

# Parkland

Maximize Value for ALL Shareholders

April 21, 2025



## ADVISORIES

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strategy of Simpson; Parkland’s CEO search committee; Parkland’s ongoing strategic review and the results thereof; Parkland’s capital allocation strategy; Parkland’s AIO costs; Parkland’s evaluation of opportunities to enhance shareholder value; and other projected results or statements herein that are not statements of historical fact.

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Shareholders should carefully review Parkland’s Management Information Circular dated April 7, 2025, which is available on Parkland’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and website at [www.ourparkland.ca/key-documents](http://www.ourparkland.ca/key-documents).

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# Executive Summary





# Michael Jennings is The Right Executive to Lead Parkland



*“This is a clear attempt by a minority shareholder to seize full control of Parkland without offering a control premium to its fellow shareholders — and without the experience or qualifications required to oversee a complex strategic review... the hand-picked Simpson dissident slate lacks independence, expertise, and credibility. In contrast, Parkland’s Board is highly independent, has significant and relevant expertise, and is committed to advancing a thorough process that delivers value for all shareholders — not just one”*

*— Michael Jennings, Executive Chair of Parkland*

# Parkland Shareholders Face a Clear Choice:

An experienced, diverse, and independent board – or – an unqualified, conflicted slate chosen by a single shareholder with a narrow financial agenda



## BLUE Proxy

- ✓ Highly qualified, reputable Board members with relevant industry experience
- ✓ Truly independent, with six new Directors chosen through independent global search firms
- ✓ Refreshed Board guided by the singular goal of maximizing value for ALL shareholders
- ✓ The right Board to oversee the Strategic Review and management team



## Gold Proxy

- ✗ Nominees lack the qualifications and expertise required to oversee a business of Parkland's complexity or a strategic review
- ✗ Includes nominees selected by the Simpson family to advance the family's own personal agenda
- ✗ Seeks full control without paying shareholders a control premium and disregards corporate governance
- ✗ Simpson family has a reputation of prioritizing their own interests over the interests of other shareholders

Note: Please refer to the Parkland Blue Proxy for additional information.

# Parkland Shareholders Should Have All the Facts Ahead of the Upcoming Annual General Meeting

1

**Simpson Has Nominated an Unqualified, Inexperienced, and Unfit Slate of Directors**

Simpson's proposed slate is not adequately equipped to run the Strategic Review, lacks independence and relevant experience in public company governance or downstream energy

2

**Simpson Wants Full Control – Without Paying Shareholders a Premium**

Simpson has made it unequivocally clear that they will settle for nothing less than full control of the Board and are unwilling to engage with Parkland

3

**Simpson Has Demonstrated A Pattern of Disregard for Fiduciary Duties to All Shareholders**

Simpson's actions to date suggest that future decisions will be designed to enrich themselves, not maximize value for all shareholders

4

**A Credible and Thorough Strategic Review Is Underway — Designed for All Shareholders, Not Just Simpson**

Guided by the singular goal of maximizing value for all shareholders, Parkland's Strategic Review is already attracting meaningful interest

5

**Parkland's Current Board is Truly Independent — Refreshed, Experienced, and Accountable to All Shareholders**

Over the past two years, Parkland has made significant changes to its Board, appointing six new independent directors who bring deep operational and strategic expertise

Note: Please refer to the Parkland Blue Proxy for additional information.

# 1

Simpson Has Nominated  
an Unqualified,  
Inexperienced, and Unfit  
Slate of Directors





# Parkland's Highly Qualified Slate is a Stark Contrast from Simpson's

## Parkland's Director Nominees

- ✓ Diverse, independent representation for all shareholders – including 9 candidates with less than 2 years tenure
- ✓ Includes three of Simpson's nominees to reflect Simpson's proportional ~20% ownership and Parkland's willingness to collaborate
- ✓ Special Committee with prior strategic review and sell-side advisory experience
- ✓ Four current and prior public company CEOs
- ✓ In-depth understanding of Parkland's business and the downstream energy and retail industries
- ✓ History of shareholder value creation in C-suite and public board roles

## Simpson's Slate

- ✗ Self-interested slate with concerning personal ties to Simpson
- ✗ Interim CEO Candidate with no fuel distribution or retail experience and a track record of value destruction when running Chemtrade Logistics Income Fund ("Chemtrade")
- ✗ Inadequately equipped to run the Strategic Review, with a lack of prior M&A or strategic review experience
- ✗ Limited public company and C-suite experience
- ✗ Lacking relevant downstream energy and retail experience
- ✗ Track record of value destruction on prior public boards

Source: BoardEx, FactSet and publicly available information as of April 2025.

