Parkland

MAXIMIZING
VALUE FOR ALL SHAREHOLDERS
The right Board to complete the strategic review

Vote ONLY the **BLUE** Proxy
for Parkland Nominees

NEED HELP VOTING?
Contact Kingsdale Advisors
1.888.518.6832
(North American Toll-Free Number)

Vote only your **BLUE PROXY** or **BLUE VIF** today

In order to be used at the Meeting, your **BLUE** Form of Proxy or **BLUE** VIF must be submitted in accordance with the instructions provided prior to 9:00 A.M. (Mountain Time) on:

May 2, 2025

REGISTERED SHAREHOLDERS

(You hold a share certificate registered in your name)

BY INTERNET

Go to **www.investorvote.com** specified on your **BLUE** Form of Proxy and then follow the voting instructions on the screen. You will require a **15-digit Control Number** (located on the front of your **BLUE** Form of Proxy) to identify yourself to the system.

BY PHONE

Shareholders who wish to vote by phone can scan the QR code on their **BLUE** Form of Proxy or call toll-free at **1-866-732-8683** (within 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.

BY MAIL

Complete, date and sign your **BLUE** Form of Proxy and mail it in the postage-paid envelope included in your package to:

Computershare Trust Company of Canada

Attention: Proxy Department
8th Floor, North Tower 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1

BY FAX

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 NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

(You hold shares through a Canadian bank, broker or other intermediary)

BY INTERNET

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.

BY PHONE

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.

BY MAIL

Complete, sign and date your **BLUE** VIF and return it in the postage prepaid envelope provided to the address set out on the envelope.

UNITED STATES NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

(You hold shares through a U.S. bank, broker or other intermediary)

BY INTERNET

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.

BY PHONE

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.

BY MAIL

Complete, sign and date your **BLUE** VIF and return it in the postage prepaid envelope provided to the address set out on the envelope.

The Right Leadership for the Right Moment

Chairman's Letter to Shareholders

Dear Fellow Shareholders,

This year's Annual General Meeting of Shareholders (the "Meeting") comes at a pivotal time for Parkland Corporation ("Parkland" or the "Company").

On April 4, 2025, Parkland received notification from Simpson Oil ("Simpson") that they intend to nominate nine directors as a dissident slate to the Parkland board of directors (the "Board"). This action is an attempt by a 19.8% shareholder to seize control of the Board and exercise a level of personal control over Parkland that is disproportionate with their minority shareholding.

As a result, Parkland shareholders face an important choice. A vote for the Parkland Nominees (as defined below) will ensure our strategic review process is executed by a team with deep industry knowledge and transactional expertise. In contrast, Simpson's personal agenda to seek retribution against the Board and obtain control of the Company brings considerable risk to Parkland and to your investment as a shareholder. We therefore ask for your support to help Parkland deliver maximum value on behalf of **ALL** of its shareholders.

As you will read, we have made every effort to settle the dispute with Simpson. We have privately and publicly invited them to rejoin the Board in a way that is proportionate with their ownership, and participate on the Special Committee overseeing the strategic review.

In the spirit of collaboration, constructive engagement, and in pursuit of reaching a resolution to the dispute, the Board has made the decision to recommend that Simpson's three most qualified nominees – Karen Stuckey, Brian Gibson, and Michael Christiansen (together, the "Qualified Simpson Nominees")– be elected to the Board alongside Parkland's other nominees, which are, with the Qualified Simpson Nominees, set out in the accompanying **BLUE** form of proxy or **BLUE** voting information form (the "Parkland Nominees"). Accordingly, Shareholders are being asked to elect 13 directors to Parkland's Board at the Meeting. As part of the Board's ongoing refreshment of longer tenured directors, the Board expects to reduce the size of Board to 11 directors before the 2026 Annual General Meeting of Shareholders. See the sections "Q&A" below, and "Election of Directors" in the accompanying Information Circular for more information on the recommendation of the Board and the Parkland Nominees.

The Right Leadership for the Right Moment

Over the past two years, Parkland has added six highly experienced independent directors to the Board. These appointments reinforce our focus on strong corporate governance and demonstrate the Company's commitment to rigorous, ongoing Board renewal, which prioritizes recruiting directors with relevant industry and executive expertise.

Parkland's Board and management do not believe that the Company's share price accurately reflects the underlying value of the Company. We understand that this is a point of frustration for our shareholders. In response, and to help find a resolution with Simpson, the Board announced a strategic review on March 5, 2025.

