

# Investor Presentation

August 2025

# Parkland



# Forward Looking Statements

Certain statements contained herein constitute forward-looking information and statements (collectively, "forward-looking statements"). When used in this presentation, the words "expect", "will", "could", "would", "believe", "continue", "pursue" and similar expressions are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things: Parkland's resilient business model and platform for growth; Parkland's expectations regarding future dividend payments, including the amount and timing thereof; business strategies, objectives and initiatives, including plans for the Retail and Commercial lines of business and with respect to supply; Parkland's sustainability strategy and its goals, targets and plans relating thereto and the timing thereof; and Parkland's plans to expand its EV network.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These forward-looking statements speak only as of the date of this presentation. Parkland does not undertake any obligation to publicly update or revise any forward-looking statements except as required by securities law. Actual results could differ materially from those anticipated in these forward-looking statements as a result of numerous risks and uncertainties, many of which are beyond the control of Parkland, including, but not limited to: general economic, market and business conditions; micro and macroeconomic trends and conditions, including increases in interest rates, inflation, imposition of tariffs and fluctuating commodity prices; customer preferences and trends; Parkland's ability to execute its business strategies, objectives, plans and initiatives, including the completion, financing and timing thereof, realizing the benefits therefrom, and meeting our targets and commitments relating thereto; the proposed acquisition of Parkland by Sunoco LP, including completion and timing thereof and the impacts thereon; competitive advantages, including key products and brands, and its customer and supply advantages; Parkland's ability to pay future dividends and complete share buybacks, if any; Parkland's ability to expand its EV charging network in the manner and on the timing currently expected; and the assumptions and risks described under "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors" in Parkland's most recent Annual Information Form, and under "Forward-Looking Information" and "Risk Factors" in Parkland's Management's Discussion and Analysis for the three and six months ended June 30, 2025 (the "Q2 2025 MD&A"), which are incorporated by reference herein, each as filed on SEDAR+ and available on the Parkland website at [www.parkland.ca](http://www.parkland.ca). The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

## Other

All amounts are expressed in Canadian dollars unless otherwise noted.

# Parkland Corporation

A Leading Distributor of Fuel and Convenience Products

**\$12.7 Billion**

Enterprise Value<sup>1</sup>

**\$6.7 Billion**

Market Capitalization

**3.7%**

Dividend Yield<sup>1</sup>

**~3% CAGR**

Dividend per Share<sup>1</sup>

**7**

Outstanding bonds  
(3 CAD, 4 USD)

**26**

Countries of Operations

**~26 Billion**

Litres of Product Sold (TTM)

**~4,000**

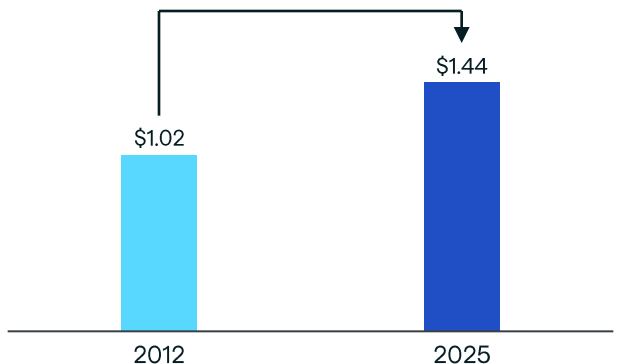
Locations

**BB**

Corporate Credit Rating

**~6,000**

Employees



## Nationally Recognized and Locally Relevant Brands



# Strategic Highlights

Delivering Shareholder Value

1 | Resilient Business Model

2 | Platform For Growth

3 | Disciplined Capital Allocation

**Parkland**

TSX: PKI



# 1 | Resilient Business Model

Customer and Supply Advantages are Competitive Differentiators

## Customer Advantage



Retail



Commercial



Loyal Customers



One Parkland  
Team

## Supply Advantage



Logistics Assets

Capabilities

Scale

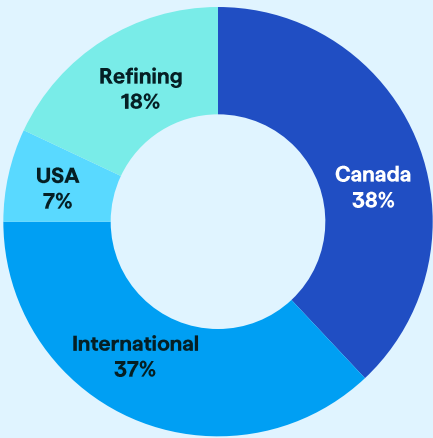
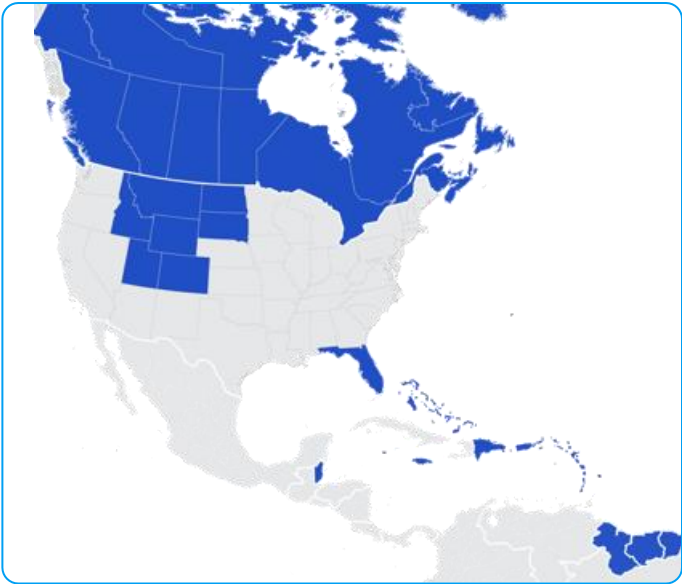


