



ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

March 5, 2025

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GLOSSARY OF TERMS

When used in this Annual Information Form, the following terms have the meanings set forth below:

“**2026 3.875% Senior Notes**” means the \$600,000,000 aggregate principal amount of 3.875% senior notes of Parkland with a final maturity date of June 16, 2026, issued on June 16, 2021;

“**2027 5.875% US Senior Notes**” means the US\$500,000,000 aggregate principal amount of 5.875% senior notes of Parkland with a final maturity date of July 15, 2027, issued on July 10, 2019;

“**2028 6.00% Senior Notes**” means the \$400,000,000 aggregate principal amount of 6.00% senior notes of Parkland with a final maturity date of June 23, 2028, issued on June 23, 2020;

“**2029 4.375% Senior Notes**” means the \$600,000,000 aggregate principal amount of 4.375% senior notes of Parkland with a final maturity date of March 26, 2029, issued on March 25, 2021;

“**2029 4.500% US Senior Notes**” means the US\$800,000,000 aggregate principal amount of 4.500% senior notes of Parkland with a final maturity date of October 1, 2029, issued on April 13, 2021;

“**2030 4.625% US Senior Notes**” means the US\$800,000,000 aggregate principal amount of 4.625% senior notes of Parkland with a final maturity date of May 1, 2030, issued on November 23, 2021;

“**2032 6.625% US Senior Notes**” means the US\$500,000,000 aggregate principal amount of 6.625% senior notes of Parkland with a final maturity date of August 15, 2032, issued on August 16, 2024;

“**Annual Financial Statements**” means Parkland’s annual consolidated financial statements as at December 31, 2024 and December 31, 2023 and for the years ended December 31, 2024 and December 31, 2023, which are deemed to be incorporated by reference in this Annual Information Form and are filed and available under the Corporation’s SEDAR+ profile at www.sedarplus.ca;

“**Annual Information Form**” means this annual information form for the financial year ended December 31, 2024, dated March 5, 2025;

“**Annual MD&A**” means Parkland’s management’s discussion and analysis for the year ended December 31, 2024, which is deemed to be incorporated by reference in this Annual Information Form and is filed and available under the Corporation’s SEDAR+ profile at www.sedarplus.ca;

“**Board of Directors**” or “**Board**” means the board of directors of Parkland;

“**Burnaby Refinery**” means the 55,000 bpd light/medium sweet crude refinery of Parkland, located in Burnaby, British Columbia;

“**Business Corporations Act**” means the *Business Corporations Act* (Alberta), as amended, including the regulations promulgated thereunder;

“**COCO**” means company-owned, company-operated;

“**Common Shares**” means the common shares in the capital of Parkland;

“**Corporation**”, “**Company**” or “**Parkland**” means Parkland Corporation, a corporation incorporated under the Business Corporations Act and includes its subsidiaries on a consolidated basis, unless the context otherwise requires;

“**Credit Agreement**” means the fourth amended and restated senior secured credit agreement between the Corporation and certain of its subsidiaries, as borrowers, Canadian Imperial Bank of Commerce, as agent, and the financial institutions party thereto, as lenders, dated April 14, 2022, as amended from time to time;

“**Credit Facilities**” means credit facilities available under the Credit Agreement, as further described under the heading “Description of Capital Structure – Indebtedness – Credit Agreement”;

“**ESG**” means environment, social and governance;

“**EV**” means electric vehicle;

“**GHG**” means greenhouse gases;

“**HSE**” means health, safety and environment;

“**IT**” means information technology;

“**JOURNIE™ Rewards loyalty program**” means Parkland’s rewards and customer loyalty program;

“**LPG**” means liquefied petroleum gas;

“**QSR**” means quick-service restaurant;

“**ROC**” means Regional Operating Centre;

“**SEDAR+**” means System for Electronic Data Analysis and Retrieval +;

“**Senior Note Indentures**” means, collectively, (i) the trust indenture dated July 10, 2019 governing the terms of the 2027 5.875% US Senior Notes, (ii) the trust indenture dated June 23, 2020 governing the terms of the 2028 6.00% Senior Notes, (iii) the trust indenture dated March 25, 2021 governing the terms of the 2029 4.375% Senior Notes, (iv) the trust indenture dated June 16, 2021 governing the terms of the 2026 3.875% Senior Notes, (v) the trust indenture dated April 13, 2021 governing the terms of the 2029 4.500% US Senior Notes, (vi) the trust indenture dated November 23, 2021 governing the terms of the 2030 4.625% US Senior Notes, and (vii) the trust indenture dated August 16, 2024 governing the terms of the 2032 6.625% US Senior Notes;

“**Senior Notes**” means, collectively, (i) the 2027 5.875% US Senior Notes, (ii) the 2028 6.00% Senior Notes, (iii) the 2029 4.375% Senior Notes, (iv) the 2026 3.875% Senior Notes, (v) the 2029 4.500% US Senior Notes, (vi) the 2030 4.625% US Senior Notes, and (vii) the 2032 6.625% US Senior Notes;

“**Shareholders**” means the holders of the Common Shares;

“**Sol**” means Sol Investments SEZC, a wholly-owned indirect subsidiary of Parkland;

“**TMPL**” means Trans Mountain Pipeline, which carries crude and refined product from Alberta to the coast of British Columbia;

“**TSX**” means the Toronto Stock Exchange; and

“**United States**”, “**U.S.**” or “**USA**” means the United States of America.

PRESENTATION OF INFORMATION

Unless otherwise noted, the information contained in this Annual Information Form is given as at or for the year ended December 31, 2024. All dollar amounts are in Canadian dollars unless otherwise noted. Unless the context otherwise requires, all references to the “Company”, the “Corporation”, “Parkland”, “we”, “our” and “us” herein refer to Parkland Corporation and its subsidiaries on a consolidated basis. Capitalized terms not defined in the body of this Annual Information Form will have the respective meanings set out in the “Glossary of Terms” section of this Annual Information Form.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Annual Information Form contains forward-looking statements. Many of these statements can be identified by words such as “believe”, “plan”, “expect”, “could”, “seek”, “would”, “will”, “intend”, “strategy”, “project”, “anticipate”, “target”, “estimate”, “continue” or similar words and expressions. In particular, this Annual Information Form contains forward-looking statements with respect to, among other things: the Strategic Review, the details relating thereto with respect to Parkland considering value maximization alternatives and evaluating its existing business strategies and optimization opportunities, and the expectation resulting therefrom to maximize value for all shareholders; Parkland’s business objectives, projects and strategies, including with respect to, among other things, our expectation to grow long-term through a combination of organic growth and acquisitions and our near-term focus on organic growth and delivering on specific initiatives related thereto, our focus on integration of acquired companies, capturing operational, administrative, and other synergies from previously completed acquisitions, achieving supply and cost efficiencies, and reducing our leverage, and potential accretive acquisitions in the future (if any); Parkland’s capital allocation strategy, including with respect to Parkland’s 2028 Available cash flow Ambition, and expected uses for such Available cash flow, and our aim to maintain our Leverage Ratio within the target range of 2-3 times; expectations regarding share buybacks and the 2024 NCIB, and future dividend amounts and frequency; our plan to expand co-processing volumes at the Burnaby Refinery to 5,500 barrels per day by 2026 and 7,500 barrels per day by 2028; the tail gas treating unit project at the Burnaby Refinery and anticipated timing and expected benefits related thereto; our expectations regarding the energy transition and our plan to build an ultra-fast EV charging network in dense urban centres and along major highways in British Columbia, Ontario, Québec and Alberta; our ESG strategy, priorities, targets and goals, current and proposed plans, initiatives and projects, the completion, funding and timing thereof, and the expected benefits and results therefrom; our goals and commitments with respect to HSE and the impact thereof; our process to divest our Florida-based retail and commercial business; expectations regarding the operation of, and the long-term tolls and tariffs on, the expanded TMPL; and expectations regarding commodity prices, interest rates, exchange rates, inflation, impacts of seasonality, and customer trends and preferences.

The forward-looking information contained herein is based upon a number of material factors and assumptions including, without limitation:

- the Strategic Review resulting in Parkland undertaking a transaction and Parkland’s ability to complete such transaction on terms acceptable to Parkland and in a timely manner and to realize the benefits resulting therefrom;
- prevailing and expected market conditions;
- the regulatory framework that governs the operation of Parkland’s business;
- customer trends and preferences, including consumption of fossil fuels 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 ESG strategy;
- Parkland’s ability to operate and upgrade its enterprise resource planning systems without interruption;
- 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 buyers and complete divestments, if any, on terms acceptable to Parkland and in a timely manner;
- 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 TMPL;
- 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 to meet 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 complete future acquisitions, if any, on terms and timing acceptable to Parkland; and
- Parkland’s ability to continue to compete in a competitive landscape.

Additionally, the 2028 Available cash flow Ambition assumes increasing cash flow from continued organic growth from growth capital expenditures in line with historical returns, supply optimization, identified cost efficiencies, mid-cycle Refining adjusted gross margin of approximately \$38 to \$40 per barrel, a major planned turnaround at the Burnaby Refinery in 2026, interest rates on long term bank debt and corporate bonds at current prevailing market rates, and income taxes at expected corporate income tax rates, including the impact of the Pillar Two legislation under the framework established by Organization for Economic Co-operation and Development, while maintaining or decreasing the number of outstanding Common Shares.

These forward-looking statements involve numerous 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 herein is subject to certain risks and uncertainties, including without limitation, those described under the heading “Risk Factors” in this Annual Information Form and set forth below:

- 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;
- the Strategic Review process and the timing thereof, whether the Strategic Review will result in Parkland undertaking a transaction, and if so, the terms and timing relating thereto, the completion thereof and realizing benefits resulting therefrom;
- ability to meet our commitments and targets including with respect to our ESG strategy and HSE initiatives;
- ability to realize the benefits from our customer 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 divestments, if any, on terms acceptable 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;
- 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 the Corporation’s operations or financial results is discussed in this Annual Information Form, and the Annual MD&A, which is incorporated by reference in this Annual Information Form and available under the Corporation’s SEDAR+ profile at www.sedarplus.ca.

Many factors could cause the Corporation’s or any particular business segment’s actual results, performance or achievements to vary from the forward-looking information in this Annual Information Form. 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 Annual Information Form 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 Annual Information Form and the Corporation 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 Annual Information Form are expressly qualified by these cautionary statements.

CORPORATE STRUCTURE

Parkland Corporation

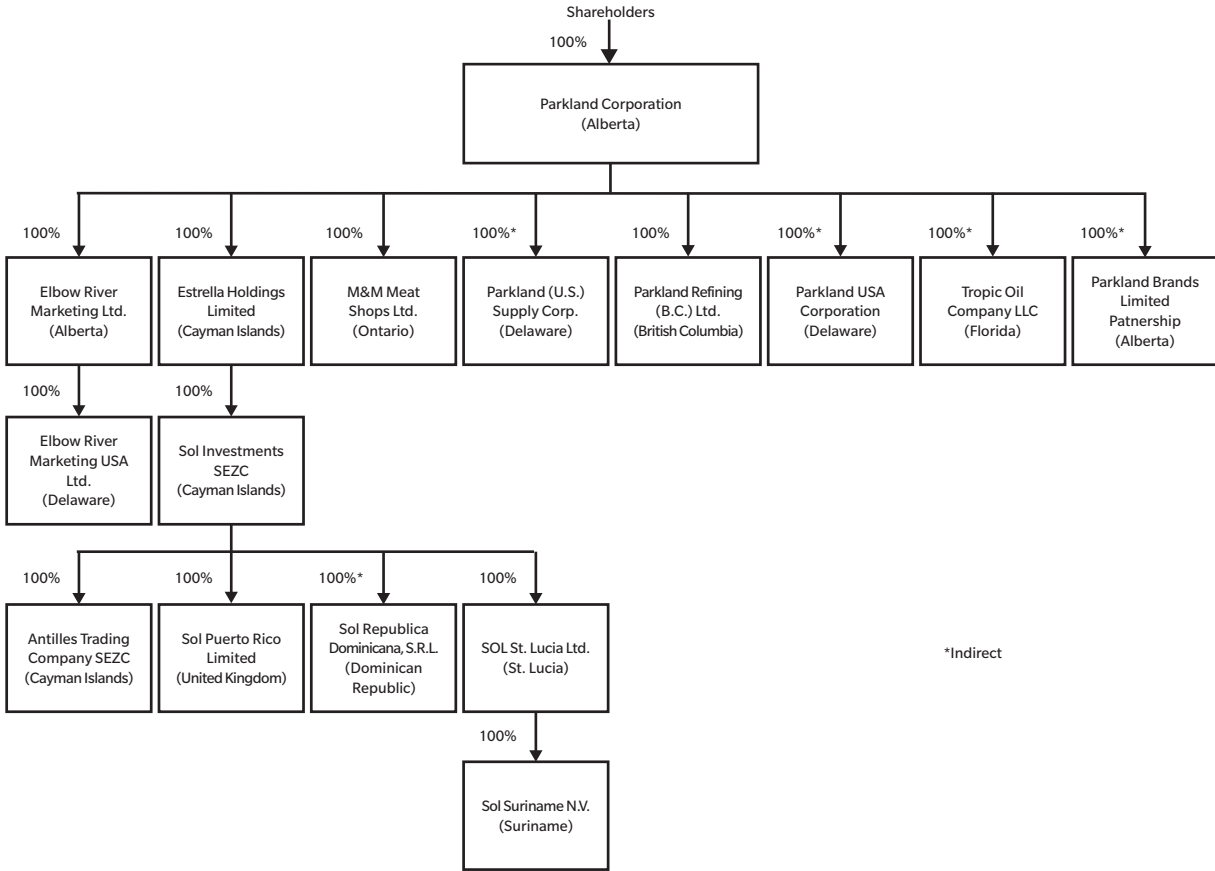
Parkland was incorporated on March 9, 2010 under the Business Corporations Act as part of a corporate reorganization, implemented effective December 31, 2010 under Section 193 of the Business Corporations Act, pursuant to which Parkland's predecessor public entity reorganized from an income fund into a corporate structure. The Common Shares are listed on the TSX under the symbol "PKI" and began trading on the TSX on January 7, 2011.

Effective January 1, 2017, Parkland completed a reorganization of its corporate structure pursuant to which, among other things, Parkland Fuel Corporation and its wholly-owned subsidiary, Parkland Industries Ltd., effected a vertical short form amalgamation pursuant to Section 184(1) of the Business Corporations Act, with the amalgamated entity retaining the name of Parkland Fuel Corporation and becoming both the public entity and principal operating entity in Canada. Effective May 15, 2020, Parkland Fuel Corporation amended its articles to change its name to "Parkland Corporation" pursuant to Section 173(1)(a) of the Business Corporations Act and adopted "Corporation Parkland" as its French name.

The registered office and head office of the Corporation is located at 1800, 240 4th Avenue SW, Calgary, Alberta T2P 4H4.

Subsidiaries of the Corporation

The following organization chart presents intercorporate relationships among Parkland and its material subsidiaries as at December 31, 2024.



The subsidiaries of Parkland that were not included in the organization chart above: (i) each individually accounted for less than 10% of the consolidated assets of Parkland as at December 31, 2024; (ii) each individually accounted for less than 10% of the consolidated revenues of Parkland for the fiscal year ended December 31, 2024; and (iii) in aggregate, accounted for less than 20% of Parkland’s consolidated assets as at December 31, 2024, and less than 20% of Parkland’s consolidated revenues for the fiscal year ended December 31, 2024.

GENERAL DEVELOPMENT OF THE BUSINESS

Recent Developments

2025

On March 5, 2025, Parkland announced that its Board of Directors had initiated a review of strategic alternatives (the “**Strategic Review**”) to identify opportunities to maximize value for all shareholders. During this process, the Company will analyze and evaluate its existing business strategy and optimization opportunities, while also considering value maximization alternatives which are in the best interests of all shareholders and the Company.

2024

On January 24, 2024, Parkland announced that following an initial shutdown due to extreme cold weather in mid-January, a technical issue with a processing unit led to an unplanned outage at the Burnaby Refinery beginning on January 21, 2024. On April 1, 2024, Parkland announced that the Burnaby Refinery had safely returned to normal operations on March 29, 2024. During the shutdown period, Parkland was able to accelerate maintenance and refining optimization work previously scheduled for the third quarter of 2024.

Effective February 10, 2024, Michael Jennings and James Neate were appointed to the Board of Directors. Mariame McIntosh Robinson also became a director of Parkland following her election at our annual general meeting of shareholders held on March 28, 2024.

On July 31, 2024, Steven Richardson retired from the Board of Directors and Michael Jennings was appointed as the new Chair of the Board.

On July 31, 2024, Parkland published its 2023 sustainability report, which outlines Parkland’s refreshed strategy to better reflect the strong connection between ESG considerations and our corporate strategy. See “Description of the Business of the Corporation – Supplemental Operational Information – Environment, Social and Governance” for additional information.

On August 16, 2024, Parkland closed its private placement of the 2032 6.625% US Senior Notes, which bear interest at a rate of 6.625% per annum and were priced at par. Parkland used the net proceeds of this offering to repay certain amounts outstanding under the Credit Facilities. See “Description of Capital Structure – Indebtedness – Senior Notes”.

On September 3, 2024, Parkland announced that it would be initiating a process to divest its Florida-based retail and commercial businesses.

On November 27, 2024, Parkland announced that the TSX accepted its notice of intention to implement a normal course issuer bid (the “**Notice**”) pursuant to which Parkland may purchase for cancellation a maximum of 13,814,717 Common Shares and up to 136,675 Common Shares daily, other than pursuant to a block purchase exemption (the “**2024 NCIB**”). The 2024 NCIB commenced on December 1, 2024 and shall terminate on the earliest of (i) November 30, 2025, (ii) Parkland purchasing the maximum number of 13,814,717 Common Shares, and (iii) Parkland terminating the 2024 NCIB. In connection with the 2024 NCIB, Parkland entered into an automatic share purchase plan with its designated broker that, among other things, allows for the purchase of Common Shares during quarterly pre-determined blackout periods and other periods, from time to time, when Parkland may be in possession of material undisclosed information and would not ordinarily be permitted to purchase Common Shares. As at December 31, 2024, no Common Shares had been repurchased under the 2024 NCIB. Any purchases under the 2024 NCIB will be made through the facilities of the TSX or alternative trading systems in Canada and at the prevailing market price at the time of purchase and all Common Shares purchased under the 2024 NCIB will be cancelled. Shareholders may obtain a copy of the Notice, without charge, by contacting Parkland.

On November 30, 2024, Parkland completed the divestment of its Canadian commercial propane business. See Note 24 of the Annual Financial Statements for further information.

On December 17, 2024, Parkland announced that, effective January 1, 2025, Marcel Teunissen, then Chief Financial Officer of Parkland, would transition to the new role of President, North America, and Brad Monaco, then Vice President, Finance Canada of Parkland, would act as Interim Chief Financial Officer.

2023

On March 22, 2023, Parkland announced that it had entered into a board nomination agreement (the “**Nomination Agreement**”) dated March 21, 2023 with its largest shareholder, Simpson Oil Limited (“**Simpson Oil**”). The agreement provided Simpson Oil, which held approximately 19.6% of the issued and outstanding Common Shares as of such date, the right to designate up to two nominees for election to the Board of Directors and included customary voting support obligations in favour of the Board. The Nomination Agreement terminated on April 2, 2024.

On April 11, 2023, Parkland announced the successful completion of a scheduled eight-week turnaround at the Burnaby Refinery, which began in early February 2023, and which was completed on time and within budget.

On May 4, 2023, Marc Halley and Michael Christiansen were elected to the Board of Directors, and on July 14, 2023, Parkland announced the appointment of Nora Duke to the Board of Directors.

On July 28, 2023, Jim Pantelidis retired from the Board of Directors and Steven Richardson was appointed as the new Chair of the Board.

On August 3, 2023, Parkland published its 2022 sustainability report, which highlighted Parkland’s progress on its “Drive to Zero” and enterprise-wide sustainability strategy.

On November 14, 2023, Parkland hosted its 2023 Investor Day, where the executive team outlined its continued growth plans, targets and capital allocation strategy for the next five years.

On November 15, 2023, Parkland announced the launch of its JOURNIE™ Rewards loyalty program partnership with Aeroplan. The partnership provided the ability for Aeroplan members to earn and redeem points at Parkland’s approximately 1,200 Pioneer, Ultramar, FasGas, Chevron and On the Run and Marché Express Canadian retail locations.