# Simpson's Nominees Do Not Have the Right Skills and Do Not Add Value to Parkland's Board



**Monty Baker**

- ✗ Track record of value destruction while being an Interim Independent Chair at Ravelin Properties REIT between 2018-2024 (TSR of **-149%** relative to the S&P/TSX Composite during his tenure)
- ✗ Career has been substantially in HR solutions and consulting, and lacks fuel distribution or retail experience
- ✗ No public company C-Suite experience



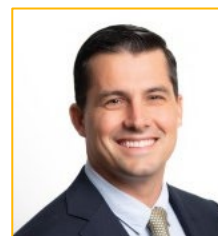
**Chris Folan**

- ✗ Banker from Parkland's lead bank who is clearly conflicted, reflecting poor judgement and exemplifying Simpson's approach to business
- ✗ Lacks understanding of complex fuel distribution and refinery operations
- ✗ Duplicative financial skills not additive to Parkland's Board or supportive of strategic plan
- ✗ No C-Suite experience nor board experience



**Mark Davis**

- ✗ Career has been substantially in the chemicals industry, and lacks fuel distribution or retail experience
- ✗ Public company board experience limited to Great Canadian Gaming Corp, not relevant to running a company like Parkland
- ✗ During his tenure at Great Canadian Gaming Corp, the Company was involved in a money laundering investigation where senior employees were subsequently fired
- ✗ No financial expertise; prior experience not relevant for Parkland's current situation



**Marc Halley**

- ✗ Interests are not aligned with other shareholders – long-track record working with Simpson and aligned with self-interested agenda
- ✗ No C-Suite experience and limited board experience



**Jackie Doak**

- ✗ Lacks independence – local Cayman real estate broker with ties to the Simpson family
- ✗ Career has been substantially in real estate, hospitality, and retail and lacks fuel distribution experience
- ✗ Public company board experience limited to Royal Bank (Cayman), not relevant to running a company like Parkland
- ✗ No public company C-Suite experience



**Darcy Morris**

- ✗ Track record of value destruction in his current role of Independent Director at Caldwell Partners International since 2018 (TSR of **-98%** relative to the S&P/TSX Composite during his tenure)
- ✗ Primarily focused on investment research and portfolio management, without operational leadership experience
- ✗ Recent public company board experience limited to IT and REITs, neither of which are comparable in size or complexity to Parkland

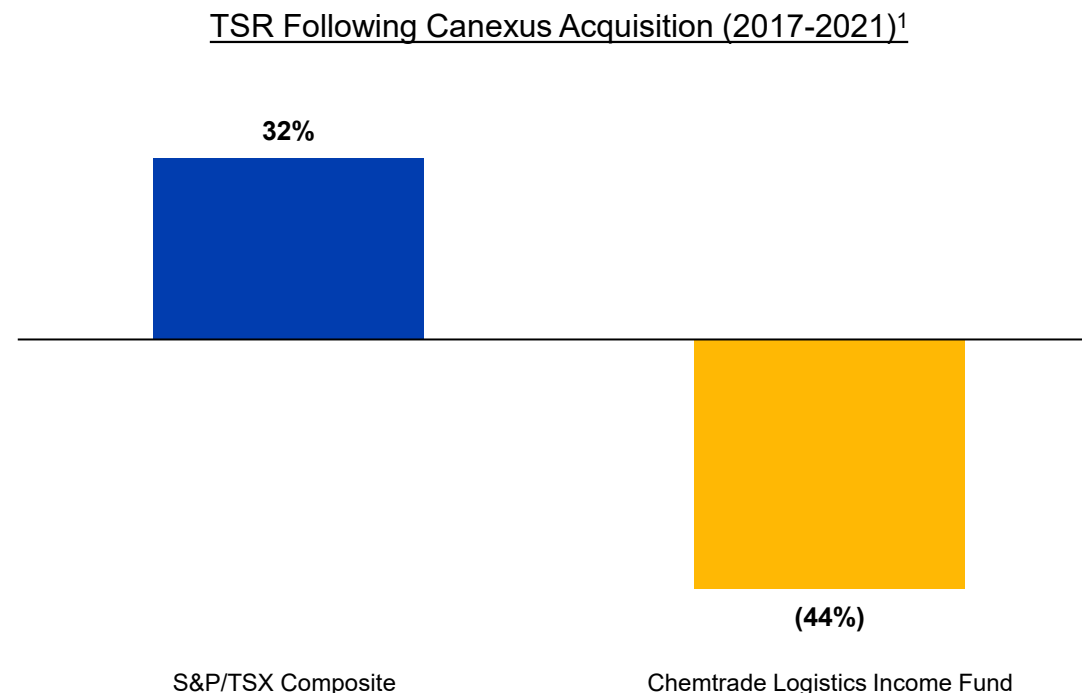
**Simpson's nominees: a mix of value destruction, lack of independence, bad governance and limited operational skills**

Source: BoardEx, FactSet and publicly available information as of April 2025.

# Mark Davis is Not Qualified to Serve as Parkland's Interim CEO

**Simpson aims to have Mr. Davis take over as Interim CEO in an industry in which he has no substantive experience, while having a negative track record at a company with significantly less scale than Parkland**

- During Mr. Davis' tenure as CEO of Chemtrade; a small-cap company, he **spearheaded the unsuccessful acquisition of Canexus**
- Mr. Davis oversaw a **contentious M&A process** in which Chemtrade initially took a hostile stance and saw its bid rejected
- **Concerningly combative stance amidst discussions**, claiming Canexus "repeatedly failed their shareholders and have no credible plan for growth"<sup>2</sup>
- **Chemtrade underperformed the TSX by ~75% from the closing of the acquisition until Mr. Davis' ultimate resignation as CEO**



**Parkland's Board has formed a CEO search committee to select a highly qualified candidate to replace Bob Espey, while Simpson plans to install a vastly underqualified candidate and threaten the function of Parkland's Strategic Review process**

Source: BoardEx, FactSet and publicly available information as of April 2025.