Lowest cost to serve

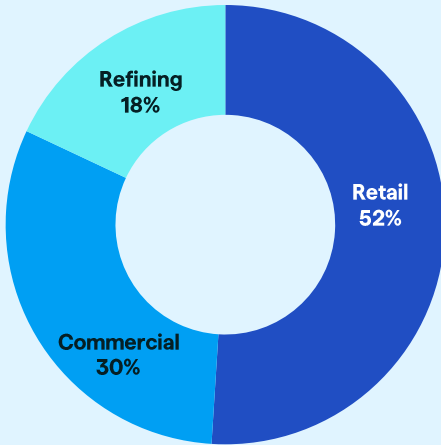


# 1 | Resilient Business Model

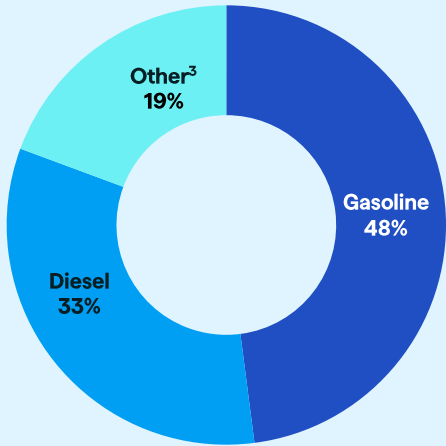
Diversified Products and Geographies



Segment<sup>2</sup> Contribution



Line of Business<sup>2</sup> Contribution



Product Contribution

**~\$1.7 billion**  
**Adjusted EBITDA<sup>1</sup>**  
TTM Q2 2025

**~26 billion litres**  
**Fuel Volume**  
TTM Q2 2025

1. Specified financial measure. See “Specified Financial Measures” in the End Notes for further information.  
2. Corporate allocated on a proportional basis. For comparative purposes, amounts in 2024 were revised to conform to the presentation used in the current period with respect to the allocation of Corporate costs.  
See Note 2d of Parkland’s interim condensed consolidated financial statements for the three and six months ended June 30, 2025 for further details.  
3. Other includes crude oil, aviation fuel, asphalt, fuel oils, gas oils, ethanol and biodiesel.  
See End Notes for further information.

# 1 | Resilient Business Model

## Strategic Geographies Underpinned By Supply Advantage

*In millions unless otherwise noted*

	2023	2024 <sup>1</sup>	TTM Q2 2025
Canada <sup>2,3</sup>	713	735	681
International <sup>2,3</sup>	678	646	668
USA <sup>2,3</sup>	186	160	124
Refining <sup>2,3</sup>	441	193	322
Corporate <sup>2,3</sup>	(105)	(44)	(53)
<b>Adjusted EBITDA<sup>4</sup></b>	1,913	1,690	1,742
<b>Net earnings (loss)</b>	471	127	298
<i>Net earnings (loss) per share (Basic)</i>	2.68	0.73	1.71
<b>Cash generated from (used in) operating activities<sup>4</sup></b>	1,780	1,535	1,656
<i>Per share<sup>4</sup></i>	10.13	8.80	9.52
<b>Available cash flow<sup>4</sup></b>	812	556	551
<i>Per share<sup>4</sup></i>	4.61	3.19	3.17

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

2. For comparative purposes, certain amounts in 2024 were revised to conform to the presentation used in the current period with respect to the allocation of Corporate costs. Certain amounts in the 2023 period have not been revised.

3. Measure of segment profit (loss). See "Adjusted EBITDA" in the End Notes for further information.

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

**Parkland**

TSX : PKI



## 2 | Platform For Growth

Executing on Accretive Organic Initiatives



### Retail

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Grow ON *the* RUN with differentiated food offer

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Meet customer energy needs

---

Enhance digital platform

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### Commercial

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Grow fuel volumes through multi-product offer

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Provide safe and reliable delivery

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Expand renewable business

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### Supply

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Leverage scale to grow purchasing power

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Optimize logistics capabilities

