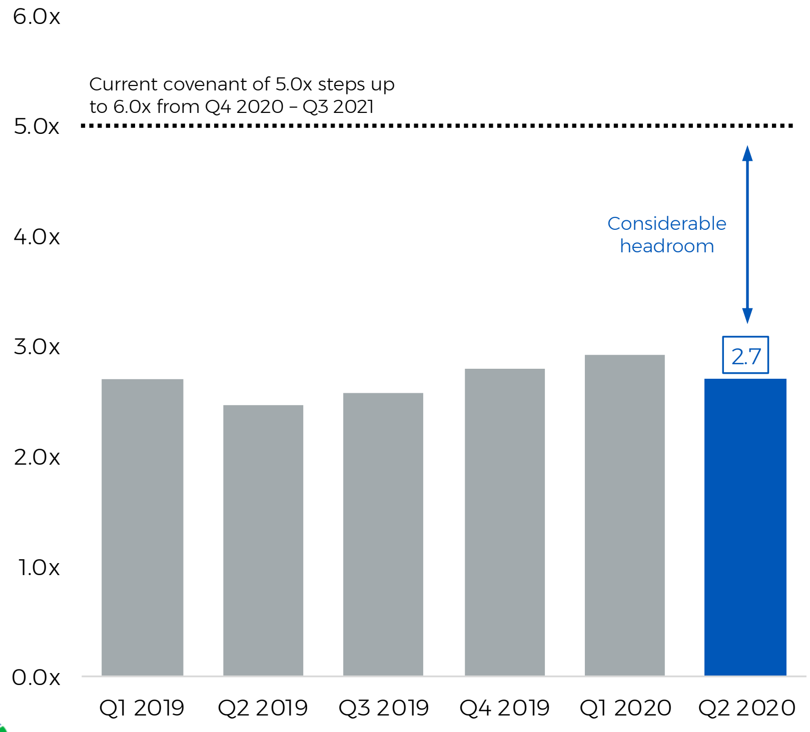
Liquidity position as of June 30, 2020 ($ millions)

Cash and cash equivalents	1,003
Redemption of Senior Notes	(407)
Unused credit facilities	1,009
Total	**1,605**

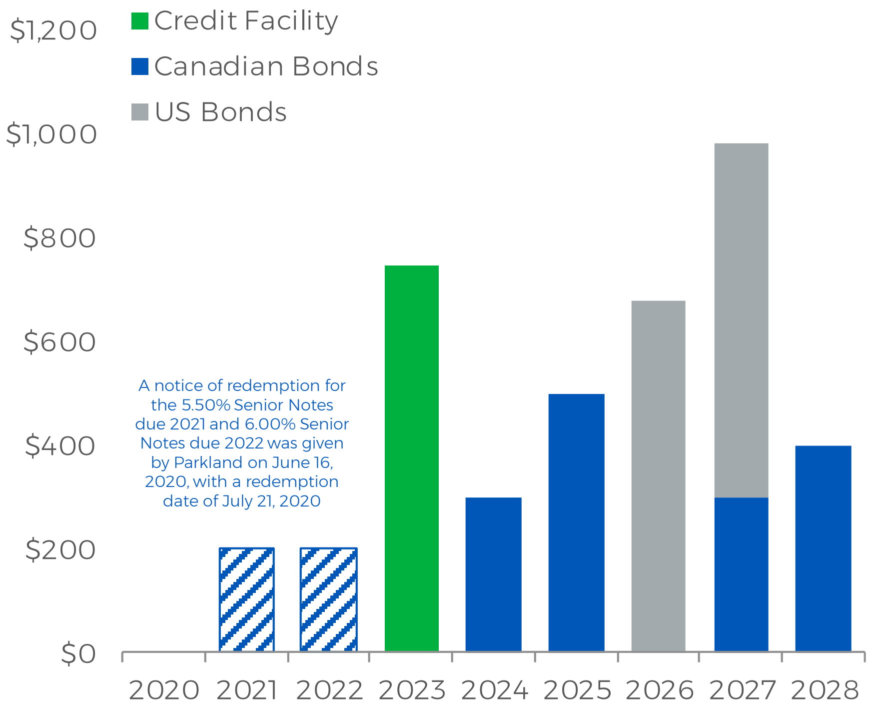
Significant financial flexibility

Well positioned for various market conditions

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



Credit Facility & Senior Notes maturity ladder ($ millions)



