

Investor Presentation

May 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 resilient business model and platform for growth, including with respect to Parkland's 2025 Guidance, including its 2025 Adjusted EBITDA Guidance (including the 2025 Refining 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 Adjusted EBITDA Ambition and 2028 Available cash flow per share Ambition; Parkland's expectation of results to be on the lower end of the 2025 Adjusted EBITDA Guidance range; Parkland's expectations regarding future dividend payments, including the amount and timing thereof; business strategies, objectives and initiatives, including plans for the Retail and Commercial lines of business and with respect to supply; Parkland's expectation to generate approximately \$5 billion in cumulative Available cash flow between 2025 and 2028, and expected uses for such under Parkland's capital allocation program, including directing approximately 25% to dividends, 25% to organic growth initiatives and 50% to share buybacks and inorganic growth opportunities, while maintaining Parkland's Leverage Ratio within its 2-3x target range; Parkland's sustainability strategy and its goals, targets and plans relating thereto and the timing thereof; and Parkland's plans to expand its EV network.

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; micro and macroeconomic trends and conditions, including increases in interest rates, inflation, imposition of tariffs and fluctuating commodity prices; customer preferences and trends; Parkland's ability to execute its business strategies, objectives, plans and initiatives, including the completion, financing and timing thereof, realizing the benefits therefrom, and meeting our targets and commitments relating thereto; the strategic review that Parkland initiated on March 5, 2025, the timing thereof and the impact thereon; the proposed acquisition of Parkland that was announced on May 5, 2025, including completion and timing thereof and the impacts thereon; competitive advantages, including key products and brands, and its customer and supply advantages; Parkland's ability to pay future dividends and complete share buybacks, if any; Parkland's ability to expand its EV charging network in the manner and on the timing currently expected; 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 three months ended March 31, 2025 (the "Q1 2025 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 (the "Refining assumptions"); and implementation of ongoing cost reductions across the business. The 2025 Refining Adjusted EBITDA Guidance assumes the Refining Assumptions. 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.

Parkland Corporation

A Leading Distributor of Fuel and Convenience Products

\$12.5 Billion

Enterprise Value¹

\$6.3 Billion

Market Capitalization

4.0%

Dividend Yield¹

~3% CAGR

Dividend per Share¹

7

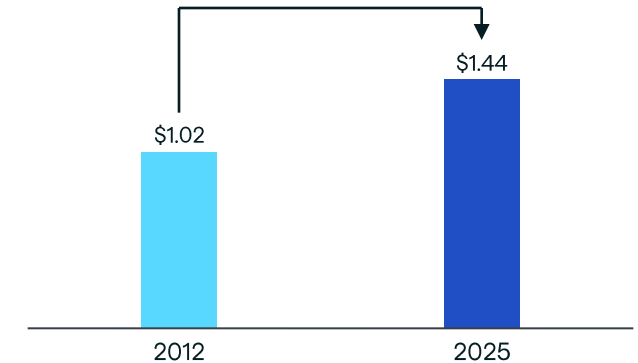
Outstanding bonds
(3 CAD, 4 USD)

26

Countries of Operations

~25 Billion

Litres of Product Sold (TTM)