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Expand supply optionality

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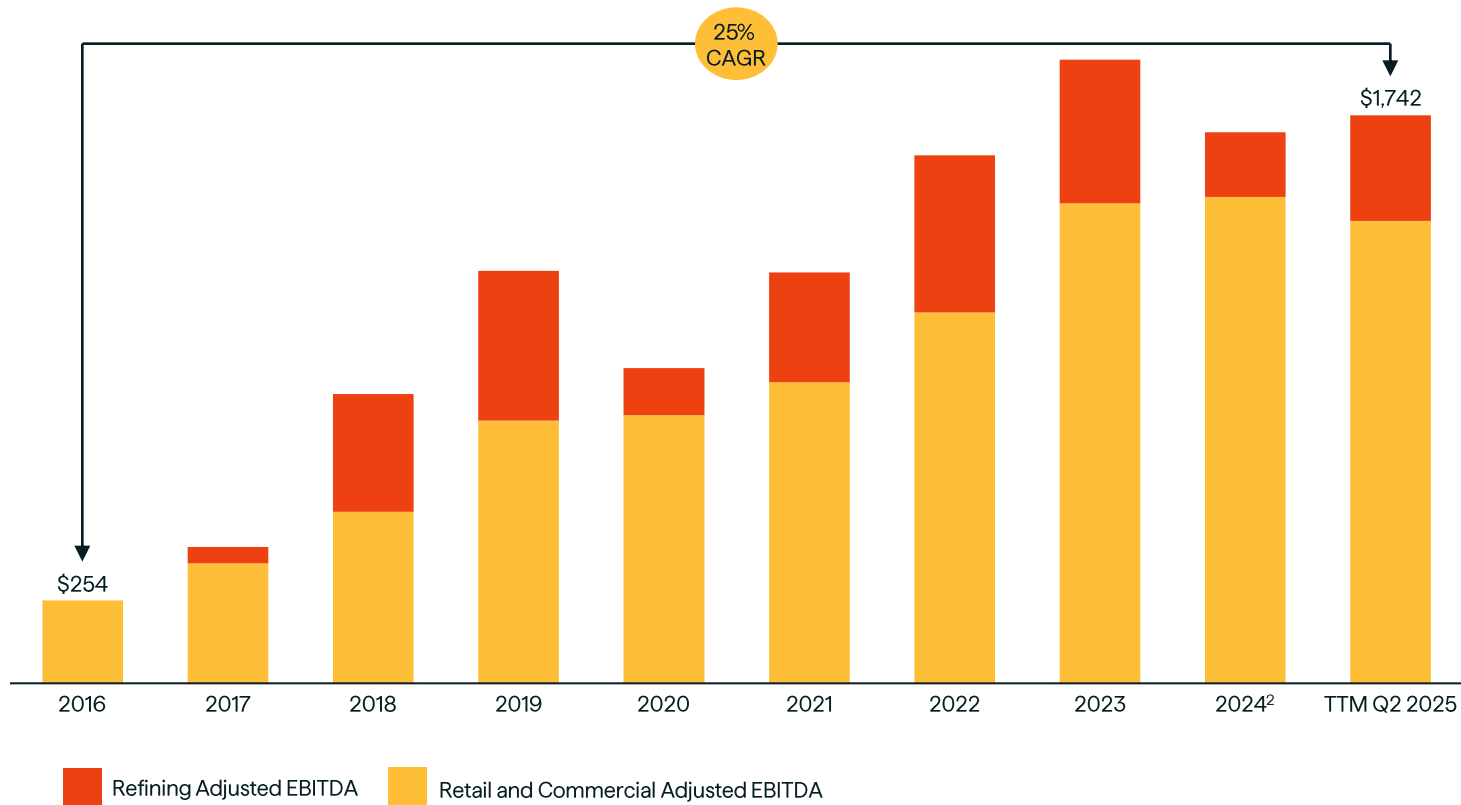


