

Q3 2025

Management's Discussion and Analysis



Parkland

Report to shareholders

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Basis of presentation

This Management's Discussion and Analysis ("MD&A") for Parkland Corporation ("Parkland", "the Company", "we", "our" or "us") dated October 26, 2025, should be read in conjunction with our interim condensed consolidated financial statements for the three and nine months ended September 30, 2025 (the "Interim Condensed Consolidated Financial Statements"), our audited consolidated financial statements for the year ended December 31, 2024 (the "Annual Consolidated Financial Statements"), our 2024 annual MD&A for the year ended December 31, 2024 (the "Annual MD&A"), and our annual information form for the year ended December 31, 2024, dated March 5, 2025 (the "Annual Information Form"). Information contained within the Annual MD&A is not discussed in this MD&A if it remains substantially unchanged.

Unless otherwise noted, all financial information is prepared in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), also referred to as Generally Accepted Accounting Principles ("GAAP"), using the accounting policies described in Note 2 of the Annual Consolidated Financial Statements and in Note 2 of the Interim Condensed Consolidated Financial Statements. The MD&A is presented in millions of Canadian dollars unless otherwise noted. Additional information about Parkland, including quarterly and annual reports and the Annual Information Form, is available online at System for Electronic Data Analysis and Retrieval+ ("SEDAR+") at www.sedarplus.ca and Parkland's website at www.parkland.ca.

Specified financial measures and non-financial measures

Parkland has identified several key financial and operating performance measures that management believes provide meaningful information in assessing Parkland's underlying performance. Readers are cautioned that these measures do not have a standardized meaning prescribed by IFRS Accounting Standards and, therefore, may not be comparable to similar measures presented by other entities. Refer to Section 15 of this MD&A for a list of specified financial measures and non-financial measures.

Risks and forward-looking information

Parkland's financial and operational performance is potentially affected by a number of factors, including but not limited to the factors described within the Forward-looking information section and Risk factors section of this MD&A and the Annual Information Form. The information within these sections of this MD&A is based on Parkland's current expectations, estimates, projections, and assumptions that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The forward-looking information contained herein is subject to a number of risks and uncertainties beyond Parkland's control, including, without limitation, changes in market, competition, governmental or regulatory developments, and general economic conditions and other factors under Section 11 of this MD&A and the Risk factors section of the Annual MD&A and the Annual Information Form. Readers are cautioned that such forward-looking information contained in this MD&A should not be used for purposes other than for which it is disclosed herein and are cautioned not to place undue reliance on these forward-looking statements. Refer to Section 16 of this MD&A for further details.

1. PARKLAND OVERVIEW

Parkland is a leading international fuel distributor, marketer, and convenience retailer with safe and reliable operations in 26 countries across the Americas. Our retail network meets the fuel and convenience needs of everyday consumers. Our commercial operations provide businesses with fuel to operate, complete projects, and better serve their customers. In addition to meeting our customers' needs for essential fuels, Parkland provides a range of choices to help them lower their environmental impact, including manufacturing and blending renewable fuels, ultra-fast Electric Vehicle ("EV") charging, a variety of solutions for carbon credits and renewables, and solar power. With approximately 4,000 retail and commercial locations across Canada, the United States, and the Caribbean region, we have developed supply, distribution, and trading capabilities to accelerate growth and business performance.

Our strategy is focused on two interconnected pillars: our Customer Advantage and our Supply Advantage. Through our Customer Advantage, we aim to be the first choice of our customers through our proprietary brands, differentiated offers, extensive network, competitive pricing, reliable service, and compelling loyalty program. Our Supply Advantage is based on achieving the lowest cost to serve among independent fuel marketers and distributors in the hard-to-serve markets in which we operate, through our well-positioned assets, significant scale, and deep supply and logistics capabilities. Our business is underpinned by our people and our values of safety, integrity, community and respect, which are embedded across our organization.

Parkland's common shares are listed and traded on the Toronto Stock Exchange under the symbol PKI. We operate through four reportable segments: Canada, International, USA, and Refining.

Sunoco LP acquisition of Parkland

On May 5, 2025, Parkland and Sunoco LP (NYSE: SUN) ("Sunoco") announced that they have entered into a definitive agreement (the "Agreement") whereby Sunoco will indirectly acquire all outstanding shares of Parkland in a cash and equity transaction valued at approximately \$12.5 billion, including assumed debt (the "Transaction" or the "Sunoco Transaction"). The proposed Transaction will be effected pursuant to a plan of arrangement under the Business Corporations Act (Alberta). As part of the Transaction, Sunoco intends to list the Delaware limited liability company named SunocoCorp LLC ("SunocoCorp") on the New York Stock Exchange. SunocoCorp will hold limited partnership units of Sunoco that have similar attributes to Sunoco's publicly-traded common units on the basis of one Sunoco common unit for each outstanding SunocoCorp unit. Under the terms of the Agreement, Parkland shareholders will receive 0.295 SunocoCorp units and \$19.80 for each Parkland share. Parkland shareholders can elect, in the alternative, to receive \$44.00 per Parkland share in cash or 0.536 SunocoCorp units for each Parkland share, subject to certain pro-rations, cash and unit maximums, and adjustments as more particularly set out in the Agreement.

The Agreement imposes restrictions on Parkland prior to closing, including, without limitation, with respect to incurring capital expenditure or indebtedness or completing acquisitions and dispositions, in each case, above certain thresholds without prior written consent from Sunoco.

The Transaction was approved by Parkland's shareholders and all key regulatory approvals have also been obtained. The Transaction is expected to close on October 31, 2025, subject to the satisfaction or waiver of customary closing conditions.

2. PERFORMANCE OVERVIEW

(\$ millions, unless otherwise noted)						
Financial Summary	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	2023	2025	2024	2023
Sales and operating revenue	7,353	7,126	8,731	21,040	21,569	24,706
Adjusted EBITDA ⁽¹⁾	540	431	585	1,423	1,262	1,450
Canada ⁽²⁾⁽³⁾	208	196	206	508	550	523
International ⁽²⁾⁽³⁾	161	150	170	510	477	521
USA ⁽²⁾⁽³⁾	28	52	52	70	130	147
Refining ⁽²⁾⁽³⁾	151	48	188	366	134	335
Corporate ⁽²⁾⁽³⁾	(8)	(15)	(31)	(31)	(29)	(76)
Net earnings (loss)	129	91	230	365	156	385
Net earnings (loss) per share – basic (\$ per share)	0.74	0.52	1.31	2.09	0.89	2.19
Net earnings (loss) per share – diluted (\$ per share)	0.73	0.52	1.28	2.07	0.88	2.15
Adjusted earnings (loss) ⁽⁴⁾	180	106	231	403	305	475
Cash generated from (used in) operating activities	396	406	528	1,184	1,073	1,363
Trailing twelve month ("TTM") Cash generated from (used in) operating activities ⁽⁵⁾	1,646	1,490	1,992	1,646	1,490	1,992
TTM Cash generated from (used in) operating activities per share ⁽⁵⁾	9.45	8.51	11.39	9.45	8.51	11.39
Available cash flow ⁽⁴⁾⁽⁶⁾	254	137	333	558	446	631
TTM Available cash flow per share ("Available cash flow per share") ⁽⁴⁾⁽⁶⁾	3.83	3.58	4.28	3.83	3.58	4.28
TTM Dividend payout ratio ("Dividend payout ratio") ⁽⁴⁾⁽⁶⁾	37%	39%	32%	37%	39%	32%
Dividends	63	61	60	189	183	180
Dividends per share ⁽⁵⁾	0.3600	0.3500	0.3400	1.0800	1.0500	1.0200
Weighted average number of common shares (million shares) ⁽⁷⁾	175	174	176	174	175	176
TTM Return on invested capital ("ROIC") ⁽⁴⁾	8.5%	7.8%	9.5%	8.5%	7.8%	9.5%
Growth capital expenditures ⁽⁵⁾⁽⁸⁾	45	46	57	124	111	148
Maintenance capital expenditures ⁽⁵⁾	56	71	52	188	183	192
Total assets	13,934	13,858	14,179	13,934	13,858	14,179
Non-current financial liabilities	5,574	6,104	6,250	5,574	6,104	6,250

⁽¹⁾ Total of segments measure. See Section 15 of this MD&A.

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

⁽³⁾ Measure of segment profit (loss). See Section 15 of this MD&A.

⁽⁴⁾ Non-GAAP financial measure or non-GAAP financial ratio. See Section 15 of this MD&A.

⁽⁵⁾ Supplementary financial measure. See Section 15 of this MD&A.

⁽⁶⁾ For comparative purposes, certain amounts were reclassified between realized and unrealized gain/(loss) on risk management with no changes to Adjusted EBITDA or net earnings to conform to the presentation used in the current period.

⁽⁷⁾ Weighted average number of common shares is calculated in accordance with Parkland's accounting policy contained in Note 2 of the Annual Consolidated Financial Statements.

⁽⁸⁾ For comparative purposes, certain amounts were revised to conform to the presentation used in the current period.

A. Adjusted EBITDA, Net earnings (loss) and Adjusted earnings (loss)

Adjusted EBITDA

Parkland achieved Adjusted EBITDA of \$540 million for the third quarter of 2025, and \$1,423 million for the first nine months of 2025 respectively, representing an increase of \$109 million and \$161 million, respectively, when compared to the same periods in 2024. Overall, the period-over-period variances in Adjusted EBITDA are due to the following:

- Canada's Adjusted EBITDA increased by \$12 million for the third quarter of 2025, primarily due to (i) stronger unit margins in the Canadian retail business from continued price and supply optimization, partially offset by the impact of softening demand in the Company retail network. Canada's Adjusted EBITDA decreased by \$42 million for the first nine months of 2025 primarily driven by (i) the commercial decision to wind down our California compliance market positions in the first quarter of 2025 due to regulatory developments in the United States that created volatility and intensified market disruptions resulting in realized losses of \$53 million and (ii) the disposition of our Canadian commercial propane business, partially offset by the impact of improved margins from continued price and supply optimization.
- International's Adjusted EBITDA increased by \$11 million for the third quarter of 2025, primarily due to higher volumes across all major business lines and increased by \$33 million for the first nine months of 2025, mainly driven by (i) strong volumes in the third quarter of 2025 as noted above, (ii) strengthening of the US Dollar, (iii) continued strength in the base retail business, and (iv) additional freight revenue generated through leasing available shipping space for fuel delivery. This was partially offset by (i) higher operating expenses due to increased volumes, and (ii) a regulatory change resulting in additional licensing costs.
- USA's Adjusted EBITDA decreased by \$24 million for the third quarter of 2025 and \$60 million for the first nine months of 2025 respectively, primarily driven by (i) lower fuel unit margins due to an increasingly competitive pricing environment and reduced rail and regional arbitrage opportunities and, (ii) lower retail volumes, and reduced consumer spending and foot traffic in convenience stores reflecting broader industry trends.
- Refining's Adjusted EBITDA increased by \$103 million for the third quarter of 2025, and \$232 million for the first nine months of 2025, primarily driven by improved refining margins, strong supply optimization and solid composite utilization. The composite utilization¹ increased to 91.2% for the first nine months of 2025 compared to 73.2% for the same period in 2024, when the Burnaby Refinery² had an unplanned shutdown for 11 weeks.
- Corporate Adjusted EBITDA expense decreased by \$7 million for the third quarter of 2025, driven by cost saving initiatives and increased by \$2 million for the first nine months of 2025, due to the timing of certain employee related expenses.

Net earnings

Net earnings increased by \$38 million to \$129 million for the third quarter of 2025 and increased by \$209 million to \$365 million for the first nine months of 2025, respectively, as compared to the same periods in 2024. In addition to the Adjusted EBITDA results discussed above, the period-over-period variances were primarily due to an increase in net earnings from (i) net gain on revaluation of redemption options in the first six months of 2025 driven by interest rates and credit spreads, (ii) unrealized gains on commodity risk management contracts due to lower commodity prices and the impact of reclassification of prior period losses from unrealized to realized on settlement of transaction, including the first quarter of 2025 losses on the wind down of California compliance market positions, partially offset by the decrease in unrealized gains for the third quarter of 2025 due to higher volatility in commodity and emission credits prices in the comparative period; (iii) lower acquisition, integration and other costs due to integration activities and settlement of certain items related to past acquisitions in the comparative periods; and (iv) non-recurring impairment and write-offs in comparative periods. This was partially offset by (i) costs in relation to the Sunoco Transaction, (ii) an increase in income tax expense due to higher taxable income, and (iii) an increase in depreciation and amortization on certain assets no longer meeting the asset-held-for-sale criteria, due to the Transaction, and a higher leased asset base to support organic growth.

Adjusted earnings

Adjusted earnings increased by \$74 million to \$180 million for the third quarter of 2025 and increased by \$98 million to \$403 million for the first nine months of 2025, respectively, as compared to the same period in 2024. This was primarily driven by the increase in Adjusted EBITDA, partially offset by higher income tax expense and depreciation and amortization, as discussed above.

¹ Non-financial measure. See Section 15 of this MD&A.

² Parkland's refinery in Burnaby, British Columbia (the "Burnaby Refinery").

B. Cash flows, liquidity, and capital allocation

- Available cash flow per share increased to \$3.83 from \$3.58 for the trailing twelve months ended September 30, 2025, as compared to the same period ending September 30, 2024, primarily driven by (i) an increase in Adjusted EBITDA performance for the first nine months of 2025 as discussed in Section 2A above. This was partially offset by (i) a higher income tax expense due to increased taxable income, and (ii) an increase in lease payments due to expansion of terminal storage and shipping capacity in International segment.
- Leverage Ratio³ improved to 3.1 as at September 30, 2025, as compared to 3.6 at December 31, 2024, primarily driven by strong operational results and cash flows as discussed above and decrease in Leverage debt resulting from a stronger Canadian dollar environment and credit facility repayments. Parkland was in compliance with all of its Credit Facility covenants as at September 30, 2025, as discussed in Section 7A of this MD&A.
- ROIC improved to 8.5% from 7.8% for the trailing twelve months ended September 30, 2025, as compared to the same period ending September 30, 2024, primarily driven by (i) an increase in Adjusted EBITDA performance for the first nine months of 2025 as discussed in Section 2A above, partially offset by higher applicable tax rates with the enactment of global minimum tax in the second quarter of 2024.
- Liquidity available⁴ as at September 30, 2025, was \$2,268 million, comprising cash and cash equivalents and borrowing capacity available under the Credit Facility.

C. Dividends and dividend payout ratio

In the third quarter of 2025 and the first nine months of 2025, Parkland declared dividends to shareholders of \$63 million and \$189 million, respectively. Dividends declared were higher when compared to the same period in 2024 due to an increase in the annual dividend by \$0.04 per share to \$1.44 per share.

The dividend payout ratio decreased to 37% for the trailing twelve months ended September 30, 2025, compared to 39% for the same period ending September 30, 2024. This was primarily due to higher available cash flow, as discussed in Section 2B above, offset by higher dividends.

D. Capital expenditures

Parkland's capital expenditures decreased by \$16 million for the third quarter of 2025, as compared to the same period in 2024, primarily due to lower maintenance expenditure at the Burnaby Refinery and increased by \$18 million for the first nine months of 2025, as compared to the same period in 2024, primarily driven by an increase in growth capital expenditures to expand the dealer network and loyalty programs.

³ Capital management measure. See Section 15 of this MD&A.

⁴ Supplementary financial measure. See Section 15 of this MD&A.

3. SUSTAINABILITY

Parkland continues to progress its enterprise-wide sustainability strategy. In 2025, we continued advancing our sustainability targets. These targets represent our most material ESG topics that help drive long-term value for our business and shareholders and are framed under five priority areas:

- promoting healthy and safe operations;
- supporting customers through the energy transition;
- reducing our operational climate impact;
- building a diverse team and inclusive workplace; and
- investing in our communities.

Key updates for Parkland as we continue to advance in our sustainability journey include the following:

- Parkland co-processed 44 million litres of bio-feedstocks during the third quarter of 2025 (2024 - 30 million litres) and 113 million litres of bio-feedstocks during the first nine months of 2025 (2024 - 77 million litres). The co-processed volumes for the third quarter and the first nine months of 2025 are equivalent to a reduction of 113,548 tonnes and 293,996 tonnes of CO₂e⁵, respectively (2024 - 73,990 tonnes and 197,118, respectively⁶) for our customers, compared to conventionally refined gasoline and diesel.
- As at September 30, 2025, Parkland had built 68 Electric Vehicle ("EV") charging locations (December 31, 2024 - 58) and 284 charge ports (December 31, 2024 - 218) as part of its plan to build an ultra-fast EV charging network in dense urban centres and along major highways in British Columbia, Ontario, Quebec and Alberta.
- For the first nine months of 2025, International, through its investment in the renewable energy business ("Sol Ecolution")⁷ in the Caribbean, completed 4 additional solar photovoltaic systems, bringing its total number of completed sites to 76 as at September 30, 2025 (December 31, 2024 - 72).

Health, safety and environment ("HSE")

The table below presents Parkland's consolidated lost time injury frequency ("LTIF") rate and total recordable injury frequency ("TRIF") rate calculated on a trailing twelve months basis. Parkland continues to be committed to safety, and we are confident that a continued focus on our HSE indicators will drive long-term sustainable LTIF and TRIF improvements.

	September 30, 2025	September 30, 2024
TTM LTIF ⁽¹⁾	0.27	0.18
TTM TRIF ⁽¹⁾	1.07	1.04

⁽¹⁾ Non-financial measure. See Section 15 of this MD&A.