~4,000

Locations

BB

Corporate Credit Rating

~5,400

Employees

Nationally Recognized and Locally Relevant Brands



Investment Highlights

Delivering Shareholder Value

1 | Resilient Business Model

2 | Platform For Growth

3 | Disciplined Capital Allocation



1 | Resilient Business Model

Customer and Supply Advantages are Competitive Differentiators

Customer Advantage



Retail



Commercial



Loyal Customers



One Parkland Team

Supply Advantage



Logistics Assets

Capabilities

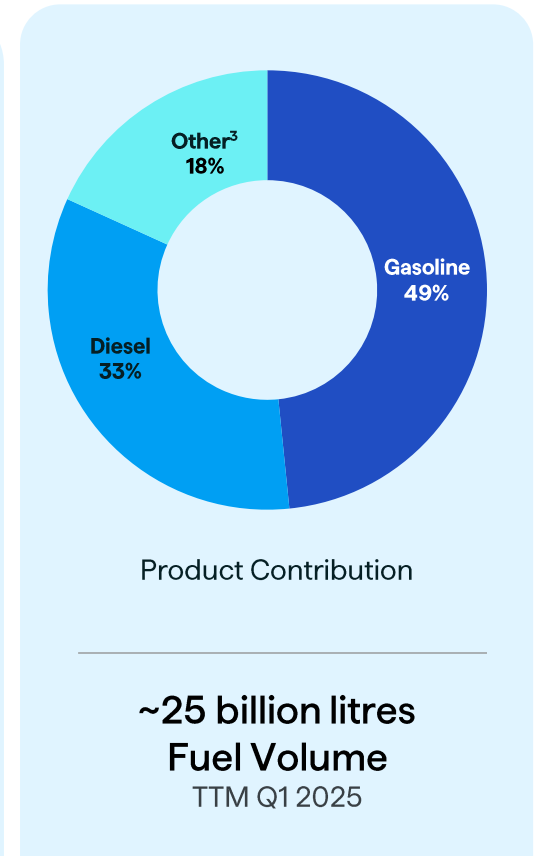
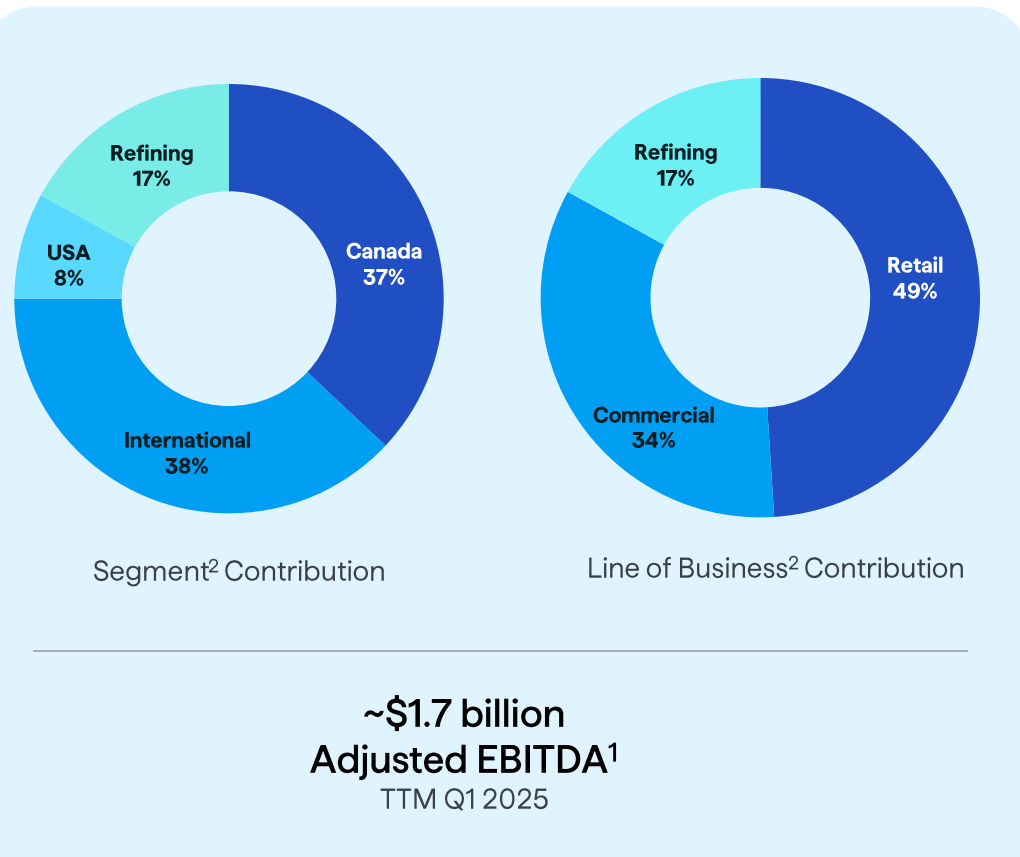
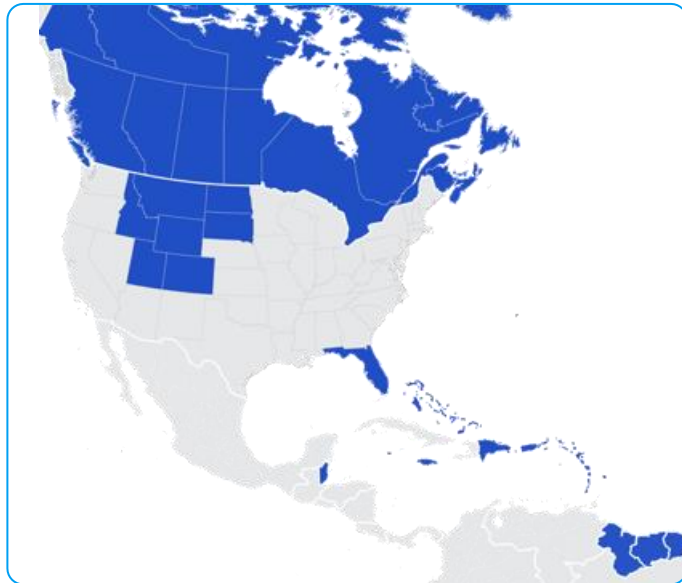
Scale



Lowest cost to serve

1 | Resilient Business Model

Diversified Products and Geographies



1. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.

2. Corporate allocated on a proportional basis. For comparative purposes, amounts in 2024 were revised to conform to the presentation used in the current period with respect to the allocation of Corporate costs.

See Note 2d of the Interim Condensed Consolidated Financial Statements for further details.

3. Other includes crude oil, aviation fuel, asphalt, fuel oils, gas oils, ethanol and biodiesel.

See End Notes for further information.

1 | Resilient Business Model

Strategic Geographies Underpinned By Supply Advantage

In millions unless otherwise noted

	2023	2024 ¹	TTM Q1 2025
Canada ^{2,3}	713	735	659
International ^{2,3}	678	646	680
USA ^{2,3}	186	160	145
Refining ^{2,3}	441	193	305
Corporate ^{2,3}	(105)	(44)	(51)
Adjusted EBITDA³	1,913	1,690	1,738
Net earnings (loss)	471	127	196
<i>Net earnings (loss) per share (Basic)</i>	2.68	0.73	1.13
Cash generated from (used in) operating activities³	1,780	1,535	1,604
<i>Per share³</i>	10.13	8.80	9.21
Available cash flow³	812	556	586
<i>Per share³</i>	4.61	3.19	3.37

1. The Burnaby Refinery experienced an unplanned shutdown during the first quarter of 2024, and safely returned to normal operations on March 29, 2024. Lower refining margins also impacted the year.
 2. For comparative purposes, certain amounts in 2024 were revised to conform to the presentation used in the current period with respect to the allocation of Corporate costs. Certain amounts in the 2023 period have not been revised.
 3. Specified financial measures. See "Specified Financial Measures" in the End Notes for further information. See End Notes for further information.



2 | Platform For Growth

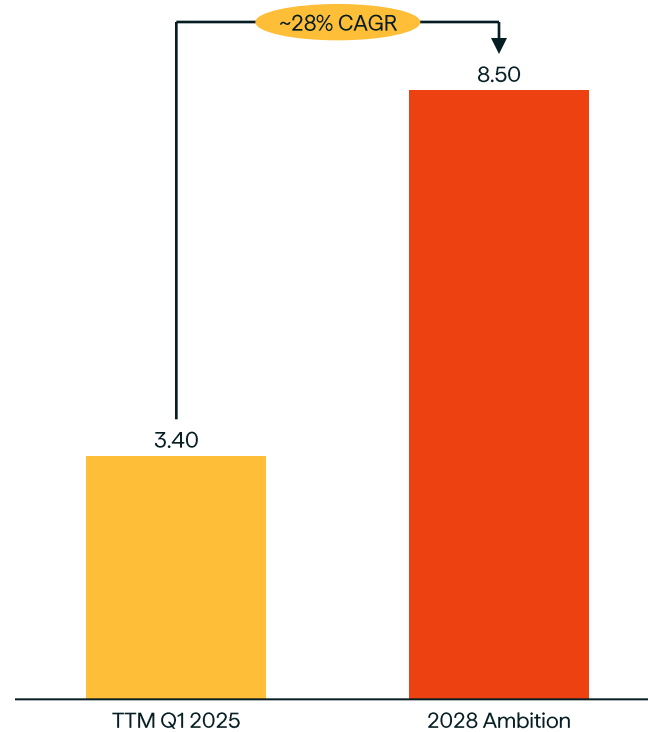
Organic Initiatives and Operational Excellence to Deliver Continued Growth