On November 15, 2023, Parkland, through its wholly-owned special purpose entity, entered into a non-recourse project financing agreement for up to \$210 million with the Canada Infrastructure Bank to finance the continued multi-year growth of its EV charging network (the “**CIB Financing**”). The CIB Financing has a term of 18 years, with interest rates and principal repayments which are tied to utilization of the installed EV chargers. As of December 31, 2024, Parkland had completed 58 EV charging locations.

On November 29, 2023, Parkland announced that the TSX accepted its notice of intention to implement a normal course issuer bid during the 12-month period, which commenced on December 1, 2023 and ended November 30, 2024 (the “**2023 NCIB**”). Under the 2023 NCIB, Parkland was approved to repurchase a maximum of 14,056,984 Common Shares and up to 103,818 Common Shares daily, other than pursuant to a block purchase exemption. Under the 2023 NCIB, Parkland purchased 3,107,038 Common Shares on the open market at a weighted average purchase price of \$42.6734 per Common Share. All Common Shares purchased under the 2023 NCIB were cancelled.

On December 31, 2023, Marc Halley and Michael Christiansen resigned from the Board of Directors.

2022

On February 1, 2022, Parkland completed the acquisition of Crevier Petroleum Inc. (Pétroles Crevier Inc.), a well-established retail and wholesale business based in Montréal (the “**Crevier Acquisition**”). Under the Crevier Acquisition, Parkland acquired 168 retail locations across Québec, comprising 30 Company sites and 138 Dealer sites and a wholesale business, as well as significant unbranded volume that enhanced Parkland’s supply advantage and import optionality. See “Description of the Business of the Corporation – Operating Segments – Canada” for a description of the Company and Dealer retail models and “Risk Factors – Transaction Risk”.

On February 18, 2022, Parkland completed the acquisition of M&M Food Market, a premium, restaurant-quality frozen food retailer that brings high-quality, convenient food choices to Canadians (the “**M&M Acquisition**”). Pursuant to the M&M Acquisition, Parkland acquired more than 2,700 Company retail sites, Franchisee retail sites and third-party retailers’ sites operating under the name “M&M Express”, as well as a rewards program with approximately two million active members. See “Description of the Business of the Corporation – Operating Segments – Canada” for a description of the Company and Franchisee retail models and “Risk Factors – Transaction Risk”.

On April 14, 2022, Parkland amended its existing Credit Facilities to, among other things, extend the maturity date of the revolving facilities to April 14, 2027 and add a two-year term loan, in the amount of US\$400 million, maturing on April 14, 2024, which was repaid in full on December 18, 2023 and is no longer available. The amended Credit Facilities have a combined revolving facility of \$1,594 million and US\$250 million with a maturity date of April 14, 2027. See “Description of Capital Structure – Indebtedness – Credit Agreement” for additional details.

On June 1, 2022, Parkland completed the acquisition of Vopak Terminals of Canada Inc. and Vopak Terminals of Eastern Canada Inc. (the “**Vopak Acquisition**”). The Vopak Acquisition included four product terminals strategically located in east and west Montréal and Hamilton. The Vopak Acquisition strengthened Parkland’s existing supply advantage by adding marine import capabilities to supplement Parkland’s existing rail and truck capabilities and provided a foundation for growth in renewable fuels, butane storage and blending. See “Risk Factors – Transaction Risk”.

On July 1, 2022, Sol completed the acquisition of all of the issued and outstanding equity interest of Gulfstream Petroleum S.R.L., which represented GB Group’s retail, aviation, commercial, lubes and LPG business in Jamaica (the “**Jamaica Acquisition**”). The Jamaica Acquisition expanded the International segment, particularly the retail and aviation businesses. See “Risk Factors – Transaction Risk”.

On July 12, 2022, Parkland published its 2021 sustainability report, which highlighted Parkland’s progress on its “Drive to Zero” and enterprise-wide sustainability strategy.

On September 13, 2022, Parkland completed the acquisition of 163 retail sites from Cenovus Energy Inc., the majority of which were Husky-branded, comprising 112 Company sites and 51 Dealer sites (the “**Husky Acquisition**”). The Husky Acquisition bolstered Parkland’s existing Canadian convenience retail network by adding high-quality retail locations in Greater Vancouver, Vancouver Island, Calgary and the Greater Toronto Area. See “Description of the Business of the Corporation – Operating Segments – Canada” for a description of the Company and Dealer retail models and “Risk Factors – Transaction Risk”.

On October 18, 2022, Parkland consolidated the ownership of its International segment by completing the exchange of Simpson Oil’s 12.5 million common shares in the capital of Sol, representing Simpson Oil’s remaining 25% interest in Sol, for 20 million Common Shares (the “**Share Exchange**”) pursuant to the terms of the share exchange agreement entered into between Simpson Oil and Parkland on August 4, 2022. The Share Exchange followed Parkland’s indirect acquisition of the initial 75% interest in Sol on January 8, 2019 pursuant to the business combination agreement entered into between Estrella Holdings Limited and Simpson Oil (formerly, Sol Limited) on October 9, 2018. Immediately prior to the Share Exchange, Simpson Oil held 14,444,050 Common Shares, representing approximately 9.24% of the issued and outstanding Common Shares. Following the Share Exchange, Simpson Oil held 34,444,050 Common Shares, representing approximately 19.54% of the issued and outstanding Common Shares at the time of the Share Exchange.

On November 29, 2022, Parkland announced that the TSX accepted its notice of intention to implement a normal course issuer bid during the 12-month period, which commenced on December 1, 2022 and ended November 30, 2023 (the “**2022 NCIB**”). Under the 2022 NCIB, Parkland was approved to repurchase a maximum of 13,992,412 Common Shares and up to 103,960 Common Shares daily, other than pursuant to a block purchase exemption. Under the 2022 NCIB, Parkland purchased 1,054,522 Common Shares on the open market at a weighted average purchase price of \$35.0870 per Common Share. All Common Shares purchased under the 2022 NCIB were cancelled.

DESCRIPTION OF THE BUSINESS OF THE CORPORATION

Who We Are

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 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.

The below table sets out Parkland's operating profile across its geographic locations as at December 31, 2024.

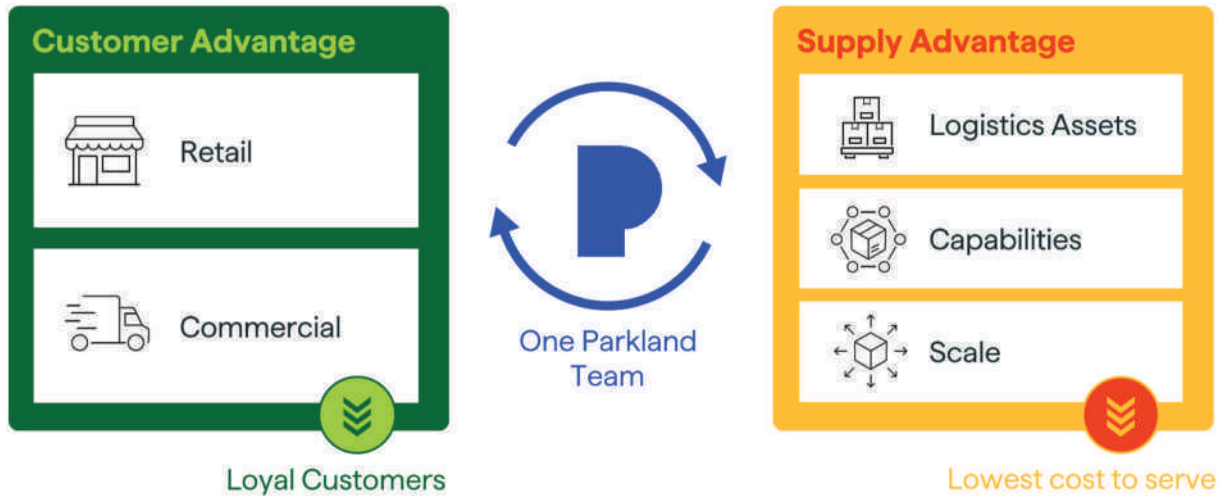
Operating Profile	Canada	International	USA	Total
Company & Dealer retail sites	2,123 ⁽¹⁾	492 ⁽²⁾	647	3,262 ⁽²⁾
Franchisee retail sites	210 ⁽³⁾	-	-	210 ⁽³⁾
Cardlock sites	165	-	46	211
Net refining interest (mbls/d)	55	5	-	60
Terminals and bulk plants	34	56 ⁽⁴⁾	62	152
Marine / aviation services	Yes	Yes	Yes	Yes

Notes:

- (1) Includes 107 Parkland-operated food stores under the M&M Food Market brand where Parkland owns the food inventory.
- (2) Excludes Parkland's 50% interest in Isla Dominicana de Petroleo Corp.'s ("Isla") 238 retail sites, comprising 110 Company sites and 128 Dealer sites. See "Operating Segments – International" for more information.
- (3) M&M Food Market locations. In addition, as at December 31, 2024, Parkland had arrangements with 2,371 third-party retailers to distribute and sell M&M Food Market products at the retailers' sites under the name "M&M Express".
- (4) Includes marine terminals, airport fuel terminals and intermediate storage within the region.

Parkland reports its results under four operating segments: Canada, International, USA and Refining. Sales and operating revenue by operating segment and product, for each of the years ended December 31, 2023 and 2024, are provided in Note 26(d) of the Annual Financial Statements. Sales or transfers to certain entities in which the Company has an investment that is accounted for under the equity method, for each of the years ended December 31, 2023 and 2024, are provided for in Note 25(c) of the Annual Financial Statements.

Parkland Business Model



Parkland’s Customer Advantage and Supply Advantage are interconnected. Our Customer Advantage attracts resilient, loyal customers, generating rateable demand at scale and strengthening our ability to capture value from our Supply Advantage. At the same time, our low-cost Supply Advantage enhances our ability to provide a compelling offer to our customers, strengthening our Customer Advantage.

Customer Advantage

While Parkland’s operations extend across the Americas, its brands, offerings and value propositions are local. By providing differentiated, valuable offers supported by a suite of well-recognized brands, an extensive network and a leading loyalty program, Parkland builds and strengthens customer loyalty. This occurs through our retail and commercial channels in multiple ways:

Customer Advantage through the Retail Channel

- Compelling, proprietary or controlled brands;
- Extensive retail network of high value sites;
- Broad offering of relevant convenience products and services;
- Growing food offer including QSR partnerships and proprietary food choices that are aligned to consumer preferences;
- JOURNIE™ Rewards loyalty program that deepens our customer relationship and builds our share of wallet; and
- Well-positioned to support customers through the energy transition, including through our ongoing plan to build an ultra-fast EV charging network in dense urban centers and along major highways in British Columbia, Ontario, Québec and Alberta.

Customer Advantage through the Commercial Channel

- Recognized and trusted brands;
- Extensive network of bulk plants, warehouses and cardlock sites;
- Competitive pricing and reliable service;
- Multi-product offer including fuels, lubricants, and ancillary products, supported by freight, inventory management and related services; and
- Proprietary Ridgeline lubricants offering providing a quality alternative to premium third-party brands.

Supply Advantage

Parkland optimizes its strategic logistics assets, capabilities and scale to develop optionality and achieve the lowest cost to serve its customer in the hard-to-supply markets where it operates. It achieves this through:

- Well-positioned terminals, storage assets, tankage, rail cars, vessels and other physical assets that provide advantaged ability to supply select markets on a preferential basis;
- Unique supply optionality, relationships and marketing capabilities that deliver reliable, cost-competitive fuel supply across our network;
- Diverse supply contracts, combined with strategic logistics assets and scale, allow Parkland to source, blend and distribute fuel at competitive prices that enhance fuel supply security and margins; and
- Leading low carbon fuel manufacturing capabilities in the British Columbia market through co-processing of bio-feedstocks at our integrated Burnaby Refinery, which is the primary supplier of fuel to our British Columbia retail and commercial businesses.

One Parkland Team

Parkland's employees are at the heart of its strategy. The Company recruits and develops strong team members and positions them for success by fostering an inclusive organizational culture and by investing in technology that supports efficiency and productivity. Parkland believes its agile and entrepreneurial culture is a source of competitive advantage. Parkland's employees are empowered to demonstrate BOLD (Build, Own, Lead and Deliver) behaviours on their mandates. Parkland's core values of safety, integrity, community and respect underpin everything the Company does.

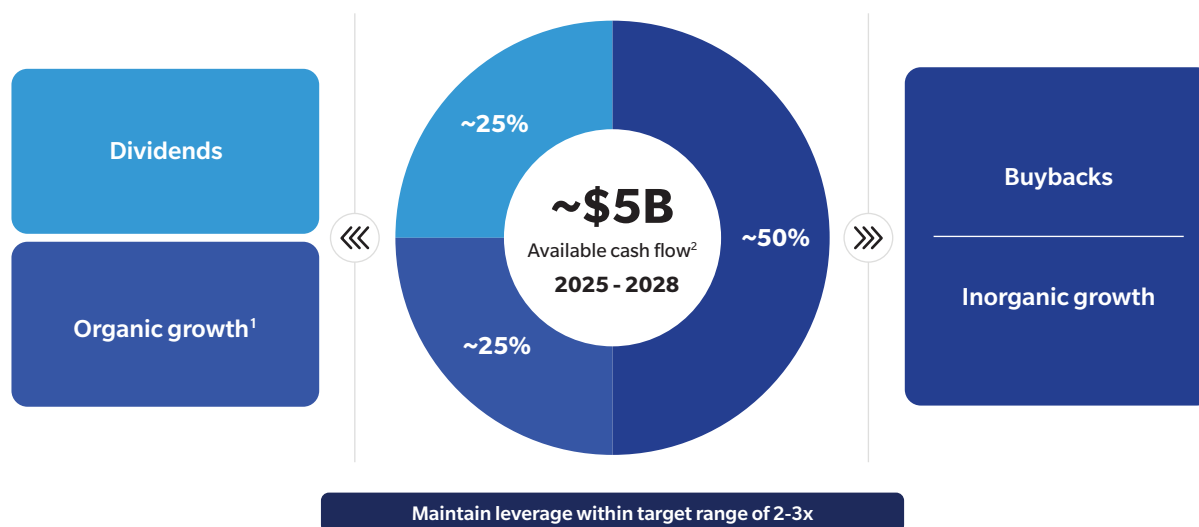
Strategic Growth Levers

As the Company executes on its strategy, its growth may come through a combination of organic growth and acquisitions. The Company continues to focus on growth that will enhance its customer value proposition and strengthen its supply advantage. Parkland expects this growth to include:

Customer Advantage	<ul style="list-style-type: none">• Refurbishment and optimization of retail sites – including continued enhancements to merchandising, promotion and category management – to increase productivity• Expansion of the JOURNIE™ Rewards loyalty program across regions, through new partnerships and program enhancements, including integration with the M&M Food Market loyalty program in 2024, that drive increased share of wallet• Expansion of its retail and commercial network• Strengthening of its retail food offer through QSR partnerships and its proprietary food offer• Expansion of its ultra-fast EV charging network into markets with high EV charging demand• Enabling our retail and commercial customers to achieve their decarbonization goals through expansion of its low carbon offers
Supply Advantage	<ul style="list-style-type: none">• Additional investment in co-processing at the Burnaby Refinery to increase capacity for bio-feedstocks to supply additional low carbon fuel• Infrastructure improvements, development of new assets and expansion of supply and logistics capabilities to capture new value across value chains• Leverage of existing and new terminal capacity and tanking to expand supply optionality

The Company has a proven track record of growth, including identifying, negotiating, acquiring and integrating leading regional operators that complement, and investing in accretive organic growth initiatives that strengthen and expand, its business. Parkland is focused on integration of acquired companies, achieving supply, operational and administrative synergies, and delivering growth that supports and strengthens its Customer and Supply Advantages.

As shown in the figure below, successful execution of our strategy is expected to deliver approximately \$5 billion in cumulative Available cash flow between 2025 and 2028. Parkland seeks to maximize shareholder value by allocating this capital in a disciplined manner. Approximately 25% will be directed toward sustainable dividend payments and potential dividend increases. A further 25% will be invested in organic growth initiatives that drive long-term value creation. Additional capital will be allocated to the highest return opportunity, which may include inorganic growth and opportunistic share buybacks. Parkland aims to maintain its Leverage Ratio within the target range of 2-3 times going forward, while maintaining flexibility to undertake strategic acquisitions accretive to the business.



Notes:

- (1) Represents Growth capital expenditures. See Section 17 of the Annual MD&A.
- (2) Cumulative Available cash flow between 2025 and 2028, which represents the Available cash flow Ambition. Available cash flow is a non-GAAP measure and Available cash flow Ambition is the forward-looking metric for this historical measure for 2028, and the most directly comparable financial measure is cash generated from (used in) operating activities. Leverage refers to Leverage Ratio, which is a capital management measure. These measures do not have standardized meanings prescribed by International Financial Reporting Standards and may not be comparable to similar financial measures used by other issuers who may calculate these measures differently. See Section 17 of the Annual MD&A.

Operating Segments

For the year ended December 31, 2024, Parkland's business comprised four operating segments: Canada, International, USA and Refining. The remaining operations of Parkland that do not relate to any of the four operating segments are disclosed within Corporate operations, which includes costs of centralized administrative services and expenses incurred to support the operations.

Canada

Canada owns, supplies and supports a coast-to-coast network of convenience and fuel stores, EV charging stations, food retail locations, cardlock sites, bulk fuel, heating oil, lubricants and other related services to commercial, industrial and residential customers. Canada's retail business operates under its leading food and convenience store brands, On the Run / Marché Express and M&M Food Market, providing locally relevant food and convenience offers, and operating under five key retail fuel brands: Ultramar, Esso, Chevron, Pioneer and Fas Gas Plus, while offering its customers convenience and discounts digitally through its JOURNIE™ Rewards loyalty program. Canada also serves its commercial customer base through a family of brands including Pipeline Commercial, Chevron, Bluewave Energy, Ultramar, Columbia Fuels and Island Petroleum. Canada is also responsible for managing fuel supply contracts, marketing fuel, transporting and distributing fuel through ships, rail and highway carriers and storing fuel in terminals and other owned and leased facilities. Canada also maintains fuel supply contracts with multiple oil refiners and wholesale and trading suppliers. This diversity of supply contracts, combined with strategic storage and logistics infrastructure, allows Parkland to obtain fuel at competitive prices and enhances fuel supply

security for Parkland-owned sites and for all Parkland customers. Additionally, Canada engages in low-carbon activities, such as emission credit and renewable fuel trading transactions and blending of low-carbon-intensity fuels (bio-diesel, ethanol and others) to produce lower carbon intensity fuels creating additional emission credits. Canada's key marketing locations as of December 31, 2024 are set out in the table below and serviced through Parkland's distribution and terminal capabilities:

<u>Operating Profile</u>	<u>Canada</u>
Company retail sites	901 ⁽¹⁾
Dealer retail sites	1,222
Franchisee retail sites	210 ⁽²⁾
Total retail sites	2,333
Commercial cardlock sites	165

Notes:

- (1) Includes 107 company-operated M&M Food Market locations where Parkland owns the inventory.
 (2) M&M Food Market locations. In addition, as at December 31, 2024, Parkland had arrangements with 2,371 third-party retailers to distribute and sell M&M Food Market products at the retailers' sites under the name "M&M Express".

Parkland employs a multi-brand strategy in its Canada retail business. The following brands provide a robust offering to satisfy many retail fuel, and food and convenience store market segments:

- **On the Run / Marché Express convenience store brand** – On the Run / Marché Express is Parkland's flagship convenience store brand in Canada. On the Run / Marché Express is a well-recognized and reputable convenience store brand that is growing and enhancing our convenience store offering in company-owned and dealer locations. As of December 31, 2024, Parkland had a total of 698 company-owned and dealer locations in Canada.
- **M&M Food Market** – M&M Food Market is a premium, restaurant-quality frozen food retailer that brings high-quality, convenient food choices to Canadians. M&M Food Market has grown Parkland's food offerings, expanded our proprietary brands and advanced our digital and loyalty strategy. M&M Food Market's national store network and innovative approach to menu development and supply chain management has positioned us to offer high quality food that complements our growing QSR offerings and further diversifies our offer.
- **Ultramarc** – Ultramar is one of the most recognized retail fuel brands in Quebec, Ontario and Atlantic Canada. Parkland has exclusive rights to use the Ultramar brand.
- **Esso** – Parkland's Esso-branded wholesaler agreement provides Parkland with the opportunity to offer Esso's nationally-recognized premium brand to Parkland's own network and to independent dealers.
- **Chevron** – Chevron is a premium brand based principally in the Greater Vancouver area with locations across British Columbia and Alberta. Parkland is an exclusive distributor of Chevron-branded fuels in western Canada.
- **Pioneer** – Pioneer is an Ontario-based brand, largely located in suburban/commuter markets that offers a market-leading competitive fuel price, and convenient locations.
- **Fas Gas Plus** – Fas Gas Plus is a community-focused brand with knowledgeable and friendly retailer operators and dealers.