Operations overview: Canada

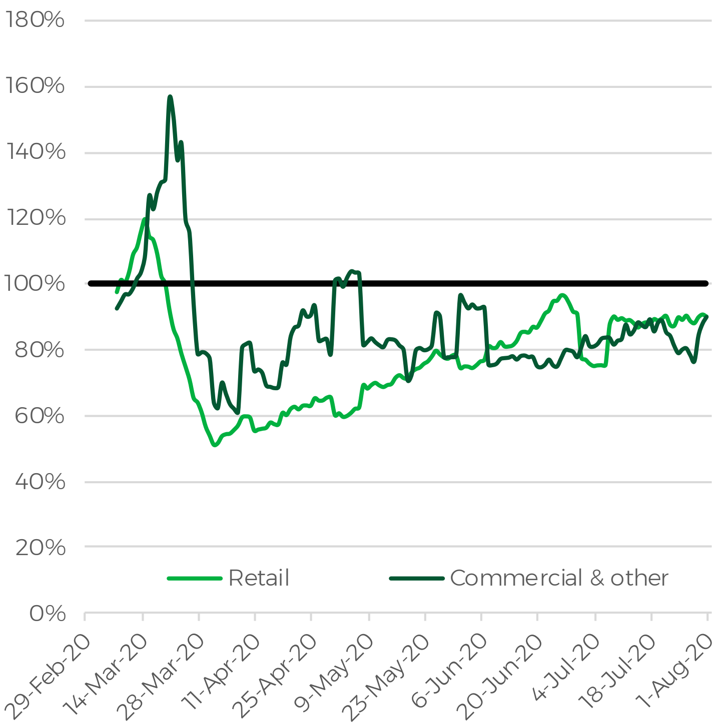
Strong per unit fuel margins and convenience store traffic

- Adjusted EBITDA increase despite COVID-19 impacts
- 18th consecutive quarter of Company C-Store SSSG
- Over 900 sites with JOURNIE™ Rewards in Canada
- Commercial team winning new business

	Q2 '20	Q2 '19	Change	YTD '20	YTD '19	Change
Adjusted EBITDA ($mm)	**$93**	$71	$22	**$195**	$188	$7
Fuel and petroleum product volume (ML)	**1,828**	2,419	(591)	**4,188**	4,920	(732)
KPI						
Company volume SSSG[c]	**(29.3%)**	0.7%	(30.0)p.p.	**(17.3%)**	1.0%	(18.3)p.p.
Company c-store SSSG[d]	**12.1%**	0.5%	11.6 p.p.	**6.7%**	3.1%	3.6 p.p.
Fuel and petroleum product adjusted gross profit (cpl)	**8.64**	6.86	1.78	**8.43**	7.80	0.63
Operating costs (cpl)	**5.09**	4.88	0.21	**5.01**	4.88	0.13
MG&A (cpl)	**0.93**	1.16	(0.23)	**0.96**	1.16	(0.20)

Fuel and petroleum product volume relative to prior year

Normalized to 100, rolling 7-day average

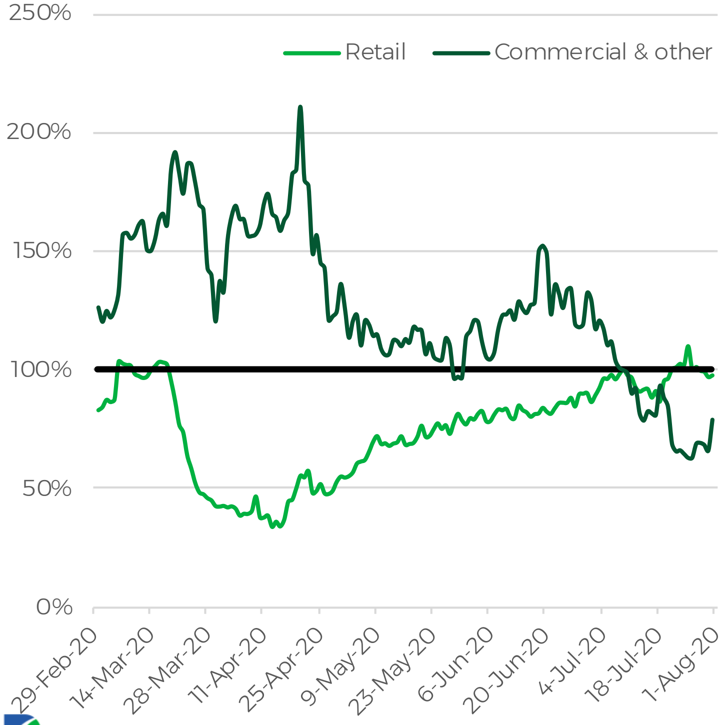


Operations overview: International

Strong quarter despite extensive COVID-19 impacts

Fuel and petroleum product volume relative to prior year

Normalized to 100, rolling average



- Robust base business with geographic and product diversity
- Meaningful cost reduction and integration efforts
- Organic growth with minimal capital investment
- Q2/Q3 is a seasonal low in tourist activity

