NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF PARKLAND CORPORATION

to be held on June 24, 2025

and

NOTICE OF APPLICATION TO THE COURT OF KING'S BENCH OF ALBERTA

and

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

with respect to a

PLAN OF ARRANGEMENT

involving, among others,

PARKLAND CORPORATION, SUNOCO LP, NUSTAR GP HOLDINGS, LLC AND 2709716 ALBERTA LTD.

The Board of Directors of Parkland Corporation unanimously recommends, based on (among other things) the unanimous recommendation of the Company Special Committee, that holders of common shares of Parkland Corporation vote

FOR

the Arrangement Resolution

May 26, 2025

These materials are important and require your immediate attention. They require holders of common shares of Parkland Corporation to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors.

No securities regulatory authority has expressed an opinion about, or passed upon the fairness or merits of, the transaction described in this document, the securities being offered pursuant to such transaction or the adequacy of the information contained in this document and it is an offense to claim otherwise.

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LETTER TO SHAREHOLDERS

May 26, 2025

To Our Fellow Parkland Shareholders,

On May 5, 2025, Parkland Corporation ("**Parkland**" or the "**Company**") announced that it entered into an arrangement agreement (as amended by an amending agreement dated May 26, 2025, the "**Arrangement Agreement**") with Sunoco LP ("**Sunoco**"), NuStar GP Holdings, LLC ("**SunocoCorp**") and 2709716 Alberta Ltd. (the "**Purchaser**", and together with Sunoco and SunocoCorp, the "**Purchaser Parties**"), pursuant to which, among other things, Sunoco, through the Purchaser, will acquire all of the issued and outstanding common shares of Parkland (the "**Company Shares**") by way of a court approved plan of arrangement (the "**Plan of Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) in a cash and equity transaction valued at approximately US$9.1 billion, including assumed debt (the "**Arrangement**").

Upon completion of the Arrangement, the combined business of Sunoco and Parkland and their respective subsidiaries (the "**Combined Company**") will be the one of the largest independent fuel distributors in the Americas, with significantly increased free cash flow, enhanced financial stability and robust growth potential. The Arrangement offers holders of Company Shares ("**Company Shareholders**") an immediate and substantial premium of approximately 25% over recent market valuations as of the date of the Arrangement Agreement, along with the opportunity to participate in the Combined Company's future dividend growth potential.

Pursuant to the Arrangement, in exchange for each Company Share, Company Shareholders can elect to receive one of the following three options (collectively, the "**Consideration**"):

- $19.80 in cash and 0.295 of a limited liability company interest in SunocoCorp (the "**SunocoCorp Units**"), which will be a newly listed NYSE public company that holds an interest in Sunoco (the "**Combination Elected Consideration**");

- $44.00 in cash, subject to proration, maximum amounts and adjustments in accordance with the Plan of Arrangement; or

- approximately 0.536 SunocoCorp Units, subject to proration, maximum amounts and adjustments in accordance with the Plan of Arrangement.

The Best Path Forward for Parkland and Our Shareholders

Below, we outline the pillars supporting our determination that the Arrangement is the right choice for Parkland and the Company Shareholders.

1. Immediate Value and Future Upside

The Arrangement delivers immediate value to Company Shareholders while creating significant long-term growth opportunities:

- **Attractive Premium**: The Consideration represents a 25% premium based on the 7-day volume-weighted average price of the Company Shares and Sunoco units as of May 2, 2025, the last trading day preceding the announcement, providing immediate value to investors.

- **Flexibility in Consideration**. Aligning with individual preferences, Company Shareholders can elect to receive cash Consideration, unit Consideration or a combination of both, subject to the proration, maximum amounts and adjustments in accordance with the Plan of Arrangement.

- **Enhanced Shareholder Returns**. Company Shareholders who elect a combination of cash and unit Consideration will receive an attractive $19.80 per Company Share in cash as well as SunocoCorp Units, affording the ability to participate in future upside, including potential dividend growth, resulting from the Combined Company. For two years following the transaction's close, holders of SunocoCorp Units will receive dividends equal to distributions made to holders of Sunoco units, ensuring continuity of returns.

2. A Brighter Future: Scale, Stability, and Strategic Positioning

The Arrangement will create one of the largest independent fuel distributors in the Americas, combining complementary assets to enhance Parkland's strategic position and operational resilience:

- **One of the Largest Independent Fuel Distributors in the Americas**. The Combined Company will create unmatched scale and stability in the fuel distribution sector. Based on *pro forma* 2024 figures, the Combined Company will supply approximately 15 billion gallons of fuel annually, an increase of two-thirds compared to standalone Sunoco. The Combined Company is expected to grow returns, improve margins and increase distributable cash flow per unit.

- **Complementary Assets**. The transaction leverages the complementary strengths of Sunoco and the Company, diversifying the Combined Company's portfolio and geographic footprint across the U.S., Canada, and the Caribbean. The Combined Company's broader platform reduces exposure to any one industry and improves earnings resiliency, reducing volatility. The transaction adds capital allocation flexibility for the Combined Company, growing the number of organic and inorganic opportunities that can be opportunistically pursued.

- **Significant Synergies**. The Combined Company is expected to achieve US$250 million in annual run-rate synergies by year three, strengthening financial performance and boosting shareholder returns.

These benefits are unique to this strategic combination and cannot be replicated through pursuing efficiencies as a standalone company, asset divestiture or other strategic alternatives available to the Company. Pursuing such alternatives could delay value creation, create uncertainty, and put Parkland's ability to deliver for Company Shareholders at risk.

3. Reflecting Stakeholder Interests: Employment, Investments, and Community Commitment

The Arrangement reflects Sunoco's commitment to responsible stewardship and growth in the markets we serve:

- **Commitment to Canadian Employment**. Sunoco will maintain a Canadian headquarters in Calgary and significant employment levels in Canada.

- **Ongoing Investment in Canadian Operations**. Sunoco is committed to continued investment in the Burnaby Refinery and in Parkland's transportation energy infrastructure expansion plans.

- **Expanded Investment Opportunities**. The Combined Company's expanded free cash flow will provide additional resources for reinvestment in Canada, the Caribbean, and the United States in support of both existing and new opportunities.

These commitments affirm a vote of confidence in Canada, with Sunoco returning to a country where it has a long history of investment.

You are invited to attend an annual and special meeting (the "**Meeting**") of the Company Shareholders to be held on June 24, 2025 at 9:00 a.m. (Calgary time) in person at the Calgary Telus Convention Centre at 136 8th Avenue SE, Calgary, Alberta, T2G 0K6.

At the Meeting, in addition to electing directors and reappointing the Company's auditor, and an advisory vote on the Company's approach to executive compensation Company Shareholders will be asked to consider, and, if deemed advisable, to pass, with or without variation, a special resolution approving the Arrangement (the "**Arrangement Resolution**"), as more particularly described in the accompanying Management Information Circular (the "**Information Circular**").

With the unanimous support of the board of directors of Parkland ("**Company Board**"), based on (among other things) the unanimous recommendation of the special committee of the Company Board ("**Company Special Committee**"), we strongly encourage you to vote **FOR** the Arrangement Resolution at the Meeting using the **BLUE** form of proxy or **BLUE** voting instruction form.

Unanimous Board Support, Backed by Special Committee Recommendation

In connection with the Arrangement, fairness opinions were provided to the Company Board by each of Goldman Sachs Canada Inc. (the "**Goldman Sachs Fairness Opinion**") and BofA Securities, Inc. (the "**BofA Securities Fairness Opinion**"), which each concluded that, as of the date of each such opinion, and based upon and subject to the assumptions made and limitations and qualifications included in each such opinion, the Consideration to be paid to the Company Shareholders (other than the Purchaser Parties and their affiliates) under the Arrangement was fair, from a financial point of view, to such Company Shareholders, together with a fairness opinion provided by BMO Nesbitt Burns Inc. ("**BMO Fairness Opinion**" and, together with the Goldman Sachs Fairness Opinion and the BofA Securities Fairness Opinion, the "**Fairness Opinions**") to the Company Special Committee and the Company Board that, as of the date of that opinion and based upon and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than the Purchaser Parties and their affiliates). Goldmans Sachs Canada Inc. and BofA Securities, Inc. both confirmed that the Company Special Committee may rely upon their Fairness Opinions. Company Shareholders are encouraged to read the complete text of the Fairness Opinions, copies of which are attached as Appendices D, E and F to the Information Circular.

Upon review and consideration of the proposed Arrangement, after consultation with management of the Company and receiving external financial and legal advice, and based on the Fairness Opinions, the Company Special Committee unanimously determined that the Arrangement is in the best interests of the Company and that the Arrangement is fair to Company Shareholders, and recommended that the Company Board: (i) determine that the Arrangement is in the best interests of the Company; (ii) determine that the Arrangement is fair to Company Shareholders; (iii) approve the Arrangement Agreement and the transactions contemplated therein; and (iv) recommend that Company Shareholders vote in favour of the Arrangement Resolution at the Meeting.

After consultation with management of the Company and receiving external financial and legal advice, and after having taken into consideration, among other things, the Fairness Opinions, and the unanimous recommendation of the Company Special Committee, the Company Board unanimously: (i) determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company; (ii) determined that the Arrangement is fair to the Company Shareholders; (iii) approved the Arrangement Agreement and the transactions contemplated therein and the entering into of, and performance of Parkland's obligations set out in, the Arrangement Agreement; and (iv) resolved to recommend that the Company Shareholders vote in favour of the Arrangement Resolution at the Meeting.

In making its recommendation, the Company Board considered a number of additional factors, as more particularly described in the Information Circular. For additional details, see "*The Arrangement – Background to the Arrangement*", "*The Arrangement – Recommendation of the Parkland Board*" and "*The Arrangement – Reasons for the Recommendations*".

Our Board's Duty to Shareholders

Throughout the process that has led to the Arrangement, the Company Board's sole focus has been on the best interests of Parkland and fairness to its shareholders and other stakeholders – and the Arrangement delivers a compelling outcome that maximizes value.

Vote FOR the Arrangement Resolution: Immediate Value and Future Upside

We urge you to read the Information Circular containing a detailed description of the Arrangement as well as the background to, and reasons for, the Company Board's unanimous recommendation, based on (among other things) the unanimous recommendation of the Company Special Committee, that Company Shareholders vote **FOR** the Arrangement Resolution. Company Shareholders as of the record date of May 23, 2025, will be eligible to vote at the Meeting.

We encourage you to review the Information Circular carefully and to vote your Company Shares well in advance of the Meeting in accordance with the instructions set forth in the Information Circular.

Meeting and Voting Details and Instructions

The Meeting will be held in person at the Calgary Telus Convention Centre at 136 8th Avenue SE, Calgary, Alberta, T2G 0K6. Registered Company Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. The Meeting will begin promptly at 9:00 a.m. (Calgary time) on June 24, 2025, unless otherwise adjourned or postponed. Beneficial Company Shareholders (as defined in the Information Circular) who did not appoint themselves as proxyholder will only be able to attend the Meeting as guests and will not be able to vote or ask questions. Guests will be able to attend the Meeting but will not be able to vote or ask questions. For further information, see "*About Our Shareholder Meeting*" and "*About Our Shareholder Meeting – Attending the Meeting*" in the Information Circular.

Registered Company Shareholders (as defined in the Information Circular) should also complete and return the letter of transmittal and election form to be sent by Parkland to the Company Shareholders following the Meeting (the "**Letter of Transmittal and Election Form**") which, when properly completed and returned together with the certificate(s) or direct registration system advice(s) representing the Company Shares held by such Company Shareholder and all other required documents to the Depositary (as defined in the Information Circular) in accordance with the instructions set forth in such Letter of Transmittal and Election Form, will enable each Company Shareholder to obtain the Consideration that the Registered Company Shareholder is entitled to receive under the Arrangement, in the form elected by such Company Shareholder and subject to proration, maximum amounts and adjustments in accordance with the Plan of Arrangement. If you do not deposit a Letter of Transmittal and Election Form prior to the Election Deadline (as defined in the Information Circular), or otherwise fail to comply with the requirements under the Plan of Arrangement and Letter of Transmittal and Election Form with respect to such election, you will be deemed to have elected to receive the Combination Elected Consideration. For further information, see "*The Arrangement – Procedure for Exchange of Company Shares*" in the Information Circular.

The Letter of Transmittal and Election Form will be mailed by the Depositary following the Meeting to each Registered Company Shareholder. The Company will issue a news release announcing the mailing of the Letter of Transmittal and Election Form and confirming the relevant procedures and deadlines in connection therewith. The Letter of Transmittal and Election Form will also be posted on Parkland's website and under its profile on SEDAR+ at www.sedarplus.ca. The deadline to make an election as to the form of Consideration to be received by Company Shareholders will be announced by the Company by means of a news release at least two business days before such date.

Only Registered Company Shareholders will be required to submit a Letter of Transmittal and Election Form. Beneficial Company Shareholders holding Company Shares through an intermediary or broker should contact that intermediary or broker for instructions and assistance in depositing their Company

Shares and carefully follow any instructions provided by such intermediary or broker in order to receive the Consideration issuable pursuant to the Arrangement.

In the event of a postal disruption as a result of a Canada Post labour disruption or other cause, please see "*Disruption of Canada Post Mail Service*" in the Information Circular for information on how to obtain and submit a **BLUE** form of proxy or **BLUE** voting instruction form, as applicable. In the event of any delays in receiving materials due to labour disruptions, Beneficial Company Shareholders are encouraged to contact their intermediaries or brokers, and Registered Company Shareholders are encouraged to contact Computershare, the Company's transfer agent, in order to obtain their control number. Whether or not you receive the physical Meeting materials by mail, you can still vote your Company Shares on the **BLUE** form of proxy or **BLUE** voting instruction form. Company Shareholders may request copies of the Meeting materials by electronic mail or by courier by sending an email to legal@parkland.ca no later than 10 business days prior to the Meeting, or any adjournment or postponement thereof.

If you have any questions about the Arrangement or how to vote, please contact Kingsdale Advisors by telephone at 1-888-518-6832 (toll-free in North America) or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain current information about the Arrangement and the Annual Matters (as defined in the Information Circular), please visit www.ParklandSunoco.ca.

A Transformational Moment for Company Shareholders

The Arrangement represents a pivotal moment for Company Shareholders, delivering an unparalleled opportunity to realize the value of your support for our company, and continue to benefit from the significant growth potential of one of the largest independent fuel distributors in the Americas.

Your vote is important to Parkland, and we strongly encourage you to attend the Meeting and submit the enclosed form of proxy or a voting instruction form. The Company Board unanimously recommends, based on (among other things) the unanimous recommendation of the Company Special Committee, that Company Shareholders vote **FOR** the Arrangement Resolution using the **BLUE** form of proxy or **BLUE** voting instruction form.

On behalf of the Company Board and the leadership team, thank you for your continued support of Parkland Corporation.

We look forward to your participation in the Meeting and to your support in approving this transformational transaction.

Sincerely,

Michael Jennings
Executive Chair
Parkland Corporation

Robert Espey
President & CEO, Director
Parkland Corporation

VOTING IS NOW OPEN. VOTE TODAY. DO NOT WAIT UNTIL THE VOTING DEADLINE AT 9:00 A.M. (CALGARY TIME) ON JUNE 20, 2025.

Vote your **BLUE** form of proxy or **BLUE** voting instruction form early to ensure your vote will be counted. Even if you have never voted before and no matter how many Company Shares you own, becoming a voter is fast and easy. To vote **FOR** the Arrangement Resolution, follow the instructions on the **BLUE** form of proxy or **BLUE** voting instruction form.

Vote Online:

- Registered Company Shareholders: Visit www.investorvote.com with your 15-digit control number
- Beneficial Company Shareholders: Visit www.proxyvote.com with your 16-digit control number

Vote by Telephone:

- Registered Company Shareholders: Call toll-free at 1-866-732-8683 (in North America) or 1-312-588-4290 (outside North America) with your 15-digit control number
- Beneficial Company Shareholders: Call 1-800-474-7493 for English or 1-800-474-7501 for French (in Canada) or 1-800-454-8683 (in the United States) with your 16-digit control number

Vote by Mail:

- Registered Company Shareholders: Complete, sign and date your **BLUE** form of proxy and return it by mail in the postage paid envelope included in your package in accordance with the instructions therein
- Beneficial Company Shareholders: Complete, sign and date your **BLUE** voting instruction form and return it by mail in the postage paid envelope included in your package in accordance with the instructions therein

Attend the Meeting:
Registered Company Shareholders and duly appointed proxyholders (including Beneficial Company Shareholders who have appointed themselves as proxyholders) will be granted access to attend, participate and vote their Company Shares at the Meeting in person.

Questions? Need Help Voting?
Contact Kingsdale Advisors: 1-888-518-6832 (toll-free in North America) or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain current information about the Arrangement and the Annual Matters, please visit www.ParklandSunoco.ca.

QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT AND THE MEETING

Your vote is important. *The following is intended to address certain questions regarding the Arrangement and the Meeting. The information contained below is of a summary nature and therefore is not complete and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference in this Information Circular, including the Appendices and other documents incorporated by reference therein, all of which are important and should be reviewed carefully.* ***Capitalized terms used but not otherwise defined in this "Questions and Answers About the Arrangement and the Meeting" have the meanings set forth under "Glossary of Terms".***

All dollar amounts set forth below are expressed in Canadian dollars, except where otherwise indicated. References to "C$" or "$" are to the currency of Canada and references to "US$" are to the currency of the United States.

Questions About the Arrangement

Q: What is the Arrangement?

A: The Arrangement is a transaction pursuant to which, among other things, the Purchaser will acquire all of the issued and outstanding Company Shares and, as a result, the Company will become an indirect, wholly-owned Subsidiary of Sunoco. If the Arrangement is completed, each Company Shareholder (other than Dissenting Shareholders) will receive as Consideration for each Company Share, at such Company Shareholder's election, following the closing of the Arrangement: (i) the Cash Elected Consideration, being $44.00 in cash; (ii) the Unit Elected Consideration, being approximately 0.536 SunocoCorp Units; or (iii) the Combination Elected Consideration, being $19.80 in cash and 0.295 SunocoCorp Units subject, in the case of the Cash Elected Consideration and the Unit Elected Consideration, to proration, maximum amounts and adjustments in accordance with the Plan of Arrangement. Company Shareholders will receive a cash amount in lieu of any fractional SunocoCorp Units as set out in the Plan of Arrangement.

See "*The Arrangement*" in this Information Circular.

Q: What is the purpose of the Meeting and why are Company Shareholders being asked to vote?

A: The Meeting is an annual and special meeting of the Company Shareholders which is being held to, among other things, consider and, if deemed advisable, approve the Arrangement Resolution, the full text of which is attached as Appendix A to this Information Circular. In order to be effective, the Company must obtain the Requisite Approval of the Arrangement Resolution.

At the Meeting, Company Shareholders will also be asked to consider the Annual Matters (as described below).

Q: Why did I receive the Information Circular?

A: You received the Information Circular and enclosed Meeting materials because you have been identified as a Company Shareholder entitled to receive notice of and vote at the Meeting as of the close of business on the Record Date. The Information Circular contains important information about the Arrangement, the Annual Matters and the Meeting. You should read it carefully.

Q: Am I able to choose the form of Consideration I receive under the Arrangement?

A: Yes, you will be able to elect to receive as Consideration, for each Company Share: (i) the Cash Elected Consideration, being $44.00 in cash; (ii) the Unit Elected Consideration, being approximately 0.536 SunocoCorp Units; or (iii) the Combination Elected Consideration, being $19.80 in cash and

0.295 SunocoCorp Units subject, in the case of the Cash Elected Consideration and the Unit Elected Consideration, to proration, maximum amounts and adjustments in accordance with the Plan of Arrangement. Company Shareholders will receive a cash amount in lieu of any fractional SunocoCorp Units as set out in the Plan of Arrangement.

If you are a Registered Company Shareholder, such elections must be made by depositing a duly and properly completed Letter of Transmittal and Election Form indicating your election, together with the certificate(s) and/or DRS Advice(s) representing your Company Shares and all other required documents, prior to 5:00 p.m. (Calgary time) on the Election Deadline. If you do not deposit a Letter of Transmittal and Election Form prior to the Election Deadline, or otherwise fail to comply with the requirements under the Plan of Arrangement and Letter of Transmittal and Election Form with respect to such election, you will be deemed to have elected to receive the Combination Elected Consideration. The Election Deadline will be announced by the Company by means of a news release at least two Business Days before such date.

The Letter of Transmittal and Election Form will contain complete instructions on how you can exchange your Company Shares for the Consideration, and how to elect the form of such Consideration.

The Letter of Transmittal and Election Form will be mailed by the Depositary following the Meeting to each Registered Company Shareholder. The Company will issue a news release announcing the mailing of the Letter of Transmittal and Election Form and confirming the relevant procedures and deadlines in connection therewith.

If you are a Beneficial Company Shareholder, you should contact your intermediary or broker regarding the Arrangement with respect to your Company Shares in order to receive the Consideration issuable pursuant to the Arrangement.

See "*The Arrangement – Procedure for Exchange of Company Shares*" and "*The Arrangement – General Overview of the Arrangement – Proration"* in this Information Circular.

Q: What do I need to do to receive my Consideration under the Arrangement and when can I expect to receive it?

A: If you are a Registered Company Shareholder, you must complete and return the Letter of Transmittal and Election Form (which will be delivered after the Meeting), together with the certificate(s) and/or DRS Advices(s) representing your Company Shares and all other required documents, to the Depositary in accordance with the instructions set forth in such Letter of Transmittal and Election Form, to receive the Cash Elected Consideration, Unit Elected Consideration or Combination Elected Consideration you are entitled to receive under the Arrangement in the form you elect, subject, in the case of the Cash Elected Consideration and the Unit Elected Consideration, to proration, maximum amounts and adjustments in accordance with the Plan of Arrangement.

On and after the Effective Date, upon return of a properly completed Letter of Transmittal and Election Form by a former Registered Company Shareholder, together with the certificate(s) and/or DRS Advices(s) representing your Company Shares and all other required documents, the Depositary will deliver to you: (i) the Cash Consideration that you are entitled to receive pursuant to the Arrangement; and/or (ii) a certificate or DRS Advice representing that number of SunocoCorp Units that you are entitled to receive, less any amounts deducted or withheld therefrom in accordance with the Plan of Arrangement. Certificates and/or DRS Advices representing the Unit Consideration and/or cheques representing the Cash Consideration will be held for pick-up at the noted office of the Depositary or forwarded by first class mail in accordance with the instructions provided by the Registered Company Shareholder in the Letter of Transmittal and Election Form.

Registered Company Shareholders will also have the option to receive any Cash Consideration by wire transfer by selecting the applicable box in the Letter of Transmittal and Election Form.

The method used to deliver the Letter of Transmittal and Election Form and any accompanying certificates or DRS Advice(s) representing Company Shares and all other required documents, as applicable, is at the option and risk of the Registered Company Shareholder and delivery will be deemed effective only when such documents are actually received. If you do not deposit a Letter of Transmittal and Election Form prior to the Election Deadline, or otherwise fail to comply with the requirements under the Plan of Arrangement with respect to such election, you will be deemed to have elected to receive the Combination Elected Consideration. Parkland recommends that the necessary documentation be hand delivered to the Depositary and a receipt obtained therefor; otherwise, the use of registered mail or courier with return receipt requested, properly insured, is recommended.

Registered Company Shareholders who do not deliver their certificate(s) or DRS Advice(s) representing Company Shares and all other required documents to the Depositary on or before the date which is two years after the Effective Date will lose their right to receive the Consideration for their Company Shares.

If you are a Beneficial Company Shareholder and hold your Company Shares through an intermediary or broker, you must contact your intermediary or broker regarding your election to receive the Consideration issuable pursuant to the Arrangement. After you have contacted your intermediary or broker, you are not required to take any further action and, on and after the Effective Date, the Cash Elected Consideration, Unit Elected Consideration or Combination Elected Consideration you are entitled to receive will be delivered to your intermediary or broker through procedures in place for such purposes between CDS & Co. or similar entities and such intermediaries or brokers. You should contact your intermediary or broker if you have any questions regarding this process. If you do not contact your intermediary or broker regarding your election to receive the Consideration issuable pursuant to the Arrangement, or otherwise fail to comply with the requirements under the Plan of Arrangement with respect to such election, you will be deemed to have elected to receive the Combination Elected Consideration.

Q: Will the SunocoCorp Units I receive as part of the Consideration, if any, receive distributions in the future?

A: Yes, holders of SunocoCorp Units are entitled to receive distributions on such SunocoCorp Units, if, when and in the amount declared by the board of directors of the SunocoCorp Manager, in its discretion. For a period of two years after the Effective Date of the Arrangement, SunocoCorp will declare and pay on each SunocoCorp Unit a dividend or distribution in an amount equal to 100% of the distributions paid by Sunoco on each Sunoco Unit each time that Sunoco declares and pays a distribution on the Sunoco Units. Pursuant to the Arrangement Agreement, Sunoco has agreed to ensure that, during such two-year period, SunocoCorp has sufficient cash available as is necessary for SunocoCorp to pay such distributions, as well as ensure that SunocoCorp at all applicable times has sufficient cash or financial capacity necessary to pay when due, all expenses, obligations and liabilities of SunocoCorp (other than income Taxes) arising in the Ordinary Course incurred in or attributable to the period starting on the Effective Date and ending on the earlier of the end date of such two-year period and a customarily defined trigger event.

Q: Am I guaranteed to receive all Consideration in the form I elect?

A: No, unless you elect to receive Combination Elected Consideration. The Cash Elected Consideration and Unit Elected Consideration are subject to proration, maximum amounts and adjustments in accordance with the Plan of Arrangement, such that the form of Consideration you ultimately receive will depend on the elections made by other Company Shareholders. In the event that the aggregate amount of the Cash Elected Consideration or Unit Elected Consideration elected by all Company Shareholders exceeds the Available Cash Election Amount or the Available Unit

Election Number, the Consideration will be prorated and Company Shareholders electing to receive Cash Elected Consideration or Unit Elected Consideration, as applicable, will be subject to proration to ensure that the aggregate consideration payable in connection with the Arrangement does not exceed the Cash Maximum or the Unit Maximum, as applicable.

See "*The Arrangement – General Overview of the Arrangement – Proration"* and "*Risk Factors*" in this Information Circular.

Q: Will I continue to receive dividends from the Company prior to completion of the Arrangement?

A: Prior to completion of the Arrangement, Company Shareholders will continue to be eligible to receive dividends from the Company if, as and when declared by the Parkland Board, provided that the record date and payment for such dividends occurs prior to the Effective Date of the Arrangement and the Company Shareholder is a holder of record on such dividend record date (except in the case of the quarterly dividend of $0.36 per Company Share with a record date set as of June 20, 2025 which will be paid regardless of whether the payment date occurs prior to or after the Effective Date of the Arrangement).

Q: How many votes are required to approve the Arrangement Resolution?

A: In order to be effective, the Company must obtain the Requisite Approval (being (i) at least two-thirds (66 ⅔%) of the votes cast by Company Shareholders in person or represented by proxy at the Meeting in respect of the Arrangement Resolution, or (ii) such other minimum voting threshold to approve the Arrangement Resolution by Company Shareholders present in person or represented by proxy at the Meeting as determined by the Court in any Order related to the Arrangement) of the Arrangement Resolution.

See "*The Arrangement – Shareholder Approval*" in this Information Circular.

Q: Why is my vote important?

A: In order to complete the Arrangement, in addition to the satisfaction of other conditions to closing, the Company must obtain the Requisite Approval of the Arrangement Resolution, the full text of which is set out in Appendix A to this Information Circular. If the Arrangement is not approved by Company Shareholders, the Arrangement cannot be completed.

See "*The Arrangement – Shareholder Approval*" and "*The Arrangement – Securities Law Matters – Canada – Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions*" in this Information Circular.

Q: Will the SunocoCorp Units to be issued to Company Shareholders be traded on an exchange?

A: Yes. Pursuant to the Arrangement Agreement, SunocoCorp has agreed to use commercially reasonable efforts to list the SunocoCorp Units on the NYSE as soon as reasonably practicable prior to the Effective Time, and it is a condition to completion of the Arrangement that the SunocoCorp Units to be issued to former Company Shareholders pursuant to the Arrangement be approved for listing on the NYSE.

Q: What are the Company's reasons for entering into the Arrangement Agreement and recommending that Company Shareholders vote in favour of the Arrangement Resolution?

A: In making their recommendations, the Company Special Committee and the Company Board considered a number of factors, including, among other things: (i) the attractive premium on

Company Shares; (ii) flexibility for Company Shareholders in electing their form of Consideration; (iii) enhanced shareholder returns; (iv) the more appropriate tax structure of SunocoCorp for non-U.S. and certain other investors; (v) opportunities for participation in future growth; (vi) industry leading scale and stability of the Combined Company; (vii) diversification of the Combined Company through complementary assets; (viii) the expected synergies of the Combined Company; (ix) the improved financial stability of the Combined Company; (x) the creation of a scalable platform for long-term value creation; (xi) the Fairness Opinions; (xii) the fact that the Arrangement is the result of arm's length negotiations; (xiii) the fair treatment of other Company stakeholders; (xiv) the conditions to closing the Arrangement; (xv) Sunoco's commitment to maintain a headquarters and employment levels in Canada and to continue investing in Canadian operations; and (xvi) the expanded investment opportunities in Canada, the Caribbean and the U.S. that will be available to the Combined Company. See "*The Arrangement – Reasons for the Recommendations*" in this Information Circular.

Q: How does the Parkland Board recommend that I vote?

A: The Parkland Board unanimously recommends, based on (among other things) the unanimous recommendation of the Company Special Committee, that you vote **FOR** the Arrangement Resolution to be considered and voted upon at the Meeting.

See "*The Arrangement – Recommendation of the Company Special Committee*", "*The Arrangement – Recommendation of the Parkland Board*", "*The Arrangement – Background to the Arrangement*" and "*The Arrangement – Reasons for the Recommendations*" in this Information Circular.

Q: What do I need to do now?

A: Please carefully read and consider the information contained in this Information Circular, including the section entitled "*Risk Factors*", the Appendices, the other documents incorporated by reference in this Information Circular in respect of both the Company and Sunoco, and the information regarding the Combined Company, to consider how the Arrangement will affect you. After reviewing, you should then vote as soon as possible by following the instructions provided with your **BLUE** form of proxy or **BLUE** voting instruction form to ensure that your vote is properly counted at the Meeting.

Q: Am I entitled to Dissent Rights?

A: Pursuant to the Interim Order, Registered Company Shareholders have the right to dissent with respect to the Arrangement and, if the Arrangement becomes effective and the Registered Company Shareholder validly exercises and does not withdraw, and is not deemed to have withdrawn, such dissent, to be paid the fair value of their Company Shares by the Company, determined as of the close of business on the last Business Day immediately prior to the day on which the Arrangement Resolution is approved by the Company Shareholders which fair value shall be reduced by the portion of any dividend or distribution that such Company Shareholder has received (or is entitled to receive), if any, during the period starting on the date that the Arrangement Agreement was executed up to and including the Effective Time, in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. A Company Shareholder's right to dissent is more particularly described in the accompanying Information Circular and in the Interim Order and the text of Section 191 of the ABCA, which are attached as Appendices B and H, respectively, to this Information Circular. A Registered Company Shareholder may not exercise rights of dissent in respect of only a portion of the Company Shares held by such Registered Company Shareholder but may dissent only with respect to all of the Company Shares held by such Registered Company Shareholder.

Failure to strictly comply with the requirements set forth in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any

right to dissent. A dissenting Company Shareholder must send to Parkland a written objection to the Arrangement Resolution, which written objection must be received by Parkland, c/o Norton Rose Fulbright Canada LLP, Suite 3700, 400 – 3rd Avenue SW, Calgary, Alberta, T2P 4H2, Attention: Kirk Litvenenko, by 5:00 p.m. (Calgary time) on June 17, 2025 (or the day that is five Business Days immediately prior to the date of the Meeting if the Meeting is not held on June 24, 2025).

Beneficial Company Shareholders who wish to dissent should be aware that only registered holders of Company Shares are entitled to dissent. Accordingly, a Beneficial Company Shareholder who desires to exercise the right of dissent must make arrangements for the Company Shares beneficially owned by such holder to be registered in such holder's name prior to the time that written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Company Shares to dissent on the holder's behalf.

It is strongly encouraged that any Company Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the provisions of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Company Shareholder's right to dissent.

See "*The Arrangement – Dissent Rights*" in this Information Circular.

Q: Does completion of the Arrangement require approval from Sunoco unitholders?

A: No, approval from Sunoco unitholders is not required to complete the Arrangement.

Q: Is completion of the Arrangement subject to any other conditions?

A: In addition to approval of the Company Shareholders and the listing of the SunocoCorp Units on the NYSE (as described above), the Arrangement is also subject to approval of the Court, receipt of certain of the Key Regulatory Approvals, which include the HSR Act Approval, Competition Act Approval, Investment Canada Act Approval, Canada Transportation Act Approval, and the Material Foreign Antitrust and Investment Law Approvals, and other customary closing conditions for a transaction of this nature. For a summary of the conditions that must be satisfied or may be waived prior to completion of the Arrangement, see "*The Arrangement – The Arrangement Agreement – Conditions to Closing*" in this Information Circular.

See also "*The Arrangement – Procedural Steps for the Arrangement to Become Effective*", "*The Arrangement – Shareholder Approval*" and "*The Arrangement – Other Approvals*" in this Information Circular.

Q: What will happen if the Arrangement is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement is not approved by Company Shareholders, the Arrangement will not be completed.

Under the Arrangement Agreement, if the Arrangement is not completed by the Outside Date, the Arrangement Agreement may be terminated by either Party. In such circumstances, the Company will not be acquired by Sunoco (or indirectly through the Purchaser), and the Company and Sunoco will continue to operate as separate entities as they did before the Arrangement Agreement was signed.

The Arrangement Agreement contains certain termination rights for both the Company and the Purchaser. The Arrangement Agreement provides that, upon termination of the Arrangement

Agreement under certain circumstances, the Company will be required to pay to SunocoCorp a termination fee of $275 million in connection with such termination, and upon termination of the Arrangement Agreement under certain circumstances, Sunoco will be required to pay to the Company a termination fee of $275 million in connection with such termination.

See "*The Arrangement – The Arrangement Agreement – Termination*" in this Information Circular.

Q: When does the Company expect the Arrangement to become effective?

A: Parkland and Sunoco currently anticipate that the Effective Date of the Arrangement will occur in the second half of 2025, subject to the receipt or waiver of the Competition Act Approval, the Canada Transportation Act Approval, the Investment Canada Act Approval, the HSR Act Approval and the Material Foreign Antitrust and Investment Law Approvals, and the satisfaction or waiver of the other closing conditions contained in the Arrangement Agreement.

See "*The Arrangement – The Arrangement Agreement – Conditions to Closing*" and "*The Arrangement – Timing for Completion of the Arrangement*" in this Information Circular.

Q: What will happen if the Arrangement is completed?

A: Immediately following completion of the Arrangement: (i) the Company will be an indirect, wholly-owned Subsidiary of Sunoco; (ii) SunocoCorp will be a NYSE-listed, U.S. public company that holds only limited partnership interests in Sunoco (Sunoco Class D Units) that are economically equivalent to Sunoco Units, on the basis of one Sunoco Class D Unit for each outstanding SunocoCorp Unit, and will be controlled by a managing member owned, directly or indirectly, by Energy Transfer LP.

Additionally, following completion of the Arrangement, it is expected that the Company will apply to have the Company Shares delisted from the TSX with delisting expected to take place within three business days after the Effective Date.

In addition to being subject to applicable reporting requirements under U.S. securities laws or the applicable listing requirements of the NYSE, following completion of the Arrangement, SunocoCorp will become a reporting issuer in each of the provinces and territories of Canada and will be subject to Canadian continuous disclosure and other reporting obligations under applicable Securities Laws.

See "*The Arrangement – Securities Law Matters – Canada – Canadian Reporting Obligations of SunocoCorp*".

Q: Did the Company obtain a fairness opinion in determining whether or not to proceed with the Arrangement?

A: Yes. The Company retained each of Goldman Sachs and BofA Securities to act as its financial advisors in connection with the Strategic Review, including the Arrangement. As part of this engagement, the Company requested that each financial advisor evaluate the fairness, from a financial point of view, of the Consideration to be paid to the Company Shareholders (other than the Purchaser Parties and their affiliates) under the Arrangement. In addition, the Company Special Committee retained BMO to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Company Shareholders (other than the Purchaser Parties and their affiliates) pursuant to the Arrangement.

At meetings of the Company Special Committee and the Company Board held on May 4, 2025, Goldman Sachs rendered to the Company Board its oral opinion, subsequently confirmed by delivery to the Company Board of a written opinion dated May 4, 2025 (which Goldman Sachs confirmed that the Company Special Committee may rely upon), that as of the date of such opinion

and based upon and subject to the assumptions made and limitations and qualifications included in such Goldman Sachs Fairness Opinion, the Consideration to be paid to the Company Shareholders (other than the Purchaser Parties and their affiliates) under the Arrangement was fair, from a financial point of view, to such Company Shareholders. The full text of the Goldman Sachs Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with its opinion, is attached as Appendix D to this Information Circular. See "*The Arrangement – Goldman Sachs Fairness Opinion*" in this Information Circular.

At meetings of the Company Special Committee and the Company Board held on May 4, 2025, BofA Securities rendered to the Company Board its oral opinion, subsequently confirmed by delivery to the Company Board of a written opinion dated May 4, 2025 (which BofA Securities confirmed that the Company Special Committee may rely upon), that as of the date of such opinion and based upon and subject to the assumptions made and limitations and qualifications included such BofA Securities Fairness Opinion, the Consideration to be paid to the Company Shareholders (other than the Purchaser Parties and their affiliates) under the Arrangement was fair, from a financial point of view, to such Company Shareholders. The full text of the BofA Securities Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with its opinion, is attached as Appendix E to this Information Circular. See "*The Arrangement – BofA Securities Fairness Opinion*" in this Information Circular.

At meetings of the Company Special Committee and the Company Board held on May 4, 2025, BMO delivered to the Company Special Committee and the Company Board an oral opinion, subsequently confirmed by delivery of a written opinion dated May 4, 2025, that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications contained in the BMO Fairness Opinion, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than the Purchaser Parties and their affiliates). The full text of the written BMO Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken by BMO in connection with the BMO Fairness Opinion is attached as Appendix F to this Information Circular. See "*The Arrangement – BMO Fairness Opinion*" in this Information Circular.

Q: Are there voting support agreements in place with any Company Shareholders in connection with the Arrangement?

A: Yes. Each of the directors and officers of Parkland has entered into an agreement to support the Arrangement. The directors and officers of Parkland collectively hold approximately 0.75% of the issued and outstanding Company Shares as of the Record Date and each director and officer has agreed to, among other things, vote in favour of the Arrangement Resolution at the Meeting and to otherwise support the Arrangement.

See "*The Arrangement – Voting Agreements*" in this Information Circular.

Q: Are there any risks I should consider in connection with the Arrangement?

A: Yes. There are a number of risk factors relating to the Company's business and operations, the Arrangement and the Combined Company's business and operations, all of which should be carefully considered.

See "*Risk Factors*" in this Information Circular.

Q: Who can answer my questions about the Arrangement?

A: If you have any questions about the Arrangement or the matters described in this Information Circular, please contact your professional advisors.

The information provided herein is for your convenience and is only a summary of some of the information in this Information Circular. You should carefully read the entire Information Circular, including its Appendices and other documents incorporated by reference therein.

Questions About the Meeting

Q: When and where is the Meeting?

A: The Meeting is scheduled to be held on June 24, 2025 at 9:00 a.m. (Calgary time) in-person at the Calgary Telus Convention Centre, 136 8th Avenue SE, Calgary, Alberta, T2G 0K6.

Q: What are the Annual Matters that Company Shareholders are being asked to vote on at the Meeting?

A: In addition to the Arrangement Resolution, Company Shareholders are being asked to vote on the Annual Matters, being:

- the election of the Parkland Nominees to the Company Board;
- the appointment PricewaterhouseCoopers LLP as the auditor of Parkland and the authorization of the directors to fix their remuneration; and
- an advisory, non-binding resolution to accept Parkland's approach to executive compensation.

The Parkland Board recommends Company Shareholders vote **FOR** each of the above Annual Matters.

At the Meeting, Company Shareholders will also receive the audited financial statements of Parkland for the year ended December 31, 2024 and the auditor's report thereon.

See "*Receipt of Financial Statements*", "*Appointment of Auditor*", "*Shareholder Advisory Vote on Approach to Executive Compensation*", "*Election of Directors*" in this Information Circular.

Q: What constitutes a quorum for the Meeting?

A: Parkland's by-laws provide that a quorum of Company Shareholders is present at the Meeting if two or more persons, holding, in aggregate, not less than 25% of the aggregate number of Company Shares entitled to vote at the Meeting, are present at the Meeting either in person or represented by proxy.

A quorum of Company Shareholders shall be required for the Meeting to proceed. If within 30 minutes of the start time of the Meeting, a quorum is not present, the Meeting shall be adjourned to a date not more than 10 Business Days later, as may be determined by the Chair of the Meeting. No notice of the adjourned meeting shall be required and, if at such adjourned meeting a quorum is not present, the Company Shareholders present at the adjourned meeting in person or represented by proxy shall constitute a quorum for all purposes.

The Company is authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present, if applicable).

Q: Who is soliciting my proxy?

A: Management of Parkland is soliciting your vote on the **BLUE** form of proxy or **BLUE** voting instruction form for use at the Meeting. In connection with this solicitation, Parkland management has provided this Information Circular and retained Kingsdale Advisors to assist with these efforts. The cost of any solicitation will be borne by Parkland.

Q: How will the solicitation be made?

A: The solicitation will be made primarily by mail. In addition to the solicitation of proxies by mail, directors and officers of the Company may solicit proxies personally by telephone or other telecommunication but will not receive additional compensation for doing so.

The Company has engaged Kingsdale Advisors as a strategic advisor. Any Company Shareholders who have questions about or need assistance with voting should contact Kingsdale Advisors by telephone at 1-888-518-6832 (toll-free in North America) or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain current information about the Arrangement and the Annual Matters, please visit www.ParklandSunoco.ca.

See "*Introduction*" and "*About Our Shareholder Meeting – Shareholder Communication, Questions and Assistance with Voting*" in this Information Circular.

Q: Who is eligible to vote at the Meeting?

A: Company Shareholders who held Company Shares as of close of the business on the Record Date, May 23, 2025, are entitled to vote at the Meeting, either in person or by proxy. Persons who are transferees of any Company Shares acquired after the Record Date and who have produced properly endorsed certificates evidencing such ownership or who otherwise establish, to the satisfaction of Parkland, ownership thereof and demand, not later than 10 days before the Meeting or such other time as is acceptable to Parkland, that their names be included in the list of Company Shareholders, are entitled to vote at the Meeting, subject to applicable laws.

See "*Introduction*" in this Information Circular.

Q: How many votes do Company Shareholders have?

A: Company Shareholders are entitled to cast one vote for each Company Share held by such Company Shareholder at the close of business on the Record Date. As of the close of business on the Record Date, there were 174,425,568 Company Shares issued and outstanding.

Q: Are there any Company Shareholders who hold more than 10% of the issued and Outstanding Company Shares?

A: As of the Record Date, to the knowledge of the directors and executive officers of the Company, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the issued and outstanding Company Share, except as set out below:

Company Shareholder	Number of Company Shares	Percentage of Company Shares
Simpson Oil Limited	34,444,050	19.75%
FMR LLC	19,032,843	10.91%

Q: What is the difference between a Registered Company Shareholder and a Beneficial Company Shareholder?

A: You are a Registered Company Shareholder if your Company Shares are registered in your own name on the records of the Company held by Computershare, the transfer agent for the Company, and if you have a share certificate and/or DRS Advice.

You are a Beneficial Company Shareholder if your Company Shares are registered in the name of either:

a) an intermediary that you deal with in respect of your Company Shares, such as a broker, investment dealer, bank, trust company, trustee or nominee; or

b) a clearing agency (such as CDS Clearing and Depository Services Inc.) or its nominee, in which the intermediary is a participant.

A substantial number of Company Shareholders do not hold Company Shares in their own name and are therefore Beneficial Company Shareholders.

The voting instructions are different for Registered Company Shareholders and Beneficial Company Shareholders, as described below and in this Information Circular. To find out what type of Company Shareholder you are, contact Kingsdale Advisors, Parkland's strategic advisor, by telephone at 1-888-518-6832 toll-free in North America, or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain current information about the Arrangement and the Annual Matters, please visit www.ParklandSunoco.ca.

See "*About Our Shareholder Meeting – How to Vote if you are a Registered Company Shareholder*" and "*About Our Shareholder Meeting – How to Vote if you are a Beneficial Company Shareholder*" in this Information Circular.

Q: If I am a Beneficial Company Shareholder and my Company Shares are held by my broker, investment dealer or other intermediary, will they vote my Company Shares or make an election for me?

A: A broker, investment dealer or other intermediary will vote the Company Shares held by you, or make an election on your behalf, only if you provide instructions to such broker, investment dealer or other intermediary on how to vote or which election to make. If you fail to give proper instructions, those Company Shares will not be voted and no election will be made on your behalf. Beneficial Company Shareholders should instruct their brokers, investment dealers or other intermediaries to vote their Company Shares and make an election on their behalf by following the directions provided to them by their brokers.

Q: What does it mean if I receive more than one set of Meeting materials?

A: If you received more than one voting package in the mail, it means that your Company Shares are registered under more than one name or held in more than one account. For example, you may hold some Company Shares as a Registered Company Shareholder and others as a Beneficial Company Shareholder through one or more intermediaries. In such cases, you will receive more than one set of Meeting materials, including multiple **BLUE** forms of proxy and/or **BLUE** voting instruction forms. You must complete and follow the instructions on *each* **BLUE** form of proxy and/or **BLUE** voting instruction form that you received in order to vote all of your Company Shares as you will need to vote your Company Shares in each account separately.

Q: How do I vote by proxy in advance of the Meeting?

A: For details on how to vote on your **BLUE** form of proxy or **BLUE** voting instruction form (also known as a VIF) in advance of the Meeting, please see below and see "*About Our Shareholder Meeting – How to Vote if you are a Registered Company Shareholder" and* "*About Our Shareholder Meeting – How to Vote if you are a Beneficial Company Shareholder"* in this Information Circular:

REGISTERED COMPANY SHAREHOLDERS (YOU HOLD A SHARE CERTIFICATE OR DIRECT REGISTRATION STATEMENT REGISTERED IN YOUR NAME)			
Voting by Internet	**Voting by Phone**	**Voting by Mail**	**Voting by Fax**
Go to **www.investorvote.com** specified on your **BLUE** form of proxy and then follow the voting instructions on the screen. You will require the **15-digit control number** (located on the front of your **BLUE** form of proxy) to identify yourself to the system. Carefully follow the prompts to vote, then confirm that your voting instructions have been properly recorded.	Company Shareholders who wish to vote by phone can scan the QR code on their **BLUE** form of proxy or call **1-866-732-8683** (toll free in North America) or **1-312-588-4290** (in other countries). You will require a **15-digit control number** (located on the front of your **BLUE** form of proxy) to identify yourself to the system. Carefully follow the prompts to vote, then confirm that your voting instructions have been properly recorded. If you vote by phone, only the Parkland representatives named on the **BLUE** form of proxy can serve as your proxyholder. You cannot appoint another person to be your proxyholder.	Complete, sign, and date your **BLUE** form of proxy and mail it in the postage-paid envelope included to your package to: **Computershare Trust Company of Canada** **Attention: Proxy Department** **8th Floor, North Tower** **100 University Avenue Toronto, Ontario, Canada, M5J 2Y1** Your package should include a self-addressed envelope. If it is missing, please send your completed **BLUE** form of proxy to the address above.	Complete, sign and date your **BLUE** form of proxy and return it by fax to **1-866-249-7775** toll-free (within North America) or **1-416-263-9524** (in other countries). On the fax please write: **To the Toronto Office of Computershare, Attention Proxy Department**

CANADIAN BENEFICIAL COMPANY SHAREHOLDERS (YOU HOLD SHARES THROUGH A CANADIAN BANK, BROKER OR OTHER INTERMEDIARY)		
Voting by Internet	**Voting by Phone**	**Voting by Mail**
Go to **www.proxyvote.com** specified on your **BLUE** VIF and then follow the voting instructions on the screen. You will require a **16-digit control number** (located on the front of your **BLUE** VIF) to identify yourself to the system.	Company Shareholders who wish to vote by phone should call **1-800-474-7493** (English) or **1-800-474-7501** (French). You will require a **16-digit control number** (located on the front of your **BLUE** VIF) to identify yourself to the system.	Complete, sign and date your **BLUE** VIF and return it in the postage prepaid envelope provided to the address set out on the envelope.

U.S. BENEFICIAL COMPANY SHAREHOLDERS (YOU HOLD SHARES THROUGH A U.S. BANK, BROKER OR OTHER INTERMEDIARY)		
Voting by Internet	**Voting by Phone**	**Voting by Mail**
Go to **www.proxyvote.com** specified on your **BLUE** VIF/proxy and then follow the voting instructions on the screen. You will require a **16-digit control number** (located on the front of your **BLUE** VIF) to identify yourself to the system.	Company Shareholders who wish to vote by phone should call **1-800-454-8683**. You will require a **16-digit control number** (located on the front of your **BLUE** VIF) to identify yourself to the system.	Complete, sign, and date your **BLUE** VIF and return it in the postage prepaid envelope provided to the address set out on the envelope.

Q: When must I submit my completed BLUE form of proxy or BLUE voting instruction form?

A: The **BLUE** form of proxy to be used at the Meeting must be received by the Company from Registered Company Shareholders not later than 9:00 a.m. (Calgary time) on June 20, 2025. Accordingly, to allow sufficient time for your **BLUE** form of proxy to be delivered for use at the Meeting, Registered Company Shareholders are urged to complete, sign, date and return (at one of the fax numbers, email address or mailing address set out above) your **BLUE** form of proxy as soon as possible. If the Meeting is postponed or adjourned, your **BLUE** form of proxy must be received not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior the date to which the Meeting has been adjourned or postponed. This will ensure that your Company Shares are voted at the Meeting.

The **BLUE** voting instruction form must be completed by Beneficial Company Shareholders and submitted to their intermediaries in accordance with the timeline and instructions provided by each such intermediary. Please contact your intermediary for more information. Parkland recommends that you complete and submit your **BLUE** voting instruction form as soon as possible.

The Chair of the Meeting may waive or extend the proxy cut-off time at their discretion without notice.

See "*About Our Shareholder Meeting – How to Vote if you are a Registered Company Shareholder*" and "*About Our Shareholder Meeting – How to Vote if you are a Beneficial Company Shareholder*" in this Information Circular.

Q: What if I want to change my vote in my form of proxy or voting instruction form?

A: Registered Company Shareholders can change their vote in a previously deposited form of proxy by: (i) completing a **BLUE** form of proxy that is dated later than the form of proxy you are changing and submitting it by using any of the methods prescribed in the **BLUE** form of proxy, so that it is received no later than 9:00 a.m. (Calgary time) on June 20, 2025; or (ii) voting again by telephone or internet before 9:00 a.m. (Calgary time) on June 20, 2025. We also suggest sending a copy to Kingsdale Advisors, which will seek to ensure the change in your vote is acknowledged.

Beneficial Company Shareholders should contact their intermediary for more information on whether it is possible to change the voting instructions in their voting instruction form, and the procedures and timelines they must follow to do so.

See "*About Our Shareholder Meeting – How to Vote if you are a Registered Company Shareholder – Changing or Revoking Your Vote*" and "*About Our Shareholder Meeting – How to Vote if you are a Beneficial Company Shareholder – Changing or Revoking Your Vote*" in this Information Circular.

Q: What if I want to revoke my vote in my form of proxy or voting instruction form?

A: If you are a Registered Company Shareholder, you can revoke a previously deposited form of proxy by: (i) attending the Meeting in person and registering with Computershare as a Company Shareholder personally present who wishes to vote in person, which will override your earlier vote; (ii) delivering a notice of revocation in writing from you or your authorized attorney to the Company's registered office or to Computershare, the Company's transfer agent, at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment or postponement of the Meeting; (iii) delivering a notice of revocation in writing from you or your authorized attorney to the Chair of the Meeting prior to the Meeting's commencement on the date of the Meeting or any adjournment or postponement of the Meeting; or (iv) in any other manner permitted by law. We also suggest sending a copy to Kingsdale Advisors, which will seek to ensure your revocation is acknowledged.

Beneficial Company Shareholders should contact their intermediary for more information on whether it is possible to revoke the voting instructions in their voting instruction form, and the procedures and timelines they must follow to do so.

See "*About Our Shareholder Meeting – How to Vote if you are a Registered Company Shareholder – Changing or Revoking Your Vote" and* "*About Our Shareholder Meeting – How to Vote if you are a Beneficial Company Shareholder – Changing or Revoking Your Vote"* in this Information Circular.

Q: Can I appoint someone other than the Company's representatives to vote my Company Shares?

A: Yes, you may appoint someone other than the Parkland's representatives to vote your Company Shares at the Meeting. Please ensure that any person so appointed is aware that they have been appointed to vote your Company Shares and will attend the Meeting.

If you are a Registered Company Shareholder, please write the name of this individual, who need not be a Company Shareholder, in the blank space provided in the **BLUE** form of proxy.

If you are a Beneficial Company Shareholder and you wish to appoint someone other than Parkland's representatives to vote your Company Shares at the Meeting, please follow the instructions set forth in your **BLUE** voting instruction form.

See "*About Our Shareholder Meeting – Appointment of Proxyholder*" in this Information Circular.

Q: What if I wish to attend the Meeting myself to vote my Company Shares?

A: If you are a Registered Company Shareholder and wish to attend the Meeting and vote your Company Shares in person, please register with the representatives from Computershare, the Company's transfer agent, who will be located at the registration desk before the official start of the Meeting at 9:00 a.m. (Calgary time) on June 24, 2025. Your vote will be taken and counted at the Meeting. You are welcome to attend the Meeting even if you have submitted a proxy; however, you will not be able to vote again at the Meeting unless you revoke your proxy in accordance with the instructions in this Information Circular. See "*About Our Shareholder Meeting – How to Vote if you are a Registered Company Shareholder – Option #1. Attend the Meeting and Vote in Person*" in this Information Circular.

If you are a Beneficial Company Shareholder and wish to attend the Meeting and vote your Company Shares in person, you must appoint yourself as proxyholder. See "*About Our Shareholder Meeting – How to Vote if you are a Beneficial Company Shareholder – Option #2. Vote at the Meeting*" and "*About Our Shareholder Meeting – Appointment of Proxyholder"* in this Information Circular for more information on appointing yourself as proxyholder.

Q: What if amendments or other matters are brought before the Meeting?

A: The enclosed **BLUE** form of proxy or **BLUE** voting instruction form, if validly completed and returned, confers discretionary authority upon the persons named therein to vote in the judgment of those people in respect of amendments or variations, if any, to matters identified in the accompanying Notice of Meeting and Information Circular and other matters, if any, which may properly come before the Meeting. As at the date of this Information Circular, Parkland knows of no such amendments, variations or other matters.

Q: Who can answer my questions about the Meeting and voting my Company Shares?

A: Company Shareholders who have questions about the Meeting and how to cast their vote can contact Kingsdale Advisors, the Company's strategic advisor, by telephone at 1-888-518-6832 (toll-free in

North America) or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain current information about the Arrangement and the Annual Matters, please visit www.ParklandSunoco.ca.

PARKLAND CORPORATION

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held June 24, 2025

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "Interim Order") of the Court of King's Bench of Alberta dated May 22, 2025, an annual and special meeting (the "Meeting") of holders ("Company Shareholders") of common shares ("Company Shares") in the capital of Parkland Corporation ("Parkland" or the "Company") will be held on June 24, 2025 at 9:00 a.m. (Calgary time) in-person at the Calgary Telus Convention Centre at 136 8th Avenue SE, Calgary, Alberta, T2G 0K6 for the following purposes:

1. to consider, pursuant to the Interim Order and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular and proxy statement of the Company dated May 26, 2025 (the "**Information Circular**"), approving an arrangement (the "**Arrangement**") under section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving, among others, Sunoco LP, a Delaware limited partnership ("**Sunoco**"), NuStar GP Holdings, LLC, a Delaware limited liability company and wholly-owned subsidiary of Sunoco ("**SunocoCorp**"), 2709716 Alberta Ltd., an Alberta corporation and wholly-owned subsidiary of SunocoCorp (the "**Purchaser**", and together with Sunoco and SunocoCorp, the "**Purchaser Parties**") and the Company, to effect the acquisition by Sunoco, indirectly through the Purchaser, of all of the issued and outstanding common shares of the Company, all as more particularly described in the accompanying Information Circular;

2. to receive the audited financial statements of Parkland for the year ended December 31, 2024 and the auditor's report thereon;

3. to elect the board of directors of the Company;

4. to appoint the auditor of the Company and authorize the directors to fix their remuneration;

5. to vote, in an advisory, non-binding capacity, on a resolution to accept Parkland's approach to executive compensation (items 2 to 5 being, collectively, the "**Annual Matters**"); and

6. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Specific details of the matters proposed to be put before the Meeting, including the Arrangement, are described in the accompanying Information Circular, which forms part of this Notice of Annual and Special Meeting of Shareholders. The full text of the plan of arrangement (the "**Plan of Arrangement**") as amended by the Amending Agreement to the Arrangement Agreement (as each such term is defined in the accompanying Information Circular) implementing the Arrangement is attached as Appendix C to the accompanying Information Circular and as Appendix A to the Arrangement Agreement, as amended by the Amending Agreement. Copies of the Arrangement Agreement and the Amending Agreement are available on the Company's SEDAR+ profile at www.sedarplus.ca and are incorporated by reference herein and in the accompanying Information Circular. The Interim Order is attached as Appendix B to the accompanying Information Circular.

The board of directors of Parkland unanimously recommends, based on (among other things) the unanimous recommendation of the Company Special Committee (as defined in the accompanying Information Circular), that Company Shareholders vote FOR the Arrangement Resolution.

Voting at the Meeting

Each Company Share entitled to be voted at the Meeting entitles its holder to one vote at the Meeting in respect of the Arrangement Resolution and each of the Annual Matters, and to one vote on any other matters to be considered at the Meeting. In order to be effective, the Company must obtain the Requisite Approval of the Arrangement Resolution. If the Arrangement is not approved by Company Shareholders, the Arrangement cannot be completed. The full text of the Arrangement Resolution is set out in Appendix A to the accompanying Information Circular. The Annual Matters must be approved by a simple majority of the votes cast thereon by the Company Shareholders present in person or represented by proxy at the Meeting.

The record date for the Meeting has been fixed as May 23, 2025 (the "**Record Date**"). Only Company Shareholders of record as of the close of business on the Record Date will be entitled to receive this notice and vote at the Meeting.

Registered Company Shareholders (as defined in the Information Circular) and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote, provided they comply with all requirements set out in the accompanying Information Circular. Registered Company Shareholders who are unable to attend the Meeting are requested to complete, sign and return the enclosed **BLUE** form of proxy in accordance with the instructions set out therein and in the accompanying Information Circular. Registered Company Shareholders may also vote online or by telephone in advance of the Meeting. For more information and detailed voting instructions, see the section entitled "*About Our Shareholder Meeting – How to Vote if You are a Registered Company Shareholder*" and "*About Our Shareholder Meeting – Appointment of Proxyholder*" in the accompanying Information Circular.

Beneficial Company Shareholders (as defined in the Information Circular) are requested to complete and sign the enclosed **BLUE** voting instruction form and return it in accordance with the instructions set out therein and in the accompanying Information Circular. To be valid and acted upon at the Meeting, the **BLUE** voting instruction form must be submitted in accordance with the deadline specified by the Beneficial Company Shareholder's intermediary. Beneficial Company Shareholder may also vote online or by telephone in advance of the Meeting. Beneficial Company Shareholders who wish to attend the Meeting and vote in person must appoint themselves as their own duly appointed proxyholder. Beneficial Company Shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting as guests but will not be able to ask questions or vote at the Meeting. For more information and detailed voting instructions, see the sections entitled "*About Our Shareholder Meeting – How to Vote if You are a Beneficial Company Shareholder*" and "*About Our Shareholder Meeting – Appointment of Proxyholder*" in the accompanying Information Circular.

Dissent Rights

Pursuant to the Interim Order, Registered Company Shareholders have the right to dissent with respect to the Arrangement and, if the Arrangement becomes effective and the Registered Company Shareholder validly exercises and does not withdraw, and is not deemed to have withdrawn, such dissent, to be paid the fair value of their Company Shares by the Company, determined as of the close of business on the last business day immediately prior to the day on which the Arrangement Resolution is approved by the Company Shareholders which fair value shall be reduced by the portion of any dividend or distribution that such Company Shareholder has received (or is entitled to receive), if any, during the period starting on the date that the Arrangement Agreement was executed up to and including the Effective Time, in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. A Company Shareholder's right to dissent is more particularly described in the accompanying Information Circular and in the Interim Order and the text of Section 191 of the ABCA, which are attached as Appendices B and H, respectively, to the accompanying Information Circular.

A Registered Company Shareholder may not exercise rights of dissent in respect of only a portion of the Company Shares held by such Registered Company Shareholder but may dissent only with respect to all of the Company Shares held by such Registered Company Shareholder.

Failure to strictly comply with the requirements set forth in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right to dissent. A dissenting Company Shareholder must send to Parkland a written objection to the Arrangement Resolution, which written objection must be received by Parkland, c/o Norton Rose Fulbright Canada LLP, Suite 3700, 400 – 3rd Avenue SW, Calgary, Alberta, T2P 4H2, Attention: Kirk Litvenenko, by 5:00 p.m. (Calgary time) on June 17, 2025 (or the day that is five Business Days immediately prior to the date of the Meeting if the Meeting is not held on June 24, 2025).

Beneficial Company Shareholders who wish to dissent should be aware that only registered holders of Company Shares are entitled to dissent. Accordingly, a Beneficial Company Shareholder who desires to exercise the right of dissent must make arrangements for the Company Shares beneficially owned by such holder to be registered in such holder's name prior to the time that written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Company Shares to dissent on the holder's behalf.

It is strongly encouraged that any Company Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the provisions of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Company Shareholder's right to dissent.

For more information and detailed voting instructions, see the section entitled "*The Arrangement – Dissent Rights*" in the accompanying Information Circular.

Procedure for Exchange of Company Shares

A Letter of Transmittal and Election Form will be mailed by the Depositary (as such terms are defined in the accompanying Information Circular) following the Meeting to each Registered Company Shareholder. The Company will issue a news release announcing the mailing of the Letter of Transmittal and Election Form and confirming the relevant procedures and deadlines in connection therewith. The Letter of Transmittal and Election Form will also be posted on the Company's website and under its profile on SEDAR+ at www.sedarplus.ca. Only Registered Company Shareholders will be required to submit a Letter of Transmittal and Election Form. Beneficial Company Shareholders holding Company Shares through an intermediary should contact that intermediary for instructions and assistance in depositing their Company Shares and carefully follow any instructions provided by such intermediary.

Questions and Assistance with Voting

Each Company Shareholder vote is important to Parkland, so please remember to vote your Company Shares. Company Shareholders who have questions or require assistance with voting may contact Kingsdale Advisors, the Company's strategic advisor, by telephone at 1-888-518-6832 (toll-free in North America) or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain current information about the Arrangement and the Annual Matters, please visit www.ParklandSunoco.ca.

In the event of a postal disruption as a result of a Canada Post labour disruption or other cause, please see "*Disruption of Canada Post Mail Service*" in the Information Circular for information on how to obtain and submit a **BLUE** form of proxy or **BLUE** voting instruction form, as applicable. In the event of any delays in receiving materials due to labour disruptions, Beneficial Company Shareholders are encouraged to contact their intermediaries or brokers, and Registered Company Shareholders are encouraged to contact Computershare, the Company's transfer agent, in order to obtain their control number. Whether or not you receive the physical Meeting materials by mail, you can still vote your Company Shares on the **BLUE** form

of proxy or **BLUE** voting instruction form. Company Shareholders may request copies of the Meeting materials by electronic mail or by courier by sending an email to legal@parkland.ca no later than 10 business days prior to the Meeting, or any adjournment or postponement thereof.

We look forward to welcoming you to the Meeting on June 24, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF
PARKLAND CORPORATION

(Signed) "*Tariq Remtulla*"

Tariq Remtulla

Senior Vice President, General Counsel and Corporate Secretary

IN THE COURT OF KING'S BENCH OF ALBERTA JUDICIAL CENTRE OF CALGARY

IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9, AS AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING PARKLAND CORPORATION, NUSTAR GP HOLDINGS, LLC, 2709716 ALBERTA LTD. AND SUNOCO LP

NOTICE OF APPLICATION

NOTICE IS HEREBY GIVEN that an originating application (the "**Application**") has been filed with the Court of King's Bench of Alberta (the "**Court**"), Judicial Centre of Calgary, on behalf of Parkland Corporation (the "**Company**") with respect to a proposed arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended (the "**ABCA**"), involving, among others, Sunoco LP, a Delaware limited partnership ("**Sunoco**"), NuStar GP Holdings, LLC, a Delaware limited liability company and wholly-owned subsidiary of Sunoco ("**SunocoCorp**"), 2709716 Alberta Ltd., an Alberta corporation and wholly-owned subsidiary of SunocoCorp (the "**Purchaser**") and the Company, which Arrangement is described in greater detail in the management information circular and proxy statement of the Company dated May 26, 2025, accompanying this Notice of Application. At the hearing of the Application, the Company intends to seek an order:

1. declaring that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair to the persons affected from a substantive and procedural point of view;

2. approving the Arrangement pursuant to the provisions of Section 193 of the ABCA and pursuant to the terms and conditions of the Arrangement Agreement;

3. declaring that the registered holders of common shares ("**Company Shares**") of the Company shall have the right to dissent in respect of the Arrangement in accordance with the provisions of Section 191 of the ABCA, as modified by the interim order of the Court dated May 22, 2025 (the "**Interim Order**") and the Plan of Arrangement;

4. declaring that the Arrangement will, upon the filing of the Articles of Arrangement pursuant to the provisions of Section 193 of the ABCA and the issuance of the Proof of Filing of Articles of Arrangement under the ABCA, become effective in accordance with its terms and will be binding on and after the effective time of the Arrangement; and

5. granting such further and other orders, declarations and directions as the Court may deem just.

AND NOTICE IS FURTHER GIVEN that the said Application is directed to be heard before a Justice of the Court, at the Alberta Court of King's Bench, Calgary Courts Centre, 601 5 St SW, Calgary, Alberta, Canada, or via video conference on the 27th day of June, 2025 at 2:00 p.m. (Calgary time), or as soon thereafter as counsel may be heard. Any holder of Company Shares ("**Company Shareholder**") or any other interested party desiring to support or oppose the Application, may appear at the time of the hearing in person or by counsel for that purpose. **Any Company Shareholder or any other interested party desiring to appear at the hearing is required to file with the Court, and serve upon the Company, on or before 5:00 p.m. (Calgary time) on June 17, 2025, a Notice of Intention to Appear, including an address for service in the Province of Alberta and indicating whether such Company Shareholder or other interested party intends to support or oppose the Application or make submissions thereat, together with a summary of the position that such holder or person intends to advance before the Court and any evidence or materials which are to be presented to the Court.** Service on the Company is to be effected by delivery to the solicitors for the Company at the address below.

AND NOTICE IS FURTHER GIVEN that, at the hearing, subject to the foregoing, the Company Shareholders and any other interested parties will be entitled to make representations as to, and the Court

will be requested to consider, the fairness of the Arrangement. If you do not attend, either in person or by counsel, at that time, the Court may approve or refuse to approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court may deem fit, without any further notice.

AND NOTICE IS FURTHER GIVEN that no further notice of the Application will be given by the Company and that in the event the hearing of the Application is adjourned only those persons who have appeared before the Court for the Application at the hearing shall be served with notice of the adjourned date.

AND NOTICE IS FURTHER GIVEN that the Court, by the Interim Order, has given directions as to the calling and holding of an annual and special meeting of Company Shareholders for the purpose of such Company Shareholders voting upon a special resolution to approve the Arrangement and certain annual meeting matters, and, in particular, has directed that registered holders of Company Shares shall have the right to dissent with respect to the Arrangement in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Arrangement.

AND NOTICE IS FURTHER GIVEN that the final order approving the Arrangement, if granted, will have the effect of providing the basis for an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, pursuant to Section 3(a)(10) thereof, with respect to the issuance of common units representing limited liability company interests in SunocoCorp, pursuant to the Arrangement.

AND NOTICE IS FURTHER GIVEN that a copy of the said Application and other documents in the proceedings will be furnished to any Company Shareholder or other interested party requesting the same by the undermentioned solicitors for the Company upon written request delivered to such solicitors as follows:

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Facsimile Number: (403) 267-8140
Attention: Steven Leitl, KC and Gunnar Benediktsson

DATED at the City of Calgary, in the Province of Alberta, this 26th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF PARKLAND CORPORATION

(signed) "*Tariq Remtulla*"

Tariq Remtulla

Senior Vice President, General Counsel and Corporate Secretary

Parkland Corporation

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Information Circular, including under "*Summary Information*" hereof and in Appendix I – "*Information Concerning Parkland*" and Appendix J **–** "*Information Concerning Sunoco*".

"**1940 Act**" means the United States Investment Company Act of 1940, as amended.

"**2024 Meeting**" has the meaning given to it under the heading "*About Our Shareholder Meeting – Voting Results – 2024 Results*".

"**ABCA**" means the *Business Corporations Act* (Alberta).

"**Acquisition Proposal**" means any bona fide offer, proposal, expression of interest or inquiry (written or oral) from any Person or group of Persons (other than the Purchaser Parties or any Affiliate of the Purchaser Parties) made after the date of the Arrangement Agreement relating to any one or more of the following:

(a) any direct or indirect acquisition, sale, purchase or disposition (or lease, licence, joint venture, long-term supply agreement or other arrangement having the same economic effect), in a single transaction or a series of related transactions, of:

  (i) assets of the Company or any of its Subsidiaries that individually or in the aggregate constitute 20% or more of the consolidated assets of the Company and its Subsidiaries or which contribute 20% or more of the consolidated revenue of the Company and its Subsidiaries (in each case determined based upon the annual financial statements of the Company most recently filed as part of the Company Filings); or

  (ii) 20% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) of the Company or any of its Subsidiaries; or

(b) any direct or indirect take-over bid, tender offer, exchange offer, plan of arrangement, merger, amalgamation, consolidation, security exchange, business combination, reorganization, recapitalization, liquidation, dissolution, or winding up or other transaction that, if consummated, could result in a Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) of the Company or any of its Subsidiaries.

"**Affiliate**" means, with respect to any Person, any other Person which, directly or indirectly through one or more Persons, Controls, is Controlled by or is under direct or indirect common Control with such first Person, provided that, in the case of the Purchaser Parties, "**Affiliate**" shall mean such Parties and Persons Controlled by such Parties. For the avoidance of doubt, nothing in the Arrangement Agreement shall be construed to impose any obligation on Energy Transfer LP and its Affiliates other than the Purchaser Parties and their Subsidiaries.

"**allowable capital loss**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Losses*".

"**Alternative Structure**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement – Alternate Transaction Structure"*.

"**Amending Agreement**" means the amending agreement to the Arrangement Agreement dated May 26, among the Purchaser Parties and the Company, including the schedules annexed thereto, as amended or varied pursuant to the terms thereof.

"**Annual Matters**" has the meaning given to it under the heading "*Matters to be Considered at the Meeting*".

"**ARC**" means an advance ruling certificate issued by the Commissioner under section 102 of the *Competition Act*.

"**Arrangement**" means the arrangement under Section 193 of the ABCA on the terms set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and Article 7 of the Plan of Arrangement, in accordance with the terms of the Interim Order (once issued) or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser Parties, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated May 4, 2025 among Sunoco, the Purchaser, SunocoCorp and Parkland with respect to the Arrangement, as amended by the Amending Agreement, including the appendices attached to it or otherwise forming part of it, all as the same may be amended, restated, replaced or supplemented from time to time.

"**Arrangement Resolution**" means the special resolution of the Company Shareholders approving the Arrangement to be considered and voted on at the Meeting, substantially in the form set out in Appendix A to this Information Circular.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, required by Section 193(4.1) of the ABCA to be sent to the Registrar after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser Parties, each acting reasonably.

"**associate**" has the meaning given to it under the ABCA, as of the date of the Arrangement Agreement.

"**Audit Committee**" means the Audit Committee of the Company Board.

"**Authorization**" means, with respect to any Person, any Order, permit, approval, consent, waiver, licence, registration, recognition, certification, accreditation or other authorization issued, granted or given by a Governmental Authority having jurisdiction over the Person.

"**Available Cash Election Amount**" means, expressed in dollars, an amount equal to the greater of zero, and the Cash Maximum less:

(a) the aggregate amount of Cash Consideration payable to Combination Electing Shareholders; and

(b) the aggregate amount of Cash Consideration that would be payable to Dissenting Shareholders if each Dissenting Shareholder were a Cash Electing Shareholder.

"**Available Unit Election Number**" means the Unit Maximum less the aggregate number of SunocoCorp Units deliverable to Combination Electing Shareholders.

"**Beneficial Company Shareholder**" has the meaning given to it under the heading "*About Our Shareholder Meeting – How to Vote if You are a Beneficial Company Shareholder".*

"**BMO**" means BMO Nesbitt Burns Inc.

"**BMO Fairness Opinion**" means the written opinion of BMO provided to the Company Special Committee and the Company Board that, as of May 4, 2025 and based upon and subject to the assumptions, limitations and qualifications contained in the BMO Fairness Opinion, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than the Purchaser Parties and their affiliates).

"**BofA Securities**" means BofA Securities, Inc.

"**BofA Securities Fairness Opinion**" means the written opinion of BofA Securities provided to the Company Board (which BofA Securities confirmed that the Company Special Committee may rely upon) that, as of May 4, 2025 and based upon and subject to the assumptions made and limitations and qualifications included in the BofA Securities Fairness Opinion, the Consideration to be paid to the Company Shareholders (other than the Purchaser Parties and their affiliates) under the Arrangement was fair, from a financial point of view, to such Company Shareholders.

"**Business Day**" means a day on which commercial banks are open for business in Calgary, Dallas and New York but excludes:

(a) a Saturday, Sunday or any other statutory or civic holiday in Calgary, Dallas or New York; and

(b) any such day on which commercial banks are generally required or authorized to be closed in Calgary, Dallas or New York.

"**Canada Post Disruption**" has the meaning given to it under the heading "*Disruption of Canada Post Mail Service*".

"**Canada Transportation Act**" means the *Canada Transportation Act* (Canada).

"**Canada Transportation Act Approval**" means notification of the Arrangement shall have been provided to the Minister of Transport pursuant to subsection 53.1(1) of the *Canada Transportation Act* and:

(a) the Minister of Transport shall have issued notice pursuant to subsection 53.1(4) of the *Canada Transportation Act* that the Minister of Transport is of the opinion that the Arrangement does not raise issues with respect to the public interest as it relates to national transportation, or

(b) if the Minister of Transport is of the opinion that the Arrangement does raise issues with respect to the public interest as it relates to national transportation, the Arrangement shall have been approved by the Governor in Council in accordance with subsection 53.2(7) of the *Canada Transportation Act*.

"**Cash Consideration**" means the consideration in the form of cash to be paid for Company Shares pursuant to the Plan of Arrangement (other than to Dissenting Shareholders).

"**Cash Elected Consideration**" means an amount in cash equal to the quotient obtained by dividing $19.80 by 45%, being $44.00.

"**Cash Electing Shareholder**" means a Company Shareholder (for certainty, other than a Dissenting Shareholder) who has duly and properly elected, in a Filed Letter of Transmittal and Election Form, to receive the Cash Elected Consideration in respect of their Company Shares.

"**Cash Election Amount**" means the aggregate amount of Cash Consideration that would be payable to Cash Electing Shareholders before giving effect to proration pursuant to Section 3.2 of the Plan of Arrangement.

"**Cash Maximum**" means an amount in dollars equal to the product obtained by multiplying the number of Company Shares issued and outstanding immediately prior to the Effective Time by $19.80, determined without reference to cash deliverable in lieu of fractional Unit Consideration as set forth in Section 5.9 of the Plan of Arrangement.

"**Certificate of Arrangement**" means the certificate to be issued by the Registrar pursuant to Section 193(11) of the ABCA upon receipt of the Articles of Arrangement.

"**Code**" means the United States Internal Revenue Code of 1986.

"**Combination Elected Consideration**" means: (i) $19.80 in cash; and (ii) 0.295 SunocoCorp Units.

"**Combination Electing Shareholder**" means a Company Shareholder who has duly and properly elected, or has been deemed to have so elected, in a Filed Letter of Transmittal and Election Form, to receive the Combination Elected Consideration in respect of their Company Shares.

"**Combined Company**" means Sunoco after giving effect to the Arrangement.

"**Commissioner**" means the Commissioner of Competition appointed under the *Competition Act* or any Person authorized to exercise the powers and perform the duties of the Commissioner of Competition and includes the Commissioner's representatives where the context requires.

"**Committee**" means a committee of the Company Board.

"**Company**" or "**Parkland**" means Parkland Corporation, a corporation formed under the laws of the Province of Alberta.

"**Company AIF**" means the annual information form of the Company for the year ended December 31, 2024.

"**Company Annual Financial Statements**" means the audited consolidated financial statements of the Company as at December 31, 2024 and 2023, together with the notes thereto and the auditor's report thereon.

"**Company Annual MD&A**" means the management's discussion and analysis of the Company for the year ended December 31, 2024.

"**Company Board**" or "**Parkland Board**" means the board of directors of the Company, as constituted from time to time.

"**Company Board Recommendation**" means the statement that the Company Board has received the Fairness Opinions and has, after receiving advice from its financial advisors and outside legal counsel and upon the recommendation of the Company Special Committee and having considered all other relevant factors determined that the Arrangement is fair to the Company Shareholders and is in the best interests of the Company and recommends that the Company Shareholders vote in favour of the Arrangement Resolution.

"**Company Change in Recommendation**" means other than a Specified Change in Recommendation, prior to the approval of the Arrangement Resolution by the Company Shareholders, each of the following cases:

(a) the Company Board fails to recommend or withdraws, amends, modifies or, in a manner adverse to the Purchaser Parties, qualifies, or publicly proposes or states an intention to withdraw, amend, modify or, in a manner adverse to the Purchaser Parties, qualify, the Company Board Recommendation;

(b) the Company Board accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Meeting, if sooner); or

(c) the Company Board fails to publicly recommend or reaffirm the Company Board Recommendation by news release within five Business Days after having been requested in writing by the Purchaser, if an Acquisition Proposal has been received by the Company and is outstanding or if otherwise reasonably requested (or in the event the Meeting is scheduled to occur within such five Business Day period, prior to the earlier of the third Business Day prior to the date of the Meeting and the next Business Day).

"**Company Code and Guidelines**" has the meaning given to it under the heading "*Related Party Transactions*" in Appendix I – "*Information Concerning Parkland*" attached to this Information Circular.

"**Company Corporate Credit Facility**" means the Fourth Amended and Restated Senior Secured Credit Agreement dated as of April 14, 2022, between the Company, certain other members of the Company Corporate Group party thereto, as borrowers, the lenders from time to time party thereto and Canadian Imperial Bank of Commerce, as Administrative Agent, as amended by Amending Agreement No. 1 dated as of June 9, 2023, Amending Agreement No. 2 dated as of December 19, 2023, and Amending Agreement No. 3 dated as of June 24, 2024.

"**Company Corporate Group**" means the Company and its Subsidiaries, taken as a whole.

"**Company Disclosure Letter**" means the disclosure letter executed by the Company and delivered to the Purchaser Parties concurrently with the execution of the Arrangement Agreement.

"**Company DSU Plan**" means the deferred share unit plan of the Company effective as of January 1, 2011, as amended most recently on August 5, 2022, as amended from time to time.

"**Company DSUs**" means the deferred share units granted pursuant to the Company DSU Plan.

"**Company Employee**" means any full-time or part-time employee of the Company or any of its Subsidiaries including any such employee on disability (long-term or short-term), workplace safety and insurance, pregnancy, parental or other statutory or approved leave.

"**Company ESPP**" means the employee share purchase plan of the Company dated effective November 3, 2017.

"**Company Filings**" means all documents publicly filed under the profile of the Company on SEDAR+, by or on behalf of the Company, since January 1, 2024.

"**Company Incentive Holders**" means the holders of Company Incentives.

"**Company Incentive Plans**" means, collectively, the Company DSU Plan, the Company Stock Option Plan and the Company RSU Plan.

"**Company Incentives**" means, collectively, the Company DSUs, the Company RSUs and the Company Stock Options.

"**Company ITM Stock Options**" means those unexercised Company Stock Options with an exercise price per Company Share that is less than the Fair Market Value.

"**Company Material Adverse Effect**" means a Material Adverse Effect in respect of the Company.

"**Company Optionholders**" means holders of Company Stock Options.

"**Company Optionholder Consents**" mean the consents executed by certain Company Optionholders whereby each holder (i) consents and agrees to the treatment of the holder's Company Stock Options in the manner provided for in the Arrangement; and (ii) agrees to vote the holder's Company Stock Options

(to the extent that such securities have or are granted voting rights) in favour of the Arrangement Resolution (and in favour of any actions or resolutions required in furtherance of completing the Arrangement) at the Meeting and to otherwise support the Arrangement.

"**Company OTM Stock Options**" means those unexercised Company Stock Options with an exercise price per Company Share that is equal to or greater than the Fair Market Value.

"**Company Project Financing**" means the credit facility established pursuant to the credit agreement dated as of November 15, 2023, among OTR Infrastructure LP, as borrower, OTR Infrastructure GP Inc., as General Partner of the borrower, and the Canada Infrastructure Bank, as lender, as amended, restated, supplemented or otherwise modified prior to the Effective Date.

"**Company PSUs**" or "**Company Performance Share Units**" have the meaning given to such terms in Appendix Q – "*Summary of Company RSU Plan and Additional Information on Company PSUs*".

"**Company Regular Dividends**" means, in respect of the Company Shares, (i) a quarterly dividend of $0.36 per Company Share with a record date set as of June 20, 2025, and (ii) thereafter prior to the Effective Date, regular quarterly dividends declared and paid on the Company Shares in the Ordinary Course (which dividends may have a record date that is the same as the record date set in respect of the Sunoco Regular Dividend in such fiscal quarter, if any), provided that in no circumstance shall the amount of any such quarterly dividend exceed $0.36 per Company Share.

"**Company RSU Plan**" means the amended and restated restricted share unit plan of the Company effective as of December 31, 2010, as amended most recently on November 1, 2023.

"**Company RSUs**" means the vested and unvested restricted share units granted pursuant to the Company RSU Plan, and includes any fractional restricted share units and any restricted share units that are subject to performance vesting conditions.

"**Company Shareholder**" means a registered or beneficial holder of Company Shares, as the context requires.

"**Company Shareholder Rights Plan**" means the restated shareholder rights plan agreement between the Company and Computershare dated March 18, 2014, as amended on May 3, 2017, May 7, 2020, and May 4, 2023.

"**Company Shares**" means the common shares in the capital of the Company.

"**Company Special Committee**" means the special committee of the Company Board that considered the Arrangement.

"**Company Stock Option Plan**" means the amended and restated stock option plan of the Company effective as of December 31, 2010, as amended most recently on November 1, 2023.

"**Company Stock Options**" means the outstanding options to purchase Company Shares granted under the Company Stock Option Plan.

"**Company Termination Fee**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement – Termination Fees*".

"**Competition Act**" means the *Competition Act* (Canada).

"**Competition Act Approval**" means, in respect of the transactions contemplated by the Arrangement Agreement:

(a) the issuance of an ARC pursuant to section 102 of the *Competition Act*;

(b) the issuance of a No Action Letter; or

(c) the expiry or termination of the applicable waiting period under section 123 of the *Competition Act* or waiver of the obligation to notify and supply information in accordance with Part IX of the *Competition Act* under paragraph 113(c) of the *Competition Act*.

"**Computershare**" means Computershare Trust Company of Canada, the Company's registrar and transfer agent.

"**Consent Solicitations**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement – Covenants – Debt Financing and Financing Assistance*".

"**Consideration**" means the consideration to be paid and received pursuant to the Plan of Arrangement in respect of each Company Share that is transferred to the Purchaser, consisting of Cash Consideration and/or Unit Consideration.

"**Constating Documents**" means articles of incorporation, amalgamation, or continuation, as applicable, by-laws or other constating documents and all amendments thereto.

"**Control**" (and any derivatives thereof, including "**Controlled**") means (i) in relation to a Person that is a corporation, the ownership, directly or indirectly, of voting shares of such Person carrying more than 50% of the voting rights attaching to all voting shares of such Person and which are sufficient, if exercised, to elect a majority of its board of directors; and (ii) in relation to a Person that is a partnership, limited partnership, trust or other unincorporated entity (A) the ownership, directly or indirectly, of voting securities of such Person carrying more than 50% of the voting rights attaching to all voting securities of the Person, or (B) the ownership of other interests or the holding of a position (such as general partner of a limited partnership or trustee of a trust) entitling the holder to exercise control and direction over the activities of such Person.

"**Convention**" means the *Convention between the United States of America and Canada with respect to Taxes on Income and on Capital* (1980), as amended.

"**Court**" means the Court of King's Bench of Alberta.

"**CRA**" means the Canada Revenue Agency.

"**Debt Commitment Letter**" means, collectively, the executed debt commitment letters from the lender parties thereto as in effect on the date of the Arrangement Agreement and delivered to the Company and term sheets attached thereto and related fee letters to provide Debt Financing to Sunoco, in each case, as amended, amended and restated, supplemented or otherwise modified from time to time to the extent permitted hereunder.

"**Debt Financing**" means the debt financing contemplated under the Debt Commitment Letter, the Sunoco Existing Credit Facilities or any other financing the proceeds of which are intended to provide the Purchaser, when taken together with available cash, the Required Amount (as such term is defined in the Arrangement Agreement).

"**Debt Tender Offer**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement – Covenants – Debt Financing and Financing Assistance".*

"**Delegation Agreement**" has the meaning given to it under the heading "*Information Concerning SunocoCorp and the Combined Company Following the Arrangement – Material Contracts*".

"**Derivative Instruments**" has the meaning given to it in Appendix K – "*Comparison of Rights of Company Shareholders and SunocoCorp Unitholders*" attached to this Information Circular.

"**DLLCA**" means the Limited Liability Company Act of the State of Delaware, as amended.

"**DLPA**" means the Limited Partnership Act of the State of Delaware, as amended.

"**Depositary**" means Computershare Investor Services Inc. or such other Person that may be appointed by the Purchaser and the Company for the purpose of receiving deposits of certificates or DRS Advices formerly representing the Company Shares.

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement as provided for in the Plan of Arrangement.

"**Dissenting Non-Resident Holder**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*".

"**Dissenting Resident Holder**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*".

"**Dissenting Shareholder**" means a Registered Company Shareholder who validly exercises its Dissent Rights with respect to the Arrangement Resolution in strict compliance with section 191 of the ABCA, the Interim Order and Article 4 of the Plan of Arrangement, and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights as of the Effective Time.

"**DRS Advice"** has the meaning given to it under the heading *"The Arrangement – Procedure for Exchange of Company Shares"*.

"**EDGAR**" means the Electronic Data Gathering, Analysis and Retrieval system or any system that replaces it.

"**Effective Date**" means the date upon which the Arrangement becomes effective as set out in Section 2.7 of the Arrangement Agreement, being the date shown on the Certificate of Arrangement.

"**Effective Time**" means the effective time which the Arrangement becomes effective on the Effective Date pursuant to the ABCA.

"**Election Deadline**" means 5:00 p.m. (Calgary time) on the election deadline, which date shall be (i) agreed by the Parties, each acting reasonably, (ii) announced by the Company by means of a news release at least two Business Days before such date, and (iii) not less than 10 Business Days before the Effective Date.

"**Emergency**" means any sudden, unexpected, force majeure or abnormal event which causes, or risks causing, imminent and substantial physical damage to or the endangerment of the safety of any property, imminent and substantial endangerment of health or safety of any person, or death or injury to any person, or imminent and substantial damage to the environment, in each case, whether real or reasonably perceived.

"**Energy Transfer**" means Energy Transfer LP, a Delaware limited partnership.

"**ESS Committee**" means the Environment, Safety and Sustainability Committee of the Company Board.

"**Exchange Approval**" means the approval of the New York Stock Exchange to the listing, subject to official notice of issuance, of the SunocoCorp Units necessary to satisfy the aggregate Unit Consideration as

provided for in the Plan of Arrangement (other than with respect to Company Shareholders exercising Dissent Rights).

"**FATCA**" has the meaning given to it under the heading "*Certain U.S. Federal Income Tax Considerations – Tax Consequences of the Ownership and Disposition of SunocoCorp Units to Non-U.S. Holders – Additional Withholding Requirements Under FATCA*".

"**Fair Market Value**" means the volume weighted average trading price for the Company Shares on the Toronto Stock Exchange for the five trading days on which the Company Shares traded immediately preceding the Business Day prior to the Effective Date.

"**Fairness Opinions**" means, collectively, the BMO Fairness Opinion, the BofA Securities Fairness Opinion and the Goldman Sachs Fairness Opinion.

"**FHSA**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".

"**Filed Letter of Transmittal and Election Form"** means a duly and properly completed Letter of Transmittal and Election Form deposited with the Depositary on or before the Election Deadline by a Company Shareholder, accompanied by the certificate(s) and/or DRS Advice(s) representing such holder's Company Shares.

"**Final Order**" means the final order of the Court approving the Arrangement, as such Order may be amended by the Court prior to the Effective Time, provided that any such amendment is acceptable to both the Company and the Purchaser Parties, each acting reasonably, or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Purchaser Parties and the Company, each acting reasonably) on appeal.

"**Financial Advisors**" means Goldman Sachs, BofA Securities and BMO.

"**Financing Documents**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement – Covenants – Debt Financing and Financing Assistance*".

"**Financing Materials**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement – Covenants – Debt Financing and Financing Assistance*".

"**Foreign Antitrust and Investment Law**" means any competition, antitrust, merger control or foreign investment or national security law, other than in Canada and the United States.

"**Foreign Antitrust and Investment Law Approvals**" means any mandatory approval, clearance or authorization determined by the Parties to be required to consummate the Arrangement under Foreign Antitrust and Investment Laws.

"**GE Committee**" means the Governance and Ethics Committee of the Company Board.

"**Goldman Sachs**" means Goldman Sachs Canada Inc.

"**Goldman Sachs Fairness Opinion**" means the written opinion of Goldman Sachs provided to the Company Board (which Goldman Sachs confirmed that the Company Special Committee may rely upon) that, as of May 4, 2025 and based upon and subject to the assumptions made and limitations and qualifications included in the Goldman Sachs Fairness Opinion, the Consideration to be paid to the Company Shareholders (other than the Purchaser Parties and their affiliates) under the Arrangement was fair, from a financial point of view, to such Company Shareholders.

"**Governmental Authority**" means:

(a) the government of Canada or any other nation, or any political subdivision thereof, whether provincial, territorial, state, regional, municipal or local;

(b) any department, agency, authority, instrumentality, regulatory body, central bank, court, commission, board, tribunal, bureau, or other entity exercising executive, legislative, regulatory, judicial or administrative powers or functions under, or for the account of, any of the foregoing; and

(c) any stock exchange.

"**Holder**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations*".

"**HRNC Committee**" means the Human Resources, Nominating and Compensation Committee of the Company Board.

"**HSR Act**" means the Hart-Scott-Rodino *Antitrust Improvements Act* of 1976.

"**HSR Act Approval**" means the expiration or early termination of the waiting period, and any extension thereof, or any timing agreements, understandings or commitments obtained by request or other action of the U.S. Federal Trade Commission and/or the U.S. Department of Justice, as applicable, under the *HSR Act*.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board, as incorporated in the CPA Canada Handbook at the relevant time applied on a consistent basis.

"**In-the-Money Value"** means:

(a) in the case of a Company Stock Option, means the amount, if any, by which the Fair Market Value exceeds the exercise price of such Company Stock Option;

(b) in the case of a Company RSU, means the Fair Market Value; and

(c) in the case of a Company DSU, means the Fair Market Value.

"**Incentive Distribution Rights**" or "**IDRs**" has the meaning given to it under the heading "*Historical Consolidated Financial Statements*" in Appendix J – "*Information Concerning Sunoco*" attached to this Information Circular.

"**Indemnitees**" has the meaning given to it in Appendix K – "*Comparison of Rights of Company Shareholders and SunocoCorp Unitholders*" attached to this Information Circular.

"**Information Circular**" means the Notice of Meeting and this accompanying management information circular and proxy statement of Parkland, together with all appendices hereto and information incorporated by reference herein, as amended, supplemented or otherwise modified from time to time.

"**Interim Order**" means the interim order of the Court, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court, provided that any such amendment is acceptable to both the Company and the Purchaser Parties, each acting reasonably.

"**Investment Canada Act**" means the *Investment Canada Act* (Canada).

"**Investment Canada Act Approval**" means the Purchaser has received written notification from the responsible Minister under the *Investment Canada Act* that such Minister is satisfied, or is deemed to be satisfied, that the Arrangement is likely to be of net benefit to Canada.

"**IR Act**" has the meaning given to it under the heading "*Information Concerning SunocoCorp and the Combined Company Following the Arrangement – Risk Factors*".

"**Key Regulatory Approvals**" means, collectively, the Competition Act Approval, the Canada Transportation Act Approval, the Investment Canada Act Approval, the HSR Act Approval and the Foreign Antitrust and Investment Law Approvals.

"**Law**" means, with respect to any Person, any and all applicable law, including the common law, constitution, treaty, convention, ordinance, code, rule, instrument, regulation, Order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, standards, practices, guidelines and protocols of any Governmental Authority, including, as applicable, the rules and requirements of any stock exchange.

"**Letter of Transmittal and Election Form**" means the letter of transmittal and election form sent by the Parkland to Company Shareholders to surrender the certificate(s) and/or DRS Advice(s) representing their Company Shares and to elect to receive, on completion of the Arrangement, Cash Elected Consideration, Unit Elected Consideration, or Combination Elected Consideration, in exchange for their Company Shares.

"**Lien**" means:

(a) any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), privilege, easement, servitude, prior claim, pre-emptive right or right of first refusal, ownership or title retention agreement, license, occupancy right, restrictive covenant or conditional sale agreement or option, imperfections or defects of title or encroachments relating to Company Real Property (as such term is defined in the Arrangement Agreement); and

(b) any other encumbrance of any nature or any arrangement or condition which, in substance, secures payment or performance of an obligation.

"**Matching Period**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement – Non-Solicitation and Rights to Match – Right to Match*".

"**Material Adverse Effect**" means, in respect of a Party, any change, event, occurrence, effect, fact or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, facts, states of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, financial condition or liabilities (contingent or otherwise) of the Party and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, fact or circumstances resulting from or arising in connection with:

(a) any change or development generally affecting the industry in which the Party operates;

(b) any change, development or condition relating to global, national or regional political conditions (including strikes, lockouts, protests, riots or facility takeover for emergency purposes) or relating to general economic, business, banking, regulatory, political, or market conditions or relating to national or global financial, currency, securities, commodities, or credit markets, or interest rates, rates of inflation or tariff policy;

(c) any change, development or condition resulting from any act of terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of terrorism, hostilities or war;

(d) any adoption, proposal, implementation or change in Law (including with respect to Taxes (as such term is defined in the Arrangement Agreement)), accounting principles, or in the interpretation, application or non-application of the foregoing by any Governmental Authority;

(e) any climatic event, natural disaster or epidemic, pandemic, health crisis or disease outbreak or worsening thereof;

(f) any action taken (or omitted to be taken) by the Party that is required by the Arrangement Agreement or upon the written request or with the written consent of the other Party;

(g) any change in the credit rating, market price or trading volume of any securities of the Party (it being understood that the causes underlying such change in credit rating, market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred);

(h) any failure by the Party to meet any internal or published projections, forecasts, guidance or estimate of revenues, earnings or cash flows (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred);

(i) the execution, announcement or performance of the Arrangement Agreement or the Plan of Arrangement or the implementation and completion of the Arrangement, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Party with any Governmental Authority or any of its current or prospective employees, customers, security holders, financing sources, vendors, distributors, suppliers, counterparties, partners, licensors or lessors;

(j) in respect of the Company, any matter which has been expressly disclosed in the Company Disclosure Letter, and in respect of Sunoco, any matter which has been expressly disclosed in the Purchaser Parties Disclosure Letter; and

(k) any change of control of the board of directors of the Company and any management changes resulting therefrom, provided, however, that:

    (i) with respect to clauses (a) through to and including (e), only to the extent that such matter does not have a material disproportionate effect on the Party and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries in which the Party operates; and

    (ii) references in certain Sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative for purposes of determining whether a Material Adverse Effect has occurred.

"**Material Foreign Antitrust and Investment Law Approvals**" means the Foreign Antitrust and Investment Law Approvals pursuant to the Arrangement Agreement.

"**Meeting**" means the annual and special meeting of Company Shareholders to be held on June 24, 2025, and any adjournment(s) or postponement(s) thereof.

"**Membership Interests**" has the meaning given to it in Appendix K – "*Comparison of Rights of Company Shareholders and SunocoCorp Unitholders*" attached to this Information Circular.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**MI 61-101 Approval**" has the meaning given to it under the heading "*The Arrangement – Securities Law Matters – Canada – Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions*".

"**Minister**" means the responsible minister under the *Investment Canada Act* and includes any Person designated by the Minister to act on their behalf.

"**National Security Notice**" has the meaning given to it under the heading *"The Arrangement – Other Approvals – Regulatory Approvals – Investment Canada Act Approval*".

"**National Security Review**" has the meaning given to it under the heading *"The Arrangement – Other Approvals – Regulatory Approvals – Investment Canada Act Approval*".

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**NI 71-101**" means National Instrument 71-101 – *The Multijurisdictional Disclosure System.*

"**NI 71-102"** means National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers.*

"**No Action Letter**" means a notice from the Commissioner that he does not, at that time, intend to make an application under section 92 of the *Competition Act*.

"**Non-Resident Holder**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**Non-U.S. Holder**" has the meaning given to it under the heading "*Certain U.S. Federal Income Tax Considerations*".

"**Notice of Meeting**" means the Notice of Annual and Special Meeting from Parkland to the Company Shareholders.

"**Notifiable Transaction**" has the meaning given to it under the heading "*The Arrangement – Other Approvals – Regulatory Approvals – Competition Act Approval".*

"**Notifications**" has the meaning given to it under the heading "*The Arrangement – Other Approvals – Regulatory Approvals – Competition Act Approval".*

"**NuStar**" means NuStar Energy L.P., a Delaware limited partnership.

"**NuStar Acquisition**" has the meaning given to it under the heading "*Business of Sunoco – Three-Year History"* in Appendix J – "*Information Concerning Sunoco*" attached to this Information Circular.

"**NYSE**" means the New York Stock Exchange.

"**Omnibus Agreement**" has the meaning given to it under the heading "*Information Concerning SunocoCorp and the Combined Company Following the Arrangement – Material Contracts – Omnibus Agreement*".

"**Order**" means any order, writ, judgment, decree, stipulation, determination, award, decision, sanction, ruling or similar action taken or entered by or with or applied by any Governmental Authority, in each case, whether temporary, preliminary or permanent.

"**Ordinary Course**" means, with respect to an action taken by a Person, that such action is or has been taken in the ordinary and usual course of the normal day-to-day operations of the Person or its business, as the case may be.

"**Outside Date**" means the date that is nine (9) months from the date of the Arrangement Agreement, or such later date as may be agreed to in writing by the Parties, provided that if the Effective Date has not occurred by the date that is nine (9) months from the date of the Arrangement Agreement as a result of the failure to satisfy the condition set forth in Section 6.1(d) of the Arrangement Agreement (if the Law giving rise to the failure of such condition to be satisfied relates to any Key Regulatory Approval), then any Party may elect by notice in writing delivered to the other Parties by no later than 5:00 p.m. (Calgary time) on a date that is on or prior to such date, to extend the Outside Date by a period of 90 days, provided further that, notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date if the failure to satisfy such condition is primarily the result of a material breach of such Party's covenants in the Arrangement Agreement.

"**Parkland Existing Notes**" means, collectively, (i) the 6.625% Senior Notes due 2032 issued by Parkland pursuant to an Indenture dated as of August 16, 2024, (ii) the 4.625% Senior Notes due 2030 issued by Parkland pursuant to an Indenture dated as of November 23, 2021, (iii) the 4.500% Senior Notes due 2029 issued by Parkland pursuant to an Indenture dated as of April 13, 2021, (iv) the 5.875% Senior Notes due 2027 issued by Parkland pursuant to an Indenture dated as of July 10, 2019, (v) the 4.375% Senior Notes due 2029 issued by Parkland pursuant to an Indenture dated as of March 25, 2021, (vi) 6.000% Senior Notes due 2028 issued by Parkland pursuant to an Indenture dated as of June 23, 2020 and (vii) 3.875% Senior Notes due 2026 issued by Parkland pursuant to an Indenture dated June 16, 2021.

"**Parkland Existing Notes Actions**" has the meaning given to it under the heading *"The Arrangement – The Arrangement Agreement – Covenants – Debt Financing and Financing Assistance*".

"**Parkland Nominees**" means the individuals nominated by management of Parkland for election to the Company Board, as named in the biographies set out under the heading "*Election of Directors – Nominees for Election to the Company Board*".

"**Parties**" means the Company, the Purchaser, SunocoCorp, Sunoco and any other Person who may become a party to the Arrangement Agreement and except where otherwise stated any reference to "**Party**" in relation to the Purchaser Parties refers to all of them.

"**Person**" means a natural person, partnership, limited partnership, limited liability partnership, syndicate, sole proprietorship, corporation or company (with or without share capital), limited liability company, stock company, trust, unincorporated association, joint venture or other entity or Governmental Authority.

"**PFIC**" means a passive foreign investment company within the meaning of Section 1297 of the Code.

"**Plan of Arrangement**" means the plan of arrangement of the Company attached to the Arrangement Agreement as Appendix A, as amended by the Amending Agreement, and any further amendments or variations thereto made in accordance with the Arrangement Agreement or made at the direction of the Court in the Interim Order or the Final Order and acceptable to both the Company and the Purchaser Parties, each acting reasonably.

"**Pro Forma Financial Statements**" has the meaning given to it under the heading "*Information Concerning SunocoCorp and the Combined Company Following the Arrangement – Unaudited Pro Forma Financial Information of Sunoco"*.

"**Proceeding**" means any suit, claim, action, charge, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination or known investigation commenced, brought, conducted or heard by or before any Governmental Authority.

"**Proposed Amendments**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations*".

"**Proposed Transaction**" has the meaning given to it under the heading "*Background to the Arrangement – The 2025 Proposal*".

"**Purchaser**" means 2709716 Alberta Ltd., a corporation existing under the laws of the Province of Alberta.

"**Purchaser Corporate Group**" means the Purchaser Parties and their Subsidiaries, taken as a whole.

"**Purchaser Material Adverse Effect**" means a Material Adverse Effect in respect of Sunoco.

"**Purchaser Midco**" means a limited liability company to be formed by SunocoCorp under the laws of the State of Delaware prior to the Effective Time.

"**Purchaser Midco Shares**" means the limited liability company interests of Purchaser Midco.

"**Purchaser Parties**" means, collectively, the Purchaser, SunocoCorp and Sunoco.

"**Purchaser Parties Disclosure Letter**" means the disclosure letter executed by the Purchaser Parties and delivered to the Company concurrently with the execution of the Arrangement Agreement.

"**Purchaser Termination Fee**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement – Termination Fees*".

"**PwC**" means PricewaterhouseCoopers LLP, Chartered Professional Accountants, the auditor of Parkland.

"**RDSP**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".

"**Record Date**" means May 23, 2025, being the record date for the determination of the Company Shareholders entitled to receive notice of, and to vote at, the Meeting.

"**Registered Company Shareholder**" has the meaning given to it under the heading "*About Our Shareholder Meeting – How to Vote if You are a Registered Company Shareholder".*

"**Registered Plan**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".

"**Registrar**" means the registrar under the ABCA.

"**Regulatory Approval**" means:

(a) any consent, waiver, permit, license, certificate, exemption, review, Order, decision or approval of, or any registration and filing with, any Governmental Authority;

(b) any third party consent required under any of the Authorizations held by the Company or any of its Subsidiaries; or

(c) the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Authority, in each case in connection with the Arrangement.

"**Remaining Cash Amount**" means, expressed in dollars, the Available Cash Election Amount less the aggregate amount of Cash Consideration payable to Cash Electing Shareholders.

"**Remaining Unit Number**" means the Available Unit Election Number less the aggregate number of SunocoCorp Units deliverable to Unit Electing Shareholders.

"**Representative**" means, in respect of any Person and, as applicable, any officer, director, trustee, partner, employee, representative (including any financial, legal or other advisor) or agent of such Person or of any of its Subsidiaries.

"**Required Amount**" means collectively, the net proceeds contemplated from the Debt Financing contemplated in the Debt Commitment Letter, together with Sunoco's available cash and available borrowings under the Sunoco Existing Credit Facilities will be in an amount sufficient to pay the Cash Consideration and all amounts payable under, and all expenses reasonably expected to be incurred in connection with, the Arrangement Agreement and the other transactions contemplated therein.

"**Requisite Approval**" means (i) at least two-thirds (66 ⅔%) of the votes cast by Company Shareholders in person or represented by proxy at the Meeting in respect of the Arrangement Resolution, or (ii) such other minimum voting threshold to approve the Arrangement Resolution by Company Shareholders present in person or represented by proxy at the Meeting as determined by the Court in any Order related to the Arrangement.

"**Resident Holder**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**RESP**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".

"**Retention Plan**" has the meaning given to it under the heading "*The Arrangement – Interests of Directors and Officers in the Arrangement – Retention Plan*".

"**Reviewable Transaction**" has the meaning given to it under the heading *"The Arrangement – Other Approvals – Regulatory Approvals – Investment Canada Act Approval*".

"**RRIF**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".

"**RRSP**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Section 409A**" means Section 409A of the U.S. Internal Revenue Code of 1986.

"**Securities Laws**" means the *Securities Act* (Alberta) and any other applicable Canadian provincial and territorial rules, orders, notices, promulgations and regulations and published policies thereunder and, where applicable, applicable securities laws and regulations of other jurisdictions.

"**Securities Regulatory Authorities**" means the Alberta Securities Commission, the SEC and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada or any other jurisdiction with authority in respect of the Company and/or its Subsidiaries or, as applicable, any of the Purchaser Parties.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval + or any system that replaces it.

"**Specified Change in Recommendation**" means making a Company Change in Recommendation resulting solely from the occurrence of a Purchaser Material Adverse Effect.

"**Strategic Review**" means the Company's evaluation of strategic and financial alternatives, as announced by the Company on March 5, 2025.

"**Subsidiary**" means a Person that is Controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary.

"**Sunoco**" means Sunoco LP, a limited partnership existing under the laws of Delaware.

"**Sunoco 10-K**" means Sunoco's annual report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 14, 2025.

"**Sunoco 2025 Q1 Report**" means Sunoco's quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2025, filed with the SEC on May 8, 2025.

"**Sunoco 2025 Current Reports**" means Sunoco's current reports on Form 8-K, filed with the SEC since the end of Sunoco's most recently completed financial year.

"**Sunoco Annual Financial Statements**" has the meaning given to it under the heading "*Historical Consolidated Financial Statements"* in Appendix J – "*Information Concerning Sunoco*" attached to this Information Circular.

"**Sunoco Class C Units**" means the Class C units representing limited partner interests in Sunoco.

"**Sunoco Class D Units**" means a new class of Class D Units of Sunoco representing limited partnership interests in Sunoco to be formed prior to the Effective Time that will be economically equivalent to the Sunoco Units, subject to certain distribution equivalence requirements in the Arrangement Agreement, including, subject to Section 4.18(d) of the Arrangement Agreement, as to timing and quantum of distributions.

"**Sunoco Units**" means the common units representing limited partnership interests in Sunoco.

"**Sunoco Unitholder**" means a holder of Sunoco Units.

"**Sunoco Consolidated Financial Statements**" has the meaning given to it under the heading "*Historical Consolidated Financial Statements"* in Appendix J – "*Information Concerning Sunoco*" attached to this Information Circular.

"**Sunoco Credit Agreement Amendment**" has the meaning as ascribed to it under the heading "*Business of Sunoco LP – Three-Year History – Recent Events"* in Appendix J – "*Information Concerning Sunoco*" attached to this Information Circular.

"**Sunoco Existing Credit Facilities**" means Third Amended and Restated Credit Agreement, dated as of May 3, 2024, by and among Sunoco, as borrower, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent, swingline lender and an LC issuer, as may be amended from time to time.

"**Sunoco GP**" means Sunoco GP LLC, the general partner of Sunoco LP.

"**Sunoco GP Board**" means the board of directors of the Sunoco GP.

"**Sunoco Incentive Distribution Rights**" means Incentive Distribution Rights, as such term is defined in the Sunoco Partnership Agreement (together with the amendments thereto).

"**Sunoco Interim Consolidated Financial Statements**" has the meaning given to it under the heading "*Historical Consolidated Financial Statements*" in Appendix J – "*Information Concerning Sunoco*" attached to this Information Circular.

"**Sunoco LTIP**" means the Sunoco 2018 Long-Term Incentive Plan, effective November 16, 2018.

"**Sunoco Partnership Agreement**" means the second amended and restated agreement of limited partnership of Sunoco, effective February 12, 2025 and any amendments thereto.

"**Sunoco Phantom Units**" means the phantom units representing the right to receive, following vesting and settlement, Sunoco Units.

"**Sunoco Regular Dividend**" means, (i) in respect of the Sunoco Units, the quarterly dividends declared and paid on the Sunoco Units in the Ordinary Course, and (ii) any Sunoco Incentive Distribution Rights payable with respect to the distributions contemplated by clause (i).

"**Sunoco Retail**" has the meaning given to it under the heading "*Description of Securities – Sunoco Class C Units"* in Appendix J – "*Information Concerning Sunoco*" attached to this Information Circular.

"**SunocoCorp**" means NuStar GP Holdings, LLC, a limited liability company existing under the laws of Delaware.

"**SunocoCorp A&R LLC Agreement**" has the meaning given to it under the heading "*Information Concerning SunocoCorp and the Combined Company Following the Arrangement – Material Contracts*".

"**SunocoCorp Manager**" has the meaning given to it under the heading "*Information Concerning the SunocoCorp Prior to the Arrangement*".

"**SunocoCorp Unitholder**" means a holder of SunocoCorp Units following the completion of the Arrangement.

"**SunocoCorp Units**" means common units representing limited liability company interests in SunocoCorp having the rights, preferences and liabilities as will be set forth in the SunocoCorp A&R LLC Agreement.

"**Superior Proposal**" means any written Acquisition Proposal made after the date of the Arrangement Agreement from a Person or group of Persons (other than the Purchaser Parties) to purchase or otherwise acquire all or substantially all of the outstanding Company Shares (other than Company Shares beneficially owned by such Person or Persons and provided that, for further clarity, any Company Shares held by a Company Employee subject to a rollover or similar agreement having customary conditions will be considered acquired for this purpose) or all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis:

(a) that complies in all material respects with Securities Laws;

(b) that did not result from a breach of Article 5 of the Arrangement Agreement;

(c) that the Company Board and the Company Special Committee determine, in their good faith judgment, after receiving the advice of their outside legal counsel and financial advisors and, in the case of the Company Board, upon the recommendation of the Company Special Committee, is reasonably capable of being completed at the time and on the terms proposed, without undue delay, relative to the Arrangement, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal and their respective Affiliates;

(d) that is not subject to a financing condition;

(e) that is not subject to any due diligence condition or, other than a provision that is no less favourable to the Company than Section 4.7 of the Arrangement Agreement, access condition;

(f) in respect of which it has been demonstrated to the satisfaction of the Company Board, acting in good faith after consultation with its financial advisor(s) and external legal counsel, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; and

(g) that the Company Board and the Company Special Committee determine, in their good-faith judgment, after receiving the advice of their outside legal counsel and financial advisors and, in the case of the Company Board, upon the recommendation of the Company Special Committee, after taking into account all terms and conditions (including transaction structure) of the Acquisition Proposal, including legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal and their Affiliates, would, if consummated in accordance with its terms, and taking into account the risk of non-completion, result in a transaction that is more favourable, from a financial point of view, to the Company Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser Parties pursuant to Section 5.4 of the Arrangement Agreement).

"**Superior Proposal Notice**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement – Non-Solicitation and Rights to Match – Right to Match".*

"**Supplementary Information Request**" has the meaning given to it under the heading "*The Arrangement – Other Approvals – Regulatory Approvals – Competition Act Approval*".

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, each as amended.

"**taxable capital gain**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Losses*".

"**TFSA**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".

"**Transport Minister**" means the responsible minister under the *Canada Transportation Act* and includes any Person designated by the Transport Minister to act on the Transport Minister's behalf.

"**Treasury**" means the U.S. Department of the Treasury.

"**Tribunal**" has the meaning given to it under the heading "*The Arrangement – Other Approvals – Regulatory Approvals – Competition Act Approval*".

"**TSX**" means the Toronto Stock Exchange.

"**Unit Consideration**" means the consideration in the form of SunocoCorp Units to be paid for Company Shares pursuant to the Plan of Arrangement.

"**Unit Elected Consideration**" means the number of SunocoCorp Units equal to the quotient obtained by dividing 0.295 by 55%, being approximately 0.536 SunocoCorp Units.

"**Unit Electing Shareholder**" means a Company Shareholder (for certainty, other than a Dissenting Shareholder) who has duly and properly elected, in a Filed Letter of Transmittal and Election Form, to receive the Unit Elected Consideration in respect of their Company Shares.

"**Unit Election Number**" means the aggregate number of SunocoCorp Units that would be deliverable to Unit Electing Shareholders before giving effect to proration pursuant to Section 3.2 of the Plan of Arrangement.

"**Unit Maximum**" means such number of SunocoCorp Units as is equal to the product obtained by multiplying the number of Company Shares issued and outstanding immediately prior to the Effective Time by 0.295.

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*.

"**U.S. GAAP**" means generally accepted accounting principles in the United States.

"**U.S. Holder**" has the meaning given to it under the heading "*Certain U.S. Federal Income Tax Considerations*".

"**U.S. Securities Act**" means the *United States Securities Act of 1933*.

"**U.S. Securities Laws**" means the *U.S. Securities Act*, the *U.S. Exchange Act*, and any applicable securities, "blue sky" or other similar laws of any state of the United States of America.

"**USRPHC**" has the meaning given to it under the heading "*Certain U.S. Federal Income Tax Considerations – Tax Consequences of the Ownership and Disposition of SunocoCorp Units to Non-U.S. Holders – Gain on Sale or Other Taxable Disposition of SunocoCorp Units*".

"**Voting Agreements**" means the voting and support agreements entered into by the Purchaser and each director and officer of the Company pursuant to which such Persons have agreed, among other things, to vote their Company Shares in favour of the Arrangement Resolution.

"**West Texas Asset Sale**" has the meaning given to it under the heading "*Business of Sunoco – Three-Year History"* in Appendix J – "*Information Concerning Sunoco*" attached to this Information Circular.

EXCHANGE RATE INFORMATION

All dollar amounts set forth in this Information Circular, including the Appendices hereto, are expressed in Canadian dollars, except where otherwise indicated. References to "C$" or "$" are to the currency of the Canada and references to "US$" are to the currency of the United States.

The following table sets forth: (i) the rates of exchange for Canadian dollars, expressed in United States dollars, in effect at the end of each of the periods indicated; and (ii) the high, low and average exchange rates during each such period, based on the daily average exchange rate, published on the Bank of Canada's website as being in effect on each trading day.

	Three Months Ended March 31,	**Year Ended December 31,**	
	2025	**2024**	**2023**
Rate at end of Period	US$0.6956	US$0.6950	US$0.7561
Average rate during Period	US$0.6968	US$0.7302	US$0.7410
High	US$0.7059	US$0.7510	US$0.7617
Low	US$0.6848	US$0.6937	US$0.7207

MANAGEMENT INFORMATION CIRCULAR

Introduction

This Information Circular is provided to Company Shareholders by and on behalf of management of Parkland in connection with the solicitation of proxies to be voted at the Meeting to be held on June 24, 2025 at 9:00 a.m. (Calgary time) in person at the Calgary Telus Convention Centre at 136 8th Avenue SE, Calgary, Alberta, T2G 0K6, and at any adjournment or postponement thereof for the purposes set out in the accompanying Notice of Meeting. At the Meeting, Company Shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, the Arrangement Resolution and the resolutions in respect of the Annual Matters.

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under "*Glossary of Terms*". In this Information Circular, "we", "us", "our", "Company" and "Parkland" refer to Parkland Corporation, its securities and its subsidiaries and Affiliates, as applicable. Unless otherwise stated, all dollar amounts in this Information Circular are expressed in Canadian dollars. References to "C$" or "$" are to the currency of Canada and references to "US$" are to the currency of the United States.

This Information Circular was provided to you because you owned Company Shares at the close of business on May 23, 2025, the Record Date set for the Meeting. As a Company Shareholder, you have the right to attend the Meeting and vote your Company Shares at the Meeting or by proxy, in each case in accordance with the instructions set out under "*About Our Shareholder Meeting*". Persons who are transferees of any Company Shares acquired after the Record Date and who have produced properly endorsed certificates evidencing such ownership or who otherwise establish, to the satisfaction of Parkland, ownership thereof and demand, not later than 10 days before the Meeting or such other time as is acceptable to Parkland, that their names be included in the list of Company Shareholders, are entitled to vote at the Meeting, subject to applicable Laws. Such transferees who wish to be included in the list of Company Shareholders should send a formal request to the Corporate Secretary of Parkland by mail at Suite 1800, 240 4th Ave SW, Calgary, Alberta, T2P 4H4, or email at legal@parkland.ca. The Company will verify the documentation and provide written confirmation to the transferee by mail or email as to whether the transferee is properly included in the list of Company Shareholders.

Management of Parkland is soliciting your proxy in connection with this Information Circular and the Meeting. To encourage your vote, and in compliance with applicable Securities Laws, you may be contacted by Parkland employees or agents by telephone, email, or facsimile or by our agents. Solicitation will be made primarily by mail and the cost of any solicitation will be borne by Parkland. Parkland may also reimburse brokers and other persons holding Company Shares in their name or in the name of intermediaries for their costs incurred in the sending of proxy material to their principals in order to obtain their proxies.

This Information Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities or the solicitation of a proxy by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or a proxy solicitation.

Unless otherwise stated, the information contained in this Information Circular is given as at May 23, 2025, except that information in documents incorporated by reference is given as of the dates noted therein.

All summaries of, and references to, the Arrangement Agreement, the Amending Agreement, the Plan of Arrangement, the Fairness Opinions or the Interim Order in this Information Circular are qualified in their entirety by: (i) in the case of the Arrangement Agreement (as amended by the Amending Agreement), the complete text of the Arrangement Agreement and the Amending Agreement, which are available on the Company's SEDAR+ profile at www.sedarplus.ca and are incorporated by reference herein; (ii) in the case of the Plan of Arrangement (as amended by the Amending Agreement), the complete text of the Plan of Arrangement, a copy of which is attached as Appendix C to this Information Circular and as Appendix A to the Arrangement Agreement, as amended by the Amending Agreement; (iii) in the case of the Fairness

Opinions, the complete text of the Fairness Opinions, copies of which are attached as Appendices D, E and F to this Information Circular; and (iv) in the case of the Interim Order, the complete text of the Interim Order, a copy of which is attached as Appendix B to this Information Circular. **You are urged to carefully read the full text of these documents. A copy of the Arrangement Agreement has been filed by the Company on SEDAR+ at www.sedarplus.ca.**

Information contained in or otherwise accessed through the websites of Parkland or Sunoco, or any other website, does not constitute part of this Information Circular, unless and to the extent explicitly incorporated by reference.

Other than as set forth herein, no Person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Company.

This Information Circular is dated as of May 26, 2025.

Disruption of Canada Post Mail Service

In the event the Canadian Union of Postal Workers enters into a legal strike position or takes any other action that could result in the disruption or delay of the mail service of Canada Post Corporation (any such event, a "**Canada Post Disruption**"), Company Shareholders in Canada may not receive physical Meeting materials in respect of the Meeting.

Whether or not you receive the physical Meeting materials by mail, you can still vote your Company Shares on the **BLUE** form of proxy or **BLUE** voting instruction form. Company Shareholders who need assistance with voting on the **BLUE** form of proxy or **BLUE** voting instruction form may contact Kingsdale Advisors, the Company's strategic advisor, by telephone at 1-888-518-6832 (toll-free in North America) or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com.

Materials related to the Meeting have been posted on the Company's website at www.ParklandSunoco.ca and on the Company's SEDAR+ profile at www.sedarplus.ca. For Registered Company Shareholders who do not receive physical delivery of their **BLUE** form of proxy by mail due to a Canada Post Disruption or for any other reason, the **BLUE** form of proxy for use by Registered Company Shareholders is also available under the Company's profile at www.sedarplus.ca and on the Company's website at www.ParklandSunoco.ca. Registered Company Shareholders are encouraged to contact the Company's transfer agent, Computershare, at 1-800-564-6253 to obtain their 15-digit control number for the **BLUE** form of proxy and vote using one of the alternative voting methods described this Information Circular under the heading "*About Our Shareholder Meeting – How to Vote if You are a Registered Company Shareholder*".

For Beneficial Company Shareholders who do not receive physical delivery of their **BLUE** voting instruction form by mail due to a Canada Post Disruption or for any other reason, the **BLUE** voting instruction form for use by Beneficial Company Shareholders is also available under the Company's website at www.ParklandSunoco.ca and profile at www.sedarplus.ca. Beneficial Company Shareholders are encouraged to contact their intermediary to obtain their 16-digit control number for the **BLUE** voting instruction form and determine the best alternative voting method. See "*About Our Shareholder Meeting – How to Vote if You are a Beneficial Company Shareholder*".

Company Shareholders may request copies of the Meeting materials by electronic mail or by courier by sending an email to legal@parkland.ca no later than 10 business days prior to the Meeting, or any adjournment or postponement thereof. In the event of a Canada Post Disruption, we recommend that Beneficial Company Shareholders request electronic copies of the Meeting materials.

In the event Registered Company Shareholders do not receive a Letter of Transmittal and Election Form due to a Canada Post Disruption or for any other reason, the Letter of Transmittal and Election Form will be available under the Company's website at www.ParklandSunoco.ca and profile on SEDAR+ at

www.sedarplus.ca. In the event a Canada Post Disruption or another postal disruption is ongoing at the time a Registered Company Shareholder completes and returns their Letter of Transmittal and Election Form, the Company recommends that such Registered Company Shareholder deposits with the Depositary the certificate(s) and/or DRS Advice(s) representing their Company Shares, together with the Letter of Transmittal and Election Form and other required documents, either (i) by hand and obtain receipt therefor; or (ii) by courier (other than Canada Post Corporation) obtain the appropriate insurance therefor, to ensure such deposit is not delayed by such Canada Post Disruption.

Information Concerning the Purchaser Parties

The information concerning Sunoco, the Purchaser and SunocoCorp contained in this Information Circular, including but not limited to the information in Appendix J – "*Information Concerning Sunoco*" and the information in Appendix G – "*Unaudited Pro Forma Condensed Financial Statements*" (other than the information in respect of Parkland contained in such Appendix G), has been provided by Sunoco. Although Parkland has no knowledge that would indicate that any of such information is untrue or incomplete, Parkland does not assume any responsibility for the accuracy or completeness of such information or the failure by Sunoco to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Parkland.

Forward-Looking Statements

Certain statements contained in this Information Circular and in the documents incorporated by reference herein constitute forward-looking statements and forward-looking information within the meaning of applicable Securities Laws (collectively the "**forward-looking statements**"). These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward- looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "intend", "could", "might", "should", "believe" and similar expressions or the negative thereof.

In particular, this Information Circular contains forward-looking statements pertaining to:

- the proposed Arrangement and its expected terms, benefits, timing and closing, including receipt of required approvals and the satisfaction or waiver of other closing conditions;
- the payment of Consideration, including timing, proration, maximum amounts and adjustments with respect thereto;
- the expected issuance, terms of and listing of SunocoCorp Units;
- future plans, priorities, focus and benefits of the Arrangement and the Combined Company;
- consequences if the Arrangement is not completed;
- the mailing of the Letter of Transmittal and Election Form;
- the Election Deadline, and the issuance of the associated press release announcing the Election Deadline;
- the expectation that the Effective Date will occur in the second half of 2025;
- the ability of the applicable Parties to obtain the required approvals (or waiver thereof) for the Arrangement, including, among others, the Requisite Approval of the Arrangement Resolution, the Exchange Approval, the requisite Court approval, the Competition Act Approval, the Canada Transportation Act Approval, the Investment Canada Act Approval, the HSR Act Approval and the Material Foreign Antitrust and Investment Law Approvals, and the anticipated timing of such approvals;
- the application for and filing of the Final Order and Articles of Arrangement with the Registrar under the ABCA, the content and timing of such application, the considerations of the Court in granting the Final Order, the timing of the hearing in respect of the Final Order, and the effect of the Final Order;

- the financial benefits of the Arrangement for Company Shareholders including, among other things, the: enhanced shareholder returns following the Arrangement; efficiency of the tax structure for certain investors; and opportunity for participation in future growth, and the anticipated timeline for realizing such benefits;
- expectations with respect to the strategic rationale for the Arrangement, including, among other things, that: the Combined Company will be one of the largest independent fuel distributors in the Americas, and will be able to grow returns, improve margins and increase distributable cash flow as a result; Sunoco and the Company have complementary assets and the Combined Company's ability to leverage such assets; the Combined Company will achieve significant run-rate synergies; that the Combined Company will have improved financial stability; and the Combined Company's scale and operational expertise will provide a strong foundation that will create a scalable platform for long-term value creation, and the anticipated timeline for achieving such outcomes;
- expectations with respect to Sunoco's commitment to the responsible stewardship and growth in markets Parkland serves, including, among other things: maintenance of a Canadian headquarters and significant employment levels in Canada; ongoing investment in Canadian operations; and expanded investment opportunities in Canada, the Caribbean and the U.S.;
- completion of the Arrangement resulting in a combination of the current business activities carried on by each of Parkland and Sunoco as separate entities;
- the information set forth in the unaudited *pro forma* condensed combined financial information of Sunoco after giving effect to the Arrangement;
- the integration of the Company's and Sunoco's operations, assets, systems and personnel;
- the expectation that following the completion of the Arrangement, Sunoco will be obligated to reimburse SunocoCorp for, or pay on SunocoCorp's behalf, certain direct and indirect costs and expenses (other than income taxes) incurred by SunocoCorp;
- the expectation that following the expiration of the two-year dividend equivalency period, the amount of any distribution paid on the SunocoCorp Units may not be equal to the amount of distributions received by holders of Sunoco Units;
- expectations regarding the listing of the SunocoCorp Units on the NYSE, including the anticipated timing thereof;
- the expectation that the issuance of SunocoCorp Units to the Company Shareholders will be exempt from the registration requirements under the U.S. Securities Act pursuant to Section 3(a)(10) thereof;
- expectations with respect to the delisting of the Company Shares from the TSX, including the anticipated timing thereof;
- the expectations regarding the anticipated organizational and ownership structure of SunocoCorp and Sunoco immediately following the completion of the Arrangement;
- the expectations with respect to the composition of the board of directors of the managing member of SunocoCorp following the Arrangement;
- the intentions with respect to the management, governance and operation of SunocoCorp;
- the expectation that SunocoCorp will enter into certain agreements in connection with the consummation of the Arrangement including, among others, the SunocoCorp A&R LLC Agreement, the Delegation Agreement and the Omnibus Agreement, and the final terms and conditions of such agreements;
- expectations regarding employment agreements, severance, compensation and continuing insurance coverage for certain Parkland directors and officers following completion of the Arrangement;
- the treatment of Company Shareholders under securities and tax Laws in connection with the Arrangement;

- the treatment of the Company Incentives under the Plan of Arrangement;
- the ability to enforce civil liabilities under U.S. Securities Laws and the ability to effect service of process or realize judgments;
- the ability to enforce judgments obtained in Canada against any Person that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada;
- matters with respect to the deposit of Company Shares;
- the exercise of Dissent Rights;
- the exercise of discretionary authority by any Company Shareholder's proxyholder, including if applicable, the management proxyholders;
- the timing, administration and conduct of the Meeting;
- expectations with respect to the mailing of Meeting materials to Company Shareholders;
- the anticipated impact of any Canada Post Disruption;
- expectations with respect to the Parkland Nominees;
- risks and uncertainties with respect to the Arrangement, as discussed under "*Risk Factors*"; and
- the businesses of Sunoco, SunocoCorp, and the Combined Company (as set forth in "*Information Concerning Sunoco*", *"Information Concerning SunocoCorp*", and *"Information Concerning the Combined Company*", respectively).

These forward-looking statements are based on certain expectations and assumptions, including expectations and assumptions respecting:

- the belief that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company and are fair to the Company Shareholders;
- the perceived benefits and strategic rationale of the Arrangement, which are based upon a number of factors, including the terms and conditions of the Arrangement Agreement and current industry, economic and market conditions (see "*The Arrangement – Reasons for the Recommendations*" and "*The Arrangement – Recommendation of the Parkland Board*");
- certain procedural steps in, and timing of, the Arrangement and the Effective Date of the Arrangement, which are based upon the terms of the Arrangement Agreement and advice received from counsel to the Company relating to timing expectations (see "*The Arrangement – Arrangement Steps*" and "*The Arrangement – Timing for Completion of the Arrangement*");
- the listing of the SunocoCorp Units issuable pursuant to the Arrangement on the NYSE and the delisting of the Company Shares from the TSX, which is based on receipt of all required approvals from the TSX and the NYSE, as applicable;
- the ability to obtain the Key Regulatory Approvals and the timing thereof;
- the expected adherence to the terms of the Arrangement Agreement and agreements related to the Arrangement Agreement, including the Voting Agreements, and the expected timing and termination of such agreements;
- the satisfaction of the conditions to closing the Arrangement in a timely manner and completion of the Arrangement on the expected terms (see "*The Arrangement – The Arrangement Agreement – Conditions to Closing*");
- expectations with respect to the declaration and payment of dividends on the SunocoCorp Units, and the approval and declaration of such dividends by the board of directors of the SunocoCorp Manager;

- the treatment of Company Shareholders under tax Laws, which is subject to the statements under "*Certain Canadian Federal Income Tax Considerations*" and "*Certain U.S. Federal Income Tax Considerations"*;
- the effects of the Arrangement on the Company and Sunoco, which are based on Parkland's management's current expectations regarding the intentions of Sunoco;
- the Combined Company's ability to effectively integrate assets and properties it may acquire as a result of the Arrangement;
- expectations regarding the Combined Company's capital structure, assets and operations;
- expectations of future returns, and distributable cash flow of SunocoCorp;
- the expectation that there will be no significant events occurring outside of the ordinary course of business of Parkland, Sunoco and the Combined Company, as applicable;
- cash flows and cash balances on hand and access to credit and demand facilities being sufficient to fund capital investments;
- accounting estimates and judgments;
- the business of each of Parkland and Sunoco as set forth in the Company AIF and the Sunoco 10-K, respectively;
- risks and uncertainties with respect to the Arrangement, as described under "*Risk Factors*"; and
- other uncertainties and assumptions described from time to time in the filings made by the Company and Sunoco with Securities Regulatory Authorities, including those incorporated by reference in this Information Circular.

By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual events or results of operations and financial results of the Company, Sunoco and the Combined Company to vary from the forward-looking statements set forth in this Information Circular and such variations may be material.

Some of the risks that could cause results to differ materially from those expressed in the forward-looking statements include:

- the Arrangement is subject to satisfaction or waiver of several conditions which may delay the Arrangement or result in the failure to complete the Arrangement, and could result in additional expenditures of money and resources or reduce the anticipated benefits;
- the Company and the Purchaser Parties may not satisfy all regulatory requirements or obtain the necessary approvals for completion of the Arrangement on satisfactory terms or at all;
- the Company and the Purchaser Parties may be the targets of legal claims, securities class actions, derivative lawsuits and other claims and negative publicity related to the Arrangement;
- the number of SunocoCorp Units to be received by Company Shareholders is fixed (subject to proration) and will not be adjusted for changes in the market prices of SunocoCorp Units or Company Shares prior to the Effective Time;
- the Consideration to be received by Company Shareholders is subject to proration, such that a Company Shareholder may not receive all of the Consideration in the form that they elect to receive;
- the SunocoCorp Units to be received by Company Shareholders as a result of the Arrangement will have different rights from the Company Shares;
- the SunocoCorp Units to be received by Company Shareholders as a result of the Arrangement will have different rights from the Sunoco Units;
- the amount of any dividends or distributions to be paid by SunocoCorp following the Arrangement will not be guaranteed;

- SunocoCorp Unitholders will not be beneficiaries of and will have no right to enforce the terms of the Omnibus Agreement or Delegation Agreement;
- if a Company Shareholder properly makes an election before the Election Deadline, such Company Shareholder will not be able to transfer their Company Shares during the period between the Election Deadline and the consummation of the proposed Arrangement and after the Election Deadline there may not be a liquid market for Company Shares;
- the Company and the Purchaser Parties may not realize the anticipated benefits of the Arrangement;
- the Arrangement Agreement may be terminated in certain circumstances;
- the Company may be required to pay a termination fee if the Arrangement is not completed in certain circumstances and the size of such termination fee may discourage other parties from making an Acquisition Proposal;
- while the Arrangement is pending, the Company is restricted from taking certain actions;
- if the Arrangement is not consummated by the Outside Date, either the Company or the Purchaser may choose not to proceed with the Arrangement;
- Company Shareholders have Dissent Rights;
- directors and officers of the Company have interests in the Arrangement that may be different from those of the Company Shareholders generally;
- the Company, Sunoco and SunocoCorp will incur substantial transaction fees and costs in connection with the Arrangement;
- another attractive sale, merger or acquisition may not be available if the Arrangement is not completed;
- the market price of Company Shares may be materially adversely affected;
- the financial position, business and assets of the Company and/or Sunoco may be significantly and adversely affected before the completion of the Arrangement;
- the Company might be or have been a "passive foreign investment company," or "PFIC," which could result in adverse U.S. federal income tax consequences to U.S. Holders;
- uncertainties are inherent in prospective financial projections of any kind;
- *pro forma* information may not be indicative of the Purchaser Parties' financial condition or results following the Arrangement;
- completion of the Arrangement may trigger change in control or other provisions in certain agreements to which the Company is a party;
- there may be potential undisclosed liabilities associated with the Arrangement;
- the pending Arrangement may divert the attention of the Company management;
- there are risks related to the application and interpretation of income tax Laws (including potential changes in applicable tax Laws) and there are tax consequences applicable to Company Shareholders, Sunoco and SunocoCorp as a result of the Arrangement;
- credit ratings of the Company, Sunoco or, following completion of the Arrangement, SunocoCorp may be downgraded or there may be adverse conditions in the credit markets, which may impede SunocoCorp's access to the debt markets or raise its borrowing rates;
- the Arrangement is generally expected to be a taxable transaction for Company Shareholders for Canadian and U.S. federal income tax purposes;
- Company Shareholders who properly make an election before the Election Deadline will not be able to transfer their Company Shares during the period between the Election Deadline and the

consummation of the proposed Arrangement and after the Election Deadline there may not be a liquid market for Company Shares;

- the timing of the Meeting, the Final Order and the anticipated Effective Date may be changed or delayed;
- forward-looking information may prove inaccurate; and
- the risks set forth under "*Risk Factors*" in this Information Circular, the risks described in Appendix I – "*Information Concerning Parkland*", the risks described under the heading "*Information Concerning SunocoCorp and the Combined Company Following the Arrangement – Risk Factors*" and the risks described in Appendix J – "*Information Concerning Sunoco*".

Readers are cautioned that the foregoing lists of factors are not exhaustive. Events or circumstances could cause the actual results to differ materially from those estimated or projected and expressed in, or implied by, forward-looking statements. Parkland believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Information Circular and in the documents incorporated by reference herein should not be unduly relied upon. Accordingly, these forward-looking statements are not to be relied upon as indicative of future results. The forward-looking statements contained in this Information Circular are expressly qualified by this cautionary statement.

These forward-looking statements speak only as of the date of this Information Circular and except as required by applicable Securities Laws, the Company does not undertake any obligation to update such forward-looking statements. Readers are cautioned that the forward-looking statements contained in this Information Circular are not conclusive and are subject to change.

With regard to the forward-looking statements in Parkland's documents incorporated by reference herein, please refer to the forward-looking statements advisories in such documents in respect of the forward-looking statements contained therein, the assumptions upon which they are based and the risk factors in respect of such forward-looking statements. With regard to the forward-looking statements regarding Sunoco and Sunoco's documents incorporated by reference herein, please refer to the forward-looking statements advisories in Appendix J – "*Information Concerning Sunoco*" and in such documents in respect of the forward-looking statements contained therein, the assumptions upon which they are based and the risk factors in respect of such forward-looking statements.

Readers should also carefully consider the matters discussed under the headings "*Risk Factors*", "*Certain Canadian Federal Income Tax Considerations*", "*Certain U.S. Federal Income Tax Considerations*" and other risks described elsewhere in this Information Circular, including Appendix F – "*Information Concerning Parkland*", Appendix J – "*Information Concerning Sunoco*", and in the Company AIF, the Company Annual MD&A, the Sunoco 10-K and the Sunoco 2025 Q1 Report, which are incorporated by reference herein. Additional information on these and other factors that could affect the operations or financial results of Parkland or Sunoco is included in documents filed by Parkland on its SEDAR+ profile at www.sedarplus.ca, and on Parkland's website at www.parkland.ca. Upon request to Parkland, you will be provided with a copy of such documents free of charge. Such documents, unless expressly incorporated by reference herein, do not form part of this Information Circular.