In Canada's retail business, marketing initiatives continue to progress with programs designed to drive convenience store traffic, build basket size and enhance enterprise gross margin. As part of creating a convenience destination for customers, Parkland offers extensive food and snack options at its On the Run / Marché Express locations. As at December 31, 2024, such offerings included: (i) M&M Express, providing customers with high-quality food options at 342 On the Run / Marché Express locations; (ii) Triple O's, bringing fresh, high-quality food options to On the Run locations across British Columbia, Alberta and Ontario; and (iii) Parkland's private label food brand, 59th Street Food Co.™, On the Run branded goods, and non-food brand, Cargo™, which offer a range of quality convenience goods. As at December 31, 2024, there are more than 300 Company and Franchisee M&M Food Market locations, approximately 2,400 third-party retailers' sites operating under the name "M&M Express" and a rewards program with nearly two million active members. Parkland's JOURNIE™ Rewards loyalty program, which is active at approximately 1,210 of our Canadian fuel retail sites, continues to deliver value for our customers and reached approximately 6.9 million members by the end of 2024. In addition, Canada's retail business continues to diversify by

executing on its plan to build an ultra-fast EV charging network in dense urban centers and along major highways in British Columbia, Ontario, Québec and Alberta. In addition to the CIB Financing, as at December 31, 2024, Parkland has been awarded a maximum aggregate of approximately \$20 million in funding from Natural Resources Canada, the Government of British Columbia and the Government of Ontario, subject to satisfaction of customary terms and conditions in order to receive such funds, towards the development of our EV charging network. See “General Development of the Business – Recent Developments” for additional information.

Canada’s retail operations are carried out under three main business models:

- **Company** – The Company business model includes sites that are owned or leased by Parkland and are operated and managed by either Parkland or independent retailers on its behalf. Parkland owns the fuel inventory and maintains control of the retail selling price at the fuel pumps. Convenience store inventory is owned by the retailer and Parkland pays the retailer a commission and collects from the retailer percentage fees on the store sales or gross margins. Parkland owns the inventory at Company M&M Food Market locations. Sites operating under industry models such as “company-owned, retailer-operated” (CORO) and COCO are included under the Company business model.
- **Dealer** – The Dealer business model includes sites owned or leased by an independent dealer and are operated and managed by the independent dealer. The sites may also be owned or leased by Parkland and further leased or sub-leased to the dealers. Parkland secures long-term fuel supply contracts with the dealer, usually between 5 and 20 years in length, and supplies fuel to the dealer based on independently published rack prices. The dealer owns the fuel inventory and maintains control of the retail price selling at the fuel pumps, unless the inventory was sold to the dealer by Parkland on consignment, in which case Parkland owns the fuel inventory and maintains control of the retail price selling at the pumps. Convenience store inventory is owned by the dealer. Parkland also supports the On the Run / Marché Express brand at 137 Dealer locations across the country. Sites operating under industry models such as “dealer-owned, dealer-operated” (DODO), “company-owned/leased, dealer-operated” (CODO) or “consignment dealer-operated” fall under the Dealer business model.
- **Franchisee** – The Franchisee business model includes food stores operated and managed by franchisees. Parkland has entered into long-term agreements with the franchisees pursuant to which Parkland receives a percentage royalty fee on the food store sales, grants the franchisees the right to access brand names and trademarks and provides the franchisees initial training, operating assistance and advice, marketing and product sourcing arrangements.

The following table provides a summary of Parkland’s site count by brand and business model within Canada’s retail fuel business as of December 31, 2024:

	Ultramar	Esso	Chevron	Pioneer	Fas Gas Plus	Husky	Crevier	Other	Total
Company sites	217	84	215	156	88	15	5	14	794
Dealer sites	402	496	46	58	65	17	85	53	1,222
Site count, as at December 31, 2024	619	580	261	214	153	32	90	67	2,016
Company sites	212	81	213	157	89	21	8	14	795
Dealer sites	401	467	40	59	72	26	96	59	1,220
Site count, as at December 31, 2023	613	548	253	216	161	47	104	73	2,015
Net change in site count	6	32	8	-2	-8	-15	-14	-6	1

The change in site count is attributable to network plan optimization and routine site count fluctuations as a result of the new to industry (NTI) sites, new dealers, site conversions, site sales, site closures and site rebranding. In the year ended December 31, 2024, the number of Company fuel sites decreased by 1, from 795 to 794, with the addition of 7 sites and the closure of 8 sites. In the year ended December 31, 2024, the number of Dealer fuel sites increased by 2, from 1,220 to 1,222, with the addition of 63 sites and the closure or non-renewal of 61 sites.

Canada's commercial business delivers bulk fuel, heating oil, lubricants and other related products and services to commercial, industrial, and residential customers across Canada through an extensive delivery network. The commercial business also has an extensive cardlock network that includes commercial truck fueling stations and marine fuel facilities, and a majority of the cardlock sites are co-located with a retail site. Parkland uses a variety of regionally relevant trade names, service marks and trademarks in the businesses that are considered by Parkland to be important and valuable in marketing its products. Our commercial customer base is diverse, supplying a broad cross-section of industries across Canada including oil and gas, construction, mining, agriculture, forestry, fishing and transportation. Parkland also sells heating oil to residential and commercial customers across Canada. The commercial segment is responsible for fuel supply and wholesale transactions, which includes the marketing, transportation and distribution of fuel combined with storage in terminals and other owned and leased facilities. The number of cardlock sites stayed flat at 165 in the year ended December 31, 2024.

Generally, results of Canada's retail operations fluctuate based on seasonality and experience higher volumes in the second and third quarters of the year during the summer driving season. In contrast, Canada's commercial operations generally experience higher volumes in the first and fourth quarters of the year as a result of higher demand for diesel and heating oil in the winter. The results of the commercial operations also fluctuate based on seasonality, degree days in its residential home heat business and local gross domestic product.

International

On October 18, 2022, Parkland consolidated the ownership of its International segment by completing the Share Exchange. See "General Development of the Business – Recent Developments – 2022" for additional details regarding the Share Exchange. International, which operates primarily as Sol and is made up of Sol and its subsidiaries, is the largest independent fuel marketer in the Caribbean, with sales and operations in 24 countries. International has an integrated supply chain backed by an extensive distribution and storage network, a premier brand portfolio and an exceptional team. International's businesses and assets are predominantly located in the Caribbean Region and the northeast coast of South America and consist of: (i) retail businesses, which, as at December 31, 2024, included 249 Company sites and 243 Dealer sites, the majority of which are under the Esso, Mobil, Shell, Texaco and Sol brands, and a 50% joint venture interest in Isla's retail network consisting of 238 sites, including 110 Company sites and 128 Dealer sites; (ii) supply and distribution operations, comprised of owned or leased infrastructure assets, including import terminals, storage facilities, pipelines, marine berths and charter ships; (iii) commercial and industrial businesses, which supply gasoline, diesel, fuel oil, propane and lubricants; (iv) aviation fuel operations at 14 airports in the region; and (v) Sol Ecolution, International's renewable energy investment, which provides commercial solar and other renewable energy solutions. In addition, the business owns a 29% non-operating financial stake in the entity that owns and operates the Société Anonyme de la Raffinerie des Antilles (the "SARA Refinery") located in Fort-de-France, Martinique, which has a nameplate capacity of approximately 18,000 barrels per day and supplies refined products to Guadeloupe, French Guiana and Martinique. International extends Parkland's supply reach internationally and builds on Parkland's Supply Advantage strategy, providing Parkland with a strategic growth platform and access to key markets and comprehensive supply infrastructure in the Caribbean and the northeast coast of South America.

International operates and generates profit from the following two main channels:

- **Retail** – International's retail business operates under the Esso, Mobil, Shell, Texaco and Sol brands. International is also the owner of the Sol Shop convenience store brand and utilizes the On the Run brand in multiple International markets. The Sol and On the Run convenience stores take advantage of the newest technology to minimize the time from order to serve and have proprietary food and drink offers, including made-to-order hot food, bakery, cold food, as well as hot and chilled beverages. International's retail business operates in 21 countries. International's retail business operates under one of the two main business models:
 - **Company** – These sites are owned or leased by Parkland and operated by a dealer or employees of Parkland. Sites operating under industry models such as "company-owned, company-operated" (COCO), "company-leased, company-operated" (CLCO), "company-owned, dealer operated" (CODO) and "company-leased, dealer-operated" (CLDO) are included in this model. In COCO and CODO sites, Parkland owns the site, and in

CLCO and CLDO sites, Parkland leases the site from a third party. In COCO and CLCO sites, Parkland owns the fuel and the convenience store inventory and operates the forecourt and backcourt. In CODO and CLDO sites, Parkland does not own the fuel or convenience inventory, and instead supplies fuel to dealers under long-term contracts and collects a percentage fees on backcourt sales.

- **Dealer** – These “dealer-owned, dealer operated” (DODO) sites are owned, managed and operated by the dealer. Parkland secures long-term fuel supply contracts with the dealer and supplies fuel to the dealer. The dealer owns the fuel inventory. Convenience store inventory is usually owned by the dealer.
- **Commercial and Wholesale** – International’s commercial and wholesale business delivers and supplies gasoline, diesel, fuel oil, propane and lubricants to customers in various geographies and sectors, including power, oil and gas, mining and hospitality. In addition, International’s aviation business operates at 14 airports in the region, providing aviation fuel and related services to airlines. Of these, International manages and operates the fuel terminals at 9 airports.

International has sales and operations in 24 countries in the Caribbean. International also maintains offices in 21 countries, which are organized into three ROCs as follows:

Eastern ROC	Northern ROC	Southern ROC
Anguilla	Bahamas	Guyana
Barbados	Bermuda	Suriname
British Virgin Islands	Cayman Islands	
Dominica	Jamaica	
Grenada	Belize	
St. Kitts & Nevis	Dominican Republic	
St. Lucia	Puerto Rico	
St. Maarten		
St. Vincent & Grenadines		
French Guiana		
Guadeloupe		
Martinique		

International results are influenced by a variety of inherent business factors. The volumes and Adjusted EBITDA of the Eastern ROC and Northern ROC are expected to be higher in the first and fourth quarters of the year during tourism high season, as compared to the second and third quarters of the year during tourism low season. Southern ROC’s volumes and Adjusted EBITDA are expected to be influenced by volume of activity in the oil and gas and mining industries. In addition to the regional variations, International’s Adjusted EBITDA is also influenced by fluctuations in quantity and timing of volumes related to third-party wholesale spot sales as well as the crude supply to the SARA Refinery.

USA

USA delivers fuel, lubricants and other related products and services to customers, and operates a network of 647 retail fuel and convenience stores and 46 cardlock sites under various brands throughout the United States. USA operates a wide variety of terminals, storage facilities and trucks, and contracts with pipeline, storage facilities and third-party carriers to support its network.

USA operates and generates profit from the following two main channels:

- **Retail** – USA’s retail operations are carried out under two main business models:
 - **Company** – The Company business model includes sites that are owned or leased by Parkland and are operated and managed by either Parkland or independent retailers on its behalf. Parkland owns the fuel

inventory and maintains control of the retail selling price at the fuel pumps. Convenience store inventory is either owned by Parkland or by a qualified independent retailer. If a site is operated by an independent qualified retailer, Parkland does not maintain control of the convenience store inventory and does not participate in the convenience store sales operations. Sites operating under the industry models such as “company-owned, retailer-operated” (CORO) and “company-owned, company-operated” (COCO) are included under the Company business model.

- **Dealer** – The Dealer business model includes sites owned or leased by an independent dealer and are operated and managed by an independent dealer. Parkland secures long-term fuel supply contracts with the dealers, usually 10 years in length, and supplies fuel to the dealers based on the independently published rack prices. Dealer supply arrangements include multi-site dealer chains supplies and branded and unbranded relationships. The dealer owns the fuel inventory and maintains control of the retail price selling at the fuel pumps. Convenience store inventory is owned by the dealer. Sites operating under the industry model “dealer-owned, dealer-operated” (DODO) are included under the Dealer business model.

The USA’s retail sites operate under various brands including, without limitation, On the Run, ARCO, Cenex, Chevron, Conoco, Exxon, Marathon, Mobil, Mr. Gas, Sinclair, Texaco, Phillips 66, Shell, U-Gas and 76. USA’s convenience store business operates under various brands including, without limitation, Superpumper, On the Run, KJ’s, Hart’s, KB Express, Casey’s Corner, Mr. Gas and U Shop. USA offers a diverse product mix at its convenience stores, including QSRs.

- **Commercial** – USA’s commercial business delivers gasoline, diesel, marine fuel oil, propane, lubricants and ancillary products to customers in various geographies and sectors, including commercial, industrial, automotive, retail, agricultural, construction, mining, energy and marine. Fuel is primarily delivered to customers by truck. USA is a supplier of ExxonMobil lubricants and Ridgeline, Parkland’s private label offering for lubricants and other ancillary products. USA’s commercial business also operates a network of cardlocks that are compatible with major fueling networks and 3rd party card holders. USA’s commercial business operates under various brands including, without limitation, Rhinehart Oil, Farstad Oil, Conrad & Bischoff, Tropic Oil and National Fuel Network. USA’s wholesale business supplies gasoline, diesel and other fuels to wholesale customers. USA’s wholesale business primarily operates under Parkland (U.S.) Supply Corp., a wholly-owned U.S. subsidiary of Parkland.

USA’s operating profile as at December 31, 2024 is set out in the table below:

Operating Profile	USA
Company retail sites	197
Dealer retail sites	450
Total retail sites	647
Commercial cardlock sites	46

USA also maintains offices in nine states, which are organized into four ROCs as follows:

Northern ROC	Rockies ROC	Pacific Northwest ROC	Southeast ROC
Montana	Arizona	Idaho	Florida
North Dakota	Colorado	Wyoming	
	New Mexico		
	Utah		

USA also has an office in Houston, Texas that performs supply, trading, and wholesale activities.

USA results fluctuate based on seasonality. The demand for fuel and petroleum products increases during the second and third quarters because of the agriculture, construction and mining seasons and increased consumer travel. Additionally, in

the first quarter, marine fuel demand increases due to active cruise ship operations. As a result, USA Adjusted EBITDA is generally higher in the second and third quarters.

Refining

Refining represents the operation of the Burnaby Refinery. The Burnaby Refinery has a track record of highly safe and reliable operations since 1935 and is ideally located to serve the British Columbia market as the largest of only two refineries in the province, and the only refinery in the Vancouver supply area. Additionally, it is highly integrated with Parkland's retail, commercial and wholesale businesses, with more than 90% of the refined product output being sold to Parkland's retail, commercial and wholesale networks.

The Burnaby Refinery has two crude units, including a 25,000 barrel per day crude unit and a 30,000 barrel per day splitter, that are designed to process Canadian light and medium sweet crudes. All of the crude oil sourced by the Burnaby Refinery is delivered from Alberta by the TMPL, as modified by the Trans Mountain Expansion Project (the "TMX"), which expanded throughput capacity to approximately 890,000 barrels per day as of May 1, 2024. Tariffs on the TMPL have increased with the start-up of the TMX, and while the TMPL is still operating under interim tolls approved by the Canada Energy Regulator, the long-term tolls and tariffs on the expanded TMPL remain subject to a regulatory hearing set for later in 2025. With the implementation of the TMX, prior constraints on crude space allocations to the Burnaby Refinery have been alleviated at the current time. See "Risk Factors – Operational Resiliency – Refinery Supply" for additional information.

The Burnaby Refinery uses crude oil and other feedstocks and blendstocks, such as vacuum gas oil, butane, naphtha, isooctane, renewable diesel and naphtha, biodiesel, ethanol and sources for renewable feedstocks (including tallow, canola and tall oil) to produce gasoline, diesel, jet fuels, asphalts, heating fuels, heavy fuel oils, butanes, and propane. Since 2017, the Burnaby Refinery has been processing renewable feedstocks alongside conventional crude oil. This method is called co-processing and it produces renewable products including gasoline, diesel and jet fuel that are lower carbon intensity than conventional liquid fuel. Co-processed fuels can be safely used in existing vehicles without modification. To date, the Burnaby Refinery is commercialized in co-processing canola oil, tallow and tall oil (a byproduct from the pulp and paper industry), and is exploring the use of other forest, fish and seaweed residuals, wastewater biomass and carbon capture liquids as feedstocks. Parkland is proud to be the first refinery in Canada to successfully co-process using existing refinery infrastructure and expertise. The Burnaby Refinery co-processed approximately 108 million litres of bio-feedstock during 2024. Additionally, in December 2024, Parkland produced Canada's first batch of approximately 101,000 litres of low carbon aviation fuel at the Burnaby Refinery using existing infrastructure and non-food grade canola and tallow as core feedstocks.

Refineries undergo periodic turnarounds to upgrade operating units and perform scheduled maintenance from time to time. Additionally, during the first quarter of 2024, Parkland experienced an unplanned outage at the Burnaby Refinery and, as a result, completed unplanned maintenance on the Burnaby Refinery's fluid catalytic converter unit (the "FCCU"). Parkland was also able to complete planned work originally scheduled to take place during fall 2024 during this time, to avoid additional slowdowns later in 2024 and successfully defer its FCCU major turnaround scheduled for the first quarter of 2025 to the first quarter of 2026. The work required to run safely and reliably until the scheduled turnaround in 2026 that could not be deferred, including catalyst changes and certain equipment process cleaning, was performed during an approximately 3.5-week long maintenance period in the first quarter of 2025.

In 2024, Parkland continued its work towards expanding co-processing at the Burnaby Refinery to 5,500 barrels per day by 2026 and to 7,500 barrels per day by 2028. To achieve this, in 2024, the Burnaby Refinery began a preliminary engineering study that targets phased increased co-processing through the facility's FCCU to 7,500 barrels per day. This project will progress in stages, with completion planned for 2028, and anticipated changes required to several units. Additionally, since 2020, Parkland has been developing a project aimed at reducing sulfur dioxide emissions from our sulfur recovery unit ("SRU"). In conjunction with Parkland's air quality regulator, Metro Vancouver, Parkland has been progressing a tail gas treating unit project, which is expected to reduce sulfur dioxide emissions from the Burnaby Refinery's SRU by 90%. In 2024, detailed engineering of this project was completed and ground was broken in the fourth quarter of 2024. Construction is now fully underway and Parkland anticipates completion and commissioning of the tail gas treating unit in 2026.

Corporate

Corporate includes centralized administrative services and expenses incurred to support global operations and enterprise-wide functions that cannot be reasonably allocated to Parkland's remaining operating segments due to their nature. Certain Corporate costs and gains are allocated to the other operating segments that include direct costs and gains attributable to those operating segments as well as other non-direct costs and gains incurred by Corporate. Allocations of non-direct costs and gains are based on the consumption of Corporate administrative resources by operating segments estimated using various cost drivers such as headcount, time spent by Corporate employees to support the operating segments and profitability of the operating segments. Due to their nature, the remaining costs and gains in Corporate are not allocated to Parkland's operating segments.

Supplemental Operational Information

Employees

As at December 31, 2024, Parkland had approximately 6,077 active full- and part-time employees.

Environment, Social and Governance

In 2024, Parkland refreshed its enterprise-wide sustainability strategy, Parkland has established five new priorities to better concentrate our efforts as the energy transition evolves and provides new opportunities for companies like ours. These include:

- 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.

Each priority includes two or more targets, such as reducing Scope 1 and 2 GHG emissions from marketing facilities by 40% per site by 2030, compared to a 2019 baseline year, and reducing our customers' carbon dioxide equivalent (CO₂e) emissions by at least one million tonnes¹ through increased co-processing of low-carbon fuels and blending of renewables. Parkland has developed a balanced approach to sustainability that leverages our existing business to develop our traditional business while also pursuing low-carbon opportunities, diversifying our offerings by focusing on creating convenience destinations for customers, and decarbonizing by supporting customers through the energy transition.

Parkland's Environment, Safety and Sustainability Committee is appointed by the Board to assist the Board in carrying out its governance and oversight responsibilities in relation to the Corporation's management of the following matters, including:

- environmental policy and regulation, including environmental laws and stewardship, low-carbon regulation, climate policies, emissions, spills, air quality regulation, and ecological protection;
- health and safety, including worker safety, product and process safety, asset integrity, reliability, security, operational risk management, emergency response and business continuity; and
- social capital, including community engagement and philanthropy, Indigenous engagement, reputation, human rights and customer privacy.