⁵ Carbon dioxide equivalent ("CO₂e") means the number of metric tons of CO₂ emissions with the same global warming potential as one metric ton of another greenhouse gas. The customer emission reduction is calculated using the methodology outlined in the British Columbia Low Carbon Fuel Regulation. Please see Parkland's 2023 Sustainability Report dated July 31, 2024, for more details, which is also available online at Parkland's website at www.parkland.ca/sustainability/sustainability-report.

⁶ The comparative amounts were restated due to the updates in Carbon Intensity ("CI") values.

⁷ Parkland's interest in Sol Ecolution is included in Investments in associates and joint ventures within the Interim Condensed Consolidated Financial Statements and is accounted for using the equity method.

4. SEGMENT OVERVIEW, HIGHLIGHTS AND RESULTS

Refer to Section 15 of the Annual MD&A for the descriptions of Parkland's segments.

A. Canada

(\$ millions, unless otherwise noted)	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change	%	2025	2024	Change	%
Fuel and petroleum product volume ⁽¹⁾ (million litres)	3,253	3,199	54	2%	9,751	9,361	390	4%
Fuel and petroleum product adjusted gross margin ⁽²⁾⁽³⁾	358	343	15	4%	945	1,009	(64)	(6)%
Food, convenience and other adjusted gross margin ⁽²⁾	96	99	(3)	(3)%	275	281	(6)	(2)%
Adjusted gross margin ⁽²⁾	454	442	12	3%	1,220	1,290	(70)	(5)%
Operating costs	181	180	1	1%	518	542	(24)	(4)%
Marketing, general and administrative ⁽⁴⁾	66	67	(1)	(1)%	195	200	(5)	(3)%
Other items - (income)/expense	(1)	(1)	—	—%	(1)	(2)	1	(50)%
Adjusted EBITDA ⁽²⁾⁽⁴⁾	208	196	12	6%	508	550	(42)	(8)%
Key performance measures:								
Company SSVG ⁽⁵⁾	(2.3)%	1.4%	(3.7)p.p		0.1%	2.0%	(1.9)p.p	
Food and Company C-Store SSSG (excluding cigarettes) ⁽⁶⁾	4.1%	(1.1)%	5.2p.p		2.7%	0.3%	2.4p.p	
Food and Company C-Store SSSG (including cigarettes) ⁽⁶⁾	0.5%	(3.8)%	4.3p.p		(1.2)%	(2.2)%	1.0p.p	
Food and Company C-Store gross margin percentage ⁽⁶⁾	33.8%	34.9%	(1.1)p.p		34.6%	34.7%	(0.1)p.p	

⁽¹⁾ Includes gasoline, diesel, and propane volumes.

⁽²⁾ Measure of segment profit (loss). See Section 15 for additional information and a breakdown of food, convenience and other adjusted gross margin.

⁽³⁾ Fuel and petroleum product adjusted gross margin (cpl) was 11.01 for the third quarter of 2025 (2024 - 10.72) and 9.69 (2024 - 10.78) for the first nine months of 2025. Cpl metrics are impacted by variations in the mix of retail, wholesale, and commercial volumes. See Section 15 of this MD&A for a description of supplementary financial measures. Fuel and petroleum product adjusted gross margin (cpl) adjusted for the impact of the realized California market compliance losses was 10.23 for the first nine months of 2025.

⁽⁴⁾ 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. See Note 2d of the Interim Condensed Consolidated Financial Statements for further details.

⁽⁵⁾ Non-financial measure. Company SSVG denotes same-store volume growth, which includes gasoline and diesel volumes but excludes propane volumes sold at retail sites. See Section 15 of this MD&A.

⁽⁶⁾ Non-GAAP financial ratio. See Section 15 of this MD&A.

Q3 and Q3 YTD Performance - 2025 vs. 2024

Canada delivered Adjusted EBITDA of \$208 million for the third quarter of 2025 and \$508 million for the first nine months of 2025, representing an increase of \$12 million and a decrease of \$42 million, respectively, as compared to the same periods in 2024. The changes in Adjusted EBITDA were primarily due to the following:

- Fuel and petroleum product adjusted gross margin increased by \$15 million for the third quarter of 2025, primarily due to stronger unit margins in the Canadian retail business from continued supply optimization, partially offset by (i) the impact of disposition of our Canadian commercial propane business in 2024, and (ii) softening demand in our Company retail network due to competitive market conditions. Fuel and petroleum product adjusted gross margin decreased by \$64 million for the first nine months of 2025, primarily driven by (i) realized losses of \$53 million in the first quarter of 2025, resulting from the decision to wind down our California compliance market positions, and (ii) the impact of disposition of our Canadian commercial propane business as noted above. This was partially offset by continued benefits from supply optimization.
- Food, convenience and other adjusted gross margin decreased \$3 million for the third quarter of 2025 and decreased by \$6 million for the first nine months of 2025, primarily from (i) lower propane service margins from the disposition of our Canadian commercial propane business as noted above, partially offset by retail profit optimization.
- Food and Company C-Store SSSG excluding cigarettes was 4.1% for the third quarter of 2025 and 2.7% for the first nine months of 2025, reflecting continued growth in C-store categories such as alcohol and packaged beverages, driven by successful marketing programs and promotional activities.
- Food and Company C-Store SSSG including cigarettes of 0.5% for the third quarter of 2025 and (1.2)% for the first nine months of 2025, reflects the continued industry-wide declines in cigarette sales, offset by the factors noted above.
- Food and convenience store revenue for Canada increased by \$4 million for the third quarter of 2025 and by \$6 million for the first nine months of 2025 due to successful marketing programs and promotional activities.

- Food and Company C-Store gross margin percentage decreased from 34.9% to 33.8% for the third quarter of 2025 primarily due to higher discounts and promotional activities to offset inflationary driven consumer behaviours. Food and Company C-Store gross margin percentage remained relatively flat for the first nine months of 2025.
- Operating costs remained relatively flat for the third quarter of 2025 and decreased by \$24 million for the first nine months of 2025, primarily driven by the disposition of the Canadian commercial propane business and targeted cost-savings initiatives, partially offset by certain one-time wholesale customer expenses.
- Marketing, general and administrative expenses remained flat for the third quarter of 2025 and decreased by \$5 million for the first nine months of 2025, primarily driven by the disposition of the Canadian commercial propane business and targeted cost-saving initiatives.

B. International

(\$ millions, unless otherwise noted)	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change	%	2025	2024	Change	%
Fuel and petroleum product volume (million litres) ⁽¹⁾	1,656	1,569	87	6%	5,085	4,979	106	2%
Fuel and petroleum product adjusted gross margin ⁽²⁾⁽³⁾	203	194	9	5%	649	610	39	6%
Food, convenience and other adjusted gross margin ⁽²⁾	35	34	1	3%	106	99	7	7%
Adjusted gross margin ⁽²⁾	238	228	10	4%	755	709	46	6%
Operating costs	55	55	—	—%	179	162	17	10%
Marketing, general and administrative ⁽⁵⁾	36	33	3	9%	106	97	9	9%
Other items - (income)/expense ⁽⁴⁾	(14)	(10)	(4)	40%	(40)	(27)	(13)	48%
Adjusted EBITDA ⁽²⁾⁽⁵⁾	161	150	11	7%	510	477	33	7%

⁽¹⁾ Includes gasoline, diesel, and propane volumes.

⁽²⁾ Measure of segment profit (loss). See Section 15 of this MD&A.

⁽³⁾ Fuel and petroleum product adjusted gross margin (cpl) was 12.26 for the third quarter of 2025 (2024 - 12.36) and 12.76 for the first nine months of 2025 (2024 - 12.25). Cpl metrics are impacted by variations in the mix of retail, wholesale, and commercial volumes. See Section 15 of this MD&A for a description of supplementary financial measures.

⁽⁴⁾ Other items for the third quarter of 2025 include (i) share of depreciation and income taxes and other adjustments for investments in joint ventures and associates of \$8 million (2024 - \$4 million); (ii) share of (earnings) loss of associates and joint ventures of \$4 million (2024 - \$4 million); and (iii) other income of \$2 million (2024 - \$2 million). Other items for the first nine months of 2025 include (i) share of depreciation and income taxes and other adjustments for investments in joint ventures and associates of \$21 million (2024 - \$11 million); (ii) share of (earnings) loss of associates and joint ventures of \$14 million (2024 - \$11 million); and (iii) other income of \$5 million (2024 - \$5 million).

⁽⁵⁾ 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. See Note 2d of the Interim Condensed Consolidated Financial Statements for further details.

Q3 and Q3 YTD Performance - 2025 vs. 2024

International delivered Adjusted EBITDA of \$161 million for the third quarter of 2025 and \$510 million for the first nine months of 2025, representing an increase of \$11 million and \$33 million, respectively, compared to the same periods in 2024. In addition to the translation impact of a strengthening US Dollar on the reported results⁸, the changes in Adjusted EBITDA were primarily due to the following:

- Fuel and petroleum product adjusted gross margin increased by \$9 million for the third quarter of 2025, primarily due to higher volumes across all major business lines. Fuel and petroleum product adjusted gross margin increased by \$39 million for the first nine months of 2025 due to favourable retail business results driven by strong volume and higher unit margins captured by the base business.
- Food, convenience and other adjusted gross margin remained flat for the third quarter of 2025 and increased by \$7 million for the first nine months of 2025 due to other income from freight revenue generated through leasing available shipping space for fuel delivery.
- Operating costs remained flat for the third quarter of 2025 and increased by \$17 million for the first nine months of 2025, primarily due to (i) higher throughput fees, and (ii) increased business license fees due to a regulatory change in the Bahamas in the first quarter of 2025.
- Marketing, general and administrative expenses increased by \$3 million for the third quarter of 2025 and \$9 million for the first nine months of 2025, primarily due to the timing of certain employee-related expenses.
- Income within other items increased by \$4 million for the third quarter of 2025 and \$13 million for the first nine months of 2025, primarily due to higher income from the Isla joint venture ("Isla JV").

⁸ As the US Dollar strengthened against the Canadian Dollar, the net impact of the translation of the reported results into Canadian Dollars in the third quarter of 2025 and in the first nine months of 2025, when compared to the same periods in 2024, was an increase in Adjusted EBITDA by \$1 million and \$10 million, respectively. Additionally, the translation impacted each line item of revenue and expense.

C. USA

(\$ millions, unless otherwise noted)	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change	%	2025	2024	Change	%
Fuel and petroleum product volume ⁽¹⁾ (million litres)	1,287	1,157	130	11%	3,420	3,368	52	2%
Fuel and petroleum product adjusted gross margin ⁽²⁾⁽³⁾	79	104	(25)	(24)%	240	280	(40)	(14)%
Food, convenience and other adjusted gross margin ⁽²⁾	66	68	(2)	(3)%	189	200	(11)	(6)%
Adjusted gross margin ⁽²⁾	145	172	(27)	(16)%	429	480	(51)	(11)%
Operating costs	85	89	(4)	(4)%	262	257	5	2%
Marketing, general and administrative ⁽⁴⁾	32	31	1	3%	97	94	3	3%
Other items - (income)/expense ⁽⁵⁾	—	—	—	—%	—	(1)	1	(100)%
Adjusted EBITDA ⁽²⁾⁽⁴⁾	28	52	(24)	(46)%	70	130	(60)	(46)%
Key performance measures:								
Company SSVG ⁽⁶⁾	(7.9)%	(4.4)%	(3.5)p.p		(6.5)%	(7.5)%	1.0p.p	
Food and Company C-Store SSSG (excluding cigarettes) ⁽⁷⁾	(3.0)%	(3.5)%	0.5p.p		(5.6)%	(0.8)%	(4.8)p.p	
Food and Company C-Store SSSG (including cigarettes) ⁽⁷⁾	(3.8)%	(3.9)%	0.1p.p		(6.0)%	(1.4)%	(4.6)p.p	
Food and Company C-Store gross margin percentage ⁽⁷⁾	32.0%	33.0%	(1.0)p.p		32.3%	33.5%	(1.2)p.p	

⁽¹⁾ Includes gasoline, diesel, and propane volumes.

⁽²⁾ Measure of segment profit (loss). See Section 15 of this MD&A.

⁽³⁾ Fuel and petroleum product adjusted gross margin (cpl) was 6.14 for the third quarter of 2025 (2024 - 8.99) and 7.02 for the first nine months of 2025 (2024 - 8.31). Cpl metrics are impacted by variations in the mix of retail, wholesale, and commercial volumes. Refer to Section 15 of this MD&A for a description of supplementary financial measures.

⁽⁴⁾ 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. See Note 2d of the Interim Condensed Consolidated Financial Statements for further details.

⁽⁵⁾ Other items for the third quarter of 2025 includes other income of nil (2024 - nil). Other items for the first nine months of 2025 includes other income of nil (2024 - \$1 million).

⁽⁶⁾ Non-financial measure. Company SSVG denotes same-store volume growth, which includes gasoline and diesel volumes but excludes propane volumes sold at retail sites. See Section 15 of this MD&A.

⁽⁷⁾ Non-GAAP financial ratio. See Section 15 of this MD&A.

Q3 and Q3 YTD Performance - 2025 vs. 2024

USA delivered Adjusted EBITDA of \$28 million for the third quarter of 2025 and \$70 million for the first nine months of 2025, representing a decrease of \$24 million and \$60 million, respectively, compared to the same periods in 2024. In addition to the translation impact⁹, the changes in Adjusted EBITDA were primarily due to the following:

- Fuel and petroleum product adjusted gross margin decreased by \$25 million for the third quarter of 2025 and \$40 million for the first nine months of 2025, primarily driven by (i) lower retail and commercial unit margins due to ongoing competitive pricing environment and reduced rail and regional arbitrage opportunities, and (ii) lower retail volumes impacted primarily by broader industry trends, as reflected in the Company SSVG of (7.9)% for the third quarter of 2025 and (6.5)% for the first nine months of 2025. The increase in fuel volumes for the third quarter of 2025 and the first nine months of 2025, was primarily due to low margin volumes from increased logistics activities offset by lower retail volumes as noted above.
- Food, convenience and other adjusted gross margin decreased by \$2 million for the third quarter of 2025 and \$11 million for the first nine months of 2025, primarily due to a decline in consumer demand, reflecting broader industry trends driven by reduced consumer spending and lower foot traffic in convenience stores.
- Food and Company C-Store SSSG excluding and including cigarettes of (3.0)% and (3.8)%, respectively, for the third quarter of 2025, and (5.6)% and (6.0)%, respectively, for the first nine months of 2025, were primarily attributable to inflationary pressures that have reduced discretionary consumer spending. Food and convenience store revenue declined by \$6 million for the third quarter of 2025 and \$20 million for the first nine months of 2025, respectively, due to the reason noted above.
- Food and Company C-Store gross margin percentage decreased from 33.0% to 32.0% for the third quarter of 2025 and from 33.5% to 32.3% for the first nine months of 2025. These declines were driven by reduced sales of high-margin food.

⁹ As the US Dollar strengthened against the Canadian Dollar, the net impact of the translation of the reported results into Canadian Dollars in the third quarter of 2025 and in the first nine months of 2025, when compared to the same periods in 2024, was an increase in Adjusted EBITDA by nil and \$1 million, respectively. Additionally, the translation impacted each line item of revenue and expense.

- Operating costs decreased by \$4 million for the third quarter of 2025, primarily driven by targeted cost savings initiatives. Operating costs increased by \$5 million for the first nine months of 2025, mainly due to certain one-time commercial customer expenses in the second quarter of 2025, offset by ongoing targeted cost-saving initiatives.
- Marketing, general and administrative expenses increased by \$1 million for the third quarter of 2025 and \$3 million for the first nine months of 2025, due to inflationary cost pressures and timing of certain expenses offset by targeted cost-saving initiatives.

D. Refining

(\$ millions, unless otherwise noted)	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change	%	2025	2024	Change	%
External fuel and petroleum product volume ⁽¹⁾ (million litres)	902	380	522	137%	1,872	1,274	598	47%
Internal fuel and petroleum product volume (million litres)	811	718	93	13%	2,218	1,991	227	11%
Total fuel and petroleum product volume (million litres)	1,713	1,098	615	56%	4,090	3,265	825	25%
Fuel and petroleum product adjusted gross margin ⁽²⁾	225	118	107	91%	587	355	232	65%
Adjusted gross margin ⁽²⁾	225	118	107	91%	587	355	232	65%
Operating costs	67	63	4	6%	202	202	—	—%
Marketing, general and administrative ⁽⁴⁾	7	7	—	—%	19	19	—	—%
Adjusted EBITDA ⁽²⁾	151	48	103	215%	366	134	232	173%
Key performance measures:								
Crude utilization ⁽³⁾	97.7%	98.0%	(0.3)p.p		86.4%	70.0%	16.4p.p	
Composite utilization ⁽³⁾	103.1%	101.7%	1.4p.p		91.2%	73.2%	18.0p.p	
Crude throughput ⁽³⁾ (000's bpd)	53.7	53.9	(0.2)	(0.4)%	47.5	38.5	9.0	23%
Bio-feedstock throughput ⁽³⁾ (000's bpd)	3.0	2.0	1.0	50%	2.6	1.8	0.8	44%

⁽¹⁾ Includes external gasoline, diesel, propane, crude oil, and other volumes. Intersegment volumes, including volumes produced by the Burnaby Refinery and transferred to other segments, are excluded from these reported volumes.

⁽²⁾ Measure of segment profit (loss). See Section 15 of this MD&A.

⁽³⁾ Non-financial measure. See Section 15 of this MD&A.

⁽⁴⁾ 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. See Note 2d of the Interim Condensed Consolidated Financial Statements for further details.