Notice to Shareholders in Canada

Sunoco and SunocoCorp are each formed under the laws of a foreign jurisdiction, and certain of the directors and officers of the Company and the Purchaser Parties, as well as certain experts referenced in this Information Circular and the documents incorporated by reference herein, reside outside of Canada. It may not be possible for Company Shareholders to effect service of process within Canada upon such Persons. Company Shareholders are advised that it may not be possible to enforce judgments obtained in Canada against any Person that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada.

Notice to Shareholders in the United States

THE ARRANGEMENT AND THE SUNOCOCORP UNITS TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, THE SECURITIES REGULATORY AUTHORITY IN ANY STATE IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY, NOR HAS THE SEC, THE SECURITIES REGULATORY AUTHORITY OF ANY STATE IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY PASSED ON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENCE.

The issuance of the SunocoCorp Units pursuant to the Arrangement will not be registered under the U.S. Securities Act or the U.S. Securities Laws of any state of the United States and will be issued and exchanged in reliance upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof. Section 3(a)(10) of the U.S. Securities Act exempts from the registration requirements under the U.S. Securities Act the issuance of securities which have been approved, after a hearing upon the substantive and procedural fairness of the terms and conditions of the relevant transaction, at which all persons to whom it is proposed the securities will be issued shall have the right to appear, by any court expressly authorized by law to grant such approval (see "The Arrangement – Other Approvals – Court Approvals"). The SunocoCorp Units to be received by Company Shareholders in exchange for their Company Shares pursuant to the Arrangement will be freely transferable under U.S. Securities Laws, except by persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of SunocoCorp after the Effective Time, or were "affiliates" of SunocoCorp at any time during the 90 days immediately before a sale (see "The Arrangement – Securities Law Matters – United States – Resales of SunocoCorp Units After the Effective Time").

Company Shareholders who are citizens or residents of the United States should be aware that the Arrangement described herein may have both U.S. and Canadian tax consequences to them which may not be fully described in this Information Circular. For a general summary of certain Canadian and U.S. federal income tax consequences relevant to Company Shareholders located or resident in the United States, see "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*" and "*Certain U.S. Federal Income Tax Considerations*". Company Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

The enforcement by investors of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that the officers and directors of SunocoCorp may include residents of countries other than the United States, or that some or all of the experts named in this Information Circular and the documents incorporated by reference may be residents of countries other than the United States. As a result, it may be difficult or impossible for Company Shareholders in the United States to effect service of process within the United States on such persons, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under U.S. Securities Laws. In addition, Company Shareholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of U.S. courts obtained in actions against such persons predicated upon civil liabilities under U.S. Securities Laws; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under U.S. Securities Laws.

The solicitation of proxies hereby is not subject to the proxy requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, the solicitations contemplated in this Information Circular are being made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Information Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Company Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to proxy statements under the U.S. Exchange Act.

Readers should also carefully consider the matters discussed under the headings "*Risk Factors*", "*Certain U.S. Federal Income Tax Considerations*" and other risks described elsewhere in this Information Circular and in the documents incorporated by reference herein.

Information for Beneficial Company Shareholders

The information set forth in this section is of significant importance to many Company Shareholders, as a substantial number of Company Shareholders do not hold Company Shares in their own name but instead hold their Company Shares through intermediaries or brokers. You are a Beneficial Company Shareholder if you don't have a share certificate and/or DRS Advice and your Company Shares are registered either: (i) in the name of an intermediary such as a broker, investment dealer, bank, trust company, trustee, nominee or other intermediary (each, an "**intermediary**"); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust Company) or its nominee, in which the intermediary is a participant. In Canada, the vast majority of such Company Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms), and in the United States, the vast majority of such Company Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks).

Your intermediary is required to seek your voting instructions in advance of the Meeting. Intermediaries are prohibited from voting Company Shares on your behalf if you do not provide them with voting instructions. You will have received from your intermediary a package of information with respect to the Meeting, including a **BLUE** voting instruction form and instructions on how to vote your Company Shares using the voting instruction form. Note that the methods and deadline for submitting the completed **BLUE** voting instruction form, including mailing procedures and return instructions, may vary by intermediary. Your intermediary may need to receive your voting instructions well in advance of the Meeting to allow enough time for them to receive and act on your instructions before submitting them to our transfer agent. It is important that you carefully comply with the instructions provided by your intermediary to ensure the voting rights attached to your Company Shares are properly exercised. If you are a Beneficial Company Shareholder and received the Meeting materials through your broker or through another intermediary, please complete the **BLUE** voting instruction form provided to you by your intermediary in accordance with the instructions provided therein.

If you are not sure whether you are a Registered Company Shareholder or Beneficial Company Shareholder, or if you are a Beneficial Company Shareholder but did not receive a **BLUE** voting instruction form, please contact Kingsdale Advisors, Parkland's strategic advisor, by telephone at 1-888-518-6832 (toll-free in North America), or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain current information about the Arrangement and the Annual Matters, please visit www.ParklandSunoco.ca.

For further information on voting as a Beneficial Company Shareholder, see "*About Our Shareholder Meeting – How to Vote if You are a Beneficial Company Shareholder*".

Non-GAAP Measures

This Information Circular and certain documents incorporated by reference herein contain references to certain financial measures (referred to as "**non-GAAP measures**") that do not have a standardized meaning under IFRS (in the case of Parkland) or U.S. GAAP (in the case of Sunoco or the Combined Company, as applicable) and, therefore, may not be comparable to similar measures presented by other companies. These non-GAAP measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS or U.S. GAAP, as applicable.

Appendix L – "*Parkland Compensation Discussion and Analysis*" of this Information Circular contains references to the following non-GAAP measures in respect of Parkland: "Adjusted EBITDA", "Available cash flow per share" and "ROIC". For an explanation of these non-GAAP measures, see Appendix F – "*Information Concerning Parkland*". For additional information regarding these and other non-GAAP measures contained in the documents incorporated by reference herein in respect of Parkland, including applicable reconciliations, see Section 16 beginning on page 46 of the Company Annual MD&A, which is incorporated by reference in this Information Circular and available on Parkland's SEDAR+ issuer profile at www.sedarplus.ca.

This Information Circular and certain documents incorporated by reference herein contain references to the following non-GAAP measures in respect of Sunoco: “Adjusted EBITDA” and “Segment Profit”. For an explanation of Sunoco’s “Adjusted EBITDA” and “Segment Profit”, please refer to the section entitled “*Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations*” in the Sunoco 10-K.

SUMMARY INFORMATION

This summary is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Information Circular, including the Appendices hereto. This summary does not contain all of the information that a Company Shareholder should consider in advance of the Meeting, and Parkland encourages Company Shareholders to read the entire Information Circular carefully before voting. Terms with initial capital letters used in this summary are defined in the "Glossary of Terms" or set out elsewhere in this Information Circular.

The Meeting

The Meeting is scheduled to be held on June 24, 2025 at 9:00 a.m. (Calgary time) in person at the Calgary Telus Convention Centre at 136 8th Avenue SE, Calgary, Alberta, T2G 0K6 for the purposes set out in the Notice of Meeting. At the Meeting, Company Shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, the Arrangement Resolution and the resolutions in respect of the Annual Matters.

The Record Date for determining Company Shareholders entitled to receive notice of, and to vote at, the Meeting is May 23, 2025. Only Company Shareholders included in the list of Company Shareholders prepared as at the close of business on the Record Date are entitled to receive notice of the Meeting and vote their Company Shares.

Persons who are transferees of any Company Shares acquired after the Record Date and who have produced properly endorsed certificates evidencing such ownership or who otherwise establish, to the satisfaction of Parkland, ownership thereof and demand, not later than 10 days before the Meeting or such other time as is acceptable to Parkland, that their names be included in the list of Company Shareholders, are entitled to vote at the Meeting. See "*Introduction*".

The Arrangement

Effective May 4, 2025, the Company entered into the Arrangement Agreement with the Purchaser Parties pursuant to which, among other things, Sunoco, through the Purchaser, will acquire all of the issued and outstanding Company Shares in exchange for the Consideration by way of the Arrangement. The Arrangement will be implemented by way of a plan of arrangement under section 193 of the ABCA. The Arrangement Agreement was amended by the Amending Agreement on May 26, 2025 to update certain provisions of the Arrangement Agreement and the Plan of Arrangement relating to proration of the Consideration and the funding of the Purchaser and to effect certain other clarifying and administrative changes. The Arrangement Agreement and the Amending Agreement are available on the Company's SEDAR+ profile at www.sedarplus.ca and are incorporated by reference herein.

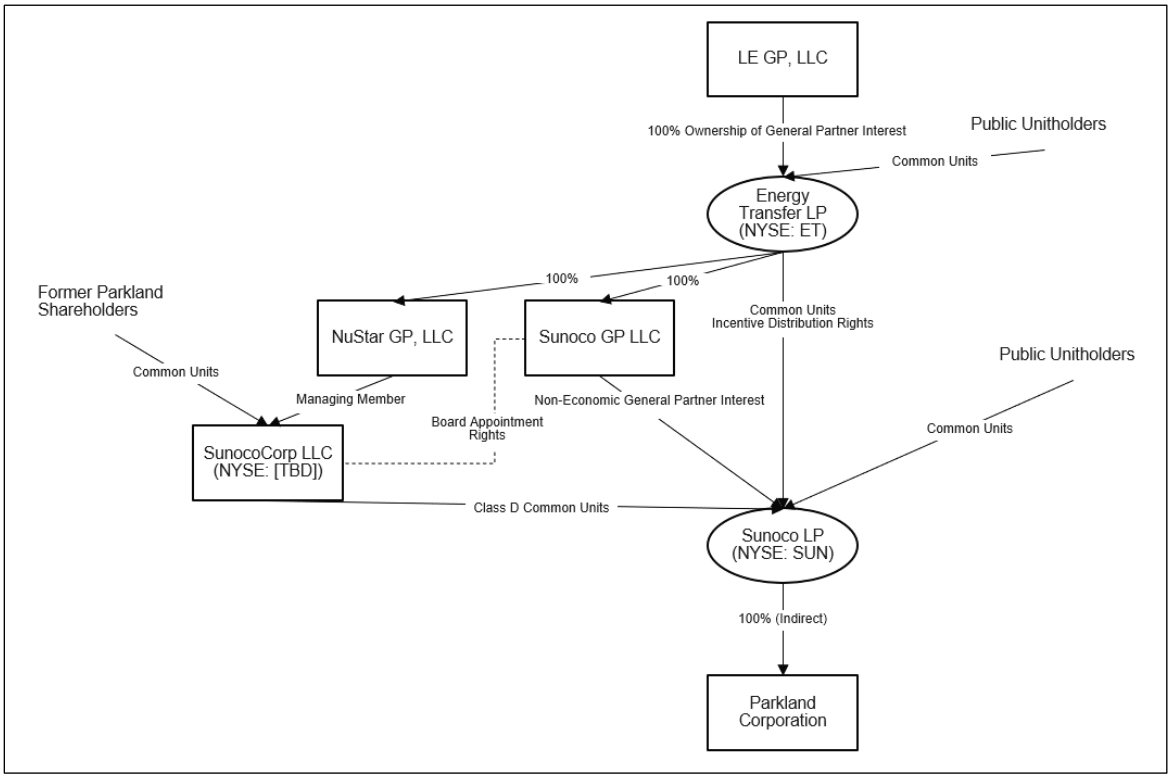
Upon closing of the Arrangement: (i) the Company will be an indirect, wholly-owned subsidiary of Sunoco; (ii) SunocoCorp will be a NYSE-listed, U.S. public company that holds only Sunoco Class D Units, which will be economically equivalent to Sunoco Units, on the basis of one Sunoco Class D Unit for each outstanding SunocoCorp Unit; and (iii) SunocoCorp will be controlled by a managing member owned, directly or indirectly, by Energy Transfer LP.

Under the terms of the Arrangement Agreement, commencing at the Effective Time and at the time contemplated by the Plan of Arrangement, each Company Shareholder (other than those Company Shareholders validly exercising their Dissent Rights) will receive as Consideration for each Company Share, at such Company Shareholder's election, following the closing of the Arrangement: (i) the Cash Elected Consideration, being $44.00 in cash; (ii) the Unit Elected Consideration, being approximately 0.536 SunocoCorp Units; or (iii) the Combination Elected Consideration, being $19.80 in cash and 0.295 SunocoCorp Units subject, in the case of the Cash Elected Consideration and the Unit Elected Consideration, to proration, maximum amounts and adjustments in accordance with the Plan of Arrangement. Company Shareholders will receive a cash amount in lieu of any fractional SunocoCorp Units as set out in the Plan of Arrangement.

No fractional SunocoCorp Units shall be issued under the Plan of Arrangement. Where the aggregate number of the SunocoCorp Units issuable to a former Company Shareholder would result in a fraction of a SunocoCorp Unit being issuable, such former Company Shareholder shall receive, in lieu of such fractional SunocoCorp Unit, a cash amount determined by reference to the volume weighted average trading price of SunocoCorp Units on the NYSE on the first five trading days on which such SunocoCorp Units trade on such exchange following the Effective Date, converted into Canadian dollars based on the daily rate published by the Bank of Canada on the last day of such five day period. In calculating such fractional interests, all Company Shares formerly registered in the name of such former Company Shareholder shall be aggregated without regard to any underlying beneficial ownership of such Company Shares. If the aggregate cash amount that a former Company Shareholder is entitled to receive pursuant to the Plan of Arrangement would otherwise include a fraction of $0.01, then the aggregate cash amount such former Company Shareholder is entitled to receive shall be rounded down to the nearest whole $0.01.

Pursuant to the Arrangement Agreement: (i) on the Effective Date, one of the Parkland Nominees who is a current member of the Company Board**,** or such other person as may be agreed to by the Parties, selected by SunocoCorp, will be appointed to the board of directors of the managing member of SunocoCorp for a 12-month term; (ii) for two years following the Effective Date, Sunoco will indemnify SunocoCorp for certain liabilities incurred by SunocoCorp prior to the Effective Time; and (iii) for a period of two years following the Effective Date, SunocoCorp will declare and pay on each SunocoCorp Unit a dividend or distribution in an amount equal to 100% of the distributions paid by Sunoco on each Sunoco Unit each time that Sunoco declares and pays a distribution on Sunoco Units. Pursuant to the Arrangement Agreement, Sunoco has agreed to ensure that, during such two-year period, SunocoCorp has sufficient cash available as is necessary for SunocoCorp to pay such distributions, as well as ensure that SunocoCorp at all applicable times has sufficient cash or financial capacity necessary to pay when due, all expenses, obligations and liabilities of SunocoCorp (other than income Taxes) arising in the Ordinary Course incurred in or attributable to the period starting on the Effective Date and ending on the earlier of the end date of such two-year period and a customarily defined trigger event.

The following is an organizational chart showing the anticipated organizational and ownership structure of SunocoCorp and Sunoco immediately following the completion of the Arrangement.



See "*The Arrangement – General Overview of the Arrangement*".

Arrangement Steps

The following description of steps is a summary only of the Plan of Arrangement and is qualified in its entirety by reference to the full text of the Plan of Arrangement (as amended by the Amending Agreement) which is attached as Appendix C to this Information Circular and as Appendix A to the Arrangement Agreement, as amended by the Amending Agreement. A copy of the Arrangement Agreement and the Amending Agreement are available on the Company's SEDAR+ profile at www.sedarplus.ca and is incorporated by reference herein.

Commencing at the Effective Time, each of the following events and transactions shall occur and shall be deemed to occur consecutively in the following order without any further act or formality, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time:

(a) the Company Shareholder Rights Plan shall be terminated without any further act required by the Company or Computershare, in its capacity as rights agent;

(b) the Company Shares held by Dissenting Shareholders shall be deemed to be, without any further act or formality by the holders thereof, transferred to, and acquired by, the Company (free and clear of all Liens), and such Dissenting Shareholders shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares other than the right to be paid fair value for such Company Shares as set out in the Plan of Arrangement, and such Dissenting Shareholders' names shall be removed as the holders of such Company Shares from the register of Company Shares maintained by or on behalf of the Company and all such Company Shares shall be cancelled;

(c) notwithstanding the terms of the Company Stock Option Plan, any resolutions of the Company Board or the terms of any agreement, certificate or other instrument granting or confirming the grant of Company Stock Options or representing Company Stock Options, each Company Stock Option outstanding at the Effective Time shall be, and shall be deemed to be, fully and unconditionally vested and shall be, and shall be deemed to be, surrendered and transferred by the Company Optionholder to the Company pursuant to its terms (free and clear of all Liens), and: (a) in respect of the surrender and transfer of Company ITM Stock Options to the Company, each Company Optionholder shall be entitled to receive, subject to applicable withholdings, a cash payment (without interest) from the Company equal to the aggregate In-the-Money Value of such Company ITM Stock Options; (b) in respect of the surrender and transfer of Company OTM Stock Options to the Company, each Company Optionholder shall not be entitled to receive any consideration from any Person; (c) each Company Stock Option shall be, and shall be deemed to be, terminated and cancelled and shall cease to represent an option to purchase a Company Share; (d) each former Company Optionholder shall cease to be a holder of Company Stock Options and to have any rights as a holder of Company Stock Options other than the right to receive the consideration (if any) to which such Company Optionholder is entitled pursuant to the Plan of Arrangement, and the name of each former Company Optionholder shall be removed from the register of Company Optionholders maintained by or on behalf of the Company; (e) any agreement, certificate or other instrument granting or confirming the grant of Company Stock Options or representing Company Stock Options or the right of a former Company Optionholder to any such Company Stock Options shall be void and of no further force or effect and neither the Company nor the Purchaser shall have any further liabilities or obligations to any Person with respect thereto other than the obligation of the Company to pay the consideration (if any) which the former Company Optionholder is entitled to receive pursuant to the Plan of Arrangement; and (f) the Company Stock Option Plan shall be terminated and be of no further force or effect;

(d) notwithstanding the terms of the Company RSU Plan, any resolutions of the Company Board or the terms of any agreement, certificate or other instrument granting or confirming the grant of Company RSUs or representing Company RSUs, each Company RSU outstanding at the Effective Time shall be, and shall be deemed to be, fully and unconditionally vested and, in the case of a Company RSU with vesting conditions based on satisfaction of specified performance criteria, such vesting shall be based on a vesting multiplier of 1.25, and: (a) each such Company RSU, including any such Company RSU pursuant to the vesting multiplier of 1.25, shall be, and shall be deemed to be, surrendered and transferred by the holder of each Company RSU to the Company pursuant to its terms (free and clear of all Liens) in exchange for, subject to applicable withholdings, a cash payment (without interest) from the Company equal to the In-the-Money Value of such Company RSU (provided that, to the extent that such cash payment in respect of a Company RSU cannot be paid at the effective time of the step described in this paragraph (d) without causing the recipient to incur a penalty tax under Section 409A, then such cash payment shall be paid (without interest) on the earliest permissible date on which such payment can be made without causing the recipient to incur a penalty tax under Section 409A); (b) each Company RSU shall be, and shall be deemed to be, terminated and cancelled and shall cease to represent any right to payment from any Person; (c) each former Company RSU holder shall cease to be a holder of Company RSUs and to have any rights as a holder of Company RSUs other than the right to receive the consideration to which such Company RSU holder is entitled pursuant to the Plan of Arrangement and the name of each former Company RSU holder shall be removed from the register of Company RSU holders maintained by or on behalf of the Company; (d) any agreement, certificate or other instrument granting or confirming the grant of Company RSUs or representing Company RSUs or the right of a former Company RSU holder to any such Company RSUs shall be void and of no further force or effect and neither the Company nor the Purchaser shall have any further liabilities or obligations to any Person with respect thereto other than the obligation of the Company to pay the consideration which the former Company RSU holder is entitled to receive pursuant to the Plan of Arrangement; and (e) the Company RSU Plan shall be terminated and be of no further force or effect;

(e) notwithstanding the terms of the Company DSU Plan, any resolutions of the Company Board or the terms of any agreement, certificate or other instrument granting or confirming the grant of Company DSUs or representing Company DSUs, each Company DSU shall be, and shall be deemed to be, redeemed by, and surrendered and transferred to, the Company in accordance with its terms (free and clear of all Liens), in exchange for, subject to applicable withholdings, a cash payment (without interest) from the Company equal to the In-the-Money Value of such Company DSU (provided that, to the extent that such cash payment in respect of a Company DSU cannot be paid at the effective time of the step described in this paragraph (e) without causing the recipient to incur a penalty tax under Section 409A, then such cash payment shall be paid (without interest) on the earliest permissible date on which such payment can be made without causing the recipient to incur a penalty tax under Section 409A), and: (a) each Company DSU shall be, and shall be deemed to be, terminated and cancelled and shall cease to represent any right to payment from any Person; (b) each former Company DSU holder shall cease to be a holder of Company DSUs and to have any rights as a holder of Company DSUs other than the right to receive the consideration to which such Company DSU holder is entitled pursuant to the Plan of Arrangement, and the name of each former Company DSU holder shall be removed from the register of Company DSU holders maintained by or on behalf of the Company; (c) any agreement, certificate or other instrument granting or confirming the grant of Company DSUs or representing Company DSUs or the right of a former Company DSU holder to any such Company DSUs shall be void and of no further force or effect and neither the Company nor the Purchaser shall have any further liabilities or obligations to any Person with respect thereto other than the obligation of the Company to pay the consideration which the former Company DSU holder is entitled to receive pursuant to the

Plan of Arrangement; and (d) the Company DSU Plan shall be terminated and be of no further force or effect;

(f) such number of SunocoCorp Units as is equal to the aggregate number of SunocoCorp Units to be received by Company Shareholders pursuant to the Plan of Arrangement are issued and contributed by SunocoCorp to Sunoco in exchange for the issuance by Sunoco to SunocoCorp of an equal number of Sunoco Class D Units;

(g) (i) the SunocoCorp Units received by Sunoco pursuant to the Plan of Arrangement are contributed by Sunoco to Sunoco Retail in exchange for the issuance by Sunoco Retail to Sunoco of such amount of limited liability company interests in Sunoco Retail as is determined by Sunoco and Sunoco Retail to reflect the value of the SunocoCorp Units so transferred, and (ii) Sunoco transfers cash in an amount equal to the aggregate Cash Consideration payable to Company Shareholders pursuant to the Plan of Arrangement to Sunoco Retail, in exchange for some combination of a promissory note from Sunoco Retail or the issuance by Sunoco Retail to Sunoco of such amount of limited liability company interests in Sunoco Retail as is determined by Sunoco and Sunoco Retail to reflect the amount of such cash that is contributed;

(h) SunocoCorp Units and cash received by Sunoco Retail pursuant to the Plan of Arrangement are contributed by Sunoco Retail to Purchaser Midco in exchange for the issuance by Purchaser Midco to Sunoco Retail of such amount of Purchaser Midco Shares as is determined by Sunoco Retail and Purchaser Midco to reflect the value of the SunocoCorp Units and cash so transferred;

(i) each Company Share held by a Company Shareholder (other than Company Shares held by Dissenting Shareholders) shall be and shall be deemed to be, transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) and:

(i) in respect of the transfer of each such Company Share:

(A) each Combination Electing Shareholder shall receive the Combination Elected Consideration from Purchaser Midco on behalf of (and as directed by) the Purchaser;

(B) subject to proration as described above under the heading "*The Arrangement – General Overview of the Arrangement – Proration"*, each Cash Electing Shareholder shall receive the Cash Elected Consideration from Purchaser Midco on behalf of (and as directed by) the Purchaser; and

(C) subject to proration as described above under the heading "*The Arrangement – General Overview of the Arrangement – Proration"*, each Unit Electing Shareholder shall receive the Unit Elected Consideration from Purchaser Midco on behalf of (and as directed by) the Purchaser;

(ii) the holders of such Company Shares shall cease to be the holders thereof and to have any rights as holders of such Company Shares other than the right to receive the Consideration for each such Company Share in accordance with the Plan of Arrangement;

(iii) such holders' names shall, in respect of the Company Shares, be removed from the register of Company Shares maintained by or on behalf of the Company;

(iv) the Purchaser shall be recorded on the register of the holder of Company Shares maintained by or on behalf of the Company as the holder of the Company Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);

(v) the delivery of SunocoCorp Units from Purchaser Midco on behalf of the Purchaser as described above in paragraph (i)(i) shall be deemed to occur concurrently with the issuance of the common shares of the Purchaser to Purchaser Midco as described below in paragraph (j); and

(j) concurrently with the transfers noted above in paragraph (h), the Purchaser shall issue common shares of the Purchaser to Purchaser Midco as consideration for the delivery of cash and SunocoCorp Units from Purchaser Midco on behalf of the Purchaser as described above in paragraph (i)(i).

See "*The Arrangement – Arrangement Steps*".

Background to the Arrangement

On May 4, 2025, the Company and the Purchaser Parties entered into the Arrangement Agreement, which sets out the terms and conditions for implementing the transaction contemplated therein. The Arrangement Agreement is the result of extensive arm's length negotiations among the Company, under the supervision of the Company Special Committee, the Purchaser Parties and their respective legal and financial advisors.

See "*The Arrangement – Background to the Arrangement*".

Recommendation of the Company Special Committee

The Company Special Committee was formed in connection with the Strategic Review, including to consider and make recommendations to the Company Board with respect to transactions akin to the proposed Arrangement. Upon review and consideration of the proposed Arrangement, after consultation with management of the Company and receiving external financial and legal advice, and based on the Fairness Opinions, the Company Special Committee unanimously determined that the Arrangement is in the best interests of the Company and that the Arrangement is fair to Company Shareholders, and recommended that the Company Board: (i) determine that the Arrangement is in the best interests of the Company; (ii) determine that the Arrangement is fair to Company Shareholders; (iii) approve the Arrangement Agreement and the transactions contemplated therein; and (iv) recommend that Company Shareholders vote in favour of the Arrangement Resolution at the Meeting.

Recommendation of the Parkland Board

After consultation with management of the Company and receiving external financial and legal advice, and after having taken into consideration, among other things, the Fairness Opinions, and the unanimous recommendation of the Company Special Committee, the Parkland Board unanimously: (i) determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company; (ii) determined that the Arrangement is fair to the Company Shareholders; (iii) approved the Arrangement Agreement and the transactions contemplated therein and the entering into of, and performance of Parkland's obligations set out in, the Arrangement Agreement; and (iv) resolved to recommend that the Company Shareholders vote in favour of the Arrangement Resolution at the Meeting.

The Parkland Board unanimously recommends, based on (among other things) the unanimous recommendation of the Company Special Committee, that Company Shareholders vote <u>FOR</u> the Arrangement Resolution.

See "*The Arrangement – Reasons for the Recommendations"* and "*The Arrangement – Recommendation of the Parkland Board*".

Reasons for the Recommendations

In making their recommendations, the Company Special Committee and the Company Board consulted with Parkland management and the Company's legal and financial advisors (and, in the case of the Company Special Committee, its legal and financial advisors), reviewed a significant amount of information and considered a number of factors, including those listed below:

The immediate and compelling financial benefits for Company Shareholders:

- *Attractive Premium.* The Consideration offered under the Arrangement represents a 25% premium to Company Shareholders based on the 7-day volume-weighted average prices of both Company Shares and Sunoco Units as of the last trading day preceding the announcement, May 2, 2025, providing immediate value to investors.
- *Flexibility in Consideration.* Aligning with individual preferences, Company Shareholders can elect to receive Cash Consideration, Unit Consideration or a combination of both, subject to the proration, maximum amounts and adjustments in accordance with the Plan of Arrangement.
- *Enhanced Shareholder Returns.* Combination Electing Shareholders will receive an attractive $19.80 per Company Share in cash as well as SunocoCorp Units, affording the ability to participate in future upside, including potential dividend growth, resulting from the Combined Company. For two years following the transaction's close, SunocoCorp Unitholders will receive dividends equal to distributions made to holders of Sunoco Units, ensuring continuity of returns.
- *More Appropriate Tax Structure for Non-U.S. and Certain Other Investors.* The SunocoCorp structure is expected to address U.S. income tax considerations for certain former Company Shareholders that would arise if they directly owned master limited partnership units in Sunoco. SunocoCorp allows investors to hold their equity in the Combined Company through SunocoCorp, which will be taxed as a corporation for U.S. federal and state income tax purposes. In contrast to holding a master limited partnership unit, the SunocoCorp structure eliminates the requirement for Canadian and other non-U.S. investors to file a U.S. tax return and directly pay U.S. income taxes, which would be required if such investors held master limited partnership units. U.S. investors holding SunocoCorp Units may also benefit from forgoing the requirement to report income from a master limited partnership.
- *Participation in Future Growth.* The larger, more diversified platform will provide the Combined Company greater flexibility to reinvest capital, pursue accretive acquisitions, and/or increase dividends. The SunocoCorp structure supports enhanced growth by improving access to capital through an expanded addressable investor base. The creation of SunocoCorp provides flexibility for Company Shareholders and successfully positions the Combined Company for future growth.

The strategic rationale for the Arrangement:

- *One of the Largest Independent Fuel Distributors in the Americas.* The Combined Company will create unmatched scale and stability in the fuel distribution sector. Based on *pro forma* 2024 figures, the Combined Company will supply approximately 15 billion gallons annually, an increase of two-thirds compared to standalone Sunoco. The Combined Company is expected to grow returns, improve margins and increase distributable cash flow per unit.
- *Complementary Assets.* The transaction leverages the complementary strengths of Sunoco and the Company, diversifying the Combined Company's portfolio and geographic footprint across the U.S., Canada, and the Caribbean. The Combined Company's broader platform reduces exposure to any one industry and improves earnings resiliency, reducing volatility. The transaction adds capital allocation flexibility for the Combined Company, growing the number of organic and inorganic opportunities that can be opportunistically pursued.

- *Significant Synergies.* The Combined Company is expected to achieve US$250 million in annual run-rate synergies by year three, strengthening financial performance and boosting shareholder returns.
- *Improved Financial Stability.* The increased size, scale, and diversification of the Combined Company will result in a stronger and more resilient business with reduced earnings volatility, a more stable cash flow profile, and enhanced access to the U.S. capital markets, which is expected to be positively received by credit rating agencies in the long-term. The Combined Company expects to return to Sunoco's 4x net debt to adjusted EBITDA long-term leverage target within 12–18 months post-close, ensuring financial stability and flexibility.
- *Scalable Platform for Long-Term Value Creation.* The Combined Company's scale and operational expertise provide a strong foundation for future expansion and innovation. The more expansive platform supports greater flexibility in operations and more optionality for the robust pipeline of organic opportunities that underpin capital allocation decisions. Sunoco's and the Company's low-cost, supply advantaged networks are expected to be stronger together, supporting growth through increased margin capture and expanded volumes, particularly in high-growth regions.

Sunoco's commitment to responsible stewardship and growth in the markets Parkland serves:

- *Commitment to Canadian Employment.* Sunoco will maintain a Canadian headquarters in Calgary and significant employment levels in Canada.
- *Ongoing Investment in Canadian Operations.* Sunoco is committed to continued investment in the Burnaby Refinery and in Parkland's transportation energy infrastructure expansion plans.
- *Expanded Investment Opportunities.* The Combined Company's expanded free cash flow will provide additional resources for reinvestment in Canada, the Caribbean, and the U.S. in support of both existing and new opportunities.

The following additional factors:

- *Fairness Opinions.* The Company Special Committee and the Company Board took into account the Goldman Sachs Fairness Opinion and the BofA Securities Fairness Opinion, which each concluded that, as of the date of each such opinion, and based upon and subject to the assumptions made and limitations and qualifications included in each such opinion, the Consideration to be paid to the Company Shareholders (other than the Purchaser Parties and their affiliates) under the Arrangement was fair, from a financial point of view, to such Company Shareholders. The Company Special Committee and the Company Board also took into account the BMO Fairness Opinion to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Company Shareholders is fair, from a financial point of view, to the Company Shareholders (other than the Purchaser Parties and their affiliates).
- *Arm's Length Negotiations.* The Arrangement is the result of arm's length negotiations between Parkland and Sunoco. The Company Special Committee took an active role in overseeing and providing guidance and instructions to management and the Company's advisors in respect of negotiations concerning the Arrangement. The Company Special Committee and the Company Board believe that the Consideration represents Sunoco's highest price.
- *Stakeholders.* In the view of the Company Special Committee and the Company Board, the terms of the Arrangement Agreement also treat stakeholders of Parkland other than Company Shareholders equitably and fairly, including:
    - the treatment of outstanding Company Incentives under the Arrangement;
    - arrangements related to the Company's employment related matters;

- commitments made by Sunoco in respect of the Company's Canadian operations; and
- the treatment of the Parkland Existing Notes, which contemplates compliance with the respective Indentures.

- *Certainty of Closing*. Sunoco's obligation to complete the Arrangement is subject to a limited number of conditions and the Arrangement is not subject to a due diligence or financing condition.
- *Other Factors*. The Company Special Committee and the Company Board also considered the Arrangement with reference to the financial condition and results of operations of Parkland, as well as its prospects, strategic alternatives and competitive position, including consideration of the risks involved in achieving those prospects and following those alternatives in light of current market conditions, macroeconomic and geopolitical factors and Parkland's financial position.

For additional information with respect to these and other factors considered by the Board in respect of the Arrangement, see "*The Arrangement – Reasons for the Recommendations*", and "*Information Concerning SunocoCorp and the Combined Company Following the Arrangement*" in this Information Circular.

Goldman Sachs Fairness Opinion

Parkland retained Goldman Sachs to act as one of its financial advisors in connection with the Strategic Review, including the Arrangement. As part of this engagement, Parkland requested that Goldman Sachs evaluate the fairness, from a financial point of view, to the Company Shareholders (other than the Purchaser Parties and their affiliates) of the Consideration to be paid to such Company Shareholders under the Arrangement.

At meetings of the Company Special Committee and the Company Board held on May 4, 2025, Goldman Sachs rendered to the Company Board its oral opinion, subsequently confirmed by delivery to the Company Board of a written opinion dated May 4, 2025 (which Goldman Sachs confirmed that the Company Special Committee may rely upon), that as of the date of such opinion and based upon and subject to the assumptions made and limitations and qualifications included in such Goldman Sachs Fairness Opinion, the Consideration to be paid to the Company Shareholders (other than the Purchaser Parties and their affiliates) under the Arrangement was fair, from a financial point of view, to such Company Shareholders.

The full text of the Goldman Sachs Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with its opinion, is attached as Appendix D to this Information Circular and is incorporated by reference to this Information Circular in its entirety. **Goldman Sachs does not express an opinion or recommendation as to how any Company Shareholder should vote or act in connection with the transactions contemplated in the Arrangement Agreement or any other matter. Goldman Sachs provided advisory services and its opinions solely for the information and assistance of the Company Board in connection with its consideration of the transactions contemplated in the Arrangement Agreement (which Goldman Sachs confirmed that the Company Special Committee may rely upon). Company Shareholders are urged to read the Goldman Sachs Fairness Opinion in its entirety, which is attached as Appendix D to this Information Circular. This summary of the Goldman Sachs Fairness Opinion is qualified in its entirety by the full text of such opinion. The Goldman Sachs Fairness Opinion does not address the relative merits of the Arrangement as compared to other business or financial strategies that might be available to Parkland, nor does it address the underlying business decision of Parkland to engage in the Arrangement.**

See "*The Arrangement – Goldman Sachs Fairness Opinion*".

BofA Securities Fairness Opinion

Parkland retained BofA Securities to act as one of its financial advisors in connection with the Strategic Review, including the Arrangement. As part of this engagement, Parkland requested that BofA Securities

evaluate the fairness, from a financial point of view, of the Consideration to be paid to the Company Shareholders (other than the Purchaser Parties and their affiliates) under the Arrangement.

At meetings of the Company Special Committee and the Company Board held on May 4, 2025, BofA Securities rendered to the Company Board its oral opinion, subsequently confirmed by delivery to the Company Board of a written opinion dated May 4, 2025 (which BofA Securities confirmed that the Company Special Committee may rely upon), that as of the date of such opinion and based upon and subject to the assumptions made and limitations and qualifications included in such BofA Securities Fairness Opinion, the Consideration to be paid to the Company Shareholders (other than the Purchaser Parties and their affiliates) under the Arrangement was fair, from a financial point of view, to such Company Shareholders.

The full text of the BofA Securities Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with its opinion, is attached as Appendix E to this Information Circular and is incorporated by reference to this Information Circular in its entirety. **BofA Securities does not express an opinion or recommendation as to how any Company Shareholder should vote or act in connection with the transactions contemplated in the Arrangement Agreement or any other matter. BofA Securities provided advisory services and its opinions solely for the information and assistance of the Company Board in connection with its consideration of the transactions contemplated in the Arrangement Agreement (which BofA Securities confirmed that the Company Special Committee may rely upon). Company Shareholders are urged to read the BofA Securities Fairness Opinion in its entirety, which is attached as Appendix E to this Information Circular. This summary of the BofA Securities Fairness Opinion is qualified in its entirety by the full text of such opinion. The BofA Securities Fairness Opinion does not address the relative merits of the Arrangement as compared to other business or financial strategies that might be available to Parkland, nor does it address the underlying business decision of Parkland to engage in the Arrangement.**

See "*The Arrangement – BofA Securities Fairness Opinion*".

BMO Fairness Opinion

The Company Special Committee retained BMO to provide financial advice to the Company Special Committee, including an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Company Shareholders (other than the Purchaser Parties and their affiliates) pursuant to the Arrangement.

At meetings of the Company Special Committee and the Company Board held on May 4, 2025, BMO rendered its oral opinion, subsequently confirmed by delivery of a written opinion dated May 4, 2025, that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications contained in the BMO Fairness Opinion, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than the Purchaser Parties and their affiliates).

The full text of the written BMO Fairness Opinion, setting out the assumptions made, matters considered and the limitations and qualifications on the review undertaken by BMO in connection with the BMO Fairness Opinion is attached as Appendix F to this Information Circular and is incorporated by reference to this Information Circular in its entirety. **Company Shareholders are urged to read the BMO Fairness Opinion in its entirety, which is attached as Appendix F to this Information Circular. This summary of the BMO Fairness Opinion is qualified in its entirety by the full text of such opinion. The BMO Fairness Opinion was addressed to, and provided for the information and benefit of, the Company Special Committee (solely in its capacity as such) and the Company Board in connection with their evaluation of the proposed Arrangement. The BMO Fairness Opinion does not constitute a recommendation as to how any Company Shareholder should vote or act on any matter relating to the Arrangement or advice as to the price at which the securities of the Company or the Purchaser Parties may trade at any time. The BMO Fairness Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that might be available to the Company.**

BMO was not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or business combination transaction with, the Company or any other alternative transaction.

See "*The Arrangement – BMO Fairness Opinion*".

Treatment of Company Incentives

In connection with the Arrangement, notwithstanding the terms of any Company Incentives, any resolutions of the Company Board or any agreement, certificate or other instrument granting or confirming the grant of any Company Incentives, each Company Incentive, whether vested or unvested, which has not been exercised, surrendered or redeemed, as applicable, prior to the Effective Time shall be, and shall be deemed to be, without further action by or on behalf of the holder of such Company Incentive, fully and unconditionally vested and exercisable, and shall be surrendered or redeemed in consideration for cash in accordance with the Plan of Arrangement. For the purposes of the Company RSUs with vesting conditions based on the satisfaction of specified performance criteria, the vesting multiplier to be applied will be 1.25. There will be no outstanding Company Incentives following completion of the Arrangement and each of the Company Incentive Plans will be terminated in connection with the Arrangement.

Certain holders of Company Stock Options holding, in aggregate, more than two-thirds of the outstanding Company Stock Options have entered into Company Optionholder Consents and/or Voting Agreements that evidence their approval and support of the Arrangement.

Only Company Shareholders who held Company Shares as of the close of business on the Record Date are entitled to vote on the Arrangement Resolution at the Meeting.

See "*The Arrangement – Treatment of Company Incentives*" and the Plan of Arrangement (as amended by the Amending Agreement), which is attached as Appendix C to this Information Circular and as Appendix A to the Arrangement Agreement, as amended by the Amending Agreement. A copy of the Arrangement Agreement and the Amending Agreement are available on the Company's SEDAR+ profile at www.sedarplus.ca and are incorporated by reference herein.

Procedural Steps for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Section 193 of the ABCA. The following procedural steps, among others, must be taken in order for the Arrangement to become effective:

(a) the Company must obtain the Requisite Approval of the Arrangement Resolution;

(b) the Arrangement must be approved by the Court pursuant to the Final Order;

(c) all conditions precedent to the Arrangement Agreement must be satisfied or waived by the appropriate Party; and

(d) the Final Order, Articles of Arrangement and certain related documents must be filed with the Registrar.

There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

See "*The Arrangement – Procedural Steps for the Arrangement to Become Effective*" and "*The Arrangement – Securities Law Matters – Canada – Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions*" in this Information Circular.

Shareholder Approval

In order to be effective, the Company must obtain the Requisite Approval of the Arrangement Resolution, the full text of which is set out in Appendix A to this Information Circular. If the Arrangement is not approved by Company Shareholders, the Arrangement cannot be completed.

Only Company Shareholders who held Company Shares as of the close of business on the Record Date are entitled to vote on the Arrangement Resolution at the Meeting.

The Annual Matters must be approved by a simple majority of the votes cast thereon by the Company Shareholders present in person or represented by proxy at the Meeting.

See "*The Arrangement – Shareholder Approval*", "*The Arrangement – Securities Law Matters*", "*About Our Shareholder Meeting – Procedure and Votes Required*" and "*The Arrangement – Securities Law Matters – Canada – Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions*".

Notwithstanding the foregoing, the Arrangement Resolution proposed for consideration by the Company Shareholders, authorizes the Parkland Board, without further notice to or approval of Company Shareholders, to amend the Arrangement Agreement or Plan of Arrangement (to the extent permitted thereby) and, subject to the terms of the Arrangement Agreement, to not proceed with the Arrangement. See Appendix A to this Information Circular for the full text of the Arrangement Resolution.

Other Approvals

Court Approval

Prior to the mailing of this Information Circular, the Company obtained the Interim Order authorizing and directing the Company to call, hold and conduct the Meeting and to submit the Arrangement Resolution to Company Shareholders for approval. A copy of the Interim Order is attached as Appendix B to this Information Circular.

The ABCA provides that a plan of arrangement requires Court approval. Subject to the terms of the Arrangement Agreement, Parkland will make an application to the Court for the Final Order. The Court will consider, among other things, the procedural and substantive fairness of the terms and conditions of the Arrangement.

The application for the Final Order to the Court for approval of the Arrangement is scheduled to be heard before a Justice of the Court via video conference on June 27, 2025 at 2:00 p.m. (Calgary time), or as soon thereafter as counsel may be heard. The Notice of Application for the Final Order accompanies this Information Circular. Prior to the hearing on the Final Order, the Court will be informed that the Final Order will constitute the basis for an exemption from the registration requirements under the U.S. Securities Act for the issuance of the SunocoCorp Units to the Company Shareholders pursuant to the Arrangement, that is provided by Section 3(a)(10) thereof.

Any Company Shareholder or any other interested party desiring to appear at the hearing is required to file with the Court, and serve upon the Company, on or before 5:00 p.m. (Calgary time) on June 17, 2025, a Notice of Intention to Appear, including an address for service in the Province of Alberta and indicating whether such Company Shareholder or other interested party intends to support or oppose the Application for the Final Order or make submissions thereat, together with a summary of the position that such holder or person intends to advance before the Court and any evidence or materials which are to be presented to the Court. Service of such notice on Parkland is required to be effected by service upon the solicitors for Parkland: Norton Rose Fulbright Canada LLP, 400 3rd Avenue SW, Suite 3700, Calgary, Alberta T2P 4H2, Facsimile Number: (403) 267.8140 Attention: Steven Leitl, KC and Gunnar Benediktsson.

See "*The Arrangement – Other Approvals – Court Approvals*".

Regulatory Approvals

It is a mutual condition to completion of the Arrangement that each of the approvals or clearances set out below, except the Foreign Antitrust and Investment Law Approvals, shall have been obtained or waived prior to the Arrangement becoming effective. The Purchaser Parties are further not required to complete the Arrangement unless the Material Foreign Antitrust and Investment Law Approvals have been received.

HSR Act Approval

Under the HSR Act, certain transactions exceeding prescribed thresholds may not be completed until each party has filed a notification and report relating to the transaction with the Federal Trade Commission and the Antitrust Division of the United States Department of Justice and the applicable waiting periods have expired or been terminated.

Parkland and Energy Transfer LP, as the ultimate parent entity of Sunoco and SunocoCorp for the purposes of the HSR Act, will each file a premerger notification and report form under the HSR Act in accordance with the terms of the Arrangement Agreement. The waiting period under the HSR Act in connection with the Arrangement will expire at 11:59 p.m. (Eastern Time) on the 30th day following filing (or the next business day if the 30th day is not a business day), unless the Federal Trade Commission or the Antitrust Division of the United States Department of Justice grants early termination or extends the waiting period through the issuance of a request for additional information.

At any time before or after consummation of the Arrangement, the Federal Trade Commission or the Antitrust Division of the United States Department of Justice, or any state, could take such action under antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the completion of the transaction or seeking the divestiture of substantial assets of Parkland or Sunoco or their respective subsidiaries. Private parties may also seek to take legal action under antitrust laws under certain circumstances.

Competition Act Approval

The Arrangement is a Notifiable Transaction under the Competition Act. The Arrangement cannot be completed until either: (i) the Commissioner has issued an ARC pursuant to section 102 of the Competition Act; (ii) the Commissioner has issued a No Action Letter; or (iii) the applicable waiting period under section 123 of the Competition Act has expired or terminated or there is a waiver of the obligation to notify and supply information in accordance with Part IX of the Competition Act under paragraph 113(c) of the Competition Act. The Purchaser and the Company will apply for an ARC or, alternatively, a No Action Letter and a waiver of the obligation to notify pursuant to paragraph 113(c) of the Competition Act in respect of the Arrangement, in accordance with the terms of the Arrangement Agreement.

Investment Canada Act Approval

The Arrangement constitutes a Reviewable Transaction under the Investment Canada Act, and as a result, the Arrangement cannot be completed until the Investment Canada Act Approval is obtained. The Purchaser will submit an application for review to the Minister in respect of the Arrangement pursuant to Part IV of the Investment Canada Act in accordance with the terms of the Arrangement Agreement.

Canada Transportation Act Approval

If the Arrangement is subject to Canada Transportation Act Approval under the Canada Transportation Act, the Arrangement cannot be completed until the Canada Transportation Act Approval is obtained.

Foreign Antitrust and Investment Law Approvals

In addition to the other required filings, Parkland and the Purchaser Parties have agreed to promptly make any required filings in connection with the Foreign Antitrust and Investment Law Approvals.

It is a condition precedent in favour of the Purchaser Parties that the Material Foreign Antitrust and Investment Law Approvals are obtained prior to the Arrangement becoming effective. Parkland and the Purchaser Parties will file for the Material Foreign Antitrust and Investment Law Approvals in accordance with the terms of the Arrangement Agreement.

See *"The Arrangement – Other Approvals – Regulatory Approvals" and "Risk Factors."*

Exchange Approval

It is a mutual condition to completion of the Arrangement that SunocoCorp obtain the approval of the NYSE for the listing, subject to official notice of issuance, of the SunocoCorp Units to be issued pursuant to the Arrangement, and that any registration statement(s) required to be filed with and/or declared effective by the SEC in order to obtain such approval have been declared effective by the SEC.

See "*The Arrangement – Other Approvals – Exchange Approval*".

Timing for Completion of the Arrangement

Parkland will apply to the Court for the Final Order approving the Arrangement following the Meeting in accordance with the Arrangement Agreement. Upon the Final Order being granted, Parkland will, as soon as reasonably practicable but in any event not later than five Business Days after the satisfaction or, where not prohibited, waiver of the conditions to the Arrangement Agreement, file the Articles of Arrangement with the Registrar. Pursuant to Section 193(12) of the ABCA, the Arrangement becomes effective on the date the Articles of Arrangement are filed.

Parkland and Sunoco currently anticipate that the Effective Date will occur in the second half of 2025, subject to the receipt or waiver of the Competition Act Approval, the Canada Transportation Act Approval, the Investment Canada Act Approval, the HSR Act Approval and the Material Foreign Antitrust and Investment Law Approvals, and the satisfaction or waiver of the other closing conditions contained in the Arrangement Agreement. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be earlier than anticipated or could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or a delay in the receipt of any of the Key Regulatory Approvals.

See "*The Arrangement – Timing for Completion of the Arrangement*".

Stock Exchange Listings

There is not currently any public market for the SunocoCorp Units. It is a mutual condition to the completion of the Arrangement that the SunocoCorp Units to be issued pursuant to the Arrangement have been approved for listing on the NYSE, subject to official notice of issuance. SunocoCorp intends to apply to list the SunocoCorp Units on the NYSE. Approval of the listing will be subject to SunocoCorp fulfilling all of the applicable listing requirements of the NYSE.

Company Shares are currently listed and posted for trading on the TSX under the symbol "PKI". Additionally, following completion of the Arrangement, it is expected that the Company will apply to have the Company Shares delisted from the TSX with delisting expected to take place within three business days after the Effective Date.

See "*The Arrangement – Stock Exchange Listings*".

The Arrangement Agreement

The summary of the material provisions of the Arrangement Agreement, as amended by the Amending Agreement, below and elsewhere in this Information Circular is qualified in its entirety by reference to the Arrangement Agreement and the Amending Agreement, which are available on the Company's SEDAR+ profile at www.sedarplus.ca and are incorporated by reference herein. Company Shareholders are urged to carefully read the Arrangement Agreement, as amended by the Amending Agreement, in its entirety, including all of its exhibits, as it is the legal document governing the Arrangement. Capitalized terms used but not otherwise defined in this section have the meanings set out in the Arrangement Agreement and the Plan of Arrangement.

See "*The Arrangement – The Arrangement Agreement*" and for a copy of the Arrangement Agreement, see the Company's SEDAR+ profile at www.sedarplus.ca.

Alternative Transaction Structure

The Arrangement Agreement provides that, prior to the Meeting, the Purchaser may request that the transactions contemplated by the Arrangement be completed by way of a take-over bid for the Company Shares, or such other transaction structure as specified by the Purchaser Parties, instead of pursuant to a plan of arrangement under the ABCA, so long as such structure is no less favourable from a financial point of view than the Consideration under the Arrangement and is on the same other terms and conditions as those set forth in the Arrangement Agreement.

See "*The Arrangement – The Arrangement Agreement – Alternative Transaction Structure*".

Regulatory Approvals

Subject to the specific obligations and limitations in relation to the Key Regulatory Approvals specified in the Arrangement Agreement, the Company and each of the Purchaser Parties have agreed to use their reasonable best efforts, to: (i) prepare and file as promptly as reasonably practicable all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information and applications required by any Governmental Authority in connection with the Arrangement; and (ii) obtain and maintain all Regulatory Approvals that are necessary to consummate the transactions contemplated by the Arrangement Agreement.

See "*The Arrangement – The Arrangement Agreement – Covenants – Regulatory Approvals*".

Exchange Approval

SunocoCorp has agreed to use its commercially reasonable efforts to obtain the Exchange Approval as soon as reasonably practicable but, in any event, prior to the Effective Time. SunocoCorp will be responsible for and pay, or cause to be paid, all filing fees in connection with obtaining the Exchange Approval. Prior to filing the listing application or notification form or responding to any comments of the NYSE with respect to the Exchange Approval, SunocoCorp will provide the Company with a reasonable opportunity to review and comment on that document or response.

See "*The Arrangement – The Arrangement Agreement – Covenants – Exchange Approval*".

Debt Financing and Financing Assistance

The Arrangement Agreement contains provisions regarding Sunoco's Debt Financing of the Arrangement and the financing assistance to be provided by the Company in connection therewith. The Purchaser Parties are required to, among other things, use their reasonable best efforts to take all actions necessary, proper or advisable to consummate certain Debt Financing at or prior to the Effective Time. The Company is required to use reasonable best efforts to provide customary and timely cooperation to the Purchaser

Parties in connection with such Debt Financing. The Purchaser may instruct the Company to take reasonable actions to commence consent solicitations and/or tender offers (including exchange offers) with respect to, and/or redeem or satisfy and/or discharge any series of the Company's outstanding senior notes.

See "*The Arrangement – The Arrangement Agreement – Covenants – Debt Financing and Financing Assistance*".

Non-Solicitation and Right to Match

The Arrangement Agreement contains certain non-solicitation under which the Company has agreed not to, among other things: (i) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information of the Company or any of its Subsidiaries or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer (whether public or otherwise) that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal; (ii) enter into, engage in or otherwise participate in any negotiations with any Person (other than the Purchaser Parties and their Affiliates) regarding any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal; (iii) make a Company Change in Recommendation; or (iv) accept or enter into, or publicly propose to accept or enter into, any agreement or arrangement with any Person in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with the Arrangement Agreement).

However, the Company may (i) advise any Person of the existence of, and restrictions under, the Arrangement Agreement; (ii) communicate with any Person for the purposes of ascertaining facts from such Person or clarifying the terms of any inquiry, proposal or offer made by such Person (including with respect to an Acquisition Proposal), provided a summary of such communication is subsequently provided to the Purchaser Parties; or (iii) advise any Person making an Acquisition Proposal that the Company Board and/or the Company Special Committee have determined that such Acquisition Proposal does not constitute a Superior Proposal.

If the Company or any of its Subsidiaries or any of their Representatives, receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Company or any of its Subsidiaries, the Company will (i) promptly (and in any event within one Business Day) notify the Purchaser Parties, at first orally, and then as soon as practicable in writing, of such Acquisition Proposal, inquiry, offer or request, including summaries of all material or substantive written documentation, correspondence or other written material received in respect of, from or on behalf of such Persons making the Acquisition Proposal, and (ii) keep the Purchaser Parties reasonably informed of the status of developments and, to the extent permitted by the Arrangement Agreement, discussions and negotiations with respect to any Acquisition Proposal, inquiry, offer or request, including any material or substantive changes, modifications or other amendments to any such Acquisition Proposal, inquiry, offer or request.

If at any time prior to the approval of the Arrangement Resolution, the Company receives an unsolicited Acquisition Proposal not resulting from a breach of the Company's non-solicitation covenants contained in the Arrangement Agreement, the Company may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of confidential information of the Company or any of its Subsidiaries to such Person, if and only if: (i) the Company Board and the Company Special Committee first determine in good faith, after consultation with their financial advisors and their legal counsel that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal; (ii) such Person was not restricted from making such Superior Proposal pursuant to an existing standstill or similar agreement entered into with the Company; (iii) the Company has been, and continues to be, in material compliance with its obligations under the non-solicitation covenants contained in the Arrangement Agreement; (iv) before providing any such copies, access or disclosure, the Company has entered into a confidentiality agreement with such Person that is on terms that are no less restrictive to such Person and its affiliates than those

found in the confidentiality agreement provided that the standstill obligations shall expire no earlier than 12 months after the date of such confidentiality agreement, and any such copies, access or disclosure provided to such Person shall have been or shall be promptly provided to the Purchaser Parties; (v) before providing any such copies, access or disclosure, the Company provides the Purchaser Parties with a true, complete and final executed copy of the confidentiality agreement permitted under the Arrangement Agreement; and (vi) the Company promptly provides the Purchaser Parties with access to, or otherwise makes available to the Purchaser Parties, any non-public information concerning the Company and its Subsidiaries provided to such other Person which was not previously made available to the Purchaser Parties.

If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Company Shareholders, the Company Board may authorize the Company to enter into a definitive agreement with respect to such Superior Proposal or may make a Company Change in Recommendation, if and only if: (i) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar agreement entered into with the Company or any of its Subsidiaries; (ii) the Company has been, and continues to be, in compliance in all material respects with its obligations under Article 5 of the Arrangement Agreement; (iii) the Company has delivered to the Purchaser Parties a Superior Proposal Notice; (iv) the Company or its Representatives have provided to the Purchaser Parties a copy of the proposed definitive agreement with respect to the Superior Proposal (including any financing commitments or other documents in possession of the Company and its Representatives containing material terms and conditions of such Superior Proposal); (v) the Matching Period has elapsed; (vi) during any Matching Period, the Purchaser Parties have had the opportunity (but not the obligation), in accordance with the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal; (vii) after the Matching Period, the Company Board and the Company Special Committee have determined in good faith, after consultation with their outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of the Arrangement (and, if applicable, as proposed to be amended by the Purchaser Parties under the Arrangement Agreement) and the failure of the Company Board to take such action with respect to such Superior Proposal would be inconsistent with its fiduciary duties to the Company; and (viii) prior to or concurrently with entering into such definitive agreement the Company terminates the Arrangement Agreement in connection with a Company Change in Recommendation and concurrently pays the Purchaser Termination Fee.

During the Matching Period, or such longer period as the Company may approve in its sole discretion and in writing for such purpose: (i) the Purchaser Parties shall have the opportunity (but not the obligation) to offer to amend the Arrangement Agreement and the Arrangement; (ii) the Company Board and the Company Special Committee shall, in good faith and in consultation with their outside legal counsel and financial advisors, review any offer made by the Purchaser Parties to amend the terms of the Arrangement Agreement and the Arrangement in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously determined to constitute a Superior Proposal ceasing to be a Superior Proposal; and (iii) the Company shall, and shall cause its Representatives to, negotiate in good faith with the Purchaser Parties to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser Parties to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms.

If, as a consequence of the foregoing, the Company Board and the Company Special Committee determine that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser Parties and the Company and the Purchaser Parties shall amend the Arrangement Agreement to reflect such offer made by the Purchaser Parties and shall take or cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Company Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal, and to the extent such new Acquisition Proposal is determined to be a Superior Proposal, the Purchaser Parties shall be afforded a new five Business Day Matching Period from the later of the date on which the Purchaser

Parties received a new Superior Proposal Notice and the date on which the Purchaser Parties received from the Company a copy of the definitive agreement and all of the materials to be provided with respect to each such new Superior Proposal.

See "*The Arrangement – The Arrangement Agreement – Non-Solicitation and Right to Match*".

Post-Closing Distribution Equivalency

The Arrangement Agreement provides that for a period of two years following the Effective Date, SunocoCorp will declare and pay on each SunocoCorp Unit a dividend or distribution in an amount equal to 100% of the distributions paid by Sunoco on each Sunoco Unit each time that Sunoco declares and pays a distribution on Sunoco Units.

See "*The Arrangement – The Arrangement Agreement – Covenants – Purchaser Parties Organizational Matters*".

Conditions to Closing

The Parties are not required to complete the Arrangement unless each of the following mutual conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the consent of the Parties: (i) the Arrangement has been approved at the Meeting, in the manner set forth in the Interim Order; (ii) the Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in a manner unacceptable to any of the Parties, each acting reasonably, on appeal or otherwise; (iii) no Law is in effect which prevents, prohibits or makes the completion of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser Parties from completing the Arrangement; (iv) the Key Regulatory Approvals (other than the Foreign Antitrust and Investment Law Approvals) have been received and are in full force and effect, or have otherwise been waived; (v) the Exchange Approval has been received and is in full force and effect and any registration statement(s) required to be filed and declared effective by the SEC to obtain the Exchange Approval or in connection with any Alternative Structure in accordance with Section 2.14 of the Arrangement Agreement, shall have been declared effective by the SEC under applicable law and remain effective (and to the extent required or advisable in connection with any Alternative Structure in accordance with Section 2.14 of the Arrangement Agreement, the applicable offer period and any extensions thereof required by applicable securities laws shall have expired); and (vi) the Articles of Arrangement to be filed with the Registrar under the ABCA in accordance with the Arrangement shall be in a form and content satisfactory to the Company and the Purchaser Parties, each acting reasonably.

The Purchaser Parties are not required to complete the Arrangement unless each of the following conditions in their favour is satisfied, which conditions are for the exclusive benefit of the Purchaser Parties and may only be waived, in whole or in part, by the Purchaser Parties in their sole discretion: (i) each of the representations and warranties made by the Company in the Arrangement Agreement are true and correct as of the Effective Date, as provided for (including the bring-down standards provided for) in the Arrangement Agreement; (ii) the Company has complied in all material respects with all of the covenants contained in the Arrangement Agreement to be complied with by it at or prior to the Effective Time; (iii) the Material Foreign Antitrust and Investment Law Approvals have been received or obtained and are in full force and effect; and (iv) since the date of the Arrangement Agreement, there has not been a Company Material Adverse Effect that remains continuing.

The Company is not required to complete the Arrangement unless each of the following conditions in its favour is satisfied, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion: (i) each of the representations and warranties made by a Purchaser Party in the Arrangement Agreement are true and correct as of the Effective Date, as provided for (including the bring-down standards provided for) in the Arrangement Agreement; (ii) each Purchaser Party has complied in all material respects with all of the covenants contained in the Arrangement Agreement to be complied with by it at or prior to the Effective Time; (iii) subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained herein in its favour

(other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser has deposited or caused to be deposited with the Depositary in escrow the funds and SunocoCorp Units required to be deposited under the Arrangement Agreement; and (iv) since the date of the Arrangement Agreement, there has not been a Purchaser Material Adverse Effect that remains continuing.

See *"The Arrangement – The Arrangement Agreement – Conditions to Closing*".

Termination

The Arrangement Agreement may be terminated prior to the Effective Time by mutual written agreement of the Company and the Purchaser. Additionally, the Arrangement Agreement may be terminated by *either* the Company or the Purchaser if: (i) the Arrangement is not approved by the Company Shareholders at the Meeting, in the manner set forth in the Interim Order; (ii) after the date of the Arrangement Agreement, any Law (including in respect of the Key Regulatory Approvals) is enacted after the date of the Arrangement Agreement that makes the completion of the Arrangement illegal or otherwise permanently prohibits or enjoins any Party from consummating the Arrangement, provided that such Law has not been primarily caused by, or resulted from a failure by the terminating Party to perform its covenants and agreements under the Arrangement Agreement and that the Party terminating the Arrangement Agreement has used commercially reasonable efforts to, as applicable, prevent, appeal or overturn such Law (and, with respect to a termination by the Purchaser, has used reasonable best efforts in respect of the Regulatory Approvals and the Key Regulatory Approvals); and (iii) the Effective Time does not occur on or prior to the Outside Date, provided that failure of the Effective Time to occur is not the result of a breach by the terminating Party of its representations or warranties or the failure of the terminating Party to perform its covenants under the Arrangement Agreement.

The Company may further terminate the Arrangement Agreement in the event that: (i) the Purchaser Parties breach any representation or warranty or fail to perform any covenant or agreement under the Arrangement Agreement in a manner that causes a condition in Section 6.3(a) or Section 6.3(b) of the Arrangement Agreement to not be satisfied, including failure to fund the Cash Consideration or deposit the SunocoCorp Units by the Purchaser (subject to the applicable cure period and provided that the Company is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in Section 6.2(a) or Section 6.2(b) not to be satisfied); or (ii) prior to the approval of the Arrangement Resolution, the Company Board authorizes the Company to enter into a definitive written agreement (other than a confidentiality agreement permitted by and in accordance with the Arrangement Agreement) with respect to a Superior Proposal in accordance with the Arrangement Agreement, provided the Company is then in compliance with its non-solicitation covenants of the Arrangement Agreement in all material respects and pays the Purchaser Termination Fee prior to or concurrently with such termination.

The Purchaser may further terminate the Arrangement Agreement in the event that: (i) the Company has breached any representation or warranty or fail to perform any covenant or agreement under the Arrangement Agreement in a manner that causes a condition in Section 6.2(a) or Section 6.2(b) of the Arrangement Agreement not to be satisfied (subject to the applicable cure period and provided none of the Purchaser Parties is then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in Section 6.3(a) or 6.3(b) of the Arrangement Agreement not to be satisfied); (ii) the Company Board has made a Company Change in Recommendation, other than because of a Purchaser Material Adverse Effect; or (iii) the Company materially breaches its non-solicitation covenants of the Arrangement Agreement prior to the approval of the Arrangement Resolution, or wilfully breaches its covenants relating to convening and conducting the Meeting within the timeframe contemplated in the Arrangement Agreement, pursuing and obtaining the Interim Order or Final Order, or supporting an Alternative Structure.

See "*The Arrangement – The Arrangement Agreement – Termination*".

Termination Fees

The Arrangement Agreement provides that, upon termination of the Arrangement Agreement under certain circumstances, the Company will be required to pay to SunocoCorp a termination fee of $275 million in connection with such termination, or Sunoco will be required to pay to the Company a termination fee of $275 million in connection with such termination.

The Company shall pay the Purchaser Termination Fee if the Arrangement Agreement is terminated: (i) by the Company, in order to accept a Superior Proposal; (ii) by the Purchaser, if there is a Company Change in Recommendation; (iii) by the Purchaser, if the Company has materially breached its non-solicitation obligations prior to the approval of the Arrangement Resolution or wilfully breached its covenants relating to convening and conducting the Meeting within the timeframe contemplated in the Arrangement Agreement, pursuing and obtaining the Interim Order or Final Order, or supporting an Alternative Structure; or (iv) by either the Company or the Purchaser, if the Arrangement Resolution is not approved at the Meeting or the Effective Time does not occur on or prior to the Outside Date, and (a) a *bona fide* Acquisition Proposal is publicly made or publicly announced by any Person (other than by the Purchaser Parties, any of their respective affiliates or any Representatives of the foregoing) prior to the Meeting and such Acquisition Proposal has not been withdrawn at least five Business Days prior to the Meeting, and (b) within 12 months following the date of such termination, the Company consummates or effects an Acquisition Proposal, or enters into a definitive agreement in respect of an Acquisition Proposal that is subsequently consummated or effected; provided that any Acquisition Proposal referred to above is for (x) 50% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) of the Company or any of its Subsidiaries, or (y) assets of the Company or any of its Subsidiaries that individually or in the aggregate constitute 50% or more of the consolidated assets of the Company and its Subsidiaries or which contribute 50% or more of the consolidated revenue of the Company and its Subsidiaries (in each case determined based upon the annual financial statements of the Company most recently filed as part of the Company Filings).

Sunoco shall pay the Company the Company Termination Fee if the Arrangement Agreement is terminated and all of the below apply: (i) the Effective Time does not occur on or prior to the Outside Date; (ii) the Key Regulatory Approvals (other than the Foreign Antitrust and Investment Law Approvals) or the Material Foreign Antitrust and Investment Laws Approvals have not been obtained other than, in each case, where one or more of the Investment Canada Act Approval or the Canada Transportation Act Approval have not been obtained; and (iii) all other conditions precedent in favour of the Purchaser Parties have been satisfied or waived, other than those that by their nature are only capable of being satisfied at the Effective Time.

In addition to the foregoing rights of the Purchaser, if the Arrangement Agreement is terminated by the Company or the Purchaser, including in the event that the Arrangement Resolution is not approved, the Company shall reimburse the Purchaser for all out-of-pocket costs and expenses incurred by the Purchaser Parties and any their Affiliates in connection with the Arrangement or the other transactions contemplated by the Arrangement Agreement, provided that such aggregate amount shall not exceed the Purchaser Termination Fee.

See "*The Arrangement – The Arrangement Agreement – Termination Fees*".

Outside Date and Effective Date

The Outside Date under the Arrangement Agreement is February 4, 2026, or such later date as may be agreed to in writing by the Parties, provided that if the Effective Date has not occurred by February 4, 2026 as a result of the failure to satisfy the mutual condition related to the Key Regulatory Approvals (other than the Foreign Antitrust and Investment Law Approvals) (if the Law giving rise to the failure of such condition to be satisfied relates to any Key Regulatory Approval), then any Party may elect by notice in writing delivered to the other Parties by no later than 5:00 p.m. (Calgary time) on a date that is on or prior to such date, to extend the Outside Date by a period of 90 days, provided further that, notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date if the failure to satisfy such condition is primarily the result of a material breach of such Party's covenants in the Arrangement Agreement.

The closing of the Arrangement, including the filing of the Articles of Arrangement with the Registrar, will occur as soon as reasonably practicable (and in any event no later than the fifth Business Day) after the satisfaction or, where not prohibited, waiver by the applicable Party or Parties in whose favour the condition is stipulated, of the closing conditions contained in Article 6 of the Arrangement Agreement (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but subject to the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of those conditions) or such other date as the Parties may agree in writing.

See "*The Arrangement – The Arrangement Agreement – Definition of Outside Date*" and "*The Arrangement – The Arrangement Agreement – Effective Date*".

The above is a summary of certain terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement, which is available on the Company's SEDAR+ profile at www.sedarplus.ca and incorporated by reference herein, and by the more detailed summary contained elsewhere in this Information Circular.

See "*The Arrangement – The Arrangement Agreement*" and for a copy of the Arrangement Agreement, see the Company's SEDAR+ profile at www.sedarplus.ca.

Voting Agreements

On May 4, 2025, each of the directors and officers of Parkland, who collectively hold approximately 0.75% of the issued and outstanding Company Shares as at the Record Date, entered into a Voting Agreement with the Purchaser pursuant to which each such individual has agreed, among other things, to vote, or cause to be voted, all of the Company Shares, and any securities of the Company that are convertible into or exchangeable or exercisable for Company Shares, directly or indirectly beneficially owned by such individual: (i) in favour of the Arrangement Resolution and the transactions contemplated by the Arrangement Agreement (and any other matters or actions necessary for the consummation of the transactions contemplated by the Arrangement Agreement); and (ii) against any Acquisition Proposal or any matter that would reasonably be expected to prevent or materially delay the consummation of the Arrangement and any of the transactions contemplated by the Arrangement Agreement, and shall not purport to tender or deposit into any such Acquisition Proposal any of his or her Company Shares and securities of the Company that are convertible into or exchangeable or exercisable for Company Shares.

The Voting Agreements do not limit the relevant directors or officers, in their capacity as a director or officer of the Company and its Subsidiaries (as applicable), from taking any action required to be taken in the discharge of his or her fiduciary duty as a director or officer of the Company or any Subsidiary.

See "*The Arrangement – Voting Agreements*".

Procedure for Exchange of Company Shares and Surrender of Company Shares

A Letter of Transmittal and Election Form will be mailed by the Depositary following the Meeting to each Registered Company Shareholder. The Company will issue a news release announcing the mailing of the Letter of Transmittal and Election Form and confirming the relevant procedures and deadlines in connection therewith. The Letter of Transmittal and Election Form will also be posted on the Company's website and under its profile on SEDAR+ at www.sedarplus.ca. Only Registered Company Shareholders will be required to submit a Letter of Transmittal and Election Form. Beneficial Company Shareholders holding Company Shares through an intermediary should contact that intermediary for instructions and assistance in depositing their Company Shares and carefully follow any instructions provided by such intermediary.

Registered Company Shareholders must complete and return the Letter of Transmittal and Election Form which, when properly completed and returned together with the certificate(s) and/or DRS Advices(s) representing the Company Shareholder's Company Shares and all other required documents to the Depositary in accordance with the instructions set forth in such Letter of Transmittal and Election Form, will enable each Company Shareholder (other than a Dissenting Shareholder) to obtain the Consideration that

the Company Shareholder is entitled to receive under the Arrangement in the form elected by such Company Shareholder and subject to proration as required under the Plan of Arrangement.

The Letter of Transmittal and Election Form will contain complete instructions on how to exchange the certificate(s) and/or DRS Advice(s) representing a Registered Company Shareholder's Company Shares for the Consideration under the Arrangement, and how to elect the form of such Consideration. Once the Arrangement becomes effective, Registered Company Shareholders that have properly deposited a validly completed and duly executed Letter of Transmittal and Election Form together with the certificate(s) and/or DRS Advice(s) and all other required documents will receive their Consideration under the Arrangement as soon as reasonably practicable thereafter.

Any use of mail to transmit certificate(s) and/or DRS Advice(s) representing Company Shares and the Letter of Transmittal and Election Form and all other required documents is at each holder's risk. The Company recommends that such certificate(s) and/or DRS Advice(s) and other documents be delivered by hand to the Depositary and a receipt therefore be obtained or that registered mail be used (with return receipt) and appropriate insurance be obtained.

The Parties will appoint Computershare Investor Services Inc. to act as Depositary to handle the exchange of Company Shares for the Consideration. Following receipt by the Company of the Final Order, and prior to the sending of the Articles of Arrangement to the Registrar, the Purchaser Parties will deposit or cause to be deposited: (i) the aggregate Cash Consideration payable to Company Shareholders to be held in escrow; (ii) an irrevocable direction for the issuance of a sufficient number of SunocoCorp Units equal to the aggregate number of SunocoCorp Units deliverable to Company Shareholders, in each case as provided in the Plan of Arrangement; and (iii) a sufficient number of Sunoco Class D Units equal to the number of SunocoCorp Units to be delivered to Company Shareholders pursuant to the Arrangement.

From and after the Effective Time, all certificates and/or DRS Advices that represented Company Shares immediately prior to the Effective Time will cease to represent any rights with respect to Company Shares and will only represent the right to receive upon deposit thereof with the Depositary the aggregate Cash Consideration and/or Unit Consideration such former holder of Company Shares is entitled under the Arrangement and the Plan of Arrangement or, in the case of the Dissenting Shareholders, the right to receive fair value for their Company Shares, reduced by the portion of any dividend or distribution that such Company Shareholder has received (or is entitled to receive), if any, during the period starting on the date that the Arrangement Agreement was executed up to and including the Effective Time.

The Plan of Arrangement provides that subject to applicable Laws relating to unclaimed property, any certificate and/or DRS Advice formerly representing Company Shares that is not deposited with all other documents as required by the Plan of Arrangement, or any payment made by way of cheque from the Depositary pursuant to the Plan of Arrangement that has been returned to the Depositary or that otherwise remains unclaimed on the day prior to the second anniversary of the Effective Date shall cease to represent any right or interest of or a claim by any former Company Shareholder of any kind or nature against the Purchaser. On such date, the aggregate Consideration such former Registered Company Shareholder was ultimately entitled (together with any distributions paid in trust to the Depositary in connection with any dividend or other distribution declared or made after the Effective Time with respect to the SunocoCorp Units with a record date after the Effective Time), shall terminate and be deemed to have been surrendered and forfeited to the Purchaser Parties, together with all entitlements to dividends or distributions thereon held for such former Registered Company Shareholder, for no consideration.

See *"The Arrangement – General Overview of the Arrangement", "The Arrangement – Arrangement Steps" and "The Arrangement – Procedure for Exchange of Company Shares".*

Dissent Rights

The following description of the rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such holder's Company Shares and is qualified in its entirety by the reference to the full text of the Interim Order, which

is attached to this Information Circular as Appendix B and the full text of Section 191 of the ABCA, which is attached to this Information Circular as Appendix H. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and strictly comply with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. Failure to strictly comply with the provisions of that section, as modified by the Interim Order and the Plan of Arrangement, and to adhere to the procedures established therein may result in the loss of all rights thereunder. It is strongly encouraged that Company Shareholders wishing to dissent seek independent legal advice, as failure to comply strictly with those provisions may prejudice such Company Shareholder's right to dissent. The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Pursuant to the Interim Order, Registered Company Shareholders have the right to dissent with respect to the Arrangement and, if the Arrangement becomes effective and the Registered Company Shareholder validly exercises and does not withdraw, and is not deemed to have withdrawn, such dissent, to be paid the fair value of their Company Shares by the Company, determined as of the close of business on the last Business Day immediately prior to the day on which the Arrangement Resolution is approved by the Company Shareholders which fair value shall be reduced by the portion of any dividend or distribution that such Company Shareholder has received (or is entitled to receive), if any, during the period starting on the date that the Arrangement Agreement was executed up to and including the Effective Time, in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. A Company Shareholder's right to dissent is more particularly described in the accompanying Information Circular and in the Interim Order and the text of Section 191 of the ABCA, which are attached as Appendices B and H, respectively, to this Information Circular.

A Registered Company Shareholder may not exercise rights of dissent in respect of only a portion of the Company Shares held by such Registered Company Shareholder but may dissent only with respect to all of the Company Shares held by such Registered Company Shareholder.

Failure to strictly comply with the requirements set forth in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right to dissent. A dissenting Company Shareholder must send to Parkland a written objection to the Arrangement Resolution, which written objection must be received by Parkland, c/o Norton Rose Fulbright Canada LLP, Suite 3700, 400 – 3rd Avenue SW, Calgary, Alberta, T2P 4H2, Attention: Kirk Litvenenko, by 5:00 p.m. (Calgary time) on June 17, 2025 (or the day that is five Business Days immediately prior to the date of the Meeting if the Meeting is not held on June 24, 2025).

Beneficial Company Shareholders who wish to dissent should be aware that only registered holders of Company Shares are entitled to dissent. Accordingly, a Beneficial Company Shareholder who desires to exercise the right of dissent must make arrangements for the Company Shares beneficially owned by such holder to be registered in such holder's name prior to the time that written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Company Shares to dissent on the holder's behalf.

It is strongly encouraged that any Company Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the provisions of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Company Shareholder's right to dissent.

See "*The Arrangement – Dissent Rights*".

Canadian Federal Income Tax Considerations

The receipt by a Resident Holder of the Consideration in exchange for Company Shares pursuant to the Arrangement will be a taxable transaction for Canadian federal income tax purposes. Generally, a Resident Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the aggregate fair market value of the Consideration received for a Company Share, net of any reasonable costs of

disposition, exceeds (or is less than) the adjusted cost base of such Company Share immediately before the disposition.

A Non-Resident Holder will generally not be subject to tax under the Tax Act on any capital gain realized on the disposition of Company Shares pursuant to the Arrangement (or be entitled to recognize any capital loss in respect thereof) unless, at the time of disposition, the Company Shares are "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Holder and are not "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Holder.

Company Shareholders should carefully read "*Certain Canadian Federal Income Tax Considerations*" for a general summary of certain Canadian federal income tax considerations relevant to Company Shareholders. Such summary is not intended to be legal or tax advice. Company Shareholders should consult their own tax advisors as to the tax consequences to them of the Arrangement and of owning and disposing of SunocoCorp Units with respect to their particular circumstances.

U.S. Federal Income Tax Considerations

The receipt by a U.S. Holder of SunocoCorp Units and/or Cash Consideration in exchange for Company Shares pursuant to the Arrangement will be a taxable transaction for U.S. federal income tax purposes. Generally, a U.S. Holder will recognize gain or loss equal to the difference between the (i) sum of the amount of Cash Consideration and/or the fair market value of the SunocoCorp Units received pursuant to the Arrangement and (ii) its aggregate adjusted tax basis in Company Shares that it exchanges for such Consideration.

Company Shareholders should carefully read "*Certain U.S. Federal Income Tax Considerations*" for a general summary of certain U.S. federal income tax considerations relevant to Company Shareholders. Such summary is not intended to be legal or tax advice. Company Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement and owning and disposing of Company Shares to them with respect to their particular circumstances.

Other Tax Considerations

This Information Circular does not address any tax considerations of the Arrangement other than Canadian and U.S. federal income tax considerations, as applicable, to Company Shareholders. Company Shareholders who are residents in or otherwise subject to tax in jurisdictions other than Canada or the United States should consult their tax advisors with respect to the relevant tax implications of the Arrangement and of owning and disposing of SunocoCorp Units to them with respect to their particular circumstances, including any associated filing requirements, in such jurisdictions. All Company Shareholders should also consult their own tax advisors regarding relevant provincial, territorial, state, local or other tax considerations of the Arrangement.

Risk Factors

Before Company Shareholders make a decision on the Arrangement Resolution, Company Shareholders should carefully consider specific risks set forth herein, as well as in the documents incorporated by reference herein, in addition to the risks and uncertainties discussed under "*Forward-Looking Statements*" in this Information Circular.

As a holder of SunocoCorp Units following the consummation of the Arrangement, you will be subject to all risks inherent in the business of the Purchaser Parties in addition to the risks relating to the Company. The market value of the SunocoCorp Units following the completion of the Arrangement will reflect the performance of the business relative to, among other things, that of competitors, the characteristics of the SunocoCorp Units and general economic, market and industry conditions.

There are a number of risks related specifically to the Arrangement, including:

- the Arrangement is subject to satisfaction or waiver of several conditions which may delay the Arrangement or result in the failure to complete the Arrangement, and could result in additional expenditures of money and resources or reduce the anticipated benefits;
- the Company and the Purchaser Parties may not satisfy all regulatory requirements or obtain the necessary approvals for completion of the Arrangement on satisfactory terms or at all;
- the Company and the Purchaser Parties may be the targets of legal claims, securities class actions, derivative lawsuits and other claims and negative publicity related to the Arrangement;
- the number of SunocoCorp Units to be received by Company Shareholders is fixed (subject to proration) and will not be adjusted for changes in the market prices of Sunoco Units or Company Shares prior to the Effective Time;
- the Consideration to be received by Company Shareholders is subject to proration, such that a Company Shareholder may not receive all of the Consideration in the form that they elect to receive;
- the SunocoCorp Units to be received by Company Shareholders as a result of the Arrangement will have different rights from the Company Shares;
- the SunocoCorp Units to be received by Company Shareholders as a result of the Arrangement will have different rights from the Sunoco Units;
- the amount of any dividends or distributions to be paid by SunocoCorp following the Arrangement will not be guaranteed;
- SunocoCorp Unitholders will not be beneficiaries of and will have no right to enforce the terms of the Omnibus Agreement or Delegation Agreement;
- if a Company Shareholder properly makes an election before the Election Deadline, such Company Shareholder will not be able to transfer their Company Shares during the period between the Election Deadline and the consummation of the proposed Arrangement and after the Election Deadline there may not be a liquid market for Company Shares;
- the Company and the Purchaser Parties may not realize the anticipated benefits of the Arrangement;
- the Arrangement Agreement may be terminated in certain circumstances;
- the Company may be required to pay a termination fee if the Arrangement is not completed in certain circumstances and the size of such termination fee may discourage other parties from making an Acquisition Proposal;
- while the Arrangement is pending, the Company is restricted from taking certain actions;
- if the Arrangement is not consummated by the Outside Date, either the Company or the Purchaser may choose not to proceed with the Arrangement;
- Company Shareholders have Dissent Rights;
- directors and officers of the Company have interests in the Arrangement that may be different from those of the Company Shareholders generally;
- the Company, Sunoco and SunocoCorp will incur substantial transaction fees and costs in connection with the Arrangement;
- another attractive sale, merger or acquisition may not be available if the Arrangement is not completed;
- the market price of Company Shares may be materially adversely affected;

- the financial position, business and assets of the Company and/or Sunoco may be significantly and adversely affected before the completion of the Arrangement;
- the Company might be or have been a "passive foreign investment company," or "PFIC," which could result in adverse U.S. federal income tax consequences to U.S. Holders;
- uncertainties are inherent in prospective financial projections of any kind;
- *pro forma* information may not be indicative of the Purchaser Parties' financial condition or results following the Arrangement;
- completion of the Arrangement may trigger change in control or other provisions in certain agreements to which the Company is a party;
- there may be potential undisclosed liabilities associated with the Arrangement;
- the pending Arrangement may divert the attention of the Company management;
- there are risks related to the application and interpretation of income tax Laws (including potential changes in applicable tax Laws) and there are tax consequences applicable to Company Shareholders, Sunoco and SunocoCorp as a result of the Arrangement;
- credit ratings of the Company, Sunoco or, following completion of the Arrangement, SunocoCorp may be downgraded or there may be adverse conditions in the credit markets, which may impede SunocoCorp's access to the debt markets or raise its borrowing rates;
- the Arrangement is generally expected to be a taxable transaction for Company Shareholders for Canadian and U.S. federal income tax purposes;
- Company Shareholders who properly make an election before the Election Deadline will not be able to transfer their Company Shares during the period between the Election Deadline and the consummation of the proposed Arrangement and after the Election Deadline there may not be a liquid market for Company Shares;
- the timing of the Meeting, the Final Order and the anticipated Effective Date may be changed or delayed; and
- forward-looking information may prove inaccurate.

See *"Risk Factors".*

In addition, whether or not the Arrangement is completed, the Company will continue to face many of the risks that it currently faces with respect to its business and affairs. For a description of these risk factors see "*Risk Factors*" in the Company AIF, which is incorporated by reference herein and is available on its SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.parkland.ca.

Information Concerning Parkland

The Company is a corporation formed and existing under the ABCA. The Company is a leading international fuel distributor, marketer, and convenience retailer with safe and reliable operations in 26 countries across the Americas. The Company Shares trade on the TSX under the symbol "PKI".

On May 2, 2025, the last complete trading day prior to announcement of the Arrangement, the closing price of the Company Shares on the TSX was $36.28 per Company Share. On May 23, 2025, the last complete trading day prior to the date of this Information Circular, the closing price of the Company Shares on the TSX was $38.29 per Company Share.

Additionally, following completion of the Arrangement, it is expected that the Company will apply to have the Company Shares delisted from the TSX with delisting expected to take place within three business days after the Effective Date.

See Appendix I – "*Information Concerning Parkland*".

Information Concerning Sunoco

Sunoco is a Delaware master limited partnership. Sunoco is primarily engaged in energy infrastructure and distribution of motor fuels in over 40 U.S. states, Puerto Rico, Europe and Mexico. Sunoco's midstream operations include an extensive network of approximately 14,000 miles of pipeline and over 100 terminals. Sunoco's fuel distribution operations serve approximately 7,400 Sunoco and partner branded locations and additional independent dealers and commercial customers.

The Sunoco Units trade on the NYSE under the symbol "SUN".

See Appendix J – "*Information Concerning Sunoco*".

Information Concerning SunocoCorp Prior to the Arrangement

NuStar GP Holdings, LLC, which is referred to as SunocoCorp, is a limited liability company formed under the laws of the State of Delaware. SunocoCorp is currently a wholly-owned subsidiary of Sunoco that serves as a holding company for certain subsidiaries of Sunoco but that does not itself currently engage in any independent business or own any other assets.

Prior to the Effective Time of the Arrangement, among other things, NuStar GP Holdings, LLC will be renamed "SunocoCorp LLC" and SunocoCorp will distribute or otherwise transfer all of the equity of its subsidiaries to Sunoco and/or Energy Transfer so that, upon completion of the Arrangement, its only asset will be its interest in Sunoco, including the right to elect, appoint and remove all of the directors of Sunoco's general partner pursuant to the Delegation Agreement.

See "*Information Concerning SunocoCorp Prior to the Arrangement*".

Information Concerning SunocoCorp and the Combined Company Following the Arrangement

The Arrangement will result in the acquisition by Sunoco, indirectly through the Purchaser, of all of the issued and outstanding Company Shares, with Company Shareholders (other than Dissenting Shareholders) receiving, for each Company Share, at such Company Shareholder's election, following the closing of the Arrangement: (i) the Cash Elected Consideration, being $44.00 in cash; (ii) the Unit Elected Consideration, being approximately 0.536 SunocoCorp Units; or (iii) the Combination Elected Consideration, being $19.80 in cash and 0.295 SunocoCorp Units subject, in the case of the Cash Elected Consideration and the Unit Elected Consideration, to proration, maximum amounts and adjustments in accordance with the Plan of Arrangement and described under "*The Arrangement – General Overview of the Arrangement*", "*The Arrangement – General Overview of the Arrangement – Adjustments to Consideration*" and "*The Arrangement – General Overview of the Arrangement – Proration*". Company Shareholders will receive a cash amount in lieu of any fractional SunocoCorp Units as set out in the Plan of Arrangement. Immediately following the completion of the Arrangement, all SunocoCorp Units will be held by former Company Shareholders.

Following the completion of the Arrangement:

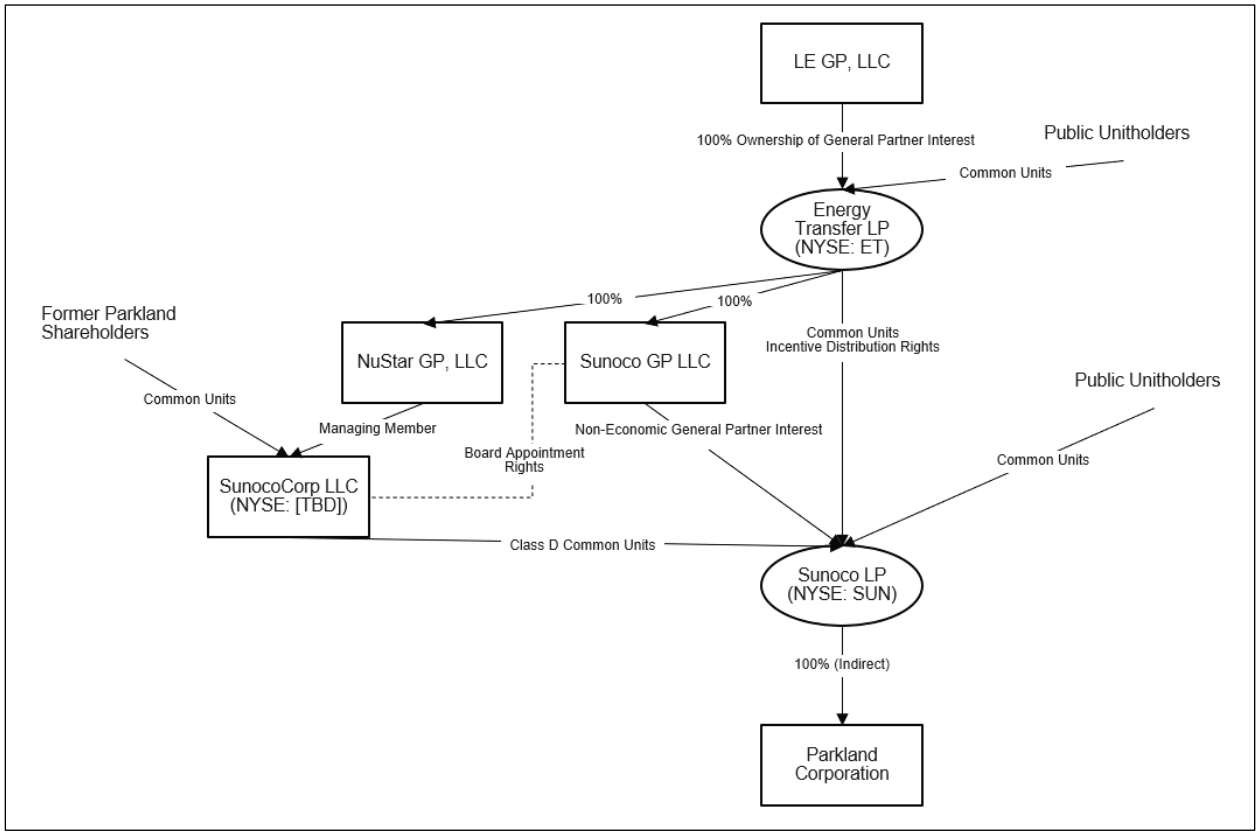
- Sunoco will continue as a publicly traded company, with the Sunoco Units traded on the NYSE;
- Parkland will be a wholly-owned subsidiary of Sunoco and Sunoco will manage, own and control the operations of the combined businesses of Sunoco and Parkland;
- SunocoCorp will be a publicly-traded entity, with the SunocoCorp Units being traded on the NYSE;

- the management and operation of SunocoCorp will be controlled by the SunocoCorp Manager, which in turn will be owned and controlled by Energy Transfer; and

- SunocoCorp will hold only Sunoco Class D Units, which will be economically equivalent to Sunoco's publicly-traded common units, on the basis of one Sunoco Class D Unit for each outstanding SunocoCorp Unit, and SunocoCorp will have the right to elect, appoint and remove all of the directors of Sunoco's general partner pursuant to the Delegation Agreement.

Based on the Unit Maximum under the Arrangement Agreement, no additional Company Shares being issued following the Record Date and no Dissent Rights being exercised in connection with the Arrangement, it is anticipated that upon completion of the Arrangement, the Sunoco Class D Units owned by SunocoCorp will represent approximately a 27.4% interest in the outstanding common units of Sunoco.

The following is an organizational chart showing the anticipated organizational and ownership structure of SunocoCorp and Sunoco immediately following the completion of the Arrangement.



See "*Information Concerning SunocoCorp and the Combined Company Following the Arrangement*".

For additional *pro forma* information of the Combined Company, see "*The Arrangement – Securities Law Matters – Canada – Canadian Reporting Obligations of SunocoCorp*" and "*Information Concerning SunocoCorp and the Combined Company Following the Arrangement*".

MATTERS TO BE CONSIDERED AT THE MEETING

At the Meeting, Company Shareholders will be asked to consider the Arrangement Resolution in the form set forth in Appendix A attached to this Information Circular. In order to be effective, the Company must obtain the Requisite Approval of the Arrangement Resolution.

See "*The Arrangement – Shareholder Approval*" and "*The Arrangement – Securities Law Matters – Canada – Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions*".

Company Shareholders are urged to carefully review this Information Circular when considering the Arrangement Resolution. In particular, see "*Risk Factors*", "*The Arrangement*", "*The Arrangement – Arrangement Steps*" and Appendix J – *"Information Concerning Sunoco*".

Additionally, at the Meeting, Company Shareholders will also be asked to:

1. receive the audited financial statements of Parkland for the year ended December 31, 2024 and the auditor's report thereon;

2. elect the Company Board;

3. appoint the auditor of Parkland and authorize the directors to fix their remuneration;

4. vote, in an advisory, non-binding capacity, on a resolution to accept Parkland's approach to executive compensation (items 2 through 4 collectively, the "**Annual Matters**"); and

5. transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

For additional information on the above matters, see "*Receipt of Financial Statements*", "*Appointment of Auditor*", "*Shareholder Advisory Vote on Approach to Executive Compensation*", "*Election of Directors*" and "*Other Matters*" and "*About Our Shareholder Meeting – Procedure and Votes Required*".

THE ARRANGEMENT

General Overview of the Arrangement

Effective May 4, 2025, the Company entered into the Arrangement Agreement with the Purchaser Parties pursuant to which, among other things, Sunoco, through the Purchaser, will acquire all of the issued and outstanding Company Shares in exchange for the Consideration by way of the Arrangement. The Arrangement will be implemented by way of a plan of arrangement under section 193 of the ABCA. The Arrangement Agreement was amended by the Amending Agreement on May 26, 2025 to update certain provisions of the Arrangement Agreement and the Plan of Arrangement relating to proration of the Consideration and the funding of the Purchaser and to effect certain other clarifying and administrative changes. The Arrangement Agreement and the Amending Agreement are available on the Company's SEDAR+ profile at www.sedarplus.ca and is incorporated by reference herein.

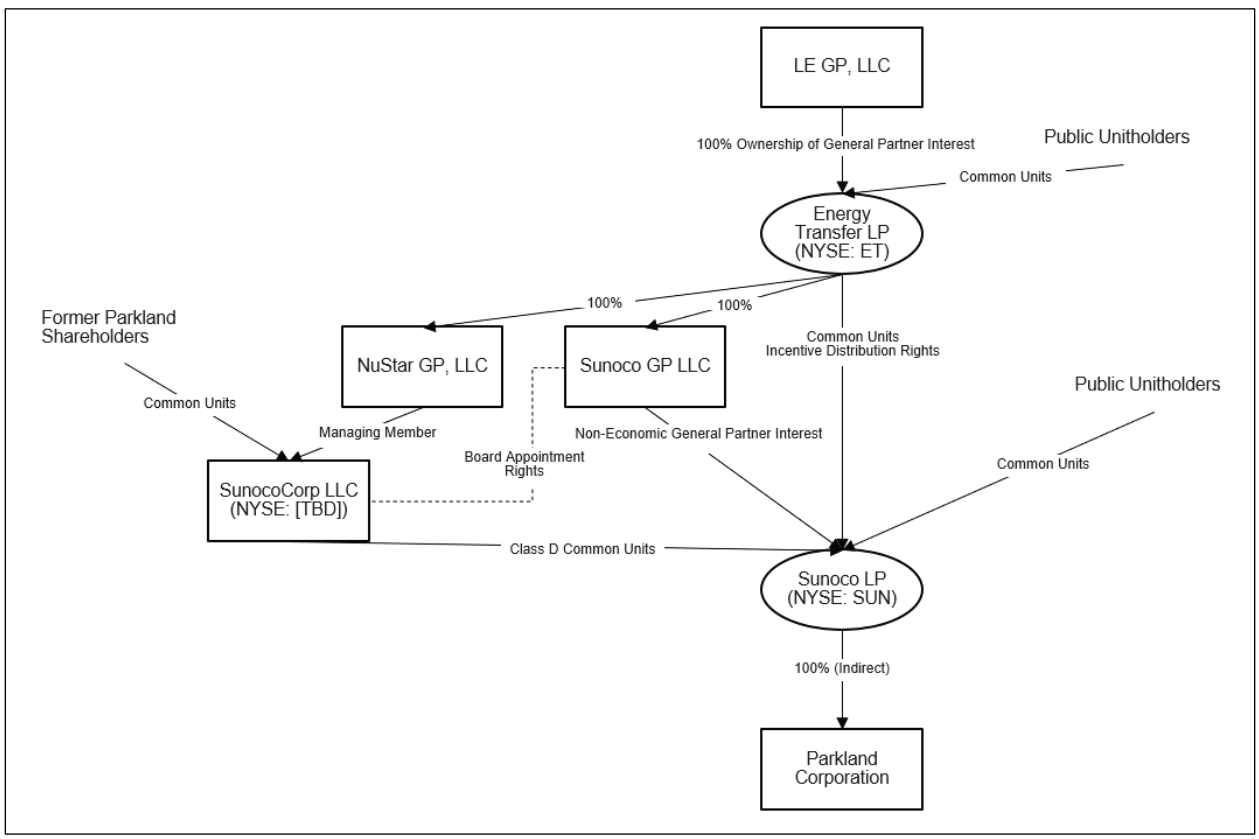
Upon closing of the Arrangement: (i) the Company will be an indirect, wholly-owned subsidiary of Sunoco; (ii) SunocoCorp will be a NYSE-listed, U.S. public company that holds only Sunoco Class D Units, which will be economically equivalent to Sunoco Units, on the basis of one Sunoco Class D Unit for each outstanding SunocoCorp Unit; and (iii) SunocoCorp will be controlled by a managing member owned, directly or indirectly, by Energy Transfer LP.

Under the terms of the Arrangement Agreement, commencing at the Effective Time and at the time contemplated by the Plan of Arrangement, each Company Shareholder (other than those Company Shareholders validly exercising their Dissent Rights) will receive as Consideration for each Company Share, at such Company Shareholder's election, following the closing of the Arrangement: (i) the Cash Elected Consideration, being $44.00 in cash; (ii) the Unit Elected Consideration, being approximately 0.536

SunocoCorp Units; or (iii) the Combination Elected Consideration, being $19.80 in cash and 0.295 SunocoCorp Units subject, in the case of the Cash Elected Consideration and the Unit Elected Consideration, to proration, maximum amounts and adjustments in accordance with the Plan of Arrangement. Company Shareholders will receive a cash amount in lieu of any fractional SunocoCorp Units as set out in the Plan of Arrangement.

Pursuant to the Arrangement Agreement: (i) on the Effective Date, one of the Parkland Nominees who is a current member of the Company Board, or such other person as may be agreed to by the Parties, selected by SunocoCorp, will be appointed to the board of directors of the managing member of SunocoCorp for a 12-month term; (ii) for two years following the Effective Date, Sunoco will indemnify SunocoCorp for certain liabilities incurred by SunocoCorp prior to the Effective Time; and (iii) for a period of two years following the Effective Date, SunocoCorp will declare and pay on each SunocoCorp Unit a dividend or distribution in an amount equal to 100% of the distributions paid by Sunoco on each Sunoco Unit each time that Sunoco declares and pays a distribution on Sunoco Units. Pursuant to the Arrangement Agreement, Sunoco has agreed to ensure that, during such two-year period, SunocoCorp has sufficient cash available as is necessary for SunocoCorp to pay such distributions, as well as ensure that SunocoCorp at all applicable times has sufficient cash or financial capacity necessary to pay when due, all expenses, obligations and liabilities of SunocoCorp (other than income Taxes) arising in the Ordinary Course incurred in or attributable to the period starting on the Effective Date and ending on the earlier of the end date of such two-year period and a customarily defined trigger event.

The following is an organizational chart showing the anticipated organizational and ownership structure of SunocoCorp and Sunoco immediately following the completion of the Arrangement.



For further information in respect of SunocoCorp following the completion of the Arrangement, see "*Information Concerning SunocoCorp and the Combined Company Following the Arrangement*".

Adjustments to Consideration

If, between the date of the Arrangement Agreement and the Effective Time, the Company sets a record date, or otherwise declares, sets aside or pays any dividend or distribution (other than Company Regular Dividends) then:

(a) to the extent that the amount of such dividends or distributions per Company Share does not exceed the Consideration, the Consideration shall be reduced by the per Company Share amount of such dividends or distributions; and

(b) to the extent that the amount of such dividends or distributions per Company Share exceeds the Consideration, the Consideration shall be reduced to zero and such excess amount shall be placed in escrow for the account of the Purchaser or another Person designated by the Purchaser Parties.

Election

Under the Arrangement, each Company Shareholder (other than Dissenting Shareholders) may elect to receive, for each Company Share: (i) the Cash Elected Consideration, being $44.00 in cash; (ii) the Unit Elected Consideration, being approximately 0.536 SunocoCorp Units; or (iii) the Combination Elected Consideration, being $19.80 in cash and 0.295 SunocoCorp Units subject, in the case of the Cash Elected Consideration and the Unit Elected Consideration, to proration, maximum amounts and adjustments in accordance with the Plan of Arrangement and described below under the heading "*The Arrangement – General Overview of the Arrangement – Proration"*. Company Shareholders will receive a cash amount in lieu of any fractional SunocoCorp Units as set out in the Plan of Arrangement.

Such elections must be made by depositing a duly and properly completed Letter of Transmittal and Election Form indicating such holder's election, together with certificate(s) and/or DRS Advice(s) representing such holder's Company Shares and all other required documents prior to 5:00 p.m. (Calgary time) on the Election Deadline. The Election Deadline will be announced by the Company by means of a news release at least two Business Days before such date. Any Company Shareholder who does not deposit a Letter of Transmittal and Election Form prior to the Election Deadline, or who otherwise fails to comply with the requirements under the Plan of Arrangement and Letter of Transmittal and Election Form with respect to such election, shall be deemed to have elected to receive the Combination Elected Consideration.

The Letter of Transmittal and Election Form will contain complete instructions on how to exchange the certificate(s) and/or DRS Advice(s) representing a Registered Company Shareholder's Company Shares for the Consideration under the Arrangement, and how to elect the form of such Consideration. See "*The Arrangement – Procedure for Exchange of Company Shares*".

Fractional SunocoCorp Units and Rounding of Cash Consideration

No fractional SunocoCorp Units will be issued under the Plan of Arrangement. Where the aggregate number of the SunocoCorp Units issuable to a former Company Shareholder would result in a fraction of a SunocoCorp Unit being issuable, such former Company Shareholder shall receive, in lieu of such fractional SunocoCorp Unit, a cash amount determined by reference to the volume weighted average trading price of SunocoCorp Units on the NYSE on the first five trading days on which such SunocoCorp Units trade on such exchange following the Effective Date, converted into Canadian dollars based on the daily rate published by the Bank of Canada on the last day of such five day period. In calculating such fractional interests, all Company Shares formerly registered in the name of such former Company Shareholder shall be aggregated without regard to any underlying beneficial ownership of such Company Shares.

If the aggregate cash amount that a former Company Shareholder is entitled to receive pursuant to the Plan of Arrangement would otherwise include a fraction of $0.01, then the aggregate cash amount such former Company Shareholder is entitled to receive shall be rounded down to the nearest whole $0.01.

Proration

The Plan of Arrangement provides that the Purchaser shall not be obligated to pay or cause the payment of more Cash Consideration than the Cash Maximum or more Unit Consideration than the Unit Maximum and, in this regard and notwithstanding any provision in the Plan of Arrangement to the contrary:

(i) if the Unit Election Number exceeds the Available Unit Election Number, then Company Shareholders that have elected Unit Elected Consideration shall receive, in aggregate:

(a) such number of SunocoCorp Units equal to the product obtained by multiplying the Available Unit Election Number by a fraction the numerator of which is the number of SunocoCorp Units that would otherwise be deliverable to such Company Shareholder pursuant and the denominator of which is the Unit Election Number; and

(b) a cash amount equal to the product obtained by multiplying the Remaining Cash Amount by a fraction the numerator of which is the number of SunocoCorp Units that would otherwise be deliverable to such Company Shareholder and the denominator of which is the Unit Election Number.

(ii) if the Cash Election Amount exceeds the Available Cash Election Amount, then Company Shareholders that have elected Cash Elected Consideration shall receive, in aggregate:

(a) a cash amount equal to the product obtained by multiplying the Available Cash Election Amount by a fraction the numerator of which is the amount of cash that would otherwise be payable to such Company Shareholder and the denominator of which is the Cash Election Amount; and

(b) such number of SunocoCorp Units equal to the product obtained by multiplying the Remaining Unit Number by a fraction the numerator of which is the amount of cash that would otherwise be payable to such Company Shareholder and the denominator of which is the Cash Election Amount,

provided however, that if, as a result of (ii) above, a Cash Electing Shareholder would receive a cash amount equal to less than the amount such Cash Electing Shareholder would have received if such Cash Electing Shareholder was a Combination Electing Shareholder, such Cash Electing Shareholder shall be deemed to have been a Combination Electing Shareholder and elected to receive the Combination Elected Consideration pursuant to the Plan of Arrangement.

A Company Shareholder electing to receive Combination Elected Consideration will not be subject to proration pursuant to the Plan of Arrangement. The valid exercise by Company Shareholders of Dissent Rights will reduce the Available Cash Election Amount and therefore the amount of Cash Consideration payable to Company Shareholders electing Cash Elected Consideration. A Cash Electing Shareholder could receive some SunocoCorp Units, but in any event not less Cash Consideration than a Combination Electing Shareholder.

Arrangement Steps

The following description of steps is a summary only of the Plan of Arrangement and is qualified in its entirety by reference to the full text of the Plan of Arrangement (as amended by the Amending Agreement) which is attached as Appendix C to this Information Circular and as Appendix A to the Arrangement Agreement, as amended by the Amending Agreement. Copies of the Arrangement Agreement and the Amending Agreement are available on the Company's SEDAR+ profile at www.sedarplus.ca and are incorporated by reference herein.

Commencing at the Effective Time, each of the following events and transactions shall occur and shall be deemed to occur consecutively in the following order without any further act or formality, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time:

(a) the Company Shareholder Rights Plan shall be terminated without any further act required by the Company or Computershare, in its capacity as rights agent;

(b) the Company Shares held by Dissenting Shareholders shall be deemed to be, without any further act or formality by the holders thereof, transferred to, and acquired by, the Company (free and clear of all Liens), and such Dissenting Shareholders shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares other than the right to be paid fair value for such Company Shares as set out in the Plan of Arrangement, and such Dissenting Shareholders' names shall be removed as the holders of such Company Shares from the register of Company Shares maintained by or on behalf of the Company and all such Company Shares shall be cancelled;

(c) notwithstanding the terms of the Company Stock Option Plan, any resolutions of the Company Board or the terms of any agreement, certificate or other instrument granting or confirming the grant of Company Stock Options or representing Company Stock Options, each Company Stock Option outstanding at the Effective Time shall be, and shall be deemed to be, fully and unconditionally vested and shall be, and shall be deemed to be, surrendered and transferred by the Company Optionholder to the Company pursuant to its terms (free and clear of all Liens), and: (a) in respect of the surrender and transfer of Company ITM Stock Options to the Company, each Company Optionholder shall be entitled to receive, subject to applicable withholdings, a cash payment (without interest) from the Company equal to the aggregate In-the-Money Value of such Company ITM Stock Options; (b) in respect of the surrender and transfer of Company OTM Stock Options to the Company, each Company Optionholder shall not be entitled to receive any consideration from any Person; (c) each Company Stock Option shall be, and shall be deemed to be, terminated and cancelled and shall cease to represent an option to purchase a Company Share; (d) each former Company Optionholder shall cease to be a holder of Company Stock Options and to have any rights as a holder of Company Stock Options other than the right to receive the consideration (if any) to which such Company Optionholder is entitled pursuant to the Plan of Arrangement, and the name of each former Company Optionholder shall be removed from the register of Company Optionholders maintained by or on behalf of the Company; (e) any agreement, certificate or other instrument granting or confirming the grant of Company Stock Options or representing Company Stock Options or the right of a former Company Optionholder to any such Company Stock Options shall be void and of no further force or effect and neither the Company nor the Purchaser shall have any further liabilities or obligations to any Person with respect thereto other than the obligation of the Company to pay the consideration (if any) which the former Company Optionholder is entitled to receive pursuant to the Plan of Arrangement; and (f) the Company Stock Option Plan shall be terminated and be of no further force or effect;

(d) notwithstanding the terms of the Company RSU Plan, any resolutions of the Company Board or the terms of any agreement, certificate or other instrument granting or confirming the grant of Company RSUs or representing Company RSUs, each Company RSU outstanding at the Effective Time shall be, and shall be deemed to be, fully and unconditionally vested and, in the case of a Company RSU with vesting conditions based on satisfaction of specified performance criteria, such vesting shall be based on a vesting multiplier of 1.25, and: (a) each such Company RSU, including any such Company RSU pursuant to the vesting multiplier of 1.25, shall be, and shall be deemed to be, surrendered and transferred by the holder of each Company RSU to the Company pursuant to its terms (free and clear of all Liens) in exchange for, subject to applicable withholdings, a cash payment (without interest) from the Company equal to the In-the-Money Value of such Company RSU (provided that, to the extent that such cash payment in respect of a Company RSU cannot be paid at the effective time of the step described in this paragraph (d) without causing the recipient to incur a penalty tax under Section 409A, then such cash payment shall be paid (without interest) on the earliest permissible date on which such payment can be made without causing the recipient to incur a penalty tax under Section 409A); (b) each Company RSU shall be, and shall be deemed to be, terminated and

cancelled and shall cease to represent any right to payment from any Person; (c) each former Company RSU holder shall cease to be a holder of Company RSUs and to have any rights as a holder of Company RSUs other than the right to receive the consideration to which such Company RSU holder is entitled pursuant to the Plan of Arrangement and the name of each former Company RSU holder shall be removed from the register of Company RSU holders maintained by or on behalf of the Company; (d) any agreement, certificate or other instrument granting or confirming the grant of Company RSUs or representing Company RSUs or the right of a former Company RSU holder to any such Company RSUs shall be void and of no further force or effect and neither the Company nor the Purchaser shall have any further liabilities or obligations to any Person with respect thereto other than the obligation of the Company to pay the consideration which the former Company RSU holder is entitled to receive pursuant to the Plan of Arrangement; and (e) the Company RSU Plan shall be terminated and be of no further force or effect;

(e) notwithstanding the terms of the Company DSU Plan, any resolutions of the Company Board or the terms of any agreement, certificate or other instrument granting or confirming the grant of Company DSUs or representing Company DSUs, each Company DSU shall be, and shall be deemed to be, redeemed by, and surrendered and transferred to, the Company in accordance with its terms (free and clear of all Liens), in exchange for, subject to applicable withholdings, a cash payment (without interest) from the Company equal to the In-the-Money Value of such Company DSU (provided that, to the extent that such cash payment in respect of a Company DSU cannot be paid at the effective time of the step described in this paragraph (e) without causing the recipient to incur a penalty tax under Section 409A, then such cash payment shall be paid (without interest) on the earliest permissible date on which such payment can be made without causing the recipient to incur a penalty tax under Section 409A), and: (a) each Company DSU shall be, and shall be deemed to be, terminated and cancelled and shall cease to represent any right to payment from any Person; (b) each former Company DSU holder shall cease to be a holder of Company DSUs and to have any rights as a holder of Company DSUs other than the right to receive the consideration to which such Company DSU holder is entitled pursuant to the Plan of Arrangement, and the name of each former Company DSU holder shall be removed from the register of Company DSU holders maintained by or on behalf of the Company; (c) any agreement, certificate or other instrument granting or confirming the grant of Company DSUs or representing Company DSUs or the right of a former Company DSU holder to any such Company DSUs shall be void and of no further force or effect and neither the Company nor the Purchaser shall have any further liabilities or obligations to any Person with respect thereto other than the obligation of the Company to pay the consideration which the former Company DSU holder is entitled to receive pursuant to the Plan of Arrangement; and (d) the Company DSU Plan shall be terminated and be of no further force or effect;

(f) such number of SunocoCorp Units as is equal to the aggregate number of SunocoCorp Units to be received by Company Shareholders pursuant to the Plan of Arrangement are issued and contributed by SunocoCorp to Sunoco in exchange for the issuance by Sunoco to SunocoCorp of an equal number of Sunoco Class D Units;

(g) (i) the SunocoCorp Units received by Sunoco pursuant to the Plan of Arrangement are contributed by Sunoco to Sunoco Retail in exchange for the issuance by Sunoco Retail to Sunoco of such amount of limited liability company interests in Sunoco Retail as is determined by Sunoco and Sunoco Retail to reflect the value of the SunocoCorp Units so transferred, and (ii) Sunoco transfers cash in an amount equal to the aggregate Cash Consideration payable to Company Shareholders pursuant to the Plan of Arrangement to Sunoco Retail, in exchange for some combination of a promissory note from Sunoco Retail or the issuance by Sunoco Retail to Sunoco of such amount of limited liability company interests in Sunoco Retail as is determined by Sunoco and Sunoco Retail to reflect the amount of such cash that is contributed;

(h) the SunocoCorp Units and cash received by Sunoco Retail pursuant to the Plan of Arrangement are contributed by Sunoco Retail to Purchaser Midco in exchange for the issuance by Purchaser Midco to Sunoco Retail of such amount of Purchaser Midco Shares as is determined by Sunoco Retail and Purchaser Midco to reflect the value of the SunocoCorp Units and cash so transferred;

(i) each Company Share held by a Company Shareholder (other than Company Shares held by Dissenting Shareholders) shall be and shall be deemed to be, transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) and:

(i) in respect of the transfer of each such Company Share:

(A) each Combination Electing Shareholder shall receive the Combination Elected Consideration from Purchaser Midco on behalf of (and as directed by) the Purchaser;

(B) subject to proration as described above under the heading "*The Arrangement – General Overview of the Arrangement – Proration"*, each Cash Electing Shareholder shall receive the Cash Elected Consideration from Purchaser Midco on behalf of (and as directed by) the Purchaser; and

(C) subject to proration as described above under the heading "*The Arrangement – General Overview of the Arrangement – Proration"*, each Unit Electing Shareholder shall receive the Unit Elected Consideration from Purchaser Midco on behalf of (and as directed by) the Purchaser;

(ii) the holders of such Company Shares shall cease to be the holders thereof and to have any rights as holders of such Company Shares other than the right to receive the Consideration for each such Company Share in accordance with the Plan of Arrangement;

(iii) such holders' names shall, in respect of the Company Shares, be removed from the register of Company Shares maintained by or on behalf of the Company;

(iv) the Purchaser shall be recorded on the register of the holder of Company Shares maintained by or on behalf of the Company as the holder of the Company Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);

(v) the delivery of SunocoCorp Units from Purchaser Midco on behalf of the Purchaser as described above in paragraph (i)(i) shall be deemed to occur concurrently with the issuance of the common shares of the Purchaser to Purchaser Midco as described below in paragraph (j); and

(j) concurrently with the transfers noted above in paragraph (i), the Purchaser shall issue common shares of the Purchaser to Purchaser Midco as consideration for the delivery of cash and SunocoCorp Units from Purchaser Midco on behalf of the Purchaser as described above in paragraph (i)(i).

Background to the Arrangement

On May 4, 2025, the Company and the Purchaser Parties entered into the Arrangement Agreement, which sets out the terms and conditions for implementing the transaction contemplated therein. The Arrangement Agreement is the result of extensive arm's length negotiations among the Company, under the supervision of the Company Special Committee, the Purchaser Parties and their respective legal and financial advisors. The following is a summary of the proposals leading up to the Proposed Transaction, the negotiation of the Arrangement Agreement and the material meetings, negotiations and actions of the Company Board and

the Company Special Committee and between the parties that preceded the execution and public announcement of the Arrangement Agreement.

2023 Sunoco Proposals

On June 8, 2023, at the unsolicited request of Joe Kim, the Chief Executive Officer of Sunoco, Robert Espey, the President and Chief Executive Officer of the Company met with Mr. Kim, who expressed an interest in a possible combination of Sunoco with the Company. Mr. Espey expressed an interest in hearing more details, which led to Sunoco providing additional information to management of the Company on June 26, 2023 that set out Sunoco's perspectives on the possible benefits of combining the two companies. On both occurrences, Sunoco did not make any formal offer or present any indication of value in respect of the Company.

On July 7, 2023, the Company received a written proposal from Sunoco (the "**2023 Initial Proposal**") to acquire all of the Company Shares in exchange for (i) $15.40 in cash and (ii) 0.39 Sunoco Units (master limited partnership units) per Company Share. This consideration implied a valuation for each Company Share of $38.50, consisting of 40% cash and 60% equity and represented a 15% premium to the closing price of the Company Shares on the TSX on July 6, 2023.

On July 10, 2023, the Company Board met to discuss the 2023 Initial Proposal with management and to receive advice from McCarthy Tétrault LLP, the Company's legal advisor and Goldman Sachs and BofA Securities, the Company's financial advisors. Following discussion, the Company Board determined that the 2023 Initial Proposal undervalued the Company and presented a number of issues to Company Shareholders as a result of the consideration consisting of units of a U.S. master limited partnership, and as a result directed management to communicate that to Sunoco and not to engage further unless and until an enhanced proposal was made by Sunoco. Mr. Espey communicated that message to Mr. Kim by telephone on July 13, 2023.

On August 21, 2023, the Company received a revised proposal from Sunoco (the "**2023 Revised Proposal**" and, together with the 2023 Initial Proposal, the "**2023 Proposals**") to acquire all of the Company Shares in exchange for (i) $18.00 in cash and (ii) 0.443 Sunoco Units. This consideration implied a valuation for each Company Share of $45.00, consisting of 40% cash and 60% equity and represented a 23% premium to the closing price of the Company Shares on the TSX on August 18, 2023.

The Company formed an *ad hoc* working group committee of independent directors to consider the 2023 Revised Proposal. The committee engaged Torys LLP to act as its legal counsel and the Company engaged Norton Rose Fulbright Canada LLP, in addition to McCarthy Tétrault LLP, to act as legal counsel. Between August 21, 2023 and September 5, 2023, the committee met 8 times to consider the proposal and to receive advice from Goldman Sachs and BofA Securities, the Company's financial advisors, and Torys LLP, including in camera without management or the Company's advisors present at each meeting.

Following review of the Company's business plan, discussions with management and the advice of the Company's financial advisors, the committee determined that, given its performance, standalone prospects and macroeconomic outlook at the time, the 2023 Revised Proposal did not merit further pursuit based on the terms that had been presented. In addition, the proposal contemplated the issuance of master limited partnership units to Company Shareholders, which would pose a number of complexities for Company Shareholders, including with respect to tax matters. For the foregoing reasons, among others, the committee directed management to communicate with Sunoco that the 2023 Revised Proposal was not a sufficient basis for engagement. Management communicated that to Sunoco on September 5, 2023, following which Sunoco did not engage further with the Company on its proposal.

While senior management of the Company and Sunoco had various touch points between September 2023 and April 2025 in the ordinary course, including a limited number of informal meetings between Messrs. Espey and Kim where, among other matters discussed, high-level references were made to a possible combination of the Company and Sunoco, none of these discussions progressed past an initial stage, involved any discussion of valuation or exchange of due diligence, constituted any offer or formal indication of interest from Sunoco or resulted in Sunoco's determination to make the Proposal (as defined below).

Between 2023 and 2025, the Company continued its ordinary course ongoing assessment of strategic, structural and capital markets alternatives.

Commencement of Strategic Review

On March 5, 2025, the Company Board determined that it would formally commence and announce the Strategic Review to identify opportunities to maximize value for all Company Shareholders as although it was confident in the value creating potential of Parkland's business, strategic plan and management's ability to execute, it believed that the Company Share price at the time did not fully reflect the intrinsic value of the Company. In connection with that decision, the Company Board formed the Company Special Committee comprised of Michael Jennings (Chair), Richard Hookway, James Neate and Nora Duke to lead and oversee the Strategic Review. Following her appointment to the Company Board on March 18, 2025, Sue Gove also joined the Company Special Committee. In connection with its commencement of the Strategic Review and formation of the Company Special Committee, the Company Board both privately and publicly invited Simpson Oil, who was previously represented on the Company Board and had privately and publicly expressed a desire for the Company to conduct a strategic review, to rejoin the Company's Board through the appointment of its director nominees and for those nominees to participate on the Company Special Committee. Although the Company Board had previously rejected Simpson Oil's requests to commence a strategic review dating back to 2023 given the more positive macroeconomic environment, Company performance and standalone outlook at the time, the Company Board felt it would be appropriate for Simpson Oil to participate on the Company Special Committee given its continued desire to launch such a process and the Company Board's desire to take its perspectives into account as a significant shareholder of the Company. Simpson Oil declined the Company's invitation to participate in the Strategic Review. The Company entered into an engagement letter (as amended) with Goldman Sachs and BofA Securities as its financial advisors for the Strategic Review and the Company Special Committee engaged Torys LLP to act as its legal advisor.

The mandate of the Company Special Committee included reviewing and evaluating the Company's existing business strategy and opportunities, including, but not limited to (i) growth and consolidation within the Company's core retail and fuel distribution businesses, (ii) the Company's capital structure, cost of capital and allocation of capital, (iii) the Company's ownership and governance structure, (iv) the Company's Burnaby Refinery and related optimization initiatives and (v) opportunities to reduce cost to serve existing markets and to increase capital productivity. The mandate provided the Company Special Committee with the authority to seek out, review and evaluate any potential strategic transactions or opportunities involving the Company, which transactions or opportunities may have included (i) a sale of certain assets of the Company, (ii) a sale of the Company, (iii) a merger or other business combination involving the Company or (iv) any other transaction which would be in the best interests of the Company. Pursuant to its mandate, the Company Special Committee was authorized to consult or enter into, or instruct management to enter into, such discussions and negotiations on behalf of the Company (including conducting and/or supervising such discussions and negotiations) and to make recommendations to the Company Board in respect of any action proposed to be taken in respect of the Company's existing opportunities or in furtherance of any possible transaction.

During March and early-April 2025, the Company's financial advisors were instructed to begin evaluating strategic alternatives which might be available to the Company by first considering any inbound indications of interest from third parties while preparing to begin the process of canvassing third parties more generally at a later date. Both before and during the course of the Strategic Review process, the Company and its financial advisors had preliminary discussions with a number of prospective parties to assess their interest in a potential transaction with the Company. No proposals or bids were ultimately received from these parties. The Company Special Committee, with the assistance of management and the Company's financial advisors, also began work to consider the Company's current business plan in light of recent developments (both macroeconomic and particular to the Company) such that any strategic alternatives could be assessed against such plan.

While that work was underway, on April 4, 2025, the Company received notice from Simpson Oil of their intention to nominate nine alternative directors for election at the Company's upcoming annual general meeting scheduled to be held on May 6, 2025. In its information circular sent to Company Shareholders in connection with its solicitation of proxies and consistent with its prior statements, Simpson Oil expressed a

clear desire for the Company to evaluate avenues to unlock value, including selling underperforming assets, restructuring of core operations or pursuing a full sale of the entire Company (consistent with its earlier press release dated April 12, 2024 calling for the Company to commence a strategic review, including a potential transition of the Company to new ownership). In connection with Simpson Oil's solicitation of proxies, the Company reiterated its invitation for Simpson Oil nominees to join the Company Board and the Company Special Committee such that it could participate directly in the Strategic Review, and, in the interest of resolution and collaboration with Simpson Oil, proposed a slate of 13 director nominees for election at the annual general meeting that included three of Simpson Oil's proposed nominees, one of which would be included on the Company Special Committee.

On April 16, 2025, the Company announced that Mr. Espey would be stepping down as President and Chief Executive Officer but would stay on until the appointment of a new CEO, the completion of the Strategic Review, or December 31, 2025. The Company Board's view was that Mr. Espey's continued involvement with the Company and deep understanding of Parkland's operations would provide continuity for the Company during the search process and ongoing Strategic Review. In connection with that announcement, the Company Board appointed Michael Jennings as Executive Chair and James Neate as Lead Independent Director of the Company Board.

The 2025 Proposal

In the midst of work being underway to advance the Strategic Review, as described above, on April 16, 2025, at the unsolicited request of Mr. Kim, Mr. Espey met with Mr. Kim. At the meeting, Mr. Kim presented Sunoco's view on the merits of a combination by the two companies and indicated Sunoco's intention to make a proposal for a potential transaction (the "**Proposed Transaction**"), which Mr. Espey requested that he submit in writing to the Company. Further details regarding the Proposed Transaction were not discussed at the meeting.

On April 18, 2025, the Company received the written proposal in respect of the Proposed Transaction from Sunoco (the "**Proposal**"). The Proposal proposed to acquire all of the Company Shares in exchange for (i) $20.75 in cash and (ii) 0.262 units of SunocoCorp, a newly formed United States limited partnership entity whose only asset would be Sunoco Units. This consideration valued each Company Share at $41.50, consisting of 50% cash and 50% equity and representing a 27% premium to the closing price of the Company Shares on the TSX on April 17, 2025. In addition to the higher premium than the 2023 Proposals, the Proposal included more cash consideration and Sunoco had a better credit rating and higher expected distribution growth than at the time of the 2023 Proposals. The Proposal expressed a desire to move forward immediately with negotiations and that Sunoco expected to be in a position to execute definitive agreements and announce a transaction ahead of the Company's May 6, 2025 annual general meeting. That urgency, as communicated by Sunoco to Company management, was partially a result of Sunoco's historical practice of completing acquisition processes expeditiously, Sunoco's view that the ongoing dispute between the Company and Simpson Oil leading up to the annual general meeting could impact the long-term value of the Company and that, after having previously devoted time and resources to the 2023 Proposals, Sunoco was not prepared to engage in a protracted, uncertain, disruptive and potentially value destructive process instead of pursuing other strategic priorities that might be available to it.

The Company Special Committee met on April 19, 2025 to discuss the Proposal. All other Company Board members, members of management, the Company's financial advisors, the Company's legal counsel, Norton Rose Fulbright Canada LLP, and the Company Special Committee's legal counsel, Torys LLP, also attended the meeting. Management and the Company's financial advisors reviewed the terms of the Proposal with the directors at the meeting. Their presentation included an overview of Sunoco's business, structure, trading history and recently completed transactions, a comparison of the governance structure of master limited partnerships like Sunoco as compared to traditional corporations, as well as a comparison of how the Proposal compared to the 2023 Proposals. In particular, it was notable that, unlike the 2023 Proposals, the Proposal contemplated that the United States limited partnership entity that would issue the consideration to Company Shareholders would elect to be treated as a corporation for U.S. tax purposes, which would resolve some of the tax issues for Company Shareholders that were present in the 2023 Proposals. The Company Special Committee also received advice on their legal duties with respect to the Proposed Transaction at the meeting. Following discussion, management and the Company's financial advisors were directed to enter into a confidentiality and standstill agreement with Sunoco to facilitate

negotiations with respect to advancing the Proposed Transaction. The Company's financial advisors were also asked to conduct additional analysis to inform the Company Special Committee's consideration of the Proposed Transaction.

Between April 19, 2025 and May 4, 2025, the Company Special Committee held eight formal meetings with respect to various matters in connection with its consideration of the Proposed Transaction. Torys LLP attended each formal meeting of the Company Special Committee, representatives of management, Norton Rose Fulbright Canada LLP, and the Company's financial advisors attending many. In addition, the Company Special Committee conducted informal consultations with representatives of Torys LLP, representatives of the Company's management team, the Company's financial advisors and Norton Rose Fulbright Canada LLP. At the conclusion of each meeting, the Company Special Committee also held an *in-camera* session, at which members of the Company Special Committee engaged in confidential discussion without the presence of management or the Company's legal advisors (a portion of which also excluded Mr. Jennings given his recent appointment as Executive Chair). The Company Board members were updated on material developments during this period.

On April 19, 2025, the Company presented an initial draft of a mutual confidentiality and standstill agreement to Sunoco in order to facilitate discussions with respect to the Proposed Transaction Following a series of discussions and negotiations, the Company and Sunoco entered into a limited-duration mutual confidentiality and standstill agreement on April 23, 2025 that would expire at 11:59 p.m. (Calgary time) on May 5, 2025 given the desire to move expeditiously, as described above. Following execution of the confidentiality agreement and the opening of a data room by Sunoco, the Company, with the assistance of its legal and financial advisors, conducted due diligence on Sunoco's business.

Negotiation of the Proposed Transaction

Between April 19, 2025 and April 26, 2025, management worked in consultation with the Company's financial advisors, with oversight from the Company Special Committee, to assess the Proposal. On April 26, 2025, the Company's financial advisors reviewed their preliminary financial analyses at a meeting of the Company Special Committee. Following that presentation, the Company Special Committee concluded that the Company would be prepared to engage with Sunoco to negotiate improved terms, including countering with an increased implied offer price of $44.00 per Company Share (with the consideration to be comprised of 45% cash and 55% equity) and minor structural changes to further optimize the tax structure to be more favourable to Company Shareholders, and otherwise refining the details in respect of the Combined Company upon completion of the Proposed Transaction.

Between April 26, 2025 and April 29, 2025, Messrs. Jennings and Espey, together with other senior management of the Company, met with representatives of Sunoco to deliver the counterproposal and negotiate the terms of the Proposal, including the offer price, the structure, post-closing governance related matters and other key deal terms. During this period, the Company Special Committee oversaw developments and the status of negotiations, providing direction where necessary. On April 29, 2025, Sunoco delivered a revised version of the Proposal to contemplate an increase of the offer price to (i) $19.80 in cash and (ii) 0.295 units of SunocoCorp with the consideration to be comprised of 45% cash and 55% equity. This represented an implied price of $44.00 per Company Share based on the three-day Volume Weighted Average Price of both the Company Shares and Sunoco Units ("**VWAP**") on April 29, 2025, representing a 35% premium to the closing price of the Company Shares on the TSX on April 17, 2025, the day immediately prior to Sunoco originally submitting the Proposal (ultimately representing a 25% premium based on the 7-day VWAP as of May 2, 2025, the last trading day preceding the announcement of the Arrangement). In addition, Sunoco agreed to structure SunocoCorp as a limited liability company instead of a partnership, which would result in more favourable Canadian income tax treatment for Canadian resident Company Shareholders.

The parties continued to negotiate the terms of the Proposed Transaction through to execution of the Arrangement Agreement on May 4, 2025. As a result of those negotiations, Sunoco agreed that for a period of two years following closing of the Proposed Transaction, Sunoco would ensure that SunocoCorp Unitholders receive the same dividend equivalent as any distribution to Sunoco unitholders and that a current member of the Company Board selected by SunocoCorp will be appointed to the board of directors of the managing member of SunocoCorp for a 12-month term. The parties also discussed and refined

Sunoco's business plans for the Combined Company and commitments to the Company's stakeholders, including its undertaking to maintain a Canadian headquarters in Calgary and significant employment levels in Canada, to invest in the Company's Burnaby Refinery, and to support the Company's plan to expand its Canadian transportation energy infrastructure.

During the period when negotiations in respect of the Proposed Transaction were taking place, the Company Special Committee determined it would be appropriate for the Company Special Committee to retain a third financial advisor to undertake a fairness opinion, acting independently, and whose compensation would not vary with the success of the Proposed Transaction or the offer price. While the Company Special Committee determined that it was appropriate to continue to rely upon the advice of the Company's financial advisors, effective April 29, 2025, the Company Special Committee engaged BMO as independent financial advisor.

On April 30, 2025, an initial draft of the Arrangement Agreement was sent to Sunoco's legal advisors. Between April 30, 2025 and May 4, 2025, the parties, with the assistance of their respective legal and financial advisors, negotiated the definitive terms of the Arrangement Agreement. The Company Special Committee also met with the Company's legal and financial advisors on a number of occasions. At such meetings, representatives of Torys LLP and Norton Rose Fulbright Canada LLP provided updates to the Company Special Committee with respect to their discussions with Sunoco's counsel and reported to the Company Special Committee as to open issues with respect to the draft transaction agreements. The Company Special Committee then instructed Torys LLP and Norton Rose Fulbright Canada LLP as to the terms and conditions of such agreements that would be acceptable to it, including provisions related to deal certainty and closing risk allocation (such as regulatory approvals and other closing conditions, and the scope of the Company's representations, warranties and interim operating covenants), the nature of the non-solicitation provisions, the circumstances in which each party would be permitted to terminate the Arrangement Agreement, the consequences of termination (including the remedies available to the Company) and the instances in which a break fee would be payable by the Company and a reverse break fee would be payable by the Purchaser (in particular, if certain key regulatory approvals were not obtained). The Company Board members were updated on material developments during this period.

Simpson Oil and the Annual General Meeting

Given its sizeable ownership stake in the Company, ongoing activism including recent public statements and desire to elect an alternative slate of directors at the upcoming annual general meeting, the Company, with the support of the Company Special Committee, and Sunoco decided it would be prudent to confidentially solicit Simpson Oil's perspectives in respect of the Proposed Transaction and potentially obtain its support in advance of executing the Arrangement Agreement. In addition, Simpson Oil had publicly communicated its desire for the Company to explore possible sale transactions and had been critical of the Company not transacting with Sunoco in 2023. However, the parties were unable to meet prior to the Company's annual general meeting.

Throughout its consideration of the Proposed Transaction, the Company Special Committee and the Company Board at separate meetings, in consultation with Torys LLP, Norton Rose Fulbright Canada LLP and the Company's financial and other advisors, thoroughly considered and discussed on several occasions the interplay between the potential announcement of the Proposed Transaction and the previously scheduled annual general meeting of the Company planned to be held on May 6, 2025, in particular in light of the expected voting results of that meeting (which were not known at the time that the Company began negotiations with Sunoco, but were learned as the scheduled annual general meeting neared) and the inability to engage with Simpson Oil in respect of the Strategic Review or the Proposed Transaction. The Company Board and the Company Special Committee also received advice on their legal duties. In addition to requiring that its confidentiality and standstill agreement with the Company expire in advance of May 6, 2025, Sunoco had expressed a desire to agree to a Proposed Transaction prior to the annual general meeting in order to avoid the uncertainty, disruption and potential for value destruction in a protracted process. The Company Special Committee and the Company Board at separate meetings considered those facts, along with Sunoco's prior willingness to walk away from potential deals with the Company (in respect of the 2023 Proposals), to seriously jeopardize the Proposed Transaction should the Company Board delay its approval of the Proposed Transaction until following the annual general meeting.

The Company Special Committee and the Company Board also considered at separate meetings whether the Company should proceed with the annual general meeting on May 6, 2025 if the Proposed Transaction was announced in advance of that time. Following discussion, the Company Special Committee and the Company Board determined at separate meetings that, if that were the case, it would be more appropriate to cancel the scheduled meeting and to instead hold the annual general meeting concurrent with the shareholder meeting to approve the Proposed Transaction. Doing so would ensure that Company Shareholders, including Simpson Oil, would have full information in respect of the Proposed Transaction when making voting decisions in respect of both the Proposed Transaction and the Company Board, which they would not have in advance of May 6, 2025, and that the same directors that approved the Company entering into the Proposed Transaction would also recommend that Company Shareholders vote in favour of it. In addition, failure of the Company Shareholders to approve the Proposed Transaction would not trigger a termination fee payment by the Company, so there would be limited consequences if that were the case. The Company Special Committee and the Company Board considered at separate meetings that completion of the Proposed Transaction did not depend in any way on the composition of the Company Board or outcome of the annual general meeting nor did the Proposed Transaction have any effect on the ongoing roles of the Company Board members. In furtherance of that, the directors all agreed that they would stand for election at the shareholder meeting in order to consummate the Proposed Transaction, if supported by Company Shareholders, but would stand down in favour of any alternative slate if the Proposed Transaction is not supported.

Approval of Arrangement Agreement

On May 4, 2025, the Company Special Committee and the Company Board met at separate meetings to review the terms and conditions of the Arrangement Agreement. Each of Goldman Sachs, BofA Securities and BMO reviewed their respective financial analyses of the Proposed Transaction. Goldman Sachs and BofA Securities rendered the oral Goldman Sachs Fairness Opinion and the oral BofA Securities Fairness Opinion, respectively, to the Company Board. BMO rendered the oral BMO Fairness Opinion to the Company Special Committee and the Company Board. Based upon the Company Special Committee's consideration of, among other things, the Fairness Opinions and the advice of external legal and financial advisors, the Company Special Committee unanimously recommended to the Company Board that the Company Board (i) determine that the Proposed Transaction is in the best interest of the Company, (ii) determine that the Proposed Transaction is fair to Company Shareholders, (iii) approve the entering into, execution and delivery of the Arrangement Agreement by the Company and (iv) recommend that Company Shareholders vote in favour of the Proposed Transaction. Following the Company Special Committee meeting, the Board met to receive the Company Special Committee's recommendation and to receive the oral Fairness Opinions. Based on the recommendation of the Company Special Committee and the Company Board's consideration of, among other things, the Fairness Opinions and the advice of external legal and financial advisors, the Company Board unanimously (i) determined that the Proposed Transaction is in the best interests of the Company, (ii) determined that the Proposed Transaction is fair to Company Shareholders, (iii) approved the entering into, execution and delivery of the Arrangement Agreement by the Company and (iv) recommended that Company Shareholders vote in favour of the Proposed Transaction.

The Arrangement Agreement and other transaction documents were finalized and executed on May 4, 2025, and a press release announcing the transaction was issued on May 5, 2025, prior to the opening of the trading of the Company Shares on the TSX. On May 26, 2025, the Company and the Purchaser Parties entered into the Amending Agreement to update certain provisions of the Arrangement Agreement and the Plan of Arrangement relating to proration of the Consideration and the funding of the Purchaser and to effect certain other clarifying and administrative changes.