2025 Guidance

- ✓ **\$1.8 - \$2.1 billion**
Adjusted EBITDA^{1,2}
- ✓ **\$475 - \$525 million**
Capital expenditures¹
- ✓ **\$5 - \$6 Per Share**
Available cash flow¹
- ✓ **Low end of 2 - 3x**
Leverage Ratio¹
- ✓ **\$500+ million**
Divestment Plan¹

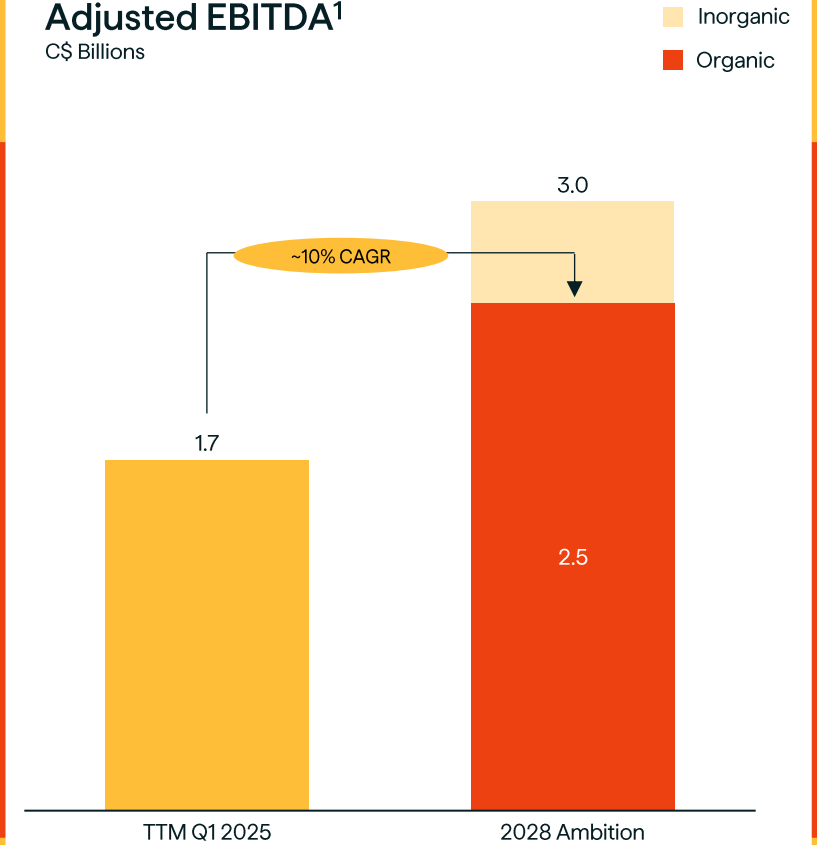
Available Cash Flow Per Share¹

C\$ Per Share



Adjusted EBITDA¹

C\$ Billions



2 | Platform For Growth

Executing on Accretive Organic Initiatives



Retail

Grow ON *the* RUN with differentiated food offer

Meet customer energy needs

Enhance digital platform



Commercial

Grow fuel volumes through multi-product offer

Provide safe and reliable delivery

Expand renewable business



Supply

Leverage scale to grow purchasing power

Optimize logistics capabilities

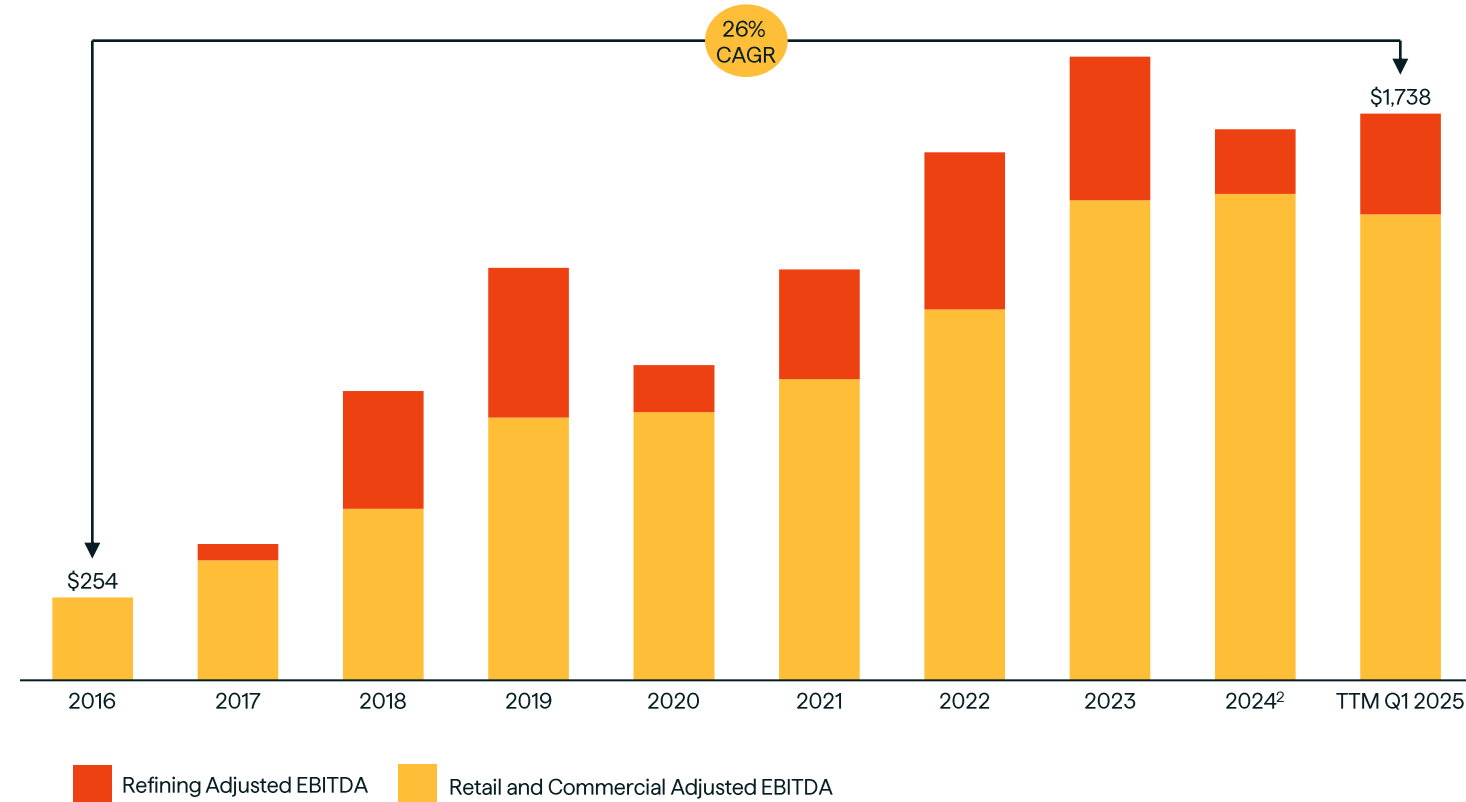
Expand supply optionality

2 | Platform For Growth

