

2024 Fourth Quarter Results

March 5, 2025

Parkland



Forward Looking Statements

Certain statements contained herein constitute forward-looking information and statements (collectively, "forward-looking statements"). When used in this presentation, 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: Parkland's business strategies, objectives and initiatives; Parkland's expectations for 2025 and its 2025 guidance metrics, which include 2025 Adjusted EBITDA Guidance, 2025 Available cash flow per share Guidance, 2025 Capital Expenditure Guidance, 2025 Leverage Ratio Guidance and the 2025 Divestment Plan; Parkland's 2028 Available cash flow Ambition and expected uses for such under its capital allocation program. 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 obligation 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, many of which are beyond the control of Parkland, including, but not limited to: general economic, market and business conditions; Parkland's ability to execute its business strategies, objectives and initiatives, including the completion, financing and timing thereof, realizing the benefits therefrom, and meeting our targets and commitments relating thereto; Parkland's ability to execute on its disciplined capital allocation framework; Parkland's ability to pay future dividends and complete share buybacks, if any; and the assumptions and risks described under "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors" in Parkland's most recent Annual Information Form, and under "Forward-Looking Information" and

"Risk Factors" in Parkland's Management's Discussion and Analysis for the year ended December 31, 2024 (the "Q4 2024 MD&A"), which are incorporated by reference herein, each as filed on SEDAR+ and available on the Parkland website at www.parkland.ca. In addition, the 2025 Adjusted EBITDA Guidance reflects continued integration of acquired businesses, synergy capture, and progression of organic growth initiatives, and the key material assumptions include: market trends in line with Parkland's current expectations; achievement of Parkland's expected increase of approximately 5% in Adjusted EBITDA during the 2025 financial year from its retail and commercial lines of business; Refining adjusted gross margin of \$32/bbl to \$33/bbl and average Burnaby Refinery composite utilization of 90 to 95% based on the Burnaby Refinery's crude processing capacity of 55,000 bpd, and completion of planned maintenance, including deferral of the previously planned turnaround to 2026; and implementation of ongoing cost reductions across the business. The 2025 Capital Expenditure Guidance is mainly driven by increased Adjusted EBITDA and assumes no material change to underlying operations and no planned turnaround at the Burnaby Refinery. The 2025 Available cash flow per share Guidance assumes increasing cash flow through continued integration of acquired businesses and organic growth, while maintaining or decreasing the number of outstanding common shares. The 2025 Leverage Ratio Guidance assumes increasing the amount of Adjusted EBITDA through continued integration of acquired businesses, organic business growth in 2025, and maintaining or decreasing debt levels. The 2025 Divestment Plan assumes that Parkland will be able to execute its portfolio optimization strategy, including with respect to identifying buyers and completing such dispositions on terms reasonable to Parkland and in a timely manner. The 2025 Leverage Ratio Guidance assumes increasing the amount of Available cash flow through continued integration of acquired businesses, organic business growth in 2024 and 2025, and maintaining or decreasing debt levels. 2028 Ambitions reflect continued organic growth from growth capital expenditures in line with historical returns, synergy capture from previously completed acquisitions, identified cost efficiencies,

potential acquisitions (not identified, but reflective of expected market returns and similar to expected returns from organic growth initiatives), major planned Burnaby Refinery turnarounds in 2025 and 2028, interest rates on long term bank debt and corporate bonds as set out in our latest financial statements, with any maturing debts set to retire in the interim periods extended at current prevailing market rates, income taxes at expected corporate income tax rates, including the impact of Pillar II legislation, and the key material assumptions and risks include: ongoing operations without any material economic, legal, environmental or income tax changes and per share metrics impacted by share repurchases, with the assumption that the outstanding common shares do not change materially. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Other

All amounts are expressed in Canadian dollars unless otherwise noted.

2024 Achievements

Progressing our Strategy

- ✓ Advancing organic growth initiatives
- ✓ Delivering cost savings
- ✓ Building platform for growth