1. From March 10, 2017 through February 28, 2021.

2. Per Financial Post "Chemtrade Logistics Income Fund ratchets up its rhetoric in the battle for a Canexus Corp takeover" published October 24, 2016.

# 2

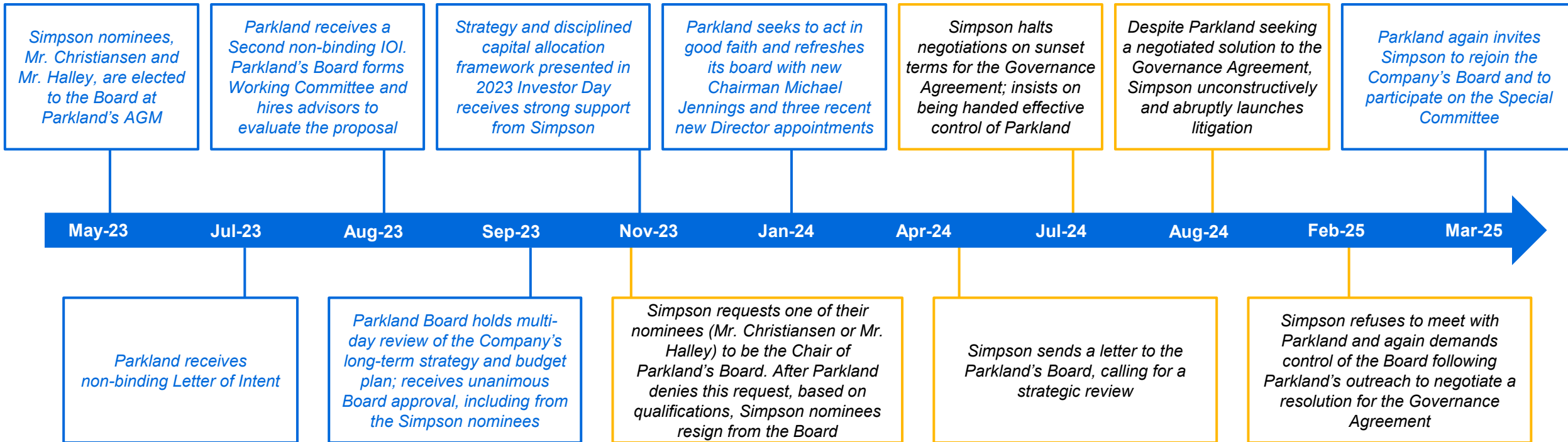
Simpson Wants Full  
Control – Without Paying  
Shareholders a Premium





# Parkland Has a Long Track Record of Meaningfully Seeking Resolution with Simpson

Throughout this process, Parkland has acted with hopes of reaching a constructive resolution with Simpson



**Simpson seeks full control of the Board without paying a control premium. We do not know what strategy Simpson would pursue, but their self-interested tactics do not align with other Parkland shareholders and they have chosen to pursue an ill-advised and disruptive path**

Source: Parkland Management.



# BLUE Proxy Offers a Collaborative and Experienced Path Forward

Parkland seeks to be collaborative by including three Simpson nominees on our director slate

## ✓ BLUE Proxy

- |                    |                              |
|--------------------|------------------------------|
| 1 Felipe Bayon     | 8 Angela John                |
| 2 Nora Duke        | 9 James Neate                |
| 3 Robert Espey     | 10 Mariame McIntosh Robinson |
| 4 Sue Gove         | 11 Michael Christiansen      |
| 5 Timothy Hogarth  | 12 Brian Gibson              |
| 6 Richard Hookway  | 13 Karen Stuckey             |
| 7 Michael Jennings |                              |

## ✗ Gold Proxy

- |                |                        |
|----------------|------------------------|
| 1 Monty Baker  | 7 Michael Christiansen |
| 2 Mark Davis   | 8 Brian Gibson         |
| 3 Jackie Doak  | 9 Karen Stuckey        |
| 4 Chris Folan  |                        |
| 5 Marc Halley  |                        |
| 6 Darcy Morris |                        |

Notably, Simpson has requested all shareholders to withhold votes for nominees on the Blue Proxy, indicating their push for control

Note: Please refer to the Parkland Blue Proxy for additional information.