# 2 | Platform For Growth

Resilience and Growth in our Retail and Commercial Businesses

## Adjusted EBITDA<sup>1</sup>

C\$ Millions



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

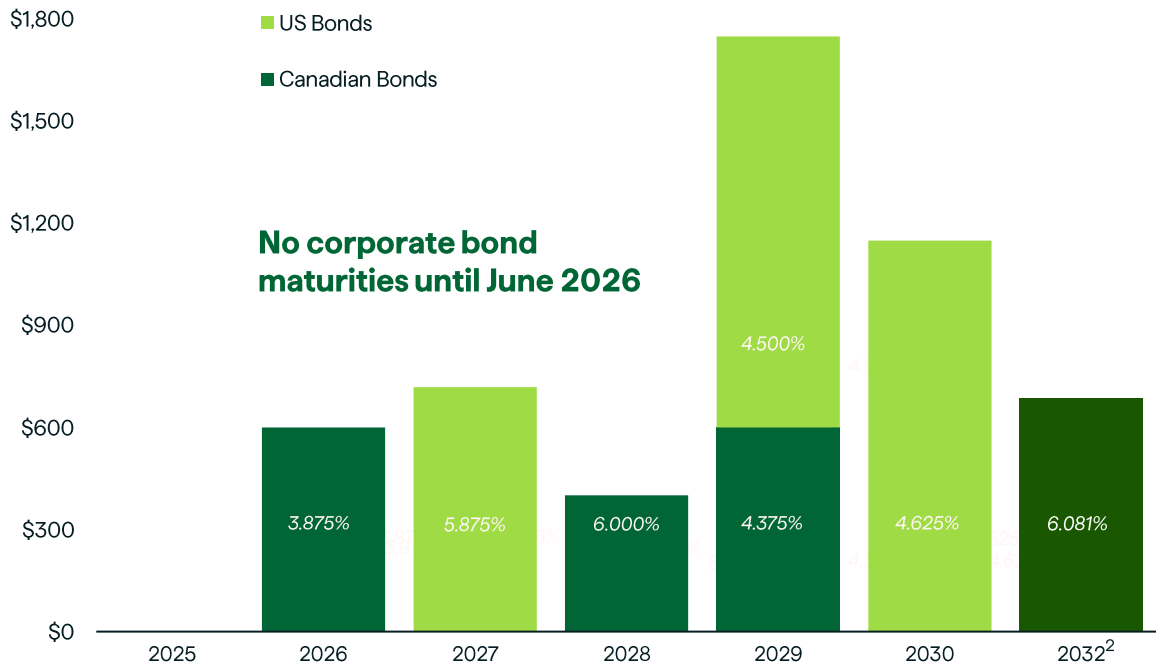


# 3 | Disciplined Capital Allocation

## Prudent Balance Sheet Management

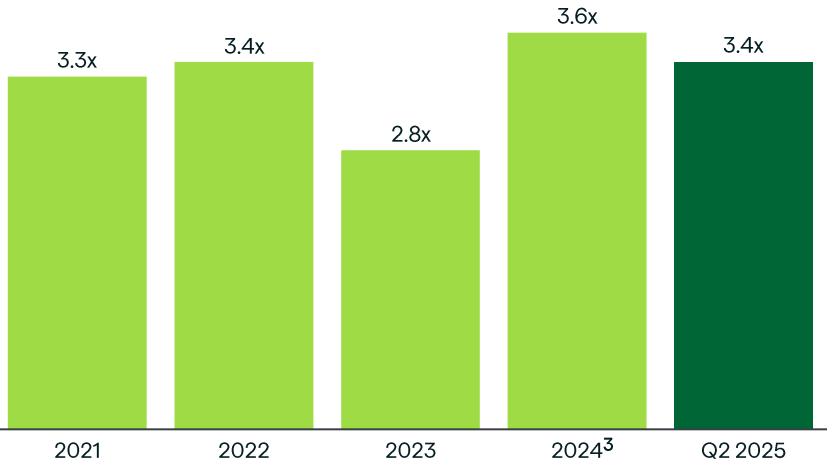
Corporate Bond Maturity Ladder

C\$ Millions



Leverage Ratio<sup>1</sup>

Times



1. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.  
2. The senior unsecured notes of US\$500 million aggregate principal amount, bearing an interest rate of 6.625%, due August 15, 2032, include a cross-currency swap into Canadian dollars at the fixed exchange rate of 1.3747, resulting in a C\$687,350,000 notional and an effective interest rate of 6.081%.  
3. Lower refining margins and the impact of a stronger US dollar on our USD-denominated debt impacted the year. See End Notes for further information.



Parkland

# Appendix

## Sustainability Leadership

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



### Promote healthy and safe operations

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



### Support customers through the energy transition

- Provide customers with products and services that help reduce emissions compared to conventional alternatives
- Reduce customer CO<sub>2</sub>e emissions by at least 1M tonnes