Resilience and Growth in our Retail and Commercial Businesses

Adjusted EBITDA¹

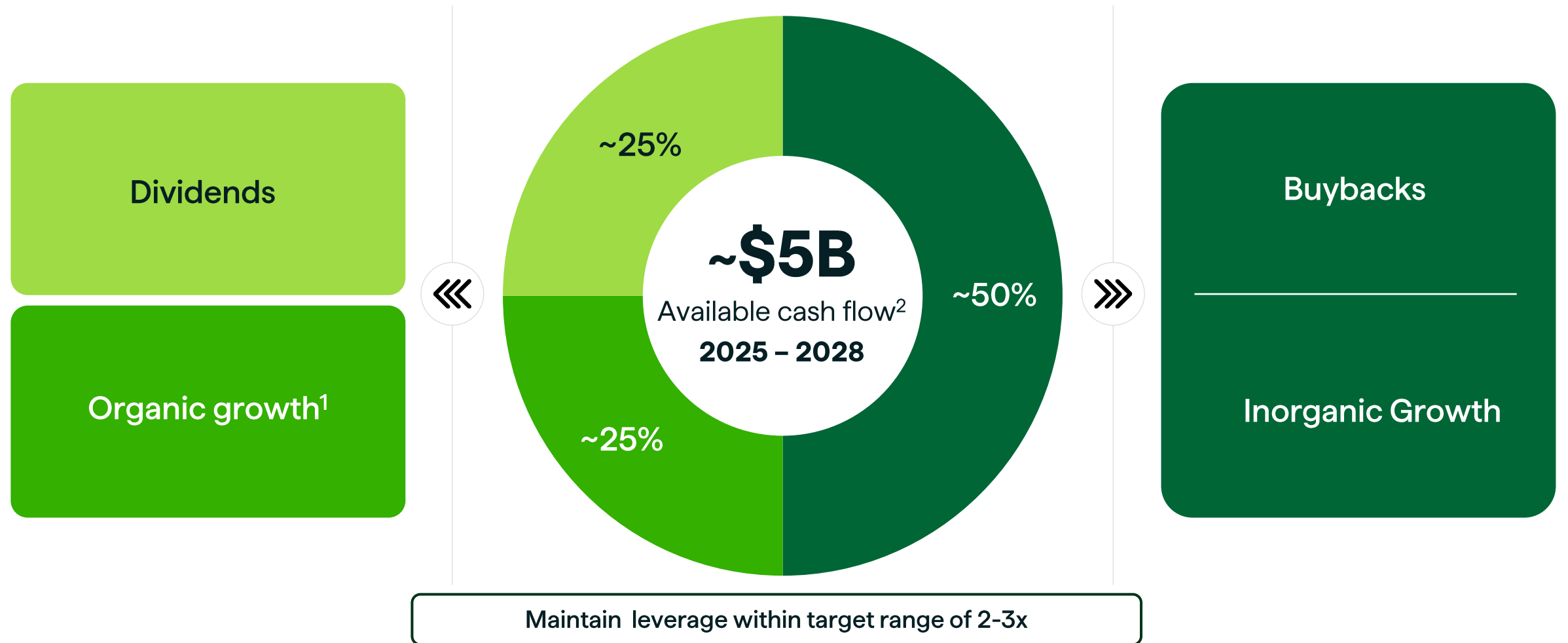
C\$ Millions



1. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.
 2. The Burnaby Refinery experienced an unplanned shutdown during the first quarter of 2024 and safely returned to normal operations on March 29, 2024. Lower refining margins also impacted the year. See End Notes for further information.

3 | Disciplined Capital Allocation

Maximizing Sustainable Shareholder Value



1. Represents growth capital expenditures.

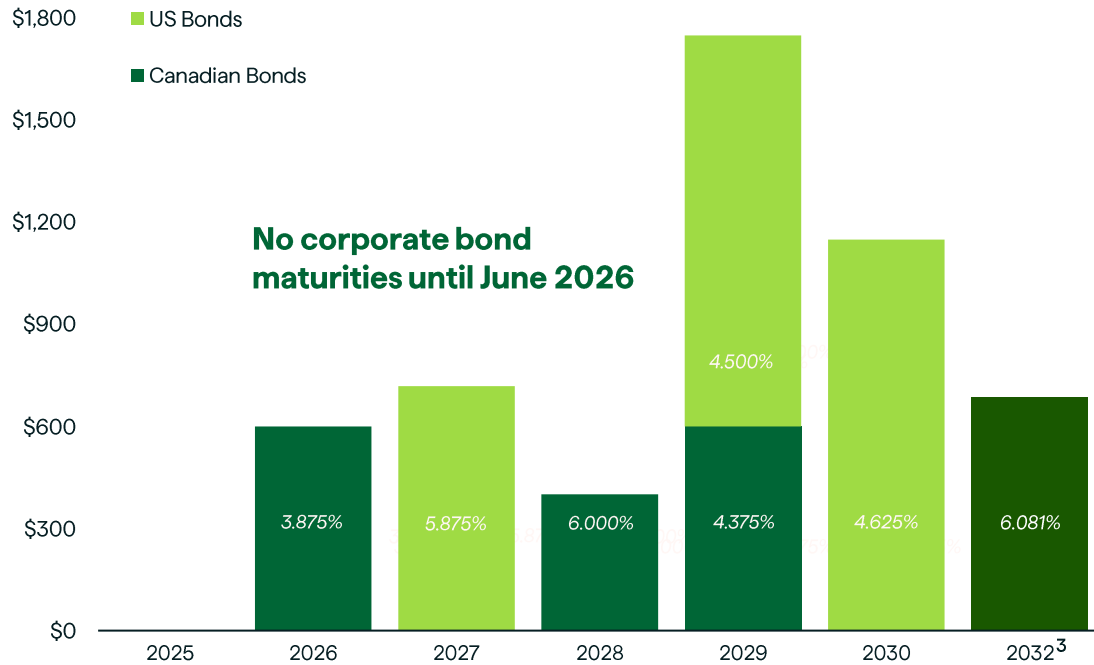
2. Cumulative Available cash flow between 2025 and 2028. Available cash flow Ambition is a specified financial measure. See "Specified Financial Measures" in the End Notes for further information. See End Notes for further information.