# Giving Simpson Full Control is Redundant; Their Priorities are Already Being Addressed

## Simpson's "Plan"...

### *New Leadership*

- ✓ **Extensively refreshed our Board** allowing for a credible strategic review process
- ✓ **Included three of Simpson's nominees** in Parkland's Director slate and have proposed to include one on the Special Committee
- ✓ Bob Espey, President & CEO, will be stepping down at either at the conclusion of the strategic review, when a new CEO is appointed, or by the end of this year, whichever occurs first
- ✓ Appointed Michael Jennings as Executive Chair of the Board

### *Strategic Allocation of Capital*

- ✓ **Disciplined and strategic capital allocation** prioritizes leverage reduction and positions Parkland for growth and enhanced returns
- ✓ Our thorough investment review process **prioritizes opportunities with the highest expected after-tax return on capital**
- ✓ We **remain focused on optimizing our portfolio** through targeted divestitures and optimization initiatives

### *Profit-first & Cost Discipline*

- ✓ Have taken action to reduce costs through new ERP implementation and business process outsourcing
- ✓ Identified **non-core businesses** and **either divested or are looking to divest** these assets
- ✓ Available Cash Flow Per Share<sup>1</sup> has **grown at a ~13% CAGR since 2016**

### *Adding Transparency, Honesty, and Credibility to the Current Strategic Review*

- ✓ Conducting the strategic review with transparency, honesty, and credibility is a top priority, evidenced by:
  - ✓ Engaging **highly credible advisors**
  - ✓ A **Special Committee of highly qualified, independent Directors** leading the process
  - ✓ We have been **encouraged by the level of interest** in the Company since starting the Strategic Review process

### *Rebuild Trust with Enhanced Transparency in Financial Reporting and Investor Communications*

- ✓ Financial disclosures are **clear, accurate and aligned with best practices**
- ✓ **Investors have expressed trust in the integrity** of the Company's financial statements and reporting
- ✓ We have been nominated for investor relations awards for two consecutive years

## ...Does Not Add More Value Than Parkland's Plan Today

Source: Simpson Oil letter to shareholders dated April 7, 2025.

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

# 3

Simpson Has  
Demonstrated A  
Pattern of Disregard for  
Fiduciary Duties to All  
Shareholders



# Simpson is Seeking to Advance Their Own Self Interest and is Pursuing Full Control of Parkland to do That

**The Simpson family has demonstrated, repeatedly, a troubling pattern of behaviour that is fundamentally incompatible with the fiduciary duties required of a public company board**

- In May 2023, Simpson **joined the Board and endorsed our corporate strategy**. Just months later, they flipped, not due to Company performance, but because Parkland **declined a takeover proposal that undervalued the Company** and included consideration that was not acceptable for Canadian shareholders
- Their previously nominated directors then **circumvented Parkland's established Board and Special Committee processes** to privately solicit a view from a bidder
  - These discussions **prioritized the Simpson family's personal financial interests over the broader shareholder base**, negatively impacting Parkland's ability to negotiate a full and fair price on behalf of all other shareholders
- When they did not get their way, instead of continuing to engage, they abandoned the Board and launched a public attack and legal battle, **an opportunistic move that harmed shareholder confidence**
- Regrettably, **this is not an isolated incident**; similar behaviour occurred several years ago during Parkland's negotiations to acquire Canadian retail assets
- Simpson has also **rejected the invitation** by Parkland's reconstituted Board to **re-engage in a collaborative process** to explore a full spectrum of strategic alternatives

**If the Simpson family succeeds in installing their chosen slate, shareholders can have no confidence they will act in the interests of anyone other than themselves**

Source: Public filings, Parkland proxy circular, and company website as of April 2025.



# Simpson Makes Claims that are Misleading or Factually Incorrect to Serve Their Own Agenda...

Simpson criticizes Parkland for using misleading financial metrics to reduce transparency, but many of Simpson's claims are contradicting, irrelevant or incorrect. We have chosen to address some of the most misleading points below:

## ***"Lack of Transparency and Inconsistent Financial Reporting"***

- ✓ **Consistently report the reconciliation of net earnings to Adjusted EBITDA**
- ✓ Financial reports are audited regularly to ensure **transparency, accuracy and alignment with best practices**
- ✓ We have pre-released our Q1 2025 results for transparency in advance of the Annual General Meeting

## ***"Key Expenses are Buried in an Acquisition, Integration and Other ("AIO") Cost Bucket"***

- ✓ AIO costs are associated with past acquisitions, **including provisions for known legacy Sol obligations**, and are non-recurring
- ✓ AIO costs have been elevated due to the implementation of a new ERP system, which will **bring down costs over the long-run**
  - ✓ This includes replacement of antiquated systems at Sol that were nearing end of life
- ✓ 2025 AIO costs are **expected to be materially lower than 2024**

## ***"Excessive Debt"***

- ✓ We have consistently communicated that **reducing leverage<sup>1</sup> to the low end of 2.0x – 3.0x is a priority**, and we have good line of sight to achieving this target by the end of the year
- ✓ A challenging refining margin environment contributed to an elevated leverage ratio<sup>1</sup> of 3.6x Net Debt / 2024 Adjusted EBITDA
- ✓ Simpson has accused Parkland of excessive leverage, **and in the same argument, has requested Parkland to conduct further share repurchases**

## ***"Undisciplined M&A"***

- ✓ Our largest acquisitions, **as admitted by Simpson**, have been very successful in driving shareholder value. For example, **Parkland has more than doubled the EBITDA of Sol since it acquired it from the Simpsons**
- ✓ We acknowledge the performance of some U.S. acquisitions has not met our target hurdle rate given integration challenges
- ✓ We are in the process of **evaluating potential divestments of sub-scale and uncompetitive assets across our portfolio**

## ***"Poor Cost Management"***

- ✓ Operating expense and MG&A combined have declined by more than C\$50 million in 2024 through targeted cost reduction initiatives, more than offsetting inflationary pressures
- ✓ Parkland has more effectively managed costs in the International business than the Simpson family, as evidenced by the reduction of MG&A and operating expense as a percentage of gross profit<sup>1</sup> from 49% in 2018 to 36% in 2024

Source: Simpson Oil presentation dated April 15, 2025.