The strategic review process is designed to explore all options to maximize long-term value for **ALL** our shareholders. To ensure fairness and independence, the review is being led by a Special Committee of highly qualified, independent directors with deep expertise in energy, capital markets, and corporate governance. This process is further supported by top-tier financial and legal advisors with global reach, including Goldman Sachs Canada Inc., BofA Securities, and Torys LLP.

As Chairman of the Board, I have personally committed that we will turn every stone in search of the highest value for Parkland. As Chair of the Special Committee, I am responsible for seeing that this strategic review is performed with the highest standards of governance, objectivity, and shareholder focus. The Special Committee, in addition to myself, includes:

- Nora Duke – A highly respected energy executive with over 35 years of experience in the electric and gas sectors, including prior oversight of a strategic review process during her tenure as CEO of Fortis Properties.
- Sue Gove – An experienced executive who has led multiple strategic transformations and brings extensive public and private company board experience.
- Richard Hookway – Former CEO of Centrica's global business, with 35 years of executive and strategic experience, including senior leadership roles at BP.
- James Neate – Former President and Group Head of Corporate and Investment Banking at Scotiabank. With over 30 years of financial expertise, Mr. Neate brings unparalleled financial acumen and extensive strategic review and advisory experience.

If elected at the Meeting, the Board intends to appoint certain of the Qualified Simpson Nominees to the Special Committee.

Parkland: A Valuable Growth Platform in a Consolidating Industry

Parkland is a Canadian-headquartered international company with a platform for consolidation that is built on unique customer and supply advantages. Following a period of transformative acquisitions, we paused acquisitions toward the end of 2022 to focus on integrating the companies we had acquired and our organic growth opportunities. In 2023, we delivered excellent performance and were a top performing stock on the TSX.

In 2024, we encountered several challenges, which led to disappointing financial results. Extreme weather led to the unplanned shutdown of the Burnaby Refinery in the first quarter. In the second half of the year, the industry experienced lower-than-expected refining margins, however, we generated operating profits in this segment, where some of our refining peers did not. Without these external factors, Parkland's 2024 performance would have been broadly in-line with the Company's original guidance. Additionally, we experienced macroeconomic weakness and have not yet delivered the performance we expect from our US business.

The Parkland team is addressing these challenges head-on. We are enhancing reliability and efficiency at the Burnaby Refinery, integrating our US and Canadian operations to create a more streamlined and profitable business with improved returns, and divesting our Florida operations, where returns on capital have fallen short of our own standards.

Despite these challenges, the benefits of our strategy emphasizing scale and supply advantage have been evident. For example, since purchasing the Caribbean business (SOL) from Simpson, we have more than doubled its Adjusted EBITDA, demonstrating the operating capabilities of the Parkland team and further strengthening our growth and value-creating platform.

Safety remains a top priority, and in 2024, we achieved record performance, with a total recordable injury frequency rate of 1.01; a 6% improvement from the prior year. In addition, we recently announced our 13th consecutive annual dividend increase, further extending our track record of returning capital to our shareholders.

An Escalating Dispute with our Largest Shareholder: Simpson

2024 was overshadowed by an ongoing dispute with Simpson, who own 19.8% of the Company's outstanding Common Shares. We have the utmost respect for Simpson. They built their Caribbean business and ran it successfully as a private, family-owned enterprise until its eventual sale to Parkland.

Simpson has made it clear that their priority is securing control of Parkland without paying a control premium. In 2023, with two representatives from their family office on the Board, Simpson supported Parkland's strategy and plan. Two Board decisions contributed to Simpson resigning their Board membership:

1. The Board declined to appoint one of Simpson's Board representatives as Chair of the Board, and
2. Following advice from external advisors and a special committee of Independent Directors, and against a backdrop of excellent operations, financial and share price performance, the Board determined an external bid to acquire Parkland was not in the best interests of all shareholders due to value and form of consideration.

Members of the Board and management have made every effort to interact constructively with Simpson. They have always been welcome to rejoin the Board. However, rather than constructively engaging with Parkland or offering an alternative business thesis for the Board to consider, Simpson launched a public exchange of grievances, litigated against the Company, and attempted to solicit the sale of Parkland by inviting potential buyers to contact them directly.

This dispute with Simpson has generated uncertainty and frustration among Parkland's remaining shareholders and has contributed to an ongoing overhang on the share price.

Simpson has previously called for Parkland to undertake a strategic review – a process the Board announced on March 5, 2025. Simpson has since demanded disproportionate control of the Board, far more than their share ownership would merit.