3 | Disciplined Capital Allocation

Prudent Balance Sheet Management

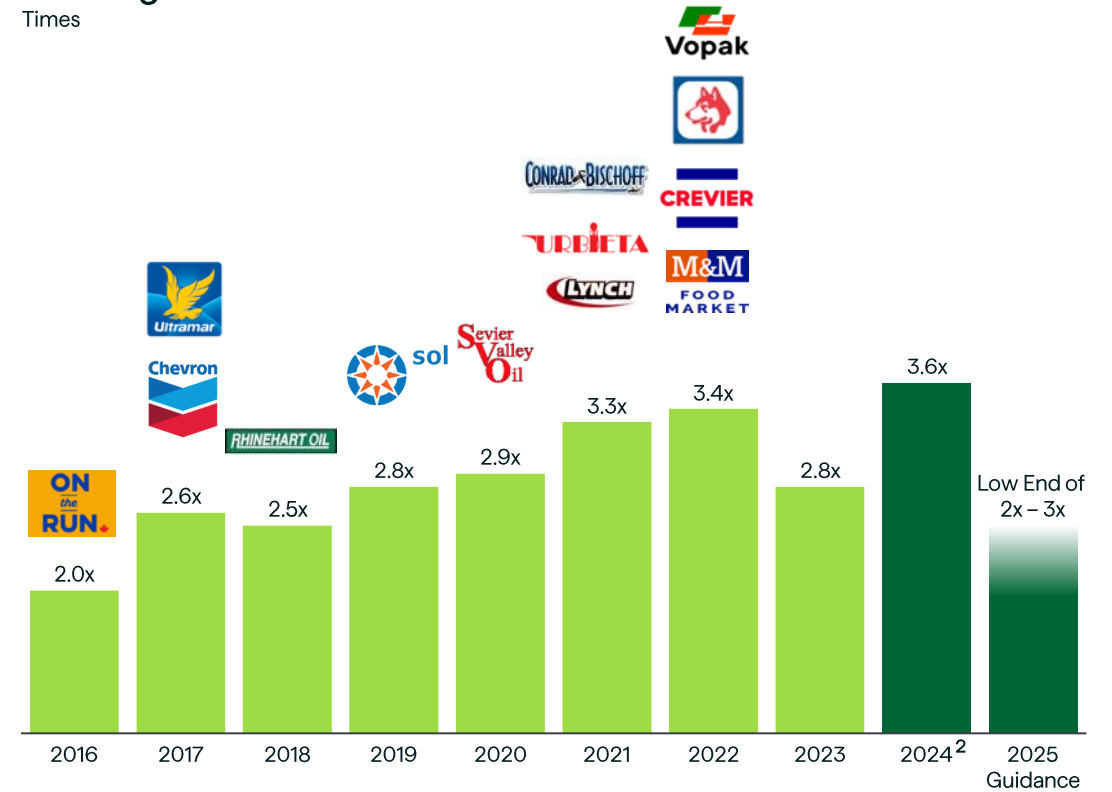
Corporate Bond Maturity Ladder

C\$ Millions



Leverage Ratio¹

Times



1. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.

2. The Burnaby Refinery experienced an unplanned shutdown during the first quarter of 2024 and safely returned to normal operations on March 29, 2024. Lower refining margins also impacted the year.

3. The senior unsecured notes of US\$500 million aggregate principal amount, bearing an interest rate of 6.625%, due August 15, 2032 include a cross-currency interest rate swap into Canadian dollars at the fixed exchange rate of 1.3747, resulting in a C\$687,350,000 notional and an effective interest rate of 6.081%.

See End Notes for further information.



Parkland

Appendix

Sustainability Leadership

Our goals are to promote healthy and safe operations, support customers through the energy transition, reduce our operational climate impact, build a diverse team and inclusive workplace, and invest in our communities



Promote healthy and safe operations

- Ambition for zero serious injuries and fatalities
- Establish processes to help safeguard assets and workforce from climate-related weather events



Support customers through the energy transition

- Provide customers with products and services that help reduce emissions compared to conventional alternatives
- Reduce customer CO₂e emissions by at least 1M tonnes



Reduce our operational climate impact

- Reduce Scope 1 and 2 GHG emissions from marketing facilities by 40% per site by 2030, compared to a 2019 baseline year
- Burnaby Refinery to align with the BC government's Output-Based Pricing System's climate ambitions



Build a diverse team and inclusive workplace

- Maintain a minimum 30% of women on Board, while aspiring to achieve 50% representation. Achieve and maintain 30% representation by women in management
- Strengthen culture of employee inclusion through leadership training programs for women