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

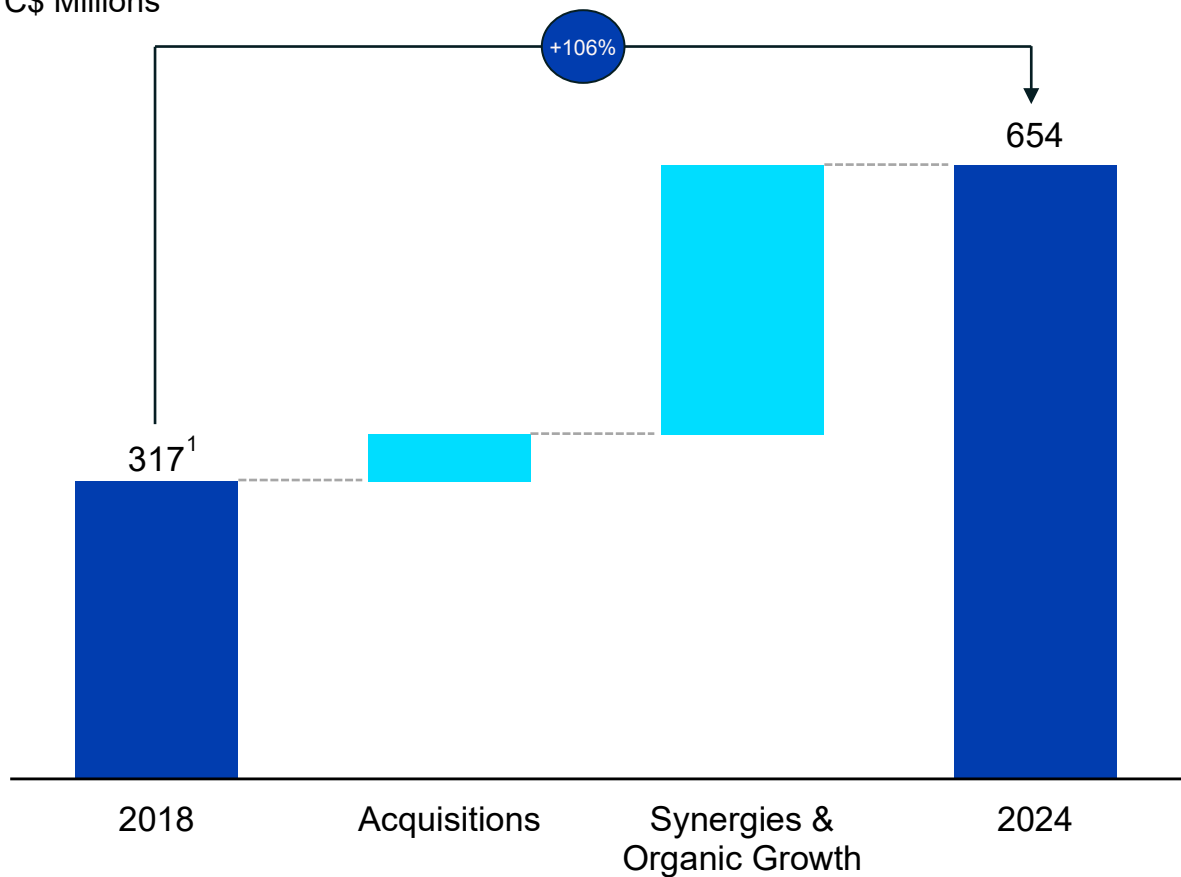


# ...But Conveniently Ignores Parkland’s Track Record of Improving the Sol Business Simpson Used to Run

Simpson promises future cost improvements, yet they failed to optimize their own business as effectively as Parkland has

International Adjusted EBITDA, Including NCI

C\$ Millions



## Achievements Under Parkland’s Management:

- ✓ Robust volume growth
- ✓ Disciplined cost management
- ✓ Leading customer proposition
- ✓ Sol’s EBITDA has more than doubled under Parkland’s ownership

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

# 4

A Credible and Thorough  
Strategic Review Is  
Underway — Designed  
for All Shareholders, Not  
Just Simpson