Q3 and Q3 YTD Performance - 2025 vs. 2024

Refining delivered Adjusted EBITDA of \$151 million for the third quarter of 2025 and \$366 million for the first nine months of 2025, representing an increase of \$103 million and \$232 million, respectively, as compared to the same periods in 2024. The changes in Adjusted EBITDA were primarily due to the following:

- Adjusted gross margin increased by \$107 million for the third quarter of 2025 and \$232 million for the first nine months of 2025. The increase in the third quarter of 2025 was primarily due to improved refining margins, strong supply optimization, and solid composite utilization of 103.1%. The composite utilization for the first nine months of 2025 increased to 91.2% compared to 73.2% in the comparative period, reflecting the successful completion of a three-week planned maintenance during the first quarter of 2025, compared to the unplanned shutdown for 11 weeks in 2024.
- Operating costs increased by \$4 million for the third quarter of 2025, mainly due to the timing of certain employee costs and remained flat for the first nine months of 2025.
- Marketing, general and administrative expenses remained flat for the third quarter and the first nine months of 2025.

E. Corporate

(\$ millions, unless otherwise noted)	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change	%	2025	2024	Change	%
Marketing, general and administrative ⁽³⁾	13	16	(3)	(19)%	41	39	2	5%
Other items - (income)/expense ⁽¹⁾	(5)	(1)	(4)	400%	(10)	(10)	—	—%
Adjusted EBITDA ⁽²⁾ expense	8	15	(7)	(47)%	31	29	2	7%

⁽¹⁾ Other items for the third quarter of 2025 include (i) non-fuel gross margin on internal sales of \$4 million (2024 - \$2 million); and (ii) realized foreign exchange gains of \$1 million (2024 - loss of \$1 million). Other items for the first nine months of 2025 includes (i) non-fuel gross margin on internal sales of \$9 million (2024 - \$7 million); and (ii) realized foreign exchange gains of \$1 million (2024 - \$3 million).

⁽²⁾ Measure of segment profit (loss). See Section 15 of this MD&A.

⁽³⁾ 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. See Note 2d of the Interim Condensed Consolidated Financial Statements for further details.

Corporate Adjusted EBITDA expense decreased by \$7 million for the third quarter of 2025 and increased by \$2 million for the first nine months of 2025, as compared to the same period in 2024.

The Marketing, general and administrative expenses decreased by \$3 million for the third quarter of 2025, driven by cost saving initiatives and increased by \$2 million for the first nine months of 2025, due to the timing of certain employee-related expenses.

5. QUARTERLY FINANCIAL DATA

The following is a summary of selected consolidated financial information derived from our most recent interim and annual consolidated financial statements.

(\$ millions, unless otherwise noted)	2025			2024				2023
	Sept 30	June 30	Mar 31	Dec 31	Sept 30	June 30	Mar 31	Dec 31
Financial Summary								
Sales and operating revenue	7,353	6,874	6,813	6,734	7,126	7,504	6,939	7,746
Adjusted gross margin ⁽¹⁾	1,060	1,031	894	968	955	1,020	849	1,012
Adjusted EBITDA ⁽¹⁾	540	508	375	428	431	504	327	463
Canada ⁽²⁾⁽³⁾	208	190	110	185	196	168	186	190
International ⁽²⁾⁽³⁾	161	168	181	169	150	180	147	157
USA ⁽²⁾⁽³⁾	28	26	16	30	52	47	31	39
Refining ⁽²⁾⁽³⁾	151	136	79	59	48	119	(33)	106
Corporate ⁽²⁾⁽³⁾	(8)	(12)	(11)	(15)	(15)	(10)	(4)	(29)
Net earnings (loss)	129	172	64	(29)	91	70	(5)	86
Net earnings (loss) per share – basic (\$ per share)	0.74	0.99	0.37	(0.17)	0.52	0.40	(0.03)	0.49
Net earnings (loss) per share – diluted (\$ per share)	0.73	0.97	0.36	(0.17)	0.52	0.39	(0.03)	0.48
Adjusted earnings (loss) ⁽⁴⁾	180	158	65	100	106	156	43	151
Adjusted earnings (loss) per share ⁽⁴⁾ – basic (\$ per share)	1.03	0.91	0.37	0.58	0.61	0.89	0.25	0.86
Adjusted earnings (loss) per share ⁽⁴⁾ – diluted (\$ per share)	1.02	0.90	0.37	0.57	0.60	0.88	0.25	0.84

⁽¹⁾ Total of segments measure. See Section 15 of this MD&A.

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

⁽³⁾ Measure of segment profit (loss). See Section 15 of this MD&A.

⁽⁴⁾ Non-GAAP financial measure or ratio. See Section 15 of this MD&A.

Over the last eight quarters, Parkland's sales and operating revenue, Adjusted gross margin, Adjusted EBITDA, and Adjusted earnings (loss) were primarily impacted by (i) the foreign currency exchange fluctuation, specifically between the US dollar and Canadian dollar, (ii) fluctuations in the price of fuel and petroleum products, (iii) market conditions impacting unit margins and sales volume, (iv) organic growth, (v) continued optimization of our supply and integrated logistic capabilities, (vi) the impact on commodity prices and margins resulting from the Russia-Ukraine conflict and the Middle East conflict, (vii) the B.C. Hydro power outage in the fourth quarter of 2023, (viii) non-recurring¹⁰ realized foreign-exchange gains on settlement of certain USD-denominated balances in comparative periods (ix) unseasonably warm weather reducing volume demand in

¹⁰ Realized foreign exchange gains of this magnitude are not expected to reoccur in the future as these relate to the settlement of financing balances issued at significantly less favourable exchange rates relative to the exchange rates at the date of settlement.

our logistics and commercial home heating businesses in 2024, (x) increased competition resulting in lower commercial volumes in International during 2024, (xi) the unplanned shutdown of the Burnaby Refinery in the first quarter of 2024, (xii) unfavourable industry trends and macroeconomic conditions in USA in 2024 which continued in the first nine months of 2025, (xiii) significantly lower refining margin environment during the second half of 2024, (xiv) successful renegotiation of supply contracts in USA during the third quarter of 2024, (xv) softening industry demand in the dealer-operated retail network and integrated business in Canada during 2024, (xvi) a decision to wind down our California compliance market positions due to recent regulatory developments in the United States that created volatility and intensified market disruptions in the first quarter of 2025, (xvii) reduced diesel arbitrage opportunities in Canada and the United States in 2025 (xviii) improved refining margins in the second and third quarter of 2025, (xix) market instability from global conflicts in 2025 resulting in price volatility, (xx) successful ongoing targeted cost-saving initiatives, and (xxi) general inflation.

6. CASH FLOWS AND DIVIDENDS

A. Cash flows

The following table presents summarized information from the consolidated statements of cash flows:

	Three months ended September 30,		Nine months ended September 30,	
(\$ millions, unless otherwise noted)	2025	2024	2025	2024
Cash generated from (used in) operating activities	396	406	1,184	1,073
Cash generated from (used in) investing activities	(137)	(101)	(347)	(296)
Cash generated from (used in) financing activities	(298)	(251)	(804)	(792)
Increase (decrease) in cash and cash equivalents	(39)	54	33	(15)
Impact of foreign currency translation on cash	6	(4)	(12)	14
Cash and cash equivalents reclassified from (to) assets held for sale	—	(3)	—	(23)
Cash and cash equivalents at beginning of period	439	316	385	387
Cash and cash equivalents at end of period	406	363	406	363
Cash generated from (used in) operating activities per share ⁽¹⁾	2.28	2.33	6.79	6.13

⁽¹⁾ Supplementary financial measure. See Section 15 of this MD&A.

Operating activities

Parkland generated \$396 million and \$1,184 million in cash from operating activities for the third quarter and the first nine months of 2025, respectively as compared to \$406 million and \$1,073 million for the same period in 2024.

The cash generated from operating activities remained relatively flat for the third quarter and increased during the first nine months of 2025, primarily due to increase in Adjusted EBITDA performance as discussed in Section 2A above, partially offset by a higher current income tax expense due to increased taxable income.

Investing activities

Parkland invested \$137 million and \$347 million in the third quarter and the first nine months of 2025, respectively, as compared to \$101 million and \$296 million for the same periods in 2024. The increase was primarily attributable to (i) capital expenditures in the first nine months of 2025 as discussed in Sections 2 and 8 of this MD&A, (ii) higher long-term incentives to customers, and (iii) lower proceeds on asset disposals due to reduced asset sale activity during the period. This was partially offset by the investment in Sol Ecolution during the first nine months 2024.

Financing activities

Parkland used \$298 million and \$804 million of cash in financing activities for the third quarter and the first nine months of 2025, respectively, as compared to \$251 million and \$792 million for the same periods in 2024. The increase was primarily attributable to higher net repayments under the Credit Facility driven by strong cash flows and focus on deleveraging and increase in lease payments to support organic growth. This was partially offset by (i) higher net proceeds from non-recourse debt to support the building of ultra-fast EV charging network, and (ii) shares repurchased under the Normal Course Issued Bid ("NCIB") in the comparative periods.

B. Available cash flow and Available cash flow per share

(\$ millions, unless otherwise noted)	Three months ended September 30,		Trailing twelve months ended September 30,	
	2025	2024	2025	2024
Cash generated from (used in) operating activities ⁽¹⁾	396	406	1,646	1,490
Reverse: Change in other assets and other liabilities	22	(68)	96	(41)
Reverse: Net change in non-cash working capital related to operating activities	42	21	(172)	59
Include: Maintenance capital expenditures ⁽²⁾	(56)	(71)	(284)	(276)
Include: Dividends received from investments in associates and joint ventures	3	3	21	16
Include: Interest on leases and long-term debt	(82)	(85)	(341)	(346)
Include: Payments of principal amount on leases	(71)	(69)	(298)	(275)
Available cash flow ⁽³⁾	254	137	668	627
Weighted average number of common shares (millions) ⁽⁴⁾			174	175
TTM Available cash flow per share ⁽³⁾			3.83	3.58

⁽¹⁾ Supplementary financial measure for the trailing twelve months period. See Section 15 of this MD&A.

⁽²⁾ Supplementary financial measure. See Section 15 of this MD&A.

⁽³⁾ Non-GAAP financial measure or non-GAAP financial ratio. See Section 15 of this MD&A.

⁽⁴⁾ Weighted average number of common shares is calculated in accordance with Parkland's accounting policy described in Note 2 of the Annual Consolidated Financial Statements.

Available cash flow increased by \$117 million for the three months ended September 30, 2025, as compared to the same period in 2024, primarily due to (i) an increase in Adjusted EBITDA performance as discussed in Section 2A above, and (ii) lower maintenance capital expenditures.

Available cash flow increased by \$41 million for the trailing twelve months ended September 30, 2025, as compared to the same period ending September 30, 2024, primarily due to (i) an increase in Adjusted EBITDA performance for the first nine months of 2025 as discussed in Section 2A above. This was partially offset by, (i) a higher income tax expense due to increased taxable income, and (ii) an increase in lease payments due to expansion of terminal storage and shipping capacity in International segment.

Available cash flow per share increased from \$3.58 to \$3.83 for the trailing twelve months ended September 30, 2025, as compared to the same period ending September 30, 2024, primarily driven by (i) an increase in available cash flow as discussed, and (ii) lower number of outstanding common shares resulting from repurchases of common shares under the NCIB in 2024.

Cash generated from operating activities remained relatively flat for the three months ended September 30, 2025, as compared to the same period in 2024.

Cash generated from operating activities for the trailing twelve months ended September 30, 2025, increased by \$156 million as compared to the same period ending September 30, 2024. This was mainly due to (i) an increase in Adjusted EBITDA performance for the first nine months of 2025 as discussed in Section 2A above and (ii) higher net inflow from net change in non-cash working capital and other assets and liabilities, primarily driven by the timing of settlement of risk management contracts and certain regulatory payments. This was partially offset by higher income tax expense due to increased taxable income.

C. Dividends

(\$ millions, unless otherwise noted)	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change	%	2025	2024	Change	%
Dividends declared to shareholders	63	61	2	3%	189	183	6	3%
Dividends paid to shareholders	(63)	(61)	(2)	3%	(187)	(182)	(5)	3%

Parkland increased the annual dividend by \$0.04 per share to \$1.40 per share from \$1.36 per share, effective March 22, 2024, and by \$0.04 per share to \$1.44 per share from \$1.40 per share, effective March 21, 2025.

Dividends declared to shareholders increased by \$2 million in the third quarter of 2025 and by \$6 million in the first nine months of 2025, due to the increase in the annual per-share dividend.

Dividends paid to shareholders increased by \$2 million to \$63 million in the third quarter of 2025, and by \$5 million to \$187 million in the first nine months of 2025 due to the increases in the annual per-share dividends described above.

D. Dividend payout ratio

(\$ millions, unless otherwise noted)	Trailing twelve months ended September 30,	
	2025	2024
Available cash flow ⁽¹⁾	668	627
Dividends ⁽²⁾	250	243
Dividend payout ratio ⁽¹⁾	37%	39%

⁽¹⁾ Non-GAAP financial measure or non-GAAP financial ratio. See Section 15 of this MD&A.

⁽²⁾ Supplementary financial measure. See Section 15 of this MD&A.

The dividend payout ratio decreased for the trailing twelve months ended September 30, 2025, as compared to the same period ending September 30, 2024, due to higher available cash flow, as discussed in Section 6B, offset by an increase in dividends, as discussed in Section 6C.

7. CAPITAL MANAGEMENT, LIQUIDITY AND COMMITMENTS

A. Capital management

Leverage Ratio

Leverage Ratio is one of Parkland's key capital management measures, 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. To manage its capital and financing requirements, Parkland may (i) adjust its plan for capital spending, dividends paid to shareholders, and share repurchases or (ii) issue new shares or new debt.

The Leverage Ratio improved to 3.1 as at September 30, 2025, as compared to 3.6 at December 31, 2024, primarily driven by strong operational results and cash flows as discussed above, and decrease in Leverage Debt resulting from a stronger Canadian dollar environment.

(\$ millions, unless otherwise noted)	September 30, 2025	December 31, 2024
Leverage Debt	4,937	5,268
Leverage EBITDA	1,571	1,481
Leverage Ratio ⁽¹⁾	3.1	3.6

⁽¹⁾ Capital management measure. Refer to Section 15 of this MD&A for additional details.

ROIC

ROIC is used by Parkland as a key measure to monitor the return on investments and assess its effectiveness in allocating capital under its control. In addition, ROIC is also used as a metric to measure the effectiveness of allocating capital over the long term relative to the Company's cost of capital.

(\$ millions, unless otherwise noted)	Trailing twelve months ended	
	September 30, 2025	September 30, 2024
Net operating profit after tax	786	719
Average invested capital	9,293	9,272
ROIC ⁽¹⁾	8.5%	7.8%

⁽¹⁾ Non-GAAP financial ratio. See Section 15 of this MD&A.

ROIC was 8.5% for the trailing twelve months ended September 30, 2025, as compared to 7.8% for the same period ending September 30, 2024, primarily driven by an increase in Adjusted EBITDA due to (i) higher refining margins, (ii) solid composite utilization and (iii) strong supply optimization, partially offset by (i) realized losses of \$53 million due to the wind down of California compliance market positions in the first quarter of 2025 and (ii) higher applicable tax rates with the enactment of global minimum tax in the second quarter of 2024.

Normal course issuer bid program

During the three and nine months ended September 30, 2025, Parkland purchased and cancelled nil common shares (2024 - 382,450 and 2,908,538, respectively) for a total of nil (2024 - \$14 million and \$125 million, respectively) under the NCIB.

Credit Facility covenants

In addition to the internal capital management measures, Parkland was in compliance with the restrictions with respect to all of its Credit Facility covenants consisting of (i) Senior Funded Debt to Credit Facility EBITDA ratio, (ii) Total Funded Debt to Credit Facility EBITDA ratio, and (iii) Interest coverage ratio (calculated as a ratio of Credit Facility EBITDA to Interest Expense) throughout the three and nine months ended September 30, 2025, and expects to remain in compliance over the next year. See the Credit Agreement available on SEDAR+ at www.sedarplus.ca.

Senior notes

On June 20, 2025, Parkland executed supplemental indentures to the Senior Notes (excluding the 3.875% Senior Notes due 2026) to eliminate Parkland's potential obligation to make a change of control offer as a result of the Sunoco Transaction and to amend the definition of change of control to include Sunoco and its affiliates as qualified owners of Parkland.

On October 6, 2025, Sunoco commenced private offers to exchange both Canadian dollar and US dollar denominated Senior Notes (together "Parkland Senior Notes") for new Notes to be issued by Sunoco and held either by Sunoco or another subsidiary of Sunoco on an intercompany basis (the "Exchange Offers"). The interest rate, interest payment dates, maturity date and redemption term of each series of new Notes will be substantially identical as those of the corresponding Parkland Senior Notes. Additionally, Sunoco also solicited consents from the indenture holders to adopt amendments to the indentures to eliminate certain restrictive covenants, events of default, financial reporting covenants, and change of control ("Consent Solicitations").

As at October 20, 2025, the Exchange Offers and Consent Solicitations were accepted by 84.5% and 98.6% of the holders Parkland Senior Notes denominated in Canadian dollars and US dollar. The Exchange Offers and Consent Solicitations expire November 4, 2025 ("Expiration Date") unless extended or terminated with settlement expected to be promptly following the Expiration Date.

B. Available sources of liquidity

Parkland's sources of liquidity as at September 30, 2025, are cash and cash equivalents, as well as available funds under its Credit Facility and non-recourse project financing. While it is typical for Parkland's cash flows to have seasonal fluctuations, such fluctuations do not materially impact Parkland's liquidity. Management believes that cash flows from operations will be adequate to fund capital expenditures, interest, income taxes, dividends, and share repurchases on an annual basis. Any future acquisitions or commitments will be funded by available cash flows from operations, debt, and equity offerings if needed, and available borrowing capacity under the Credit Facility.