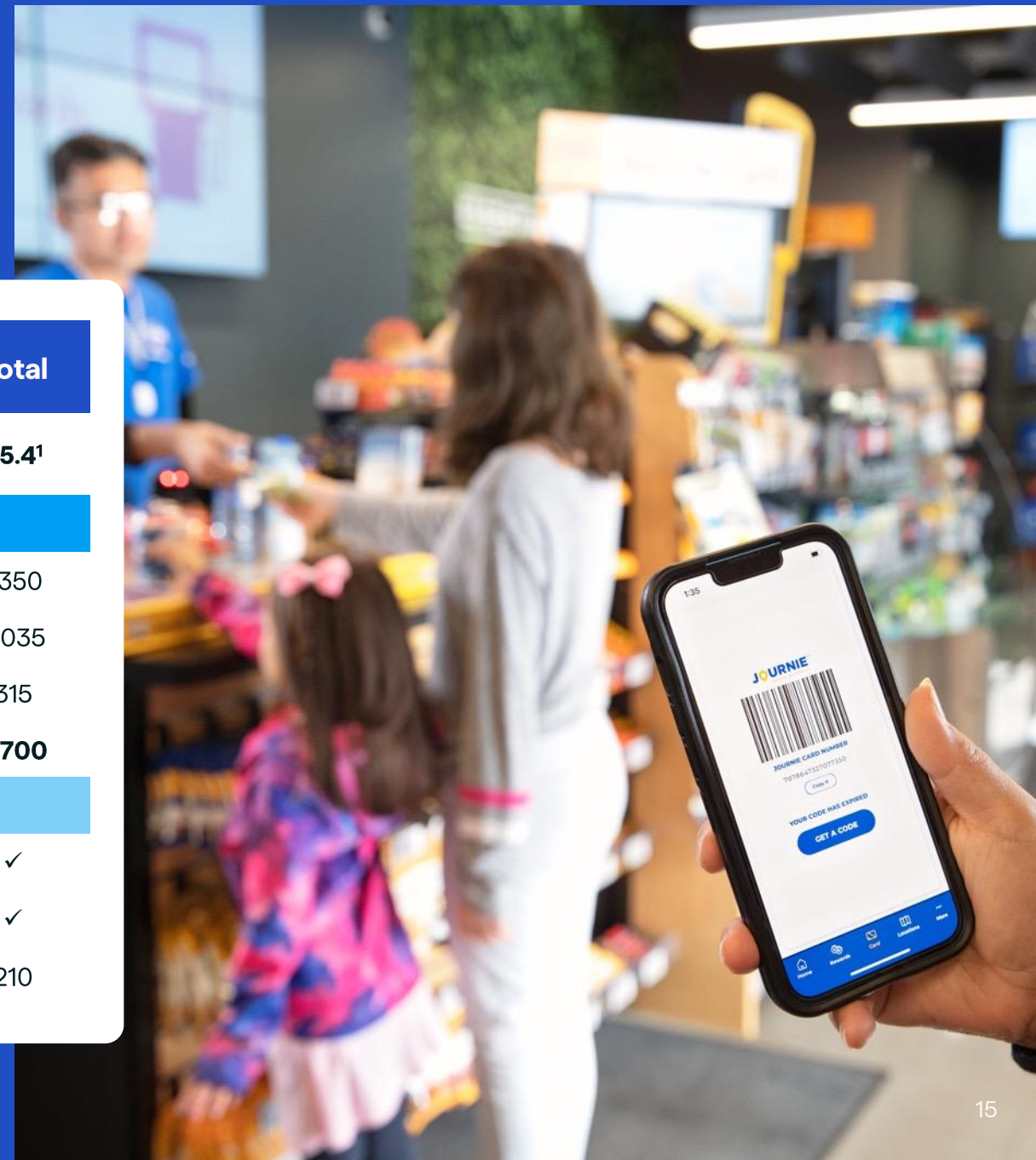


Invest in our communities

- Invest for impact in local communities (1% of net earnings (loss))
- Achieve Partnership Accreditation in Indigenous Relations (PAIR) Bronze certification through the Canadian Council for Indigenous Business (CCIB)

Appendix

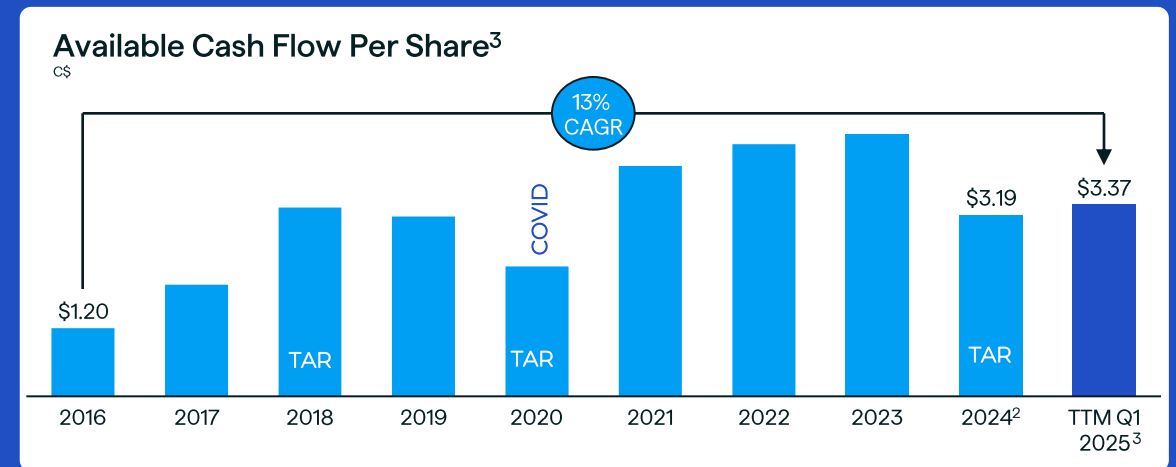
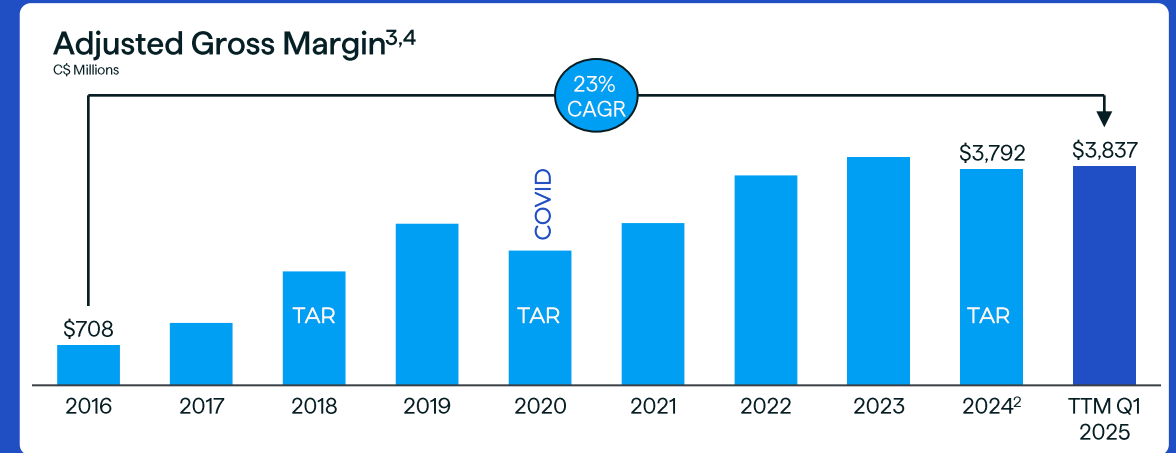
Volumes and Locations



Key Operating Assets	Canada	USA	Int'l	Total
TTM Q1 2025 Fuel Volume (Billion Litres)	14.3	4.4	6.7	25.4¹
Retail:				
Company Retail Sites	795	195	360 ²	1,350
Dealer Retail Sites	1,210	450	375 ²	2,035
M&M Food Market Locations	315	-	-	315
Total Retail Service Stations	2,320	645	735²	3,700
Commercial:				
Terminals, Bulk Plants & Transloaders	✓	✓	✓	✓
Marine / Aviation	✓	✓	✓	✓
Commercial Cardlock Sites	165	45	-	210