Welcoming Simpson Back on the Board

While Simpson's 19.8% ownership does not entitle them to control Parkland, we are once again welcoming them to rejoin the Board. On April 4, 2025, following receipt of Simpson's notice to nominate nine directors as a dissident slate to replace the Parkland Board, we conducted a thorough and independent evaluation of their proposed nominees.

As a result, we have determined that the Qualified Simpson Nominees meet our high standards for expertise and bring valuable experience aligned with Parkland's commitment to maximize value for all its shareholders. In the spirit of collaboration, constructive engagement, and in pursuit of reaching a resolution with Simpson, the Board has included them as Parkland Nominees on the accompanying **BLUE** form of proxy or **BLUE** voting information form.

A Clear Choice: Vote to Maximize Value for All Shareholders

The Parkland Nominees and the current management team are the right stewards to oversee this strategic review. Our focus remains on execution, stability, and long-term value creation for **ALL** shareholders. We are conducting a rigorous, independent process to ensure all options are explored in a way that maximizes long-term value for **ALL** shareholders.

At the upcoming Meeting, you have an important decision to make that will affect the value of your investment in Parkland. The choice is clear:

- Support an experienced and independent Board and Special Committee who are committed to maximizing value for **ALL** shareholders, or
- Hand control of Parkland to Simpson, a Cayman Island domiciled 19.8% shareholder, who for the past two years has prioritized their own agenda at the expense of all other shareholders.

On behalf of the Board, management, and the dedicated employees of Parkland, I thank you for your trust and support. Your vote will determine the future of this great company. Let's ensure that Parkland remains strong, independent, and focused on delivering value for **ALL** shareholders.

Sincerely,



Michael Jennings

Chairman of the Board - Parkland Corporation

VOTING IS NOW OPEN. VOTE TODAY. DO NOT WAIT UNTIL THE VOTING DEADLINE AT 9:00 A.M. (MOUNTAIN TIME) ON MAY 2, 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 Common Shares you own, becoming a voter is fast and easy. To vote **FOR ALL** the Parkland Nominees, follow the instructions on the **BLUE** form of proxy or **BLUE** voting instruction form.

Vote Online:

Registered Shareholders: www.investorvote.com

Beneficial Shareholders: www.proxyvote.com

Vote by Telephone:

Registered Shareholders: Call toll-free at 1-866-732-8683 (in North America) or 1-312-588-4290 (outside North America)

Beneficial Shareholders: Canada (1-800-474-7493 for English and 1-800-474-7501 for French) and United States (1-800-454-8683)

Attend the Meeting:

Registered Shareholders and duly appointed proxyholders (including Beneficial) Shareholders who have appointed themselves as proxyholders) will be granted access to attend, participate and vote their Common 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.

Shareholder Q&A

The following list of questions and answers is intended to address some of the key aspects of the Meeting. This section is a summary only and is qualified in its entirety by the more detailed information contained elsewhere in this Information Circular. Shareholders are urged to read this Information Circular in its entirety. Capitalized terms used but not defined in this section have the meanings given to them elsewhere in the Information Circular.

Q: WHAT IS THE PURPOSE OF THE MEETING?

A: In addition to receiving Parkland's audited financial statements for the year ended December 31, 2024 and the auditor's report thereon, appointing Parkland's auditors and conducting an advisory vote on Parkland's approach to executive compensation, Shareholders are being asked to elect 13 directors to Parkland's Board at the Meeting. Parkland recommends that Shareholders vote for the Parkland Nominees, as set out below. The Parkland Nominees are highly qualified individuals who possess the necessary strategic focus and specific skills in the refining, fuel marketing, retail and capital markets industries. In the spirit of collaboration, constructive engagement, and in pursuit of reaching a resolution with Simpson, the Board has made the decision to include the Qualified Simpson Nominees as Parkland Nominees for election to the Board.

Q: WHO IS SOLICITING MY PROXY?

A: The Board of Directors and management of Parkland are soliciting the **BLUE** form of proxy or **BLUE** voting instruction form for use at the Meeting. In connection with this solicitation, the Board and management have provided this Information Circular and retained Kingsdale Advisors to assist with these efforts.

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 Corporation may solicit proxies personally by telephone or other telecommunication but will not receive additional compensation for doing so. The Corporation has engaged Kingsdale Advisors as a strategic advisor and any Shareholders who have questions or need assistance 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.

Q: HOW DO YOU RECOMMEND I VOTE IN RESPECT OF THE ELECTION OF DIRECTORS?