The following table provides a summary of available cash and cash equivalents, unused credit facilities, and unused project financing:

(\$ millions)	September 30, 2025	December 31, 2024
Cash and cash equivalents ⁽¹⁾	406	385
Unused credit facilities	1,862	1,660
Liquidity available ⁽²⁾	2,268	2,045

⁽¹⁾ Includes cash held in margin and project financing current accounts as at September 30, 2025, which amounted to \$109 million (December 31, 2024 - \$94 million).

⁽²⁾ Supplementary financial measure. See Section 15 of this MD&A.

Non-recourse project financing

On November 15, 2023, Parkland, through its wholly-owned subsidiary OTR Infrastructure LP ("EVCo"), entered into a non-recourse project financing agreement of up to \$210 million with the Canada Infrastructure Bank ("CIB loan"). The CIB loan is secured by a first-priority security interest over specified assets and insurance policies maintained by the EVCo in connection with the financed charging ports.

As at September 30, 2025, \$71 million (December 31, 2024 - \$30 million) has been drawn on the CIB loan.

C. Contractual obligations

Parkland has contractual obligations for long-term debt, including leases, capital expenditures, and other contractual commitments with maturities from less than a year to over five years. Parkland's contractual obligations trended lower to \$12,659 million at September 30, 2025, compared to \$13,213 million at December 31, 2024, primarily driven by (i) a decrease in long-term debt balances resulting from a stronger Canadian dollar environment and lower interest obligations as we draw closer to debt maturities, and (ii) a decrease in pipeline commitment as we draw closer to the end of the commitment period. This was partially offset by (i) an increase in accounts payable and accrued liabilities due to timing of certain payables and (ii) an increase in provisions and other liabilities primarily driven by the increase in share-based compensation liability as a result of the modification of the share options, performance share units, and restricted share units to be cash-settled upon vesting on the closing date of the Sunoco Transaction.

As at September 30, 2025 (\$ millions)	Less than one year	Years two and three	Years four and five	Thereafter	Total
Commitments					
Pipeline commitment ⁽¹⁾	85	176	184	1,501	1,946
Acquisition of property, plant and equipment ⁽²⁾	127	24	—	—	151
Other commitments	43	11	6	7	67
Total commitments	255	211	190	1,508	2,164
Other obligations					
Accounts payable and accrued liabilities	2,759	—	—	—	2,759
Dividends declared and payable	63	—	—	—	63
Risk management and other financial liabilities	28	—	—	—	28
Long-term debt - including interest	961	1,473	2,585	2,488	7,507
Provisions and other liabilities	115	2	2	19	138
Total other obligations	3,926	1,475	2,587	2,507	10,495
Total contractual obligations	4,181	1,686	2,777	4,015	12,659

⁽¹⁾ The commitment is over the contract term of 20 years. The tolls are estimated based on the service provider's latest published tolling structure and are subject to further revision.

⁽²⁾ Includes a capital commitment for EVCo of \$29 million, which is expected to be financed through non-recourse project financing funded through non-recourse debt (See Note 14(c) of the Annual Consolidated Financial Statements).

Committed capital expenditures

Contractual commitments for the acquisition of property, plant and equipment as at September 30, 2025, are \$151 million (December 31, 2024 - \$178 million). These contractual commitments are expected to be incurred primarily over the next 12 months and relate mainly to (i) ongoing maintenance projects and low-carbon fuel manufacturing growth initiatives at the Burnaby Refinery, (ii) infrastructure renovations and equipment upgrades, and (iii) site network expansion projects in Canada, including EV charging. Parkland plans to use cash and cash equivalents, cash flows from operations, proceeds from divestment activities, available borrowing capacity under the Credit Facility and the non-recourse project financing to fund these commitments.

Fuel and petroleum products and other commitments

In addition to the commitments described above, Parkland has entered into purchase orders and contracts during the normal course of business for the purchase of goods and services. Such obligations include commodity purchase obligations transacted at market prices. Additionally, Parkland expects to incur financial advisor fees of approximately \$120 on the close of the Sunoco Transaction.

D. Off-balance sheet arrangements

Parkland has no off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on the Company's financial performance or financial condition, including liquidity and capital resources. In the normal course of business, Parkland is obligated to make future payments, including those made under contractual obligations and guarantees.

Letters of credit

As at September 30, 2025, Parkland issued \$66 million (December 31, 2024 - \$74 million) of letters of credit to provide guarantees on behalf of its subsidiaries in the ordinary course of business, which are not recognized in the Interim Condensed Consolidated Financial Statements. Maturity dates for these guarantees vary and are up to and including March 31, 2035.

8. CAPITAL EXPENDITURES

The following table provides a summary and reconciliation of maintenance and growth capital expenditures:

	Three months ended September 30,		Nine months ended September 30,	
(\$ millions)	2025	2024	2025	2024
Growth capital expenditures				
Canada	25	15	82	33
International	7	6	24	18
USA	6	6	10	9
Refining	19	17	31	40
Corporate	2	9	9	24
Growth capital expenditures including non-recourse project financing	59	53	156	124
Less: Growth capital expenditures related to non-recourse project financing ⁽²⁾⁽⁴⁾	14	7	32	13
Growth capital expenditures⁽¹⁾⁽⁴⁾	45	46	124	111
Maintenance capital expenditures				
Canada	24	26	61	54
International	15	15	43	25
USA	5	4	15	10
Refining	10	25	66	93
Corporate	1	1	3	1
Maintenance capital expenditures⁽¹⁾	56	71	188	183
Additions to property, plant and equipment and intangible assets ⁽³⁾	115	124	344	307
Less: Additions to property, plant and equipment and intangible assets related to non-recourse project financing ⁽²⁾	14	7	32	13
Capital expenditures⁽¹⁾	101	117	312	294

⁽¹⁾ Supplementary financial measure. See Section 15 of this MD&A.

⁽²⁾ Growth capital expenditures and maintenance capital expenditures related to EVCo are expected to be financed through non-recourse project financing funded through non-recourse debt. See Section 7B of this MD&A.

⁽³⁾ Refer to Note 15 of the Interim Condensed Consolidated Financial Statements

⁽⁴⁾ For comparative purposes, certain amounts were revised to conform to the presentation used in the current period.

Parkland's capital expenditures for the third quarter of 2025 and for the first nine months of 2025 decreased by \$16 million and increased by \$18 million, respectively, as compared to the same periods in 2024.

Growth capital expenditures remained relatively flat for the third quarter of 2025 and increased by \$13 million for the first nine months of 2025 and were focused on (i) fleet, storage tank and equipment purchases related to site network expansion projects in Canada and International market, (ii) capacity expansion and low-carbon fuel manufacturing initiatives at the Burnaby Refinery, (iii) ongoing enhancements to the JOURNIE™ Rewards program across various digital platform and (iv) On the Run / Marché Express site conversions, upgrades and rebranding activities in Canada and USA.

Maintenance capital expenditures decreased by \$15 million for the third quarter of 2025 and increased by \$5 million for the first nine months of 2025 and were focused on (i) planned infrastructure repairs, fleet and equipment replacements across the Canada, USA and International markets, and (ii) ongoing maintenance at the Burnaby Refinery, terminals and other infrastructure to ensure plant reliability and regulatory compliance.

Growth capital expenditures related to non-recourse project financing increased by \$7 million for the third quarter of 2025 and \$19 million for the first nine months of 2025, as compared to the same periods in 2024 as we continued to progress toward building EV charge ports on multiple locations as part of our plan to build an ultra-fast charging network in select markets across Canada.

9. REVENUE AND NET EARNINGS (LOSS)

A. Revenue

(\$ millions)	Canada ⁽¹⁾		International ⁽¹⁾		USA ⁽¹⁾		Refining ⁽¹⁾		Consolidated	
Three months ended September 30,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Fuel and petroleum product revenue	3,355	3,462	1,830	1,826	1,222	1,165	567	289	6,974	6,742
Food, convenience and other non-fuel revenue	125	121	53	50	201	213	—	—	379	384
Sales and operating revenue ⁽²⁾	3,480	3,583	1,883	1,876	1,423	1,378	567	289	7,353	7,126

(\$ millions)	Canada ⁽¹⁾		International ⁽¹⁾		USA ⁽¹⁾		Refining ⁽¹⁾		Consolidated	
Nine months ended September 30,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Fuel and petroleum product revenue	9,860	10,172	5,640	5,927	3,251	3,404	1,190	942	19,941	20,445
Food, convenience and other non-fuel revenue	354	354	155	143	590	627	—	—	1,099	1,124
Sales and operating revenue ⁽²⁾	10,214	10,526	5,795	6,070	3,841	4,031	1,190	942	21,040	21,569

⁽¹⁾ Refer to Note 15 of the Interim Condensed Consolidated Financial Statements for additional information on Parkland's segments.

⁽²⁾ Sales and operating revenue includes revenue from external customers only.

Sales and operating revenue for the third quarter of 2025 and for the first nine months of 2025 increased by \$227 million and decreased by \$529 million, respectively, as compared to the same period in 2024. Overall, the period-over-period variances in sales and operating revenue are as follows:

- Sales and operating revenue for Canada decreased by \$103 million for the third quarter of 2025 and by \$312 million for the first nine months of 2025, mainly due to the impact of lower commodity prices and the impact of disposition of our Canadian commercial propane business in 2024.
- Sales and operating revenue for International remained relatively flat for the third quarter of 2025 and decreased by \$275 million for the first nine months of 2025, mainly due to lower commodity prices, partially offset by the impact of a stronger US Dollar.
- Sales and operating revenue for USA increased by \$45 million for the third quarter of 2025 primarily due to increased volumes in integrated logistics business, and decreased by \$190 million for the first nine months of 2025, primarily due to (i) lower commodity prices and (ii) lower convenience purchases due to lower foot traffic, partially offset by the impact of a stronger US Dollar.
- Sales and operating revenue for Refining increased by \$278 million for the third quarter of 2025 and by \$248 million for the first nine months of 2025, primarily driven by the level of crude sales to optimize pipeline capacity based on Burnaby Refinery utilization.

B. Net earnings (loss)

The following table shows the reconciliation of Adjusted EBITDA to net earnings (loss) for the three and nine months ended September 30, 2025.

(\$ millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Adjusted EBITDA ⁽¹⁾	540	431	1,423	1,262
Less/(add):				
Acquisition, integration and other costs	22	61	97	137
Depreciation and amortization	213	207	635	615
Finance costs	91	96	283	286
(Gain) loss on foreign exchange – unrealized	7	1	(2)	8
(Gain) loss on risk management and other – unrealized ⁽⁴⁾	(3)	(48)	(51)	11
Costs related to the Sunoco Transaction	38	—	84	—
Other (gains) and losses ⁽²⁾	(4)	(1)	(93)	8
Other adjusting items ⁽³⁾⁽⁴⁾	8	7	19	33
Income tax expense (recovery)	39	17	86	8
Net earnings (loss)	129	91	365	156

⁽¹⁾ Total of segments measure. See Section 15 of this MD&A.

⁽²⁾ Other (gains) and losses for the three months ended September 30, 2025, include: (i) \$3 million gain (2024 - \$24 million loss) in others; (ii) \$3 million (2024 - \$3 million) in other income; (iii) \$1 million non-cash valuation loss (2024 - \$5 million loss) due to the change in estimates of environmental provisions; (iv) \$1 million loss (2024 - \$2 million gain) on disposal of assets; and (v) nil non-cash valuation (2024 - \$25 million gain) due to change in fair value of redemption options. Other (gains) and losses for the nine months ended September 30, 2025, include: (i) \$76 million non-cash valuation gain (2024 - \$1 million gain) due to change in fair value of redemption options; (ii) \$10 million (2024 - \$8 million) in other income; (iii) \$3 million gain (2024 - \$33 million loss) in others; (iv) \$3 million non-cash valuation gain (2024 - \$11 million gain) due to the change in estimates of environmental provisions; and (v) \$1 million gain (2024 - \$5 million gain) on disposal of assets.

⁽³⁾ Other adjusting items for the three months ended September 30, 2025, include: (i) the share of depreciation, income taxes and other adjustments for investments in joint ventures and associates of \$8 million (2024 - \$4 million); (ii) other income of \$3 million (2024 - \$3 million); and (iii) realized gains and losses on risk management and other assets and liabilities related to underlying physical sales activity in another period of \$3 million gain (2024 - nil). Other adjusting items for the nine months ended September 30, 2025, include: (i) the share of depreciation, income taxes and other adjustments for investments in joint ventures and associates of \$21 million (2024 - \$11 million); (ii) other income of \$6 million (2024 - \$8 million); (iii) realized gains and losses on risk management and other assets and liabilities related to underlying physical sales activity in another period of \$4 million gain (2024 - \$12 million loss); (iv) adjustment to foreign exchange gains and losses related to cash pooling arrangements of \$4 million gain (2024 - \$4 million loss); and (v) realized risk management gains related to interest rate swaps, as these gains do not relate to commodity sale and purchase transactions, of nil (2024 - \$2 million gain).

⁽⁴⁾ For comparative purposes, certain amounts were reclassified between realized and unrealized gain/(loss) on risk management for the nine months ended September 30, 2024, with no changes to Net earnings (loss).

Net earnings were \$129 million for the third quarter of 2025, and \$365 million for the first nine months of 2025, representing an increase in earnings of \$38 million and \$209 million, respectively, compared to the same periods in 2024. The increases were primarily due to the:

- increase in Adjusted EBITDA of \$109 million for the third quarter of 2025 and \$161 million for the first nine months of 2025, as discussed in Section 2A above;
- increase in net gains on the revaluation of redemption options included in other (gains) and losses by \$75 million for the first nine months of 2025, driven by expected decrease in medium-term interest rates in USA and changes in credit spreads;
- increase in unrealized gains on risk management and other of \$62 million for the first nine months of 2025, primarily driven by gains on commodity risk management contracts during the second quarter of 2025 due to lower commodity prices and reclassification of unrealized losses on closing of certain commodity positions. Additionally, the increase during the first nine months of 2025 includes the impact of the realization of prior period losses on risk management and other of \$38 million on the wind down of California compliance market positions, resulting in unrealized gains in the first quarter of 2025;
- decrease in acquisition, integration and other costs of \$39 million for the third quarter of 2025 and of \$40 million for the first nine months of 2025, primarily due to integration activities and settlement of certain items related to past acquisitions in the comparative periods; and
- non-recurring impairment and write-offs in comparative periods of \$26 million and \$37 million included within other (gains) and losses of the third quarter of 2024 and the first nine months of 2024, respectively;

The increases were partially offset by the:

- \$38 million and \$84 million of costs recorded in the third quarter of 2025 and the first nine months of 2025, respectively, in relation to the Sunoco Transaction;
- increase in income tax expense of \$22 million for the third quarter of 2025 and \$78 million for the first nine months of 2025, primarily due to the increase in taxable income;
- decrease in unrealized gains on risk management and other of \$45 million for the third quarter of 2025, driven by higher volatility in commodity and emission credits prices in the third quarter of 2024;
- decrease in net gains on the revaluation of redemption options included in other (gains) and losses by \$25 million for the third quarter of 2025, driven by reduced interest rate and credit spread volatility; and
- increase in depreciation and amortization of \$6 million for the third quarter of 2025 and \$20 million for the first nine months of 2025, primarily due to (i) additional depreciation expense recorded in the second quarter of 2025 in relation to certain assets no longer meeting the asset-held-for-sale recognition criteria due to a change in Parkland's portfolio optimization strategy resulting from the Sunoco Transaction, and (ii) a higher leased asset base to support organic growth.

10. LINE OF BUSINESS INFORMATION

In addition to the reportable operating segments discussed under Section 4 of this MD&A, Parkland also voluntarily discloses business performance by line of business. Refer to Note 16 of the Interim Condensed Consolidated Financial Statements for additional information and the reconciliation of Adjusted gross margin and Adjusted EBITDA to net earnings (loss). The results of our lines of business are as follows:

(\$ millions, unless otherwise noted)	Retail ⁽²⁾		Commercial ⁽²⁾		Refining		Corporate		Eliminations		Consolidated	
Three months ended September 30,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External fuel and petroleum product volume⁽¹⁾	2,774	2,806	3,422	3,119	902	380	—	—	—	—	7,098	6,305
Fuel and petroleum product adjusted gross margin ⁽³⁾	402	369	247	280	225	118	1	—	(9)	(8)	866	759
Food, convenience and other adjusted gross margin	117	117	80	83	—	—	4	2	(7)	(6)	194	196
Adjusted gross margin⁽³⁾	519	486	327	363	225	118	5	2	(16)	(14)	1,060	955
Adjusted EBITDA⁽³⁾	260	235	137	163	151	48	(8)	(15)	—	—	540	431

(\$ millions, unless otherwise noted)	Retail ⁽²⁾		Commercial ⁽²⁾		Refining		Corporate		Eliminations		Consolidated	
Nine months ended September 30,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External fuel and petroleum product volume⁽¹⁾	7,892	7,905	10,364	9,803	1,872	1,274	—	—	—	—	20,128	18,982
Fuel and petroleum product adjusted gross margin ⁽³⁾	1,129	1,042	728	880	587	355	1	(1)	(23)	(23)	2,422	2,253
Food, convenience and other adjusted gross margin	333	341	237	239	—	—	9	7	(16)	(16)	563	571
Adjusted gross margin⁽³⁾	1,462	1,383	965	1,119	587	355	10	6	(39)	(39)	2,985	2,824
Adjusted EBITDA⁽³⁾	715	657	373	500	366	134	(31)	(29)	—	—	1,423	1,262

⁽¹⁾ For comparative purposes, certain amounts within external fuel and petroleum product volume were revised to conform to the presentation used in the current period. The amounts of revision for the three and nine months ended September 30, 2024, were: Retail (39 and 151 million litres); and Commercial (39 and 151 million litres).