Recommendation of the Company Special Committee

The Company Special Committee was formed in connection with the Strategic Review, including to consider and make recommendations to the Company Board with respect to transactions akin to the proposed Arrangement. Upon review and consideration of the proposed Arrangement, after consultation with management of the Company and receiving external financial and legal advice, and based on the Fairness Opinions, the Company Special Committee unanimously determined that the Arrangement is in the best interests of the Company and that the Arrangement is fair to Company Shareholders, and recommended that the Company Board: (i) determine that the Arrangement is in the best interests of the Company; (ii)

determine that the Arrangement is fair to Company Shareholders; (iii) approve the Arrangement Agreement and the transactions contemplated therein; and (iv) recommend that Company Shareholders vote in favour of the Arrangement Resolution at the Meeting.

Recommendation of the Parkland Board

After consultation with management of the Company and receiving external financial and legal advice, and after having taken into consideration, among other things, the Fairness Opinions, and the unanimous recommendation of the Company Special Committee, the Parkland Board unanimously: (i) determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company; (ii) determined that the Arrangement is fair to the Company Shareholders; (iii) approved the Arrangement Agreement and the transactions contemplated therein and the entering into of, and performance of Parkland's obligations set out in, the Arrangement Agreement; and (iv) resolved to recommend that the Company Shareholders vote in favour of the Arrangement Resolution at the Meeting.

The Company Board unanimously recommends, based on (among other things) the unanimous recommendation of the Company Special Committee, that Company Shareholders vote FOR the Arrangement Resolution.

Each director and officer of the Company intends to vote all of such director's and officer's Company Shares **FOR** the Arrangement Resolution. See "*The Arrangement – Voting Agreements*".

Reasons for the Recommendations

In making their recommendations, the Company Special Committee and the Company Board consulted with Parkland management and the Company's legal and financial advisors (and, in the case of the Company Special Committee, its legal and financial advisors), reviewed a significant amount of information and considered a number of factors, including those listed below:

The immediate and compelling financial benefits for Company Shareholders:

- *Attractive Premium.* The Consideration offered under the Arrangement represents a 25% premium to Company Shareholders based on the 7-day volume-weighted average prices of both Company Shares and Sunoco Units as of the last trading day preceding the announcement, May 2, 2025, providing immediate value to investors.
- *Flexibility in Consideration.* Aligning with individual preferences, Company Shareholders can elect to receive Cash Consideration, Unit Consideration or a combination of both, subject to the proration, maximum amounts and adjustments in accordance with the Plan of Arrangement.
- *Enhanced Shareholder Returns.* Combination Electing Shareholders will receive an attractive $19.80 per Company Share in cash as well as SunocoCorp Units, affording the ability to participate in future upside, including potential dividend growth, resulting from the Combined Company. For two years following the transaction's close, SunocoCorp Unitholders will receive dividends equal to distributions made to holders of Sunoco Units, ensuring continuity of returns.
- *More Appropriate Tax Structure for Non-U.S. and Certain Other Investors.* The SunocoCorp structure is expected to address U.S. income tax considerations for certain former Company Shareholders that would arise if they directly owned master limited partnership units in Sunoco. SunocoCorp allows investors to hold their equity in the Combined Company through SunocoCorp, which will be taxed as a corporation for U.S. federal and state income tax purposes. In contrast to holding a master limited partnership unit, the SunocoCorp structure eliminates the requirement for Canadian and other non-U.S. investors to file a U.S. tax return and directly pay U.S. income taxes, which would be required if such investors held master limited partnership units. U.S. investors holding SunocoCorp Units may also benefit from forgoing the requirement to report income from a master limited partnership.
- *Participation in Future Growth.* The larger, more diversified platform will provide the Combined Company greater flexibility to reinvest capital, pursue accretive acquisitions, and/or increase

dividends. The SunocoCorp structure supports enhanced growth by improving access to capital through an expanded addressable investor base. The creation of SunocoCorp provides flexibility for Company Shareholders and successfully positions the Combined Company for future growth.

The strategic rationale for the Arrangement:

- *One of the Largest Independent Fuel Distributors in the Americas.* The Combined Company will create unmatched scale and stability in the fuel distribution sector. Based on *pro forma* 2024 figures, the Combined Company will supply approximately 15 billion gallons annually, an increase of two-thirds compared to standalone Sunoco. The Combined Company is expected to grow returns, improve margins and increase distributable cash flow per unit.
- *Complementary Assets.* The transaction leverages the complementary strengths of Sunoco and the Company, diversifying the Combined Company's portfolio and geographic footprint across the U.S., Canada, and the Caribbean. The Combined Company's broader platform reduces exposure to any one industry and improves earnings resiliency, reducing volatility. The transaction adds capital allocation flexibility for the Combined Company, growing the number of organic and inorganic opportunities that can be opportunistically pursued.
- *Significant Synergies.* The Combined Company is expected to achieve US$250 million in annual run-rate synergies by year three, strengthening financial performance and boosting shareholder returns.
- *Improved Financial Stability.* The increased size, scale, and diversification of the Combined Company will result in a stronger and more resilient business with reduced earnings volatility, a more stable cash flow profile, and enhanced access to the U.S. capital markets, which is expected to be positively received by credit rating agencies in the long-term. The Combined Company expects to return to Sunoco's 4x net debt to adjusted EBITDA long-term leverage target within 12–18 months post-close, ensuring financial stability and flexibility.
- *Scalable Platform for Long-Term Value Creation.* The Combined Company's scale and operational expertise provide a strong foundation for future expansion and innovation. The more expansive platform supports greater flexibility in operations and more optionality for the robust pipeline of organic opportunities that underpin capital allocation decisions. Sunoco's and the Company's low-cost, supply advantaged networks are expected to be stronger together, supporting growth through increased margin capture and expanded volumes, particularly in high-growth regions.

Sunoco's commitment to responsible stewardship and growth in the markets Parkland serves:

- *Commitment to Canadian Employment.* Sunoco will maintain a Canadian headquarters in Calgary and significant employment levels in Canada.
- *Ongoing Investment in Canadian Operations.* Sunoco is committed to continued investment in the Burnaby Refinery and in Parkland's transportation energy infrastructure expansion plans.
- *Expanded Investment Opportunities.* The Combined Company's expanded free cash flow will provide additional resources for reinvestment in Canada, the Caribbean, and the U.S. in support of both existing and new opportunities.

The following additional factors:

- *Fairness Opinions.* The Company Special Committee and the Company Board took into account the Goldman Sachs Fairness Opinion and the BofA Securities Fairness Opinion, which each concluded that, as of the date of each such opinion, and based upon and subject to the assumptions made and limitations and qualifications included in each such opinion, the Consideration to be paid to the Company Shareholders (other than the Purchaser Parties and their affiliates) under the Arrangement was fair, from a financial point of view, to such Company Shareholders. The Company Special Committee and the Company Board also took into account the BMO Fairness Opinion to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be

received by the Company Shareholders is fair, from a financial point of view, to the Company Shareholders (other than the Purchaser Parties and their affiliates).

- *Arm's Length Negotiations.* The Arrangement is the result of arm's length negotiations between Parkland and Sunoco. The Company Special Committee took an active role in overseeing and providing guidance and instructions to management and the Company's advisors in respect of negotiations concerning the Arrangement. The Company Special Committee and the Company Board believe that the Consideration represents Sunoco's highest price.
- *Stakeholders.* In the view of the Company Special Committee and the Company Board, the terms of the Arrangement Agreement also treat stakeholders of Parkland other than Company Shareholders equitably and fairly, including:
    - the treatment of outstanding Company Incentives under the Arrangement;
    - arrangements related to the Company's employment related matters;
    - commitments made by Sunoco in respect of the Company's Canadian operations; and
    - the treatment of the Parkland Existing Notes, which contemplates compliance with the respective Indentures.
- *Certainty of Closing*. Sunoco's obligation to complete the Arrangement is subject to a limited number of conditions and the Arrangement is not subject to a due diligence or financing condition.
- *Other Factors*. The Company Special Committee and the Company Board also considered the Arrangement with reference to the financial condition and results of operations of Parkland, as well as its prospects, strategic alternatives and competitive position, including consideration of the risks involved in achieving those prospects and following those alternatives in light of current market conditions, macroeconomic and geopolitical factors and Parkland's financial position.

During the course of its deliberations and in arriving at its decision to enter into the Arrangement Agreement, the Company Board met formally and informally a number of times to review, consider and discuss numerous factors in connection with the proposed Arrangement.

In their determination and recommendation, the Company Special Committee and the Company Board also observed that a number of procedural safeguards were and are present to permit the Company Board to represent effectively the interests of Parkland, the Company Shareholders and the Company's other stakeholders, including, among other things:

(a) the Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement Agreement and Plan of Arrangement, and includes terms and conditions that are reasonable in the judgment of the Company Special Committee and the Company Board. The negotiation process was undertaken at arm's length with oversight and participation of the Company Special Committee and with the advice of its financial and legal advisors;

(b) subject to the terms of the Arrangement Agreement, in certain circumstances prior to Company Shareholder approval of the Arrangement Resolution, the Company Board and the Company Special Committee will remain able to respond to any unsolicited Acquisition Proposal if it determines in good faith, after consultation with their financial advisors and their legal counsel, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal. The amount of the Termination Fee payable in certain circumstances including if the Arrangement Agreement is terminated as a result of the Company entering into a definitive agreement in respect of a Superior Proposal is reasonable in the circumstances and would not, in the view of the Company Special Committee, preclude a third party from potentially making a Superior Proposal. Further, the Voting Agreements automatically terminate in the event that the Arrangement Agreement is terminated in accordance with its terms, permitting the directors and officers

who signed such Voting Agreements to support a transaction involving a Superior Proposal;

(c) if the Arrangement Agreement is terminated as a result of (i) the Effective Time not occurring on or prior to the Outside Date, (ii) the Competition Act Approval, the HSR Act Approval or the Material Foreign Antitrust and Investment Laws Approvals not having been obtained other than, in each case, where one or more of the Investment Canada Act Approval or the Canada Transportation Act Approval have not been obtained, and (iii) all other conditions precedent in favour of the Purchaser Parties not having been satisfied or waived then, subject to certain exceptions, the Purchaser Termination Fee is payable to the Company;

(d) the Company must obtain the Requisite Approval of the Arrangement Resolution;

(e) the Arrangement does not provide any Company Shareholder with a "collateral benefit" within the meaning of MI 61-101 and provides all Company Shareholders with identical consideration, at their election, for their Company Shares;

(f) the Arrangement will only become effective if, after hearing from all interested Persons who choose to appear before it, the Court determines that the Arrangement is fair and reasonable to the Company Shareholders;

(g) Company Shareholders have, subject to strict compliance with all applicable requirements, Dissent Rights with respect to the Arrangement pursuant to which they are entitled to receive the fair value of their Company Shares through a Court proceeding in which the Court could determine that the fair value is more than, equal to, or less than the Consideration under the Arrangement;

(h) pursuant to the Arrangement Agreement, Parkland is able to conduct its business in the ordinary course consistent with past practice. See "*The Arrangement Agreement – Covenants*"; and

(i) the amount of the Company Termination Fee payable in certain circumstances, including in order to accept a Superior Proposal, being C$275 million, is reasonable in the circumstances.

The Company Board and Company Special Committee also considered a number of uncertainties, risks and other potential negative factors associated with the Arrangement, including the following:

(a) the Company may not be able to complete an equivalent or more favourable transaction for Company Shareholders if the Arrangement is not completed and the Company Board decides to seek an alternative transaction;

(b) regulatory scrutiny could meaningfully delay the consummation of the Arrangement and raises certain consummation risks;

(c) the restrictions on the conduct of Parkland's business prior to the completion of the Arrangement, requiring Parkland to conduct its business in the Ordinary Course, subject to specific exceptions, may delay or prevent Parkland from undertaking acquisitions, dispositions or other business opportunities that may arise pending completion of the Arrangement;

(d) the fees and expenses associated with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated;

(e) the challenges inherent in the combination of two business enterprises of this size and complexity, including the risks that the anticipated operational synergies and other benefits

sought to be obtained from the Arrangement might not be achieved in the time frame contemplated or at all;

(f) the risks associated with the effects of general competitive, economic, political and market conditions and fluctuations on Sunoco, Parkland and/or the Combined Company; and various other risks associated with the combination of the businesses of Sunoco and Parkland, some of which are described under "*Risk Factors*" and the risk factors section in Appendix J – *"Information Concerning Sunoco*".

The information and factors described above and considered by the Company Board and the Company Special Committee in reaching its determinations and making its approvals are not intended to be exhaustive but include material factors considered by the Company Board and the Company Special Committee. In view of the wide variety of factors considered in connection with its evaluation of the Arrangement and the complexity of these matters, the Company Board and the Company Special Committee did not find it useful, and did not attempt, to quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Company Board and the Company Special Committee may have given different weight to different factors.

Goldman Sachs Fairness Opinion

Parkland retained Goldman Sachs to act as one of its financial advisors in connection with the Strategic Review, including the Arrangement. As part of this engagement, Parkland requested that Goldman Sachs evaluate the fairness, from a financial point of view, to the Company Shareholders (other than the Purchaser Parties and their affiliates) of the Consideration to be paid to such Company Shareholders under the Arrangement.

At meetings of the Company Special Committee and the Company Board held on May 4, 2025, Goldman Sachs rendered to the Company Board its oral opinion, subsequently confirmed by delivery to the Company Board of a written opinion dated May 4, 2025 (which Goldman Sachs confirmed that the Company Special Committee may rely upon), that as of the date of such opinion and based upon and subject to the assumptions made and limitations and qualifications included in such Goldman Sachs Fairness Opinion, the Consideration to be paid to the Company Shareholders (other than the Purchaser Parties and their affiliates) under the Arrangement was fair, from a financial point of view, to such Company Shareholders.

The full text of the Goldman Sachs Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with its opinion, is attached as Appendix D to this Information Circular and is incorporated by reference to this Information Circular in its entirety. **Goldman Sachs does not express an opinion or recommendation as to how any Company Shareholder should vote or act in connection with the transactions contemplated in the Arrangement Agreement or any other matter. Goldman Sachs provided advisory services and its opinions solely for the information and assistance of the Company Board in connection with its consideration of the transactions contemplated in the Arrangement Agreement (which Goldman Sachs confirmed that the Company Special Committee may rely upon). Company Shareholders are urged to read the Goldman Sachs Fairness Opinion in its entirety, which is attached as Appendix D to this Information Circular. This summary of the Goldman Sachs Fairness Opinion is qualified in its entirety by the full text of such opinion. The Goldman Sachs Fairness Opinion does not address the relative merits of the Arrangement as compared to other business or financial strategies that might be available to Parkland, nor does it address the underlying business decision of Parkland to engage in the Arrangement.**

Pursuant to the terms of the engagement letter, Goldman Sachs is entitled to a success fee contingent on the completion of the Arrangement. The Company has also agreed to reimburse Goldman Sachs for its reasonable expenses and to indemnify Goldman Sachs and related persons against certain liabilities that may arise out of its engagement (including in respect of the Company Special Committee's reliance on the Goldman Sachs Fairness Opinion). The payment of expenses is not dependent on the completion of the Arrangement.

This description is qualified in its entirety by reference to the full text of the Goldman Sachs Fairness Opinion.

BofA Securities Fairness Opinion

Parkland retained BofA Securities to act as one of its financial advisors in connection with the Strategic Review, including the Arrangement. As part of this engagement, Parkland requested that BofA Securities evaluate the fairness, from a financial point of view, of the Consideration to be paid to the Company Shareholders (other than the Purchaser Parties and their affiliates) under the Arrangement.

At meetings of the Company Special Committee and the Company Board held on May 4, 2025, BofA Securities rendered to the Company Board its oral opinion, subsequently confirmed by delivery to the Company Board of a written opinion dated May 4, 2025 (which BofA Securities confirmed that the Company Special Committee may rely upon), that as of the date of such opinion and based upon and subject to the assumptions made and limitations and qualifications included in such BofA Securities Fairness Opinion, the Consideration to be paid to the Company Shareholders (other than the Purchaser Parties and their affiliates) under the Arrangement was fair, from a financial point of view, to such Company Shareholders.

The full text of the BofA Securities Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with its opinion, is attached as Appendix E to this Information Circular and is incorporated by reference to this Information Circular in its entirety. **BofA Securities does not express an opinion or recommendation as to how any Company Shareholder should vote or act in connection with the transactions contemplated in the Arrangement Agreement or any other matter. BofA Securities provided advisory services and its opinions solely for the information and assistance of the Company Board in connection with its consideration of the transactions contemplated in the Arrangement Agreement (which BofA Securities confirmed that the Company Special Committee may rely upon). Company Shareholders are urged to read the BofA Securities Fairness Opinion in its entirety, which is attached as Appendix E to this Information Circular. This summary of the BofA Securities Fairness Opinion is qualified in its entirety by the full text of such opinion. The BofA Securities Fairness Opinion does not address the relative merits of the Arrangement as compared to other business or financial strategies that might be available to Parkland, nor does it address the underlying business decision of Parkland to engage in the Arrangement.**

Pursuant to the terms of the engagement letter, BofA Securities is entitled to payment of a fixed fee for the BofA Securities Fairness Opinion, which is not contingent on the substance of or conclusions reached in the BofA Securities Fairness Opinion or the completion of the Arrangement, and a success fee contingent on the completion of the Arrangement. The fixed fee is creditable against the success fee in the event the success fee is payable. The Company has also agreed to reimburse BofA Securities for its reasonable expenses, and to indemnify BofA Securities and related persons against certain liabilities that may arise out of its engagement (including in respect of the Company Special Committee's reliance on the BofA Securities Fairness Opinion). The payment of expenses is not dependent on the completion of the Arrangement.

This description is qualified in its entirety by reference to the full text of the BofA Securities Fairness Opinion.

BMO Fairness Opinion

The Company Special Committee retained BMO to provide financial advice to the Company Special Committee, including an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Company Shareholders (other than the Purchaser Parties and their affiliates) pursuant to the Arrangement.

At meetings of the Company Special Committee and the Company Board held on May 4, 2025, BMO delivered an oral opinion, subsequently confirmed by delivery of a written opinion dated May 4, 2025, that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications contained in the BMO Fairness Opinion, the Consideration to be received by the Company Shareholders

pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than the Purchaser Parties and their affiliates).

The full text of the written BMO Fairness Opinion, setting out the assumptions made, matters considered and the limitations and qualifications on the review undertaken by BMO in connection with the BMO Fairness Opinion is attached as Appendix F to this Information Circular and is incorporated by reference to this Information Circular in its entirety. **Company Shareholders are urged to read the BMO Fairness Opinion in its entirety, which is attached as Appendix F to this Information Circular. This summary of the BMO Fairness Opinion is qualified in its entirety by the full text of such opinion. The BMO Fairness Opinion was addressed to, and provided for the information and benefit of, the Company Special Committee (solely in its capacity as such) and the Company Board in connection with their evaluation of the proposed Arrangement. The BMO Fairness Opinion does not constitute a recommendation as to how any Company Shareholder should vote or act on any matter relating to the Arrangement or advice as to the price at which the securities of the Company or the Purchaser Parties may trade at any time. The BMO Fairness Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that might be available to the Company. BMO was not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or business combination transaction with, the Company or any other alternative transaction.**

Pursuant to the terms of the engagement letter, BMO is entitled to payment of a fixed fee for the BMO Fairness Opinion, which is not contingent on the conclusions reached in the BMO Fairness Opinion or the completion of the Arrangement. The Company has also agreed to reimburse BMO for its reasonable expenses, and to indemnify BMO against certain liabilities that may arise out of its engagement. The payment of expenses is not dependent on the completion of the Arrangement**.**

This description is qualified in its entirety by reference to the full text of the BMO Fairness Opinion.

Treatment of Company Incentives

In connection with the Arrangement, notwithstanding the terms of any Company Incentives, the Company Incentive Plans, any resolutions of the Company Board or any agreement, certificate or other instrument granting or confirming the grant of any Company Incentives, each Company Incentive outstanding at the Effective Time shall be, and shall be deemed to be, without further action by or on behalf of the holder of such Company Incentive, fully and unconditionally vested and exercisable, and shall be, and shall be deemed to be, surrendered or redeemed, as applicable, and transferred in consideration for cash (without interest) in accordance with the Plan of Arrangement, subject to applicable withholdings. For the purposes of the Company RSUs with vesting conditions based on the satisfaction of specified performance criteria, the vesting multiplier to be applied will be 1.25. There will be no outstanding Company Incentives following completion of the Arrangement and each of the Company Incentive Plans will be terminated in connection with the Arrangement.

Certain holders of Company Stock Options holding, in aggregate, more than two-thirds of the outstanding Company Stock Options have entered into Company Optionholder Consents and/or Voting Agreements that evidence their approval and support of the Arrangement.

Only Company Shareholders who held Company Shares as of the close of business on the Record Date are entitled to vote on the Arrangement Resolution at the Meeting.

See "*The Arrangement – Arrangement Steps*".

Procedural Steps for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Section 193 of the ABCA. The following procedural steps, among others, must be taken in order for the Arrangement to become effective:

(a) the Company must obtain the Requisite Approval of the Arrangement Resolution;

(b) the Arrangement must be approved by the Court pursuant to the Final Order;

(c) all conditions precedent to the Arrangement Agreement must be satisfied or waived by the appropriate Party; and

(d) the Final Order, Articles of Arrangement and certain related documents must be filed with the Registrar.

See "*The Arrangement – The Arrangement Agreement – Conditions Precedent*" and "*The Arrangement – Securities Law Matters – Canada – Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions*".

There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

Shareholder Approval

In order to be effective, the Company must obtain the Requisite Approval of the Arrangement Resolution, the full text of which is set out in Appendix A to this Information Circular. Additionally, the TSX requires approval of the Arrangement Resolution by a simple majority of the votes cast by Company Shareholders in person or represented by proxy at the Meeting. If the Arrangement is not approved by Company Shareholders, the Arrangement cannot be completed.

Only Company Shareholders who held Company Shares as of the close of business on the Record Date are entitled to vote on the Arrangement Resolution at the Meeting.

The Annual Matters must be approved by a simple majority of the votes cast thereon by the Company Shareholders present in person or represented by proxy at the Meeting.

See "*The Arrangement – Securities Law Matters*", "*About Our Shareholder Meeting – Procedure and Votes Required*" and "*The Arrangement – Securities Law Matters – Canada – Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions*".

Unless otherwise directed, it is the intention of the Persons named in the enclosed BLUE form of proxy (or BLUE voting instruction form, as applicable), if not expressly directed to the contrary in such form of proxy, to vote such proxy <u>FOR</u> the Arrangement Resolution set forth in Appendix A to this Information Circular.

The BLUE form of proxy and BLUE voting instruction form confer discretionary authority upon the persons named therein in respect of any amendments to or variations of the matters identified in this Information Circular and with respect to any other matters, if any, that may properly come before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine or contested.

Notwithstanding the foregoing, the Arrangement Resolution proposed for consideration by the Company Shareholders, authorizes the Parkland Board, without further notice to or approval of Company Shareholders, to amend the Arrangement Agreement or Plan of Arrangement (to the extent permitted thereby) and, subject to the terms of the Arrangement Agreement, to not proceed with the Arrangement. See Appendix A to this Information Circular for the full text of the Arrangement Resolution.

Other Approvals

Court Approvals

Interim Order

Prior to the mailing of this Information Circular, the Company obtained the Interim Order authorizing and directing the Company to call, hold and conduct the Meeting and to submit the Arrangement Resolution to Company Shareholders for approval. A copy of the Interim Order is attached as Appendix B to this Information Circular.

Final Order

The ABCA provides that a plan of arrangement requires Court approval. Subject to the terms of the Arrangement Agreement, Parkland will make an application to the Court for the Final Order. The Court will consider, among other things, the procedural and substantive fairness of the terms and conditions of the Arrangement.

The application for the Final Order to the Court for approval of the Arrangement is scheduled to be heard before a Justice of the Court via video conference on June 27, 2025 at 2:00 p.m. (Calgary time), or as soon thereafter as counsel may be heard. The Notice of Application for the Final Order accompanies this Information Circular. Prior to the hearing on the Final Order, the Court will be informed that the Final Order will constitute the basis for an exemption from the registration requirements under the U.S. Securities Act for the issuance of the SunocoCorp Units to the Company Shareholders pursuant to the Arrangement, that is provided by Section 3(a)(10) thereof.

Any Company Shareholder or any other interested party desiring to appear at the hearing is required to file with the Court, and serve upon the Company, on or before 5:00 p.m. (Calgary time) on June 17, 2025, a Notice of Intention to Appear, including an address for service in the Province of Alberta and indicating whether such Company Shareholder or other interested party intends to support or oppose the Application or make submissions thereat, together with a summary of the position that such holder or person intends to advance before the Court and any evidence or materials which are to be presented to the Court. Service of such notice on Parkland is required to be effected by service upon the solicitors for Parkland: Norton Rose Fulbright Canada LLP, 400 3rd Avenue SW, Suite 3700, Calgary, Alberta T2P 4H2, Facsimile Number: (403) 267.8140 Attention: Steven Leitl, KC and Gunnar Benediktsson.

Parkland has been advised by its external Canadian legal counsel, Norton Rose Fulbright Canada LLP, that the Court has broad discretion under the ABCA when making orders with respect to plans of arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any required amendments, the Company may determine not to proceed with the Arrangement.

Company Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement.

Regulatory Approvals

It is a mutual condition to completion of the Arrangement that each of the approvals or clearances set out below, except the Foreign Antitrust and Investment Law Approvals, shall have been obtained or waived prior to the Arrangement becoming effective. The Purchaser Parties are further not required to complete the Arrangement unless the Material Foreign Antitrust and Investment Law Approvals have been received.

HSR Act Approval

Under the HSR Act, certain transactions exceeding prescribed thresholds may not be completed until each party has filed a notification and report relating to the transaction with the Federal Trade Commission and the Antitrust Division of the United States Department of Justice and the applicable waiting periods have expired or been terminated.

Parkland and Energy Transfer LP, as the ultimate parent entity of Sunoco and SunocoCorp for purposes of the HSR Act, will each file a premerger notification and report form under the HSR Act in accordance with the terms of the Arrangement Agreement. The waiting period under the HSR Act in connection with the Arrangement will expire at 11:59 p.m. (Eastern Time) on the 30th day following filing (or the next business day if the 30th day is not a business day), unless the Federal Trade Commission or the Antitrust Division of the United States Department of Justice grants early termination or extends the waiting period through the issuance of a request for additional information.

At any time before or after consummation of the Arrangement, the Federal Trade Commission or the Antitrust Division of the United States Department of Justice, or any state, could take such action under antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the completion of the transaction or seeking the divestiture of substantial assets of Parkland or Sunoco or their respective subsidiaries. Private parties may also seek to take legal action under antitrust laws under certain circumstances.

Competition Act Approval

Part IX of the Competition Act requires that the parties to certain classes of transactions that exceed the thresholds set out in sections 109 and 110 of the Competition Act (a "**Notifiable Transaction**") each provide the Commissioner with prescribed information pursuant to Part IX of the Competition Act ("**Notifications**") in respect of such transaction. Subject to certain exemptions, a Notifiable Transaction may not be completed until the parties to the transaction have filed Notifications and the applicable waiting period under Section 123 of the Competition Act has expired or has been terminated by the Commissioner, or the Commissioner has waived the parties' obligation to provide Notifications pursuant to paragraph 113(c) of the Competition Act. Where Notifications are made, the waiting period is 30 calendar days after the day on which the parties to the transaction have each submitted their respective Notifications, provided that, before the expiry of this period, the Commissioner has not notified the parties that he requires additional information that is relevant to his assessment of the transaction pursuant to subsection 114(2) of the Competition Act (a "**Supplementary Information Request**"). If the Commissioner provides the parties with a Supplementary Information Request, the waiting period is extended until 30 calendar days after compliance with such Supplementary Information Request, at which time the parties are entitled to complete the transaction provided that there is no application or order in effect prohibiting completion at the relevant time.

Alternatively, or in addition to filing Notifications, parties to a Notifiable Transaction may apply to the Commissioner for an ARC under subsection 102(1) of the Competition Act or in the alternative a No Action Letter. Transactions for which an ARC has been issued are exempt from the notification requirements of Part IX of the Competition Act.

In connection with a Notifiable Transaction, the Commissioner will issue an ARC where he is satisfied that he would not have sufficient grounds on which to apply to the Competition Tribunal (the "**Tribunal**") for an order under section 92 of the Competition Act. If the transaction to which the ARC relates is substantially completed within one year after the ARC is issued, the Commissioner cannot seek an order of the Tribunal under section 92 of the *Competition Act* in respect of the transaction solely on the basis of information that is the same or substantially the same as the information on the basis of which the ARC was issued. Where the Commissioner declines to issue an ARC he may instead issue a No Action Letter, confirming that he does not, at that time, intend to make an application under section 92 of the Competition Act. If parties have applied for an ARC and have not also filed Notifications, the No Action Letter will typically also include a waiver of the obligation to notify the transaction pursuant to paragraph 113(c) of the Competition Act.

The Commissioner may apply to the Tribunal for a remedial order under Section 92 of the Competition Act at any time before a Notifiable Transaction has been completed or, if completed, for up to one year after it has been substantially completed, if the Commissioner is of the view that the transaction prevents or lessens, or is likely to prevent or lessen competition substantially, provided that, subject to certain exceptions, the Commissioner has not issued an ARC in respect of the transaction.

The Commissioner may also apply to the Tribunal under sections 100 and 104 of the Competition Act for an injunction to delay closing of the transaction where the Commissioner requires more time to complete the review of the transaction or pending the Tribunal's determination of the Commissioner's application for a remedial order. On application by the Commissioner under section 92 of the Competition Act, the Tribunal may, where it finds that the merger prevents or lessens, or is likely to prevent or lessen, competition substantially, order that the merger not proceed or, if completed, order its dissolution or the disposition of assets or shares involved in such merger; in addition to, or in lieu thereof, with the consent of the person against whom the order is directed and the Commissioner, the Tribunal may order a person to take any other action.

The Arrangement is a Notifiable Transaction for the purposes of Part IX of the Competition Act. The Arrangement cannot be completed until either: (i) the Commissioner has issued an ARC pursuant to section 102 of the Competition Act; (ii) the Commissioner has issued a No Action Letter; or (iii) the applicable waiting period under section 123 of the Competition Act has expired or terminated or there is a waiver of the obligation to notify and supply information in accordance with Part IX of the Competition Act under paragraph 113(c) of the Competition Act in accordance with the terms of the Arrangement Agreement.

The Purchaser and the Company will apply for an ARC or, alternatively, a No Action Letter and a waiver of the obligation to notify pursuant to paragraph 113(c) of the Competition Act in respect of the Arrangement.

Investment Canada Act Approval

Under the Investment Canada Act, the direct "acquisition of control" of a Canadian business by a non-Canadian that exceeds the prescribed financial threshold (a "**Reviewable Transaction**") is subject to pre-closing review and cannot be implemented unless the responsible Minister under the Investment Canada Act (a) has sent a notice that she is satisfied, or (b) is deemed to be satisfied, that the transaction is likely to be of "net benefit" to Canada.

The submission of the application for review triggers an initial review period of 45 days. If the Minister has not completed the review by that date, the Minister may unilaterally extend the review period for a further 30 days. Further extensions to the review period can only be made on the mutual agreement of the Minister and the investor.

The prescribed factors under section 20 of the Investment Canada Act to be considered by the Minister in determining whether a transaction is of net benefit to Canada include, among other things: (i) the effect of the investment on the level and nature of economic activity in Canada (including the effect on employment, resource processing, utilization of Canadian products and services and exports); (ii) the degree and significance of participation by Canadians in the acquired business and the industry in which the Canadian business forms a part; (iii) the effect of the investment on productivity, industrial efficiency, technological development, product innovation and product variety; (iv) the effect of the investment on competition within an industry in Canada; (v) the compatibility of the investment with national and provincial industrial, economic, and cultural policies; and (vi) the contribution of the investment to Canada's ability to compete in world markets.

In connection with seeking approval that the transaction is of net benefit to Canada, an applicant may provide binding written undertakings to His Majesty in right of Canada in support of its application. If, within the applicable review period (including any unilateral or mutually agreed upon extension thereof), the Minister sends a notice that she is satisfied that the investment is likely to be of net benefit to Canada, or if the Minister does not send a notice within the applicable review period (including any unilateral or mutually agreed upon extension thereof) and is deemed to be satisfied that the investment is likely to be of net benefit to Canada, the Reviewable Transaction may be completed.

However, if the Minister is not satisfied within the applicable review period (including any unilateral or mutually agreed upon extension thereof) that a Reviewable Transaction is likely to be of net benefit to Canada, the Minister is required to send a notice to that effect, advising the investor of its right to make further representations and submit (additional) undertakings within 30 days from the date of such notice or any further period that may be agreed to be the Minister and investor. Within a reasonable time after the expiry of the period for making representations and submitting undertakings, as described above, the Minister will send a notice to the applicant that either the Minister is satisfied that the investment is likely to be of net benefit to Canada or confirming that the Minister is not satisfied that the investment is likely to be of net benefit to Canada. In the latter case, the Reviewable Transaction may not be implemented.

The Arrangement constitutes a Reviewable Transaction under the Investment Canada Act, and as a result, the Arrangement cannot be completed until the Investment Canada Act Approval is obtained.

In addition, under Part IV.1 of the Investment Canada Act, certain investments by non-Canadians, including but not limited to Reviewable Transactions, can be made subject to separate review on grounds that the investment could be injurious to national security. Specifically, in the case of a Reviewable Transaction, at any time from when the Minister becomes aware of the transaction until 45 days from the date on which the Minister certifies receipt of the investor's complete application, the Minister may issue a notice that a national security review may be ordered (a "**National Security Notice**") or may make an order subjecting the investment to further national security review (a "**National Security Review**"). Where the investor has received a National Security Notice, the Minister has an additional 45 days to determine whether to order a National Security Review.

Where a National Security Review has been ordered, the Minister has 45 days, which can be extended for an additional 45 days, to determine whether the investment would be injurious to national security. The National Security Review is terminated if the Minister determines the investment would not be injurious to national security or would not be injurious to national security because of undertakings given to His Majesty in right of Canada. If the Minister determines that the investment would be injurious to national security or if the Minister is unable to determine whether the investment would be injurious to national security, the Minister must refer the investment to the Governor in Council for a final determination. The Governor in Council then has 20 days to take any measures in respect of the investment advisable to protect national security, including directing the non-Canadian not to implement the investment or authorizing the non-Canadian to make the investment on terms and conditions. If a National Security Notice has been received, the investment cannot be completed unless the investor receives a notice or order authorizing completion. While the above time frames can be extended with the consent of the investor (other than the 20-day period applicable to the Governor in Council's determination), assuming no additional extensions, the entire period of a National Security Review from the initial filing by the investor until completion of the National Security Review can be as long as 200 days.

In the case of a Reviewable Transaction, where a National Security Review is ordered, the net benefit review is suspended and recommences only if the Minister determines that the investment is not injurious to national security or the Governor in Council authorizes its completion, as applicable.

The Purchaser will submit an application for review to the Minister in respect of the Arrangement pursuant to Part IV of the Investment Canada Act in accordance with the terms of the Arrangement Agreement.

Canada Transportation Act Approval

Subsection 53.1(1) of the Canada Transportation Act provides that where a "notifiable transaction" for the purposes of Part IX of the Competition Act also involves a federal transportation undertaking, the parties shall, at the same time as the Commissioner is notified, give notice of the transaction to the Transport Minister. Parties cannot complete a transaction subject to a subsection 53.1(1) filing requirement unless the Transport Minister is of the opinion that the transaction does not raise issues with respect to the public interest as it relates to national transportation or, if it does raise such issues, the transaction is approved by the Governor in Council.

Under the Canada Transportation Act, the Transport Minister is required to inform parties within 42 days of the receipt of the parties' notification whether the transaction raises issues with respect to the public interest

as it relates to national transportation. If the Transport Minister determines that the transaction raises issues with respect to the public interest as it relates to national transportation, the Transport Minister may direct the Canada Transportation Agency or another person to examine the public interest issues and to report to the Transport Minister within 150 days (or within any longer period that the Transport Minister allows); within 150 days after the Commissioner has been notified of the transaction, the Commissioner must report to the Transport Minister and the parties on any concerns regarding potential prevention or lessening of competition that may occur as a result of the transaction. Following further consultation with the Commissioner and the parties, the Transport Minister will then make a recommendation to the Governor in Council as to whether to approve the transaction. The Governor in Council has the authority to approve the transaction either conditionally or unconditionally.

If the Arrangement is subject to Canada Transportation Act Approval under the Canada Transportation Act, the Arrangement cannot be completed until the Canada Transportation Act Approval is obtained.

Foreign Antitrust and Investment Law Approvals

In addition to the other required filings, Parkland and the Purchaser Parties have agreed to promptly make any required filings in connection with the Foreign Antitrust and Investment Law Approvals.

It is a condition precedent in favour of the Purchaser Parties that the Material Foreign Antitrust and Investment Law Approvals are obtained prior to the Arrangement becoming effective. Parkland and the Purchaser Parties will apply for the Material Foreign Antitrust and Investment Law Approvals in accordance with the terms of the Arrangement Agreement.

Exchange Approval

It is a mutual condition to completion of the Arrangement that SunocoCorp obtain the approval of the NYSE for the listing, subject to official notice of issuance, of the SunocoCorp Units to be issued pursuant to the Arrangement, and that any registration statement(s) required to be filed with and/or declared effective by the SEC in order to obtain such approval have been declared effective by the SEC.

Timing for Completion of the Arrangement

Parkland will apply to the Court for the Final Order approving the Arrangement following the Meeting in accordance with the Arrangement Agreement. Upon the Final Order being granted, Parkland will, as soon as reasonably practicable but in any event not later than five Business Days after the satisfaction or, where not prohibited, waiver of the conditions to the Arrangement Agreement, file the Articles of Arrangement with the Registrar. Pursuant to Section 193(12) of the ABCA, the Arrangement becomes effective on the date the Articles of Arrangement are filed.

Parkland and Sunoco currently anticipate that the Effective Date will occur in the second half of 2025, subject to the receipt or waiver of required regulatory approvals and the satisfaction or waiver of the other closing conditions contained in the Arrangement Agreement. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be earlier than anticipated or could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or a delay in the receipt of any of the Key Regulatory Approvals.

Stock Exchange Listings

There is not currently any public market for the SunocoCorp Units. It is a mutual condition to the completion of the Arrangement that the SunocoCorp Units to be issued pursuant to the Arrangement have been approved for listing on the NYSE, subject to official notice of issuance. SunocoCorp intends to apply to list the SunocoCorp Units on the NYSE. Approval of the listing will be subject to SunocoCorp fulfilling all of the applicable listing requirements of the NYSE.

Company Shares are currently listed and posted for trading on the TSX under the symbol “PKI”. Additionally, following completion of the Arrangement, it is expected that the Company will apply to have

the Company Shares delisted from the TSX with delisting expected to take place within three business days after the Effective Date.

The Arrangement Agreement

The summary of the material provisions of the Arrangement Agreement, as amended by the Amending Agreement, below and elsewhere in this Information Circular is qualified in its entirety by reference to the Arrangement Agreement and the Amending Agreement, which are available on the Company's SEDAR+ profile at www.sedarplus.ca and are incorporated by reference herein. Company Shareholders are urged to carefully read the Arrangement Agreement, as amended by the Amending Agreement, in its entirety, including all of its exhibits, as it is the legal document governing the Arrangement. Capitalized terms used but not otherwise defined in this section have the meanings set out in the Arrangement Agreement and the Plan of Arrangement.

Alternative Transaction Structure

At the written request of the Purchaser Parties delivered to the Company prior to the Meeting, the Company shall use its best efforts to fully assist and support the Purchaser Parties' implementation and completion of the transactions contemplated by the Arrangement Agreement by way of a take-over bid for the Company Shares or such other transaction structure as specified by the Purchaser Parties providing for the acquisition of the Company Shares pursuant to applicable Securities Laws (the "**Alternative Structure**") instead of pursuant to an arrangement applied for by the Company under the ABCA as provided for in the Arrangement Agreement so long as such Alternative Structure would provide the Company Shareholders with Consideration that is no less favourable from a financial point of view than the Arrangement. In the event that the transaction structure is modified pursuant to the alternative transaction provisions of the Arrangement Agreement, the Parties shall implement and effect the Alternative Structure for the same Consideration and on the same other terms and conditions as those set forth in the Arrangement Agreement and the relevant provisions of the Arrangement Agreement shall be modified as necessary in order that they shall apply with full force and effect, mutatis mutandis, except with the adjustments necessary to reflect the Alternative Structure. Without limiting the generality of the foregoing, in connection with any Alternative Structure, the Company shall reduce the minimum deposit or tender period to the shortest period required by Law, provide to the Purchaser Parties all required information, statements and consents and apply for any exemptive relief requested by the Purchaser Parties. Any Alternative Structure that is a takeover bid for the Company Shares shall have a minimum tender condition specified by the Purchaser in its sole discretion.

The Parties have agreed to, on a timely basis, enter into all agreements and complete and file all required documents, including a U.S. registration statement, a take-over bid circular and a directors' circular recommending approval of the offer or similar documentation, and to take all actions and steps as are required or desirable by the Parties to proceed with and complete the transactions contemplated by the Arrangement Agreement pursuant to the Alternative Structure. The Company has agreed to support the completion of the Alternative Structure in the same manner as the Arrangement and the Parties shall otherwise provide or fulfill their respective representations, warranties and covenants contained in the Arrangement Agreement in respect of the Alternative Structure. The Parties shall publicly announce the change to the Alternative Structure, if, as and when made, as required by applicable Laws and stock exchange rules and in accordance with the terms of the Arrangement Agreement.

For the complete text of the terms of the Arrangement Agreement relating to the Alternative Structure, see Section 2.14 of the Arrangement Agreement.

Representations and Warranties

The Arrangement Agreement contains certain customary representations and warranties of the Company and the Purchaser Parties subject to the qualifications provided in each Party's respective disclosure letter, as well as: (i) in the case of the Company, by the documents publicly filed under the profile of the Company on SEDAR+, by or on behalf of the Company, since January 1, 2024 (excluding any disclosures set forth in any such publicly filed documents under the heading "Risk Factors" or in any section relating to forward-looking statements, in each case other than historical facts set forth therein), where the relevance of the

information as an exception to (or disclosure for purposes of) a particular representation is reasonably apparent on its face, other than in the case of certain specified representations and warranties; and (ii) in the case of the Purchaser Parties, by the documents publicly filed under the profile of Sunoco on EDGAR since January 1, 2024 (excluding any disclosures set forth in any such under the heading "Risk Factors" or in any section relating to forward-looking statements, in each case other than historical facts set forth therein), where the relevance of the information as an exception to (or disclosure for purposes of) a particular representation is reasonably apparent on its face, other than in the case of certain specified representations and warranties.

Aside from certain specified representations and warranties of the Company and the Purchaser Parties all other representations and warranties of the Parties shall be true and correct as of the date of the Arrangement Agreement and as of the Effective Time as if made at such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such date) except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Purchaser Material Adverse Effect or a Company Material Adverse Effect, as applicable (and, for this purpose, any reference to "material", "Purchaser Material Adverse Effect" or "Company Material Adverse Effect" as applicable, or other concepts of materiality in such representations and warranties shall be ignored) The representations and warranties of the Company set forth in the Arrangement Agreement relate to, among other things, organization and corporate power of the Company; organization and requisite corporate power of material subsidiaries; corporate authorizations; Company Special Committee approval; Board approval; no conflict with authorizations, laws, etc.; regulatory approvals; execution and binding obligation; capitalization; subsidiaries; qualification; shareholders' and similar agreements; securities law matters; public disclosure; U.S. Securities Law matters; the Company's transfer agent; financial statements and records; disclosure controls and internal controls over financial reporting; auditors; no undisclosed liabilities; related party transactions; compliance with law; restrictions on conduct of business; absence of certain changes or events; business authorizations; title to assets; no options or rights of any Person for the acquisition of any of the Company's material assets subject to certain exceptions; real property; material contracts; intellectual property; information technology; insurance; litigation; taxes; environmental matters; employee matters; employee benefit plans; privacy laws; anti-spam laws; sanctions, anti-money laundering and anti-corruption laws; the Company Shareholder Rights Plan; brokers; fairness opinions; and the rating status of the Parkland Existing Notes.

The representations and warranties of the Purchaser Parties set forth in the Arrangement Agreement relate to, among other things, organization and requisite power of the Purchaser Parties; organization and requisite power of material subsidiaries; corporate authorizations; no conflict with authorizations, laws, etc.; regulatory approvals; execution and binding obligation; capitalization; qualification; securities law matters; public disclosure; financial statements and records; disclosure controls and internal controls over financial reporting; auditors; no undisclosed liabilities; compliance with law; restrictions on conduct of business; absence of certain changes or events; business authorizations; title assets; no options or rights of any Person for the acquisition of any of the Purchaser's material assets subject to certain exceptions; intellectual property; insurance; litigation; taxes; environmental matters; sanctions, anti-money laundering and anti-corruption laws; Investment Canada Act; and financing.

For the complete text of the representations and warranties of the Company and the Purchaser Parties, see Article 3 and Appendices C and D of the Arrangement Agreement.

Covenants

Covenants of the Company

The Arrangement Agreement contains certain customary covenants of the Company in favour of the Purchaser Parties, including, among other things, covenants to, and except (i) with the written consent of the Purchaser, not to be unreasonably withheld, conditioned or delayed, (ii) with respect to paragraph (a) below, any action taken (or omitted) in an emergency that the Company reasonably determines is necessary or prudent to take in connection with such emergency, with any such determination being made with prior good faith consultation with the Purchaser where practicable, (iii) as expressly required or

permitted by the Arrangement Agreement, (iv) with respect to paragraph (a) below, as set out in the Company Disclosure Letter, or (v) as may be required by Law or a Governmental Authority:

(a) conduct the Company Corporate Group's business in the Ordinary Course in all material respects, and the Company shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to maintain and preserve the Company Corporate Group's business organization, assets, properties, goodwill and business relationships with customers, suppliers, distributors, licensors, partners and other Persons with which the Company Corporate Group has business relations, in each case in all material respects; and

(b) not directly or indirectly subject to the occurrence of any Emergency:

(A) amend its Constating Documents;

(B) adjust, split, combine, reclassify or amend the terms of any securities of the Company;

(C) make, declare, set aside or pay any non-cash dividend or other non-cash distribution or payment in shares or property (or any combination of the foregoing) on any class of securities of the Company;

(D) redeem, repurchase or otherwise acquire or offer to redeem, repurchase or otherwise acquire any securities of the Company or any of its Subsidiaries, except any such redemption, repurchase or other acquisition that may occur in the Ordinary Course pursuant to the exercise or settlement of Company Incentives in accordance with their terms;

(E) other than as described in the Company Disclosure Letter, issue, grant, deliver, sell, pledge or otherwise encumber, or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of any, securities, or any options, warrants or similar rights exercisable or exchangeable for or convertible into securities of the Company or any of its Subsidiaries, except any such issuance, grant, or delivery that may occur in the Ordinary Course pursuant to (a) the exercise or settlement of outstanding Company Incentives, (b) as may be required to be credited as dividend equivalents on outstanding Company Incentives under the terms of the Company Incentive Plans, or (c) as may be required to be awarded in respect of a Participant's Automatic DSU Retainer or DSU Eligible Retainer (in accordance with, and each as defined in, the Company DSU Plan); provided that for the avoidance of doubt, other than as described in the preceding clauses (b) and (c), no new Company Incentives will be issued, granted or delivered prior to the Effective Time;

(F) enter into any new line of business that is material to the Company and is materially different from the businesses of the Company and its Subsidiaries as of entry into the Arrangement Agreement;

(G) acquire any Person, business, line of business (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, or make any investment having a fair market value that exceeds $10,000,000 in a Person, directly or indirectly, in one transaction or a series of related transactions, either by purchase of shares or securities, contributions or capital, loan or advance, property transfer or purchase of any property or assets of any Person;

(H) grant or commit to grant an exclusive licence or otherwise transfer any material IP Rights (as such term is defined in the Arrangement Agreement) of the Company Corporate Group;

(I) sell, assign, transfer, lease, exclusively license, abandon or permit to lapse, transfer or otherwise dispose of any material intellectual property rights of the Company Corporate Group, other than the expiration of any IP Rights at the end of its term;

(J) reorganize, restructure, recapitalize, amalgamate or merge the Company or any of the Company Material Subsidiaries (as such term is defined in the Arrangement Agreement);

(K) reduce the stated capital of any class or series of the shares of the Company or any of its Subsidiaries;

(L) adopt a plan of liquidation or pass resolutions providing for the liquidation or dissolution of the Company or any of the Company Material Subsidiaries;

(M) enter into, or resolve to enter into, any agreement that has the effect of creating a joint venture or partnership in which the interest of the Company or any of its Subsidiaries individually or in the aggregate exceeds $10,000,000;

(N) other than in the Ordinary Course, enter into any agreement or arrangement that limits or otherwise restricts in any respect the Company or any of its Subsidiaries or affiliates or any successors thereto, or that would, after the Effective Time, limit or restrict the Company or any of its Subsidiaries or affiliates from competing in any respect, or that creates an exclusive dealing arrangement (provided that any requirement by a branded supplier to exclusively use its fuel at a branded location does not constitute an exclusive dealing arrangement), a right of first offer or refusal or most favoured nation status in favour of any other Person;

(O) make any capital expenditure or commitment to do so which individually or in the aggregate exceeds $20,000,000;

(P) (a) take any action inconsistent with past practice relating to the preparation and filing of any tax return, (b) make any tax election (excluding elections made in the ordinary course of preparing and filing tax returns) or designation (excluding designations of dividends as "eligible dividends" within the meaning of the Tax Act), (c) settle or compromise (or offer to settle or compromise) any tax claim, assessment, reassessment, liability or claim for indemnification with respect to taxes in excess of an amount of $5,000,000 individually or $10,000,000 in aggregate, (d) amend any tax return, (e) enter into any agreement with a Governmental Authority with respect to taxes, (f) enter into or change any tax sharing, tax advance pricing agreement, tax allocation or tax indemnification agreement the primary purpose of which relates to tax, (g) surrender any right to claim a tax abatement, reduction, deduction, exemption, credit or refund in excess of an amount of $5,000,000 individually or $10,000,000 in aggregate, or (h) consent to the extension or waiver of the limitation period applicable to any tax matter in excess of an amount of $5,000,000 individually or $10,000,000 in aggregate, (i) enter into any "reportable transaction" or "notifiable transaction" (within the meaning of the Tax Act, respectively), (j) enter into, or voluntarily approach a tax authority for the purpose of entering into, a "voluntary disclosure" agreement with a tax authority, or (k) other than in the Ordinary Course, make any "investment" (within the meaning of the Tax Act) in a corporation that is not resident in Canada (within the meaning of the Tax Act);

(Q) prepay any long-term indebtedness before its scheduled maturity other than repayments of indebtedness in the Ordinary Course; provided that, no material breakage or other costs or penalties are payable in connection with any such prepayment;

(R) create, incur, assume or otherwise become liable, in one transaction or in a series of related transactions, with respect to any indebtedness for borrowed money or guarantees thereof in an amount, on a per transaction or series of related transactions basis, in excess of $50,000,000 other than indebtedness in the form of revolving borrowings or letters of credit under the Company Corporate Credit Facility and borrowings under the Company Project Financing; provided that, the amounts available thereunder on the date hereof may not be increased;

(S) enter into, amend, modify, terminate or cancel any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments which individually or in the aggregate exceeds $10,000,000;

(T) incur any obligation to make any bonus or profit sharing distribution, other than in the Ordinary Course to make any bonus payment or comparable payment to any Company Employee, director of the Company or any of its Subsidiaries, independent contractor or consultant;

(U) adopt any new Company Employee Plan (as such term is defined in the Arrangement Agreement) or any amendment or modification of an existing Company Employee Plan or any benefits thereunder;

(V) (a) unless expressly required by the terms of any existing written employment agreement, increase any severance, change of control or termination pay of (or amend any existing arrangement in relation thereto with) any Company Employee or any director of the Company or any of its Subsidiaries, (b) unless expressly required by the terms of any written existing employment agreement, increase compensation (including wages, salary and fees), retention or incentive compensation or other benefits payable to any Company Employee, director of the Company or any of its Subsidiaries, independent contractor or consultant, other than base compensation in the Ordinary Course, (c) unless expressly required by the terms of any existing written employment agreement, make any bonus payment or comparable payment to any Company Employee, director of the Company or any of its Subsidiaries, independent contractor or consultant, other than annual short-term incentive payments in the Ordinary Course, (d) loan or advance money or other property to any Company Employee or any director of the Company or any of its Subsidiaries, (e) terminate any Company Employee Plan or any benefits thereunder (or any plan, agreement, program, policy, trust, fund or other arrangement that would be a Company Employee Plan if it were in existence on the date hereof) or increase or accelerate the timing of any funding obligation, funding contribution or payment of any compensation or benefits under any Company Employee Plan, (f) grant any equity-based awards, (g) hire, or engage any individual unless necessary to fill an existing vacancy, or (h) terminate (for any reason) any Company Employee, unless such termination is for just cause, or enter into any severance or termination or other similar agreement (or amend any such existing agreement) with any Company Employee;

(W) except as required by Law, enter into, amend or modify any union recognition agreement, collective agreement or similar agreement with any trade union or representative body;

(X) make any material change in the Company's methods of accounting, except as required by concurrent changes in IFRS;

(Y) commence, waive, release, assign, settle or compromise any Proceeding, or pay administrative fines, in excess of an amount of $10,000,000 individually, or which would reasonably be expected to prevent, materially delay or otherwise impede the completion of the Arrangement or the other transactions contemplated by the Arrangement Agreement;

(Z) vary the payment or collection practices of the Company Corporate Group in any material respect from past practices;

(AA) amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy of the Company or any of its Subsidiaries in effect on the date of the Arrangement Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;

(BB) abandon or fail to diligently pursue any application for any material Authorization;

(CC) terminate, amend, renew, extend, surrender or transfer its interest in any of the Material Company Real Property Leases (as such term is defined in the Arrangement Agreement) other than in the Ordinary Course;

(DD) lease, sublease, license, or similarly occupy, any real property, or grant a right to any other party to lease, sublease, license or similarly occupy, any part of the Company Real Property, and/or enter into any oral or written Contracts (as such term is defined in the Arrangement Agreement), letters of intent or similar arrangements to lease, sublease, license, or similarly occupy, any real property, including to grant a right to any other party to lease, sublease, license, or similarly occupy, any part of the Company Real Property other than in the Ordinary Course and provided, in each case, the purchase price or proposed purchase price does not exceed $20,000,000;

(EE) purchase or acquire, or enter into any oral or written Contracts, letters of intent or similar arrangements to purchase or acquire, any real property other than in the Ordinary Course and provided that, in each case, the purchase price or proposed purchase price does not exceed $20,000,000;

(FF) sell or dispose of, or enter into any oral or written Contracts, letters of intent or similar arrangements to sell or dispose of, any interest of the Company in the Company Owned Real Property (as such term is defined in the Arrangement Agreement) other than in the Ordinary Course and provided that, in each case, the purchase price or proposed purchase price does not exceed $10,000,000;

(GG) grant, cause or permit any Liens (other than Permitted Liens (as such term is defined in the Arrangement Agreement)), work orders, building permits, undertakings, notices of deficiency, non-compliance or violations, or other similar notices to be placed on record on the Company Real Property;

(HH) make any capital expenditure in respect of a Company Real Property or commitment to do so which, individually or in the aggregate, exceeds $10,000,000, except for any capital expenditure which the Company has on the Effective Date already committed or engaged any Person(s) to undertake, which is reasonably required to be incurred as a result of any emergency or which the Company is required to undertake under any Contract and which, in each case, would be in the Ordinary Course;

(II) other than in the Ordinary Course, and except for any of the following which the Company has on the Effective Date already commenced or engaged any Person(s) to undertake, which is reasonably required to be incurred as a result of any emergency or which the Company is required to undertake under any Contract, commence, initiate, launch, consent to or otherwise undertake (a) any demolition, construction, material alteration or other similar activity in respect of any Company Real Property or enter into any commitment or agreement in respect of the same, (b) any development, redevelopment or rezoning of any Company Real Property or enter into any commitment or agreement in respect of the same, or (c) the making of applications for any official plan amendments, zoning bylaws amendments or minor variances or any material change to any approved site plan, development permit, special use permit or other land use entitlement affecting any Company Real Property; or

(JJ) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

However, the Company shall be deemed not to have failed to satisfy the obligations described in paragraph (a) above, to the extent such failure resulted from the Company's failure to take any prohibited action described in paragraphs (a) or (b) above.

In addition, the Arrangement Agreement provides that the Company will, in relation to the Arrangement, among other things:

(a) other than in connection with the Regulatory Approvals, which are governed by a separate covenant under the Arrangement Agreement, use commercially reasonable efforts to satisfy the conditions precedent to its obligations of the Arrangement Agreement (to the extent the satisfaction of same is within the control of the Company), and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it or any of its Subsidiaries with respect to the Arrangement Agreement, the Plan of Arrangement or the Arrangement;

(b) use its commercially reasonable efforts to provide, obtain and maintain all third party or other notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are required or reasonably requested by the Purchaser Parties in connection with the transactions contemplated by the Arrangement Agreement, in each case, on terms that are satisfactory to the Purchaser Parties, acting reasonably and without paying, and without committing itself or the Purchaser Parties to pay, any consideration or incurring any liability or obligation without the prior written consent of the Purchaser Parties (it being expressly agreed by the Purchaser that no such consent, waiver, permit, exemption, order, approval, agreement, amendment or confirmation shall be a condition to the closing of the Arrangement, except to the extent provided for in the Arrangement Agreement);

(c) use reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under applicable Law to enable the delisting of the Company Shares from the TSX promptly after the Effective Time, and in any event no more than 10 days after the Effective Time;

(d) effect all necessary registrations, filings and submissions of information required by the Governmental Authorities from the Company or any of its Subsidiaries relating to the Arrangement;

(e) other than in connection with the Regulatory Approvals, which are governed by a separate covenant under the Arrangement Agreement, upon reasonable consultation with the Purchaser, appeal, oppose, lift or rescind any Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the completion of the Arrangement and defend, or cause to be defended, any Proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement, the Arrangement Agreement or the transactions contemplated thereunder; provided that, the Company shall not and none of its Subsidiaries shall consent to the entry of any judgment or settlement with respect to any such Proceeding without the prior written approval of the Purchaser, not to be unreasonably withheld, conditioned or delayed;

(f) other than in connection with the Regulatory Approvals, which are governed by a separate covenant under the Arrangement Agreement, not take any action, or refrain from taking any action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the completion of the Arrangement or the other transactions contemplated by the Arrangement Agreement and the Plan of Arrangement; and

(g) use commercially reasonable efforts to assist the Purchaser in obtaining the resignations and mutual releases (in a form satisfactory to the Purchaser, acting reasonably) of the directors of the Company Board designated in writing by the Purchaser prior to the Effective Time and causing them to be replaced by Persons nominated by the Purchaser effective as of the Effective Time.

The Company has also agreed to promptly (but in no event later than two Business Days following any of the events described below) notify the Purchaser Parties in writing of:

(a) any Company Material Adverse Effect or any change, event, occurrence, effect, fact or circumstance that, individually or in the aggregate, would reasonably be expected to have or develop into a Company Material Adverse Effect;

(b) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, Order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement, the Plan of Arrangement or the Arrangement;

(c) unless prohibited by Law, any notice or other communication from (A) any proxy advisory service in connection with, or (B) any Person objecting to, indicating an intention to oppose or pursuing or threatening to pursue a position adverse to the completion of, the transactions contemplated by the Arrangement Agreement (and the Company shall contemporaneously provide a copy of any such written notice or communication to the Purchaser Parties), other than in connection with the Regulatory Approvals, which are governed by a separate covenant under the Arrangement Agreement; or

(d) any Proceeding commenced or, to the Company's knowledge, threatened against, relating to or involving, or otherwise affecting the Arrangement, the Arrangement Agreement or any of the transactions contemplated by the Arrangement Agreement.

For the complete text of the covenants of the Company regarding conduct of the business of the Company and the Arrangement, see Sections 4.1 and 4.2 of the Arrangement Agreement.

Covenants of the Purchaser Parties

The Arrangement Agreement contains certain customary covenants of the Purchaser Parties in favour of the Company, including, among other things, covenants to, and except (i) with the written consent of the Company, not to be unreasonably withheld, conditioned or delayed, (ii) as expressly required or permitted by the Arrangement Agreement, (iii) with respect to paragraph (a) below, any action taken (or omitted) in an emergency that the Purchaser Parties reasonably determine is necessary or prudent to take in connection with such emergency, with any such determination being made with prior good faith consultation with the Company where practicable, (iv) for any action taken in connection with the Purchaser Holdco Reorganization (as such term is defined in the Arrangement Agreement), (v) with respect to paragraph (a) below, as set out in the Purchaser Parties Disclosure Letter, or (vi) as may be required by Law or a Governmental Authority:

(a) conduct the Purchaser Corporate Group's business in the Ordinary Course in all material respects, and the Purchaser Parties shall, and shall cause their Subsidiaries to, use commercially reasonable efforts to maintain and preserve the Purchaser Corporate Group's business organization, assets, properties, goodwill and business relationships with customers, suppliers, distributors, licensors, partners and other Persons with which the Purchaser Parties and their Subsidiaries have business relations, in each case in all material respects; and

(b) not directly or indirectly subject to the occurrence of any Emergency:

(A) amend the Constating Documents of the Purchaser Parties;

(B) adjust, split, combine, reclassify or amend the terms of any securities of the Purchaser Parties;

(C) other than Sunoco Regular Dividends, make, declare, set aside or pay any dividend or other distribution or payment in shares or property (or any combination of the foregoing) on any class of securities of the Purchaser Parties;

(D) redeem, repurchase or otherwise acquire or offer to redeem, repurchase or otherwise acquire any securities of the Purchaser Parties except any such redemption, repurchase

or other acquisition that may occur in the Ordinary Course pursuant to the exercise or settlement of Sunoco's equity incentives in accordance with their terms;

(E) other than in the Ordinary Course, issue, grant, deliver, sell, pledge or otherwise encumber, or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of any, securities, or any options, warrants or similar rights exercisable or exchangeable for or convertible into securities of any Purchaser Party;

(F) enter into any new line of business that is material to the Purchaser Parties and is materially different from the businesses of the Purchaser Parties and its Subsidiaries as of entry into the Arrangement Agreement;

(G) reorganize, restructure, recapitalize, amalgamate or merge any Purchaser Party;

(H) adopt a plan of liquidation or pass resolutions providing for the liquidation or dissolution of any Purchaser Party or any Purchaser Material Subsidiaries (as such term is defined in the Arrangement Agreement);

(I) in the case of SunocoCorp, conduct any business other than as required under the Arrangement or otherwise incidental thereto; or

(J) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

However, the Purchaser Parties shall be deemed not to have failed to satisfy the obligations described in paragraph (a) above, to the extent such failure resulted from the Purchaser's failure to take any action prohibited by paragraphs (a) or (b) above.

In addition, the Arrangement Agreement provides that, other than in connection with the Regulatory Approvals, which are governed by a separate covenant under the Arrangement Agreement, the Purchaser Parties will, in relation to the Arrangement, among other things:

(a) do or cause to be done all acts and things to be done by the Purchaser Parties, Purchaser Midco or Sunoco Retail as set forth in the Plan of Arrangement, including the payment of cash and the issuance of securities;

(b) use commercially reasonable efforts to satisfy the conditions precedent to their obligations of the Arrangement Agreement (to the extent the satisfaction of same is within the control of the Purchaser Parties), and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it with respect to the Arrangement Agreement, the Plan of Arrangement or the Arrangement;

(c) use its commercially reasonable efforts to provide, obtain and maintain all third party or other notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are required or reasonably requested by the Company in connection with the transactions contemplated by the Arrangement Agreement, in each case, on terms that are satisfactory to the Company, acting reasonably and without paying or guaranteeing, and without committing themselves or the Company to pay or guarantee, any consideration or incurring any liability or obligation of the Company without the prior written consent of the Company (it being expressly agreed by the Company that no such consent, waiver, permit, exemption, order, approval, agreement, amendment or confirmation shall be a condition to the closing of the Arrangement, except to the extent provided for in the Arrangement Agreement);

(d) effect all necessary registrations, filings and submissions of information required by the Governmental Authorities from the Purchaser Parties relating to the Arrangement;

(e) upon reasonable consultation with the Company, appeal, oppose, lift or rescind any Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the completion of the Arrangement and defend, or cause to be defended, any Proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement, the Arrangement Agreement or the transactions contemplated under the Arrangement Agreement; provided that, the Purchaser Parties shall not consent to the entry of any judgment or settlement with respect to any such Proceeding without the prior written approval of the Company, not to be unreasonably withheld, conditioned or delayed; and

(f) not take any action, or refrain from taking any action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the completion of the Arrangement or the other transactions contemplated by the Arrangement Agreement and the Plan of Arrangement.

The Purchaser Parties have also agreed to promptly (but in no event later than two Business Days following any of the events described below) notify the Company in writing of:

(a) any Purchaser Material Adverse Effect or any change, event, occurrence, effect, fact or circumstance that, individually or in the aggregate, would reasonably be expected to have or develop into a Purchaser Material Adverse Effect;

(b) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, Order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement, the Plan of Arrangement or the Arrangement;

(c) unless prohibited by Law, any notice or other communication from (A) any proxy advisory service in connection with, or (B) any Person objecting to, indicating an intention to oppose or pursuing or threatening to pursue a position adverse to the completion of, the transactions contemplated by the Arrangement Agreement (and the Purchaser Parties shall contemporaneously provide a copy of any such written notice or communication to the Company), other than in respect of Regulatory Approvals, which are governed by a separate covenant under the Arrangement Agreement; or

(d) any Proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Arrangement, the Arrangement Agreement or any of the transactions contemplated in the Arrangement Agreement.

For the complete text of the covenants of the Company regarding conduct of the business of the Company and the Arrangement, see Sections 4.1 and 4.2 of the Arrangement Agreement.

Regulatory Approvals

Subject to the specific obligations and limitations in relation to the Key Regulatory Approvals specified in the Arrangement Agreement, the Company and each of the Purchaser Parties have agreed to use their reasonable best efforts, to: (i) prepare and file as promptly as reasonably practicable all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information and applications required by any Governmental Authority in connection with the Arrangement; and (ii) obtain and maintain all Regulatory Approvals that are necessary to consummate the transactions contemplated by the Arrangement Agreement.

Subject to filing requirements and timelines in relation to the Key Regulatory Approvals specified in the Arrangement Agreement, the Party responsible at Law for obtaining a Regulatory Approval shall be the Party to make the filing to obtain such approval (or any remedy or change thereto) but will do so only once each Party has reviewed any filing and has had the opportunity to provide comment on it. Any statement in any application that creates an obligation on a Party must have the consent of that Party before it is included in the application.

In furtherance of the transactions contemplated by the Arrangement Agreement, the Company and the Purchaser Parties have agreed that:

(a) as soon as practicable and in any event no later than 25 Business Days from the date of the Arrangement Agreement, the Purchaser Parties shall file an application for review pursuant to section 17 of the Investment Canada Act to the Minister and contemporaneously therewith or within 15 days thereafter, shall submit proposed written undertakings to His Majesty in right of Canada in a form and with the content that is customary for transactions of this nature;

(b) the Purchaser Parties shall as soon as practicable and in any event no later than 25 Business Days from the date of the Arrangement Agreement, file with the Commissioner a request for an advance ruling certificate under section 102 of the Competition Act or, in the alternative, a No Action Letter; and, unless otherwise mutually agreed in writing by the Parties, the Purchaser Parties and the Company shall each file with the Commissioner of Competition a notification under Part IX of the Competition Act as soon as reasonably practicable thereafter;

(c) immediately after filing a request for an ARC under section 102 of the Competition Act or, in the alternative, a No Action Letter, the Purchaser Parties shall give notice of the Arrangement to the Minister of Transport and file with the Minister of Transport a submission with respect to the public interest as it relates to national transportation, all in accordance with subsection 53.1(1) of the Canada Transportation Act;

(d) as promptly as practicable and in any event no later than 30 Business Days from the date of the Arrangement Agreement, the Parties shall file any required notification and report forms under the HSR Act with the United States Federal Trade Commission and the United States Department of Justice; and

(e) as promptly as practicable from the date of the Arrangement Agreement, the Parties shall make any required filings in connection with the Foreign Antitrust and Investment Law Approvals.

The Company and the Purchaser Parties have agreed to cooperate in exchanging information and supplying assistance that is reasonably requested in connection with the covenants relating to regulatory approvals in respect of the Arrangement, the Arrangement Agreement and the transactions contemplated by the Arrangement Agreement, and have agreed to, and cause their respective controlled Affiliates to:

(a) regularly review with each other the progress of any applications, notifications or filings and keep each other promptly and fully informed of the status of discussions relating thereto and promptly inform each other of any communication received by any of them from a Governmental Authority;

(b) respond promptly to any inquiry, request or notice from any Governmental Authority requiring any Party to supply additional information;

(c) certify substantial compliance with (A) any request under subsection 114(2) of the Competition Act (also known as a “supplementary information request” or “SIR”) within 90 days of receipt of such request and (B) any request for additional information and documentary material under the HSR Act (also known as a “second request”) that they receive;

(d) not make any proposed applications, notices, filings, submissions, correspondence and communications of any nature (including responses to requests for information and inquiries from any Governmental Authority) unless it (A) permits the other Parties to review them in advance and provides the other Parties a reasonable opportunity to comment thereon and (B) considers those comments in good faith;

(e) promptly provide each other with any applications, notices, filings, submissions, correspondence and communications of any nature (including responses to requests for information and inquiries from any Governmental Authority) that were submitted to a Governmental Authority; and

(f) not participate in any meeting or discussion (whether in person, by telephone, video conference or otherwise) with a Governmental Authority unless it consults with the other Parties in advance and gives the other Parties the opportunity to attend and participate thereat, unless such Governmental Authority requests otherwise.

The Arrangement Agreement provides that all filing fees incurred in connection with the regulatory filings described above shall be payable by the Purchaser.

Under the Arrangement Agreement, the Company and the Purchaser Parties have agreed not to, and to cause their respective controlled Affiliates not to: (i) enter into any transaction that would reasonably be expected to prevent, materially delay or otherwise impede the obtaining of, or materially increase the risk of not obtaining, a Key Regulatory Approval prior to the Outside Date; or (ii) discuss or agree with any Governmental Authority to extend any applicable waiting period or to otherwise delay the Effective Time or to enter into any agreement, arrangement or understanding with any Governmental Authority not to consummate the Arrangement, without the prior written consent of the Company and the Purchaser, not to be unreasonably withheld. In addition, no Party may withdraw a filing regarding a Key Regulatory Approval without the prior consent of the other Parties.

If any objection is asserted with respect to the transactions contemplated by or related to the Arrangement Agreement under any applicable Law, or if any proceeding is instituted or threatened by any Governmental Authority challenging or which could lead to a challenge of any of the transactions contemplated by or related to the Arrangement Agreement as a violation of or not in compliance with the requirements of any applicable Law, the Purchaser Parties shall use their reasonable best efforts to resolve such objection or proceeding, including by using its reasonable best efforts to avoid, oppose or seek to have lifted or rescinded any decree, Order, application or judgment that would restrain, prevent or delay the Effective Time and defending any lawsuit or other legal proceedings, whether judicial or administrative, challenging or delaying the Arrangement Agreement or the consummation of the Arrangement so as to allow the Effective Time to occur prior to the Outside Date, subject to limitations on remedial actions described in the Arrangement Agreement.

In respect of the Key Regulatory Approvals, notwithstanding anything else in the Arrangement Agreement, the Purchaser Parties have agreed to, and to cause their controlled Affiliates to, use their reasonable best efforts to take, promptly and expeditiously, any and all actions and steps necessary in order to obtain, or cause to be obtained, the Key Regulatory Approvals as soon as possible so as to permit the Effective Time to occur prior to the Outside Date, which reasonable best efforts, in relation to the remedial matters, commitments and undertakings described in (a) and (b), below, shall mean:

(a) in connection with the Key Regulatory Approvals, other than the Investment Canada Act Approval, proposing, negotiating, agreeing to and effecting, by undertaking, commitment, consent agreement, consent decree, trust, hold separate agreement, Contract, Order or otherwise (and execute and deliver any additional instruments necessary to allow the consummation of the Arrangement) (A) the sale, divestiture, licensing, holding separate or disposition of all or any part of the businesses or assets of the Purchaser Parties or the Company or any of their respective Subsidiaries or controlled Affiliates; (B) the termination of any existing contractual rights, relationships and obligations, or entry into or amendment of any licensing arrangements or other contractual relationships; and (C) commitments imposing any other conditions, restrictions, limitations, undertakings, forfeitures, or agreements affecting the Purchaser Parties and their controlled Affiliates' full rights or ownership of its properties, operations or businesses or the properties, operations or businesses of the Company and its Subsidiaries; provided, however, that any such action is conditioned upon the consummation of the Arrangement and provided, however, that the Purchaser Parties shall not be required to undertake any of the actions listed under items (A) through (C) of this paragraph to obtain the Key Regulatory Approvals if such

actions would individually or in the aggregate materially impair or materially reduce the benefits expected to be realized by the Purchaser Parties from the Arrangement; and

(b) in connection with the Investment Canada Act Approval, proposing, negotiating and offering undertakings that are customary or commercially reasonable to obtain the Investment Canada Act Approval, provided that Purchaser shall not be required to propose, negotiate, offer or accept any undertakings that would individually or in the aggregate materially impair or materially reduce the benefits expected to be realized by the Purchaser Parties from the Arrangement.

For the complete text of the covenants of the Parties regarding the regulatory approvals, see Section 4.5 of the Arrangement Agreement.

Exchange Approval

SunocoCorp has agreed to use its commercially reasonable efforts to obtain the Exchange Approval as soon as reasonably practicable but, in any event, prior to the Effective Time. SunocoCorp will be responsible for and pay, or cause to be paid, all filing fees in connection with obtaining the Exchange Approval. Prior to filing the listing application or notification form or responding to any comments of the NYSE with respect to the Exchange Approval, SunocoCorp will provide the Company with a reasonable opportunity to review and comment on that document or response.

For the complete text of the covenants of the Parties regarding the Exchange Approval, see Section 4.6 of the Arrangement Agreement.

Debt Financing and Financing Assistance

Concurrent with the execution of the Arrangement Agreement, Sunoco entered into the Debt Commitment Letters. Pursuant to the Arrangement Agreement, the Purchaser Parties shall use their reasonable best efforts to take, or cause to be taken, all actions as are necessary, proper or advisable to consummate the Debt Financing at or prior to the Effective Time, including using reasonable best efforts in: (i) maintaining in effect the Debt Commitment Letter and the Sunoco Existing Credit Facilities (except to the extent replaced by the financing contemplated in the Debt Commitment Letter) and, once entered into prior to the Effective Date (if at all), the Financing Documents in accordance with their respective terms, (except for such amendments, supplements, modifications, replacements or waivers permitted pursuant to the Arrangement Agreement); (ii) negotiating and entering into definitive documentation with respect to the Debt Financing in accordance with the Debt Commitment Letter on the terms and conditions (including the 'market flex' provisions) contained in the Debt Commitment Letter or on other terms in accordance with the Arrangement Agreement; (iii) satisfying or obtaining on a timely basis the waiver of all conditions to funding within the control of the Purchaser Parties in the Debt Commitment Letter (and in any definitive documentation entered into with respect to the Debt Financing prior to the Effective Time (the "**Financing Documents**")); and (iv) enforcing its rights under the Debt Commitment Letter in the event of a breach by the Debt Financing Sources (as such term is defined in the Arrangement Agreement) (or any of them) that would reasonably be expected to prevent, materially delay or otherwise materially impede the consummation of the transactions contemplated by the Arrangement (it being agreed that any delay to a date that would be later than the Outside Date is a material delay).

The Purchaser Parties have agreed not to permit, without the prior written consent of the Company (not to be unreasonably withheld, delayed or conditioned, provided that it shall not be unreasonable for the Company to withhold consent to any amendment or modification that would reasonably be expected to cause closing of the Arrangement to occur after the Outside Date), any amendment or modification to be made to, any replacement or termination of, or any waiver or release of any provision or remedy to be made under, the Debt Commitment Letter or any Financing Document (it being understood that the exercise of any "market flex" provisions shall not be deemed to be an amendment, modification, waiver or release) if such amendment, modification, replacement, termination, waiver or release expands or modifies the conditions precedent to the availability of the Debt Financing or imposes new or additional conditions precedent thereto, reduces the amount of the commitments thereunder to any amount less than the Required Amount (as such term is defined in the Arrangement Agreement) or would otherwise reasonably

be expected to prevent, materially delay or otherwise materially impede the consummation of the Debt Financing or the timely consummation of the transactions contemplated by the Arrangement Agreement; provided, that, for the avoidance of doubt, (i) the Purchaser Parties shall be permitted to amend the Debt Commitment Letter to add lenders (and re-allocate commitments as a consequence of the addition of lenders), arrangers, bookrunners, syndication and documentation agents or similar entities who have not executed the Debt Commitment Letter as of the date of the Arrangement Agreement, (ii) the termination of commitments as contemplated under the Debt Commitment Letter (for example, as a result of non-ordinary course liquidity events) or in the Sunoco Existing Credit Facilities as of the date of the Arrangement Agreement shall not be deemed to violate the Arrangement Agreement so long as, after giving effect to such termination, the net proceeds contemplated from the remaining commitments in respect of the Debt Financing, together with the Purchaser's available cash, is not less than the Required Amount and (iii) the amendment or replacement of the Sunoco Existing Credit Facilities in accordance with the Debt Commitment Letter are expressly acknowledged as permitted.

The Arrangement Agreement provided that the Purchaser Parties shall keep the Company reasonably informed on a current basis of the status of its efforts to arrange and finalize the Debt Financing, and, upon reasonable request by the Company, provide the Company with information, in reasonable detail, with respect to the current status of all material activity concerning arranging and obtaining the Debt Financing. Without limiting the generality of the foregoing, the Purchaser Parties shall give the Company notice as soon as reasonably practicable: (i) of any actual breach or default by any party to the Debt Commitment Letter, any Financing Documents or the Sunoco Existing Credit Facilities of which the Purchaser Parties (or any of them) becomes aware; (ii) of the receipt of any written notice or other communication from any Debt Financing Source with respect to any actual breach, default, termination or repudiation by any party to the Debt Commitment Letter, any Financing Documents or the Sunoco Existing Credit Facilities; (iii) if for any reason the Purchaser Parties believe in good faith that they will not be able to obtain all or any portion of the Debt Financing; (iv) if the Debt Commitment Letter, any Financing Documents or the Sunoco Existing Credit Facilities expires or is terminated for any reason; and (v) if the Debt Commitment Letter, any Financing Documents or the Sunoco Existing Credit Facilities is amended, supplemented, replaced or terminated or if any waiver is granted in respect thereof, together with the applicable amendment, supplement, replacement or waiver (it being understood that (x) any fee letter (or amendment, supplement, replacement or waiver thereof) will be redacted on the same basis as contemplated by paragraph 28(a) of Appendix D of the Arrangement Agreement and (y) public filing of such amendment, supplement, replacement or waiver with the SEC shall constitute delivery thereof). As soon as reasonably practicable after the date the Company delivers to any Purchaser Party a written request, the Purchaser Parties shall provide any information reasonably requested by the Company relating to any circumstance referred to in clause (i), (ii), (iii), (iv) or (v) of the immediately preceding sentence. The Purchaser Parties shall not be required to make a disclosure under Section 4.13(c) of the Arrangement Agreement to the extent that any such disclosure would be prohibited under applicable Laws or could reasonably be expected to result in a waiver of solicitor-client privilege.

If any portion of the Debt Financings becomes unavailable on the terms and conditions (including any applicable "market flex" provisions) contemplated by the Debt Commitment Letter or the Sunoco Existing Credit Facilities (unless such portion of the Debt Financings is not required to timely consummate the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement), the Purchaser Parties shall use their reasonable best efforts to arrange and obtain, as promptly as practicable, alternative financing from alternative sources which alternative financing shall: (i) provide for an aggregate commitment amount (for the avoidance of doubt, inclusive of the remaining commitment amount under the Debt Commitment Letter) that is sufficient to provide the Purchaser Parties, when taken together with available cash and available borrowings under the Sunoco Existing Credit Facilities, the Required Amount; and (ii) be subject to such terms and conditions as would not reasonably be expected to prevent, materially delay or otherwise materially impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement; provided that nothing contained in Section 4.13(d) of the Arrangement Agreement shall require, and in no event shall the reasonable best efforts of the Purchaser Parties be deemed or construed to require, the Purchaser Parties (or any of them) to pay any fees or any interest rates applicable to the Debt Financing in excess of those contemplated by the Debt Commitment Letters (after giving effect to the "market flex" provisions), or agree to terms, taken as a whole, materially less favorable to the Purchaser Corporate Group or the Company Corporate Group than the terms contained in or contemplated by the Debt Commitment Letters as of the date hereof. The Purchaser Parties shall deliver

to the Company true, correct and complete copies of such alternative commitments (including related term sheets and fee letters) when available; provided that any fee letter will be redacted on the same basis as contemplated by paragraph 28(a) of Appendix D of the Arrangement Agreement. For the avoidance of doubt, the Purchaser Parties' arranging and obtaining, in replacement of the Debt Financing, new or replacement financing in accordance with Section 4.13(d) of the Arrangement Agreement shall not modify or affect in any way any of the Company's or the Purchaser Parties' rights or obligations pursuant to the Arrangement Agreement. In the event any alternative financing is obtained, all references herein to the "Debt Financing" or the "Sunoco Existing Credit Facilities", as applicable, shall be deemed to include such alternative financing and all references herein to the "Debt Commitment Letter" or the "Sunoco Existing Credit Facilities", as applicable, shall be deemed to include the applicable credit agreement(s), commitment letter(s) and any related fee letter(s) for the alternative financing.

The Company has agreed to use reasonable best efforts to provide and to cause its Subsidiaries (and to use reasonable best efforts to cause its and their representatives) to provide such customary and timely cooperation to the Purchaser Parties as the Purchaser Parties may reasonably request in connection with the arrangements by the Purchaser Parties to obtain the Debt Financings (provided that (i) such cooperation does not unreasonably interfere with the ongoing business operations of the Company or its Subsidiaries; (ii) other than any customary authorization letters and comfort letters described below, the Company shall not be required to execute or enter into, or cause any of its Subsidiaries or its or their Representatives to execute or enter into, any binding commitment or agreement which becomes effective prior to the Effective Time or which is not conditional on the completion of the Arrangement and does not terminate without liability to the Company or its Subsidiaries upon the termination of the Arrangement Agreement; (iii) neither the Company Board nor any of the boards of directors (or equivalent bodies) of the Company's Subsidiaries shall be required to approve or adopt any Debt Financing or contracts related thereto (for the avoidance of doubt, excluding any customary authorization letters or comfort letters described below to the extent applicable) that would take effect prior to, or are not otherwise contingent upon the occurrence of, the Effective Time (and no such directors that shall not be continuing directors shall be required to take such action); (iv) no employee, officer or director of the Company or any of its Subsidiaries shall be required to take any action which would result in such Person incurring any personal liability (as opposed to liability in his or her capacity as an officer) with respect to any matters related to the Debt Financing (including the matters set forth below in items (i) through (x)); and (v) any actions taken as described in the following clauses shall be, and shall be deemed to be, a use of reasonable best efforts under Section 4.14(a) of the Arrangement Agreement), including:

(a) making available to the Purchaser Parties, their Representatives and the Debt Financing Sources and their respective agents and advisors, (a) Required Financial Information (for the purposes of this paragraph, as such term is defined in the Arrangement Agreement) that is Compliant (for the purposes of this paragraph, as defined in the Arrangement Agreement); provided that (A) in the case of Required Financial Information contemplated in clause (a) of the definition thereof, such Required Financial Information shall be provided when it becomes available and shall not otherwise be qualified by "reasonable best efforts" as set forth in Section 4.14(a) of the Arrangement Agreement and (B) in the case of Required Financial Information contemplated in clause (b) or (c) of the definition thereof, such Required Financial Information shall be provided as soon as reasonably practicable following a written request by the Purchaser Parties with reasonable detail as to the Required Financial Information then requested, updating such Required Financial Information provided to the Purchasers and the Debt Financing Sources as may be necessary for such Required Financial Information to remain Compliant until completion of the Debt Financing and (b) customary authorization letters to the Debt Financing Sources authorizing the distribution of information to prospective lenders and other financing sources (without limiting the confidentiality restrictions noted below) and containing customary representations, including with respect to the presence or absence of material non-public information about the Company and regarding the accuracy of the information provided by, or with respect to, the Company;

(b) participating (and using reasonable best efforts to cause members of senior management of the Company with appropriate seniority and expertise to participate) in a reasonable number of meetings, conference calls, presentations, sessions, road shows, with the Debt

Financing Sources and prospective lenders or investors, due diligence sessions and sessions with ratings agencies;

(c) reasonably assisting with the preparation of appropriate and customary materials for rating agency presentations, offering and syndication documents (including lender and investor presentations, offering memoranda, bank information memoranda and similar documents) and other customary marketing documents required in connection with the Debt Financing ("**Financing Materials**");

(d) cooperating and providing information reasonably required by or for the benefit of the Debt Financing Sources in the context of due diligence and verification, in compliance with applicable requirements or customary practice;

(e) providing the Purchaser Parties, the Debt Financing Sources and their respective representatives reasonably timely and customary access, upon reasonable request and notice, to conduct site visits and inspections;

(f) as soon as practicable following request and at least four Business Days prior to the Effective Date (provided the request is at least nine Business Days prior to such time), providing the Purchaser Parties and any of the Debt Financing Sources with all documentation and other information required under applicable anti-money laundering laws, rules and regulations and know-your-client processes, including without limitation, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and with respect to beneficial ownership;

(g) cooperating in the discharge of existing indebtedness and Liens of the Company and its Subsidiaries (which discharge for clarity shall not be required to take effect before, and may be subject to, closing of the Arrangement), including, without limitation, (A) obtaining customary debt pay-off letter(s) with respect to the Company Corporate Credit Facility and, unless the consent referred to in clause (viii) below has been obtained, the Company Project Financing, and appropriate documentation to release, discharge and terminate the guarantees and Liens of the Company and its Subsidiaries providing credit support under the Company Corporate Credit Facility and the Company Project Financing (if applicable) and delivering drafts of such pay-off letter(s) and release documentation to the Purchaser Parties for comment and review at least five Business Days prior to the Effective Time and executed forms of such pay-off letters to the Purchaser Parties at least two Business Days prior to the Effective Time, it being understood that such pay-off letters and release, discharge and termination documentation shall be reasonably satisfactory to the Purchaser Parties, (B) giving (by the date required under the Company Corporate Credit Facility or Company Project Financing, as applicable) any necessary notices (including notices of prepayment and commitment termination) to allow for the prepayment, payoff, discharge and termination in full of such credit facilities at the Effective Time and (C) cooperating with the Purchaser Parties and its lenders to arrange for the cash collateralization, backstop or other arrangements with respect to issued and outstanding letters of credit under the Company Corporate Credit Facility;

(h) at the request of the Purchaser Parties, use reasonable best efforts to obtain, subject to and with effect from the closing of the Arrangement, such consents, waivers or amendments as may be necessary or reasonably requested in order to allow the Company Project Financing to remain outstanding after the Effective Time without default or other breach resulting thereunder as a result of the consummation of the transactions contemplated by the Arrangement Agreement or the go-forward operations of the Purchaser Corporate Group (including the Company and its Subsidiaries) following the Effective Time;

(i) cooperating with the preparation and negotiation of and entry into (which may be subject to and with effect from the closing of the Arrangement) and sending of definitive and ancillary documentation in connection with, and which may be subject to and with effect

from the closing of the Arrangement, the Debt Financings, including the delivery (after the Effective Time or conditional upon the closing of the Arrangement) of any certificate, opinion or other document required to be delivered to the trustees of the indentures relating to the Parkland Existing Notes that will remain outstanding following the Effective Time in connection with the transactions contemplated by the Arrangement Agreement; and

(j) obtain from the Company's registered public accounting firm that has audited the Company's most recent audited financial statements, customary comfort letters and consents required in connection with any Debt Financing with respect to the financial statements and information described in Required Financial Information (as such term is defined in the Arrangement Agreement) that is included in any offering document for which such comfort is customarily required, including customary confirmations (in customary form and scope and delivered at such customary times) of such accountants that they are prepared to issue any such comfort letter or consent subject to the completion of its customary procedures relating thereto and request that such attend accounting due diligence sessions and drafting sessions.

With respect to the Parkland Existing Notes (the actions described below, "**Parkland Existing Notes Actions**"), the Company has agreed that:

(a) Within five Business Days of receiving written notice from the Purchaser instructing the Company to (A) issue or cause to be issued a notice of optional redemption with respect to any series of the Parkland Existing Notes, which notice shall be conditioned upon the consummation of the transactions contemplated under the Arrangement Agreement, the Company shall issue such conditional notice of redemption in respect of such series of the Parkland Existing Notes; provided that the Purchaser Parties and the Company agree that such notice shall be delivered in accordance with the requirements of, and only to the extent permitted by, the applicable indenture governing such series of the Parkland Existing Notes, including with respect to timing requirements relative to the redemption date and the conditionality of such notice; provided further that, within three Business Days of receiving written notice from the Purchaser Parties instructing the Company to delay the redemption date in respect of a series of the Parkland Existing Notes to a subsequent redemption date, the Company shall (in accordance with the terms of, and only to the extent permitted by, the applicable indenture) amend or otherwise modify the applicable redemption notice setting forth such new subsequent redemption date in respect of such series of the Parkland Existing Notes, (B) make a Change of Control Offer (as such term is defined, or such similar term is defined, in the applicable indenture governing such series of the Parkland Existing Notes) with respect to any series of the Parkland Existing Notes in accordance with the requirements of the applicable indenture governing such series of the Parkland Existing Notes and conditioned upon the consummation of a Change of Control Triggering Event (as defined, or such similar term is defined, in the applicable indenture governing such series of the Parkland Existing Notes) occurring as a result of the consummation of the Arrangement, or (C) take any actions reasonably requested by the Purchaser, subject in each case to compliance with the terms of each applicable indenture governing the Parkland Existing Notes, to facilitate the satisfaction and/or the discharge of such Parkland Existing Notes by the Company on or following the Effective Time pursuant to the indentures governing such Parkland Existing Notes. Subject to the terms and conditions of the Arrangement Agreement and the occurrence of the Effective Time, on the date that the Effective Time occurs, the Purchaser shall fund or cause to be funded, or as directed by the Company, an amount sufficient to satisfy in full all amounts due in connection with the redemption of any such series of the Parkland Existing Notes to be redeemed on such date pursuant to a conditional notice of redemption or Change of Control Offer, in each case, in accordance with the terms of the applicable indenture governing such series of the Parkland Existing Notes or such other arrangements (including pursuant to escrow agreements) as are reasonably satisfactory to the Purchaser Parties, the Company and the applicable trustee. To the extent the Company delivers a conditional notice of redemption or makes a Change of Control Offer in accordance with Section 4.14(b) of the Arrangement Agreement with respect to any series of the Parkland

Existing Notes, the Company shall take such actions that are reasonably necessary to facilitate the redemption of each such series of the Parkland Existing Notes (or tendered portion thereof) pursuant to the terms of the applicable indenture, including the delivery of customary legal opinions and officer's certificates to the trustee for such series of the Parkland Existing Notes, and, subject to Purchaser Parties' satisfaction of its obligations under Section 4.14(b) of the Arrangement Agreement, the Company shall redeem each such series of the Parkland Existing Notes (or tendered portion thereof) in accordance with the terms of the applicable indenture.

(b) As soon as reasonably practicable after the receipt of any written request by the Purchaser Parties to do so, and, in any event, subject to applicable Law and compliance with the terms of each applicable indenture governing the Parkland Existing Notes, the Company shall commence (and shall commence together with the applicable Purchaser Parties where such Purchaser Parties shall be offerors) offers to purchase or exchange all or a portion of the Parkland Existing Notes for securities of the Purchaser Parties, and/or consent solicitations to amend, eliminate or waive certain sections of any indenture governing a series of the Parkland Existing Notes as specified by the Purchaser Parties (the "**Consent Solicitations**"), on such terms and conditions, including pricing terms, that are specified and instructed by the Purchaser Parties (each a "**Debt Tender Offer**" and collectively, including the Consent Solicitations, the "**Debt Tender Offers**") and the Purchaser Parties shall assist the Company in all material respects in connection therewith; provided, however, that the Company shall not be required to commence any Debt Tender Offer until the Purchaser shall have prepared and provided the Company with the necessary offer to purchase, related letter of transmittal, consent solicitation statement, supplemental indenture and other related documents in connection with such Debt Tender Offer (the "**Debt Tender Offer Documents**"); provided, further, that the Purchaser Parties will consult with the Company regarding and afford the Company a reasonable time to review and comment on (A) the timing and commencement of the Debt Tender Offers and any early tender or early consent deadlines for the Debt Tender Offers in light of the regular financial reporting schedule of the Company (and the Purchaser Parties, as applicable) and (B) the Debt Tender Offer Documents and the material terms and conditions of the Debt Tender Offers and the Purchaser Parties shall give reasonable and good faith consideration to any comments made by the Company. The Company shall amend the terms of any Debt Tender Offer or waive any of the conditions relating to any Debt Tender Offer to be made by the Company as may be reasonably requested by the Purchaser Parties in writing and shall not, without the written consent of the Purchaser Parties, waive any condition to any such Consent Solicitation or make any changes to any such Consent Solicitation other than as consented to or approved by the Purchaser Parties. The terms and conditions specified by the Purchaser Parties for the Debt Tender Offers (or waiver or amendment thereof) shall be in compliance in all material respects with applicable law and the terms of the applicable indenture. The closing of each Debt Tender Offer shall be expressly conditioned on the occurrence of the Effective Time (and shall occur after the Effective Time), and the parties hereto shall use their reasonable best efforts to cause each Debt Tender Offer to close as promptly as practicable after the Effective Time and none of the Parkland Existing Notes shall be required to be purchased until after the Effective Time; provided, however, that if the Purchaser Parties (1) requests in writing that one or more Debt Tender Offers be consummated at or prior to the Effective Time and (2) agrees to irrevocably and unconditionally pay for such Debt Tender Offers as contemplated by Section 4.14(b)(ii) of the Arrangement Agreement and by Section 4.14(f) of the Arrangement Agreement upon such consummation, then the parties shall use their reasonable best efforts to cause such Debt Tender Offers to be consummated as of the time so requested by the Purchaser Parties. The Company shall provide and shall use its reasonable best efforts to cause its representatives to provide all cooperation reasonably requested by the Purchaser Parties in connection with the Debt Tender Offers, including assistance with the preparation by the Purchaser Parties of one or more offering memoranda, offers to purchase and consent solicitation statements, letters of transmittal and consents (if required), press releases, purchase agreements, dealer manager agreements and other documentation customary to transactions similar to a Debt Tender

Offer. Subject to the terms and conditions of the Arrangement Agreement and the occurrence of the Effective Time, the Purchaser Parties shall pay any consent fee payable in connection with such Debt Tender Offer and/or fund or cause to be funded to, or as directed by the Company, an amount sufficient to satisfy in full all amounts due in connection with the redemption of any such series of the Parkland Existing Notes to be redeemed, exchanged or otherwise retired on such date as a result of such Debt Tender Offer in accordance with the terms of the applicable indenture governing such series of the Parkland Existing Notes or enter into such other arrangements (including pursuant to escrow agreements) as are reasonably satisfactory to the Purchaser Parties, the Company and the applicable trustee.

(c) The Company acknowledges that, in connection with the Debt Financings and Parkland Existing Notes Actions, the Purchaser Parties may have confidential discussions concerning the Arrangement Agreement or the Arrangement with the Debt Financing Sources, rating agencies, prospective lenders, prospective or existing investors and trustees and each of their agents and advisors during syndication of the Debt Financings (including any replacement or alternative financing) and/or the pendency of such Parkland Existing Notes Actions and that confidential or otherwise non-public information may be provided to the Debt Financing Sources, rating agencies, prospective lenders, prospective or existing investors and trustees and each of their agents and advisors, and the Company consents to the Purchaser Parties and its Affiliates and representatives having such discussions and providing such information provided that such Debt Financing Sources, rating agencies, prospective lenders, prospective or existing investors and trustees and each of their respective agents and advisors agree to keep any applicable confidential information concerning the Company or its Subsidiaries confidential including through 'click through' confidentiality agreements and confidentiality provisions contained in customary bank books.

(d) Without limiting the generality of the foregoing, the Company consents to the use of all logos of the Company and its Subsidiaries in any Financing Materials used in connection with the Debt Financings and any similar materials used in connection with any Parkland Existing Notes Actions; *provided*, that such logos are: (i) used (A) solely in a manner that is not intended, or reasonably likely, to harm or disparage the Company or its Subsidiaries or the reputation or goodwill of the Company or its Subsidiaries, and (B) solely in connection with a description of the Company, its business and products or the transactions contemplated by the Arrangement Agreement (including the Debt Financings); or (ii) used in any other manner as may be approved by the Company from time to time.

(e) None of the Company or its Subsidiaries shall be required to: (i) pay any commitment, consent or other similar fee, incur any liability, or provide or agree to provide any indemnity in connection with the Debt Financings or the Parkland Existing Notes Actions prior to the Effective Time that is not indemnified or reimbursed pursuant to Section 4.14(f) of the Arrangement Agreement; (ii) take any action or do anything that would: (A) contravene any applicable Laws or its organizational or constating documents in effect as of the date of the Arrangement Agreement; (B) materially breach or would result in a default under any Material Contract (as such term is defined in the Arrangement Agreement) to which the Company or its Subsidiaries is party (provided that such Material Contract is not entered into solely for the purpose of circumventing the cooperation contemplated herein); (C) cause any breach of the Arrangement Agreement that would provide the Purchaser Parties with the right to terminate the Arrangement Agreement or seek indemnity, reimbursement of expenses or the payment of the Purchaser Termination Fee under the terms hereof; or (D) reasonably be expected to prevent, materially delay or otherwise materially impede the consummation of the Arrangement or the transactions contemplated hereby; (iii) disclose any information that would result in the disclosure of any trade secrets or similar information or violate any obligations of the Company or its Subsidiaries with respect to confidentiality that are owed to any third party; provided, the Company shall, and shall cause its Subsidiaries to, notify the Purchaser Parties if any documentation and information is being

so withheld and provide a general description of such withheld documentation or information, in each case, to the extent permitted under the applicable obligation of confidentiality; or (iv) waive or amend any terms of the Arrangement Agreement. Nothing in the Arrangement Agreement will require any representative of the Company or any of its Subsidiaries to deliver any certificate or opinion or take any other action pursuant to Section 4.14 of the Arrangement Agreement that would or would reasonably be expected to result in personal liability to such representative.

(f) The Purchaser Parties shall, promptly upon request by the Company (and in any event following termination of the Arrangement Agreement): (i) reimburse the Company or its Subsidiaries for all reasonable and documented out-of-pocket costs (including reasonable and documented out-of-pocket legal and accounting fees) incurred by the Company or its Subsidiaries in connection with any of the actions contemplated by Section 4.14 of the Arrangement Agreement; and (ii) shall indemnify and hold harmless the Company or its Subsidiaries and their respective Representatives from and against any and all losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with the cooperation of the Company and its Subsidiaries contemplated by Section 4.14 of the Arrangement Agreement or in connection with the Debt Financings or the Parkland Existing Notes Actions, in each case, other than in connection with any information supplied by or on behalf of the Company or any of its Subsidiaries (or which relates to the Company or any of its Subsidiaries which is approved in writing by the Company or any Subsidiary (including by email)) or to the extent resulting from the Company's or any of its Subsidiaries' fraud, gross negligence or willful misconduct.

For the complete text of the applicable provisions regarding Sunoco's Debt Financing and the financing assistance to be provided by the Company in connection therewith, see Sections 4.13 and 4.14 of the Arrangement Agreement.

Purchaser Parties Organizational Matters

Under the Arrangement Agreement, on the Effective Date, the Purchaser Parties have agreed to appoint one of the Parkland Nominees who is a current member of the Company Board, or such other person as may be agreed to by the Parties, selected by SunocoCorp, to the board of directors of the managing member of SunocoCorp for a 12-month term.

From and after the Effective Time, Sunoco will indemnify and save harmless SunocoCorp, on an after-tax basis, from all actual losses suffered or incurred by SunocoCorp as a result of an any direct or indirect liability, obligation, loss, tax, damage, claim, cost, expense, interest award, judgement or penalty that following the Effective Time, is suffered or incurred by, or imposed on, SunocoCorp but which resulted from, any fact, condition or circumstance existing, prior to the Effective Time, other than liabilities or obligations under the Arrangement Agreement in connection with the issuance of the SunocoCorp Units. In order to be effective, notice of any indemnification claims must be delivered by SunocoCorp to Sunoco within two years from the Effective Date (in the case of any Claim (as such term is defined in the Arrangement Agreement) that does not relate to taxes) or within the period ending six months after the end of the statutory assessment or reassessment period applicable to the tax period in respect of which the Claim relates (in the case of any Claim that relates to taxes).

The Arrangement Agreement provides that for a period of two years following the Effective Date, SunocoCorp will declare and pay on each SunocoCorp Unit a dividend or distribution in an amount equal to 100% of the distributions paid by Sunoco on each Sunoco Unit each time that Sunoco declares and pays a distribution on Sunoco Units. Pursuant to the Arrangement Agreement, Sunoco has agreed to ensure that, during such two-year period, SunocoCorp has sufficient cash available as is necessary for SunocoCorp to pay such distributions, as well as ensure that SunocoCorp at all applicable times has sufficient cash or financial capacity necessary to pay when due, all expenses, obligations and liabilities of SunocoCorp (other than income Taxes) arising in the Ordinary Course incurred in or attributable to the period starting on the Effective Date and ending on the earlier of the end date of such two-year period and a customarily defined trigger event.

Sunoco has agreed to reimburse SunocoCorp for all out-of-pocket costs and expenses incurred in connection with the Purchaser Holdco Reorganization (as such term is defined in the Arrangement Agreement) to the extent incurred but not paid prior to the Effective Time.

For the complete text of the covenants of the Parties regarding the Purchaser Parties organizational matters, see Section 4.18 of the Arrangement Agreement.

Non-Solicitation and Right to Match

Non-Solicitation

The Company has agreed not to, and to cause its Subsidiaries and their Representatives not to, directly or indirectly:

(a) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information of the Company or any of its Subsidiaries or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer (whether public or otherwise) that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal;

(b) enter into, engage in or otherwise participate in any negotiations with any Person (other than the Purchaser Parties and their Affiliates) regarding any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, provided that, the Company may:

(i) advise any Person of the existence of, and restrictions under, the Arrangement Agreement;

(ii) communicate with any Person for the purposes of ascertaining facts from such Person or clarifying the terms of any inquiry, proposal or offer made by such Person (including with respect to an Acquisition Proposal), provided a summary of such communication is subsequently provided to the Purchaser Parties; or

(iii) advise any Person making an Acquisition Proposal that the Company Board and/or the Company Special Committee have determined that such Acquisition Proposal does not constitute a Superior Proposal.

(c) make a Company Change in Recommendation; or

(d) accept or enter into, or publicly propose to accept or enter into, any agreement or arrangement with any Person in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with the Arrangement Agreement).

The Company has agreed to, and to cause its Subsidiaries and its and their Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation, or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than the Purchaser Parties) with respect to any inquiry, proposal or offer that constitutes, or could reasonably be expected to constitute or lead to, an Acquisition Proposal.

The Company has agreed to promptly discontinue access to and disclosure of all confidential information of the Company or any of its Subsidiaries to any Person other than the Purchaser Parties and their Affiliates and their respective Representatives, and in accordance with the applicable confidentiality agreement, promptly request, and exercise all rights it or any of its Subsidiaries have to require the return or destruction of all Confidential Information (as such term is defined in the Arrangement Agreement) regarding the Company or any of its Subsidiaries previously provided in connection therewith to any person (other than

the Purchaser Parties and their Affiliates and their respective Representatives) that has entered into a confidentiality agreement with the Company or any of its Subsidiaries since December 31, 2023. In addition, the Company must take commercially reasonable actions to enforce all confidentiality, standstill or similar agreement or covenant to which the Company or any of its Subsidiaries is a party.

Acquisition Proposal

If the Company or any of its Subsidiaries or any of their Representatives, receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Company or any of its Subsidiaries, the Company will promptly (and in any event within one Business Day) notify the Purchaser Parties, at first orally, and then as soon as practicable in writing, of such Acquisition Proposal, inquiry, offer or request, including summaries of all material or substantive written documentation, correspondence or other written material received in respect of, from or on behalf of such Persons making the Acquisition Proposal. Keep the Purchaser Parties reasonably informed of the status of developments and, to the extent permitted by the Arrangement Agreement, discussions and negotiations with respect to any Acquisition Proposal, inquiry, offer or request, including any material or substantive changes, modifications or other amendments to any such Acquisition Proposal, inquiry, offer or request.

If at any time prior to the approval of the Arrangement Resolution, the Company receives an unsolicited Acquisition Proposal not resulting from a breach of the Company's non-solicitation covenants contained in the Arrangement Agreement, the Company may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of confidential information of the Company or any of its Subsidiaries to such Person, if and only if:

(a) the Company Board and the Company Special Committee first determine in good faith, after consultation with their financial advisors and their legal counsel that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;

(b) such Person was not restricted from making such Superior Proposal pursuant to an existing standstill or similar agreement entered into with the Company;

(c) the Company has been, and continues to be, in material compliance with its obligations under the non-solicitation covenants contained in the Arrangement Agreement;

(d) before providing any such copies, access or disclosure, the Company has entered into a confidentiality agreement with such Person that is on terms that are no less restrictive to such Person and its affiliates than those found in the confidentiality agreement provided that the standstill obligations shall expire no earlier than 12 months after the date of such confidentiality agreement, and any such copies, access or disclosure provided to such Person shall have been or shall be promptly provided to the Purchaser Parties;

(e) before providing any such copies, access or disclosure, the Company provides the Purchaser Parties with a true, complete and final executed copy of the confidentiality agreement permitted under the Arrangement Agreement; and

(f) the Company promptly provides the Purchaser Parties with access to, or otherwise makes available to the Purchaser Parties, any non-public information concerning the Company and its Subsidiaries provided to such other Person which was not previously made available to the Purchaser Parties.

Right to Match

If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Company Shareholders, the Company Board may authorize the

Company to enter into a definitive agreement with respect to such Superior Proposal or may make a Company Change in Recommendation, if and only if:

(a) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar agreement entered into with the Company or any of its Subsidiaries;

(b) the Company has been, and continues to be, in compliance in all material respects with its obligations under Article 5 of the Arrangement Agreement;

(c) the Company has delivered to the Purchaser Parties a written notice of the determination of the Company Board and the Company Special Committee that such Acquisition Proposal constitutes a Superior Proposal and of the intention to enter into a definitive agreement with respect to such Superior Proposal or make a Company Change in Recommendation, together with a written notice from the Company Board regarding the value and financial terms that the Company Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal (a "**Superior Proposal Notice**");

(d) the Company or its Representatives have provided to the Purchaser Parties a copy of the proposed definitive agreement with respect to the Superior Proposal (including any financing commitments or other documents in possession of the Company and its Representatives containing material terms and conditions of such Superior Proposal);

(e) at least five full Business Days (the "**Matching Period**") have elapsed from the later of the date on which the Purchaser Parties received the Superior Proposal Notice and the date on which the Purchaser Parties received a copy of the proposed definitive agreement with respect to the Superior Proposal including any financing commitments or other documents in possession of the Company and its Representatives containing material terms and conditions of such Superior Proposal from the Company;

(f) during any Matching Period, the Purchaser Parties have had the opportunity (but not the obligation), in accordance with the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(g) after the Matching Period, the Company Board and the Company Special Committee have determined in good faith, after consultation with their outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of the Arrangement (and, if applicable, as proposed to be amended by the Purchaser Parties under the Arrangement Agreement) and the failure of the Company Board to take such action with respect to such Superior Proposal would be inconsistent with its fiduciary duties to the Company; and

(h) prior to or concurrently with entering into such definitive agreement the Company terminates the Arrangement Agreement in connection with a Company Change in Recommendation and concurrently pays the Purchaser Termination Fee.

During the Matching Period, or such longer period as the Company may approve in its sole discretion and in writing for such purpose:

(a) the Purchaser Parties shall have the opportunity (but not the obligation) to offer to amend the Arrangement Agreement and the Arrangement;

(b) the Company Board and the Company Special Committee shall, in good faith and in consultation with their outside legal counsel and financial advisors, review any offer made by the Purchaser Parties to amend the terms of the Arrangement Agreement and the Arrangement in order to determine whether such proposal would, upon acceptance, result

in the Acquisition Proposal previously determined to constitute a Superior Proposal ceasing to be a Superior Proposal; and

(c) the Company shall, and shall cause its Representatives to, negotiate in good faith with the Purchaser Parties to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser Parties to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms.

If, as a consequence of the foregoing, the Company Board and the Company Special Committee determine that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser Parties and the Company and the Purchaser Parties shall amend the Arrangement Agreement to reflect such offer made by the Purchaser Parties and shall take or cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Company Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal, and to the extent such new Acquisition Proposal is determined to be a Superior Proposal, the Purchaser Parties shall be afforded a new five Business Day Matching Period from the later of the date on which the Purchaser Parties received a new Superior Proposal Notice and the date on which the Purchaser Parties received from the Company a copy of the definitive agreement and all of the materials to be provided with respect to each such new Superior Proposal.

The Company Board shall promptly (and in any event within one Business Day) reaffirm the Company Board Recommendation by way of a press release issued by the Company after:

(a) any public announcement that an Acquisition Proposal has been determined not to be a Superior Proposal; or

(b) the Company Board determines that a proposed amendment to the terms of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal.

If the Company provides a Superior Proposal Notice to the Purchaser Parties after a date that is less than ten Business Days before the Meeting, the Company shall be entitled to, and shall upon request from the Purchaser Parties, postpone the Meeting to a date that is not more than ten Business Days after the scheduled date of the Meeting, but in any event to a date that is less than ten Business Days prior to the Outside Date.

Permitted Disclosure

Notwithstanding anything to the contrary set forth in the Arrangement Agreement (including Article 4 of the Arrangement Agreement), nothing shall prohibit the Company Board from:

(a) (i) responding through a directors' circular or otherwise as required by Law to an Acquisition Proposal provided that the Company shall provide the Purchaser Parties and their outside legal counsel with a reasonable opportunity to review and comment on the form and content of such circular or other disclosure and shall give reasonable consideration to comments made by the Purchaser and its outside legal counsel; (ii) calling or holding a meeting of Company Shareholders requisitioned by any Company Shareholder in accordance with the ABCA, provided that any such meeting does not occur until after the Meeting; or (iii) taking any action to fulfill its disclosure or legal obligations to Company Shareholders prior to the Effective Time if the Company Board, after consultation with outside legal counsel and financial advisers, has determined in good faith that a failure to take such action or make such disclosure would reasonably be expected to be inconsistent with the Company Board's exercise of its fiduciary duties or such action or disclosure is otherwise required under applicable Law or ordered or otherwise mandated by a court of competent jurisdiction in accordance with applicable Law, provided that notwithstanding

that the Company Board may be permitted to take any such action or make such disclosure under (i), (ii) or (iii), the Company Board shall not be permitted to make a Company Change in Recommendation other than as permitted by the Arrangement Agreement; or

(b) making a Company Change in Recommendation resulting solely from the occurrence of a Purchaser Material Adverse Effect (a "**Specified Change in Recommendation**"), which, for greater certainty, shall not give rise to a termination right pursuant to a Company Change in Recommendation nor shall it constitute a Purchaser Damages Event (as such term is defined in the Arrangement Agreement).

For the complete text of the non-solicitation and right to match provisions of the Arrangement Agreement, see Article 5 of the Arrangement Agreement.

Conditions to Closing

The Parties are not required to complete the Arrangement unless each of the following mutual conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the consent of the Parties:

(a) the Arrangement has been approved at the Meeting, in the manner set forth in the Interim Order;

(b) the Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in a manner unacceptable to any of the Parties, each acting reasonably, on appeal or otherwise;

(c) no Law is in effect which prevents, prohibits or makes the completion of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser Parties from completing the Arrangement;

(d) the Key Regulatory Approvals (other than the Foreign Antitrust and Investment Law Approvals) have been received and are in full force and effect, or have otherwise been waived;

(e) the Exchange Approval has been received and is in full force and effect and any registration statement(s) required to be filed and declared effective by the SEC to obtain the Exchange Approval or in connection with any Alternative Structure in accordance with Section 2.14 of the Arrangement Agreement, shall have been declared effective by the SEC under applicable law and remain effective (and to the extent required or advisable in connection with any Alternative Structure in accordance with Section 2.14 of the Arrangement Agreement, the applicable offer period and any extensions thereof required by applicable securities laws shall have expired); and

(f) the Articles of Arrangement to be filed with the Registrar under the ABCA in accordance with the Arrangement shall be in a form and content satisfactory to the Company and the Purchaser Parties, each acting reasonably.

The Purchaser Parties are not required to complete the Arrangement unless each of the following conditions in their favour is satisfied, which conditions are for the exclusive benefit of the Purchaser Parties and may only be waived, in whole or in part, by the Purchaser Parties in their sole discretion:

(a) each of the representations and warranties made by the Company in the Arrangement Agreement are true and correct as of the Effective Date, as provided for (including the bring-down standards provided for) in the Arrangement Agreement;

(b) the Company has complied in all material respects with all of the covenants contained in the Arrangement Agreement to be complied with by it at or prior to the Effective Time;

(c) the Material Foreign Antitrust and Investment Law Approvals have been received or obtained and are in full force and effect; and

(d) since the date of the Arrangement Agreement, there has not been a Company Material Adverse Effect that remains continuing.

The Company is not required to complete the Arrangement unless each of the following conditions in its favour is satisfied, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

(a) each of the representations and warranties made by a Purchaser Party in the Arrangement Agreement are true and correct as of the Effective Date, as provided for (including the bring-down standards provided for) in the Arrangement Agreement;

(b) each Purchaser Party has complied in all material respects with all of the covenants contained in the Arrangement Agreement to be complied with by it at or prior to the Effective Time;

(c) subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained herein in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser has deposited or caused to be deposited with the Depositary in escrow the funds and SunocoCorp Units required to be deposited under the Arrangement Agreement; and

(d) since the date of the Arrangement Agreement, there has not been a Purchaser Material Adverse Effect that remains continuing.

For the complete text of the conditions to closing contained in the Arrangement Agreement, see Article 6 of the Arrangement Agreement.

Termination

The Arrangement Agreement may be terminated prior to the Effective Time by mutual written agreement of the Company and the Purchaser. Additionally, the Arrangement Agreement may be terminated by *either* the Company or the Purchaser if:

(a) the Arrangement is not approved by the Company Shareholders at the Meeting, in the manner set forth in the Interim Order;

(b) after the date of the Arrangement Agreement, any Law (including in respect of the Key Regulatory Approvals) is enacted after the date of the Arrangement Agreement that makes the completion of the Arrangement illegal or otherwise permanently prohibits or enjoins any Party from consummating the Arrangement, provided that such Law has not been primarily caused by, or resulted from a failure by the terminating Party to perform its covenants and agreements under the Arrangement Agreement and that the Party terminating the Arrangement Agreement has used commercially reasonable efforts to, as applicable, prevent, appeal or overturn such Law (and, with respect to a termination by the Purchaser, has used reasonable best efforts in respect of the Regulatory Approvals and the Key Regulatory Approvals); and

(c) the Effective Time does not occur on or prior to the Outside Date, provided that failure of the Effective Time to occur is not the result of a breach by the terminating Party of its representations or warranties or the failure of the terminating Party to perform its covenants under the Arrangement Agreement.

The Company may further terminate the Arrangement Agreement in the event that: (i) the Purchaser Parties breach any representation or warranty or fail to perform any covenant or agreement under the Arrangement

Agreement in a manner that causes a condition in Section 6.3(a) or Section 6.3(b) of the Arrangement Agreement to not be satisfied, including failure to fund the Cash Consideration or deposit the SunocoCorp Units by the Purchaser (subject to the applicable cure period and provided that the Company is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in Section 6.2(a) or Section 6.2(b) of the Arrangement Agreement not to be satisfied); or (ii) prior to the approval of the Arrangement Resolution, the Company Board authorizes the Company to enter into a definitive written agreement (other than a confidentiality agreement permitted by and in accordance with the Arrangement Agreement) with respect to a Superior Proposal in accordance with the Arrangement Agreement, provided the Company is then in compliance with its non-solicitation covenants of the Arrangement Agreement in all material respects and pays the Purchaser Termination Fee (as defined below) prior to or concurrently with such termination.

The Purchaser may further terminate the Arrangement Agreement in the event that: (i) the Company has breached any representation or warranty or fail to perform any covenant or agreement under the Arrangement Agreement in a manner that causes a condition in Section 6.2(a) or Section 6.2(b) of the Arrangement Agreement not to be satisfied (subject to the applicable cure period and provided none of the Purchaser Parties is then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in Section 6.3(a) or 6.3(b) of the Arrangement Agreement not to be satisfied); (ii) the Company Board has made a Company Change in Recommendation, other than because of a Purchaser Material Adverse Effect; or (iii) the Company materially breaches its non-solicitation covenants of the Arrangement Agreement prior to the approval of the Arrangement Resolution, or wilfully breaches its covenants relating to convening and conducting the Meeting within the timeframe contemplated in the Arrangement Agreement, pursuing and obtaining the Interim Order or Final Order, or supporting an Alternative Structure.

For the complete text of the terms and conditions relating to the termination of the Arrangement Agreement, see Article 7 of the Arrangement Agreement.

Termination Fees

The Arrangement Agreement provides that, upon termination of the Arrangement Agreement under certain circumstances, the Company will be required to pay to SunocoCorp a termination fee of $275 million in connection with such termination (the "**Purchaser Termination Fee**"), or Sunoco will be required to pay to the Company a termination fee of $275 million in connection with such termination (the "**Company Termination Fee**").

The Company shall pay the Purchaser Termination Fee if the Arrangement Agreement is terminated:

(a) by the Company, in order to accept a Superior Proposal;

(b) by the Purchaser, if there is a Company Change in Recommendation;

(c) by the Purchaser, if the Company has materially breached its non-solicitation obligations prior to the approval of the Arrangement Resolution or wilfully breached its covenants relating to convening and conducting the Meeting within the timeframe contemplated in the Arrangement Agreement, pursuing and obtaining the Interim Order or Final Order, or supporting an Alternative Structure; or

(d) by either the Company or the Purchaser, if the Arrangement Resolution is not approved at the Meeting or the Effective Time does not occur on or prior to the Outside Date, and (i) a *bona fide* Acquisition Proposal is publicly made or publicly announced by any Person (other than by the Purchaser Parties, any of their respective affiliates or any Representatives of the foregoing) prior to the Meeting and such Acquisition Proposal has not been withdrawn at least five Business Days prior to the Meeting, and (ii) within 12 months following the date of such termination, the Company consummates or effects an Acquisition Proposal, or enters into a definitive agreement in respect of an Acquisition Proposal that is subsequently consummated or effected; provided that any Acquisition Proposal referred to above is for (i) 50% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) of the Company or any

of its Subsidiaries, or (ii) assets of the Company or any of its Subsidiaries that individually or in the aggregate constitute 50% or more of the consolidated assets of the Company and its Subsidiaries or which contribute 50% or more of the consolidated revenue of the Company and its Subsidiaries (in each case determined based upon the annual financial statements of the Company most recently filed as part of the Company Filings).

Sunoco shall pay the Company the Company Termination Fee if the Arrangement Agreement is terminated and all of the below apply:

(a) the Effective Time does not occur on or prior to the Outside Date;

(b) the Key Regulatory Approvals (other than the Foreign Antitrust and Investment Law Approvals) or the Material Foreign Antitrust and Investment Laws Approvals have not been obtained other than, in each case, where one or more of the Investment Canada Act Approval or the Canada Transportation Act Approval have not been obtained; and

(c) all other conditions precedent in favour of the Purchaser Parties have been satisfied or waived, other than those that by their nature are only capable of being satisfied at the Effective Time.

In addition to the foregoing rights of the Purchaser, if the Arrangement Agreement is terminated by the Company or the Purchaser, including in the event that the Arrangement Resolution is not approved, the Company shall reimburse the Purchaser for all out-of-pocket costs and expenses incurred by the Purchaser Parties any their Affiliates in connection with the Arrangement or the other transactions contemplated by the Arrangement Agreement, provided that such aggregate amount shall not exceed the Purchaser Termination Fee.

For the complete text of the terms and conditions relating to the termination fees described above, see Article 8 of the Arrangement Agreement.

Definition of Outside Date

The Outside Date under the Arrangement Agreement is February 4, 2026, or such later date as may be agreed to in writing by the Parties, provided that if the Effective Date has not occurred by February 4, 2026 as a result of the failure to satisfy the mutual condition related to the Key Regulatory Approvals (other the Foreign Antitrust and Investment Law Approvals) (if the Law giving rise to the failure of such condition to be satisfied relates to any Key Regulatory Approval), then any Party may elect by notice in writing delivered to the other Parties by no later than 5:00 p.m. (Calgary time) on a date that is on or prior to such date, to extend the Outside Date by a period of 90 days, provided further that, notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date if the failure to satisfy such condition is primarily the result of a material breach of such Party's covenants in the Arrangement Agreement.

Effective Date

The closing of the Arrangement, including the filing of the Articles of Arrangement with the Registrar, will occur as soon as reasonably practicable (and in any event no later than the fifth (5th) Business Day) after the satisfaction or, where not prohibited, waiver by the applicable Party or Parties in whose favour the condition is stipulated, of the closing conditions contained in Article 6 of the Arrangement Agreement (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but subject to the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of those conditions) or such other date as the Parties may agree in writing.

Voting Agreements

On May 4, 2025, each of the directors and officers of Parkland, who collectively hold approximately 0.75% of the issued and outstanding Company Shares as at the Record Date, entered into a Voting Agreement with the Purchaser pursuant to which each such individual has agreed, among other things, to vote, or cause to be voted, all of the Company Shares, and any securities of the Company that are convertible into

or exchangeable or exercisable for Company Shares,directly or indirectly beneficially owned by such individual: (i) in favour of the Arrangement Resolution and the transactions contemplated by the Arrangement Agreement (and any other matters or actions necessary for the consummation of the transactions contemplated by the Arrangement Agreement); and (ii) against any Acquisition Proposal or any matter that would reasonably be expected to prevent or materially delay the consummation of the Arrangement and any of the transactions contemplated by the Arrangement Agreement, and shall not purport to tender or deposit into any such Acquisition Proposal any of his or her Company Shares and securities of the Company that are convertible into or exchangeable or exercisable for Company Shares.

Additionally, each of the directors and officers of Parkland has agreed subject to the terms of the Voting Agreements, among other things: (i) to revoke and take all steps necessary to effect the revocation of any and all previous proxies granted or voting instruction forms or other voting documents delivered that may conflict or be inconsistent with the matters set forth in the Voting Agreement; (ii) not to transfer the applicable securities without the prior written consent of the Purchaser, subject to certain exceptions; (iii) to waive to the fullest extent permitted by law any and all rights of appraisal or rights of dissent that the director and/or officer may have with respect to the Arrangement Resolution or the transactions contemplated by the Arrangement Agreement; (iv) no later than ten Business Days prior to the date of the Meeting and as far in advance as reasonably practicable of every adjournment or postponement thereof, to deliver a proxy or voting instruction form, as applicable.

Each of the Voting Agreements shall be terminated: (i) at any time upon the mutual written agreement of the parties thereto; (ii) by the Purchaser, when not in material default of its performance of any of its obligations under the Voting Agreement that have not been remedied or cured within five Business Days of written notice of such default, upon delivery of written notice of termination to the director and/or officer, and without prejudice to any of its rights under the Voting Agreement and in its sole discretion, if (A) any of such individual's representations and warranties in the Voting Agreement are not true and correct in all material respects, or (B) such individual did not comply with his or her covenants to the Purchaser in the Voting Agreement in all material respects; (iii) by the director and/or officer, when not in material default of his or her performance of any of his or her obligations under the Voting Agreement that have not been remedied or cured within five Business Days of written notice of such default, and without prejudice to any of its rights under the Voting Agreement and in its sole discretion, if the Purchaser, without the prior written consent of the director and/or officer (A) decreases or changes the form of the Consideration, or (B) otherwise substantially varies the Arrangement or any terms or conditions thereof, in each case, in a manner that is material and adverse to the director and/or officer; or (iv) automatically upon the earliest of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms.

The Voting Agreements do not limit the relevant directors or officers, in their capacity as a director or officer of the Company and its Subsidiaries (as applicable), from taking any action required to be taken in the discharge of his or her fiduciary duty as a director or officer of the Company or any Subsidiary.

Procedure for Exchange of Company Shares

General

A Letter of Transmittal and Election Form will be mailed by the Depositary following the Meeting to each Registered Company Shareholder. The Company will issue a news release announcing the mailing of the Letter of Transmittal and Election Form and confirming the relevant procedures and deadlines in connection therewith. The Letter of Transmittal and Election Form will also be posted on the Company's website and under its profile on SEDAR+ at www.sedarplus.ca. Only Registered Company Shareholders will be required to submit a Letter of Transmittal and Election Form. Beneficial Company Shareholders holding Company Shares through an intermediary should contact that intermediary for instructions and assistance in depositing their Company Shares and carefully follow any instructions provided by such intermediary.

Registered Company Shareholders must complete and return the Letter of Transmittal and Election Form which, when properly completed and returned together with the certificate(s) and/or direct registration system advice(s) ("**DRS Advice(s)**") representing the Company Shareholder's Company Shares and all other required documents to the Depositary in accordance with the instructions set forth in such Letter of Transmittal and Election Form, will enable each Company Shareholder (other than a Dissenting

Shareholder) to receive the Consideration that the Company Shareholder is entitled to receive under the Arrangement in the form elected by such Company Shareholder and subject to proration as required under the Plan of Arrangement.

The Letter of Transmittal and Election Form will contain complete instructions on how to exchange the certificate(s) and/or DRS Advice(s) representing a Registered Company Shareholder's Company Shares for the Consideration under the Arrangement and how to elect the form of such Consideration. Once the Arrangement becomes effective, Registered Company Shareholders that have properly deposited a validly completed and duly executed Letter of Transmittal and Election Form together with the certificate(s) and/or DRS Advice(s) and all other required documents will receive their Consideration under the Arrangement in the form elected by such Company Shareholder as soon as reasonably practicable thereafter.

If the Letter of Transmittal and Election Form is executed by a Person other than the registered owner(s) of the Company Shares or if the Consideration is to be issued to a Person other than the Registered Company Shareholder(s), such signature must be guaranteed by an eligible institution, or in some other manner satisfactory to the Depositary.

If the Letter of Transmittal and Election Form is executed by a Person other than the registered owner(s) of the Company Shares deposited therewith, and in certain other circumstances as set forth in the Letter of Transmittal and Election Form, then the certificate(s) and/or DRS Advices representing Company Shares must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the Registered Company Shareholder(s) and the signature(s) on such endorsement or power of attorney must correspond exactly to the name(s) of the Company Shareholder as registered or as appearing on the certificate(s) and/or DRS Advices and must be guaranteed by an eligible institution, or in some other manner satisfactory to the Depositary.

All questions as to the validity, form, eligibility (including timely receipt) and acceptance of any Company Shares deposited pursuant to the Arrangement and the waiver of any defect or irregularity in the deposit of any Company Shares will be determined by the Purchaser in its sole discretion, and any such determination shall be final and binding. There shall be no duty or obligation on the Parties, the Depositary or any other Person to give notice of any defect or irregularity and no liability shall be incurred by any of them for failure to give such notice.

The Parties will retain the services of the Depositary for the receipt of certificate(s) and/or DRS Advice(s) representing Company Shares and the related Letters of Transmittal and Election Form and all other required documents deposited under the Arrangement and for the payment of Consideration for the Company Shares pursuant to the Arrangement, whether in the form of Cash Consideration, Unit Consideration or a combination thereof. The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities.

Any use of mail to transmit certificate(s) and/or DRS Advice(s) representing Company Shares and the Letter of Transmittal and Election Form and all other required documents is at each holder's risk. The Company recommends that such certificate(s) and/or DRS Advice(s) and other documents be delivered by hand to the Depositary and a receipt therefore be obtained or that registered mail be used (with return receipt) and appropriate insurance be obtained.

Company Shareholders will be able to elect to receive their Consideration in the form of Cash Elected Consideration, Unit Elected Consideration or Combination Elected Consideration, subject to the proration, maximum amounts and adjustments described in "*The Arrangement – Procedure for Exchange of Company Shares*" and "*The Arrangement – General Overview of the Arrangement – Proration"*. Such elections must be made by depositing a duly and properly completed Letter of Transmittal and Election Form indicating such holder's election, together with certificate(s) and/or DRS Advice(s) representing such holder's Company Shares and all other required documents prior to 5:00 p.m. (Calgary time) on the Election Deadline. Any Company Shareholder who does not deposit a Letter of Transmittal and Election Form prior to the Election Deadline, or who otherwise fails to comply with the requirements under the Plan of Arrangement and Letter of Transmittal and Election Form with respect to such election, shall be deemed to have elected to receive Combination Elected Consideration. The Letter of Transmittal and Election Form

contains complete instructions on how Company Shareholders can exchange their Company Shares for the Consideration, and how such Company Shareholders can elect the form of such Consideration.

See "*The Arrangement – Procedure for Exchange of Company Shares*" and "*The Arrangement – General Overview of the Arrangement – Proration"*.

Beneficial Company Shareholders should contact their intermediary or broker regarding the Arrangement with respect to such Beneficial Company Shareholder's Company Shares in order to receive the Consideration issuable pursuant to the Arrangement.

Surrender of Company Shares

The Parties will appoint Computershare Investor Services Inc. to act as Depositary to handle the exchange of Company Shares for the Consideration. Following receipt by the Company of the Final Order, and prior to the sending of the Articles of Arrangement to the Registrar, the Purchaser Parties will deposit or cause to be deposited: (i) the aggregate Cash Consideration payable to Company Shareholders to be held in escrow; (ii) an irrevocable direction for the issuance of a sufficient number of SunocoCorp Units equal to the aggregate number of SunocoCorp Units deliverable to Company Shareholders, in each case, as provided in the Plan of Arrangement; and (iii) a sufficient number of Sunoco Class D Units equal to the number of SunocoCorp Units to be delivered to Company Shareholders pursuant to the Arrangement.

On and after the Effective Date, upon return of a properly completed Letter of Transmittal and Election Form by a former Registered Company Shareholder, together with the surrender to the Depositary for cancellation of a certificate and/or DRS Advice evidencing the surrender of shares that represented one or more outstanding Company Shares immediately before the Effective Time, together with such additional documents and instruments as the Depositary may reasonably require, the Depositary shall deliver to the holder: (i) the Cash Consideration that such holder is entitled to receive pursuant to the Arrangement; and/or (ii) a certificate or DRS Advice representing that number of SunocoCorp Units that such holder is entitled to receive, less any amounts deducted or withheld therefrom in accordance with the Plan of Arrangement. Any such certificate and/or DRS Advice and cheque shall, if elected by the Company Shareholder in the Letter of Transmittal and Election Form, be held for pick-up at the noted office of the Depositary and, in the absence of such election, be forwarded by first class mail, postage pre-paid to the Person at the address specified in the relevant Letter of Transmittal and Election Form or, if no address has been specified therein, at the address specified for the particular Company Shareholder in the register of Company Shareholders, as applicable. A Registered Company Shareholder will also have the option to receive any Cash Consideration by wire transfer by selecting the applicable box in the Letter of Transmittal and Election Form.

Only Registered Company Shareholders will be required to submit a Letter of Transmittal and Election Form. Beneficial Company Shareholders holding Company Shares through an Intermediary should contact that intermediary for instructions and assistance in depositing their Company Shares and carefully follow any instructions provided by such Intermediary.

From and after the Effective Time, all certificates and/or DRS Advices that represented Company Shares immediately prior to the Effective Time will cease to represent any rights with respect to Company Shares and will only represent the right to receive upon deposit thereof with the Depositary the aggregate Cash Consideration and Unit Consideration, subject to proration under the Plan of Arrangement, which such Company Shareholder is entitled to under the Arrangement and the Plan of Arrangement or, in the case of Dissenting Shareholders, the right to receive fair value for their Company Shares, reduced by the portion of any dividend or distribution that such Company Shareholder has received (or is entitled to receive), if any, during the period starting on the date that the Arrangement Agreement was executed up to and including the Effective Time.

Lost Certificates

If any certificate, that immediately prior to the Effective Time represented one or more outstanding Company Shares that were exchanged for the Consideration pursuant to the Plan of Arrangement has been lost, stolen or destroyed, the Letter of Transmittal and Election Form should be completed as fully as possible and forwarded to the Depositary, together with an affidavit of that fact by the holder describing such loss or

such other reasonable requirements as may be imposed by the Purchaser Parties and the Depositary in relation to the issuance of replacement share certificates. The Company Shareholder who is entitled to receive such Consideration shall, as a condition precedent to the receipt thereof, give a bond to the Purchaser Parties, the Company and the Depositary in form and substance as the Purchaser Parties, the Company and the Depositary may direct and shall indemnify the Purchaser Parties, the Company and the Depositary in a manner satisfactory to the Purchaser Parties, the Company and the Depositary, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed. Alternatively, Company Shareholders who have lost, stolen, or destroyed their certificate(s) may participate in Computershare's blanket bond program with Aviva Insurance Company of Canada by completing the applicable Box in the Letter of Transmittal and Election Form and submitting the applicable certified cheque or money order made payable to Computershare Investor Services Inc.

Cancellation of Rights after Two Years

The Plan of Arrangement provides that subject to applicable Laws relating to unclaimed property, any certificate and/or DRS Advice formerly representing Company Shares that is not deposited with all other documents as required by the Plan of Arrangement, or any payment made by way of cheque from the Depositary pursuant to the Plan of Arrangement that has been returned to the Depositary or that otherwise remains unclaimed on the day prior to the second anniversary of the Effective Date shall cease to represent any right or interest of or a claim by any former Company Shareholder of any kind or nature against the Purchaser. On such date, the aggregate Consideration such former Registered Company Shareholder was ultimately entitled, or the claim to payment under the Plan of Arrangement that remains outstanding, shall terminate and be deemed to have been surrendered and forfeited to the Purchaser, for no consideration, and such rights shall thereupon terminate and be cancelled.

Return of Company Shares

Should the Arrangement not be completed, any deposited Company Shares will be returned to the depositing Company Shareholder upon written notice to the Depositary from the Purchaser by returning the deposited Company Shares in accordance with the instructions of the depositing Company Shareholder as set forth in the relevant Letter of Transmittal and Election Form.

Dissent Rights

The following description of the rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such holder's Company Shares and is qualified in its entirety by the reference to the full text of the Interim Order, which is attached to this Information Circular as Appendix B and the full text of Section 191 of the ABCA, which is attached to this Information Circular as Appendix H. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and strictly comply with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. Failure to strictly comply with the provisions of that section, as modified by the Interim Order and the Plan of Arrangement, and to adhere to the procedures established therein may result in the loss of all rights thereunder. It is strongly encouraged that Company Shareholders wishing to dissent seek independent legal advice, as failure to comply strictly with those provisions may prejudice such Company Shareholder's right to dissent.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Pursuant to the Interim Order, a Registered Company Shareholder who fully complies with the dissent procedures in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, is entitled, if the Arrangement becomes effective, in addition to any other rights the holder may have, to dissent and to be paid by the Company the fair value of the Company Shares held by the holder, determined as of the last Business Day immediately prior to the day on which the Arrangement Resolution was adopted, which fair value shall be reduced by the portion of any dividend or distribution that such Company Shareholder has received (or is entitled to receive), if any, during the period starting on the date that the Arrangement Agreement was executed up to and including the Effective Time. A Registered Company Shareholder may not exercise rights of dissent in respect of only a portion of the Company Shares held by

such Registered Company Shareholder but may dissent only with respect to all of the Company Shares held by such Registered Company Shareholder.

Beneficial Company Shareholders who wish to dissent should be aware that only registered holders of Company Shares are entitled to dissent. Accordingly, a Beneficial Company Shareholder desiring to exercise Dissent Rights must make arrangements for the Company Shares beneficially owned by such Beneficial Company Shareholder to be registered in the name of such Beneficial Company Shareholder prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Company Shares to dissent on behalf of the Beneficial Company Shareholder.

A Registered Company Shareholder wishing to exercise Dissent Rights with respect to the Arrangement must send to the Company a written objection to the Arrangement Resolution, which written objection must be received by the Company, c/o Norton Rose Fulbright Canada LLP 400 3rd Avenue SW, Suite 3700, Calgary Alberta T2P 4H2 Canada, Attention: Kirk Litvenenko, by 5:00 p.m. (Calgary time) on June 17, 2025 (or on the fifth Business Day immediately prior to the date of the Meeting if the Meeting is adjourned or postponed), and must strictly comply with the dissent procedures described in this Information Circular. A vote against the Arrangement Resolution, whether in person or by proxy, or an abstention shall not constitute a written objection to the Arrangement Resolution. None of the following will be entitled to exercise rights of dissent: (i) Company Shareholders who vote or have instructed a proxyholder to vote their Company Shares in favor of the Arrangement Resolution; or (ii) any Person who is not a registered holder of Company Shares as of the close of business on the Record Date for the Meeting to be held in connection with the Arrangement. A Company Shareholder may only exercise its rights of dissent in respect of all, and not less than all of its Company Shares.

It is strongly encouraged that any Company Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the provisions of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Company Shareholder's right to dissent.

Outlined below is a description of the procedure relating to Dissenting Shareholders following completion of the Arrangement.