Parkland's also has a Sustainability Task Force (the "**Task Force**"), which is comprised of cross-functional senior leaders that represent each of its business streams. The Task Force is responsible for helping implement Parkland's sustainability strategy,

¹ This target aims to provide a greater volume of low-carbon intensity fuels from blending and co-processing to commercial customers of the Burnaby Refinery in order to reduce their Scope 1 GHG emissions. The customer reduction is calculated using the methodology outlined by the British Columbia Low Carbon Fuel Standard ("**LCFS**"), where one compliance unit is equal to one tonne of CO₂e for customers. For a sample calculation, please see page 12 of the following guidance from the Government of British Columbia: https://www2.gov.bc.ca/assets/gov/farming-natural-resources-and-industry/electricity-alternative-energy/transportation/renewable-low-carbon-fuels/lcfs_info_sessions_nov2023_final.pdf. The target carbon intensity and energy content is provided in the LCFS, the energy effectiveness ratio is 1 for Parkland's fuel classes, and the recorded carbon intensities for blended biofuels are provided by the suppliers and approved by the BC Ministry of Energy, Mines, and Low Carbon Innovation.

policy and disclosure. The Task Force also seeks and evaluates innovative sustainable business practices that enable Parkland to continue to provide value to its customers, shareholders and communities.

Parkland is a signatory of the United Nations Global Compact, a voluntary initiative based on commitments to implement universal sustainability principles, to support the United Nations' Sustainable Development Goals, which are a collection of 17 interlinked global goals designed to achieve a better and more sustainable future for all. Additionally, in May 2024, Parkland published its first modern slavery report in accordance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, SC 2023, c 9, which was a product of Parkland analyzing its supply chain to better understand the potential for risk and identifying additional opportunities to prevent such risks.

Promoting Healthy and Safe Operations

Parkland's Operational Excellence Management System ("POEMS") framework establishes our approach to HSE across the organization and sets organizational performance standards and accountability for safe operations to help us achieve our sustainability goals. See "Health, Safety and Environment" for further information.

Supporting Customers through the Energy Transition

Parkland recognizes the importance of taking action on climate change and supporting the global energy transition, while providing our customers with affordable choices that help them lower their environmental impact and ensure that no one is left behind through the energy transition.

A cornerstone of these efforts is Parkland's renewable fuel manufacturing. Parkland is the largest manufacturer of co-processed fuels in Canada, and we also blend and source renewable fuels across our operations. We are already well on our way to meeting BC's LCFS through co-processing bio-feedstocks and blending ethanol and renewable diesel to produce low-carbon intensity fuels. The Burnaby Refinery co-processed approximately 108 million litres of bio-feedstock during 2024.

Additionally, Parkland's EV network continues to grow and in 2024, Parkland increased the number of charging locations to 58 with a total of 218 charge points, primarily in British Columbia, which has one of the highest EV adoption rates in Canada. Parkland also has the CIB Financing and other government grants available to help de-risk and fund future investment in EV charging. Parkland is strategic in the implementation of our EV charging network, targeting provinces with higher demand and adoption rates, specifically BC, Ontario, and Québec.

Sol Ecolution, International's investment in the renewable energy business, is helping decarbonize and expand the region's energy system and supply through retail, commercial and utility-scale solar projects. Parkland's work supports local communities in the energy transition, providing low-carbon, reliable energy today and into the future. As at December 31, 2024, Sol Ecolution has completed solar photovoltaic (PV) systems on 72 retail sites.

Reducing our Operational Climate Impact

Climate change presents significant risks and challenges to our business, and to societies and economies across the world. Parkland's strategy to decarbonize our business supports global sustainability efforts, while helping improve our own energy efficiency. Parkland is committed to collaborating with governments where we operate to help them achieve their emissions reductions goals.

Navigating the energy transition requires a variety of decarbonization tactics and Parkland is employing a range of solutions that can help us reduce emissions and generate efficiencies. Specifically, Parkland has implemented reduction initiatives, including more efficient heating and cooling systems, lighting, and water heating, to make progress towards achieving our target to reduce Scope 1 and 2 GHG emissions from marketing facilities by 40% per site by 2030, compared to a 2019 baseline, with an initial focus on our Canadian operations.

We updated our refining emissions target to reflect our alignment with the BC Government's path to "net-zero-by-2050" and BC's new industrial carbon pricing system, the Output-Based Pricing System², which provide opportunities to implement decarbonization technology as it matures over time. Refining is a challenging industry to decarbonize, however, Parkland is

² More information on the BC Output-Based Pricing System can be found here: <https://www2.gov.bc.ca/gov/content/environment/climate-change/industry/bcoutput-based-pricing-system>.

committed to implementing refinery energy efficiency initiatives, and to offsetting emissions, and is evaluating the economic feasibility and customer benefits of such initiatives across the short-, medium- and long- term.

Building a Diverse Team and Inclusive Workplace

Parkland aims to foster a diverse and inclusive workplace that reflects the diverse communities in which we operate, and that supports employee growth and advancement by embedding equitable treatment of all employees into our systems, practices and processes. Our focus on diversity and inclusion is in service of creating and celebrating a workplace where every employee of Parkland can safely and proudly be their authentic self. Parkland's diversity & inclusion strategy helps set the stage to make Parkland the employer of choice for the communities where we operate by driving a proactive culture of equity, inclusion and belonging.

Investing in our Communities

Community is one of Parkland's core values and we strive to generate positive change for the people and environment in local and Indigenous communities. In addition to investing in our local communities, we also engage regularly with communities to foster awareness, understanding and transparent communication about our operations.

In support of our refreshed target to invest for impact in local communities (in an annual amount equal to 1 per cent of net earnings³), Parkland is developing an enterprise-wide social investment strategy that will refine our corporate giving priorities to generate the most positive impact in our operating jurisdictions. Our Parkland Pledge program will remain, which will ensure that our team members have the opportunity to support the causes most meaningful to them.

Parkland is committed to building and enhancing relationships with Indigenous Peoples on whose traditional territories we operate. We have formalized this commitment in a Commitment Statement which outlines our efforts to help advance reconciliation. This work is guided in part by Section 35 of the Canadian Constitution, the United Nations Declaration on the Rights of Indigenous Peoples, and the Truth and Reconciliation Commission and its 94 unique Calls to Action. Our work is also guided by the Canadian Council for Indigenous Business' Partnership Accreditation in Indigenous Relations (PAIR) certification program (formerly the Canadian Council for Aboriginal Business' Progressive Aboriginal Relations (PAR) program). There are four levels of PAIR: Committed, Bronze, Silver or Gold. Parkland is currently PAIR-Committed and working towards Bronze certification.

Health, Safety and Environment

Safety is our top core value and Parkland is committed to providing a work environment that protects our employees, customers, the environment, and the communities we serve. At Parkland, our HSE mission is underpinned by the POEMS framework comprising eight elements that translate our values into action to:

- protect our people and the communities in which we operate;
- reduce HSE risks and provide for the long-term integrity of our company assets; and
- sustainably deliver safe, consistent and reliable operations for our customers.

Parkland continues to work towards its ambition for zero serious injuries and fatalities within our workplace. We are proud to have reduced our lost time injury frequency rate from 0.26 in 2023 to 0.13 in 2024, and our total recordable injury frequency rate from 1.07 in 2023 to 1.01 in 2024.

Additionally, Parkland has several key HSE programs:

- **8 Life Saving Rules:** Company-wide guidelines for employees to enhance safety and mitigate risks, ensuring tasks are performed safely or not at all.
- **8 Retail Safety Reminders:** Best practices for retail employees, modeled by leaders and reinforced on the job.
- **Stop. Think. Act.:** Our hazard assessment mindset empowering employees to identify and control hazards and initiate our stop work authority, protecting themselves, their coworkers and their communities.

³ The amount, contributed annually, is calculated based on Parkland's average net earnings (excluding any loss periods) over a five-year period.

Our Management Action Plan process supports ongoing improvement. In the first quarter of 2024, for example, POEMS was updated to further clarify our practices and standards, with initial rollout completed in the second quarter of 2024 and implementation ongoing.

POEMS is comprised of the following eight elements:

1. Visible Leadership

Our leaders demonstrate commitment to the health and safety of our people, the environment and the communities we serve, and are responsible for ensuring our policies, practices and processes are implemented across the business.

2. Health & Safety

We manage risk in our day-to-day work through consistent behaviors and standardized systems, determining root causes of incidents and near misses so that we can prevent occurrences or recurrences and sharing “lessons learned” to prevent incidents and promote positive outcomes. Additionally, Parkland’s occupational health program assists in managing employee health challenges, injuries and return to work programs. Our contractors are also a key part of our safety program and, to that end, we have implemented a contractor pre-qualification process to categorize contractors based on risk criteria such as insurance coverage, HSE leading and lagging indicators, and legal and financial performance. Existing contractors are also subject to ongoing assessments and performance management to ensure their programs remain sufficient to manage applicable risks.

In 2024, we conducted the Dupont™ Safety Perception Survey for the first time at Parkland to gain cultural insights and incorporate learnings into our Management Action Plan. This led to further clarification of our safety vision, management system improvements and a deeper focus on Serious Injury and Fatality (“SIF”) protection and validation. An increased focus on SIF potential in 2025 will help to ensure better safety controls and improved risk management.

3. Environment

Parkland works to involve employees in environmental protection efforts and set expectations for complying with applicable environmental regulations. Employees who handle and transport dangerous goods are trained to recognize and respond to incidents to minimize impacts. Any environmental incidents, such as liquid fuel spills, are managed according to POEMS response and recovery procedures and recorded in Parkland’s incident management system for further investigation and corrective action, if required. Additionally, Parkland maintains appropriate insurance for environmental incidents and retains professional environmental consultancy services for our facilities where necessary.

4. Emergency Management

Parkland follows the following four pillars of emergency management – Prevent, Prepare, Respond and Recover – to ensure that we respond quickly and effectively to any emergencies across our facilities. Our operational teams evaluate risks and vulnerabilities, obtain emergency equipment and complete drills and training exercises, to ensure that our facilities and personnel are prepared to address emergency situations and maintain compliance with all applicable regulatory requirements. We also maintain pre-qualified emergency consultants and contractors for immediate and comprehensive emergency response. In the event of a business interruption, Parkland also has well-established business continuity plans to ensure continuing operations.

5. Process Safety, Reliability & Integrity

Parkland has implemented a unified risk matrix to quantify risk severity and frequency as a means to identify, prioritize and mitigate HSE risks, as well as other forms of risk across the business. Parkland uses several risk assessment processes (job hazard analyses, formal risk assessments, field level hazard assessments, etc.) to highlight and appropriately manage HSE risks. Parkland’s comprehensive incident management program also ensures that all incidents are reported and proper investigations are conducted.

6. Governance & Assurance

Responsibly managing our business involves meeting or exceeding applicable regulatory requirements and ensuring no business pursuit will be at the expense of safety or the environment. Any non-compliance event is treated as an incident and investigated accordingly, resulting in corrective actions to prevent reoccurrence.

Safety at the Burnaby Refinery was a key area of focus in 2024, where we implemented an improved confined space entry process, a responder boat training and certification program, and a new mass notification system and emergency communications plan. Parkland also progressed its leak detection and repair and fence line monitoring programs at the Burnaby Refinery in compliance with new federal regulations.

7. Community

Parkland prioritizes understanding of, and transparent communication with, its community stakeholders. Parkland leaders are tasked with developing and maintaining engagement strategies for the communities in which we operate, including responding to information requests in a timely and effective manner. We also regularly report on sustainability benchmarks and community engagement through our annual sustainability reports– see “Environment, Social and Governance” above .

8. Transportation

All modes of transportation are high risk and critical to the success of our business. Safely receiving and delivering quality products to our customers within our transportation networks in a consistent and reliable manner requires the use of industry best practices. We achieve this by carefully selecting equipment and robust maintenance programs for all transportation modes and auxiliary equipment, while meeting and exceeding both regulatory compliance requirements and company standards.

In 2024, our USA segment completed a comprehensive internal review of transportations systems and practices to refresh its driver handbook and develop a new fleet management program.

Social Policies

Community is one of our core values and we have a track record of supporting the communities in which we live and operate. In 2024, we continued our annual employee giving program, Parkland Pledge. We delivered strong participation in each of our regions, with approximately 64% of our total employees donating to causes that matter to them. In total, more than \$1.8 million was donated to 2,145 organizations across Canada, the USA and the Caribbean.

Parkland Pledge, launched in 2013, is an employee-driven program which enables our team to support the communities in which they live and work. Each year, based on length of service, Parkland awards each eligible employee between \$250 to \$500 to donate to non-profit institutions and charitable organizations. Based on their level of volunteering in their communities, our employees have the opportunity to double their funds.

Cybersecurity

Parkland’s business and its continued competitive advantage are dependent on its IT systems, including its hardware, software, processes and service providers. Each year, Parkland continues to invest in technologies to protect and enhance its business. Parkland uses best practices in its IT operations to support its stakeholders and continuously improve its methodologies to integrate people, processes and technologies across our enterprise. Additionally, Parkland has specific processes, reporting structures and programs to maintain security over its IT systems, ensuring reporting compliance and adherence to regulatory guidelines. Parkland maintains stringent controls to ensure the privacy of customer and payment information and operates redundant infrastructure to ensure business continuity in case of unforeseen events.

Parkland has procedures in place to identify and mitigate cybersecurity threats, including preventive, detective and responsive controls, and has adopted the NIST Cybersecurity Framework (“**NIST CSF**”) to ensure strong governance and consistent processes.

We continue to introduce new technical controls to enhance “Zero Trust” internet, email and endpoint security and cloud security and network micro-segmentation across Parkland. In addition, we have improved visibility into threats and accelerated our ability to detect and respond to such threats.

We have elevated our cyber awareness program, making security training mandatory for new employees, as well as conducting annual training sessions for all existing employees with additional training mandated for employees that fail certain security simulations. Parkland also continues to conduct quarterly security testing in areas such as phishing and conducts annual social engineering, perimeter attack and system compromise testing. Additionally, Parkland performs annual security table top exercises, which include areas in deepfake compromise and operational technology. In 2024, we put an increased focus on Parkland’s digital identity and data security, as well as implementing Operational Technology (OT) Security based on the NIST CSF guidance to revise Parkland’s current OT Security framework.

Parkland’s cyber and information security (including data) capabilities are regularly assessed through assurance activities conducted by internal audit, as well as external expert cybersecurity firms which follow the NIST CSF guidance. In 2024, Parkland continued its multi-year projects on data security and governance, payment card industry (PCI) compliance and added projects related to digital identity and OT governance. We also conducted an assessment against the NIST CSF to better align our projects and practices to the industry-aligned framework. Additionally, in 2024, Parkland signed agreements with a global technology partner, Accenture, to strengthen our cyber security operations. Specifically, Accenture is now responsible for monitoring, reporting and acting on our critical cyber security operations activities, such as our Security Operations Centre (SOC), Security Information and Event Management (SIEM), Threat Intelligence and Security Orchestration, Automation and Response (SOAR).

Parkland maintains an incident retainer to ensure a swift response in case of an incident, as well as third party cybersecurity insurance to mitigate risks associated with a potential incident. Parkland also collaborates with CCCS (Canadian Center for Cyber Security), Cyber Alberta and other industry threat intelligence communities on a regular basis.

Parkland’s Audit Committee (the “**Audit Committee**”) is responsible for overseeing IT security at Parkland, with the Chief Information Officer of Parkland reporting into the Audit Committee on a quarterly basis. The Audit Committee briefs the Board of Directors on information security matters as deemed necessary by the Audit Committee. The Audit Committee currently consists of four members, all of whom are independent in accordance with the definitions in National Instrument 52-110 *Audit Committees*. See “Audit Committee Information” and Appendix 1 of this Annual Information Form for additional information. See “Risk Factors – Information Technology, Security Breach and Privacy” for additional information.

Digital

Parkland is creating digital capability through investments in talent, technology and partnerships for leveraging modern data practices, analytics technologies and industry innovation. Parkland’s objective is to optimize core business operations and enhance and further differentiate its customer proposition. The application areas include leveraging automation and analytics in many of Parkland’s daily customer interactions and its supply and distribution network and provide operational visibility into high value and complex assets. Our JOURNIE™ Rewards loyalty program and the systems that support it provide a valuable way to connect with our customers and deliver rewards that are customized to their preferences. See “Risk Factors – Information Technology, Security Breach and Privacy” for additional information.

Competitive Conditions

The industries and geographic regions in which Parkland operates are highly competitive. For further information on the competitive conditions affecting Parkland, see “Risk Factors – Commodity Price and Pricing Pressure – Pricing Pressure and Competition”.

RISK FACTORS

An investment in Parkland’s securities is subject to various risks, including those risks inherent to the industry in which we operate. Current and prospective purchasers of Parkland’s securities should carefully consider the following risk factors, as well as the other information contained in documents filed by Parkland pursuant to applicable securities laws, including the Annual MD&A and quarterly management’s discussion and analysis. If any event arising from these risks occurs, Parkland’s business, prospects, financial condition, results of operations or cash flows, reputation, the value and trading price of the Common Shares and its ability to pay dividends could be adversely affected.

Parkland is exposed to a number of risk factors through the pursuit of our strategic objectives and the nature of our operations. We use a proactive approach for enterprise risk management to enable effective decision-making through the consistent identification of risks inherent to our activities. Parkland performs an annual enterprise risk assessment using a systematic approach that includes significant engagement from Parkland’s Senior Leadership Team, Senior Management Team, and individuals across the business. Current and emerging risks are assessed using Parkland’s enterprise risk management framework by considering controls and mitigating factors to determine residual risk rankings. Key residual risk exposures are reassessed regularly by cross-functional teams. Reporting to the Board of Directors on identified risks and management action plans is done on a regular basis. In 2024, Parkland conducted a comprehensive enterprise risk management assessment, which included the Board’s views on key risks to which Parkland is exposed.

The following is a non-exhaustive list of risk factors. Additional risks and uncertainties not currently known to Parkland or that it currently views as immaterial may also materially and adversely affect its business, financial condition and results of operations. Readers should consult their own advisors and experts where necessary before making any investment decision.

Operational Resiliency

Refinery Operations

Key operational risks at the Burnaby Refinery include: supply disruptions of crude oil and bio-feedstocks, product offtake contract issues or interruptions, operational availability, labour and material shortages, compliance with regulatory requirements and local community opposition. Major accidents could cause significant damage and may result in operational interruptions, loss of licenses, fines, reputational damage, injuries, or fatalities. See the “Health, Safety and Environment” risk factor below for additional information. Large amounts of power, heat by way of natural gas and large volumes of water are used to refine crude oil, the supply of which is not in Parkland’s control, and even a temporary interruption of power, natural gas or water could adversely affect continuous operations.

Unanticipated costs and delays during maintenance may negatively impact Parkland’s operational results. Scheduled and unscheduled maintenance and repairs at the Burnaby Refinery reduce revenue and increase Parkland’s operating costs, impacting Parkland’s financial and operational results.

Refinery Supply

Parkland contracts with third parties for the supply of crude oil and other feedstock to the Burnaby Refinery. Crude oil sourced by the Burnaby Refinery is delivered from Alberta by TMPL. Interruptions or apportionment on the TMPL’s pipeline system can result in Parkland temporarily ceasing or decreasing processing operations at the Burnaby Refinery and may materially affect Parkland’s business, financial condition and results of operations.

The Burnaby Refinery could see variability in its crude deliveries as the capacity on the pipeline fluctuates from time to time, which can impact committed as well as uncommitted linespace, based on operating conditions and planned and/or unplanned maintenance. In addition to the TMPL line capacity, extreme or unexpected weather events may affect the operation of the TMPL. Significant operational delays, changes in tariffs and unanticipated costs could adversely impact the refinery.

Fuel Storage and Distribution

Operating fuel storage and distribution terminals and transporting fuel products involve inherent risks, including, without limitation, oil spills, environmental incidents, fires, collisions, catastrophic disasters, injuries or fatalities, damage to or destruction or loss of property, and business interruption. These incidents may lead to material third-party claims or regulatory fines, potentially affecting Parkland's license to operate and rendering these locations inoperable for a period of time. While we generally maintain insurance to mitigate these types of losses, there can be no assurance that coverage will be sufficient to address potential liabilities. A significant environmental incident could result in losses that exceed the insurance coverage currently maintained by Parkland and could have an adverse effect on our business, financial condition, reputation and operational results.