⁽²⁾ The Adjusted EBITDA for our marketing business, which includes both the Retail and Commercial lines of business, was \$397 million (2024 - \$398 million) for the three months ended September 30, and \$1,088 million (2024 - \$1,157 million) for the nine months ended September 30, 2025.

⁽³⁾ 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. See Note 2d of the Interim Condensed Consolidated Financial Statements for further details.

The period-over-period variances for the lines of business are as follows:

- The Retail business achieved an Adjusted EBITDA of \$260 million for the third quarter of 2025 and \$715 million for the first nine months of 2025, representing an increase of \$25 million and \$58 million, respectively, as compared to the same periods in 2024. The increase was driven by (i) stronger fuel unit margins from continued price and supply optimization and volume growth in company-owned network in Canada during the first nine months of 2025, (ii) favourable results in International due to the continued strength in the base business and (iii) the impact of the

strengthening of the US Dollar on the USA and International adjusted gross margin. This was partially offset by impact of lower fuel volumes and reduced spending and foot traffic in convenience stores driven by industry trends and inflationary pressures in USA.

- The Commercial business achieved an Adjusted EBITDA of \$137 million for the third quarter of 2025 and \$373 million for the first nine months of 2025, representing a decrease of \$26 million and \$127 million, respectively, as compared to the same period in 2024. The decreases were primarily driven by (i) declining unit margins due to an increasingly competitive pricing environment and reduced rail and regional arbitrage opportunities in USA, (ii) realized losses in Canada as a result of our commercial decision to wind down our California compliance market positions in the first quarter of 2025, due to regulatory developments in the United States that created volatility and intensified market disruptions, (iii) disposition of our Canadian commercial propane business and (iv) credit losses related to certain commercial customers. This was partially offset by (i) freight revenue generated through leasing available shipping space for fuel delivery in International, and (ii) the impact of the strengthening of the US Dollar on the USA and International adjusted gross margin.
- Results of Refining and Corporate are discussed within Section 4 of this MD&A.

11. RISK FACTORS

Parkland is exposed to a number of risk factors through the pursuit of our strategic objectives and the nature of our operations, which are outlined in Section 11 of the Annual MD&A and in the Annual Information Form. These risk factors have not changed materially since the dates of their publication.

Financial instruments and financial risks

Financial instruments recorded at fair value through profit or loss

Parkland uses various financial instruments recorded at fair value through profit or loss to reduce exposures to fluctuations in commodity prices and foreign exchange rates that support business and growth strategies. These financial instruments include commodities swaps, forwards and futures contracts, currency forward exchange contracts, emission credits, allowances, forward contracts, option contracts, interest rate swaps, Redemption Options, and other investments.

The following table presents the impact of the financial assets and liabilities measured at fair value on the consolidated statements of income (loss):

(\$ millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Gain (loss) on risk management and other - realized ⁽¹⁾⁽²⁾	(26)	77	(98)	57
Gain (loss) on risk management and other - unrealized ⁽¹⁾⁽³⁾	3	48	51	(11)
Gain (loss) on risk management and other	(23)	125	(47)	46
Change in fair value of Redemption Options ⁽⁴⁾	—	25	76	1
Impact on consolidated statements of income (loss)	(23)	150	29	47

⁽¹⁾ Gains and losses on risk management and other are primarily related to commodities swaps, forwards and futures contracts, currency forward contracts and swap contracts, emission credits forward and option contracts, emission credits and allowances held for trading, and interest rate swaps.

⁽²⁾ Realized gain or loss on risk management commodities swaps, forwards, and futures contracts is offset by gain or loss on physical products delivered and recorded within "Sales and operating revenue" and "Cost of purchases" (i.e. gross margin) during the period.

⁽³⁾ Unrealized gain or loss on risk management commodities swaps, forwards, and futures contracts is expected to be largely offset upon realization of any gain or loss on physical products at the time of sale. Unrealized gain or loss on emission-credits forward contracts, option contracts, emission credits and allowances held for trading, and the related emission obligations are realized when the contracts are settled, credits and allowances are purchased or sold, and the related obligations are settled.

⁽⁴⁾ Recognized in "Other (gains) and losses". See Note 15 of the Annual Consolidated Financial Statements for details on the Redemption Options.

Cash flow hedges

To mitigate the risk arising from the revaluation of certain USD-denominated receivable balances where the functional currency is not the US dollar and to hedge the variability of the interest and principal cash flows of the 6.625% USD\$500 Senior Notes due 2032, due to changes in spot exchange rates, Parkland has entered, respectively, into foreign currency forward contracts to buy and sell a fixed amount of US dollars for a fixed amount of Canadian dollars at future date, and into a currency swap in relation to the issuance of the 2024 Senior Notes ("Cash flow hedges"). The revaluation gains from the Cash flow hedges are recognized in other comprehensive income (loss), with the effective portion being reclassified from the Cash

flow hedges reserve to consolidated statements of income (loss). See Note 7 of the Interim Condensed Consolidated Financial Statements for further details on the Cash flow hedges.

Net investment hedge

Parkland has designated certain USD-denominated debt balances as a net investment hedge to mitigate foreign exchange risk related to foreign operations ("Net investment hedge"). The effective portion of the hedge is recognized in other comprehensive income (loss). See Note 7 of the Interim Condensed Consolidated Financial Statements for further details on the net investment hedge.

Other risks

A detailed discussion of additional risk factors relating to Parkland and its business is presented in the Annual Information Form available on SEDAR+ at www.sedarplus.ca.

12. OUTLOOK

Following strong third quarter and year to date operating and financial results to date, Parkland remains on track to be within its previously stated 2025 Adjusted EBITDA Guidance¹¹ range of \$1,800 million to \$2,100 million and 2025 Capital Expenditure Guidance¹¹ range of \$475 million to \$525 million.

As we work towards the closing of the Transaction, we continue to prioritize safety and operational execution, cost efficiencies, supply optimization, capturing synergies from previous acquisitions, and deleveraging. The factors and assumptions that contribute to Parkland's assessment of the 2025 Adjusted EBITDA Guidance and 2025 Capital Expenditure Guidance, and the related risks and uncertainties are set forth under Sections 16 and 11 of this MD&A, respectively.

13. OTHER

A. Controls environment

Internal controls over financial reporting

Based on the evaluation of Parkland's disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as defined in National Instrument 52-109, the Chief Executive Officer and Chief Financial Officer have concluded that Parkland's DC&P and ICFR were designed effectively as at September 30, 2025, under the guidance from the Committee of Sponsoring Organizations of the Treadway Commission Framework in Internal Control – Integrated Framework (2013).

Changes in internal controls over financial reporting

There were no changes in Parkland's ICFR during the nine months ended September 30, 2025, that materially affected, or are reasonably likely to materially affect, Parkland's ICFR. Internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems that are determined to be effective can provide only reasonable, but not absolute, assurance that financial information is accurate and complete. Additionally, projections of any evaluation of effectiveness in future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

B. Shares outstanding

As at September 30, 2025, Parkland had approximately 174.6 million (December 31, 2024 - 173.9 million) common shares, 3.4 million share options (December 31, 2024 - 3.0 million), 2.1 million performance share units and restricted share units (December 31, 2024 - 1.9 million) and 0.2 million (December 31, 2024 - 0.2 million) deferred share units outstanding. The share options consist of approximately 2.1 million (December 31, 2024 - 1.9 million) share options that are currently exercisable into common shares. The share options, performance share units, and restricted share units will be settled in cash on the closing date of the Sunoco Transaction. Refer to Note 9 and Note 14 of the Interim Condensed Consolidated Financial Statements for additional information.

¹¹ Specified financial measure. See sections 15 and 16 of this MD&A.

C. External fuel and petroleum product volume

(million litres)	Canada		International		USA		Refining		Consolidated	
Three months ended September 30,	2025	2024	2025	2024	2025	2024 ⁽⁴⁾	2025	2024	2025	2024 ⁽⁴⁾
Retail ⁽¹⁾⁽⁴⁾	1,774	1,801	418	414	582	591	—	—	2,774	2,806
Commercial ⁽¹⁾⁽²⁾⁽⁴⁾	1,479	1,398	1,238	1,155	705	566	—	—	3,422	3,119
Refining	—	—	—	—	—	—	902	380	902	380
Fuel and petroleum product volume ⁽³⁾	3,253	3,199	1,656	1,569	1,287	1,157	902	380	7,098	6,305

(million litres)	Canada		International		USA		Refining		Consolidated	
Nine months ended September 30,	2025	2024	2025	2024	2025	2024 ⁽⁴⁾	2025	2024	2025	2024 ⁽⁴⁾
Retail ⁽¹⁾⁽⁴⁾	5,061	5,048	1,249	1,247	1,582	1,610	—	—	7,892	7,905
Commercial ⁽¹⁾⁽²⁾⁽⁴⁾	4,690	4,313	3,836	3,732	1,838	1,758	—	—	10,364	9,803
Refining	—	—	—	—	—	—	1,872	1,274	1,872	1,274
Fuel and petroleum product volume ⁽³⁾	9,751	9,361	5,085	4,979	3,420	3,368	1,872	1,274	20,128	18,982

⁽¹⁾ Includes gasoline and diesel.

⁽²⁾ Commercial includes the operations of cardlock sites, bulk fuel, propane, heating oil, and other related services to commercial, industrial, aviation, and residential customers, as well as fuel supply and wholesale transactions.

⁽³⁾ Fuel and petroleum product volume includes volumes from external customers only.

⁽⁴⁾ For comparative purposes, certain amounts were revised to conform to the presentation used in the current period, with no impact on consolidated results. The revisions for the three and nine months ended September 30, 2024 were: Retail (39 million litres and 151 million litres, respectively) and Commercial (39 million litres and 151 million litres, respectively).

D. Related party transactions

As at September 30, 2025, Parkland continues to have transactions with related parties in the normal course of business. As at September 30, 2025, Parkland has contractually committed to invest approximately \$34 million (December 31, 2024 - \$35 million) in its associate investments.

(\$ millions)	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Investment in Associates				
Fuel revenue ⁽¹⁾	121	68	271	232
Cost of purchases ⁽¹⁾	165	83	239	219
Investment in Joint Ventures				
Fuel revenue ⁽²⁾	229	225	683	698

⁽¹⁾ Includes related party transactions with the Société Anonyme de la Raffinerie des Antilles ("SARA") refinery, in which Parkland holds a 29% interest.

⁽²⁾ Includes related party transactions with the Isla JV, in which Parkland holds a 50% interest.

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(\$ millions)	September 30, 2025	December 31, 2024
Investments in Associates		
Accounts payable	30	29
Accounts receivable	24	32
Dividends receivable	5	5
Investment in Joint Ventures		
Accounts payable	—	2
Accounts receivable	44	43

E. Assets classified as held for sale

As part of Parkland's portfolio optimization strategy considering the Sunoco Transaction, management is committed to a plan to sell certain assets within the Canada segment. The assets and associated liabilities include retail and commercial assets (cardlock facilities, bulk storage plants and warehouses) located across Canada.

The assets and the related liabilities held for sale as at September 30, 2025 were \$84 million and \$16 million, respectively

(December 31, 2024 - \$842 million and \$292 million). During the first nine months of 2025, certain assets and associated liabilities within the Canada and USA segments that were classified as held for sale at December 31, 2024, no longer met the asset-held-for-sale recognition criteria due to a change in strategy resulting from the Sunoco Transaction, and were, accordingly, reclassified to their respective assets and liabilities on the consolidated balance sheets.

F. Site count by business model

	As at September 30, 2025			
Business model	Canada ⁽¹⁾	USA	International ⁽²⁾	Total
Company-owned / leased, Company-operated ⁽³⁾	113	122	15	250
Company-owned / leased, dealer-operated	8	—	243	251
Company-owned / leased, retailer-operated	793	68	—	861
Dealer-owned, dealer-operated / consignment dealer	1,159	463	258	1,880
Franchisee-operated ⁽⁴⁾	192	—	—	192
Cardlock	161	46	—	207
	2,426	699	516	3,641

	As at December 31, 2024			
Business model	Canada ⁽¹⁾	USA	International ⁽²⁾	Total
Company-owned / leased, Company-operated ⁽³⁾	107	128	15	250
Company-owned / leased, dealer-operated	8	—	234	242
Company-owned / leased, retailer-operated	794	69	—	863
Dealer-owned, dealer-operated / consignment dealer	1,214	450	243	1,907
Franchisee-operated ⁽⁴⁾	210	—	—	210
Cardlock	165	46	—	211
	2,498	693	492	3,683

⁽¹⁾ Site count includes sites classified as assets held for sale. Refer to Note 4 of the Interim Condensed Consolidated Financial Statements.

⁽²⁾ Site count excludes Parkland's 50% interest in the Isla JV. As at September 30, 2025, Isla JV's site count for Company sites and Dealer sites are 110 and 129, respectively (December 31, 2024 - 110 and 128).

⁽³⁾ Includes Company-operated food stores where Parkland owns the food inventory. As at September 30, 2025, Parkland is the operator of 113 Company-operated stores under the M&M Food Market brand (December 31, 2024 - 107).

⁽⁴⁾ In addition, as at September 30, 2025, Parkland had arrangements with 2,409 (December 31, 2024 - 2,371) third-party retailers to distribute and sell M&M Food Market products at the retailers' sites under the name "M&M Express".

14. ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Parkland's material accounting policies and significant accounting estimates and judgments are contained in the Annual Consolidated Financial Statements. Refer to Note 2 of the Annual Consolidated Financial Statements and the Interim Condensed Consolidated Financial Statements for a summary of material accounting policies and estimates or references to notes where such policies are contained.

Critical accounting estimates and judgments

The preparation of Parkland's consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of revenue, expenses, assets, liabilities, accompanying disclosures, and the disclosure of contingent liabilities. These estimates and judgments are subject to change based on experience and new information. Uncertainty about these estimates and judgments could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affecting future periods. Refer to "Critical accounting estimates and judgements" in the Annual MD&A for further information on these critical accounting estimates and judgements. Since the date of our Annual MD&A, there have been no material changes to the critical accounting estimates and judgements.

15. SPECIFIED FINANCIAL MEASURES AND NON-FINANCIAL MEASURES

Parkland's management uses certain financial measures to analyze the operating performance, leverage, and liquidity of the business. Parkland categorizes these measures as (i) Total of segments measures, (ii) Non-GAAP financial measures and ratios, (iii) Supplementary financial measures, and (iv) Capital management measures (collectively the "Specified financial measures") as per the requirements of National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure ("NI 52-112") and its related companion policy released by the Canadian Securities Administrators. In addition, Parkland uses certain non-financial measures that are not within the scope of NI 52-112.

A. Measures of segment profit (loss) and Total of segments measures

Adjusted earnings (loss) before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and Adjusted gross margin, including fuel and petroleum product adjusted gross margin and food, convenience and other adjusted gross margin, are measures of segment profit (loss) (and their aggregates are "Total of segments measures") used by the chief operating decision maker to make decisions about resource allocation to the segment and to assess its performance. Refer to Note 26 of the Annual Consolidated Financial Statements for more information. In accordance with IFRS Accounting Standards, adjustments and eliminations made in preparing an entity's financial statements and allocations of revenue, expenses, and gains or losses shall be included in determining reported segment profit (loss) only if they are included in the measure of the segment's profit (loss) that is used by the chief operating decision maker. As such, these measures are unlikely to be comparable to measures of segment profit (loss) presented by other issuers, who may calculate these measures differently. Any inter-segment profits on transactions that are not completed with external parties by the end of the reporting period are offset within the results of each segment.

Adjusted EBITDA

Parkland views Adjusted EBITDA as the key measure for the underlying core operating performance of business segment activities at an operational level. Adjusted EBITDA is used by management to set targets for Parkland (including annual guidance and variable compensation targets) and to determine Parkland's ability to service debt, finance capital expenditures, and provide for dividend payments to shareholders. In addition to finance costs, depreciation, amortization and income tax expense (recovery), Adjusted EBITDA also excludes items that are not considered representative of Parkland's underlying core operating performance, including, among other items: (i) acquisition, integration and other costs, (ii) unrealized gains and losses on (a) foreign exchange, (b) risk management and other financial assets and liabilities unless it relates to underlying physical sales activity in the current period, and (c) emission credits and allowances held for trading within inventory and the associated emission obligations, (iii) adjustments to foreign exchange gains and losses as a result of cash pooling arrangements and refinancing activities, (iv) realized foreign exchange gains and losses on accrued financing costs in foreign currency and the offsetting realized risk management gains and losses on the related foreign exchange risk management instruments, (v) changes in values of the Redemption Options, environmental provision and asset retirement obligations, (vi) loss on inventory write-downs for which there are offsetting associated risk management derivatives with unrealized gains, (vii) impairments of non-current assets, (viii) loss on modification of long-term debt, (ix) earnings impact from hyperinflation accounting, (x) certain realized gains and losses on risk management and other financial assets and

liabilities that are related to underlying physical sales activity in another period, (xi) gains and losses on asset disposals, (xii) adjustments for the effect of market-based performance conditions for equity-settled share-based award settlements, (xiii) costs related to the Sunoco Transaction, and (xiv) other adjusting items. Parkland's Adjusted EBITDA is also adjusted to include Parkland's share of its equity-accounted investees' Adjusted EBITDA. Refer to Section 9B of this MD&A for the reconciliation of Adjusted EBITDA to net earnings (loss), which is the most directly comparable financial measure.