An application may be made to the Court by the Company or by a Dissenting Shareholder after adoption of the Arrangement Resolution to fix the fair value of the Dissenting Shareholder's Company Shares. If such an application to the Court is made by either the Company or a Dissenting Shareholder, the Company must, unless the Court otherwise orders, send to each Dissenting Shareholder a written offer to pay such Person an amount considered by the Company Board to be the fair value of the Company Shares formerly held by such Dissenting Shareholder. The offer, unless the Court otherwise orders, will be sent to each Dissenting Shareholder at least 10 days before the date on which the application is returnable, if the Company is the applicant, or within 10 days after the Company is served with notice of the application, if a Dissenting Shareholder is the applicant. The offer will be made on the same terms to each Dissenting Shareholder and will be accompanied by a statement showing how the fair value was determined.

A Dissenting Shareholder may make an agreement with the Company for the purchase of such Dissenting Shareholder's Company Shares in the amount of the Company offer (or otherwise) at any time before the Court pronounces an order fixing the fair value of the Company Shares.

A Dissenting Shareholder is not required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application and appraisal. On the application, the Court will make an order fixing the fair value of the Company Shares of all Dissenting Shareholders who are parties to the application, giving judgment in that amount against the Company and in favour of each of those Dissenting Shareholders, and fixing the time within which the Company must pay that amount payable to the Dissenting Shareholders. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder calculated from the date on which the Dissenting Shareholder ceases to have any rights as a Company Shareholder until the date of payment.

After the Effective Date, or upon the making of an agreement between the Company and the Dissenting Shareholder as to the payment to be made by the Company to the Dissenting Shareholder, or the pronouncement of a Court order, whichever first occurs, the Dissenting Shareholder will cease to have any rights as a Company Shareholder other than the right to be paid the fair value of such Dissenting Shareholder's Company Shares in the amount agreed to between the Company and the Dissenting Shareholder or in the amount of the judgment, as the case may be. Until one of these events occurs, the Dissenting Shareholder may withdraw dissent, or if the Arrangement has not yet become effective the Company may rescind the Arrangement Resolution, and, in either event, the dissent and appraisal proceedings in respect of that Dissenting Shareholder will be discontinued.

Pursuant to the Interim Order, the Company will be required to pay the fair value of such Company Shares held by a Dissenting Shareholder, which fair value shall be reduced by the portion of the dividend or distribution that such Company Shareholder has received (or is entitled to receive), if any, during the period starting on the date that the Arrangement Agreement was executed up to and including the Effective Time and to offer to pay the Dissenting Shareholder an amount to which such Company Shareholder is entitled. The Company shall not make a payment to a Dissenting Shareholder under Section 191 of the ABCA if there are reasonable grounds for believing that the Company is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of the assets of the Company would thereby be less than the aggregate of its liabilities. In such event, the Company shall, within 10 days, notify each Dissenting Shareholder that it is lawfully unable to pay Dissenting Shareholders for their Company Shares in which case the Dissenting Shareholder may, by written notice to the Company within 30 days after receipt of such notice, withdraw such holder's written objection, in which case such Dissenting Shareholder shall, in accordance with the Interim Order, be deemed to have participated in the Arrangement as a Company Shareholder. If the Dissenting Shareholder does not withdraw such holder's written objection such Dissenting Shareholder retains status as a claimant against the Company to be paid as soon as the Company lawfully entitled to do so or, in a liquidation, to be ranked subordinate to creditors but prior to its shareholders.

Dissenting Shareholders who validly exercise their Dissent Rights, and who are ultimately entitled to be paid fair value for their Company Shares, shall be deemed to have transferred their Company Shares as of the time specified and in the manner set out in the Plan of Arrangement, without any further act or formality and free and clear of all Liens, claims and encumbrances to the Company in exchange for the right to be paid fair value of their Company Shares, which fair value shall be reduced by the portion of any dividend or distribution that such Company Shareholder has received (or is entitled to receive), if any, during the period starting on the date that the Arrangement Agreement was executed up to and including the Effective Time. Such Dissenting Shareholders will not be entitled to any other payment or Consideration, including any payment that would be payable under the Arrangement had such Dissenting Shareholders not exercised their Dissent Rights in respect of such Company Shares.

Dissenting Shareholders who validly exercise their Dissent Rights, and who are, for any reason (including, for clarity, any withdrawal by any Dissenting Shareholder of their dissent) determined not to be entitled to be paid the fair value for their Company Shares, shall be deemed to have participated in the Arrangement as a non-dissenting Company Shareholder at the time specified, in the manner set out and for the Consideration specified in the Plan of Arrangement. In no event shall the Purchaser, the Company or any other Person be required to recognize any Dissenting Shareholder as a Company Shareholder after the Effective Time and the names of such holders shall be removed from the register of Company Shareholders as at the Effective Time. In no circumstances shall the Company or the Purchaser Parties or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised. For greater certainty, Company Incentive Holders shall not be entitled to exercise Dissent Rights in respect of their Company Incentives.

Any Company Shareholder who is considering dissenting to the Arrangement should consult their own tax advisor with respect to the income tax consequences to them of such action. For a general summary of certain Canadian federal income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*" and "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*".

Interests of Directors and Officers in the Arrangement

Except as described below, management of the Company is not aware of any material interest direct or indirect, by way of beneficial ownership or otherwise, of any director or officer of the Company or anyone who has held office as such since the beginning of the Company's last financial year, or of any associate or affiliate of any of the foregoing in the Arrangement.

Company Shares

As at the Record Date, the directors and officers of Parkland and their associates beneficially own, control or direct, directly or indirectly, an aggregate of 1,300,510 Company Shares, representing approximately 0.75% of the outstanding Company Shares (on a non-diluted basis).

All of the Company Shares held by such directors and officers of the Company and their associates will be exchanged, subject to proration, maximum amounts and adjustments in accordance with the Plan of Arrangement, for the same Consideration under the Arrangement as Company Shares held by any other Company Shareholder. If the Arrangement is completed, and assuming only elections to receive Combination Elected Consideration for each Company Share, the directors and officers of the Company and their associates will receive an aggregate of approximately $25,750,098 in cash and 383,650 SunocoCorp Units in exchange for their Company Shares.

As at the Record Date, none of the Purchaser Parties or any of the directors or officers of the Purchaser Parties beneficially own, control or direct, directly or indirectly, any Company Shares and neither the Company nor any of the directors or officers of the Company beneficially own, control or direct, directly or indirectly, any SunocoCorp Units or any Sunoco Units.

The Company Shares held by each individual director and officer of Parkland as of the Record Date are set out in the table below under "*Summary of Interests of Directors and Officers in the Arrangement*".

Company Incentives

As at the Record Date, the directors and officers of the Company held an aggregate of: (i) 2,192,506 Company Stock Options, representing approximately 61.37% of the outstanding Company Stock Options; (ii) 168,435 Company DSUs, representing approximately 80.59% the outstanding Company DSUs; and (iii) 554,099 Company RSUs granted pursuant to the Company RSU Plan, representing approximately 26.43% the outstanding Company RSUs, of which 526,894 are subject to the 1.25 "vesting multiplier" to be applied pursuant to the Arrangement Agreement in respect of the vesting of those Company RSUs with vesting conditions based on satisfaction of specified performance criteria.

For information regarding the treatment of the Company Incentives in the context of the Arrangement, see "*The Arrangement – Treatment of Company Incentives*". The Company Incentives held by each individual director and officer of the Company are set out in the table below under "*Summary of Interests of Directors and Officers in the Arrangement*".

Employment Agreements and Severance

The Company has executive employment agreements in place that include provisions for termination and change of control. Upon completion of the Arrangement, the employment of each of the officers of the Company will be terminated, and such officers will be entitled to severance payments pursuant to the terms of the Arrangement Agreement. These payments will be made, subject to the execution of a resignation and mutual release, in a form reasonably acceptable to Sunoco, at or prior to the Effective Time.

Pursuant to the Arrangement Agreement, until the first anniversary of the Effective Time, Sunoco has agreed to or to cause the Company to provide (i) the Company Employees with base compensation (i.e. annual salary or base hourly rate) that is not less than the base compensation paid to such Company Employees immediately prior to the Effective Time, and (ii) notice or severance for without cause termination consistent with generally accepted practices under applicable statutory provisions or common law. However, these rights will not (i) give any Company Employee any right to continued employment, (ii)

affect or otherwise increase the severance, post-termination benefits or other termination entitlements of any Company Employees, (iii) impair in any way the right of the Company to terminate the employment of any Company Employee or amend or terminate any of the Company Employee Plans in accordance with their terms or (iv) otherwise impact a Person's applicable legal and contractual rights.

Prior to completion of the Arrangement, the Company ESPP will be terminated in accordance with its terms and no new participants will be permitted to participate in the plan and participants will not be permitted to increase their payroll deductions or purchase elections from those in effect on the date of the Arrangement Agreement. Pursuant to the terms of the Arrangement Agreement, from the date of the Arrangement Agreement, the Company may not enroll new participants in the Company ESPP and existing participants may not increase their payroll deductions or purchase elections from and after May 5, 2025. For clarity, (i) the termination of the Company ESPP does not otherwise alter or extinguish any rights of existing participants and (ii) any legal or contractual rights of participants pursuant to the Company ESPP will be handled in accordance with the terms of the Company ESPP.

Continuing Insurance Coverage for Directors and Officers of the Company

Pursuant to the Arrangement Agreement, Sunoco shall cause the Company and each of its Subsidiaries to honour all rights in any existing indemnification provisions or agreements with the Company and any of its Subsidiaries, to the extent that they are included in the Constating Documents of the Company and any of its Subsidiaries; or provided for by Law; or included in any existing agreements with the Company or its Subsidiaries. The Purchaser Parties acknowledge that such rights shall survive the Effective Time and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date. If Sunoco, the Company or any of its Subsidiaries or any of their respective successors or assigns consolidates with, amalgamates or merges into any other Person; or transfers all or substantially all of its properties and assets to any Person, Sunoco shall ensure that any resulting entity or assign assumes all of the applicable obligations set forth in the Arrangement Agreement and acknowledge that such rights shall survive the Effective Time and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

Prior to the Effective Time, the Company shall obtain and fully pay the necessary premium for, customary "tail" policies of directors' and officers' liability insurance for the benefit of the existing directors and officers of the Company and its Subsidiaries providing protection for a claims reporting or discovery period beginning at the Effective Time and continuing for not less than six years. The terms and conditions (including retentions and limits of liability) of such insurance must be no less favourable in the aggregate to the protection provided by the policies maintained by the Company and its Subsidiaries that are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events that occurred on or prior to the Effective Date.

Summary of Interests of Directors and Officers in the Arrangement

The interests of the directors and officers of the Company in the Arrangement are summarized in the following table.[1] The Company Board was aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by Company Shareholders.

[1] The number of Company DSUs and Company RSUs issued to Parkland's directors and officers set forth in this table may differ from the aggregate totals set forth above under the heading "*Interests of Directors and Officers in the Arrangement – Company Incentives*" due to rounding and/or the issuance of fractional Company DSUs and Company RSUs as a result of dividend reinvestment activity.

Name and Position	Number of Company Shares Held[1]	Cash Consideration to be Paid Pursuant to Arrangement[2]	Number of SunocoCorp Units to be Received Pursuant to Arrangement[3]	Number of Company Stock Options Held[1][4][5]	Number of Company RSUs Held[1][4][6][7]	Number of Company DSUs Held[1][4][8][9]	Payment Upon Termination Without Cause or Constructive Dismissal Following a Change of Control[10]
Michael Jennings *Director and Executive Chair*	17,000	$336,600	5,015	–	–	14,563[11]	–
Bob Espey *President and Chief Executive Officer*	806,687	$15,972,403	237,972	1,167,201	220,114	–	N/A[12]
Richard Hookway *Director*	–	–	–	–	–	24,797	–
Lisa Colnett *Director*	–	–	–	–	–	40,902	–
Timothy Hogarth *Director*	270,538	$5,356,652	79,808	–	–	37,419	–
Angela John *Director*	–	–	–	–	–	22,449	–
Nora Duke *Director*	6,900	$136,620	2,035	–	–	7,529	–
James Neate *Director*	5,000	$99,000	1,475	–	–	9,888	–
Mariame McIntosh Robinson *Director*	2,300	$45,540	678	–	–	5,956	–
Felipe Bayon *Director*	–	–	–	–	–	2,468	–
Sue Gove *Director*	–	–	–	–	–	2,468	–
Brad Monaco *Chief Financial Officer*	5,840	$115,632	1,722	20,510[13]	14,970[13]	–	$1,702,802
Lyla Garzouzi *Senior Vice President, Corporate Services*	2,259	$44,728	666	50,695	29,209	–	$1,490,477
Marcel Teunissen *President, Parkland North America*	59,939	$1,186,792	17,682	240,484	69,756	–	$2,149,051
Donna Sanker *President, Parkland International*	34,650	$686,070	10,221	211,496	57,978	–	USD $1,654,539
Tariq Remtulla *Senior Vice President, General Counsel and Corporate Secretary*	19,305	$382,239	5,694	56,420	24,591	–	$1,389,151
Tyler Rimbey *Senior Vice President, Supply and Trading*	3,303	$65,399	974	71,441	32,142	–	$1,644,934
Martin Carter *Senior Vice President, Refinery and Terminals*	1,778	$35,204	524	49,568	36,838	–	$1,015,426
Chad Graves *Senior Vice President, Strategy & Corporate Development*	6,746	$133,571	1,990	80,721	27,190	–	$1,489,844
Darren Smart *President, On The Run Charging GP*	58,265	$1,153,647	17,188	243,970	41,319	–	$1,534,343

Notes:

(1) Reflects the number of Company Shares or Company Incentives (as applicable) held by such director or executive officer and their associates as at the Record Date, as disclosed in the notes below and as described under *"Interests of Directors and Executive Officers in the Arrangement – Treatment of Company Incentives"*. Other than as set forth below in Notes (7), (9), (11), and (13) below, no additional Company Shares or Company Incentives will be issued, granted or delivered to the directors and executive officers listed in the above table prior to the Effective Date.

(2) Reflects the aggregate amount of Cash Consideration payable to such director or executive officer and their associates pursuant to the Plan of Arrangement for Company Shares (for certainty, excluding any cash payable in respect of Company Incentives) held by such director or executive officer, being $19.80 per Company Share, rounded to the nearest dollar, on the assumption that each such director or executive officer and their associates elects to receive Combination Elected Consideration and without regard to any cash payable in lieu of any fractional SunocoCorp Units in accordance with the Plan of Arrangement.

(3) Reflects the aggregate number of SunocoCorp Units to be issued to such director or executive officer and their associates pursuant to the Plan of Arrangement for Company Shares held by such director or executive officer, being 0.295 SunocoCorp Units per Company Share, rounded down to the nearest whole number of SunocoCorp Units in accordance with the Plan of Arrangement, on the assumption that each such director or executive officer and their associates elects to receive Combination Elected Consideration and without regard to any cash payable in lieu of any fractional SunocoCorp Units in accordance with the Plan of Arrangement.

(4) All Company Incentives outstanding immediately prior to the Effective Time will vest and the holders thereof will receive a cash payment from the Company in accordance with the Plan of Agreement. See "*The Arrangement – Treatment of Company Incentives.*"

(5) In accordance with the Plan of Arrangement, the amount of the cash payment (prior to withholdings) to be made to a holder of Company Stock Options in connection with the Arrangement will be calculated as the aggregate of the In-the-Money Value of the Company Stock Options set forth in the table for such holder.

(6) Certain Company RSUs are subject to vesting conditions based on the satisfaction of specified performance criteria. In accordance with the Plan of Arrangement, the amount of the cash payment (prior to withholdings) to be made to a holder of such Company RSUs in connection with the Arrangement will be calculated as the number of such Company RSUs multiplied by the In-the-Money Value of the Company RSUs, adjusted by the "vesting multiplier" of 1.25 pursuant to the Arrangement Agreement and the Plan of Arrangement. The cash payment (prior to regulatory withholdings) to be made in connection with the Arrangement in respect of all Company RSUs that are not subject to the "vesting multiplier" will be calculated as the number of such other Company RSUs multiplied by the In-the-Money Value of the Company RSUs. Of Mr. Monaco's 14,970 Company RSUs, 5,938 are not subject to the 1.25 vesting multiplier. Of Ms. Garzouzi's 29,209 Company RSUs, 3,058 are not subject to the 1.25 vesting multiplier. Of Mr. Remtulla's 24,591 Company RSUs, 776 are not subject to the 1.25 vesting multiplier. Of Mr. Carter's 36,838 Company RSUs, 14,488 are not subject to the 1.25 vesting multiplier. Of Mr. Graves' 27,190 Company RSUs, 2,951 are not subject to the 1.25 vesting multiplier. Unless otherwise noted above, all Company RSUs held by the executive officers listed in the table above are subject to the 1.25 vesting multiplier.

(7) Prior to the Effective Date, the executive officers listed in the table above will be granted additional Company RSUs as may be required to be credited as dividend equivalents in the Ordinary Course, pursuant to and in accordance with the Company RSU Plan and as permitted and contemplated by the Arrangement Agreement.

(8) In accordance with the Plan of Arrangement, the amount of the cash payment (prior to withholdings) to be made to a holder of Company DSUs in connection with the Arrangement will be calculated as the number of Company DSUs set forth in the table for such holder multiplied by the In-the-Money Value of the Company DSUs.

(9) Prior to the Effective Date, the directors listed in the above table will be granted additional Company DSUs in the Ordinary Course, pursuant to and in accordance with the Company DSU Plan and as permitted and contemplated by the Arrangement Agreement.

(10) Reflects the aggregate cash payment (prior to withholdings) to be paid to each executive officer listed in the table above if they were to be terminated on an estimated Effective Date of September 30, 2025, and if such executive officer's employment with the Company was terminated "without cause" or for "good reason" on such date, including in respect of salary, bonus, benefits and perquisites over the applicable severance period according to executive officer's employment agreement. The amount presented does not include any values associated with Company Shares, Company Stock Options, Company RSUs or Company DSUs, which are disclosed separately in the above table. The current compensation entitlement as at the Record Date is used in calculating the severance amounts for Company executive officers, including a pro-rated 2025 annual incentive plan calculated at target as at September 30, 2025.

(11) Based on an estimated Effective Date of September 30, 2025, Mr. Jennings will be granted an additional $389,878 worth of Company DSUs to which he is, or will become, entitled to as executive chair, but which cannot be granted due to Parkland's ongoing financial blackout restrictions. Such Company DSUs will be granted to Mr. Jennings after the financial blackout restrictions are no longer in force.

(12) Mr. Espey will not receive a severance payment upon completion of the Arrangement, since Mr. Espey's employment was terminated on a without cause basis effective April 30, 2025 as part of his agreement to step down as President and CEO of the Company, as announced by the Company on April 16, 2025. As part of his agreement to step down, Mr. Espey received a severance payment substantially equivalent to the "without cause" severance payment provided for under his employment agreement and it was agreed that his Company Incentives would remain outstanding. To assist the Company in providing leadership until his successor could be appointed, Mr. Espey entered into a transition employment agreement with the Company pursuant to which he agreed to continue to serve as President and CEO from May 1, 2025 until the earlier of (i) the appointment of a new CEO; (ii) the successful completion of the Strategic Review; and (iii) December 31, 2025. Under such transition employment agreement, Mr. Espey can receive aggregate remuneration equal to approximately one-half of his 2024 total compensation.

(13) Based on an estimated Effective Date of September 30, 2025, Mr. Monaco will be granted an additional $480,500 worth of Company Incentives, comprised of 35% Company Stock Options and 65% Company RSUs, to which he is, or will become, entitled, but which cannot be granted due to Parkland's ongoing financial blackout restrictions. Such Company Stock Options and Company RSUs will be granted to Mr. Monaco after the financial blackout restrictions are no longer in force.

Retention Program

The Company has established a cash-based retention program (the "**Retention Plan**") for certain Company employees identified by the Company Board. Awards under the Retention Plan are payable in installments, with 50% payable at the end of December 2025, and 50% payable upon the later of (i) completion of the Arrangement, and (ii) the date on which payments under the Company's annual incentive plan are made in March 2026. Payments under the Retention Plan cannot exceed an aggregate of $10,000,000. Payment under the Retention Plan is not conditional on any employee agreeing to support the Arrangement, is not being paid to increase the value of any consideration payable to such person in connection with the Arrangement, and no person eligible to receive payment under the Retention Plan holds greater than one percent (1%) of the issued and outstanding Company Shares on a partially diluted basis and accordingly such awards will not constitute a "collateral benefit" (as such term is defined in MI 61-101).

As of the date of this Information Circular, no executive officer has been allocated an award under the Retention Plan.

Securities Law Matters

United States

SunocoCorp Unit Exemption from the Registration Requirements of the U.S. Securities Act

The issuance of the SunocoCorp Units pursuant to the Arrangement will not be registered under the U.S. Securities Act or the U.S. Securities Laws of any state of the United States and will be issued and exchanged in reliance upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof. Section 3(a)(10) of the U.S. Securities Act exempts from the registration requirements under the U.S. Securities Act the issuance of securities which have been approved, after a hearing upon the substantive and procedural fairness of the terms and conditions of the relevant transaction, at which all persons to whom it is proposed the securities will be issued shall have the right to appear, by any court expressly authorized by Law to grant such approval. Under the Arrangement Agreement, Parkland applied to the Court on May 22, 2025 for the Interim Order after informing the Court that the Final Order will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, and permitting notice to all Persons to which the SunocoCorp Units will be issuable.

Following Parkland's receipt of the Interim Order, the approval of the Arrangement at the Meeting, in the manner set forth in the Interim Order, and a hearing at which all persons to whom it is proposed the SunocoCorp Units will be issued shall have the right to appear, Parkland will seek the Final Order from the Court as to the substantive and procedural fairness of the Plan of Arrangement. Such Final Order is a condition to the consummation of the Plan of Arrangement and the issuance of the SunocoCorp Units. Notwithstanding such Final Order, the Arrangement does not become effective until the filing of the Articles of Arrangement by Parkland and the issuance of the SunocoCorp Units by SunocoCorp. Parkland therefore anticipates that, if the Plan of Arrangement becomes effective under the terms and conditions described in the Arrangement Agreement (including the receipt of such Final Order from the Court), the issuance of the SunocoCorp Units to the Shareholders will be exempt from the registration requirements under the U.S. Securities Act pursuant to Section 3(a)(10) thereof.

Resales of SunocoCorp Units After the Effective Time

The SunocoCorp Units received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces and territories of Canada provided that (i) the trade is not a "control distribution" as defined in National Instrument 45-102 – *Resale of Securities*, (ii) no unusual effort is made to prepare the market or to create a demand for SunocoCorp Units, (iii) no extraordinary commission or consideration is paid to a Person in respect of such sale, and (iv) if the selling security holder is an insider or officer of SunocoCorp, the selling security holder has no reasonable grounds to believe that SunocoCorp is in default of applicable Securities Laws.

The SunocoCorp Units to be received by Company Shareholders in exchange for their Company Shares pursuant to the Arrangement will be freely transferable under U.S. Securities Laws, except by persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of SunocoCorp after the Effective Time, or were "affiliates" of SunocoCorp at any time during the 90 days immediately before a sale. Persons

who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and include executive officers and directors of the issuer and may include shareholders that own 10% or more of the issued and outstanding shares of the issuer.

Any resale of SunocoCorp Units by such an "affiliate" or former "affiliate" may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom, such as the exemption contained in Rule 144.

Canada

Canadian Reporting Obligations of Parkland

Parkland is a reporting issuer or its equivalent in all of the provinces and territories of Canada Additionally, following completion of the Arrangement, it is expected that the Company will apply to have the Company Shares delisted from the TSX with delisting expected to take place within three business days after the Effective Date.

Canadian Reporting Obligations of SunocoCorp Following the Arrangement

Upon consummation of the Arrangement, SunocoCorp will become a reporting issuer in each of the provinces and territories of Canada and will be subject to Canadian continuous disclosure and other reporting obligations under applicable Securities Laws. Most Canadian continuous disclosure requirements are set forth in National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") of the Canadian Securities Administrators. The application of these requirements to SunocoCorp is modified by various rules providing exemptions for non-Canadian issuers in certain circumstances, including in NI 51-102, National Instrument 71-101 – *The Multijurisdictional Disclosure System* ("**NI 71-101**") and National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* ("**NI 71-102**"). NI 51-102 generally requires that issuers file audited annual financial statements and unaudited interim financial statements meeting certain requirements, management's discussion and analysis relating to its annual and interim financial statements, an annual information form, material change reports and other disclosure items at prescribed times and/or upon the occurrence of certain specified events. SunocoCorp will be able to satisfy most of its Canadian reporting obligations under Securities Laws by filing certain of its U.S. disclosure documents in accordance with the exemptions set forth in NI 71-101 and NI 71-102 on SEDAR+ at www.sedarplus.ca.

The distribution of the SunocoCorp Units pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Securities Laws.

Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions

Parkland is a reporting issuer or its equivalent in all of the provinces and territories of Canada and, accordingly, is subject to MI 61-101. MI 61-101 regulates certain types of transactions to ensure fair treatment among securityholders and generally requires enhanced disclosure and, in certain instances, minority approval (as described below), independent valuations and approval and oversight of transactions by a special committee of independent directors. The protections afforded by MI 61-101 apply to "business combinations" (as defined in MI 61-101) which terminate the interests of securityholders without their consent.

If any "related party" (as defined in MI 61-101) of Parkland is entitled to receive, directly or indirectly, a "collateral benefit" (as defined in MI 61-101) as a consequence of the Arrangement, the Arrangement may constitute a business combination for the purposes of MI 61-101 and the Arrangement Resolution may require "minority approval" (as defined in MI 61-101) in accordance with MI 61-101. If "minority approval" is required under MI 61-101, MI 61-101 would require that, in addition to the Requisite Approval of the Arrangement Resolution, in the manner set forth in the Interim Order, the Arrangement Resolution would also require the approval of a simple majority of votes cast by Company Shareholders excluding votes cast in respect of Company Shares held by the Persons described in items (a) through (d) of section 8.1(2) of MI 61-101 (the "**MI 61-101 Approval**").

A collateral benefit includes any benefit that a related party of Parkland (which includes the directors and senior officers of Parkland and its affiliates) is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of Parkland; however, such a benefit will not constitute a collateral benefit provided that certain conditions are satisfied. Under MI 61-101, a benefit received by a related party of Parkland is not considered to be a collateral benefit if the benefit is: (a) a payment or distribution per Company Share that is identical in amount and form to the entitlement of other Company Shareholders; or (b) received solely in connection with the related party's services as an employee, director or consultant of Parkland or of an affiliated entity of Parkland, and (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the Consideration paid to the related party for securities relinquished under the Arrangement; (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner; (iii) full particulars of the benefit are disclosed in this Information Circular; and (iv) at the time the Arrangement was agreed to, the related party and its associated entities beneficially own or exercise control or direction over, less than 1% of the outstanding Company Shares (calculated as set forth in MI 61-101); or (c) certain other conditions are satisfied.

In connection with the Arrangement, the outstanding Company Incentives will be treated as set forth under "*The Arrangement – Treatment of Company Incentives*" and "*Interests of Directors and Officers in the Arrangement*", and certain Parkland officers are entitled to severance payments as set forth under "*Interests of Directors and Officers in the Arrangement*".

Following disclosure by each director and senior officer of Parkland of the number of securities held by them and the benefits that they expect to receive, directly or indirectly, as a consequence of the Arrangement, Parkland has considered whether any of these matters may constitute a "collateral benefit" for purposes of MI 61-101 such that the Arrangement would therefore constitute a "business combination" under MI 61-101. Parkland has determined that these benefits fall within an exception to the definition of "collateral benefit" for the purposes of MI 61-101, since (i) the benefits are received solely in connection with the related parties' services as employees, directors or consultants of Parkland or an affiliated entity of Parkland, (ii) the benefits are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related parties for their Company Shares, (iii) the benefits are not conditional on the related parties supporting the Arrangement in any manner, (iv) full particulars of the benefits are disclosed in this Information Circular, and (v) at the time the Arrangement was agreed to, each of the related parties and their associated entities entitled to receive the benefits beneficially owned or exercised control or direction over less than 1% of the outstanding Company Shares (calculated as set forth in MI 61-101). Accordingly, the Arrangement is not considered to be a "business combination" in respect of Parkland, and as a result, no "minority approval" will be required for the Arrangement Resolution. In addition, since the Arrangement does not constitute a business combination, no formal valuation of Parkland is required for the Arrangement under MI 61-101.

COMPARISON OF SHAREHOLDER RIGHTS

SunocoCorp is a Delaware limited liability company. The rights of a holder of units of a Delaware limited liability company differ from the rights of a shareholder of an ABCA corporation. See the heading "*Description of Securities – Sunoco Partnership Agreement*" in Appendix J – "*Information Concerning Sunoco*" and Appendix K – "*Comparison of Rights of Company Shareholders and SunocoCorp Unitholders*" attached to this Information Circular for a summary comparison of the rights of Company Shareholders and holders of units of SunocoCorp.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a beneficial owner of Company Shares that disposes of Company Shares pursuant to the Arrangement and that, for purposes of the Tax Act and at all relevant times: (i) deals at arm's length with the Company and each of the Purchaser Parties; (ii) is not affiliated with the Company or any of the Purchaser Parties; and (iii) holds all Company Shares, and will hold all SunocoCorp Units acquired under the Arrangement, as capital property (each such beneficial owner, a "**Holder**"). Generally, Company Shares and SunocoCorp Units will be capital property to a Holder provided the Holder does not use or hold, and is

not deemed to use or hold, the Company Shares and SunocoCorp Units in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "specified financial institution" (as defined in the Tax Act); (ii) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (iii) that is, for purposes of certain rules (referred to as the mark-to-market rules) contained in the Tax Act, a "financial institution"; (iv) that reports its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; (v) that has entered into, or will enter into, with respect to any Company Shares or SunocoCorp Units, a "derivative forward agreement", "synthetic disposition arrangement" or "dividend rental arrangement" (each as defined in the Tax Act); (vi) in respect of which SunocoCorp is a "foreign affiliate" (as defined in the Tax Act); or (vii) that acquired its Company Shares under an equity-based employment compensation arrangement, including in connection with the exercise or settlement of any Company Incentives. All such Holders should consult their own tax advisors.

This summary is based on the facts set out in this Information Circular, the current provisions of the Tax Act, and an understanding of the current administrative policies and assessing practices of the CRA published in writing and publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice, whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder in respect of the transactions described herein and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. This summary does not discuss any non-Canadian income or other tax consequences of the Arrangement. Holders should consult their own legal and tax advisors for advice with respect to the tax consequences of the transactions described in this Information Circular based on their particular circumstances.

Currency Conversion

Generally, for the purposes of the Tax Act, each amount (including dividends, proceeds of disposition and adjusted cost base), must be expressed in Canadian dollars. Any amount denominated in a currency other than Canadian dollars must be converted into Canadian dollars, generally at the exchange rate quoted by the Bank of Canada as its daily rate on the date the amount arose, or such other rate as may be acceptable to the Minister of National Revenue. The amount of dividends to be included in the income of, and the amount of capital gains or capital losses realized by, a Holder may be affected by fluctuations in foreign currency exchange rates.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder that, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is, or is deemed to be, resident in Canada (a "**Resident Holder**"). Certain Resident Holders may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act, the effect of which may be to deem to be capital property any Company Shares (and every other "Canadian security", as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years. Resident Holders whose Company Shares might not otherwise be considered to be capital property should consult their own tax advisors concerning this election. This election is not applicable to any SunocoCorp Units acquired pursuant to the Arrangement.

Disposition of Company Shares under the Arrangement

Under the Arrangement, a Resident Holder (other than a Dissenting Resident Holder) will dispose of each of its Company Shares to the Purchaser on a fully taxable basis in exchange for the Consideration (comprised of wholly Cash Consideration, wholly Unit Consideration or a combination of Cash Consideration and Unit Consideration, as elected or deemed to be elected and subject to proration, maximum amounts and adjustments in accordance with the Plan of Arrangement, as applicable). Each such Resident Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the aggregate fair market value of the Consideration received for a Company Share, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of such Company Share immediately before the disposition. For a general description of the tax treatment of capital gains and capital losses, see "*Holders Resident in Canada – Taxation of Capital Gains and Losses*" below.

The cost of the SunocoCorp Units received by a Resident Holder in consideration for the disposition of Company Shares will be equal to the aggregate fair market value of such SunocoCorp Units at the time of the disposition.

Dissenting Resident Holders

A Resident Holder that validly exercises Dissent Rights (a "**Dissenting Resident Holder**") will be deemed under the Arrangement to have transferred such Dissenting Resident Holder's Company Shares to the Company and will be entitled to receive a payment from the Company in respect of the fair value of the Dissenting Resident Holder's Company Shares.

The Dissenting Resident Holder will generally be deemed to have received a taxable dividend from the Company equal to the amount, if any, by which the amount paid to such Dissenting Resident Holder (less such portion of the amount in respect of interest, if any, awarded by the Court) exceeds the "paid-up capital" (as defined in the Tax Act) of such Dissenting Resident Holder's Company Shares immediately prior to the disposition to the Company. In certain circumstances, a taxable dividend received by a Dissenting Resident Holder that is a corporation may be deemed to be proceeds of disposition.

In addition, the Dissenting Resident Holder will be considered to have disposed of such Company Shares for proceeds of disposition equal to the amount paid to such Dissenting Resident Holder less such portion of the amount in respect of interest, if any, awarded by the Court and less the amount of any dividend deemed to be received by the Dissenting Resident Holder on such Company Shares as described above. The Dissenting Resident Holder will realize a capital gain (or a capital loss) to the extent that such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Company Shares to the Dissenting Resident Holder. For a general description of the tax treatment of capital gains and capital losses, see "*Holders Resident in Canada – Taxation of Capital Gains and Losses*" below.

A Dissenting Resident Holder that is not ultimately determined to be entitled to be paid fair value for its Company Shares will be deemed to have participated in the Arrangement in the same manner as a Resident Holder that does not exercise Dissent Rights and will be deemed to have elected to receive Combination Elected Consideration. In such circumstances, the Canadian federal income tax considerations as discussed above under the heading "*Holders Resident in Canada – Disposition of Company Shares under the Arrangement*" will generally apply to such Dissenting Resident Holder.

The exercise of Dissent Rights by a Resident Holder will give rise to additional tax consequences to the Resident Holder that are not discussed herein. A Resident Holder considering exercising Dissent Rights should consult with its own legal and tax advisors in order to fully understand the tax and other implications of the exercise of its Dissent Rights having regard to its own circumstances, including with respect to the treatment to such Resident Holder of dividends, capital gains (or capital losses) and interest.

Holding and Disposing of SunocoCorp Units

Dividends Received on SunocoCorp Units

A Resident Holder will be required to include in computing its income for a taxation year any dividends received on the SunocoCorp Units. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will not be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations. A Resident Holder that is a corporation will generally not be entitled to deduct the amount of any dividends received on the SunocoCorp Units in computing its taxable income.

Subject to the detailed rules in the Tax Act, a Resident Holder may be entitled to a foreign tax credit or a deduction in computing its income for any foreign withholding tax paid with respect to dividends received by the Resident Holder on the SunocoCorp Units. Resident Holders should consult their own advisors with respect to the availability of such foreign tax credit or deduction in computing income.

Disposition of SunocoCorp Units

Generally, on a disposition or deemed disposition of a SunocoCorp Unit, a Resident Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of the SunocoCorp Unit immediately before the disposition or deemed disposition. The adjusted cost base to the Resident Holder of a SunocoCorp Unit at any particular time will be determined by averaging the cost of such SunocoCorp Unit with the adjusted cost base of all other SunocoCorp Units held by the Resident Holder as capital property at that time. See "*Holders Resident in Canada – Taxation of Capital Gains and Losses*" below for a general description of the tax treatment of capital gains and capital losses.

Subject to the detailed rules in the Tax Act, a Resident Holder may be entitled to a foreign tax credit or a deduction in computing its income for any foreign tax paid in connection with any capital gain realized on the disposition of SunocoCorp Units. Resident Holders should consult their own advisors with respect to the availability of such foreign tax credit or deduction in computing income.

Taxation of Capital Gains and Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year and, subject to and in accordance with the provisions of the Tax Act, is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year, in each case, against net taxable capital gains realized in such years.

The amount of any capital loss realized on the disposition or deemed disposition of a Company Share by a Resident Holder that is a corporation may be reduced by the amount of any dividends received (or deemed to be received) by the Resident Holder on such Company Share to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Company Shares, directly or indirectly through one or more partnerships or trusts. Such Resident Holders should consult their own advisors.

Refundable Tax

A Resident Holder that is throughout the taxation year a "Canadian-controlled private corporation" or that is or is deemed to be, at any time in the taxation year, a "substantive CCPC", each as defined in the Tax Act, may be liable to pay a refundable tax on certain investment income, including taxable capital gains realized.

Alternative Minimum Tax

Taxable dividends received and capital gains realized by a Resident Holder that is an individual (other than certain trusts) may increase such Resident Holder's liability for alternative minimum tax. Resident Holders that are individuals (other than certain trusts) should consult their own tax advisors in this regard.

Foreign Property Information Reporting

In general, a Resident Holder that is a "specified Canadian entity" for a taxation year or a fiscal period and whose total "cost amount" of "specified foreign property" (each as defined in the Tax Act) at any time in the year or fiscal period exceeds $100,000 will be required to file an information return with the CRA for the taxation year or fiscal period disclosing certain prescribed information in respect of such property. Subject to certain exceptions, a taxpayer resident in Canada will be a "specified Canadian entity," as will certain partnerships. The SunocoCorp Units will generally be "specified foreign property" to a Resident Holder. Penalties may apply where a Resident Holder fails to file the required information return in respect of such Resident Holder's "specified foreign property" on a timely basis in accordance with the Tax Act.

The reporting rules in the Tax Act relating to "specified foreign property" are complex and this summary does not purport to address all circumstances in which reporting may be required by a Resident Holder. Resident Holders should consult their own tax advisors regarding the reporting rules contained in the Tax Act.

Eligibility for Investment

The SunocoCorp Units received by Resident Holders pursuant to the Arrangement will be qualified investments under the Tax Act at the Effective Time for trusts governed by registered retirement savings plans ("**RRSP**"), registered retirement income funds ("**RRIF**"), registered education savings plans ("**RESP**"), registered disability savings plans ("**RDSP**"), tax-free savings accounts ("**TFSA**"), first home savings accounts ("**FHSA**" and, together with RRSP, RRIF, RESP, RDSP and TFSA, "**Registered Plans**"), and deferred profit sharing plans, provided that, at the Effective Time, the SunocoCorp Units are listed on a "designated stock exchange" (as defined in the Tax Act, which includes the NYSE).

Notwithstanding that SunocoCorp Units may be qualified investments for a Registered Plan, the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act if such SunocoCorp Units are a "prohibited investment" for the Registered Plan for purposes of the Tax Act. A SunocoCorp Unit will generally be a "prohibited investment" for a Registered Plan if the holder, subscriber or annuitant, as the case may be: (i) does not deal at arm's length with SunocoCorp for the purposes of the Tax Act; or (ii) has a "significant interest" (as defined in the Tax Act) in SunocoCorp. The SunocoCorp Units will generally not be a prohibited investment if such SunocoCorp Units are "excluded property" as defined in the Tax Act for purposes of the prohibited investment rules.

Resident Holders who will or intend to hold SunocoCorp Units in a Registered Plan should consult their own tax advisors regarding their particular circumstances in advance of the Arrangement.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder that, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is not, and is not deemed to be, resident in Canada and does not, and will not, use or hold, and is not deemed to use or hold, the Company Shares or SunocoCorp Units in a business carried on in Canada (a "**Non-Resident Holder**"). In addition, this discussion does not apply to an insurer carrying on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act).

Disposition of Company Shares under the Arrangement

A Non-Resident Holder (other than a Dissenting Non-Resident Holder) will generally not be subject to tax under the Tax Act on any capital gain realized on the disposition of Company Shares pursuant to the Arrangement (or be entitled to recognize any capital loss in respect thereof) unless, at the time of

disposition, the Company Shares are "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Holder and are not "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Holder.

A Non-Resident Holder whose Company Shares are "taxable Canadian property" and are not "treaty-protected property" will generally have the same Canadian federal income tax considerations as those described above under "*Holders Resident in Canada – Disposition of Company Shares under the Arrangement*".

Generally, Company Shares will not be taxable Canadian property to a Non-Resident Holder at the time of disposition provided the Company Shares are listed on a designated stock exchange (as defined in the Tax Act, which includes the TSX) unless, at any time during the 60-month period immediately preceding the disposition: (i) 25% or more of the issued shares of any class or series of the capital stock of the Company were owned by one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder does not deal at arm's length, or (c) one or more partnerships in which the Non-Resident Holder or such non-arm's length persons hold a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the fair market value of the Company Shares was derived, directly or indirectly, from one or any combination of (a) real or immovable property situated in Canada, (b) Canadian resource properties (as defined in the Tax Act), (c) timber resource properties (as defined in the Tax Act), and (d) options or interests, or for civil law purposes, rights, in respect of any such property, whether or not such property exists. A Non-Resident Holder's Company Shares can also be deemed to be taxable Canadian property in certain circumstances set out in the Tax Act.

Even if the Company Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of such shares under the Arrangement will not be included in computing the Non-Resident Holder's income for the purposes of the Tax Act if the Company Shares constitute "treaty-protected property". Company Shares owned by a Non-Resident Holder will generally be treaty-protected property to a Non-Resident Holder if the gain from the disposition of such Company Shares would, because of an applicable income tax treaty or convention, be exempt from tax under the Tax Act.

Non-Resident Holders whose Company Shares are, or may be, taxable Canadian property should consult their own tax advisors with respect to the Canadian federal income tax considerations applicable to such Non-Resident Holders in respect of the disposition of Company Shares pursuant to the Arrangement, including any resulting Canadian reporting obligations.

Dissenting Non-Resident Holders

A Non-Resident Holder that validly exercises Dissent Rights (a "**Dissenting Non-Resident Holder**") will be deemed under the Arrangement to have transferred such Dissenting Non-Resident Holder's Company Shares to the Company, and will be entitled to receive a payment from the Company in respect of the fair value of the Dissenting Non-Resident Holder's Company Shares.

The Dissenting Non-Resident Holder will generally be deemed to have received a taxable dividend from the Company equal to the amount, if any, by which the amount paid to such Dissenting Non-Resident Holder (less such portion of the amount in respect of interest, if any, awarded by the Court) exceeds the "paid-up capital" (as defined in the Tax Act) of such Dissenting Non-Resident Holder's Company Shares immediately prior to the disposition to the Company.

Dividends deemed to be paid or credited by the Company to a Dissenting Non-Resident Holder will generally be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Dissenting Non-Resident Holder is entitled under any applicable income tax treaty or convention. For example, under the Convention, where deemed dividends are considered to be paid to or derived by a Dissenting Non-Resident Holder that is the beneficial owner of the dividends and is a U.S. resident for the purposes of and is entitled to full benefits of the Convention, the applicable rate of Canadian withholding tax is generally reduced to 15%.

In addition, the Dissenting Non-Resident Holder will be considered to have disposed of such Company Shares for proceeds of disposition equal to the amount paid to such Dissenting Non-Resident Holder less such portion of the amount in respect of interest, if any, awarded by the Court and less the amount of any dividend deemed to be received by the Dissenting Non-Resident Holder on such Company Shares as described above. As discussed above under "*Holders Not Resident in Canada – Disposition of Company Shares under the Arrangement*", any resulting capital gain would only be subject to tax under the Tax Act if the Dissenting Non-Resident Holder's Company Shares are taxable Canadian property to the Dissenting Non-Resident Holder at the time of disposition and are not treaty-protected property to the Dissenting Non-Resident Holder at that time.

Generally, an amount paid or credited in respect of interest awarded by the Court to a Dissenting Non-Resident Holder will not be subject to Canadian withholding tax under the Tax Act.

Non-Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Holding and Disposing of SunocoCorp Units

Dividends Received on SunocoCorp Units

Dividends paid on the SunocoCorp Units to a Non-Resident Holder will generally not be subject to Canadian withholding tax or other income tax under the Tax Act.

Disposition of SunocoCorp Units

A Non-Resident Holder will generally not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of SunocoCorp Units (or be entitled to recognize any capital loss in respect thereof).

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain U.S. federal income tax considerations relevant to only (i) U.S. Holders (as defined below) that exchange their Company Shares for SunocoCorp Units and/or Cash Consideration pursuant to the Arrangement and (ii) Non-U.S. Holders (as defined below) related to the ownership and disposition of SunocoCorp Units.

This discussion is based on and subject to the Code, the U.S. Treasury regulations, published guidance of the IRS and court decisions, in each case, all as currently in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect, and to differing interpretations.

The following discussion assumes that the Arrangement will be consummated as described in this Information Circular and applies only to Holders (as defined below) that hold their Company Shares or SunocoCorp Units, as applicable, as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment).

This discussion does not constitute tax advice and does not address all aspects of U.S. federal income taxation that may be relevant to any particular Holder in light of such Holder's personal circumstances, including any tax consequences relating to the Medicare contribution tax on net investment income or the alternative minimum tax, or to any Holders subject to special treatment under the Code, including, without limitation:

- banks, insurance companies and other financial institutions;
- real estate investment trusts and regulated investment companies;
- traders in securities who elect to apply a mark-to-market method of accounting;
- tax-exempt organizations or governmental organizations;

- dealers or brokers in securities or foreign currency;
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code (or any entities all of the interests of which are held by a qualified foreign pension fund);
- "controlled foreign corporations", "passive foreign investment companies" and corporations that accumulate earnings to avoid U.S. federal income tax;
- tax-qualified retirement plans;
- corporations that accumulate earnings to avoid U.S. federal income tax (and investors therein);
- U.S. Holders whose functional currency is not the U.S. dollar;
- U.S. expatriates and former citizens or long-term residents of the United States;
- persons who hold their Company Shares or SunocoCorp Units as part of a straddle, hedging, conversion or other risk- reduction transaction or integrated investment;
- persons deemed to sell their Company Shares or SunocoCorp Units under the constructive sale provisions of the Code;
- persons who purchase or sell their Company Shares or SunocoCorp Units as part of a wash sale for tax purposes;
- "S corporations", partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes, or other pass-through entities (and investors therein);
- persons who hold their Company Shares or SunocoCorp Units through a bank, financial institution or other entity, or a branch thereof, located, organized or resident outside of the United States;
- accrual-method taxpayers subject to special tax accounting rules under Section 451(b) of the Code;
- persons who own or have owned (directly, indirectly or through attribution) more than 5% of the voting power or value of Company Shares or SunocoCorp Units;
- Dissenting Shareholders; and
- persons who received their Company Shares or receive SunocoCorp Units pursuant to the exercise of employee stock options or otherwise as compensation for services.

This discussion also does not address any considerations under the U.S. federal tax Laws other than those pertaining to U.S. federal income tax, nor does it address any state, local or non-U.S. tax considerations. Neither the Company, Purchaser nor SunocoCorp intend to seek any rulings from the IRS with respect to the Arrangement, and there can be no assurance that the IRS will not take a position contrary to the tax consequences described herein or that such a contrary position would not be sustained by a court.

If a partnership, including for this purpose any arrangement or entity that is treated as a partnership for U.S. federal income tax purposes, holds Company Shares or SunocoCorp Units, the tax treatment of a partner (including for this purpose an investor treated as a partner) in the partnership will generally depend upon the status of the partner and the activities of the partner and the partnership. A Holder that is a partnership for U.S. federal income tax purposes and the partners in such partnership should consult their own tax advisors about the U.S. federal income tax consequences of the Arrangement and of the ownership and disposition of the SunocoCorp Units.

For purposes of this discussion, a "**U.S. Holder**" means a beneficial owner of Company Shares or SunocoCorp Units, as applicable, that for U.S. federal income tax purposes is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or

- a trust that (1) is subject to the primary supervision of a court within the United States and all substantial decisions of which are subject to the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

For purposes of this discussion, a "**Non-U.S. Holder**" means a beneficial owner of Company Shares or SunocoCorp Units, as applicable, that, for U.S. federal income tax purposes, is an individual, corporation, estate or trust that is not a U.S. Holder.

For purposes of this discussion under the heading "*Certain U.S. Federal Income Tax Considerations*", the term "**Holder**" means a U.S. Holder or a Non-U.S. Holder, as applicable.

THIS DISCUSSION IS NOT TAX ADVICE. HOLDERS OF COMPANY SHARES SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE ARRANGEMENT AND OF THE OWNERSHIP AND DISPOSITION OF SUNOCOCORP UNITS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY TAX CONSEQUENCES ARISING FROM ANY POTENTIAL FUTURE CHANGES TO THE TAX LAWS OR UNDER U.S. FEDERAL TAX LAWS OTHER THAN THOSE PERTAINING TO INCOME TAX, INCLUDING ESTATE OR GIFT TAX LAWS, OR UNDER ANY U.S. STATE OR LOCAL OR NON-U.S. TAX LAWS OR ANY APPLICABLE TAX TREATY.

Tax Consequences of the Arrangement to U.S. Holders

General

The receipt by a U.S. Holder of SunocoCorp Units and/or Cash Consideration in exchange for Company Shares pursuant to the Arrangement will be a taxable transaction for U.S. federal income tax purposes. Generally, for U.S. federal income tax purposes, a U.S. Holder will recognize gain or loss equal to the difference between (i) the sum of the amount of Cash Consideration and/or the fair market value of the SunocoCorp Units received pursuant to the Arrangement and (ii) its aggregate adjusted tax basis in the Company Shares that it exchanges for such Consideration.

Any gain or loss recognized by a U.S. Holder generally will be long-term capital gain or loss if the Company Shares surrendered were held for more than one year as of the Effective Date of the Arrangement and will be short-term capital gain or loss if the Company Shares surrendered were held for one year or less as of the Effective Date of the Arrangement. A reduced tax rate generally applies to long-term capital gains of non-corporate U.S. Holders (including individuals). The deductibility of capital losses is subject to limitations. If a U.S. Holder acquired different blocks of Company Shares at different times or at different prices, such U.S. Holder must determine its adjusted tax basis and holding period separately with respect to each block of Company Shares (generally, Company Shares acquired at the same cost in a single transaction) and should consult its own tax advisor regarding the applicability of these rules to it in light of its own circumstances.

A U.S. Holder's initial tax basis in the SunocoCorp Units received in the Arrangement, if any, will generally equal the fair market value of such SunocoCorp Units as of the Effective Date of the Arrangement. A U.S. Holder's holding period for such SunocoCorp Units will commence on the day following the Effective Date of the Arrangement.

PFIC Considerations

The foregoing discussion regarding gain recognized by a U.S. Holder as a result of the Arrangement assumes that the Company is not currently, and has not been, a PFIC for U.S. federal income tax purposes during such U.S. Holder's holding period for the Company Shares exchanged in the Arrangement.

A non-U.S. corporation is treated as a PFIC for any taxable year if either: (a) at least 75% of its gross income for such year is passive income or (b) at least 50% of the value of its assets (generally based on a quarterly average) is attributable to assets that produce or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents,

and gains from commodities and securities transactions. In determining whether a non-U.S. corporation is a PFIC, a proportionate share of the assets and income of each corporation or partnership in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account. Under the PFIC rules, if a non-U.S. corporation were considered a PFIC at any time during which a shareholder held shares in such non-U.S. corporation, then the non-U.S. corporation would (absent certain elections) generally continue to be treated as a PFIC for all subsequent years with respect to such shareholder's shares regardless of whether such non-U.S. corporation continues to meet the foregoing tests in any subsequent taxable year.

Based on the historical composition of the Company's income, assets, and operations, the Company believes that it was not a PFIC for any prior taxable year, and the Company does not expect to be treated as a PFIC for the current taxable year. However, given that the annual PFIC determination is fundamentally factual in nature and is based on the application of complex U.S. federal income tax rules, which are subject to different interpretations, there can be no assurance that the Company was not or will not be classified as a PFIC for one or more of such taxable years.

If the Company was a PFIC in the current taxable year or in any prior taxable year in which a U.S. Holder has held Company Shares, then such U.S. Holder generally would be subject to adverse U.S. federal income tax consequences with respect to gain recognized on any sale or exchange of such Company Shares, including an exchange of such Company Shares pursuant to the Arrangement, unless such U.S. Holder has in effect certain elections, such as the mark-to-market election.

The U.S. federal income tax rules relating to PFICs are complex. U.S. Holders should consult with and rely upon their own tax advisors concerning whether the Company is or has been a PFIC for any taxable year during which such U.S. Holder has owned Company Shares, the availability of any applicable elections to such U.S. Holder and the tax consequences of exchanging Company Shares pursuant to the Arrangement.

Information Reporting and Backup Withholding

A U.S. Holder may be subject to information reporting and backup withholding (currently at a rate of 24%) in respect of the Cash Consideration received in exchange for Company Shares in the Arrangement. Backup withholding will not apply to a U.S. Holder if such U.S. Holder furnishes a properly completed and executed IRS Form W-9, or otherwise establishes an exemption from backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. U.S. Holders should consult with their own tax advisors regarding the applicability of the information reporting and backup withholding tax rules to them in light of their own circumstances.

Tax Consequences of the Ownership and Disposition of SunocoCorp Units to Non-U.S. Holders

Distributions

Distributions of cash or other property on SunocoCorp Units, if any, will constitute dividends for U.S. federal income tax purposes to the extent paid from SunocoCorp's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed SunocoCorp's current and accumulated earnings and profits, the distributions will be treated as a non-taxable return of capital to the extent of the Non-U.S. Holder's tax basis in SunocoCorp Units and thereafter as capital gain from the sale or exchange of such SunocoCorp Units. See the discussion below under the heading "*Gain on Sale or Other Taxable Disposition of SunocoCorp Units*." Subject to the withholding requirements under FATCA (as defined below) and with respect to effectively connected dividends and backup withholding, each of which is discussed below, any distribution made to a Non-U.S. Holder on SunocoCorp Units generally will be subject to U.S. withholding tax at a rate of 30% of the gross amount of the distribution unless an applicable income tax treaty provides for a lower rate. To receive the benefit of a reduced treaty rate, a Non-U.S. Holder must provide the applicable withholding agent with an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) certifying qualification for the reduced rate.

Dividends paid to a Non-U.S. Holder that are effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, are treated as attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States) generally will not be subject to the withholding tax described in the prior paragraph and instead generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons. Such effectively connected dividends will not be subject to U.S. withholding tax if the Non-U.S. Holder satisfies certain certification requirements by providing the applicable withholding agent with a properly executed IRS Form W-8ECI (or other applicable or successor form) certifying eligibility for exemption. If the Non-U.S. Holder is a corporation for U.S. federal income tax purposes, it may also be subject to a branch profits tax (at a 30% rate or such lower rate as specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include effectively connected dividends.

Gain on Sale or Other Taxable Disposition of SunocoCorp Units

Subject to the discussion below under the heading "*Information Reporting and Backup Withholding*", a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realized upon the sale or other taxable disposition of SunocoCorp Units unless:

- the Non-U.S. Holder is an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met;
- the gain is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States); or
- SunocoCorp Units constitute United States real property interests by reason of SunocoCorp's status as a United States real property holding corporation ("**USRPHC**") for U.S. federal income tax purposes and as a result such gain is treated as effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States.

A Non-U.S. Holder described in the first bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as specified by an applicable income tax treaty) on the amount of such gain, which generally may be offset by U.S. source capital losses provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

A Non-U.S. Holder whose gain is described in the second bullet point above or, subject to the exceptions described in the next paragraph, the third bullet point above generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons. If the Non-U.S. Holder is a corporation for U.S. federal income tax purposes whose gain is described in the second bullet point above, then such gain would also be included in its effectively connected earnings and profits (as adjusted for certain items), which may be subject to a branch profits tax (at a 30% rate or such lower rate as specified by an applicable income tax treaty).

Generally, a corporation is a USRPHC if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. Sunoco has advised the Company that SunocoCorp may be treated as a USRPHC, and based on currently available information, Sunoco cannot assure any investor that SunocoCorp will not be treated as a USRPHC. As long as SunocoCorp Units are "regularly traded on an established securities market" (within the meaning of the U.S. Treasury regulations), only a Non-U.S. Holder that actually or constructively owns, or owned at any time during the shorter of the five-year period ending on the date of the disposition or the Non-U.S. Holder's holding period for the SunocoCorp Units, more than 5% of the SunocoCorp Units will be treated as disposing of a United States real property interest and will be taxable on gain realized on the disposition of SunocoCorp Units. If the SunocoCorp Units were not considered to be regularly traded on an established securities market, each Non-U.S. Holder (regardless of the percentage of stock owned) would be treated as disposing of a United States real property interest and would be subject to U.S. federal income tax on a taxable disposition of SunocoCorp Units (as described in the preceding paragraph). If a Non-U.S. Holder is subject to the tax

described in the preceding sentences, the Non-U.S. Holder will generally be required to file a U.S. federal income tax return for the taxable year in which the disposition occurs. In addition, a 15% withholding tax generally would apply to the gross proceeds from such disposition if the SunocoCorp Units were not considered to be regularly traded on an established securities market.

Non-U.S. Holders should consult with their own tax advisors with respect to the application of the foregoing rules to their ownership and disposition of SunocoCorp Units, including regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Any distributions paid to a Non-U.S. Holder must be reported annually to the IRS and to the Non-U.S. Holder. Copies of these information returns may be made available to the tax authorities in the country in which the Non-U.S. Holder resides or is established. Payments of dividends to a Non-U.S. Holder generally will not be subject to backup withholding if the Non-U.S. Holder establishes an exemption by properly certifying its non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form).

Payments of the proceeds from a sale or other disposition by a Non-U.S. Holder of SunocoCorp Units effected by or through a U.S. office of a broker generally will be subject to information reporting and backup withholding (currently at a rate of 24%) unless the Non-U.S. Holder establishes an exemption by properly certifying its non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) and certain other conditions are met. Information reporting and backup withholding generally will not apply to any payment of the proceeds from a sale or other disposition of SunocoCorp Units effected outside the United States by a non-U.S. office of a broker. However, unless such broker has documentary evidence in its records that the Non-U.S. Holder is not a United States person and certain other conditions are met, or the Non-U.S. Holder otherwise establishes an exemption, information reporting will apply to a payment of the proceeds of the disposition of SunocoCorp Units effected outside the United States by such a broker if it has certain relationships within the United States.

Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability (if any) of persons subject to backup withholding will be reduced by the amount withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained, provided that the required information is timely furnished to the IRS.

Additional Withholding Requirements Under FATCA

Sections 1471 through 1474 of the Code, and the U.S. Treasury regulations and administrative guidance issued thereunder (commonly referred to as "**FATCA**"), impose a 30% withholding tax on any dividends on SunocoCorp Units and, subject to the proposed U.S. Treasury regulations discussed below, on proceeds from sales or other dispositions of SunocoCorp Units, if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners), (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any "substantial United States owners" (as defined in the Code) or provides the applicable withholding agent with a certification identifying the direct and indirect substantial United States owners of the entity (in either case, generally on an IRS Form W-8BEN-E), or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing these rules may be subject to different rules. Under certain circumstances, a Holder might be eligible for refunds or credits of such taxes. While gross proceeds from a sale or other disposition of SunocoCorp Units would have originally been subject to withholding under FATCA, proposed U.S. Treasury regulations provide that such payments of gross proceeds do not constitute withholdable payments. Taxpayers may generally rely on these proposed U.S. Treasury regulations until they are

revoked or final U.S. Treasury regulations are issued. Non-U.S. Holders are encouraged to consult with their own tax advisors regarding the effects of FATCA on an investment in SunocoCorp Units.

HOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS (INCLUDING ANY POTENTIAL FUTURE CHANGES THERETO) TO THEIR PARTICULAR SITUATIONS AND THE APPLICABILITY AND EFFECT OF ANY OTHER TAX LAWS, INCLUDING U.S. FEDERAL ESTATE AND GIFT TAX LAWS AND ANY U.S. STATE OR LOCAL OR NON-U.S. TAX LAWS, AND TAX TREATIES.

OTHER TAX CONSIDERATIONS

This Information Circular does not address any tax considerations of the Arrangement other than Canadian and U.S. federal income tax considerations, as applicable, to Company Shareholders. Company Shareholders who are resident in jurisdictions other than Canada and the United States should consult their own tax advisors with respect to the relevant tax implications of the Arrangement and of owning and disposing of SunocoCorp Units to them with respect to their particular circumstances, including any associated filing requirements, in such jurisdictions. All Company Shareholders should also consult their own tax advisors regarding relevant provincial, territorial or state tax considerations of the Arrangement.

INTEREST OF EXPERTS AND CERTAIN PERSONS AND COMPANIES IN THE ARRANGEMENT

The following persons and companies have prepared certain sections of this Information Circular and/or Appendices attached hereto as described below, or are named as having prepared or certified a report, statement or opinion in or incorporated by reference in this Information Circular.

Name of Person or Company	Nature of Relationship
BofA Securities, Inc.	Financial advisor to the Company and author of the BofA Securities Fairness Opinion
BMO Nesbitt Burns Inc.	Financial advisor to the Company Special Committee and author of the BMO Fairness Opinion
Goldman Sachs Canada Inc.	Financial advisor to the Company and author of the Goldman Sachs Fairness Opinion
PricewaterhouseCoopers LLP	Auditors of Parkland
Grant Thornton LLP	Auditors of Sunoco
KPMG LLP	Auditors of NuStar[2]

To the knowledge of Parkland, none of the designated professionals of BMO, BofA Securities, Goldman Sachs, PricewaterhouseCoopers LLP or Grant Thornton LLP, in each case, in the aggregate, held securities representing more than 1% of all issued and outstanding Company Shares, as applicable, as at the date of the statement, report or valuation in question, and none of such persons is or is expected to be elected, appointed or employed as a director, officer or employee of Parkland, Sunoco or of any associate or Affiliate of Parkland or Sunoco, as applicable.

PricewaterhouseCoopers LLP are the auditors of the Company and have confirmed with respect to the Company that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Rules of Professional Conduct with Guidance Chartered Professional Accountants of Alberta, and any applicable legislation or regulations.

Grant Thornton LLP are the auditors of Sunoco and have confirmed with respect to Sunoco that they are independent within the meaning of U.S. federal Laws and applicable rules and regulations of the SEC and the Public Company Accounting Oversight Board (United States).

[2] Prior to its acquisition by Sunoco on May 3, 2024.

RISK FACTORS

The completion of the Arrangement involves risks. In addition to the risk factors relating to the Arrangement, Company Shareholders should carefully consider the following risk factors in evaluating whether to approve the Arrangement Resolution:

- *Risks Relating to the Combined Company*. Completion of the Arrangement will result in a combination of the business activities currently carried on by each of Parkland and Sunoco as separate entities. Holders of SunocoCorp Units, as a result of their investment in SunocoCorp, will be subject to the risks associated with the respective businesses and operations of each of the Company and Sunoco, which are disclosed in the documents of Parkland and Sunoco, respectively, that are incorporated by reference herein. For a description of these risk factors see "*Risk Factors*" in the Company AIF and the Company Annual MD&A and "*Risk Factors*" in the Sunoco 10-K and the Sunoco 2025 Q1 Report.

- *Risks Relating to Holding SunocoCorp Units*. Holding or making an investment in SunocoCorp Units is subject to various risks. See "*Information Concerning SunocoCorp and the Combined Company Following the Arrangement – Risk Factors*".

Company Shareholders are cautioned that the foregoing and the following risk factors are not exhaustive. These risk factors should be considered in conjunction with the other information included in this Information Circular, including the documents incorporated by reference herein and the documents filed by the Company pursuant to applicable Laws from time to time.

Risks Relating to the Arrangement

The Arrangement is subject to satisfaction or waiver of several conditions which may delay the Arrangement or result in the failure to complete the Arrangement, and could result in additional expenditures of money and resources or reduce the anticipated benefits.

The obligations of the Company and the Purchaser Parties to consummate the Arrangement are subject to the satisfaction (or waiver by the applicable parties, to the extent permissible under applicable laws) of a number of conditions described in the Arrangement Agreement including the approval of the Arrangement by the Company Shareholders, in the manner set forth in the Interim Order, the approval of the Arrangement by the Court on terms consistent with the Arrangement Agreement and otherwise reasonably satisfactory to the parties, the approval of the NYSE for the listing of the SunocoCorp Units and the receipt or waiver of the Competition Act Approval, the Canada Transportation Act Approval, the Investment Canada Act Approval, the HSR Act Approval and the Material Foreign Antitrust and Investment Law Approvals. Many of the conditions to completion of the Arrangement are not within the Parties' control and the Parties cannot predict when, or if, these conditions will be satisfied. Any delays in the completion of the Arrangement could, among other things, result in additional expenditures of money and resources, reduce the anticipated benefits or result in the Arrangement not being completed. If any of these conditions are not satisfied or waived prior to the Effective Time, it is possible that the Arrangement may not be completed.

The Company and the Purchaser Parties may not satisfy all regulatory requirements or obtain the necessary approvals for completion of the Arrangement on satisfactory terms or at all.

Completion of the Arrangement is subject to, among other conditions, the receipt or waiver of the Competition Act Approval, the Canada Transportation Act Approval, the Investment Canada Act Approval, the HSR Act Approval and the Material Foreign Antitrust and Investment Law Approvals. Additionally, the Purchaser Parties are not required to complete the Arrangement unless the Material Foreign Antitrust and Investment Law Approvals have been received. See "*The Arrangement – Other Approvals – Regulatory Approvals*".

In particular, as of the date hereof, none of the Competition Act Approval, Investment Canada Act Approval, the HSR Act Approval and the Material Foreign Antitrust and Investment Law Approvals have been

obtained, though all of such approvals are required to complete the Arrangement. A substantial delay in obtaining the Key Regulatory Approvals could result in the Arrangement not being completed. There can be no certainty, nor can either the Company or the Purchaser Parties provide any assurance, that these approvals will be obtained or, if obtained, when they will be obtained.

The Company and the Purchaser Parties may be the targets of legal claims, securities class actions, derivative lawsuits and other claims and negative publicity related to the Arrangement.

The Company and the Purchaser Parties may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against the Purchaser Parties or the Company seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed. If the Arrangement is not completed, the Company or the Purchaser Parties could be subject to litigation related to any failure to complete the Arrangement or related to any enforcement proceeding commenced against the Company or any of the Purchaser Parties to perform their respective obligations under the Arrangement Agreement.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting the Company and the Purchaser Parties. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively impact the ability of the Purchaser Parties to take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a Material Adverse Effect on the Purchaser Parties' business, financial condition and results of operations.

The number of SunocoCorp Units to be received by Company Shareholders is fixed (subject to proration) and will not be adjusted for changes in the market prices of Sunoco Units or Company Shares prior to the Effective Time.

The ratio whereby Company Shares will be exchanged for SunocoCorp Units comprising the Unit Elected Consideration or the Combination Elected Consideration is fixed (subject to proration) and the total number of SunocoCorp Units to be issued pursuant to the Arrangement will not be adjusted for changes in the market price of either SunocoCorp Units or Company Shares. Market price changes may result from a variety of factors (many of which are beyond the control of the Purchaser Parties and the Company), including the following:

- changes in the Purchaser Parties' and the Company's respective businesses, operations, assets, liabilities and prospects, or the market assessments of such matters;
- market assessments of the likelihood that the Arrangement will be completed;
- acquisitions and financings;
- the economics of current and future projects of the Company or Sunoco;
- the issuance of additional equity securities by the Company, Sunoco or the perception that such issuance may occur;
- interest rates, general market and economic conditions;
- federal, provincial, state and local legislation, governmental regulation and legal developments in the businesses in which the Purchaser Parties and the Company operate; and

- other factors beyond the control of the Purchaser Parties and the Company, including those described or referred to elsewhere in this "*Risk Factors*" section.

The price of the Sunoco Units at the closing of the Arrangement may vary from its price on the date the Arrangement Agreement was executed, on the date of this Information Circular and on the date of the Meeting. As a result, the implied value of SunocoCorp Units to be received as consideration will also vary. For example, based on the range of closing prices of Sunoco Units during the period from May 2, 2025, the last day of trading before public announcement of the Arrangement Agreement, through May 23, 2025, the latest practicable date before the date of this Information Circular, the mixed consideration of $19.80 and 0.295 SunocoCorp Units represented an implied value (based on the trading price of Sunoco Units) ranging from a low of $41.67 to a high of $43.50.

Because the Arrangement will be completed after the Meeting, at the time of the Meeting, you will not know the future market value of the SunocoCorp Units that the Company Shareholders who receive the SunocoCorp Units will receive upon completion of the Arrangement.

You may not receive all Consideration in the form that you elect.

The Consideration to be received by Company Shareholders in the proposed Arrangement is subject to proration based on the Cash Maximum and the Unit Maximum as set forth in the Plan of Arrangement. See section titled "*The Arrangement – Proration*". Accordingly, unless you elect to receive the Combination Elected Consideration, the form of Consideration that you ultimately receive will depend on the elections (or lack thereof) of other Company Shareholders and there is no assurance that you will receive all consideration in the form that you elect with respect to all of the Company Shares you hold. In particular, a Cash Electing Shareholder could receive some SunocoCorp Units, but in any event not less Cash Consideration than a Combination Electing Shareholder. To the extent that the aggregate Cash Elected Consideration or aggregate Unit Elected Consideration exceeds the aggregate amount of cash or number of SunocoCorp Units, as applicable, available to be paid to Company Shareholders making the applicable election, the entitlement of a Company Shareholder to cash or SunocoCorp Units, as applicable, will be prorated to reflect the available consideration.

The SunocoCorp Units to be received by Company Shareholders as a result of the Arrangement will have different rights from the Company Shares.

SunocoCorp is a Delaware limited liability company. Parkland is a corporation existing under the ABCA. Following completion of the Arrangement, the rights of Company Shareholders who elect to receive Combination Elected Consideration or Unit Elected Consideration and become holders of SunocoCorp Units will be governed by SunocoCorp's Constating Documents and the DLLCA. Certain of the rights associated with SunocoCorp Units under the DLLCA are different from the rights associated with Company Shares under the ABCA. See "*Comparison of Rights of Company Shareholders and SunocoCorp Unitholders*" in Appendix K to this Information Circular for a discussion of the different rights associated with SunocoCorp Units and Company Shares.

The SunocoCorp Units to be received by Company Shareholders as a result of the Arrangement will have different rights from the Sunoco Units.

Although SunocoCorp will have no material assets other than its ownership of Sunoco Class D Units (which will be economically equivalent to the Sunoco Units), the rights of holders of SunocoCorp Units following the Arrangement will be different than the rights of holders of Sunoco Units.

SunocoCorp is a Delaware limited liability company, and the rights of holders of SunocoCorp Units following the Arrangement will be governed by the SunocoCorp A&R LLC Agreement and the DLLCA, while Sunoco is a Delaware master limited partnership and the rights of holders of Sunoco Units are governed by the Sunoco Partnership Agreement and the Delaware Revised Uniform Limited Partnership Act. SunocoCorp and Sunoco will be separate and distinct publicly traded entities, and holders of SunocoCorp Units will have no rights under Sunoco's Constating Documents and will not be equityholders of Sunoco.

Following the completion of the Arrangement, the rights of holders of SunocoCorp Units will differ from the rights of holders of Sunoco Units in certain material respects, including that:

- the Sunoco Units represent interests in a limited partnership that is treated as a partnership and is not subject to entity-level tax for U.S. federal income tax purposes, while the SunocoCorp Units will represent interests in a limited liability company that will be treated as a corporation and will be taxed at the SunocoCorp entity-level for U.S. federal income tax purposes;

- the SunocoCorp Units will not be subject to certain transfer restrictions or eligible holder requirements that apply to holders of Sunoco Units under the Sunoco Partnership Agreement and arise from Sunoco's status as a partnership for U.S. federal income tax purposes;

- Sunoco is required under the Sunoco Partnership Agreement to distribute all of its available cash to its unitholders each fiscal quarter, while SunocoCorp will only have a policy of paying quarterly cash distributions of substantially all of SunocoCorp's cash that is available for distribution and the SunocoCorp Manager will generally have discretion to change such dividend policy and to determine the amount and timing of any distributions to holders of SunocoCorp Units (subject to the requirement under the Arrangement Agreement that, for two years following the Effective Date, SunocoCorp declare and pay cash distributions on the SunocoCorp Units each time, and in the same amount, as the cash distribution paid to holders of Sunoco Units); and

- following the Effective Time, the Sunoco GP may be removed as the general partner of Sunoco if approved by (i) holders of at least 66 ⅔% of the outstanding Sunoco Units (excluding the Sunoco Class D Units) and (ii) 66 ⅔% of the outstanding Sunoco Class D Units, while the holders of SunocoCorp Units will not have the ability to remove the SunocoCorp Manager as the manager of SunocoCorp.

See "*Information Concerning SunocoCorp and the Combined Company Following the Arrangement—Description of SunocoCorp Capital Structure*" and "*Comparison Rights of Company Shareholders and SunocoCorp Unitholders*" in Appendix K to this Information Circular for a description of the material terms of the SunocoCorp Units and rights of SunocoCorp Unitholders following the Arrangement.

The amount of any dividends or distributions to be paid by SunocoCorp following the Arrangement will not be guaranteed.

The Company currently pays regular quarterly dividends on the Company Shares and Sunoco currently pays regular quarterly distributions on the Sunoco Units. For a period of two years after the Effective Date of the Arrangement, SunocoCorp will declare and pay on each SunocoCorp Unit a dividend or distribution in an amount equal to 100% of the distributions paid by Sunoco on each Sunoco Unit each time that Sunoco declares and pays a distribution on Sunoco Units. Pursuant to the Arrangement Agreement, Sunoco has agreed to ensure that, during such two-year period, SunocoCorp has sufficient cash available as is necessary for SunocoCorp to pay such distributions, as well as ensure that SunocoCorp at all applicable times has sufficient cash or financial capacity necessary to pay when due, all expenses, obligations and liabilities of SunocoCorp (other than income Taxes) arising in the Ordinary Course incurred in or attributable to the period starting on the Effective Date and ending on the earlier of the end date of such two-year period and a customarily defined trigger event.

Following the completion of the Arrangement, SunocoCorp will have no material assets other than its ownership of Sunoco Class D Units and the right to elect, appoint or remove the directors of Sunoco's general partner pursuant to the Delegation Agreement. As a result, while Sunoco will be obligated, in accordance with the terms and conditions of the Omnibus Agreement, to reimburse SunocoCorp for, or pay on SunocoCorp's behalf, certain direct and indirect costs and expenses (other than income taxes) incurred by SunocoCorp, SunocoCorp will not have independent means of generating revenue beyond the distributions it receives from Sunoco on the Sunoco Class D Units. As a result, the amount of future dividends or distributions paid by SunocoCorp and the declaration and payment thereof will be based in part upon Sunoco's financial position, results of operations, cash flow, capital requirements and restrictions under its debt instruments, as well as broader market and economic conditions, among other factors, as such factors will impact the amount of dividends/distributions that Sunoco will pay on the Sunoco Units and

Sunoco Class D Units. In addition, SunocoCorp will be taxed as a corporation for U.S. federal and state income tax purposes and will potentially be subject to U.S. federal and state income tax on the distributions it receives from Sunoco on the Sunoco Class D Units, and the amount of any such tax liability (which is not subject to reimbursement by Sunoco), will, subject to any available tax attributes of SunocoCorp that may reduce its tax liability, reduce the cash available to SunocoCorp to pay dividends or distributions on the SunocoCorp Units. For these reasons, as well as others, (i) there can be no assurance that any dividends of SunocoCorp following completion of the Arrangement will be equal or similar to the amount historically paid on Company Shares or Sunoco Units or that the SunocoCorp Manager will not decide to suspend or discontinue the payment of dividends in the future, (ii) the amount of any dividends or distributions paid by SunocoCorp on SunocoCorp Units may vary over time, and (iii) following the expiration of the two-year dividend equivalency period, the amount of any distribution paid on the SunocoCorp Units may not be equal to the amount of distributions received by holders of Sunoco Units.

SunocoCorp Unitholders will not be beneficiaries of and will have no right to enforce the terms of the Omnibus Agreement or Delegation Agreement.

SunocoCorp Unitholders are not parties to and will have no rights under or ability to enforce the Omnibus Agreement or Delegation Agreement. As a result, SunocoCorp must rely on the SunocoCorp Manager to enforce any rights of SunocoCorp under such agreements, including the obligation of Sunoco to ensure, during the two-year dividend equivalency period, that SunocoCorp has sufficient cash available for distribution for SunocoCorp to pay distributions on each SunocoCorp Unit in an amount equal to 100% of the distributions paid by Sunoco on each Sunoco Unit for each fiscal quarter.

If you properly make an election before the Election Deadline, you will not be able to transfer your Company Shares during the period between the Election Deadline and the consummation of the proposed Arrangement and after the Election Deadline there may not be a liquid market for Company Shares.

Company Shareholders may elect to receive the Combination Elected Consideration, the Unit Elected Consideration or the Cash Elected Consideration by the Election Deadline. During the time between the Election Deadline and the consummation of the proposed Arrangement, Company Shareholders will not be able to transfer (including by sale) their Company Shares for which a properly Filed Letter of Transmittal and Election Form has been submitted. The Arrangement Agreement provides that the Election Deadline means 5:00 p.m. (Calgary time) on the date that is: (i) agreed by the Parties, each acting reasonably; (ii) announced by the Company by means of a news release at least two Business Days before such date; and (iii) not less than ten Business Days before the Effective Date. Company Shareholders who wish to retain the ability to transfer their Company Shares between the Election Deadline and the consummation of the proposed Arrangement should not return the Filed Letter of Transmittal and Election Form. However, by not returning a Letter of Transmittal and Election Form prior to the Election Deadline a Company Shareholder is giving up the choice to elect their preferred form of consideration and will instead be deemed to have elected to receive Combination Elected Consideration, as provided for in the Arrangement Agreement. Furthermore, even if Company Shareholders do not return the Filed Letter of Transmittal and Election Form, they may be unable to transfer (including by sale) all or some of their Company Shares as all Company Shares for which an election has been validly made will no longer be transferable and as a result there may not be a trading market that will provide Company Shareholders with adequate liquidity to make the desired transfer.

The Company and the Purchaser Parties may not realize the anticipated benefits of the Arrangement.

The Company and the Purchaser Parties are proposing to complete the Arrangement to realize certain benefits as described under "*The Arrangement – Reasons for the Recommendations*". The anticipated benefits will depend in part on whether the Company's and Sunoco's operations can be integrated in an efficient and effective manner. A significant number of operational and strategic decisions and certain staffing decisions have not yet been made. These decisions will present challenges to management, and such challenges may include the integration of systems and personnel, anticipated and unanticipated liabilities, and unanticipated costs (including substantial capital expenditures) and the loss of key Company Employees.

Following completion of the Arrangement, Sunoco's operations could be adversely affected if, among other things, Sunoco is not able to achieve the benefits expected to be realized in entering the Arrangement. In particular, Sunoco may not be able to realize the anticipated strategic benefits and synergies from the Arrangement. The consummation of the Arrangement may pose special risks, including one-time write-offs, restructuring charges and unanticipated costs. In addition, the transactions contemplated by the Arrangement could result in diversion of the attention of management and disruption of existing relationships with suppliers, employees, customers and other constituencies of each company.

The ability of Sunoco to realize the benefits of the Arrangement including, among other things, those set forth in this Information Circular under "*The Arrangement – Reasons for the Recommendations*" above, depends in part on the ability of Sunoco to effectively capitalize on its scale, scope and leadership position in the energy infrastructure and fuel distribution industries, to realize the anticipated operating synergies and to maximize the potential of its growth opportunities. A variety of factors, including those risk factors set forth in this Information Circular and the documents incorporated by reference herein, may adversely affect the ability to achieve the anticipated benefits of the Arrangement.

As a result of these and other factors, it is possible that certain benefits expected from the Arrangement may not be realized.

The Arrangement Agreement may be terminated in certain circumstances.

Each of the Company and the Purchaser Parties have the right to terminate the Arrangement Agreement in certain circumstances, including if the Arrangement is not completed by the Outside Date. Accordingly, there is no certainty, nor can either the Company or the Purchaser Parties provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement. See "*The Arrangement – The Arrangement Agreement – Termination*".

Failure to complete the Arrangement could negatively impact the trading price of the Company Shares or otherwise adversely affect the Company's business. In addition, if the Arrangement Agreement is terminated, the Company will still have incurred costs for pursuing the Arrangement, including costs related to the diversion of management's attention away from the conduct of the Company's business.

The Company may be required to pay a termination fee if the Arrangement is not completed in certain circumstances and the size of such termination fee may discourage other parties from making an Acquisition Proposal.

If the Arrangement is not completed in certain prescribed circumstances, the Company may be required, to pay a termination fee of $275 million to the Purchaser Parties in connection with the termination of the Arrangement Agreement. The payment of such a fee and failure to complete the Arrangement would adversely affect the Company and its financial position. Such termination fee may be payable to the Purchaser Parties in the event that the Arrangement Agreement is terminated in any one of the circumstances described in "*The Arrangement – The Arrangement Agreement – Termination Fees*".

The quantum of such termination fee may discourage other parties from making an Acquisition Proposal, even if such a transaction could provide better value to Company Shareholders than the Arrangement.

While the Arrangement is pending, the Company is restricted from taking certain actions.

The Arrangement Agreement restricts the Company from taking specified actions outside of the Ordinary Course until the Arrangement is completed, without the written consent of the Purchaser, in the event of an Emergency, as expressly required or permitted by the Arrangement Agreement, as set out in the applicable section of the Company Disclosure Letter or as may be required by Law or by a Governmental Authority, which may adversely affect the ability of Parkland to execute certain business strategies, including, but not limited to, the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures. These restrictions may prevent the Company from pursuing attractive acquisitions, dispositions or other business opportunities that may arise prior to completion of the Arrangement. See "*The Arrangement – The Arrangement Agreement – Covenants"*.

If the Arrangement is not consummated by the Outside Date, either the Company or the Purchaser may choose not to proceed with the Arrangement.

Absent certain circumstances, as set out in the Arrangement Agreement, neither the Company nor the Purchaser Parties are required to complete the Arrangement if the Arrangement has not been completed by the Outside Date and the Parties do not mutually agree to extend the Arrangement Agreement. See "*The Arrangement – The Arrangement Agreement – Termination*".

Company Shareholders have Dissent Rights.

Registered Company Shareholders have the right to exercise Dissent Rights and are entitled to be paid fair value of their Company Shares by the Company, determined as of the close of business on the last Business Day immediately prior to the day on which the Arrangement Resolution is approved by the Company Shareholders, in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. If there are a significant number of Dissenting Shareholders, a substantial cash payment may be required to be made to such Dissenting Shareholders that could have an adverse effect on the Company's financial condition and cash resources if the Arrangement is completed. The valid exercise by Company Shareholders of Dissent Rights will reduce the amount of Cash Consideration available for Company Shareholders electing to receive Cash Elected Consideration. A Cash Electing Shareholder could receive some SunocoCorp Units, but in any event not less Cash Consideration than a Combination Electing Shareholder.

Directors and officers of the Company have interests in the Arrangement that may be different from those of the Company Shareholders generally.

In considering the recommendation of the Parkland Board with respect to the Arrangement, Company Shareholders should be aware that certain members of the Company's senior management and the Company Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. See "*The Arrangement – Interests of Directors and Officers in the Arrangement*".

The Company, Sunoco and SunocoCorp will incur substantial transaction fees and costs in connection with the Arrangement.

Each of the Company and Sunoco has incurred and expects to incur additional material non-recurring expenses in connection with the Arrangement (regardless of whether the transactions contemplated by the Arrangement Agreement are consummated), including, among others, costs relating to negotiating the terms of the Arrangement Agreement and Plan of Arrangement; fees for engagement of financial advisors, auditor and legal counsel; and fees incurred in obtaining required shareholder approval, Court approval and Key Regulatory Approvals. Additional unanticipated costs may be incurred in the course of coordinating the businesses of Sunoco after completion of the Arrangement. If the Arrangement is not consummated, the Company will be required to pay certain costs relating to the Arrangement incurred prior to the date the Arrangement is abandoned, such as legal, accounting, financial advisory and printing fees. Such costs may be significant and could have an adverse effect on the Company's future results of operations, cash flows and financial condition.

Another attractive sale, merger or acquisition may not be available if the Arrangement is not completed.

If the Arrangement is not completed and is terminated, there can be no assurance that the Purchaser Parties or the Company will be able to find a party willing to enter an equivalent or more attractive agreement than that provided in the Arrangement Agreement or be willing to proceed at all with a similar transaction or any alternative transaction.

The market price of Company Shares may be materially adversely affected.

If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Company Shares may be materially

adversely affected. The trading prices of the Company Shares may be subject to material fluctuations and may increase or decrease in response to a number of events and factors, including: (i) changes in the market price of the commodities that the Company sells and purchases; (ii) current events affecting the economic situation in Canada, the United States and internationally; (iii) regulatory and/or government actions, rulings or policies; (iv) changes in financial estimates and recommendations by securities analysts or rating agencies; (v) acquisitions and financings; (vi) the economics of current and future projects of the Company; (vii) quarterly variations in operating results; and (viii) the operating and share price performance of other companies, including those that investors may consider to be comparable.

The financial position, business and assets of the Company and/or Sunoco may be significantly and adversely affected before the completion of the Arrangement.

The financial position, business and assets of Company and/or Sunoco may be significantly and adversely affected before the completion of the Arrangement. Any change in financial position, business and/or assets of the Company or Sunoco will not result in any right to terminate the Arrangement Agreement, unless such change constitutes a Material Adverse Effect (as such term is defined in the Arrangement Agreement) in respect of such party experiencing such change. The Arrangement is dependent upon satisfaction of various conditions, and as a result, its completion is subject to uncertainty. In response to this uncertainty, the Company's customers or suppliers may delay or defer decisions concerning the Company. Any change, delay or deferral of those decisions by customers or suppliers could negatively impact the business, operations and prospects of the Company, regardless of whether the Arrangement is ultimately completed. Similarly, current and prospective employees of the Company may experience uncertainty about their future roles with the Company until the strategies with respect to such employees are determined and announced. This may adversely affect the Company's ability to attract or retain key employees in the period until the Arrangement is completed or thereafter.

The Company might be or have been a "passive foreign investment company," or "PFIC," which could result in adverse U.S. federal income tax consequences to U.S. Holders.

If the Company is a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder, the U.S. Holder may be subject to adverse U.S. federal income tax consequences with respect to the disposition of Company Shares. While the Company does not believe that it has been or will be a PFIC, because PFIC status is based on income, assets and operations for an entire taxable year, there can be no assurance that the Company will not be treated as a PFIC under the income or asset test for the current taxable year.

U.S. Holders should consult with and rely upon their own tax advisors to determine the application of the PFIC rules to them in light of their particular circumstances and any resulting tax consequences. Please see the subsection entitled "*Certain U.S. Federal Income Tax Considerations*" for a more detailed discussion.

Uncertainties are inherent in prospective financial projections of any kind.

The references to financial projections in this Information Circular should not be regarded as an indication that the Company, the Purchaser Parties or their respective advisors or other representatives, including the Financial Advisors, considered or consider such projections to be necessarily predictive of actual future performance or events, and such projections referenced in this Information Circular should not be relied upon as such.

Such projections were prepared by management of the Company and the Purchaser Parties, respectively, and are each based, in part, on certain information furnished by the Company and Sunoco, respectively, and speak as of the date that such projections were made. No independent accountants, including the Company's independent registered public accounting firm, PricewaterhouseCoopers LLP, or Sunoco's independent registered public accounting firm, Grant Thornton LLP, have audited, reviewed, compiled, examined or performed any procedures with respect to unaudited prospective financial information for the purpose of it being referenced herein, and accordingly, no opinion is expressed or assurance provided with respect thereto for the purpose of this Information Circular. Accordingly, Company

Shareholders are strongly cautioned not to place undue reliance, if any, on these projections and not to rely on these financial projections in making any decision regarding the Arrangement.

Pro forma information may not be indicative of the Purchaser Parties' financial condition or results following the Arrangement.

The unaudited *pro forma* condensed combined financial information contained in this Information Circular is presented for illustrative purposes only as of its respective dates and may not be indicative of the financial condition or results of operations of Sunoco following completion of the Arrangement for several reasons. The unaudited *pro forma* condensed combined financial information has been derived from the respective historical financial statements of the Company and Sunoco, and certain adjustments and assumptions made as of the dates indicated therein have been made to give effect to the Arrangement. The unaudited *pro forma* condensed combined financial information has been derived from the respective historical financial statements of the Company and Sunoco, and certain adjustments and assumptions made as of the dates indicated therein have been made to give effect to the Arrangement. The information upon which these adjustments and assumptions have been made is preliminary and these kinds of adjustments and assumptions are difficult to make with complete accuracy. Moreover, the unaudited *pro forma* condensed combined financial information does not include, among other things, estimated costs or synergies, adjustments related to restructuring or integration activities, future acquisitions or disposals not yet known or probable, or impacts of Arrangement-related change of control provisions that are currently not factually supportable and/or likely to occur. Therefore, the unaudited *pro forma* condensed combined financial information contained herein is presented for informational purposes only and is not necessarily indicative of what the combined business' actual financial condition or results of operations would have been had the Arrangement been completed on the date anticipated. Accordingly, the combined business, assets, results of operations and financial condition may differ significantly from those indicated in the unaudited *pro forma* financial information. See "*Information Concerning SunocoCorp and the Combined Company Following the Arrangement*".

Completion of the Arrangement may trigger change in control or other provisions in certain agreements to which the Company is a party.

The completion of the Arrangement may trigger change in control or other provisions in certain agreements to which the Company is a party. If the Company is unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under such agreements, potentially terminating such agreements, or seeking monetary damages. Even if the Company is able to negotiate waivers or consents, the counterparties may require a fee for such waivers or consents, or may seek to renegotiate such agreements on terms less favourable to the Company or the Purchaser Parties.

There may be potential undisclosed liabilities associated with the Arrangement.

In connection with the Arrangement, there may be liabilities that the Purchaser Parties or the Company failed to discover or did not accurately quantify in their respective due diligence, which was conducted prior to the execution of the Arrangement Agreement. It is possible that the Purchaser Parties or the Company may not be indemnified for some or all of such undisclosed liabilities.

The pending Arrangement may divert the attention of the Company's management.

The pendency of the Arrangement could cause the attention of the Company's management to be diverted from the day-to-day operations and customers or suppliers may seek to modify or terminate their business relationships with either party. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company regardless of whether the Arrangement is ultimately completed.

There are risks related to the application and interpretation of income tax Laws (including potential changes in applicable tax Laws) and there are tax consequences applicable to Company Shareholders, Sunoco and SunocoCorp as a result of the Arrangement.

There can be no assurance that the applicable taxing authority will agree with the Canadian or U.S. federal income tax consequences of the Arrangement, as set forth in this Information Circular. Furthermore, there can be no assurance that applicable income tax Laws, regulations or tax treaties will not be changed or interpreted in a manner, or that applicable taxing authorities will not take administrative positions, that are adverse to Sunoco, SunocoCorp, or Company Shareholders following completion of the Arrangement. Such taxation authorities may also disagree with how Sunoco, SunocoCorp or the Company calculate or have in the past calculated their income for income tax purposes. Any such events could adversely affect Sunoco or SunocoCorp following completion of the Arrangement.

Credit ratings of the Company, Sunoco or, following completion of the Arrangement, SunocoCorp may be downgraded or there may be adverse conditions in the credit markets, which may impede SunocoCorp's access to the debt markets or raise its borrowing rates.

Access to financing for SunocoCorp will depend on, among other things, suitable market conditions and maintenance of credit ratings in the range of credit ratings currently assigned to the Company and Sunoco. The credit ratings of the Company and Sunoco or, if the Arrangement is completed, the Combined Company, may be adversely affected by various factors including increased debt levels, decreased earnings, declines in customer demands, increased competition and the deterioration in general economic and business conditions. Any downgrades in the credit ratings of the Company and Sunoco or, if the Arrangement is completed, the Combined Company, may impede each entity's access to the debt markets or raise its borrowing rates.

The Arrangement is generally expected to be a taxable transaction for Company Shareholders for Canadian and U.S. federal income tax purposes, and each Company Shareholder is urged to consult their own tax advisor. See "*Certain Canadian Federal Income Tax Considerations*" and "*Certain U.S. Federal Income Tax Considerations"*.

Timing of the Meeting, the Final Order and the anticipated Effective Date may be changed or delayed.

Any change in the timing of the Meeting, the Final Order and the anticipated Effective Date may cause uncertainty for the parties to the Arrangement Agreement and could result in negative outcomes.

Forward-looking information may prove inaccurate.

Company Shareholders are cautioned not to place undue reliance on the forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. See "*Forward-Looking Statements*".

INFORMATION CONCERNING PARKLAND

The Company is a corporation formed and existing under the ABCA. The Company is a leading international fuel distributor, marketer, and convenience retailer with safe and reliable operations in 26 countries across the Americas.

The Company Shares trade on the TSX under the symbol "PKI". For further information concerning Parkland see Appendix I – "*Information Concerning Parkland*".

INFORMATION CONCERNING SUNOCO

Sunoco is a Delaware master limited partnership. Sunoco is primarily engaged in energy infrastructure and distribution of motor fuels in over 40 U.S. states, Puerto Rico, Europe and Mexico. Sunoco's midstream operations include an extensive network of approximately 14,000 miles of pipeline and over 100 terminals. Sunoco's fuel distribution operations serve approximately 7,400 Sunoco and partner branded locations and additional independent dealers and commercial customers.

The Sunoco Units trade on the NYSE under the symbol "SUN". For further information concerning Sunoco, see Appendix J – "*Information Concerning Sunoco*".

INFORMATION CONCERNING SUNOCOCORP PRIOR TO THE ARRANGEMENT

NuStar GP Holdings, LLC, which is referred to as SunocoCorp, is a limited liability company formed under the laws of the State of Delaware, and, prior to the acquisition of NuStar by Sunoco, was a wholly-owned subsidiary of NuStar that indirectly owned NuStar's general partner. SunocoCorp is currently a wholly-owned subsidiary of Sunoco that serves as a holding company for certain subsidiaries of Sunoco but that does not itself currently engage in any independent business or own any other assets.

Prior to the Effective Time of the Arrangement, among other things, NuStar GP Holdings, LLC will be renamed "SunocoCorp LLC", SunocoCorp will distribute or otherwise transfer all of the equity of its subsidiaries to Sunoco and/or Energy Transfer and Sunoco will transfer all of the equity of SunocoCorp to NuStar GP, LLC, a Delaware limited liability company, which will be a wholly-owned subsidiary of Energy Transfer and is anticipated to be re-named SunocoCorp Management LLC (the "**SunocoCorp Manager**"). Upon completion of the Arrangement, SunocoCorp's only asset will be its interest in Sunoco, including the right to elect, appoint and remove all of the directors of Sunoco's general partner pursuant to the Delegation Agreement.

Pursuant to a decision dated May 26, 2025 issued by the Alberta Securities Commission, as principal regulator, and the Ontario Securities Commission, in accordance with National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions*, Parkland, Sunoco and SunocoCorp have obtained exemptive relief from the requirement to provide certain prospectus-level disclosure in respect of SunocoCorp pursuant to Item 14.2 of Form NI 51-102F5 – *Information Circular*. Specifically, the exemption permits this Information Circular to (i) omit historical financial statements and the related management's discussion and analysis for such statements, and similar disclosure with respect to SunocoCorp, and (ii) treat Parkland and Sunoco as the combined entity for purposes of the required *pro forma* financial statements and omit pro forma financial statements of SunocoCorp.

INFORMATION CONCERNING SUNOCOCORP AND THE COMBINED COMPANY FOLLOWING THE ARRANGEMENT

General

The Arrangement will result in the acquisition by Sunoco, indirectly through the Purchaser, of all of the issued and outstanding Company Shares, with Company Shareholders (other than Dissenting Shareholders) receiving, for each Company Share, at such Company Shareholder's election, following the closing of the Arrangement: (i) the Cash Elected Consideration, being $44.00 in cash; (ii) the Unit Elected Consideration, being approximately 0.536 SunocoCorp Units; or (iii) the Combination Elected Consideration, being $19.80 in cash and 0.295 SunocoCorp Units subject, in the case of the Cash Elected Consideration and the Unit Elected Consideration, to proration, maximum amounts and adjustments in accordance with the Plan of Arrangement and described under "*The Arrangement – General Overview of the Arrangement*", "*The Arrangement – General Overview of the Arrangement – Adjustments to Consideration*" and "*The Arrangement – General Overview of the Arrangement – Proration*". Company Shareholders will receive a cash amount in lieu of any fractional SunocoCorp Units as set out in the Plan of Arrangement.

Immediately following the completion of the Arrangement, all SunocoCorp Units will be held by former Company Shareholders. Following the completion of the Arrangement:

- Sunoco will continue as a publicly traded company, with the Sunoco Units traded on the NYSE;
- Parkland will be a wholly-owned subsidiary of Sunoco and Sunoco will manage, own and control the operations of the combined businesses of Sunoco and Parkland;
- SunocoCorp will be a publicly-traded entity, with the SunocoCorp Units being traded on the NYSE;
- the management and operation of SunocoCorp will be controlled by the SunocoCorp Manager, which in turn will be owned and controlled by Energy Transfer; and
- SunocoCorp will hold only Sunoco Class D Units, which will be economically equivalent to Sunoco's publicly-traded common units, on the basis of one Sunoco Class D Unit for each outstanding SunocoCorp Unit, and SunocoCorp will have the right to elect, appoint and remove all of the directors of Sunoco's general partner pursuant to the Delegation Agreement.

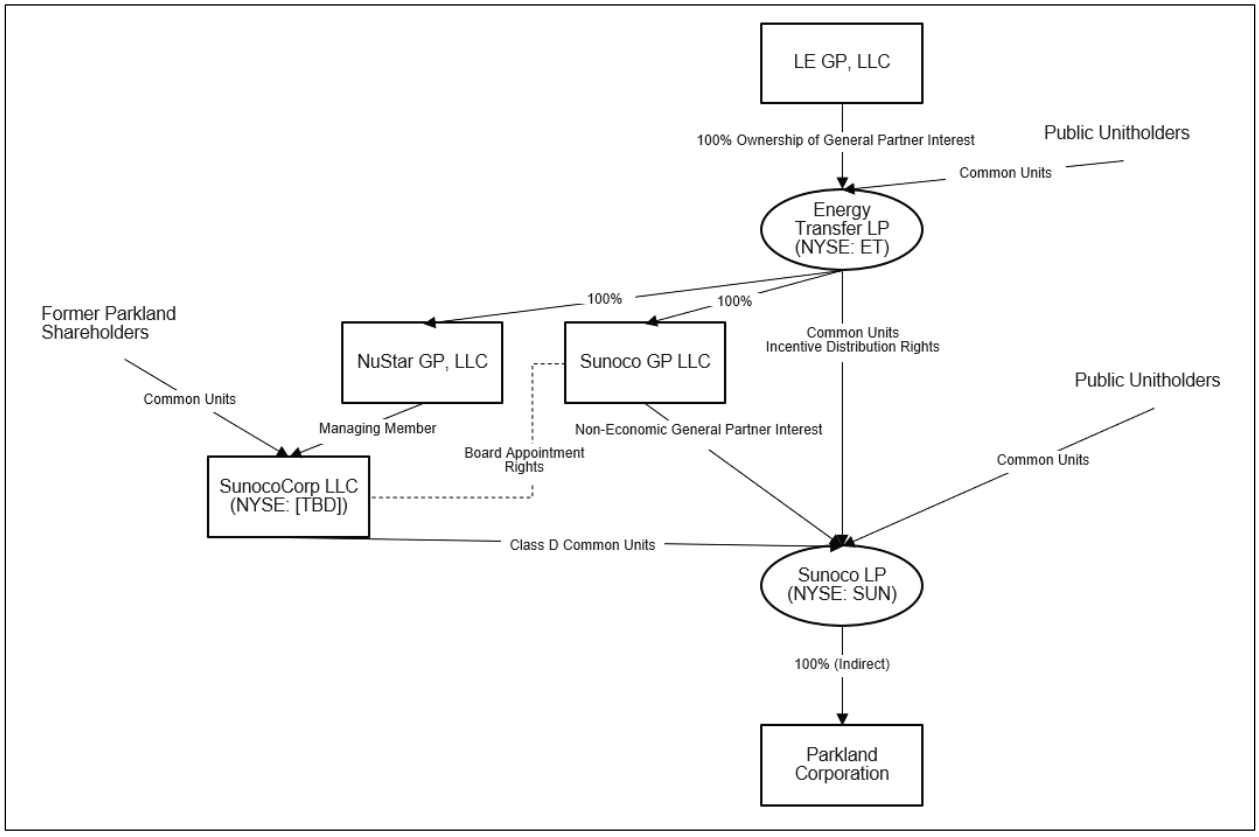
Based on the Unit Maximum under the Arrangement Agreement, no additional Company Shares being issued following the Record Date and no Dissent Rights being exercised in connection with the Arrangement, it is anticipated that upon completion of the Arrangement, the Sunoco Class D Units owned by SunocoCorp will represent approximately a 27.4% interest in the outstanding common units of Sunoco.

In addition, pursuant to the Omnibus Agreement, SunocoCorp will have certain rights to administrative services, expense reimbursement and indemnification from Sunoco. See "– *Material Contracts*" below. And, pursuant to the Arrangement Agreement, Sunoco has agreed to indemnify SunocoCorp for certain liabilities incurred by SunocoCorp prior to the Effective Time. See "*The Arrangement Agreement – Covenants – Purchaser Parties Organizational Matters*".

The following sets forth certain information relating to the combined businesses of Sunoco and Parkland following the Arrangement, together with information regarding SunocoCorp after giving effect to the Arrangement. Additional information concerning each of Parkland and Sunoco is set forth elsewhere in this Information Circular. See "*Information Concerning Parkland*" and "*Information Concerning Sunoco*".

Organizational Structure Following the Arrangement

The following is an organizational chart showing the anticipated organizational and ownership structure of SunocoCorp and Sunoco immediately following the completion of the Arrangement.



Narrative Description of Business

Following the consummation of the Arrangement, Sunoco will own and carry on the respective businesses of Sunoco and Parkland.

For a description of the business of Parkland, see the Company AIF, which is incorporated by reference in Appendix I "*Information Concerning Parkland*" of this Information Circular. For a description of the business of Sunoco, see the Sunoco 10-K and the Sunoco 2025 Q1 Report, which are incorporated by reference in Appendix J – "*Information Concerning Sunoco*" of this Information Circular.

Upon the consummation of the Arrangement, SunocoCorp will participate in and control the business of Sunoco and its subsidiaries through its rights to elect, appoint and remove the directors of Sunoco's general partner pursuant to the Delegation Agreement and its ownership of the Sunoco Class D Units, and SunocoCorp will not otherwise own or carry on any independent business activities.

Unaudited *Pro Forma* Financial Information of Sunoco

Please refer to Appendix G to this Information Circular for the unaudited pro forma combined financial information for Sunoco after giving effect to the Arrangement (the "**Pro Forma Financial Statements**"). The Pro Forma Financial Statements are for illustrative purposes only and are not necessarily indicative of the financial results that would have occurred if the Arrangement, the West Texas Asset Sale and the NuStar Acquisition had been consummated on the dates indicated, nor are they necessarily indicative of the financial position or results of operations in the future. The unaudited pro forma adjustments are based on available information and certain assumptions that management believes are reasonable under the circumstances. The unaudited pro forma combined financial information is presented for informational

purposes only, and is not intended to be a projection of future results. All pro forma adjustments in the Pro Forma Financial Statements and their underlying assumptions are described more fully in the notes thereto.

Differences between preliminary estimates in the Pro Forma Financial Statements and the final Arrangement accounting will occur and could have a material impact on the Pro Forma Financial Statements and the Combined Company's financial position and future results of operations. In addition, the assumptions used in preparing the Pro Forma Financial Statements may not prove to be accurate, and other factors may affect Sunoco's financial condition or results of operations following the Arrangement.

The Pro Forma Financial Statements should be read in conjunction with (i) the Sunoco 10-K, (ii) the Sunoco 2025 Q1 Report, (iii) the NuStar Consolidated Financial Statements, (iv) the Company Annual Financial Statements, (v) the Company Interim Financial Statements, and (vi) the information under "Risk Factors". See Appendix I –"*Documents Incorporated by Reference*" and Appendix J –"*Documents Incorporated by Reference*".

The Company's historical consolidated financial statements were prepared in accordance with IFRS which differ in certain respects from U.S. GAAP. Adjustments were made to the Company's historical financial statements to estimate the conversion from IFRS to U.S. GAAP as well as reclassifications to conform the Company's historical presentation to Sunoco's accounting presentation.

Description of SunocoCorp Capital Structure

In connection with the consummation of the Arrangement, SunocoCorp will adopt and enter into the SunocoCorp A&R LLC Agreement, which agreement will provide the rights, preferences, privileges, restrictions and obligations of the SunocoCorp Units that will be issued in the Arrangement. The SunocoCorp A&R LLC Agreement will also provide for the management and conduct of SunocoCorp's business by the SunocoCorp Manager. For a description of the material terms of the SunocoCorp Units and a comparison of the rights of holders of SunocoCorp Units as compared to the rights of Company Shareholders prior to the Arrangement with respect to their Company Shares, see Appendix K – "*Comparison of the Rights of Company Shareholders and SunocoCorp Unitholders*" to this Information Circular.

SunocoCorp Units

Following the consummation of the Arrangement, SunocoCorp's outstanding equity interests will consist of (i) SunocoCorp Units, representing non-managing membership interests in SunocoCorp and (ii) a membership interest representing the management and ownership interest of the SunocoCorp Manager (in its capacity as such). The SunocoCorp A&R LLC Agreement will also authorize SunocoCorp to authorize, create and issue one or more other classes or series of membership interests in SunocoCorp, having such designations, preferences, rights, powers and duties (which may be senior to the SunocoCorp Units) as will be fixed by the SunocoCorp Manager.

Approximately 51,442,494 SunocoCorp Units are expected to be issued and outstanding after giving effect to the Arrangement, assuming the Unit Maximum is issued pursuant to the Arrangement, no additional Company Shares are issued following the date hereof (including under Company Incentives) and no Dissent Rights are exercised in connection with the Arrangement.

Under the terms of the SunocoCorp A&R LLC Agreement, holders of SunocoCorp Units will have no voting rights other than on the limited matters specified in the SunocoCorp A&R LLC Agreement. Holders of SunocoCorp Units will have no right to remove and replace the SunocoCorp Manager and no right to elect, appoint or remove any members of the board of directors of the SunocoCorp Manager, and, therefore, limited ability to influence or control SunocoCorp's business. Energy Transfer will own and control the SunocoCorp Manager, which will have exclusive authority for conducting and managing SunocoCorp's business and affairs. In addition, while SunocoCorp will have the right to elect, appoint, and remove members of the Sunoco GP Board pursuant to the Delegation Agreement, holders of SunocoCorp Units will have no vote on or other ability to influence how the SunocoCorp Manager exercises such right.

The following is a summary of the unitholder vote required for approval of the matters specified below, which are described in further detail in Appendix K – "*Comparison of Rights of Company Shareholders and SunocoCorp Unitholders*" attached to this Information Circular. Matters that require the approval of a "unit majority" require the approval of a majority of the outstanding SunocoCorp Units.

Issuance of additional membership interests	No approval right.
Amendment of the SunocoCorp A&R LLC Agreement	Certain amendments may be made by the SunocoCorp Manager without the approval of any member of SunocoCorp. Other amendments generally require a specified approval level of either the applicable outstanding units or membership interests.
Merger or consolidation of SunocoCorp or the sale of all or substantially all of its assets	Unit majority in certain circumstances.
Dissolution of SunocoCorp	Unit majority in certain circumstances.
Continuation of SunocoCorp's business following certain events of withdrawal of the SunocoCorp Manager	Unit majority.
Removal of SunocoCorp Manager	No approval right.
Transfer of the SunocoCorp Manager's managing member interest	No approval right.
Transfer of ownership interests in the SunocoCorp Manager	No approval right.

Unless specifically authorized in the SunocoCorp A&R LLC Agreement, any amendment (i) that would have a material adverse effect on the rights or preferences of any class of membership interests of SunocoCorp, in relation to other classes of membership interests of SunocoCorp, must be approved by holders of not less than a majority of the outstanding membership interests of the affected class, or (ii) that the SunocoCorp Manager determines adversely affects the non-managing members (including any class or series of membership interests in SunocoCorp as compared to other classes or series of membership interests in SunocoCorp) in any material respect, must be approved by a majority of the outstanding membership interests of the adversely affected class or classes. The SunocoCorp Manager cannot amend the SunocoCorp A&R LLC Agreement so as to enlarge the obligations of any non-managing member without the member's consent (except that an amendment will be deemed approved if approved by at least a majority of the class or series of membership interests of SunocoCorp so affected).

If the SunocoCorp Manager determines, with the advice of counsel, that SunocoCorp or any of its subsidiaries is subject to any law or regulation that would create a substantial risk of cancellation or forfeiture of any property in which SunocoCorp or such subsidiary has an interest based on the nationality, citizenship or other related status of members of SunocoCorp, the SunocoCorp Manager may amend the SunocoCorp A&R LLC Agreement to require members to provide proof of their nationality, citizenship or other related status and to verify that they are an "Eligible Holder" (as such term is defined therein) because their status would not create such a risk of cancellation or forfeiture. Subject to certain conditions, the membership interests of SunocoCorp of any member who fails to furnish the SunocoCorp Manager with proof of its status as an Eligible Holder or who the SunocoCorp Manager determines based on any such certificate is not an Eligible Holder in accordance with the amendments described above may be redeemed by SunocoCorp.

Holders of SunocoCorp Units will not have the same rights as Company Shareholders. For a comparison of the rights of holders of SunocoCorp Units following the completion of the Arrangement compared to the rights of Company Shareholders prior to the Arrangement with respect to their Company Shares, see Appendix K – "*Comparison of the Rights of Company Shareholders and SunocoCorp Unitholders*" to this Information Circular.

Dividends; Distributions

In recent years, Parkland has historically paid dividends and Sunoco has historically paid cash distributions. Under the terms of the SunocoCorp A&R LLC Agreement, SunocoCorp will have a policy to pay regular quarterly cash distributions of substantially all of SunocoCorp's cash available for distribution each fiscal quarter. However, the SunocoCorp Manager will make a determination of the amount of cash available for distribution to SunocoCorp unitholders, based upon cash on hand at the end of the fiscal quarter, after establishing reserves for the prudent conduct of SunocoCorp's business or for distributions to members in respect of future fiscal quarters as the SunocoCorp Manager may determine to be appropriate, and the SunocoCorp Manager may change SunocoCorp's distribution policy at any time.

Under the Arrangement Agreement, for a two-year period following the Effective Date, SunocoCorp has agreed to declare and pay on each SunocoCorp Unit a dividend or distribution in an amount equal to 100% of the distributions paid by Sunoco on each Sunoco Unit for each fiscal quarter. Sunoco has also agreed to ensure that, during such two-year period, SunocoCorp has sufficient cash available necessary for SunocoCorp to pay such distributions. In addition, pursuant to the Omnibus Agreement, from the Effective Date until the date that is the end of the eighth full quarter following the Effective Date, Sunoco will be required to ensure that SunocoCorp has sufficient cash available to pay distributions on each SunocoCorp Unit in an amount equal to 100% of the distributions paid by Sunoco on each Sunoco Unit for each fiscal quarter.

Following the completion of the Arrangement, SunocoCorp will have no material assets other than its ownership of Sunoco Class D Units and the right to elect, appoint or remove the directors of Sunoco's general partner pursuant to the Delegation Agreement. As a result, while Sunoco will be obligated, in accordance with the terms and conditions of the Omnibus Agreement, to reimburse SunocoCorp for, or pay on SunocoCorp's behalf, certain direct and indirect costs and expenses (other than income taxes) incurred by SunocoCorp, SunocoCorp will not have independent means of generating revenue beyond the distributions it receives from Sunoco on the Sunoco Class D Units. As a result, the amount of future dividends or distributions paid by SunocoCorp and the declaration and payment thereof will be based in part upon Sunoco's financial position, results of operations, cash flow, capital requirements and restrictions under its debt instruments, as well as broader market and economic conditions, among other factors, as such factors will impact the amount of dividends/distributions that Sunoco will pay on the Sunoco Units and Sunoco Class D Units. In addition, unlike Sunoco, SunocoCorp will be taxed as a corporation for U.S. federal and state income tax purposes and will be subject to U.S. federal and state income tax on the distributions it receives from Sunoco on the Sunoco Class D Units, and the amount of any such tax liability (which is not subject to reimbursement by Sunoco), will, subject to any available tax attributes of SunocoCorp that may reduce its tax liability, reduce the amount of cash available to SunocoCorp to pay dividends or distributions on the SunocoCorp Units. For these reasons, as well as others, (i) there can be no assurance that any dividends of SunocoCorp following completion of the Arrangement will be equal or

similar to the amount historically paid on Company Shares or Sunoco Units, or that the SunocoCorp Manager will not decide to suspend or discontinue the payment of dividends in the future, (ii) the amount of any dividends or distributions paid by SunocoCorp on SunocoCorp Units may vary over time, and (iii) following the expiration of the two-year dividend equivalency period, the amount of any distribution paid on the SunocoCorp Units may not be equal to the amount of distributions received by holders of Sunoco Units. See *"Risk Factors – The amount of any dividends or distributions to be paid by SunocoCorp following the Arrangement will not be guaranteed*".

In the event of a liquidation, dissolution or winding up of SunocoCorp, the assets of SunocoCorp remaining after satisfaction and discharge of all of SunocoCorp's liabilities will be distributed to SunocoCorp's members on a pro rata basis in accordance with the members' respective percentage interests in SunocoCorp.

Governance Matters of SunocoCorp Following the Arrangement

Board of Directors

Following the completion of the Arrangement, the SunocoCorp Manager will act as the managing member of SunocoCorp.

Under the SunocoCorp A&R LLC Agreement, the SunocoCorp Manager will have the exclusive power to manage and direct SunocoCorp's business and affairs. The SunocoCorp Manager, in its capacity as the manager of SunocoCorp, will act through a board of directors that will be selected and appointed exclusively by Energy Transfer. SunocoCorp Unitholders will not be entitled to elect directors of the SunocoCorp Manager or to participate directly or indirectly in the management or operations of SunocoCorp.

SunocoCorp is expected to be a "controlled company" within the meaning of the listing standards of the NYSE, which means that the board of directors of the SunocoCorp Manager is not required to be composed of a majority of directors who meet the criteria for independence under the NYSE listing rules.

The members of the SunocoCorp Manager's board of directors will be publicly announced and their biographical information made publicly available, prior to the completion of the Arrangement.

Committees and Corporate Governance

As a "controlled company" under the NYSE rules, SunocoCorp will be exempt from certain corporate governance standards and requirements of the NYSE. Moreover, the SunocoCorp Units are expected to be treated as "non-voting common stock" under the NYSE listing rules and corporate governance standards. Accordingly, SunocoCorp Unitholders will not be afforded the same rights and protections afforded to stockholders of corporations that are subject to all of the corporate governance requirements of the NYSE. Among these, the listing standards of the NYSE do not require boards of directors of controlled companies to have a standing nominating or compensation committee.

The board of directors of the SunocoCorp Manager is expected to establish standing committees to consider designated matters consistent with the approach taken by the Sunoco GP. The standing committees of the Sunoco GP are an audit committee and a compensation committee. The SunocoCorp Manager is not expected to have a nominating committee in view of the fact that Energy Transfer appoints the directors to the board of directors of the SunocoCorp Manager.

It is anticipated that the SunocoCorp Manager will adopt customary corporate governance guidelines and policies, including policies pertaining to code of business conduct and ethics, and insider trading, that align with the existing corporate governance policies of Sunoco GP. See the section entitled "*Item 10. Directors, Executive Officers and Corporate Governance*" in the Sunoco 10-K for more information on the existing corporate governance policies of Sunoco GP.

Management

Following the consummation of the Arrangement, it is anticipated that Joseph Kim will serve as the President and Chief Executive Officer of the SunocoCorp Manager. The remainder of the SunocoCorp Manager's leadership team will be comprised of (i) Karl R. Fails, who will serve as Executive Vice President and Chief Operating Officer, (ii) Brian A. Hand, who will serve as Executive Vice President and Chief Sales Officer, (iii) Dylan A. Bramhall, who will serve as Chief Financial Officer and (iv) Austin B. Harkness, who will serve as Executive Vice President and Chief Commercial Officer. See "*Directors and Executive Officers*" under Appendix J "*Information Concerning Sunoco*".

Principal Holders of SunocoCorp Units

After giving effect to the Arrangement, to the knowledge of the directors and officers of Parkland and Sunoco, assuming all Company Shareholders receive the Combination Elected Consideration for each Company Share and no Dissent Rights are exercised, no person will own, or exercise control or direction over, directly or indirectly, SunocoCorp Units carrying 10% or more of the issued and outstanding SunocoCorp Units other than Simpson Oil Limited, who is expected to own approximately 19.75% of the outstanding SunocoCorp Units and FMR LLC, who is expected to own approximately 10.91% of the outstanding SunocoCorp Units.

Executive Compensation

Sunoco does not have officers, but rather the executive officers of the Sunoco GP perform all management functions for Sunoco. Information concerning the historical compensation paid by the Sunoco GP to its executive officers, as well as Sunoco's compensation philosophy and objectives is contained in Item 11 of the Sunoco 10-K and is incorporated herein by reference. Following the completion of the Arrangement, the Sunoco GP (or its compensation committee) will continue to oversee and determine the compensation of the Sunoco GP's executive officers, and determine the appropriate executive compensation philosophy and objectives for Sunoco, which are generally the same as those set by Energy Transfer.

SunocoCorp's executive officers are expected to be individuals who serve as the executive officers of the Sunoco GP. The Sunoco GP makes compensation decisions for, and pays compensation to, such individuals, and it is not anticipated that they will receive additional compensation from SunocoCorp. SunocoCorp does not expect to pay any salaries, bonuses or equity awards to such executive officers.

Indebtedness of Directors, Officers and Other Management

As of the date hereof, none of the directors or executive officers of SunocoCorp, nor any person who is anticipated to serve as a director or executive officer of SunocoCorp or the SunocoCorp Manager following the Arrangement nor any of their respective associates or affiliates is indebted to SunocoCorp, nor has any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by SunocoCorp.

Corporate Office

Following consummation of the Arrangement, SunocoCorp's registered head office will be located at 8111 Westchester Drive, Suite 400, Dallas, Texas, 75225.

Auditors, Transfer Agent and Registrar

Following the consummation of the Arrangement, it is anticipated that the auditors of SunocoCorp will be Grant Thornton LLP and that Computershare Trust Company, N.A. will act as transfer agent and registrar for the SunocoCorp Units.

Material Contracts

In connection with the completion of the Arrangement, SunocoCorp and/or Sunoco will enter into certain agreements relating to the management and operation of SunocoCorp and Sunoco, as described below. Other than as described below, and Sunoco's material contracts set forth in "*Material Contracts*" of Appendix J that are incorporated by reference in this Information Circular, there are no contracts to which SunocoCorp or Sunoco will be a party following completion of the Arrangement that would reasonably be regarded as material to a proposed investor in SunocoCorp Units. For a description of the material contracts of Parkland and Sunoco, please refer to the Company AIF and the Sunoco 10-K and Sunoco 2025 Q1 Report, respectively, each of which is incorporated by reference in this Information Circular. See "*Information Concerning Parkland*" and "*Information Concerning Sunoco*".

SunocoCorp A&R LLC Agreement

In connection with the completion of the Arrangement, the limited liability company agreement of SunocoCorp will be amended and restated in its entirety (as so amended and restated, the "**SunocoCorp A&R LLC Agreement**"), and will, among other things, govern SunocoCorp's operations, management structure and the rights and obligations of its members following the Effective Time. For a description of the material terms of the SunocoCorp A&R LLC Agreement and summary of the rights of SunocoCorp Unitholders under the SunocoCorp A&R LLC Agreement, see "*Description of SunocoCorp Capital Structure*" above and Appendix K – "*Comparison of the Rights of Company Shareholders and SunocoCorp Unitholders*". See also "*Information Concerning SunocoCorp and the Combined Company Following the Arrangement – Risk Factors"*. The SunocoCorp A&R LLC Agreement is expected to be posted on SunocoCorp's profile on EDGAR at www.sec.gov following completion of the Arrangement.

Delegation Agreement

In connection with the consummation of the Arrangement, SunocoCorp will enter into a Delegation Agreement with Energy Transfer and the Sunoco GP (the "**Delegation Agreement**"), pursuant to which, among other things, Energy Transfer will delegate all of its power and authority to elect, appoint and remove the members of the board of directors of the Sunoco GP to SunocoCorp. The rights delegated to SunocoCorp will terminate upon the earliest to occur of, (i) the commencement of certain involuntary insolvency proceedings involving SunocoCorp, (ii) SunocoCorp or its governing body voluntarily commencing certain insolvency or liquidation proceedings, seeking consent for the appointment of a receiver, trustee or similar official, or making a general assignment for the benefit of its creditors, or (iii) upon written notice at the election of Energy Transfer, if Energy Transfer has a good faith belief that any of the foregoing events is substantially likely to occur in the near future or SunocoCorp has become unable to or generally failed to pay its debts as they become due or has become insolvent (or has admitted in writing or publicly declared its intention with respect to the foregoing).

Under the Delegation Agreement, the Sunoco GP also agrees that, for so long as any equity securities of SunocoCorp are listed on a national securities exchange or are not wholly-owned by Energy Transfer or its subsidiaries, the Sunoco GP will not (i) propose or make any amendments to the Sunoco limited partnership agreement that would adversely affect the rights delegated to SunocoCorp under the Delegation Agreement or (ii) withdraw as general partner of Sunoco or assign or transfer its general partner interest in Sunoco. The Delegation Agreement is expected to be posted on SunocoCorp's profile on EDGAR at www.sec.gov following completion of the Arrangement.

Omnibus Agreement

In connection with the consummation of the Arrangement, SunocoCorp will enter into an Omnibus Agreement with Sunoco (the "**Omnibus Agreement**"), pursuant to which, among other things, during the term of the agreement, (i) Sunoco will indemnify SunocoCorp, the SunocoCorp Manager and SunocoCorp's officers, employees, agents and representatives from certain liabilities incurred by SunocoCorp in connection with carrying on its business as provided for in the SunocoCorp A&R LLC Agreement, including liabilities from any litigation brought against SunocoCorp by holders of SunocoCorp Units, and (ii) Sunoco will provide all general and administrative services necessary or useful for the conduct of SunocoCorp's business and pay on SunocoCorp's behalf or otherwise reimburse SunocoCorp for any costs and expenses

incurred by SunocoCorp for any such services as well as certain other costs and expenses, including the salaries and related benefits and expenses of any SunocoCorp personnel and the expenses and expenditures incurred by SunocoCorp as a result of becoming and continuing as a publicly traded company. Sunoco's indemnification obligations will not apply to (a) any liabilities relating to or arising out of any business, operations or financing activities engaged in by SunocoCorp following the completion of the Arrangement that are not related to its business of owning, directly or indirectly, partnership interests in Sunoco and activities incidental thereto and financing activities engaged in under the agreement or (b) any federal, state or local income taxes payable by SunocoCorp.

The Omnibus Agreement will also include provisions relating to the intended economic alignment between the SunocoCorp Units and the Sunoco Units. In particular, (i) from the Effective Date until the date that is the end of the eighth full quarter following the Effective Date, Sunoco will be required to ensure that SunocoCorp has sufficient cash available for distribution for SunocoCorp to pay distributions on each SunocoCorp Unit in an amount equal to 100% of the distributions paid by Sunoco on each Sunoco Unit for each fiscal quarter and (ii) Sunoco and SunocoCorp agree that is their intention, absent certain changes in circumstances, to keep the number of Sunoco Class D Units held by SunocoCorp equal to the number of SunocoCorp Units issued by SunocoCorp, including provisions to address potential offerings of SunocoCorp Units or any employee equity awards issued by SunocoCorp.

In the event of certain triggering events, including events related to the ownership of the SunocoCorp managing membership interest or Sunoco general partner interest or SunocoCorp engaging, directly or indirectly, in any business or operations unrelated to its investment in Sunoco, SunocoCorp and Sunoco have agreed to renegotiate any needed amendments to the agreement in good faith so as to preserve, to the extent possible, their original intention to maintain economic and governance alignment between SunocoCorp and Sunoco. If Sunoco and SunocoCorp are unable to agree on the necessary amendments to the Omnibus Agreement or that no such amendments are necessary within the time period prescribed by the Omnibus Agreement, either party may terminate the Omnibus Agreement by written notice to the other parties thereto. The Omnibus Agreement is expected to be posted on SunocoCorp's profile on EDGAR at www.sec.gov following completion of the Arrangement.

Sunoco Partnership Agreement Amendment

In connection with the completion of the Arrangement, the Sunoco Partnership Agreement will be amended, among other things, to create the Sunoco Class D Units to be issued to SunocoCorp. The amendment will provide for the rights, preferences, privileges, duties and obligations of the Sunoco Class D Units, which will include the following economic and voting rights: (i) the Sunoco Class D Units will be economically equivalent to the Sunoco Units (except for limited purposes where necessary with respect to the distribution equivalence requirements under the Arrangement Agreement), and no distribution may be made on the Sunoco Units unless an equal distribution is simultaneously made on the Sunoco Class D Units, and (ii) the Sunoco Class D Units will vote together as a single class with the Sunoco Units on any matters on which Sunoco Units are entitled to vote, on the basis of one vote per Sunoco Class D Unit, except with respect to any vote relating to the removal of the Sunoco GP, on which the Sunoco Units and Sunoco Class D Units will vote as separate classes.

Risk Factors

Holding or making an investment in SunocoCorp Units will be subject to various risks. In addition to the risks disclosed elsewhere or incorporated by reference in this Information Circular, Company Shareholders should also carefully consider the following additional risks:

No trading market currently exists for SunocoCorp Units, and a trading market that will provide SunocoCorp Unitholders with adequate liquidity may not develop.

Prior to the completion of the Arrangement, there has been no public market for the SunocoCorp Units. Upon completion of the Arrangement, the SunocoCorp Units are expected to be listed for trading on the NYSE. However, there can be no assurance that an active market for the SunocoCorp Units will develop

after the Arrangement is completed, or that if it develops, the market will be sustained or provide adequate liquidity.

SunocoCorp's sole material asset following completion of the Arrangement will be partnership interests in, and control of, Sunoco and, accordingly, SunocoCorp will be dependent upon distributions or other payments from Sunoco in order to pay taxes and other expenses, satisfy its liabilities and make distributions to SunocoCorp unitholders.

SunocoCorp will have no material assets other than its ownership of Sunoco Class D Units and the right to elect, appoint and remove the directors of the Sunoco GP pursuant to the Delegation Agreement. See "*Information Concerning SunocoCorp and the Combined Company Following the Arrangement – Description of SunocoCorp Capital Structure*". As a result, while Sunoco will be obligated, in accordance with the terms and conditions of the Omnibus Agreement, to reimburse SunocoCorp for, or pay on SunocoCorp's behalf, certain direct and indirect costs and expenses (other than income taxes) incurred by SunocoCorp, SunocoCorp will not have independent means of generating revenue beyond the distributions it receives from Sunoco on the Sunoco Class D Units. As a result, its ability to make payments in respect of its contractual obligations, to cover its expenses, to pay any taxes (including U.S. federal and state income taxes on its allocable share of Sunoco's taxable income or gain) and to satisfy any other liabilities, among other things, will be dependent on the amount and timing of any distributions received from Sunoco as well as certain reimbursement and indemnification rights of SunocoCorp under its Omnibus Agreement with Sunoco to be entered into in connection with the consummation of the Arrangement. See "*Information Concerning SunocoCorp and the Combined Company Following the Arrangement – Material Contracts*".

There can be no assurance that Sunoco and its subsidiaries will generate sufficient cash flow to make distributions to SunocoCorp or to satisfy Sunoco's obligation to reimburse certain of SunocoCorp's expenses, or that applicable state law and contractual restrictions, including negative covenants in any applicable debt instruments, will permit such distributions and payments. Subsidiaries of Sunoco are currently subject to debt instruments or other agreements that may restrict distributions from Sunoco's subsidiaries and consequently Sunoco's ability to make distributions to SunocoCorp. To the extent that Sunoco is restricted from making distributions or from making any required expense reimbursement or indemnification payments to SunocoCorp under applicable law or regulation or under the terms of any financing or other contractual arrangements, or is otherwise unable to satisfy its obligations to SunocoCorp or to make distributions in an amount or at the time it has done so historically, it could materially adversely affect SunocoCorp's liquidity and financial condition. If, as a result, SunocoCorp is unable to pay its taxes or satisfy its other liabilities, SunocoCorp may default on contractual obligations or have to borrow funds. In the event that SunocoCorp is required to borrow funds, it could adversely affect SunocoCorp's liquidity and subject SunocoCorp to certain restrictions imposed by lenders.

SunocoCorp's A&R LLC Agreement will not require it to distribute cash to SunocoCorp Unitholders.

Under the SunocoCorp A&R LLC Agreement, it will be the policy of SunocoCorp to pay regular quarterly cash distributions of substantially all of SunocoCorp's cash available for distribution to SunocoCorp's unitholders. However, the SunocoCorp Manager may change such policy at any time, and will generally have discretion to determine the amount and timing of any such distributions. This includes broad discretion to establish and maintain reserves in amounts that the SunocoCorp Manager determines to be appropriate and to determine the cash available for distribution to SunocoCorp members. Because of this discretion, as well as the fact that SunocoCorp will be dependent on distributions from Sunoco for cash available for distribution and may be subject to U.S. federal and state income taxes on any such distributions, SunocoCorp may be unable to maintain per-unit distributions at the level historically paid by Sunoco to its unitholders or to otherwise maintain or increase its per-unit distribution levels. As a result of this cash distribution policy, SunocoCorp also may be unable to fund any acquisitions or capital investments that the SunocoCorp Manager may otherwise determine to be in the best interests of SunocoCorp and that would allow SunocoCorp's business to expand or grow its operations beyond holding Sunoco Class D Units.

Energy Transfer will own and control the SunocoCorp Manager, which has sole responsibility for conducting SunocoCorp's business and managing SunocoCorp's operations. The SunocoCorp Manager and its affiliates, including Energy Transfer, may have conflicts of interest with SunocoCorp and will have limited contractual duties and so they may favor their own interests to the detriment of SunocoCorp and its unitholders.

Energy Transfer will own and control the SunocoCorp Manager and will appoint all of the officers and directors of the SunocoCorp Manager. Although the SunocoCorp Manager will have a contractual obligation to manage SunocoCorp in a manner it believes is not adverse to the interests of SunocoCorp, the executive officers and directors of the SunocoCorp Manager will also have a contractual duty to manage the SunocoCorp Manager in a manner beneficial to Energy Transfer. Therefore, conflicts of interest may arise between Energy Transfer and its affiliates, including the SunocoCorp Manager, on the one hand, and SunocoCorp and its unitholders, on the other hand. In resolving these conflicts of interest, the SunocoCorp Manager may favor its own interests and the interests of its affiliates over the interests of SunocoCorp unitholders. Energy Transfer will also own Sunoco GP and, through SunocoCorp, will appoint all of the directors of the Sunoco GP. Similar conflicts may also arise with respect to Sunoco, which could also adversely affect SunocoCorp unitholders if Energy Transfer and its affiliates, including the Sunoco GP, favour their own interests to the detriment of Sunoco, including SunocoCorp as a holder of limited partnership interests in Sunoco.

These conflicts include the following situations, among others:

- The SunocoCorp Manager's affiliates, including Energy Transfer and its affiliates, will not be prohibited from engaging in other business or activities, including those in direct competition with SunocoCorp and Sunoco.

- Neither the SunocoCorp A&R LLC Agreement nor any other agreement will require Energy Transfer to pursue a business strategy that favors SunocoCorp. The affiliates of the SunocoCorp Manager will have contractual duties to make decisions in their own best interests and in the best interest of their owners, which may be contrary to SunocoCorp's interests.

- Certain officers and directors of the SunocoCorp Manager are expected to be officers or directors of affiliates of the SunocoCorp Manager, and as such will also devote significant time to the business of these entities and will be compensated accordingly.

- Affiliates of the SunocoCorp Manager, including Energy Transfer, will not be limited in their ability to compete with SunocoCorp or Sunoco, and may offer business opportunities or sell assets to parties other than SunocoCorp or Sunoco.

- The SunocoCorp A&R LLC Agreement will provide that the SunocoCorp Manager may, but will not be required to, in connection with its resolution of a conflict of interest, seek "special approval" of such resolution by appointing a conflicts committee of the SunocoCorp Manager's board of directors, composed of one or more independent directors, to consider such conflicts of interest and to either, itself, take action or recommend action to the board of directors, and any resolution of the conflict of interest by the conflicts committee shall be conclusively deemed to be approved by SunocoCorp Unitholders.

- Except in limited circumstances, the SunocoCorp Manager will have the power and authority to conduct SunocoCorp's business without the approval of SunocoCorp unitholders.

- The SunocoCorp Manager will determine any transactions to be undertaken by SunocoCorp, including the amount and timing of any asset purchases and sales, borrowings or repayment of indebtedness and issuances of additional limited liability company interests in SunocoCorp as well as the level of reserves and amount and timing of any capital expenditures that may be undertaken by SunocoCorp, each of which can affect the amount of cash that is distributed to the SunocoCorp Unitholders.

- The SunocoCorp Manager may cause SunocoCorp to borrow funds in order to permit the payment of cash distributions.

- The SunocoCorp Manager will determine which costs incurred by it and its affiliates are reimbursable by SunocoCorp.

- The SunocoCorp A&R LLC Agreement will not restrict the SunocoCorp Manager from causing SunocoCorp to pay it or its affiliates for any services rendered to SunocoCorp or entering into additional contractual arrangements with its affiliates on SunocoCorp's behalf. There will be no limitation on the amounts the SunocoCorp Manager can cause SunocoCorp to pay it or its affiliates.

- The SunocoCorp Manager will have limited its liability regarding its contractual and other obligations to SunocoCorp.

- The SunocoCorp Manager may exercise its right to call and purchase SunocoCorp units held by unaffiliated persons if the SunocoCorp Manager and its affiliates own more than 80% of the SunocoCorp units.

- The SunocoCorp Manager will control the enforcement of obligations owed to SunocoCorp by the SunocoCorp Manager and its affiliates. In addition, the SunocoCorp Manager will decide whether to retain separate counsel or others to perform services for SunocoCorp.

SunocoCorp cannot predict the impact the indirect control by Energy Transfer may have on the trading price for SunocoCorp Units.

SunocoCorp cannot predict whether Energy Transfer's ownership and control of the SunocoCorp Manager will result in a lower trading price or greater fluctuations in the trading price of the SunocoCorp Units, or will result in adverse publicity or other adverse consequences.

Cost reimbursements due to the SunocoCorp Manager and its affiliates for services provided to SunocoCorp or on SunocoCorp's behalf will reduce cash available for distribution to the SunocoCorp unitholders. The amount and timing of such reimbursements will be determined by the SunocoCorp Manager.

SunocoCorp will reimburse the SunocoCorp Manager for all expenses that the SunocoCorp Manager and its affiliates incur and payments they make on SunocoCorp's behalf pursuant to the SunocoCorp A&R LLC Agreement. The SunocoCorp A&R LLC Agreement does not limit the amount of expenses for which the SunocoCorp Manager may be reimbursed. The SunocoCorp A&R LLC Agreement will provide that the SunocoCorp Manager will determine the expenses that are allocable to SunocoCorp. Reimbursement of these expenses and payment of fees to the SunocoCorp Manager will, directly or indirectly, reduce the amount of cash available to pay distributions to SunocoCorp unitholders, either by reducing SunocoCorp's cash available for distribution or, where SunocoCorp is itself entitled to reimbursement of some or all of such payments from Sunoco under the Omnibus Agreement, by reducing Sunoco's cash available to make distributions to Sunoco unitholders, including on the Sunoco Class D Units that will be owned by SunocoCorp.

The SunocoCorp Manager may, in its sole discretion, approve the issuance of SunocoCorp securities and specify the terms of such SunocoCorp securities.

Pursuant to the SunocoCorp A&R LLC Agreement, the SunocoCorp Manager will have the ability, in its sole discretion and without the approval of SunocoCorp unitholders, to approve the issuance of securities by SunocoCorp at any time and to specify the terms and conditions of such securities. The securities authorized to be issued may be issued in one or more classes or series, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of SunocoCorp securities), as will be determined by the SunocoCorp Manager, including:

- the right to share in SunocoCorp's profits and losses;

- the right to share in SunocoCorp's distributions;

- rights upon dissolution and liquidation of SunocoCorp;

- whether, and the terms upon which, SunocoCorp may redeem the securities;

- whether the securities will be issued, evidenced by certificates and assigned or transferred; and

- the right, if any, of the security to vote on matters relating to SunocoCorp, including matters relating to the relative rights, preferences and privileges of such security or on which holders of SunocoCorp Units do not have the right to vote.

The SunocoCorp A&R LLC Agreement will limit the liability and duties of the SunocoCorp Manager and will restrict the remedies available to SunocoCorp and SunocoCorp unitholders for actions taken by the SunocoCorp Manager that might otherwise constitute breaches of fiduciary duty if SunocoCorp were a Delaware corporation.