# Our Board's Strategic Review is Credible, Thorough, and Progressing Well

- » Contrary to Simpson's false accusations, Parkland is exploring every possibility to maximize shareholder value
  - Parkland continuously evaluates opportunities to enhance shareholder value and has privately analyzed opportunities over the past several years, including a sale of the Company, options for the Burnaby refinery, divestitures, acquisitions, partnerships, asset swaps, etc.
  - Simpson representatives' abrupt resignation from the Board precluded them from viewing the constructive analysis completed since then
- » We believe Parkland's share price does not reflect the underlying value of the Company and is also suffering from a governance overhang brought about by Simpson – this is a point of frustration for the Board, Management and all shareholders. The Board has independently determined that now is the right time for a Strategic Review to unlock shareholder value
  - Circumstances that justify the Strategic Review now are different than in 2024, at which time Parkland's plan had just delivered record financial performance in the previous year
- » Parkland has retained independent, globally recognized investment banks to assist the Board with its analysis
- » In pursuit of coming to a resolution with the Simpson family, the Board decided to support three of Simpson's Director nominees, as well as the addition of one nominee to the Special Committee
- » Parkland is confident that the Strategic Review will yield tangible results for shareholders and a rigorous process is underway. Parkland hopes Simpson will choose to be a constructive part of this process

# Our Special Committee is Comprised of Directors With a Track Record of Maximizing Value Creation and Leading Strategic Reviews

The Special Committee is comprised of Directors with extensive experience and varying tenures on the Board, balancing continuity with fresh perspectives  
We have the right team to lead a strategic review of alternatives while evaluating all opportunities to enhance shareholder value



**Michael  
Jennings**

**30+ years**  
International Energy  
Experience

- **Experienced CEO and Board Member within the energy industry**, with exposure to markets including the USA, Canada, and Europe
- Diverse, broad-based experience in a variety of **senior finance, commercial, business development, and treasury roles** within numerous domestic and international organizations



**James Neate**

**40 years**  
Banking & Financial  
Experience

- In-depth market understanding of **Canada, the Caribbean, and South America**
- **Proven ability to provide strategic insight into global growth opportunities** through decades of global banking experience
- **Unparalleled financial acumen** and insight for potential transformative corporate transactions



**Nora Duke**

**35+ years**  
Electric & Gas  
Experience

- Proven leadership track record in various C-suite positions at Fortis Inc., – **outperforming the S&P/TSX Composite by 50%** during her tenure as an EVP – spearheading organic growth and **successful acquisitions / dispositions**
- Named one of “**Canada’s Top 100 Most Powerful Women**” twice



**Richard  
Hookway**

**35+ years**  
Leadership & Energy  
Experience

- **Diverse leadership experience across the industry**, having served as CEO of Natural Gas Liquids and CFO of Petrochemicals businesses of BP, and as CEO, global business division and board member of Centrica
- **Proven financial expertise** as former CFO of BP’s Downstream business and on multiple audit committees, during which BP **generated TSR of 59%**, **outpacing the S&P 500 by 12%**



**Sue Gove**

**40+ years**  
Leadership & Retail  
Experience

- **Vast Executive leadership experience**, particularly as President, CEO, CFO and COO of retail giants Bed Bath & Beyond and Zale
- **Demonstrated strategic acumen** in rebalancing brand assortment and inventory positioning to reduce costs and optimize growth

Our Special Committee has extensive prior strategic review and sell-side advisory experience, providing credible oversight and expertise

- CEO of Frontier Oil through its sale and merger with Holly



- CEO and Chair of HollyFrontier stewarding its acquisition of Sinclair



- CEO of the combined HF Sinclair

- Former President and Group Head of Corporate and Investment Banking of Scotiabank...



- ...with significant advisory oversight experience in strategic reviews and sell-side processes

- President and CEO of Fortis Properties,



- ...led strategic review process and oversaw the sale of 14 commercial properties to Slate Office REIT for \$430mm, joining Slate’s Board following the transaction and the sale of 22 hotels across Canada for \$365mm

- Board Member and CEO of Centrica’s Global Business Division...



- ...oversaw acquisition of Vista Solar, and disposals of Kings Lynn Power Station, BP’s Carson Refinery and West Coast retail business for \$2.5bn, bulk Petrochemical business for \$9.0bn and mid-continent African businesses to Puma, co-lead sale of Direct Energy in US & Canada for \$3.6bn

- COO and CEO of Golfsmith International Holdings,



- ...oversaw the \$96mm 2012 acquisition of Golf Town, creating the world’s largest specialty golf retailer

In the interest of resolution and collaboration with Simpson, Parkland seeks to include one of Simpson’s nominees on the Special Committee



# Parkland's Seeks to Maximize Long-Term Shareholder Value Through the Strategic Review

## Parkland's Strategic Review Philosophy

- Parkland's Strategic Review is guided by one single goal: maximizing shareholder value for all shareholders
- Recognizing Simpson's meaningful ownership (~20%), Parkland has invited them to join the Board and participate on the Special Committee for the Strategic Review
  - A 20% shareholder should not dictate the entire future of a public company at the expense of the other 80% of shareholders
  - Parkland has no intention of locking out its largest shareholder or ignoring its interests
  - Parkland would value Simpson's insights and help in working with the Board and Special Committee to run this review process

## Simpsons's Strategic Review Philosophy

- Simpson has refused to engage unless they were given full control of the Board and the Company, without paying a control premium
- Handing over complete control would be disruptive to business operations
- Simpson would have no checks or balances – despite only being a 20% shareholder, they would control 100% of the Company

**Parkland is seeking to pursue a fulsome and collaborative Strategic Review in which all options are thoroughly evaluated and Simpson plays an active role**