Appendix

Track Record of Growth



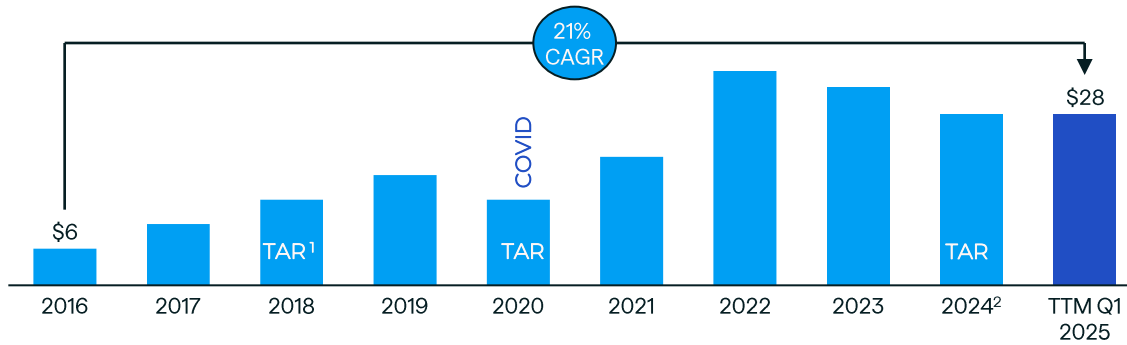
1. Turnaround at the Burnaby Refinery.
 2. The Burnaby Refinery experienced an unplanned shutdown during the first quarter of 2024, and safely returned to normal operations on March 29, 2024. Lower refining margins also impacted the year.
 3. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.
 4. For the year ended December 31, 2023, includes revisions related to reclassification of freight costs. Amounts for the periods prior to January 1, 2023, have not been revised.
 5. For the years ended December 31, 2019, 2020, 2021, and 2022, represent the amounts attributable to Parkland.

Appendix

Additional Financial Metrics

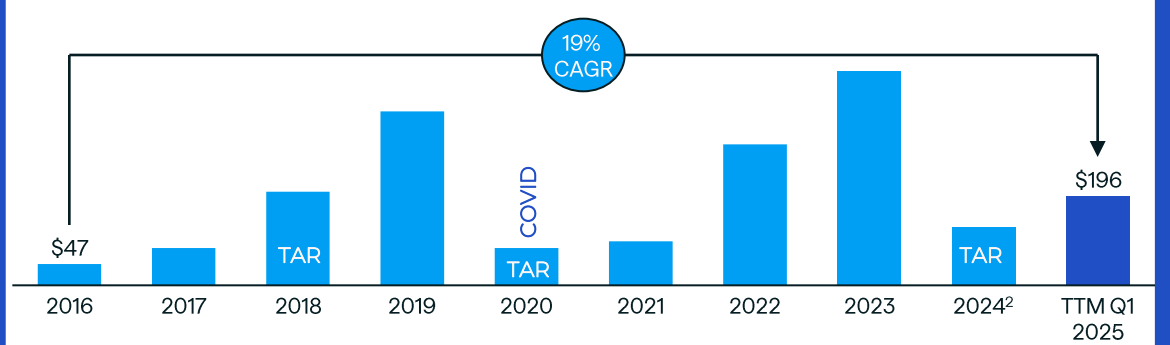
Revenue

C\$ Billions



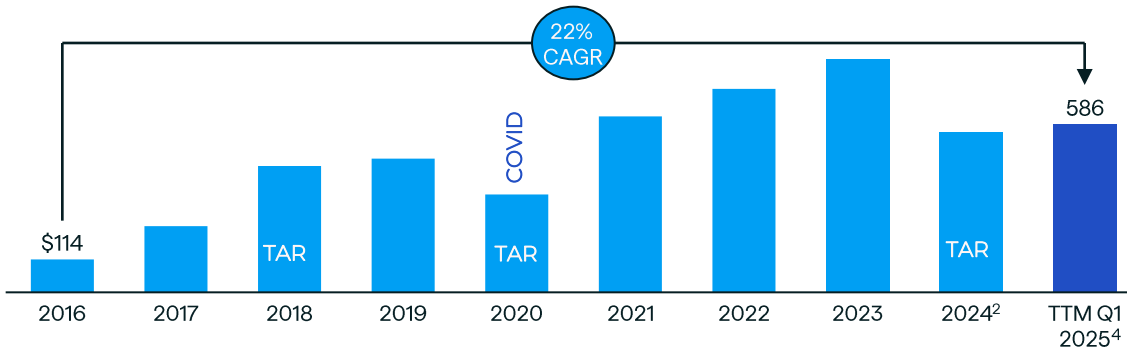
Net Earnings³ (Loss)

C\$ Millions



Available Cash Flow⁴

C\$ Millions



Cash Generated From (Used In) Operating Activities

C\$ Millions



1. Turnaround at the Burnaby Refinery.

2. The Burnaby Refinery experienced an unplanned shutdown during the first quarter of 2024, and safely returned to normal operations on March 29, 2024. Lower refining margins also impacted the year.

3. For the years ended December 31, 2019, 2020, 2021, and 2022, represent the amounts attributable to Parkland.

4. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.

See End Notes for further information.

Appendix

One of Canada's Largest Ultra-Fast Charging EV Networks

- ✓ Completed rollout of 58 sites serving high EV adoption markets
- ✓ Leveraging extensive real estate footprint to build network density in key urban markets and high-traffic highway corridors
- ✓ Federal funding secured for potential expansion



End Notes

Data as at March 31, 2025, unless otherwise indicated.

Certain comparative figures have been reclassified to conform with the current year's presentation.

Trailing twelve months ("TTM") Q1 2025 figures represent the summation of the four quarters between Q2 2024 through Q1 2025. Per share metrics use the weighted average number of shares outstanding during the relevant period.

Slide 3

Market Capitalization is the market value of Parkland's equity as calculated by multiplying the basic number of shares outstanding of approximately 174 million by the closing share price of \$36.02 ("the closing share price").

CAGR reflects the Compound Annual Growth Rate from 2012 to 2025.

Parkland's quarterly dividend of \$0.36 per common share commenced with the quarterly dividend payable on April 15, 2025 to shareholders of record at the close of business on March 21, 2025.

