

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.