### Reduce our operational climate impact

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



### Build a diverse team and inclusive workplace

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



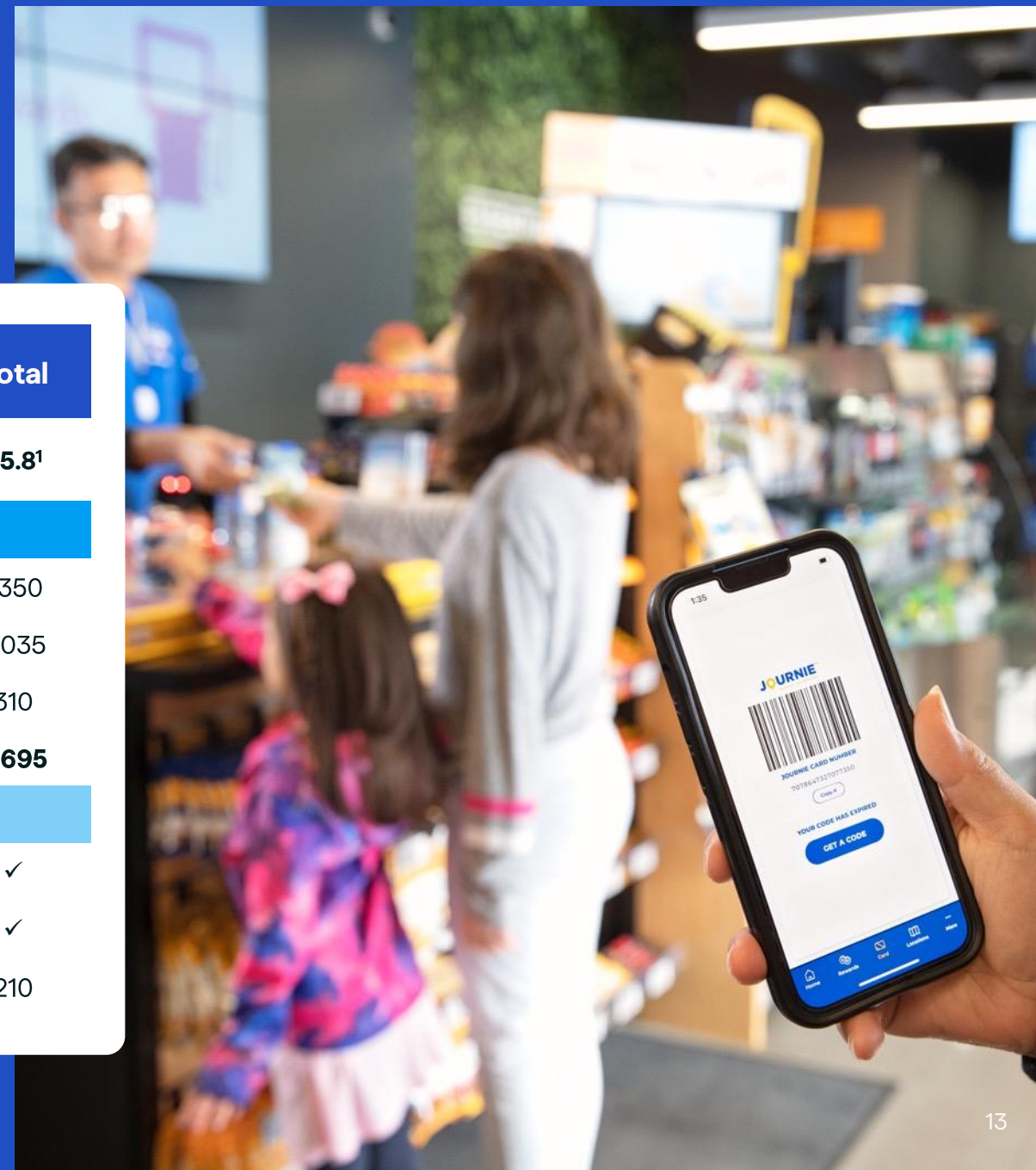