The SunocoCorp A&R LLC Agreement will limit the liability and duties of the SunocoCorp Manager, while also restricting the remedies available to SunocoCorp unitholders for actions that, without these limitations, might constitute breaches of fiduciary duty under Delaware law. Delaware limited liability company law permits such contractual reductions or elimination of fiduciary duties. By acquiring SunocoCorp Units, including pursuant to the Arrangement, SunocoCorp unitholders consent to be bound by the SunocoCorp A&R LLC Agreement, and pursuant to the SunocoCorp A&R LLC Agreement, each SunocoCorp unitholder consents to various actions and conflicts of interest contemplated in the SunocoCorp A&R LLC Agreement that might otherwise constitute a breach of fiduciary or other duties under Delaware law. For example:

- The SunocoCorp A&R LLC Agreement will permit the SunocoCorp Manager to make a number of decisions in its individual capacity, as opposed to its capacity as the managing member of SunocoCorp. This will entitle the SunocoCorp Manager to consider only the interests and factors that it desires, with no duty or obligation to give consideration to the interests of, or factors affecting, SunocoCorp or its unitholders. Decisions made by the SunocoCorp Manager in its individual capacity (as opposed to in its capacity as managing member) will be made by Energy Transfer, as the owner of the SunocoCorp Manager, and not by the board of directors of the SunocoCorp Manager. Examples of such decisions include:

    - decisions to appoint or remove directors from the board of the Sunoco GP;

    - whether to exercise limited call rights;

    - how to exercise voting rights with respect to any units it owns; and

    - whether to consent to any merger or consolidation of SunocoCorp, or amendment to the SunocoCorp A&R LLC Agreement.

- The SunocoCorp A&R LLC Agreement will provide that the SunocoCorp Manager will not have any liability to SunocoCorp or the SunocoCorp unitholders for decisions made in its capacity as managing member of SunocoCorp so long as it acted in good faith as defined in the SunocoCorp A&R LLC Agreement, meaning it believed that the decisions were not adverse to the interests of SunocoCorp.

- The SunocoCorp A&R LLC Agreement will provide that the SunocoCorp Manager and the officers and directors of the SunocoCorp Manager will not be liable for monetary damages to SunocoCorp for any acts or omissions unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that the SunocoCorp Manager or those persons acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that such person's conduct was criminal.

- The SunocoCorp A&R LLC Agreement will provide that the SunocoCorp Manager will not be in breach of its obligations under the SunocoCorp A&R LLC Agreement or its duties to the members

of SunocoCorp with respect to any transaction involving an affiliate if the transaction with an affiliate or the resolution of a conflict of interest is:

- approved by the conflicts committee of the board of directors of the SunocoCorp Manager, although the SunocoCorp Manager is not obligated to seek such approval; or

- approved by the vote of a majority of the outstanding SunocoCorp Units, excluding any SunocoCorp Units owned by the SunocoCorp Manager and its affiliates, or if the board of directors of the SunocoCorp Manager acted in good faith in taking any action or failing to act.

If an affiliate transaction or the resolution of a conflict of interest is not approved by SunocoCorp Unitholders or the conflicts committee, then it will be presumed that, in making its decision, taking any action or failing to act, the board of directors of the SunocoCorp Manager acted in good faith, and in any proceeding brought by or on behalf of SunocoCorp or any member, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption.

SunocoCorp Unitholders will have limited voting rights with respect to SunocoCorp and are not entitled to vote, and will generally have no control over how the SunocoCorp Manager votes, the Sunoco Class D Units held by SunocoCorp.

Unlike the holders of common stock in a corporation, holders of SunocoCorp Units will have no voting rights other than on the limited matters specified in the SunocoCorp A&R LLC Agreement and, therefore, limited ability to influence management's decisions regarding SunocoCorp's business, including, subject to certain limited exceptions relating to the removal of the Sunoco GP, no ability to control or influence how the SunocoCorp Manager votes the Sunoco Class D Units held by SunocoCorp.

Holders of SunocoCorp Units are not entitled to elect the SunocoCorp Manager or its directors. Even if holders of SunocoCorp Units are dissatisfied, they will not be able to remove the SunocoCorp Manager.

Holders of SunocoCorp Units will have no right on an annual or ongoing basis to elect the SunocoCorp Manager or its board of directors. The board of directors of the SunocoCorp Manager, including the independent directors, are chosen entirely by Energy Transfer due to its ownership of the SunocoCorp Manager, and not by holders of SunocoCorp's Units. Unlike a publicly traded corporation, SunocoCorp will not conduct annual meetings of its unitholders to elect directors or conduct other matters routinely conducted at annual meetings of stockholders of corporations. The SunocoCorp A&R LLC Agreement will also contain provisions limiting the ability of SunocoCorp Unitholders to call meetings or to acquire information about SunocoCorp's operations, as well as other provisions limiting the SunocoCorp Unitholders' ability to influence the manner or direction of management.

If SunocoCorp Unitholders are dissatisfied with the performance of the SunocoCorp Manager, they will not have the ability to remove the SunocoCorp Manager as the manager of SunocoCorp.

The SunocoCorp Manager may transfer its managing member interest to a third party without SunocoCorp Unitholder consent.

The SunocoCorp Manager may transfer its managing member interest to a third party without the consent of SunocoCorp Unitholders so long as certain conditions are satisfied. Furthermore, the SunocoCorp A&R LLC Agreement will not restrict the ability of Energy Transfer to transfer all or a portion of its interest in the SunocoCorp Manager to a third party. Any new owner of the SunocoCorp Manager or the managing member interest would then be in a position to control the management and operation of the business and affairs of SunocoCorp, including, as applicable to elect or replace the board of directors and executive officers of the managing member without the consent of SunocoCorp Unitholders, and thereby may exert significant control over SunocoCorp and may change SunocoCorp's business strategy.

The SunocoCorp Manager will have a limited call right that may require SunocoCorp Unitholders to sell their SunocoCorp Units at an undesirable time or price.

If, at any time, the SunocoCorp Manager and its affiliates own more than 80% of the outstanding non-managing membership interests of SunocoCorp, the SunocoCorp Manager will have the right, which it may assign to any of its affiliates or to SunocoCorp, but not the obligation, to acquire all, but not less than all, of the outstanding non-managing membership interests of SunocoCorp held by unaffiliated persons at a price equal to the greater of (1) the average of the daily closing price per non-managing membership interest over the 20 trading days preceding the date three days before notice of exercise of the call right is first mailed and (2) the highest per-unit price paid by the SunocoCorp Manager or any of its affiliates for any such non-managing membership interests during the 90-day period preceding the date such notice is first mailed. As a result, SunocoCorp Unitholders may be required to sell their SunocoCorp Units at an undesirable time or price and may not receive any return or a negative return on their investment. SunocoCorp Unitholders may also incur a tax liability upon a sale of their membership interests. The SunocoCorp Manager is not obligated to obtain a fairness opinion regarding the value of the non-managing membership interests to be repurchased by it upon exercise of the limited call right. There will be no restriction in the SunocoCorp A&R LLC Agreement that prevents the SunocoCorp Manager from issuing additional common units and exercising its call right. As of the date of this Information Circular, the SunocoCorp Manager and its affiliates do not own any Company Shares, and so would not own any SunocoCorp Units upon completion of the Arrangement.

SunocoCorp may be subject to a 1% U.S. federal excise tax in connection with redemptions of SunocoCorp Units.

Under the SunocoCorp A&R LLC Agreement, SunocoCorp will be entitled, in certain circumstances, to redeem the membership interests of certain SunocoCorp members and SunocoCorp may from time to time create classes of membership interests that by their terms carry certain redemption rights. On August 16, 2022, the Inflation Reduction Act of 2022 (the "**IR Act**") was signed into law. The IR Act provides for, among other things, a 1% U.S. federal excise tax on certain repurchases (including redemptions) of stock by publicly traded U.S. corporations after December 31, 2022. The excise tax is imposed on the repurchasing corporation itself, not its stockholders from whom the shares are repurchased (although it may reduce the amount of cash distributable in a current or subsequent redemption). The amount of the excise tax is 1% of the fair market value of any shares repurchased by the repurchasing corporation during a taxable year, which may be potentially netted by the fair market value of certain new stock issuances by the repurchasing corporation during the same taxable year. In addition, a number of exceptions apply to this excise tax.

On April 9, 2024, the Treasury and Internal Revenue Service issued proposed regulations, which provided clarification on some aspects of the application of the excise tax. Although the proposed regulations clarify certain aspects of the excise tax, the interpretation and operation of aspects of the excise tax remain unclear and such interim operating rules are subject to change.

Any redemption or other repurchase by SunocoCorp of any membership interests in SunocoCorp may be subject to this excise tax. Because any such excise tax would be payable by SunocoCorp and not by the redeeming holder, it could reduce the cash available for distribution to SunocoCorp unitholders, including in a subsequent liquidation and may cause a reduction in the value of the SunocoCorp Units.

SunocoCorp may issue additional limited liability company interests without SunocoCorp unitholder approval, which would dilute the existing ownership interests of SunocoCorp unitholders.

The SunocoCorp A&R LLC Agreement will not limit the number of additional membership interests that SunocoCorp may issue. Further, the SunocoCorp Manager may authorize the issuance of any number of interests, including interests that rank senior to the SunocoCorp Units or that have preferential rights as it relates to voting, distributions or other matters, at any time without the approval of SunocoCorp unitholders. The issuance of additional common units or other equity interests of equal or senior rank relative to the SunocoCorp Units will have the following effects:

- the proportionate ownership interest of the existing SunocoCorp unitholders will decrease;
- the amount of cash available for distribution on each SunocoCorp Unit may decrease;
- the relative voting strength of each previously outstanding SunocoCorp Unit may be diminished; and
- the market price of the SunocoCorp Units may decline.

The SunocoCorp A&R LLC Agreement will restrict the voting rights of SunocoCorp unitholders owning 20% or more of the outstanding SunocoCorp membership interests.

The SunocoCorp A&R LLC Agreement will limit SunocoCorp unitholders' voting rights by providing that any units held by a person or group that owns 20% or more of the outstanding units of any class, other than the SunocoCorp Manager and its affiliates, certain of their transferees and persons who acquired such units with the prior approval of the board of directors of the SunocoCorp Manager, cannot vote on any matter.

SunocoCorp unitholders may have liability to repay distributions.

Under certain circumstances, SunocoCorp unitholders may have to repay amounts wrongfully returned or distributed to them. Under Section 18-607 of the DLLCA, SunocoCorp may not make a distribution to SunocoCorp unitholders if the distribution would cause SunocoCorp's liabilities to exceed the fair value of SunocoCorp's assets. Delaware law provides that for a period of three years from the date of an impermissible distribution, members who received the distribution and who knew at the time of the distribution that it violated Delaware law will be liable to the limited liability company for the distribution amount.

The SunocoCorp A&R LLC Agreement will limit the forum, venue and jurisdiction of claims, suits, actions or proceedings.

The SunocoCorp A&R LLC Agreement will be governed by Delaware law. The SunocoCorp A&R LLC Agreement will require that any claims, suits, actions or proceedings:

- arising out of or relating in any way to the SunocoCorp A&R LLC Agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of the SunocoCorp A&R LLC Agreement or the duties, obligations or liabilities among the members of SunocoCorp or of members to SunocoCorp, or the rights or powers of, or restrictions on, members of SunocoCorp);
- brought in a derivative manner on SunocoCorp's behalf;
- asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of SunocoCorp or the SunocoCorp Manager, or owed by the SunocoCorp Manager to SunocoCorp or the SunocoCorp unitholders;
- asserting a claim arising pursuant to any provision of the DLLCA; or
- asserting a claim governed by the internal affairs doctrine,

will be exclusively brought in the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction). By acquiring a SunocoCorp Unit, including pursuant to the Arrangement, a member of SunocoCorp is irrevocably consenting to these limitations and provisions regarding claims, suits, actions or proceedings and submitting to the exclusive jurisdiction of the Court of Chancery of the State of Delaware in connection with any such claims, suits, actions or proceedings and waives any rights to a jury trial with respect to such proceedings.

These provisions may have the effect of discouraging lawsuits against the directors, officers, employees and agents of SunocoCorp and/or the SunocoCorp Manager. Members of SunocoCorp will not be deemed, by operation of the forum selection provision alone, to have waived claims arising under the federal securities laws and the rules and regulations thereunder.

The forum selection provision is intended to apply to the fullest extent permitted by applicable law to the above-specified types of actions and proceedings, including, to the extent permitted by the federal securities laws, to lawsuits asserting both the above-specified claims and federal securities claims. However, application of the forum selection provision may in some instances be limited by applicable law. Section 27 of the U.S. Exchange Act provides: "The district courts of the United States ... shall have exclusive jurisdiction of violations of the U.S. Exchange Act or the rules and regulations thereunder, and of all suits in equity and actions at law brought to enforce any liability or duty created by the U.S. Exchange Act or the rules and regulations thereunder." As a result, the forum selection provision will not apply to actions arising under the U.S. Exchange Act or the rules and regulations thereunder. However, Section 22 of the U.S. Securities Act provides for concurrent federal and state court jurisdiction over actions under the U.S. Securities Act and the rules and regulations thereunder, subject to a limited exception for certain "covered class actions" as defined in Section 16 of the U.S. Securities Act and interpreted by the courts. Accordingly, it is anticipated that the forum selection provision would apply to actions arising under the U.S. Securities Act or the rules and regulations thereunder, except to the extent a particular action fell within the exception for covered class actions.

As a "controlled company", SunocoCorp will not be required to comply with certain NYSE corporate governance requirements.

Because Energy Transfer will have the ability to elect all of the members of the board of directors of the SunocoCorp Manager, SunocoCorp will be considered a "controlled company" for the purposes of the NYSE's listing rules and corporate governance standards. Under these rules, a "controlled company" may elect not to comply with certain corporate governance requirements, including:

- the requirement to have a majority of directors on the SunocoCorp Manager's board of directors consist of "independent directors" as defined under the rules of the NYSE;
- the requirement to establish a compensation committee that is composed entirely of directors who meet NYSE independence standards for compensation committee members or to adopt a written charter addressing the committee's purpose and responsibilities;
- the requirement that director nominations be made or recommended by independent directors or a nominating committee consisting entirely of independent directors, or to adopt a written charter or board resolution addressing the nominations process; or
- the requirement for annual performance evaluation of the nominating and corporate governance and compensation committee.

SunocoCorp may rely on some or all of these exemptions for so long as it remains a "controlled company". As a result, the members of the SunocoCorp Manager board and any committees thereof may have some or all directors who do not meet the NYSE's independence standards. The independence standards are intended to ensure that directors who meet those standards are free of any conflicting interest that could influence their actions as directors. Accordingly, holders of SunocoCorp Units may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE's corporate governance requirements.

Because the SunocoCorp Units are non-voting, SunocoCorp and its members are exempt from certain provisions of U.S. Securities Laws. This may limit the information available to holders of SunocoCorp Units or their ability to vote on certain matters.

Because the SunocoCorp Units are non-voting, significant holders of the SunocoCorp Units will be exempt from the obligation to file reports under Sections 13(d), 13(g), and 16 of the U.S. Exchange Act. These provisions generally require significant unitholders to report their beneficial and economic ownership. The

directors and officers of the SunocoCorp Manager and SunocoCorp, as applicable, will be required to file reports under Section 16 of the U.S. Exchange Act. However, SunocoCorp's significant unitholders, other than directors and officers, will be exempt from the "short-swing" profit recovery provisions of Section 16 of the U.S. Exchange Act and related rules with respect to their purchases and sales of SunocoCorp securities.

Since the SunocoCorp Units will be the only class of SunocoCorp equity registered under Section 12 of the U.S. Exchange Act and that class is non-voting, SunocoCorp also will not be subject to the proxy rules under Section 14 of the U.S. Exchange Act, unless a vote of the SunocoCorp Units is required by the SunocoCorp A&R LLC Agreement or applicable law. The SunocoCorp Units are expected to be "non-voting" under the NYSE listing standards and corporate governance standards. Accordingly, holders of SunocoCorp Units may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE's corporate governance requirements.

If SunocoCorp ceases to control Sunoco, it may become an investment company under the Investment Company Act of 1940.

If SunocoCorp ceases to indirectly manage and control Sunoco and is determined to be an investment company under the Investment Company Act of 1940, as amended (the "**1940 Act**"), it would either have to register as an investment company under the 1940 Act, obtain exemptive relief from the SEC or modify its organizational structure or its contractual rights to fall outside the definition of an investment company. SunocoCorp's control of the Sunoco GP and Sunoco is pursuant to the Delegation Agreement, pursuant to which SunocoCorp has the power and authority to elect, appoint and remove the members of the board of directors of the Sunoco GP pursuant to the Delegation Agreement. The rights delegated to SunocoCorp will terminate upon certain bankruptcy or insolvency events of SunocoCorp, or upon written notice at the election of Energy Transfer, if Energy Transfer has a good faith belief that any such events is substantially likely to occur in the near future or SunocoCorp has become unable to or generally failed to pay its debts as they become due or has become insolvent (or has admitted in writing or publicly declared its intention with respect to the foregoing). If, at any time, SunocoCorp were to be required to register as an "investment company" under the 1940 Act, it could result in significant registration and compliance costs, could require changes to or impose limitations on SunocoCorp's capital structure and SunocoCorp's ability to transact with affiliates, could make it impractical for SunocoCorp to continue its business as contemplated and could have a material adverse effect on SunocoCorp's business.

ABOUT OUR SHAREHOLDER MEETING

Who Can Vote at the Meeting

If you held Company Shares at the close of business on the Record Date, May 23, 2025, you are entitled to attend the Meeting or any adjournment or postponement thereof and vote your Company Shares. Each Company Share represents one vote. At the close of business on the Record Date, there were 174,425,568 Company Shares outstanding. The Company Shares trade under the symbol “PKI” on the TSX.

Principal Shareholders

As of the Record Date, to the knowledge of the directors and executive officers of the Company, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the outstanding Company Shares, except as set out below:

Company Shareholder	Number of Company Shares	Percentage of Company Shares
Simpson Oil Limited	34,444,050	19.75%
FMR LLC	19,032,843	10.91%

Quorum

A quorum of Company Shareholders is present at the Meeting if two or more persons, holding, in aggregate, not less than 25% of the aggregate number of Company Shares entitled to vote at the Meeting, are present at the Meeting either in person or represented by proxy.

A quorum of Company Shareholders shall be required for the Meeting to proceed. If within 30 minutes of the start time of the Meeting, a quorum is not present, the Meeting shall be adjourned to a date not more than 10 Business Days later, as may be determined by the Chair of the Meeting. No notice of the adjourned meeting shall be required and, if at such adjourned meeting a quorum is not present, the Company Shareholders present at the adjourned meeting in person or represented by proxy shall constitute a quorum for all purposes.

The Company is authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present, if applicable).

Shareholder Communication, Questions and Assistance with Voting

The Company has retained Kingsdale Advisors to provide a broad array of strategic advisory, governance, strategic communications, digital and investor campaign services on a global retainer basis in addition to certain fees accrued during the life of the engagement upon the discretion and direction of the Company.

Company Shareholders who have questions or require assistance with voting may contact Kingsdale Advisors by telephone at 1-888-518-6832 (toll-free in North America) or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain current information about the Arrangement and the Annual Matters, please visit www.ParklandSunoco.ca.

Notice and Access

Parkland is not using “notice-and-access” to send the Notice of Meeting, the Information Circular and the **BLUE** form of proxy or **BLUE** voting instruction form, as applicable, to Company Shareholders, and paper copies of such materials will be sent to all Company Shareholders. Parkland will not send proxy-related materials directly to non-objecting Beneficial Company Shareholders and such materials will be delivered to non-objecting Beneficial Company Shareholders through Broadridge Investor Communications Corporation or the non-objecting Beneficial Company Shareholder’s intermediary. Parkland intends to pay

for the costs of an intermediary to deliver proxy-related materials to objecting Beneficial Company Shareholders.

Electronic Delivery and Voting

Beneficial Company Shareholders are asked to consider signing up for electronic delivery ("**E-delivery**") of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to www.proxyvote.com and sign in with your control number, vote for the resolutions at the Meeting and following your vote confirmation, you will be able to select the electronic delivery box and provide an email address. Having registered for E-delivery, going forward you will receive your Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

Attending the Meeting

The Meeting will be held in-person at the Calgary Telus Convention Centre at 136 8th Avenue SE, Calgary, Alberta, T2G 0K6. Registered Company Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. The Meeting will begin promptly at 9:00 a.m. (Calgary time) on June 24, 2025, unless otherwise adjourned or postponed. Beneficial Company Shareholders who did not appoint themselves as proxyholder will only be able to attend the Meeting as guests and will not be able to vote or ask questions. Guests will be able to attend the Meeting but will not be able to vote or ask questions.

Even if you plan to attend the Meeting, you should consider voting your Company Shares in advance by proxy to ensure that your vote will be counted in the event you later decide not to attend the Meeting.

Conduct of the Meeting

Only Registered Company Shareholders and duly appointed proxyholders (including Beneficial Company Shareholders who have duly appointed themselves as proxyholder) may ask questions during the question period. A person attending the Meeting as a guest will not be able to do so. Registered Company Shareholders and duly appointed proxyholders may ask questions at one of the microphones when called upon.

The Chair of the Meeting will answer questions relating to matters to be voted on before a vote is held on each matter, if applicable. General questions will be addressed by the Chair of the Meeting at the end of the Meeting during the question period. To ensure that as many questions as possible are answered, Registered Company Shareholders and duly appointed proxyholders will be limited to one question and are asked to be brief and concise. Questions from multiple Registered Company Shareholders or duly appointed proxyholders on the same topic or that are otherwise related will be grouped, summarized and answered together. Parkland will not address any questions that are, among other things:

- irrelevant to the business of the Company or to the business of the Meeting;
- related to material non-public information of the Company;
- related to personal grievances;
- derogatory references to individuals or that are otherwise in bad taste;
- repetitious statements already made by another Registered Company Shareholder or duly appointed proxyholder;
- in furtherance of personal or business interests; or
- out of order or not otherwise suitable for the conduct of the Meeting as determined by the Chair of the Meeting or Corporate Secretary in their reasonable judgment.

The Chair of the Meeting has broad authority to conduct the Meeting in an orderly manner. To ensure the Meeting is conducted in a manner that is fair to all Company Shareholders, the Chair of the Meeting may exercise broad discretion. For example, the Chair of the Meeting may exercise broad discretion in the order in which questions are answered and the amount of time devoted to answering any one question. The Chair of the Meeting's decisions are final and are not subject to appeal. All participants must comply with the directions of the Chair of the Meeting.

If a major technical malfunction or other significant problem disrupts the Meeting, the Chair of the Meeting may recess, expedite or adjourn or postpone the Meeting, or take such other action as the Chair of the Meeting determines appropriate given the circumstances.

Photography, audio recordings and video recordings of the Meeting are strictly prohibited.

How to Vote if You are a Registered Company Shareholder

If you hold your Company Shares in your own name and you have a share certificate and/or DRS Advice representing your Company Shares, you are a registered Company Shareholder ("**Registered Company Shareholder**"). If you are not sure whether you are a Registered Company Shareholder or Beneficial Company Shareholder, please contact Kingsdale Advisors, Parkland's strategic advisor, by telephone at 1-888-518-6832 (toll-free in North America), or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain current information about the Arrangement and the Annual Matters, please visit www.ParklandSunoco.ca.

If you received more than one voting package in the mail, it means that your Company Shares are registered under more than one name or held in more than one account. For example, you may hold some Company Shares as a Registered Company Shareholder and others as a Beneficial Company Shareholder through one or more intermediaries. In such cases, you will receive more than one set of Meeting materials, including multiple **BLUE** forms of proxy and/or **BLUE** voting instruction forms. You must complete and follow the instructions on *each* **BLUE** form of proxy and/or **BLUE** voting instruction form that you received in order to vote all of your Company Shares as you will need to vote your Company Shares in each account separately.

Vote ONLY the BLUE form of proxy. You can disregard any other form of proxy, including any form of proxy received by any dissident Company Shareholder.

As a Registered Company Shareholder, you may:

Option #1. Attend the Meeting and Vote in Person

If you are attending and voting at the Meeting in person, please check in at the registration desk with our transfer agent, Computershare, when you arrive at the Calgary Telus Convention Centre at 136 8th Avenue SE, Calgary, Alberta, T2G 0K6. Do not complete a form of proxy if you plan to cast your vote in person at the Meeting.

As a Registered Company Shareholder, you are welcome to attend the Meeting as a guest even if you have submitted a proxy; however, you will not be able to vote at the Meeting unless you revoke your proxy, as described under "*Changing or Revoking Your Vote*" below.

Option #2. Appoint a Proxyholder to Attend the Meeting

You have the right to appoint any person or entity (who need not be a Company Shareholder), to act on your behalf at the Meeting. By appointing a proxyholder, you are giving someone else the authority to attend the Meeting and vote for you. If you appoint a proxyholder and your proxyholder does not attend the Meeting, your Company Shares will not be voted. For more information on how to appoint another person or entity as your proxyholder and how your Company Shares will be voted if you appoint a proxyholder, please see "*About Our Shareholder Meeting – Appointment of Proxyholder*". Your proxyholder will be required to register with Computershare upon attending the Meeting in person.

Option #3. Vote by Proxy

If you do not plan to attend the Meeting to vote or appoint a proxyholder to attend the Meeting to vote on your behalf, you may vote as follows:

REGISTERED COMPANY SHAREHOLDERS (YOU HOLD A SHARE CERTIFICATE OR DIRECT REGISTRATION STATEMENT REGISTERED IN YOUR NAME)			
Voting by Internet	**Voting by Phone**	**Voting by Mail**	**Voting by Fax**
Go to **www.investorvote.com** specified on your **BLUE** form of proxy and then follow the voting instructions on the screen. You will require the **15-digit control number** (located on the front of your **BLUE** form of proxy) to identify yourself to the system. Carefully follow the prompts to vote, then confirm that your voting instructions have been properly recorded.	Registered Company Shareholders who wish to vote by phone can scan the QR code on their **BLUE** form of proxy or call **1-866-732-8683** (toll free in North America) or **1-312-588-4290** (in other countries). You will require a **15-digit control number** (located on the front of your **BLUE** form of proxy) to identify yourself to the system. Carefully follow the prompts to vote, then confirm that your voting instructions have been properly recorded. If you vote by phone, only the Parkland representatives named on the **BLUE** form of proxy can serve as your proxyholder. You cannot appoint another person to be your proxyholder.	Complete, sign, and date your **BLUE** form of proxy and mail it in the postage-paid envelope included to your package to: **Computershare Trust Company of Canada** **Attention: Proxy Department** **8th Floor, North Tower** **100 University Avenue Toronto, Ontario, Canada, M5J 2Y1** Your package should include a self-addressed envelope. If it is missing, please send your completed **BLUE** form of proxy to the address above.	Complete, sign and date your **BLUE** form of proxy and return it by fax to **1-866-249-7775** toll-free (within North America) or **1-416-263-9524** (in other countries). On the fax please write: **To the Toronto Office of Computershare, Attention Proxy Department**

If you do not appoint a person as your proxyholder to act on your behalf at the Meeting, Michael Jennings and Robert Espey will act as your proxyholders at the Meeting and vote on your behalf. For more information on appointing a proxyholder and how your Company Shares will be voted, please see "*About Our Shareholder Meeting – Appointment of Proxyholder*" below.

Please note that your voting instructions must be received by 9:00 a.m. (Calgary time) on June 20, 2025, or not less than 48 hours before any adjournment or postponement of the Meeting (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta). Late proxies may be accepted or rejected by the Chair of the Meeting at his discretion, and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion without notice.

Changing or Revoking Your Vote

You can change a vote you made on any form of proxy previously submitted provided such change is received before 9:00 a.m. (Calgary time) on June 20, 2025 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the time of the adjourned or postponed Meeting by either:

- submitting new voting instructions by completing a **BLUE** form of proxy that is dated later than the form of proxy previously submitted and (i) mailing it to Computershare, Attention: Computershare Trust Company of Canada, Proxy Department, 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario, L4B 4R5, (ii) faxing it to Computershare at 1-866-249-7775 or 1-416-263-9524 or (iii) delivering it by hand to Computershare at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or

- voting again by telephone or internet before 9:00 a.m. (Calgary time) on June 20, 2025, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the time of the adjourned or postponed Meeting.

You can revoke a vote you made in any form of proxy previously submitted at any time before it is acted on by either:

- attending the Meeting in person and registering with Computershare as a Registered Company Shareholder personally present who wishes to vote in person, which will override your earlier vote;

- delivering a notice of revocation executed in writing by the Registered Company Shareholder or its authorized attorney:

    - by mail to the offices of Computershare Trust Company of Canada, Proxy Department, 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario, L4B 4R5, by hand delivery to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by facsimile to 1-416-263-9524 or 1-866-249-7775 at any time up to an including the last Business Day preceding the day of the Meeting or any adjournment or postponement of the Meeting;

    - by mail or hand delivery to the Company's registered office at 1800, 240 4th Avenue SW, Calgary, Alberta T2P 4H4 at any time up to an including the last Business Day preceding the day of the Meeting or any adjournment or postponement of the Meeting; or

    - by hand delivery to the Chair of the Meeting prior to the Meeting's commencement on the date of the Meeting or any adjournment or postponement of the Meeting; or

- in any other manner permitted by law.

Questions and Assistance with Voting

Company Shareholders who have questions or require assistance with voting may contact Kingsdale Advisors, the Company's strategic advisor, by telephone at 1-888-518-6832 (toll free in North America) or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain current information about the Arrangement and the Annual Matters, please visit www.ParklandSunoco.ca.

How to Vote if You are a Beneficial Company Shareholder

You are a beneficial Company Shareholder ("**Beneficial Company Shareholder**") if you don't have a share certificate and/or DRS Advice and your Company Shares are registered either (i) in the name of an intermediary such as a broker, investment dealer, bank, trust company, trustee, nominee or other intermediary (each, an "**intermediary**") or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust Company) or its nominee, in which the intermediary is a participant. In Canada, the vast majority of such Company Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms), and in the United States, the vast majority of such Company Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks). If you are not sure whether you are a Registered Company Shareholder or Beneficial Company Shareholder, please contact Kingsdale Advisors, Parkland's strategic advisor, by telephone at 1-888-518-6832 (toll-free in North America), or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain current information about the Arrangement and the Annual Matters, please visit www.ParklandSunoco.ca.

If you received more than one voting package in the mail, it means that your Company Shares are registered under more than one name or held in more than one account. For example, you may hold some Company Shares as a Registered Company Shareholder and others as a Beneficial Company Shareholder through one or more intermediaries. In such cases, you will receive more than one set of Meeting materials, including multiple **BLUE** forms of proxy and/or **BLUE** voting instruction forms. You must complete and follow the instructions on *each* **BLUE** form of proxy and/or **BLUE** voting instruction form that you received

in order to vote all of your Company Shares as you will need to vote your Company Shares in each account separately.

Vote ONLY the BLUE voting instruction form. You can disregard any other voting instruction form, including any voting instruction form received by any dissident Company Shareholder.

As a Beneficial Company Shareholder, you may:

Option #1. Vote through Your Intermediary

Your intermediary is required to seek your voting instructions in advance of the Meeting. You will have received from your intermediary a package of information with respect to the Meeting, including a **BLUE** voting instruction form (also known as a VIF) and instructions on how to complete and return the voting instruction form. It is important that you comply with these instructions to ensure the voting rights attached to your Company Shares are properly exercised. If you wish to vote through your intermediary, please refer to the instructions below (which may also be highlighted on the **BLUE** voting instruction form provided by your intermediary):

CANADIAN BENEFICIAL COMPANY SHAREHOLDERS (YOU HOLD SHARES THROUGH A CANADIAN BANK, BROKER OR OTHER INTERMEDIARY)		
Voting by Internet	**Voting by Phone**	**Voting by Mail**
Go to **www.proxyvote.com** specified on your **BLUE** VIF and then follow the voting instructions on the screen. You will require a **16-digit control number** (located on the front of your **BLUE** VIF) to identify yourself to the system.	Beneficial Company Shareholders who wish to vote by phone should call **1-800-474-7493** (English) or **1-800-474-7501** (French). You will require a **16-digit control number** (located on the front of your **BLUE** VIF) to identify yourself to the system.	Complete, sign and date your **BLUE** VIF and return it in the postage prepaid envelope provided to the address set out on the envelope.

U.S. BENEFICIAL COMPANY SHAREHOLDERS (YOU HOLD SHARES THROUGH A U.S. BANK, BROKER OR OTHER INTERMEDIARY)		
Voting by Internet	**Voting by Phone**	**Voting by Mail**
Go to **www.proxyvote.com** specified on your **BLUE** VIF/proxy and then follow the voting instructions on the screen. You will require a **16-digit control number** (located on the front of your **BLUE** VIF) to identify yourself to the system.	Beneficial Company Shareholders who wish to vote by phone should call **1-800-454-8683**. You will require a **16-digit control number** (located on the front of your **BLUE** VIF) to identify yourself to the system.	Complete, sign, and date your **BLUE** VIF and return it in the postage prepaid envelope provided to the address set out on the envelope.

Note that the methods and deadline for submitting the completed **BLUE** voting instruction form, including mailing procedures and return instructions, may vary by intermediary. Your intermediary may need to receive your voting instructions well in advance of the Meeting to allow enough time for them to receive this information and act on your instructions before submitting them to our transfer agent.

Please contact Kingsdale Advisors, the Company's strategic advisor, if you did not receive a **BLUE** voting instruction form and for more information on the deadline to submit the **BLUE** voting instruction form. Company Shareholders may contact Kingsdale Advisors by telephone at 1-888-518-6832 (toll free in North America) or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain current information about the Arrangement and the Annual Matters, please visit www.ParklandSunoco.ca.

Option #2. Vote at the Meeting

Beneficial Company Shareholders who have not duly appointed themselves as proxyholder will not be able to vote or ask questions at the Meeting. This is because Parkland and Computershare do not have a record

of the Beneficial Company Shareholders and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as your proxyholder.

In order to vote at the Meeting, you must appoint yourself as your proxyholder by inserting your own name in the space provided on the **BLUE** voting instruction form sent to you and follow all of the applicable instructions, including the deadline, provided by your intermediary. **You have the right to appoint a third party (who need not be a Company Shareholder) as your proxyholder to attend the Meeting and vote on your behalf.** For more information, please refer to "*About Our Shareholder Meeting – Attending the Meeting*" and "*About Our Shareholder Meeting – Appointment of Proxyholder*".

If you are attending the Meeting in person as your own duly appointed proxyholder, please check in at the registration desk with our transfer agent, Computershare, when you arrive at the Calgary Telus Convention Centre at 136 8th Avenue SE, Calgary, Alberta, T2G 0K6. For more information, please refer to "*About Our Shareholder Meeting – Appointment of Proxyholder*" below.

Please note that if you are a Beneficial Company Shareholder in the United States and you wish to attend the Meeting and vote your Company Shares in person, you must follow the instructions on the back of your **BLUE** voting instruction form to obtain a legal proxy. Once you have received your legal proxy, you will need to submit and deliver it to the Company or its transfer agent, Computershare, at uslegalproxy@computershare.com, prior to the proxy deposit date in order to vote your Company Shares in person at the Meeting.

Changing or Revoking Your Vote

If you have voted through your intermediary and would like to attend and vote in person at the Meeting as your own duly appointed proxyholder, change your voting instructions or revoke your voting instructions, contact Kingsdale Advisors to connect you with your intermediary to discuss whether this is possible and what procedures you need to follow. Beneficial Company Shareholders may contact Kingsdale Advisors, the Company's strategic advisor, by telephone at 1-888-518-6832 (toll-free in North America) or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain current information about the Arrangement and the Annual Matters, please visit www.ParklandSunoco.ca.

Voting Assistance

Beneficial Company Shareholders who do not object to their name being made known to the Company may be contacted by Kingsdale Advisors to assist in conveniently voting their Company Shares directly by telephone. Parkland may also utilize the Broadridge QuickVote™ service to assist such Beneficial Company Shareholders with voting their Company Shares.

Questions and Assistance with Voting

Company Shareholders with questions or who require assistance with voting may contact Kingsdale Advisors, the Company's strategic advisor, by telephone at 1-888-518-6832 (toll-free in North America) or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain current information about the Arrangement and the Annual Matters, please visit www.ParklandSunoco.ca.

Appointment of Proxyholder

Every Company Shareholder has the right to appoint any person or entity (who need not be a Company Shareholder) to act on their behalf at the Meeting. By appointing a proxyholder, you are giving someone else the authority to attend the Meeting and vote for you. If you do not appoint another person as your proxyholder to act on your behalf at the Meeting, Michael Jennings and Robert Espey will be your proxyholders. Beneficial Company Shareholders who wish to participate or vote at the Meeting must appoint themselves as proxyholders. Your proxyholder will be required to register with Computershare upon arrival at the Meeting.

How to Appoint Yourself or a Third-Party Proxyholder

Company Shareholders who wish to appoint themselves or a third-party proxyholder to represent them at the Meeting must submit their **BLUE** form of proxy or **BLUE** voting instruction form (as applicable), appointing themselves or that third-party to be able to vote and/or ask questions at the Meeting.

To appoint yourself or a third-party proxyholder, insert your own or such third party's name in the blank space provided in the **BLUE** form of proxy or **BLUE** voting instruction form and follow the instructions for submitting such form of proxy or voting instruction form. If you are a Beneficial Company Shareholder and wish to vote at the Meeting, you must insert your own name in the space provided on the **BLUE** voting instruction form sent to you by your intermediary and follow all applicable instructions provided by your intermediary. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

If you are attending the Meeting in person as your own duly appointed proxyholder, please check in at the registration desk with our transfer agent, Computershare, when you arrive at the Calgary Telus Convention Centre at 136 8th Avenue SE, Calgary, Alberta, T2G 0K6.

How Your Shares Will Be Voted

The Company Shares represented by your proxy will be voted, or withheld from voting, in accordance with your instructions on any ballot that may be called for at the Meeting. If you specify a choice with respect to any matter to be acted upon, the Company Shares represented by your proxy will be voted accordingly. If your proxyholder does not attend the Meeting in person, your Company Shares will not be voted. Unless you appoint someone else, Michael Jennings and Robert Espey will be your proxyholders, and, unless instructed otherwise, will vote as follows in respect of the matters specified in the Notice of Meeting:

- **FOR** the Arrangement Resolution in the form set forth in Appendix A – "*Arrangement Resolution*".
- **FOR** electing the Parkland Nominees named in the accompanying **BLUE** form of proxy or **BLUE** voting instruction form.
- **FOR** re-appointing PricewaterhouseCoopers LLP as the auditor of the Company and authorizing the directors to fix their remuneration; and
- **FOR** the advisory, non-binding vote to accept our approach to executive compensation.

The **BLUE** form of proxy and **BLUE** voting instruction form confer discretionary authority upon the persons named therein in respect of any amendments to or variations of the matters identified in this Information Circular and with respect to any other matters, if any, that may properly come before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine or contested.

As of the date of this Information Circular, Parkland is not aware of any amendment, variation or other matter to come before the Meeting other than the matters mentioned herein or in the Notice of Meeting.

Company Shareholders with questions or who require assistance with voting may contact Kingsdale Advisors, the Company's strategic advisor, by telephone at 1-888-518-6832 (toll-free in North America) or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain current information about the Arrangement and the Annual Matters, please visit www.ParklandSunoco.ca.

Voting Results

Your vote is confidential. Computershare counts the votes and will only show us a form of proxy if it is required by law, there is a proxy contest, or a Company Shareholder has written comments on the form of proxy that are clearly intended for Parkland's management.

2024 Results

The table below sets out the voting results for the resolutions passed at the 2024 annual general meeting of Company Shareholders (the "**2024 Meeting**"), other than the results for the election of directors, which can be found under the section entitled "*Election of Directors*" below. For more information on each of the resolutions passed at the 2024 Meeting, please refer to the Company's management information circular dated February 27, 2024, which is available on the Parkland's corporate profile on SEDAR+ at www.sedarplus.ca.

Resolution	Votes For	Votes Withheld / Against
Resolution 2 The reappointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditor of Parkland for the fiscal year ending December 31, 2024.	89,602,753 (93.67%)	6,058,872 (6.33%)
Resolution 3 The approval, on a non-binding and advisory basis, of Parkland's approach to executive compensation as set forth and described in the Information Circular.	81,796,813 (86.16%)	13,136,592 (13.84%)

Procedure and Votes Required

In respect of the Arrangement Resolution, the Interim Order provides, among other things:

(a) that the Company must obtain the Requisite Approval of the Arrangement Resolution;

(b) that each Company Share entitles the holder to one vote in respect of the Arrangement Resolution and any other matters to be considered at the Meeting;

(c) the manner in which Company Shareholders will be entitled to receive notice of the Meeting and the manner in which the Information Circular and other Meeting materials will be delivered to Company Shareholders;

(d) that the Record Date for Company Shareholders entitled to receive notice of and to vote at the Meeting is May 23, 2025, and will not change in respect of, or as a consequence of, any adjournment or postponement of the Meeting;

(e) that the quorum at the Meeting shall be two persons present in person entitled to vote thereat and holding or representing by proxy not less than 25% of the Company Shares entitled to vote at the Meeting, as more particularly described under the heading "*About Our Shareholder Meeting – Quorum*";

(f) for the grant of the Dissent Rights to the Registered Company Shareholders in respect of the Arrangement as set forth in the Plan of Arrangement;

(g) that the Meeting will be called, held and conducted in accordance with the applicable provisions of the ABCA, the articles and by-laws of Parkland in effect at the relevant time, this Information Circular, the rulings and directions of the Chair of the Meeting, the Interim Order and any further order of the Court;

(h) that the Meeting may be adjourned or postponed on one or more occasions by the Company and for such period or periods of time, or held at a different venue, as the Company deems advisable (subject to the terms of the Arrangement Agreement), and that notice of such adjournment, postponement or change in venue may be given by such method as the Company determines is appropriate in the circumstances;

(i) that Parkland and Sunoco are authorized to make such amendments, revisions or supplements to the Arrangement Agreement and Plan of Arrangement as they may together determine necessary or desirable, provided it is made in accordance with and in the manner contemplated by the Arrangement Agreement and Plan of Arrangement;

(j) that Parkland is authorized to make such amendments, revisions or supplements (the "**Additional Information**") to this Information Circular, form of proxy, Notice of Annual and Special Meeting and Notice of Application, as it may determine, subject to the provisions of the Arrangement Agreement. Parkland may disclose such Additional Information, including material changes, by the method and in the time most reasonably practicable in the circumstances as determined by Parkland. If any material change or material fact arises between the date of the Interim Order and the date of the Meeting, then Parkland shall advise the Company Shareholders by disseminating a news release in accordance with applicable Securities Laws and the policies of the TSX and the NYSE, and if such new release describes the applicable material change or material fact in reasonable detail, Parkland shall not be required to deliver an amendment to this Information Circular to the Company Shareholders or otherwise give notice to the Company Shareholders;

(k) for the requirements with respect to the presentation of the application to the Court for the Final Order; and

(l) that each Company Shareholder or other interested party may appear and make submissions at the application for the Final Order provided they serve on the Applicant's counsel a notice of intention to appear in accordance with the procedures set out in the Interim Order, as more particularly described under the heading "*The Arrangement – Other Approvals – Court Approvals – Final Order*".

See also the full text of the Interim Order, which is attached to this Information Circular as Appendix B.

A simple majority of votes cast is required on the resolutions in respect of each of the following Annual Matters for such Annual Matters to be approved:

- election of the Company Board;
- appointment of the auditor of Parkland and authorization of the directors to set their remuneration; and
- advisory, non-binding vote to accept Parkland's approach to executive compensation.

See "*Appointment of Auditors*", "*Shareholder Advisory Vote on Approach to Executive Compensation*" and "*Election of Directors*" for more details on each of the above Annual Matters.

RECEIPT OF FINANCIAL STATEMENTS

At the Meeting, the consolidated financial statements of Parkland for the year ended December 31, 2024 and the auditor's report thereon will be presented. The 2024 year-end audited financial results can also be found on our website www.parkland.ca under the tabs "Investors" and "Results & Filings" and are available under Parkland's profile on SEDAR+ at www.sedarplus.ca. No formal action is required to be taken at the Meeting to approve the consolidated financial statements.

APPOINTMENT OF AUDITOR

At the Meeting, Company Shareholders will be asked to vote for the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants as auditor of Parkland. The Parkland Board recommends that Company Shareholders vote in favour of the appointment of PwC as auditor of Parkland, to hold office until the next annual meeting of Company Shareholders following the Meeting, with remuneration to be determined by the Parkland Board.

Unless otherwise directed, the persons designated in the enclosed BLUE form of proxy intend to vote the Company Shares represented thereby FOR the appointment of PwC as auditor of Parkland and authorizing the Parkland Board to set the auditor's remuneration.

Auditor's Fees

PwC was first appointed as the auditor of a predecessor to the Company in 2004. The lead engagement partner from PwC responsible for Parkland's audit is changed every seven years. PwC appointed a new engagement partner 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.

SHAREHOLDER ADVISORY VOTE ON APPROACH TO EXECUTIVE COMPENSATION

The Company Board wishes to seek input from the Company Shareholders on the Company's approach to executive compensation with a "Say on Pay" advisory vote. A detailed discussion of Parkland's executive compensation program is set forth in Appendix L – "*Parkland Compensation Discussion and Analysis*". The Company Board, through its HRNC Committee, has fully directed and formally reviewed the content of Appendix L – "*Parkland Compensation Discussion and Analysis*" and has unanimously approved it as part of the Company Board's report to you.

The philosophy of the Company Board is based on a pay-for-performance approach where employees of Parkland will be rewarded through the achievement of performance conditions and share price appreciation to align executives with the interest of Company Shareholders. Parkland believes that this philosophy achieves the goal of attracting and retaining top-performing employees and executive officers, while

incentivizing behaviours that reinforce Parkland values and help deliver on Parkland's corporate objectives. At Parkland's 2024 annual general meeting of Company Shareholders, the voting results on the non-binding advisory vote on executive compensation were 81,796,813 Company Shares (86.16%) voted in favour and 13,136,592 Company Shares (13.84%) voted against.

Company Shareholders are encouraged to carefully review the information contained in Appendix L – "*Parkland Compensation Discussion and Analysis*" before voting on this matter. Company Shareholders with specific concerns are encouraged to contact Parkland in writing at Suite 1800, 240 4th Ave SW, Calgary, Alberta, T2P 4H4, by telephone at 1-403-567-2500 or by email at legal@parkland.ca.

At the Meeting, Company Shareholders will be asked to consider and, if deemed advisable, approve the following advisory resolution:

> *"BE IT RESOLVED that, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors of Parkland, that the Company Shareholders accept the approach to Parkland Corporation's executive compensation as disclosed in the Management Information Circular dated May 26, 2025, delivered in advance of the 2025 Annual and Special Meeting of Shareholders of Parkland."*

As this is an advisory vote, the results will not be binding upon Parkland. However, in considering its approach to compensation in the future, the Company Board will consider the outcome of the vote as part of its ongoing review of executive compensation.

ELECTION OF DIRECTORS

At the Meeting, Company Shareholders will be asked to elect the Parkland Nominees as directors of the Company to hold office until the close of the next annual meeting of Company Shareholders, until their successor is elected or appointed, or until they otherwise cease to hold office in accordance with the Company's Constating Documents and applicable laws. In connection with the Arrangement, the Company must use commercially reasonable efforts to obtain resignations and mutual releases from each of the directors of the Company Board and, following completion of the Arrangement, the Company Board shall be replaced with individuals nominated by the Purchaser.

As set forth in the enclosed **BLUE** form of proxy or **BLUE** voting instruction form (as applicable), Company Shareholders may vote for each proposed director individually as opposed to voting for the proposed directors as a slate. In accordance with Parkland's Majority Voting Policy, for any meeting at which directors are to be elected (other than a "contested" meeting), if any incumbent nominee for director does not receive at least a majority (50% plus one vote) of the votes cast with respect to their election, that director shall immediately tender their resignation to the Chair of the Company Board following the Meeting. A "contested" meeting is a meeting at which the number of nominees for directors exceeds the number of directors to be elected to the Company Board at a meeting of Company Shareholders.

The GE Committee will consider the resignation and will recommend the resignation to the Company Board and the Company Board will accept the resignation except in situations where exceptional circumstances would warrant the director continuing to serve. Such exceptional circumstances include, but are not limited to, the effect such resignation may have on Parkland's ability to comply with any applicable governance rules and policies, the dynamics of the Company Board and other factors the GE Committee may consider relevant. The director in question will not participate in any GE Committee or Company Board deliberations on the resignation offer. The Company Board shall act on the GE Committee's recommendation within 90 days following the applicable Company Shareholders' meeting and shall promptly issue a press release disclosing its determination (and the reasons for rejecting the resignation, if applicable). A copy of the press release will be distributed to the TSX. The director's resignation will be effective when accepted by the Company Board. The Company Board may fill any vacancy in accordance with Parkland's articles, by-laws and applicable corporate laws.

From time to time, Company Shareholders may identify qualified director candidates and may nominate a candidate by submitting a notice which includes certain prescribed information, including the person's name, background, qualifications, and experience to our Corporate Secretary. Parkland's by-laws require that a Company Shareholder give us advance notice of, and details about, any proposal to nominate

directors for election to the Company Board when nominations are not made by requesting a meeting or by making a shareholder proposal through the procedures set out in the *Business Corporations Act* (Alberta). If the nomination is to be presented at an annual general meeting, the notice must be given within 30 to 65 days in advance of the meeting. If the annual general meeting is to be held within 50 days after we announce the meeting date, the notice must be given within 10 days of the announcement of the meeting. If the nomination is to be presented at a special meeting of Company Shareholders (which is not also an annual meeting) in which one of the items of business is the election of directors, then the notice must be given within 15 days of the meeting announcement. These deadlines may be waived by the Company Board in its sole discretion. All nominations received will be forwarded to the Chair of the HRNC Committee, who will present them to the HRNC Committee for consideration.

At Parkland's 2024 annual general meeting of Company Shareholders, the full slate of directors was elected and the results of such vote were as follows:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Lisa Colnett	87,985,530	92.68%	6,947,875	7.32%
Nora Duke	94,850,886	99.91%	82,519	0.09%
Robert Espey	94,709,295	99.76%	224,110	0.24%
Timothy Hogarth	94,538,289	99.58%	395,116	0.42%
Richard Hookway	94,015,109	99.03%	918,296	0.97%
Michael Jennings	94,854,622	99.92%	78,783	0.08%
Angela John	94,755,015	99.81%	178,390	0.19%
James Neate	94,827,070	99.89%	106,335	0.11%
Steven Richardson	81,571,382	85.92%	13,362,023	14.08%
Mariame McIntosh Robinson	94,831,476	99.89%	101,929	0.11%

Nominees for Election to the Company Board

Parkland's articles and governing corporate statute require that the minimum number of directors shall be three and the maximum number shall be 15. The Company Board has fixed the number of directors to be elected at the Meeting at 10. At the Meeting, Company Shareholders will be asked to elect as directors the Parkland Nominees to hold office until the close of the next annual meeting of Company Shareholders, until their successor is elected or appointed, or until they otherwise cease to hold office in accordance with Company's Constating Documents and applicable laws. The Company Board considers the Parkland Nominees to be highly capable business leaders with a wide range of skills, leadership experience and backgrounds. For information on each Parkland Nominees skills and expertise, including the Company's director skills matrix, please refer to Appendix M – "*Parkland Board Matters*".

The tables on the following pages set out the names of the Parkland Nominees, together with their: ages; municipalities and countries of residence; memberships on the Company Board's Committees; attendance records at Company Board and Committee meetings during 2024; dates on which each became a director or trustee of Parkland or a predecessor entity of Parkland; principal occupations; brief biographies; directorships held with other reporting issuers; and number of Company Shares, Company Stock Options, Company PSUs and Company DSUs beneficially owned or controlled or directed, directly or indirectly, by each such Parkland Nominee as at May 23, 2025, as applicable.

The Company Board and management of Parkland do not anticipate that any of the Parkland Nominees will be unable to serve as a director, but if for any reason any of the Parkland Nominees do not stand for election or are unable to serve as such, the persons designated in the enclosed **BLUE** form of proxy will vote the Company Shares in respect of which they are appointed in accordance with their best judgment.

The following notes apply to the biographies of the Parkland Nominees which are set forth on the following pages:

- The value of Company Shares, Company Stock Options, Company PSUs, and Company DSUs were calculated based on the closing share price of the Company Shares on May 23, 2025 ($38.29), being the last complete trading day prior to the date of this Information Circular.
- For purposes of this Information Circular, “independent” has the meaning ascribed thereto in NI 52-110.

FELIPE BAYON

Independent

Age 59

Tenure: Mr. Bayon has been a director since March 18, 2025.

Residence: Bogota, Colombia and Florida, USA

Public company directorships in the past five years: Interconexion Electrica S.A. E.S.P (2021-2023)

Key skills and expertise: Senior Executive; Strategic Planning and Business Development; International Expansion and Experience; Environmental, Health and Safety; Sustainability, Governance and Stakeholder Relations; Oil, Gas and Energy Industry Experience

Mr. Bayon joined the Parkland Board on March 18, 2025, and is currently a member of the ESS Committee and the Audit Committee.

Mr. Bayon is an experienced executive with a career spanning over 32 years in the energy industry. He served as President and Chief Executive Officer of Ecopetrol SA, a leading diversified energy group in Colombia, between 2017 and 2023, and served as the company's Executive Vice President and Chief Operating Officer from 2016 to 2017. Prior to Ecopetrol, Mr. Bayon held various roles with BP p.l.c. between 1995 and 2016 including as Vice President, Operations, BP Columbia, Head of Exploration and Production Executive Officer, President, Southern Cone in South America, and Senior Vice President, BP America and Head of Global Deepwater Response. From 1991 to 1995, Mr. Bayon worked for Shell in Colombia.

Mr. Bayon currently serves on several boards, including: Empress Publicas de Medellin where he serves on the Audit Committee and as Chair of the Strategy and Sustainability Committee; Acerias Paz del Rio where he serves on the Governance and Sustainability Committee and the Nominations Committee and as Chair of the Audit Committee; Colegio de Estudios Superiores de Administracion CESA; Latam Colombia; Fedebiocombustibles; and Accenture Global Energy Board. Mr. Bayon formerly sat on various corporate boards including Interconexion Electrica S.A., The Hydrogen Council, Asociacion Nacional de Industriales ANDI, Rodeo Midland Basin LLC, Pan American Energy LLC, Houston Hispanic Chamber of Commerce, Asia Society Texas Center, and Ecopetrol USA.

Mr. Bayon holds a Mechanical Engineering degree from Universidad de Los Andes.

Securities Held as of the Record Date[1]	
Company Shares	–
Company Stock Options	–
Company PSUs	–
Company DSUs	2,468
Total Securities Excluding Company Stock Options	2,468
Total Value of Securities ($)	94,484
Total as a Multiple of Annual Retainer	0.9x

2024 Company Board & Committee Membership and Meeting Attendance	
Overall Attendance	N/A
Regular Board Meetings	N/A
Special Board Meetings	N/A
Total of all Board Meetings	N/A

NORA DUKE

Independent

Age: 63

Tenure: Ms. Duke has been a director since July 6, 2023.

Residence: Newfoundland, Canada

Public company directorships in the past five years: Slate Office REIT (2015-2022)

Key skills and expertise: Senior Executive; Strategic Planning and Business Development; Financial Literacy; Environmental, Health and Safety; Sustainability, Governance and Stakeholder Relations; Oil, Gas and Energy Industry Experience; Marketing, Branding and Loyalty; Human Capital and Compensation; Legal and/or Regulatory; Enterprise Risk Management; Renewables and Low Carbon Technologies; Convenience and Food Retail

Ms. Duke joined the Parkland Board in 2023 and is currently the Chair of the HRNC Committee and a member of the GE Committee. Ms. Duke has extensive executive experience spanning human resources, sustainability, acquisition and development, operations, and customer service.

Ms. Duke's career includes over 35 years within the Fortis group of companies, a diversified leader in the North American electric and gas utility industry. Up until her retirement in 2022, Ms. Duke served as Executive Vice President, Sustainability and Chief Human Resource Officer at Fortis Inc., the parent company, providing enterprise leadership in the areas of human resource strategy, executive succession, sustainability, communications and stakeholder relations. Previously, Ms. Duke led growth and strategic initiatives and provided financial and operating oversight as Chief Executive Officer of Fortis Properties, a hotel and commercial real estate company with holdings across Canada. Prior to that, she served as its Vice President, Hospitality Services. Ms. Duke also served as Vice President, Customer and Corporate Services at Fortis Inc.'s subsidiary, Newfoundland Power.

Ms. Duke's prior corporate board roles include Central Hudson Gas Electric where she was a member of the Human Resources & Governance Committee; Newfoundland Power where she was a member of the Human Resources & Governance Committee; FortisAlberta where she was a member of the Governance & Human Resources Committee; FortisBC where she was a member of the Audit Committee; UNS Energy where she was a member of the Governance & HR Committee; and Slate Office REIT where she was a member of the Audit and Investment Committees. She currently sits on an advisory board for a privately- owned real estate investment company as well as the board of the Institute of Corporate Directors.

Ms. Duke holds a Bachelor of Commerce (Honours) and a Master of Business Administration from Memorial University of Newfoundland and has an ICD.D designation.

Securities Held as of the Record Date

Company Shares	6,900
Company Stock Options	–
Company PSUs	–
Company DSUs	7,529
Total Securities Excluding Company Stock Options	14,429
Total Value of Securities ($)	552,500
Total as a Multiple of Annual Retainer	5.0x

2024 Company Board & Committee Membership and Meeting Attendance[2]

Overall Attendance	100%
Regular Board Meetings	11 of 11
Special Board Meetings	5 of 5
Total of all Board Meetings	16 of 16
Audit Committee	1 of 1
HNRC Committee	9 of 9
GE Committtte	3 of 3

ROBERT ESPEY

Not Independent[3]

Age: 59

Tenure: Mr. Espey has been a director since May 12, 2011.

Residence: Alberta, Canada

Public company directorships in the past five years: Boyd Group Services Inc. (2021-present), The Western Investment Company of Canada Limited (2015-2021)

Key skills and expertise: Senior Executive; Strategic Planning and Business Development; International Expansion and Experience; Financial Literacy; Environmental, Health and Safety; Sustainability, Governance and Stakeholder Relations; Oil, Gas and Energy Industry Experience; Marketing, Branding and Loyalty; Information Technology and Digital Economy; Human Capital and Compensation; Petroleum Product Supply, Trading and Fuel Marketing; Renewables and Low Carbon Technologies; Convenience and Food Retail

Mr. Espey was appointed President and Chief Executive Officer in 2011 and has successfully led the evolution of Parkland from a regional independent into an international marketer of fuel, petroleum and convenience products. In his role, Mr. Espey delivers on Parkland's strategic plan while maintaining a strong focus on teamwork, growth, business integration and Shareholder value.

Mr. Espey has overseen a number of transformative transactions, including the acquisition of Chevron Canada's downstream fuel business, the acquisition of the Ultramar business from CST brands, the expansion of Parkland into the U.S., and the 2019 addition of Sol Investments Limited which expanded Parkland's operations into the Caribbean region.

Previously, Mr. Espey served as Chief Operating Officer of Parkland from 2010 to 2011, and Vice President, Retail Markets of Parkland from 2008 to 2010. Prior to joining Parkland, Mr. Espey held a variety of senior management roles across a diverse group of industry sectors, both internationally and domestically. Mr. Espey also worked as a consultant based in the United Kingdom, where he worked with many large multinationals across a variety of industries, including downstream marketing, media, consumer goods and manufacturing. Mr. Espey started his career serving in the Canadian Navy where he spent four years as a commissioned officer.

Mr. Espey is a member of the Business Council of Canada, is past chairman of the Canadian Fuels Association and is a director of Boyd Group Services Inc. where he sits on the Governance and Sustainability Committee. He is also a senior business advisor to EnZinc, a Californian-based battery company commercializing Zinc Air cell technology.

Mr. Espey holds a Bachelor of Engineering (Mechanical) from Royal Military College and a Master of Business Administration from the University of Western Ontario.

Securities Held as of the Record Date

Company Shares	806,687
Company Stock Options	1,167,201
Company PSUs	220,114
Company DSUs	–
Total Securities Excluding Company Stock Options	1,026,801
Total Value of Securities ($)	39,316,198
Total as a Multiple of Annual Salary	30.2x

2024 Company Board & Committee Membership and Meeting Attendance

Overall Attendance	100%
Regular Board Meetings	11 of 11
Special Board Meetings	5 of 5
Total of all Board Meetings	16 of 16

SUE GOVE

Independent

Age: 66

Tenure: Ms. Gove has been a director since March 18, 2025.

Residence: Texas, USA

Public company directorships in the past five years: LKQ Corporation (2025-present); Conn's, Inc. (2020-2023); IAA, Inc. (2019-2023); Bed Bath & Beyond Inc. (2019-2023)[4]; Tailored Brands, Inc. (2017-2020)[5]

Key skills and expertise: Senior Executive; Strategic Planning and Business Development; International Expansion and Experience; Financial Literacy; Financial Expertise; Sustainability, Governance and Stakeholder Relations; Marketing, Branding and Loyalty; Information Technology and Digital Economy; Human Capital and Compensation; Convenience and Food Retail

Ms. Gove joined the Parkland Board on March 18, 2025, and is currently the Chair of the GE Committee. Ms. Gove is considered an audit financial expert.[6]

Ms. Gove is an international retail senior executive with over 40 years of experience, including as a Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer. Ms. Gove's career includes 25 years with Zale Corporation, America's largest specialty jewelry retailer, where she held various roles including Vice President of Operations, Senior Vice President of Strategic Planning, Treasurer, Chief Financial Officer, and Executive Vice President and Chief Operating Officer. Ms. Gove currently serves as Founder and President of Excelsior Advisors, LLC, a retail consulting and advisory firm, and was formerly the President and Chief Executive Officer of Bed Bath & Beyond Inc. (now Beyond, Inc.), a retail chain specializing in houseware, from 2022 to 2023.

Ms. Gove currently sits on several private and public boards, including: the board of directors for LKQ Corporation, a leading provider of alternative and specialty auto parts; the board of directors of Multimedia Commerce Group, Inc., a retailer of jewelry and gemstone products; the Advisory Board of the University of Texas at Austin McCombs School of Business; the McCombs Foundation Board; and the University of Texas System where she serves as is the Chair of the Internal Audit Committee. Her prior corporate board experience includes AutoZone Inc. as Chair of the Nominating and Corporate Governance Committee and member of the Audit Committee; Iconix Brand Group, Inc. as Chair of the Audit Committee and member of the Compensation Committee; Logitech International as a member of the Audit Committee; Tailored Brands, Inc. as Chair of the Audit Committee and member of the Nomination and Corporate Governance Committee; Bed Bath & Beyond Inc. as Chair of the Strategy Committee and member of the Audit Committee and the Nominating and Corporate Governance Committee IAA, Inc. as Chair of the Audit Committee and member of the Risk Committee; and Conn's Inc. as a member of the Audit Committee, Nomination and Corporate Governance, and the Credit Risk and Compliance Committees.

Ms. Gove holds a B.B.A in Accounting from the University of Texas McCombs School of Business, and is a National Association of Corporate Directors (NACD) Board Leadership Fellow.

Securities Held as of the Record Date[1]

Company Shares	–
Company Stock Options	–
Company PSUs	–
Company DSUs	2,468
Total Securities Excluding Company Stock Options	2,468
Total Value of Securities ($)	94,484
Total as a Multiple of Annual Retainer	0.9x

2024 Company Board & Committee Membership and Meeting Attendance

Overall Attendance	N/A
Regular Board Meetings	N/A
Special Board Meetings	N/A
Total of all Board Meetings	N/A

TIMOTHY HOGARTH

Independent

Age: 65

Tenure: Mr. Hogarth has been a director since June 25, 2015.

Residence: Ontario, Canada

Public company directorships in the past five years: None

Key skills and expertise: Senior Executive; Strategic Planning and Business Development; Financial Literacy; Environmental, Health and Safety; Oil, Gas and Energy Industry Experience; Marketing, Branding and Loyalty; Enterprise Risk Management; Petroleum Product Supply, Trading and Fuel Marketing; Convenience and Food Retail

Mr. Hogarth joined the Parkland Board in 2015, and currently serves on the Audit Committee and the ESS Committee.

Mr. Hogarth has over 30 years of executive, operational and strategic leadership experience in the fuel industry, and in the 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., Canada's largest multi-unit licensee owner/ operator of Tim Hortons and Wendy's restaurants. He is a member of the Board of Canada Company, a charity advocating for our Canadian Armed Forces at home and abroad. Mr. Hogarth is the Honorary Colonel (Ret'd) of The Royal Hamilton Light Infantry. He has also served on a number of private company, non-profit and charitable organization boards.

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.

Securities Held as of the Record Date

Company Shares	270,538
Company Stock Options	–
Company PSUs	–
Company DSUs	37,419
Total Securities Excluding Company Stock Options	307,957
Total Value of Securities ($)	11,791,678
Total as a Multiple of Annual Retainer	107.2x

2024 Company Board & Committee Membership and Meeting Attendance

Overall Attendance	100%
Regular Board Meetings	11 of 11
Special Board Meetings	5 of 5
Total of all Board Meetings	16 of 16
Audit Committee	4 of 4
ESS Committee	5 of 5

RICHARD HOOKWAY

Independent

Age: 63

Tenure: Mr. Hookway has been a director since August 5, 2021.

Residence: London, United Kingdom

Public company directorships in the past five years: Royal Vopak N.V. (2021-present), Centrica plc (2018-2020)

Key skills and expertise: Senior Executive; Strategic Planning and Business Development; International Expansion and Experience; Financial Literacy; Financial Expertise; Environmental, Health and Safety; Sustainability, Governance and Stakeholder Relations; Oil, Gas and Energy Industry Experience; Information Technology and Digital Economy; Enterprise Risk Management; Petroleum Product Supply, Trading and Fuel Marketing; Renewables and Low Carbon Technologies

Mr. Hookway joined the Parkland Board on August 5, 2021, and currently serves as Chair of the Audit Committee and is a member of the GE Committee. Mr. Hookway is considered an audit financial expert.[6]

Mr. Hookway has over 35 years of executive and strategic leadership experience. From 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 plc, including serving as Chief Executive Officer of their natural gas liquids, 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 also volunteers as the Chairman of Swim England and serves in an unremunerated capacity on the Board of Trustees of the British Council.

Mr. Hookway has a Master of Science in Management from Stanford University, and a Bachelor of Science in Mathematics from the University of Manchester.

Securities Held as of the Record Date	
Company Shares	–
Company Stock Options	–
Company PSUs	–
Company DSUs	24,797
Total Securities Excluding Company Stock Options	24,797
Total Value of Securities ($)	949,471
Total as a Multiple of Annual Retainer	8.6x

2024 Company Board & Committee Membership and Meeting Attendance[2]	
Overall Attendance	100%
Regular Board Meetings	11 of 11
Special Board Meetings	5 of 5
Total of all Board Meetings	16 of 16
Audit Committee	4 of 4
GE Committee	8 of 8

MICHAEL JENNINGS

Not Independent[3]

Age: 59

Tenure: Mr. Jennings has been a director since February 10, 2024.

Residence: Texas, USA

Public company directorships in the past five years: FTS International, Inc. (2019-2020)[7]; HF Sinclair Corporation (2008-2023)

Key skills and expertise: Senior Executive; Strategic Planning and Business Development; International Expansion and Experience; Financial Literacy; Financial Expertise; Environmental, Health and Safety; Sustainability, Governance and Stakeholder Relations; Oil, Gas and Energy Industry Experience; Human Capital and Compensation; Petroleum Product Supply, Trading and Fuel Marketing; Renewables and Low Carbon Technologies

Mr. Jennings joined the Parkland Board on February 10, 2024. He is Executive Chair of the Company Board, Chair of the ESS Committee, and a member of the GE Committee.

Mr. Jennings has over 30 years of international integrated energy experience, including nearly two decades with HF Sinclair Corporation, an independent petroleum refiner, and its predecessor companies, HollyFrontier Corporation and Frontier Oil Corporation. Mr. Jennings served as Chief Executive Officer of HF Sinclair Corporation from March 2022 to May 2023, leading large-scale operational and financial integrations, delivering significant growth and enhancing shareholder value. He also sat on the Board of HF Sinclair Corporation from 2008 to 2023. Previously, he served as the Chair and Chief Executive Officer of Holly Energy Partners from 2020 to 2023, and the Chief Executive Officer and President of HollyFrontier Corporation from 2020 to 2022.

Mr. Jennings has held a number of other board positions, including as the Chairman of the Board of Montage Resources Corp., the Chairman of the Audit Committee for FTS International, Inc., and as a member of the Board for ION Geophysical Corporation. Mr. Jennings currently serves on the Board of The Plaza Group, a privately-owned firm engaged in the marketing and logistics management of high value chemical intermediates.

Mr. Jennings holds a Bachelor of Arts from Dartmouth College and a Master of Business Administration from the University of Chicago.

Securities Held as of the Record Date[1]

Company Shares	17,000
Company Stock Options	–
Company PSUs	–
Company DSUs	14,563
Total Securities Excluding Company Stock Options	31,563
Total Value of Securities ($)	1,208,565
Total as a Multiple of Current Annual Retainer	1.8x

2024 Company Board & Committee Membership and Meeting Attendance[2]

Overall Attendance	100%
Regular Board Meetings	11 of 11
Special Board Meetings	3 of 3
Total of all Board Meetings	14 of 14
ESS Committee	4 of 4
GE Committee	5 of 5

ANGELA JOHN

Independent

Age: 55

Tenure: Ms. John has been a director since August 5, 2021.

Residence: Texas, USA

Public company directorships in the past five years: TETRA Technologies, Inc. (2024-present)

Key skills and expertise: Senior Executive; Strategic Planning and Business Development; Financial Literacy; Environmental, Health and Safety; Sustainability, Governance and Stakeholder Relations; Oil, Gas and Energy Industry Experience; Information Technology and Digital Economy; Enterprise Risk Management; Petroleum Product Supply, Trading and Fuel Marketing; Renewables and Low Carbon Technologies

Ms. John joined the Parkland Board on August 5, 2021 and currently serves on the HRNC Committee and the ESS Committee.

Ms. John has over 16 years of strategic and commercial leadership experience in the energy sector, including 11 years leading supply and trading teams. She was previously the Director, Innovation and Business Development for New Energy Ventures with The Williams Companies, Inc., where she led teams that created and delivered strategies to build low-carbon businesses and achieve climate targets. Prior to that, Ms. John held leadership roles in BP plc's supply and trading organization, including Director, Structured Products, Senior Vice President Marketing and Origination, and Vice President, Marketing and Supply.

Ms. John is currently a director of TETRA Technologies, Inc., where she is a member of the Audit Committee and a member of the Nominating, Governance, and Sustainability Committee. In 2024, Ms. John was appointed by the U.S. Secretary of Energy to the National Petroleum Council. Ms. John also volunteers on the University of Houston Energy Management Institute Advisory Board and the National Association of Corporate Directors Houston Chapter Membership Committee.

Previously, she served on the Board of Directors of the LPG Charity Fund, and the National Propane Gas Association in various roles, including Supplier Section Chair and Vice-Chair of the Propane Supply and Logistics Committee.

Ms. John has a Master of Business Administration from Northwestern University's Kellogg School of Management, and a Bachelor of Science in Chemical Engineering from the University of Houston. Ms. John also holds NACD Directorship Certification® and the CERT Certificate in Cyber-Risk Oversight from the National Association of Corporate Directors.

Securities Held as of the Record Date

Company Shares	–
Company Stock Options	–
Company PSUs	–
Company DSUs	22,449
Total Securities Excluding Company Stock Options	22,449
Total Value of Securities ($)	859,554
Total as a Multiple of Annual Retainer	7.8x

2024 Company Board & Committee Membership and Meeting Attendance

Overall Attendance	100%
Regular Board Meetings	11 of 11
Special Board Meetings	5 of 5
Total of all Board Meetings	16 of 16
ESS Committee	5 of 5
HRNC Committee	9 of 9

JAMES NEATE

Independent

Age: 58

Tenure: Mr. Neate has been a director since February 10, 2024.

Residence: Ontario, Canada

Public company directorships in the past five years: None

Key skills and expertise: Senior Executive; Strategic Planning and Business Development; International Expansion and Experience; Financial Literacy; Financial Expertise; Sustainability, Governance and Stakeholder Relations; Marketing, Branding and Loyalty; Human Capital and Compensation; Legal and/or Regulatory; Enterprise Risk Management; Petroleum Product Supply, Trading and Fuel Marketing; Renewables and Low Carbon Technologies

Mr. Neate joined the Parkland Board on February 10, 2024. He is currently the Lead Independent Director of the Company Board and serves on the Audit Committee and the HRNC Committee.

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 and Investment Banking between 2021 and 2023. As President and Group Head of Corporate and Investment 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's 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.

Securities Held as of the Record Date

Company Shares	5,000
Company Stock Options	–
Company PSUs	–
Company DSUs	9,888
Total Securities Excluding Company Stock Options	14,888
Total Value of Securities ($)	570,079
Total as a Multiple of Annual Retainer	5.2x

2024 Company Board & Committee Membership and Meeting Attendance[2]

Overall Attendance	100%
Regular Board Meetings	11 of 11
Special Board Meetings	3 of 3
Total of all Board Meetings	14 of 14
Audit Committee	4 of 4
HRNC Committee	8 of 8

MARIAME MCINTOSH ROBINSON

Independent

Age: 50

Tenure: Ms. McIntosh Robinson has been a director since March 28, 2024.

Residence: Kingston, Jamaica

Public company directorships in the past five years: Wigton Energy Limited (2022-present); Key Insurance Ltd. (2020-2022)

Key skills and expertise: Senior Executive; Strategic Planning and Business Development; International Expansion and Experience; Financial Literacy; Financial Expertise; Marketing, Branding and Loyalty; Information Technology and Digital Economy; Human Capital and Compensation; Legal and/or Regulatory; Enterprise Risk Management; Renewables and Low Carbon Technologies

Ms. McIntosh Robinson joined the Parkland Board on March 28, 2024 and currently serves on the Audit Committee and the HRNC Committee.

Ms. McIntosh Robinson is a global financial services leader with over twenty years of experience. She is currently the Managing Director and Founder of Global Triangle Advisors, a strategy, leadership and transformation advisory firm serving the US and Caribbean. Previously, she was the President at Qenta Inc. from 2023 to 2024 and the Managing Director from 2022 to 2023. From 2016 to 2022, she served as the President and Chief Executive Officer of First Global Bank Ltd., a commercial bank operating in Jamaica.

Currently, Ms. McIntosh Robinson sits on a number of private and public boards, including the board of directors of Wigton Energy Limited, where she serves as Chair of the Finance and Investment Committee; Caribbean Catastrophe Risk Insurance Facility, where she serves as Chair of both the Investment Committee and Technical Assistance Committee; Digicel Group where serves as Chair of the Remunerations, 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., GK Capital Management Ltd., 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. 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 also holds an NACD Directorship Certification®.

Securities Held as of the Record Date[1]

Company Shares	2,300
Company Stock Options	–
Company PSUs	–
Company DSUs	5,956
Total Securities Excluding Company Stock Options	8,256
Total Value of Securities ($)	316,124
Total as a Multiple of Annual Retainer	2.9x

2024 Company Board & Committee Membership and Meeting Attendance

Overall Attendance	100%
Regular Board Meetings	9 of 9
Special Board Meetings	3 of 3
Total of all Board Meetings	12 of 12
Audit Committee	3 of 3
HRNC Committee	4 of 4
GE Committee	1 of 1

Notes on the Nominees for Election to the Company Board:

1. Directors are required to directly or indirectly own Company Shares, Performance Share Units or Company DSUs equal to or greater than five times their annual retainer within five years of the date of their appointment. Mr. Jennings was appointed to the Parkland Board effective February 10, 2024 and is therefore required to comply with the share ownership guidelines by February 10, 2029. Ms. McIntosh Robinson was appointed to the Parkland Board effective March 28, 2024 and is therefore required to comply with the share ownership guidelines by March 28, 2029. Ms. Gove and Mr. Bayon were appointed to the Parkland Board effective March 18, 2025 and are therefore required to comply with the share ownership guidelines by March 18, 2030. All other directors meet the security ownership guidelines of more than five times annual retainer as at May 23, 2025.

2. In 2024, Mr. Jennings, Mr. Hookway, Ms. Duke and Mr. Neate sat on a special committee of the Board (the "Special Committee"). Meeting attendance percentage calculations exclude Special Committee meeting attendances. For further details on compensation relating to the Special Committee, as well as on attendance, please see "*2024 Compensation of Directors*" under Appendix L – "*Parkland Compensation Discussion and Analysis*".

3. Mr. Espey is the President and Chief Executive Officer of Parkland and is therefore not an independent director. Mr. Jennings is the Executive Chair of the Company Board and is therefore not an independent director.

4. On April 23, 2023, Bed Bath & Beyond Inc. and 73 affiliated debtors (collectively, the "Bed Bath & Beyond Debtors") each filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey. On September 29, 2023, the Joint Plan of Reorganization (as subsequently amended, the "Plan") filed by the Bed Bath & Beyond Debtors became effective and the Plan was consummated. The cases are pending before the Honorable Vincent F. Papalia and are jointly administered under Case No. 23-13359. The administration remains ongoing. With respect to the Canadian proceedings, on February 10, 2023 BBB Canada Limited (the "Applicant") made an application to the Ontario Superior Court of Justice (Commercial List) (the "Court") and was granted an order (the "Initial Order") pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA"), and Alvarez & Marsal Canada Inc. was appointed as monitor (the "Monitor") of the business and financial affairs of the Applicant. The stay of proceedings and other benefits of the Initial Order were also extended to Bed Bath & Beyond Canada L.P. On June 20, 2024, the Court granted a termination order which, among other things, terminated the CCAA proceedings and discharged the Monitor.

5. On August 2, 2020, Tailored Brands, Inc. and 17 affiliated debtors (collectively, the "Tailored Brands Debtors") each 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. On August 17, 2020, the Tailored Brands Debtors filed their Plan of Reorganization and the Disclosure Statement related thereto. On November 13, 2020, the Bankruptcy Court entered an order confirming the Tailored Brands Debtors' Fifth Amended Joint Plan of Reorganization. Pursuant to an order of the Court dated September 22, 2021, the Tailored Brands Debtors' cases were terminated with the exception of MW Merchants LLC (Case No. 20-33916) which was terminated on September 11, 2023.

6. Mr. Hookway is considered an audit financial expert, based on his experience as a Chief Financial Officer and professional designations. Glass Lewis defines an "audit financial expert" as one or more of the following: (i) a chartered accountant; (ii) a certified public accountant; (iii) a former or current CFO of a public company or corporate controller of similar experience; (iv) a current or former partner of an audit company; or (v) having similar demonstrably meaningful audit experience. Ms. Gove is also considered an audit financial expert.

7. On September 22, 2020, FTS International, Inc. 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. The case was administered under Case 20-34622 and was terminated on February 9, 2021.

OTHER MEETING MATTERS

As of the date of this Information Circular, Parkland is not aware of any amendment, variation or other matter to come before the Meeting other than the matters mentioned herein or in the Notice of Meeting. However, the **BLUE** form of proxy and **BLUE** voting instruction form confer discretionary authority upon the persons named therein in respect of any amendments to or variations of the matters identified in this Information Circular and with respect to any other matters, if any, that may properly come before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine or contested.

QUESTIONS AND OTHER ASSISTANCE

If you are a Company Shareholder and you have any questions about the Arrangement or require assistance in completing your Letter of Transmittal and Election Form, please contact your financial, legal, tax or other professional advisors. If you have questions about completing your **BLUE** form of proxy or **BLUE** voting instruction form, please contact Kingsdale Advisors, Parkland's strategic advisor, by telephone at 1-888-518-6832 (toll-free in North America), or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain current information about the Arrangement and the Annual Matters, please visit www.ParklandSunoco.ca.

APPROVAL BY THE PARKLAND BOARD

The contents and sending of this Information Circular to the Company Shareholders has been approved by the Parkland Board.

CONSENT OF GOLDMAN SACHS CANADA INC.

May 26, 2025

Board of Directors
Parkland Corporation
1800, 240-4th Ave SW
Calgary, Alberta T2P 4H4

Re: Management Information Circular and Proxy Statement of Parkland Corporation, dated May 26, 2025 (the "Information Circular")

Ladies and Gentlemen:

Reference is made to our opinion letter, dated May 4, 2025 ("Opinion Letter"), with respect to the fairness from a financial point of view to the holders (other than the Buyer Parties (as defined in the Opinion Letter) and their affiliates) of the outstanding common shares of Parkland Corporation (the "Company") of the Aggregate Consideration (as defined in the Opinion Letter) to be paid to such holders pursuant to the Arrangement Agreement, dated as of May 4, 2025, by and among Sunoco LP ("Sunoco"), Nustar GP Holdings, LLC, a wholly owned subsidiary of Sunoco ("Buyer Holdco"), 2709716 Alberta Ltd., a wholly owned subsidiary of Buyer Holdco, and the Company.

The Opinion Letter is provided for the information and assistance of the Board of Directors of the Company in connection with its consideration of the transaction contemplated therein (which Opinion Letter we have confirmed may be relied upon by the special committee of the Board of Directors of the Company that considered such transaction). We understand that the Company has determined to include our Opinion Letter in the Information Circular. In that regard, we hereby consent to the reference to our Opinion Letter under the captions "Letter to Shareholders," "Questions and Answers About the Arrangement and the Meeting," "Glossary of Terms," "Management Information Circular—Introduction," "Management Information Circular—Forward-Looking Statements," "Summary Information—Recommendation of the Special Committee," "Summary Information—Recommendation of the Parkland Board," "Summary Information—Reasons for the Recommendation," "Summary Information—Goldman Sachs Fairness Opinion," "The Arrangement—Background to the Arrangement," "The Arrangement—Recommendation of the Special Committee," "The Arrangement—Recommendation of the Parkland Board," "The Arrangement—Reasons for the Recommendation," "The Arrangement—Goldman Sachs Fairness Opinion" and "Interest of Experts and Certain Persons and Companies in the Arrangement" and to the inclusion of the Opinion Letter as Appendix D in the Information Circular. Notwithstanding the foregoing, it is understood that our consent is being delivered solely in connection with the filing of the Information Circular and that our Opinion Letter is not to be used, circulated, quoted or otherwise referred to, for any other purpose, nor is it to be filed with, included in or referred to in whole or in part in any registration statement, proxy statement (including any subsequent amendments to the Information Circular) or any other document, except in accordance with our prior written consent. We do not consent to the furnishing of this consent letter to the Securities and Exchange Commission.

Very truly yours,

/s/ Goldman Sachs Canada Inc.

(GOLDMAN SACHS CANADA INC.)

CONSENT OF BOFA SECURITIES, INC.

May 26, 2025

The Board of Directors
Parkland Corporation
1800, 240-4th Ave SW
Calgary, Alberta T2P 4H4

Members of the Board of Directors:

We hereby consent to the inclusion of our opinion letter, dated May 4, 2025, to the Board of Directors of Parkland Corporation ("Parkland") as Appendix E to, and to the reference thereto under the headings "Letter to Shareholders," "Questions and Answers About the Arrangement and the Meeting," "Glossary of Terms," "Management Information Circular—Introduction," "Management Information Circular—Forward-Looking Statements," "Summary Information—Recommendation of the Special Committee," "Summary Information—Recommendation of the Parkland Board," "Summary Information—Reasons for the Recommendation," "Summary Information—BofA Fairness Opinion," "The Arrangement—Background to the Arrangement," "The Arrangement—Recommendation of the Special Committee," "The Arrangement—Recommendation of the Parkland Board," "The Arrangement—Reasons for the Recommendation," "The Arrangement—BofA Fairness Opinion" and "Interest of Experts and Certain Persons and Companies in the Arrangement" in, the Management Information Circular and Proxy Statement dated May 26, 2025 (the "Information Circular") relating to the proposed transaction involving Parkland, Sunoco LP ("Sunoco"), Nustar GP Holdings, LLC, a wholly owned subsidiary of Sunoco ("Buyer Holdco") and 2709716 Alberta Ltd., a wholly owned subsidiary of Buyer Holdco, which Information Circular forms a part of Parkland's public disclosure in connection with the proposed transaction. We do not consent to the furnishing of this consent letter to the Securities and Exchange Commission.

Very truly yours,

/s/ BofA Securities, Inc.

BOFA SECURITIES, INC.

CONSENT OF BMO NESBITT BURNS INC.

TO: The Special Committee (the "**Company Special Committee**") of the Board of Directors (the "**Company Board**") of Parkland Corporation (the "**Company**") and the Company Board

RE: Information Circular of Parkland Corporation dated May 26, 2025 (the "**Information Circular**")

We hereby consent to the references to our firm name and our fairness opinion dated May 4, 2025 (the "**BMO Fairness Opinion**") in the Information Circular under the headings "Letter to Shareholders", "Questions and Answers About the Arrangement and the Meeting", "Glossary of Terms", "Summary Information", "Background to the Arrangement", "Recommendation of the Company Special Committee", "Recommendation of the Parkland Board", "Reasons for the Recommendations", "BMO Fairness Opinion" and "Interest of Experts and Certain Persons and Companies in the Arrangement" and to the inclusion of the full text of the BMO Fairness Opinion as Appendix F to the Information Circular. The BMO Fairness Opinion was given as of May 4, 2025, subject to the assumptions, limitations and qualifications contained therein. In providing such consent, we do not intend that any person other than the Company Special Committee and the Company Board shall be entitled to rely upon the BMO Fairness Opinion.

Yours very truly,

BMO NESBITT BURNS INC.

(signed) "*BMO Nesbitt Burns Inc.*"

May 26, 2025

Calgary, Alberta

APPENDIX A – ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement ("**Arrangement**") under section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving, among others, Sunoco LP, a Delaware limited partnership ("**Sunoco**"), NuStar GP Holdings, LLC, a Delaware limited liability company and wholly-owned subsidiary of Sunoco ("**SunocoCorp**"), 2709716 Alberta Ltd., an Alberta corporation and wholly-owned subsidiary of SunocoCorp (the "**Purchaser**") and Parkland Corporation (the "**Company**"), to effect the acquisition by Sunoco, indirectly through the Purchaser, of all of the issued and outstanding common shares of the Company, as more particularly described and set forth in the management information circular and proxy statement of the Company accompanying the notice of meeting, is hereby authorized, approved and adopted.

2. The plan of arrangement (the "**Plan of Arrangement**") to implement the Arrangement, the full text of which is set out as Appendix A to the arrangement agreement dated May 4, 2025 among the Company, the Purchaser, SunocoCorp and Sunoco (as amended by the amending agreement dated May 26, 2025 among the Company, the Purchaser, SunocoCorp and Sunoco and as may be further amended, restated, replaced or supplemented from time to time, the "**Arrangement Agreement**"), as may be modified or amended in accordance with its terms, is hereby authorized, approved and adopted.

3. Notwithstanding that this resolution has been passed by the shareholders of the Company (the "**Company Shareholders**") or that the Arrangement has been approved by the Court of King's Bench of Alberta, the directors of the Company are hereby authorized and empowered without further notice to, or approval of, the Company Shareholders: (i) to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

4. Any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute, under the corporate seal of the Company or otherwise, and to deliver to the Registrar under the ABCA for filing, articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement.

5. Any one director or officer of the Company is hereby authorized and directed for, on behalf of, and in the name of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX B – INTERIM ORDER

[See attached]

COURT FILE NUMBER	2501-07595
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
MATTER	IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING PARKLAND CORPORATION, SUNOCO LP, NUSTAR GP HOLDINGS, LLC, 2709716 ALBERTA LTD. AND SECURITYHOLDERS OF PARKLAND CORPORATION
APPLICANT	PARKLAND CORPORATION
RESPONDENT	Not Applicable
DOCUMENT	**INTERIM ORDER**

Clerk's Stamp:

JUDICIAL CENTRE OF CALGARY
FILED
MAY 26 2025
Clerk of the Court of King's Bench

I hereby certify this to be a true copy of the original Interim Order
Dated this 26 day of May 2025
for Clerk of the Court

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

NORTON ROSE FULBRIGHT CANADA LLP
Suite 3700, 400 – 3rd Avenue SW
Calgary, AB T2P 4H2
Telephone: 403.267.8140
Facsimile: 403.264.5973
Email: steven.leitl@nortonrosefulbright.com
gunnar.benediktsson@nortonrosefulbright.com
Attention: Steven Leitl, KC | Gunnar Benediktsson

Counsel for Parkland Corporation
File No. 1001265543

DATE ON WHICH ORDER WAS PRONOUNCED:	May 22, 2025
NAME OF JUDGE WHO MADE THIS ORDER:	L. Harris
LOCATION OF HEARING:	Edmonton, Alberta

UPON the Originating Application (the "**Originating Application**") of Parkland Corporation ("**Parkland**", the "**Company**" or the "**Applicant**") for an Interim Order pursuant to section 193 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended (the "**ABCA**");

AND UPON reading the Originating Application, the affidavit of Robert Espey, the President and Chief Executive Officer of Parkland, sworn May 22, 2025 (the "**Affidavit**") and the documents referred to therein;

AND UPON being advised that notice of the Originating Application has been given to the Registrar appointed under section 263 of the ABCA (the "**Registrar**");

AND UPON hearing counsel for the Applicant;

FOR THE PURPOSES OF THIS ORDER:

(a) the capitalized terms not defined in this Order (the "**Order**") shall have the meanings attributed to them in the draft management information circular of the Applicant (the "**Information Circular**"), which is attached as Exhibit "A" to the Affidavit; and

(b) all references to "**Arrangement**" used herein mean the arrangement as set forth in the plan of arrangement (the "**Plan of Arrangement**") , a copy of which is attached as Appendix C to the Information Circular, attached as Appendix A to the arrangement agreement among Parkland, NuStar GP Holdings, LLC ("**SunocoCorp**"), 2709716 Alberta Ltd. (the "**Purchaser**") and Sunoco LP ("**Sunoco**" and collectively with Parkland, SunocoCorp and the Purchaser, the "**Arrangement Parties**") dated effective May 4, 2025 (the "**Arrangement Agreement**").

IT IS HEREBY ORDERED THAT:

General

1. The Applicant shall seek approval of the Arrangement as described in the Information Circular by holders of common shares in the capital of the Applicant (the "**Company Shareholders**", each holders of "**Company Shares**") in the manner set forth below.

The Meeting

2. The Applicant shall call and conduct an annual and special meeting (the "**Company Meeting**") of the Company Shareholders scheduled to be held on or about June 24, 2025 at 9:00 a.m. (Calgary time) in person at the Calgary Telus Convention Centre, 136 8th Ave SE, Calgary, Alberta, T2G 0K6.

3. At the Company Meeting, the Company Shareholders will consider and, if deemed advisable, pass with or without variation, a resolution to approve the Arrangement in substantially the form attached as Appendix A to the Information Circular (the "**Arrangement Resolution**") and transact such other business as may properly be brought before the Company Meeting or any adjournment or postponement thereof, all as more particularly described in the Information Circular. At the Company Meeting, Company Shareholders will also consider certain routine annual matters, including the election of directors.

4. Quorum for the Company Meeting shall be two persons present in person entitled to vote thereat and holding or representing by proxy not less than 25% of the votes entitled to be cast thereat.

5. A quorum of Company Shareholders shall be required for the Company Meeting to proceed If within 30 minutes from the time appointed for the Company Meeting, a quorum is not present the Company Meeting shall stand adjourned to a date not more than 10 Business Days later, as may be determined by the Chair of the Company Meeting. No notice of the adjourned meeting shall be required and, if at such adjourned meeting a quorum is not present, the Company Shareholders present at the adjourned meeting in person or represented by proxy shall constitute a quorum for all purposes.

6. Each Company Share entitled to be voted at the Company Meeting will entitle the holder to one vote at the Company Meeting in respect of the Arrangement Resolution and any other matters to be considered at the Company Meeting.

7 The record date for Company Shareholders entitled to receive notice of and vote at the Company Meeting is May 23 2025 (the "**Record Date**") Only Company Shareholders whose names had been entered on the register of holders of Company Shares as at the close of business on the Record Date will be entitled to receive notice of and to vote at the Company Meeting. The Record Date for Company Shareholders entitled to receive notice of and to vote at the Company Meeting will not change in respect of or as a consequence of any adjournment or postponement of the Company Meeting

8 The Chair of the Company Meeting shall be the Chair of the Parkland Board. If the Chair of the Parkland Board is not present at the Company Meeting the Chair of the Company Meeting shall be determined in accordance with the applicable provisions of the by-laws of the Applicant.

9. The Company Meeting shall be called, held and conducted in accordance with the applicable provisions of the ABCA, the articles and by-laws of the Applicant in effect at the relevant time, the Information Circular the rulings and directions of the Chair of the Company Meeting, this Order and any further Order of this Court. To the extent that there is any inconsistency or discrepancy between this Order and the ABCA or the articles or by-laws of the Applicant, the terms of this Order shall govern.

Conduct of the Meeting

10. The only persons entitled to attend the Company Meeting shall be Company Shareholders and their authorized proxyholders, the Applicant's directors and officers and its auditors, legal counsel financial advisors and representatives, the scrutineer (and its representatives for that purpose) Sunoco and its legal counsel, financial advisors and representatives, legal counsel of persons subject to the Arrangement, and such other persons who may be permitted to attend by the Chair of the Company Meeting.

11. The Company shall seek support for the Arrangement Resolution from at least two-thirds (66 2/3%) of the votes cast in respect of the Arrangement Resolution by Company Shareholders present or represented by proxy at the Company Meeting; and, if required under Securities Laws by a simple

majority of the votes cast on the Arrangement Resolution by Company Shareholders present in person or represented by proxy at the Company Meeting, excluding for this purpose any votes attached to Company Shares held by Persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

12. To be valid, proxies must be deposited with Computershare Trust Company of Canada as described in the Information Circular by no later than 9:00 a.m. (Calgary time) on June 20, 2025, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time of any adjournment or postponement of the Company Meeting.

13. The accidental omission to give notice of the Company Meeting or the non-receipt of the notice shall not invalidate any resolution passed or proceedings taken at the Company Meeting.

14. The Applicant is authorized to adjourn or postpone the Company Meeting on one or more occasions (whether or not a quorum is present, if applicable) and for such period or periods of time as the Applicant deems advisable, or change the venue of the Company Meeting on one or more occasions as the Applicant deems advisable, without the necessity of first convening the Company Meeting or first obtaining any vote of the Company Shareholders in respect of the adjournment, postponement or change of venue, provided that such adjournment, postponement or change of venue is made in compliance with the Arrangement Agreement. Notice of such adjournment, postponement or change of venue may be given by such method as the Applicant determines is appropriate in the circumstances. If the Company Meeting is adjourned or postponed or the venue is changed in accordance with this Order (including paragraph 5 herein), the references to the Company Meeting in this Order shall be deemed to be the Company Meeting as adjourned, postponed, or held at a different venue, as the context allows.

Amendments to the Arrangement Agreement and Plan of Arrangement

15. The Applicant and Sunoco are authorized to make such amendments, revisions or supplements to the Arrangement Agreement and Plan of Arrangement as they may together determine necessary or desirable, provided that such amendments, revisions or supplements are made in accordance

with and in the manner contemplated by the Arrangement Agreement and Plan of Arrangement. The Arrangement so amended, revised or supplemented shall be deemed to be the Arrangement submitted to the Company Meeting and the subject of the Arrangement Resolution, without need to return to this Court to amend this Order.

Amendments to Meeting Materials

16. The Applicant is authorized to make such amendments, revisions or supplements ("**Additional Information**") to the Information Circular, the form of proxy for use by Company Shareholders at the Company Meeting (the "**Shareholder Proxy**"), the notice of the Company Meeting (the "**Notice of the Meeting**") and the notice of Originating Application (the "**Notice of Originating Application**") as it may determine, provided such amendments, revisions or supplements are made in accordance with the Arrangement Agreement. The Applicant may disclose such Additional Information, including material changes, by the method and in the time most reasonably practicable in the circumstances as determined by the Applicant. Without limiting the generality of the foregoing, if any material change or material fact arises between the date of this Order and the date of the Company Meeting, which change or fact, if known prior to mailing of the Information Circular, would have been required to be disclosed in the Information Circular, then:

(a) the Applicant shall advise the Company Shareholders of the material change or material fact by disseminating a news release (a "**News Release**") in accordance with applicable securities laws and the policies of the Toronto Stock Exchange and the New York Stock Exchange; and

(b) provided that the News Release describes the applicable material change or material fact in reasonable detail, the Applicant shall not be required to deliver an amendment to the Information Circular to the Company Shareholders or otherwise give notice to the Company Shareholders of the material change or material fact other than dissemination and filing of the News Release as aforesaid.

Dissent Rights

17. Registered Company Shareholders are, subject to the provisions of this Order and the Plan of Arrangement, accorded the right to dissent under section 191 of the ABCA (except as the procedures of that section are modified or supplemented by this Interim Order and the Plan of Arrangement) with respect to the Arrangement Resolution and the right to be paid the fair value of their Company Shares by Parkland in respect of which such right to dissent was validly exercised and has not been withdrawn or deemed to have been withdrawn as of the Effective Time.

18. In order for a registered Company Shareholder (a "**Dissenting Shareholder**") to exercise such right to dissent under section 191 of the ABCA:

(a) notwithstanding subsection 191(5) of the ABCA, the Dissenting Shareholder's written objection to the Arrangement Resolution must be received by the Applicant, care of its counsel Norton Rose Fulbright Canada LLP, 400 3rd Avenue SW, Suite 3700, Calgary, Alberta T2P 4H2 Canada, Attention: Kirk Litvenenko, no later than 5:00 p.m. (Calgary time) on June 17, 2025, or 5:00 p.m. (Calgary time) on the fifth Business Day immediately prior to the date of the Company Meeting (as it may be adjourned or postponed from time to time);

(b) a vote against the Arrangement Resolution, whether in person or by proxy, or an abstention shall not constitute the written objection to the Arrangement Resolution required under paragraph 18(a) of this Order;

(c) none of the following will be entitled to exercise the right to dissent:

(i) a Dissenting Shareholder that has voted his, her or its Company Shares at the Company Meeting, either by proxy or in person, in favour of the Arrangement Resolution; or

(ii) any Person who is not a registered holder of Company Shares as of the close of business on the Record Date for the Company Meeting;

(d) a Company Shareholder may not exercise the right to dissent in respect of only a portion of the Company Shares held by such Company Shareholder, but may dissent only with respect to all of the Company Shares held by the Company Shareholder; and

(e) the exercise of such right to dissent must otherwise comply with the requirements of section 191 of the ABCA, as modified and supplemented by this Order and the Plan of Arrangement.

19. The fair value of the Company Shares to which a Dissenting Shareholder may be entitled to pursuant to the Arrangement shall be determined as of the close of business on the last Business Day immediately prior to the day on which the Arrangement Resolution is approved by the Company Shareholders and shall be paid to the Dissenting Shareholders by Parkland as contemplated by the Plan of Arrangement and this Order.

20. Dissenting Shareholders who validly exercise their right to dissent, as set out in paragraphs 17 through 18 of this Order, and who:

(a) are ultimately entitled to be paid fair value for their Company Shares, shall be deemed to have transferred such Company Shares as of the time specified and in the manner set out in the Plan of Arrangement, without any act or formality and free and clear of all Liens, claims and encumbrances to Parkland in exchange for the right to be paid fair value of their Company Shares, which fair value shall be reduced by the portion of any dividend or distribution that such Company Shareholder has received (or is entitled to receive), if any, during the period of starting on the date that the Arrangement Agreement was executed up to and including the Effective Time; or

(b) are, for any reason (including, for clarity, any withdrawal by any Dissenting Shareholder of their dissent) determined not to be entitled to be paid the fair value for their Company Shares, shall be deemed to have participated in the Arrangement as a non-dissenting Company Shareholder at the time specified, in the manner set out and for the consideration specified in the Plan of Arrangement,

but in no event shall the Arrangement Parties or any other person be required to recognize such Company Shareholders as holders of Company Shares after the Effective Time, and the names of such Company Shareholders shall be removed from the register of Company Shares as at the Effective Time.

21. Subject to further order of this Court, the rights available to the Company Shareholders under the ABCA, this Order and the Plan of Arrangement to dissent from the Arrangement Resolution shall constitute full and sufficient dissent rights for the Company Shareholders with respect to the Arrangement Resolution.

22. Notice to the Company Shareholders of their right to dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the ABCA, this Order and the Plan of Arrangement, the fair value of the Company Shares to which a Dissenting Shareholder is entitled pursuant to the Arrangement shall be sufficiently given by including information with respect to this right as set forth in the Information Circular, which is to be sent to Company Shareholders in accordance with paragraph 23 of this Order.

Notice

23. The Information Circular, substantially in the form attached as Exhibit "A" to the Affidavit, with such amendments thereto as counsel to the Applicant may determine necessary or desirable (provided such amendments are not inconsistent with the terms of this Order), and including the Notice of the Meeting, the Shareholder Proxy, the Notice of Originating Application and this Order, together with any other communications or documents determined by the Applicant to be necessary or advisable (collectively, the "**Meeting Materials**"), shall be sent to those Company Shareholders of record as of the close of business on the Record Date, the directors of the Applicant, the auditors of the Applicant and the Registrar, by one or more of the following methods:

(a) in the case of registered Company Shareholders, by pre-paid first class or ordinary mail, by courier or by delivery in person not less than 21 days prior to the Company Meeting,

addressed to each such holder at his, her or its address, as shown on the books and records of the Applicant as at the close of business on the Record Date;

(b) in the case of non-objecting Company Shareholders who do not hold Company Shares in their own name ("**Beneficial Company Shareholders**"), through Broadridge Investor Communications Corporation or the Beneficial Company Shareholder's intermediary;

(c) in the case of the directors and auditors of the Applicant, by email, pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to the individual directors or firm of auditors, as applicable, not less than 21 days prior to the Company Meeting; and

(d) in the case of the Registrar, the Meeting Materials shall be delivered by email to corp.reg@gov.ab.ca, by courier or by delivery in person, addressed to the Registrar not less than 21 days prior to the date of the Company Meeting.

24. Delivery of the Company Meeting Materials in the manner directed by this Order shall be deemed to be good and sufficient service upon the Company Shareholders, the directors of the Applicant, the auditors of the Applicant and the Registrar of:

(a) the Originating Application;

(b) this Order;

(c) the Notice of the Meeting; and

(d) the Notice of Originating Application.

25. In the event of a postal strike, lockout or event that prevents, delays or otherwise interrupts mailing or delivery of the Meeting Materials in accordance with the terms hereof, the issuance of a news release containing details of the date, time and place of the Company Meeting, steps that may be taken by Company Shareholders to deliver or transmit proxies by delivery, internet voting or telephone and that the Meeting Materials will be provided by electronic mail or by courier upon

request made by a Company Shareholder, will be deemed good and sufficient service upon the Company Shareholders of the Meeting Materials, and shall be deemed to satisfy the requirements of sections 134, 149 and 150 of the ABCA.

26. A signed copy of this Order shall be sufficient to provide with the Information Circular and other Meeting Materials, as directed herein, even if it does not yet bear a filing stamp from the Court of King's Bench of Alberta.

Final Application

27. Subject to further order of this Court, and provided that the directors of the Applicant have not revoked their approval, the Applicant may proceed with an application for a final Order of the Court approving the Arrangement (the "**Final Order**") on June 27, 2025 at 2:00 p.m. (Calgary time) or so soon thereafter as counsel may be heard. Subject to the Final Order and to the issuance of the proof of filing of the Articles of Arrangement, the Applicant, the Purchaser, all Company Shareholders and all other persons affected thereby will be bound by the Arrangement in accordance with its terms.

28. Any Company Shareholder or other interested party (each an "**Interested Party**") desiring to appear and make submissions at the application for the Final Order is required to file with this Court and serve upon the Applicant, by service on the Applicant's counsel so that it is received on or before 5:00 p.m. (Calgary time) on June 20, 2025, a notice of intention to appear (the "**Notice of Intention to Appear**") including the Interested Party's address for service, indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of this Notice of Intention to Appear to the Applicant's counsel shall be effected by delivery to:

Norton Rose Fulbright Canada LLP
400 – 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Attention: Steven Leitl, KC / Gunnar Benediktsson

29. If the application for the Final Order is adjourned, only those parties appearing before this Court for the Final Order, and those Interested Parties serving a Notice of Intention to Appear in accordance with paragraph 28 of this Order, shall have notice of the adjourned date.

General

30. The Applicant is entitled at any time to seek leave to vary this Order upon such terms and the giving of such notice as this Court may direct.

31. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist this Court in carrying out the terms of this Order.

(signed) "*Justice L. Harris*"

Justice of the Court of King's Bench of Alberta

APPENDIX C – PLAN OF ARRANGEMENT

[See attached]

PLAN OF ARRANGEMENT UNDER SECTION 193
OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

ARTICLE 1
INTERPRETATION

1.1 In this Plan of Arrangement, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

(a) "**ABCA**" means the *Business Corporations Act* (Alberta);

(b) "**Arrangement**" means the arrangement under Section 193 of the ABCA on the terms set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement and Article 7, in accordance with the terms of the Interim Order (once issued) or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser Parties, each acting reasonably;

(c) "**Arrangement Agreement**" means the arrangement agreement dated May 4, 2025 among Sunoco, the Purchaser, Purchaser Holdco and the Company with respect to the Arrangement, including the appendixes attached to it or otherwise forming part of it, all as the same may be amended, restated, replaced or supplemented from time to time;

(d) "**Arrangement Resolution**" means the special resolution of the Company Shareholders approving the Arrangement considered and voted on at the Company Meeting, substantially in the form set out in Appendix B to the Arrangement Agreement;

(e) "**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement required by Section 193(4.1) of the ABCA to be sent to the Registrar after the Final Order is made, which shall include this Plan of Arrangement;

(f) "**Available Cash Election Amount**" means, expressed in dollars, an amount equal to the greater of zero, and the Cash Maximum less:

(i) the aggregate amount of Cash Consideration payable to Combination Electing Shareholders, and

(ii) the aggregate amount of Cash Consideration that would be payable to Dissenting Shareholders if each Dissenting Shareholder were a Cash Electing Shareholder;

(g) "**Available Unit Election Number**" means the Unit Maximum less the aggregate number of Consideration Units deliverable to Combination Electing Shareholders;

(h) "**Business Day**" means a day on which commercial banks are open for business in Calgary, Dallas and New York but excludes:

(i) a Saturday, Sunday or any other statutory or civic holiday in Calgary, Dallas or New York; and

(ii) any such day on which commercial banks are generally required or authorized to be closed in Calgary, Dallas or New York;

(i) "**Cash Consideration**" means the consideration in the form of cash to be paid for Company Shares (other than to Dissenting Shareholders) pursuant to this Plan of Arrangement;

(j) "**Cash Elected Consideration**" means an amount in cash equal to the quotient obtained by dividing $19.80 by 45%;

(k) "**Cash Electing Shareholder**" means a Company Shareholder (for certainty, other than a Dissenting Shareholder) who has duly and properly elected, in a Filed Letter of Transmittal and Election Form, to receive the Cash Elected Consideration in respect of their Company Shares;

(l) "**Cash Election Amount**" means the aggregate amount of Cash Consideration that would be payable to Cash Electing Shareholders before giving effect to Section 3.2;

(m) "**Cash Maximum**" means an amount in dollars equal to the product obtained by multiplying the number of Company Shares issued and outstanding immediately prior to the Effective Time by $19.80, determined without reference to cash deliverable in lieu of fractional Unit Consideration as set forth in Section 5.9;

(n) "**Certificate of Arrangement**" means the certificate to be issued by the Registrar pursuant to section 193(11) of the ABCA upon receipt of the Articles of Arrangement;

(o) "**Combination Elected Consideration**" means: (i) $19.80 in cash; and (ii) 0.295 Consideration Units;

(p) "**Combination Electing Shareholder**" means a Company Shareholder who has duly and properly elected, or has been deemed to have so elected, in a Filed Letter of Transmittal and Election Form, to receive the Combination Elected Consideration in respect of their Company Shares;

(q) "**Company**" means Parkland Corporation, a corporation existing under the laws of Alberta;

(r) "**Company Board**" means the board of directors of the Company, as constituted from time to time;

(s) "**Company DSU Holders**" means holders of Company DSUs;

(t) "**Company DSU Plan**" means the deferred share unit plan of the Company effective as of January 1, 2011, as amended most recently on August 5, 2022;

(u) "**Company DSUs**" means the deferred share units granted pursuant to the Company DSU Plan and includes any fractional deferred share unit;

(v) "**Company Incentive Holders**" means the holders of Company Incentives;

(w) "**Company Incentive Plans**" means, collectively, the Company DSU Plan, the Company RSU Plan and the Company Stock Option Plan;

(x) "**Company Incentives**" means, collectively, the Company DSUs, the Company RSUs and the Company Stock Options;

(y) "**Company ITM Stock Options**" means those unexercised Company Stock Options with an exercise price per Company Share that is less than the Fair Market Value;

(z) "**Company Meeting**" means the special meeting (or annual and special, as applicable) of the Company Shareholders including any adjournment or postponement of such meeting called and held to secure approval of the Arrangement Resolution;

(aa) "**Company Optionholders**" means holders of Company Stock Options;

(bb) "**Company OTM Stock Options**" means those unexercised Company Stock Options with an exercise price per Company Share that is equal to or greater than the Fair Market Value;

(cc) "**Company RSU Holders**" means holders of Company RSUs;

(dd) "**Company RSU Plan**" means the amended and restated restricted share unit plan of the Company, effective as of December 31, 2010, as amended most recently on November 1, 2023;

(ee) "**Company RSUs**" means the vested and unvested restricted share units granted pursuant to the Company RSU Plan, and includes any fractional restricted share unit and any restricted share units that are subject to performance vesting conditions;

(ff) "**Company Securityholders**" means, collectively, the Company Shareholders and the Company Incentive Holders;

(gg) "**Company Shareholder Rights Plan**" means the Restated Shareholder Rights Plan Agreement between the Company and Computershare Trust Company of Canada as rights agent dated as of May 4, 2023;

(hh) "**Company Shareholders**" means the registered or beneficial holders of Company Shares, as the context requires;

(ii) "**Company Shares**" means common shares in the capital of the Company;

(jj) "**Company Stock Option Plan**" means the amended and restated stock option plan of the Company, effective as of December 31, 2010, as amended most recently on November 1, 2023;

(kk) "**Company Stock Options**" means the outstanding options to purchase Company Shares granted under the Company Stock Option Plan;

(ll) "**Consideration**" means the consideration to be paid and received pursuant to the Arrangement in respect of each Company Share that is transferred to the Purchaser, consisting of Cash Consideration and/or Unit Consideration;

(mm) "**Consideration Units**" means common units representing limited liability company interests in Purchaser Holdco;

(nn) "**Court**" means the Court of King's Bench of Alberta in Calgary, Alberta;

(oo) "**Depositary**" means Computershare Trust Company of Canada, as depositary, or any other bank, trust company or financial institution, as may be agreed to in writing by the Company and the Purchaser;

(pp) "**Deposited Cash**" means the aggregate Cash Consideration payable to Company Shareholders pursuant to Section 3.1(i)(i);

(qq) "**Dissent Rights**" means the right of a registered Company Shareholder to dissent with respect to the Arrangement Resolution and to be paid by the Company the fair value of the Company Shares in respect of which the Company Shareholder dissents, granted pursuant to the Interim Order, all in accordance with section 191 of the ABCA (as modified by the Interim Order), the Interim Order and Article 4;

(rr) "**Dissenting Shareholder**" means a registered Company Shareholder who validly exercises its Dissent Rights with respect to the Arrangement Resolution in strict compliance with section 191 of the ABCA, the Interim Order and Article 4, and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights as of the Effective Time;

(ss) "**Effective Date**" means the date upon which the Arrangement becomes effective, being the date shown on the Certificate of Arrangement;

(tt) "**Effective Time**" means the time at which the Arrangement becomes effective on the Effective Date pursuant to the ABCA;

(uu) "**Election Deadline**" means 5:00 p.m. (Calgary time) on the election deadline, which date shall be (i) agreed by the Parties, each acting reasonably, (ii) announced by the Company by means of a news release at least two (2) Business Days before such date, and (iii) not less than ten (10) Business Days before the Effective Date;

(vv) "**Fair Market Value**" means the volume weighted average trading price for the Company Shares on the Toronto Stock Exchange for the five trading days on which the Company Shares traded immediately preceding the Business Day prior to the Effective Date;

(ww) "**Filed Letter of Transmittal and Election Form**" means a duly and properly completed Letter of Transmittal and Election Form deposited with the Depositary on or before the Election Deadline by a Company Shareholder, accompanied by the certificate(s) representing such holder's Company Shares;

(xx) "**Final Order**" means the final order of the Court approving the Arrangement, as such final order may be amended by the Court prior to the Effective Time, provided that any such amendment is acceptable to both the Company and the Purchaser Parties, each acting reasonably, or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Purchaser Parties and the Company, each acting reasonably) on appeal;

(yy) "**Governmental Authority**" means:

(i) the government of Canada or any other nation, or any political subdivision thereof, whether provincial, territorial, state, regional, municipal or local;

(ii) any department, agency, authority, instrumentality, regulatory body, central bank, court, commission, board, tribunal, bureau, or other entity exercising executive, legislative, regulatory, judicial or administrative powers or functions under, or for the account of, any of the foregoing; and

(iii) any stock exchange.

(zz) "**In-the-Money Value**":

(i) in the case of a Company Stock Option, means the amount, if any, by which the Fair Market Value exceeds the exercise price of such Company Stock Option;

(ii) in the case of a Company RSU, means the Fair Market Value; and

(iii) in the case of a Company DSU, means the Fair Market Value;

(aaa) "**Interim Order**" means the interim order of the Court, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court, provided that any such amendment is acceptable to both the Company and the Purchaser Parties, each acting reasonably;

(bbb) "**Law**" means, with respect to any Person, any and all applicable law, including the common law, constitution, treaty, convention, ordinance, code, rule, instrument, regulation, Order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, standards, practices, guidelines and protocols of any Governmental Authority, including, as applicable, the rules and requirements of any stock exchange.

(ccc) "**Letter of Transmittal and Election Form**" means the letter of transmittal and election form sent by the Company to Company Shareholders to surrender the certificates representing their Company Shares and to elect to receive, on completion of the Arrangement, Cash Elected Consideration, Unit Elected Consideration, or Combination Elected Consideration, in exchange for their Company Shares;

(ddd) "**Liens**" means:

(i) any mortgage, charge, pledge, hypothec, security interest, assignment, Lien (statutory or otherwise), privilege, easement, servitude, pre-emptive right or right of first refusal, ownership or title retention agreement, restrictive covenant or conditional sale agreement or option, imperfections of title or encroachments relating to real property; and

(ii) any other encumbrance of any nature or any arrangement or condition which, in substance, secures payment or performance of an obligation.

(eee) "**Parties**" means the Company, the Purchaser, Purchaser Holdco, and Sunoco; and "**Party**" means any one of them, as the context requires;

(fff) "**Person**" means a natural person, partnership, limited partnership, limited liability partnership, syndicate, sole proprietorship, corporation or company (with or without share capital), limited liability company, stock company, trust, unincorporated association, joint venture or other entity or Governmental Authority;

(ggg) "**Plan of Arrangement**" means this plan of arrangement under section 193 of the ABCA, and any amendments or variations made in accordance with the Arrangement Agreement or Article 7 or made at the direction of the Court in the Interim Order or the Final Order, and acceptable to the Parties, each acting reasonably;

(hhh) "**Purchaser**" means 2709716 Alberta Ltd., a corporation existing under the laws of Alberta;

(iii) "**Purchaser Holdco**" means NuStar GP Holdings, LLC, a limited liability company existing under the laws of Delaware;

(jjj) "**Purchaser Midco**" means ●[1], a limited liability company existing under the laws of Delaware.

[1] Name to be inserted once organized.

(kkk) "**Purchaser Midco Shares**" means the limited liability company interests of Purchaser Midco.

(lll) "**Purchaser Parties**" means, collectively, the Purchaser, Purchaser Holdco and Sunoco;

(mmm) "**Registrar**" means the Registrar of Corporations for the Province of Alberta or a Deputy Registrar of Corporations appointed under section 263 of the ABCA;

(nnn) "**Remaining Cash Amount**" means, expressed in dollars, the Available Cash Election Amount less the aggregate amount of Cash Consideration payable to Cash Electing Shareholders;

(ooo) "**Remaining Unit Number**" means the Available Unit Election Number less the aggregate number of Consideration Units deliverable to Unit Electing Shareholders;

(ppp) "**Section 409A**" means Section 409A of the U.S. Internal Revenue Code of 1986;

(qqq) "**Sunoco**" means Sunoco LP, a limited partnership existing under the laws of Delaware;

(rrr) "**Sunoco Common Units**" means the common units representing limited partnership interests in Sunoco.

(sss) "**Sunoco Class D Common Units**" means a new class of Class D Common Units of Sunoco representing limited partnership interests in Sunoco to be formed prior to the Effective Time that will be economically equivalent to Sunoco Common Units, including, subject to Section 4.18(d) of the Arrangement Agreement, as to timing and quantum of distributions;

(ttt) "**Unit Consideration**" means the consideration in the form of Consideration Units to be paid for Company Shares pursuant to this Plan of Arrangement;

(uuu) "**Unit Elected Consideration**" means the number of Consideration Units equal to the quotient obtained by dividing 0.295 by 55%;

(vvv) "**Unit Electing Shareholder**" means a Company Shareholder (for certainty, other than a Dissenting Shareholder) who has duly and properly elected, in a Filed Letter of Transmittal and Election Form, to receive the Unit Elected Consideration in respect of their Company Shares;

(www) "**Unit Election Number**" means the aggregate number of Consideration Units that would be deliverable to Unit Electing Shareholders before giving effect to Section 3.2; and

(xxx) "**Unit Maximum**" means such number of Consideration Units as is equal to the product obtained by multiplying the number of Company Shares issued and outstanding immediately prior to the Effective Time by 0.295.

1.2 The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.

1.3 Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.

1.4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; and words importing any gender shall include all genders.

1.5 Unless otherwise specified, all references to "dollars" or "$" shall mean Canadian dollars.

1.6 In the event that the date on which any action is required to be taken hereunder by any of the Parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.7 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

1.8 Where the word "including" or "includes" is used in this Plan of Arrangement, it means "including (or includes) without limitation".

1.9 This Plan of Arrangement shall be governed by, and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

ARTICLE 2
EFFECT OF THE ARRANGEMENT

2.1 This Plan of Arrangement is made pursuant to, and is subject to the provisions of and forms part of, the Arrangement Agreement. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective on, and be binding on and after, the Effective Time on (a) the Company, (b) the Purchaser Parties, (c) all Company Securityholders (including Dissenting Shareholders), (d) the Depositary, and (e) all other Persons, all without any further act or formality required on the part of any Person.

2.3 The Articles of Arrangement and Certificate of Arrangement shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate of Arrangement shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence and at the times set out therein.

ARTICLE 3
ARRANGEMENT

3.1 Commencing at the Effective Time, each of the events and transactions set out below shall occur and shall be deemed to occur consecutively in the following order without any further act or formality, in each case, unless stated otherwise, effective as at one (1) minute intervals starting at the Effective Time:

Company Shareholder Rights Plan

(a) the Company Shareholder Rights Plan shall be terminated without any further act required by the Company or Computershare Trust Company of Canada, in its capacity as rights agent;

Dissenting Shareholders

(b) the Company Shares held by Dissenting Shareholders shall be deemed to be, without any further act or formality by the holders thereof, transferred to, and acquired by, the Company (free and clear of all Liens), and:

(i) such Dissenting Shareholders shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares other than the right to be paid fair value for such Company Shares as set out in Article 4;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Company Shares from the register of Company Shares maintained by or on behalf of the Company; and

(iii) all such Company Shares shall be cancelled;

Settlement of Company Stock Options

(c) notwithstanding the terms of the Company Stock Option Plan, any resolutions of the Company Board or the terms of any agreement, certificate or other instrument granting or confirming the grant of Company Stock Options or representing Company Stock Options, each Company Stock Option outstanding at the Effective Time shall be, and shall be deemed to be, fully and unconditionally vested and shall be, and shall be deemed to be, surrendered and transferred by the Company Optionholder to the Company pursuant to its terms (free and clear of all Liens) and:

(i) in respect of the surrender and transfer of Company ITM Stock Options to the Company, each Company Optionholder shall be entitled to receive, subject to Article 6 [*Withholdings*], a cash payment (without interest) from the Company equal to the aggregate In-the-Money Value of such Company ITM Stock Options;

(ii) in respect of the surrender and transfer of Company OTM Stock Options to the Company, each Company Optionholder shall not be entitled to receive any consideration from any Person;

(iii) each Company Stock Option shall be, and shall be deemed to be, terminated and cancelled and shall cease to represent an option to purchase a Company Share;

(iv) each former Company Optionholder shall cease to be a holder of Company Stock Options and to have any rights as a holder of Company Stock Options other than the right to receive the consideration (if any) to which such Company Optionholder is entitled pursuant to Section 3.1(c)(i), and the name of each former Company Optionholder shall be removed from the register of Company Optionholders maintained by or on behalf of the Company;

(v) any agreement, certificate or other instrument granting or confirming the grant of Company Stock Options or representing Company Stock Options or the right of a former Company Optionholder to any such Company Stock Options shall be void and of no further force or effect and neither the Company nor the Purchaser shall have any further liabilities or obligations to any Person with respect thereto other than the obligation of the Company to pay the consideration (if any) which the former Company Optionholder is entitled to receive pursuant to Section 3.1(c)(i); and

(vi) the Company Stock Option Plan shall be terminated and be of no further force or effect;

Settlement of Company RSUs

(d) notwithstanding the terms of the Company RSU Plan, any resolutions of the Company Board or the terms of any agreement, certificate or other instrument granting or confirming

the grant of Company RSUs or representing Company RSUs, each Company RSU outstanding at the Effective Time shall be, and shall be deemed to be, fully and unconditionally vested and, in the case of a Company RSU with vesting conditions based on satisfaction of specified performance criteria, such vesting shall be based on a vesting multiplier of 1.25 and:

(i) each such Company RSU, including any such Company RSU pursuant to the vesting multiplier of 1.25, shall be, and shall be deemed to be, surrendered and transferred by the Company RSU Holder to the Company pursuant to its terms (free and clear of all Liens) in exchange for, subject to Article 6 [*Withholdings*], a cash payment (without interest) from the Company equal to the In-the-Money Value of such Company RSU (provided that, to the extent that such cash payment in respect of a Company RSU cannot be paid at the effective time of this Section 3.1(d) without causing the recipient to incur a penalty tax under Section 409A, then such cash payment shall be paid (without interest) on the earliest permissible date on which such payment can be made without causing the recipient to incur a penalty tax under Section 409A);

(ii) each Company RSU shall be, and shall be deemed to be, terminated and cancelled and shall cease to represent any right to payment from any Person;

(iii) each former Company RSU Holder shall cease to be a holder of Company RSUs and to have any rights as a holder of Company RSUs other than the right to receive the consideration to which such Company RSU Holder is entitled pursuant to Section 3.1(d), and the name of each former Company RSU Holder shall be removed from the register of Company RSU Holders maintained by or on behalf of the Company;

(iv) any agreement, certificate or other instrument granting or confirming the grant of Company RSUs or representing Company RSUs or the right of a former Company RSU Holder to any such Company RSUs shall be void and of no further force or effect and neither the Company nor the Purchaser shall have any further liabilities or obligations to any Person with respect thereto other than the obligation of the Company to pay the consideration which the former Company RSU Holder is entitled to receive pursuant to Section 3.1(d); and

(v) the Company RSU Plan shall be terminated and be of no further force or effect;

Settlement of Company DSUs

(e) notwithstanding the terms of the Company DSU Plan, any resolutions of the Company Board or the terms of any agreement, certificate or other instrument granting or confirming the grant of Company DSUs or representing Company DSUs, each Company DSU shall be, and shall be deemed to be, redeemed by, and surrendered and transferred to, the Company in accordance with its terms (free and clear of all Liens), in exchange for, subject to Article 6 [*Withholdings*], a cash payment (without interest) from the Company equal to the In-the-Money Value of such Company DSU (provided that, to the extent that such cash payment in respect of a Company DSU cannot be paid at the effective time of this Section 3.1(e) without causing the recipient to incur a penalty tax under Section 409A, then such cash payment shall be paid (without interest) on the earliest permissible date on which such payment can be made without causing the recipient to incur a penalty tax under Section 409A):

(i) each Company DSU shall be, and shall be deemed to be, terminated and cancelled and shall cease to represent any right to payment from any Person;

(ii) each former Company DSU Holder shall cease to be a holder of Company DSUs and to have any rights as a holder of Company DSUs other than the right to receive the consideration to which such Company DSU Holder is entitled pursuant to Section 3.1(e), and the name of each former Company DSU Holder shall be removed from the register of Company DSU Holders maintained by or on behalf of the Company;

(iii) any agreement, certificate or other instrument granting or confirming the grant of Company DSUs or representing Company DSUs or the right of a former Company DSU Holder to any such Company DSUs shall be void and of no further force or effect and neither the Company nor the Purchaser shall have any further liabilities or obligations to any Person with respect thereto other than the obligation of the Company to pay the consideration which the former Company DSU Holder is entitled to receive pursuant to Section 3.1(e); and

(iv) the Company DSU Plan shall be terminated and be of no further force or effect;

Funding of Purchaser

(f) such number of Consideration Units as is equal to the aggregate number of Consideration Units to be received by Company Shareholders pursuant to Section 3.1(i)(i) are issued and contributed by Purchaser Holdco to Sunoco in exchange for the issuance by Sunoco to Purchaser Holdco of an equal number of Sunoco Class D Common Units;

(g) (i) the Consideration Units received by Sunoco in Section 3.1(f) are contributed by Sunoco to Sunoco Retail LLC in exchange for the issuance by Sunoco Retail LLC to Sunoco of such amount of limited liability company interests in Sunoco Retail LLC as is determined by Sunoco and Sunoco Retail LLC to reflect the value of the Consideration Units so transferred, and (ii) Sunoco transfers cash in an amount equal to the Deposited Cash to Sunoco Retail LLC, in exchange for some combination of a promissory note from Sunoco Retail or the issuance by Sunoco Retail LLC to Sunoco of such amount of limited liability company interests in Sunoco Retail LLC as is determined by Sunoco and Sunoco Retail LLC to reflect the amount of such cash that is contributed;

(h) the Consideration Units and cash received by Sunoco Retail LLC in Section 3.1(g) are contributed by Sunoco Retail LLC to Purchaser Midco in exchange for the issuance by Purchaser Midco to Sunoco Retail LLC of such amount of Purchaser Midco Shares as is determined by Sunoco Retail LLC and Purchaser Midco to reflect the value of the Consideration Units and cash so transferred;

Acquisition of Company Shares

(i) each Company Share held by a Company Shareholder (other than Company Shares held by Dissenting Shareholders) shall be and shall be deemed to be, transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) and:

(i) in respect of the transfer of each such Company Share:

(A) each Combination Electing Shareholder shall receive the Combination Elected Consideration from Purchaser Midco on behalf of (and as directed by) the Purchaser;

(B) subject to Section 3.2, each Cash Electing Shareholder shall receive the Cash Elected Consideration from Purchaser Midco on behalf of (and as directed by) the Purchaser; and

(C) subject to Section 3.2, each Unit Electing Shareholder shall receive the Unit Elected Consideration from Purchaser Midco on behalf of (and as directed by) the Purchaser;

(ii) the holders of such Company Shares shall cease to be the holders thereof and to have any rights as holders of such Company Shares other than the right to receive the Consideration for each such Company Share in accordance with this Plan of Arrangement;

(iii) such holders' names shall, in respect of the Company Shares, be removed from the register of Company Shares maintained by or on behalf of the Company;

(iv) the Purchaser shall be recorded on the register of the holder of Company Shares maintained by or on behalf of the Company as the holder of the Company Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens); and

(v) the delivery of Consideration Units from Purchaser Midco on behalf of the Purchaser in Section 3.1(i)(i) shall be deemed to occur concurrently with the issuance of the common shares of the Purchaser to Purchaser Midco in Section 3.1(j); and

(j) concurrently with the transfers in Section 3.1(i), the Purchaser shall issue common shares of the Purchaser to Purchaser Midco as consideration for the delivery of cash and Consideration Units from Purchaser Midco on behalf of the Purchaser pursuant to Section 3.1(i)(i).

3.2 The Purchaser shall not be obligated to pay or cause the payment of more Cash Consideration than the Cash Maximum or more Unit Consideration than the Unit Maximum and, in this regard and notwithstanding any provision herein to the contrary:

(a) if, but for this Section 3.2, the Unit Election Number exceeds the Available Unit Election Number, then each Unit Electing Shareholder will receive from Purchaser Midco on behalf of the Purchaser, in aggregate:

(i) such number of Consideration Units equal to the product obtained by multiplying the Available Unit Election Number by a fraction the numerator of which is the number of Consideration Units that would otherwise be deliverable to such Company Shareholder pursuant to Section 3.1(i)(i) and the denominator of which is the Unit Election Number; and

(ii) a cash amount equal to the product obtained by multiplying the Remaining Cash Amount by a fraction the numerator of which is the number of Consideration Units that would otherwise be deliverable to such Company Shareholder pursuant to Section 3.1(i)(i) and the denominator of which is the Unit Election Number; and

(b) if, but for this Section 3.2, the Cash Election Amount exceeds the Available Cash Election Amount, then each Cash Electing Shareholder will receive from Purchaser Midco on behalf of the Purchaser, in aggregate:

(i) a cash amount equal to the product obtained by multiplying the Available Cash Election Amount by a fraction the numerator of which is the amount of cash that would otherwise be payable to such Company Shareholder pursuant to Section 3.1(i)(i) and the denominator of which is the Cash Election Amount; and

(ii) such number of Consideration Units equal to the product obtained by multiplying the Remaining Unit Number by a fraction the numerator of which is the amount of cash that would otherwise be payable to such Company Shareholder pursuant to Section 3.1(i)(i) and the denominator of which is the Cash Election Amount;

provided however, that if, as a result of this Section 3.2(b), a Cash Electing Shareholder would receive a cash amount equal to less than the amount such Cash Electing Shareholder would have received if such Cash Electing Shareholder was a Combination Electing Shareholder, such Cash Electing Shareholder shall be deemed to have been a Combination Electing Shareholder and elected to receive the Combination Elected Consideration pursuant to Section 3.1(i)(i)(A).

3.3 With respect to the election required to be made by the Company Shareholders (other than Dissenting Shareholders) pursuant to Section 3.1(i)(i):

(a) each Company Shareholder shall make such election by depositing with the Depositary, prior to the Election Deadline, a duly and properly completed Letter of Transmittal and Election Form indicating such holder's election, together with certificates representing such holder's Company Shares; and

(b) any Company Shareholder who does not deposit with the Depositary a duly and properly completed Letter of Transmittal and Election Form prior to the Election Deadline, or otherwise fails to comply with the requirements of Section 3.3(a) and the Letter of Transmittal and Election Form or to elect to receive Cash Elected Consideration, Combination Elected Consideration or Unit Elected Consideration in respect of their Company Shares, shall be deemed to have elected to receive Combination Elected Consideration.

3.4 With respect to the exchange of Company Shares effected pursuant to Section 3.1(i)(i):

(a) each Company Shareholder shall receive, in respect of each Company Share held, the Consideration, subject to Sections 5.8 and 5.9 and Article 6 [*Withholdings*]; and

(b) any Letter of Transmittal and Election Form, once deposited with the Depositary, shall be irrevocable and may not be withdrawn by a Company Shareholder.

ARTICLE 4
DISSENTING SHAREHOLDERS

4.1 Each registered Company Shareholder may exercise Dissent Rights with respect to the Company Shares held by such registered Company Shareholder in connection with the Arrangement. Dissenting Shareholders shall be deemed to have transferred the Company Shares held by them and in respect of which Dissent Rights have been validly exercised free and clear of all Liens as provided in Section 3.1 and if they:

(a) are ultimately entitled to be paid fair value for their Company Shares, shall: (i) be deemed not to have participated in the transactions in Section 3.1, other than the transaction in Section 3.1(b) pursuant to which such Company Shares are transferred to, and acquired by, the Company; (ii) be entitled to be paid an amount equal to such fair value by the Company; and (iii) not be entitled to any other payment or consideration, including any

payment that would be payable under the Arrangement had such Dissenting Shareholders not exercised their Dissent Rights in respect of such Company Shares; or

(b) are ultimately not entitled, for any reason, to be paid fair value for their Company Shares, shall be deemed to have: (i) participated in the Arrangement, as of the Effective Time, on the same basis as a Company Shareholder who did not exercise its Dissent Rights and thereby to have transferred such Company Shares to the Purchaser; and (ii) elected, for the purposes of Section 3.1(i)(i), to receive Combination Elected Consideration.

4.2 The fair value of the Company Shares for the purposes of Section 4.1(a) shall be determined as of the close of business on the last Business Day immediately prior to the day on which the Arrangement Resolution is approved by the Company Shareholders.

4.3 In no event shall the Purchaser or the Company be required to recognize any Dissenting Shareholder as a Company Shareholder after the Effective Time and the names of such holders shall be removed from the register of Company Shareholders as at the Effective Time.

4.4 In no circumstances shall the Company or the Purchaser Parties or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised. For greater certainty, Company Incentive Holders shall not be entitled to exercise Dissent Rights in respect of their Company Incentives.

4.5 For greater certainty, in addition to any other restrictions in section 191 of the ABCA, any Person who has voted (including by way of instructing a proxy holder to vote) their Company Shares in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights. A registered Company Shareholder may only exercise Dissent Rights in respect of all, and not less than all, of its Company Shares.

4.6 Notwithstanding subsection 191(5) of the ABCA, the written notice setting forth such registered Company Shareholder's objection to the Arrangement Resolution must be received in accordance with the Interim Order by no later than 5:00 p.m. (Calgary time) on the fifth Business Day immediately prior to the date of the Company Meeting (as it may be adjourned or postponed from time to time).

ARTICLE 5
OUTSTANDING CERTIFICATES AND ROUNDING OF CONSIDERATION

5.1 Deposit of Consideration

The Purchaser Parties shall, following receipt of the Final Order and prior to the filing by the Company of the Articles of Arrangement with the Registrar, deposit, or cause to be deposited, with the Depositary cash in the amount equal to the Deposited Cash to be held in escrow, an irrevocable direction for the issuance of a sufficient number of Consideration Units equal to the aggregate number of Consideration Units deliverable to Company Shareholders pursuant to the Arrangement and a sufficient number of Sunoco Class D Common Units equal to the number of Consideration Units to be delivered to Company Shareholders pursuant to the Arrangement. No Company Shareholder shall be entitled to receive any consideration with respect to Company Shares other than the consideration to which such Company Shareholder is entitled to receive pursuant to the Arrangement Agreement and this Plan of Arrangement, and, for greater certainty, no such Company Shareholder will be entitled to receive any interest, dividends, premium or other payment or distribution in connection therewith.

5.2 Delivery of Consideration by Depositary

(a) Promptly following the Effective Time, upon receipt of the irrevocable direction and the cash delivered by the Purchaser Parties pursuant to Section 5.1, the Depositary shall cause a cheque or wire transfer representing the aggregate Cash Consideration and one or more certificates representing the Consideration Units that a Company Shareholder has the right to receive under the Arrangement for Company Shares, less any amounts withheld pursuant to Article 6, to be forwarded to those Persons who have deposited with the Depositary the certificates for Company Shares, if any, a Letter of Transmittal and Election Form and such documents and instruments as the Depositary may reasonably require.

(b) The cash deposited with the Depositary shall be held in an interest-bearing account, and any interest earned on such funds shall be for the account of the Purchaser.

(c) The Depositary shall register the Consideration Units in the name of each Company Shareholder entitled thereto or otherwise as instructed in the Filed Letter of Transmittal and Election Form deposited by such Company Shareholder.

5.3 Rights of Holders

Until the Company Shareholder deposits the certificates, if any, for Company Shares, the Letter of Transmittal and Election Form and the documents and instruments reasonably required by the Depositary in accordance with Section 5.2, each certificate that immediately prior to the Effective Time represented Company Shares shall be deemed after the Effective Time to represent only the right to receive, upon such deposit, the aggregate Consideration to which such former holder of Company Shares is entitled under the Arrangement and this Plan of Arrangement or, as to those certificates held by Dissenting Shareholders, other than those Dissenting Shareholders deemed to have participated in the Arrangement pursuant to Section 4.1(b), the right to receive the fair value of the Company Shares formerly represented by such certificates as set out in Article 4.

5.4 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were exchanged pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon satisfying such reasonable requirements as may be imposed by the Purchaser Parties and the Depositary in relation to the issuance of replacement share certificates, the Depositary will issue and deliver in exchange for such lost, stolen or destroyed certificate the Consideration deliverable in accordance with Section 3.1. The Person who is entitled to receive such Consideration shall, as a condition precedent to the receipt thereof, give a bond to the Purchaser Parties, the Company and the Company's transfer agent in form and substance satisfactory to the Purchaser Parties, the Company and the Company's transfer agent, or otherwise indemnify the Purchaser Parties, the Company and the Company's transfer agent, to the reasonable satisfaction of the Purchaser Parties, the Company and the Company's transfer agent, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

5.5 Book-Based Registrations

For the purposes of this Plan of Arrangement, any reference to a "certificate" in respect of Company Shares or Consideration Units shall include evidence of registered ownership of Company Shares or Consideration Units, as the case may be, in an electronic book-based system maintained by the registrar and transfer agent of the Company Shares or Consideration Units, and the provisions of this Plan of Arrangement shall be read and construed (and where applicable, modified) to give effect to such interpretation.

5.6 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to the Consideration Units with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Company Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.3 or Section 5.4. Subject to applicable Law, at the time of such compliance, there shall, in addition to the delivery of a certificate representing the Consideration Units to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend with a record date after the Effective Time theretofore paid with respect to such Consideration Units.

5.7 Termination of Rights

Subject to applicable Laws relating to unclaimed property, any certificate formerly representing Company Shares that is not deposited with all other documents as required by this Plan of Arrangement, or any payment made by way of cheque to the Depositary pursuant to this Plan of Arrangement that has been returned to the Depositary or that otherwise remains unclaimed on or before the day prior to the second anniversary of the Effective Date shall cease to represent a right or interest of or a claim by any former Company Shareholder of any kind or nature against the Purchaser. On such date, the Consideration to which the former holder of the certificate referred to in the preceding sentence was ultimately entitled, or the claim to payment hereunder that remains outstanding, as the case may be, shall be deemed to have been surrendered and forfeited to the Purchaser, for no consideration, and such rights shall thereupon terminate and be cancelled.