	Q2 '20	Q2 '19	Change	YTD '20	YTD '19	Change
Adjusted EBITDA ($mm)	**$54**	$74	($20)	**$121**	$145	($24)
KPI						
Volume - Retail (ML)	**304**	469	(165)	**710**	893	(183)
Volume - Commercial & Other (ML)	**918**	801	117	**1,908**	1,440	468
Fuel and petroleum product adjusted gross profit (cpl)	**8.18**	10.71	(2.53)	**8.86**	11.27	(2.41)
Operating costs (cpl)	**2.78**	3.39	0.61	**3.09**	3.69	0.60
MG&A (cpl)	**1.23**	1.97	(0.74)	**1.60**	2.01	(0.41)

Operations overview: USA

Strong fuel margins, acquisition and organic growth

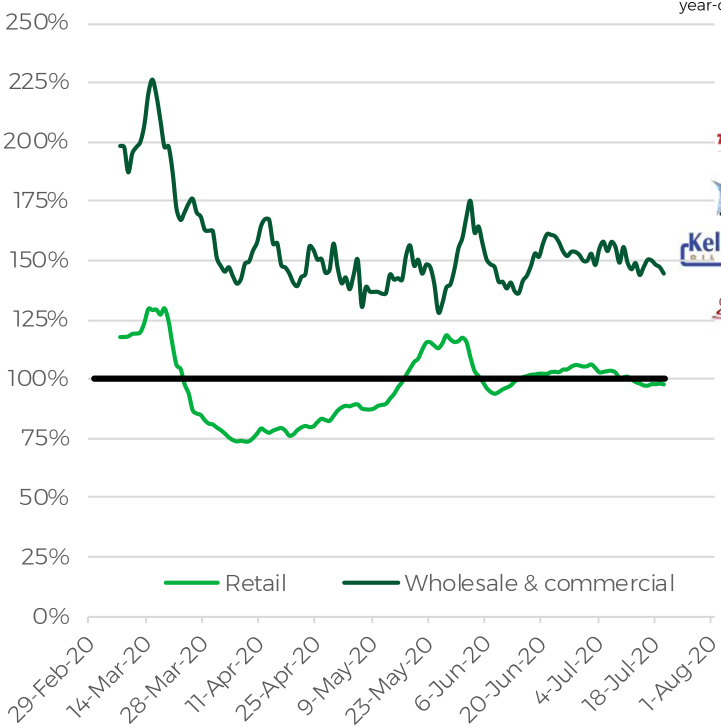
- Added meaningful national accounts customers
- Record quarter for Tropic Oil in Miami
- Closed Conomart acquisition in mid-May
- Evaluating growth opportunities

	Q2 '20	Q2 '19	Change	YTD '20	YTD '19	Change
Adjusted EBITDA ($mm)	$22	$13	$9	$40	$24	$16
KPI						
Volume - Retail (ML)	54	63	(9)	112	115	(3)
Volume - Wholesale (ML)	572	331	241	1,100	610	490
Fuel and petroleum product adjusted gross profit (cpl)	6.07	5.08	0.99	5.94	4.83	1.11
Operating costs (cpl)	6.07	5.84	0.23	6.02	6.07	(0.05)
MG&A (cpl)	1.44	2.03	(0.59)	1.57	1.93	(0.36)