### Invest in our communities

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



# Appendix

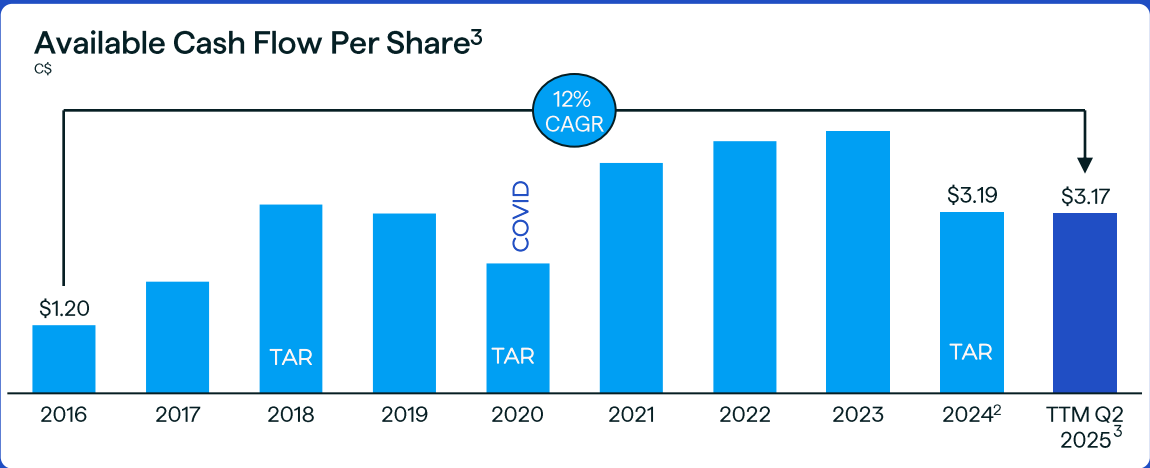
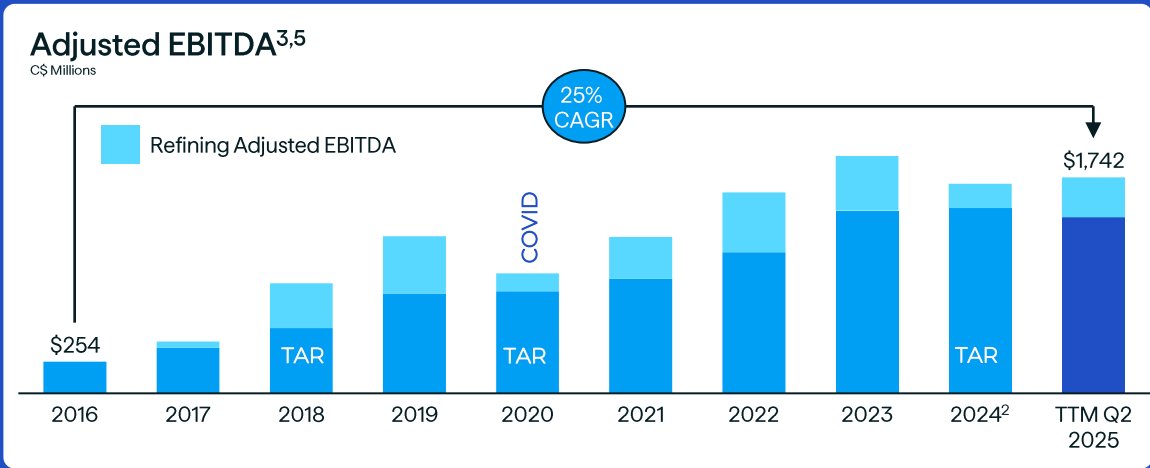
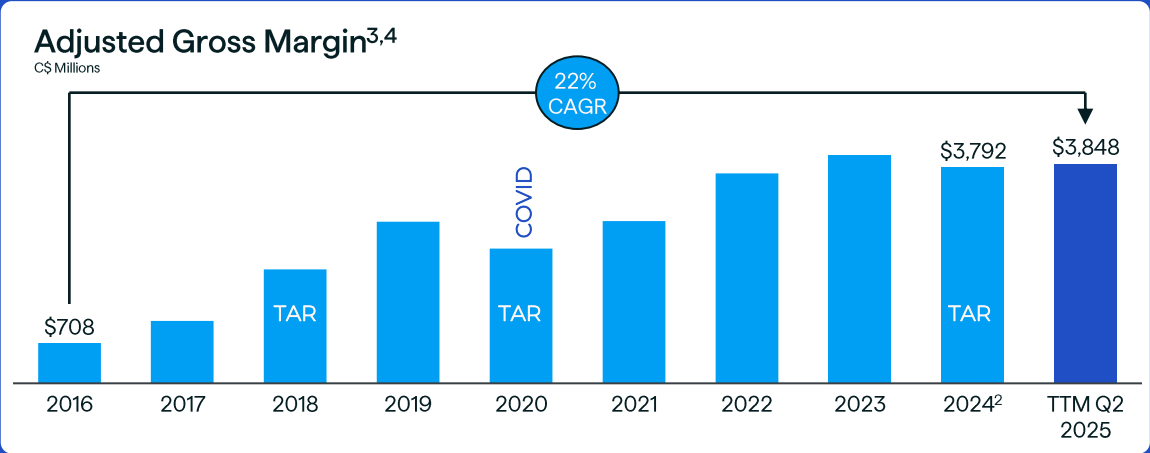
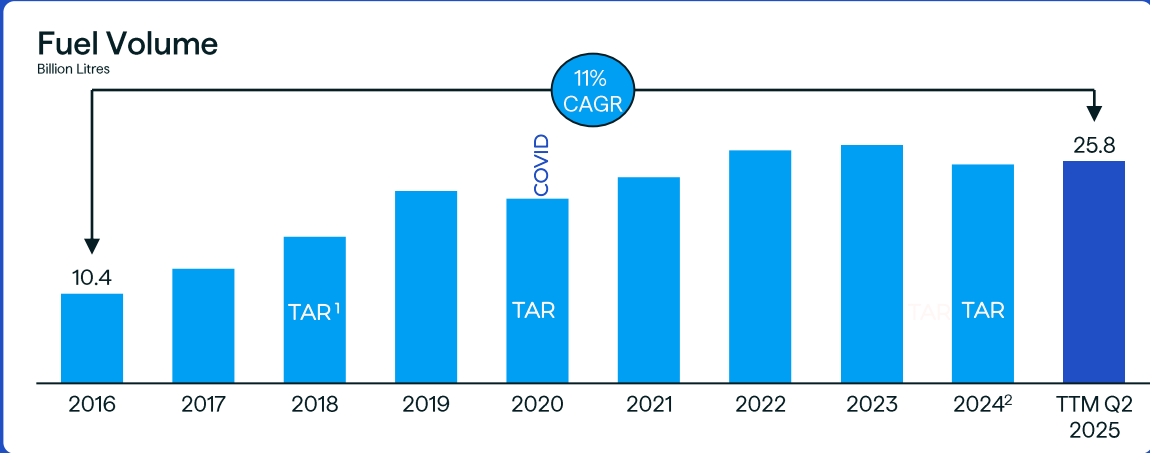
## Volumes and Locations