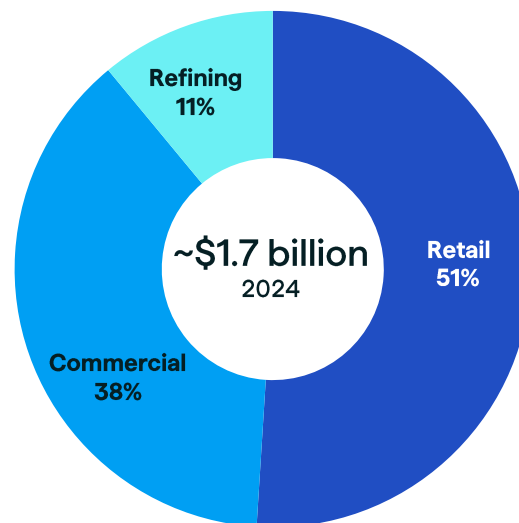


Fourth Quarter 2024 Results

Resilience in Combined Retail and Commercial Businesses

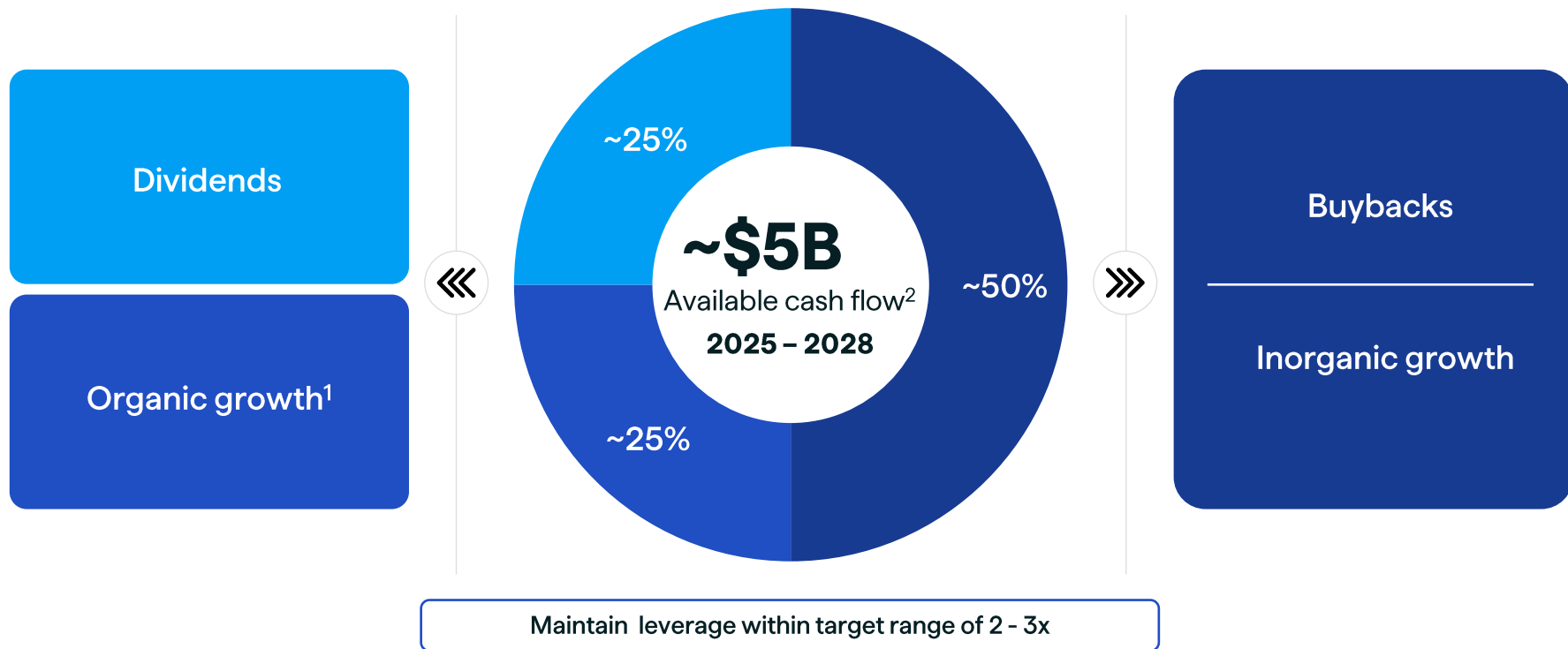
<i>In C\$ millions unless otherwise noted</i>	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Canada ¹	190	190	753	713
International ¹	171	157	654	678
USA ¹	32	39	168	186
Refining ¹	60	106	198	441
Corporate ¹	(25)	(29)	(83)	(105)
Adjusted EBITDA²	428	463	1,690	1,913
Net earnings (loss)	(29)	86	127	471
<i>per share (basic)</i>	(0.17)	0.49	0.73	2.68
Cash generated from operating activities	462	417	1,535	1,780
TTM Available cash flow²	556	812	556	812
<i>per share²</i>	3.19	4.61	3.19	4.61

Adjusted EBITDA² Line of Business³ Contribution



Disciplined Capital Allocation

Maximizing Sustainable Shareholder Value



Confidence in 2025 Performance

Diversified Business Model to Deliver Continued Growth

2025 Guidance

\$1.95 billion

+/- \$150 million

Adjusted EBITDA¹

**\$475 - \$525
million**

Capital Expenditures¹

**\$5-\$6
per share**

Available Cash Flow¹

**Low end of
2 - 3x**

Leverage Ratio¹

\$500+ million

Divestment Plan¹

✓ Improved cost structure

✓ Organic growth

✓ Operational execution

End Notes

Data as at December 31, 2024, unless otherwise indicated.