Fuel and petroleum product volume relative to prior year

Normalized to 100, rolling 7-day average

Acquisitions impacting year-over-year results



Operations overview: Supply

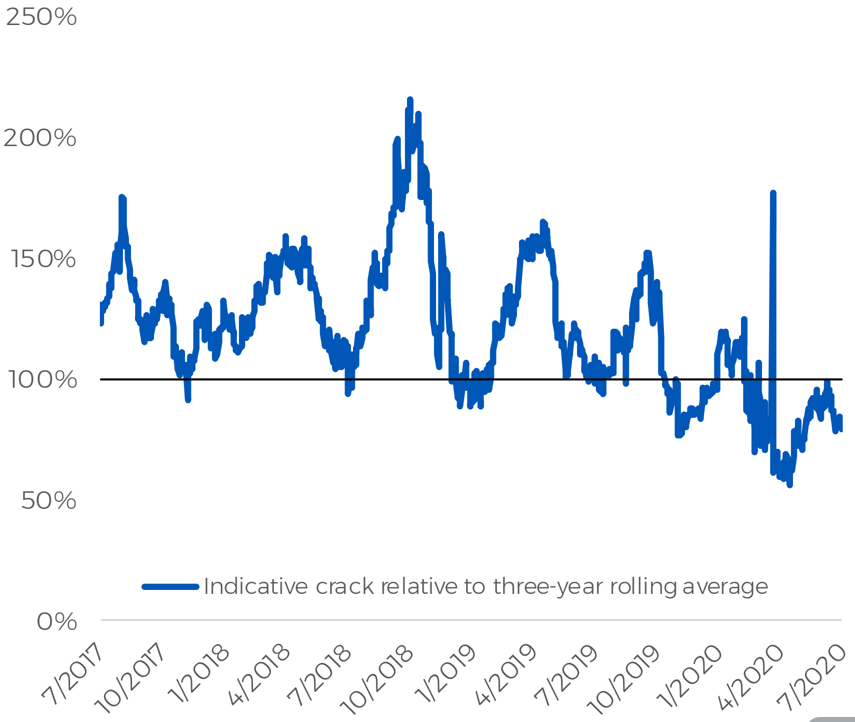
Safely completed the Turnaround and now optimizing utilization

- Scheduled refinery downtime completed in late April
- Current refinery utilization between 80 - 85 percent
- Crack spreads recovered from May lows
- Integrated logistics operations performed well
- Pursuing high quality growth opportunities to extend our supply advantage

	Q2 '20	Q2 '19	Change	YTD '20	YTD '19	Change
Adjusted EBITDA ($mm)	$40	$218	($178)	$80	$361	($281)
KPI						
Crude throughput (000's bpd)	35.2	52.2	(17.0)	26.1	51.4	(25.3)
Refinery Utilization [(e)]	64.0%	94.9%	(30.9)p.p.	47.4%	93.5%	(46.1)p.p.

Indicative 5-3-1-1 Vancouver Crack Spread

Indicative crack, indexed vs. rolling 3-year average



Advancing our growth agenda

Key initiatives

- ☑ Continue to upgrade and build new retail sites
- ☑ Expand reach of JOURNIE™ Rewards
- ☑ Developing the National Fueling Network
- ☑ Renewable fuel processing at the Burnaby refinery
- ☑ Expanding our Supply infrastructure
- ☑ Organic expansion of our International footprint
- ☑ Build-out of US national accounts strategy
- ☑ Disciplined approach to strategic acquisition opportunities; continued US tuck-in activity

SKIP THE DISHES

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Questions?

End Notes

Adjusted EBITDA ("Adj. 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 12 of the Q2 2020 MD&A.

Slide 4
"Marketing" is a summation of the Canada, USA and International segments. The Corporate segment has been allocated pro rata.

Slide 5
The 5.50% Senior Notes and 6.00% Senior Notes were redeemed by Parkland on July 21, 2020. The repayment includes principal repayments of $200 million for 5.50% Senior Notes , $200 million for 6.00% Senior notes and a $3 million early redemption fee on the 6.00% Senior Notes.

See press release dated March 30, 2020, including material factors and assumptions related to the 2020 Capital Program.

Slide 6

On June 23, 2020, Parkland completed the private offering of $400 aggregate principal amount of senior unsecured notes due June 23, 2028 (the "2020 Senior Notes"). The 6.00% Senior Notes due 2028 were priced at par and bear interest at a rate of 6.00% per annum, payable semi-annually in arrears beginning December 23, 2020. Parkland used the net proceeds from the offering to repay its $200 5.50% Senior Notes and the $200 6.00% Senior Notes in July 2020.

The 5.50% Senior Notes and 6.00% Senior Notes were redeemed by Parkland in July 2020. The repayment includes principal repayments of $200 million for 5.50% Senior Notes , $200 million for 6.00% Senior notes, $4 million of accrued interest up to the redemption date and a $3 million early redemption fee on the 6.00% Senior Notes.

Senior Note maturity ladder represents principal amounts only.

Slide 8
Retail volume is a rolling 7 day average and commercial and other volume is a rolling 21 day average to normalize for uneven billing cycles.

Slide 9
For more details on the ConoMart acquisition, see press releases dated March 9, 2020. For details on our 2019 and 2020 acquisitions, see Section 3 of the Q2 2020 MD&A.

Slide 10
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-GAPP Financial Measures and KPIs
See section 12 of the Q2 2020 MD&A for more information.

a) **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.

b) **Adjusted Dividend Payout Ratio TTM:** The adjusted dividend payout ratio is calculated as dividends divided by adjusted distributable cash flow. See Section 5 and 12 of Parkland's most current MD&A for discussion and reconciliation.

c) **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.

d) **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.

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.

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