Adjusted gross margin

Parkland uses Adjusted gross margin as a measure of segment profit (loss) to analyze the performance of sale and purchase transactions and performance on margin. Adjusted gross margin excludes the effects of items of income and expenditure that are not considered representative of Parkland's underlying core margin performance and may have an impact on the quality of margins, such as (i) unrealized gains and losses on (a) foreign exchange, (b) risk management and other financial assets and liabilities unless underlying physical sales activity has occurred, and (c) emission credits and allowances held for trading within the inventory and the associated emission obligations, (ii) loss on inventory write-downs for which there are offsetting associated risk management derivatives with unrealized gains, (iii) certain realized gains and losses on risk management and other financial assets and liabilities that are related to underlying physical sales activity in another period, and (iv) other adjusting items. The most directly comparable financial measure is sales and operating revenue.

(\$ millions)	Three months ended		Nine months ended	
	September 30, 2025	2024	September 30, 2025	2024
Sales and operating revenue	7,353	7,126	21,040	21,569
Cost of purchases	(6,261)	(6,249)	(17,956)	(18,804)
Gain (loss) on risk management and other - realized ⁽²⁾	(26)	77	(98)	57
Gain (loss) on foreign exchange - realized	(3)	1	7	(12)
Other adjusting items to Adjusted gross margin ⁽¹⁾⁽²⁾	(3)	—	(8)	14
Adjusted gross margin	1,060	955	2,985	2,824
Fuel and petroleum product adjusted gross margin	866	759	2,422	2,253
Food, convenience and other adjusted gross margin	194	196	563	571
Adjusted gross margin	1,060	955	2,985	2,824

⁽¹⁾ Other adjusting items to Adjusted gross margin for the three months ended September 30, 2025, include realized gains and losses on risk management and other assets and liabilities related to underlying physical sales activity in another period of \$3 million gain (2024 - nil). Other adjusting items to Adjusted gross margin for the nine months ended September 30, 2025, include: (i) realized gains and losses on risk management and other assets and liabilities related to underlying physical sales activity in another period of \$4 million gain (2024 - \$12 million loss); and (ii) adjustment to foreign exchange gains and losses related to cash pooling arrangements of \$4 million gain (2024 - \$4 million loss).

Food, convenience and other adjusted gross margin

(\$ millions)	Canada		International		USA		Corporate		Intersegment Eliminations		Consolidated	
For the three months ended												
September 30,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Food and convenience store ⁽¹⁾	71	71	4	5	28	30	—	—	—	—	103	106
Other retail ⁽²⁾	5	4	9	7	—	—	—	—	—	—	14	11
Lubricants and other ⁽³⁾	20	24	22	22	38	38	4	2	(7)	(7)	77	79
Food, convenience and other adjusted gross margin	96	99	35	34	66	68	4	2	(7)	(7)	194	196

(\$ millions)	Canada		International		USA		Corporate		Intersegment Eliminations		Consolidated	
For the nine months ended												
September 30,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Food and convenience store ⁽¹⁾	205	205	14	14	78	87	—	—	—	—	297	306
Other retail ⁽²⁾	11	11	22	21	3	3	—	—	—	—	36	35
Lubricants and other ⁽³⁾	59	65	70	64	108	110	9	7	(16)	(16)	230	230
Food, convenience and other adjusted gross margin	275	281	106	99	189	200	9	7	(16)	(16)	563	571

⁽¹⁾ Food and convenience store revenue generated from Canada, International, and USA depends on the business model operated by each segment and includes the sale of food and merchandise, suppliers' rebates, royalties and license fees, and rental income from retailers in the form of a percentage rent on convenience store sales.

⁽²⁾ Other retail revenue includes facilities rental revenue, advertising revenue, and other miscellaneous retail-related revenues.

⁽³⁾ Lubricants and other include lubricants, freight, tanks and parts installation, cylinder exchanges and throughput fee, other products and services, and non-retail operating lease revenue.

B. Non-GAAP financial measures and ratios

Certain non-GAAP financial measures and ratios are included in this MD&A to assist management, investors, and analysts with the analysis of operating and financial performance, leverage and liquidity. These non-GAAP financial measures and ratios do not have any standardized meaning and are, therefore, unlikely to be comparable to similar measures presented by other companies. The non-GAAP financial measures and ratios should not be considered in isolation or used as substitutes for measures of performance prepared in accordance with IFRS Accounting Standards. Except as otherwise indicated, these non-GAAP measures are calculated and disclosed on a consistent basis from period to period.

Adjusted earnings (loss) and Adjusted earnings (loss) per share

Adjusted earnings (loss) is a non-GAAP financial measure, and Adjusted earnings (loss) per share is a non-GAAP financial ratio, each representing the underlying core operating performance of the business activities of Parkland at a consolidated level. The most directly comparable financial measure to Adjusted earnings (loss) and Adjusted earnings (loss) per share is Net earnings (loss).

Adjusted earnings (loss) and Adjusted earnings (loss) per share represent how well Parkland's operational business is performing while considering depreciation and amortization, interest on leases and long-term debt, accretion and other finance costs, and income taxes. The Company uses these measures because it believes that Adjusted earnings (loss) and Adjusted earnings (loss) per share are useful for management and investors in assessing the Company's overall performance as they exclude certain items that are not reflective of the Company's underlying business operations.

Adjusted earnings (loss) excludes items that are not considered representative of Parkland's underlying core operating performance including: (i) acquisition, integration and other costs (ii) unrealized gains and losses on (a) foreign exchange, (b) risk management and other financial assets and liabilities unless they relate to underlying physical sales activity in the current period, and (c) emission credits and allowances held for trading within inventory and the associated emission obligations, (iii) adjustments to foreign exchange gains and losses as a result of cash pooling arrangements and refinancing activities, (iv) realized foreign exchange gains and losses on accrued financing costs in foreign currency and the offsetting realized risk management gains and losses on the related foreign exchange risk management instruments, (v) changes in values of the Redemption Options, environmental provision and asset retirement obligations, (vi) loss on inventory write-downs for which there are offsetting associated risk management derivatives with unrealized gains, (vii) impairments of non-current assets, (viii) loss on modification of long-term debt, (ix) earnings impact from hyperinflation accounting, (x) certain realized gains and losses on risk management and other financial assets and liabilities that are related to underlying physical sales activity in

another period, (xi) gains and losses on asset disposals, (xii) adjustments for the effect of market-based performance conditions for equity settled share-based award settlements, (xiii) costs related to the Sunoco Transaction, and (xiv) other adjusting items. Parkland's Adjusted earnings (loss) and Adjusted earnings (loss) per share are also adjusted to include Parkland's share of its equity-accounted investees' Adjusted earnings (loss).

Please see below for the reconciliation of Adjusted earnings (loss) to net earnings (loss) and the calculation of Adjusted earnings (loss) per share.

	Three months ended September 30,		Nine months ended September 30,	
(\$ millions, unless otherwise stated)	2025	2024	2025	2024
Net earnings (loss)	129	91	365	156
Add/(less):				
Acquisition, integration and other costs	22	61	97	137
(Gain) loss on foreign exchange – unrealized	7	1	(2)	8
(Gain) loss on risk management and other – unrealized ⁽⁴⁾	(3)	(48)	(51)	11
Costs related to the Sunoco Transaction	38	—	84	—
Other (gains) and losses	(4)	(1)	(93)	8
Other adjusting items ⁽¹⁾⁽⁴⁾	8	7	19	33
Tax normalization ⁽²⁾	(17)	(5)	(16)	(48)
Adjusted earnings (loss)	180	106	403	305
Weighted average number of common shares (million shares) ⁽³⁾	175	174	174	175
Weighted average number of common shares adjusted for the effects of dilution (million shares) ⁽³⁾	177	176	176	177
Adjusted earnings (loss) per share (\$ per share)				
Basic	1.03	0.61	2.31	1.74
Diluted	1.02	0.60	2.29	1.72

⁽¹⁾ Other adjusting items for the three months ended September 30, 2025, include: (i) the share of depreciation, income taxes and other adjustments for investments in joint ventures and associates of \$8 million (2024 - \$4 million); (ii) other income of \$3 million (2024 - \$3 million); and (iii) realized gains and losses on risk management and other assets and liabilities related to underlying physical sales activity in another period of \$3 million gain (2024 - nil). Other adjusting items for the nine months ended September 30, 2025, include: (i) the share of depreciation, income taxes and other adjustments for investments in joint ventures and associates of \$21 million (2024 - \$11 million); (ii) other income of \$6 million (2024 - \$8 million); (iii) realized gains and losses on risk management and other assets and liabilities related to underlying physical sales activity in another period of \$4 million gain (2024 - \$12 million loss); (iv) adjustment to foreign exchange gains and losses related to cash pooling arrangements of \$4 million gain (2024 - \$4 million loss); and (v) realized risk management gains related to interest rate swaps, as these gains do not relate to commodity sale and purchase transactions, of nil (2024 - \$2 million gain).

⁽²⁾ The tax normalization adjustment was applied to net earnings (loss) adjusting items that were considered temporary differences, such as acquisition, integration and other costs, unrealized foreign exchange gains and losses, unrealized gains and losses on risk management and other, gains and losses on asset disposals, changes in fair value of redemption options, changes in estimates of environmental provisions, loss on inventory write-downs for which there are offsetting associated risk management derivatives with unrealized gains, impairments of non-current assets and costs related to the Sunoco Transaction. The tax impact was estimated using the effective tax rates applicable to jurisdictions where the related items occur.

⁽³⁾ Weighted average number of common shares is calculated in accordance with Parkland's accounting policy contained in Note 2 of the Annual Consolidated Financial Statements.

⁽⁴⁾ For comparative purposes, certain amounts were reclassified between realized and unrealized gain/(loss) on risk management with no changes to Adjusted earnings (loss) to conform to the presentation used in the current period.

Available cash flow and Available cash flow per share

Available cash flow and Available cash flow per share are a non-GAAP financial measure and a non-GAAP financial ratio, respectively.

Available cash flow is calculated as cash generated from (used in) operating activities, the most directly comparable financial measure, adjusted for items such as (i) net change in (a) non-cash working capital and (b) other assets and other liabilities, (ii) maintenance capital expenditures, (iii) dividends received from investments in associates and joint ventures, (iv) interest on leases and long-term debt, and (v) payments on principal amount on leases. We use this non-GAAP financial measure to set targets (including annual guidance and variable compensation targets) and monitor Parkland's ability to generate cash flow for capital allocation, including distributions to shareholders, investment in the growth of the business, and deleveraging.

Available cash flow per share is a non-GAAP financial ratio calculated by dividing Available cash flow by the weighted average number of outstanding common shares.

(\$ millions, unless otherwise noted)	Three months ended				Trailing twelve months ended
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2025
Cash generated from (used in) operating activities	462	286	502	396	1,646
Reverse: Change in other assets and other liabilities	80	1	(7)	22	96
Reverse: Net change in non-cash working capital related to operating activities ⁽¹⁾	(180)	53	(87)	42	(172)
Include: Maintenance capital expenditures	(96)	(62)	(70)	(56)	(284)
Include: Dividends received from investments in associates and joint ventures	7	5	6	3	21
Include: Interest on leases and long-term debt	(87)	(89)	(83)	(82)	(341)
Include: Payments of principal amount on leases	(76)	(77)	(74)	(71)	(298)
Available cash flow	110	117	187	254	668
Weighted average number of common shares (millions) ⁽²⁾					174
TTM Available cash flow per share					3.83

(\$ millions, unless otherwise noted)	Three months ended				Trailing twelve months ended
	December 31, 2023	March 31, 2024 ⁽¹⁾	June 30, 2024	September 30, 2024	September 30, 2024
Cash generated from (used in) operating activities	417	217	450	406	1,490
Reverse: Change in other assets and other liabilities	(4)	28	3	(68)	(41)
Reverse: Net change in non-cash working capital related to operating activities ⁽¹⁾	17	55	(34)	21	59
Include: Maintenance capital expenditures	(93)	(59)	(53)	(71)	(276)
Include: Dividends received from investments in associates and joint ventures	3	2	8	3	16
Include: Interest on leases and long-term debt	(88)	(85)	(88)	(85)	(346)
Include: Payments on principal amount on leases	(71)	(71)	(64)	(69)	(275)
Available cash flow	181	87	222	137	627
Weighted average number of common shares (millions) ⁽²⁾					175
TTM Available cash flow per share					3.58

⁽¹⁾ For comparative purposes, certain amounts within the net change in non-cash working capital related to operating activities for the three months ended March 31, 2024, were revised to conform to the current period presentation.

⁽²⁾ Weighted average number of common shares is calculated in accordance with Parkland's accounting policy contained in Note 2 of the Annual Consolidated Financial Statements.

Dividend payout ratio

The dividend payout ratio is a non-GAAP ratio calculated by dividing dividends distributed by Available cash flow. There is no directly comparable financial measure for the dividend payout ratio. We use the dividend payout ratio as a useful indicator of Parkland's ability to generate cash flows to sustain quarterly dividends to shareholders.

(\$ millions, unless otherwise noted)	Three months ended				Trailing twelve months ended
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2025
Available cash flow ⁽¹⁾	110	117	187	254	668
Dividends	61	63	63	63	250
Dividend payout ratio					37 %

(\$ millions, unless otherwise noted)	Three months ended				Trailing twelve months ended
	December 31, 2023	March 31, 2024 ⁽¹⁾	June 30, 2024	September 30, 2024	September 30, 2024
Available cash flow ⁽¹⁾	181	87	222	137	627
Dividends	60	61	61	61	243
Dividend payout ratio					39 %

⁽¹⁾ For comparative purposes, certain amounts within the available cash flow for the three months ended March 31, 2024, were revised to conform to the current period presentation.

Return on invested capital ("ROIC")

ROIC is a non-GAAP financial ratio. The measure is calculated as a ratio of Net operating profit after tax ("NOPAT") divided by average invested capital. NOPAT describes the profitability of Parkland's base operations, excluding the impact of leverage and certain other items of income and expenditure that are not considered representative of Parkland's underlying core operating performance. NOPAT is based on Adjusted EBITDA, defined in Section 15A, less depreciation and amortization expense, including pro-forma depreciation on assets classified as held for sale, and the estimated tax expense using the expected average tax rate estimated using statutory tax rates in each jurisdiction where Parkland operates. Average invested capital is the amount of capital deployed by Parkland that represents the average of opening and closing debt, including debt liabilities classified as held for sale, as well as shareholder's equity, including equity reserves, net of cash and cash equivalents. We use this non-GAAP measure to assess Parkland's efficiency in investing capital.

(\$ millions, unless otherwise noted)					
Three months ended					Trailing twelve months ended September 30, 2025
ROIC	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	
Net earnings (loss)	(29)	64	172	129	336
Add/(less):					
Income tax expense (recovery)	(8)	8	39	39	78
Acquisition, integration and other costs	81	29	46	22	178
Depreciation and amortization	210	202	220	213	845
Finance cost	92	99	93	91	375
(Gain) loss on foreign exchange - unrealized	(2)	(5)	(4)	7	(4)
(Gain) loss on risk management and other - unrealized	34	3	(51)	(3)	(17)
Costs related to the Sunoco Transaction	—	—	46	38	84
Other (gains) and losses	30	(19)	(70)	(4)	(63)
Other adjusting items	20	(6)	17	8	39
Adjusted EBITDA	428	375	508	540	1,851
Less: Depreciation and amortization	(210)	(202)	(220)	(213)	(845)
Less: Pro-forma depreciation and amortization on assets classified as held for sale	(7)	(7)	14	—	—
Adjusted EBIT	211	166	302	327	1,006
Average effective tax rate					21.9 %
Less: Taxes					(220)
Net operating profit after tax					786
Opening invested capital					9,306
Closing invested capital					9,280
Average invested capital					9,293
Return on invested capital					8.5 %
Invested Capital					September 30,
(\$ millions, unless otherwise noted)					2025
Long-term debt - current portion					2024
Long-term debt					848
Long-term debt in liabilities classified as held for sale ⁽¹⁾					5,569
Shareholders' equity					2
Exclude: Cash and cash equivalents					3,267
Total					(406)
					9,280
					9,306

(\$ millions, unless otherwise noted)					
ROIC	Three months ended				Trailing twelve months ended September 30, 2024
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	
Net earnings (loss)	86	(5)	70	91	242
Add/(less):					
Income tax expense (recovery)	(15)	(29)	20	17	(7)
Acquisition, integration and other costs	42	30	46	61	179
Depreciation and amortization	222	206	202	207	837
Finance cost	89	91	99	96	375
(Gain) loss on foreign exchange - unrealized	—	3	4	1	8
(Gain) loss on risk management and other - unrealized ⁽²⁾	28	3	56	(48)	39
Other (gains) and losses	5	10	(1)	(1)	13
Other adjusting items ⁽²⁾	6	18	8	7	39
Adjusted EBITDA	463	327	504	431	1,725
Less: Depreciation and amortization	(222)	(206)	(202)	(207)	(837)
Adjusted EBIT	241	121	302	224	888
Average effective tax rate					19.0 %
Less: Taxes					(169)
Net operating profit after tax					719
Opening invested capital					9,238
Closing invested capital					9,306
Average invested capital					9,272
Return on invested capital					7.8 %

Invested Capital			September 30,
(\$ millions, unless otherwise noted)			2024
			2023
Long-term debt - current portion		220	180
Long-term debt		6,104	6,227
Long-term debt in liabilities classified as held for sale ⁽¹⁾		181	—
Shareholders' equity		3,164	3,259
Exclude: Cash and cash equivalents		(363)	(428)
Total		9,306	9,238

⁽¹⁾ For comparative purposes, long-term debt in liabilities classified as held for sale was included as part of invested capital as at September 30, 2024, to conform to the current period presentation.

⁽²⁾ For comparative purposes, certain amounts were reclassified between realized and unrealized gain/(loss) on risk management for the three months ended March 31, 2024, with no changes to Adjusted EBITDA.