5.8 Rounding of Cash Consideration

Notwithstanding anything contained herein, if the aggregate cash amount which a former Company Securityholder is entitled to receive pursuant to Section 3.1 would otherwise include a fraction of $0.01, then the aggregate cash amount to which such former Company Securityholder shall be entitled to receive shall be rounded down to the nearest whole $0.01.

5.9 Rounding of Unit Consideration

Notwithstanding anything contained herein, no fractional Consideration Units shall be issued under this Plan of Arrangement. Where the aggregate number of the Consideration Units issuable to a former Company Shareholder would result in a fraction of a Consideration Units being issuable, such former Company Shareholder shall receive, in lieu of such fractional Consideration Units, a cash amount determined by reference to the volume weighted average trading price of Consideration Units on the New York Stock Exchange on the first five trading days on which such Consideration Units trade on such exchange following the Effective Date, converted into Canadian dollars based on the daily rate published by the Bank of Canada on the last day of such five day period. In calculating such fractional interests, all Company Shares formerly registered in the name of such former Company Shareholder shall be aggregated without regard to any underlying beneficial ownership of such Company Shares.

5.10 Paramountcy

From and after the Effective Time:

(a) this Plan of Arrangement shall take precedence and priority over:

(i) any and all rights related to Company Shares issued or outstanding prior to the Effective Time; and

(ii) any and all rights related to Company Incentives that are outstanding at the Effective Time and the terms and conditions thereof, including the terms and

conditions of the applicable Company Incentive Plan and any agreement, certificate or other instrument granting or confirming the grant of, or representing, a Company Incentive.

(b) the rights and obligations of the Company, the Purchaser Parties, the Depositary, the Company Securityholders (including Dissenting Shareholders) and any trustee, transfer agent or other depositary therefor, shall be solely as provided for in this Plan of Arrangement; and

(c) all actions, causes of action, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to any Company Shares or Company Incentives shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 6
WITHHOLDINGS

6.1 Each of the Company, the Purchaser and the Depositary shall be entitled to deduct and withhold from the amounts otherwise payable to any Person under this Plan of Arrangement or any amount contemplated herein, such amounts as it is required, or reasonably believes it is required, to deduct and withhold with respect to such payment under the *Income Tax Act* (Canada) or any provision of Applicable Law (including any proposed change of Applicable Law and any applicable assessing practices or administrative policies of a Governmental Authority) and remit such deduction and withholding amount to the appropriate Governmental Authority. To the extent that amounts are so properly deducted, withheld and remitted, such deducted, withheld and remitted amounts shall be treated for all purposes of the Arrangement Agreement and the Arrangement as having been paid to such Person in respect of which such deduction and withholding and remittance was made.

ARTICLE 7
AMENDMENTS

7.1 The Purchaser Parties and the Company may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (i) set out in writing; (ii) approved by the Purchaser Parties and the Company; (iii) filed with the Court and, if made following the Company Meeting, approved by the Court subject to Sections 7.4 and 7.5; and (iv) communicated to the Company Securityholders if and as required by the Court.

7.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Purchaser Parties or the Company at any time prior to or at the Company Meeting (provided that the other Parties shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

7.3 Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting and prior to the Effective Time shall be effective only: (i) if it is consented to in writing by each of the Purchaser Parties and the Company (each acting reasonably); and (ii) if required by the Court, it is consented to by the Company Shareholders, voting in the manner directed by the Court.

7.4 Any amendment, modification or supplement to this Plan of Arrangement may be made by the Purchaser Parties and the Company (upon their mutual agreement) without the approval of or communication to the Court or the Company Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Purchaser Parties and the Company, is of an administrative

or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the economic interest of any Company Shareholders.

7.5 Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser Parties provided that it concerns a matter which, in the reasonable opinion of the Purchaser Parties, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Company Shares.

ARTICLE 8
FURTHER ASSURANCES

8.1 Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document, give effect to or evidence any of the transactions or events set out in this Plan of Arrangement or otherwise to carry out the full intent and meaning of this Plan of Arrangement.

APPENDIX D – GOLDMAN SACHS FAIRNESS OPINION

[See attached]

PERSONAL AND CONFIDENTIAL

May 4, 2025

Board of Directors
Parkland Corporation
1800, 240-4th Ave SW
Calgary, Alberta T2P 4H4

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than the Buyer Parties (as defined below) and their affiliates) of the outstanding common shares (the "Shares") of Parkland Corporation (the "Company") of the Aggregate Consideration (as defined below) to be paid to such holders pursuant to the Arrangement Agreement, dated as of May 4, 2025 (the "Agreement"), by and among Sunoco LP ("Sunoco"), Nustar GP Holdings, LLC, a wholly owned subsidiary of Sunoco ("Buyer Holdco"), 2709716 Alberta Limited, a wholly owned subsidiary of Buyer Holdco ("Buyer"; and together with Sunoco and Buyer Holdco, the "Buyer Parties"), and the Company. Pursuant to the Agreement, among other things, (i) Buyer Parties will implement the Purchaser Holdco Reorganization (as defined in the Agreement), in connection with which, among other things, (a) Buyer will convert from an Alberta corporation to an Alberta unlimited liability company, (b) Buyer Holdco and NuStar GP, LLC, a wholly owned subsidiary of Buyer Holdco ("NuStar GP"), will distribute all of the equity of their subsidiaries (other than Buyer and NuStar GP) to Sunoco, (c) Buyer Holdco will sell all of the equity of NuStar GP to Energy Transfer LP, the parent of Sunoco's general partner ("Energy Transfer"), (d) Sunoco will sell Buyer Holdco to NuStar GP, (e) Buyer Holdco will form a new U.S. limited liability company ("Buyer Midco") and subscribe for additional limited liability company interests in Buyer Midco in exchange for equity of Buyer Holdco and all of the equity of Buyer and (f) Buyer Holdco and Buyer Midco will each file Internal Revenue Service Form 8832 electing to be classified as a corporation for U.S. federal income tax purposes, (ii) Buyer will acquire all of the outstanding Shares by way of an arrangement (the "Arrangement"), in accordance with the Plan of Arrangement (as defined in the Agreement), under the *Business Corporations Act* (Alberta), and (iii) each outstanding Share (other than Shares owned by Dissenting Shareholders (as defined in the Agreement)) will be converted into the right to receive, at the election of the holder thereof, either (x) an amount in cash equal to the quotient obtained by dividing C$19.80 by 45% (the "Cash Consideration"); (y) the number of common units representing limited liability company interests (the "Buyer Holdco Units") in Buyer Holdco equal to the quotient obtained by dividing 0.295 by 55% (the "Unit Consideration"); or (z) a combination of C$19.80 in cash and 0.295 Buyer Holdco Units (the "Mixed Consideration"; and the aggregate of the Cash Consideration, the Unit Consideration and the Mixed Consideration paid for all outstanding Shares, the "Aggregate Consideration"), subject to proration and certain other procedures and limitations contained in the Agreement, as to which procedures and limitations we are expressing no opinion. Pursuant to the Agreement, Buyer Holdco will transfer all of the common shares of Buyer to Sunoco in exchange for the aggregate amount of Cash Consideration and such number of Sunoco Class D Common Units (as defined in the Agreement) as is equal to the aggregate number of Buyer Common Units received by holders of Shares.

Goldman Sachs Canada Inc. and its affiliates (collectively, "Goldman Sachs") are engaged in advisory, underwriting, lending, and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various

persons and entities. Goldman Sachs and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, Buyer Parties, any of their respective affiliates and third parties, including Simpson Oil Limited, a significant shareholder of the Company ("Simpson Oil"), Energy Transfer, and any of their respective affiliates or any currency or commodity that may be involved in the transactions contemplated by the Agreement (the "Transaction"). We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, the principal portion of which is contingent upon consummation of the Transaction. In addition, the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have provided certain financial advisory and/or underwriting services to the Company and/or its affiliates from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as bookrunner with respect to the issuance of senior unsecured notes by the Company in August 2024. We may also in the future provide financial advisory and/or underwriting services to the Company, Buyer Parties, Simpson Oil, Energy Transfer and their respective affiliates for which Goldman Sachs Investment Banking may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Agreement; annual reports to shareholders of the Company for the five years ended December 31, 2024; annual reports to unitholders and Annual Reports on Form 10-K of Sunoco for the five years ended December 31, 2024; certain interim reports to shareholders of the Company; certain interim reports to unitholders and Quarterly Reports on Form 10-Q of Sunoco; certain other communications from the Company and Sunoco to their respective shareholders or unitholders, as applicable; certain publicly available research analyst reports for the Company and Sunoco; certain internal financial analyses and forecasts for Sunoco standalone prepared by its management; certain internal financial analyses and forecasts for the Company prepared by its management, certain financial analyses and forecasts for Sunoco standalone prepared by the management of the Company, and certain financial analyses and forecasts for Sunoco pro forma for the Transaction prepared by the management of the Company, in each case, as approved for our use by the Board of Directors (the "Board") of the Company (the "Forecasts"); certain operating synergies projected by the management of the Company to result from the Transaction, as approved for our use by the Board (the "Synergies"); and certain estimates as to the amount and timing of costs and taxes anticipated by the management of the Company to be incurred by Buyer Holdco following the Arrangement, as approved for our use by the Board (the "Buyer Holdco Costs"). We have also held discussions with members of the senior management of the Company regarding their assessment of the strategic rationale for, and the potential benefits of, the Transaction and the past and current business operations, financial condition and future prospects of the Company and Sunoco; reviewed the reported price and trading activity for the Shares and the common units representing partnership interests of Sunoco (the "Sunoco Common Units"); compared certain financial and stock market information for the Company and Sunoco with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the convenience store, fuel distribution and refinery industries; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

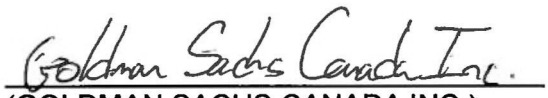
For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other

information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts, the Synergies and the Buyer Holdco Costs have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. For purposes of our financial analyses and opinion, with the consent of the Company, we have assumed that at all times the trading prices of the Buyer Holdco Units will be equivalent to the trading prices of Sunoco Common Units, except only for differences due to the Buyer Holdco Costs. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or the Buyer Parties or any of their respective subsidiaries and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or the Buyer Parties or on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. We did not solicit interest from other parties with respect to an acquisition of, or other business combination with, the Company or any other alternative transaction. This opinion addresses only the fairness from a financial point of view to the holders (other than the Buyer Parties and their affiliates) of Shares, as of the date hereof, of the Aggregate Consideration to be paid to such holders pursuant to the Agreement. We do not express any view on, and our opinion does not address, any other term or aspect of the Agreement, including the Plan of Arrangement, or Transaction or any term or aspect of any other agreement or instrument contemplated by the Agreement or the Plan of Arrangement or entered into or amended in connection with the Transaction, including, any allocation of the Aggregate Consideration, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to the Aggregate Consideration to be paid to the holders (other than Dissenting Shareholders) of Shares pursuant to the Agreement or otherwise. We are not expressing any opinion as to the prices at which the Buyer Holdco Units, Sunoco Common Units or the Shares will trade at any time or, as to the potential effects of volatility in the credit, financial and stock markets on the Company, the Buyer Parties or the Transaction, or as to the impact of the Transaction on the solvency or viability of the Company or the Buyer Parties or the ability of the Company or the Buyer Parties to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to how any holder of Shares should vote or make any election with respect to such Transaction or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Aggregate Consideration to be paid to the holders (other than the Buyer Parties and their affiliates) of Shares pursuant to the Agreement is fair from a financial point of view to such holders.

Very truly yours,



(GOLDMAN SACHS CANADA INC.)

APPENDIX E – BOFA SECURITIES FAIRNESS OPINION

[See attached]

BofA SECURITIES

Global Corporate & Investment Banking
BofA Securities, Inc.
One Bryant Park, New York, NY 10036

May 4, 2025

The Board of Directors
Parkland Corporation
1800, 240-4th Ave SW
Calgary, Alberta T2P 4H4

Members of the Board of Directors:

We understand that Parkland Corporation, a corporation formed under the laws of the Province of Alberta ("Parkland"), proposes to enter into an Arrangement Agreement, dated as of May 4, 2025 (the "Agreement"), among Parkland, Sunoco LP, a Delaware limited partnership ("Sunoco"), Nustar GP Holdings, LLC, a Delaware limited liability company and wholly owned subsidiary of Sunoco ("Buyer Holdco"), and 2709716 Alberta Ltd., an Alberta corporation and wholly owned subsidiary of Buyer Holdco ("Buyer" and, together with Sunoco and Buyer Holdco, "Buyer Parties"), pursuant to which, among other things, (i) Buyer Parties will implement the Purchaser Holdco Reorganization (as defined in the Agreement), in connection with which, among other things, (a) Buyer will convert from an Alberta corporation to an Alberta unlimited liability company, (b) Buyer Holdco and NuStar GP, LLC, a Delaware limited liability company and wholly owned subsidiary of Buyer Holdco ("NuStar GP"), will distribute all of the equity of their subsidiaries (other than Buyer and NuStar GP) to Sunoco, (c) Buyer Holdco will sell all of the equity of NuStar GP to Energy Transfer LP, a Delaware limited partnership and the parent of Sunoco's general partner ("Energy Transfer"), (d) Sunoco will sell Buyer Holdco to NuStar GP, (e) Buyer Holdco will form a new U.S. limited liability company ("Buyer Midco") and subscribe for additional limited liability company interests in Buyer Midco in exchange for equity of Buyer Holdco and all of the equity of Buyer and (f) Buyer Holdco and Buyer Midco will each file Internal Revenue Service Form 8832 electing to be classified as a corporation for U.S. federal income tax purposes, (ii) Buyer will acquire all of the issued and outstanding common shares of Parkland (the "Parkland Shares") by way of an arrangement (the "Arrangement"), in accordance with the Plan of Arrangement (as defined in the Agreement), under the *Business Corporations Act* (Alberta), and (iii) each Parkland Share held by a Parkland shareholder (other than Parkland Shares held by Dissenting Shareholders (as defined in the Agreement)) will be converted into the right to receive, at the option of the holder thereof, (x) an amount in cash equal to the quotient obtained by dividing C$19.80 by 45% (the "Cash Consideration"), (y) the number of common units representing limited liability company interests ("Buyer Common Units") in Buyer Holdco equal to the quotient obtained by dividing 0.295 by 55% ("Unit Consideration") or (z) a combination of C$19.80 in cash and 0.295 Buyer Common Units (together with the Cash Consideration and Unit Consideration, the "Consideration"), subject to certain limitations and proration procedures set forth in the Agreement (as to which we express no opinion). We further understand, pursuant to the Agreement, Buyer Holdco will transfer all of the common shares of Buyer to Sunoco in exchange for the aggregate amount of Cash Consideration and such number of Sunoco Class D Common Units (as defined

in the Agreement) as is equal to the aggregate number of Buyer Common Units received by holders of Parkland Shares. The terms and conditions of the Arrangement are more fully set forth in the Agreement, including the Plan of Arrangement.

You have requested our opinion as to the fairness, from a financial point of view, to the holders of Parkland Shares (other than the Buyer Parties and their affiliates) of the Consideration to be received by such holders in the Arrangement.

In connection with this opinion, we have, among other things:

(*) reviewed certain publicly available business and financial information relating to Parkland and Sunoco;

(*) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Parkland furnished to or discussed with us by the management of Parkland, including certain financial forecasts relating to Parkland prepared by the management of Parkland (such forecasts, "Parkland Standalone Forecasts");

(*) reviewed certain financial and operating information with respect to the business, operations and prospects of Sunoco furnished to or discussed with us by the management of Sunoco, including certain financial forecasts relating to Sunoco prepared by the management of Sunoco (such forecasts, "Sunoco Standalone Forecasts");

(*) reviewed an alternative version of the Sunoco Standalone Forecasts incorporating certain adjustments made thereto by the management of Parkland (such forecasts, "Adjusted Sunoco Standalone Forecasts") and discussed with the management of Parkland its assessments as to the relative likelihood of achieving the future financial results reflected in the Sunoco Standalone Forecasts and the Adjusted Sunoco Standalone Forecasts;

(*) reviewed certain financial forecasts relating to Sunoco pro forma for the Arrangement prepared by the management of Parkland (such forecasts, "Sunoco Pro Forma Forecasts");

(*) reviewed certain estimates as to the amount, timing and tax implications of cost savings and cost to achieve cost savings (collectively, the "Cost Savings") anticipated by the management of Parkland to result from the Arrangement;

(*) reviewed certain estimates as to the amount and timing of costs and taxes (collectively, "Buyer Holdco Costs") anticipated by the management of Parkland to be incurred by Buyer Holdco following the Arrangement;

(*) discussed the past and current business, operations, financial condition and prospects of Parkland and Sunoco with members of senior managements of Parkland and Sunoco;

(*) reviewed the trading histories for Parkland Shares and Sunoco common units representing limited partner interests ("Sunoco Common Units") and a comparison of such trading histories with each other and with the trading histories of other companies we deemed relevant;

(*) compared certain financial and stock market information of Parkland and Sunoco with similar information of other companies we deemed relevant;

(*) compared certain financial terms of the Arrangement to financial terms, to the extent publicly available, of other transactions we deemed relevant;

(*) considered the fact that Parkland publicly announced that it would initiate a review of strategic alternatives;

(*) reviewed the Agreement, including the Plan of Arrangement; and

(*) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of Parkland that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Parkland Standalone Forecasts, we have been advised by the management of Parkland, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Parkland as to the future financial performance of Parkland. With respect to the Adjusted Sunoco Standalone Forecasts, Sunoco Pro Forma Forecasts, Cost Savings and Buyer Holdco Costs, we have been advised by the management of Parkland, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Parkland as to the future financial performance of Sunoco and other matters covered thereby. For purposes of our financial analyses and opinion, we have assumed that at all times the trading prices of the Buyer Common Units will be equivalent to the trading prices of Sunoco Common Units, except only for differences due to the Buyer Holdco Costs. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Parkland or any Buyer Party, nor have we made any physical inspection of the properties or assets of Parkland or any Buyer Party. We have not evaluated the solvency or fair value of Parkland or any Buyer Party under any state, provincial, federal or other laws relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of Parkland, that the Arrangement will be consummated in accordance with the Agreement, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Arrangement, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse

effect on Parkland, any Buyer Party or the Arrangement (including the contemplated benefits of the Arrangement).

We express no view or opinion as to any terms or other aspects of the Arrangement, the Agreement or the Plan of Arrangement (other than the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Arrangement. As you are aware, we did not solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of Parkland or any alternative transaction. Our opinion is limited to the fairness, from a financial point of view, to the holders of Parkland Shares (other than the Buyer Parties and their affiliates) of the Consideration to be received in the Arrangement by such holders and no opinion or view is expressed with respect to any consideration received in connection with the Arrangement by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Arrangement, or class of such persons, relative to the Consideration. Furthermore, no opinion or view is expressed as to the relative merits of the Arrangement in comparison to other strategies or transactions that might be available to Parkland or in which Parkland might engage or as to the underlying business decision of Parkland to proceed with or effect the Arrangement. We are not expressing any opinion as to what the value of Buyer Common Units actually will be when issued or the prices at which Buyer Common Units, the Sunoco Common Units or Parkland Shares will trade at any time, including following announcement or consummation of the Arrangement. In addition, we express no opinion or recommendation as to how any shareholder should vote or act in connection with the Arrangement or any other matter.

We have acted as financial advisor to Parkland in connection with the Arrangement and will receive a fee for our services, a portion of which is payable upon the delivery of this opinion and a significant portion of which is contingent upon consummation of the Arrangement. In addition, Client has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Parkland, Sunoco and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing and in the future may provide, investment banking, commercial banking and other financial services to Parkland and its shareholder Simpson Oil Limited, and have received or in the future may receive compensation for the rendering of these services, including (i) having acted as initial purchaser and joint bookrunner in connection with a 2024 high yield debt capital markets offering for Parkland, and (ii) providing certain commercial loans, lines of credit and letters of credit to Parkland.

In addition, we and our affiliates in the past have provided, currently are providing and in the future may provide, investment banking, commercial banking and other financial services to Sunoco and certain of its affiliates (including Energy Transfer) and have received or in the future may receive compensation for the rendering of these services, including (i) having acted as financial advisor in connection with the 2023 acquisition by Energy Transfer of Crestwood Equity Partners, (ii) having acted as active and passive bookrunner in connection with various high grade debt capital markets offerings in 2023, 2024 and 2025, (iii) having acted as joint bookrunner in connection with certain 2024 leveraged bridge loans, (iv) having acted as joint bookrunner in connection with a 2024 high yield debt capital markets offering, (v) having acted as lender in connection with certain commercial loans, term loans and letters of credit, (vi) providing certain debt capital markets consent services and equity capital markets services, (vii) providing certain markets services and (viii) providing deposit, checking, credit card and other liquidity and treasury services.

It is understood that this letter is for the benefit and use of the Board of Directors of Parkland (in its capacity as such) in connection with and for purposes of its evaluation of the Arrangement and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of Parkland. This opinion may not be disclosed, referred to or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except with our prior written consent in each instance.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. As you are aware, the credit, financial and stock markets have been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on Parkland, the Buyer Parties or the Arrangement. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by a fairness opinion review committee of BofA Securities, Inc.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration to be received in the Arrangement by holders of Parkland Shares (other than the Buyer Parties and their affiliates) is fair, from a financial point of view, to such holders.

Very truly yours,

BofA Securities, Inc.

BOFA SECURITIES, INC.

APPENDIX F – BMO FAIRNESS OPINION

[See attached]

BMO Capital Markets

May 4, 2025

The Special Committee of the Board of Directors and the Board of Directors
Parkland Corporation
1800, 240-4 Ave SW
Calgary, Alberta T2P 4H4

To the Special Committee of the Board of Directors and the Board of Directors:

BMO Nesbitt Burns Inc. ("BMO Capital Markets" or "we" or "us") understands that Parkland Corporation (the "Company"), Sunoco LP (the "Acquiror"), 2709716 Alberta Ltd. (the "Purchaser") and NuStar GP Holdings, LLC ("Purchaser HoldCo" and collectively with the Acquiror and the Purchaser, the "Purchaser Parties") propose to enter into an arrangement agreement to be dated May 4, 2025 (the "Arrangement Agreement") pursuant to which, among other things, the Acquiror will indirectly acquire all of the issued and outstanding common shares of the Company ("Shares"), and pursuant to which each holder of Shares (a "Shareholder") will be entitled to receive, in exchange for each Share held, at such Shareholder's election, as follows: (i) C$19.80 in cash and 0.295 of a common unit representing a limited liability company interest in Purchaser HoldCo (the "Consideration Units"), (ii) an amount in cash equal to the quotient obtained by dividing $19.80 by 45% (the "Cash Elected Consideration") or (iii) a number of Consideration Units equal to the quotient obtained by dividing 0.295 by 55% (the "Unit Elected Consideration"), subject to, in the case of the Cash Elected Consideration and the Unit Elected Consideration, pro ration (as provided for in the plan of arrangement (the "Plan of Arrangement") attached as Appendix A to the Arrangement Agreement) such that the aggregate Cash Elected Consideration payable in connection with the transaction does not exceed the product obtained by multiplying the number of Shares issued and outstanding immediately before closing by C$19.80 and the aggregate Unit Elected Consideration does not exceed the product obtained by multiplying the number of Shares issued and outstanding immediately before closing by 0.295 (the "Consideration"). We are expressing no opinion as to the pro ration procedures and limitations provided for in the Plan of Arrangement The transaction will be effected by way of an arrangement under the *Business Corporations Act* (Alberta) (the "Arrangement"). The terms and conditions of the Arrangement will be summarized in the Company's management information circular (the "Circular") to be mailed to Shareholders in connection with an annual and special meeting of the Shareholders to be held to, among other things, consider and, if deemed advisable, approve the Arrangement.

We have been retained to provide financial advice to the special committee of the board of directors of the Company (the "Special Committee"), including providing our opinion (the "Opinion") to the Special Committee as to the fairness from a financial point of view of the Consideration to be received by the Shareholders (other than the Purchaser Parties and their affiliates) pursuant to the Arrangement.

Engagement of BMO Capital Markets

The Company initially contacted BMO Capital Markets regarding a potential advisory assignment in April 2025. BMO Capital Markets was formally engaged by the Special Committee pursuant to an agreement dated April 29, 2025 (the "Engagement Agreement"). Under the terms of the Engagement Agreement, BMO Capital Markets has agreed to provide the Company and the Special Committee with financial analysis and advice in respect of the Arrangement including, among other things, the provision of the Opinion.

BMO Capital Markets will receive a fee from the Company for rendering the Opinion. The Company has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement. No part of BMO Capital Markets' fee is contingent upon the conclusions reached in the Opinion, or the completion of the Arrangement.

Credentials of BMO Capital Markets

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Independence of BMO Capital Markets

Neither BMO Capital Markets, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, a Purchaser Party, or any of their respective associates or affiliates (collectively, the "Interested Parties").

BMO Capital Markets or its affiliates have not been engaged to provide any financial advisory services nor have they participated in any financings involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to the Special Committee pursuant to the Engagement Agreement; (ii) acting as co-manager on the Company's US$500 million senior unsecured notes in August 2024; (iii) participant and lender to the Company in connection with a C$1,594 million revolving and operating facility; and (iv) providing foreign exchange risk management services to the Company.

There are no understandings, agreements or commitments between BMO Capital Markets and its affiliates and any of the Interested Parties with respect to future business dealings. BMO Capital Markets and its affiliates may, in the future, in the ordinary course of business, provide financial

advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, Bank of Montreal ("BMO"), of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated May 4, 2025;

2. a draft of the voting support agreements (the "Support Agreements") dated May 4, 2025, between the Purchaser and each of the directors and officers of the Company;

3. certain publicly available information relating to the business, operations, financial condition and trading history of the Company and the Acquiror, respectively, and other selected public companies we considered relevant;

4. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company relating to the business, operations and financial condition of the Company;

5. internal management forecasts, projections, estimates and budgets of the Company and the Acquiror prepared by or on behalf of management of the Company and the management of the Acquiror, respectively;

6. discussions with management of the Company relating to the current business, plan, financial condition and prospects of the Company and the Acquiror, respectively;

7. public information with respect to selected precedent transactions we considered relevant;

8. various reports published by equity research analysts and industry sources we considered relevant;

9. discussions with the Company's tax counsel regarding certain tax matters relating to the intended tax treatment of Purchaser HoldCo;

10. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of the Company; and

11. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the Company to any information under the Company's control requested by BMO Capital Markets.

Assumptions and Limitations

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of the Company or otherwise obtained by us in connection with our engagement. The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such information. We have assumed that forecasts, projections, estimates and budgets provided to us and used in our analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company and the Acquiror, as applicable, having regard to business, plans, financial condition and prospects of the Company and the Acquiror, as applicable.

Senior officers of the Company have represented to BMO Capital Markets in a letter of representation delivered as of the date hereof, among other things, that: (i) the financial and other information, data, advice, opinions, representations and other material provided to BMO Capital Markets orally by, or in the presence of, an officer or employee of the Company, or in writing by the Company or any of its subsidiaries (as defined in National Instrument 45-106 – *Prospectus Exemptions*) or any of its or their representatives in connection with BMO Capital Market's engagement (collectively, the "Information"), was at the date the Information was provided to BMO Capital Markets, and is as of the date hereof, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the *Securities Act* (Alberta)) and did not and does not omit to state any material fact necessary to make such Information or any statement contained therein not misleading in light of the circumstances in which such Information was provided to BMO Capital Markets; and (ii) since the dates on which the Information was provided to BMO Capital Markets, except as disclosed to BMO Capital Markets, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries, and no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have assumed that (i) the executed Arrangement Agreement and Support Agreements will not differ in any material respect from the drafts that we reviewed, (ii) the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses, (iii) the representations and warranties in the Arrangement

Agreement are true and correct as of the date hereof, and (iv) any governmental, regulatory or other consents and approvals necessary for the consummation of the Arrangement will be obtained without any material adverse effect on the contemplated benefits expected to be derived from the Arrangement.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the Company and the Acquiror as they are reflected in the information and as they have been represented to BMO Capital Markets in discussions with management of the Company and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided to the Special Committee and the board of directors of the Company for their exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of the Company, the Purchaser Parties or of any of their respective affiliates, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of the Company or the Acquiror may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by the Company and its legal and tax advisors with respect to such matters. In addition, the Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the Company. We were not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination transaction with, the Company or any other alternative transaction.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

Conclusion

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, and subject to the assumption, limitations and qualifications contained in the Opinion,

the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser Parties and their affiliates).

Yours truly,

BMO Nesbitt Burns Inc.

APPENDIX G – UNAUDITED PRO FORMA CONDENSED FINANCIAL STATEMENTS

[See attached]

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma combined financial information of Sunoco LP ("Sunoco" or the "Partnership") reflects the pro forma impacts of multiple transactions, each of which is described in the following sections. The NuStar Acquisition and West Texas Asset Sale (both defined below) were completed in the second quarter of 2024 and the Parkland Acquisition (defined below) is expected to close in the second half of 2025 (collectively, the "Transactions").

Parkland Acquisition. On May 5, 2025, Sunoco and Parkland Corporation ("Parkland") announced that the parties entered into a definitive agreement whereby Sunoco plans to acquire all outstanding shares of Parkland in a cash and equity transaction valued at approximately $9.1 billion, including assumed debt ("Parkland Acquisition"). As part of the transaction, Sunoco intends to execute certain affiliate transactions with NuStar GP Holdings, LLC, which is expected to be renamed SunocoCorp LLC ("SunocoCorp"), which would be a publicly-traded Delaware limited liability company. SunocoCorp does not currently have any significant assets or liabilities or activities. SunocoCorp is expected to hold limited partnership units of Sunoco that are economically equivalent to Sunoco's publicly-traded common units on the basis of one Sunoco common unit for each outstanding SunocoCorp unit. For a period of two years following closing of the transaction, Sunoco would ensure that SunocoCorp unitholders receive the same dividend equivalent as the distribution to Sunoco unitholders. Under the terms of the agreement, Parkland shareholders would receive 0.295 SunocoCorp units and C$19.80 for each Parkland share. Parkland shareholders could elect, in the alternative, to receive C$44.00 per Parkland share in cash or 0.536 SunocoCorp units for each Parkland share, subject to proration to ensure that the aggregate consideration payable in connection with the transaction does not exceed C$19.80 in cash per Parkland share outstanding as of immediately before close and 0.295 SunocoCorp units per Parkland share outstanding as of immediately before close. Sunoco has secured a $2.65 billion 364-day bridge term loan for the proposed cash consideration. The Parkland Acquisition is currently expected to close in the second half of 2025 upon the satisfaction of closing conditions, including approval by Parkland's shareholders and customary regulatory and stock exchange listing approvals.

NuStar Acquisition. On May 3, 2024, Sunoco completed the acquisition of 100% of the common units of NuStar Energy L.P. ("NuStar Acquisition"). Under the terms of the agreement, NuStar Energy L.P. ("NuStar") common unitholders received 0.400 Sunoco common units for each NuStar common unit. In connection with the acquisition, Sunoco issued approximately 51.5 million common units, which had a fair value of approximately $2.85 billion, assumed debt totaling approximately $3.5 billion, including approximately $56 million of lease related financing obligations, and assumed preferred units with a fair value of approximately $800 million. The assets acquired in the NuStar Acquisition included approximately 9,500 miles of pipeline and 63 terminal and storage facilities that store and distribute crude oil, refined products, renewable fuels, ammonia, and specialty liquids.

West Texas Asset Sale. On April 16, 2024, Sunoco completed the sale of 204 convenience stores located in West Texas, New Mexico, and Oklahoma to 7-Eleven, Inc. ("West Texas Asset Sale") for approximately $1.0 billion, including customary adjustments for fuel and merchandise inventory. As part of the sale, Sunoco also amended its existing take-or-pay fuel supply agreement with 7-Eleven, Inc. to incorporate additional fuel gross profit. Upon the completion of the sale, the Partnership recorded a $586 million gain ($442 million, net of current tax expense of $179 million and deferred tax benefit of $35 million).

The unaudited pro forma combined financial information does not reflect the pro forma impacts of Sunoco's completed acquisition of liquid fuel terminals in Amsterdam, Netherlands and Bantry Bay, Ireland, because such pro forma impacts are not significant to Sunoco's historical financial statements or to the pro forma combined financial statement included herein.

The unaudited pro forma condensed combined balance sheet assumes that the Parkland Acquisition was consummated on March 31, 2025. The unaudited pro forma condensed combined statements of operations assume that the Transactions were consummated on January 1, 2024. The unaudited pro forma condensed combined financial statements should be read in conjunction with (i) Sunoco's Annual Report on Form 10-K for the year ended December 31, 2024, (ii) Sunoco's Quarterly Report on Form 10-Q for the period ended March 31, 2025, (iii) the unaudited consolidated balance sheets of NuStar as of March 31, 2024 and December 31, 2023, the related condensed consolidated statements of comprehensive income, consolidated statements of cash flows, and consolidated statements of partners' equity and mezzanine equity for each of the three months ended March 31, 2024 and 2023, and the related notes thereto, (iv) Parkland's consolidated financial statements for the year ended December 31, 2024, and (v) Parkland's interim condensed consolidated financial statements (unaudited) for the three months ended March 31, 2025.

The unaudited pro forma combined financial statements have been prepared in accordance with Article 11 of Regulation S-X, as amended by Release No. 33-10786. The pro forma adjustments included herein include those adjustments that reflect the accounting for the respective transactions in accordance with U.S. GAAP ("transaction accounting adjustments"). Adjustments to reflect synergies and/or dis-synergies related to the respective transactions ("management adjustments"), which are elective pro forma adjustments under Release No. 33-10786, have not been reflected herein.

The unaudited pro forma combined financial statements are for illustrative purposes only and are not necessarily indicative of the financial results that would have occurred if the Transactions had been consummated on the dates indicated, nor is it necessarily indicative of the financial position or results of operations in the future. The pro forma adjustments, as described in the accompanying notes, are based upon available information and certain assumptions that are believed to be reasonable as of the date of this document. The unaudited pro forma combined financial information includes certain non-recurring transaction-related adjustments, as discussed in the accompanying notes.

The unaudited pro forma adjustments are based on available information and certain assumptions that management believes are reasonable under the circumstances. The unaudited pro forma combined financial information is presented for informational purposes only, and is not intended to be a projection of future results. All pro forma adjustments and their underlying assumptions are described more fully in the notes to the unaudited pro forma combined financial information.

SUNOCO LP
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
March 31, 2025
(in millions of USD)

	Sunoco Historical	Parkland Historical [(1)]	Parkland Acquisition Transaction Accounting Adjustments		Sunoco Pro Forma for Parkland Acquisition
ASSETS					
Current assets:					
Cash and cash equivalents	$ 172	$ 253	$ —		$ 425
Accounts receivable, net	1,031	1,089	66	**m**	2,186
Inventories, net	1,111	1,027	27	**m**	2,165
Other current assets	199	142	—		341
Assets held for sale	—	607	(607)	**m**	—
Total current assets	2,513	3,118	(514)		5,117
Property and equipment, net	7,606	3,495	1,383	**g, m**	12,484
Other assets:					
Operating lease right-of-use assets, net	495	—	665	**m**	1,160
Goodwill	1,477	1,693	1,795	**g, m**	4,965
Intangible assets, net	540	778	281	**g, m**	1,599
Other non-current assets	435	439	7	**m**	881
Investments in unconsolidated affiliates	1,276	240	—		1,516
Total assets	$ 14,342	$ 9,763	$ 3,617		$ 27,722
LIABILITIES AND EQUITY					
Current liabilities:					
Accounts payable	$ 1,004	$ 1,803	$ (247)	**m**	$ 2,560
Accounts payable to affiliates	128	—	—		128
Accrued expenses and other current liabilities	460	139	399	**h, m**	998
Operating lease current liabilities	31	—	171	**m**	202
Current maturities of long-term debt	2	171	(171)	**m**	2
Liabilities associated with assets held for sale	—	208	(208)	**m**	—
Total current liabilities	1,625	2,321	(56)		3,890
Operating lease non-current liabilities	500	—	548	**m**	1,048
Long-term debt, net	7,671	4,446	1,111	**g, m**	13,228
Advances from affiliates	77	—	—		77
Deferred tax liabilities	161	258	500	**g**	919
Other non-current liabilities	152	530	16	**m**	698
Total liabilities	10,186	7,555	2,119		19,860
Commitments and contingencies					
Equity:					
Limited partners:					
Common unitholders	4,159	2,202	504	**g**	6,865
Preferred unitholders	—	—	1,000	**g**	1,000
Class C unitholders	—	—	—		—
Accumulated other comprehensive income (loss)	(3)	6	(6)	**g**	(3)
Total equity	4,156	2,208	1,498		7,862
Total liabilities and equity	$ 14,342	$ 9,763	$ 3,617		$ 27,722

[(1)] Translated from Canadian Dollar ("CAD") to United States Dollar ("USD") using the exchange rate as of March 31, 2025.

SUNOCO LP
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the Three Months Ended March 31, 2025
(in millions of USD, except units and per unit data)

	Sunoco Historical	Parkland Historical [1]	Parkland Acquisition Transaction Accounting Adjustments		Sunoco Pro Forma for Parkland Acquisition
REVENUES	$ 5,179	$ 4,748	$ —		$ 9,927
COSTS AND EXPENSES:					
Cost of sales	4,526	4,117	47	**m**	8,690
Operating expenses	143	266	(51)	**m**	358
General and administrative	39	125	(5)	**m**	159
Lease expense	16	—	80	**m**	96
Loss on disposal of assets	3	—	—		3
Depreciation, amortization and accretion	156	146	(23)	**i, m**	279
Total cost of sales and operating expenses	4,883	4,654	48		9,585
OPERATING INCOME	296	94	(48)		342
OTHER INCOME (EXPENSE):					
Interest expense, net	(121)	(64)	(17)	**i, m**	(202)
Equity in earnings of unconsolidated affiliates	32	4	—		36
Loss on extinguishment of debt	(2)	—	—		(2)
Other, net	—	15	—		15
INCOME BEFORE INCOME TAXES	205	49	(65)		189
Income tax expense (benefit)	(2)	6	—		4
NET INCOME	$ 207	$ 43	$ (65)		$ 185
Less: Incentive distribution rights	39	—	15	**j**	54
Less: Preferred units	—	—	23	**k**	23
Less: Distributions on unvested unit awards	2	—	—		2
NET INCOME ATTRIBUTABLE TO LIMITED PARTNERS	$ 166	$ 43	$ (103)		$ 106
NET INCOME PER LIMITED PARTNER UNIT:					
Basic	$ 1.22				$ 0.57
Diluted	$ 1.21				$ 0.56
WEIGHTED AVERAGE LIMITED PARTNER UNITS OUTSTANDING:					
Common units - basic	136,267,512		51,309,645	**n**	187,577,157
Dilutive effect of unvested awards	668,799		—		668,799
Common units - diluted	136,936,311		51,309,645		188,245,956

[1] Translated from CAD to USD using the average exchange rate for the three month period ended March 31, 2025.

SUNOCO LP
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2024
(in millions of USD, except units and per unit data)

	Sunoco Historical	NuStar Historical [1]	NuStar Acquisition Transaction Accounting Adjustments		Sunoco Pro Forma for NuStar Acquisition	West Texas Asset Sale Transaction Accounting Adjustments		Sunoco Pro Forma for NuStar Acquisition and West Texas Asset Sale	Parkland Historical [2]	Parkland Acquisition Transaction Accounting Adjustments		Sunoco Pro Forma for the Transactions
REVENUES	$ 22,693	$ 523	$ (1)	a	$ 23,215	$ (179)	f	$ 23,036	$ 20,672	$ (12)	l	$ 43,696
COSTS AND EXPENSES:												
Cost of sales	20,595	126	(1)	a	20,720	(159)	f	20,561	17,938	188	l, m	38,687
Operating expenses	545	116	—		661	(12)	f	649	1,127	(217)	m	1,559
General and administrative	277	150	(103)	b	324	—		324	603	207	h, m	1,134
Lease expense	72	—	—		72	—		72	—	297	m	369
Loss on disposal of assets	45	—	—		45	—		45	—	—		45
Depreciation, amortization and accretion	368	86	43	c	497	—		497	624	(67)	i, m	1,054
Total cost and expenses	21,902	478	(61)		22,319	(171)		22,148	20,292	408		42,848
OPERATING INCOME	791	45	60		896	(8)		888	380	(420)		848
OTHER INCOME (EXPENSE):												
Interest expense, net	(391)	(83)	9	c	(465)	(1)	f	(466)	(255)	(69)	i, m	(790)
Equity in earnings of unconsolidated affiliates	60	—	—		60	—		60	6	—		66
Gain on West Texas Asset Sale	586	—	—		586	(586)	f	—	—	—		—
Loss on extinguishment of debt	(2)	—	—		(2)	—		(2)	—	—		(2)
Other, net	5	1	—		6	(2)	f	4	(39)	—		(35)
INCOME (LOSS) BEFORE INCOME TAX EXPENSE	1,049	(37)	69		1,081	(597)		484	92	(489)		87
Income tax expense	175	1	—		176	(144)	f	32	—	—		32
NET INCOME	874	(38)	69		905	(453)		452	92	(489)		55
Less: Net income attributable to noncontrolling interests	8	—	—		8	—		8	—	—		8
Less: Incentive distribution rights	145	—	14	d	159	—		159	—	55	j	214
Less: Preferred units	—	—	—		—	—		—	—	90	k	90
Less: Distributions on unvested unit awards	5	—	—		5	—		5	—	—		5
NET INCOME (LOSS) ATTRIBUTABLE TO LIMITED PARTNERS	$ 716	$ (38)	$ 55		$ 733	$ (453)		$ 280	$ 92	$ (634)		$ (262)
NET INCOME (LOSS) PER LIMITED PARTNER UNIT:												
Basic	$ 6.04				$ 5.40			$ 2.06				$ (1.40)
Diluted	$ 6.00				$ 5.37			$ 2.05				$ (1.39)
WEIGHTED AVERAGE LIMITED PARTNER UNITS OUTSTANDING:												
Common units - basic	118,529,390		17,181,033	e	135,710,423			135,710,423		51,309,645	n	187,020,068
Dilutive effect of unvested awards	812,648		—		812,648			812,648		—		812,648
Common units - diluted	119,342,038		17,181,033		136,523,071			136,523,071		51,309,645		187,832,716

[1] NuStar Historical represents amounts from January 1, 2024 to April 30, 2024, the four month period prior to the NuStar Acquisition. The following reconciles amounts previously reported by NuStar for the three months ended March 31, 2024 to amounts reported above as NuStar Historical:

	NuStar Quarter Ended March 31, 2024	NuStar Month Ended April 30, 2024	NuStar Historical
REVENUES	$ 391	$ 132	$ 523
COSTS AND EXPENSES:			
Cost of sales	94	32	126
Other operating	86	30	116
General and administrative	42	108	150
Depreciation, amortization and accretion	65	21	86
Total cost and expenses	287	191	478
OPERATING INCOME	104	(59)	45
OTHER INCOME (EXPENSE):			
Interest expense, net	(62)	(21)	(83)
Other, net	2	(1)	1
INCOME (LOSS) BEFORE INCOME TAX EXPENSE	44	(81)	(37)
Income tax expense	1	—	1
NET INCOME (LOSS)	$ 43	$ (81)	$ (38)

[2] Translated from CAD to USD using the average exchange rate for the year ended December 31, 2024.

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

The unaudited pro forma condensed combined balance sheet gives effect to the Parkland Acquisition as if it had occurred on March 31, 2025. The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2025 and for the year ended December 31, 2024 give effect to the Transactions as if the Transactions had occurred on January 1, 2024.

These unaudited pro forma combined financial statements are presented for illustrative purposes only. The pro forma adjustments are based upon available information and assumptions described below. The unaudited pro forma combined financial statements are not necessarily indicative of what the actual results of operations or financial position of Sunoco would have been if the Transactions had in fact occurred on the dates or for the periods indicated, nor does it purport to project the results of operations or financial position of Sunoco for any future periods or as of any date. The unaudited pro forma combined financial statement does not give effect to any cost savings, operating synergies, and revenue enhancements expected to result from the transactions or the costs to achieve these cost savings, operating synergies, and revenue enhancements.

The unaudited pro forma combined financial statements include material estimates and assumptions related to purchase price accounting for the Parkland Acquisition, as discussed further below.

The unaudited pro forma combined financial statements should be read in conjunction with the historical consolidated financial statements and related notes of Sunoco, NuStar, and Parkland. The pro forma condensed combined statement of operations for the year ended December 31, 2024 includes transaction adjustments for certain non-recurring items, including the estimated transaction-related expenses included in Notes 2.b. and 4.i. below.

These unaudited pro forma combined financial statements are presented based on accounting principles generally accepted in the United States of America ("U.S. GAAP"). The historical financial statements of Sunoco and NuStar were prepared in accordance with U.S. GAAP; the historical financial statements of Parkland were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). The Partnership has performed a preliminary analysis and has not identified significant differences between IFRS and U.S. GAAP for the purposes of presenting these unaudited pro forma condensed combined financial statements.

2. NUSTAR ACQUISITION TRANSACTION ACCOUNTING ADJUSTMENTS

a. Represents the elimination of intercompany activity between Sunoco and NuStar for the period from January 1, 2024 to April 30, 2024.

b. Represents non-recurring transaction-related expenses, including (i) legal, advisory, and other professional fees, (ii) bridge financing fees, and (iii) cash compensation expenses related to the vesting and payment of NuStar's time-vesting cash awards and performance cash awards.

c. To record incremental interest and depreciation and amortization expense related to estimated fair values recorded in purchase accounting, based on the estimated fair values recorded in purchase accounting, as summarized in Sunoco's Form 10-K for the year ended December 31, 2024.

d. To record additional incentive distributions assumed to be paid to Energy Transfer LP (as holder of Sunoco's incentive distribution rights) based on the total of 51.5 million Sunoco common units issued as consideration and the actual distributions declared by Sunoco in the first quarter of 2024.

e. Represents weighted average of the 51.5 million Sunoco common units issued as consideration.

3. WEST TEXAS ASSET SALE TRANSACTION ACCOUNTING ADJUSTMENTS

f. To eliminate activity related to Sunoco's West Texas business, as well as Sunoco's non-recurring gain on the West Texas Asset Sale of $586 million ($442 million, net of current tax expense of $179 million and deferred tax benefit of $35 million). This transaction was included in the pro forma adjustments based on the significance of the disposed business.

4. PARKLAND ACQUISITION TRANSACTION ACCOUNTING ADJUSTMENTS

g. Represents the adjustment to fair value of Parkland's assets and liabilities. The Parkland Acquisition would be accounted for under the acquisition method of accounting in accordance with ASC 805, "Business Combinations." Sunoco would be treated as the accounting acquirer. Accordingly, Parkland's tangible and identifiable intangible assets acquired and liabilities assumed would be recorded at their estimated fair values in the post-closing consolidated balance sheet, and any excess of the purchase price over the estimated fair value of net assets acquired would be classified as goodwill, which would not be amortized but would be evaluated for impairment at least annually.

These pro forma combined financial statements are based on an assumed purchase price allocation using estimates and assumptions based on information currently available to Sunoco's management. The final allocation of the purchase price would not be completed until after the acquisition is complete and the business combination is consummated and could differ materially from the estimates used herein due to several reasons, including, but not limited to, (i) changes in the fair value of the consideration transferred in the business combination, (ii) changes in the fair value of the underlying assets and liabilities, and (iii) changes in the information available to Sunoco's management.

In connection with the Parkland Acquisition, Sunoco would issue $1 billion preferred units and $1.7 billion aggregate principal amount of senior notes.

The following is a preliminary estimate of the purchase price for Parkland (dollars in millions of USD, except per unit and per share amounts):

Parkland Acquisition consideration		
Parkland common shares outstanding		174,381,337
SunocoCorp units exchange rate		0.295
Number of SunocoCorp units assumed to be issued		51,442,494
Sunoco common unit closing price on May 2, 2025	$	57.94
Fair value of SunocoCorp common units issued in exchange	**$**	**2,981**
Cash consideration per Parkland common share [(1)]	$	13.84
Cash paid in exchange for Parkland common shares	**$**	**2,413**
Parkland stock options, performance shares, restricted shares, and deferred shares ("Parkland LTIP")		3,418,301
Cash value per Parkland LTIP	$	30.75
Cash value of Parkland LTIP	$	105
Portion of Parkland LTIP assumed to be attributable to prior service		50 %
Portion of Parkland LTIP accounted for as Parkland Acquisition consideration	**$**	**52**
Fair value of Parkland Acquisition consideration, excluding assumed debt	**$**	**5,446**

[(1)] Cash consideration per Parkland common share based on C$19.80 converted at the CAD to USD exchange rate as of March 31, 2025.

The following is the estimated allocation of the Parkland Acquisition purchase price used in these pro forma consolidated financial statements (in millions of USD):

Assets acquired:		
Cash and cash equivalents	$	253
Accounts receivable, net		1,155
Inventories, net		1,054
Other current assets		142
Property and equipment, net		4,878
Operating lease right-of-use assets, net		665
Intangible assets, net		1,059
Other non-current assets		446
Investments in unconsolidated affiliates		240
Total assets acquired		9,892
Liabilities assumed:		
Accounts payable		1,556
Accrued expenses and other current liabilities		485
Operating lease current liabilities		171
Operating lease non-current liabilities		548
Long-term debt, net		3,870
Deferred tax liabilities		758
Other non-current liabilities		546
Total liabilities assumed		7,934
Total identifiable net assets		1,958
Goodwill		3,488
Fair value of Parkland Acquisition consideration	**$**	**5,446**

h. Represents $230 million of non-recurring transaction-related expenses, including (i) legal, advisory, and other professional fees and (ii) compensation expense related to the vesting and payment of Parkland stock compensation awards of which $53 million is included in accrued expenses and other current liabilities on the unaudited pro forma condensed combined balance sheet as of March 31, 2025.

i. To record incremental interest expense of $29 million and $115 million for the three months ended March 31, 2025 and year ended December 31, 2024, respectively, and depreciation and amortization expense of $36 million and $144 million related to estimated fair values to be recorded in purchase accounting, based on the amounts included in note (h) above, for the three months ended March 31, 2025 and year ended December 31, 2024, respectively.

j. To record additional incentive distributions assumed to be paid to Energy Transfer LP (as holder of Sunoco's incentive distribution rights) based on the total of 50.5 million Sunoco common units issued to SunocoCorp and the actual distributions declared by Sunoco in the first quarter of 2025.

k. To record distribution assumed to be paid to holders of preferred units issued in connection with the Parkland Acquisition.

l. Represents the elimination of intercompany activity between Sunoco and Parkland.

m. Represents reclassification of certain balance sheet and statement of operations amounts to conform Parkland presentation to Sunoco's presentation.

n. Represents Sunoco common units issued by SunocoCorp in connection with the Parkland Acquisition and related transactions.

APPENDIX H – SECTION 191 OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

Pursuant to the Interim Order, Shareholders have the right to dissent in respect of the Arrangement in accordance with Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. Such right to dissent is described in this Information Circular. The full text of Section 191 of the ABCA is set forth below.

Shareholder's right to dissent

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,

(b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,

(b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),

(c) amalgamate with another corporation, otherwise than under section 184 or 187,

(d) be continued under the laws of another jurisdiction under section 189, or

(e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2),

(a) at or before any meeting of shareholders at which the resolution is to be voted on, or

(b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

(a) by the corporation, or

(b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

(a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or

(b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

(a) be made on the same terms, and

(b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

(a) is not required to give security for costs in respect of an application under subsection (6), and

(b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

(a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,

(b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the Alberta Rules of Court,

(c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,

(d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,

(e) the appointment and payment of independent appraisers, and the procedures to be followed by them,

(f) the service of documents, and

(g) the burden of proof on the parties.

(13) On an application under subsection (6), the Court shall make an order

(a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,

(b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,

(c) fixing the time within which the corporation must pay that amount to a shareholder, and

(d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

(a) the action approved by the resolution from which the shareholder dissents becoming effective,

(b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or

(c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

(a) the shareholder may withdraw the shareholder's dissent, or

(b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

(a) the pronouncement of an order under subsection (13), or

(b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as

the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or

(b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

APPENDIX I – INFORMATION CONCERNING PARKLAND

Notice to Reader

Unless the context indicates otherwise, capitalized terms which are used in this Appendix I and not otherwise defined in this Appendix I have the meanings given to such terms under the heading "*Glossary of Terms*" in this Information Circular.

Forward-Looking Statements

Certain statements contained in this Appendix I, and in certain documents incorporated by reference in this Appendix I, constitute forward-looking statements or information (collectively, "**forward-looking statements**") within the meaning of applicable Securities Laws. Such forward-looking statements relate to future events or future performance of Parkland. See "*Forward-Looking Statements*" in this Information Circular.

Summary Description of the Business of Parkland

Parkland was incorporated on March 9, 2010 under the ABCA as part of a corporate reorganization, pursuant to which Parkland's predecessor public entity reorganized from an income fund into a corporate structure on December 31, 2010. Effective January 1, 2017, the Company 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 the ABCA, 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" under the ABCA and adopted "Corporation Parkland" as its French name. The Company Shares trade on the TSX under the symbol "PKI".

The Company's registered office and head office is located at 1800, 240 4th Avenue SW, Calgary, Alberta T2P 4H4.

For further information regarding Parkland and its business activities, including the Company's intercorporate relationships and organizational structure, see the Company AIF, which is incorporated by reference in this Information Circular.

Recent Developments

On May 4, 2025, Parkland entered into the Arrangement Agreement with Sunoco, the Purchaser and SunocoCorp, pursuant to which, among other things, Sunoco, through the Purchaser, will acquire all of the issued and outstanding Company Shares in exchange for the Consideration by way of the Plan of Arrangement. For a full description of the Arrangement and the Arrangement Agreement, see "*The Arrangement – The Arrangement Agreement*". See also "*Information Concerning SunocoCorp and the Combined Company Following the Arrangement*", Appendix G – "*Unaudited Pro Forma Condensed Financial Statements*", and Appendix J – "*Information Concerning Sunoco*". A copy of the Arrangement Agreement has been filed by the Company on its profile on SEDAR+ at www.sedarplus.ca.

On May 16, 2025, Sunoco entered into an amendment to the Sunoco Existing Credit Facilities to, among other things, allow the incurrence by Sunoco of certain bridge indebtedness in connection with the Arrangement, and to provide that neither Parkland nor any of its subsidiaries shall be required to guarantee the obligations of Sunoco under the Sunoco Existing Credit Facilities at any time that such guarantee would not be permitted under any indebtedness of Parkland or any of its subsidiaries outstanding immediately prior to May 16, 2025 and that remains outstanding thereafter in accordance with the Arrangement Agreement. Accordingly, commitments under a certain Debt Commitment Letter entered into in connection with the Sunoco Existing Credit Facilities have been terminated in accordance with the terms thereof.

On May 26, 2025, the Company and the Purchaser Parties entered into the Amending Agreement, to update certain provisions of the Arrangement Agreement and the Plan of Arrangement relating to proration

of the Consideration and the funding of the Purchaser and to effect certain other clarifying and administrative changes.

Agent for Service of Process

Felipe Bayon, Sue Gove, Richard Hookway, Michael Jennings, Angela John and Mariame McIntosh Robinson are all members of the Company Board who reside outside of Canada. They have appointed Parkland, at 1800, 240 4th Avenue SW, Calgary, Alberta T2P 4H4, as agent for service of process. It may not be possible to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

Documents Incorporated by Reference

Information has been incorporated by reference in this Information Circular from documents filed by Parkland with the securities commissions or similar authorities in each of the provinces and territories of Canada. Copies of the documents incorporated herein by reference may be obtained without charge by mailing a request to the Company at Suite 1800, 240 4th Ave SW, Calgary, Alberta, T2P 4H4, Attention: Corporate Secretary, or emailing a request to (legal@parkland.ca).

In addition, copies of the documents incorporated herein by reference may be obtained from the securities commissions or similar authorities in Canada through Parkland's profile on the SEDAR+ website at www.sedarplus.ca and on the Company's website at www.parkland.ca. Upon request to Parkland, you will be provided with a copy of any documents incorporated by reference, free of charge.

The following Parkland documents are specifically incorporated by reference into this Information Circular:

- the Company AIF;
- the Company Annual MD&A;
- the Company Annual Financial Statements;
- the management's discussion and analysis of the Company for the three months ended March 31, 2025 (the "**Company Interim MD&A**");
- the unaudited interim condensed consolidated financial statements of the Company for the three months ended March 31, 2025, together with the notes thereto, (the "**Company Interim Financial Statements**"); and
- the material change report of Parkland dated May 14, 2025, relating to the entering into of the Arrangement Agreement.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by Parkland with the securities commissions or similar authorities in the provinces and territories of Canada subsequent to the date of this Information Circular and prior to the date of the Meeting shall be deemed to be incorporated by reference in this Information Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Information Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Circular. Information contained on or otherwise accessed through the Parkland website, or any other

website, other than those documents specifically incorporated by reference herein and filed on SEDAR+, does not constitute part of this Information Circular.

Description of Share Capital

Parkland is authorized to issue an unlimited number of Company Shares and an unlimited number of preferred shares at any one time, issuable in series. As a result of Parkland's discussions with certain proxy advisory firms, Parkland has 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. As at May 23, 2025, there were 174,425,568 Company Shares issued and outstanding and no preferred shares issued and outstanding. For a description of the Company Shares and the preferred shares see "*Description of Capital Structure*" in the Company AIF, which is incorporated by reference in this Information Circular.

In addition, the Company has in place: (i) the Company Stock Option Plan, (ii) the Company DSU Plan and (iii) the Company RSU Plan. As of May 23, 2025, there were 3,572,498 Company Stock Options granted pursuant to the Company Stock Option Plan, 209,013 Company DSUs granted pursuant to the Company DSU Plan and 2,096,767 Company RSUs granted pursuant to the Company RSU Plan, of which 1,465,771 are subject to performance vesting features providing for a potential multiplier pursuant to which up to 2,931,542 Company Shares are issuable or deliverable (or an equivalent cash payment payable) upon settlement thereof.

Parkland has the Company Shareholder Rights Plan, which was adopted to ensure, to the extent possible, that all Company Shareholders are treated fairly in connection with any takeover bid for Parkland and to provide the Company Board and the Company Shareholders more time to fully consider any unsolicited takeover bid for Parkland without undue pressure, and allow the Company Board to pursue, if appropriate, other alternatives to maximize shareholder value. The Company Shareholder Rights Plan creates a right attaching to each Company Share outstanding and to each Company Share subsequently issued. Until the Separation Time (as defined in the Company Shareholder Rights 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 Company Shares, the rights are not separable from the Company 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 Company Share at a substantial discount to the market price at the time of exercise. The Company Shareholder Rights Plan was reconfirmed at Parkland's annual and special meeting of Company Shareholders on May 4, 2023 and must be reconfirmed at every third annual meeting thereafter. Pursuant to the Arrangement Agreement, the Company Shareholder Rights Plan will be terminated following completion of the Arrangement. A copy of the agreement relating to the Company Shareholder Rights Plan is available on Parkland's SEDAR+ profile at www.sedarplus.ca.

Dividends

For a description of the Parkland dividend policy and past dividends, see "*Dividends*" in the Company AIF, which is incorporated by reference in this Information Circular.

The Company has historically paid regular cash dividends on the Company Shares. However, the frequency, timing, declaration, amount and payment of future dividends to Company Shareholders will fall within the discretion of the Company Board.

Market for Securities

The Company Shares are traded on the TSX under the symbol "PKI". Following completion of the Arrangement, it is anticipated that the Company Shares will be de-listed from the TSX. On May 2, 2025, the last complete trading day prior to announcement of the Arrangement, the closing price of the Company Shares on the TSX was $36.28 per Company Share. On May 23, 2025, the last complete trading day prior to the date of this Information Circular, the closing price of the Company Shares on the TSX was $38.29 per Company Share.

Prior Sales

The following table summarizes the issuances of Company Shares and securities convertible or exchangeable into Company Shares during the 12-month period before the date of this Information Circular:

Date of Grant	Security Issued/Granted	Number of Securities	Price Per Security ($)	Reason for Issuance
March 18, 2025	Company Stock Options	745,590	35.6958(1)	Company Stock Option Plan
March 18, 2025	Company PSUs	491,496	35.6958(2)	Company RSU Plan
March 18, 2025	Company RSUs	236,698	35.6958(2)	Company RSU Plan
March 18, 2025	Company DSUs	30,028	35.6958(2)	Company DSU Plan
January 27, 2025	Company RSUs	1,557	43.2974(2)	Company RSU Plan
December 31, 2024	Company DSUs	4,379	32.5423(2)	Company DSU Plan
September 30, 2024	Company DSUs	4,107	34,7694(2)	Company DSU Plan
August 13, 2024	Company Stock Options	22,803	35.6109(1)	Company Stock Option Plan
August 13, 2024	Company PSUs	10,951	35.6109(2)	Company RSU Plan
August 13, 2024	Company RSUs	23,868	35.6109(2)	Company RSU Plan
June 28, 2024	Company DSUs	4,061	37.796(2)	Company DSU Plan
May 13, 2024	Company Stock Options	30,290	40.2137(1)	Company Stock Option Plan
May 13, 2024	Company PSUs	16,319	40.2137(2)	Company RSU Plan
May 13, 2024	Company RSUs	2,362	40.2137(2)	Company RSU Plan

Notes:

(1) Exercise price.
(2) Market price at time of grant.

Trading Price and Volumes

The following table sets out the monthly high and low closing prices and the total monthly trading volumes for the Company Shares on the TSX for the periods indicated.

Month	High ($)	Low ($)	Volume
2024			
January	47.14	41.19	10,492,245
February	47.83	43.41	9,335,630
March	44.41	42.39	8,944,761
April	43.3	40.87	11,956,017
May	42.6	38.83	11,699,094
June	39.57	37.43	11,376,975
July	38.73	36.62	11,671,673

Month	High ($)	Low ($)	Volume
August	36.99	34.77	11,350,204
September	36.28	34.41	12,468,564
October	36.67	32.4	11,878,477
November	36.74	31.69	13,253,063
December	36.82	32.26	12,260,321
2025			
January	35.16	32.35	10,699,406
February	39.23	32.23	29,112,223
March	36.93	34.88	19,629,341
April	35.88	30.71	15,180,078
May 1 – 23	40.29	34.73	15,670,681

Consolidated Capitalization

There have been no material changes in the share and debt capital of the Company on a consolidated basis since the March 31, 2025. Readers should refer to the Company Interim Financial Statements and the Company Interim MD&A incorporated by reference in this Information Circular for additional information with respect to Parkland's consolidated capitalization.

Credit Ratings

The Parkland Existing 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 5.875% Senior Notes due 2027, 4.500% Senior Notes due 2029, 4.625% Senior Notes due 2030 and 6.625% Senior Notes due 2032 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 Ba3 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 Company AIF, which is incorporated herein by reference.

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.

Significant Acquisitions

Parkland has not completed any acquisitions within the past 75 days of the date hereof that are "significant acquisitions" for the purposes of Part 8 of NI 51-102, nor does Parkland have any proposed acquisitions that have progressed to the point that a reasonable person would believe that the likelihood of the acquisition being completed is high and which would constitute a "significant acquisition" for the purposes of Part 8 of NI 51-102.

Indebtedness of Directors and Executive Officers and Employees

Other than as set forth herein, no individual who is or was a director or executive officer of Parkland at any time during the most recently completed financial year, nor any Parkland Nominee, nor any associate of any such director, executive officer or Parkland Nominee (i) is or has been indebted to Parkland or any of its subsidiaries at any time since the beginning of the most recently completed financial year or (ii) has indebtedness to another entity which is or was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Parkland or any of its subsidiaries at any time since the beginning of the most recently completed financial year.

The following table sets out the aggregate indebtedness outstanding owed to Parkland by its employees and former employees as at the Record Date.

AGGREGATE INDEBTEDNESS ($)		
Purpose	**To the Company or its Subsidiaries**	**To Another Entity**
Share purchases	Nil	Nil
Other	142,897.02[(1)]	Nil

Notes:

(1) Amount reflecting the outstanding principal amount of employee loans made by Parkland.

Interest of Informed Persons in Material Transactions

Other than as set forth herein in respect of the Arrangement, Parkland is not aware of any material interest, direct or indirect, of any informed person of Parkland, any Parkland Nominee or any associate or affiliate of any informed person or Parkland Nominee in any transaction since the commencement of Parkland's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect Parkland or any of its subsidiaries. Any such transactions, were they to exist, would be reviewed by the Audit Committee (and the Company's external auditors if necessary) and are subject to approval by the Company Board. These reviews would include the nature of any such transactions and agreements and determine whether financial transactions are fairly valued. Each director must disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, directors must excuse themselves from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest.

Related Party Transactions

The Company Board considers strong and transparent corporate governance practices to be important factors in the overall success of our Company and we are committed to adopting and adhering to the highest standards of corporate governance. Accordingly, Parkland has established the Code of Conduct and Conflict of Interest Guidelines (the "**Company Code and Guidelines**"), which is provided to all officers, directors and senior managers and is made available on Parkland's website. Under the Company Code and Guidelines, directors, officers, and members of senior management must declare any significant financial interest, either directly or through a relative or associate, or hold or accept a position as an officer or director in an organization that is in a relationship with Parkland, where, by virtue of his or her position in Parkland, the individual could in any way benefit the other organization by influencing the purchasing, selling or other decisions, related party transactions would be disclosed to the Company Board through these obligations. To ensure compliance with the Company Code and Guidelines, Parkland has also established a Whistleblower Policy, which allows a person to report issues anonymously through a hotline, website or to an email address, which is independently run by Grant Thornton LLP. Issues are reported to the Audit Committee and the Company Board. The Company Code and Guidelines is filed under Parkland's profile on SEDAR+ at www.sedarplus.ca and is also available on the Parkland website at www.parkland.ca. To the knowledge of Parkland, no director or officer of Parkland has deviated from the Company Code and Guidelines in any material respect.

In addition to the Company Code and Guidelines, the directors and corporate officers of Parkland are required to complete annual questionnaires disclosing any related party transactions. These questionnaires assist Parkland in identifying and monitoring possible related party transactions. Furthermore, management reports to the Audit Committee on a quarterly basis the existence of any related party transactions. There were no material conflicts of interests or related party transactions reported by the Company Board, President and Chief Executive Officer or the executive leadership team in 2024.

Interest of Certain Persons and Companies In Matters to be Acted Upon

Other than as set forth herein in respect of the Arrangement, Parkland is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any individual who has been a director or executive officer of Parkland at any time since the beginning of the Company's last financial year, any Parkland Nominee, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon other than the election of directors and the appointment of auditors.

Ethical Conduct

The Company Board considers strong and transparent corporate governance practices to be important factors in the overall success of our Company and we are committed to adopting and adhering to the highest standards of corporate governance and fostering a culture of ethical business conduct. In addition to the Company Code and Guidelines, Parkland also has a Code of Conduct applicable to all individuals who work at Parkland which provides both principles and specific rules to ensure ethical behaviour. It is categorized in accordance with our four core values: Safety, Integrity, Community, and Respect. The Code of Conduct is also available on the Parkland website at www.parkland.ca.

Risk Factors

Whether or not the Arrangement is completed, Parkland will continue to face many of the risks that it currently faces with respect to its business and affairs. These risk factors have been disclosed in the Company Annual MD&A and the Company AIF, both of which are incorporated by reference into this Information Circular. Certain risk factors related specifically to the Arrangement are set forth under the heading "*Risk Factors*" in this Information Circular.

Non-GAAP Measures

This Information Circular and certain of Parkland's documents incorporated by reference herein contain references to certain financial measures (referred to as "**non-GAAP measures**") that do not have a standardized meaning under IFRS and, therefore, may not be comparable to similar measures presented

by other companies. These non-GAAP measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Appendix L – "*Parkland Compensation Discussion and Analysis*" of this Information Circular contains references the following non-GAAP measures in respect of Parkland: "Adjusted EBITDA", "Available cash flow per share" and "ROIC". An explanation of these non-GAAP measures is set out below. For additional information regarding these non-GAAP measures, including applicable reconciliations, see Section 16 beginning on page 46 of the Company Annual MD&A, which is incorporated by reference in this Information Circular and available on Parkland's SEDAR+ issuer profile at www.sedarplus.ca.

Adjusted EBITDA

Adjusted earnings (loss) before interest, taxes, depreciation and amortization ("**Adjusted EBITDA**") is a measure of segment profit (loss) and its aggregate is a total of segments measure.

Adjusted EBITDA is calculated as adjusted earnings (loss) before interest, taxes, depreciation and amortization. Parkland views Adjusted EBITDA as the key measure for the underlying core operating performance of business segment activities at an operational level. Adjusted EBITDA is used by management to set targets for Parkland (including annual guidance and variable compensation targets) and is used to determine Parkland's ability to service debt, finance capital expenditures and provide for dividend payments to Company Shareholders. In addition to finance costs, depreciation, amortization and income tax expense (recovery), Adjusted EBITDA also excludes costs that are not considered representative of Parkland's underlying core operating performance. See Section 16 beginning on page 46 of the Company Annual MD&A filed on the SEDAR+ at www.sedarplus.ca, which is incorporated by reference into this Information Circular, for a discussion of Adjusted EBITDA, its composition, and its reconciliation to net earnings (loss), which is the most directly comparable financial measure.

Available cash flow per share

Available cash flow is a non-GAAP financial measure and Available cash flow per share is a non-GAAP financial ratio. Available cash flow per share is calculated as Available cash flow divided by the weighted average number of outstanding Company Shares. See Section 16 beginning on page 46 of the Company Annual MD&A filed on the SEDAR+ at www.sedarplus.ca, which is incorporated by reference into this Information Circular, for a discussion of Available cash flow and Available cash flow per share, their compositions, and their reconciliations to cash generated from (used in) operating activities, which are the most directly comparable financial measures.

Return on invested capital

Return on invested capital ("**ROIC**") is a non-GAAP ratio and is calculated as a ratio of Net operating profit after tax divided by average invested capital. Management of the Company uses this measure to assess Parkland's efficiency in investing capital. See Section 16 on page 46 of the Company Annual MD&A filed on the SEDAR+ at www.sedarplus.ca, which is incorporated by reference into this Information Circular, for a discussion of ROIC, its composition, and its reconciliation to the closest comparable IFRS measure.

For an explanation and additional information regarding other non-GAAP measures contained in the documents incorporated by reference herein, including applicable reconciliations, see Section 16 beginning on page 46 of the Company Annual MD&A, which is incorporated by reference in this Information Circular and available on Parkland's SEDAR+ issuer profile at www.sedarplus.ca.

Additional Information

Additional information respecting Parkland is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.parkland.ca. Financial information respecting Parkland is provided in the Company Annual Financial Statements and Company Annual MD&A. Company Shareholders can access this information on SEDAR+ or by request to the Company at Suite 1800, 240 4th Ave SW, Calgary, Alberta, T2P 4H4, Attention: Corporate Secretary, or email (legal@parkland.ca).

APPENDIX J – INFORMATION CONCERNING SUNOCO

The following information about Sunoco should be read in conjunction with the documents incorporated by reference into this "Appendix J – Information Concerning Sunoco" and the information concerning Sunoco appearing elsewhere in the Information Circular. Capitalized terms used but not otherwise defined in this Appendix J – "Information Concerning Sunoco" shall have the meanings given to them in the Information Circular.

The term "Sunoco" as used in this Appendix J refers collectively to Sunoco LP and its consolidated subsidiaries unless the context suggests otherwise. These terms are used for convenience only and are not intended as a precise description of any separate legal entity within Sunoco.

Notice to Reader

Information in this Appendix J has been furnished by Sunoco. The Company Board has relied exclusively upon Sunoco, without independent verification by Parkland for such information. Although Parkland does not have any knowledge that would indicate that such information is untrue or incomplete, neither Parkland nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, including any of Sunoco's consolidated financial statements, or for the failure by Sunoco to disclose events or information that may affect or be necessary to ensure the completeness or accuracy of such information. For further information regarding Sunoco, please refer to Sunoco's filings with the SEC which may be viewed under Sunoco's profile on EDGAR at www.sec.gov. All financial amounts in this Appendix J are presented in U.S. dollars, unless otherwise stated.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Appendix J and the other documents incorporated by reference herein may contain forward-looking statements. All statements, other than statements of historical fact included in the Information Circular, regarding Sunoco's strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. Statements using words such as "believe," "plan," "could," "expect," "anticipate," "intend," "forecast," "assume," "estimate," "continue," "position," "predict," "project," "goal," "strategy," "budget," "potential," "will" and other similar words or phrases are used to help identify forward-looking statements, although not all forward-looking statements contain such identifying words. Descriptions of Sunoco's objectives, goals, targets, plans, strategies, costs, anticipated capital expenditures, expected cost savings and benefits are also forward-looking statements. These forward-looking statements are based on Sunoco's current plans and expectations and involve a number of risks and uncertainties that could cause actual results and events to vary materially from the results and events anticipated or implied by such forward-looking statements, including, without limitation, those listed in the Sunoco 10-K, the Sunoco 2025 Q1 Report or the Sunoco 2025 Current Reports. New factors that could impact forward-looking statements emerge from time to time, and it is not possible for Sunoco to predict all such factors. Should one or more of the risks or uncertainties described or referenced in the Information Circular and the documents incorporated by reference thereby occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. For a discussion of these and other risks and uncertainties, please refer to the section entitled "*Risk Factors*" of the Information Circular and the sections entitled "*Item 1A. Risk Factors*" in the Sunoco 10-K or the Sunoco 2025 Q1 Report or as otherwise described in the Sunoco 2025 Current Reports. The list of factors that could affect future performance and the accuracy of forward looking statements is illustrative but by no means exhaustive. Accordingly, all forward looking statements should be evaluated with the understanding of their inherent uncertainty. The forward-looking statements concerning Sunoco are based on, and include, its estimates as of the date of the Information Circular. Sunoco anticipates that subsequent events and market developments may cause Sunoco's estimates to change; however, Sunoco specifically disclaims any obligation to update or revise any forward-looking statements in this Appendix J as a result of any new information or future events, except as may be required under applicable law. In addition to risks and uncertainties in the ordinary course of business that are common to all businesses, important factors that are specific to Sunoco's structure as a master limited partnership, its industry and its company could materially impact its future performance and results of operations. All forward-looking statements, express or implied, are expressly qualified in their entirety by the foregoing cautionary statements.

CORPORATE STRUCTURE

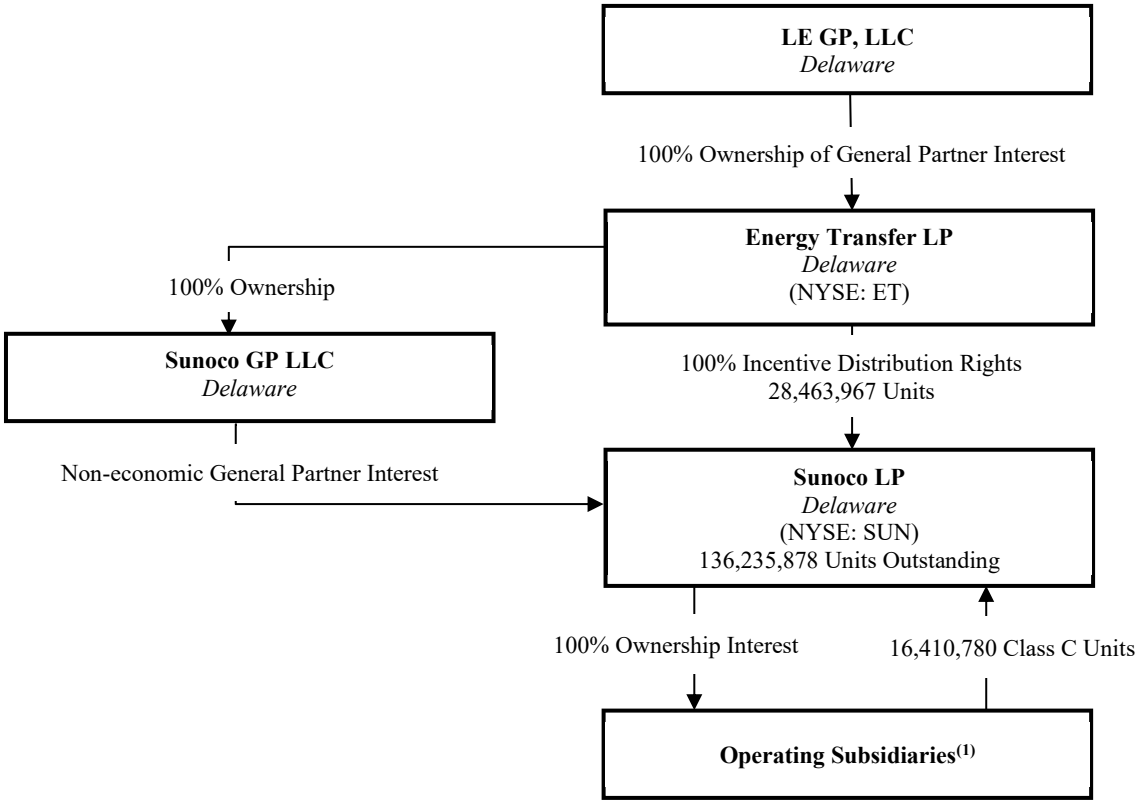
Sunoco

Sunoco is a Delaware master limited partnership. Sunoco's principal executive offices are located at 8111 Westchester Drive, Suite 400, Dallas, Texas 75225, United States of America. Sunoco is managed by its general partner, Sunoco GP, which is owned by Energy Transfer. As of the date of the Information Circular, Energy Transfer owned 100% of the membership interest in Sunoco GP, 28,463,967 Sunoco Units and all of Sunoco's incentive distribution rights ("**IDRs**").

Sunoco is primarily engaged in energy infrastructure and distribution of motor fuels in over 40 U.S. states, Puerto Rico, Europe and Mexico. Sunoco's midstream operations include an extensive network of approximately 14,000 miles of pipeline and over 100 terminals. Sunoco's fuel distribution operations serve approximately 7,400 Sunoco and partner branded locations and additional independent dealers and commercial customers.

Intercorporate Relationships

The following simplified diagram depicts Sunoco's organizational structure.



Notes:

(1) See Exhibit 21.1 to the Sunoco 10-K, which is incorporated by reference to this Appendix J for the jurisdiction of organization of Sunoco's subsidiaries.

BUSINESS OF SUNOCO

Overview

Sunoco is primarily engaged in energy infrastructure and distribution of motor fuels in over 40 U.S. states, Puerto Rico, Europe and Mexico. Sunoco's midstream operations include an extensive network of

approximately 14,000 miles of pipeline and over 100 terminals. Sunoco's fuel distribution operations serve approximately 7,400 Sunoco and partner branded locations and additional independent dealers and commercial customers.

Three-Year History

Recent Events

On May 26, 2025, the Company and the Purchaser Parties entered into the Amending Agreement to update certain provisions of the Arrangement Agreement and the Plan of Arrangement relating to proration of the Consideration and the funding of the Purchaser and to effect certain other clarifying and administrative changes.

On May 16, 2025, Sunoco entered into that certain Amendment No. 1 to Third Amended and Restated Credit Agreement among Sunoco, as borrower, certain subsidiaries of Sunoco, as guarantors, the lenders and letter of credit issuers party thereto and Bank of America, N.A., as administrative agent and a letter of credit issuer (the "**Sunoco Credit Agreement Amendment**"), which amends the Sunoco Existing Credit Facilities.

Pursuant to the Sunoco Credit Agreement Amendment, the Sunoco Existing Credit Facilities were amended to, among other things, make the following changes to the Sunoco Existing Credit Facilities effective as of the Parkland Acquisition Closing Date (as defined in the amended Sunoco Existing Credit Facilities): (i) increase the letter of credit sublimit from $100 million to $250 million; (ii) exclude the Company and its subsidiaries from any requirement to provide a guarantee of the Obligations (as defined in the amended Sunoco Existing Credit Facilities) to the extent (x) such guarantee would not be permitted under any existing indebtedness of the Company and its subsidiaries that remains outstanding after the Parkland Acquisition Closing Date or (y) such guarantee, if provided by a domestic subsidiary that is a direct or indirect subsidiary of a foreign subsidiary, could reasonably be expected to have material adverse tax consequences; and (iii) permit Sunoco or any of its subsidiaries to incur (x) Permitted Parkland Acquisition Bridge Debt (as defined in the amended Sunoco Existing Credit Facilities) in an aggregate principal amount not to exceed $2,650 million and (y) Permitted Parkland Backstop Bridge Debt (as defined in the amended Sunoco Existing Credit Facilities) in an aggregate principal amount not to exceed $3,400 million less reductions to such maximum amount as set forth in the amended Sunoco Existing Credit Facilities. In connection with the entry into the Sunoco Credit Agreement Amendment, $1.50 billion of the previously disclosed debt financing commitments provided by Barclays Bank PLC (and certain of its affiliates) and Royal Bank of Canada (and certain of its affiliates) terminated in accordance with the terms of such commitments.

On May 1, 2025, Mr. Christopher R. Curia retired from the Sunoco GP Board.

On March 31, 2025, Sunoco completed a private offering to eligible purchasers of $1.0 billion in aggregate principal amount of its 6.250% senior notes due 2033. Sunoco used the net proceeds from the offering to repay its $600 million of 5.750% senior notes due 2025 and to repay a portion of the outstanding borrowings under the Sunoco Existing Credit Facilities.

In March 2025, Sunoco entered into an agreement to acquire TanQuid GmbH & Co. KG ("**TanQuid"**) for approximately €500 million (approximately $540 million as of March 31, 2025), including approximately €300 million of assumed debt. TanQuid owns and operates 15 fuel terminals in Germany and one fuel terminal in Poland. The transaction is expected to close in the second half of 2025, subject to customary closing conditions, and will be funded using cash on hand and amounts available under the Sunoco Existing Credit Facilities.

In addition, in the first quarter of 2025, Sunoco acquired fuel equipment, motor fuel inventory and supply agreements in two separate transactions for total consideration of approximately $17 million. Aggregate consideration included $12 million in cash and 91,776 newly issued Sunoco Units, which had an aggregate acquisition-date fair value of approximately $5 million. These transactions were accounted for as asset acquisitions, and the purchase price was primarily allocated to property and equipment and other non-current assets.

2024

On May 3, 2024, Sunoco completed the acquisition (the "**NuStar Acquisition**") of 100% of the common units of NuStar Energy L.P. ("**NuStar**"). Under the terms of the agreement, NuStar common unitholders received 0.400 Sunoco Units for each NuStar common unit. In connection with the acquisition, Sunoco issued approximately 51.5 million Sunoco Units, which had a fair value of approximately $2.85 billion, assumed debt totaling approximately $3.5 billion, including approximately $56 million of lease related financing obligations, and assumed preferred units with a fair value of approximately $800 million. Sunoco also redeemed all outstanding NuStar preferred units, totaling $784 million, redeemed NuStar's subordinated notes totaling $403 million and repaid and terminated NuStar's credit facility totaling $455 million. NuStar has approximately 9,500 miles of pipeline and 63 terminal and storage facilities that store and distribute crude oil, refined products, renewable fuels, ammonia and specialty liquids.

On May 3, 2024, Sunoco entered into a Third Amended and Restated Credit Agreement with Bank of America, N.A., as Administrative Agent, Collateral Agent, Swingline Lender and a letter of credit issuer, extending the maturity date to May 3, 2029 from April 7, 2027.

On March 13, 2024, Sunoco completed the acquisition of liquid fuels terminals in Amsterdam, Netherlands and Bantry Bay, Ireland from Zenith Energy for €170 million ($185 million), including working capital. The acquisition is expected to supply optimization for Sunoco's existing East Coast business and continues its focus on growing its portfolio of stable midstream income.

On August 30, 2024, Sunoco acquired a terminal in Portland, Maine for approximately $24 million, including working capital.

On April 16, 2024, Sunoco completed the sale of 204 convenience stores located in West Texas, New Mexico and Oklahoma to 7-Eleven, Inc. for approximately $1.0 billion, including customary adjustments for fuel and merchandise inventory. As part of the sale, Sunoco also amended its existing take-or-pay fuel supply agreement with 7-Eleven, Inc. to incorporate additional fuel gross profit (the "**West Texas Asset Sale**").

Effective July 1, 2024, Sunoco and Energy Transfer formed ET-S Permian, a joint venture combining their respective crude oil and produced water gathering assets in the Permian Basin. Sunoco contributed all of its Permian crude oil gathering assets and operations to ET-S Permian. Energy Transfer contributed its Permian crude oil and produced water gathering assets and operations to ET-S Permian. Energy Transfer's long-haul crude pipeline network that provides transportation of crude oil out of the Permian Basin to Nederland, Houston, and Cushing is excluded from ET-S Permian. ET-S Permian operates more than 5,000 miles of crude oil and water gathering pipelines with crude oil storage capacity in excess of 11 million barrels. Sunoco holds a 32.5% interest, with Energy Transfer holding the remaining 67.5% interest in ET-S Permian. Energy Transfer serves as the operator of ET-S Permian.

2023

On September 20, 2023, Sunoco completed a private offering of $500 million in aggregate principal amount of 7.000% senior notes due 2028. Sunoco used the proceeds to repay a portion of the outstanding borrowings under the Sunoco Existing Credit Facilities.

On May 1, 2023, Sunoco completed the acquisition of 16 refined product terminals located across the East Coast and Midwest from Zenith Energy for $111 million, including working capital. The purchase price was primarily allocated to property and equipment.

2022

On November 30, 2022, Sunoco completed its acquisition of Peerless Oil & Chemicals, Inc., an established terminal operator that distributes fuel products to over 100 locations within Puerto Rico and throughout the Caribbean, for $67 million, net of cash acquired.

On April 7, 2022, Sunoco entered into a Second Amended and Restated Credit Agreement with Bank of America, N.A., as Administrative Agent, Collateral Agent, Swingline Lender and a letter of credit issuer, extending the maturity date to April 7, 2027 from July 27, 2023.

On April 1, 2022, Sunoco completed the previously announced acquisition of a transmix processing and terminal facility in Huntington, Indiana from Gladieux Capital Partners, LLC for $252 million, net of cash acquired.

Sunoco's Relationship with Energy Transfer

One of Sunoco's principal strengths is its relationship with Energy Transfer. As of the date of the Information Circular, Energy Transfer owned 100% of the membership interests in the Sunoco GP, all of the IDRs and 28,463,967 Sunoco Units. Given the significant ownership, Sunoco believes Energy Transfer will be motivated to promote and support the successful execution of Sunoco's business strategies. In particular, Sunoco believes it will be in the best interest of Energy Transfer to facilitate organic growth opportunities and accretive acquisitions of third parties, although Energy Transfer is not under any obligation to do so.

Energy Transfer is one of the largest and most diversified midstream energy companies in North America. Energy Transfer, through its wholly-owned operating subsidiaries, is primarily engaged in:

- natural gas midstream, intrastate and interstate transportation and storage operations; and

- crude oil, natural gas liquids and refined products transportation, terminalling services, and acquisition and marketing activities as well as natural gas liquid storage and fractionation services and liquefied natural gas regasification.

Sunoco's Business and Operations

Sunoco's business is comprised of three reportable segments: fuel distribution; pipeline systems; and terminals. The map below depicts the major assets of Sunoco's business and excludes corporate and field offices and certain assets that are less significant to Sunoco.

Fuel Distribution Segment

Sunoco is a distributor of branded and un-branded motor fuels and other petroleum products which it supplies to third-party dealers and distributors, independent operators of commission agent locations, other commercial consumers of motor fuel and to Sunoco's retail locations. In addition to motor fuel distribution, Sunoco offers dealers the opportunity to participate in merchandise purchasing and promotional programs arranged with vendors.

Sunoco is the exclusive wholesale supplier of the Sunoco and EcoMaxx-branded motor fuels, supplying an extensive distribution network of approximately 5,619 company and third-party operated locations throughout the United States and Puerto Rico. Sunoco believes they are one of the largest independent motor fuel distributors, by gallons, in the United States. Sunoco is one of the largest distributors of Chevron, Texaco, ExxonMobil and Valero branded motor fuel in the United States. In addition to distributing motor fuels, Sunoco also distributes other petroleum products such as propane and lubricating oil, and receives lease income from real estate that it leases or subleases.

Sunoco purchases motor fuel primarily from independent refiners and major oil companies and distributes it across more than 40 U.S. states and territories, including Hawaii and Puerto Rico, to:

- 76 company-operated retail stores;
- 252 independently operated commission agent locations where Sunoco sells motor fuel to retail customers under commission agent arrangements with such operators;
- 6,965 retail stores operated by independent operators, which Sunoco refers to as "dealers" or "distributors," pursuant to long-term distribution agreements; and
- approximately 2,000 other commercial customers, including unbranded retail stores, other fuel distributors, school districts, municipalities and other industrial customers.

The fuel distribution segment also includes one terminal, Sunoco's retail operations in Hawaii and New Jersey, credit card services and franchise royalties.

Pipeline Systems Segment

Sunoco's pipeline systems segment includes an integrated pipeline and terminal network comprised of refined product and crude oil pipeline, including storage facilities, the details of which (excluding Sunoco's investments in J.C. Nolan and ET-S Permian) are set forth below:

Description of Assets	Miles of Pipeline	Storage Capacity (Barrels)
Southwest Crude and Refined Products System		
McKee Refined Product System	1,981	-
Three Rivers System	378	-
Valley Pipeline System	271	-
Other	285	-
Southwest Refined Products Pipelines	2,915	-
Corpus Christi Crude Pipeline System	538	2,157,000
McKee Crude System	388	1,039,000
Ardmore System	119	824,000
Southwest Crude Oil Pipelines	1,045	4,020,000
Total Southwest Crude and Refined Products System	3,960	4,020,000
Mid-Continent Refined Product System		
East Pipeline	2,045	5,906,000
North Pipeline	450	1,503,000
Total Mid-Continent Refined Product System	2,495	7,409,000
Ammonia System		
Ammonia Pipeline	2,010	-

Description of Assets	Miles of Pipeline	Storage Capacity (Barrels)
Total Ammonia System	2,010	-
Total	8,465	11,429,000

See the Sunoco 10-K for additional information relating to Sunoco's investments in JC Nolan and ET-S Permian joint ventures.

Terminals Segment

Sunoco operates four transmix processing facilities and 56 refined product terminals (two in Europe, six in Hawaii and 48 in the continental United States) as part of its terminals segment. Sunoco's refined product terminals provide storage and distribution services used to supply its own retail stations as well as third-party customers and other services at such terminals to various third-party throughput customers.

ADDITIONAL INFORMATION

Sunoco's principal executive offices are located at 8111 Westchester Drive, Suite 400, Dallas, Texas 75225, United States of America. Sunoco's telephone number is (214) 981-0700. Sunoco's Internet address is www.sunocolp.com. Sunoco makes available through its website the Sunoco 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after it electronically files such material with, or furnishes such material to, the SEC. Information contained on Sunoco's website is not part of this Appendix J. The SEC maintains an internet site at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

HISTORICAL CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated balance sheets of Sunoco as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, equity and cash flows for each of the financial years ended December 31, 2024, 2023 and 2022, and the related notes thereto together with the auditors' report thereon (collectively referred to as the "**Sunoco Annual Financial Statements**") are included in the Sunoco 10-K and the unaudited consolidated balance sheets as of March 31, 2025 and December 31, 2024, the related consolidated statements of operations, comprehensive income, equity and cash flows for each of the three months ended March 31, 2025 and 2024, and the related notes thereto (the "**Sunoco Interim Consolidated Financial Statements**" and together with the Sunoco Annual Financial Statements, the "**Sunoco Consolidated Financial Statements**") are included in the Sunoco 2025 Q1 Report, each of which is incorporated by reference to this Appendix J. The audited consolidated balance sheets of NuStar as of December 31, 2023 and 2022, the related consolidated statements of income, comprehensive income, cash flows and partners' equity and mezzanine equity for each of the financial years ended December 31, 2023, 2022 and 2021, and the related notes thereto together with the auditors' report thereon (collectively referred to as the "**NuStar Annual Financial Statements**"), and the unaudited consolidated balance sheets of NuStar as of March 31, 2024 and December 31, 2023, the related condensed consolidated statements of comprehensive income, consolidated statements of cash flows, and consolidated statements of partners' equity and mezzanine equity for each of the three months ended March 31, 2024 and 2023, and the related notes thereto (the "**NuStar Interim Consolidated Financial Statements**" and together with the NuStar Annual Financial Statements, the "**NuStar Consolidated Financial Statements**") are incorporated by reference to this Appendix J.

See "*Documents Incorporated by Reference*" in this Appendix J.

DIVIDENDS OR DISTRIBUTIONS

Sunoco's Cash Distribution Policy

The Sunoco Partnership Agreement requires that, within 60 days after the end of each quarter, Sunoco will distribute all of its available cash to unitholders of record on the applicable record date. See "*Description of Securities*" below, the Sunoco 10-K, Note 17 of the "*Notes to the Consolidated Financial Statements*" in the Sunoco Annual Financial Statements, the Sunoco 2025 Q1 Report and Note 13 of the "*Notes to the Consolidated Financial Statements*" in the Sunoco Interim Consolidated Financial Statements for additional information, including distributions for each of Sunoco's three most recently completed financial years and current financial year.

Distributions of Available Cash from Operating Surplus

Sunoco will make distributions of available cash from operating surplus for any quarter in the following manner:

- first, to holders of Sunoco Class C Units to the extent of the distribution preference on the Sunoco Class C Units;
- second, to all Sunoco Unitholders, pro rata, until Sunoco distributes for each outstanding Sunoco Unit an amount equal to the minimum quarterly distribution for that quarter; and
- thereafter, in the manner as described in the section entitled "*Incentive Distribution Rights*" below.

Incentive Distribution Rights

The following discussion assumes that Energy Transfer continues to own IDRs. If for any quarter Sunoco has distributed available cash from operating surplus to holders of Sunoco Class C Units to the extent of their distribution preference and to Sunoco Unitholders in an amount equal to the minimum quarterly distribution then Sunoco will make distributions of available cash from operating surplus for that quarter in the following manner:

- first, to all Sunoco Unitholders, pro rata, until each Sunoco Unitholder receives a total of $0.503125 per Sunoco Unit for that quarter;
- second, 85.0% to all Sunoco Unitholders, pro rata, and 15.0% to Energy Transfer (in its capacity as the holder of IDRs), until each Sunoco Unitholder receives a total of $0.546875 per Sunoco Unit for that quarter;
- third, 75.0% to all Sunoco Unitholders, pro rata, and 25.0% to Energy Transfer (in its capacity as the holder of IDRs), until each Sunoco Unitholder receives a total of $0.65625 per Sunoco Unit for that quarter; and
- thereafter, 50.0% to all Sunoco Unitholders, pro rata, and 50.0% to Energy Transfer (in its capacity as the holder of IDRs).

Distributions of Available Cash from Capital Surplus

Sunoco will make distributions of available cash from capital surplus, if any, in the following manner once the required distributions of available cash are made to holders of Sunoco Class C Units:

- first, to all Sunoco Unitholders, pro rata, until the minimum quarterly distribution level has been reduced to zero as described below; and
- thereafter, Sunoco will make all distributions of available cash from capital surplus as if they were from operating surplus.

The preceding paragraph assumes that Sunoco does not issue additional classes of equity interests.

Once Sunoco distributes capital surplus on a unit in an amount equal to the initial unit price from Sunoco's initial public offering, Sunoco will reduce the minimum quarterly distribution and the target distribution levels to zero. Sunoco will then make all future distributions from operating surplus, first, to holders of Sunoco Class C Units to the extent required, and then, 50% being paid to Sunoco Unitholders and 50% to Energy Transfer (in its capacity as the holder of IDRs), assuming that Energy Transfer has not transferred its IDRs.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis of Sunoco as of and for the year ended December 31, 2024 compared to December 31, 2023 is included in the Sunoco 10-K, which should be read in conjunction with the Sunoco Annual Financial Statements, and management's discussion and analysis of Sunoco for the quarter ended March 31, 2025 is included in the Sunoco 2025 Q1 Report, which should be read in conjunction with the Sunoco Interim Consolidated Financial Statements. The Sunoco 10-K and the Sunoco 2025 Q1 Report are each incorporated by reference to this Appendix J. See "*Documents Incorporated by Reference*" in this Appendix J.

DESCRIPTION OF SECURITIES

The following descriptions of the Sunoco Units and Sunoco Class C Units are summaries and do not purport to be complete. Each is subject to and qualified in its entirety by reference to the Sunoco Partnership Agreement, which is filed as Exhibit 3.2 to the Sunoco 10-K, which is incorporated by reference to this Appendix J.

Sunoco Units

The Sunoco Units represent limited partner interests in Sunoco. Sunoco Unitholders are entitled to participate in partnership distributions and exercise the rights and privileges available to limited partners under the Sunoco Partnership Agreement. The Sunoco Units are listed on the NYSE under the symbol "SUN". As of May 23, 2025, Sunoco had 136,351,536 Sunoco Units outstanding.

Voting Rights

Sunoco Unitholders are entitled to one vote per unit on all matters voted on by unitholders.

Liquidation Rights

Subject to the preferential rights of holders of Sunoco Class C Units, in the event of a liquidation, dissolution or winding up of Sunoco, the Sunoco Unitholders are entitled to receive distributions of the assets remaining after satisfaction of all discharge liabilities in accordance with, and to the extent of, the positive balances in their respective capital accounts.

Transfer of Sunoco Units

The Sunoco Units are securities and are transferable according to the laws governing transfers of securities. In addition to other rights acquired upon transfer, the transferor gives the transferee the right to become a substituted limited partner in Sunoco for the transferred Sunoco Units. Upon a transfer of Sunoco Units in accordance with the Sunoco Partnership Agreement, each transferee of Sunoco Units will be admitted as a limited partner with respect to the Sunoco Units transferred when such transfer and admission is reflected in Sunoco's books and records.

Sunoco Class C Units

Sunoco has outstanding an aggregate of 16,410,780 Sunoco Class C Units, all of which are held by wholly-owned subsidiaries of Sunoco. Sunoco Class C Units (i) are not convertible or exchangeable into Sunoco Units or any other units of Sunoco and are non-redeemable; (ii) are entitled to receive distributions of

available cash of Sunoco (other than available cash derived from or attributable to any distribution received by Sunoco from Sunoco Retail LLC, an indirect, wholly-owned subsidiary of Sunoco ("**Sunoco Retail**"), the proceeds of any sale of the membership interests of Sunoco Retail, or any interest or principal payments received by Sunoco with respect to indebtedness of Sunoco Retail or its subsidiaries) at a fixed rate equal to $0.8682 per quarter for each Sunoco Class C Unit outstanding; (iii) do not have the right to vote on any matter except as otherwise required by any non-waivable provision of law; (iv) are not allocated any items of income, gain, loss, deduction or credit attributable to Sunoco's ownership of, or sale or other disposition of, the membership interests of Sunoco Retail, or Sunoco's ownership of any indebtedness of Sunoco Retail or any of its subsidiaries ("**Sunoco Retail Items**"); (v) will be allocated gross income (other than from Sunoco Retail Items) in an amount equal to the cash distributed to the holders of Sunoco Class C Units; and (vi) will be allocated depreciation, amortization and cost recovery deductions as if the Sunoco Class C Units were Sunoco Units and 1% of certain allocations of net termination gain (other than from Sunoco Retail Items).

Pursuant to the terms described above, these distributions do not have an impact on Sunoco's consolidated cash flows and as such, are excluded from total cash distributions and allocation of limited partners' interest in net income.

The foregoing description of the Sunoco Class C Units is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the Sunoco Partnership Agreement, which is incorporated by reference in or filed as an exhibit to the Sunoco 10-K.

Incentive Distribution Rights

IDRs represent the right to receive an increasing percentage (15.0%, 25.0% and 50.0%) of quarterly distributions of available cash from operating surplus after the minimum quarterly distribution and the target distribution levels have been achieved. Energy Transfer currently holds all of Sunoco's IDRs, but may transfer these rights, subject to restrictions in Sunoco's Partnership Agreement.

The foregoing description of the IDRs is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the Sunoco Partnership Agreement, which is incorporated by reference in or filed as an exhibit to the Sunoco 10-K.

Sunoco Partnership Agreement

The following is a summary of the material provisions of the Sunoco Partnership Agreement and is qualified in its entirety by reference to the Sunoco Partnership Agreement, which is incorporated by reference in or filed as an exhibit to the Sunoco 10-K.

Organization and Duration

Sunoco was organized in June 2012 and will have a perpetual existence unless terminated pursuant to the terms of the Sunoco Partnership Agreement.

Purpose

Sunoco's purpose, as set forth in the Sunoco Partnership Agreement, is limited to any business activity that is approved by the Sunoco GP and that lawfully may be conducted by a limited partnership organized under Delaware law.

Although the Sunoco GP has the ability to cause Sunoco and its subsidiaries to engage in activities other than the business of the wholesale distribution of motor fuels and other petroleum products and the retail sale of motor fuel and the operation of convenience stores, the Sunoco GP has no plans to do so and may decline to do so free of any fiduciary duty or obligation whatsoever to Sunoco or its limited partners, including any duty to act in good faith or in the best interests of Sunoco or its limited partners. The Sunoco GP is generally authorized to perform all acts it determines to be necessary or appropriate to carry out Sunoco's purposes and to conduct Sunoco's business.

Capital Contributions

Unitholders are not obligated to make additional capital contributions, except under certain circumstances specified under the Sunoco Partnership Agreement.

Voting Rights

The following is a summary of the unitholder vote required for approval of the matters specified below. Matters that require the approval of a "unit majority" require the approval of a majority of the outstanding Sunoco Units, voting as a single class.

Issuance of additional units	No approval right.
Amendment of Sunoco's Partnership Agreement	Certain amendments may be made by the Sunoco GP without the approval of Sunoco's unitholders. Other amendments generally require the approval of a unit majority.
Merger of Sunoco or the sale of all or substantially all of its assets	Unit majority in certain circumstances.
Dissolution of Sunoco	Unit majority in certain circumstances.
Continuation of Sunoco's business upon dissolution	Unit majority.
Withdrawal of Sunoco GP	No approval right.
Removal of Sunoco GP	Not less than 66 ⅔% of the outstanding units, voting as a single class, including units held by the Sunoco GP and its affiliates.
Transfer of Sunoco GP's general partner interest	No approval right.
Transfer of ownership interests in Sunoco GP	No approval right.
Transfer of IDRs	No approval right.

If any person or group other than the Sunoco GP and its affiliates acquires beneficial ownership of 20% or more of any class of units then outstanding, that person or group loses voting rights on all of its units. This loss of voting rights does not apply to any person or group that acquires the units from the Sunoco GP or its affiliates and any transferees of that person or group approved by the Sunoco GP or to any person or group who acquires the units with the specific approval of the Sunoco GP.

Applicable Law; Forum, Venue and Jurisdiction

The Sunoco Partnership Agreement is governed by Delaware law and requires that any claims, suits, actions or proceedings:

- arising out of or relating in any way to the Sunoco Partnership Agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of the Sunoco Partnership Agreement or the duties, obligations or liabilities among Sunoco's limited partners or of such limited partners to Sunoco, or the rights or powers of, or restrictions on, such limited partners or Sunoco);

- brought in a derivative manner on Sunoco's behalf;
- asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of Sunoco or the Sunoco GP, or owed by the Sunoco GP to Sunoco or the limited partners;
- asserting a claim arising pursuant to any provision of the DLPA; or
- asserting a claim governed by the internal affairs doctrine,

will be exclusively brought in the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction). By purchasing a Sunoco Unit, a limited partner is irrevocably consenting to these limitations and provisions regarding claims, suits, actions or proceedings and submitting to the exclusive jurisdiction of the Court of Chancery of the State of Delaware in connection with any such claims, suits, actions or proceedings.

Limited Liability

Assuming that a limited partner does not participate in the control of Sunoco's business within the meaning of the DLPA and that the limited partner otherwise acts in conformity with the provisions of the Sunoco Partnership Agreement, the limited partner's liability under the DLPA will be limited, subject to possible exceptions, to the amount of capital the limited partner is obligated to contribute to Sunoco for its Sunoco Units plus the limited partner's share of any undistributed profits and assets.

Issuance of Additional Partnership Interests

The Sunoco Partnership Agreement authorizes Sunoco to issue an unlimited number of additional partnership interests for the consideration and on the terms and conditions determined by the Sunoco GP without the approval of Sunoco's unitholders.

In accordance with Delaware law and the provisions of the Sunoco Partnership Agreement, Sunoco may issue additional partnership interests that, as determined by the Sunoco GP, may have special voting rights to which the Sunoco Units are not entitled or be senior in right of distribution to the Sunoco Units. In addition, the Sunoco Partnership Agreement does not prohibit Sunoco's subsidiaries from issuing equity interests which effectively rank senior to the Sunoco Units.

The Sunoco GP has the right, which it may from time to time assign in whole or in part to any of its affiliates, to purchase Sunoco Units or other partnership interests whenever, and on the same terms that, Sunoco issues partnership interests to persons other than the Sunoco GP and its affiliates, to the extent necessary to maintain the percentage interest of the Sunoco GP and its affiliates, including such interest represented by any Sunoco Units, that existed immediately prior to each issuance. The Sunoco Unitholders will not have pre-emptive rights under the Sunoco Partnership Agreement to acquire additional Sunoco Units or other partnership interests.

Amendment of the Partnership Agreement

Amendments to the Sunoco Partnership Agreement may be proposed only by or with the consent of the Sunoco GP. The Sunoco GP, however, will have no duty or obligation to propose any amendment and may decline to do so free of any fiduciary duty or obligation whatsoever to Sunoco or its limited partners, including any duty to act in good faith or in the best interests of Sunoco or its limited partners. In order to adopt a proposed amendment, other than as discussed below, the Sunoco GP is required to seek written approval of the holders of the number of units required to approve the amendment or to call a meeting of the limited partners to consider and vote upon the proposed amendment. Except as described below, an amendment must be approved by a unit majority.

No amendment may be made that would:

- enlarge the obligations of any limited partner without its consent, unless approved by at least a majority of the type or class of limited partner interests so affected; or

- enlarge the obligations of, restrict, change or modify in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable by Sunoco to the Sunoco GP or any of its affiliates without the consent of the Sunoco GP, which consent may be given or withheld at its option.

The provisions of the Sunoco Partnership Agreement preventing amendments having the effects described in any of the clauses above can only be amended upon the approval of the holders of at least 90% of the outstanding units voting together as a single class (including units owned by the Sunoco GP and its affiliates).

The Sunoco GP may generally make amendments to the Sunoco Partnership Agreement without the approval of any limited partner or assignee to reflect:

- a change in Sunoco's name, the location of the principal place of its business, its registered agent or its registered office;

- the admission, substitution, withdrawal or removal of partners in accordance with the Sunoco Partnership Agreement;

- a change that the Sunoco GP determines to be necessary or appropriate to qualify or continue Sunoco's qualification as a limited partnership or a partnership in which the limited partners have limited liability under the laws of any state or to ensure that neither Sunoco nor any of its subsidiaries will be treated as an association taxable as a corporation or otherwise taxed as an entity for U.S. federal income tax purposes (to the extent not already treated as such);

- a change in Sunoco's fiscal year or taxable year and related changes;

- an amendment that is necessary, in the opinion of Sunoco's counsel, to prevent Sunoco or the Sunoco GP or its directors, officers, agents or trustees from in any manner being subjected to the provisions of the United States Investment Company Act of 1940, the United States Investment Advisers Act of 1940, or "plan asset" regulations adopted under the United States Employee Retirement Income Security Act of 1974, or ERISA, whether or not substantially similar to plan asset regulations currently applied or proposed;

- an amendment that the Sunoco GP determines to be necessary or appropriate in connection with the creation, authorization or issuance of any class or series of partnership interests or rights to acquire partnership interests;

- any amendment expressly permitted in the Sunoco Partnership Agreement to be made by the Sunoco GP acting alone;

- an amendment effected, necessitated or contemplated by a merger agreement that has been approved under the terms of the Sunoco Partnership Agreement;

- any amendment that the Sunoco GP determines to be necessary or appropriate to reflect and account for the formation by Sunoco of, or its investment in, any corporation, partnership, joint venture, limited liability company or other entity, as otherwise permitted by the Sunoco Partnership Agreement;

- an amendment that is necessary to require the limited partners to provide a statement, certification or other proof to Sunoco regarding whether such limited partner is subject to U.S. federal income taxation on the income generated by Sunoco;

- conversions into, mergers with or conveyances to another limited liability entity that is newly formed and has no assets, liabilities or operations at the time of the conversion, merger or conveyance other than those it receives by way of the conversion, merger or conveyance; or

- any other amendments substantially similar to any of the matters described in the clauses above.

In addition, the Sunoco GP may make amendments to the Sunoco Partnership Agreement without the approval of any limited partner or transferee in connection with a merger or consolidation approved in accordance with the Sunoco Partnership Agreement, or if the Sunoco GP determines that those amendments:

- do not adversely affect the limited partners (or any particular class of limited partners) in any material respect;

- are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute;

- are necessary or appropriate to facilitate the trading of limited partner interests or to comply with any rule, regulation, guideline or requirement of any securities exchange on which the limited partner interests are or will be listed for trading;

- are necessary or appropriate for any action taken by the Sunoco GP relating to splits or combinations of units under the provisions of the Sunoco Partnership Agreement; or

- are required to effect the intent expressed in the prospectus used in Sunoco's initial public offering or the intent of the provisions of the Sunoco Partnership Agreement or are otherwise contemplated by the Sunoco Partnership Agreement.

Unitholder Approval

Any amendment that would have a material adverse effect on the rights or preferences of any type or class of outstanding units in relation to other classes of units will require the approval of at least a majority of the type or class of units so affected. Any amendment that would reduce or increase the voting percentage required to take any action other than to remove the Sunoco GP or call a meeting of unitholders is required to be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute not less than the voting requirement sought to be reduced or increased.

For amendments of the type not requiring unitholder approval, the Sunoco GP will not be required to obtain an opinion of counsel that an amendment will neither result in a loss of limited liability to the limited partners nor result in Sunoco being treated as a taxable entity for U.S. federal income tax purposes in connection with any of the amendments. No other amendments to the Sunoco Partnership Agreement will become effective without the approval of holders of at least 90% of the outstanding units, voting as a single class, unless Sunoco first obtains an opinion of counsel to the effect that the amendment will not affect the limited liability under applicable law of any of Sunoco's limited partners.

Merger, Consolidation, Conversion, Sale or Other Disposition of Assets

A merger or consolidation of Sunoco requires the prior consent of the Sunoco GP. However, the Sunoco GP has no duty or obligation to consent to any merger or consolidation and may decline to do so free of any fiduciary duty or obligation whatsoever to Sunoco or its limited partners, including any duty to act in good faith or in the best interest of Sunoco or its limited partners. The Sunoco GP may, however, consummate any merger without the prior approval of Sunoco's unitholders if Sunoco is the surviving entity in the transaction, the Sunoco GP has received an opinion of counsel regarding limited liability and tax matters, the transaction would not result in an amendment to the Sunoco Partnership Agreement (other than an amendment that the Sunoco GP could adopt without the consent of other partners), each of Sunoco's partnership interests will be an identical partnership interest following the transaction and the

partnership interests to be issued do not exceed 20% of Sunoco's outstanding partnership interests (other than IDRs) immediately prior to the transaction.

In addition, the Sunoco Partnership Agreement generally prohibits the Sunoco GP, without the prior approval of the holders of a unit majority, from causing Sunoco to sell, exchange or otherwise dispose of all or substantially all of Sunoco's assets in a single transaction or a series of related transactions, including by way of merger, consolidation or other combination. The Sunoco GP may, however, mortgage, pledge, hypothecate or grant a security interest in all or substantially all of Sunoco's assets without such approval. The Sunoco GP may also sell all or substantially all of Sunoco's assets under a foreclosure or other realization upon those encumbrances without such approval. If the conditions specified in the Sunoco Partnership Agreement are satisfied, the Sunoco GP may also convert Sunoco or any of its subsidiaries into a new limited liability entity or merge Sunoco or any of its subsidiaries into, or convey all of Sunoco's assets to, a newly formed limited liability entity that has no assets, liabilities or operations, if the sole purpose of that conversion, merger or conveyance is to effect a mere change in Sunoco's legal form into another limited liability entity, the Sunoco GP has received an opinion of counsel regarding limited liability and tax matters and the governing instruments of the new entity provide the limited partners and the Sunoco GP with substantially the same rights and obligations as those contained in the Sunoco Partnership Agreement. Sunoco's unitholders are not entitled to dissenters' rights of appraisal under the Sunoco Partnership Agreement or applicable Delaware law in the event of a conversion, merger or consolidation, a sale of substantially all of Sunoco's assets or any other similar transaction or event.

Dissolution

Sunoco will continue as a limited partnership until dissolved under the Sunoco Partnership Agreement. Sunoco will dissolve upon:

- the election of the Sunoco GP to dissolve Sunoco, if approved by the holders of a unit majority;
- there being no limited partners, unless Sunoco is continued without dissolution in accordance with applicable Delaware law;
- the entry of a decree of judicial dissolution of Sunoco's partnership pursuant to the provisions of the DLPA; or
- the withdrawal or removal of the Sunoco GP or any other event that results in its ceasing to be the general partner Sunoco other than by reason of a transfer of its non-economic general partner interest in accordance with the Sunoco Partnership Agreement or withdrawal or removal following approval and admission of a successor.

Upon a dissolution under the last clause above, the holders of a unit majority, may also elect, within specific time limitations, to reconstitute Sunoco and continue Sunoco's business on the same terms and conditions described in the Sunoco Partnership Agreement by appointing as successor general partner an entity approved by the holders of units representing a unit majority, subject to Sunoco's receipt of an opinion of counsel to the effect that:

- the action would not result in the loss of limited liability under the DLPA of any limited partner; and
- neither the Sunoco partnership, the reconstituted limited partnership, Sunoco's operating company nor any of its other subsidiaries would be treated as an association taxable as a corporation or otherwise be taxable as an entity for U.S. federal income tax purposes (to the extent not already so treated or taxed) upon the exercise of that right to continue.

Liquidation and Distribution of Proceeds

Upon Sunoco's dissolution, unless its business is continued, the liquidator authorized to wind up Sunoco's affairs will, acting with all of the powers of the Sunoco GP that are necessary or appropriate, liquidate Sunoco's assets and apply the proceeds of the liquidation in accordance with the terms of the Sunoco

Partnership Agreement. The liquidator may defer liquidation or distribution of Sunoco's assets for a reasonable period of time or distribute assets to partners in kind if it determines that a sale would be impractical or would cause undue loss to Sunoco's partners.

Limited Call Right

If at any time the Sunoco GP and its affiliates own more than 80% of the then-issued and outstanding limited partner interests of any class, the Sunoco GP will have the right, which it may assign in whole or in part to any of its affiliates or to Sunoco, to acquire all, but not less than all, of the limited partner interests of such class held by unaffiliated persons as of a record date to be selected by the Sunoco GP, on at least 10 but not more than 60 days' notice. The purchase price in the event of such a purchase is the greater of:

- the highest cash price paid by either of the Sunoco GP or any of its affiliates for any limited partner interests of such class purchased within the 90 days preceding the date on which the Sunoco GP first mails notice of its election to purchase those limited partner interests; and

- the average of the daily closing prices per limited partner interest of such class for the 20 consecutive trading days immediately preceding the date three days before the date the notice is mailed.

As a result of the Sunoco GP's right to purchase outstanding limited partner interests, a holder of limited partner interests may have its limited partner interests purchased at an undesirable time or price. The tax consequences to a unitholder of the exercise of this call right are the same as a sale by that unitholder of such limited partner's Sunoco Units in the market.

Meetings; Voting

Except as described below regarding certain persons or groups owning 20% or more of any class of partnership interests then outstanding and, except for Sunoco Class C Units, record holders of limited partner interests on the record date are entitled to notice of, and to vote at, meetings of Sunoco's limited partners and to act upon matters for which approvals may be solicited.

The Sunoco GP does not anticipate that any meeting of unitholders will be called in the foreseeable future. Any action that is required or permitted to be taken by the unitholders may be taken either at a meeting of the unitholders or without a meeting if consents in writing describing the action so taken are signed by holders of the number of units necessary to authorize or take that action at a meeting. Meetings of the unitholders may be called by the Sunoco GP or by unitholders owning at least 20% of the outstanding units of the class for which a meeting is proposed. Unitholders may vote either in person or by proxy at meetings. The holders of a majority of the outstanding units of the class or classes for which a meeting has been called, represented in person or by proxy, will constitute a quorum, unless any action by the unitholders requires approval by holders of a greater percentage of the units, in which case the quorum will be the greater percentage.

Each record holder of a unit in Sunoco has a vote according to the holder's percentage interest in Sunoco (excluding holders of Sunoco Class C Units), although additional limited partner interests having special voting rights could be issued. However, if at any time any person or group, other than the Sunoco GP and its affiliates, a direct transferee of Sunoco GP or its affiliates or a purchaser specifically approved by the Sunoco GP, acquires, in the aggregate, beneficial ownership of 20% or more of any class of partnership interests then outstanding, that person or group will lose voting rights on all of its partnership interests and the partnership interests may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of unitholders, calculating required votes, determining the presence of a quorum or for other similar purposes.

CONSOLIDATED CAPITALIZATION

The following table sets forth Sunoco's consolidated capitalization as of March 31, 2025 and adjusted to give effect to the Arrangement. The following table should be read in conjunction with the Sunoco Consolidated Financial Statements, the Pro Forma Financial Statements and the information under "*Risk*

Factors" in the body of this Appendix J. See "*Documents Incorporated by Reference*" in the body of this Appendix J.

Description	As of March 31, 2025 (US$ millions)	*Pro Forma* as of March 31, 2025 after giving effect to the Arrangement (US$ millions)
Cash and cash equivalents	172	425
Current maturities of long-term debt	2	2
Long-term debt, net	7,671	13,228
Advances from affiliates	77	77
Equity:		
Limited partners:		
Common unitholders	4,159	6,865
Preferred unitholders	—	1,000
Class C unitholders	—	—
Accumulated other comprehensive income (loss)	(3)	(3)
Total capitalization:	**12,078**	**21,594**

For information regarding Sunoco's outstanding indebtedness as of March 31, 2025, see Note 8 of "*Notes to the Consolidated Financial Statements*" in the Sunoco Interim Consolidated Financial Statements.

CREDIT RATINGS

S&P Global Ratings, Moody's Ratings and Fitch Ratings maintain credit ratings on Sunoco. On May 7, 2025, S&P Global Ratings affirmed its existing ratings on Sunoco, including its 'BB+' issuer credit rating and 'BB+' issuer-level rating on Sunoco's senior unsecured debt. On May 5, 2025, Fitch Ratings affirmed its long-term issuer default rating of 'BB+' on Sunoco and also affirmed the senior unsecured bonds co-issued by Sunoco and Sunoco Finance Corp. at 'BB+' with a recovery rating of 'RR4', the Sunoco senior unsecured bonds at 'BB+'/'RR4' and the NuStar Logistics, L.P. (Logistics) senior unsecured notes assumed by Sunoco at 'BB+'/'RR4' with a "stable" rating outlook, and on May 14, 2025 stated that Sunoco's ratings were unaffected by the proposed Arrangement. On May 5, 2025 Moody's Ratings placed Sunoco's ratings on review for downgrade, including its Ba1 corporate family rating, its Ba1-PD probability of default rating and its Ba1 senior unsecured notes rating.

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.

Fitch'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 by Fitch is the fifth highest of eleven categories and indicates an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. The addition of a plus (+) or minus (−) designation after a rating indicates the relative standing within a particular rating category. Recovery ratings are assigned to selected individual securities and obligations, and the recovery rating scale is based on the expected relative recovery characteristics of an obligation upon the curing of a default, emergence from insolvency or following the liquidation or termination of the obligor or its associated collateral. 'RR4' rated securities have average recovery prospects given default and characteristics consistent with securities historically recovering 31%-50% of current principal and related interest.

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 Ba1 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. Such credit ratings are not recommendations to purchase, hold or sell securities of Sunoco or SunocoCorp in as much 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. Sunoco undertakes no obligation to maintain the ratings or to advise holders of its existing notes of any change in ratings.

Each agency's rating should be evaluated independently of any other agency's rating. In the last two years, Sunoco paid fees to S&P, Moody's and Fitch for rating services, but did not make payments for any other service provided by these credit rating organizations to Sunoco.

OPTIONS TO PURCHASE SECURITIES

Sunoco maintains the Sunoco LTIP, pursuant to which 1,576,218 Sunoco Phantom Units remain as issued and outstanding as of the date of the Information Circular. The following table shows the aggregate number of Sunoco Phantom Units held by present and former executive officers, directors, other employees and consultants of Sunoco, as of the date of the Information Circular:

Group (Number of Holders in Group)	**Number of Sunoco Units Subject to Unit Awards (1)**	**Grant Date Fair Market Value of Unit Awards**
Executive officers and past executive officers of Sunoco (8)	741,610	$25.43 – 61.07
Directors and past directors of Sunoco (6)	44,512	$28.61 – 56.91

Group (Number of Holders in Group)	Number of Sunoco Units Subject to Unit Awards [(1)]	Grant Date Fair Market Value of Unit Awards
Other employees and past employees of Sunoco (612)	790,096	$28.70 – 60.59
Total	**1,576,218**	**$25.43 – 61.07**

Notes:

[(1)] Unit awards comprised of Sunoco Phantom Units.

PRIOR SALES AND TRADING VOLUME

Prior Sales

The following table summarizes issuances of Sunoco Units and Sunoco Phantom Units within the 12 months preceding the date of the Information Circular.

Date of Issue	Type of Security	Price per Security (US$)	Number of Securities
7/2/2024	Restricted Units	56.14	2,500
8/15/2024	Restricted Units	52.1	15,000
9/3/2024	Restricted Units	53.11	5,000
12/5/2024	Restricted Units	55.27	404,620
1/2/2025	Restricted Units	56.73	11,020
1/31/2025	Restricted Units	56.33	2,000
2/18/2025	Restricted Units	57.98	75,000

Trading Price and Volume

The following table sets out the intraday high and low prices and total trading volume of the Sunoco Units on the NYSE for each month or partial month, as applicable, from May 1, 2024 through to (and including) the trading day immediately prior to the date of the Information Circular.

Month	High	Low	Total Volume
May 1 – 23, 2025	$58.50	$52.75	8,370,484
April 2025	$59.88	$48.00	7,660,085
March 2025	$59.30	$55.60	7,827,944
February 2025	$59.67	$54.65	9,278,925

Month	High	Low	Total Volume
January 2025	$58.00	$51.08	11,702,322
December 2024	$57.49	$49.62	9,408,588
November 2024	$57.01	$50.79	8,325,830
October 2024	$54.18	$50.52	7,569,319
September 2024	$55.08	$51.69	5,692,731
August 2024	$56.39	$49.68	16,042,415
July 2024	$59.15	$54.10	8,035,061
June 2024	$57.41	$50.37	14,404,295
May 2024	$57.45	$49.45	19,498,083

As of the close of business on May 23, 2025, the last trading day prior to the date of the Information Circular, the closing price of the Sunoco Units on the NYSE was US$55.19.

PRINCIPAL SECURITYHOLDERS

To the knowledge of Sunoco, as of May 23, 2025, there are no persons who beneficially own, or control or direct, directly or indirectly, voting securities of Sunoco carrying 10% or more of the voting rights attached to any such voting securities, other than:

- ALPS Advisors, Inc., holding 23,132,625 Sunoco Units representing approximately 17% of the outstanding Sunoco Units (or 16.8% on a fully-diluted basis); and
- Energy Transfer, holding 28,463,967 Sunoco Units representing approximately 20.9% of the outstanding Sunoco Units (or 20.68% on a fully-diluted basis).

DIRECTORS AND EXECUTIVE OFFICERS

The Sunoco GP manages and directs Sunoco's operations and activities. For information regarding the directors and executive officers of the Sunoco GP, as well as the committees of the Sunoco GP Board, see the section entitled "*Item 10. Directors, Executive Officers and Corporate Governance*" in the Sunoco 10-K.

The names and state of residence of each of the directors and executive officers of the Sunoco GP and the principal occupations in which each has been engaged during the immediately preceding five years are set forth in the below table (unless otherwise noted, all positions indicated are or were held with the Sunoco GP).

Name and Residence	Independent	Position(s) / Title(s)	Principal Occupation for the Past Five Years	Director or Executive Officer Since
Joseph Kim *Texas, United States of America*	No	President & Chief Executive Officer and Director	President and Chief Executive Officer (January 2018 – present)	January 2018

Name and Residence	Independent	Position(s) / Title(s)	Principal Occupation for the Past Five Years	Director or Executive Officer Since
Karl R. Fails *Texas, United States of America*	N/A	Executive Vice President, Chief Operating Officer	Executive Vice President, Chief Operating Officer (September 2021 – present) Senior Vice President, Chief Operations Officer (January 2019 – September 2021)	January 2018
Brian A. Hand *Texas, United States of America*	N/A	Executive Vice President, Chief Sales Officer	Executive Vice President, Chief Sales Officer (March 2024 – present) Senior Vice President (February 2018 – April 2024) Chief Sales Officer (April 2020 – April 2024) Chief Development and Marketing Officer (February 2018 – April 2020)	January 2018
Dylan A. Bramhall *Texas, United States of America*	N/A	Chief Financial Officer	Chief Financial Officer (October 2020 – Present)	October 2020
Austin B. Harkness *Texas, United States of America*	N/A	Executive Vice President, Chief Commercial Officer	Executive Vice President, Chief Commercial Officer (March 2024 – Present) Senior Vice President, Commercial from June 2021 – March 2024) Vice President, Pricing & Real Estate (March 2020 – June 2021)	March 2024
Ray W. Washburne *Texas, United States of America*	Yes	Chairman of the Sunoco GP Board	Chairman (April 2022 – Present)	April 2022
Oscar A. Alvarez *Texas, United States of America*	Yes	Director	Director (March 2018 – Present)	March 2018
Bradley C. Barron *Texas, United States of America*	Yes	Director	Director (March 2024 – Present)	March 2024
David K. Skidmore *Texas, United States of America*	Yes	Director	Director (May 2021 – Present)	May 2021
W. Brett Smith *Texas, United States of America*	Yes	Director	Director (March 2024)	March 2024

As a group, the directors and executive officers of Sunoco beneficially own, control or direct, directly or indirectly, 786,122 Sunoco Units (including Sunoco Units that may be acquired pursuant to any Sunoco Phantom Unit), being 0.5765% of the issued and outstanding Sunoco Units, as of the date of the Information Circular.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders

None of the directors or executive officers of the Sunoco GP is or has been within the 10 years before the date of the Information Circular a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity: (a) was subject to a cease trade or similar 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 thirty consecutive days; or (b) was subject to such 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 which occurred while such person was acting as a director, chief executive officer or chief financial officer.

Penalties or Sanctions

None of the directors or executive officers of the Sunoco GP, nor any unitholder holding a sufficient number of securities of Sunoco to affect materially the control of Sunoco, has been subject to: (a) 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 (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in making an investment decision.

Bankruptcies

No director or executive officer of the Sunoco GP, nor any unitholder holding a sufficient number of securities of Sunoco to affect materially the control of Sunoco is, or has been within the 10 years before the date of this Appendix J, 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.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, no directors or executive officers of the Sunoco GP or any of their respective associates or affiliates are or have been indebted to Sunoco, the Sunoco GP or any of their subsidiaries, either in connection with the purchase of securities or otherwise, and none of the aforementioned individuals are or have been indebted to another entity which indebtedness has been the subject of a guarantee, support agreement, letter of credit or other similar understanding provided by Sunoco or any of its subsidiaries.

EXECUTIVE COMPENSATION

For information regarding the Sunoco GP's director and executive officer compensation, including (without limitation) information regarding summary compensation, compensation governance and objectives, grants of awards under equity-based compensation plans, outstanding equity awards and option exercises and stock vested, nonqualified deferred compensation, employment, retirement and separation agreements, potential payments upon termination or change in control, Chief Executive Officer pay ratio and the relevant related narrative discussion, see section entitled "*Item 11. Executive Compensation*" of the Sunoco 10-K. As of the date hereof, Sunoco has no intention to make any material changes to its director and executive officer compensation.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

For information regarding the Sunoco GP Board as well as the committees of the Sunoco GP Board, see the section entitled "*Item 10. Directors, Executive Officers and Corporate Governance*" in the Sunoco 10-K.

As a publicly traded limited partnership, Sunoco is exempt from certain corporate governance standards and requirements of the NYSE rules. Accordingly, unitholders of Sunoco do not have the same rights and protections afforded to stockholders of corporations that are subject to all of the corporate governance requirements of the NYSE.

Committees of the Sunoco GP Board

The Sunoco GP Board has established standing committees to consider designated matters. The standing committees of the Sunoco GP Board are: the audit committee and the compensation committee. The listing standards of the NYSE do not require boards of directors of publicly traded limited partnerships to be composed of a majority of independent directors, nor are they required to have a standing nominating or compensation committee. Notwithstanding the foregoing, the Sunoco GP Board has elected to have a standing compensation committee. The Sunoco GP Board does not have a nominating committee in view of the fact that Energy Transfer, which owns the Sunoco GP, appoints the directors to the Sunoco GP Board. The Sunoco GP Board has adopted governance guidelines for the Sunoco GP Board and charters for each of the audit and compensation committees.

Audit Committee

The Sunoco GP Board is required to have an audit committee of at least three members, and all of its members are required to meet the independence and experience standards established by the NYSE and the Exchange Act. The current members of the audit committee are Oscar A. Alvarez, W. Brett Smith and David K. Skidmore, each of whom are independent under the NYSE's standards and SEC's rules for audit committee members. In addition, the Sunoco GP Board has determined that Mr. Skidmore, who serves as chairman of the audit committee, has "accounting or related financial management expertise" and constitutes an "audit committee financial expert," in accordance with SEC and NYSE rules and regulations. The audit committee assists the Sunoco GP Board in its oversight of the integrity of Sunoco's consolidated financial statements and Sunoco's compliance with legal and regulatory requirements and partnership policies and controls. The audit committee meets on a regularly-scheduled basis with Sunoco's independent accountants at least four times each year and is available to meet at their request. Sunoco's independent registered public accounting firm has been given unrestricted access to the audit committee and Sunoco's management, as necessary. The audit committee has the authority and responsibility to review Sunoco's external financial reporting, to review Sunoco procedures for internal auditing and the adequacy of its internal accounting controls, to consider the qualifications and independence of its independent accountants, to engage and resolve disputes with its independent accountants, including the letter of engagement and statement of fees relating to the scope of the annual audit work and special audit work that may be recommended or required by the independent accountants, and to engage the services of any other advisors and accountants as the audit committee deems advisable. The committee reviews and discusses the audited consolidated financial statements with management, and discusses with Sunoco's independent auditors matters and makes recommendations to the Sunoco GP Board relating to Sunoco's audited consolidated financial statements. In addition, the audit committee is authorized to recommend to the Sunoco GP Board any changes or modifications to its charter that the committee believes may be required. The charter of the audit committee is publicly available on Sunoco's website at http://www.sunocolp.com/investors/corporate-governance. The audit committee held four meetings during 2024.

Compensation Committee

Although the Sunoco GP is not required under NYSE rules to appoint a compensation committee because Sunoco is a limited partnership, the Sunoco GP Board established a compensation committee to establish standards and make recommendations concerning the compensation of the Sunoco GP's officers and directors. The compensation committee is currently chaired by Mr. Alvarez and includes Mr. Smith. In

addition, the compensation committee determines and establishes the standards for any awards to employees and officers providing services to Sunoco under the equity compensation plans adopted by Sunoco unitholders, including the performance standards or other restrictions pertaining to the vesting of any such awards. Pursuant to the charter of the compensation committee, a director serving as a member of the compensation committee may not be an officer of or employed by the Sunoco GP, Sunoco or its subsidiaries. During 2024, neither Mr. Alvarez nor Mr. Smith was an officer or employee of affiliates of Energy Transfer, or served as an officer of any company with respect to which any of the Sunoco GP's executive officers served on such company's board of directors. In addition, neither Mr. Alvarez nor Mr. Smith is a former employee of affiliates of Energy Transfer. The charter of the compensation committee is publicly available on Sunoco's website at http://www.sunocolp.com/investors/corporate-governance. The compensation committee held four meetings during 2024.

Code of Ethics

The Sunoco GP Board has approved a Code of Business Conduct and Ethics which is applicable to all directors, officers and employees of the Sunoco GP and its affiliates, including the principal executive officer, the principal financial officer and the principal accounting officer. The Code of Business Conduct and Ethics is available on Sunoco's website at http://www.sunocolp.com/investors/corporate-governance (under the '*Investor Relations/Corporate Governance*' tab) and in print without charge to any unitholder who sends a written request to Sunoco's secretary at Sunoco's principal executive offices at 8111 Westchester Drive, Suite 400, Dallas, Texas 75225, United States of America. Sunoco intends to post any amendments of this code, or waivers of its provisions applicable to directors or executive officers of the Sunoco GP, including the Sunoco GP's principal executive officer, principal financial officer and principal accounting officer, at this location on Sunoco's website.

Insider Trading Policy

The Sunoco GP Board has adopted insider trading policies and procedures that Sunoco believes are reasonably designed to promote compliance with insider trading laws, rules, and regulations, and the listing standards of the NYSE. Sunoco's insider trading policy is applicable to all employees, officers and directors and, among other things, (i) prohibits Sunoco's employees, officers, directors and related persons and entities from trading in securities of Sunoco and its affiliated companies while in possession of material, non-public information, (ii) prohibits Sunoco's employees, officers and directors from disclosing material, non-public information to persons outside of Sunoco, other than in the course of performance of their duties, and (iii) requires that certain individuals who are designated as "Insiders" only transact in Sunoco securities during an open trading window period, subject to limited exceptions. A copy of Sunoco's insider trading policy is filed as Exhibit 19.1 to the Sunoco 10-K, which is incorporated by reference to this Appendix J.

Corporate Governance Guidelines

The Sunoco GP Board has adopted a set of Corporate Governance Guidelines to promote a common set of expectations as to how the Sunoco GP Board and its committees should perform their functions. These principles are published on Sunoco's website at http://www.sunocolp.com/investors/corporate-governance and reviewed by the Sunoco GP Board annually or more often as the Sunoco GP Board deems appropriate.

Meetings of Non-Management Directors and Communications with Directors

In accordance with the Sunoco GP's Corporate Governance Guidelines, the Sunoco GP Board holds executive sessions of non-management directors not less than twice annually. These meetings are presided over, on a rotating basis, by the chairman of the audit and compensation committees of the Sunoco GP Board. Interested parties may contact the chairman of the Sunoco GP's audit or compensation committee, or the Sunoco GP's independent or non-management directors individually or as a group, utilizing the contact information set forth on Sunoco's website at http://www.sunocolp.com/investors/corporate-governance. Note that the preceding Internet addresses are for information purposes only and are not intended to be hyperlinked. Accordingly, no information found or provided at those Internet addresses or at Sunoco's website in general is intended or deemed to be incorporated by reference herein.

Procedures for Review, Approval and Ratifications of Transactions with Related Persons

The audit committee of the Sunoco GP Board reviews and considers related party transactions with various subsidiaries or affiliates of Energy Transfer. The audit committee has authorized the Sunoco GP's management to enter into transactions with entities affiliated to Energy Transfer on arms-length terms taking into account then-current market conditions applicable to the services to be provided, and any such transaction within management's delegation of authority levels shall be deemed approved by the audit committee, provided it is not a new related party transaction that may be material to Sunoco.

As a policy matter, a special committee of the Sunoco GP Board, comprised of independent directors, generally reviews any proposed related party transaction that may be material to Sunoco to determine whether the transaction is fair and reasonable to Sunoco. In determining materiality, the Sunoco GP evaluates several factors including the terms of the transaction, the capital investment required, and the revenues expected from the transaction. While there are no written policies or procedures for the Sunoco GP Board to follow in making these determinations, the Sunoco GP Board makes those determinations in light of its contractually limited duties to Sunoco's unitholders. The Sunoco Partnership Agreement provides that if the Sunoco GP Board, through the special committee or otherwise, approves the resolution or course of action taken with respect to a conflict of interest, then it will be presumed that, in making its decision, the Sunoco GP Board acted in good faith, and in any proceeding brought by or on behalf of any limited partner or Sunoco, the person bringing or prosecuting such proceedings will have the burden of overcoming such presumption (please refer to the section entitled "*Risk Factors*" of the Information Circular and the sections entitled "*Item 1A. Risk Factors*" in the Sunoco 10-K and the Sunoco 2025 Q1 Report).

Additionally, Sunoco has in place a Code of Business Conduct and Ethics that is applicable to all directors, officers and employees of Sunoco and its subsidiaries and affiliates, that requires the approval by designated executive officers prior to entering into any related party transaction that could present a potential conflict of interest.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Although Sunoco may, from time to time, be involved in litigation and claims arising out of its operations in the normal course of business, Sunoco does not believe that it is party to any litigation that will have a material adverse impact to Sunoco's financial condition or results of operations.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in "*Item 13. Certain Relationships and Related Transactions, and Director Independence*" of the Sunoco 10-K and described elsewhere in the Information Circular, there is no material interest, direct or indirect, of: (i) any director or executive officer of the Sunoco GP; (ii) any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Sunoco Units; or (iii) any affiliate of the persons or companies referred to above in (i) or (ii), in any transaction within the three years before the date of the Information Circular that has materially affected or is reasonably expected to materially affect Sunoco or any subsidiary thereof.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Auditors

Grant Thornton LLP, at their principal offices in Dallas, Texas, United States of America, are the independent registered public accounting firm and auditors of Sunoco.