Trailing twelve months ("TTM") Q4 2024 figures represent the summation of the four quarters between Q1 2024 through Q4 2024. Per share metrics use the weighted average number of shares outstanding during the relevant period.

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2024 Adjusted EBITDA of ~\$1.7 billion is the sum of Adjusted EBITDA for each line of business. Corporate costs have been allocated proportionally across the Retail, Commercial and Refining lines of business in the presentation of the Adjusted EBITDA percentages. Refer to the Q4 2024 MD&A and Parkland's Annual Consolidated Financial Statements for the year ended December 31, 2024 (the "Annual Financial Statements"), as applicable, for information relating to the lines of business and the calculation of Adjusted EBITDA relating thereto.

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\$5 billion of Available cash flow is Parkland's ambition for cumulative Available cash flow for the period between 2025 and 2028. Proportions presented are the estimated averages of capital allocation over this period.

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See Parkland's press release dated November 26, 2024, for additional discussion regarding our 2025 guidance, including Adjusted EBITDA Guidance of \$1.8 to \$2.1 billion (mid-point \$1.95 billion), Available cash flow per share Guidance of \$5 to \$6 per share, Capital Expenditures Guidance of \$475 million to \$525 million and Leverage Ratio Guidance on the low end of our 2-3x target range.

Divestment Plan means Parkland's previously announced divestment program to sell our non-core assets, which we expect to exceed \$500 million for the period between 2023 and 2025.

Specified Financial Measures

This presentation refers to certain total of segments measures, supplementary financial measures and non-GAAP financial measures and ratios (collectively "specified financial measures"). Adjusted EBITDA is a total of segments measure; Available cash flow and Available cash flow Ambition are non-GAAP measures; TTM Available cash flow per share and Available cash flow per share Guidance are non-GAAP financial ratios; and Adjusted EBITDA Guidance, Leverage Ratio Guidance, Capital Expenditure Guidance and Divestment Plan are supplementary financial measures, all of which do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS Accounting Standards") and may not be comparable to similar financial measures used by other issuers who may calculate these measures differently. See below for further information on these specified financial measures. See Section 16 of the Q4 2024 MD&A for a discussion of Adjusted EBITDA, Adjusted EBITDA Guidance, Available cash flow, TTM Available cash flow per share, Available cash flow per share Guidance, Capital Expenditure Guidance, Leverage Ratio Guidance and Divestment Plan and, where applicable, their reconciliations to the nearest IFRS measures, which is hereby incorporated by reference into this presentation and available on Parkland's profile on SEDAR+ at www.sedarplus.ca. Investors are cautioned that these measures should not be construed as an alternative to net earnings (loss), or other directly comparable financial measures determined in accordance with IFRS as an indication of Parkland's performance.

Adjusted earnings (loss) before interest, taxes, depreciation and amortization ("Adjusted EBITDA") is a measure of segment profit (loss) and its aggregate is a total of segments measure, for which the most directly comparable financial measure is net earnings (loss). Parkland views Adjusted EBITDA as the key measure for the underlying core operating performance of business segment activities at an operational level. For additional information on Adjusted EBITDA, including a reconciliation to net earnings (loss), please refer to Section 16 of the Q4 2024 MD&A, which is incorporated by reference. **Adjusted EBITDA Guidance** is the forward-looking metric of this historical measure for 2025.

Available cash flow is a non-GAAP financial measure and **TTM Available cash flow per share** is a non-GAAP financial ratio. The most directly comparable financial measure for Available cash flow and TTM Available cash flow per share is cash generated from (used in) operating activities. These measures are used to monitor Parkland's ability to generate cash flow for capital allocation, including distributions to shareholders, investment in the growth of the business and deleveraging. TTM Available cash flow per share is calculated as Available cash flow divided by the weighted average number of outstanding common shares. **Available cash flow per share Guidance** is the forward-looking metric of this historical measure for 2025 and **Available cash flow Ambition** is the forward-looking metric of this historical measures for 2028. For additional information on Available cash flow and TTM Available cash flow per share, including composition and reconciliation to cash generated from (used in) operating activities, please refer to Section 16 of the Q4 2024 MD&A, which is incorporated by reference.

Capital Expenditure Guidance is the forward-looking metric of our forecast of the Maintenance capital expenditures and Growth capital expenditures for 2025. Capital Expenditure Guidance is a supplementary financial measure described in Section 16 of the Q4 2024 MD&A, which is incorporated by reference.

Divestment Plan is a supplementary financial measure and described in Section 16 of the Q4 2024 MD&A, which is incorporated by reference.

Leverage Ratio represents Parkland's primary capital management measure, which is used internally by key management personnel to monitor Parkland's overall financial strength, capital structure flexibility and ability to service debt and meet current and future commitments. For additional information on Leverage Ratio, including its composition, please refer to Section 16 of the Q4 2024 MD&A, which is incorporated by reference. **Leverage Ratio Guidance** is the forward-looking metric of this historical measure for 2025.



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