A: PARKLAND recommends that you vote only the **BLUE** form of proxy or **BLUE** VIF as follows:

- Vote **FOR** the election of all 13 of the following Parkland Nominees named in the accompanying **BLUE** form of proxy or **BLUE** VIF:
  - ✓ Felipe Bayon
  - ✓ Nora Duke
  - ✓ Robert Espey
  - ✓ Sue Gove
  - ✓ Timothy Hogarth
  - ✓ Richard Hookway
  - ✓ Michael Jennings
  - ✓ Angela John
  - ✓ James Neate
  - ✓ Mariame McIntosh Robinson
  - ✓ Karen Stuckey
  - ✓ Brian Gibson
  - ✓ Michael Christiansen

Q: WHY SHOULD I SUPPORT THE PARKLAND NOMINEES?

A: Shareholders should support the Parkland Nominees and vote **FOR** ONLY the Parkland Nominees on the **BLUE** form of proxy or **BLUE** VIF for the following reasons:

- **The Right Leadership for the Right Moment**
  - A vote for the Parkland Nominees will ensure our strategic review process is executed by a team with deep industry knowledge and transactional expertise.
  - To ensure fairness and independence, the review is being led by a Special Committee of highly qualified, independent directors with deep expertise in energy, capital markets, and corporate governance.
  - Over the past two years, Parkland has added six highly experienced independent directors to the Board. These appointments reinforce our focus on strong corporate governance and demonstrate the Company's commitment to rigorous, ongoing board renewal, which prioritizes recruiting directors with relevant industry and executive expertise.
- **Parkland: A Valuable Growth Platform in a Consolidating Industry**
  - Parkland is a Canadian-headquartered international company with a platform for consolidation that is built on unique customer and supply advantages. The benefits of our strategy emphasizing scale and supply advantage have been evident despite challenges.
  - Safety remains a top priority for Parkland, and in 2024, we achieved record performance. In addition, we recently announced our 13th consecutive annual dividend increase, further extending our track record of returning capital to our shareholders.
- **Protecting Shareholder Interests Amongst an Escalating Dispute with Simpson**
  - Simpson has made it clear that their priority is securing control of Parkland without paying a control premium.
  - This dispute with Simpson has generated uncertainty and frustration among Parkland's remaining shareholders and has contributed to an ongoing overhang on the share price.
  - In the spirit of collaboration, constructive engagement, and in pursuit of reaching a resolution to the dispute with Simpson, Parkland has made the decision to recommend that the three Qualified Simpson Nominees be elected to the Board as Parkland Nominees. If elected at the Meeting, Parkland intends to appoint certain of the Qualified Simpson Nominees to the Special Committee.
- **A Clear Choice: Vote to Maximize Value for All Shareholders**
  - The Parkland Nominees and management team are the right stewards to oversee this strategic review. Our focus remains on execution, stability, and long-term value creation for **ALL** shareholders.
  - We are conducting a rigorous, independent process to ensure all options are explored in a way that maximizes long-term value for **ALL** shareholders.

The choice is clear: support the Parkland Nominees and management team to ensure a process that protects and enhances long-term value for all shareholders.

Q: ARE THE PARKLAND NOMINEES "INDEPENDENT"?

A: Yes, with the exception of President and Chief Executive Officer Robert Espey, if elected, all of the Parkland Nominees will be "independent" within the meaning of NI 52-110.

Q: WHAT IS THE STRATEGY OF PARKLAND'S BOARD FOR CREATING SHAREHOLDER VALUE?

A: The Board is conducting a comprehensive strategic review process to maximize long-term shareholder value and resolve the ongoing dispute with Simpson Oil. This review is led by a Special Committee of independent directors with deep expertise in energy, capital markets, and corporate governance and is supported by top-tier financial and legal advisors. The Board is committed to ensuring that Parkland remains strong, profitable, and well-positioned for the future, regardless of the outcome of the strategic review.

Q: COULD PARKLAND HAVE AVOIDED A PROXY FIGHT?

A: In an effort to avoid a costly proxy battle, Parkland has repeatedly attempted to engage with Simpson in good faith negotiations to address their concerns in a manner that takes into account the interests of all shareholders. To the regret of Parkland's Board, Simpson has continued to demonstrate an unwillingness to communicate a collaborative strategy to move Parkland forward. Simpson is also demanding disproportionate governance rights, seeking control far beyond their 19.8% ownership stake without paying a control premium to other shareholders. When invited to participate in our Special Committee overseeing the strategic review, they refused—unless they were granted full control of both the Board and the review process. That is not how responsible corporate governance works, nor is it in the best interests of all Shareholders.