Transportation

Parkland's products and feedstock are transported and supplied using a variety of methods, including pipeline, truck, rail, and ship. Any interruptions, restrictions, delays, technical malfunctions, adverse weather, derailment, incident, release, changes to freight costs, or regulatory changes affecting any of the methods of transportation used by Parkland could adversely affect Parkland's ability to deliver and receive its products, the economics associated with certain methods of transportation, reputation, business, prospects, results of operations, and financial condition. Additionally, global shipping delays at critical infrastructure, restrictions and disruptions due to regional conflicts, and associated costs may have an adverse impact on Parkland's ability to transport products successfully.

Calamitous Events

Calamitous events, such as natural disasters, terrorist attacks, cyber-attacks, war and armed conflict, geopolitical tension, and pandemics, may have significant effects on general economic conditions, consumer spending, and travel and tourism, which may disproportionately impact various customers of the Company. In particular, calamitous events may have an adverse effect on Parkland's operational resiliency and may also increase the likelihood of other risk factors materializing or the severity of the impact of such risks. Strategic targets, such as energy-related assets, may be at greater risk of possible future attacks within the geographic area that the Company operates.

Macroeconomic Factors

Balance Sheet Resiliency

Parkland's business strategy and day-to-day operations are dependent on access to private and public debt markets. Access to and cost of capital may be affected by factors not specific to Parkland, such as adverse conditions in the credit markets, general and industry-specific market and economic conditions and interest rate fluctuations. Parkland's access to and cost of capital will also be dependent on long-term credit ratings, which are determined by, among other things, the level and quality of our earnings and our ability to meet financial obligations. Parkland has incurred debt that involves significant interest expenses and debt service obligations that may have a negative effect on our operational results. A credit rating downgrade could potentially limit our access to private and public credit markets and increase the costs of borrowing under our existing credit facilities. A downgrade could also limit our access to short-term debt markets and increase the cost of borrowing in the short-term and long-term debt markets. The inability to access capital on a cost-effective or timely basis may result in a loss of liquidity, an increase in the cost of capital or an inability to execute value-added transactions requiring significant capital.

Parkland may need additional debt or equity financing to sustain operations, fund capital expenditures, expand, develop new services, complete acquisitions, address competition, repay existing or future indebtedness, or take advantage of certain opportunities. There can be no assurance that such funding, if needed, will be available on acceptable terms, and any volatility or uncertainty in the credit markets in the future may increase costs associated with issuing debt. Furthermore, evolving climate risk policies in capital markets may limit access to financing as lenders and investors adopt more restrictive decarbonization policies.

Debt service

Parkland's ability to generate sufficient cash flow to repay its indebtedness depends on its financial condition, which is influenced by global economic, financial, competitive and other factors that may be beyond its control. If Parkland is unable to obtain future borrowings or generate cash flow from operations in an amount sufficient to service and repay its indebtedness, Parkland will need to refinance or default under the agreements governing its indebtedness and could have to reduce or delay investments and capital expenditures or dispose of material assets. Such refinancing or alternative measures may not be available on acceptable terms. Parkland's inability to service, repay or refinance its indebtedness could have an adverse effect on its business, financial condition, results of operations and cash flows. Furthermore, interest expenses on long-term debt will reduce Parkland's net income, and variations in interest rates and scheduled principal repayments could result in significant changes in the amount required to be applied to debt service. Additionally, a significant portion of Parkland's external debt is denominated in U.S. dollars, therefore, fluctuations in the Canadian dollar/U.S. dollar exchange rate will change Parkland's debt service obligations.

Debt agreements

The Credit Agreement and Senior Note Indentures impose restrictions on Parkland and certain of its subsidiaries and require Parkland to maintain specified financial ratios and satisfy specified financial tests. As a result of certain covenants in the Credit Agreement and Senior Note Indentures, Parkland's ability to respond to changes in business and economic conditions and to obtain additional financing, if needed, may be restricted, and Parkland may be unable to engage in transactions that might otherwise be beneficial. The breach of any of these covenants could result in an event of default under the Credit Agreement, the Senior Note Indentures or any future credit agreements.

A failure to comply with the obligations in the Credit Agreement could result in a default which, if not cured or waived, would permit the lenders to declare all amounts outstanding under the Credit Agreement immediately due and payable and terminate all of their commitments to extend further credit. Similarly, upon the occurrence of an event of default under the Senior Note Indentures, the outstanding principal and accrued interest on the Senior Notes may become immediately due and payable. The acceleration of Parkland's indebtedness under one agreement may trigger the acceleration of indebtedness under other agreements that contain cross-default or cross-acceleration provisions. If Parkland's indebtedness is accelerated and Parkland is not able to repay or borrow sufficient funds to refinance its indebtedness, the lenders under the Credit Agreement could realize upon the collateral granted to them to secure that indebtedness, which could have a material adverse effect on Parkland's business and financial results. Even if Parkland is able to obtain new financing, it may not be on terms that are commercially reasonable or acceptable to Parkland or terms which may impose financial restrictions and other covenants that may be more restrictive than under the Credit Agreement or Senior Note Indentures. See "Description of Capital Structure – Indebtedness – Credit Agreement" and "Indebtedness – Senior Notes" for additional information regarding the Credit Agreement and the Senior Note Indentures, respectively.

Credit markets

Economic uncertainty, including a deterioration of global economic conditions, lack of market liquidity, or increased volatility in the credit markets may increase costs associated with debt instruments and affect Parkland's ability, or the ability of third parties it seeks to do business with, to access those markets. In addition, should there be volatility or uncertainty in the capital markets in the future, access to financing may be uncertain or more costly, which may have an adverse effect on Parkland's business operations, including future operating results. Although management believes the availability under the Credit Agreement will be sufficient to meet Parkland's immediate requirements, there can be no assurance that the amount will be adequate to satisfy future financial obligations or that additional funds will be able to be obtained.

Credit ratings

Credit ratings affect Parkland's financing costs, liquidity and operations over the long term and are intended as an independent measure of the credit quality of Parkland's long-term debt, which impacts financing availability and costs, and correspondingly, may impact Parkland's ability to engage in certain business activities cost-effectively. See "Balance Sheet Resiliency" above.

Credit ratings may not reflect all risks associated with an investment in any of Parkland's securities. The credit ratings applied to the Senior Notes are an assessment by the relevant ratings agency of Parkland's ability to pay its obligations as of the respective dates the ratings are assigned. The credit ratings may not reflect the potential impact of risks related to structure, market or other factors discussed herein on the value of the Senior Notes. Credit ratings are intended to provide investors with an independent measure of the credit quality of an issue of securities. The credit ratings assigned to the Senior Notes are not a recommendation to purchase, hold or sell any of the Senior Notes, because ratings agencies do not comment as to market price or suitability for a particular investor. See "Description of Share Capital – Indebtedness – Credit Ratings" for additional information with respect to credit ratings and related risks.

Economic Conditions and Geopolitical Instability

Parkland's business is influenced by a number of economic and political factors that may adversely affect its business, prospects, operational results, and financial condition. These include economic downturns, including in industries or regional economies in which our customers conduct business or where our operations are located. In particular, certain sectors, such as oil and gas exploration, forestry, mining, farming and aviation, are subject to changes in commodity prices, general economic conditions, limited access to capital and natural disasters, which can impact the demand for Parkland's products by customers operating within these sectors.

External factors beyond the Company's control, such as global trade tensions, unemployment rates, levels of personal disposable income, inflation, regional or economic conditions, political changes (including those related to the 2025 Canadian federal election), and disruptions due to war and other activities, can also affect economic variables and consumer confidence. Changes in these conditions could adversely affect industrial activity, consumer spending, and travel and tourism in certain of Parkland's markets. Some of Parkland's sites are located in areas that are more severely affected by weak economic conditions. Additionally, oil prices, fuel costs, sales volumes, gross profits, and merchandise sales may experience seasonal fluctuations that affect consumer demand.

Inflation

Inflation and interest rates affect the economies and business environments where Parkland operates and could pose risks to customer demand, our liquidity and financial position. Trade wars and tariff escalation have the potential to push inflation higher in 2025. Significant inflationary pressures may increase costs, which Parkland may not be able to fully offset through price adjustments, partly due to the associated impact on customer purchasing behaviours. Our inability or failure to do so could harm Parkland's business, financial condition, and operational results. Additionally, inflation and measures to control it, such as the imposition of higher interest rates, could increase Parkland's borrowing costs, which could, in turn, have an adverse effect on Parkland's cash flow and ability to service its obligations under the Credit Agreement. Parkland regularly reassesses asset impairment indicators to reflect changing inflation and interest rates, ensuring our financial reporting reflects current conditions.

Impact of US Tariffs and Canadian Counter Tariffs

Parkland's financial and operational performance may be adversely affected by the imposition of tariffs by the United States and corresponding counter tariffs by Canada. These tariffs could lead to increases in fuel supply costs or changes in local market pricing and supply dynamics. Additionally, retaliatory measures may impact our ability to export products to the US market, potentially reducing revenue and market share. The uncertainty surrounding trade policies may also lead to volatility in currency exchange rates, further impacting our financial results. We are actively monitoring these developments and exploring strategies to mitigate potential adverse effects, but there can be no assurance that our efforts will be successful.

Jurisdictional risk

Parkland operates in certain jurisdictions with risks typical of emerging markets or developing countries, including political or social unrest, changes in laws or regulations or tax regimes, currency fluctuations, inflation, uncertainty regarding the enforceability of contractual, property, and other legal rights in local courts, unpredictable government actions, and delays in obtaining or the inability to obtain necessary governmental permits or the reimbursement of refundable tax from fiscal

authorities. In addition, some of these jurisdictions present an increased risk of incidents of bribery, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions, and may require additional compliance procedures with applicable anti-corruption legislation. Parkland's failure to identify, manage and mitigate instances of fraud, corruption, violations of its code of conduct or applicable legislative and regulatory requirements increase the risk that Parkland may be implicated in such incidents and require Parkland to incur costs with any sanctions thereunder.

These risks could result in a disruption of Parkland's operations, increase costs incurred by Parkland or have an adverse effect on Parkland's business, financial condition and results of operations.

Epidemics, pandemics or outbreaks of an infectious disease

Parkland's business, financial condition, and operational results could be adversely affected by epidemics, pandemics, or other health crises in regions where Parkland operates or has suppliers, customers, or employees. Such health crises and government responses thereto may result in, among other things, increased volatility in financial markets, commodity prices and exchange rates, global supply chain disruptions, labour shortages, reduced trade volumes, operational restrictions, quarantine orders, business closures, travel restrictions, overall economic slowdowns, political and economic instability, and civil unrest.

Commodity Price and Pricing Pressure

Fuel and Petroleum Products Pricing

Parkland's fuel and petroleum product revenue is a significant component of its total revenue. Petroleum, crude oil, and natural gas liquids ("NGLs") markets are volatile, with prices affected by global and regional supply and demand, over which Parkland has no control. Parkland is susceptible to supply disruptions and market price changes, including degradation of supply discounts for crude oil and NGLs that drive customer demand. General economic and market conditions, political conditions and instability, especially in oil-producing regions such as the Middle East, Africa, and South America, and the value of the U.S. or Canadian dollars relative to other foreign currencies, particularly those of oil-producing nations, can impact crude oil supplies and production costs. Volatility in fuel and petroleum product supply and costs could result in significant changes in the retail price of petroleum products, fuel gross margins per litre, and refining gross margins. Higher supply and product costs can also result in increased working capital and corresponding financing requirements. In addition, increases and volatility in wholesale motor fuel costs could result in an increase in the retail price of petroleum products, which could dampen consumer demand for motor fuel. These factors could materially influence Parkland's fuel and petroleum product volume and overall customer traffic, which, in turn, could have an adverse effect on the Company's operating results, adjusted gross profit, and overall financial condition. Production at refining facilities is subject to production interruptions, which can periodically disrupt the availability and price of refined products. Certain of Parkland's sales and volumes are driven by the opportunity to market variations in pricing of crude oil and NGLs between geographical regions and markets, and changes in pricing and relative pricing of these products may result in losses.

Pricing Pressure and Competition

The motor, aviation and marine fuel industry is very competitive. Parkland competes with major national and international integrated oil companies, independent marketers, branded and unbranded independent wholesalers, independent retail stations, dealers who purchase fuel from Parkland, other commercial fuel and propane marketers, convenience store chains, independent convenience stores, large and small food retailers. Parkland also competes with several non-traditional retailers that have entered the retail fuel business in recent years, including major grocery chains, supermarkets, club stores and mass merchants, which are significant retail competitors. The petroleum industry also competes with other industries in supplying energy, fuel, and other related products to industrial, commercial, and retail consumers. In some of Parkland's markets, competitors have been in existence longer and have greater financial, marketing and other resources than Parkland. Parkland may not be able to compete successfully against current and future competitors, and competitive and pricing pressures that Parkland faces could adversely affect Parkland's business, prospects, results of operations or financial condition.

Refining Commodity Supply

Refining gross margins are primarily driven by commodity prices and are a function of the difference between the costs of feedstock (primarily crude oil) and the market prices for the marketing of finished products (such as gasoline, diesel, jet fuel, lubricants, fuel oil and fuel and lubricant additives). Prices for commodities are determined by global and regional marketplaces and are influenced by many factors, including supply/demand balances, inventory levels, industry refinery operations, import/export balances, currency fluctuations, seasonal demand, political climate, disruptions at the refinery resulting from unplanned outages due to severe weather, fires or other operational events and plant capacity utilization. Sustained low refining margins may have an adverse effect on Parkland's revenue, profitability and ability to service debt and pay dividends.

Derivative Financial Instruments and Hedging Effectiveness

Parkland uses derivative financial and physical instruments related to the future price of crude oil, fuel products and environmental compliance instruments and their relationship with each other, with the intent of fulfilling customer requirements while reducing volatility in our cash flows due to fluctuations in their prices and relative spreads. Such hedging activities may not be effective in reducing the volatility of our cash flows and may reduce our earnings, profitability and cash flows. Furthermore, Parkland may not be able to enter into effective derivative financial or physical instruments to reduce the volatility of the prices of products it sells if there is no established derivative market for such products or market prices are distressed, leading to reduced hedge correlation, or it being uneconomic to do so. In addition, a portion of Parkland's hedging activities are subject to the risks that a counterparty may not perform its obligations under the applicable derivative instrument.

Information Technology, Security Breach and Privacy

IT Continuity

At the operational level, Parkland relies on electronic systems for recording of sales and accumulation of financial data and analytical information. A major failure of computer systems would disrupt the flow of information and could cause loss of data records or corruption of data, which could impact the accuracy of financial reporting and management information and Parkland's ability to operate its business. These systems are vulnerable to, among other things, damage and interruption from power loss or natural disasters, computer system and network failures, loss of telecommunications services, physical and electronic loss of data, security breaches and computer viruses, which could result in a loss of sensitive business information, systems interruption or the disruption of Parkland's business operations.

Technological Developments and Digital Transformation

Parkland operates in an environment of rapid technological change, disruption and growth, which may hinder its ability, among other things, to define and prioritize technology requirements and infrastructure design, effectively implement new systems, technologies and internal controls, effectively operate and maintain existing infrastructure, innovate new digital solutions, or establish growth platforms to better understand, target and engage customers. Failure to keep pace with market advancements in technology, including automation, artificial intelligence and analytics, could negatively affect Parkland's operations and competitiveness.

Confidential and Personal Information

In the normal course of business, Parkland obtains large amounts of data, including personal data, such as financial information, from our customers. This data is stored on both internal and external systems. Parkland continues to monitor and maintain the protection of our IT systems and security controls over individually identifiable customer, employee and vendor data provided to us. A breakdown or a breach in our systems that results in unintended exposure of confidential information, personal information, or other sensitive data could occur. With respect to data stored externally, Parkland may not fully control the security measures, response and recovery plans maintained by the third-party provider.

Cyber Security

Parkland's business, including its operations, are dependent on information systems and other digital technologies, including the systems of cloud providers and third parties with which Parkland conducts business. Systems and technologies are essential for the operation of our assets, processing transactions, transmitting information and summarizing and reporting results of operations. Digital transformation continues to increase the number and complexity of such systems and dependencies.

Cyber-attacks are rapidly evolving and becoming increasingly sophisticated. Parkland may not be able to prevent a cyber-attack, resulting in a material loss of data or an inability to quickly recover or operate. A successful cyber-attack resulting in the loss of sensitive customer, employee or vendor data could adversely affect our reputation, results of operations, financial condition and liquidity and could result in litigation against us or the imposition of penalties. Parkland may be at increased risk of cyber-attacks and data breaches because of its increased size, prominence and financial strength, as well as its expansion of consumer data obtained through our JOURNIE™ Rewards loyalty program, all of which increases Parkland's profile for more serious cyber criminals.

Health, Safety and Environment

Parkland is subject to hazards and risks inherent in its operations and the industries that we service. Such risks include, but are not limited to, equipment failures, vehicle accidents, human error, accidental release of harmful substances, including through transportation of petroleum products by road, rail, barge or other marine vessels and pipelines, proximity to marine environments, explosions, fires and natural disasters.

Commercial and Retail

Parkland's commercial and retail businesses are exposed to risks including, but not limited to, transportation and storage of hazardous substances, vehicle accidents, fires, explosion, accidental spills or releases of liquid petroleum products, chemicals or other hazardous substances.

In addition, as a convenience and food retailer, Parkland is also subject to risks related to food safety. These include, but are not limited to, risks associated with food preparation, labelling, storage and timely disposal.

Refining and Supply

The Burnaby Refinery faces hazards related to hydrocarbon supply and processing, including, but not limited to, fires, explosions, railcar or marine vessel incidents, oil spills, migration of harmful substances, corrosion, vandalism, terrorism, and other accidents that may occur at or during transport to or from sites. The consequences of an accidental spill or release at or near any marine terminal used in connection with Parkland's operations could be significant, given the complexities of addressing releases occurring in marine environments or along populated coastlines. Such incidents could result in significant disruptions to offshore shipping activities and impede Parkland's ability to operate in any affected areas.

These hazards may interrupt operations, cause injuries or fatalities, cause loss of or damage to equipment, property, IT or control systems, and data, or result in environmental damage that may include pollution of water, land, or air. The consequences could expose Parkland to business interruptions, potential liabilities, modifications to or revocation of existing regulatory approvals, fines and other environmental damages, or reputational impacts.

Other HSE Risk Considerations

Parkland has obtained insurance in an effort to address and mitigate HSE hazards and risks inherent in its operations. In addition, Parkland has established operational and emergency response procedures and adopted safety and environmental programs to reduce potential loss exposure. There can be no assurance that the potential liabilities will not exceed the applicable coverage limits under its insurance policies. Consistent with industry practice, not all hazards and risks are covered by insurance, and no assurance can be given that insurance will be consistently available on an economically feasible basis.

Impact of Climate Change and Sustainability / ESG Requirements

Climate Change and Extreme Weather

Parkland's sales volume and profitability can experience increased volatility due to extreme and unpredictable weather events that may increase in frequency and severity as a result of climate change, including but not limited to: winter temperatures, forest fires, flooding and hurricanes in Canada and the northern United States and severe tropical storms, hurricanes, earthquakes and volcanoes in the southern United States and Caribbean, which may cause pipeline closures, downed telephone lines, flooded facilities, power outages, fuel shortages, damaged or destroyed property and equipment and work interruptions. Any of the foregoing events may damage Parkland's assets, disrupt its supply channels, interrupt Parkland's ability to deliver goods and services and/or decrease demand for its products. Any of these events could occur and could have an adverse effect on Parkland's business, financial condition, ability to realize the anticipated growth opportunities and synergies and future business prospects. Climate change may increase the frequency and/or severity of severe weather conditions and events, which may increase the impact of these factors.

Climate Change Regulations

Parkland operates in jurisdictions regulating or proposing to regulate GHG emissions, including through clean fuel standards aimed at reducing the carbon intensity of fuels. While some regulations are in effect, others remain under development, review, discussion or implementation, creating uncertainty relating to the timing and effects of these emerging regulations, including how they may be harmonized, making it difficult to determine the cost impacts and effects on Parkland accurately. Additional changes to climate change legislation may adversely affect Parkland's business, financial condition, operational results and cash flows.

The ultimate effects of climate change legislation, regulations and initiatives on Parkland's operations and the timing of these effects will depend on several factors, including, among other things, the GHG emission reductions required for industrial sectors, the extent to which Parkland can adapt its fuel offerings or take advantage of incentive programs, including by purchasing compliance instruments on the open market or through auctions, the price and availability of credits, the extent to which Parkland is able to recover the costs incurred through the pricing of Parkland's products in the competitive marketplace, and market penetration of EVs.

