

ISS and Glass Lewis Endorse Parkland's Value-Enhancing Arrangement with Sunoco

CALGARY, AB, June 16, 2025 /CNW/ - Parkland Corporation ("Parkland", "we", "our", or the "Company") (TSX: PKI) is pleased to announce that leading independent proxy advisory firms Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co. ("Glass Lewis") are recommending shareholders vote **FOR** the proposed arrangement (the "Arrangement") with Sunoco LP ("Sunoco") at the upcoming Annual and Special Meeting of Shareholders (the "Meeting"). Both firms highlighted the strategic and financial merits of the Arrangement as the basis for their recommendations.

ISS noted that "when viewed in proper context, there are compelling reasons to believe that this deal is the best path forward for shareholders." Among the reasons cited were the offer premium, flexible consideration (subject to pro-rata), the absence of competing proposals, support from Parkland's largest shareholder, and the opportunity for shareholders to participate in future upside potential of the combined entity.¹

Glass Lewis emphasized the compelling fit and enhanced diversification, scale and optionality of the combined platform. Further, the firm specifically cited the advantages of the C-corp holding structure and improved capital markets access for the combined company.¹

In addition to the endorsements from ISS and Glass Lewis, the Arrangement has been supported by fairness opinions provided to Parkland's Board of Directors by each of Goldman Sachs Canada Inc. and BofA Securities, Inc., and to the independent Special Committee of the Board of Directors by BMO Nesbitt Burns Inc. Parkland's Special Committee and Board of Directors have unanimously recommended shareholders vote **FOR** the Arrangement.

Voting and Meeting Details

To ensure your vote is counted, shareholders must submit their votes by Friday, June 20, 2025, at 9:00 a.m. (Calgary Time). Parkland encourages shareholders to vote today to avoid missing this deadline.

In addition to voting on the proposed Arrangement with Sunoco, shareholders will be asked to consider several important matters at the Meeting, including the election of the Company's Board of Directors, the appointment of Parkland's auditor, an advisory, non-binding vote on Parkland's approach to executive compensation, and to receive Parkland's audited financial statements for 2024. These matters received overwhelming support from ISS and Glass Lewis.

The Meeting will be held on June 24, 2025, at 9:00 a.m. (Calgary Time) at the Calgary TELUS Convention Centre in Calgary, Alberta.

The Management Information Circular and related Meeting materials can be found on Parkland's SEDAR+ profile at www.sedarplus.ca, as well as at ParklandSunoco.ca.

Questions? Need Help Voting?

If you have questions or need assistance voting, please contact Kingsdale Advisors at 1-888-518-6832 (toll-free in North America) or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com

¹ Permission neither sought nor obtained

About Parkland Corporation

Parkland is a leading international fuel distributor, marketer, and convenience retailer with safe and reliable operations in twenty-six 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 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.

About Sunoco LP

Sunoco (NYSE: SUN) is a leading energy infrastructure and fuel distribution master limited partnership operating in over 40 U.S. states, Puerto Rico, Europe, and Mexico. Sunoco's midstream operations include an extensive network of approximately 14,000 miles of pipeline and over 100 terminals. This critical infrastructure complements the Partnership's fuel distribution operations, which serve approximately 7,400 Sunoco and partner branded locations and additional independent dealers and commercial customers. Sunoco's general partner is owned by Energy Transfer LP (NYSE: ET).

Forward-Looking Statements

Certain statements contained herein constitute forward-looking information and statements (collectively, "forward looking statements"). When used in this news release, the words "commit", "ensure", "enhance", "expect", "increase", "ongoing", "will", and similar expressions are intended to identify forward-looking statements. In particular, this news release contains forward-looking statements with respect to, among other things: Parkland's Annual and Special Meeting of Shareholders and the timing thereof;

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 should not be unduly relied upon. These forward-looking statements speak only as of the date hereof. Parkland does not undertake any obligations to publicly update or revise any forward-looking statements except as required by securities laws. Actual results could differ materially from those anticipated in these forward-looking statements as a result of numerous risks, assumptions and uncertainties including, but not limited to: general economic, market and business conditions; Parkland's Annual and Special Meeting of Shareholders and the results thereof, Parkland's ability to execute its business strategy; action by other persons or companies; and other factors, many of which are beyond the control of Parkland. See also the risks and uncertainties described under the headings "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors" in Parkland's current Annual Information Form, and under the headings "Forward-Looking Information" and "Risk Factors" in Parkland's Management's Discussion and Analysis for the most recently completed financial period, each as filed on SEDAR+ and available on Parkland's website at www.parkland.ca. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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