Q: WHAT OTHER MATTERS ARE TO BE CONSIDERED AT THE MEETING AND HOW DO YOU RECOMMEND I VOTE IN RESPECT OF THEM?

A: In addition to the election of directors to the Board, at the Meeting, Shareholders will be asked to consider resolutions to:

- Appoint PricewaterhouseCoopers LLP as the auditor of the Corporation and authorize the directors to fix their remuneration. The Corporation recommends that Shareholders vote "**FOR**" this resolution.
- Accept the Corporation's approach to executive compensation. The Corporation recommends that Shareholders vote "**FOR**" this advisory, non-binding resolution.

Q: WHEN AND WHERE IS THE MEETING?

A: The Meeting is scheduled to be held on May 6, 2025 at 9:00 a.m. (Mountain Time) at the Calgary Telus Convention Center, 136 8th Ave SE, Calgary, Alberta, T2G 0K6.

Q: WHO IS ENTITLED TO VOTE?

A: Shareholders who hold Common Shares as of close of the business on the Record Date, March 19, 2025, are entitled to vote at the Meeting, either in person or by proxy. Persons who are transferees of any Common 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 Shareholders, are entitled to vote at the Meeting. Each Common Share is entitled to one vote on those items of business identified in the Information Circular that Parkland has sent to Shareholders.

Q: HOW MANY COMMON SHARES ARE ENTITLED TO VOTE?

A: As of the close of business on the Record Date, there were 174,375,757 Common Shares issued and outstanding. Each Shareholder has one vote for each Common Share held by such Shareholder as of the Record Date.

Q: ARE THERE ANY SHAREHOLDERS WHO HOLD MORE THAN 10% OF THE OUTSTANDING SHARES?

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

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

Q: WHAT IS THE DIFFERENCE BETWEEN A REGISTERED SHAREHOLDER AND A BENEFICIAL SHAREHOLDER?

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

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

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

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

The voting instructions are different for Registered Shareholders and Beneficial Shareholders, as described in this Information Circular. To find out what type of 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.

Q: HOW DO I VOTE IN ADVANCE OF THE MEETING?

A: For details on how to vote, please see below:

REGISTERED SHAREHOLDERS (YOU HOLD A SHARE CERTIFICATE 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.	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 NON-REGISTERED (BENEFICIAL) 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.	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.

UNITED STATES NON-REGISTERED (BENEFICIAL) 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 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.	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.

Vote ONLY the **BLUE** Proxy for Parkland Nominees

QUESTIONS? NEED HELP VOTING?

Contact Kingsdale Advisors

1-888-518-6832 | contactus@kingsdaleadvisors.com

Q: WHAT FORM OF PROXY OR VIF SHOULD I VOTE?

A: Vote **ONLY** the **BLUE** form of proxy or **BLUE** VIF. You can discard any other form of proxy or VIF, including any form of proxy or VIF you received from Simpson or any other dissident shareholder.

Q: WHAT DO I DO IF I ALREADY VOTED A DISSIDENT PROXY?

A: Even if you have already voted using a form of proxy or VIF other than the **BLUE** form of proxy or **BLUE** VIF, you have every right to change your vote. Only the later dated form of proxy or VIF will be counted at the Meeting. Voting the **BLUE** form of proxy or **BLUE** VIF on or before May 2, 2025 at 9:00 a.m. (Mountain Time) will revoke any previously delivered form of proxy or VIF.

Q: WHAT IF I WANT TO CHANGE MY VOTE IN MY FORM OF PROXY OR VIF?

A: Registered 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. on May 2, 2025; or (ii) voting again by telephone or internet before 9:00 a.m. (Mountain Time) on May 2, 2025. We also suggest sending a copy to Kingsdale Advisors, which will seek to ensure the change in your vote is acknowledged.

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

Q: WHAT IF I WANT TO REVOKE MY FORM OF PROXY OR VIF?

A: Registered Shareholders can revoke a previously deposited form of proxy by: (i) attending the Meeting in person and registering with Computershare as a Shareholder personally present who wishes to vote in person, which will override your earlier vote; or (ii) sending a notice of revocation in writing from you or your authorized attorney so that it is received at 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, in the case of any adjournment or postponement of the Meeting, or with 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. We also suggest sending a copy to Kingsdale Advisors, which will seek to ensure your revocation is acknowledged.

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

Q: WHEN MUST I SUBMIT MY COMPLETED BLUE FORM OF PROXY OR BLUE VIF TO VOTE MY COMMON SHARES?