Many of the jurisdictions in which we operate mandate a progressively increasing share of new passenger vehicles sold to be "zero-emission" vehicles, including through tax incentives. As these types of vehicles become more widespread due to government incentives, regulatory measures, technological advancements, consumer preferences, competitive pricing, or other factors, there could be a consequential negative impact on the demand and pricing of our fuel products.

Existing and proposed environmental legislation and regulations that do, or will, require lower-carbon-intensity fuels have and will result in increased compliance costs to Parkland. These regulations may negatively affect the marketing of refined petroleum products and may require us to alter our products or adapt operations to allow us to sell in such jurisdictions. These costs may not be able to be passed along to consumers, resulting in a lower margin for Parkland on the sale of its products. Further, new environmental regulations may require Parkland to invest in new technologies and projects, which may require significant capital and resources. Such technologies and projects may face delays and interruptions, or Parkland may fail to effectively identify and implement appropriate technologies and projects, which may adversely affect Parkland's ability to compete with other companies.

ESG Focus and Targets

Parkland's ESG targets depend significantly on our ability to execute our business strategy, related milestones and schedules, each of which can be impacted by the numerous risks and uncertainties associated with the business, industry and regulatory environment in which we operate. We recognize that our ability to adapt to and succeed in a lower-carbon economy will be compared against our peers. Some investors and stakeholders may compare companies based on ESG-related performance, including climate-related performance. Failure to achieve our ESG targets, or a perception among key stakeholders that our ESG targets are insufficient, could adversely affect our reputation and our ability to attract capital.

There is also a risk that some or all of the expected benefits and opportunities of achieving our various ESG targets may fail to materialize, may cost more to achieve or may not occur within the expected time periods. In addition, there are risks that actions taken by Parkland in implementing targets and ambitions relating to ESG focus areas may have a negative impact on our existing business and operations and increase capital expenditures, which could have a negative impact on our future operating and financial results.

Technological Developments, Changes in Consumer Preferences and Reputation

Reputational risk is inherent in every business decision, and there is the potential that a decision or negative impact could result in the deterioration of the Company's reputation with key customers and suppliers. Public attitude towards Parkland may be negatively affected by new policies and emerging technologies that have the effect of steering the public away from petroleum-based fuels or non-fuel-dependent means of transportation. In addition, certain hazards inherent to operating a petroleum-based business, including environmental hazards and sustainability concerns, could lead to a deterioration of Parkland's reputation with the public. Negative changes to Parkland's reputation could have an adverse effect on the Company's business, financial condition and future prospects.

Regulatory Compliance

Parkland's business and operations are subject to numerous federal, provincial, state, territorial and local laws and regulations. Parkland has incurred and expects to continue to incur significant expenses to comply with these laws and regulations. Parkland has established reserves for the future cost of known compliance obligations, such as remediation of identified environmental impacts. However, these reserves may prove inadequate to meet its actual liability. Moreover, future amendments and new requirements, more stringent interpretation of existing requirements or the discovery of currently unknown compliance issues may require Parkland to incur material expenditures or subject it to liabilities that it currently does not anticipate.

Parkland operates in several jurisdictions within highly regulated industries. Failure to appropriately operate within each regulatory jurisdiction could lead to fines, penalties and unfavourable tax assessments, which could adversely affect Parkland's business and operating results. Furthermore, transportation fuel sales are taxed by the federal, provincial, state and, in some cases, municipal governments. Material increases in taxes or changes in tax legislation, including the establishment of minimum effective taxation levels, could have a material effect on the profitability of Parkland. In addition, various federal, provincial, state, territorial and local agencies have the authority to prescribe product quality specifications for the sale of commodities. Given the magnitude of taxes collected and remitted by Parkland on behalf of varying levels of government, any non-compliance or error by Parkland in completing, collecting or remitting could lead to material fines and penalties.

Competition Regulations

Parkland is exposed to competition and anti-trust laws and the risk of non-compliance with such laws could result in the imposition of significant fines or penalties, require Parkland to divest certain assets or result in Parkland being subject to other remedies, such as margin controls in certain markets. Such remedies could have an adverse effect on our operating results and financial condition.

Environmental Regulations

Parkland's business and properties are subject to extensive local, provincial, territorial, state and federal laws and regulations across Canada, the United States and numerous Caribbean and South American jurisdictions, including, but not limited to, those relating to emissions to the air, discharges into water, releases of hazardous and toxic substances and remediation of contaminated sites (collectively, "**Applicable Environmental Laws**"). Applicable Environmental Laws require that Parkland's operations and certain properties associated with Parkland's retail and storage operations be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such Applicable Environmental Laws may require significant expenditures by Parkland, including capital costs to maintain and upgrade

equipment and facilities and expenditures to ensure compliance with new Applicable Environmental Laws. Failure to comply with such Applicable Environmental Laws may result in penalties and costs that could adversely affect our business and our operating results. Any changes to the Applicable Environmental Laws that are adverse to Parkland or our properties could affect our operating and financial performance. In addition, new regulations and laws are proposed from time to time that, if adopted, could have an adverse effect on our operating results and financial condition.

Pending and Future Legal Proceedings

Alleged failure by Parkland to comply with laws and regulations may lead to governmental authorities imposing fines or penalties or denying, revoking or delaying the renewal of permits or licenses. In addition, governmental authorities, as well as third parties, may claim that Parkland is liable for loss or damage, such as environmental damage. Parkland may be the subject of litigation by customers, suppliers and other third parties. A significant judgment against Parkland, the loss of a significant permit or other approval, the imposition of a significant fine or penalty, or other unfavourable results may, in certain circumstances, result in an event of default under certain of our agreements and, in any case, may adversely affect Parkland's business, prospects, results of operations or financial condition. Unfavourable results, government investigations or settlements may also encourage other parties to commence additional legal proceedings and may cause negative publicity and reputational damage to Parkland. Legal proceedings are expensive, time-consuming and may divert management's attention away from the operation of Parkland's business.

Indigenous Rights Claims

Indigenous groups assert their rights to treaties, titles, and land in various regions of western Canada, particularly in British Columbia. Such claims may affect many businesses operating in western Canada, including Parkland, as the claims are litigated or settled with the federal and provincial governments through negotiation. While the claims are outstanding, the federal and provincial governments have a duty to consult with Indigenous people on actions and decisions that may affect the asserted Indigenous or treaty rights and, in certain cases, accommodate their concerns. The government's duty to consult may be triggered if Parkland applies to obtain or renew significant permits, leases, licenses and other approvals for its operations in areas that are subject to outstanding Indigenous rights claims.

Parkland has numerous direct relations with Indigenous Nations, people and groups relating to our operations on treaty or traditional lands. Parkland's failure to develop and manage these relationships and engage openly, early and frequently could adversely affect our business and projects and damage our reputation.

Sustainable and Scalable Business Model

The Company continues to enhance its systems and processes as part of our ongoing commitment to excellence, and while we maintain robust oversight mechanisms and leverage both internal expertise and external partnerships to address potential challenges, there is no assurance that these initiatives will be successfully implemented. Challenges with system implementation could lead to increased costs, operational challenges and impacts on customer service.

Additionally, Parkland competes with companies to attract and retain employees and third-party contractors with appropriate technical skills. Hiring and retaining skilled personnel may be challenging if the employment market is strong and there is intense competition for such personnel and there can be no assurance that Parkland will be able to attract and retain skilled and experienced employees and contractors. Some of Parkland's employees are also represented by labour unions and there is no assurance that collective bargaining agreements will be reached without a strike, work stoppage or other labour action. Challenges with any of the foregoing may have an adverse effect on our business, operational results or financial condition.

Transaction Risk

Transaction Costs and Failure to Realize Anticipated Benefits of Transactions

Parkland has incurred, and expects to incur in the future, a number of costs associated with transactions, including potential acquisitions and divestments of assets or businesses. Achieving the full benefits of any transaction includes, without

limitation, consolidation or deconsolidation of functions and integration or separation of operations, procedures and personnel, as applicable. Acquisitions also involve efforts to realize the anticipated growth opportunities, synergies and operating expense reductions. These activities are supported by the dedication of substantial management effort, time and resources, which may divert management's focus and resources from other strategic opportunities and other operational matters. Notwithstanding Parkland's commitment to providing the labour and resources required to support transactions, there is a risk that the anticipated benefits of any given transaction may not be fully realized.

Potential Undisclosed Liabilities

Additionally, in pursuing transactions, and particularly acquisitions, Parkland conducts due diligence on the relevant businesses or assets and seeks detailed representations and warranties with respect to those businesses or assets. Despite such efforts, there can be no assurance that Parkland will not become subject to undisclosed liabilities or litigation as a result of an acquisition, which may materialize long after the acquisition has been completed. In addition, liabilities may exist that were not discovered during the due diligence process prior to completing an acquisition. This failure to discover potential liabilities may be due to various factors, such as failure to accurately assess all of the pre-existing liabilities of the operations acquired or vendors failing to comply with applicable laws. If this occurs, Parkland may be responsible for such liabilities, which could adversely affect its business, prospects, results of operations or financial condition.

Future Transaction Risk

Parkland's ability to complete acquisitions or divestments, if any, will depend, in part, on Parkland's ability to: (i) identify suitable opportunities that are in line with Parkland's strategies and its customers' needs; (ii) negotiate the terms of the transaction on acceptable terms; (iii) complete the transactions within the expected timeframe; (iv) fund the transactions; (v) obtain the necessary approvals from governmental agencies and other third parties within the expected time frame; (vi) in the case of acquisitions, improve the results of the businesses acquired and integrate them successfully, achieve the anticipated synergies in the acquired businesses, and retain key employees, customers and suppliers of the acquired businesses; (vii) in the case of divestments, ensure that the separation of the divested assets or business is successful and achieves the desired outcomes, manage associated one-time costs within expectations, and achieve ongoing cost reductions for the remaining business or Parkland as a whole; and (viii) effectively identify and address any regulatory requirements in connection with these transactions. Failure to do so may deprive Parkland of the benefit of the transaction and may adversely affect Parkland's financial and operational results.

Third-Party Risks

Third-party risks can negatively affect Parkland's operations, financial condition, and reputation due to actions, or failures to act, of third-party entities, such as suppliers, contractors, service providers, or partners. This reliance on third parties is expected to increase over time. Third parties may fail to deliver goods or services on time, meet quality or performance standards, and be subject to cyber incidents, resulting in operational delays or inefficiencies. The financial health of third-party partners can impact Parkland's ability to execute contracts or rely on essential services, especially if these partners experience financial difficulties or insolvency. Third-party actions may expose Parkland to legal or regulatory risks, such as non-compliance with laws, intellectual property breaches, or contractual disputes. Parkland may face reputational damage if a third-party's actions or failures lead to scandals, fraud, or unethical conduct.

Additionally, Parkland may be subject, from time to time, to legal and business challenges in the operation of our company due to actions instituted by activist shareholders or others. Responding to such actions could be costly and time-consuming, may not align with our business strategies and could divert the attention of our Board of Directors and senior management from the pursuit of our business strategies. Perceived uncertainties as to our future direction as a result of shareholder activism may lead to the perception of a change in the direction of the business or other instability and may affect our relationships with third-party entities, such as suppliers, contractors, services providers, partners, employees and others, as well as the trading price of our securities.

Strategic Review

On March 5, 2025, Parkland announced that its Board of Directors had initiated the Strategic Review. The Strategic Review process is complex and will require the expenditure of significant time and resources by the management team, which may divert management's time and attention affecting operational efficiency and business performance of the Company. Changes in market and macroeconomic conditions (including tariffs and increased trade tensions) could impact the valuation of our assets and the attractiveness of potential transactions, leading to suboptimal outcomes. There is no assurance that the Strategic Review will result in any specific transaction or outcome, and the process may not achieve the intended value maximization for shareholders. The announcement and conduct of a strategic review may lead to market speculation and uncertainty, which could affect our share price and investor confidence. Further, if a transaction does not result from the Strategic Review, then our share price may be negatively affected regardless of underlying business performance. These consequences, alone or in combination, may have a material adverse effect on Parkland's business, financial condition or results of operations or a negative impact on an investment in the Common Shares.

Common Shares

We cannot predict the prices at which our Common Shares may trade in the future. The market price of the Common Shares may fluctuate widely, depending upon many factors, some of which may be beyond our control. Stock markets in general have also experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations could negatively affect the trading price of the Common Shares.

Additionally, Parkland may issue additional Common Shares in the future to finance certain capital expenditures, including acquisitions. Parkland is permitted to issue an unlimited number of Common Shares under its constating documents. Any issuance of Common Shares may have a dilutive effect on the Shareholders. Parkland may also issue preferred shares in one or more series for which the Board of Directors has the discretion to determine the number issued and the rights, privileges, restrictions and conditions attached to such shares. See "Description of Share Capital – Common Shares" and "Description of Share Capital – Preferred Shares" for additional information regarding the Common Shares and preferred shares of the Company, respectively.

Dividends

Parkland has historically paid regular cash dividends on the Common Shares. However, the frequency, timing, declaration, amount and payment of future dividends to Shareholders will fall within the discretion of the Board of Directors. There can be no assurance that we will continue to pay any dividends. See "Dividends" for additional information.

Effective Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports, manage its risk exposure and help prevent fraud. Although the Company undertakes several procedures to help ensure the reliability of its financial reports, including those required by Canadian securities laws, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. The risk of a failure of internal controls may increase in the event of enterprise resource planning implementation, upgrades and migration and in the integration of acquired businesses. If the Company or its independent auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company and its financial statements and negatively impact the trading price of the Common Shares.

Foreign Exchange Risk

Parkland is exposed to foreign exchange risk through its production of refined products, which are customarily priced in U.S. dollars, and its investments in the United States including, but not limited to, its U.S. subsidiaries. Changes in the CAD/USD exchange rate could impact the earnings of Parkland, the value of Parkland's investments in the United States and the cash generated from Parkland's business. Parkland's net investment in its U.S. subsidiaries, which have a U.S. dollar functional

currency, presents a foreign currency risk to the Company, which has a Canadian dollar functional currency. Additionally, Parkland's net investment in Sol, which has a U.S. dollar functional currency, increased the foreign currency risk to the Company. In addition, certain of Parkland's subsidiaries have functional currencies in various currencies in the Caribbean region. Certain of these currencies are less liquid than the U.S. dollar and Canadian dollar and therefore pose foreign exchange risk. Specifically, Parkland may accumulate significant amounts of local currencies through sales in local markets and be unable to readily convert such currencies into U.S. or Canadian dollars. Such currencies may experience devaluation or hyperinflation against the U.S. dollar or Canadian dollar, resulting in a loss to Parkland. Given the volatility of exchange rates, Parkland may not be able to manage its currency risks effectively or at all, which could have a material adverse effect on its financial condition and results of operations.

AUDIT COMMITTEE INFORMATION

Audit Committee Mandate

The revised mandate of the Audit Committee (the “**Audit Committee Mandate**”) of the Corporation, which was adopted and approved by the Board on March 5, 2025, is set forth in Appendix 1 of this Annual Information Form.

Composition of the Audit Committee

The Audit Committee is a standing committee appointed by the Board of Directors to assist the Board of Directors in fulfilling its oversight responsibilities with respect to financial reporting by the Corporation. The Audit Committee currently consists of four members, all of whom are independent and financially literate in accordance with the definitions in National Instrument 52-110 *Audit Committees*.

The relevant education and experience of each Audit Committee member is outlined below.

Timothy Hogarth

Mr. Hogarth has over 30 years of executive, operational and strategic leadership experience in the fuel industry, convenience retail and food service sectors. He is currently President and Chief Executive Officer of The Pioneer Group Inc., an investment holding company. Prior thereto, Mr. Hogarth served as Chairman and Chief Executive Officer of Pioneer Energy until it was acquired by Parkland in 2015. Under Mr. Hogarth’s leadership, Pioneer became Canada’s largest private independent fuel and convenience retail marketer and a platinum member of Canada’s 50 Best Managed Companies. Mr. Hogarth currently serves on the board of directors of QSR Group Inc., a large multi-unit licensee owner/operator of Tim Hortons and Wendy’s restaurants. Mr. Hogarth holds a Bachelor of Business Administration from Bishop’s University and has completed the Program for Management Development at the Harvard Business School. In addition to serving on the Audit Committee, Mr. Hogarth serves on the Environment, Safety and Sustainability Committee.

Richard Hookway (Chair)

Mr. Hookway has over 35 years of executive and strategic leadership experience. From September 2018 until July 2020, Mr. Hookway served as Chief Executive Officer of the global business division of Centrica plc and as an executive member of its board of directors. Prior thereto, Mr. Hookway held various executive roles at BP, including serving as Chief Executive Officer of their NGL, commercial and industrial businesses, Chief Operations Officer of their IT, global business services and procurement businesses and Chief Financial Officer of their downstream and petrochemical businesses. Mr. Hookway is currently a director of Royal Vopak N.V., a non-executive director and chair of the Audit Committee of UK AEA Ltd., and a member of the Supervisory Board and chair of the Audit Committee of Naftogaz of Ukraine. He has previously served on the board of directors of EDF Energy Nuclear Generation Group and sat on committees at the Confederation of British Industry, including the Energy and Climate Change Committee. Mr. Hookway has a Master of Science in Management from Stanford University, and a Bachelor of Science in Mathematics from the University of Manchester. In addition to serving on the Audit Committee, Mr. Hookway is the Chair of the Governance and Ethics Committee.

James Neate

Mr. Neate has nearly 40 years of experience in the financial sector. Mr. Neate worked at Scotiabank from 1985 until 2023. During this time, he held various executive positions, including serving as Executive Vice President, International Corporate and Commercial Banking, International Banking between 2015 and 2018, Co-Group Head of Global Banking and Markets between 2018 and 2021, and most recently, the President and Group Head of Corporate Investment and Banking between 2021 and 2023. As President and Group Head of Corporate Investment and Banking, Mr. Neate held global management responsibility for investment banking, global business payments and corporate banking with a specific focus on building strategic alignment, leveraging key growth opportunities and enhancing customer relationships, while strengthening risk and governance oversight across Scotiabank’s Americas footprint. Since joining Scotiabank in 1985, Mr. Neate has held a variety of leadership positions in areas including: retail banking, commercial

banking, wealth management, international banking and global banking and markets. Mr. Neate earned a Bachelor degree in Economics and Political Science at McMaster University and completed the Ivey Executive Program at Ivey Business School at the University of Western Ontario. In addition to serving on the Audit Committee, Mr. Neate serves on the Human Resources, Nominating and Compensation Committee.

Mariame McIntosh Robinson

Ms. McIntosh Robinson is a global financial services leader with over 20 years of experience. Since July 2024, she has been the Managing Director of Global Triangle Advisors LLC. Prior thereto, she served as President from August 2023 to June 2024, and Managing Director from August 2022 to August 2023, of Qenta Inc., a global fintech firm focused on digitizing assets and transactions to drive financial inclusion and payments. Additionally, from 2016 to 2022, Ms. McIntosh Robinson served as the President and Chief Executive Officer of First Global Bank Ltd., a commercial bank operating in Jamaica. Ms. McIntosh Robinson currently sits on several private and public boards, including the board of directors of Caribbean Catastrophe Risk Insurance Facility, where she serves as Chair of the Investment Committee, Wigton Windfarm Ltd., where she serves as Chair of the Finance and Investment Committee, Digicel Group, where she serves as Chair of the Remuneration Appointments and Human Capital Committee, and the board of directors for Jamaica National Bank and TEACH Caribbean. She previously sat on the board of directors of Key Insurance Co Ltd., where she served as the Chair of the Loans and Investments Committee, GK Capital Management Ltd., where she served as the Chair of the Credit and Investment Committee, Signiaglobe Financial Group, and First Global Bank Ltd. She also previously sat on the board of trustees of United Way Worldwide, where she served as Vice Chair and as Chair of the Membership and Accountability Committee. Ms. McIntosh Robinson holds a Master of Business Administration from Harvard University, a Master of Economics from the University of Oxford, and a Bachelor of Electrical Engineering from the Massachusetts Institute of Technology. She is also a Jamaica Rhodes Scholar. In addition to serving on the Audit Committee, Ms. McIntosh Robinson serves on the Governance and Ethics Committee.

Pre-approval Policies and Procedures

Under the Audit Committee Mandate, the Audit Committee is required to approve the terms of the engagement and the compensation to be paid to the external auditor of the Corporation. In addition, the Audit Committee is required to review and pre-approve non-audit services provided by the external auditor as required by National Instrument 52-110 *Audit Committees*.