# 5

Parkland's Current Board  
is Truly Independent —  
Refreshed, Experienced,  
and Accountable to All  
Shareholders



# We Have Assembled a Board with Highly Relevant Skills and Experience

 **Michael Jennings** ★  
Executive Chair

Chair since 2024  
Former CEO & President of HF Sinclair  
Committees: ESS\*, GE


Energy & Retail Expert



 **Sue Gove** ★  
Independent Director

Independent Director since 2025  
Former President & CEO of Bed Bath & Beyond  
Committees: GE


Retail & Governance Expert


 **Richard Hookway**  
Independent Director

Independent Director since 2021  
Former CEO of Global Business Division of Centrica  
Committees: A\*, GE\*

Energy & Strategy Expert


 **Tim Hogarth**  
Independent Director



Independent Director since 2015  
President & CEO of The Pioneer Group  
Committees: A, ESS

Energy & Retail Expert

 **Angela John**  
Independent Director

Independent Director since 2021  
Former Director of The Williams Companies  
Committees: HRNC, ESS


Strategy & Commercial Expert


 **Nora Duke** ★  
Independent Director



Independent Director since 2023  
Former Executive Vice President of Fortis  
Committees: HRNC\*, GE


HR & Operations Expert


 **James Neate** ★  
Lead Independent Director



Independent Director since 2024  
President & Group Head of Corporate & Investment Banking of Scotiabank  
Committees: A, HRNC


Banking Expert



 **Mariame Robinson** ★  
Independent Director



Independent Director since 2024  
Former President & CEO of First Global Bank  
Committees: A, GE

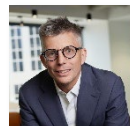
Financial Services Expert



 **Felipe Bayon** ★  
Independent Director

Independent Director since 2025  
Former President & CEO of Ecopetrol  
Committees: ESS

Energy Expert

 **Bob Espey**  
President and CEO

President & CEO since 2011  
Former COO & Vice President, Retail Markets of Parkland

Energy Expert

A = Audit Committee ESS = Environment, Safety and Sustainability Committee

GE = Governance and Ethics Committee HRNC = Human Resources and Compensation Committee \* = Committee Chair

Source: Public filings, proxy circular, and company website as of April 2025.

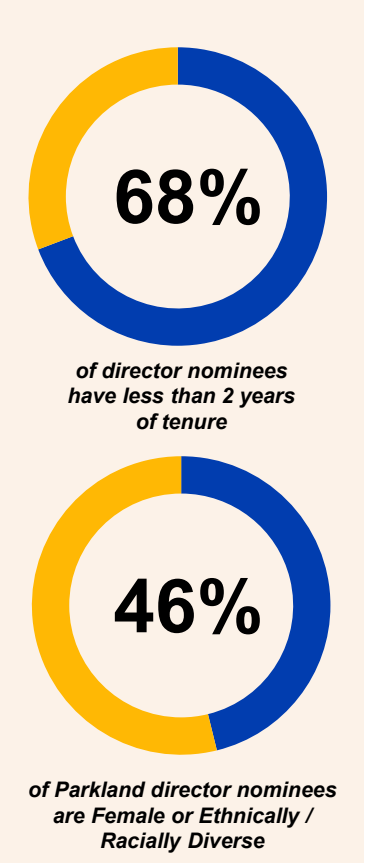
★ = Added in the Last Two Years



# We Have Refreshed Our Board to Meet the Demands of the Evolving Petroleum and Retail Fuel Industry

Six highly-respected, independent directors have been appointed in the last 2 years, including a new independent chair bringing relevant energy, automotive, and financial experience to the Board and demonstrating Parkland's focus on prudent and strategic refreshment of the Board

Appointed in...



Source: Public filings, Parkland proxy circular, and company website as of April 2025.

# Our Board Has the Optimal Mix of Skills and Experiences Needed for Overseeing the Business and our Strategic Review

Skills and Competencies	Bayon	Duke	Espey	Gove	Hogarth	Hookway	Jennings	John	Neate	Robinson
Senior Executive	●	●	●	●	●	●	●	●	●	●
Strategic Planning and Business Development	●	●	●	●	●	●	●	●	●	●
International Expansion	●		●	●		●	●		●	●
Financial Literacy		●	●	●	●	●	●	●	●	●
Financial Expertise				●		●	●		●	●
Environmental, Health, and Safety	●	●	●		●	●	●	●		
Sustainability, Governance, and Stakeholder Relations	●	●	●	●		●	●	●	●	
Oil, Gas, and Energy Industry Experience	●	●	●		●	●	●	●		
Marketing, Branding, and Loyalty		●	●	●	●				●	●
Information Technology and Digital Economy			●	●		●		●		●
Human Capital and Compensation		●	●	●			●		●	●
Legal and/or Regulatory		●							●	●
Enterprise Risk Management		●			●	●		●	●	●
Petroleum Product Supply, Trading, and Fuel Marketing			●		●	●	●	●	●	
Renewables and Low Carbon Technologies		●	●			●	●	●	●	●
Convenience and Food Retail		●	●	●	●					

Source: Public filings and company website as of April 2025.