The Sunoco Annual Financial Statements, which can be found in the Sunoco 10-K incorporated by reference herein, have been audited by Grant Thornton LLP, as stated in their report appearing in the Sunoco 10-K. See "*Documents Incorporated by Reference*" in this Appendix J.

Transfer Agent and Registrar

The registrar and transfer agent for the Sunoco Units is Computershare Trust Company, N.A., Corporate Trust Operations located at 1505 Energy Park Drive, St. Paul, MN 55108, United States of America.

MATERIAL CONTRACTS

Sunoco and Parkland entered into the Arrangement Agreement on May 4, 2025. See "*The Arrangement Agreement*" in the Information Circular to which this Appendix J is attached.

Sunoco's other material contracts are set out in (i) Exhibits 2.1-2.4, 3.1-3.8, 4.1-4.28 and 10.1- 10.41 of the Sunoco 10-K and (ii) Exhibit 4.1 of the Sunoco 2025 Q1 Report.

RISK FACTORS

A discussion of risk factors that affect operating results, financial conditions and prospects of Sunoco is set forth under the heading "*Item 1A. Risk Factors*" in the Sunoco 10-K and the Sunoco 2025 Q1 Report, each of which is incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

The Sunoco 10-K, the Sunoco 2025 Q1 Report and the Sunoco 2025 Current Reports are specifically incorporated by reference into, and form an integral part of, this Appendix J and the Information Circular to which this Appendix J is attached. The Sunoco 10-K, the Sunoco 2025 Q1 Report and the Sunoco 2025 Current Reports have been filed with the SEC by Sunoco and are posted on its profile on EDGAR at www.sec.gov. For the purposes of the Information Circular, the Sunoco 10-K, the Sunoco 2025 Q1 Report, the Sunoco 2025 Current Reports and the NuStar Consolidated Financial Statements have been filed by Parkland on its SEDAR+ profile at www.sedarplus.ca under "*Other Documents*". Sunoco will provide copies of such documents incorporated by reference upon written or oral request to written request to Sunoco's secretary at Sunoco's principal executive offices at 8111 Westchester Drive, Suite 400, Dallas, Texas 75225, United States of America.

Any future filings made by Sunoco with the SEC under Section 13(a), 13(c), 14, or 15(d) of the U.S. Exchange Act after the date of the Information Circular but before the Meeting will be filed on Parkland's SEDAR+ profile at www.sedarplus.ca and will be automatically incorporated by reference into the Information Circular. Notwithstanding the foregoing, information furnished by Sunoco on any Current Report on Form 8-K, including the related exhibits, that, pursuant to and in accordance with the rules and regulations of the SEC, is not deemed "filed" for purposes of the U.S. Exchange Act will not be deemed to be incorporated by reference into the Information Circular. Any statement contained in the Information Circular or in a document incorporated by reference in the Information Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is deemed to be incorporated by reference in the Information Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of the Information Circular except as so modified or superseded.

The contents of the websites of the SEC, Sunoco and any other entity, as well as any other Internet addresses provided in this Information Circular, including in this *Appendix* J – *"Information Concerning Sunoco"*, are not being incorporated into, and shall not be deemed to be incorporated into, this Information Circular. The references thereto and information about how you can obtain certain documents that are not incorporated by reference into this Information Circular are being provided for convenience and informational purposes only and those internal addresses are not intended to be hyperlinked.

APPENDIX K – COMPARISON OF RIGHTS OF COMPANY SHAREHOLDERS AND SUNOCOCORP UNITHOLDERS

Unless the context indicates otherwise, capitalized terms which are used in this Appendix K and not otherwise defined in this Appendix K have the meanings given to such terms under the heading "*Glossary of Terms*" in this Information Circular.

The rights of Company Shareholders are governed by the ABCA and by Parkland's articles of amalgamation ("**Parkland Articles**") and Parkland bylaws (as may be amended, replaced or superseded from time to time, "**Parkland Bylaws**"). Following the Arrangement, Company Shareholders who receive SunocoCorp Units as part of the Arrangement will become SunocoCorp Unitholders, and as such their rights will be governed by the DLLCA, SunocoCorp's Certificate of Formation and the SunocoCorp A&R LLC Agreement, which will be effective upon the consummation of the Arrangement.

The following is a summary of the material differences between the rights of Company Shareholders and the rights of SunocoCorp Unitholders following the consummation of the Arrangement. This summary is not a complete comparison of rights that may be of interest and is qualified in its entirety by reference to the full text of the SunocoCorp Certificate of Formation and the SunocoCorp A&R LLC Agreement, both of which are expected to be posted on SunocoCorp's profile on EDGAR at www.sec.gov following completion of the Arrangement, and Parkland Articles and the Parkland Bylaws at www.sedarplus.ca under the Parkland profile.

	Company Shareholder Rights	SunocoCorp Unitholder Rights
Capital Structure	Under the Parkland Articles, Parkland is authorized to issue an unlimited number of Company Shares, without par value, and an unlimited number of preferred shares issuable in series, without par value. For a summary of the rights attaching to such shares, see "*Description of Share Capital*" in Appendix I – "*Information Concerning Parkland*".	At the Effective Time, SunocoCorp's outstanding equity interests will consist of (i) SunocoCorp Units representing non-managing limited liability company interests and (ii) a limited liability company interest representing the management and ownership interest of the SunocoCorp Manager (in its capacity as such).
	Under Alberta law, the articles of a corporation may fix the number of shares in each series and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of each series, or authorize directors to fix the number of shares of, and determine the designations, rights, privileges, restrictions and conditions attaching to, each series of shares.	The SunocoCorp A&R LLC Agreement does not limit the number of SunocoCorp Units that may be issued. In addition, the SunocoCorp A&R LLC Agreement will authorize SunocoCorp to issue an unlimited number of equity interests in SunocoCorp of any class or series ("**Membership Interests**") as well as an unlimited number of options, rights, warrants, appreciation rights, tracking, profit and phantom interest and other derivative instruments relating to, convertible into or exchangeable for Membership Interests ("**Derivative Instruments**"), for the consideration and on the terms and conditions determined by the SunocoCorp Manager, without the approval of non-managing members. These additional Membership Interests will have such designations, preferences, rights, powers and duties as are determined and fixed by the SunocoCorp Manager, which may include, among other things, special voting rights to which the SunocoCorp Units are not entitled or seniority over the SunocoCorp Units in rights upon dissolution or liquidation of SunocoCorp or to participate in distributions. In addition, the SunocoCorp

	Company Shareholder Rights	SunocoCorp Unitholder Rights
		A&R LLC Agreement does not prohibit SunocoCorp subsidiaries from issuing equity interests which effectively rank senior to the SunocoCorp Units.
Voting	Pursuant to the Parkland Articles, holders of Company Shares are entitled to one vote per Company Share at a Meeting of Company Shareholders, except meetings at which holders of a specified class of shares are entitled to vote. Holders of preferred shares do not have the right to vote, except for Series 1 preferred shares which have certain voting entitlements. Parkland has no issued and outstanding preferred shares as of the Record Date. see "*Description of Share Capital*" in Appendix I – "*Information Concerning Parkland*".	Holders of SunocoCorp Units will have no right to vote on any matters except as expressly set forth in the SunocoCorp A&R LLC Agreement, which include the following matters: (i) certain amendments to the SunocoCorp A&R LLC Agreement, as described below under "*Amendments to the Governing Documents*"; (ii) a merger or consolidation of SunocoCorp, subject to certain exceptions as described below under "*Vote on Extraordinary Transactions*"; (iii) a sale, exchange or disposal of all or substantially all of SunocoCorp's assets as described below under "*Vote on Extraordinary Transactions*"; (iv) any dissolution of SunocoCorp that is elected by the SunocoCorp Manager as described below under "*Dissolution*"; and (v) the continuation of the SunocoCorp business following certain events of withdrawal of the SunocoCorp Manager as described under "*Removal of Directors; Withdrawal of Manager*". The SunocoCorp Manager may, in its discretion, also submit approval of any course of action with respect to a conflict of interest to the SunocoCorp Unitholders, as described below under "*Conflicts of Interest*", and, in certain circumstances where the removal of the Sunoco GP has been approved by the SunocoCorp Manager (in its sole discretion), may submit such removal for approval of the SunocoCorp Unitholders not affiliated with the SunocoCorp Manager as described below under "*Removal of Directors; Withdrawal of Manager*". Only holders of record on the record date in respect of a meeting of SunocoCorp non-managing members will be entitled to notice of, and to vote at, any such meeting or to act upon matters for which approvals may be solicited. If the SunocoCorp Manager sets a record date, it will be not less than 10 days nor more than 60 days before the date of the meeting or the date by which non-managing members are requested to give any approval in writing. Each holder of a SunocoCorp Unit has a vote according to his, her or its percentage interest of ownership in SunocoCorp, although additional limited liability company interests having special voting rights could be issued. Except where the SunocoCorp A&R LLC Agreement expressly requires a greater or different vote standard or approval

	Company Shareholder Rights	SunocoCorp Unitholder Rights
		requirement, including with respect to the specific voting rights described above, as described in the referenced sections below, or as otherwise required by the DLLCA, action by the non-managing members generally requires approval by members holding membership interests that, in the aggregate, represent a majority of the percentage interests present in person or by proxy at the applicable members' meeting. If at any time any person or group, other than the SunocoCorp Manager or its affiliates, a direct transferee of the SunocoCorp Manager or its affiliates or a purchaser specifically approved by the SunocoCorp Manager, acquires, in the aggregate, beneficial ownership of 20% or more of the outstanding Membership Interests of any class, that person or group will not have any voting rights with respect to its Membership Interests and the Membership Interests may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of SunocoCorp members, calculating required votes, determining the presence of a quorum or for other similar purposes.
Vote on Extraordinary Corporate Transactions	Many matters requiring shareholder approval under Alberta law must be approved by a special resolution. These extraordinary corporate actions include certain amalgamations, changes to authorized share structure, continuances, liquidations and dissolutions, and sales, leases or exchanges of all or substantially all the assets of a corporation other than in the ordinary course of business. A special resolution is a resolution (a) passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of the resolution at a meeting duly called and held for that purpose; or (b) signed by all shareholders entitled to vote on the resolution. Alberta law may also require the separate approval by holders of a class or series of shares for extraordinary corporate actions. Under the ABCA, arrangements are permitted and a corporation may make any proposal it considers appropriate if "it is impracticable to effect the arrangement" under the other provisions of the ABCA. In general, a plan of arrangement is approved by a corporation's board of directors and then is submitted to a court for approval. It is typical for a corporation in such circumstances to apply to a court initially for an interim order governing various procedural matters prior to calling any	Any merger or consolidation of SunocoCorp requires the prior consent of the SunocoCorp Manager. To the fullest extent permitted by applicable law, the SunocoCorp Manager will have no duty or obligation to consent to any merger or consolidation and may decline to consent to any merger or consolidation in its sole discretion. Except as described below, any merger or consolidation approved by the SunocoCorp Manager must be submitted to a vote of the non-managing members, whether at a special meeting or by written consent, and will require approval of a majority of the outstanding SunocoCorp Units, except that if the merger agreement contains any provisions that, if contained in an amendment to the SunocoCorp A&R LLC Agreement, would require a greater percentage of outstanding units or class of non-managing members to approve, such greater percentage will also be required. The SunocoCorp Manager may consummate any merger without the requirement for any vote or approval of the non-managing members if, (i) SunocoCorp is the surviving entity in the transaction, (ii) the SunocoCorp Manager has obtained an opinion of counsel regarding the lack of any effect on the limited liability of the non-managing members, (iii) the transaction would not result in an

	Company Shareholder Rights	SunocoCorp Unitholder Rights
	security holder meeting to consider the proposed arrangement. Under the ABCA, the court has the discretion to determine whether a plan of arrangement must be approved by shareholders, and the requisite minimum voting threshold. The court also determines, among other things, to whom notice shall be given and whether, and in what manner, approval of any person is to be obtained and also determines whether any shareholders may dissent from the proposed arrangement and receive payment of the fair value of their shares. Following compliance with the procedural steps contemplated in an interim order issued by the court, as applicable, (including as to obtaining security holder approval), the court would conduct a final hearing and approve or reject the proposed arrangement in the final order.	amendment to the SunocoCorp A&R LLC Agreement (other than an amendment that the SunocoCorp Manager could adopt without the consent or approval of other members of SunocoCorp), (iv) each SunocoCorp Membership Interest immediately prior to the effective time of the transaction will be an identical limited liability company interest in the surviving entity following the transaction and (v) the number of Membership Interests to be issued do not exceed 20% of the SunocoCorp Membership Interests outstanding immediately prior to the transaction. Additionally, the SunocoCorp Manager may, without the vote or approval of the non-managing members, merge SunocoCorp or any of its subsidiaries into, or convey all of SunocoCorp's assets to, or convert SunocoCorp into a newly formed limited liability entity with no assets, liabilities or operations at the time of such merger, conveyance or conversion if (i) the SunocoCorp Manager receives an opinion of counsel that the merger, conversion or conveyance would not result in the loss of the limited liability of any non-managing member under the DLLCA, (ii) the primary purpose of such conversion, merger or conveyance is to effect a change in the legal form of SunocoCorp into another limited liability entity and (iii) the SunocoCorp Manager determines that the governing instruments of the new entity provide the non-managing members and the SunocoCorp Manager with substantially the same rights and obligations as provided under the SunocoCorp A&R LLC Agreement. The SunocoCorp A&R LLC Agreement prohibits the SunocoCorp Manager, without obtaining the prior approval of the holders of a majority of the outstanding SunocoCorp Units, from selling, exchanging or otherwise disposing of all or substantially all of the assets of SunocoCorp and its subsidiaries, taken as a whole, whether in a single transaction or a series of related transactions, except as set out above or under "*Dissolution*" below.
Compulsory Acquisition; Short-Form Merger	The ABCA provides that if, within the time limit in a take-over bid for its acceptance or within 120 days after the date of a take-over bid, whichever period is the shorter, the bid is accepted by the holders of not less than 90% of the shares (other than the shares held by the offeror or an affiliate or associate of the offeror) of any class of shares to which the offer relates, the offeror is entitled, upon giving proper notice within 180 days after the	Not applicable.

	Company Shareholder Rights	SunocoCorp Unitholder Rights
	date of the bid, to acquire (on the same terms on which the offeror acquired shares from those holders of shares who accepted the offer) the shares held by those holders of shares of that class who did not accept the offer (dissenting offerees). Offerees may apply to the court, within 20 days of receiving notice, and the court may set a different price or terms of payment or make any consequential orders or directions as it considers appropriate.	
Amendments to the Governing Documents	Under Alberta law, amendments to the articles of the corporation generally require the approval of not less than two-thirds of the votes cast by shareholders who vote on the resolution. Under Alberta law, the directors may make, amend or repeal any bylaw that regulates the business or affairs of the corporation, unless the articles of the corporation, unanimous shareholders' agreement or bylaws provide otherwise. When directors make, amend or repeal a bylaw, they are required under the ABCA to submit the change to shareholders at the next meeting of shareholders. Shareholders may confirm, reject or amend the bylaw, amendment or repeal by a majority of the votes cast by shareholders who voted on the resolution.	Subject to limited exceptions, the SunocoCorp Manager, without the approval of any other SunocoCorp member, may amend any provision of the SunocoCorp A&R LLC Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith. This includes amendments to reflect the admission of new members, in connection with the authorization, creation or issuance of any class or series of Membership Interests or Derivative Instruments or that are necessary or appropriate to facilitate the trading of SunocoCorp units or comply with any rule, regulation, guideline or requirement of any national securities exchange on which SunocoCorp units are or will be listed or admitted to trading. Unless specifically authorized in the SunocoCorp A&R LLC Agreement, including amendments as a result of the authorization, creation or issuance of new classes of Membership Interests, any amendment (i) that would have a material adverse effect on the rights or preferences of any class of Membership Interests in relation to other classes of Membership Interests must be approved by holders of not less than a majority of the outstanding membership interests of the affected class, or (ii) that the SunocoCorp Manager determines adversely affects the non-managing members (or any class or series of Membership Interests as compared to other classes or series of Membership Interests) in any material respect, must be approved by a majority of the outstanding membership interests of the adversely affected class or classes. The SunocoCorp Manager cannot amend the SunocoCorp A&R LLC Agreement so as to (i) enlarge the obligations of any non-managing member without the member's consent (except that an amendment will be deemed approved if approved by at least a majority of the class or series of Membership Interests so affected, as described immediately above) or (ii) enlarge the obligations of, restrict, change

	Company Shareholder Rights	SunocoCorp Unitholder Rights
		or modify in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable to the SunocoCorp Manager or any of its affiliates, without the consent of the SunocoCorp Manager, which consent may be given or withheld at its option. Any provisions of the SunocoCorp A&R LLC Agreement that establish a specific percentage of outstanding units or members with a specific percentage of Membership Interests to take any action cannot be amended in a manner that would reduce or increase such percentage, unless the amendment is approved by the same percentage voting requirement as is sought to be amended. In addition, except for listed amendments to be adopted solely by the SunocoCorp Manager or amendments in connection with an approved merger, any amendment will require the vote or approval of members holding at least 90% of the outstanding SunocoCorp units, voting as a single class, unless SunocoCorp obtains an opinion of counsel that the amendment would not affect the limited liability of any non-managing member under the DLLCA. The SunocoCorp Manager has no duty or obligation to propose any amendment and may decline to do so free of any fiduciary duty or obligation to SunocoCorp or the members of SunocoCorp.
Place of Meetings	The Parkland Articles provide that meetings of the shareholders may be held at any place within Canada, the United States of America or in any other place selected by the Company Board in accordance with applicable corporate legislation. The ABCA does not specify a place for meetings of shareholders. Alberta law provides that meetings of shareholders may be attended or held by electronic means, subject to a corporation's constating documents. Voting at a meeting of shareholders by those entitled to vote thereat may be conducted by electronic means, telephone or other method that the corporation has made available for that purpose that that permit all persons participating in the meeting to hear or otherwise communicate with each other.	Under the SunocoCorp A&R LLC Agreement, any meeting of non-managing members will be held at a time and place determined by the SunocoCorp Manager, on a date that is not less than 10 days nor more than 60 days after the time the notice of meeting is given. The DLLCA provides that meetings of members may be held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other.
Call of Meetings	Alberta law provides that the board of directors may at any time call a special meeting of shareholders, and that holders of	The SunocoCorp A&R LLC Agreement will provide that special meetings of the non-managing members of SunocoCorp may be

	Company Shareholder Rights	SunocoCorp Unitholder Rights
	not less than five percent of the issued voting shares may give notice to the directors requiring them to call and hold a special meeting of shareholders for the purpose stated in the notice. If the directors do not call such a meeting within 21 days after receiving the requisition, the requisitioning shareholders or any of them may call the meeting.	called by the SunocoCorp Manager or by holders owning at least 20% of the outstanding units of the class for which the meeting is proposed. Non-managing members may vote either in person or by proxy at meetings.
Quorum	The Parkland Bylaws provide that a quorum at any meeting of shareholders shall be two persons present and holding or representing by proxy at least 25% of the shares entitled to vote at the meeting.	The holders of a majority of the outstanding units of the class or classes for which a meeting has been called, represented in person or by proxy, will constitute a quorum, unless any action by the members requires approval by holders of a greater percentage of units, in which case the quorum will be such greater percentage.
Presentation of Nominations and Proposals at Meetings of Stockholders	Alberta law provides that a shareholder holding at least one percent of the total number of issued voting shares, or with a fair market value of at least C$2,000, in either case for a period of at least six months, and has the support of other shareholders holding not less than 5% of the issued voting shares, may submit proposals to the annual meeting of shareholders. A proposal that includes nominations for the election of directors must be signed by one or more holders holding, in aggregate, not less than 5% of the voting shares. A shareholder may also nominate directors at a meeting of shareholders.	The SunocoCorp Manager will conduct, direct, and manage all activities of SunocoCorp, and SunocoCorp unitholders will not be entitled to nominate or elect persons to serve as directors on the board of directors of the SunocoCorp Manager or on the board of directors of the Sunoco GP. Special meetings may be called by non-managing members owning at least 20% of the outstanding SunocoCorp units, by delivering to the SunocoCorp Manager a written request stating that such non-managing members wish to call a special meeting and indicating the general or specific purposes for which the special meeting is to be called.
Stockholder Consent in Lieu of Meeting	Under Alberta law, shareholders can take action by written resolution and without a meeting only if all shareholders entitled to vote on that resolution sign the written resolution. A written resolution is as valid and effective as if it were a resolution passed at a meeting of shareholders.	Under the SunocoCorp A&R LLC Agreement, if authorized by the SunocoCorp Manager, any action that may be taken at a meeting of the non-managing members may be taken without a meeting and without prior notice if consents in writing setting forth the action so taken are signed by non-managing members holding at least the minimum percentage of Membership Interests of the applicable class or classes necessary to authorize or take that action at a meeting.
Number and Election of Directors	The ABCA provides that a reporting issuer must have no fewer than three directors, at least two of whom are not officers or employees of the corporation or its affiliates.	The SunocoCorp Manager will conduct, direct and manage all activities of SunocoCorp. SunocoCorp unitholders will not have the right to propose, nominate or elect directors to serve on the board of directors of the SunocoCorp Manager. Except as expressly provided in the SunocoCorp A&R LLC Agreement, all management powers over the business and affairs of SunocoCorp will be exclusively vested in the SunocoCorp Manager, and no other member will have any management

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		power over the business and affairs of SunocoCorp. Without limiting the foregoing, the SunocoCorp Manager will have full power and authority to do all things and on such terms as it determines to be necessary or appropriate to conduct SunocoCorp's business.
Constitution and Residency of Directors	The ABCA does not place any residency restrictions on directors.	The limited liability company agreement of the SunocoCorp Manager will not have any residency restrictions on the directors of the SunocoCorp Manager.
Vacancies And Newly Created Directorships	Under the ABCA, a vacancy among the directors created by the removal of a director may be filled by the shareholders at the meeting at which the director is removed or, if not filled by the shareholders at such meeting, by the remaining directors. In the case of a vacancy caused by the death, resignation or disqualification to act as a director under the ABCA, the remaining directors may fill the vacancy. Under Alberta law, if as a result of one or more vacancies, the number of directors in office falls below the number required for a quorum, the remaining directors shall call a special meeting of shareholders to fill the vacancy, and if the remaining directors fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder. The Parkland Bylaws provide that the number of directors shall be the number fixed by the articles, which states the minimum number to be one and the maximum to be 15. The Parkland Articles provide that the directors may, between annual meetings, appoint one or more additional directors between annual meetings to serve until the next annual meeting, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting. If the shareholders approve an amendment to the articles to increase or decrease the number or minimum or maximum number of directors, they may at the meeting elect the number of directors authorized by the amendment.	Not applicable. See "—*Number and Election of Directors*" above.
Removal of Directors; Withdrawal of Manager	The ABCA provides that, subject to a certain limitations, the shareholders of a corporation may remove directors from office by ordinary resolution at a special meeting of shareholders.	SunocoCorp unitholders will not be entitled to remove the SunocoCorp Manager. The SunocoCorp Manager may voluntarily withdraw by giving written notice to the other members, and shall be deemed to have withdrawn if the SunocoCorp Manager transfers all of its managing member interest under the SunocoCorp A&R LLC Agreement or if certain actions are taken or occur relating to its bankruptcy, insolvency, liquidation or dissolution.

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		Withdrawal of the SunocoCorp Manager will not constitute a breach of the SunocoCorp A&R LLC Agreement if (i) the SunocoCorp Manager voluntarily withdraws by giving at least 90 days' advance notice to SunocoCorp unitholders or (ii) the SunocoCorp Manager transfers all of its managing member interest and (x) the transferee agrees to assume all of the rights and duties of the SunocoCorp Manager under, and to be bound by, the SunocoCorp A&R LLC Agreement and (y) SunocoCorp receives an opinion of counsel that such transfer would not result in the loss of the limited liability of any non-managing member under the DLLCA. If the SunocoCorp Manager voluntarily withdraws, the SunocoCorp Unitholders may elect a successor manager by majority vote prior to the effective date of the SunocoCorp Manager's withdrawal. SunocoCorp will be required to reimburse the departing manager for all amounts due to the departing manager, including any employee-related liabilities (including severance liabilities), incurred in connection with the termination of any employees employed by the departing manager or its affiliates (other than SunocoCorp and its subsidiaries) for the benefit of SunocoCorp or its subsidiaries. In the event of a vote of Sunoco Units to remove the Sunoco GP as the general partner of Sunoco, the SunocoCorp Manager is required to vote and to cause SunocoCorp to vote, any equity interests of Sunoco against the removal, unless (i) the SunocoCorp Manager approves such removal (in its sole discretion) and (ii) either (x) receives an opinion of counsel that removal of the Sunoco GP will not result in SunocoCorp being required to register as an investment company under the 1940 Act, or (y) the SunocoCorp Manager's approval of the removal is also approved by a majority of the outstanding SunocoCorp Units (excluding any SunocoCorp Units owned by the SunocoCorp Manager or its affiliates).
Fiduciary Duty of Directors and Officers	Directors and officers of a corporation incorporated or organized under the ABCA have fiduciary obligations to their corporation. Under these fiduciary obligations, the directors and officers must act in accordance with their duty of care. The ABCA requires directors and officers, in exercising their powers and discharging their duties, to act honestly and in good faith with a view to the best interests of the corporation,	Under the DLLCA, to the extent that, at law or in equity, a member or manager or other person has duties (including fiduciary duties) to a limited liability company or to another member or manager or to another person that is a party to or is otherwise bound by a limited liability company agreement, the member's or manager's or other person's duties may be expanded or restricted or eliminated by provisions in the limited liability company

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	to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and to act in accordance with the ABCA and the regulations thereunder, and the articles and bylaws of the corporation. These statutory duties are in addition to duties under Canadian common law and equity.	agreement, except that the limited liability company agreement may not eliminate the implied contractual covenant of good faith and fair dealing. As permitted by the DLLCA, the SunocoCorp A&R LLC Agreement contains provisions that limit the duties of the SunocoCorp Manager. Unless a higher standard is expressly provided for under the SunocoCorp A&R LLC Agreement, the SunocoCorp Manager, including its board of directors or any committees thereof, when acting in its capacity as such, must act in good faith, but will not be subject to any higher standard contemplated under the agreement, under the DLLCA or any other law, rule or regulation or at equity. A determination, other action or failure to act, will be deemed to be in good faith unless the SunocoCorp Manager, its board of directors or any committee thereof believed the determination, other action or failure to act was adverse to the interests of SunocoCorp. Under the SunocoCorp A&R LLC Agreement, whenever the SunocoCorp Manager makes a determination or takes or declines to take any other action, or any of its affiliates causes it to do so, in its individual capacity (as opposed to in its capacity as the managing member of SunocoCorp), the SunocoCorp Manager, or its affiliates causing it to do so, are entitled to make such determination or to take or decline to take such other action free of any fiduciary duty or other duty existing at law.
Personal Liability of Directors	Certain actions to enforce a liability imposed by the ABCA must be brought within two years from the date of the resolution authorizing the act complained of. A director will be deemed to have complied with their fiduciary obligations to the corporation under certain sections of the ABCA if the director exercised care, diligence, and skill that a reasonably prudent person would exercise in a comparable circumstance, including relying in good faith on: • financial statements represented to the director by an officer or in a written report of the auditor of the corporation to fairly reflect the financial condition of the corporation; or • an opinion report of a person whose profession lends credibility to a statement made by the professional person. Under the ABCA, the directors of a corporation who vote for or consent to a resolution that authorizes the corporation to, *inter alia:* (a) pay a commission on the sale of	Under the DLLCA, a limited liability company agreement may provide for the limitation or elimination of any and all liabilities for breach of contract and breach of duties (including fiduciary duties) of a member, manager or other person to a limited liability company or to another member or manager, except that a limited liability company agreement may not limit or eliminate liability for any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing. As permitted by the DLLCA, the SunocoCorp A&R LLC Agreement provides that the SunocoCorp Manager and other Indemnitees (as defined below), will not have any liability to SunocoCorp, its non-managing members or any other persons for monetary damages for any losses or liabilities incurred as a result of any act or omission by such persons, unless a court of competent jurisdiction issues a final and non-appealable judgment determining that such persons acted in bad

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	shares not provided for under the ABCA; (b) pay a dividend, purchase, redeem or otherwise acquire shares in circumstances that would be in violation of the ABCA, including where the corporation is insolvent, or the payment of the dividend would render the corporation insolvent; (c) make a payment of an indemnity to an indemnifiable person in violation of the ABCA; (d) provide financial assistance in violation of the ABCA; or (e) make a payment to a shareholder in violation of the ABCA, are, in each case, jointly and severally liable to restore to the corporation any amount paid or distributed as a result and not otherwise recovered by the corporation. In addition, the directors of a corporation who vote for or consent to a resolution that authorizes the issue of a share that is not fully paid are jointly and severally liable to the corporation to make good any amount by which the consideration received is less than the fair equivalent of the money that the corporation would have received if the shares had been issued for money on the date of that resolution. Notwithstanding the foregoing, under the ABCA, a director is not subject to statutory liability for the foregoing if the director did not know and could not reasonably have known that the share was issued for a consideration less than the fair equivalent of the money that the corporation would have received if the share had been issued for money.	faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that their conduct was criminal.
Indemnification of Officers and Directors	Under the ABCA, a corporation may indemnify: (a) a current or former director or officer of that corporation; (b) a current or former director or officer of another corporation if, at the time such individual held such office, the corporation was a shareholder or creditor of the corporation, and if such individual acted at the corporation's request; or (c) the foregoing individual's heirs and legal representatives (each, an "indemnifiable person") against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the director or officer in respect of any civil, criminal, administrative, investigative or other action or proceeding in which he or she is involved by reason of being or having been a director or officer of the corporation or another corporation (as set out above), if: (i) the individual acted honestly and in good faith with a view to the best interests of the corporation; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.	Under the SunocoCorp A&R LLC Agreement, subject to specified limitations described below, SunocoCorp will indemnify the following persons ("**Indemnitees**"), to the fullest extent permitted by law, from and against any and all losses, claims, damages, liabilities, settlements, penalties and expenses arising out of any claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which they are or are threatened to be involved by reason of their status and acting or failing to act in such capacity: (i) the SunocoCorp Manager; (ii) any departing manager; (iii) any person who is or was as an affiliate of the SunocoCorp Manager or any departing manager; (iv) any person who is or was a manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of SunocoCorp or its subsidiaries, a manager, any departing manager or any of their respective affiliates; (v) any person who is or was serving at the request of the SunocoCorp Manager, any departing manager or any of their respective affiliates as an officer, director, manager, managing member, general partner, employee, agent, fiduciary or trustee of

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	A corporation may advance funds to an indemnifiable person to defray the costs, charges and expenses incurred by an indemnifiable person in respect of that proceeding, provided that if it is ultimately determined that the payment of expenses was prohibited, the indemnifiable person will repay any amount advanced. Subject to the aforementioned prohibitions on indemnification, a corporation must pay all costs, charges and expenses reasonably incurred by an indemnifiable person in connection with the defence of any civil, criminal, administrative, investigative or other action or proceeding in which the person is involved by reason of being or having been a director or officer of the corporation or body corporate, if the person seeking indemnity: (a) was not judged by a court or competent authority to have committed any fault or omitted to do anything that the person ought to have done; and (b) (i) the individual acted honestly and in good faith with a view to the best interests of the corporation; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful. As permitted by the ABCA, the Parkland Bylaws require Parkland to indemnify directors or officers of Parkland, former directors or officers of Parkland or other individuals who, at Parkland's request, act or acted as directors or officers or in a similar capacity of another entity of which Parkland is or was a shareholder or creditor to the extent permitted by the ABCA.	another person owing a fiduciary duty to SunocoCorp or its subsidiaries; (vi) any person who controls the SunocoCorp Manager or a departing manager; or (vii) any person designated by the SunocoCorp Manager as an indemnitee. Indemnification will not be available to Indemnitees if a court of competent jurisdiction enters a final and non-appealable judgment determining that the Indemnitee acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. In addition, SunocoCorp will, to the fullest extent permitted by law, be required to advance the expenses of any Indemnitees, subject to receipt of an undertaking of the Indemnitee to repay such amounts it if is ultimately determined the Indemnitee is not entitled to indemnification. Any indemnification under the SunocoCorp A&R LLC Agreement will only be out of SunocoCorp's assets. Unless it otherwise agrees in its sole discretion, the SunocoCorp Manager will not be personally liable for, or have any obligation to contribute or loan funds or assets to SunocoCorp to enable it to effectuate, such indemnification. SunocoCorp may purchase insurance against liabilities asserted against and expenses incurred by persons for its activities, regardless of whether SunocoCorp would have the power to indemnify the person against liabilities under the SunocoCorp A&R LLC Agreement.
Derivative Action	Under Alberta law, a shareholder, former shareholder, director, former director, officer or former officer of a corporation or its affiliates, certain creditors or any other person who, in the discretion of a court, is a proper person to seek a derivative action may apply to the court for leave to bring an action in the name and on behalf of a corporation or any of its subsidiaries, or intervene in the action to which a corporation or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the corporation or the subsidiary. In order to bring the action, the complainant must give reasonable notice to the directors of the corporation (if not all directors have been named as defendants) and the complainant must satisfy to the court that:	Under the DLLCA, a member or an assignee of a limited liability company interest may bring an action in the Court of Chancery of the State of Delaware in the right of the limited liability company to recover a judgment in the company's favor if managers or members with authority to do so have refused to bring the action or if an effort to cause those managers or members to bring the action is not likely to succeed. In order to bring a derivative claim, the plaintiff must have been a member or an assignee of a limited liability company interest at the time of bringing the action and at the time of the transaction of which the plaintiff complains (or the plaintiff's status as a member or an assignee of a limited liability company interest must have devolved upon it by operation of

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	• the complainant is acting in good faith; • the directors of the corporation will not bring, diligently prosecute or defend or discontinue the action; and • it appears to be in the interests of the corporation that the action be brought, prosecuted, defended or discontinued.	law or pursuant to the terms of a limited liability company agreement from a person who was a member or an assignee of a limited liability company interest at the time of the transaction).
Appraisal and Dissenter's Rights	The ABCA provides that shareholders of a corporation entitled to vote on certain matters are entitled to exercise dissent rights. Dissenting shareholders who comply with the process set out in the ABCA may demand payment for the fair value of their shares. Dissent rights exist when there is a vote upon matters such as: • an amalgamation with another corporation (other than with certain affiliated corporations); • an amendment to a corporation's articles to: (a) add, change or remove any provisions restricting or constraining the issue or transfer of shares; (b) add or remove an express statement establishing the unlimited liability of shareholders; or (c) add, change or remove any restriction upon the business or businesses that the corporation may carry on; • a continuance (reincorporation) under the laws of another jurisdiction; • a sale, lease or exchange of all or substantially all the property of the corporation other than in the ordinary course of business; and • an arrangement proposed by the corporation where there is a court order permitting a shareholder to dissent in connection with an application to the court for an order approving the arrangement. However, a shareholder is not entitled to dissent if an amendment to the articles of incorporation is effected by a court order approving a reorganization or by a court order made in connection with an action for an oppression remedy. A court may make an order permitting a shareholder to dissent in certain circumstances.	SunocoCorp unitholders will not have appraisal rights under the SunocoCorp A&R LLC Agreement or applicable Delaware law, including in the event of a merger or consolidation, a sale of substantially all of SunocoCorp's assets or any other transaction or event.
Oppression Remedy	Under the ABCA, a complainant has the right to apply to a court for an order where an act or omission of the corporation or an affiliate effects a result, or the business or affairs of which are or have been carried on or conducted in a manner, or the directors' powers are or have been exercised in a manner, that would be oppressive or unfairly	There are no equivalent statutory remedies under the DLLCA.

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	prejudicial to or would unfairly disregard the interest of any security holder, creditor, director or officer of the corporation. On such application, the court may make any interim or final order it thinks fit to rectify the matters complained of, including an order restraining the conduct complained of. The oppression remedy provides the court with broad and flexible jurisdiction to intervene in corporate affairs to protect shareholders. While conduct that is in breach of fiduciary duties of directors or that is contrary to the legal right of a complainant will normally trigger the court's jurisdiction under the oppression remedy, the exercise of that jurisdiction does not depend on a finding of a breach of such legal and equitable rights.	
Advance Notification Requirements for Proposals of Shareholders	The Parkland Bylaws have an advance notice provision, where subject to the ABCA (set out, in part, below) and the articles, only persons who are nominated in accordance with the procedures set out in the Parkland Bylaws that include who can submit nominations, notice requirements, notice content, eligibility and enforcement, and other provisions such as a public announcement, to be eligible for election as directors of the Company. The Company Board may also waive any of these requirements at its discretion. Under the ABCA, a proposal may be made by certain registered holders of shares entitled to vote at an annual meeting of shareholders or beneficial owners of shares. To be eligible to submit such a proposal, a shareholder must be the registered or beneficial holder of (a) at least 1% of the total number of issued voting shares of the corporation as of the day such proposal is submitted; or (b) voting shares whose fair market value as determined at the close of business on the day before such proposal is submitted is at least $2,000. Such registered or beneficial holder must have held such shares for an uninterrupted period of at least six months immediately prior to the date of the submission of the proposal and must continue to hold or own these shares up to and including the day of the meeting at which the proposal is being made. The proposal must be also supported by other registered holders or beneficial owners of shares is at least 5% of the issued voting shares of the corporation. A proposal under the ABCA must include the name and contact information of the person submitting the proposal, and the names and	Not applicable. SunocoCorp will not conduct annual meetings of its unitholders to elect directors or conduct other matters routinely conducted at annual meetings of stockholders of corporations. See "*Presentation of Nominations and Proposals at Meetings of Stockholders*" above.

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	contact information of the person's supporters. The corporation must include the shareholder proposal in its management proxy circular and, at the request of the registered or beneficial holder making the proposal, the corporation must include support statement for the proposal in either the management proxy circular or attached to it. Alberta law provides that the corporation may refuse to process a proposal in certain circumstances including: (a) it not being submitted to the corporation at least 90 days before the anniversary of the previous annual meeting of shareholders; (b) it clearly appears that the proposal has been submitted primarily for the purpose of enforcing a personal claim or redressing a personal grievance against the corporation, its directors, officers or security holders or any of them, or primarily for the purpose of promoting general economic, political, racial, religious, social or similar causes; (c) the corporation, at the request of the registered holder or beneficial owner of shares, included a proposal in a management proxy circular relating to a meeting of shareholders held within two years preceding the receipt of the request, and the registered holder or beneficial owner of shares failed to present the proposal, in person or by proxy, at the meeting; (d) substantially the same proposal was submitted to registered holders or beneficial owners of shares in a management proxy circular or a dissident's proxy circular relating to a meeting of shareholders held within two years preceding the receipt of the request of the registered holder or beneficial owner of shares and the proposal was defeated; or (e) the rights being conferred to the shareholder to submit a proposal are being abused to secure publicity. If a corporation refuses to process a proposal, the corporation shall notify the person making such proposal within 10 days after its receipt of the proposal of its decision in relation to the proposal and the reasons therefor. In any such event, the person submitting the proposal may make an application to the court for a review of the corporation's decision and the court may restrain the holding of the meeting to which the proposal is sought to be presented and make any further order it considers appropriate. In addition, a corporation or any person claiming to be aggrieved by a proposal may apply to court for an order permitting or requiring the corporation to refrain from processing the	

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	proposal and the court may make such order as it considers appropriate.	
Access to Corporate Records.	Under the ABCA, directors and shareholders of a corporation, and their agents and legal representatives may examine, during the usual business hours of the corporation, without charge: • a corporation's articles of incorporation, bylaws, and any unanimous shareholder agreement, and all amendments thereto; • the minutes of meetings and resolutions of shareholders; • all notices pertaining to the election of, or change of directors; • a corporation's securities register; • copies of the financial statements, reports, and information in the annual financials; and • a register of disclosures by directors and officers in relation to contracts.	Under the SunocoCorp A&R LLC Agreement, non-managing members will have the right, upon reasonable written demand and at their own expense, to obtain the following documents for a purpose that is reasonably related to their interest as a member in SunocoCorp (as determined by the SunocoCorp Manager in its sole discretion): • financial information regarding the status of the business and financial condition of SunocoCorp; • a current list of the name and last known business, residence or mailing address of each record holder of Membership Interests; and • a copy of the SunocoCorp A&R LLC Agreement and SunocoCorp's certificate of formation. SunocoCorp will be deemed to have satisfied these requirements by virtue of SunocoCorp publicly filing such documents with the SEC via EDGAR (in the case of financial information, by the filing of SunocoCorp's most recent annual report and any subsequent quarterly or periodic reports required to be filed under Section 13 of the U.S. Exchange Act). The foregoing rights replace in their entirety any rights to information otherwise provided for in the DLLCA.
Dividends and Other Distributions	Alberta law permits the directors of a corporation to declare and pay dividends provided that there are no reasonable grounds for believing that the corporation is, or would after the payment be, unable to pay its liabilities as they become due, or the realizable value of the corporation's assets on an unconsolidated basis would thereby be less than the aggregate of its liabilities and stated capital of all classes. In addition, Alberta law permits a corporation to purchase or redeem its shares provided that it meets such solvency tests. The ABCA provides that a corporation may pay a dividend by issuing fully paid shares of the corporation and may pay a dividend in money or property, subject to solvency tests similar to those applicable to the payment of dividends (as set out above). Under the ABCA, subject to solvency tests similar to those applicable to the payment of dividends (as set out above), a corporation may redeem, on the terms and in the manner	Under the DLLCA, limited liability companies may declare and pay distributions on their membership interests as set forth in their limited liability company agreement, provided that companies may not make a distribution to a member to the extent that at the time of the distribution, after giving effect to the distribution, all liabilities of the limited liability company, other than liabilities to members on account of their limited liability company interests and liabilities for which the recourse of creditors is limited to specified property of the limited liability company, exceed the fair value of the assets of the limited liability company. The SunocoCorp A&R LLC Agreement will provide that it will be the policy of SunocoCorp to pay regular quarterly cash distributions of substantially all of SunocoCorp's cash available for distribution. The SunocoCorp Manager will make a determination of the amount of cash available for distribution to members each fiscal quarter based upon cash on hand at the end of the fiscal quarter, after establishing reserves for the prudent

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	provided in its articles, any of its shares that has a right of redemption attached to it. The Company Shares and preferred shares are not subject to a right of redemption, except for the Series 1 preferred shares. Parkland has no issued and outstanding preferred shares as of the Record Date. see "*Description of Share Capital*" in Appendix I – "*Information Concerning Parkland*".	conduct of SunocoCorp's business or for distributions to members in respect of future fiscal quarter as the SunocoCorp Manager may determine to be appropriate. The SunocoCorp Manager may change this distribution policy at any time, without requiring an amendment to the SunocoCorp A&R LLC Agreement.
Ineligible Holders; Redemption	Not applicable.	If the SunocoCorp Manager determines, with the advice of counsel, that SunocoCorp or any of its subsidiaries is subject to any law or regulation that would create a substantial risk of cancellation or forfeiture of any property in which SunocoCorp or such subsidiary has an interest based on the nationality, citizenship or other related status of a member of SunocoCorp, the SunocoCorp Manager may amend the SunocoCorp A&R LLC Agreement to require members to provide proof of their nationality, citizenship or other related status and to verify that they are an "**Eligible Holder**" because their status would not create such a risk of cancellation or forfeiture. Subject to certain conditions, the Membership Interests of any member who fails to furnish the SunocoCorp Manager with proof of its status as an Eligible Holder or who the SunocoCorp Manager determines based on any such certificate is not an Eligible Holder in accordance with the amendments described above may be redeemed by SunocoCorp, and until such Membership Interests are redeemed, the SunocoCorp Manager will be substituted as the owner of all Membership Interests owned by such member. The price to be paid for any redeemed Membership Interests will be equal to the average of the daily closing prices per Membership Interest for the 20 consecutive trading days immediately preceding the date three days before the date of redemption. The redemption may be paid in cash or by the issuance of a promissory note bearing interest at the rate of 8% annually and payable in three equal annual installments, as determined by the SunocoCorp Manager.
Dissolution	Under Alberta law, subject to the satisfaction of certain conditions, the shareholders by special resolution may authorize the dissolution of the corporation.	SunocoCorp will be dissolved, and (unless continued in certain circumstances) its affairs wound up: (i) upon an event of withdrawal of the SunocoCorp Manager, unless a successor is elected and such successor is admitted to SunocoCorp pursuant to the SunocoCorp A&R LLC Agreement; (ii) upon an election to dissolve SunocoCorp by the SunocoCorp Manager that is approved by the

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		holders of a majority of SunocoCorp Units; (iii) upon the entry of a decree of judicial dissolution of SunocoCorp pursuant to the provisions of the DLLCA; or (iv) if at any time there are no members, unless SunocoCorp is continued without dissolution in accordance with the DLLCA. If SunocoCorp dissolves in accordance with the SunocoCorp A&R LLC Agreement, the SunocoCorp Manager will select one or more persons to act as liquidator (which may be the SunocoCorp Manager) to sell or otherwise dispose of SunocoCorp's assets, discharge its liabilities and otherwise wind up its affairs. In the event of a liquidation, dissolution or winding up of SunocoCorp, the property and cash of SunocoCorp remaining in excess of that required to discharge SunocoCorp's liabilities will be distributed to the members on a pro rata basis based on their percentage interest.
Conflicts of Interest	Under Alberta law, material contracts or material transactions in which a director or officer of a corporation has an interest must be disclosed to the corporation or entered into the minutes of meetings of directors the nature and extent of the interest. Except for certain contracts or transactions, a director who has such an interest shall not vote on any resolution to approve it. The contract or transaction is not invalid, and the director or officer acting honestly and in good faith is not accountable to the corporation or its shareholders for any profit realized from it if (a) the requisite disclosure of the director's or officer's interest is made, (b) the shareholders by special resolution, approve the material contract or material transaction, and (c) the material contract or material transaction was reasonable and fair to the corporation when it was approved or confirmed.	Under the SunocoCorp A&R LLC Agreement, whenever a conflict of interest arises between the SunocoCorp Manager or any of its affiliates, on the one hand, and SunocoCorp or any of its subsidiaries, any member or other person who acquires an interest in SunocoCorp or any person who is otherwise bound by the SunocoCorp A&R LLC Agreement, on the other hand, the SunocoCorp Manager may (in its discretion) submit any resolution or course of action with respect to such conflict of interest for (i) approval by a conflicts committee of the board of directors of the SunocoCorp Manager composed entirely of independent directors of the SunocoCorp Manager or (ii) approval by the vote of a majority of the SunocoCorp Units (excluding SunocoCorp Units owned by the SunocoCorp Manager and its affiliates). If either such approval is obtained, the course of action will be conclusively deemed approved by SunocoCorp, all members and any other person who acquires an interest in SunocoCorp or who is bound by the SunocoCorp A&R LLC Agreement and will not constitute a breach of the SunocoCorp A&R LLC Agreement. Any conflict of interest may be resolved as provided above or as directed by the board of directors of the SunocoCorp Manager, provided that the board of directors of the SunocoCorp Manager makes, takes or declines to take any action to resolve the conflict in good faith.
Anti-Takeover Effects	Alberta law does not contain specific anti-takeover provisions, however, policies of Canadian securities regulatory authorities provide a corporation with certain powers which may be used to make itself less	There are no statutory anti-takeover provisions under the DLLCA.

	Company Shareholder Rights	SunocoCorp Unitholder Rights
	vulnerable to hostile takeover attempts. These powers include the ability to: • implement a staggered board of directors, which deters an immediate change in control of the board; • provide for the exclusive right of one or more class of shareholders to elect one or more directors; • provide for supermajority voting in some circumstances, including on an amalgamation or for amendments to articles; • provide for the creation of a shareholder rights plan to authorize the issue of new shares to existing shareholders at a below-market price in the event of a hostile take-over bid without any requirement to issue such shares to hostile bidders; and • issue "blank check" preferred shares, which may be used to make a corporation less attractive to a hostile bidder.	The SunocoCorp A&R LLC Agreement does not contain an express anti-takeover provision; however, provisions of the SunocoCorp A&R LLC Agreement may have the effect of discouraging, delaying or impeding unsolicited takeover proposals, including the requirement that the SunocoCorp Manager must consent to any merger and may decline to do so free of any fiduciary duty or obligation. See "*Voting*" and "*Vote on Extraordinary Corporate Transactions*" above.
Forum selection	The Parkland Articles and Parkland Bylaws do not provide for forum selection.	The SunocoCorp A&R LLC Agreement will provide that the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction) will be the sole and exclusive forum for the resolution of all claims or complaints arising under or in connection with the SunocoCorp A&R LLC Agreement, including with respect to the rights or powers of, or restrictions on, members of SunocoCorp, claims asserting breach of fiduciary duty and derivative claims.
Shareholder Rights Plan	Under the Company Shareholder Rights Plan, Company Shareholders have one right with respect to each Company Share held. The rights have certain anti-takeover effects including, among other things, that the rights may cause dilution to a person or group that attempts to acquire Parkland in a manner which causes the rights to become exercisable. See Appendix I – "*Information Concerning Parkland*".	SunocoCorp does not have a rights plan; however, provisions of the SunocoCorp A&R LLC Agreement may have the effect of discouraging, delaying or impeding unsolicited takeover proposals, including the requirement that the SunocoCorp Manager must consent to any merger and may decline to do so free of any fiduciary duty or obligation. See "—*Voting*" and "—*Vote on Extraordinary Corporate Transactions*" above.
Limited Call Right	Not applicable.	If at any time the SunocoCorp Manager and its affiliates hold more than 80% of the total Membership Interests of any class (other than the managing member interest), the SunocoCorp Manager will have the right, which it may assign to any of its affiliates or to SunocoCorp, to acquire all, but not less than all, of the Membership Interests of such class held by unaffiliated persons, on at least 10 but

	Company Shareholder Rights	SunocoCorp Unitholder Rights
		not more than 60 days' notice. The purchase price in the event of such a purchase will be equal to the greater of (i) the highest price paid by the SunocoCorp Manager or any of its affiliates for any Membership Interests of such class purchased within the 90 days preceding the date on which the SunocoCorp Manager first mails notice of its election to purchase such Membership Interests, and (ii) the average of the daily closing prices per Membership Interest of such class for the 20 consecutive trading days immediately preceding the date that is three days before the date the notice is mailed.
Limited Pre-emptive Right	Not applicable.	The SunocoCorp Manager will have the right, which it may from time to time assign in whole or in part to any of its affiliates, to purchase Membership Interests from SunocoCorp whenever, and on the same terms that, SunocoCorp issues Membership Interests to persons other than the SunocoCorp Manager and its affiliates, to the extent necessary to maintain the percentage interest of the SunocoCorp Manager and its affiliates in SunocoCorp, that existed immediately prior to each issuance. The SunocoCorp Unitholders will not have pre-emptive rights.
Transfer of Managing Member Interest	Not applicable.	The SunocoCorp Manager may transfer all or any part of its managing member interest so long as: (i) the transferee agrees to assume the rights and duties of the SunocoCorp Manager under, and to be bound by, the SunocoCorp A&R LLC Agreement; and (ii) SunocoCorp receives an opinion of counsel that the transfer would not result in the loss of limited liability of any non-managing member under the DLLCA.

APPENDIX L – PARKLAND COMPENSATION DISCUSSION AND ANALYSIS

Unless the context indicates otherwise, capitalized terms which are used in this Appendix L and not otherwise defined in this Appendix L have the meanings given to such terms under the heading "*Glossary of Terms*" in this Information Circular.

COMPENSATION OF DIRECTORS

Consistent with Parkland's broader compensation philosophy, compensation for directors is intended to support the effective oversight of Parkland's long-term business strategy and align director compensation with the experience of our Company Shareholders. Non-management directors are compensated for services rendered to the Company in their capacities as directors through short-term compensation and a long-term incentive plan.

The Board's policy is to provide compensation for its directors similar to that of North American public companies of comparable asset size, and the Board annually benchmarks its total compensation against such comparators. In addition to cash and equity retainers[3], directors are entitled to travel fees on a flat fee basis. Director compensation is described in detail in the "*Components of Director Compensation*" table below. As of May 23, 2025 directors and NEOs (as defined herein) collectively owned 0.69% of the outstanding Company Shares.

Share Ownership Guidelines

Parkland's share ownership guidelines ensure alignment between directors and long-term Company Shareholder interests. Directors are required to hold Company Shares with a value equal to five times their annual cash retainer within five years of appointment to the Board. If a director does not meet their share ownership requirement, then they must hold all Company Shares acquired through any exercise of qualifying security awarded to the director until the share ownership requirement is met. As of the Record Date, all Parkland directors with five or more years of tenure have met their individual share ownership guidelines.

For purposes of the share ownership guidelines, ownership includes shares owned directly or indirectly by a director as well as any Company DSUs held by the director.

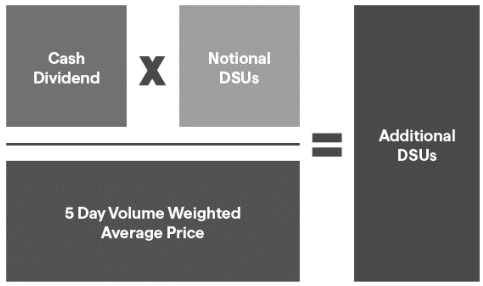
Company DSU Plan

In 2011, Parkland established the Company DSU Plan for non-executive members of the Board as a long-term incentive plan. The Board has the ability under the Company DSU Plan to grant Company DSUs to individual directors in respect of the services rendered to Parkland as a director. Each director's equity retainer is paid in Company DSUs on an annual basis. With respect to each director's cash retainer, each director who is not in compliance with Parkland's share ownership guidelines will be credited Company DSUs in satisfaction of 50% of their cash retainer and, at the election of the director, up to 100% of the remaining portion of the cash retainer and other fees for serving as a director of Parkland.

All Company DSUs granted to a director in respect of the cash retainer for a calendar year are credited to a notional account in quarterly instalments at an award market value equal to the volume-weighted average trading price of the Company Shares on the TSX for the five trading days preceding the date on which such Company DSUs are credited (the "**5-Day Volume-Weighted Average Price** ('**VWAP**')").

Additional Company DSUs, if any, are credited on the same basis on the date of grant. A director's Company DSU account will also be credited with dividend equivalents in the form of additional Company DSUs as of each dividend payment date on the basis of the amount obtained by multiplying the amount of the cash dividend declared and paid per Company Share by the number of Company DSUs recorded in the director's notional Company DSU account on the dividend payment date divided by the 5-Day VWAP.

[3] Meeting fees continue to be provided on a per meeting basis for Special Committee meetings.



The dividend equivalent amount is calculated by multiplying the amount of the cash dividend declared and paid per Company Share by the number of Company DSUs recorded in the director's notional Company DSU account on the dividend payment date divided by the VWAP of the Company Shares on the TSX for the five trading days preceding the dividend payment date.

A director cannot redeem Company DSUs for cash until they cease to be a member of the Board. The director must redeem their Company DSUs prior to December 15 of the calendar year commencing immediately after the calendar year in which the director ceases to be a member of the Board. Company DSUs will be redeemed for cash with the redemption value of each Company DSU equal to the VWAP of the Company Shares on the TSX for the five trading days preceding the redemption date, less withholdings. The director may also elect to acquire from the "open market," through a broker designated by the director who is independent from Parkland on behalf of the director, the number of whole Company Shares that is equal to the number of whole Company DSUs in the director's notional account less withholdings on the redemption date. Fractional amounts will be settled with a cash payment calculated on the basis described above had the Company DSUs been settled in cash.

2024 Compensation of Directors

Details regarding the compensation of directors during the financial year ended December 31, 2024, including long-term incentive plan awards and vesting of awards granted in prior years, are set out below. Mr. Espey is not entitled to any compensation for his duties as a member of the Company Board. Compensation paid to Mr. Espey is included in the section entitled "*Executive Compensation*" in this Appendix L – "*Parkland Compensation Discussion and Analysis*".

Name	Cash Fees Earned ($)	Share Based Awards[1] ($)	All Other Compensation ($)	2024 Total Compensation ($)
Lisa Colnett	128,000	110,929	-	238,929
Nora Duke	178,500	120,929	-	299,429[2]
Timothy Hogarth	121,500	110,929	-	232,429
Richard Hookway	55,000	250,929	-	305,929[2]
Michael Jennings	0	276,714	-	276,714[2]
Angela John	11,500	220,929	-	232,429
James Neate	1,401	225,217	-	226,619[2]
Steven Richardson	189,690	221,689	-	411,379[2]
Mariame McIntosh Robinson	91,319	83,852	-	175,171
Deborah Stein	72,511	26,671	-	99,182[2]
Total	**849,421**	**1,648,787**	-	**2,498,208**

1. Share Based Awards consist of Company DSUs granted in 2024 under the terms of the Company DSU Plan, and Company DSUs taken in lieu of fees.
2. The Company Board adopted one-time cash and Company DSU payments to address the additional time and work contributed by members of the Special Committee in 2023 and 2024 that were not sufficiently reflected in the underlying director compensation structure. The additional fees were aligned with typical market practices for Special Committees and included a

one-time retainer and variable meeting fees given that the workload of the Special Committee could not be determined in advance. Mr. Richardson received $92,500 for his position as former Chair of the Special Committee (based on fees of $2,500 per committee meeting and a one-time Company DSU payment of $20,000). Mr. Neate received $21,000 and Mr. Jennings received $24,000 for their positions as members of the Special Committee (in each case based on fees of $1,500 per committee meeting). Mr. Neate and Mr. Jennings elected to receive their meeting fees in the form of Company DSU grants. Mr. Hookway and Ms. Duke each received $52,000 for their positions as members of the Special Committee (based on fees of $1,500 per committee meeting and a one-time DSU payment of $10,000). Ms. Stein received $35,500 for her position as a member of the Special Committee (based on fees of $1,500 per committee meeting and a one-time Company DSU payment of $10,000).

Components of Director Compensation

In 2023, the HRNC Committee engaged an independent consultant to review the compensation structure for the Company Board to align with current market practices and ensure Parkland is competitively positioned in the market. As a result of this review, Parkland implemented a new simplified compensation structure for 2024, the details of which are set out below.

Component / Board Member		Cash Retainer ($)	Equity Retainer ($)	Committee Chair ($)	Total Direct Compensation ($)[4]
General Board Retainers	Board Chair[3]	200,000	200,000	-	410,000
	Member (Avg. Director)	110,000	110,000	-	230,000
Committee Chairs[1]		110,000	110,000	20,000	250,000
Meeting Fees[2]	Chair	-	-	-	-
	Member	-	-	-	-
Travel Fees	Chair & Members	10,000	-	-	-

1. Mr. Hookway only receives one retainer for his services as both the Chair of the Audit Committee and GE Committee.
2. Any director serving on a committee established outside of the current standing committees will continue to receive meeting fees payable on a per meeting basis, however, the HRNC Committee has the discretion to defer payment until after such committee has dissolved to provide a lump sum remuneration.
3. The Chair of the Company Board provides the services of Chair of the ESS Committee for no additional fee.
4. Inclusive of Travel Fees.

Outstanding Option-Based Awards and Share-Based Awards

	Option Based Compensation				Share Based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date ($)	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market value of share based awards that have not vested[1] ($)	Market or payout value of vested share-based awards not paid out or distributed[2,3] ($)
Lisa Colnett	-	-	-	-	-	-	1,267,231
Nora Duke	-	-	-	-	-	-	140,384
Timothy Hogarth	-	-	-	-	-	-	1,091,256
Richard Hookway	-	-	-	-	-	-	661,712
Michael Jennings	-	-	-	-	-	-	237,815
Angela John	-	-	-	-	-	-	591,313
James Neate	-	-	-	-	-	-	189,591

	Option Based Compensation				Share Based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date ($)	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market value of share based awards that have not vested[1] ($)	Market or payout value of vested share-based awards not paid out or distributed[2,3] ($)
Mariame McIntosh Robinson	-	-	-	-	-	-	64,180
Steven Richardson	-	-	-	-	-	-	928,551
Deborah Stein	-	-	-	-	-	-	362,196
Total	**-**	**-**	**-**	**-**	**-**	**-**	**5,534,229**

1. Under the terms of the Company DSU Plan, Company DSUs vest immediately upon grant but may not be redeemed until the participant ceases to be a director. There are therefore no Company DSUs outstanding that have not vested.
2. The values of Company DSUs are based on the closing price of the Company Shares on the TSX as at December 31, 2024.
3. The outstanding Company DSUs include Company DSUs awarded, Company DSUs granted in respect of dividend equivalent payments for the Company DSUs on account and Company DSUs taken in lieu of fees earned.

Incentive Plan Awards — Value Vested or Earned During 2024

Name	Option-Based Awards — Value Vested During the Year ($)	Share-Based Awards — Value Vested During the Year[1] ($)	Non-Equity Incentive Plan Compensation — Value Earned During the Year ($)
Lisa Colnett	-	150,206	-
Nora Duke	-	124,408	-
Timothy Hogarth	-	144,628	-
Richard Hookway	-	268,084	-
Michael Jennings	-	279,201	-
Angela John	-	236,371	-
James Neate	-	227,551	-
Mariame McIntosh Robinson	-	85,215	-
Steven Richardson	-	249,342	-
Deborah Stein	-	55,156	-
Total	**-**	**1,820,162**	**-**

1. Consists of Company DSUs granted in 2024 under the terms of the Company DSU Plan, and Company DSUs taken in lieu of fees. Additional Company DSUs were granted during the year in respect of dividend equivalent payments for the Company DSUs on account. Both are valued at the time of grant.

REPORT TO SHAREHOLDERS ON EXECUTIVE COMPENSATION MATTERS FROM THE HUMAN RESOURCES, NOMINATING AND COMPENSATION COMMITTEE

Dear fellow Shareholders,

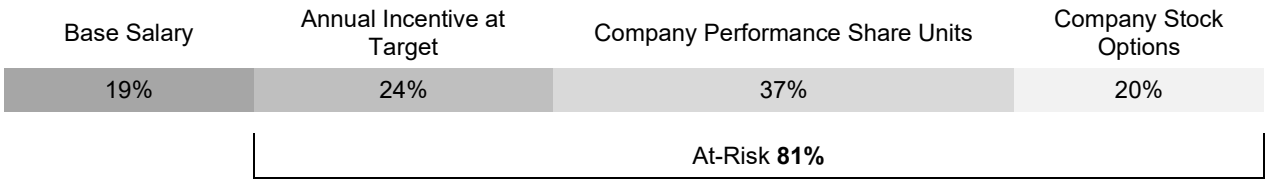
On behalf of the Board of Directors, we are pleased to present this report, which provides an overview of our talent and executive compensation strategy. In 2024, the HRNC Committee remained committed to ensuring that our compensation framework is firmly aligned with Parkland's performance and long-term Company Shareholder value creation. This report also highlights how our talent management approach, combined with our pay-for-performance philosophy, drives executive compensation and cultivates leadership that is dedicated to achieving the Company's strategic objectives. Together, these efforts are designed to motivate our leaders to deliver results that directly contribute to the success of the Company and benefit our Company Shareholders.

Aligning Executive Compensation with Performance and Shareholder Value

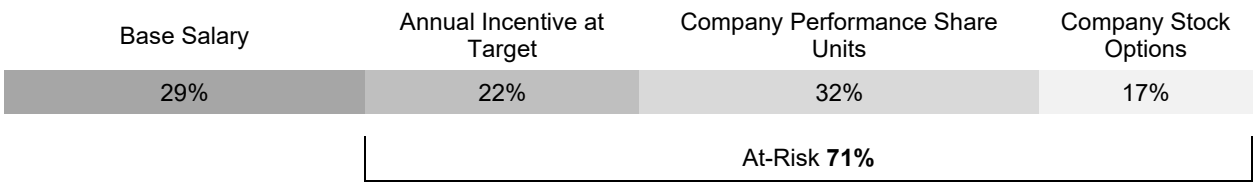
At the core of our compensation philosophy is the principle of pay-for-performance. We are committed to rewarding executives based on the achievement of ambitious goals that drive Company Shareholder value. Parkland's compensation structure is designed with significant at-risk components that tie executive rewards to performance, ensuring our leaders are incentivized to drive growth and deliver results that benefit our Company Shareholders. By targeting the 50th percentile of market-based compensation, we ensure our compensation packages remain competitive within the industry, attracting and retaining top talent while aligning with broader market trends.

2024 At-Risk Compensation

President and Chief Executive Officer



All Other NEOs



Parkland upholds robust governance practices that support the design and execution of our compensation programs. These practices are intended to mitigate risk, discourage inappropriate risk-taking, and ensure that compensation outcomes are aligned with our business strategy, performance, and long-term Company Shareholder value.

To reinforce this framework, the HRNC Committee updated the share ownership guidelines and strengthened our clawback policy, underscoring our commitment to responsible risk management and accountability. Furthermore, the HRNC Committee rebalanced the distribution of PSUs between Absolute Return on Invested Capital ("**ROIC**")[4] and Relative Total Shareholder Return ("**TSR**") performance metrics to reflect greater emphasis on long-term value creation. Finally, the HRNC Committee also engaged a new

[4] Non-GAAP ratio. See "*Non-GAAP Measures*" in Appendix I – "*Information Concerning Parkland*".

executive compensation advisory firm to provide expert support on all compensation-related matters, including the completion of a recent comprehensive risk assessment of our compensation plans.

In continued support of our pay-for-performance design, we exclude time-vesting instruments such as Company RSUs from annual executive grants, as they are not linked to performance-vesting conditions, and continue to maintain a substantial Relative TSR component. This strengthens our commitment to aligning executive compensation with Parkland's performance. The HRNC Committee is confident that our compensation framework effectively supports Parkland's long-term strategic objectives and aligns with compensation outcomes, as clearly demonstrated by the "Zone of Alignment Analysis" and the realized and realizable results in the "*Company Shareholder Return Performance Graph*" in the following sections.

Building a Strong Leadership Pipeline

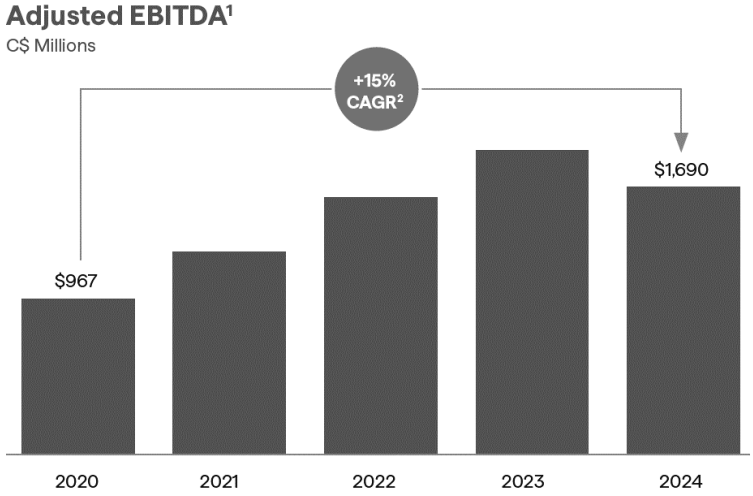
The HRNC Committee remains steadfast in prioritizing the advancement of Parkland's human resources strategy, with a particular focus on talent management and leadership succession. The HRNC Committee consistently reviews the strength of our leadership succession pipeline, actively supporting internal promotions and the recruitment of external talent to enhance our strategic execution and bolster our long-term executive succession planning. These actions are critical to ensuring a diverse and capable leadership team that will drive Parkland's continued growth.

As part of these efforts, we are pleased to have appointed Tyler Rimbey and welcomed Martin Carter in 2024, whose leadership and experience have significantly enhanced our business operating model, particularly in respect to strengthening our supply chain and improving operational excellence at our refinery and terminals. Additionally, as part of the reorganization announced in December 2024, Marcel Teunissen has taken the leadership of our North American operations, while Donna Sanker will focus on International operations and our key emerging markets.

These strategic leadership transitions reflect our ongoing commitment to strengthening the leadership pipeline, broadening cross- functional experience, and positioning Parkland for continued success. Through these actions, we aim to enhance operational capabilities and discipline and drive long-term value creation across all business segments.

2024 Performance and Total Compensation Results

While Parkland experienced strong growth over the past five years, 2024 presented challenges, with weaker-than-expected refining margins and an unforeseen refinery downtime causing our financial performance to fall short of expectations. Nonetheless, the resilience of our diversified business strategy continued to prove itself through initiatives like the expansion of the JOURNIE™ loyalty program and strengthening our supply, trading and refining capabilities.



[1] Non-GAAP ratio. See "*Non-GAAP Measures*" in this Information Circular.

[2] CAGR reflects the Compound Annual Growth Rate from 2020 to 2024.

Parkland's 2024 financial performance resulted in a 0% payout for the corporate financial performance component of our Annual Incentive Plan ("**AIP**"). Combined with other components of our balanced scorecard, this led to an overall average AIP performance attainment of 47% for NEOs, in line with our commitment to align executive compensation with company results.

As previously noted, our long-term incentive ("**LTI**") plan is fully performance-based. The Company PSUs granted in 2021 were paid in March 2024, achieving a 106% performance multiplier for Relative TSR (based on a performance period 5.9% TSR and 53rd percentile ranking) and 148% performance multiplier for Relative ROIC (based on a performance period average ROIC of 9.7%) over the period from January 1, 2021 to December 31, 2023. These results reflect solid TSR performance and an improving ROIC during this timeframe. As shown in our "Realized and Realizable Pay Comparison" analysis, the compensation of our President and CEO has been closely aligned with the Company's share price performance and confirmed, as previously indicated, by our "Zone of Alignment Analysis". This confirms the effectiveness of our pay-for-performance philosophy and reinforces our commitment to ensuring that executive compensation reflects long-term Company Shareholder value creation.

Looking Forward to 2025

The responsibility for executive compensation lies with the Company Board, and we recognize the long-term impact of our decisions. We believe the 2024 compensation outcomes are strongly aligned with Parkland's performance, strategic priorities, and the creation of Company Shareholder value.

As we continue to refine our approach in 2025, we remain committed to transparency and providing relevant information about our executive compensation programs. We encourage you to review the following pages for further details on our executive compensation framework.

Thank you for your continued trust and confidence.

Sincerely,

The Human Resources, Nominating and Compensation Committee

EXECUTIVE COMPENSATION

This section explains Parkland's compensation strategy, policies and programs for 2024. It covers the compensation provided to the President and Chief Executive Officer, the Chief Financial Officer, and the next three highest-paid executive officers, collectively referred to as the Named Executive Officers ("**NEOs**").

- Robert Espey, President and Chief Executive Officer
- Marcel Teunissen, Chief Financial Officer[5]
- Martin Carter, Senior Vice-President, Refinery and Terminals
- Donna Sanker, President, Parkland International
- Tyler Rimbey, Senior Vice-President, Supply and Trading

Parkland's Pay-for-Performance Compensation Philosophy

Our Business Strategy

Parkland's strategy is built on two key areas: Customer Advantage and Supply Advantage.

- **Customer Advantage** focuses on becoming our customers' first choice by offering proprietary brands, competitive pricing, reliable services, and a strong loyalty program.
- **Supply Advantage** aims to achieve the lowest cost to serve our customers by leveraging our scale, supply chain expertise and capabilities in hard-to-serve markets.

Our Company is driven by core values of safety, integrity, community, and respect. As customer needs evolve with the energy transition, Parkland is positioned to offer solutions like electric vehicle ("**EV**") charging, biofuels, low carbon aviation fuel, and carbon offset programs. We are also expanding our retail network with convenience stores and enhanced digital services to better serve our customers.

To support the successful execution of this strategy, we have established financial and safety performance metrics that are directly aligned with our strategic plan. These metrics, embedded in our executive compensation programs, ensure that leadership remains accountable for delivering profitable growth, operational excellence, and sustainability initiatives while maintaining strong governance and shareholder value creation.

Our Pay-for-Performance Compensation Strategy

At Parkland, executive compensation is tied to Company performance, ensuring that our leaders' rewards align with business success. In 2024, 81% of the President and CEO's total compensation and an average of 71% for other NEOs was 'at-risk' and based on Parkland's performance.

We believe that short- and long-term incentives should reflect the Company's performance and share price growth, thereby aligning the interests of our executives with those of our Company Shareholders. This approach helps us attract and retain top talent, while supporting a culture of appropriate risk-taking and oversight.

[5] On December 17, 2024, Parkland announced that, effective January 1, 2025, as part of the Company's executive succession plan, Marcel Teunissen, the Company's Chief Financial Officer, would transition to the role of President, North America, where he will oversee the Company's Canadian and U.S. operations.

Aligning with Shareholder Interests

A significant portion of executive compensation is tied to the creation of Company Shareholder value, measured through TSR and the successful execution of our strategy. We are committed to ensuring that our executives have a stake in long-term Company Shareholder value creation and our incentive programs are designed to drive financial results that benefit Company Shareholders.

- **Annual Incentive Plan**: Based on performance metrics that focus on rigorous financial, operational and safety measures and support the adoption of behaviours creating value for our Company Shareholders.

- **Long-Term Incentive:** Entirely performance-based using Company Stock Options and Company PSUs, with the latter tied to Absolute ROIC and Relative TSR metrics to drive share price growth. Absolute ROIC is one of the most important levers to create value for our Company Shareholders by ensuring efficient capital allocation, optimizing returns on invested capital, and driving long-term sustainable growth for the Company. Relative TSR measures how our financial performance translates into share value relative to Parkland's TSR peer group.

Parkland uses Company PSUs to align incentives with market outperformance, with payouts delivered in company stock rather than cash. This approach excludes Company RSUs as a part of the annual grant, unlike the majority of the companies in our comparator group, who typically include Company RSUs as part of their annual grants. Company RSUs do not have performance-based vesting and by excluding them from our LTI mix we ensure stronger alignment between executive compensation and Company Shareholder interests. Additionally, our robust share ownership guidelines further ensure that management's interests are closely aligned with those of our Company Shareholders.

Ensuring Oversight and Managing Risk

Parkland's compensation structure is built on strong governance principles to mitigate risk and promote responsible decision-making. We regularly review our compensation programs to ensure they drive the intended outcomes. In 2024, Southlea Group, our independent consultant, conducted a comprehensive risk assessment, which did not identify major risks in Parkland's executive compensation policies and practices that are reasonably likely to have a material adverse effect on the Company, confirming appropriate risk management and oversight of our executive compensation plans. We also regularly conduct look-back analyses of our plans. The HRNC Committee oversees these processes and provides recommendations to the Company Board on compensation decisions.

Attracting and Retaining Key Talent

Attracting and retaining top executive talent is crucial for executing Parkland's strategy. Our compensation program is benchmarked against the market to remain competitive and targets the 50th percentile of market-based compensation, with flexibility to adjust based on performance attainment.

The Company Board uses a compensation market comparator group to guide executive compensation decisions, ensuring they align with the markets in which Parkland competes for talent. This comparator group is regularly reviewed to ensure it reflects Parkland's current business and keeps our programs competitive and sustainable. The HRNC Committee, with the assistance of its independent consultant, monitors the market comparator group and may make adjustments, as needed. Compensation for our NEOs is also paid in local currency to align with market practices and support talent retention. Further details can be found in the section entitled "*Comparator Group*" herein.

Talent Management, Diversity & Inclusion and Succession Planning

Talent management, diversity and inclusion ("**D&I**"), and executive succession planning are top priorities for the Company Board and HRNC Committee. Each year, we perform a talent management review that identifies and defines development actions for high-potential leaders, thereby, ensuring a strong pipeline of successors at all leadership levels. The HRNC Committee regularly meets with the President and CEO to review and update the succession plan for executive officers.

We are also committed to fostering D&I within our Company. A diverse workforce attracts top talent and supports strong performance. Parkland obtains employee feedback through our annual employee engagement survey, which saw continued strong participation of approximately 70% of employees, coupled with over 18,000 employee written comments in 2024. Our commitment to employee engagement and D&I continues to strengthen our ability to build an inclusive and high-performing organization.

Conclusion

The HRNC Committee believes that Parkland's compensation structure is effective in ensuring long-term success of the Company. Our approach aligns executive compensation with Company performance, Company Shareholder value, and the broader objectives of talent management, diversity, and succession planning.

HRNC Committee Governance and Oversight

This section explains how the Board of Directors oversees executive compensation, including the processes and policies that guide decision-making and ensure sound governance.

Human Resources, Nominating and Compensation Committee

The HRNC Committee is committed to sound compensation governance that supports the long-term interests of Company Shareholders. The Company Board has delegated oversight of Parkland's human resource policies to the HRNC Committee, which reviews, reports on, and makes recommendations to the Company Board regarding executive compensation plans and related matters.

The HRNC Committee regularly monitors compensation issues and proposes initiatives to align executive pay and employment conditions with Parkland's compensation philosophy. It reviews and recommends compensation for the President and CEO, the CFO, other NEOs, and other members of the executive team, as well as for Company Board directors. It reviews and approves the annual incentive plan framework and objectives, and the granting of Company Stock Options, Company PSUs, and Company DSUs. The HRNC Committee also provides recommendations on new Company Board member nominations. The Company Board considers the HRNC Committee's recommendations and makes final decisions.

While the President and CEO typically attends HRNC Committee meetings to provide advice on the compensation of other executives, he is not a voting member of the HRNC Committee. The President and CEO is not present during discussions about his own compensation and does not vote on matters related to his compensation or the compensation of other executives.

HRNC Committee Duties

The HRNC Committee is responsible for creating a compensation philosophy and framework that aligns executives with Parkland's business strategies, which motivates and rewards executives for successful execution. The HRNC Committee fulfills its duties by:

- Ensuring effective governance of executive compensation, including market comparator group, competitive analysis, program design, the alignment of programs and metrics with strategy and mitigation of compensation risks;

- Recommending to the Company Board the compensation for the President and CEO and the executive officers;

- Defining 'pay at risk' programs metrics, targets and payout ranges (threshold and maximum levels) for the President and CEO and the executive officers;

- Assessing the performance of the President and CEO and overseeing the performance assessments of the executive officers;

- Managing the Company's equity compensation plans;
- Overseeing the talent management and succession planning process for executive positions and ensuring that appropriate mechanisms are in place to support the long-term talent strategy;
- Maintaining an updated leadership and talent management approach for key positions of Parkland;
- Evaluating the performance and the independence of compensation consultant(s) in accordance with applicable laws, rules or regulations;
- Monitoring the compensation of the Company Board; and
- Overseeing the recruitment, appointment, and succession planning of directors by identifying required qualifications and skills, recommending candidates, and maintaining a Company Board skills matrix to align with Parkland's strategic needs and market expectations.

The HRNC Committee manages this framework by means of a robust decision-making process culminating in recommendations to the Company Board, as further described below.

Please see "*Mandate of the Human Resources, Nominating and Compensation Committee*" in Appendix O – "*Parkland Board and Committee Mandates*" for a detailed overview of the roles and responsibilities of the HRNC Committee.

HRNC Committee Membership and Experience

Parkland understands the importance of appointing experienced and knowledgeable directors to the HRNC Committee. The HRNC Committee members possess the skills and expertise needed to oversee Company Shareholder interests in executive compensation and human resources matters. All members of the HRNC Committee are independent directors of Parkland.

The HRNC Committee members bring a diverse range of skills in human resources, corporate governance, risk management, public company leadership, and board experience, enabling effective decision-making on compensation programs. Each member has held executive roles and possesses experience serving on board committees, further strengthening the HRNC Committee's oversight and enhancing the quality of its decision-making. For detailed information on the skills and expertise represented on the Company Board, please refer to "*Director Skills Matrix*" in Appendix M – "*Parkland Board Matters*" in this Information Circular which outlines the key competencies of our directors.

Disciplined Decision-Making Process

As previously indicated, the HRNC Committee reviews and provides oversight of the compensation plans and pay levels for all executives of Parkland. The following table delineates the responsibilities of stakeholders involved in the nominating and compensation decision-making process.

Management Recommendation	HRNC Committee Review and Recommendation	Board of Directors Review and Approval
• Proposes elements of compensation programs that support business needs and imperatives, considering business outcome and risk. • Advises on performance metrics and targets and provides regular updates and formal assessments of results attained.	• Oversees and recommends to the Company Board, executive compensation philosophy, policies, programs, compensation levels, and equity awards, including plan terms and conditions.	• Considers recommendations from the HRNC Committee, its independent external advisor(s) and management. • Reviews Company performance, corporate objectives and strategy and current market conditions.

Management Recommendation	HRNC Committee Review and Recommendation	Board of Directors Review and Approval
• Implements and manages processes linked to the administration of compensation programs. • Conducts stress-testing and look-back analyses to ensure compensation programs are driving intended performance outcomes and leadership behaviour. • Recommends to the HRNC Committee the base salary and variable compensation targets for the NEOs of Parkland, excluding the President and CEO. • Develops and reviews with the HRNC Committee succession plans for executive officers of Parkland. • Monitors market practices and the regulatory environment and updates the HRNC Committee on any development.	• Reviews the performance of the President and CEO and reports findings to the Company Board; reviews and approves the President and CEO's recommendations on the performance of other executive officers. • Recommends to the Company Board adjustments to all forms of compensation for the President and CEO and other executive officers, including employment conditions and contracts. • Reviews with the President and CEO major changes in organization or personnel, including succession planning and talent development plans. • Seeks advice, input and analysis from independent compensation consultant(s) on market trends to ensure impartiality when assessing compensation recommendations for management. • Monitors risk exposure associated with executive compensation programs and policies. • Reviews Parkland's compensation-related disclosure for inclusion in Parkland's public disclosure. • Identifies, recruits and recommends new directors for Company Board vacancies. • Maintains a Company Board succession plan.	• Makes final decisions on President and CEO compensation (including all total rewards elements such as: base salary, annual incentive, long-term incentive plan, group benefits and savings, etc.). • Determines executive appointments and Company Board nominees.

Independent Advice

To ensure an objective process in determining compensation, the HRNC Committee engages an independent external advisor to provide guidance on compensation design and governance, following a pre-approved annual work plan from the HRNC Committee and the Company Board. Engaging an independent advisor helps ensure that Parkland's compensation programs are competitive, well-structured, and aligned with their intended goals.

As part of its ongoing review of consulting services, the HRNC Committee selected Southlea Group as its compensation consultant in the summer of 2024. This decision was based on Southlea Group's deep understanding of Parkland's industry, extensive expertise in executive compensation, and broad knowledge of corporate compensation governance on a global scale.

The HRNC Committee mandates Southlea Group to review and provide advice and support on, but not limited to, the following:

- Selection and ongoing refinement of Parkland's market comparator group;
- Review of management's recommendation on Relative TSR peer group for appropriateness;

- Analysis of Parkland executive compensation competitive position in relation to the market comparator group;
- Selection of metrics for both the AIP and for the Company PSUs under the long-term incentive plan;
- Design of the AIP / long-term incentive plan;
- Compensation recommendations for executives; and
- Parkland Board compensation matters.

The HRNC Committee regularly meets with Southlea Group, without management present, to review compensation matters. While Southlea Group provides recommendations and advice on these issues, the HRNC Committee retains responsibility for making final recommendations to the Parkland Board for review and approval.

Independent Compensation Advisory Services–Related Fees

The table below summarizes the aggregate fees paid to the independent compensation advisors, Mercer (Canada) Ltd. and Southlea Group, for services provided in 2023 and 2024. Prior to retaining Southlea Group's services, Mercer (Canada) Ltd. provided similar compensation advisory services to Parkland from 2011 to 2024.

	2024	2023
Mercer (Canada) Ltd.: Executive and Board Compensation-Related Fees	$20,835[2]	$124,733
Mercer (Canada) Ltd.: All Other Fees[1]	$56,468	$89,507
Southlea Group: Executive and Board Compensation-Related Fees	$212,368	$137,047
Southlea Group: All Other Fees[1]	$117,419	$39,201

1. Other services provided by Mercer (Canada) Ltd. include the purchase of Mercer market compensation surveys. Other services provided by Southlea Group include reviewing and developing incentive plans for Parkland subsidiaries.
2. The fees paid to Mercer in 2024 reflect work completed earlier in the year, prior to the conclusion of their role in providing executive compensation advisory services.

Compensation Design, Governance and Risk Management Highlights

The HRNC Committee oversees compensation programs and payouts to ensure effective risk management and mitigation. It regularly reviews the program's design and governance, to ensure alignment with market best practices. Our compensation program includes several elements that promote sound practices and discourage excessive or inappropriate risk-taking. Below is an overview of our key governance practices, policies, and design elements, and how we manage and mitigate risk in executive compensation.

What we do		What we avoid
• **Independence of HRNC Committee** – Appropriately reflect the interests of Company Shareholders by maintaining an independent HRNC Committee with the necessary skills, knowledge and experience to oversee executive compensation and human resources matters.	• **Comparator group** – Based on enterprises that provide, on average, similar financial metrics as Parkland to ensure robust compensation benchmarking. • **Stress-testing** – Targets for corporate performance scorecard metrics are generally positioned above previous year's performance and stress-tested to support year-over-year continuous improvement.	• **Guaranteed pay increases** – Executive employment contracts providing guaranteed pay increases, bonus awards, or long-term incentive grants. • **Uncapped bonus payouts** – Incentives to "over-reach", in the absence of cap on annual incentive plan payouts.

What we do		What we avoid
• **Independent consultant** – An external independent executive compensation consultant is engaged by the HRNC Committee to assess matters related to executive and Company Board compensation. • **Company Shareholder engagement** – Engage proactively with Company Shareholders to get their respective input related to executive compensation through voluntary non-binding "say on pay" vote and direct Company Shareholder engagement. • **Pay-for-performance** – Instill a pay-for-performance approach through 'at-risk' pay representing 81% of the target total direct compensation of the President and CEO and 71% of the target total direct compensation of the other NEOs. • **Per share and relative metrics** – Parkland's short- and long-term incentive plan include per share and relative metrics (in addition to absolute metrics) to align payouts with the experience of Company Shareholders and incentivize expected management behaviour. • **Balance between short- and long-term incentives** – Align management with interests of Company Shareholders through short- and long-term incentives that provide balance between short- term financial performance and long-term share price appreciation. • **Balanced scorecard** – Ensure a balanced scorecard approach, with safety, financial and operational metrics key to the successful delivery of the strategic plan. • **Company Performance Share Units paid in shares** – The after-tax value of Company PSUs is settled in treasury- issued Company Shares to strengthen executive share ownership and further align with interests of Company Shareholders. • **Governance** – Encourage the right behaviour and discourage imprudent risk taking through strong governance oversight.	• **Overlapping of periods** – Motivate sustained long-term performance by vesting long-term incentives over multiple time horizons. • **Year-end adjustment of target(s)** – Adjustment of incentive plan targets at the end of the year to exclude the impact of unbudgeted acquisitions, and/or divestitures that would otherwise impact compensation results and to reinforce the adoption of appropriate behaviours. No adjustments were made on corporate financial metrics for 2024. • **No guaranteed payment and caps on payouts** – Cap on incentives with no guaranteed minimum payout at the end of the performance cycle. • **Stringent share ownership guidelines** – Align executives with interests of Company Shareholder by maintaining stringent share ownership requirements for executives. • **Non-compete, non-solicitation, non- disclosure, and confidentiality agreements** – Executives are subject to non-compete, non-solicitation, non-disclosure and confidentiality agreements in an effort to protect Parkland's interests and its confidential information. • **Insider trading prohibition** – Any trades of Company Shares are subject to insider trading provisions and black-out periods. • **No short-selling or hedging** – Executives remain exposed to Parkland's share performance by prohibiting transactions that reduce risk, such as short-selling or hedging. • **Clawback provisions** – Clawback of paid, and/or vested compensation in the case of financial restatement or misconduct.	• **Company RSUs** – Company RSUs are not included in our executive officers' long-term incentive plan for annual grants, as their vesting is solely time-based and does not incorporate performance conditions.[1] • **Minimum vesting level** – Providing guaranteed minimum level of vesting on Company PSUs. • **Repricing or backdating** – Repricing or backdating of Company Stock Options. • **Excessive perquisites** – Providing excessive perquisites. • **Single-trigger** – 'Single-trigger' change of control provisions in employment agreements or long-term incentive plan. • **Excessive severance** – Offering excessive severance in case of termination without cause.

1. Company RSU grants may be offered to new executive officers as a one-time measure to notably help offset potential compensation losses from previous employment during the transition into their new role. This ensures that they are supported during this important phase and aligns their success with the Company's long-term goal.

Share Ownership Guidelines

Our share ownership guidelines align executives' interests with those of Company Shareholders by requiring them to hold a minimum dollar value of Company Shares and/or Company DSUs. NEOs must meet this requirement within five years of their appointment to an executive position. The Company Board

may exercise discretion to extend the five-year period in cases of hardship or if an NEO fails to meet the requirement due to an increase in base salary or a change in policy.

Parkland updated its share ownership guidelines effective January 1, 2024. The material changes to the share ownership guidelines are as follows:

- Ownership is calculated based on the market value of shares.
- Company PSUs are no longer included as qualifying securities. If an executive needs more time to meet the ownership requirements as a result of this change in policy, an additional three-year period will be granted.
- The President and CEO is required to hold 5× base salary in qualifying Company securities, while the multiplier is 3 × for other NEOs. The following table provides the share ownership status for each NEO as at December 31, 2024 based on the revised policy.

Named Executive Officer	Number of Company Shares Held[1]	Value of Holding[2] (C$)	Value Required to Meet Guidelines (C$)	Holdings as a Multiple of Base Salary[3]	Share Ownership Requirements
Robert Espey	754,856	24,540,369	6,500,000	18.9	Comply
Marcel Teunissen[4]	44,711	1,453,555	2,025,000	2.2	On Track
Martin Carter[4]	1,249	40,605	1,200,000	0.1	On Track
Donna Sanker[4]	18,890	614,114	2,093,600	0.9	On Track
Tyler Rimbey[4]	2,095	68,108	1,800,000	0.1	On Track

1. Company Shares, and/or Company DSUs.
2. Value is based on the closing share price of the Company Shares of Parkland on December 31, 2024 ($32.51).
3. US salaries as of December 31, 2024 were converted to Canadian dollars using the Bank of Canada exchange rate of 1.4389 on the same date.
4. Mr. Teunissen, Mr. Carter, Ms. Sanker and Mr. Rimbey joined the Company on December 1, 2020, July 29, 2024, November 12, 2019, and May 1, 2024, respectively.

Anti-Hedging Provisions

The Company Board and executive officers of Parkland are prohibited from purchasing financial instruments that hedge or offset a decrease in the market value of any equity-based securities granted as compensation or held, directly or indirectly. This includes short sales, monetization of equity awards before vesting, derivatives transactions, or any other hedging or equity monetization transactions that alter economic interest or risk exposure to Parkland securities.

Change of Control Provisions

Parkland has change of control protections in place for executive officers. The “double-trigger” provisions require both a change of control and either termination without cause or constructive dismissal within two years of the change of control for benefits to apply. These provisions prevent Parkland from paying termination benefits during a change of control unless the executive’s employment is terminated due to the change. Additionally, the long-term incentive plan grants the Company Board the authority to protect the economic interests of participants during a change of control. More details are available in the section entitled “*Executive Employment Agreements and Severance*” herein.

Non-Compete / Non-Solicitation Provisions

Each NEO is prohibited from disclosing or using confidential information improperly and is subject to non-competition and non-solicitation restrictions after employment ends. Payments and benefits related to termination of employment are contingent on compliance with specific post-employment obligations, including confidentiality provisions that have no time limit.

Executive Compensation Clawback

Parkland's executive compensation clawback policy is designed to uphold accountability, promote ethical behaviour, protect Company Shareholder interests, and maintain the Company's integrity in its compensation program. Under this policy, the Company has the right to recoup certain compensation from current and former executives and directors, including bonus equity awards and incentive payments, if it is determined that a financial restatement is necessary due to material errors, misstatements, or omissions. Additionally, the Company may recoup certain compensation in the event of a director's or executive's misconduct such as gross negligence, willful misconduct or fraud. This policy underscores Parkland's commitment to fairness, transparency, and upholding the highest standards of corporate governance.

Parkland's Compensation Framework

Overview

Each component of Parkland's executive compensation program serves a specific purpose. Together, they provide a balanced approach that aligns compensation with our pay-for-performance philosophy and business objectives.

Base salary, benefits, and perquisites offer fixed compensation to attract and retain top executive talent. Short- and long-term incentives are designed to motivate and reward executives for successfully executing Parkland's business strategy while ensuring a pay-at-risk approach that aligns with Company Shareholder interests.

Parkland's AIP aligns with short-term corporate and business unit objectives, while the long-term incentive plan supports mid- and long-term strategy through performance metrics and share price appreciation. This performance-based approach helps mitigate risks, balance short- and long-term performance, and drive Company Shareholder value over time.

Component	Main Objectives	Form of Payment	Link to Compensation Philosophy
Base Salary			
• Fixed compensation • Reviewed annually	• Attract and retain talent • Set to reflect market value, internal equity and individual performance and experience	• Cash	• No guaranteed increases to promote a culture centered around performance
Annual Incentive Plan			
• Short-term incentive compensation	• Rewards successful execution of annual safety, financial, operational, engagement and strategic goals related to the business strategy	• Cash	• Based on targets aligned with our strategic plan to motivate and support performance and results
Long -Term Incentive Plan			
Company Stock Options (35%) • Offer the right to acquire Company Shares • Vest 1/3 per year on anniversary of grant date	• Overlapping mid- and long- term awards that support alignment with long-term value creation for Company Shareholders through share price appreciation	• Company Shares	• Align executive compensation with experience of Company Shareholders over the long-term

Component	Main Objectives	Form of Payment	Link to Compensation Philosophy
Company Performance Share Units (65%) • Three-year cliff vesting based on company performance • Settled in Company Shares	• Support executive retention and share ownership development		• At-risk compensation with vesting of Company PSUs subject to the achievement of Relative TSR performance and Absolute ROIC performance conditions, and Company Stock Option value subject to share price appreciation
Group Benefits and Savings Plans			
Employee Share Purchase Plan and Group Benefits Plan	• Provide executives the opportunity to invest and build strong sense of 'owner' mentality • Support the overall well-being of our executives	• ESPP: Company Shares	• Alignment of interests with Company Shareholders for executives through a share purchase plan
Deferred Share Units	• Provide executives the opportunity to defer payment of a portion or the entirety of their AIP payout in Company DSUs	• Company DSUs	• Promotes plan longevity and talent retention with continued focus on Company Shares performance

Comparator Group

One of Parkland's compensation objectives is to offer competitive, market-based compensation to attract and retain top executive talent. To achieve this, Parkland targets the 50th percentile of market compensation when setting executive pay levels. The Company Board uses a market comparator group to benchmark compensation levels for our NEOs.

The HRNC Committee primarily considers the market comparator group data, along with the following factors, when making recommendations to the Company Board on executive compensation:

- Compensation market data from various leading compensation survey providers;
- Recommendations from the independent external compensation advisor supporting the Company Board on compensation matters;
- Proxy analysis and voting recommendations from proxy advisory firms such as Institutional Shareholder Services ("**ISS**") and Glass Lewis & Co ("**Glass Lewis**");
- Individual contribution and performance; and
- Internal equity across the Company.

With the support of the independent compensation consultant, the HRNC Committee conducted a thorough review of the executive compensation market comparator group in the second half of 2022. This review ensured alignment with Parkland's growth, geographic reach, size, and operational complexity, based on the following principles:

- **Line of Business** — Balanced weight of energy-related and retail/consumer-facing industries.
- **Geography** — Companies with North American or global operations, similar to those of Parkland.
- **Size/Complexity** — Similar EBITDA, enterprise value and assets while also considering revenue and market capitalization.
- **Talent** — Potential competitors for talent.

The market comparator group consists of companies with similar financial and operational profiles to Parkland. Five key financial metrics – EBITDA, assets, enterprise value, revenue, and market capitalization – are used to select the market comparator group, with EBITDA, assets, and enterprise value being the primary indicators. Revenue and market capitalization are cautiously considered due to Parkland's high-volume, low-margin business nature, and volatility of market capitalization.

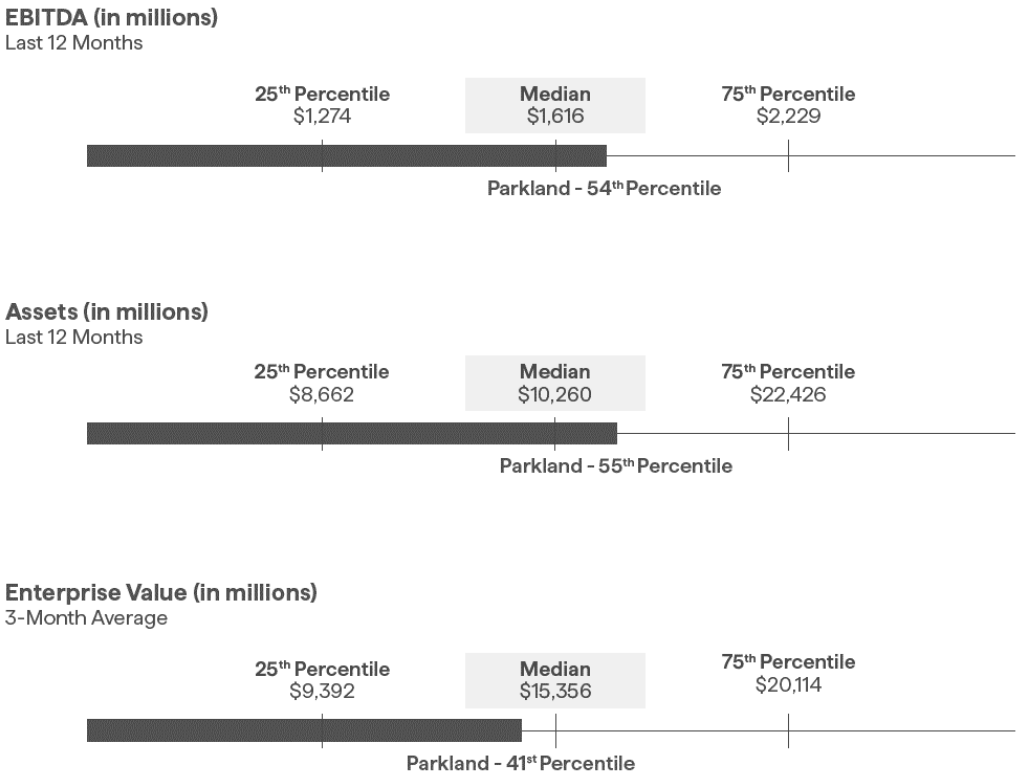
In 2024, the HRNC Committee reviewed the market comparator group using updated financial data and concluded that no changes were needed. Additionally, the HRNC Committee reviewed the ISS and Glass Lewis reports, which indicated that the compensation for Parkland's President and CEO, and other NEOs, is generally in line with or below the median of comparable companies.

The 2024 compensation market comparator group includes 21 companies, classified by line of business.

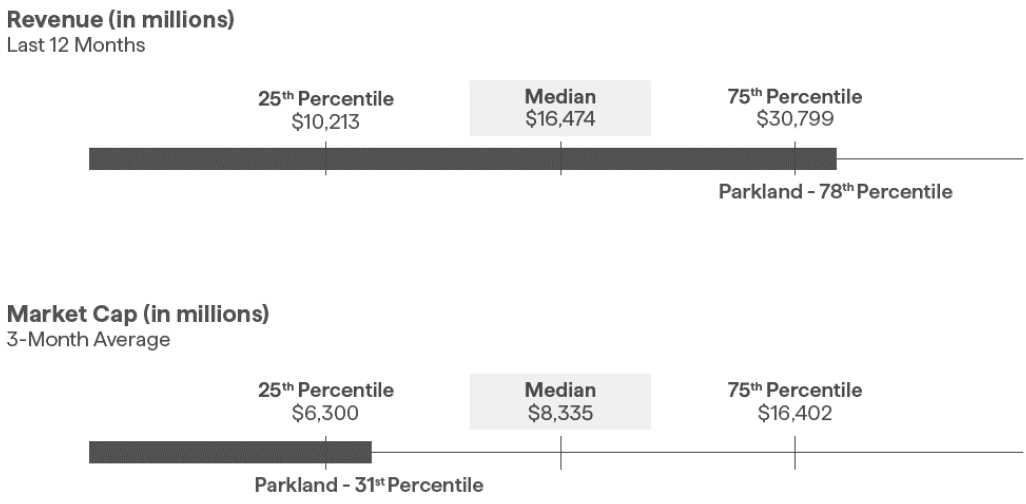
Energy and Related Industries	Retail and Consumer-Facing Industries
AltaGas Ltd.	Advance Auto Parts, Inc.
Delek US Holdings, Inc.	Alimentation Couche-Tard Inc.
Finning International Inc.	BRP Inc.
HF Sinclair Corporation	Canadian Tire Corporation, Ltd.
Keyera Corp.	Casey's General Stores, Inc.
Methanex Corporation	Dollarama Inc.
PBF Energy Inc.	Empire Company Ltd.
Pembina Pipeline Corporation	Metro Inc.
Plains All American Pipeline, L.P.	Murphy USA Inc.
Sunoco L.P.	Seaboard Corporation
TFI International Inc.	

The graphs below show Parkland's rank relative to the executive compensation market comparator group based on the aforementioned five key financial metrics. These metrics highlight the relevance of using this market comparator group for compensation comparison, with analysis conducted in the third quarter of 2024 by independent compensation advisor Southlea Group.

Primary Financial Indicators



Supplementary Financial Indicators



Base Salary

Base salary reflects the scope and responsibilities of the role, taking into account the knowledge, skills, and capabilities of the individual, as well as market conditions, internal equity, and the need to attract and retain the right executive talent. This fixed compensation is set on an individual basis and considers individual performance.

Annual Incentive Plan

The AIP is a key component of Parkland's pay-for-performance philosophy and rewards the achievement of enterprise, business unit, safety and strategic performance goals. AIP payouts are based on financial (per share and absolute), operational, safety and employee engagement metrics, all of which are set at the beginning of the year and according to the business plan. These metrics focus executives on key short-term drivers aligned with Parkland's strategy.

Enterprise metrics, such as Adjusted EBITDA, Available Cash Flow per Share[6], Total Recordable Injury Frequency ("**TRIF**") and Employee Engagement, apply to the entire executive team. Business unit and strategic metrics may differ among AIP participants. The performance is assessed at the end of the fiscal year, with scores determined based on attainment levels ranging from "threshold" to "outstanding." Each metric has a weight, and the overall performance score is calculated based on a weighted-average approach. Our pay-for-performance philosophy allows AIP awards to vary above or below the target level based on actual performance attainment.

Parkland has consistently utilized Adjusted EBITDA as a key metric for assessing the core operating performance of its business activities at the operational level, making it a reliable measure for compensation decision-making. In addition to depreciation, amortization, income tax expense (or recovery), and finance costs, Adjusted EBITDA excludes certain costs that are not deemed representative of Parkland's underlying core operating performance, in line with the definition provided in Section 16 of the Company Annual MD&A. The Audit Committee oversees the definition of Adjusted EBITDA and advises the HRNC Committee on the calculation methodology.

Available Cash Flow per Share is a key metric for Parkland, reflecting our ability to generate cash on a per-share basis while demonstrating both financial health and operational efficiency. This metric provides Company Shareholders with a transparent view of cash generation in relation to their ownership and ensures that executive performance is aligned with the Company's capacity to deliver sustainable, long-term value. To further reinforce this focus, the HRNC Committee introduced Available Cash Flow per Share as a performance metric in 2024, emphasizing the importance of cash flows generated from operating activities on a per-share basis.

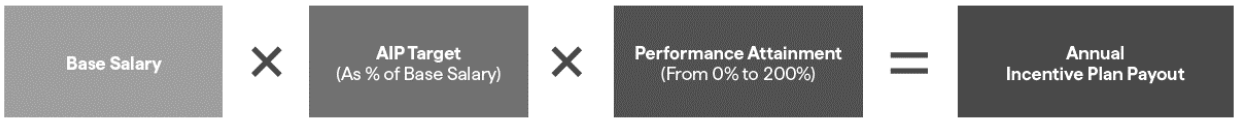
Beginning in 2025, Parkland will introduce the Serious Injury Frequency ("**SIF**") rate metric in addition to the already established TRIF. While the TRIF metric tracks all recordable injuries, the SIF will specifically focus on serious injuries, helping to enhance the Company's focus on workplace safety. This dual approach allows Parkland to better monitor both the overall safety performance and the severity of injuries, further strengthening the commitment to a safer work environment. The inclusion of SIF alongside TRIF reinforces Parkland's dedication to continuous improvement in health and safety standards, aligning with both employee well-being and organizational objectives.

The range of AIP payouts are:

	2024 Annual Incentive Plan Payout Levels (As a Percentage of Base Salary)		
Role	**Threshold**	**Target**	**Outstanding**
President and Chief Executive Officer	0%	125%	250%
Other NEOs	0%	75%	150%

[6] Non-GAAP ratio. See "*Non-GAAP Measures*" in Appendix I – "*Information Concerning Parkland*".

Annual incentives are calculated as follows:



Adjustment of Performance Metric Targets

At year-end, performance metric targets may be adjusted to exclude the impact of unbudgeted acquisitions or divestitures that occurred during the year, if these were not considered when setting the original targets. The HRNC Committee believes this approach encourages appropriate decision-making and protects Parkland by ensuring that unbudgeted transactions do not affect payouts, either positively or negatively, in the transaction year. The HRNC Committee may also adjust targets or results, either upwards or downwards, in the event of unforeseen or extraordinary circumstances, with any such adjustments disclosed in this Information Circular. No adjustments were made in 2024.

Long-Term Incentive Plan

The long-term incentive plan represents the largest portion of executive compensation and is fully performance-based to align executive pay with Company Shareholder experience. Parkland offers two types of long-term incentives to its NEOs: Company PSUs and Company Stock Options. Each year, Parkland reviews and may adjust the mix of Company PSUs and Company Stock Options, as needed, to ensure alignment with the business's evolving needs and long-term strategy. Previous awards are not considered when determining compensation under Parkland's long- term incentive plan.

The table below shows the distribution of NEO long-term incentive plan grants in 2024.

Role	Long-Term Incentive Target (As a % of Base Salary)	2024 Long-Term Incentive Distribution (As a % of the LTI Target Value)		
		Company Performance Share Units		
		Relative Total Shareholder Return	Absolute Return on Invested Capital	Stock Options
President and CEO	300%	35%	30%	35%
Chief Financial Officer	200%	35%	30%	35%
Other NEOs	150%	35%	30%	35%

2024 LTI Changes

The HRNC Committee adjusted the weighting of the Company PSUs for the 2024 award. The weight of the Relative TSR metric was recalibrated from 45% to 35%, while the weight of the Absolute ROIC metric was increased from 20% to 30%. This decision reflects the Parkland Board's emphasis on Absolute ROIC as a key financial performance lever for value creation and disciplined capital allocation. The recalibration strengthens the alignment between executive compensation and the efficient deployment of capital, reinforcing both short-term financial results and long-term growth. The HRNC Committee will continue to assess the structure of Parkland's long-term incentive plan and may implement further refinements as necessary from time to time.

The following table summarizes the key design features of Parkland's long-term incentive plan.

	Company Performance Share Units 65% of the Long-Term Incentive Grant	**Company Stock Options** 35% of the Long-Term Incentive Grant
Alignment with Interests of	Company PSUs provide robust alignment between the compensation of executives and the interest of	Company Stock Options directly link the compensation of executives to the experience of Company Shareholders.

	Company Performance Share Units 65% of the Long-Term Incentive Grant	**Company Stock Options** 35% of the Long-Term Incentive Grant
Shareholders	Company Shareholders through absolute and relative performance metrics. The overlapping of grant vesting periods supports the retention of executives and aligns with our long-term strategy.	The grant will only become exercisable ('in the money') if future share price increases above the original grant price.
Payout Range	0% to 200%	Benefit of Company Stock Options is only realizable if exercise price is above the original grant price.
Term	Three years	Eight years
Description	Share units with a value that tracks Company Shares and a performance condition that determines the vesting level.	Option to acquire Company Shares at a fixed price determined upon the grant of the Company Stock Option.
Frequency	Granted annually	
Vesting Criteria	Vesting after three years and subject to the achievement of two performance metrics: • Relative TSR: Provides comparison of TSR performance between Parkland and the S&P/TSX Composite Index. • Absolute ROIC: Measures performance against preset targets related to the strategic plan of Parkland.	1/3 vest each year on the grant anniversary date and the value is realized only when the future exercise price exceeds the original Company Stock Option grant price.
Weight (2024) (As a percentage of the Long-Term Incentive Grant)	Total of 65% distributed as follows: • Relative TSR: 35% • Absolute ROIC: 30%	35%
Pricing at Time of Grant	Utilize a 5-Day Volume Weighted Average Price ("VWAP")	
Dividend Equivalents	Dividend equivalent	No dividend equivalent
Methods of Payment	The after-tax value of the Company PSUs is settled in treasury-issued Company Shares following the end of the three-year performance period based on units held, performance level, dividend equivalents and market value of a Company Share using a 5-Day VWAP at time of vesting. Parkland also has the ability to settle Company PSUs in cash, at its discretion.	On exercise, treasury-issued Company Shares are acquired at the price determined at the time of grant.

Company Performance Share Units

Company PSUs are notional shares that vest upon completion of the performance period, based on outcomes against two key metrics:

- Parkland's Relative TSR compared to a peer group; and

- Parkland's Absolute ROIC against set performance targets aligned with the Company's strategic plan.

The Relative TSR metric evaluates Parkland's performance against a peer group. For the 2024 PSU grant, consistent with the approach used in previous years, the S&P/TSX Composite Index was selected as the peer group. This index is an appropriate comparator due to Parkland's diverse business operations, which span consumer retail, industrial commercial, energy supply, trading, and refining sectors. It also reflects the investment alternatives in the Canadian market, where Parkland competes for capital.

The ROIC performance metric was introduced in 2019 to better align executive compensation with profitable company growth and Company Shareholder value creation. In 2022, the HRNC Committee modified the ROIC metric to use absolute targets rather than relative ones, further aligning executive incentives with the Company's long-term business strategy and efficient capital allocation. The HRNC Committee believes that focusing on both Relative TSR and Absolute ROIC creates a balanced approach to performance, closely aligning executive interests with those of Company Shareholders.

Company Stock Options

Company Stock Options are granted annually under the Company Stock Option Plan and vest in equal one-third increments over three years. Executives have up to eight years to exercise their Company Stock Options. Company Stock Options allow the executive to participate in share price appreciation, closely linking their incentives to Company Shareholder value creation.

The Black-Scholes Option Pricing Model is used to determine the number of Company Stock Options granted based on the market value of the Company Share at the time of the grant, calculated using the 5-day VWAP.

Deferred Share Units

Since 2022, Parkland has provided executives with the option to defer part or all of their AIP payout into Company DSUs, which are paid out upon termination of employment, based on the share price at that time. Participation in the Company DSU plan is voluntary, and the value deferred in Company DSUs counts towards achieving share ownership guidelines.

Group Benefits and Savings Plan

Employee Share Purchase Plan (ESPP)

Share ownership is fundamental to aligning the interests of Parkland executives with those of Company Shareholders. To support this, Canadian executives, including NEOs, are eligible to participate in the ESPP. Parkland matches 100% of an executive's contribution towards share purchases, up to a maximum of 10% of base salary. The ESPP promotes an ownership mentality among employees, further aligning executive compensation with Company Shareholders' interests. The ESPP is an important component of Parkland's total rewards package.

Group Benefits and Perquisites

Parkland provides a comprehensive benefits package, including medical, dental, and group insurance, to support the health and well- being of executives and their families. These programs are also available to other employees. Parkland does not offer additional retirement arrangements to its NEOs, other than the 401(k) plan for the US-based NEOs, which serves as a replacement for the ESPP. For more information, refer to the section entitled "*Retirement Benefits - 401(k) Plan*" herein.

Key Compensation Decisions in 2024

Throughout 2024, the HRNC Committee continued to evaluate Parkland's total rewards practices and program design. In collaboration with the Company Board, the HRNC Committee exercised its business

judgment to ensure that executive compensation was aligned with the interests of Company Shareholders and supported the Company's pay-for-performance philosophy.

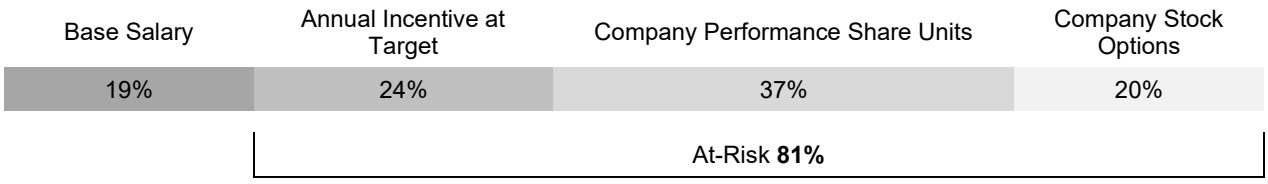
2024 Pay at Risk

Parkland is committed to a pay-for-performance compensation structure, which is reflected in our executive compensation mix. This mix includes both short- and long-term incentive vehicles aligned with the Company's business strategies. The HRNC Committee evaluates performance by considering both financial and operational metrics, ensuring a comprehensive and balanced assessment of the President and CEO, as well as other NEOs.

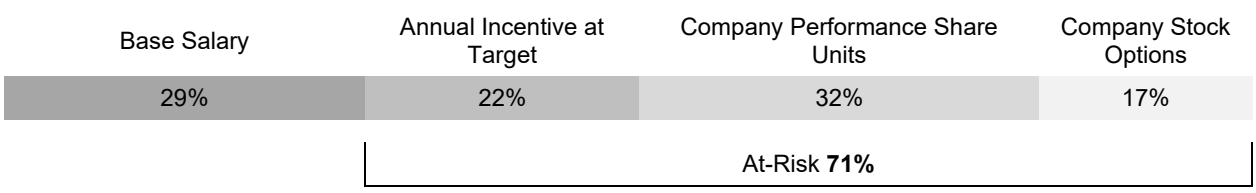
As part of their governance mandates, the HRNC Committee and the Company Board, review and approve the performance metrics and targets for both the annual incentive and long-term incentive plans.

The graphs below demonstrate our focus on "pay at risk", highlighting that executive compensation is directly tied to the Company's performance across various time frames. On average, 73% of the target NEO compensation for 2024 is at-risk, underscoring our commitment to aligning pay with performance outcomes.

President and Chief Executive Officer At-Risk Compensation



All Other NEOs At-Risk Compensation



Base Salary

Base salary adjustments are designed to ensure competitive compensation levels, considering factors such as internal equity, individual performance, contributions, and overall market positioning. Ms. Donna Sanker's compensation is denominated in US dollars, in alignment with compensation practices in the local market.

The table below summarizes the NEO annualized base salaries as of December 31, 2024.

Named Executive Officer	**2024 Base Salary ($)**	**2023 Base Salary ($)**
Robert Espey	1,300,000	1,134,000
Marcel Teunissen	675,000	645,000
Martin Carter[1]	400,000	-
Donna Sanker	USD 485,000	USD 425,000
Tyler Rimbey[2]	600,000	-

1. Mr. Carter joined Parkland on July 29, 2024.
2. Mr. Rimbey joined Parkland in April 2023 under a consulting agreement before officially assuming the role of Senior Vice-President, Supply and Trading in May 2024.

Annual Incentive Plan

The AIP for the President and CEO and other NEOs includes two key components:

- **Enterprise Metrics:** These are based on the achievement of Adjusted EBITDA, Available Cash Flow per Share, Total Recordable Injury Frequency, and Employee Engagement metrics, all measured against strategic targets.

- **Business Units and Strategic Initiatives:** These metrics are evaluated based on the results of key business unit strategic, operational, and financial metrics achieved by the executive, reflecting alignment with Parkland's enterprise strategy.

2024 AIP

The following section outlines the metrics, targets, performance shoulders, and their respective weights for the 2024 AIP program. To provide greater transparency on the AIP performance ranges, the performance levels for each enterprise metric are presented in the table on the following page.

The table below presents the distribution of AIP metrics for the NEOs.

	Named Executive Officers				
2024 AIP Metrics	**President & CEO**	**Chief Financial Officer**	**SVP, Refinery & Terminals**	**President, Parkland International**	**SVP, Supply & Trading**
Enterprise Financial Metrics	**60%**	**50%**	**40%**	**40%**	**40%**
Enterprise Adjusted EBITDA	40%	30%	20%	20%	20%
Available Cash Flow per Share	20%	20%	20%	20%	20%
Enterprise Safety and Employee Engagement	**20%**	**20%**	**20%**	**20%**	**20%**
Enterprise TRIF Rate	10%	10%	10%	10%	10%
Employee Engagement Survey (Net Promoter Score)	10%	10%	10%	10%	10%
Business Units and Strategic Initiatives	**20%**	**30%**	**40%**	**40%**	**40%**
Regional Adjusted EBITDA Performance is assessed against a regional Adjusted EBITDA target set for each specific region and function	-	-	20%	20%	20%
Key Performance Indicators Focus on customer experience, operational excellence, and corporate marketing, general, and administrative expense ("**MG&A**") budget (See the Compensation of our NEOs for more details)	20%	30%	20%	20%	20%

The table below presents the targets, shoulders and results for each enterprise metric in 2024.

2024 AIP Objectives	**Threshold** (0% payout)	**Target** (100% payout)	**Outstanding** (200% payout)	**2024 Result**	**Performance Attainment**	**Comments**
Enterprise Financial Metrics						
Enterprise Adjusted EBITDA (in C$M)	$1,844	$2,005	$2,205	$1,690	**0%**	• Resilient performance in the combined retail and commercial lines of business was more than offset by a lower refining margin environment in the second half of 2024 and the unplanned shutdown of the Burnaby Refinery in the first quarter of 2024. • Operations at our Burnaby Refinery were safely restored at the end of March following an unplanned shutdown that began due to extreme cold weather and an interruption in natural gas supply earlier in the year.
Available Cash Flow per Share	$4.74	$5.15	$5.67	$3.19	**0%**	• The decline in Adjusted EBITDA and the prolonged weakness in refining margins during 2024 impacted available cash flow per share performance. • Strategic decisions, including prioritizing capital allocation for share buybacks, deleveraging, and organic growth, also played a role in influencing the metric.
Enterprise Safety and Employee Engagement						
Enterprise TRIF Rate	1.31	1.05	0.84	1.01	**119%**	• We remain firmly committed to our “Drive to Zero” approach and create a safe workplace for all employees and customers, as demonstrated by the consistent decline in our TRIF rate over the last decade. • In 2024 we continued efforts in execution based on key principles of Parkland Operational Excellence Management System (POEMS), and findings from the inaugural DuPont Safety Perception Survey.

2024 AIP Objectives	Threshold (0% payout)	Target (100% payout)	Outstanding (200% payout)	2024 Result	Performance Attainment	Comments
Employee Engagement Survey (Net Promoter Score)	19	27	33	23	**50%**	• For over a decade we continued with organization-wide employee engagement survey to ensure we gather feedback and input for continuous improvement. • In 2024 over 3,400 employees across 25 countries participated in our survey.

No Adjustment of Enterprise Financial Performance Targets in 2024

In line with our approach to performance metric adjustments, which accounts for unbudgeted acquisitions or divestitures, the HRNC Committee and Board considered this principle when evaluating the divestiture of Parkland's Canadian commercial propane operations in 2024. Although the divestiture had an impact on the results, the HRNC Committee and Board chose not to adjust the Enterprise Adjusted EBITDA or Available Cash Flow per Share targets.

Key Strategic Initiatives for 2024

The following highlights key strategic initiatives successfully delivered by the Parkland team in 2024, reinforcing our commitment to executing the plan and driving long-term value creation.

Component	Objective	Highlights
Customer Advantage	Progress strategic initiatives that enable Parkland's long-term growth in its core business as we embrace global energy transition.	• Steadfast progress in meeting growing customer needs for renewable and low-carbon energy; roll out of EV ultra-fast charging sites in western Canada; Burnaby Refinery became the first Canadian producer of low-carbon aviation fuel; and profitable growth in the solar power market in the Caribbean region. • Successfully integrated M&M Food Market loyalty program with Parkland JOURNIE™ loyalty program and entered into pilot partnership with Walmart Canada. • Continued to execute on our commitment to capital allocation and portfolio optimization strategies by divesting our Canadian commercial propane business to Avenir, and announcing a plan to divest our Florida business for enhanced capital return to position our US business for future growth. • Continued progression toward the phase 1 roll out of SAP enterprise resource planning system in St. Lucia, followed by the rest of Parkland International and North America.
Supply Advantage	Position Parkland's business for success via an integrated supply, trading and refining value chain to deliver our customers the lowest cost to serve.	• Safely restored operations at our Burnaby Refinery with continued ramp-up in composite utilization and optimized the scheduled turnaround from 2025 to 2026. • Developed an enterprise-wide supply & trading operating model, integrating all existing supply & trading entities into a centralized model to leverage Parkland expertise across geographies. • Continued efforts in progressing multi-year strategic initiatives in optimizing and expanding our logistical capabilities in the Caribbean region. • Our Burnaby Refinery became the first to successfully produce low-carbon aviation fuel in Canada, leverage our close partnership with the Government of British Columbia and Air Canada.

2024 Annual Incentive Plan Payouts

The following table presents 2024 AIP payouts for Parkland's NEOs based on enterprise and business unit/strategic results achieved in 2024. Actual 2024 performance resulted in an average overall scorecard achievement of 47% of AIP target for Parkland's NEOs.

Named Executive Officer	Bonusable Earnings	AIP Target	Performance Attainment[3]	2024 AIP Payout
Robert Espey	$1,300,000	125%	38.8%	$630,171
Marcel Teunissen	$675,000	75%	58.8%	$297,910
Martin Carter[1]	$400,000	75%	42.5%	$127,531
Donna Sanker[2]	$697,867	75%	41.5%	$217,024
Tyler Rimbey[1]	$600,000	75%	54.6%	$245,635

1. AIP payouts were based on 2024 annualized base salary as per employment agreements.
2. Ms. Sanker's AIP payout in USD was converted to CAD using the Bank of Canada exchange rate of 1.4389 as at December 31, 2024.
3. Values are rounded to the nearest decimal point.

2024 Long-Term Incentive Plan

The long-term incentive plan comprises the majority of pay for NEOs and aligns with our pay-for-performance philosophy, as well as with the interests of Company Shareholders. The long-term incentive plan defers compensation over time and is tied to the achievement of long-term strategic objectives. Company Stock Options and Company PSUs are the two vehicles for delivering long-term incentives.

Company PSUs are subject to the achievement of Relative TSR and Absolute ROIC performance conditions. By combining Relative TSR and Absolute ROIC, Parkland effectively measures both external (market-relative) and internal (capital efficiency) performance, ensuring that long-term incentives are directly tied to Company Shareholder value creation and sustainable financial performance. This approach encourages a proprietary interest in Parkland, further aligning management with Company Shareholder interests. As previously discussed, Parkland does not use Company RSUs as part of its annual grant for its executive officers because their vesting is not contingent on performance- based conditions, with the exception of new executive officer for potential loss in compensation upon joining Parkland. This distinction further enhances the pay-at-risk component of executive compensation and sets Parkland apart from most of our market comparator group.

The tables below outline the performance multipliers applicable to Company PSUs granted in 2024 (2024–2026 cycle). Each performance metric will be measured separately at the end of the cycle, and the performance multiplier will be applied based on the actual performance attainment.

Relative TSR Ranking	
Parkland's Relative TSR Ranking Measurement Over the Three-Year Period	**Payout Multiplier** Linear Interpolation
Above or equal to the 75th percentile	200%
25th to 75th percentile	50% -150%
Below the 25th percentile	0%

Absolute ROIC	
Absolute ROIC Three-Year Annual Average	**Payout Multiplier** Linear Interpolation
Above or equal to 12.8%	200%
Target: 11.3%	100%
Threshold: 9.8%	50%

Parkland's Company PSU payout curves are designed to align with prevailing market practices among peer companies and leading Canadian and U.S. organizations, ensuring a balanced, performance-driven approach to executive compensation. Our Relative TSR payout structure is symmetrical, while our Absolute ROIC payout curve, based on Parkland's strategic business plan, offers a steeper curve for above-target

performance, reflecting the challenging targets set at the start of the cycle. The Absolute ROIC threshold is set above the weighted average cost of capital, ensuring executives drive value-accretive decision-making.

PSU Absolute ROIC Targets

In line with our 2028 ambition, Parkland has set an Absolute ROIC target of 11.3% for the PSU grants issued in March 2024 (2024-2026 cycle) with threshold and outstanding performance levels set at 9.8% and 12.8%, respectively. These targets reflect the strong economic returns from our completed acquisitions and ongoing organic growth efforts.

For the cycle starting in 2025 (granted in March 2025), the Absolute ROIC target has been increased from 11.3% to 12.0%, further reinforcing Parkland's commitment to our 2028 ambition.

2021 PSU Payout

As previously described, the payout of Company PSUs is subject to the performance conditions determined at the beginning of the cycle. The table on the following page summarizes the metrics and actual vesting outcomes with respect to the Company PSUs granted in 2021 (2021-2023 cycle), which vested in March 2024. The weighted average of Relative TSR and Relative ROIC performance metrics yields payout of 111% for 2021 Company PSU grants to our NEOs.

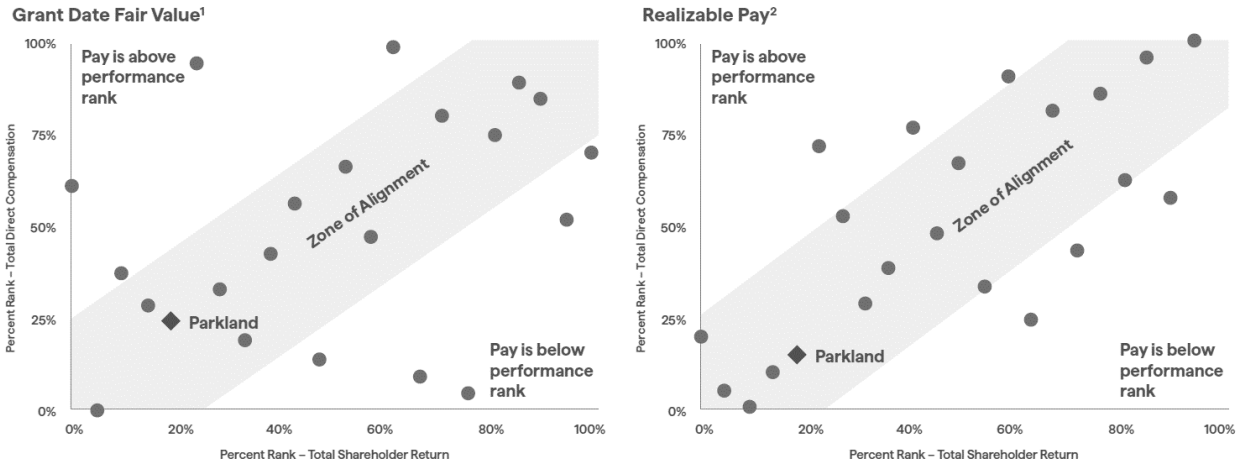
Starting with 2022 Company PSU grants, the Company has adjusted Relative ROIC to Absolute ROIC for NEOs, as previously disclosed.

Metric	Weight (As a % of the 2021 Company PSUs Grant)	Results	Performance Multiplier
Relative TSR[1]	87% of Company PSUs (65% of Total Long-Term Incentive Grant)	The final ranking against the peer group was at the 53rd percentile triggering a payout above target.	106%
Relative ROIC	13% of Company PSUs (10% of Total Long-Term Incentive Grant)	The final three-year average ROIC relative to the S&P/TSX Composite Index exceeded the 75th percentile target with a result of 9.7%, reflecting strong economic returns from our business.	148%

1. The Company PSUs subject to the Relative TSR portion of the LTI grant measured Parkland's performance relative to the companies constituting the S&P/TSX Composite Index between January 1, 2021 and December 31, 2023.

Zone of Alignment Analysis

The charts below provide a relative pay-for-performance analysis, comparing the compensation of Parkland's President and CEO to that of President and CEOs from our market comparator group, along with their respective TSR for the 2022-2024 period. The circles in the charts represents companies from the market comparator group, offering a visual comparison of our relative position. This analysis highlights the alignment between our grants and realizable pay and that of our peers.



[1] Grant Date Fair Value is defined as the sum of base salary, share-based awards, option-based awards, and annual incentive plan over the period as indicated in the Summary Compensation Table.

[2] Realizable Pay is defined as the sum of the base salary, annual incentive plan, and the in-the-money value of long-term incentive grants as of December 31, 2024.

COMPENSATION OF THE NAMED EXECUTIVE OFFICERS OF PARKLAND

Robert Espey – President and Chief Executive Officer

Mr. Espey was appointed President and Chief Executive Officer in 2011 and has successfully led the evolution of Parkland from a regional independent into an international marketer of fuel, petroleum and convenience products. In his role, Mr. Espey delivers on Parkland's strategic plan while maintaining a strong focus on teamwork, growth, business integration and Company Shareholder value.

Mr. Espey has overseen a number of transformative acquisitions, including Chevron Canada's downstream fuel business, the Ultramar business from CST brands, the expansion of Parkland into the U.S., and the 2019 addition of Sol which expanded Parkland's operations into the Caribbean region.

Previously, Mr. Espey served as Chief Operating Officer from 2010 to 2011, and Vice-President, Retail Markets from 2008 to 2010. Prior to joining Parkland, Mr. Espey held a variety of senior management roles across a diverse group of industry sectors, both internationally and domestically. Mr. Espey also worked as a consultant based in the United Kingdom, where he worked with many large multinationals across a variety of industries including downstream marketing, media, consumer goods, and manufacturing. Mr. Espey also has experience in the Canadian Navy where he spent four years as a commissioned officer.

Mr. Espey holds a Bachelor of Engineering (Mechanical) from Royal Military College and a Master of Business Administration from the University of Western Ontario.

2024 Highlights

1. **Safety Focus.** Continued our safety journey with the inaugural launch of an all-employee DuPont Safety Perception survey to collect feedback and insights to support impactful management action plans. In addition, our team has successfully led continued efforts in improving safety performance,

evidenced by year-over- year improvement in total recordable injury frequency (1.01 in 2024 vs. 1.07 in 2023) and ongoing strong performance on leading indicators.

2. **Operations and Performance.** Delivered $1,690 million of Adjusted EBITDA, reflecting weaker-than-expected refining margins and an unplanned shutdown at our Burnaby Refinery. The Company provided 2025 Guidance of $1.95 billion, which incorporates below mid-cycle refining margins and growth of approximately five percent in our retail and commercial businesses. Our team remains focused on organic growth, operating model optimization, and increasing integrated margins across our supply business. Safely restored operations at our Burnaby Refinery at the end of March following an unplanned shutdown in the first quarter.

3. **Organic Growth.** Continued to invest in organic growth initiatives that strengthen our customer and supply advantages, and provide us with a strong foundation heading into 2025. We completed backcourt conversions that standardize customer offers and pricing in the U.S., and grew JOURNIE™ loyalty program to more than 6 million members through strategic partnerships and promotions, leading to impressive Canadian market share gains in 2024. The business is well positioned to benefit from high-growth areas, like Guyana and Suriname, and capture outsized volumes and margins as market conditions improve.

4. **Energy Transition**. Continued to meet growing customer needs for renewable and low-carbon energy, supported by the roll out of EV ultra-fast charging sites in Western Canada, Burnaby Refinery becoming the first to successfully produce low carbon aviation fuel in Canada alongside steadfast increase in co-processing of renewable diesel, and profitable growth in the solar power market by our Sol Ecolution business in the Caribbean.

5. **Organization Transformation.** Achieved significant progress in enterprise-wide transformation initiatives to position Parkland for future growth and leverage best- in-class talent and technology platform. We successfully completed the outsourcing of information technology transactional services to our business processing outsourcing partner, Accenture, and have commenced the next wave of process optimization in finance shared services.

6. **Portfolio Optimization.** Continued to execute on our commitment to capital allocation and portfolio optimization strategies by successfully divesting our Canadian commercial propane business to Avenir, and announcing a plan to divest our Florida business for enhanced capital return to position our US business for future growth.

7. **Shareholder Engagement.** Maintained close connection and active outreach with key investors and Company Shareholders to exchange mutual perspectives on how best to achieve long-term value creation for all Company Shareholders. We remain committed in keeping an open dialogue with our Company Shareholders in 2025.

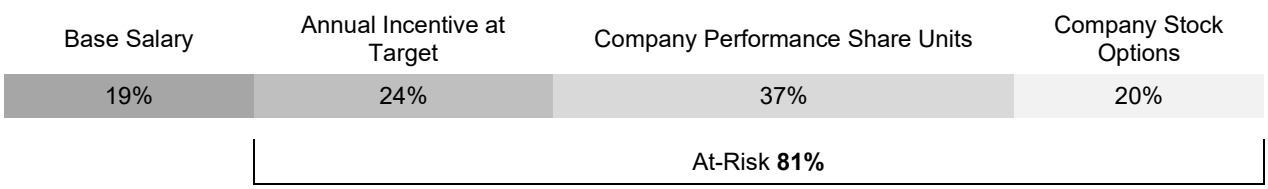
8. **Leadership Development.** Leveraged Parkland's talent management and succession plan to enhance our talent bench strength. Successfully onboarded two energy industry veterans by appointing on a permanent basis Tyler Rimbey (Senior Vice-President, Supply and Trading) and recruiting Martin Carter (Senior Vice-President, Refinery and Terminals). In addition, Marcel Teunissen was selected to lead our newly formed Parkland North America division, transitioning from his role as Chief Financial Officer and Donna Sanker taking over International operations.

2024 Target Total Direct Compensation Mix

For 2024, Mr. Espey's total direct compensation reflects a structured progression aimed at ensuring alignment with market competitiveness and performance. His compensation was adjusted in 2024 to ensure it remains competitive with peer companies in the market comparator group. Furthermore, 81% of his target Total Direct Compensation is 'at-risk,' emphasizing Parkland's commitment to a pay-for-performance philosophy, where compensation is closely tied to both company performance and Company Shareholder value creation.

Target Total Direct Compensation	2024 ($)	2023 ($)	2022 ($)
Base Salary	1,300,000	1,134,000	1,050,000
At-Risk Compensation			
Annual Incentive Plan	1,625,000	1,134,000	1,050,000
Company Performance Share Units	2,535,000	2,211,300	2,047,500
Company Stock Options	1,365,000	1,190,700	1,102,500
Total At-Risk Compensation	**5,525,000**	**4,536,000**	**4,200,000**
Target Total Direct Compensation	**6,825,000**	**5,670,000**	**5,250,000**

2024 At-Risk Compensation



2024 President and Chief Executive Officer Realized and Realizable Pay Comparison

The table below compares Mr. Espey's Total Direct Compensation Awarded to the Actual Total Direct Compensation Value over the past five years, alongside its current value, illustrating that Mr. Espey's pay outcomes are aligned with Company Shareholder experience.

Year	Total Direct Compensation Awarded[1] ($ millions)	Actual Total Direct Compensation Value as of December 31, 2024 ($ millions)			Value of $100		
		Realized Pay[2]	Realizable Pay[3]	Total	Period	President & CEO[4]	Shareholder[5]
	A	B	C	D=B+C		E=D/A	
2020	3.53	1.46	0.08	1.54	Jan. 1, 2020 to Dec. 31, 2024	$44	$82
2021	4.85	4.99	0.00	4.99	Jan. 1, 2021 to Dec. 31, 2024	$103	$94
2022	5.50	2.35	2.24	4.59	Jan. 1, 2022 to Dec. 31, 2024	$84	$105
2023	6.12	2.72	3.05	5.77	Jan. 1, 2023 to Dec. 31, 2024	$94	$118
2024	5.83	1.93	1.96	3.89	Jan. 1, 2024 to Dec. 31, 2024	$67	$79

1. For the purpose of calculating President and Chief Executive Officer total direct compensation, the Summary Compensation Table values were used, including Salary, Annual Incentive Plan, Share-based Awards, and Option-based Awards awarded for each year.
2. Includes salary, annual incentive plan (per Summary Compensation Table), payout value of Company PSUs and value of Company Stock Options upon exercise.
3. Includes value of Company PSUs outstanding at target and value of in-the-money Company Stock Options outstanding as of December 31, 2024, based on the year-end stock price of $32.51.
4. Represents the Actual Total Direct Compensation realized as of December 31, 2024, for each $100 awarded in Total Direct Compensation during the fiscal year indicated.
5. Represents the cumulative value of $100 invested in Company Shares on the first trading day of the period indicated, assuming reinvestment of dividends.

Ownership and Value at Risk

The table below presents the total values of long-term incentive grants (vested and unvested) and equity owned by Mr. Espey as at December 31, 2024.

	Company Shares	Vested Company Stock Options	Total Vested	Unvested Company PSUs	Unvested Company Stock Options	Total Unvested	Total Value at Risk
Units	754,856	686,487	1,441,343	208,235	292,241	500,476	-
Value	$24,540,369	$778,304	$25,318,672	$6,769,721	$316,539	$7,086,260	$32,404,932

Marcel Teunissen – Chief Financial Officer

Since joining Parkland in December 2020 as Chief Financial Officer, Mr. Teunissen has been instrumental in guiding the company's strategic direction and supporting its evolution into a leading international energy and convenience business.

Mr. Teunissen was appointed President, North America Operations on January 1, 2025. He will lead Parkland's Canadian and U.S. retail and commercial operations, focusing on driving growth, operational excellence, and delivering exceptional value to customers across both markets.

Mr. Teunissen brings more than two decades of experience from Shell plc, where he held senior leadership roles spanning strategy, mergers and acquisitions, business transformation, and global operations. His extensive background has equipped him with deep expertise in managing complex portfolios, fostering innovation, and delivering sustainable business growth.

He holds a Master's degree in Business Economics from Erasmus University Rotterdam in the Netherlands.

2024 Highlights

1. **Enterprise Resource Planning Initiative.** Progressed our SAP Enterprise Resource Planning initiative, completing the global systems design based on standard processes and setting up for successful pilot implementation in St. Lucia (January 2025), followed by implementation across Sol and North America through 2025 and 2026.

2. **Global Operating Model.** Continued efforts in the development of Parkland's global operating model for information technology and finance functions, building a scalable back office to support Parkland's long-term growth strategy.