External Auditor Services Fees by Category

PricewaterhouseCoopers LLP, Chartered Professional Accountants (“**PwC**”), was first appointed as the auditors of a predecessor to the Corporation in 2004. The lead engagement partner from PwC responsible for Parkland’s audit is changed every seven years. PwC appointed a new engagement partner starting in 2021. The table below shows the fees paid or payable by Parkland to PwC and other accounting firms for their respective services in the 2024 and 2023 fiscal years:

Description	2024	2023
Audit Fees ⁽¹⁾	\$ 5,357,000	\$ 4,928,000
Audit-Related Fees ⁽²⁾	\$ 668,000	\$ 524,000
Tax Fees ⁽³⁾	\$ 176,000	\$ 161,000
All Other Fees ⁽⁴⁾	\$ 12,000	\$ 54,000
Total	\$ 6,213,000	\$ 5,667,000

Notes:

- (1) “**Audit Fees**” include the aggregate fees paid or payable by Parkland to PwC, as well as other accounting firms, for their respective audit services. Of the amounts stated in the table above: (i) US\$2,030,000/C\$2,782,000 (in 2024) and US\$1,822,000/C\$2,397,000 (in 2023) were incurred in connection with the statutory or regulatory audits conducted by PwC for Parkland’s subsidiaries operating in the Caribbean region; and (ii) US\$327,000/C\$448,000 (in 2024) and US\$318,000/C\$418,000 (in 2023) were incurred by accounting firms other than PwC for their audit services for Parkland’s subsidiaries operating in the Caribbean region.
- (2) “**Audit-Related Fees**” include the aggregate fees paid or payable by Parkland for assurance and related services by PwC that were reasonably related to the performance of the audit or review of Parkland’s financial statements and are not reported under note (1) above. In 2024 and 2023, such services included

reviewing interim consolidated financial statements, non-recurring audit fees, translating of annual and quarterly financial statements and management's discussion and analyses, performing comfort procedures for offering memoranda and prospectuses, system conversion testing, business process reviews procedures, and audit-related tax services.

- (3) **"Tax Fees"** include the aggregate fees paid or payable by Parkland for professional services rendered by PwC for tax compliance, tax advice and tax planning. Of the amounts stated in the table above, US\$22,000/C\$31,000 (in 2024) and US\$22,000/C\$29,000 (in 2023) were incurred in connection with tax services conducted by PwC for Parkland's subsidiaries operating in the Caribbean region. Of the amounts stated in the table above, C\$160,000 (in 2024) and C\$33,000 (in 2023) were incurred in connection with tax compliance and preparation, including the preparation of original and amended tax returns, refund claims, and tax payment planning. The remaining C\$16,000 (in 2024) and C\$128,000 (in 2023) were incurred in connection with tax advice, planning and consulting services.
- (4) **"All Other Fees"** include the aggregate fees paid or payable by Parkland for products and services provided by PwC, other than those reported under notes (1), (2) and (3), above. In 2024 and 2023, such services included subscription fees, agreed-upon procedures completed at the request of Parkland and various other advisory and consulting arrangements. Of the amounts stated in the table above: (i) US\$7,000/C\$9,000 (in 2024) and US\$39,000/C\$51,000 (in 2023) were incurred in connection with services conducted by PwC for Parkland's subsidiaries operating in the Caribbean region.

DIVIDENDS

Dividends Paid by the Corporation and Dividend Policy

Since the second quarter of 2022, Parkland has declared and paid dividends on a quarterly basis. Prior thereto, Parkland declared and paid dividends on a monthly basis. During the three most recently completed financial years, Parkland declared and paid the following Common Share dividends on a monthly or quarterly basis, as applicable:

- January 2022 through February 2022: declared and paid a monthly dividend \$0.1029 per Common Share, equivalent to \$1.235 per Common Share annually during such period.
- March 2022: declared and paid a monthly dividend \$0.1083 per Common Share, equivalent to \$1.30 per Common Share annually during such period.
- June 2022, September 2022 and December 2022: declared and paid a quarterly dividend of \$0.325, equivalent to \$1.30 per Common Share annually during such period.
- March 2023, June 2023, September 2023 and December 2023: declared and paid a quarterly dividend of \$0.34, equivalent to \$1.36 per Common Share annually during such period.
- March 2024, June 2024, September 2024 and December 2024: declared and paid a quarterly dividend of \$0.35, equivalent to \$1.40 per Common Share annually during such period.

Parkland's quarterly dividend will increase from \$0.35 to \$0.36 per Common Share, effective with the quarterly dividend payable on April 15, 2025 to shareholders of record at the close of business on March 21, 2025. This will be Parkland's thirteenth consecutive increase in its annual dividend.

The declaration of dividends is at the sole discretion of the Board of Directors and the amount of dividends declared by the Corporation and the frequency of payment thereof, if any, may vary from time to time as a consequence of a number of factors, including, without limitation, retail pricing and margins, availability and pricing of petroleum product supply, volatility of crude oil prices, capital expenditure requirements, operating costs and compliance with any restrictions on the declaration and payment of dividends contained in any agreement to which Parkland is a party from time to time (including, without limitation, the Credit Agreement and the Senior Note Indentures) and the satisfaction of the liquidity and solvency tests imposed by the Business Corporations Act for the declaration and payment of dividends.

DESCRIPTION OF CAPITAL STRUCTURE

Share Capital

The authorized capital of the Corporation consists of an unlimited number of Common Shares and preferred shares issuable in series. The following is a summary of the rights, privileges, restrictions and conditions attaching to the securities of the Corporation which comprise the share capital of the Corporation.

Common Shares

As at March 4, 2025, there were 173,987,863 Common Shares issued and outstanding.

Each Common Share entitles the holder to receive notice of and to attend all meetings of the Shareholders and to one vote at such meetings. The holders of Common Shares will be, at the discretion of the Board of Directors and subject to applicable legal restrictions, entitled to receive any dividends declared by the Board of Directors on the Common Shares. The holders of Common Shares will be entitled to share equally in any distribution of the assets of the Corporation upon the liquidation, dissolution, bankruptcy or winding-up of the Corporation or other distribution of its assets among its shareholders for the purpose of winding-up its affairs.

Parkland has a shareholder rights plan (the “**Plan**”) that was adopted to ensure, to the extent possible, that all Shareholders are treated fairly in connection with any takeover bid for Parkland and to provide the Board of Directors and the Shareholders more time to fully consider any unsolicited takeover bid for Parkland without undue pressure, and allow the Board of Directors to pursue, if appropriate, other alternatives to maximize shareholder value. The Plan creates a right attaching to each Common Share outstanding and to each Common Share subsequently issued. Until the Separation Time (as defined in the Plan), which typically occurs at the time of an unsolicited takeover bid, whereby a person acquires or attempts to acquire 20% or more of the Common Shares, the rights are not separable from the Common Shares, are not exercisable and no separate rights certificates are issued. Each right entitles the holder, other than the 20% acquiror, from and after the Separation Time and before certain expiration times, to acquire one Common Share at a substantial discount to the market price at the time of exercise. The Plan was reconfirmed at Parkland’s annual and special meeting of Shareholders on May 4, 2023 and must be reconfirmed at every third annual meeting thereafter. Accordingly, the Plan, with any such amendments permitted in accordance with the Plan, is expected to be placed before Shareholders for approval at Parkland’s 2026 meeting of Shareholders. A copy of the agreement relating to the Plan is available on Parkland’s SEDAR+ profile at www.sedarplus.ca.

Preferred Shares

As of the date of this Annual Information Form, there were no preferred shares of the Corporation issued and outstanding.

The preferred shares of the Corporation are issuable in one or more series. The Board of Directors is empowered to fix the number of preferred shares and the rights, privileges, restrictions and conditions to be attached to the preferred shares of each series. As a result of Parkland’s discussions with certain proxy advisory firms, Parkland agreed to limit the number of preferred shares that may be authorized for issuance at any given time to a maximum of 5,000,000.

Indebtedness

Senior Notes

General

The Senior Notes are direct senior unsecured obligations of the Corporation and rank *pari passu* in right of payment with all other existing and future senior indebtedness of the Corporation.

Subject to certain exceptions, the Senior Note Indentures governing the Senior Notes contain a number of covenants that, among other things, restrict the ability of the Corporation, and certain of its subsidiaries, to: create liens on its assets; liquidate, dissolve or wind up; transfer or sell assets; incur debt; pay dividends on shares, repurchase shares, repay debt or make other restricted payments; enter into hedges other than in certain circumstances; enter into transactions with affiliates; and consolidate, merge or transfer all or substantially all of their assets.

Redemption

The Senior Notes are redeemable by the Corporation on the dates and at the prices included in the table below. The Senior Notes are also redeemable under certain other circumstances and prices, as set out in the Senior Note Indentures governing each of the Senior Notes each of which are available on the Corporation's SEDAR+ profile at www.sedarplus.ca. For further information, please see note 14 of the Annual Financial Statements regarding the Senior Notes.

Senior Notes	Redemption Date (on and after)	Redemption Prices (percentage of face value)	
2026 3.875% Senior Notes	June 16	2023	101.938%
		2024	100.969%
		2025 and thereafter	100.000%
2027 5.875% US Senior Notes	July 15	2022	104.406%
		2023	102.938%
		2024	101.469%
		2025 and thereafter	100.000%
2028 6.00% Senior Notes	June 23	2023	103.00%
		2024	101.50%
		2025 and thereafter	100.00%
2029 4.375% Senior Notes	March 26	2024	102.188%
		2025	101.094%
		2026 and thereafter	100.000%
2029 4.500% US Senior Notes	October 1	2024	102.250%
		2025	101.125%
		2026 and thereafter	100.000%
2030 4.625% US Senior Notes	May 1	2025	102.313%
		2026	101.156%
		2027 and thereafter	100.000%
2032 6.625% US Senior Notes	August 15	2027	103.313%
		2028	101.656%
		2029 and thereafter	100.000%

Change of control

Upon the occurrence of a Change of Control Triggering Event (as defined in each of the Senior Note Indentures), if the Senior Notes are not redeemed by Parkland, the holders of the Senior Notes may require the Corporation to repurchase such holder's Senior Notes, in whole or in part, at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but excluding) the date of purchase.

Credit Agreement

Parkland entered into the Credit Agreement on April 14, 2022, which was amended on June 9, 2023, December 19, 2023 and June 24, 2024 to implement general procedural or "housekeeping" revisions. The following is a summary of the material terms of the Credit Agreement:

Amount and term

The Credit Agreement provides for certain credit facilities to be made available to Parkland, Parkland Refining (B.C.) Ltd., Elbow River Marketing Ltd., Parkland (U.S.) Holding Corp., Parkland US LP, Parkland (U.S.) Supply Corp. and Parkland USA Corporation (collectively, the "**North American Borrowers**") and Sol and certain of its subsidiaries (collectively the "**Caribbean Borrowers**" and, together with the North American Borrowers, the "**Borrowers**"). Under these credit facilities, aggregate amounts of approximately (i) \$1,594 million (or US dollar equivalent) and US\$50 million are available to the North American Borrowers (collectively, the "**Global Facilities**") and (ii) US\$200 million is available to the Caribbean Borrowers (the

“**Caribbean Facility**” and, collectively with the Global Facilities, the “**Credit Facilities**”). Additionally, the Credit Agreement previously provided for a two-year term loan in the amount of US\$400 million, maturing on April 14, 2024, which was repaid in full on December 18, 2023 and is no longer available. The amounts available under the Caribbean Facility are further governed by bi-lateral agreements with applicable lenders.

The Credit Facilities have a maturity date of April 14, 2027, with an option on the part of Parkland to request that the lenders extend, at their discretion, the facilities to a new maturity date for one or more years, provided that no such extension may be for more than five years from the date of the extension. There is no assurance the lenders will agree to extend the facilities. The Credit Facilities have an accordion feature allowing them to be increased by an aggregate amount not to exceed \$500 million (or the US dollar equivalent thereof).

Letters of credit

Letters of credit in the aggregate amount of \$350 million (or US dollar equivalent thereof) are available to the North American Borrowers under the Global Facilities. Letters of credit are available to the Caribbean Borrowers under the terms of the Caribbean Facility.

Interest rates and fees

The interest rate on loans under the Credit Facilities that are (i) denominated in US dollars will, at the option of the Borrowers, be either a margin over a US prime rate or a margin over the secured overnight financing rate (SOFR) and (ii) denominated in Canadian dollars will, at the option of the Borrowers, be either a margin over the Canadian prime rate or a margin over the Canadian Overnight Repo Rate Average (CORRA). Margins are based on the then applicable ratio of total funded debt to EBITDA (the “**Margin Ratio**”). The interest rates applicable to borrowings in other currencies under the Caribbean Facility will be determined pursuant to the terms of the applicable bi-lateral agreement.

The Credit Facilities also provide for (i) a standby fee for each lender calculated on the unused amount of its commitment; (ii) an issuance fee on the outstanding amount of the letters of credit (subject to reduction in fees for non-financial letters of credit); and (iii) an acceptance fee to be paid upon the acceptance of a lender of a bankers’ acceptance, in each case, at a percentage based on the applicable Margin Ratio.

Repayment

The Credit Facilities will be required to be repaid on the maturity date noted above.

Guarantees and security

The Credit Facilities are fully secured by Parkland and certain of its subsidiaries by way of a security interest in substantially all of their respective assets, secured by a perfected first priority lien, subject to certain encumbrances and exceptions, as security for their obligations to the agent and the lenders under the Credit Facilities. In addition, Parkland and certain of its subsidiaries are required to guarantee the obligations of the Borrowers to the agent and lenders under the Credit Facilities.

Certain covenants and events of default

Subject to certain exceptions, the Credit Agreement contains a number of covenants that, among other things, restrict Parkland and its restricted subsidiaries’ ability to: change the nature of their business or operations in any material respect; create liens on their assets; liquidate, dissolve or wind up; transfer or sell assets; incur additional debt; in certain circumstances, hold cash in excess of set amounts; grant certain guarantees or other forms of financial assistance; pay dividends on shares, repurchase shares, redeem subordinated debt or make other distributions; enter into hedges and similar financial instruments other than in limited circumstances; enter into non-arm’s length transactions; merge, amalgamate, divide or transfer all or substantially all of their assets; change their fiscal year unless certain conditions are met; or prepay the Senior Notes using the proceeds of any drawdown under the credit facilities.

The Credit Agreement contains customary affirmative covenants and events of default.

The Credit Agreement also requires Parkland and all borrowers thereunder to maintain specified financial ratios and satisfy the following financial covenants as at the end of each fiscal quarter, each calculated by reference to the preceding fourth fiscal quarters:

- senior funded debt to earnings before interest, tax, depreciation and amortization of not greater than 3.50:1:00;
- total funded debt to earnings before interest, tax, depreciation and amortization of not greater 5:00:1:00; and
- earnings before interest, tax, depreciation and amortization to interest expense of not less than 2.50:1:00.

Credit Ratings

The Senior Notes are rated BB from S&P Global Ratings, a division of The McGraw-Hill Companies (“**S&P**”) and BB from DBRS Morningstar (“**DBRS**”). In addition, the 2027 5.875% US Senior Notes, 2029 4.500% US Senior Notes, 2030 4.625% US Senior Notes and the 2032 6.625% US Senior Notes have a rating of Ba3 from Moody’s Investors Service (“**Moody’s**”).

S&P’s credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. A rating of BB is the fifth highest of ten major categories. According to the S&P rating system, an obligor with debt securities rated BB is less vulnerable to nonpayment than other speculative issues, however, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor’s inadequate capacity to meet its financial commitment on the obligation. The addition of a plus (+) or minus (-) designation after a rating indicates the relative standing within a particular rating category.

DBRS rates long-term debt instruments by rating categories ranging from “AAA” to “D”, which represents the range from highest to lowest quality of such securities rated. All rating categories other than “AAA” and “D” also contain subcategories “(high)” and “(low)”. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category. A rating of BB is characterized by DBRS to be speculative and non-investment grade credit quality, where the capacity for the payment of financial obligations is uncertain and vulnerable to future events. The BB category is the fifth highest of ten available rating categories.

Moody’s long-term debt ratings are on a scale from Aaa to C, which represents the range from highest to lowest quality of such securities rated. All rating categories other than Aaa, Ca and C, also contain numerical modifiers “1”, “2”, or “3”. The modifier designations indicate the relative standing within a particular rating category, with “1” indicating that the obligation ranks in the higher end of that generic rating category and “3” indicating that the obligation ranks in the lower end of that generic rating category. A Ba2 rating is characterized by Moody’s as having speculative elements and subject to substantial credit risk and non-investment grade credit quality.

Credit ratings are intended to provide investors with an independent measure of the credit quality of an issuer of securities. The credit ratings accorded to the notes are not recommendations to purchase, hold or sell such securities inasmuch as such ratings are not a comment upon the market price of the securities or their suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant. A revision or withdrawal of a credit rating could have a material adverse effect on the pricing or liquidity of the notes in the secondary markets, should such markets develop. Parkland undertakes no obligation to maintain the ratings or to advise holders of the Senior Notes of any change in ratings. Each agency’s rating should be evaluated independently of any other agency’s rating. See “Risk Factors – Credit Ratings”.

In the last two years, Parkland paid fees to S&P, DBRS and Moody’s for rating services, but did not make payments for any other service provided by these credit rating organizations to Parkland.

MARKET FOR SECURITIES

The Common Shares are listed for trading on the TSX and trade under the symbol “PKI”. The following table sets forth the price ranges and trading volumes for the Common Shares that traded on the TSX, as reported by Bloomberg Terminal, for the financial year ended December 31, 2024:

Month	High	Low	Volume Traded
January	\$47.19	\$40.75	10,492,245
February	\$47.99	\$41.28	9,335,630
March	\$45.10	\$42.32	8,944,761
April	\$43.99	\$40.44	11,956,017
May	\$43.15	\$38.39	11,699,094
June	\$40.24	\$37.17	11,376,975
July	\$39.09	\$35.66	11,671,673
August	\$38.54	\$34.66	11,350,204
September	\$36.54	\$34.17	12,468,564
October	\$36.91	\$32.00	11,878,477
November	\$36.92	\$31.68	13,253,063
December	\$37.12	\$32.23	12,260,321

For information in respect of options to purchase Common Shares, performance-based restricted share units and deferred share units that have been issued by Parkland during the most recently completed financial year, see note 18 of the Annual Financial Statements, which is incorporated by reference into this Annual Information Form and available on SEDAR+ at www.sedarplus.ca.

DIRECTORS AND EXECUTIVE OFFICERS

Directors

The following individuals are the directors of Parkland as at December 31, 2024, except as otherwise noted in the table below. The term of each director will expire at the end of the next annual meeting of Shareholders or when a successor is duly elected or appointed.

Name and Jurisdiction of Residence	Principal Occupation During the Five Preceding Years	Director of Parkland Since
Lisa Colnett ⁽¹⁾⁽³⁾ Toronto, Ontario, Canada	Corporate Director.	May 8, 2014
Nora Duke ⁽¹⁾⁽²⁾ St. John's, Newfoundland, Canada	Corporate Director. Executive Vice President, Sustainability and Chief Human Resource Officer of Fortis Inc. from December 2017 to June 2022.	July 6, 2023
Robert B. Espey Calgary, Alberta, Canada	President and Chief Executive Officer of Parkland since May 2011.	May 12, 2011
Timothy Hogarth ⁽³⁾⁽⁴⁾ Toronto, Ontario, Canada	President and Chief Executive Officer of The Pioneer Group Inc. since June 2015.	June 25, 2015
Richard Hookway ⁽²⁾⁽³⁾ London, United Kingdom	Corporate Director. Chief Executive Officer (Global Business Division) and executive member of the board of directors of Centrica plc from September 2018 to July 2020.	August 5, 2021
Michael Jennings ⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ Dallas, Texas, United States	Corporate Director. Chief Executive Officer of HF Sinclair Corporation from March 2022 until May 2023. Chairman and Chief Executive Officer of Holly Energy Partners from January 2020 to November 2023. Chief Executive Officer from January 2020 to March 2022.	February 10, 2024
Angela John ⁽¹⁾⁽⁴⁾ Houston, Texas, United States	Corporate Director. Director, Business Development for New Energy Ventures of The Williams Companies, Inc. from January 2021 until September 2022. Director, Structured Products of BP p.l.c from August 2017 to September 2020.	August 5, 2021
Mariame McIntosh Robinson ⁽²⁾⁽³⁾ Kingston, Jamaica	Managing Director of Global Triangle Advisors LLC since July 2024. President from August 2023 to June 2024 and Managing Director from August 2022 to August 2023 of Qenta Inc. President and Chief Executive Officer of First Global Bank Ltd. from February 2016 to July 2022.	March 28, 2024
James Neate ⁽¹⁾⁽³⁾ Mississauga, Ontario, Canada	Corporate Director. President and Group Head of Corporate Investment and Banking of Scotiabank from January 2021 until December 2023. Prior thereto, Co-Group Head of Global Banking and Markets of Scotiabank from December 2018 until January 2021.	February 10, 2024

Notes:

- (1) Member of the Human Resources, Nominating and Compensation Committee. Ms. Duke is Chair of the Human Resources, Nominating and Compensation Committee.
- (2) Member of the Governance and Ethics Committee. Mr. Hookway is the Chair of the Governance and Ethics Committee.
- (3) Member of the Audit Committee. Mr. Hookway is Chair of the Audit Committee. The members of the Audit Committee have been determined to be independent and financially literate and their relevant education and experience is detailed under the heading "Audit Committee Information".
- (4) Member of the Environment, Safety and Sustainability Committee. Mr. Jennings is Chair of the Environment, Safety and Sustainability Committee.
- (5) Mr. Jennings is Chairman of the Board of Directors.
- (6) On September 22, 2020, FTS International, Inc. ("FTS") filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas. Mr. Jennings acted as a director for FTS at such time. The case was administered under Case No. 20-34622 and was terminated on February 9, 2021.