# Michael Jennings’ Nearly 20 Years of Senior Leadership and Board Experience Makes Him the Right Steward to Oversee the Strategic Review

Michael Jennings received 99.9% support from shareholders at the 2024 Annual General Meeting



## A Recognized Industry Leader and Veteran

- Joined the Parkland Board in 2024, bringing fresh perspectives from 30 total years of experience in international integrated energy
- Esteemed track record from nearly two decades with HF Sinclair and its predecessor companies – starting at Frontier Oil, leading it through its sale and merger with Holly, as CEO and Chair of HollyFrontier, and ultimately as CEO of HF Sinclair
- Has led large-scale operational & financial integrations, delivered significant growth, and enhanced shareholder value over his executive tenure

## Additional Public Board Experience



Presided Over Two Successful Prior Integrated Energy Mergers, Creating Significant Shareholder Value in Each



**~196% Total TSR**  
as Principal Financial Officer,  
Chair and CEO



**~106% Total TSR**  
as Chair, CEO, and EVP

Source: Public filings, FactSet, and company website as of April 2025.



# We Have Included Three Simpson Nominees on Our Slate, Providing Them With Proportionate Representation



**Michael Christiansen**

Director Nominee /  
Simpson Employee

We understand that direct representation from the Simpson family office is important to Simpson, and including Michael Christiansen reflects our willingness to accommodate that interest in a constructive way



**Brian Gibson**

Independent Director Nominee

Brian Gibson has served on a variety of company boards, focusing on improving companies through growth strategies, consolidations, restructurings and changes in business strategy



**Karen Stuckey**

Independent Director Nominee

Karen Stuckey has knowledge in managing merchandising profit and loss and private brand portfolio and product development. Additionally, she possesses global sourcing and supply chain management expertise

Source: Public filings and Simpson Oil Advance Notice of Director Nominations as of April 2025.

# A Vote for the BLUE Proxy is a Vote for an Experienced, Diverse and Independent Board

## ✓ BLUE Proxy

- ✓ Highly qualified, reputable Board members with relevant industry experience
- ✓ Truly independent, with six new Directors chosen through independent global search firms
- ✓ Refreshed Board guided by the singular goal of maximizing value for ALL shareholders
- ✓ The right Board to oversee the Strategic Review and management team

## ✗ Gold Proxy

- ✗ Nominees lack the qualifications and expertise required to oversee a business of Parkland's complexity or a strategic review
- ✗ Includes nominees selected by the Simpson family to advance the family's own personal agenda
- ✗ Seeks full control without paying shareholders a control premium and disregards corporate governance
- ✗ Simpson family has a reputation of prioritizing their own interests over the interests of other shareholders

Note: Please refer to the Parkland Blue Proxy for additional information.

## End Notes

### Specified Financial Measures

**TTM Available cash flow per share** is a non-GAAP financial ratio. The most directly comparable financial measure for TTM Available cash flow per share is cash generated from (used in) operating activities. The measure is 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. The cumulative annual growth rate (CAGR) for cash generated from operating activities was 30% since 2016.

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

**International EBITDA and Adjusted Gross Profit:** Fiscal year ("FY") 2018 Adjusted EBITDA and Adjusted gross profit for the International segment (then described as "Sol Investments") was calculated based on the unaudited pro forma financial statements for Parkland for the year ended December 31, 2018 as provided by Parkland in the Business Acquisition Report dated March 25, 2019 available on [www.sedarplus.ca](http://www.sedarplus.ca). The unaudited pro forma financial statements were prepared on the basis that the Sol acquisition had occurred on December 31, 2018 for the purpose of the unaudited pro forma consolidated balance sheet as at December 31, 2018, and the Sol acquisition had occurred on January 1, 2018 for the purpose of the unaudited pro forma consolidated statement of income for the year ended December 31, 2018. The pro

forma information may not be indicative of the financial position that would have prevailed and operating results that would be obtained if the transaction had taken place on the dates indicated. All information derived from the pro forma statements is subject to the adjustments, qualifications, and assumptions set out therein. Due to the presentation of pro forma financial information as at December 31, 2018, FY 2018 Adjusted EBITDA and Adjusted Gross Profit for Sol may not be comparable to Parkland's reported Adjusted EBITDA. FY 2018 for Adjusted EBITDA and Adjusted Gross Profit figures have also been adjusted for an estimated \$74 million and \$58 million impact, respectively due to the adoption of IFRS-16 (Leases), which was allocated between cost of purchases, operating expenses and marketing, general and administrative expenses based on their actual proportion for the year ended December 31, 2019. Presented below is a reconciliation of the FY 2018 International Segment's Adjusted EBITDA to Net Earnings. Presentation of Adjusted EBITDA may not be directly comparable overtime.

International Segment 2018 Results (C\$ Millions)	
<b>Net Earnings</b>	<b>\$99</b>
Add: Finance Costs	\$49
Add: Income Tax Expense	\$44
Add: Depreciation and Amortization	\$49
Add: Acquisition, Integration and Other Costs	\$2
<b>EBITDA</b>	<b>\$243</b>
IFRS-16 Impact (Leases)	\$74
<b>Adjusted EBITDA</b>	<b>\$317</b>

Parkland