Key Operating Assets	Canada	USA	Int'l	Total
<b>TTM Q2 2025 Fuel Volume (Billion Litres)</b>	<b>14.6</b>	<b>4.4</b>	<b>6.8</b>	<b>25.8<sup>1</sup></b>
<b>Retail:</b>				
Company Retail Sites	795	190	365 <sup>2</sup>	1,350
Dealer Retail Sites	1,190	470	375 <sup>2</sup>	2,035
M&M Food Market Locations	310	-	-	310
<b>Total Retail Service Stations</b>	<b>2,295</b>	<b>660</b>	<b>740<sup>2</sup></b>	<b>3,695</b>
<b>Commercial:</b>				
Terminals, Bulk Plants & Transloaders	✓	✓	✓	✓
Marine / Aviation	✓	✓	✓	✓
Commercial Cardlock Sites	165	45	-	210

# Appendix

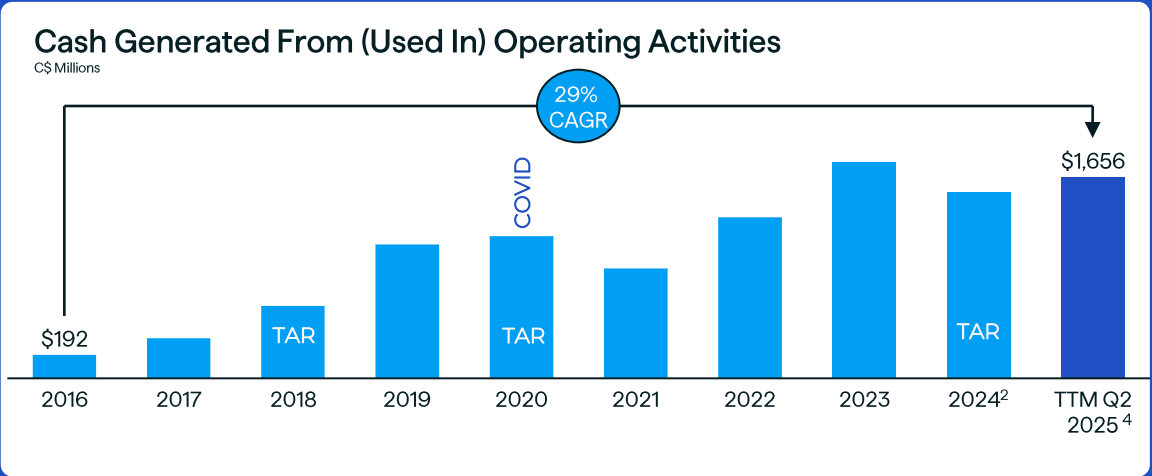
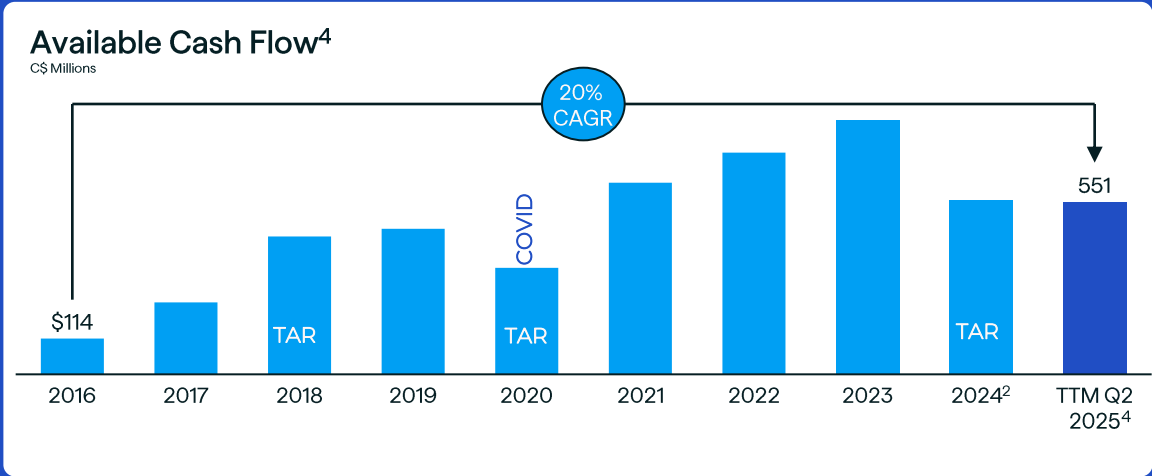
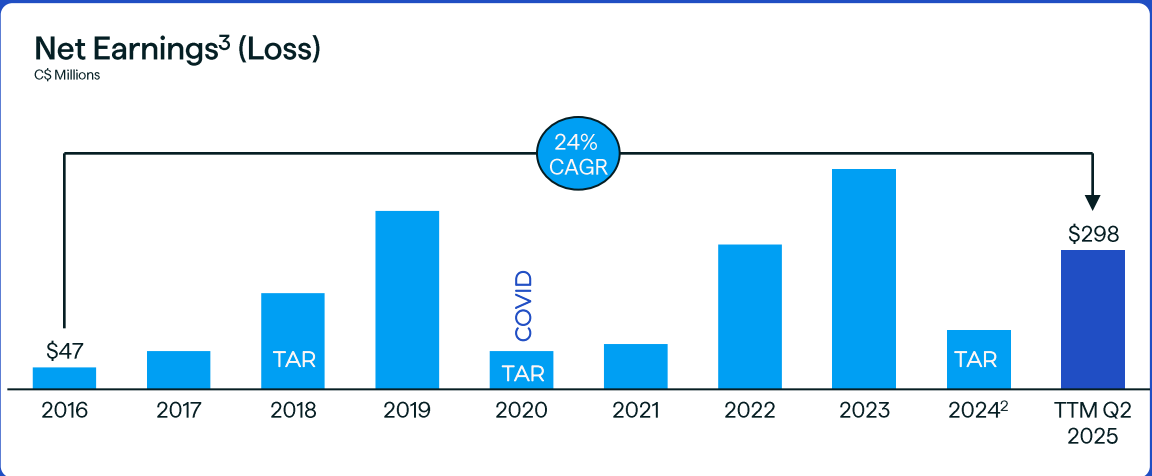
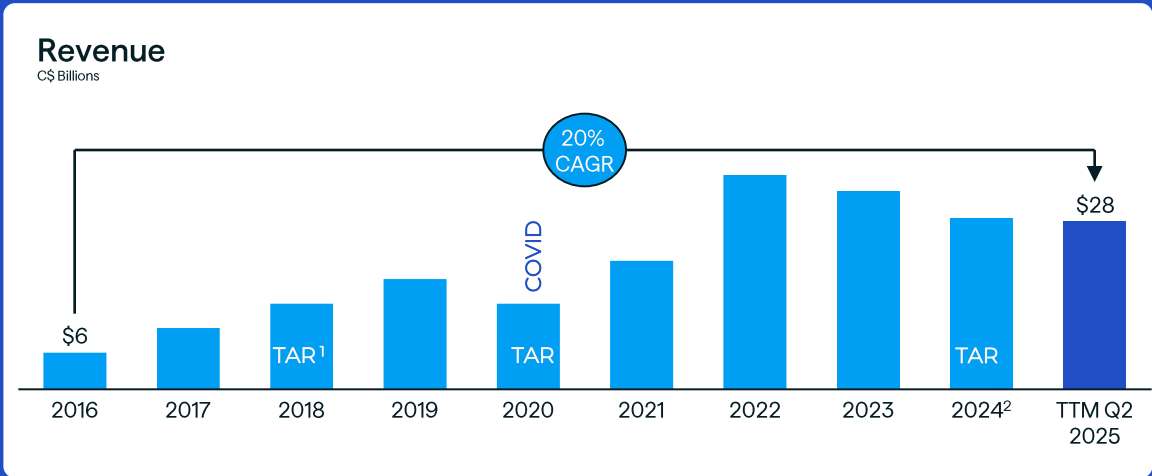
## Track Record of Growth



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

# Appendix

## Additional Financial Metrics



1. Turnaround at the Burnaby Refinery.  
2. The Burnaby Refinery experienced an unplanned shutdown during the first quarter of 2024 and safely returned to normal operations on March 29, 2024. Lower refining margins also impacted the year.  
3. For the years ended December 31, 2019, 2020, 2021, and 2022, represent the amounts attributable to Parkland.  
4. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.  
See End Notes for further information.



# Appendix

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

- ✓ Completed rollout of 60 sites serving high EV adoption markets
- ✓ Leveraging extensive real estate footprint to build network density in key urban markets and high-traffic highway corridors
- ✓ Federal funding secured for potential expansion





# End Notes

Data as at June 30, 2025, unless otherwise indicated.

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

Trailing twelve months ("TTM") Q2 2025 figures represent the summation of the four quarters between Q3 2024 through Q2 2025. Per share metrics use the weighted average number of shares outstanding during the relevant period.