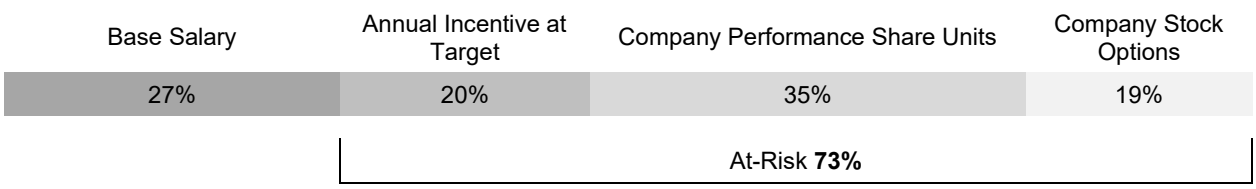
3. **Capital Allocation.** Delivered a disciplined capital allocation program, which included $276 million of growth capital expenditures, and $125 million of share repurchases under the Company's normal course issuer bid (NCIB) program. Parkland also completed a private offering of US$500 million aggregate principal amount of senior unsecured notes to repay the Company's credit facility, resulting in a leverage-neutral transaction.

4. **Company Shareholder Engagement.** Led engagement efforts with Company Shareholders, potential investors and other stakeholders through direct outreach, attendance at third-party conferences, quarterly conference calls, and the Company's 2024 Analyst Day. During the year, Parkland's management and certain members of the Parkland Board connected directly with more than 50 percent of Parkland's Company Shareholder base.

2024 Target Total Direct Compensation Mix

Target Total Direct Compensation	2024 ($)	2023 ($)	2022 ($)
Base Salary	675,000	645,000	596,700
At-Risk Compensation			
Annual Incentive Plan	506,250	483,750	447,525
Company Performance Share Units	877,500	628,875	581,783
Company Stock Options	472,500	338,625	313,268
Total At-Risk Compensation	1,856,250	1,451,250	1,342,576
Target Total Direct Compensation	2,531,250	2,096,250	1,939,276

2024 At-Risk Compensation



Martin Carter – Senior Vice President, Refinery and Terminals

Mr. Carter was appointed Senior Vice-President, Refining and Terminals in 2024. In this role, he is responsible for operations at the Burnaby Refinery and Parkland Terminals, and will be based in Burnaby, British Columbia.

He is an experienced refining executive who spent more than 23 years at Suncor Energy. His career began at the Sarnia Refinery and progressed through management and leadership roles in Operations, Maintenance, Technical, Commercial and Optimization. During his time with Suncor, he built and nurtured a culture that created consistently high-performance teams. Most recently, he held the position of Vice-President, Edmonton Refinery, leading the safe and reliable operations of the fuel refinery.

Mr. Carter is a results-orientated, strategic business executive with extensive expertise spanning commercial, logistics, and production excellence. His passion is in leading a team of great people to maximize the value of Parkland's assets through safe, responsible, and operationally excellent execution. He is an incredible asset to the Refinery and to Parkland's Senior Leadership Team as the organization advances its strategy and strives to meet and beat its ambitious growth targets.

Mr. Carter holds a Bachelor's Degree of Applied Science, Chemical Engineering from the University of Toronto.

2024 Highlights

1. **Refinery Transformation.** Initiated a "Refinery Transformation Project" with focused efforts on efficient and resilient operations, particularly in a weak refining margin environment. Restructured and streamlined the refinery leadership team to execute on operational discipline initiatives in 2025.

2. **Safety Focus.** Developed a comprehensive operational discipline and risk matrix to ensure reliable operations and effective incident management that capitalizes on the learnings from the unplanned refinery shutdown in the first quarter of 2024.

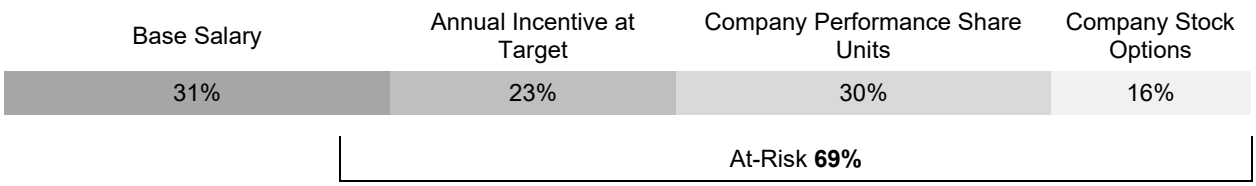
3. **Low-Carbon Strategy.** Continued progression toward refinery co-processing projects in furtherance of Parkland's low-carbon strategy, including reaching the milestone of being the first Canadian low-carbon aviation fuel producer (in partnership with the Government of British Columbia and Air Canada).

4. **Supply Chain Optimization.** Focused on optimizing terminal operations and enhancing supply chain resilience to support Parkland's integrated supply network and value creation.

2024 Target Total Direct Compensation Mix

Target Total Direct Compensation	2024 ($)
Base Salary	400,000
At-Risk Compensation	
Annual Incentive Plan	300,000
Company Performance Share Units	390,000
Company Stock Options	210,000
Total At-Risk Compensation	900,000
Target Total Direct Compensation	1,300,000

2024 At-Risk Compensation



The Parkland Board recognizes the unique challenges associated with recruiting senior leadership in the refining industry, given the highly specialized expertise, operational oversight, and strategic acumen required to manage a complex, capital-intensive business. The North American refining sector has a limited talent pool of qualified executives, making competitive compensation structures a critical factor in attracting and retaining top-tier leadership.

To secure an executive with proven industry experience, the Parkland Board approved a one-time sign-on compensation package exclusively designed to solely offset the compensation Mr. Carter forfeited from his previous employer. The package was carefully structured to be both justifiable and necessary for Mr. Carter's transition, aligning with expectations of our Company Shareholders.

Key components of this package include:

- A special award of $500,000 in Company RSUs subject to a three-year cliff-vesting schedule, reinforcing long-term retention and alignment with Company Shareholder interests; and

- A one-time cash award of $750,000 subject to clawback provisions. Should Mr. Carter voluntarily resign or be terminated for cause prior to August 2027, the full value of the cash component will be required to be repaid in full.

This structure balances the necessity of offering a competitive recruitment package with sound governance principles, ensuring that the compensation remains justified, and directly linked to both executive retention and long-term Company performance.

Donna Sanker – President, Parkland International

Ms. Sanker was appointed President, Parkland International in July 2024. She was previously appointed President, Parkland USA in January 2023 and President, Parkland Canada in November 2019. She currently oversees Parkland's International retail and commercial businesses.

Prior to joining Parkland, Ms. Sanker worked for BP in a variety of leadership roles. Most recently, Ms. Sanker served as Chief Operating Officer (COO) where she had accountability for BP's west coast USA retail business.

Prior to Ms. Sanker's COO role, she held a range of leadership positions at BP including Chief Marketing Officer for North America, Vice-President of Retail and Vice-President of Marketing which encompassed operations, sales, marketing, brand and advertising groups.

Ms. Sanker holds a Master of Science from the University of Southern California and a Bachelor of Science from the University of Pennsylvania.

2024 Highlights

1. **Operations Leadership.** Successfully restructured U.S. operations to improve performance, strengthening business and operational processes and enhancing capabilities, further positioning our U.S. business for growth in 2025.

2. **Portfolio Optimization.** Continued to deliver on the U.S. strategy, which included announcing the planned divestiture of the Florida business in service of driving capital returns and optimizing the portfolio for accelerated growth of U.S. operations.

3. **International Operations and Performance.** Continued the track record of strong performance of Parkland International. Operating Ratio improved from 37% to 36% year-over-year, reflecting a US$11 million reduction in OPEX and MG&A spend in 2024. In addition, retail volumes in South America grew 15% year-over-year.

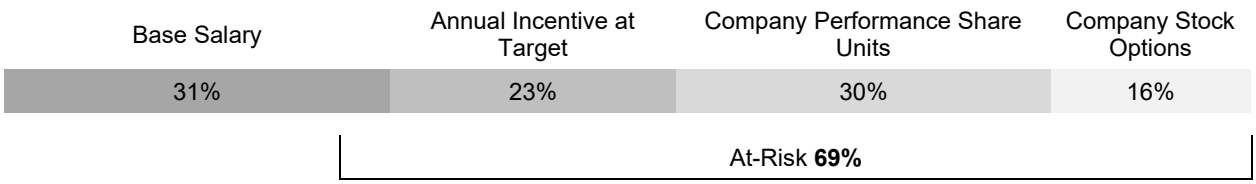
4. **International Strategic Growth.** Launched a renewal of our long-term growth strategy for the Caribbean region, with a focus on capturing organic growth opportunities (particularly in the fast-growing South American countries), unlocking additional value through our supply advantage and positioning International to successfully pursue future M&A growth opportunities.

2024 Target Total Direct Compensation Mix

Target Total Direct Compensation	2024[1] ($)	2023[1] ($)	2022 ($)
Base Salary	485,000	425,000	476,280
At-Risk Compensation			
Annual Incentive Plan	363,750	318,750	357,210
Company Performance Share Units	472,875	414,375	464,373
Company Stock Options	254,625	223,125	250,047
Total At-Risk Compensation	1,091,250	956,250	1,071,630
Target Total Direct Compensation	1,576,250	1,381,250	1,547,910

1. The compensation for Ms. Donna Sanker was paid in USD in 2023 and 2024.

2024 At-Risk Compensation



Tyler Rimbey – Senior Vice President, Supply and Trading

Mr. Tyler Rimbey leads Parkland's supply and trading teams as the Senior Vice-President, Supply and Trading. He joined Parkland in April 2023 under a consulting agreement, and officially took on this role in May 2024.

Mr. Rimbey is a highly experienced industry veteran with 35 years of domestic and international experience. He joins Parkland after an extensive career in commodity supply and trading in North America, Europe and Latin America. His most recent role was Executive Vice-President, Commercial, at Plains Midstream, overseeing all commercial supply, asset and trading activities for crude oil in Canada and NGL's across North America.

Prior to Plains Midstream Canada, Mr. Rimbey held several executive roles at BP, including President, BP Canada Energy Trading and Head of Strategic Origination, Derivatives and Strategy for the Americas. He has also held senior trading roles with Goldman Sachs and Shell and was a senior executive at C&C Energia, a Colombia-based exploration and production company.

Mr. Rimbey is a values-driven executive, leading with integrity and commitment to the team and the goals of Parkland. His ongoing leadership and counsel are integral to achieving Parkland's ambitious growth targets.

Mr. Rimbey holds both a Master of Economics and a Bachelor of Economics from the University of Calgary.

2024 Highlights

1. **Operations and Performance.** Supported the recovery plan developed in response to the first quarter refinery outage, in which alternative value creation opportunities were pursued to maximize value capture from our supply-related assets while our Burnaby Refinery was unavailable. Led the teams' delivery of significant commercial and asset related contracts which are key to delivering Parkland's supply advantage to our marketing segments.

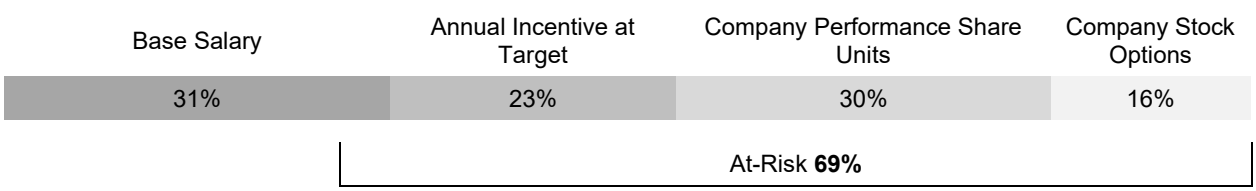
2. **Operating Model.** Led the consolidation of our global supply and trading operations spanning across Canada, USA and the Caribbean into a single, coordinated team with a common operating model. This integration better positions Parkland to capture the Supply Advantage benefit arising from its global scale and capabilities. In addition, a new analytics and optimization group was established which will bring new capabilities to front office teams across Parkland.

3. **Talent Development.** Continued efforts in developing a fit-for-purpose and scalable commercial incentive plan framework for traders across the enterprise, further promoting team collaboration and success. Successfully onboarded a new Vice-President of Trading, Optimization and Analytics.

2024 Target Total Direct Compensation Mix

Target Total Direct Compensation	2024 ($)
Base Salary	600,000
At-Risk Compensation	
Annual Incentive Plan	450,000
Company Performance Share Units	585,000
Company Stock Options	315,000
Total At-Risk Compensation	1,350,000
Target Total Direct Compensation	1,950,000

2024 At-Risk Compensation



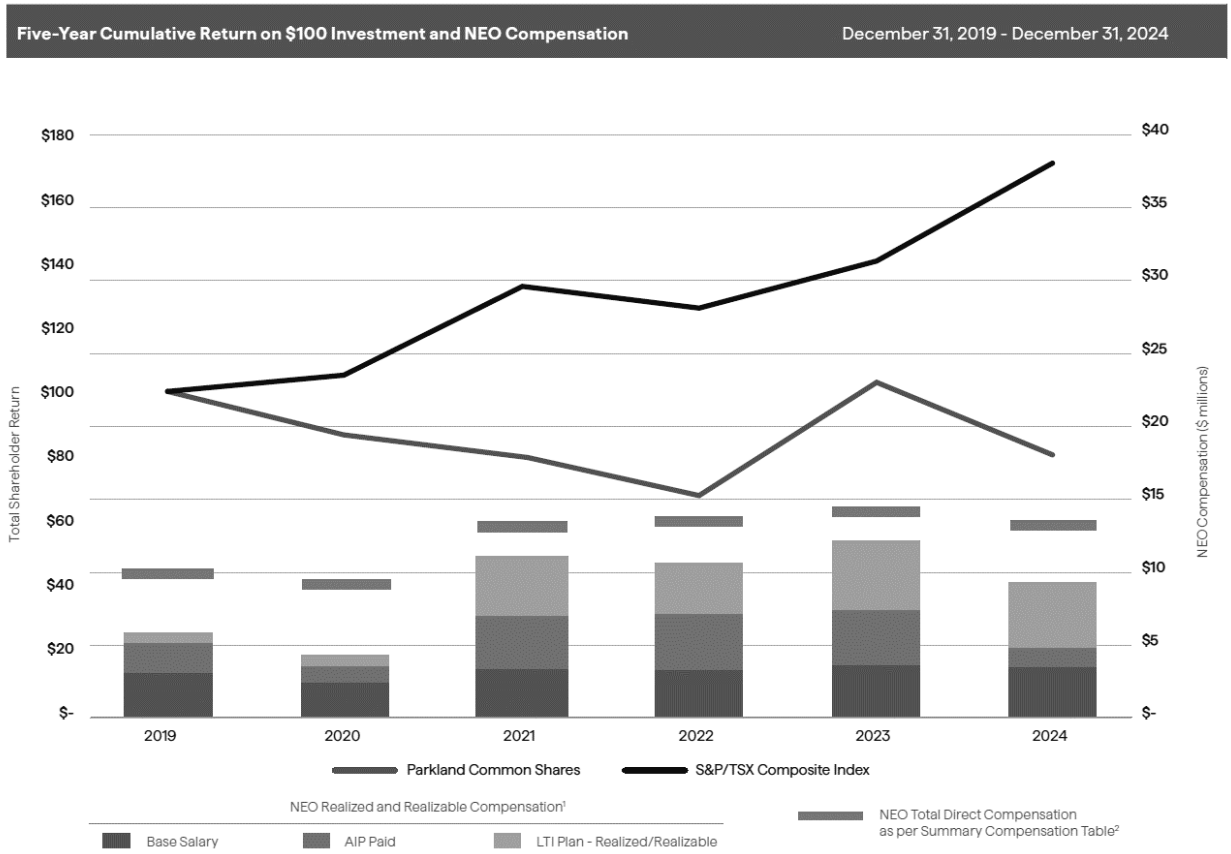
Company Shareholder Return Performance Graph

The compensation plans at Parkland are designed to align the interests of our executives with the long-term success of the Company and value creation for Company Shareholders. A significant portion of our NEOs' compensation is 'at-risk', with short-, and long-term incentives directly tied to the absolute and relative performance of the Company.

The graph below compares the cumulative TSR between an initial investment of $100 in the S&P/TSX Composite Index and an equivalent investment in the Company Shares over the five-year period ending December 31, 2024. Reinvestment of dividends, where applicable, is included in the calculation of the cumulative TSR.

Additionally, the graph illustrates the Total Direct Compensation of the NEOs as disclosed in the Summary Compensation Table, along with the realized and realizable values for each year based on the value of equity awards at the time of vesting or as of December 31, 2024.

The graph indicates that the realized and realizable values are below the intended compensation levels, primarily due to the Company's TSR performance during those periods. As such, the HRNC Committee believes that Parkland's executive compensation approach is effective and demonstrates a strong correlation between the compensation earned by NEOs and the investment return achieved by our Company Shareholders.



[1] Realized and realizable values include salary, actual annual incentive payout, the payout value of Company PSUs, the value of Company Stock Options upon exercise, the value of outstanding Company PSUs at target and the value of 'in-the-money' Company Stock Options outstanding as of December 31, 2024.

[2] Reflects salary, annual incentive plan, share-based awards, and option-based awards as disclosed in the Summary Compensation Table.

Cost of Management Ratio

The Cost of Management Ratio measures the total compensation of the NEOs as a percentage of Parkland's Adjusted EBITDA. This ratio serves as an important metric for evaluating the relationship between the compensation paid to senior management and the overall profitability of the Company.

The HRNC Committee closely monitors the growth of total compensation in relation to Parkland's financial performance to ensure that executive compensation remains aligned with profitability and Company Shareholder value. A disciplined approach to managing this ratio ensures that compensation growth is appropriate given the Company's operational success and strategic goals.

Five Year Cumulative Return on $100 Investment

	2019	2020	2021	2022	2023	2024
Parkland Common Shares	100	88	78	69	104	82
S&P/TSX Composite Index	100	106	132	124	139	169

NEO Compensation Relative to Company Adjusted EBITDA

	2019	2020	2021	2022	2023	2024
Adjusted EBITDA ($ millions)	$1,265	$967	$1,260	$1,620	$1,913	$1,690

	2019	2020	2021	2022	2023	2024
NEO Total Direct Compensation ($ millions) *As per Summary Compensation Table*	$9.9	$9.3	$12.8	$13.1	$13.8	$13.0
Cost of Management Ratio as % of Adjusted EBITDA	0.8%	1.0%	1.0%	0.8%	0.7%	0.8%
NEO Realized and Realizable Pay ($ millions)	$5.8	$4.4	$11.1	$10.7	$12.6	$9.2

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation for the President and Chief Executive Officer, Chief Financial Officer, and the next three most highly compensated NEOs serving as at December 31, 2024. Compensation is shown for services rendered during the financial years ended December 31, 2024, 2023 and 2022.

Name and Position	Year	Salary ($)	Share-Based Awards ($)[1]	Option-Based Awards ($)[2]	Annual Incentive Plan ($)[3]	Long-Term Incentive ($)	Pension Value ($)[4]	All Other Compensation ($)[5]	Total Compensation ($)
Robert Espey President and CEO	2024 2023 2022	1,300,000 1,134,000 1,049,039	2,534,976 2,211,290 2,047,476	1,365,035 1,190,699 1,102,498	630,171 1,587,600 1,303,325	- - -	- - -	156,743 139,950 129,088	5,986,925 6,263,539 5,631,424
Marcel Teunissen Chief Financial Officer	2024 2023 2022	675,000 645,000 596,700	877,465 628,869 581,759	472,512 338,619 313,262	297,910 614,363 612,324	- - -	- - -	85,500 82,500 77,720	2,408,387 2,309,351 2,181,765
Martin Carter[6] Senior Vice-President, Refining and Terminals	2024	161,538	889,9529	209,992	127,531	-	-	794,203	2,183,217
Donna Sanker[7] President, Parkland International	2024 2023 2022	697,867 562,105 475,844	637,121 568,909 464,358	343,090 306,346 250,043	217,024 535,405 535,796	- - -	25,997 21,619 -	178,214 126,969 87,822	2,099,312 2,121,353 1,813,863
Tyler Rimbey[8] Senior Vice-President, Supply and Trading	2024 2023	387,692 -	584,989 -	314,994 -	245,635 -	- -	- -	439,626 800,000	1,972,936 800,000

1. Valuation Disclosure of Share-Based Awards – The fair value of share-based awards at the grant date, as presented in the Summary Compensation Table, is calculated based on the number of Company PSUs granted under the Company RSU Plan, multiplied by the grant price. The grant price is determined in accordance with the methodology set out in the plan, which defines "Fair Market Value" as the volume-weighted average trading price (VWAP) of the Company Shares on the TSX for the five trading days immediately preceding the grant date.
2. Valuation Disclosure for Option-Based Awards - The fair value of option-based awards at the grant date, as shown in the Summary Compensation Table, reflects the fair value of Company Stock Options awarded in 2024, under the Company Stock Option Plan. The Black-Scholes Option Pricing Model is used to determine the value of Company Stock Options for compensation purposes. The Black-Scholes Option Pricing Model uses the following variables by grant date in line with Parkland's financial statement disclosure.

Grant Date	August 13, 2024	May 13, 2024	March 8, 2024	March 14, 2023	March 15, 2022
Share Price	$35.61	$40.21	$43.30	$29.83	$32.77
Exercise Price	$35.61	$40.21	$43.30	$29.83	$32.77
Expected Life (Years)	5.0			5.0	5.4
Volatility	34.6%			35.1%	33.2%
Dividend Yield	3.2%			4.5%	3.6%
Risk Free Rate	3.4%			3.2%	1.6%

3. AIP payouts for Mr. Carter and Mr. Rimbey were based on the 2024 annualized base salary as per employment agreement. The amounts in this column represent the amounts paid in cash pursuant to the AIP. See section entitled "Annual Incentive Plan" for more information.
4. Parkland does not have retirement arrangements for its Canadian NEOs. Ms. Sanker does not participate in the Company ESPP and receives 401(k) company match. For further details, refer to the section entitled "Retirement Benefits - 401(k) Plan" herein.
5. Other compensation for 2024 includes the following items:

Named Executive Officer	Employee Share Purchase Plan ($)	Vehicle Benefit ($)	Other Taxable Benefit ($)	Total ($)
Robert Espey	130,000	26,743	-	156,743
Marcel Teunissen	67,500	18,000	-	85,500
Martin Carter	16,667	7,615	769,921[9]	794,203
Donna Sanker	-	21,733	156,480[10]	178,214
Tyler Rimbey	37,500	2,126	400,000[11]	439,626

6. Mr. Carter joined Parkland on July 29, 2024 and, as such, his salary reflects approximately five months.

7. All values were converted to Canadian dollars using the Bank of Canada exchange rate of 1.4389 as at December 31, 2024.
8. Mr. Rimbey was hired by Parkland as a full-time executive on May 1, 2024, under a three-year fixed-term employment agreement. Prior to that, Mr. Rimbey joined Parkland in April 2023 under a consulting arrangement. His consulting fees for both 2023 and 2024 are included in the 'All Other Compensation' section and his 2024 salary reflects his eight months worked in 2024.
9. The recruitment of senior leadership roles in the refining industry presents unique challenges, given the highly specialized expertise required and the limited number of experienced executives in North America. With only a select number of large-scale refineries operating in the region, leadership talent with deep operational expertise, regulatory knowledge, and strategic oversight capabilities is scarce. To secure an executive with proven industry experience, the Parkland Board determined that a one-time sign-on package was necessary to solely offset the compensation Mr. Carter forfeited from his previous employer. The quantum and structure were carefully considered and reflected only the value forfeited at Mr. Carter's prior employer. Upon joining Parkland, Mr. Carter was granted a special award of $500,000 in Company RSUs (in addition to the long-term incentive regular award) and a one-time cash award of $750,000 to compensate for the forfeiture of unvested awards from his previous employer. The Company RSUs are subject to a three-year cliff-vesting schedule, while the one-time cash award is subject to a clawback provision requiring full repayment if Mr. Carter voluntarily resigns or is terminated for cause prior to August 2027.
10. Other taxable benefits for Ms. Sanker (under All Other Compensation) include a top-up in lieu of Company ESPP employer match and a housing allowance, as part of her foreign assignment.
11. Prior to joining Parkland as a full-time executive in May 2024, Mr. Rimbey provided services to Parkland under a consulting agreement. His consulting fees for 2023 and 2024 are included in the 'All Other Compensation' section, with $400,000 representing the amount paid in 2024 and before Mr. Rimbey joined Parkland on a permanent basis.

Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The table below shows all vested and unvested equity incentive awards that are outstanding as of December 31, 2024.

Named Executive Officer	Grant Date	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-The-Money Options[1] ($)	Number of Shares or Units of Shares that have not Vested[2]	Market or Payout Value of Shares or Units of Shares that have not Vested[1] ($)	Market or Payout Value of Vested Shares or Units of Shares that have not Paid Out or Distributed
Robert Espey	08-Mar-2024	121,914	$43.30	08-Mar-2032	-	-	-	-
	14-Mar-2023	177,241	$29.83	14-Mar-2031	474,811	-	-	-
	15-Mar-2022	156,501	$32.77	15-Mar-2030	-	-	-	-
	16-Mar-2021	54,733	$39.68	16-Mar-2029	-	-	-	-
	17-Mar-2020	109,165	$31.81	17-Mar-2028	76,743	-	-	-
	12-Mar-2019	112,099	$38.13	12-Mar-2027	-	-	-	-
	04-May-2018	111,972	$30.82	04-May-2026	189,535	-	-	-
	05-May-2017	135,103	$29.89	05-May-2025	353,754	-	-	-
						208,235	6,769,721	-
Marcel Teunissen	08-Mar-2024	42,201	$43.30	08-Mar-2032	-	-	-	-
	14-Mar-2023	50,405	$29.83	14-Mar-2031	135,030	-	-	-
	15-Mar-2022	44,468	$32.77	15-Mar-2030	-	-	-	-
	16-Mar-2021	19,704	$39.68	16-Mar-2029	-	-	-	-
	01-Dec-2020	21,968	$40.04	01-Dec-2028	-	-	-	-
						62,919	2,045,497	-
Martin Carter	13-Aug-2024	22,803	$35.61	13-Aug-2032	-	-	-	-
						25,236	820,411	-
Donna Sanker	08-Mar-2024	30,642	$43.30	08-Mar-2032	-	-	-	-
	14-Mar-2023	45,601	$29.83	14-Mar-2031	122,161	-	-	-
	15-Mar-2022	35,494	$32.77	15-Mar-2030	-	-	-	-
	16-Mar-2021	16,551	$39.68	16-Mar-2029	-	-	-	-
	17-Mar-2020	30,566	$31.81	17-Mar-2028	21,488	-	-	-
						51,114	1,661,701	-
Tyler Rimbey	13-May-2024	30,290	$40.21	13-May-2032	-	-	-	-
						14,829	482,079	-

1. The values of Company Stock Options and Share-Based Awards are as at December 31, 2024, and are based on the year-end stock price of $32.51.
2. Under the terms of the Company RSU Plan and the respective grant agreement (collectively, the "PSUs Agreement"), the number of Company Shares that a participant is entitled can range from 0% to 200% of original grant. These amounts will be adjusted to include dividend equivalents at the time of vesting, based on actual performance achievement.

Incentive Plan Awards – Value Vested or Earned During 2024

Named Executive Officer	Option-Based Awards – Value Vested During the Year[1] ($)	Option-Based Awards – Value Exercised During the Year[2] ($)	Share-Based Awards Value Vested During the Year[3] ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
Robert Espey	1,528,547	2,157,235	2,696,205	630,171
Marcel Teunissen	441,342	-	836,889	297,910
Martin Carter	-	-	-	127,531
Donna Sanker[4]	378,835	-	820,232	217,024
Tyler Rimbey	-	-	-	245,635

1. One-third of the 2021 Company Stock Option grant vested on March 16, 2024. One-third of the 2022 Company Stock Option grant vested on March 15, 2024. One-third of the 2023 Company Stock Option grant vested on March 14, 2024. Value disclosed is based on the aggregate dollar value that would have been realized if the Company Stock Options under the option-based award had been exercised based on the stock price at time of vesting.
2. The Company Stock Options exercised by Mr. Espey were originally granted in 2016 and were set to expire in 2024.
3. Payments made under share-based awards represent the vesting of the Relative TSR and Relative ROIC performance component attributed to the 2021 Company PSUs based on the 2021 - 2023 performance cycle.
4. All values were converted to Canadian dollars using the Bank of Canada exchange rate of 1.4389 as at December 31, 2024.

Retirement Benefits – 401(k) Plan

The following table sets forth the reconciliation of the accumulated value of the Retirement Benefits – 401(k) plan for Ms. Sanker between January 1, 2024 and December 31, 2024. The plan contributions are reported under the column "Pension Value" in the "Summary Compensation Table" herein.

Named Executive Officer	Accumulated Value at Start of Year[1] ($)	Compensatory Value[2] ($)	Accumulated Value at Year End[3] ($)
Donna Sanker[4]	24,336	25,997	57,784

1. Represents the value of the 401(k) account funded by employer contributions as at January 1, 2024.
2. Represents the annual employer contribution to the 401(k) Plan as at December 31, 2024.
3. Represents the balance of the 401(k) account inclusive of any investment gain/loss as at December 31, 2024. For greater clarity, it does not include any employee contributions throughout 2024.
4. All values were converted to Canadian dollars using the Bank of Canada exchange rate of 1.4389 as at December 31, 2024.

Executive Employment Agreements and Severance

The Parkland Board monitors market practices regarding executive employment on a regular basis. The following tables describe potential compensation benefits that the NEOs would be entitled to upon termination of their respective employment.

Compensation Elements	Termination Without Cause	Termination Without Cause or Constructive Dismissal Following a Change of Control[1]	Termination for Cause or Voluntary Resignation	Retirement[2]
Base Salary	**President and CEO** Entitled to two years of base salary and benefits-in-lieu **Other NEOs** Entitled to 1.5 years of base salary[3]		Salary ceases	
Annual Incentive Plan	**President and CEO** Entitled to two years of the average annual AIP payout **Other NEOs** Entitled to 1.5 years of the average annual AIP payout[3]		Forfeited	Entitled to a prorated AIP payout

Compensation Elements	Termination Without Cause	Termination Without Cause or Constructive Dismissal Following a Change of Control[1]	Termination for Cause or Voluntary Resignation	Retirement[2]
Company Stock Options	Vested Company Stock Options upon termination may be exercised and unvested Company Stock Options are forfeited immediately	Immediate vesting of all outstanding Company Stock Options	All outstanding Company Stock Options are forfeited immediately	Continued vesting and right to exercise for three years following retirement
Company Performance Share Units	Prorated vesting at the end of the vesting period[4]	Immediate vesting of all outstanding Company PSUs	All outstanding Company PSUs are forfeited immediately	Continued vesting of outstanding Company PSUs until the end of the vesting period

1. The termination without cause or constructive dismissal must take place within two years following the change of control.
2. Retirement is defined as an employee retiring from the Company with at least 55 years of age and 10 years of service, or at least 60 years of age and 5 years of service.
3. For Mr. Rimbey, given the fixed employment duration, the termination without cause or constructive dismissal following a change of control provisions will apply as outlined, unless his employment ends less than 1.5 years before the end of his contract term in which case, the protection will be limited to the remaining duration of the agreement.
4. The Company PSU value is paid at the end of each vesting period subject to actual performance and is prorated based on active service during such vesting period.

The table below shows the value of the estimated incremental payments that Parkland would be required to pay to each NEO upon termination of their employment from Parkland as of December 31, 2024. The information in this table is provided in accordance with Form 51-102F6 – *Statement of Executive Compensation* based on estimated termination payments as at December 31, 2024. It does not take into account termination payments payable by the Company in connection with the Arrangement. For further detail on such payments, please refer to "*The Arrangement – Interests of Directors and Executive Officers – Summary of Interests of Directors and Executive Officers in the Arrangement*" in this Information Circular.

Named Executive Officer	Compensation Plan	Termination Without Cause	Termination Without Cause or Constructive Dismissal Following a Change of Control[1]	Termination for Cause or Voluntary Resignation	Retirement[2]
Robert Espey	**Severance** (Salary + AIP)	$5,207,771	$5,207,771	-	-
	Company Stock Options	-	$316,539	-	-
	Company PSUs	-	$6,769,721	-	-
	Total Amount	**$5,207,771**	**$12,294,031**	**-**	**-**
Marcel Teunissen	**Severance** (Salary + AIP)	$1,696,704	$1,696,704	-	-
	Company Stock Options	-	$90,019	-	-
	Company PSUs	-	$2,045,497	-	-
	Total Amount	**$1,696,704**	**$3,832,221**	**-**	**-**
Martin Carter	**Severance** (Salary + AIP[3])	$791,297	$791,297	-	-
	Company Stock Options	-	-	-	-
	Company PSUs	-	$820,411	-	-
	Total Amount	**$791,297**	**$1,611,708**	**-**	**-**
Donna Sanker[4]	**Severance** (Salary + AIP)	$1,611,121	$1,611,121	-	-
	Company Stock Options	-	$81,439	-	-
	Company PSUs	-	$1,661,701	-	-
	Total Amount	**$1,611,121**	**$3,354,260**	**-**	**-**

Named Executive Officer	Compensation Plan	Termination Without Cause	Termination Without Cause or Constructive Dismissal Following a Change of Control[1]	Termination for Cause or Voluntary Resignation	Retirement[2]
Tyler Rimbey[5]	**Severance** (Salary + AIP[3])	$1,268,453	$1,268,453	-	-
	Company Stock Options	-	-	-	-
	Company PSUs	-	$482,079	-	-
	Total Amount	**$1,268,453**	**$1,750,533**	**-**	**-**

1. The termination without cause or constructive dismissal must take place within two years following the change of control.
2. Retirement is defined as an employee retiring from the Company with at least 55 years of age and 10 years of service, or at least 60 years of age and 5 years of service.
3. AIP for the purpose of calculation would be the 2024 actual paid as disclosed Summary Compensation Table.
4. Ms. Sanker's amounts are converted to CAD using the Bank of Canada exchange rate of 1.4389 as at December 31, 2024.
5. Mr. Rimbey will be deemed to have met the service condition for retirement if he completes his fixed term employment contract, which is set to expire on May 1, 2027

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth details with respect to the equity compensation plans of Parkland approved by Company Shareholders as of December 31, 2024.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans, Excluding Securities Referred to Under the Heading "Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights"[2]
Equity Compensation Plans Approved by Shareholders[1]	3,046,084	$34.39	7,911,586
Equity Compensation Plans Not Approved by Shareholders	-	-	-
Total[2]	**3,046,084**	**$34.39**	**7,911,586**

1. The Company Stock Options outstanding represent 1.75% of the outstanding Company Shares. The securities remaining available for future issuance represent 4.55% of the outstanding Company Shares, including Company PSUs outstanding.
2. Parkland has the following equity compensation plans in place: (i) the Company Stock Option Plan and (ii) the Company RSU Plan.

The table below presents the annual burn rates under the Company Stock Option Plan and Company RSU Plan for the fiscal years ended December 31st, 2022, 2023 and 2024. The annual burn rate is calculated as the number of securities (i.e., Company PSUs, Company Stock Options) granted thereunder during the applicable fiscal year divided by the weighted average number of shares outstanding for the applicable fiscal year.

Option Plan	2024	2023	2022
Number of Company Stock Options Granted	566,895	925,922	818,890
Weighted Average Number of Company Shares Outstanding During the Fiscal Year	174,397,125	175,773,235	159,866,765
Burn Rate	0.3%	0.5%	0.5%
RSU Plan	**2024**	**2023**	**2022**
Number of Company RSUs Granted	619,693	1,060,821	928,068
Weighted Average Number of Company Shares Outstanding During the Fiscal Year	174,397,125	175,773,235	159,866,765
Burn Rate	0.4%	0.6%	0.6%

The following table sets forth various information as at December 31, 2024, regarding Parkland's equity compensation plans (including percentages of outstanding Company Shares) individually and in the aggregate.

	Number	Percentage of Currently Outstanding Company Shares (%)
Company Shares Issuable Under Outstanding Company RSUs or Company PSUs[1]	1,852,481[2]	1.1%
Company RSUs or Company PSUs Available for Grant[3]	2,147,939[2]	1.2%
Company Shares Issuable Under Outstanding Company Stock Options[4]	3,046,084	1.8%
Company Stock Options Available for Grant[5]	3,911,167	2.2%
Total Company RSUs, Company PSUs and Company Stock Options Outstanding	4,898,565	2.8%

1. Company Shares approved under long-term incentive plan may be granted as Company RSUs or Company PSUs.
2. Upon vesting, the company settles the associated tax withholding obligations in cash, resulting in a net share issuance that is lower than the gross number of units outstanding, effectively reducing potential shareholder dilution.
3. Equals 2.3% of the number of Company Shares issued and outstanding less the number of Company Shares issuable under outstanding Company RSUs or Company PSUs.
4. Company Shares approved under long-term incentive plan may be granted as Company Stock Options.
5. Equals 6.3% of the number of Company Shares issued and outstanding less the number of Company Shares issuable under outstanding Company Stock Options, Company RSUs and Company PSUs.

APPENDIX M – PARKLAND BOARD MATTERS

Unless the context indicates otherwise, capitalized terms which are used in this Appendix M and not otherwise defined in this Appendix M have the meanings given to such terms under the heading "*Glossary of Terms*" in this Information Circular.

Board Composition

We believe that having a diverse range of director profiles is essential for an effective Company Board and is an important aspect of strong corporate governance. A broad spectrum of perspectives encourages active dialogue and contributes to developing balanced and comprehensive solutions that serve the best interests of the Company and its stakeholders.

Each Company Board member brings a range of skills and abilities, and as a group, they have the right balance of business and senior leadership experience and expertise to facilitate the Company Board's effective oversight of Parkland's strategy and guide Parkland in the achievement of its strategic objectives.

The Company Board is led by its Executive Chair, Mr. Jennings. Mr. Neate currently serves as the Lead Independent Director of the Company Board. All of the members of the Audit Committee and the HRNC Committee are independent and the majority of the members of the GE Committee and the ESS Committee are independent. The Company Board meets *in camera*, without the President and Chief Executive Officer present, at each of its meetings.

The Company Board is currently comprised of 11 directors, including Mr. Bayon and Ms. Gove, each of whom was appointed on March 18, 2025. Ms. Colnett is currently a director but is not standing for re-election at the Meeting. The majority of the current directors (9 of 11) are independent under NI 52-110.

Subject to all Parkland Nominees being elected at the Meeting, our Company Board will be comprised of 10 directors, being: Felipe Bayon**,** Nora Duke, Robert Espey, Sue Gove, Timothy Hogarth, Richard Hookway, Michael Jennings, Angela John, James Neate and Mariame McIntosh Robinson. The majority of the Parkland Nominees (8 of 10) are independent under NI 52-110.

Board Tenure

Parkland benefits from a wide range of tenure with respect to its Company Board members, balancing extensive institutional and company knowledge with new skills and perspectives. There is significant value in this balance. Effective oversight and decision-making are enhanced by both the fresh ideas and diverse viewpoints of new directors and the insight, experience and continuity contributed by longer-serving directors.

The Company Board has adopted a 10-year term limit for its members, excluding executive Company Board members. Notwithstanding the foregoing, the Chair of the Company Board may stand for re-election outside of the 10-year limit in order to ensure that appropriate succession is in place and to ensure an orderly transition. Moreover, the Company Board, at the request of the Chair of the Company Board and on the recommendation of the HRNC Committee, may apply discretion to allow a director to stand for election outside of the 10-year limit if it is in the best interests of Parkland. This tenure policy allows Parkland to ensure Company Board member renewal and retirement planning while maintaining the institutional knowledge and experience of the Company Board.

As of May 23, 2025, the average tenure of the Company Board is 4.0 years. Subject to all of the Parkland Nominees being elected at the Meeting, the average tenure of the Company Board will be 3.3 years.

Board Renewal

Board renewal is a vital part of Parkland's long-term success. The Company Board continually assesses its skills and seeks to identify potential successor Company Board members based on Parkland's strategic requirements and objectives. The Company Board also recognizes the importance of identifying potential successor Company Board members with a range of experience, skills, diverse points of view, and

knowledge relative to the needs of Parkland. As described in more detail below, diversity, including gender diversity, is a factor in Parkland's approach to identifying potential Company Board members. When the Company Board recruits for new members, it takes special care to ensure that the shortlist of candidates includes individuals with diverse business experience, skills, backgrounds, ethnicity, age and other diverse attributes. In addition to the foregoing, the Company Board also considers the level of vote support for management nominated directors at prior meetings when considering the timing for Company Board renewal.

The HRNC Committee, comprised of entirely independent directors, is responsible for maintaining a Company Board succession plan that is responsive to the priorities set out above. The Company Board receives minutes of all HRNC Committee meetings and assesses the independence and objectivity of the process. The Company Board discusses succession on an annual basis. In addition to the criteria set out above, the Company Board considers the nominee's character, integrity, judgment, independence, financial and business acumen, record of achievement and ability to devote appropriate time and resources to the role. The Company Board has utilized executive recruiting organizations to identify specific candidates meeting its specific requirements.

Parkland's board renewal process has successfully resulted in long-serving directors coming off the Company Board and new directors being nominated for election, each of whom are carefully selected by the HRNC Committee based on their education, experience, skills and competencies. Since 2022, six long-serving directors have come off the Company Board and 6 new directors have been appointed or nominated, including the appointment of Ms. Gove and Mr. Bayon on March 18, 2025. The HRNC Committee undertook extensive searches to find Ms. Gove and Mr. Bayon including retaining the services of a new global search firm in 2025.

Interlocking Directorships

Parkland has not found any need to adopt a formal policy limiting the number of interlocking directorships[7] as, to the Company's knowledge, none of the Parkland Nominees serve together as directors or trustees of any private or public company other than Parkland. Therefore, there are no interlocking directorships. While interlocks have occurred in the past, the number of interlocking directorships has been minimal. The Company Board will periodically review whether a formal policy with respect to interlocks is required.

Director Skills and Competencies

The Company Board has developed a skills matrix to identify its strengths as well as areas where it requires additional skills or experience. The Company Board reviews its skills matrix annually.

Director Skills and Competencies	
Senior Executive	Current or former CEO or senior executive position of a publicly listed company or large private multinational company with experience leading a significant business segment of an organization
Strategic Planning and Business Development	Experience evaluating, developing and implementing strategic plans, business growth, business transitions, integration, change management, and/or optimization transition strategies
International Expansion and Experience	Current or recent executive or advisory role overseeing the expansion of a company's operations outside of that company's existing domestic markets or overseeing operations in multiple jurisdictions with diverse political, cultural, regulatory and business environments
Financial Literacy	Ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by Parkland's financial statements

[7] An "interlock" occurs when two or more Company Board members also serve together on the board of another private or public company.

Director Skills and Competencies	
Financial Expertise	Relevant experience as a CA, CPA, former or current CFO of a public company or executive role in finance industry, current or former partner of an audit firm, or similar demonstrably meaningful audit experience
Environmental, Health and Safety	Current or former executive role with direct control and responsibility for environment and health and safety or proven knowledge of global environmental management
Sustainability, Governance and Stakeholder Relations	Experience overseeing public policy, government and stakeholder relations, or sustainability, social and governance matters relevant to the Company
Oil, Gas and Energy Industry Experience	Executive or relevant experience in the oil and gas, energy or hydrocarbon refining industry
Marketing, Branding and Loyalty	Experience in the retail business with a focus on marketing, customer services, marketing and loyalty programs, and digital branding and brand management
Information Technology and Digital Economy	Experience with and understanding of IT functions or expertise in digital technology, cyber security and digital marketing and commerce
Human Capital and Compensation	Experience in human resources, executive compensation, talent management and retention, succession planning and diversity and inclusion strategies
Legal and/or Regulatory	Experience as a practicing lawyer, interacting with regulatory bodies or in policy or regulation development and analysis
Enterprise Risk Management	Experience with risk assessment, management and mitigation including understanding enterprise risk management frameworks and procedures for monitoring and mitigating risk
Petroleum Product Supply, Trading and Fuel Marketing	Experience related to marketing of energy products, commodity markets, commodity trading and hedging, and related risk management
Renewables and Low Carbon Technologies	Experience in renewable energy, overseeing emission reduction or sustainability strategies, or developing low carbon technologies
Convenience and Food Retail	Experience in the convenience or food retail industries including knowledge of the industries, markets, operational issues, regulatory concerns and supply chain management

Director Skills Matrix

The respective primary areas of expertise of the Parkland Nominees relative to our director skills matrix is provided below.

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

Board Performance and Professional Development

Performance

To ensure the Company Board provides effective oversight, is aligned with best practices and meets performance objectives, the Company Board conducts internal assessments every year of the, Committees, the Chair of the Company Board and the Chairs of each Committee. In 2024, all of the directors completed questionnaires in order to evaluate and provide constructive input regarding, among other things, overall Company Board and Committee performance, composition, and duties and responsibilities of Company Board and Committee members. The external Company Board advisor at the time then met with each director individually for a 360° director assessment.

In addition, in 2023, the Company Board retained an external third-party consultant to implement a robust board evaluation and development program for which work was ongoing in 2024. The external consultant conducted interviews with each director and with members of senior management and provided observations and actionable recommendations to both the Company Board and to the GE Committee. The Company Board will continue to work with the external consultant in 2025 to facilitate the Company Board's effectiveness, leadership, and development.

Orientation

Each new director receives an orientation package that includes: the Company's Constating Documents; Company Board policies, mandates, and position descriptions; strategic plans; the Company's policies, procedures and guidelines; annual disclosure publications; analyst reports; capital and operating budgets; and overview of directors' statutory duties; and other detailed information on a variety of topics. Each new director is encouraged to make such enquiries and obtain such data as he or she deems appropriate. There is full cooperation from and interaction with other directors, Parkland's senior management and employees. New directors also receive a tour of the Company's operations, including service stations, convenience stores and refinery and terminal operations.

Reference material of long-term interest is available to all directors on a secure portal and position descriptions have been developed for the Chair of the Company Board and the Chairs and Vice-Chairs (as applicable) of the Audit Committee, the HRNC Committee, the GE Committee, and the ESS Committee.

In 2024, James Neate, Michael Jennings, and Mariame McIntosh Robinson received the orientation package noted above and actively participated (along with the rest of the Company Board) in tours of Parkland's terminal, commercial and retail operations (as applicable) in British Columbia, Idaho, Suriname, Guyana and Barbados. Mr. Neate and Mr. Jennings also attended a tour of Parkland's refinery located in Burnaby, British Columbia.

Continuing Education

Ongoing education and professional development for directors is a vitally important component of good governance, and directors are encouraged to attend seminars, conferences and other continuing education programs and educational offerings to help ensure currency on issues and emerging trends relevant to Parkland. Parkland endeavors to provide at least 10 hours of such director education sessions annually. The Company Board and management periodically arrange for external experts to present at Company Board meetings to develop the Company Board's knowledge and understanding of Parkland's expanding business, key risks and opportunities. Internal sessions are also regularly provided by staff and management to further advance the Company Board's understanding of Parkland, and the industry and environment in which it operates. To further facilitate continuous learning and development, Parkland provides for reimbursement for applicable education, including but not limited to reimbursing 50% of the annual fees for the Institute of Corporate Directors.

In 2024, the Company Board received a number of internal briefings by Parkland's senior management team on topics including Health, Safety and Environment, Strategy and Corporate Development, Business and Financial Strategy, and SAP implementation. The Company Board has proposed a director continuing education plan for 2025 which targets a minimum of six seminars over the course of the year. Session topics include technology and cyber risk management, enterprise risk management, governance and strategy, artificial intelligence, and low carbon opportunities, several of which to be provided by external experts as applicable.

On an ongoing basis, Parkland ensures that directors have timely access to materials and information required to properly discharge their responsibilities. Parkland also maintains a secure portal for prompt dissemination of quarterly and meeting-related information as well as information related to the industry, governance trends, ESG best practices and other relevant materials.

In addition, directors regularly visit Parkland facilities and sites in different markets to increase their understanding of the operations.

Building a Diverse Board and Executive Leadership Team

Parkland is committed to diversity at all levels in the organization and believes that having an employee base representative of the communities we serve will help us live our values, drive customer understanding and boost organic growth. Parkland's objective, at both the Company Board and executive levels, is to foster a performance-based culture in which individuals of all genders, ethnicities, cultures and backgrounds are able to thrive. The Company Board has adopted a written diversity policy (the "**Diversity Policy**") that establishes a threshold of at least 30% representation by women on the Company Board. Parkland has set a target to achieve 50% representation by women on the Company Board, and will use best efforts to maintain its target level for gender diversity thereafter. In order to achieve this target, the HRNC Committee will continue to make the identification of female candidates for the Company Board a search criterion, in addition to the diversity of business experience, education, skill sets, geographical representation, ethnicity, age, and disability.

As of May 23, 2025, Parkland exceeds its threshold of at least 30% representation by women on the Company Board with five of 11 Company Board seats (45%) currently occupied by women. If all of the Parkland Nominees are elected at the Meeting, 4 of 10 Company Board seats (40%) will be occupied by women.

Diversity is also a factor in Parkland's approach to identifying individuals for executive officer positions. The Company Board will continue its focus on diversity by expanding its target to have at least 30% of director-level and above positions be occupied by women. As of May 23, 2025, 25% of Parkland's executive officer positions (two positions) are occupied by women[8], which represents an over 10% increase in representation over the prior year.

The Company Board believes that having individuals in board and executive positions from diverse backgrounds promotes better innovation and effective decision-making. Keeping in mind the Company Board's recruitment approach to maintain a governance structure to support the Company's long-term growth objectives, and in accordance with the Diversity Policy, the Company Board has committed to maintaining BIPOC representation of at least 10% on the Company Board and the senior management team. These targets will continue to be among the principles that guide Parkland's recruitment approach as it seeks to develop and maintain a governance structure and management team to support the Company's long-term growth objectives. As of May 23, 2025, Parkland has two BIPOC persons on its Company Board (18%), two BIPOC persons on its executive team (25%) and one LGBTQ+ individual on its executive team (12.5%). Subject to all Parkland Nominees being elected, 20% of Company Board seats will be occupied by BIPOC persons this year.

Parkland's diversity and inclusion ("**D&I**") strategy focuses on fostering a diverse, inclusive and equitable workplace where all employees feel like they belong and are able to perform at their highest level. Parkland's Diversity & Inclusion Council ("**D&I Council**") and employee resource groups ("**ERGs**") play an integral role in advancing these D&I initiatives in at Parkland. The D&I Council is comprised of employees representing each market we serve. The D&I Council oversees and provides direction to Parkland's ERGs whose activities help us promote D&I across the enterprise through relationship-building, learning, and allyship.

[8] With 27% of director-level positions currently occupied by women.

APPENDIX N – PARKLAND CORPORATE GOVERNANCE

Unless the context indicates otherwise, capitalized terms which are used in this Appendix N and not otherwise defined in this Appendix N have the meanings given to such terms under the heading "*Glossary of Terms*" in this Information Circular.

Oversight of Strategy and Risk Management

The Company Board provides active and effective oversight of the development of Parkland's strategy and management's progress in achieving its strategic goals. The Company Board conducted its annual multi-day strategy session with Parkland's management in the fourth quarter of 2024, during which the Company Board conducted a review of Parkland's short and long-term strategic ambitions and objectives in an evolving competitive environment. Among other key areas, the Company Board focused on continually improving our capabilities to create scalable processes, differentiating our customer and supply advantage, and reviewing our capabilities to achieve further growth in the geographies we operate in.

As part of its risk management practices, Parkland conducts an annual companywide process to identify, assess, and report on the significant risks to Parkland's business, along with the strategies in place to mitigate such risks. The Company Board is responsible for overseeing the annual enterprise risk management program to ensure appropriate systems are in place to assess, mitigate, and manage Parkland's enterprise risks. The Audit Committee plays a key role in executing the Company Board's risk management governance processes, including conducting periodic reviews to ensure the principal risks of the Company's business are appropriately managed and addressed in the mandates of the Company Board and its Committees. Quarterly risk reviews are performed as required by the Company Board, or the most appropriate Committee, based on an annual review plan.

Cybersecurity

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 Company Board 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 NI 52-110.

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.

Shareholder Engagement

Parkland actively engages with the Company Shareholders and other stakeholders on an ongoing basis through a variety of channels. In 2024, the Company facilitated the following engagement activities:

- direct outreach to institutional investors and research analysts;
- engagement with corporate governance and ESG advisory firms;
- participation in third-party hosted conferences and presentations;
- quarterly conference calls;
- research analyst and institutional investor calls following business developments; and
- periodic tours for research analysts and institutional investors of the Burnaby Refinery and various retail sites.

In 2024, Parkland management and certain members of the Company Board connected directly with over 50% of Parkland's Company Shareholder base.

Stakeholder Engagement

The President and Chief Executive Officer, the Chief Financial Officer, and members of our senior leadership team regularly engage with our various stakeholders. Below are some of the ways Parkland engages with its various stakeholders:

Employees	• Quarterly townhalls with the President and CEO and other members of the senior leadership team • Internal employee intranet for news and events • Email distribution summarizing Parkland highlights on a weekly basis • Annual Speak Up survey and engagement on employee experience and pertinent topics relevant to the workplace • Employee Resource Groups

Customers	• Customer service discussions through call centers or other channels (in person, phone, email, digital platforms, and the JOURNIE™ app) • Overall customer satisfaction surveys, qualitative research panels and focus groups • Commissioned quantitative research studies conducted online and by phone • Engagement on website, the JOURNIE™ app and through social media networks
Communities	• Media relations • Social media engagement • Town halls and public information sessions • Participation in community events hosted by both Parkland and other groups • Involvement in industry and business associations • Participation in conferences, forums and governmental consultations

Succession Planning

The Company Board recognizes that effective succession planning and talent management are critical to Parkland's long-term growth and sustainability. The Company Board ensures the continuity of the executive team by appointing a President and Chief Executive Officer and overseeing succession planning, performance evaluation and development. The HRNC Committee is specifically mandated to assist the Company Board by ensuring that appropriate executive succession planning and talent management processes are in place and conducts an annual review of current executive succession plans and any associated talent gaps or risks. To fulfil this mandate, the HRNC Committee works with the President and Chief Executive Officer to review the succession planning process for Parkland's senior leadership team, as well as meets *in camera*, without the President and Chief Executive Officer, to discuss potential President and Chief Executive Officer successors. This review includes emergency executive succession plans to ensure continuity of business operations as a result of any unplanned events (death, illness, leaves of absence, etc.).

The HRNC Committee reviews the development plans of all the current executives (including the President and Chief Executive Officer) to ensure the long-term sustainability of the leadership team to drive performance and Parkland's strategy. The HRNC Committee also reviews any significant changes to the organization's structure and any impact on executive roles.

A complete review of the contingency planning, as well as short, medium and long-term succession plans for the President and Chief Executive Officer role and the executive leadership team is conducted annually and may lead to specific action plans as required.

Talent Management

Parkland has a robust talent review and succession planning process that drives deeper conversations about the talent pipeline. The annual talent management cycle identifies and develops high potential talent and leaders ensuring a strong succession pipeline across leadership levels.

The succession plan highlights potential successors for each executive, highlighting any development actions required for each candidate. To address talent gaps, Parkland also invests in executive development and strategic hiring. Looking ahead, Parkland will continue to build a strong and diverse talent pipeline through targeted hiring and development programs to support future growth and success.

Environment, Safety and Sustainability

In 2024, Parkland refreshed its enterprise-wide sustainability strategy. As the energy transition evolves and new opportunities arise for companies like Parkland, we have established five new priorities to better concentrate our efforts with respect to this transition. 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.

The ESS Committee is appointed by the Company Board to assist the Company Board in carrying out its governance and oversight responsibilities in relation to the Company's execution of its sustainability strategy and in particular, oversight of the following matters:

- 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.

Further information in respect of the ESS Committee is contained in its mandate in Appendix O – "*Parkland Board and Committee Mandates*".

STATEMENT OF GOVERNANCE PRACTICES

The following description of Parkland's governance practices is provided in accordance with National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

The directors of the Company have the duty to oversee the conduct of the business of the Company and have the fundamental objectives of enhancing and preserving the amount to be distributed by Parkland to Company Shareholders, of enhancing and preserving long-term value in Parkland and of ensuring Parkland meets its ongoing obligations in a reliable and safe manner.

The directors provide overall direction in business planning, guidance and policy making, enterprise risk management, the employment and remuneration of executive officers, and succession of executive officers, overseeing the accounting and financial services and systems, approving quarterly and annual financial statements, approving prospectuses, annual information forms and proxy circulars, ensuring Parkland has taken appropriate measures to safeguard against potential environmental liabilities, ensuring that there are long-term operational and financial goals, ensuring a proper mix of risks incurred and potential returns to the Company Shareholders in investment decisions, and setting limits of authority on the President and Chief Executive Officer and other members of management.

Board Committees

The Company Board has established four standing Committees: the Audit Committee, the GE Committee, the HRNC Committee, and the ESS Committee. The Company Board will appoint the members of each Committee following the Meeting based on each elected director's education, experience, skills and competencies.

Audit Committee

As of the date hereof, the Audit Committee is comprised of five directors, all of whom are independent. The current members of the Audit Committee are as follows:

- Richard Hookway (Chair)
- Timothy Hogarth
- James Neate
- Mariame McIntosh Robinson
- Felipe Bayon

The Audit Committee is responsible for overseeing the Company's financial reporting process, including:

- reviewing significant accounting, financial reporting and internal control matters;
- reviewing all related party transactions between the Company and its directors and officers;
- overseeing Parkland's risk management policies and procedures;
- reviewing all published quarterly and annual financial statements and audits;
- reviewing the management of risks associated with the Company's information technology and cybersecurity systems;
- recommending the approval of the quarterly and annual financial statements to the Company Board and assessing the performance of the external auditor; and
- ensuring that management has established and is maintaining disclosure controls and procedures and internal control over financial reporting.

Further information in respect of the Audit Committee and its mandate is contained Appendix O – "*Parkland Board and Committee Mandates*" and is also available in Parkland's Annual Information Form for the year ended December 31, 2024 under the heading titled "*Audit Committee Information*", which is available under Parkland's profile on SEDAR+ at www.sedarplus.ca and on Parkland's website at www.parkland.ca.

Governance and Ethics Committee

The GE Committee is comprised of four directors, the majority of whom are independent. The members of the GE Committee are as follows:

- Sue Gove (Chair)
- Nora Duke
- Richard Hookway

- Michael Jennings[9]

The GE Committee is responsible for assisting the Company Board in carrying out its governance and oversight responsibilities in relation to the Company's management of matters including:

- corporate governance, including reporting to the Company Board on corporate governance issues, principles and guidelines for review and discussion;

- Committee composition, including recommending candidates to fill Committee and Committee chair vacancies; and

- Company Board operations, including Company Board assessment and planning process, Company Board oversight and managing Company Board and management relationships.

Further information in respect of the GE Committee is contained in its mandate in Appendix O – "*Parkland Board and Committee Mandates*".

Human Resources, Nominating and Compensation Committee

As of the date hereof, the HRNC Committee is comprised of five directors, all of whom are independent. The current members of the HRNC Committee are as follows:

- Nora Duke (Chair)

- James Neate (Vice Chair)

- Angela John

- Lisa Colnett

- Mariame McIntosh Robinson

The HRNC Committee is responsible for assisting the Company Board in carrying out its responsibility for the stewardship of the Company through the alignment of talent strategy, compensation philosophy and culture to support the Company's strategy and objectives, as well as in meeting its disclosure and continued listing requirements with respect to executive compensation, including by:

- reviewing the human resources policies and the organization of the Company, including human capital management, talent development, diversity, equity and inclusion strategy, retention of key employees, and the results of any employee engagement evaluations or initiatives;

- reviewing and approving corporate goals and objectives relevant to the compensation of the Company's President and Chief Executive Officer;

- reviewing and recommending the President and Chief Executive Officer's recommendations on the appointment, promotion, termination, and compensation of the Chief Financial Officer and other members of the senior leadership team reporting directly to the Chief Executive Officer;

- developing and maintaining a process for identifying, recruiting and appointing new directors;

[9] The Company Board had previously determined that Mr. Jennings was independent under NI 52-112 and capable of exercising independent judgment, but as a result of his recent appointment as Executive Chair of the Company Board, the Company Board has determined that Mr. Jennings should be categorized as a non-independent director. Notwithstanding his status as a non-independent director, the Company Board still believes that Mr. Jennings is capable of exercising independent judgment, and considers his skills and experience to be valuable to the GE Committee in carrying out its responsibilities. The Company Board will review committee appointments in due course following the Meeting, as applicable.

- succession planning for the Company Board and Committees, including developing a process to identify, recruit and appoint new Company Board members and recommending candidates to fill vacancies; and

- reviewing the succession planning process and succession planning for the President and Chief Executive Officer and reviewing the President and Chief Executive Officer's recommendations on succession planning for the senior leadership team.

Further information in respect of the HRNC Committee is contained in its mandate in Appendix O – "*Parkland Board and Committee Mandates*".

Environment, Safety and Sustainability Committee

As of the date hereof, the ESS Committee is comprised of five directors, the majority of whom are independent. The current members of the ESS Committee are as follows:

- Michael Jennings (Chair)

- Felipe Bayon

- Angela John

- Lisa Colnett

- Timothy Hogarth

The ESS Committee is responsible for assisting the Company Board in carrying out its governance and oversight responsibilities in relation to the Company's management of matters including:

- environmental policy and regulation, including with respect to environmental laws and stewardship, low carbon regulation, climate policies, emissions, spills, air quality regulation and ecological protection;

- health and safety, including with respect to worker safety, product and process safety, asset integrity, reliability, security, operational risk management, emergency response and business continuity; and

- social capital, including with respect to community engagement and philanthropy, First Nations engagement, reputation, human rights and customer privacy.

Further information in respect of the ESS Committee is contained in its mandate in Appendix O – "*Parkland Board and Committee Mandates*".

Corporate Governance Disclosure Checklist

The checklist below sets out each item required to be disclosed under NI 58-101 or the location in this Information Circular where such information can be found. Where applicable, we have included disclosure in respect of the Parkland Nominees and in respect of the current Company Board members (as at May 23, 2025).

1(a)	Identity of directors who are independent	All of the Parkland Nominees, other than Mr. Espey and Mr. Jennings, are independent under NI 52-110. Ms. Colnett, who is currently a director but is not standing for re-election, is also independent under NI 52-110.

1(b)	Identity of non-independent directors and basis for determination	Mr. Espey, President and Chief Executive Officer and Mr. Jennings, Executive Chair of the Company Board, are not independent. See "*Election of Directors – Nominees for Election to the Company Board – Notes to Nominees For Election to the Company Board*" in this Information Circular.
1(c)	Whether a majority of directors are independent	The majority of the Parkland Nominees are independent under NI 52-110. The majority of the current directors are independent under NI 52-110. See "*Board Composition*" in Appendix M – "*Parkland Board Matters*".
1(d)	If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer	The public company directorships for each Parkland Nominee is set out in their respective biographies under "*Election of Directors – Nominees for Election to the Company Board*" in this Information Circular. Ms. Colnett, who is currently a director but is not standing for re-election, is on the board of directors of Northland Power Inc.
1(e)	Whether independent directors hold regularly scheduled meetings at which non-independent directors and management are not in attendance, and number of meetings held since the beginning of the issuer's most recently completed financial year	The Board of Directors held 20 meetings from January 1, 2024 to December 31, 2024. Non-independent directors and members of management were in attendance at each meeting. All of the regularly scheduled meetings had an *in camera* session of independent directors scheduled without Mr. Espey or other members of management present.
1(f)	Independence of chair of the board	Mr. Jennings is the Executive Chair of the Company Board and is not independent. Mr. Neate serves as the Company's Lead Independent Director. The responsibilities of the Chair of the Company Board are identified in Appendix P – "*Parkland Position Descriptions*".
1(g)	Attendance record for each director since the beginning of the issuer's most recently completed financial year	The attendance record for each Parkland Nominee for the Company's most recently completed financial year is set out in their respective biographies under "*Election of Directors – Nominees for Election to the Company Board*" in this Information Circular. Ms. Colnett, who is currently a director but is not standing for re-election, attended 9 of 9 HRNC Committee meetings, 5 of 5 GE Committee Meetings, 2 of 3 ESS Committee Meetings, 5 of 5 Special Parkland Board Meetings and 11 of 11 Regular Parkland Board Meetings.
2	Text of the board's written mandate	See Appendix O – "*Parkland Board and Committee Mandates*".
3(a)	Written position descriptions for the chair of the board and chair of each board committee	See Appendix P – "*Parkland Position Descriptions*".
3(b)	Written position description for CEO	See Appendix P – "*Parkland Position Descriptions*".
4(a)	Description of orientation provided to new directors on role of the board, committees, and directors, and the nature and operation of the Company's business	See *"Board Performance and Professional Development – Orientation*" under Appendix M – "*Parkland Board Matters*"
4(b)	Description of continuing education program for directors	See "*Board Performance and Professional Development – Continuing Education*" under Appendix M – "*Parkland Board Matters*".

5(a)	Written code of conduct for directors, officers and employees	The Company Board has adopted the Code and Guidelines and the Code of Conduct. A description of the Code and Guidelines and the Code of Conduct, along with how a person may obtain copies of such codes and how the Company Board monitors compliance therewith is set out under the sections entitled "*Related Party Transactions*" and "*Ethical Conduct*" in Appendix I – "*Information Concerning Parkland*" attached to this Information Circular.
5(b)	Description of how board ensures directors exercise independent judgment	See "*Interest of Informed Persons in Material Transactions*" and "*Related Party Transactions*" in Appendix I – "*Information Concerning Parkland*" attached to this Information Circular.
5(c)	Description of how board promotes a culture of ethical business conduct	See "*Related Party Transactions*" and "*Ethical Conduct*" Appendix I – "*Information Concerning Parkland*" attached to this Information Circular.
6(a)	Description of the process used by the board to identify new candidates for board nomination	See Appendix M – "*Parkland Board Matters*".
6(b)	Whether the nominating committee is composed of entirely independent directors	All members of the HRNC Committee are independent. See "*Human Resources, Nominating and Compensation Committee*".
6(c)	Description of responsibilities, powers and operation of nominating committee	See Appendix O – "*Parkland Board and Committee Mandates*".
7(a)	Process by which board determines compensation for directors and officers	See Appendix L – "*Parkland Compensation Discussion and Analysis*".
7(b)	Whether the compensation committee is composed of entirely independent directors	All members of the HRNC Committee are independent. See "*Human Resources, Nominating and Compensation Committee*".
7(c)	Description of responsibilities, powers and operation of compensation committee	Appendix O – "*Parkland Board and Committee Mandates*".
8	Whether the Company Board has any standing committees other than audit, compensation and nominating committees and description of their function	The Company Board has the ESS Committee. A description of the function of the ESS Committee is set out in Appendix O – "*Parkland Board and Committee Mandates*".
9	Whether the board, committees and individual directors are regularly assessed and description of the process	Yes, the Company Board, Committees and individual directors are regularly assessed. A description of the assessment process is set out under the section entitled "*Board Performance and Professional Development*" in Appendix M – "*Parkland Board Matters*".
10	Whether the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, a description of those director term limits or other mechanisms of board renewal	Yes, the Company Board has a tenure policy. See "*Board Tenure*" in Appendix M – "*Parkland Board Matters*".
11(a)	Whether the issuer has adopted a written policy relating to the identification and nomination of women directors	Yes, the Company Board has adopted the Diversity Policy (as defined in Appendix M – "*Parkland Board Matters*"). See "*Building a Diverse Board and Executive Leadership Team*" in Appendix M – "*Parkland Board Matters*".
11(b)	Summary of written policy, measures taken to ensure the policy has been effectively implemented, annual and cumulative progress in achieving objectives of policy and whether/how effectiveness is measured	See "*Building a Diverse Board and Executive Leadership Team*" in Appendix M – "*Parkland Board Matters*".

12	Whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board	Yes, pursuant to the Diversity Policy, the HRNC Committee considers the level of representation of women on the Company Board when identifying and nominating candidates for election to the Company Board. See "*Building a Diverse Board and Executive Leadership Team*" in Appendix M – "*Parkland Board Matters*".
13	Whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments	Yes, pursuant to the Diversity Policy, the Company considers the level of representation of women in executive officer positions when making appointments. See "*Building a Diverse Board and Executive Leadership Team*" in Appendix M – "*Parkland Board Matters*".
14(a)	Whether the issuer has adopted a target regarding women on the issuer's board	Yes, the Company has adopted a target of 50% representation by women on the Company Board. See "*Building a Diverse Board and Executive Leadership Team*" in Appendix M – "*Parkland Board Matters*".
14(b)	Whether the issuer has adopted a target regarding women in executive officer positions of the issuer	Yes, the Company has adopted a target of at least 30% of senior manager-level and above positions being occupied by women. See "*Building a Diverse Board and Executive Leadership Team*" in Appendix M – "*Parkland Board Matters*".
15(a)	Number and proportion (in percentage terms) of directors on the issuer's board who are women	See "*Building a Diverse Board and Executive Leadership Team*" in Appendix M – "*Parkland Board Matters*".
15(b)	Number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women	See "*Building a Diverse Board and Executive Leadership Team*" in Appendix M – "*Parkland Board Matters*".

APPENDIX O – PARKLAND BOARD AND COMMITTEE MANDATES

This Appendix O contains the full text of Parkland's Mandate of the Board of Directors, Mandate of the Audit Committee, Mandate of the Human Resources, Nominating and Compensation Committee, Mandate of the Governance and Ethics Committee and Mandate of the Environment, Safety and Sustainability Committee.

MANDATE OF THE BOARD OF DIRECTORS

The fundamental responsibility of the Board of Directors (the "Board") of Parkland Corporation (the "Corporation") is to oversee the management of the business and act in the best interests of the Corporation, with a view of delivering consistent shareholder returns, while ensuring that the Corporation's business is conducted in an ethical and legal manner through an appropriate system of corporate governance.

The Board has plenary power. Any responsibility not delegated to management, or a committee of the Board remains with the Board. This mandate is prepared to assist the Board and management in clarifying responsibilities and ensuring effective communication between the Board and management.

Composition and Board Organization

a) Nominees for directors are initially considered and recommended by the Human Resources, Nominating and Compensation Committee ("HRNC Committee"), approved by the entire Board and elected annually by the shareholders of the Corporation (the "Shareholders").

b) The Board shall be composed of no fewer than three directors and not more than the maximum number of directors allowed by the articles of the Corporation. The specific number of directors shall be set by the Board each year. The Board shall be composed of a majority of independent (within the meaning of National Instrument 52-110 – Audit Committees) directors who are free from any direct or indirect relationship that, in the Board's view, would or could reasonably interfere with the exercise of his or her independent judgment.

c) The Board shall meet at least four times each year. The Chair of the Board (the "Chair") may call additional meetings as required.

d) The independent directors will meet on a periodic basis at which non-independent directors and members of management are not in attendance.

e) The Board shall have the right to determine who shall and who shall not be present at any time during a Board meeting. The President and Chief Executive Officer, the Chief Financial Officer, and the Corporate Secretary of the Corporation are expected to be available to attend the Board meetings or portions thereof.

f) Certain of the responsibilities of the Board referred to herein may be delegated to committees of the Board. The responsibilities of those committees will be as set forth in the applicable committee mandate, as approved by the Board and amended from time to time based on recommendations from the Governance and Ethics Committee (the "GE Committee").

g) All members of the Board are expected to allow sufficient time to review meeting materials and be prepared for Board meetings. Members are expected to attend most, if not all, Board meetings and applicable meetings of committees of the Board.

Responsibilities

Executive / Senior Management

The Board has the responsibility (subject to delegation, where appropriate) for:

a) selecting, appointing, evaluating and (if necessary) terminating the Chief Executive Officer;

b) succession planning, including appointing, training and monitoring the performance of the senior leadership team in consultation with the HRNC Committee;

c) approving the compensation of the senior management team and the remuneration of the Board in consultation with the HRNC Committee;

d) based on the recommendations of the GE Committee, approving a position description for the Chief Executive Officer;

e) to the extent possible, satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers evoke a culture of integrity throughout the organization;

f) acceptance of outside directorships or trusteeships on public and private companies or entities in the same or related businesses as the Corporation by directors and senior management (other than not-for-profit organizations);

g) approving decisions relating to senior management, including the:

   i) appointment and discharge of officers of the Corporation and members of the senior leadership team;

   ii) based on the recommendations of the HRNC Committee, compensation and benefits for members of the senior leadership team;

   iii) based on the recommendations of the HRNC Committee, annual Corporation and business unit performance objectives used in determining incentive compensation or other awards to officers; and

   iv) employment contracts, termination and other special arrangements with executive officers, or other employee groups if such action is likely to have a subsequent material impact on the Corporation or its basic human resource and compensation policies.

Business Strategy / Plans / Budgets

The Board has the responsibility (subject to delegation, where appropriate) for:

a) adopting a strategic planning process and at least annually, approving the Corporation's strategic plan which takes into account, among other things, the opportunities and risks of the business;

b) approving annual capital and operating plans and budgets and monitoring performance against those plans;

c) approving all material amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business;

d) based on the recommendations of the HRNC Committee where applicable, approving financial and operating objectives used in determining compensation; and

e) approving material divestitures and acquisitions above the expenditure authority of the Chief Executive Officer.

Finance / Financial Reporting

The Board has the responsibility (subject to delegation, where appropriate) for:

a) approving cash dividends by the Corporation;

b) monitoring operational and financial results;

c) approving the Corporation's annual information form and documents incorporated by reference therein;

d) approving banking resolutions and significant changes in banking relationships;

e) approving contracts, leases and other arrangements or commitments that may have a material impact on the Corporation;

f) approving spending authority guidelines; and

g) approving the commencement or settlement of litigation that may have a material impact on the Corporation.

Audit / Risk Management

The Board has the responsibility (subject to delegation, where appropriate) for:

a) in conjunction with the Audit Committee (the "Audit Committee"), reviewing policies and processes to identify business risks, to address what risks are acceptable to the Corporation and ensure that systems and actions are in place to manage them;

b) recommending the appointment of an external auditor to Shareholders at the annual meeting of Shareholders;

c) in conjunction with the Audit Committee, approving the quarterly and full year financial statements, news releases and management discussions and analysis;

d) in conjunction with the Audit Committee, reviewing policies and processes to ensure the integrity of the Corporation's internal control and management information systems;

e) receiving, on a regular basis, reports from management on matters relating to, among others, ethical conduct, environmental management, employee health and safety, human rights, and related party transactions;

f) assessing and monitoring on an annual basis management control systems; and

g) evaluating and assessing information provided by management and others (e.g. internal and external auditors) about the effectiveness of management control systems.

Corporate Governance

The Board has the responsibility (subject to delegation, where appropriate) for:

a) ensuring that all new directors receive a comprehensive orientation respecting the nature and operation of the Corporation's business as well as the role of the Board and its committees and the contribution which individual directors are expected to make;

b) ensuring that directors are provided with continuing education opportunities so that directors may maintain or enhance their skills and abilities as directors as well as ensure that their knowledge and understanding of the Corporation's business remains current;

c) in conjunction with the GE Committee, assessing the contribution and effectiveness of the Board, committees of the Board and all directors;

d) approving a process for communication with the Corporation;

e) based on the recommendations of the GE Committee, planning the Board's composition and size;

f) based on the recommendation of the GE Committee, electing the Board's Chair;

g) in conjunction with the HRNC Committee, approving the nominees for election to the Board at the annual meeting of Shareholders;

h) in conjunction with the GE Committee, establishing committees and approving their respective chairs, mandates and the limits of authority delegated to each committee;

i) in conjunction with the GE Committee, approving and directing the implementation of corporate governance practices and procedures consistent with applicable regulations and stock exchange guidelines aimed at having independent, informed oversight by Board members of management and management's conduct of the business of the Corporation and its subsidiaries, including the approval of the mandates for the Board and its committees; and

j) in conjunction with the HRNC Committee, elaborating a succession plan for members of the Board.

Policies and Procedures

The Board has the responsibility (subject to delegation, where appropriate) for:

a) in conjunction with an applicable committees of the Board, monitoring compliance with all significant policies and procedures by which the Corporation is operated;

b) directing management to ensure that the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards;

c) monitoring compliance with any code of business conduct and ethics that may be adopted by the Board, including the review of conflict of interest disclosures from directors or executive officers of the Corporation;

d) providing policy direction to management while respecting its responsibility for day-to-day management of the Corporation's businesses; and

e) reviewing significant new corporate policies or material amendments to existing policies (including, for example, policies regarding business conduct and conflict of interest).

Compliance Reporting and Corporate Communications

The Board has the responsibility (subject to delegation, where appropriate) for:

a) taking all reasonable steps to ensure the Corporation has in place effective communication processes with Shareholders and other stakeholders and financial, regulatory and other recipients;

b) approving interaction with Shareholders on all items requiring Shareholder response or approval;

c) taking all reasonable steps to ensure that the financial performance of the Corporation is adequately reported to Shareholders, other securities holders and regulators on a timely and regular basis;

d) in conjunction with the Audit Committee, taking all reasonable steps to ensure that financial results are reported fairly and in accordance with generally accepted accounting principles;

e) taking all reasonable steps to ensure the timely reporting of any other developments that have significant and material impact on the Corporation; and

f) reporting annually to Shareholders on the Board's stewardship for the preceding year.

General Legal Obligations of the Board of Directors

The Board has the responsibility (subject to delegation, where appropriate) for:

a) directing management to ensure legal requirements have been met and documents and records have been properly prepared, approved and maintained;

b) approving the Corporation's legal structure;

c) taking all reasonable steps to ensure compliance with all material legal requirements applicable to the Corporation, including, but without limitation, corporate and securities law; and

d) performing such functions as it reserves to itself or which cannot, by law, be delegated to committees of the Board or to management.

Review

The GE 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.

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.

MANDATE OF THE GOVERNANCE AND ETHICS COMMITTEE

Overall Purpose / Objective

The Governance and Ethics Committee (the "GE Committee") is appointed by the Board of Directors (the "Board") of Parkland Corporation (the "Corporation") to assist the Board in carrying out its responsibility for the stewardship of the Corporation, as well as in meeting its disclosure and continued listing requirements. The GE Committee has the general responsibility for maintaining and enhancing the Corporation's approach to governance issues and recommending effective corporate governance processes to the Board consistent with the Toronto Stock Exchange guidelines (and any other exchange on which the securities of the Corporation may be listed on from time to time). The GE Committee will, in accordance with this mandate: (i) oversee the Corporation's ethics, reporting and compliance activities; and (ii) assess the performance of the Board, individual members of the Board, committees of the Board ("Board Committees"), chairs of Board Committees ("Committee Chairs") and the chair of the Board ("Board Chair").

In performing its duties, the GE Committee will maintain effective working relationships with the Board, the senior leadership team, and other Board Committees. To perform his or her role effectively, each GE Committee member ("Member") will need to develop and maintain his or her skills and knowledge, including an understanding of the GE Committee's responsibilities and the Corporation's business operations and risks.

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

Authority

The Board authorizes the GE Committee, within the scope of its responsibilities, to:

a) perform activities within the scope of this mandate;

b) ensure the attendance of the Corporation's officers at GE Committee meetings, as appropriate;

c) request and gain access to relevant information through members of the senior leadership team and employees;

d) obtain such advice and assistance from external advisors as the GE Committee determines to be necessary or advisable in connection with the discharge of its duties and responsibilities hereunder;

e) approve the usual and customary expenses and charges of any external advisors that are incurred by the Corporation, or any other expenses or charges as determined necessary or advisable by the GE Committee; and

f) establish procedures for dealing with the various aspects of this mandate.

Organization

Membership

The GE Committee shall consist of no fewer than three nor more than five Members. All Members shall be independent (within the meaning of meaning of National Instrument 52-110 – *Audit Committees*), non-executive directors of the Corporation. Replacements are appointed by the Board in case of resignation or vacancy.

Roles and Responsibilities

Corporate Governance

The GE Committee will:

a) recommend and report to the Board on corporate governance issues, principles and guidelines for review, discussion, approval or other action by the Board;

b) review and approve the Corporation's governance disclosure as may be required by relevant regulatory authorities or stock exchanges and ensure that the Corporation's governance practices are fully disclosed in, inter alia, the management information circular and annual information form, as appropriate;

c) monitor best governance practices and annually review the Corporation's governance practices and governance-related risks, with a view of maintaining high standards of corporate governance, taking into account governance performance as assessed by proxy rating agencies and other relevant governance bodies or advisors;

d) monitor compliance with the share ownership policy for directors; and

e) take all reasonable steps to ensure that the Corporation's governance documents and policies, specifically including, but not limited to, the Corporation's policies on business conduct and ethics, the management information circular, the annual information form, the sustainability report, and all Board and key Board Committee mandates and position descriptions for the Board, are publicly available.

Board, Committees and Appointments

The GE Committee will:

a) annually review the size, composition and scope of the Board and the Board Committees, and the duties and responsibilities of the members of the Board and the Board Chair, and recommend any changes where advisable;

b) recommend the formation, change in role or responsibility, or dissolution of Board Committees;

c) recommend candidates to fill Board Committee and Committee Chair vacancies;

d) recommend, when required, a candidate for appointment to the office of Board Chair considering the candidate's performance, independence, qualifications, competencies, skills, financial acumen, other expertise and ability to devote sufficient time and resources to the duties of the Board Chair, as a whole, to ensure effective governance and satisfy applicable law, and make recommendations to the Board for review, discussion, approval or other action;

e) review Board diversity policy effectiveness and progress towards targets and recommend changes, as applicable;

f) advise the Board when an issue of conflict or potential conflict arises which may result in the tendering of a resignation by a director;

g) ensure that the Corporation develops an orientation program and facilitates ongoing training necessary for the Board to effectively carry out its responsibilities; and

h) facilitate continuing education opportunities for all directors.

Operation of the Board

The GE Committee will:

a) annually review Board processes and recommend changes to the Board where appropriate including, but not limited to, reviewing the following:

   i) number and duration of Board meetings;

   ii) annual schedule for regular agenda items for Board meetings; and

   iii) information provided to directors both before and during Board meetings.

b) annually review the Corporation's governance structures to ensure that the Board is able to function independently of the senior leadership team; and

c) facilitate effective communication between the Board and the senior leadership team.

Assessment

The GE Committee will:

a) establish a process to review and monitor the effectiveness of the Board as a whole, Board Committees, individual Board members, the Board Chair, and Committee Chairs and make recommendations to the Board to enhance the development of corporate governance;

b) annually review and assess the position descriptions for the Board Chair, each Committee Chair and the Chief Executive Officer and, in the GE Committee's discretion, recommend any changes to the Board for consideration;

c) annually review and assess the mandates for the Board and each Board Committee and recommend any changes to the Board Committees or Board, as applicable, for consideration; and

d) oversee the implementation of assessment processes and report the results and findings of assessments to the Board.

Shareholder Engagement

The GE Committee will:

a) oversee the senior leadership team's preparations for the Corporation's annual general or special meeting of shareholders, as applicable; and

b) working with the senior leadership team and the Board Chair, develop and implement a shareholder engagement plan, and engage with governance advisory firms, proxy rating agencies and other relevant governance bodies or advisors, including, but not limited to, the Canadian Coalition for Good Governance, Institutional Shareholder Services, and Glass Lewis.

Ethics

The GE Committee will:

a) regularly review and assess the Corporation's policies on business conduct and ethics, and other governance policies, and recommend any changes to the Board for consideration, including:

   i) Code of Conduct and Conflict of Interest Guidelines for Directors, Officers and Senior Managers;

   ii) Business Code of Conduct;

   iii) Whistleblower Policy;

   iv) Diversity Policy; and

   v) Preventing Workplace Discrimination, Harassment and Bullying Policy.

b) review the Corporation's structures and procedures to ensure that the Board is functioning independently of the senior leadership team.

Reporting Responsibilities

The GE Committee will:

a) at each regular meeting of the Board, update the Board on GE Committee activities and make appropriate recommendations; and

b) ensure the Board is aware of matters that may significantly impact the Corporation.

Other

The GE Committee will:

a) consider and approve, in advance and if considered appropriate, reasonable requests from individual directors to engage external advisors in accordance with the Corporation's policy on the use of external advisors;

b) review and make recommendations on functional and operational matters relating to the Board such as the requirement for Board meetings without management present;

c) annually review directors' and officers' indemnification and third-party liability insurance coverage;

d) exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities of the GE Committee specified herein, or as may from time to time be delegated by the Board;

e) review the GE Committee mandate at least annually or, where circumstances warrant, at such shorter intervals as is necessary, and discuss any required changes with the Board;

f) annually evaluate the performance of the Committee; and

g) ensure that the mandate is approved or re-approved by the Board.

MANDATE OF THE HUMAN RESOURCES, NOMINATING AND COMPENSATION COMMITTEE

Overall Purpose / Objective

The Human Resources, Nominating and Compensation Committee (the "HRNC Committee") is appointed by the Board of Directors (the "Board") of Parkland Corporation (the "Corporation") to assist the Board in carrying out its responsibility for the stewardship of the Corporation through the alignment of talent strategy, compensation philosophy and culture to support the Corporation's strategy and objectives, as well as in meeting its disclosure and continued listing requirements with respect to executive compensation. The HRNC Committee will, in accordance with this mandate: (i) develop selection criteria and identify and recommend to the Board qualified individuals for the Board; and (ii) lead in the development and review of a Board and chair of the Board ("Board Chair") succession plan. The HRNC Committee's scope also includes the review and recommendation to the Board of: (i) all matters relating to the appointment, remuneration, performance and succession of the Chief Executive Officer (the "CEO"); (ii) the CEO's recommendations relating to the appointment, remuneration, performance and succession for all members of the senior leadership team reporting directly to the CEO; (iii) the remuneration of the Board; and (iv) and such other matters indicated in this mandate.

In performing its duties, the HRNC Committee will maintain effective working relationships with the Board, the senior leadership team, and other committees of the Board. To perform his or her role effectively, each HRNC Committee member ("Member") will need to develop and maintain his or her skills and knowledge, including an understanding of the HRNC Committee's responsibilities and the Corporation's business operations and risks.

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

Authority

The Board authorizes the HRNC Committee, within the scope of its responsibilities, to:

a) perform activities within the scope of this mandate;

b) ensure the attendance of the Corporation's officers at HRNC Committee meetings, as appropriate;

c) request and gain access to members of management, employees and relevant information;

d) engage and compensate independent counsel and other advisors as it deems necessary to carry out its duties, including the retention of a compensation consultant as necessary; and

e) establish procedures for dealing with the various aspects of this mandate.

Organization

Membership

The HRNC Committee shall consist of no fewer than three nor more than five Members. All Members shall be independent (within the meaning of *NI 52-110 – Audit Committees*), non-executive directors of the Corporation. Replacements are appointed by the Board in case of resignation or vacancy.

Roles and Responsibilities

Executive Compensation

The HRNC Committee will:

a) review the Corporation's compensation program to ensure alignment with the Corporation's peer group, stakeholder interests, and strategic objectives;

b) annually review and recommend all aspects of remuneration received by the Board;

c) review and consider the implications of the risks associated with the Corporation's compensation policies and practices, specifically, situations that could potentially encourage an executive to expose the Corporation to inappropriate or excessive risks;

d) review and approve for recommendation the annual corporate goals and objectives relevant to the compensation of the CEO, and evaluate the performance of the CEO in light of those goals and objectives, report the results of such evaluation to the Board, and set the CEO compensation level based on this evaluation;

e) review and approve for recommendation the objectives relevant to the compensation of the Corporation's senior leadership team and, on an annual basis, review and approve the CEO's recommendations with respect to the individual performance of the senior leadership team in light of those goals and objectives;

f) at least annually:

    i) recommend target total compensation for the CEO to the Board, and

    ii) review and approve CEO recommendations for target total compensation of the senior leadership team;

g) review and recommend the CEO's recommendations on the appointment, promotion, termination, and compensation of the Chief Financial Officer and other members of the senior leadership team reporting directly to the CEO;

h) oversee the Corporation's regulatory compliance with respect to compensation matters;

i) review the compensation peer group used in assessing compensation for the executive officers of the Corporation;

j) review and recommend the adoption of any incentive plan, whether in respect of stock options, restricted share units, performance share units, deferred share units, or other short or long term incentive plan of the Corporation, whether cash or treasury settled (collectively, "Incentive Plans"), and oversee the administration of, and granting of awards under, any Incentive Plans;

k) review and recommend the terms and conditions relating to termination and remuneration of any employment contract with the CEO and senior leadership team;

l) review and recommend to the Board any exceptions to the terms and conditions of any employment contract with the CEO and senior leadership team in the event of such executive's termination, or as proposed by management during the hiring process for any such executive; and

m) review and recommend any significant changes to the overall executive compensation program and the Corporation's objectives related to executive compensation.

Director Compensation

The HRNC Committee will:

a) annually review all aspects of remuneration received by Board members, considering peer practices and the duties and responsibilities of the directors;

b) annually review and recommend to the Board, equity ownership requirements and targets for directors, Chief Executive Officer, Chief Financial Officer, and senior leadership team and assess compliance with such requirements; and

c) oversee the administration of the Deferred Share Unit Plan for non-employee directors.

Human Capital Management

The HRNC Committee will:

a) at least annually,

   i) review the succession planning process and succession planning for the CEO, and the role profile for the CEO in connection therewith; and

   ii) review the CEO's recommendations on succession planning for the senior leadership team;

b) review the human resources policies and the organization of the Corporation;

c) review the Corporation's approach to and policies for recruiting, developing and retaining the senior leadership team;

d) monitoring the development plans for the CEO and the senior leadership team; and

e) review the Corporation's human capital management, talent development, diversity, equity and inclusion strategy, retention of key employees, and the results of any employee engagement evaluations or initiatives.

Board Recruitment, Appointment and Succession Planning

The HRNC Committee will:

a) develop and maintain a process for identifying, recruiting and appointing new directors;

b) recommend candidates to fill Board vacancies;

c) determine the qualifications, competencies, skills, financial acumen and other expertise and qualities required to be a director of the Corporation;

d) maintain an ongoing succession plan for Board members; which may take into consideration certain factors deemed relevant by the Committee, including the desired composition of the Board, the strengths, skills and experience of current directors, expected retirement dates, the strategic direction of the Corporation, and the financial market's need for strong independent representation; and

e) maintain and update a Board skills matrix, taking into account both current skills and future needs of the Corporation.

Disclosure and Reporting Responsibilities

The HRNC Committee will:

a) oversee and approve the preparation of a report regarding director executive compensation for inclusion in the Corporation's annual proxy circular or other public disclosure documents as required under applicable regulations before the Corporation publicly discloses this information;

b) at each regular meeting of the Board, update the Board about HRNC Committee activities and make appropriate recommendations; and

c) ensure the Board is aware of matters that may significantly impact the Corporation.

Other

The HRNC Committee will:

a) exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities of the HRNC Committee specified herein or as may from time to time be delegated by the Board;

b) review the HRNC Committee mandate at least annually or, where circumstances warrant, at such shorter intervals as is necessary, and discuss any required changes with the Board;

c) annually evaluate the performance of the Committee; and

d) ensure that the mandate is approved or re-approved by the Board.

MANDATE OF THE ENVIRONMENT, SAFETY AND SUSTAINABILITY COMMITTEE

Overall Purpose / Objective

The Environment, Safety and Sustainability Committee (the "ESS Committee") is appointed by the Board of Directors (the "Board") of Parkland Corporation (the "Corporation") to assist the Board in carrying out its governance and oversight responsibilities in relation to the Corporation's management of health, safety, sustainability, and environmental matters including the Corporation's compliance with applicable laws and regulations. The ESS Committee is also tasked with aligning the Corporation's environmental, safety, and sustainability practices to support the Corporation's strategy, improve resilience, and deliver long term shareholder value.

The following highlight the ESS Committee matters:

- **Environmental Policy & Regulation:** Including environmental laws and stewardship, low-carbon regulation, climate policies, emissions, spills, air quality regulation, and ecological protection;

- **Health & 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.

The committee matters do not include broad oversight of corporate governance (which is overseen by the Governance and Ethics Committee) or enterprise risk (which is overseen by the Audit Committee). However, components of both areas are relevant to the work of the ESS Committee and may be appropriate for review with the ESS Committee.

In performing its duties, the ESS Committee will maintain effective working relationships with the Board, management, and other committees of the Board. To perform his or her role effectively, each ESS Committee member ("Member") will need to develop and maintain his or her skills and knowledge, including an understanding of the ESS Committee's responsibilities and the Corporation's business operations and risks.

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

Authority

The Board authorizes the ESS Committee, within the scope of its responsibilities, to:

a) perform activities within the scope of this mandate;

b) ensure the attendance of the Corporation's officers at ESS Committee meetings, as appropriate;

c) request and gain access to members of management, employees and relevant information;

d) establish procedures for dealing with the various aspects of this mandate; and

e) engage and compensate independent counsel and other advisors as it deems necessary to carry out its duties.

Organization

Membership

The ESS Committee shall consist of no fewer than three nor more than five Members. A majority of the Members shall be independent (within the meaning of NI 52-110 – *Audit Committees*), non-executive directors of the Corporation. Replacements are appointed by the Board in case of resignation or vacancy.

Roles and Responsibilities

Environment

The ESS Committee will:

a) oversee and monitor the Corporation's compliance with its legal, industry and community obligations pertaining to the environment;

b) oversee and monitor the Corporation's policies to ensure Parkland has established appropriate environment, health and safety management systems to implement to ensure compliance and the reduction of risk, to protect the health and safety of employees, customers, contractors, the public and the environment;

c) review material climate and environment events or developments, and the Corporation's progress in connection with climate change and spills with the goal of reducing the environmental impact of the Corporation and its business; and

d) receive and review periodic reports from management on the Corporation's preparedness for crisis response with respect to environmental incidents, investigations, or events.

Safety

The ESS Committee will:

a) oversee and monitor the Corporation's compliance with its legal, industry and community obligations pertaining to areas of public, personal and process safety;

b) review and monitor health and safety compliance issues relevant to the Corporation to ensure the Corporation is taking appropriate steps to develop policies and management systems to address those issues;

c) review, monitor and report to the Board on the findings of any significant examination or audit by regulatory agencies or external auditors related to health, safety, and environmental matters; and

d) encourage and promote a "just culture" of shared accountability in which organizations are accountable for the systems they have designed and for managing the performance of their employees in a fair and consistent manner.

Sustainability

The ESS Committee will:

a) review the quality of the Corporation's procedures for identifying, assessing, monitoring and managing the principal environmental, climate risk and energy transition risks to the Corporation's business;

b) oversee management activities related to setting strategy, establishing goals and integrating sustainability into strategic and tactical business activities across the corporation to create long term shareholder value;

c) review, monitor and report to the Board on actions and initiatives undertaken by the Corporation in relation to climate change and energy transition matters;

d) monitor climate change and energy transition related regulations that have the potential to impact the Corporation's business, operations, performance and reputation;

e) review and validate the Corporation's sustainability targets, sustainability ratings and reporting frameworks;

f) oversee management's plans to achieve the Corporation's sustainability targets and measure its progress towards achieving such targets;

g) oversee public disclosure related to matters for which the ESS Committee is responsible including any the Corporation's Sustainability Report and any other significant environmental disclosures as may be required;

h) review, monitor and report to the Board on the findings of any significant examination or audit by regulatory agencies or external auditors related to climate or energy transition matters;

i) oversee the Corporation's policies on corporate and philanthropic activities; and

j) oversee and ensure material compliance with the Corporation's Indigenous relations commitments and obligations, compliance with human rights and supply chain laws and regulations.

Reporting Responsibilities

The ESS Committee will:

a) update the Board about ESS Committee activities and make appropriate recommendations; and

b) ensure the Board is aware of ESS Committee matters, or other matters, that may significantly impact the Corporation.

Other

The ESS Committee will exercise such other powers and perform such other duties and responsibilities as are incident to the purposes, duties and responsibilities of the ESS Committee specified herein or as may from time to time be delegated by the Board.

APPENDIX P – PARKLAND POSITION DESCRIPTIONS

This Appendix P contains the full text of the position descriptions of Parkland's President and Chief Executive Officer, Chair of the Board, Chair of the Audit Committee, Chair of the Human Resources, Nominating and Compensation Committee, Vice Chair of the Human Resources, Nominating and Compensation Committee, Chair of the Governance and Ethics Committee and Chair of the Environment, Safety and Sustainability Committee.

President and Chief Executive Officer

Objectives

a) Build shareholder value.

b) Direct the business and affairs of the Parkland Corporation (the "Corporation") and its subsidiary entities by establishing a strategic plan and operating plans / budgets to be approved by the Board of Directors of the Corporation (the "Board") and providing the overall direction to achieve the strategic plan and operating plan / budget.

Key Relationships

a) Responsible directly to the Board.

b) Reporting to the President and Chief Executive Officer: the Chief Financial Officer ("CFO"); the President, Parkland North America; the Senior Vice President, Supply and Trading; the Senior Vice President Strategic Marketing and Innovation; the Senior Vice President, Corporate Services; the President, Parkland International; the Senior Vice President, Energy Transition; Senior Vice President, Refinery and Terminals; and the Senior Vice President, General Counsel and Corporate Secretary.

Responsibilities & Duties

a) Subject to Board approval, develops and executes a strategic plan designed to achieve consistent financial performance to deliver consistent and growing shareholder returns.

b) Determines and directs the overall objectives, policies and operating plans, both long and short-term, of the Corporation in accordance with the Board approved operating plan / budget.

c) Ensures that the Corporation has in place safety and environmental guidelines that reflect current standards for the industry as well as ensuring that resources are made available to make certain these guidelines are followed or exceeded.

d) Analyzes the operating results of the Corporation and its principal components and ensures appropriate steps are taken to address significant / material areas of concern affecting the Corporation's balance sheet, assets, operating results or liabilities.

e) Prescribes authority limits of subordinates regarding policies, contractual commitments, expenditures and personnel action.

f) Ensures that the Board receives sufficient and timely information on all material aspects of the Corporation's operations.

g) In collaboration with the Board, reviews and approves the employment or termination of members of the senior leadership team of the Corporation.

h) Provides for the future management of the Corporation by ensuring appropriate plans are in place for the recruitment, training, development and retention of personnel within the Corporation.

i) Ensures that the Corporation follows all current rules for regulatory compliance and disclosure.

j) Explores opportunities for the Corporation's growth either through investment and/or acquisitions as well as disposition of unproductive or non-strategic assets.

k) Builds corporate profile with the public and investor communities.

l) Identifies business risks and outlines plans to manage or mitigate such risks.

m) Maintains contact with other industry participants and government officials at senior levels.

n) Ensures appropriate shareholder information and disclosure.

o) Ensures adherence to External Corporate Communications Standards.

p) Honours all commitments under any executive management agreement currently in place.

q) In conjunction with the CFO, ensures the integrity of the internal control and management systems of the Corporation.

r) Consults with the Chair of the Board ("Board Chair") on the agendas for all Board meetings and ensures that the Board Chair and other Board members have the access to management necessary to permit the Board to fulfill its statutory and other fiduciary obligations.

s) Fosters a corporate culture that promotes ethical practices and sets a positive personal example to develop an appropriate "tone at the top".

t) Establishes a process of supervision of the business and affairs of the Corporation consistent with the corporate objectives.

u) Develops and provides recommendations to the Board concerning the limits of authority respecting the dollar amount and duration of corporate commitments to be delegated to management.

v) Stewards the expenditures of the Corporation, within approved operating and capital budgets.

w) Establishes and maintains procedures for proper external and internal corporate communications to all stakeholders.

x) Provides quarterly and annual certificates as to the accuracy of the financial statements and accompanying management's discussion and analysis.

Review

The HRNC Committee, with input by all Board members and the CEO, will review this position description 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.

Chair of the Board

Appointment and Purpose

a) The Board Chair provides leadership to the Board, oversees its effectiveness, and ensures that it meets its obligations and responsibilities. The Board Chair also monitors and co-ordinates the functions of the Board with management of the Corporation to effectively maintain the separation of roles and responsibilities. The Board Chair provides advice and counsel to the President and CEO respecting matters within the purview of the Board.

b) The Board Chair ensures the Board has a strategic focus and represents the best interests of the Corporation by:

   i) ensuring the Board focuses on the Corporation's strategic performance, by working with the CEO and the Board in developing the Board's priorities

   ii) ensuring the Board represents and protects the long-term best interests of the Corporation;

   iii) helping to set the tone and culture of the Corporation, including setting the tone for the Board so as to foster ethical and responsible decision-making, appropriate oversight of management and best practices in corporate governance;

   iv) acting as a liaison between the Board and CEO, and providing advice, counsel and mentorship to the CEO and serving as key interface among directors; and

   v) ensuring the Board is operating effectively through the adoption of, and compliance with, procedures so that the Board will effectively carry out its responsibilities in compliance with the Board mandate and conduct its work efficiently and independently of management.

c) The Board Chair should be a director who is independent of management. The Board Chair is appointed annually by, and reports to, the Board.

Duties and Responsibilities

The Board Chair has the responsibility for:

a) Chairs all Board meetings.

b) Subject to the mandate of the Board, establishes the frequency of Board meetings and reviews such frequency from time to time, as considered appropriate or as requested by the Board.

c) Calls special meetings of the Board, where appropriate.

d) Holds regular *in camera* sessions at Board meetings.

e) Assists and supports the Chair of the GE Committee in making recommendations to the Board in respect of the composition of, and the designation of the chair of, each committee of the Board.

f) Serves as an ex officio member of all Board committees.

g) Holds regular *in camera* sessions at Board meetings.

h) Prepares, in consultation with the CEO, the agendas for all Board meetings.

i) Ensures that adequate advance information is distributed to members of the Board and that the Board receives regular updates on all issues important to the welfare of the Corporation.

j) Confers with the GE Committee on candidates for Board membership and the selection of candidates to be submitted to the Board for approval.

k) Working with the HRNC Committee, prepares for Board approval the organization and procedures of the Board, including the structure and membership of Board committees.

l) Counsels collectively and individually with members of the Board and each Board committee to ensure full utilization of individual capacities and optimum performance of the Board and each of its committees.

m) In collaboration with the CEO, reviews progress made by management in executing Board decisions and plans in conformity with the Board's view of the Corporation's policies.

n) Is available to provide counsel to the CEO on major policy issues such as acquisitions, divestitures and financial structure.

o) Co-ordinates annual performance review of the CEO, in consultation with the Board.

p) Assists and supports the Chair of the GE Committee in coordinating annual Board evaluations which includes individual Board members, committee chairs and the Board as a whole. Although the process calls for a review by the GE Committee, any Board member has the option to discuss directly with the Board Chair any matter that pertains to the effectiveness of the Board or the performance of any Board member. It is understood that the non-performance of a particular Board member is a serious matter. It is the responsibility of the Board Chair to address the issue and take appropriate actions.

q) Participates in external activities representing Parkland to its major stakeholders, including shareholders, the financial community, governments and the public.

r) Where necessary and in his or her discretion, raises matters and topics from the Board committee level to the Board as a whole.

s) Participates with management in the development of the Corporation's strategic process.

t) Ensures all members of the Board are involved in setting the strategic direction of the Corporation.

u) Coordinates annual performance review of the CEO, in consultation with the Board.

v) Communicates with the CEO regarding issues of the Board, shareholders, other stakeholders and the public.

w) At the request of the Board, undertakes specific assignments for the Board.

Review

The GE Committee, with input by all Board members and management, will review this position description 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.

The Chair of the Board is Mr. Jennings. Shareholders may communicate directly with the Board Chair by email c/o Parkland's Legal Team at legal@parkland.ca.

Chair of the Audit Committee

Appointment and Purpose

a) The primary role of the chair ("Audit Committee Chair") of the Corporation's audit committee ("Audit Committee") is to coordinate the affairs of the Audit Committee and act as the main liaison between the Audit Committee and the Board with respect to updating and advising the Board of matters relating to the financial statements and financial disclosure reviewed by the Audit Committee. The Audit Committee Chair must be a director who is independent within the meaning ascribed thereto in National Instrument 52-110 – Audit Committees ("NI 52-110"), as amended. The Audit Committee Chair shall be a member of the Audit Committee.

b) The Audit Committee Chair works with the CFO to assist in matters involving financial information, internal controls and disclosure controls.

c) The Audit Committee Chair is appointed annually by, and reports to, the Board.

Duties and Responsibilities

a) Ensuring that the Audit Committee functions properly, that it meets its obligations and responsibilities, that the Audit Committee fulfills its Mandate and that its organization and mechanisms are in place and are working effectively.

b) Providing leadership to the Audit Committee with respect to its functions as described in the Audit Committee's written Mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the Audit Committee.

c) Calling and chairing meetings of the Audit Committee.

d) Ensuring that the Audit Committee meets on a regular basis and at least quarterly.

e) In consultation with the Chairman of the Board and the Audit Committee members, establishing a calendar for holding meetings of and set the agendas for the meetings of the Audit Committee.

f) In collaboration with the Board Chair, the CEO, the CFO and the Corporate Secretary, ensuring that agenda items for all Audit Committee meetings are ready for presentation and that adequate information is distributed to the Audit Committee members in advance of such meetings in order that Audit Committee members may properly inform themselves on matters to be acted upon.

g) Assigning work to Audit Committee members.

h) Acting as liaison and maintaining communication with the Chairman of the Board and the Board to optimize and co-ordinate input from members of the Board and the effectiveness of the Audit Committee, including reporting to the full Board on all proceedings and deliberations of the Audit Committee at the first meeting of the Board after each Audit Committee meeting and at such other times and in such manner as the Board may require or as the Audit Committee considers advisable.

i) Ensuring that the Audit Committee receives adequate and regular updates from management on all issues relating to audits, financial statements, management's discussions and analysis, annual and interim financial statements, news releases, procedures for disclosure of financial information and disclosure controls.

j) Meeting separately, as required, with management to optimize its liaison function and to ensure efficient communication between management and the Audit Committee.

k) Meeting separately as required with the external auditors to ensure that the Audit Committee has the information required to perform its role of oversight in line with its Mandate.

l) Reporting annually to the Audit Committee on the role of the Audit Committee Chair and the effectiveness of the Audit Committee Chair role in contributing to the objectives and responsibilities of the Audit Committee as a whole.

m) Reporting annually to the Board on the role of the Audit Committee and the effectiveness of the Audit Committee role in contributing to the objectives and responsibilities of the Board as a whole.

n) Maintaining a liaison and communication with all members of the Audit Committee to co-ordinate input from the members of the Audit Committee and optimize the effectiveness of the Audit Committee.

o) Assisting the GE Committee in determining the appropriate size and composition of the Audit Committee for approval by the Board.

p) Assessing non-audit services proposed to be provided by the external auditors. The Audit Committee Chair shall have authority to approve such services to a project limit.

Review

The members of the Audit Committee as well as the GE Committee, with input by all Board members and management, will review this position description 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.

Chair of the Human Resources, Nominating and Compensation Committee

Appointment and Purpose

a) The primary role of the Human Resources, Nominating and Compensation Committee Chair ("HRNC Committee Chair") of the HRNC Committee is to provide independent, effective leadership to the HRNC Committee in fulfilling the duties set out in its mandate.

b) The HRNC Committee Chair will be a duly elected member of the Board and be appointed by the Board. The HRNC Committee Chair must be a director who is independent within the meaning ascribed thereto in NI 52-110.

Duties and Responsibilities

The HRNC Committee Chair has the responsibility for:

a) ensuring that the HRNC Committee functions properly, that it meets its obligations and responsibilities, that the HRNC Committee fulfills its Mandate and that its organization and mechanisms are in place and are working effectively;

b) providing leadership to the HRNC Committee with respect to its functions as described in the HRNC Committee's written Mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the HRNC Committee;

c) fostering ethical and responsible decision making by the HRNC Committee and its individual members;

d) calling and chairing meetings of the HRNC Committee;

e) ensuring that the HRNC Committee meets on a quarterly basis at a time consistent with the quarterly meetings of the Board;

f) in consultation with the Board Chair and the HRNC Committee members, establishing a calendar for holding meetings of and sets the agendas for the meetings of the HRNC Committee;

g) in collaboration with the Board Chair, the CEO and the Corporate Secretary, ensuring that agenda items for all HRNC Committee meetings are ready for presentation and that adequate information is distributed to HRNC Committee members in advance of such meetings in order that HRNC Committee members may properly inform themselves on matters to be acted upon;

h) ensuring that the HRNC Committee meets in separate, regularly scheduled, non-management, *in camera* sessions and in closed sessions with internal personnel or outside advisors, as needed or appropriate;

i) assigning work to HRNC Committee members;

j) delegating work and responsibilities to the HRNC Vice Chair in accordance with the HRNC Committee mandate and the HRNC Vice Chair's position description;

k) acting as liaison and maintaining communication with the Board Chair and the Board to optimize and co-ordinate input from members of the Board, and to optimize effectiveness of the HRNC Committee, including reporting to the full Board on all proceedings and deliberations of the HRNC Committee at the first meeting of the Board after each HRNC Committee meeting and at such other times and in such manner as the Board may require or as the HRNC Committee considers advisable;

l) ensuring that the Board receives adequate and regular updates from the CEO and from the HRNC Committee on all matters relating to human resources and management compensation;

m) meeting separately with management of the Corporation to optimize his/her liaison function and to ensure efficient communication between management and the HRNC Committee;

n) reporting annually to the Board on the role of the HRNC Committee Chair and the effectiveness of the HRNC Committee Chair role in contributing to the objectives and responsibilities of the HRNC Committee as a whole;

o) reporting annually to the Board on the role of the HRNC Committee and the effectiveness of the HRNC Committee in contributing to the objectives and responsibilities of the Board as a whole;

p) coordinating with the HRNC Committee to retain, oversee, compensate and terminate independent advisors to assist the HRNC Committee in its activities; and

q) carrying out any other appropriate duties and responsibilities assigned by the Board or delegated by the HRNC Committee.

Review

The members of the HRNC Committee as well as the GE Committee, with input by all Board members and management, will review this position description 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.

Vice Chair of the Human Resources, Nominating and Compensation Committee

Appointment and Purpose

a) The primary role of the Human Resources, Nominating, and Compensation Committee Vice Chair ("HRNC Committee Vice Chair") of the HRNC Committee is to provide independent, effective leadership to the HRNC Committee in fulfilling the duties set out in its mandate.

b) The HRNC Committee Vice Chair will be a duly elected member of the Board and be appointed by the Board. The HRNC Committee Vice Chair must be a director who is independent within the meaning ascribed thereto in NI 52-110.

Duties and Responsibilities

The HRNC Committee Vice Chair has the responsibility for:

a) Developing and maintaining a process for identifying, recruiting and appointing new directors;

b) Recommending to the HRNC Committee candidates for nomination for election or appointment to the Board;

c) Reporting to the HRNC Committee on the role of the HRNC Committee Vice Chair and the effectiveness of the HRNC Committee Vice Chair role in contributing to the objectives and responsibilities of the HRNC Committee as a whole;

d) Coordinating with the HRNC Committee to retain, oversee, compensate and terminate independent advisors to assist the HRNC Committee in its activities; and

e) Carrying out any other appropriate duties and responsibilities assigned by the Board or delegated by the HRNC Committee.

Review

The members of the HRNC Committee as well as the GE Committee, with input by all Board members and management, will review this position description 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.

Chair of the Governance and Ethics Committee

Appointment and Purpose

a) The primary role of the Governance and Ethics Committee chair ("GE Committee Chair") of the GE Committee is to provide independent, effective leadership to the GE Committee in fulfilling the duties set out in its mandate.

b) The GE Committee Chair will be a duly elected member of the Board and be appointed by the Board. The GE Committee Chair must be a director who is independent within the meaning ascribed thereto in NI 52-110.

Duties and Responsibilities

The GE Committee Chair has the responsibility for:

a) ensuring that the GE Committee functions properly, that it meets its obligations and responsibilities, that the GE Committee fulfills its mandate and that its organization and mechanisms are in place and are working effectively;

b) providing leadership to the GE Committee with respect to its functions as described in the GE Committee's written Mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the GE Committee;

c) fostering ethical and responsible decision making by the GE Committee and its individual members;

d) calling and chairing meetings of the GE Committee;

e) ensuring that the GE Committee meets on a quarterly basis at a time consistent with the quarterly meetings of the Board;

f) in consultation with the Board Chair and the GE Committee members, establishing a calendar for holding meetings of and sets the agendas for the meetings of the GE Committee;

g) in collaboration with the Board Chair, the CEO and the Corporate Secretary, ensuring that agenda items for all GE Committee meetings are ready for presentation and that adequate information is distributed to GE Committee members in advance of such meetings in order that GE Committee members may properly inform themselves on matters to be acted upon;

h) ensuring that the GE Committee meets in separate, regularly scheduled, non-management, *in camera* sessions and in closed sessions with internal personnel or outside advisors, as needed or appropriate;

i) assigning work to GE Committee members;

j) acting as liaison and maintaining communication with the Board Chair and the Board of Directors to optimize and co-ordinate input from members of the Board, and to optimize effectiveness of the GE Committee, including reporting to the full Board on all proceedings and deliberations of the GE Committee at the first meeting of the Board after each GE Committee meeting and at such other times and in such manner as the Board may require or as the GE Committee considers advisable;

k) ensuring that the Board receives adequate and regular updates from the CEO and from the GE Committee on all matters relating to corporate governance;

l) meeting separately with management of the Corporation to optimize his/her liaison function and to ensure efficient communication between management and the GE Committee;

m) reporting annually to the Board on the role of the GE Committee Chair and the effectiveness of the GE Committee Chair role in contributing to the objectives and responsibilities of the GE Committee as a whole;

n) reporting annually to the Board on the role of the GE Committee and the effectiveness of the GE Committee in contributing to the objectives and responsibilities of the Board as a whole;

o) coordinating with the GE Committee to retain, oversee, compensate and terminate independent advisors to assist the GE Committee in its activities;

p) providing leadership for the Board's director orientation and education programs, soliciting input from the Board; and

q) carrying out any other appropriate duties and responsibilities assigned by the Board or delegated by the GE Committee.

Review

The members of the GE Committee as well as the HRNC Committee, with input by all Board members and management, will review this position description 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.

Chair of the Environment, Safety and Sustainability Committee

Appointment and Purpose

a) The primary role of the Environment, Safety and Sustainability Committee ("ESS Committee Chair") of the ESS Committee is to provide effective leadership to the ESS Committee in fulfilling the duties set out in its mandate.

b) The ESS Committee Chair will be a duly elected member of the Board and be appointed by the Board.

Duties and Responsibilities

The ESS Committee Chair has the responsibility for:

a) Ensuring that the ESS Committee functions properly, that it meets its obligations and responsibilities, that the ESS Committee fulfills its Mandate and that its organization and mechanisms are in place and are working effectively;

b) Providing leadership to the ESS Committee with respect to its functions as described in the ESS Committee's written mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the ESS Committee;

c) Fostering ethical and responsible decision making by the ESS Committee and its individual members;

d) Calling and chairing meetings of the ESS Committee;

e) Ensuring that the ESS Committee meets on a quarterly basis at a time consistent with the quarterly meetings of the Board;

f) In consultation with the Board Chair and the ESS Committee members, establishing a calendar for holding meetings of and setting the agendas for the meetings of the ESS Committee;

g) In collaboration with the Board Chair, the CEO and the Corporate Secretary, ensuring that agenda items for all ESS Committee meetings are ready for presentation and that adequate information is distributed to ESS Committee members in advance of such meetings in order that ESS Committee members may properly inform themselves on matters to be acted upon;

h) Assigning work to ESS Committee members;

i) Acting as liaison and maintaining communication with the Board Chair and the Board to optimize and co-ordinate input from members of the Board, and to optimize effectiveness of the ESS Committee, including reporting to the full Board on all proceedings and deliberations of the ESS Committee at the first meeting of the Board after each ESS Committee meeting and at such other times and in such manner as the Board may require or as the ESS Committee considers advisable;

j) Ensuring that the Board receives adequate and regular updates from the CEO, Senior Management and from the GE Committee on all matters relating to health, safety, environment and sustainability;

k) Meeting separately with management of the Corporation to optimize his/her liaison function and to ensure efficient communication between management and the ESS Committee;

l) Reporting annually to the Board, in consultation with the ESS Committee and the Board Chair, on the role of the ESS Committee Chair and the effectiveness of the ESS Committee Chair role in contributing to the objectives and responsibilities of the ESS Committee as a whole;

m) Reporting annually to the Board on the role of the ESS Committee and the effectiveness of the ESS Committee in contributing to the objectives and responsibilities of the Board as a whole; and

n) Carrying out any other appropriate duties and responsibilities assigned by the Board or delegated by the ESS Committee.

Review

The members of the ESS Committee as well as the GE Committee, with input by all Board members and management, will review this position description 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.

APPENDIX Q – SUMMARY OF COMPANY RSU PLAN AND ADDITIONAL INFORMATION ON COMPANY PSUS

The following summary of Parkland Corporation's ("**Parkland**" or the "**Company**") Amended and Restated Restricted Share Unit Plan Agreement (the "**Company RSU Plan**") dated November 1, 2023 is qualified in its entirety by reference to the full text of the Company RSU Plan. The Company RSU Plan shall govern in the event of any conflict between the provisions thereof and this summary. A copy of the Company RSU Plan is available under Parkland's profile on SEDAR+ at www.sedarplus.ca.

Plan Summary

Purpose

The purpose of the Company RSU Plan is to provide participants with the opportunity to acquire a proprietary interest in the growth and development of Parkland that will be aligned with the interests of the holders of common shares in the capital of the Company ("**Company Shares**") and enhance Parkland's ability to attract, retain and motivate key personnel and reward officers, employees and consultants for significant performance.

Participants

Eligible participants in the Company RSU Plan are officers and employees of Parkland and its subsidiaries.

Administration

The Company RSU Plan is administered by the Board of Directors, under the advice of the Human Resources, Nominating and Compensation Committee, which has the sole and complete authority, in its discretion, to: (i) interpret the Company RSU Plan and the grant agreements and prescribe, modify and rescind rules and regulations relating to the Company RSU Plan and the grant agreements; (ii) correct any defect or supply any omission or reconcile any inconsistency in the Company RSU Plan in the manner and to the extent it considers necessary or advisable for the implementation and administration of the Company RSU Plan; (iii) exercise rights reserved to Parkland under the Company RSU Plan; (iv) determine whether and the extent to which any performance criteria or other conditions applicable to the vesting of Company RSUs (defined below) have been satisfied or shall be waived or modified; (v) prescribe forms for notices to be prescribed by Parkland under the Company RSU Plan; and (vi) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Company RSU Plan. The Board of Directors' determinations and actions under the Company RSU Plan are final, conclusive and binding on Parkland, the participants and all other persons. All expenses of administration of the Company RSU Plan are borne by Parkland.

Grant, Vesting and Payout Matters

Parkland may from time to time grant restricted share units ("**Company RSUs**", which are referred to herein as "**Company Performance Share Units**" or "**Company PSUs**" when any performance criteria are attached thereto) to a participant in such numbers, at such times and on such terms and conditions, consistent with and subject to the Company RSU Plan, as the Board of Directors may in its sole discretion determine, including setting vesting conditions based on: (i) the participant's continued employment with, or provision of consulting services to, Parkland (or a subsidiary of Parkland); or (ii) performance criteria; provided, however, that no Company RSUs will be granted after December 15 of a given calendar year.

Subject to the terms of the Company RSU Plan, the Board of Directors may determine other terms or conditions of any Company RSUs, including terms or conditions relating to: (i) the market price of the Company Shares; (ii) the return to holders of Company Shares, with or without reference to other comparable companies; (iii) the financial performance or results of Parkland; (iv) the achievement of performance criteria; (v) any other terms and conditions with respect to vesting or the acceleration of vesting; and (vi) the date on which the Company RSUs vest. No term or condition imposed under a grant agreement may have the effect of causing settlement and payout of a Company RSU to occur after

December 31 of the third calendar year following the year in respect of which such Company RSU was granted.

Unless otherwise determined by the Board of Directors, Company RSUs granted under the Company RSU Plan shall vest as to 1/3 on each of the first and second anniversaries of the date on which a Company RSU is credited to a participant (the "**Grant Date**"), and the remaining 1/3 shall vest on the earlier of: (i) the third anniversary of the Grant Date; and (ii) December 15 of the third calendar year following the year in respect of which the Company RSUs were granted.

Except as otherwise determined by the Board of Directors and set out in the applicable grant agreement, once the performance criteria for Company RSUs granted under the plan have been achieved, the relevant participant will, from time to time until the date on which the Company RSUs vest, be credited with additional Company RSUs on the payment date for dividends paid on the Company Shares, the number of which shall be calculated in accordance with the Company RSU Plan.

On a date (the "**Company RSU Payment Date**") to be selected by the Board of Directors following the date a Company RSU has vested, which date shall be within 15 days of the vesting date and which date shall not, in any event, extend beyond December 15th of the third year following the year any particular Company RSU was granted, the participant shall receive a cash payment equal to the product of the number of Company RSUs that have vested multiplied by the fair market value less applicable withholding taxes, all as determined in accordance with the Company RSU Plan.

Company Shares, in lieu of the cash payment referred to above, may be issued to the participant, in a number of whole Company Shares that is equal to the number of whole Company RSUs that vested on the Company RSU Payment Date (less any amounts in respect of applicable withholding taxes).

Insider Participant Limits and Other Restrictions

The number of Company Shares reserved for issuance from treasury pursuant to the Company RSU Plan shall not exceed 2.3% of the issued and outstanding Company Shares, and, together with any other Company Share compensation arrangement of Parkland, shall not exceed 6.3% of the issued and outstanding Company Shares. The number of Company Shares issued to insiders (as defined in the Company RSU Plan) pursuant to Company RSUs credited under the Company RSU Plan, together with any other share compensation arrangements of Parkland, must not, within a one-year time period, exceed 6.3% of the issued and outstanding Company Shares, provided that the number of Company Shares issued to insiders pursuant to Company RSUs credited under the Company RSU Plan shall not exceed 2.3% of the issued and outstanding Company Shares. Further, the number of Company Shares issuable to insiders pursuant to Company RSUs credited under the Company RSU Plan or any other share compensation arrangement of Parkland must not, at any time, exceed 6.3% of the issued and outstanding Company Shares, provided that the number of Company Shares issuable to insiders pursuant to Company RSUs under the Company RSU Plan must not exceed 2.3% of the issued and outstanding Company Shares.

Early Termination Provisions

Subject to certain exceptions set forth in the Company RSU Plan, on the date that a participant ceases to be employed by, or provide services to, Parkland (or a subsidiary of Parkland) for any reason (the "**termination date**"), any Company RSUs granted to such participant which have not vested prior to the participant's termination date shall terminate and become null and void as of such date.

Where the participant's termination date occurs as a result of the involuntary termination of employment without cause (as defined under the common law) or as a result of constructive dismissal, any Company RSUs that have become vested Company RSUs on or prior to such participant's termination date will be paid out in accordance with the terms and conditions of the Company RSU Plan.

Where a participant's termination date occurs as a result of the participant's death, any Company RSUs standing to the credit of such participant shall immediately vest upon death.

Where the participant's termination date occurs as a result of the participant's retirement, either (i) after the age of 60 years and 5 years of continuous employment, or (ii) after the age of 55 years and 10 years of continuous employment, and with previous notice to Parkland then, for so long as the participant does not commence the provision of paid or consulting services to any entity and does not become an officer, director or employee, or engaged to provide services to, a competitor of Parkland, any Company RSUs standing to the credit of such participant shall continue to vest (and be paid out) following the participant's termination date in the normal course in accordance with the provisions of the Company RSU Plan for a period of three (3) years extending from the participant's termination date.

When the participant's termination date occurs as a result of Disability (as defined in the Company RSU Plan), any Company RSUs standing to the credit of such participant shall continue to vest (and be paid out) following the participant's termination date in the normal course in accordance with the provisions of the Company RSU Plan for a period of three (3) years extending from the participant's termination date.

Change of Control

In the event of a change of control (as defined in the Company RSU Plan) or a determination by the Board of Directors that a change of control is expected to occur, the Board of Directors shall have the authority to take all necessary steps so as to ensure the preservation of the economic interests of the participants in, and to prevent the dilution or enlargement of, any Company RSUs, including, without limitation: (i) ensuring that Parkland or any entity which is or would be the successor to Parkland or which may issue securities in exchange for Company Shares upon the change of control becoming effective will provide each participant with new or replacement or amended Company RSUs which will continue to vest and be exercisable following the change of control on similar terms and conditions as provided in the Company RSU Plan; (ii) causing all or a portion of the outstanding Company RSUs to become vested prior to the change of control; or (iii) any combination of the above.

Provided that payments have not been made in respect of a participant's Company RSUs in accordance with the preceding paragraph, if the employment of a participant is terminated by Parkland or by the participant as a result of constructive dismissal, within two (2) years following a change of control, subject to the provisions of any applicable grant agreement, all Company RSUs credited to the participant shall (whether otherwise vested or not at such time) become vested at the time of such termination and each participant shall be entitled to payouts in accordance with the provisions of the Company RSU Plan.

Assignment and Transfers

Company RSUs are not assignable or transferable by a participant in whole or in part, either directly, by operation of law or otherwise, except through devolution on death or incompetency.

Blackout

Parkland will not, subject to the policies of the TSX, grant any Company RSUs during any period of time where management of Parkland is aware of material information that has not been disclosed to the public.

Amendments

Subject to the policies, rules and regulations of any lawful authority having jurisdiction over Parkland (including any exchange on which the Company Shares are then listed and posted for trading), the Board of Directors may at any time, without further action by, or approval of, the shareholders, amend the Company RSU Plan or any Company RSU granted thereunder in such respects as it may consider advisable; provided that no amendment can be made without shareholder approval if the amendment: (i) increases the maximum number of Company Shares reserved for issuance under the Company RSU Plan; (ii) amends the determination of fair market value prescribed under the Company RSU Plan in respect of any Company RSU; (iii) extends the expiry date of any Company RSU; (iv) cancels or reissues any Company RSU; (v) increases any limit on grants of Company RSUs to insiders of Parkland; (vi) expands the circumstances under which Company RSUs may be assigned or transferred; (vii) amends the class of eligible participants under the Company RSU Plan; (viii) amends the amendment provisions of the

Company RSU Plan; or (ix) grants additional powers to the Board of Directors to amend the Company RSU Plan or any Company RSU without the approval of holders of Company Shares.

Recent Amendments

Effective November 1, 2023, the Board of Directors approved amendments to the Company RSU Plan to: (i) update the change of control definition; (ii) provide greater clarification on the termination provisions; and (iii) align the retirement and disability provisions with internal Parkland policies.

These amendments were all procedural or "housekeeping" in nature, which are within the authority of the Board of Directors to make without shareholder approval under the terms of the Company RSU Plan. The amendments were made effective as of November 1, 2023.

Outstanding Company Performance Share Units

On March 15, 2022, March 14, 2023, March 8, 2024, May 13, 2024, and August 13, 2024, Company PSUs were granted to executives. Dividends accumulate on these Company PSUs starting from the respective grant dates. On the third anniversary of each grant, the performance multiplier is applied to both the granted Company PSUs and the accumulated dividend equivalents. This multiplier is determined based on Parkland's relative total shareholder return (Relative TSR) and Absolute ROIC for 2022, 2023, and 2024. The Peer Group for the Company PSU grants mirrors the TSX Composite Index.

Company Performance Share Units granted in 2022, 2023 and 2024 shall, unless otherwise determined by the Board of Directors, vest on the third anniversary of the date on which a Company RSU is credited to a participant.

APPENDIX R – SUMMARY OF COMPANY STOCK OPTION PLAN

The following summary of Parkland Corporation's ("**Parkland**" or the "**Company**") Amended and Restated Option Plan Agreement (the "**Company Stock Option Plan**") dated November 1, 2023 is qualified in its entirety by reference to the full text of the Company Stock Option Plan. The Company Stock Option Plan shall govern in the event of any conflict between the provisions thereof and this summary. A copy of the Company Stock Option Plan is available under Parkland's profile on SEDAR+ at www.sedarplus.ca.

Plan Summary

Purpose

The purpose of the Company Stock Option Plan is to provide participants with the opportunity to acquire a proprietary interest in the growth and development of the Company, to align the interests of participants with the interests of the holders of common shares in the capital of the Company ("**Company Shares**") generally, and to enhance the Company's ability to attract, retain and motivate key personnel and reward officers and employees for significant performance.

Participants

Eligible participants in the Company Stock Option Plan are officers and employees of Parkland and its subsidiaries.

Administration

The Company Stock Option Plan is administered by the Board of Directors, under the advice of the Human Resources, Nominating and Compensation Committee, which has the sole and complete authority, in its discretion, to: (i) construe and interpret the Company Stock Option Plan and the grant agreements and prescribe, modify and rescind rules and regulations relating to the Company Stock Option Plan and the grant agreements; (ii) correct any defect or supply any omission or reconcile any inconsistency in the Company Stock Option Plan in the manner and to the extent it considers necessary or advisable for the implementation and administration of the Company Stock Option Plan; (iii) exercise rights reserved to Parkland under the Company Stock Option Plan; (iv) determine whether and the extent to which any conditions applicable to the vesting of Company Stock Options (as defined below) have been satisfied or shall be waived or modified; (v) prescribe forms for notices to be prescribed by Parkland under the Company Stock Option Plan; and (vi) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Company Stock Option Plan. The Board of Directors' determinations and actions under the Company Stock Option Plan are final, conclusive and binding on Parkland, the participants and all other persons. All expenses of administration of the Company Stock Option Plan are borne by Parkland.

Grant, Vesting, Exercise and Expiry Matters

The Board of Directors may, from time to time, grant options to acquire Company Shares ("**Company Stock Options**") to any participant, upon such terms, conditions and limitations as the Board of Directors may determine, subject always to the provisions of the Company Stock Option Plan. Each Company Stock Option is exercisable for one Company Share in accordance with the terms of the Company Stock Option Plan. All Company Stock Options are to be evidenced by a written grant agreement, which shall be in such form as prescribed by the Board of Directors from time to time. The exercise price for each Company Share subject to an Company Stock Option shall be fixed by the Board of Directors at the time of grant; provided that the exercise price shall not be less than the fair market value (as defined in the Company Stock Option Plan to be the volume weighted average trading price for the Company Shares on the TSX for the five trading days on which the Company Shares traded immediately preceding the relevant date) of the Company Shares subject to the Company Stock Option. The period during which an Company Stock Option may be exercised or surrendered shall be fixed by the Board of Directors at the time of the grant, subject

to any vesting limitations which may be imposed by the Board of Directors; provided that no Company Stock Option may be exercised or surrendered after the Expiry Date (as defined below).

Unless otherwise provided in the applicable grant agreement, Company Stock Options vest as to 1/3 on each of the first, second, and third anniversaries of the date on which the Company Stock Options were granted. Company Stock Options that vest may be exercised or surrendered in whole or in part and may be exercised or surrendered on a cumulative basis where a vesting limitation has been imposed at the time of grant.

Company Stock Options shall expire on the date (the "**Expiry Date**") specified in the applicable grant agreement, if any, as the date on which the Company Stock Option will be terminated and cancelled or, if later, or no such date is specified in the grant agreement, on the eighth anniversary of the date on which the Company Stock Options were granted; provided that, if the Expiry Date of an Company Stock Option would otherwise fall during, or within ten business days following a Blackout Period, then the Expiry Date shall be the date which is ten business days after the last day of the Blackout Period. For the purposes of the Company Stock Option Plan, "Blackout Period" means the period of time when, pursuant to any policies of Parkland, any securities of Parkland may not be traded by certain persons as designated by Parkland, including any holder of an Company Stock Option.

Parkland may, from time to time, establish "cashless exercise" mechanisms through a broker through which a participant may exercise his vested Company Stock Options.

No Financial Assistance

The Company Stock Option Plan does not currently allow for the provision of any financial assistance by Parkland to participants to facilitate the purchase of securities under the Company Stock Option Plan. Approval of the holders of Company Shares is required in order to add any form of financial assistance by Parkland for the exercise of any Company Stock Option.

Reserves, Insider Participant Limits and Other Restrictions

The Company Stock Option Plan provides for the granting of options to purchase up to a maximum of 6.3% of the issued and outstanding Company Shares from time to time. However, the maximum number of Company Shares issuable under the Company Stock Option Plan is reduced to the extent that Company Shares are issuable or are issued under any compensation plan of Parkland.

The number of Company Shares issued to insiders (as defined in the Company Stock Option Plan), together with Company Shares issued under any other share compensation arrangements, must not, within a one-year time period, exceed 6.3% of the issued and outstanding Company Shares from time to time. Further, the number of Company Shares issuable to insiders under Company Stock Options granted under the Company Stock Option Plan, together with any other share compensation arrangement, must not exceed 6.3% of the issued and outstanding Company Shares from time to time.

Early Termination Provisions

Subject to certain exceptions set forth in the Company Stock Option Plan and to any express resolution passed by the Board of Directors, any Company Stock Options granted to a participant that have not been exercised or surrendered pursuant to the Company Stock Option Plan prior to the date that such participant ceases to be employed by, or provide services to, Parkland (or a subsidiary of Parkland) for any reason (the "**termination date**"), shall terminate. Where the participant's termination date occurs as a result of the involuntary termination of employment without cause (as defined under the common law) or as a result of constructive dismissal, the participant shall be entitled to exercise any Company Stock Options that vested in accordance with the Company Stock Option Plan for a period of 90 days extending from the participant's termination date, provided that no Company Stock Option shall be exercised after the Expiry Date. Any Company Stock Options which have not become vested before the participant's termination date and any

Company Stock Options that vested which have not been exercised by the end of the 90 days extending from the participant's termination date shall terminate.

Where the participant's termination date occurs as a result of the participant's death, any Company Stock Options granted to such participant shall immediately vest upon death, and the participant's estate shall be entitled to exercise any Company Stock Options that vested in accordance with the Company Stock Option Plan for a period of one year extending from the participant's termination date.

Where the participant's termination date occurs as a result of the participant's retirement, either (i) after the age of 60 years and 5 years of continuous employment, or (ii) after the age of 55 years and 10 years of continuous employment, and with prior notice to Parkland then, for so long as the participant does not commence the provision of paid or consulting services to any entity and does not become an officer, director or employee of, or engaged to provide services to, a competitor of Parkland, any Company Stock Options granted to such participant shall continue to vest following the participant's termination date in the normal course and may be exercised or surrendered in accordance with the provisions of the Company Stock Option Plan for a period of three years extending from the participant's termination date, provided that no Company Stock Option shall be exercised after the Expiry Date. Any Company Stock Options which have not been exercised or surrendered by the end of the period extending three years from the participant's termination date shall terminate.

When the participant's termination date occurs as a result of Disability (as defined in the Company Stock Option Plan), any Company Stock Options granted to such participant shall continue to vest following the participant's termination date in the normal course and may be exercised or surrendered in accordance with the provisions of the Company Stock Option Plan for a period of three years extending from the participant's termination date, provided that no Company Stock Option shall be exercised after the Expiry Date. Any Company Stock Options which have not been exercised or surrendered by the end of the period extending three years from the participant's termination date shall terminate.

Change of Control

In the event of a change of control (as defined in the Company Stock Option Plan) or a determination by the Board of Directors that a change of control is expected to occur, the Board of Directors shall have the authority to take all necessary steps so as to ensure the preservation of the economic interests of the participants in, and to prevent the dilution or enlargement of, any Company Stock Options, including, without limitation: (i) ensuring that Parkland or any entity which is or would be the successor to Parkland or which may issue securities in exchange for Company Shares upon the change of control becoming effective will provide each participant with new or replacement or amended Company Stock Options which will continue to vest and be exercisable following the change of control on similar terms and conditions as provided in the Company Stock Option Plan; (ii) causing all or a portion of the outstanding Company Stock Options to become vested prior to the change of control; (iii) providing for any modified exercise or surrender mechanisms; or (iv) any combination of the above. If the employment of a participant is terminated by Parkland (or its subsidiary) or any of their successors or assigns or by the participant as a result of constructive dismissal within two years following a change of control, all Company Stock Options granted to the participants will vest and may be exercised for a period of 90 days extending from the participant's termination date.

Assignment and Transfers

Company Stock Options are not assignable or transferable by a participant in whole or in part, either directly, by operation of law or otherwise, except through the devolution by death or incompetency.

Blackout

Parkland will not, subject to the policies of the TSX, grant any Company Stock Option or set an exercise price during any period of time where management of Parkland is aware of material information that has not been disclosed to the public.

Amendments

Subject to the policies, rules and regulations of any lawful authority having jurisdiction over Parkland (including any exchange on which the Company Shares are then listed and posted for trading), the Board of Directors may at any time, without further action by, or approval of, the shareholders, amend the Company Stock Option Plan or any Company Stock Options granted thereunder in such respects as it may consider advisable; provided that no amendment can be made without shareholder approval if the amendment: (i) increases the maximum number of Company Shares reserved for issuance under the Company Stock Option Plan; (ii) reduces the exercise price in respect of any Company Stock Options; (iii) extends the Expiry Date of any Company Stock Options; (iv) cancels or reissues any Company Stock Options; (v) increases any limit on grants of Company Stock Options to insiders; (vi) adds any form of financial assistance by Parkland for the exercise of any Company Stock Options; (vii) expands the circumstances under which Company Stock Options may be assigned or transferred under the Company Stock Option Plan; (viii) amends the class of eligible participants under the Company Stock Option Plan; (ix) amends the amendment provisions of the Company Stock Option Plan; or (x) grants additional powers to the Board of Directors to amend the Company Stock Option Plan or any Company Stock Options without the approval of holders of Company Shares.

Recent Amendments

Effective November 1, 2023, the Board of Directors approved amendments to the Company Stock Option Plan to: (i) update the change of control definition; (ii) provide greater clarification on the termination provisions; and (iii) align the retirement and disability provisions with internal Parkland policies.

These amendments were all procedural or “housekeeping” in nature, which are within the authority of the Board of Directors to make without shareholder approval under the terms of the Company Stock Option Plan. The amendments were made effective as of November 1, 2023.

QUESTIONS?

NEED HELP VOTING?

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