Food and Company C-Store same-store sales growth ("Food and Company C-Store SSSG")

Food and Company C-Store SSSG is a non-GAAP financial ratio and refers to the period-over-period sales growth generated by retail food and convenience stores at the same Company sites. The effects of opening and closing stores, temporary closures (including closures for On the Run / Marché Express conversions), expansions of stores, renovations of stores, and stores with changes in food service models in the period are excluded to derive a comparable same-store metric. Same-store sales growth is a metric commonly used in the retail industry that provides meaningful information to investors in assessing the health and strength of Parkland's brands and retail network, which ultimately impacts financial performance. The most directly comparable financial measure to Food and Company C-Store SSSG is food and convenience store revenue within sales and operating revenue.

Below is a reconciliation of convenience store revenue (Food and C-Store revenue) for Canada and USA segments with the Food and Company C-Store same-store sales ("SSS"), and the calculation of the Food and Company C-Store SSSG. For USA, the SSS metrics are presented based on constant currencies using the respective current period average exchange rate for both the current and comparative periods.

Canada:

	Three months ended September 30,			Nine months ended September 30,		
(\$ millions, unless otherwise noted)	2025	2024	% ⁽¹⁾	2025	2024	% ⁽¹⁾
Food and Company C-Store revenue	86	82		248	242	
Add:						
Point-of-sale ("POS") value of goods and services sold at Food and Company C-Store operated by retailers and franchisees ⁽²⁾	313	312		876	891	
Less:						
Rental and royalty income from retailers, franchisees and other ⁽³⁾	(64)	(62)		(182)	(184)	
Same Store revenue adjustments ⁽⁴⁾ (excluding cigarettes)	(15)	(14)		(41)	(38)	
Food and Company C-Store same-store sales (including cigarettes)	320	318	0.5 %	901	911	(1.2)%
Less:						
Same Store revenue adjustments ⁽⁴⁾ (cigarettes)	(102)	(109)		(284)	(312)	
Food and Company C-Store same-store sales (excluding cigarettes)	218	209	4.1 %	617	599	2.7 %

	Three months ended September 30,			Nine months ended September 30,		
(\$ millions, unless otherwise noted)	2024	2023	% ⁽¹⁾	2024	2023	% ⁽¹⁾
Food and Company C-Store revenue	82	81		242	230	
Add:						
Point-of-sale ("POS") value of goods and services sold at Food and Company C-Store operated by retailers ⁽²⁾	314	331		895	925	
Less:						
Rental income from retailers and other ⁽³⁾	(61)	(67)		(183)	(186)	
Same Store revenue adjustments ⁽⁴⁾⁽⁵⁾ (excluding cigarettes)	(15)	(13)		(43)	(39)	
Food and Company C-Store same-store sales (including cigarettes)	320	332	(3.8)%	911	930	(2.2)%
Less:						
Same Store revenue adjustments ⁽⁴⁾⁽⁵⁾ (cigarettes)	(109)	(118)		(309)	(331)	
Food and Company C-Store same-store sales (excluding cigarettes)	211	214	(1.1)%	602	599	0.3 %

⁽¹⁾ Percentages are calculated based on actual amounts and are impacted by rounding.

⁽²⁾ POS values used to calculate Food and Company C-Store SSSG are not a Parkland financial measure and do not form part of Parkland's consolidated financial statements, as Parkland earns rental income from retailers in the form of a percentage rent on convenience store sales. POS values are calculated based on the information obtained from Parkland's POS systems at retail sites, including transactional data, such as sales, costs, and volumes, which are subject to internal controls over financial reporting. We also use this data to calculate rental income from retailers in the form of a percentage rent on convenience store sales, which is recorded as revenue in our consolidated financial statements.

⁽³⁾ Includes rental income from retailers in the form of a percentage rent on Food and Company C-Store sales, royalty, and franchisee fees and excludes revenues from automated teller machines, POS system licensing fees, and other.

⁽⁴⁾ This adjustment excludes the effects of acquisitions, opening and closing stores, temporary closures (including closures for On the Run / Marché Express conversions), expansions of stores, renovations of stores, and stores with changes in food service models, to derive a comparable same-store metric.

⁽⁵⁾ Excludes sales from acquisitions completed within the year, as these will not impact the metric until after the completion of one year of the acquisitions, when the sales or volume generated establishes the baseline for these metrics.

USA:

	Three months ended September 30,			Nine months ended September 30,		
(\$ millions, unless otherwise noted)	2025	2024	% ⁽¹⁾	2025	2024	% ⁽¹⁾
Food and Company C-Store revenue	87	93		241	261	
Adjusted for:						
Impact of foreign currency exchange ⁽²⁾	—	1		—	7	
Less:						
Same Store revenue adjustments ⁽³⁾ (excluding cigarettes)	(5)	(9)		(13)	(25)	
Food and Company C-Store same-store sales (including cigarettes)	82	85	(3.8)%	228	243	(6.0)%
Less:						
Same Store revenue adjustments ⁽³⁾ (cigarettes)	(14)	(15)		(40)	(43)	
Food and Company C-Store same-store sales (excluding cigarettes)	68	70	(3.0)%	188	200	(5.6)%

	Three months ended September 30,			Nine months ended September 30,		
(\$ millions)	2024	2023	% ⁽¹⁾	2024	2023	% ⁽¹⁾
Food and Company C-Store revenue	93	96		261	261	
Adjusted for:						
Impact of foreign currency exchange ⁽²⁾	—	1		—	3	
Less:						
Same Store revenue adjustments ⁽³⁾ (excluding cigarettes)	(7)	(8)		(14)	(14)	
Food and Company C-Store same-store sales (including cigarettes)	86	89	(3.9)%	247	250	(1.4)%
Less:						
Same Store revenue adjustments ⁽³⁾ (cigarettes)	(24)	(24)		(68)	(70)	
Food and Company C-Store same-store sales (excluding cigarettes)	62	65	(3.5)%	179	180	0.8 %

⁽¹⁾ Percentages are calculated based on actual amounts and are impacted by rounding.

⁽²⁾ This adjustment excludes the impact of foreign exchange by using the current period average exchange rate for both the current and comparative periods.

⁽³⁾ This adjustment excludes the effects of acquisitions, opening and closing stores, temporary closures, expansions of stores, renovations of stores, and stores with changes in food service models, to derive a comparable same-store metric.

Food and Company C-Store gross margin percentage

Food and Company C-Store gross margin percentage is a non-GAAP financial ratio used by Parkland's Canada and USA segments to analyze the performance of its food, convenience, and servicing operations at its backcourt. In Canada, Food and Company C-Store gross margin includes the margin on goods and services sold at Food and Company C-Store operated by retailers and franchisees, and includes margins from franchise fees, suppliers' rebates, and fees from licensing and other services. In USA, Food and Company C-Store gross margin includes the margin on goods and services sold at Food and Company C-Stores operated by Parkland. The most directly comparable financial measure to Food and Company C-Store gross margin percentage is food and convenience store revenue within sales and operating revenue. Below is a reconciliation of convenience store revenue and cost of purchases of the Canada and USA segments with the Food and Company C-Store gross margin.

Canada:

(\$ millions, unless otherwise noted)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024 ⁽⁴⁾	2025	2024 ⁽⁴⁾
Adjusted Food and Company C-Store revenue	335	332	942	949
Adjusted Food and Company C-Store cost of sales	(221)	(215)	(615)	(616)
Adjusted Food and Company C-Store gross margin	114	117	327	333
Food and Company C-Store gross margin percentage ⁽¹⁾	33.8 %	34.9 %	34.6 %	34.7 %
Food and Company C-Store revenue	86	82	248	242
Add:				
POS value of goods and services sold at Food and Company C-Store operated by retailers and franchisees ⁽³⁾	313	312	876	891
Less:				
Rental and royalty income from retailers, franchisees and others ⁽²⁾	(64)	(62)	(182)	(184)
Adjusted Food and Company C-Store revenue	335	332	942	949
Food and Company C-Store cost of sales	14	11	42	37
Add:				
Cost of goods and services sold at Food and Company C-Store operated by retailers and franchisees ⁽³⁾	207	204	573	579
Adjusted Food and Company C-Store cost of sales	221	215	615	616

⁽¹⁾ Percentages are calculated based on actual amounts and are impacted by rounding.

⁽²⁾ Includes rental income from retailers in the form of a percentage rent on convenience store sales, royalty and franchise fees, suppliers' rebates, and certain other revenues.

⁽³⁾ POS value of goods and services sold at Food and Company C-Store operated by retailers and franchisees and the related estimates of the cost of those goods and services are not financial measures for Parkland and do not form part of Parkland's consolidated financial statements as Parkland earns rental income from retailers in the form of a percentage rent on convenience store sales. POS values are calculated based on the information obtained from Parkland's POS systems at retail sites, including transactional data, such as sales, costs, and volumes, which are subject to internal controls over financial reporting. We also use this data to calculate rental income from retailers in the form of a percentage rent on convenience store sales, which is recorded as revenue in our consolidated financial statements.

⁽⁴⁾ For comparative purposes, information for the three months ended September 30, 2024, and nine months ended September 30, 2024, was restated to conform to the presentation used in the current period.

USA:

(\$ millions, unless otherwise noted)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Food and Company C-Store revenue	87	93	241	261
Food and Company C-Store cost of sales	(59)	(63)	(163)	(174)
Food and Company C-Store gross margin ⁽¹⁾	28	30	78	87
Food and Company C-Store gross margin percentage ⁽¹⁾⁽²⁾	32.0 %	33.0 %	32.3 %	33.5 %

⁽¹⁾ USA Food and Company C-Store gross margin and C-Store gross margin percentage are both considered supplementary financial measures. The composition of USA Food and Company C-Store gross margin is consistent with that of the Adjusted gross margin defined in Section 15A. USA Food and Company C-Store gross margin percentage is calculated as a ratio of USA Food and Company C-Store gross margin to USA Food and Company C-Store revenue.

⁽²⁾ Percentages are calculated based on actual amounts and are impacted by rounding.

C. Supplementary financial measures

Parkland uses a number of supplementary financial measures to evaluate the success of our strategic objectives. These measures may not be comparable to similar measures presented by other issuers, as other issuers may calculate these metrics differently. Supplementary financial measures used throughout this MD&A are described in the following table:

Supplementary financial measure	Description	Calculation	Why we use the measure and why it is useful
Maintenance capital expenditures	Capital expenditure metric for activities that are maintenance in nature.	Additions to property, plant and equipment and intangible assets that are considered to be maintenance in nature, including but not limited to: • turnaround and other maintenance capital projects at the Burnaby Refinery; • upgrades of retail sites, including primarily aesthetic major renovations (also known as "refreshes"); • rebrand or refresh of retail sites, including securing a supply agreement with a new independent retailer; • replacement of existing concrete structures, paving, roofing, furniture and equipment; • upgrade or replacement of trucking fleets; and • upgrade of software systems or point-of-sale systems. The calculation is adjusted to exclude the additions to maintenance capital expenditures funded through non-recourse project financing.	Parkland uses maintenance capital expenditures as a key performance measure to monitor expenditures on property, plant and equipment and intangible assets to sustain the current level of economic activity and maintain cash flows from operating activities at a constant level of productive capacity. Parkland considers the volume of fuel and propane sales, the volume of convenience store sales, the volume of lubricant sales, agricultural inputs, and delivery to be productive capacity. The classification of capital as growth or maintenance is subject to judgment, as many of Parkland's capital projects have components of both. A reconciliation of this measure is presented in Section 8 of this MD&A.

Supplementary financial measure	Description	Calculation	Why we use the measure and why it is useful
Growth capital expenditures	Capital expenditure metric for activities that are growth in nature.	Additions to property, plant and equipment and intangible assets that are considered to be growth in nature, including but not limited to: • the new retail site builds under the "new-to-industry" program; • construction of a new building on an existing site; • IT capital expenditures related to the integration of acquired businesses; • acquisition of new real estate; • addition of new trucks and trailers to increase the size of the fleet; • addition of new equipment to increase the size and capacity of a retail site; • acquisition of new customer relationships; and • addition of new infrastructure and tanks to support large new customer contracts. However, acquisitions of businesses are not included as part of growth capital expenditures. The calculation is adjusted to exclude the additions to growth capital expenditures funded through non-recourse project financing.	Parkland uses growth capital expenditures to monitor expenditures on property, plant and equipment and intangible assets that increase the current level of economic activity. The classification of capital as growth or maintenance is subject to judgment, as many of Parkland's capital projects have components of both. A reconciliation of this measure is presented in Section 8 of this MD&A.
Additions to property, plant and equipment and intangible assets	Capital expenditure metric that includes both maintenance and growth capital expenditures including non-recourse project financing.	Additions to property, plant and equipment and intangible assets.	Parkland uses net additions to property, plant and equipment and intangible assets to monitor additions to property, plant and equipment and intangible assets to sustain the current level of economic activity, provide a growth platform and maintain cash flows from operating activities at a constant level of productive capacity.
Capital expenditures	Capital expenditure metric that includes both maintenance capital expenditures and growth capital expenditures.	Additions to property, plant and equipment and intangible assets, which are adjusted to exclude the additions to property, plant and equipment and intangible assets funded through non-recourse project financing.	Parkland uses net additions to property, plant and equipment and intangible assets to monitor additions to property, plant and equipment and intangible assets, funded by Parkland, to sustain the current level of economic activity, provide a growth platform and maintain cash flows from operating activities at a constant level of productive capacity.
Trailing-twelve-months ("TTM") Cash generated from (used in) operating activities	Measure of the amount of cash generated by the Company's operations over the last twelve months. Not applicable for annual reporting periods.	Refer to Parkland's Consolidated Statements of Cash Flows for details on the calculation of cash generated from (used in) operating activities.	TTM cash generated from (used in) operating activities indicates whether a company can generate sufficient positive cash flow to maintain and grow its operations.

Supplementary financial measure	Description	Calculation	Why we use the measure and why it is useful
TTM Cash generated from (used in) operating activities per share	Measure of the amount of cash per share generated by the Company's operations over the last twelve months.	Cash generated from (used in) operating activities divided by the weighted average number of common shares for the TTM period.	This measure indicates the Company's cash operating performance over the last twelve months, on a per-share basis.
TTM Dividends	Measure of the amount of dividends declared by the Company over the last twelve months. Not applicable for annual reporting periods.	Refer to Parkland's Consolidated Statements of Changes in Shareholders' Equity for the amount of dividends declared.	This measure indicates the distribution of corporate profits, based upon the number of shares held in Parkland, to shareholders over the last twelve months.
Cash generated from (used in) operating activities per share	Measure represents the amount of cash per share generated from (used in) by the Company from operating activities.	Cash generated from (used in) operating activities divided by the weighted average number of outstanding common shares for the period.	This measure indicates the Company's cash operating performance on a per-share basis.
Dividends per share	Measure represents the dividends paid per share for the respective period.	Dividends per share is the sum of the dividends per share declared for the respective period.	This is an important metric to investors because the amount paid out in dividends directly translates to income for the shareholders.
Liquidity available	Measure represents the readily available liquidity in the short term.	The financial measure is the sum of cash and cash equivalents - unrestricted, cash and cash equivalents - restricted, cash and cash equivalents classified as held for sale and unused credit facilities.	This measure is used by management to assess Parkland's ability to meet its short-term commitments.
Crude throughput	Crude throughput refers to the amount of crude oil processed and converted to products in the refinery.	The amount of crude oil that runs through crude distillation units expressed in thousands of barrels per day.	Crude throughput provides meaningful information to investors in evaluating the operational performance of the refinery.
Bio-feedstock throughput	Bio-feedstock throughput refers to the amount of bio-feedstock such as canola oil and oil derived from animal fats (tallow) co-processed in the refinery using existing infrastructure and equipment.	The amount of co-processed feedstock expressed in thousands of barrels per day.	Bio-feedstock throughput provides meaningful information to investors in evaluating our success and capabilities in delivering low-carbon-intensity fuels.
Measures calculated on a cents-per-litre ("cpl") basis	Financial measures calculated on a cpl basis (e.g. Adjusted gross margin) refer to the specific financial metric for a litre of fuel and petroleum product sold in the related segment.	The financial measure (e.g. Adjusted gross margin) is divided by the segment's relevant fuel and petroleum product volume to arrive at the cpl basis.	Cpl metrics are used by management to identify trends in financial measures while removing the impact of volume variability, where appropriate.

Supplementary financial measure	Description	Calculation	Why we use the measure and why it is useful
Adjusted EBITDA Guidance	Measure represents our forecast of Adjusted EBITDA.	This measure is calculated based on historical data and estimates of future conditions as inputs to make informed forecasts that are predictive in determining the direction of future trends. This measure is a forward-looking measure of which the equivalent historical measure is Adjusted EBITDA. See Section 15A for further detail on the composition of Adjusted EBITDA.	Parkland uses this measure to provide guidance to shareholders, investors and analysts, detailing the Adjusted EBITDA we expect to achieve in the upcoming fiscal year(s).
Capital Expenditure Guidance	Measure represents our forecast of the maintenance and growth capital expenditures excluding non-recourse project financing.	This measure is calculated based on historical data and estimates of future conditions as inputs to make informed forecasts that are predictive in determining the direction of future trends. This measure is a forward-looking measure for which the equivalent historical measures are the maintenance capital expenditures and growth capital expenditures excluding non-recourse project financing described in Section 8 of this MD&A.	Parkland uses this measure to provide guidance to shareholders, investors and analysts, detailing the capital expenditures we expect to invest in the upcoming fiscal year(s).
C-Store margins	C-Store margins refers to gross profit margins generated by the convenience store operations of the segment.	The amount of convenience store adjusted gross profit expressed as a percentage of convenience store revenue.	Convenience store margins are used by management to measure the profitability of its convenience store operations and provides meaningful information to investors in assessing the health and strength of Parkland's convenience store network.