BB rating represents the average corporate credit rating as assigned by S&P, Moody's and Morningstar as at March 31, 2025.

Slide 6

TTM Q1 2025 Adjusted EBITDA of ~\$1.7 billion is the sum of Adjusted EBITDA for each segment and the sum of Adjusted EBITDA for each line of business. Corporate costs have been allocated proportionally across the Canada, USA, International and Refining segments and across the Retail, Commercial and Refining lines of business in the presentation of the Adjusted EBITDA percentages. Refer to the management's discussion and analysis or financial statements, as applicable, for the applicable period for information relating to the segments and lines of business and the calculation of Adjusted EBITDA relating thereto.

Slide 8

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. See Parkland's press release dated April 16, 2025 for additional discussion regarding the expectation of results being toward the lower end of the 2025 Adjusted EBITDA Guidance range.

CAGR reflects the Compound Annual Growth Rate from TTM Q1 2025 to 2028. CAGR is to the mid-point of the 2028 Adjusted EBITDA Ambition range and the 2028 Available cash flow per share Ambition range, as applicable.

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.

Slide 10

Figures reflect the sum of Adjusted EBITDA for each line of business per financial year. Corporate costs per financial year have been allocated proportionally across the Retail, Commercial and Refining lines of business in the presentation of Adjusted EBITDA for the applicable financial year. The refining business was formerly presented in the Supply segment and is now included in the Refining segment. Previous periods have been restated and reclassified to conform to the presentation used in the current period.

CAGR reflects the Compound Annual Growth Rate from 2016 to Q1 2025.

Slide 11

\$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.

Slide 12

Corporate bond maturity ladder reflects the estimated principal amount of repayments in Canadian dollars.

Leverage Ratio reflects the capital management measure disclosed in the management's discussion & analysis for the applicable period. For additional information, refer to section 7 of the management's discussion & analysis for the applicable period. Prior to 2021, Parkland reported Total Funded Debt to Credit Facility EBITDA Ratio rather than Leverage Ratio, and as a result, ratios may not be directly comparable over time.

Senior notes maturity ladder reflects the completion of the US\$500 million offering of senior unsecured notes due in 2032. See Parkland's press releases dated August 12, 2024 and August 16, 2024 for additional details regarding the offering of senior unsecured notes. Senior notes ladder has been converted to Canadian dollars based on the exchange rate of US\$1 = C\$1.4313 as at March 31, 2025. See Note 14 of the Annual Financial Statements for additional information regarding Parkland's long-term debt.

Not an exhaustive list of our acquisition history.

Slide 15

Key operating assets are approximate and are rounded to the nearest 5 sites. Values have been rounded for clarity.

Slide 16

Amounts prior to 2019 have not been re-stated for IFRS 16 and may not be comparable.

CAGR reflects the Compound Annual Growth Rate from 2016 to Q1 2025.

The refining business was formerly presented in the Supply segment and is now included in the Refining segment. Previous periods have been restated and reclassified to conform to the presentation used in the current period. Corporate costs have been allocated proportionally to the Refining segment in the presentation of Adjusted EBITDA.

Slide 17

The calculation of Cash generated from (used in) operating activities changed in 2021 to exclude interest on leases and long-term debt and consequently may not be comparable over time. Adjusted earnings is a non-GAAP measure whose definition has changed with IFRS 16 and may not be directly comparable over time.

Slide 18

EV refers to electric vehicles.

End Notes

Specified Financial Measures

This presentation refers to certain total of segments measures, capital management measures, supplementary financial measures and non-GAAP financial measures and ratios (collectively "specified financial measures"). Adjusted EBITDA and Adjusted gross margin are total of segments measures; Leverage Ratio is a capital management measure; Available cash flow and Available cash flow Ambition are non-GAAP financial measures; TTM Available cash flow per share, Available cash flow per share Guidance and Available cash flow per share Ambition are non-GAAP financial ratios; and Adjusted EBITDA Guidance, Adjusted EBITDA Ambition, Leverage Ratio Guidance, Capital Expenditure Guidance, TTM Cash generated from (used in) operating activities, TTM Cash generated from (used in) operating activities per share, Dividends per share, Enterprise Value, Dividend Yield 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 15 of the Q1 2025 MD&A for a discussion of Adjusted EBITDA, Adjusted EBITDA Guidance, Adjusted EBITDA Ambition, Adjusted gross margin, Available cash flow, TTM Available Cash Flow, TTM Available cash flow per share, Available cash flow per share Guidance, Capital Expenditure Guidance, Dividends per share, Leverage Ratio, Leverage Ratio Guidance, TTM Cash generated from (used in) operating activities per share 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), cash generated from (used in) operating activities, 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 15 of the Q1 2025 MD&A, which is incorporated by reference. **Adjusted EBITDA Guidance** is the forward-looking metric of this historical measure for 2025. **Adjusted EBITDA Ambition** is the forward-looking metric of this historical measure for 2028.

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** and **Available cash flow per share Ambition** are the forward-looking metrics of these 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, where applicable, please refer to Section 15 of the Q1 2025 MD&A, which is incorporated by reference.

Adjusted gross margin is a total of segments measure, for which the most directly comparable financial measure is sales and operating revenue. For additional information on Adjusted gross margin, including a reconciliation to sales and operating revenue, please refer to Section 15 of the Q1 2025 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 15 of the Q1 2025 MD&A, which is incorporated by reference.

Divestment Plan is a supplementary financial measure and described in Section 15 of the Q1 2025 MD&A, which is incorporated by reference.

Dividends per share is the sum of the dividends declared per share for the respective period. Dividends per share is a supplementary financial measure described in Section 15 of the Q1 2025 MD&A, which is incorporated by reference.

Dividend Yield is a supplementary financial measure and is calculated as the annualized dividend of \$1.44/share divided by the closing share price.

Enterprise Value is a supplementary financial measure and is calculated as Parkland's Market Capitalization plus Net Debt. Market Capitalization is calculated by multiplying the basic number of shares outstanding by the closing share price. Net Debt is calculated as total long-term debt less cash and cash equivalents.

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 15 of the Q1 2025 MD&A, which is incorporated by reference. **Leverage Ratio Guidance** is the forward-looking metric of this historical measure for 2025.

TTM Cash generated from (used in) operating activities is a supplementary financial measure described in Section 15 of the Q1 2025 MD&A, which is incorporated by reference.

TTM Cash generated from (used in) operating activities per share is a supplementary financial measure described in Section 15 of the Q1 2025 MD&A, which is incorporated by reference.