## Slide 3

Market Capitalization is the market value of Parkland's equity as calculated by multiplying the basic number of shares outstanding of approximately 174 million by the closing share price of \$38.52 ("the closing share price").

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

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

BB rating represents the average corporate credit rating as assigned by S&P, Moody's and Morningstar as at June 30, 2025.

## Slide 6

TTM Q2 2025 Adjusted EBITDA of ~\$1.7 billion is the sum of Adjusted EBITDA for each segment and the sum of Adjusted EBITDA for each line of business. Corporate costs have been allocated proportionally across the Canada, USA, International and Refining segments and across the Retail, Commercial and Refining lines of business in the presentation of the Adjusted EBITDA percentages. Refer to the management's discussion and analysis or financial statements, as applicable, for the applicable period for information relating to the segments and lines of business and the calculation of Adjusted EBITDA relating thereto.

## Slide 9

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

CAGR reflects the Compound Annual Growth Rate from 2016 to Q2 2025.

## Slide 10

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

Leverage Ratio reflects the capital management measure disclosed in the management's discussion & analysis for the applicable period. For additional information, refer to section 7 of the management's discussion & analysis for the applicable period.

Senior notes maturity ladder reflects the completion of the US\$500 million offering of senior unsecured notes due in 2032. See Parkland's press releases dated August 12, 2024 and August 16, 2024 for additional details regarding the offering of senior unsecured notes. Senior notes ladder has been converted to Canadian dollars based on the exchange rate of US\$1 = C\$1.3689 as at June 30, 2025. See Note 14 of Parkland's consolidated financial statements for the year ended December 31, 2024 for additional information regarding Parkland's long-term debt.

Not an exhaustive list of our acquisition history.

## Slide 13

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

## Slide 14

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

CAGR reflects the Compound Annual Growth Rate from 2016 to Q2 2025.

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

## Slide 15

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

## Slide 16

EV refers to electric vehicles.

# End Notes

## Specified Financial Measures

This presentation refers to certain total of segments measures, capital management measures, supplementary financial measures and non-GAAP financial measures and ratios (collectively “specified financial measures”). Adjusted EBITDA and Adjusted gross margin are total of segments measures; Leverage Ratio is a capital management measure; Available cash flow is a non-GAAP financial measure; TTM Available cash flow per share is a non-GAAP financial ratio; and TTM Cash generated from (used in) operating activities, TTM Cash generated from (used in) operating activities per share, Dividends per share, Enterprise Value and Dividend Yield are supplementary financial measures, all of which do not have standardized meanings prescribed by International Financial Reporting Standards (“IFRS Accounting Standards”) and may not be comparable to similar financial measures used by other issuers who may calculate these measures differently. See below for further information on these specified financial measures. See Section 15 of the Q2 2025 MD&A for a discussion of Adjusted EBITDA, Adjusted gross margin, Available cash flow, TTM Available Cash Flow, TTM Available cash flow per share, Dividends per share, Leverage Ratio and TTM Cash generated from (used in) operating activities per share and, where applicable, their reconciliations to the nearest IFRS measures, which is hereby incorporated by reference into this presentation and available on Parkland’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Investors are cautioned that these measures should not be construed as an alternative to net earnings (loss), cash generated from (used in) operating activities, or other directly comparable financial measures determined in accordance with IFRS as an indication of Parkland’s performance.

**Adjusted earnings (loss) before interest, taxes, depreciation and amortization (“Adjusted EBITDA”)** is a measure of segment profit (loss) and its aggregate is a total of segments measure, for which the most directly comparable financial measure is net earnings (loss). Parkland views Adjusted EBITDA as the key measure for the underlying core operating performance of business segment activities at an operational level. For additional information on Adjusted EBITDA, including a reconciliation to net earnings (loss), please refer to Section 15 of the Q2 2025 MD&A, which is incorporated by reference.

**Available cash flow** is a non-GAAP financial measure and **TTM Available cash flow per share** is a non-GAAP financial ratio. The most directly comparable financial measure for Available cash flow and TTM Available cash flow per share is cash generated from (used in) operating activities. These measures are used to monitor Parkland’s ability to generate cash flow for capital allocation, including distributions to shareholders, investment in the growth of the business and deleveraging. TTM Available cash flow per share is calculated as Available cash flow divided by the weighted average number of outstanding common shares. For additional information on Available cash flow and TTM Available cash flow per share, including composition and reconciliation to cash generated from (used in) operating activities, where applicable, please refer to Section 15 of the Q2 2025 MD&A, which is incorporated by reference.

**Adjusted gross margin** is a total of segments measure, for which the most directly comparable financial measure is sales and operating revenue. For additional information on Adjusted gross margin, including a reconciliation to sales and operating revenue, please refer to Section 15 of the Q2 2025 MD&A, which is incorporated by reference.

**Dividends per share** is the sum of the dividends declared per share for the respective period. Dividends per share is a supplementary financial measure described in Section 15 of the Q2 2025 MD&A, which is incorporated by reference.

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

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

**Leverage Ratio** represents Parkland’s primary capital management measure, which is used internally by key management personnel to monitor Parkland’s overall financial strength, capital structure flexibility and ability to service debt and meet current and future commitments. For additional information on Leverage Ratio, including its composition, please refer to Section 15 of the Q2 2025 MD&A, which is incorporated by reference.

**TTM Cash generated from (used in) operating activities** is a supplementary financial measure described in Section 15 of the Q2 2025 MD&A, which is incorporated by reference.

**TTM Cash generated from (used in) operating activities per share** is a supplementary financial measure described in Section 15 of the Q2 2025 MD&A, which is incorporated by reference.