D. Capital management measures

Leverage Ratio

Parkland's primary capital management measure is the Leverage Ratio, 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. In order to manage its financing requirements, Parkland may adjust capital spending or dividends paid to shareholders or issue new shares or new debt. The Leverage Ratio is calculated as a ratio of Leverage Debt to Leverage EBITDA and does not have any standardized meaning prescribed under IFRS Accounting Standards. It is, therefore, unlikely to be comparable to similar measures presented by other companies. The detailed calculation of the Leverage Ratio is as follows:

(\$ millions, unless otherwise noted)	September 30, 2025	December 31, 2024
Leverage Debt	4,937	5,268
Leverage EBITDA	1,571	1,481
Leverage Ratio	3.1	3.6

(\$ millions, unless otherwise noted)	September 30, 2025	December 31, 2024
Long-term debt	6,417	6,641
Less:		
Lease obligations	(1,091)	(1,054)
Cash and cash equivalents	(406)	(385)
Non-recourse debt ⁽¹⁾	(73)	(30)
Risk management liability (asset) ⁽²⁾	(10)	(30)
Add:		
Non-recourse cash ⁽¹⁾	30	31
Letters of credit and other	70	95
Leverage Debt	4,937	5,268

⁽¹⁾ Represents non-recourse debt and non-recourse cash balance related to project financing.

⁽²⁾ Represents the risk management asset/liability associated with the spot element of the cross-currency swap designated in a cash flow hedge relationship to hedge the variability of principal cash flows of the 2024 Senior Notes resulting from changes in the spot exchange rates.

(\$ millions, unless otherwise noted)	Three months ended				Trailing twelve months ended September 30, 2025
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	
Adjusted EBITDA	428	375	508	540	1,851
Share incentive compensation	11	8	7	7	33
Reverse: IFRS 16 impact ⁽¹⁾	(91)	(93)	(90)	(87)	(361)
	348	290	425	460	1,523
Acquisition pro-forma adjustment ⁽²⁾					2
Other adjustments ⁽³⁾					46
Leverage EBITDA					1,571

⁽¹⁾ Includes the impact of operating leases prior to the adoption of IFRS 16, previously recognized under operating costs, which aligns with management's view of the impact on earnings.

⁽²⁾ Includes the impact of pro-forma pre-acquisition EBITDA estimates based on anticipated benefits, costs, and synergies from acquisitions.

⁽³⁾ Includes adjustments to normalize Adjusted EBITDA for non-recurring events relating to the unplanned shutdown at the Burnaby Refinery, completion of turnarounds at the Burnaby Refinery and the EBITDA attributable to EV charging operations financed through non-recourse project financing.

(\$ millions, unless otherwise noted)	Three months ended				Trailing twelve months ended December 31, 2024
	March 31, 2024	June 30, 2024	Sept 30, 2024	December 31, 2024	
Adjusted EBITDA	327	504	431	428	1,690
Share incentive compensation	6	8	6	11	31
Reverse: IFRS 16 impact ⁽¹⁾	(83)	(80)	(84)	(91)	(338)
	250	432	353	348	1,383
Acquisition pro-forma adjustment ⁽²⁾					11
Other adjustments ⁽³⁾					87
Leverage EBITDA					1,481

⁽¹⁾ Includes the impact of operating leases prior to the adoption of IFRS 16, previously recognized under operating costs, which aligns with management's view of the impact on earnings.

⁽²⁾ Includes the impact of pro-forma pre-acquisition EBITDA estimates based on anticipated benefits, costs, and systems from acquisitions.

⁽³⁾ Includes adjustments to normalize Adjusted EBITDA for non-recurring events relating to the unplanned shutdowns at the Burnaby Refinery and the EBITDA attributable to EV charging operations financed through non-recourse project financing.

E. Non-financial measures

In addition to the specified financial measures mentioned above, Parkland uses a number of non-financial measures to measure the success of our strategic objectives, and to set variable compensation targets for employees, where applicable, and further outlined below. These non-financial measures are not accounting measures, do not have comparable IFRS Accounting Standards measures, and may not be comparable to similar measures presented by other issuers, as other issuers may calculate these metrics differently.

Non-financial measure	Description	Calculation	Why we use this measure and why it is useful	Comments
Company same-store volume growth ("Company SSVG")	Company same-store volume growth refers to fuel and petroleum product volume growth at active Company sites. The effects of acquisition, opening and closing stores, temporary closures (including closures for On the Run / Marché Express conversions), expansions of stores, renovations of stores, and stores with changes in food service models in the period are excluded.	Company SSVG is derived by comparing the current year's volume of active sites to the prior-year volume of comparable sites.	Same-store volume growth is a metric commonly used in the retail industry that provides meaningful information to investors in assessing the health and strength of Parkland's brands and retail network, which ultimately impacts financial performance.	
Crude utilization	Crude utilization refers to the amount of crude oil that is run through the crude distillation units compared to crude throughput.	The amount of crude oil that is run through the crude distillation units is expressed as a percentage of the 55,000 barrels per day crude distillation capacity at the Burnaby Refinery.	Crude utilization provides meaningful information to investors in evaluating the operational performance of the Burnaby Refinery.	A higher utilization generally allows for more efficient operations and lower costs per barrel.
Composite utilization	Composite utilization refers to the amount of crude oil and co-processed bio-feedstock refined through the distillation units and Fluid Catalytic Cracking and Diesel Hydrotreating processing units compared to name-plate crude throughput.	The amount of crude oil and co-processed units is expressed as a percentage of the 55,000 barrels per day nameplate distillation capacity at the Burnaby Refinery.	Composite utilization provides meaningful information to investors in evaluating the operational performance of the Burnaby Refinery.	A higher utilization generally allows for more efficient operations and lower costs per barrel.
Crude throughput	Crude throughput refers to the amount of crude oil processed and converted to products in the Burnaby Refinery.	The amount of crude oil that runs through crude distillation units expressed in thousands of barrels per day.	Crude throughput provides meaningful information to investors in evaluating the operational performance.	A higher throughput generally allows for more efficient operations and lower costs per barrel.

Non-financial measure	Description	Calculation	Why we use this measure and why it is useful	Comments
Bio-feedstock throughput	Bio-feedstock throughput refers to the amount of bio-feedstock, such as canola oil and oil derived from animal fats (tallow) co-processed in the Burnaby Refinery using existing infrastructure and equipment.	The amount of co-processed feedstock expressed in thousands of barrels per day.	Bio-feedstock throughput provides meaningful information to investors in evaluating our success and capabilities in delivering low-carbon fuels.	A higher throughput indicates increased co-processing and our continued development and advancement in lower-carbon-intensity fuels and technologies.
Lost time injury frequency ("LTIF") rate and total recordable injury frequency ("TRIF") rate	LTIF and TRIF rates are industry measures of injury severity that provide the number of lost time incidents and total recordable incidents, respectively, that occurred within a given period relative to a standardized number of employee exposure hours worked.	LTIF and TRIF rates are calculated by multiplying the number of incidents by 200,000, divided by the total number of employee exposure hours worked.	Among other important indicators, LTIF and TRIF rates provide normalized information regarding injury frequency. This allows us to help drive continuous improvement, benchmark performance against industry peers, and set variable compensation targets for employees.	Lost Time Injuries include job-related injuries and illnesses that prevent an employee from working their next scheduled shift. Recordable Injuries include all instances of medical treatment, modified work duties and time away from work as prescribed by a medical professional.

Glossary of terms

Term	Definition
Backcourt	Terminology used in the retail gas industry that refers to the part of a retail site where convenience store merchandise and services, such as car washes, are sold.
Diesel Hydrotreating ("DHT")	Diesel Hydrotreating is the process of removing sulphur and other contaminants from intermediate streams before blending them into a finished refined diesel product.
Fluid Catalytic Cracking ("FCC")	Fluid Catalytic Cracking is the chemical process that utilizes a catalyst and heat to break long-chain hydrocarbons into smaller-chain hydrocarbons to produce gasoline, diesel and liquid petroleum gas.
Franchise stores	The franchise business model includes food retail sites operated by franchisees. Parkland enters into long-term agreements with franchisees and a large network of suppliers to develop, distribute, and earn royalties and other revenues from the sales of food products.
Marketing, General and Administrative expense ("MG&A")	Marketing, General and Administrative expenses are typically fixed in nature and do not vary significantly with volume. Activities in this category include sales, marketing, real estate, finance, operations, credit, network development, and infrastructure.
Operating Costs	Operating Costs include wages and benefits for employees, driving and administrative labour, fleet maintenance and operating costs, third-party delivery expenses, retailer fuel commission, along with the costs associated with owning and maintaining land, buildings and equipment, such as rent, repairs and maintenance, environmental, utilities, insurance, and property tax costs.
Low-carbon fuel	Low-carbon fuels refer to materials that, when burned, provide thermal energy with fewer emissions than fossil fuels.
Refining crack spread	Terminology used in the oil and gas industry that refers to the general price differential between crude oil and petroleum products refined from it.

16. FORWARD-LOOKING INFORMATION

Caution regarding forward-looking information

This MD&A contains certain forward-looking information. Forward-looking information can generally be identified by words such as "believes", "expects", "expected", "will", "plan", "intends", "target", "would", "seek", "could", "projects", "projected", "anticipates", "estimates", "continues", or similar words. In particular, this MD&A contains forward-looking information, including, without limitation, forward-looking statements regarding Parkland's:

- business objectives and strategy, expectations with respect to our operations;
- the Sunoco Transaction, the structure and details thereof, the customary closing conditions in connection thereto and the satisfaction or waiver thereof, and the timing and completion of the Sunoco Transaction;
- expectations regarding the listing of SunocoCorp on the New York Stock Exchange;
- expectations regarding the settlement of share options, performance share units, and restricted share units in cash on the closing date of the Sunoco Transaction;
- expectations regarding the Exchange Offers (including the terms of the new Notes relating thereto) and the Consent Solicitations, including the expiry date thereof, unless extended or terminated, and the ability to participate early;
- prioritization of safety and operational execution, cost efficiencies, supply optimization, capturing synergies from previous acquisitions, and deleveraging;
- expectation to remain on track to be within its 2025 Adjusted EBITDA Guidance and 2025 Capital Expenditures Guidance ranges;
- sustainability strategy encompassing five priorities, including: promoting healthy and safe operations; supporting customers through the energy transition; reducing our operations' climate impact; building a diverse team and inclusive workplace; and investing in our communities;
- plan to build an ultra-fast EV charging network across Canada;
- commitments with respect to HSE and the impact thereof, including driving long-term sustainable LTIF and TRIF improvements;
- anticipated sources of liquidity to fund capital expenditures, interest, income taxes, dividends, share repurchases, if any, all on an annual basis, future acquisitions, if any, and commitments;
- expectations for managing capital and financing requirements, including the potential to adjust plans for capital spending, dividends paid to shareholders, share repurchases, and issuances of new shares or new debt, if any;
- availability of funds under the Credit Facility and the terms of such funding;
- expectations regarding compliance with covenants under the Credit Facility;
- expectations and initiatives regarding operations and expenditures, and expectations with respect to the funding thereof;
- contractual commitments for the acquisition of property, plant and equipment as at September 30, 2025, and expectations relating to such commitments and projects relating thereto, if such projects are completed, and the timing, funding, and terms thereof;
- expectations regarding the effects of seasonality on cash flows;
- market conditions and the impact thereof, including with respect to commodity prices, interest rates, exchange rates and foreign exchange risk, and expectations with respect to risk management commodities swaps, forwards and futures contracts; and
- portfolio optimization strategy in light of the Sunoco Transaction, including management's plan to sell certain assets within the Canada and USA segments.

The forward-looking information contained herein is based upon Parkland's current views with respect to future events based on certain material factors and assumptions. As such, readers are urged to consider the factors carefully when evaluating the forward-looking statements and are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements contained in this MD&A are based upon a number of material factors and assumptions, including, without limitation:

- prevailing and expected market conditions;
- the regulatory framework that governs the operation of Parkland's business;
- customer trends and preferences, including consumption of petroleum products and rates of EV adoption;
- the effects of global conflicts, geopolitical tension, trade disputes and disruption, and the imposition of tariffs on general economic conditions;

- climate change impacts and extreme weather events and conditions on Parkland's operations;
- Parkland's ability to adapt its business in a changing regulatory environment;
- Parkland's ability to successfully execute its business objectives, projects, and strategies, including, without limitation, our sustainability strategy and portfolio optimization strategy in light of the Sunoco Transaction;
- [Parkland's and Sunoco's ability to satisfy the conditions precedent to the Sunoco Transaction, including the approval of listing SunocoCorp on the New York Stock Exchange and the satisfaction or waiver of customary closing conditions, and the timing thereof;
- Parkland's ability to successfully integrate its operations with Sunoco following the Sunoco Transaction;
- [Sunoco's ability to complete the Exchange Offers on desirable terms and in a timely manner and obtain the Consent Solicitations and the timing thereof;]
- Parkland's ability to win new customers in the various markets where it operates;
- Parkland's ability to identify customers' evolving needs;
- Parkland's ability to successfully integrate completed acquisitions into its operations;
- Parkland's ability to identify and execute on accretive organic initiatives, if any;
- Parkland's ability to realize synergies and cost reductions from the implementation of integration initiatives, increased purchasing power, and contract renegotiations, among other items;
- Parkland's ability to reliably source crude, natural gas, electricity, and bio-feedstocks for the Burnaby Refinery and continued access to and operation of the Trans Mountain Pipeline;
- commodity prices and volumes for gasoline, diesel, propane, lubricants, heating oil, and other petroleum products;
- refining crack spreads per barrel;
- financial market conditions, including interest rates, inflation and exchange rates and the effects thereof on Parkland;
- ability of suppliers and other counterparties to meet contractual commitments;
- Parkland's ability to operate safely and reliably;
- Parkland's ability to retain key management and Board members, and to identify and attract new individuals, when required;
- Parkland's future debt levels;
- Parkland's ability to generate sufficient cash flows from operations to meet its current and future obligations;
- future capital expenditures to be made by Parkland;
- availability of funds under the Credit Agreement, and other sources of financing, and the terms of such funding;
- access to, and terms of, future sources of funding for Parkland's capital program;
- Parkland's ability to execute its portfolio optimization strategy, including with respect to identifying buyers, and completing such dispositions, if any, on terms acceptable to Parkland and in a timely manner;
- Parkland's ability to complete future acquisitions, if any, on terms and timing acceptable to Parkland; and
- Parkland's ability to continue to compete in a competitive landscape, as well as the additional factors referenced in the Annual Information Form.

In addition, the key material assumptions underlying the 2025 Adjusted EBITDA Guidance, which is described in Section 12 of this MD&A, include:

- continued integration of acquired businesses and synergy capture, and progression of organic growth initiatives;
- market trends in line with Parkland's current expectations;
- expected performance from Parkland's retail and commercial lines of business during the 2025 financial year that is consistent with the prior year;
- 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.

These forward-looking statements involve numerous assumptions, 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. The forward-looking information contained here is subject to certain risks and uncertainties, including, without limitation, those described under the heading "Risk Factors" in this MD&A and the Annual Information Form, and set forth below:

- the completion of the Sunoco Transaction on the terms described in the Agreement, the timing thereof, and realizing the benefits resulting therefrom;
- the impact of the Sunoco Transaction on Parkland's ability to successfully execute its business objectives, projects and strategies, and in turn, fall within its 2025 Adjusted EBITDA Guidance and 2025 Capital Expenditures Guidance ranges;
- general market conditions;
- micro and macroeconomic trends and conditions, including increases in interest rates, inflation, imposition of tariffs, and fluctuating commodity prices;
- ability to execute on our business objectives, projects and strategies and realize the benefits therefrom;
- ability to meet our commitments and targets, including with respect to our sustainability strategy and HSE initiatives;
- ability to realize the benefits from our customers and supply advantages;
- ability to effectively integrate completed acquisitions and realize the expected benefits, synergies, and opportunities therefrom and, if applicable, those of future acquisitions as well;
- ability to identify buyers and complete dispositions, if any, on terms reasonable to Parkland and in a timely manner;
- ability to identify future acquisition targets, if applicable, and secure funding for future acquisitions, if any;
- ability to secure future capital to support and develop our business, including the issuance of additional common shares;
- effectiveness of Parkland's management systems and programs;
- effectiveness of Parkland's risk management strategy;
- factors and risks associated with retail pricing, margins, and refining crack spreads;
- availability and pricing of petroleum product supply;
- volatility of crude oil and refined product prices;
- competitive environment of our industry in North America and the Caribbean;
- environmental impact;
- counterparty credit risk;
- risk of changes to environmental and regulatory laws, including the failure of Parkland to obtain or maintain required permits;
- risk of pending or future litigation;
- potential undisclosed liabilities (including environmental) associated with completed acquisitions;
- failure to meet financial, operational, and strategic objectives and plans;
- failure of internal controls and procedures;
- cyber-attacks and data breaches;
- the impact of new and emerging technologies; and
- availability of capital and operating funds.

The foregoing factors are not exhaustive. Additional information on these and other factors that could affect Parkland's operations or financial results is discussed in the Annual MD&A and the Annual Information Form, and other continuous disclosure documents available under Parkland's profile on SEDAR+ at www.sedarplus.ca or Parkland's website at www.parkland.ca.

Many factors could cause Parkland's or any particular business segment's actual results, performance, or achievements to vary from the forward-looking information in this MD&A. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this MD&A as intended, planned, anticipated, believed, sought, proposed, estimated, or expected. As such, readers are urged to consider the factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements speak only as of the date of this MD&A, and Parkland does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. The forward-looking statements contained in this MD&A are expressly qualified by these cautionary statements.