A: The **BLUE** form of proxy to be used at the Meeting must be received not later than 9:00 a.m. (Mountain Time) on May 2, 2025. Accordingly, to allow sufficient time for your **BLUE** form of proxy to be delivered for use at the Meeting, 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 9:00 a.m. (Mountain Time) on the second day (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) preceding the date to which the Meeting has been adjourned or postponed. This will ensure that your Common Shares are voted at the Meeting.

The **BLUE** VIF must be completed and submitted to your intermediary in accordance with the timeline and instructions provided by your intermediary. Please contact your intermediary for more information. Parkland recommends that you complete and submit your **BLUE** VIF as soon as possible.

Q: CAN I APPOINT SOMEONE OTHER THAN PARKLAND'S REPRESENTATIVES TO VOTE MY COMMON SHARES?

A: Yes. You may appoint someone other than the Parkland's representative to vote your Common Shares at the Meeting.

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

If you are a Beneficial Shareholder and you wish to appoint someone other than Parkland's representatives to vote your Common Shares at the Meeting, please follow the instructions set forth in your **BLUE** VIF that accompanies this Information Circular. Please ensure that any other person so appointed is aware that he or she has been appointed to vote your Common Shares and will attend the Meeting.

Q: WHAT IF I PLAN TO ATTEND THE MEETING AND VOTE IN PERSON?

A: If you are a Registered Shareholder and wish to attend the Meeting and vote your Common Shares in person, please register with the representatives from Computershare, the Corporation's transfer agent, who will be located at the registration desk before the official

start of the Meeting at 9:00 a.m. (Mountain Time) on May 6, 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 the Information Circular.

If you are a Beneficial Shareholder and wish to attend the Meeting and vote your Common Shares in person, you must appoint yourself as proxyholder. Refer to the question "Can I appoint someone other than Parkland's representative to vote my Common Shares?" and the detailed voting instructions in this Information Circular for more information on appointing a proxyholder.

Q: WHAT IF I CANNOT ATTEND THE MEETING IN PERSON?

A: If you are a Registered Shareholder and cannot attend the Meeting in person, please complete the enclosed **BLUE** form of proxy and ensure it is received by Parkland's transfer agent, Computershare, well in advance of the proxy cut-off at 9:00 a.m. (Mountain Time), on May 2, 2025 to ensure that your vote is counted and there is as high as possible Shareholder representation at the Meeting. The **BLUE** form of proxy includes instructions as to how you may vote by phone or via the internet. The Chair of the Meeting may waive or extend the proxy cut-off time at their discretion without notice.

Q: WHAT HAPPENS IF I SIGN THE BLUE FORM OF PROXY OR BLUE VIF ENCLOSED WITH THIS INFORMATION CIRCULAR?

A: Signing the enclosed **BLUE** form of proxy or **BLUE** VIF gives authority to Parkland's representatives (or to any other person you have appointed as your proxyholder therein) to vote your Common Shares at the Meeting.

Q: WHO WILL COUNT THE VOTES?

A: Votes will be tabulated by Computershare, the Corporation's transfer agent.

Q: WHAT IF AMENDMENTS OR OTHER MATTERS ARE BROUGHT TO THE MEETING?

A: The enclosed **BLUE** form of proxy or **BLUE** VIF, 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 Information Circular and other matters, if any, which may properly come before the Meeting. At the time of printing this Information Circular, Parkland knows of no such amendments, variations or other matters, except as described herein.

Q: IF I NEED TO CONTACT KINGSDALE ADVISORS TO OBTAIN ASSISTANCE WITH VOTING, HOW DO I REACH THEM?

A: Shareholders may contact Kingsdale Advisors, the Corporation'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. Please visit www.ourparkland.ca for additional information about the Parkland Nominees and reasons to only vote the **BLUE** form of proxy or **BLUE** VIF.

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Notice of the Annual General Meeting of Shareholders

Notice of the Annual General Meeting of Shareholders

April 7, 2025

NOTICE IS HEREBY GIVEN that the annual general meeting (the "Meeting") of the holders ("Shareholders") of common shares in the capital of Parkland Corporation ("Parkland" or the "Corporation") will be held at 9:00 a.m. (Mountain Time) on May 6, 2025 in-person at The Telus Convention Centre at 136 8th Ave SE, Calgary, Alberta, T2G 0K6 for the following purposes:

1. Receive the audited financial statements of Parkland for the year ended December 31, 2024 and the auditor's report thereon;
2. Elect the board of directors until the close of the next annual meeting of Shareholders;
3. Appoint the auditors 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; and
5. Transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The Management Information Circular of Parkland dated April 7, 2025 ("Information Circular") and the **BLUE** form of proxy (if you are a Registered Shareholder, as defined in the Information Circular) or the **BLUE** voting instruction form (if you are a Beneficial Shareholder, as defined in the Information Circular) for the Meeting accompany this notice.