Executive Officers

The following individuals are the executive officers of Parkland as at December 31, 2024, unless otherwise noted in the table below:

Name and Jurisdiction of Residence	Principal Occupation During the Five Preceding Years
Martin Carter North Vancouver, British Columbia, Canada	Senior Vice President, Refinery and Terminals since August 2024. Vice President, Edmonton Refinery of Suncor Energy Products Partnership from January 2022 until June 2024. Vice President of Production – Syncrude of Suncor Energy Inc. from June 2018 until January 2022.
Robert B. Espey Calgary, Alberta, Canada	President and Chief Executive Officer since May 2011.
Brad Monaco Calgary, Alberta, Canada	Interim Chief Financial Officer since January 2025. Vice President, Finance – Canada of Parkland from September 2021 to December 2024. Director, Capital Markets of Parkland from January 2019 to November 2021.
Lyla Garzouzi ⁽¹⁾ Toronto, Ontario, Canada	Interim Senior Vice President, Corporate Services since February 2025. Vice President, Global HSE from September 2022 to February 2025. Senior Vice President and Chief Safety Officer of Hydro One Networks Inc. from June 2020 to August 2022. Vice President, Distribution from January 2019 to August 2021.
Tariq Remtulla Calgary, Alberta, Canada	Senior Vice President, General Counsel and Corporate Secretary since July 2023. Associate General Counsel of Parkland from January 2021 to July 2023. Senior Legal Counsel and Assistant Corporate Secretary of Parkland from January 2017 to December 2020.
Tyler Rimbey Calgary, Alberta, Canada	Senior Vice President, Supply and Trading since May 2024. Self-employed as a consultant from October 2021 to April 2024. Executive Vice President, Commercial of Plains Midstream Canada ULC from July 2014 until September 2021.
Donna Sanker ⁽²⁾ Houston, Texas, United States	President, Parkland International since July 2024. President, Parkland USA from January 2023 until July 2024. President, Parkland Canada from December 2019 until January 2023.
Darren Smart Calgary, Alberta, Canada	President, On the Run Charging since December 2024. Senior Vice President, Energy Transition & Corporate Development from August 2023 to December 2024. Senior Vice President, Strategy & Corporate Development of Parkland from January 2019 until August 2023. Served as Interim Chief Financial Officer of Parkland from December 2019 to December 2020.
Uwe Stueckmann Toronto, Ontario, Canada	Senior Vice President, Strategic Marketing and Innovation since July 2023. Self-employed as a consultant from January 2022 to June 2023. Executive Vice President and Chief Customer Officer of Loblaw Companies Ltd. from May 2020 to December 2021. Senior Vice President, Marketing of Loblaw Companies Ltd. from September 2009 to April 2020.
Marcel Teunissen ⁽³⁾ Calgary, Alberta, Canada	President, Parkland North America since January 2025. Chief Financial Officer from December 2020 to December 2024. Executive Vice President of Finance of Integrated Gas and New Energies at Shell plc from November 2019 to November 2020. Vice President Finance Ventures of Shell plc from December 2017 to October 2019.

Notes:

- (1) Ferio Pugliese acted as Senior Vice President, Corporate Services of Parkland from December 2024 until February 12, 2025. Prior thereto, Mr. Pugliese served Senior Vice President, People and Culture and HSE from December 2020 to December 2024.
- (2) Pierre P.G. Magnan acted as President, Parkland International from October 2018 until June 30, 2024. Prior thereto, Mr. Magnan acted as Vice President, Corporate Development of Parkland from December 2017 to November 2018 and Interim Vice President, Supply, Trading & Refining of Parkland from December 2017 to October 2018.
- (3) Ian White acted as President, Parkland Canada from January 2023 until November 15, 2024. Prior thereto, Mr. White acted as Senior Vice President, Strategic Marketing & Innovation of Parkland from January 2019 until December 2022 and Vice President, Strategic Marketing of Parkland from February 2017 to December 2018.

As at December 31, 2024, the directors and executive officers of Parkland, as a group, beneficially owned, or controlled or directed, directly or indirectly, approximately 1,205,375 Common Shares, representing approximately 0.69% of the issued and outstanding Common Shares as at December 31, 2024.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, no director or executive officer of the Corporation, is as at the date hereof or was, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that: (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an “**order**”) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Corporation, other than as set forth in the notes to the table above under the heading “Directors”, no director, executive officer or controlling securityholder of the Corporation is, as of the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Corporation, no director, executive officer or controlling securityholder of the Corporation has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or shareholder.

To the knowledge of the Corporation, no director, executive officer or controlling securityholder of the Corporation has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the directors and officers of the Corporation are, and may continue to be, directors or officers of entities that are in competition with or are customers or suppliers of Parkland or certain entities in which Parkland holds an equity investment, or may be engaged in, and may continue to be engaged in, other activities in the industries in which the Corporation operates from time to time. As such, certain directors and officers of the Corporation may become subject to conflicts of interest in administration of their duties with respect to Parkland from time to time. The Business Corporations Act provides that in the event that an officer or director is a party to, or is a director or an officer of, or has a material interest in any person who is a party to, a material contract or material transaction or proposed material contract or proposed material transaction, such officer or director shall disclose the nature and extent of his or her interest and shall refrain from voting to approve such contract or transaction, unless otherwise provided under the Business Corporations Act. To the extent that conflicts of interests arise, such conflicts will be resolved in accordance with the provisions of the Business Corporations Act.

As of the date hereof, the Corporation is not aware of any existing or potential material conflicts of interest between the Corporation and any director or officer of the Corporation.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts entered into by Parkland within the most recently completed financial year, or before the most recently completed financial year but which are still material and are still in effect, are the Credit Agreement and the Senior Note Indentures (see the section “Description of Capital Structure – Indebtedness”).

INTERESTS OF EXPERTS

The Corporation’s independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor’s report dated March 5, 2025 in respect of the Annual Financial Statements. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

On August 13, 2024, Simpson Oil filed a Notice of Application with the Ontario Superior Court of Justice seeking a declaration that the standstill and voting restrictions under the governance agreement dated January 8, 2019 between Simpson Oil and Parkland (the “**Governance Agreement**”) no longer apply to Simpson Oil in accordance with the terms of such agreement. Parkland contested Simpson Oil’s position articulated in the Notice of Application and the matter was heard by the Ontario Superior Court of Justice on January 15, 2025. On February 10, 2025, the Ontario Superior Court of Justice found that Simpson Oil is no longer bound by the voting and standstill restrictions in the Governance Agreement.

There are no other legal proceedings in respect of which Parkland is or was a party, or in respect of which any of Parkland’s property is or was the subject of during the year ended December 31, 2024, nor are there any such proceedings known by Parkland to be contemplated, that involve a claim for damages exceeding 10% of Parkland’s current assets. In addition, there have not been (i) any penalties or sanctions imposed against Parkland by a court relating to securities legislation or by a securities regulatory authority during the year ended December 31, 2024, (ii) any other penalties or sanctions imposed by a court or regulatory body against Parkland that would likely be considered important to a reasonable investor in making an investment decision, or (iii) settlement agreements entered into by Parkland before a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2024.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of Parkland, or any associate or affiliate of these persons has, or has had, any material interest, direct or indirect, in any transaction or any proposed transaction that has materially affected, or is reasonably expected to materially affect, Parkland within the three most recently completed financial years or during the current financial year.

ADDITIONAL INFORMATION

Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of the Corporation’s securities and securities authorized for issuance under equity compensation plans, is contained in the information circular for Parkland’s most recent annual meeting of Shareholders. Additional financial information is provided in the Annual Financial Statements and Annual MD&A, which are incorporated by reference in this Annual Information Form and available on SEDAR+ at www.sedarplus.ca.

The Corporation’s public disclosure documents can be found under its SEDAR+ profile, at www.sedarplus.ca, and Parkland’s website, at www.parkland.ca. The content of, or otherwise accessible through, Parkland’s website does not form part of this Annual Information Form and is not incorporated into this Annual Information Form by reference.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada, located at 800 – 324 8 Avenue SW, Calgary, Alberta T2P 2Z2, Tel: 1-800-564-6253.

APPENDIX 1 – MANDATE OF THE AUDIT COMMITTEE

Overall Purpose / Objective

The Audit Committee (the “**Audit Committee**”) is appointed by the Board of Directors (the “**Board**”) of Parkland Corporation (the “**Corporation**”) to oversee the financial reporting process with a goal of ensuring the balance, transparency and integrity of published financial information of the Corporation. The Audit Committee will also review: the effectiveness of the Corporation’s internal financial control and risk management system; the effectiveness of the internal audit function; the independent audit process including recommending the appointment and assessing the performance of the external auditor of the Corporation; and the Corporation’s process for monitoring compliance with laws and regulations affecting financial reporting.

The Corporation will comply with the policies and procedures overseen or reviewed by the Audit Committee and use its best efforts to ensure that these policies and procedures are implemented.

In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management and the external auditors. To perform his or her role effectively, each Audit Committee member (“**Members**”) will need to develop and maintain his or her skills and knowledge, including an understanding of the Audit Committee’s responsibilities and of the Corporation’s business operations and risks.

Although the Audit Committee has the powers and responsibilities set forth in this mandate, the role of the Audit Committee is oversight. The Members are not full-time employees of the Corporation and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity nor are they experts in performing other tasks they are called on to perform by this mandate. Consequently, it is not the duty of the Audit Committee to conduct audits or to determine that the Corporation’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations.

These are the responsibilities of management and the external auditor.

The Terms of Reference for Board and Committees are incorporated by reference herein.

Authority

The Board authorizes the Audit Committee to:

- a) perform activities within the scope of this mandate;
- b) engage and compensate independent counsel and other advisers as it deems necessary to carry out its duties;
- c) ensure the attendance of officers at Audit Committee meetings, as appropriate;
- d) request and gain access to members of management, employees and relevant information to perform this mandate;
- e) establish procedures for dealing with the confidential, anonymous submissions by employees of the Corporation regarding accounting, internal control or auditing matters;
- f) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters;
- g) subject to applicable law and the rights of shareholders of the Corporation (the “**Shareholders**”) and the Board, be responsible for the appointment, compensation, retention and annual scope of work of the external auditor;
- h) approve all proposed engagement fees and terms as well as reviewing policies for the provision of audit and non-audit services by the external auditors and the pre-approval of such non-audit work as required by National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”); and
- i) communicate directly with the internal and external auditors.

Organization

Membership

- a) The Audit Committee shall consist of no fewer than three Members. All Members will be independent (within the meaning set forth in NI 52-110), non-executive directors of the Corporation. Replacements are appointed by the Board in case of resignation or vacancy.
- b) Each Member shall be financially literate as defined by NI 52-110.

Involvement of External Auditors

- a) The Audit Committee will meet with the external auditor without management present at each meeting of the Audit Committee that the external auditor attends, even if this meeting is only to determine that there are no issues that need to be discussed without management.
- b) The Audit Committee shall meet with the external auditors at least quarterly and otherwise as it deems appropriate to consider any matter that the Audit Committee or the external auditors determine should be brought to the attention of the Board or Shareholders.

Roles and Responsibilities

Internal Control

The Audit Committee will:

- a) have oversight responsibility for management reporting on internal controls;
- b) periodically review the policies and practices of the Corporation respecting financial derivatives, financing, credit, insurance, taxation, commodities trading and related matters;
- c) oversee the Board's risk management governance processes by conducting periodic reviews with the objective of appropriately reflecting the principal risks of the Corporation's business in the mandate of the Board and its committees;
- d) review with the external auditors of the Corporation the adequacy of internal control

procedures and management information systems and make inquiries to management of the Corporation and the external auditors of the Corporation about significant risks and exposures to the Corporation that may have a material adverse impact on the Corporation's financial statements and about the efforts of the management of the Corporation to mitigate such risks and exposures;

- e) review confidential submissions by employees of the Corporation received through the Corporation's Whistleblower Hotline (which are sent directly to the Chair of the Audit Committee (the "**Audit Committee Chair**")) and make appropriate recommendations to the Board regarding same;
- f) review the management of risks associated with the Corporation's information technology systems, including the effectiveness of the Corporation's cybersecurity practices;
- g) review recommendations made by the external auditors;
- h) monitor and review periodically the enterprise risk register and the management and mitigation of the Corporation's key risks;
- i) monitor practices relating to directors' and officers' expenses and the reimbursement thereof and relating to any perquisites paid to directors and officers; and
- j) review all related party transactions between the Corporation and any directors and officers, including affiliations of any directors or officers.

Financial Reporting

The Audit Committee will:

- a) gain an understanding of the current areas of greatest financial and internal control risk and of how these are being managed;
- b) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on financial reports;
- c) oversee the periodic financial reporting process implemented by management and review the

interim financial statements and management's discussion and analysis, annual financial statements and annual management's discussion and analysis, and relevant news releases or announcements and any other financial information related to the Corporation to be provided to Shareholders prior to their release;

- d) recommend for approval to the Board the Corporation's audited annual and interim financial statements, management's discussion and analysis, and earnings news releases;
- e) meet with management and the external auditors to review the financial statements and the key accounting policies and judgments;
- f) review with the external auditors of the Corporation and/or management of the Corporation the results of the annual audit, and make appropriate recommendations to the Board having regard to, among other things:
 - i. the financial statements;
 - ii. management's discussion and analysis and financial disclosure contained in continuous disclosure documents;
 - iii. significant changes, if any, to the initial audit plan;
 - iv. accounting and reporting decisions relating to significant current year and events transactions;
 - v. the management letter, if any, outlining the external auditors' findings and recommendations, together with management's response, with respect to internal controls and accounting procedures; and
 - vi. any other matters relating to the conduct of the audit, including such other matters that should be communicated to the Audit Committee under generally accepted auditing standards.
- g) review significant adjustments, material unadjusted differences, significant disagreements with management and critical

accounting policies and practices and the Corporation's responses to these queries; and

- h) ensure its compliance with all of the applicable requirements of NI 52-110 and for reporting any non-compliance with such requirements to the Board, including the reasons for such non-compliance.

Compliance with Laws and Regulations

The Audit Committee will:

- a) review the effectiveness of the system for monitoring compliance with laws and regulations;
- b) obtain regular updates from management regarding compliance matters that may have a material impact on the Corporation's financial statements or compliance policies;
- c) review the reports of management on regulatory compliance matters related to the business of the Corporation in the preparation of the financial statements; and
- d) review the findings of material reports by regulatory agencies.

Working with Auditors

The Audit Committee will:

- a) advise the external auditors (who shall report directly to the Audit Committee) of their accountability to the Audit Committee and the Board as representatives of the Shareholders of the Corporation to whom the external auditors are ultimately accountable;
- b) review the professional qualification of the auditors, including background and experience of partner and auditing personnel;
- c) ensure compliance by the Corporation's external auditors with the requirements set forth in National Instrument 52-108 – *Auditor Oversight*;
- d) ensure that the Corporation's external auditors are participants in good standing with the Canadian Public Accountability Board ("CPAB") and participate in the oversight programs established by the CPAB from time to time and

- that the external auditors have complied with any restrictions or sanctions imposed by the CPAB as of the date of the applicable auditor's report relating to the Corporation's annual audited financial statements;
- e) obtain from the external auditors of the Corporation a formal written statement describing in detail all of the relationships between the external auditors and the Corporation, determine whether the non-audit services performed by the external auditors during the year have impacted their independence, ensure that no relationship between the external auditors and the Corporation exists which may affect the independence of the external auditors and take appropriate action to ensure the independence of the external auditors;
 - f) review on an annual basis the performance of the external auditors and make recommendations to the Board for the appointment, reappointment or termination of the appointment and compensation of the external auditors;
 - g) review all correspondence and memoranda relating to all audit and non-audit engagements provided by external auditors in relation to the Corporation's present circumstances and changes in regulatory and other requirements;
 - h) discuss with the external auditor any audit problems encountered in the normal course of audit work, including any restriction on audit scope or access to information;
 - i) ensure that significant findings and recommendations made by the external auditors and management's proposed response are received, discussed and appropriately acted on;
 - j) discuss with the external auditor the appropriateness of the accounting policies applied in the Corporation's financial reports and/or any significant changes to the Corporation's accounting policies, principles or practices;
 - k) meet separately with the external auditors to discuss any matters that the Audit Committee or auditors believe should be discussed privately;
 - l) ensure the external auditors have access to the Audit Committee Chair when required;
 - m) review policies for the provision of non-audit services by the external auditors and, if required, the pre-approval of such non-audit work;
 - n) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
 - o) review management's proposed internal control plan for the coming year and ensure that there is appropriate co-ordination with the external auditor; and
 - p) perform all other functions required of audit committees by applicable regulatory authorities in connection with the termination or resignation of an auditor.

Reporting Responsibilities

The Audit Committee will:

- a) regularly update the Board about Audit Committee activities and make appropriate recommendations;
- b) ensure the Board is aware of matters brought to the attention of the Audit Committee that may significantly impact the financial condition or affairs of the Corporation;
- c) prepare any reports required by regulations on this mandate and activities to be included in the interim financial statements and management's discussion and analysis, annual financial statements, annual management's discussion and analysis, annual information form ("**AIF**"), management information circular ("**Information Circular**") and the Corporation's sustainability report.
- d) review the disclosure contained in the Corporation's AIF as required by Form 52-110F1 Audit Committee Information Required in an AIF ("**Form 52-110F1**") attached to NI 52-110;
- e) if management of the Corporation solicits proxies from Shareholders of the Corporation for the purpose of recommending persons to be elected

as directors of the Corporation, be responsible for ensuring that the Corporation's Information Circular includes a cross-reference to the sections in the Corporation's AIF that contain the information required by Form 52-110F1;

- f) ensure the preparation and filing of each annual certificate in Form 52-109F1 – *Certification of Annual Filings* and each interim certificate in Form 52-109F2 – *Certification of Interim Filings* to be signed by each of the Chief Executive Officer and Chief Financial Officer of the Corporation in accordance with the requirements set forth under NI 52-109 – *Certificate of Disclosure in Issuers' Annual and Interim Filings* as amended from time to time;
- g) ensure that management of the Corporation establishes and maintains disclosure controls and procedures for the Corporation that are designed to provide reasonable assurance that material information relating to the Corporation, including its consolidated subsidiaries, is made known to management of the Corporation by others within those entities, particularly during the period in which the "annual filings" or "interim filings" (each as defined in NI 52-109) are being prepared and that management of the Corporation establishes and maintains internal control over financial reporting for the Corporation that has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Corporation's generally accepted accounting principles;
- h) in respect of annual filings only, ensure that management of the Corporation evaluates the

effectiveness of the Corporation's "disclosure controls and procedures" (as defined in NI 52-109) as of the end of the period covered by the annual filings and cause the Corporation to disclose in the annual management's discussion and analysis its conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by the annual filings based on such evaluation; and

- i) monitor any changes in the Corporation's "internal control over financial reporting" (as defined in NI 52-109) and ensure that any change that occurred during the Corporation's most recent interim period that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting is disclosed in the Corporation's annual management's discussion and analysis.

Evaluating Performance

The Audit Committee will:

- a) evaluate the Audit Committee's own performance, both of individual members and collectively, on a regular basis; and
- b) assess the achievements of the duties of the Audit Committee specified in this mandate and report the findings to the Board.

Review of the Audit Committee Mandate

The Governance and Ethics Committee, with input by all Board members and management, will review this mandate at least annually or, where circumstances warrant, at such shorter intervals as is necessary, to determine if further additions, deletions or other amendments are required.