Only Shareholders of record at the close of business on March 19, 2025, the record date set for the Meeting, will receive this notice and be entitled to attend and vote at the Meeting.

Registered Shareholders 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 Information Circular. Registered 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 Shareholders may also vote online or by telephone in advance of the Meeting. For more information and detailed voting instructions, see the section entitled "How to Vote if You are a Registered Shareholder" and "Appointment of Proxyholder" in the Information Circular.

Beneficial Shareholders 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 accompany 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 Shareholder's intermediary. Beneficial Shareholder may also vote online or by telephone in advance of the Meeting. Beneficial Shareholders who wish to attend the Meeting and vote in person must appoint themselves as their own duly appointed proxyholder. Beneficial 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 "How to Vote if You are a Beneficial Shareholder" and "Appointment of Proxyholder" in the Information Circular.

THE CORPORATION UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS DISREGARD ANY PROXY MATERIALS RECEIVED FROM SIMPSON OIL LTD. OR ANY OTHER DISSIDENT SHAREHOLDER.

Each Shareholder vote is important to Parkland, so please remember to vote your Common Shares. Shareholders who have questions or require assistance with voting may contact Kingsdale Advisors, the Corporation's strategic advisor, by telephone at 1-888-518-6832 or 647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. You can also visit Parkland's Meeting site at www.ourparkland.ca for current information about Parkland, our Board, and reasons to support.

We look forward to welcoming you to the Meeting on May 6, 2025.

BY ORDER OF THE BOARD OF DIRECTORS,



Tariq Remtulla

Senior Vice President, General Counsel and Corporate Secretary

Management Information Circular

General Information

This management information circular ("Information Circular") is provided to the holders (the "Shareholders") of common shares ("Common Shares") in the capital of Parkland Corporation ("Parkland", the "Company" or the "Corporation") by and on behalf of the board of directors (the "Board of Directors" or the "Board") and the management of Parkland in connection with the solicitation of proxies to be voted at the annual general meeting of Shareholders (the "Meeting") of Parkland to be held at 9:00 a.m. (Mountain Time) on May 6, 2025 in person at The Telus Convention Centre at 136 8th Ave SE, Calgary, Alberta, T2G 0K6, and at any adjournment(s) or postponement(s) thereof for the purposes set out in the accompanying notice of meeting (the "Notice of Meeting").

This Information Circular was provided to you because you owned Common Shares at the close of business on March 19, 2025, the record date set for the Meeting (the "Record Date"). As a Shareholder, you have the right to attend the Meeting and vote your Common Shares at the Meeting or by proxy. Persons who are transferees of any Common 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 Shareholders, are entitled to vote at the Meeting. Such transferees who wish to be included in the list of Shareholders should send a formal request to the Corporation's Corporate Secretary by mail at Suite 1800, 240 4th Ave SW, Calgary, Alberta, T2P 4H4, fax at 1-403-567-2599 or email at legal@parkland.ca. The Corporation 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 Shareholders.

In this document, "we", "us", "our", "Corporation", "Company" and "Parkland" refer to Parkland Corporation, its securities and its subsidiaries and affiliates, as applicable.

To encourage your vote, and in compliance with applicable securities laws, you may be contacted by Parkland employees or agents by telephone, email, facsimile or by our agents. Solicitation will be made primarily by mail and the cost of any solicitation will be borne by Parkland.

Management of Parkland is soliciting your proxy in connection with this Information Circular and the Meeting. Parkland may also reimburse brokers and other persons holding Common 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.

Unless otherwise stated, the information contained in this Information Circular is given as at March 19, 2025 and all dollar amounts are expressed in Canadian dollars.

This Information Circular is dated as of April 7, 2025. The Board of Directors has reviewed and approved this Information Circular.

How to Protect Your Investment in Parkland

PARKLAND RECOMMENDS SHAREHOLDERS VOTE:

✓ **FOR** the election of the following 13 individuals nominated by management, and set out under the section entitled "Nominees for Election to the Board of Directors and Director Information" and in the list below (the "Parkland Nominees"), to the Board:

- Felipe Bayon
- Nora Duke
- Robert Espey
- Sue Gove
- Timothy Hogarth
- Richard Hookway
- Michael Jennings
- Angela John
- James Neate
- Mariame McIntosh Robinson
- Karen Stuckey
- Brian Gibson
- Michael Christiansen

✓ **FOR** the re-appointment of PricewaterhouseCoopers LLP as the auditors of the Corporation and the authorization of the directors to fix their remuneration.

✓ **FOR** the advisory, non-binding vote on the Corporation's approach to executive compensation.

THE CORPORATION UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS DISREGARD ANY PROXY MATERIALS RECEIVED FROM SIMPSON OIL LTD. OR ANY OTHER DISSIDENT SHAREHOLDER.

IN ORDER TO BE DEPOSITED WITH COMPUTERSHARE, THE CORPORATION'S REGISTRAR AND TRANSFER AGENT, IN TIME TO BE COUNTED AT THE MEETING TO BE HELD AT 9:00 A.M. ON MAY 6, 2025, YOU MUST RETURN YOUR COMPLETED BLUE FORM OF PROXY OR BLUE VOTING INSTRUCTION FORM PRIOR TO 9:00 A.M. ON MAY 2, 2025. WE ALSO SUGGEST YOU TO SEND A COPY TO KINGSDALE ADVISORS, THE CORPORATION'S SOLICITATION AGENT.

Please follow the instructions set out under the sections entitled "How to Vote if You Are a Registered Shareholder" and "How to Vote if You Are a Beneficial Shareholder" in this Information Circular to vote your **BLUE** form of proxy or **BLUE** voting instruction form. Even if you have previously submitted a form of proxy or given voting instructions on a proxy or VIF provided by Simpson or another dissident Shareholder, you may still change your vote and support the Corporation's recommendations by completing and submitting a **BLUE** form of proxy or **BLUE** voting instruction form in accordance with the Corporation's recommendations contained in both the **BLUE** form of proxy and the **BLUE** voting instruction form.

These materials are being sent to both Registered Shareholders and Beneficial Shareholders (each as defined herein). If you are a Beneficial Shareholder, and have had these materials sent directly to you, your name, your address, and information about your holdings of Common Shares have been obtained in accordance with the applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

Shareholders may contact Kingsdale Advisors, the Corporation'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. You can also visit Parkland's Meeting site at www.ourparkland.ca for current information about Parkland, our Board, and reasons to support.

About Our Shareholder Meeting

Who Can Vote at the Meeting

If you held Common Shares at the close of business on the Record Date, March 19, 2025, you are entitled to attend the Meeting or any adjournment or postponement thereof and vote your Common Shares. Each Common Share represents one vote. At the close of business on the Record Date, there were 174,375,757 Common Shares outstanding. The Common Shares trade under the symbol "PKI" on the Toronto Stock Exchange ("TSX").

Principal Shareholders

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

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

Quorum

A quorum of Shareholders is present at the Meeting if two or more persons, holding, in aggregate, not less than 25% of the aggregate number of Common Shares entitled to vote at the Meeting, are present at the Meeting either in person or represented by proxy.

Shareholder Communication, Questions and Assistance with Voting

In addition to acting as proxy solicitation agent, the Corporation 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 Corporation.

Shareholders who have questions or require assistance with voting may contact Kingsdale Advisors by telephone at 1-888-518-6832 or 647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. You can also visit Parkland's Meeting site at www.ourparkland.ca for current information about Parkland, our Board, and reasons to support.

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 Shareholders, and paper copies of such materials will be sent to all Shareholders. Parkland will not send proxy-related materials directly to non-objecting Beneficial Shareholders (as defined herein) and such materials will be delivered to non-objecting Beneficial Shareholders through Broadridge Investor Communications Corporation or the non-objecting Beneficial Shareholder's intermediary. Parkland intends to pay for the costs of an intermediary to deliver proxy-related materials to objecting Beneficial Shareholders. The annual financial statements and related management's discussion and analysis will be sent to Registered Shareholders (as defined herein) who have not opted out of receiving such information, and to Beneficial Shareholders who have requested to receive them.

Electronic Delivery and Voting

Beneficial 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 Telus Convention Centre at 136 8th Ave SE, Calgary, Alberta, T2G 0K6. Registered Shareholders (as defined herein) 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. (Mountain Time) on May 6, 2025, unless otherwise adjourned or postponed. Beneficial 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 Common Shares in advance by proxy to ensure that your vote will be counted in the event you later decide not to attend the Meeting.

Participating in the Meeting

Conduct of the Meeting

Only Registered Shareholders and duly appointed proxyholders (including Beneficial 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 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 Shareholders and duly appointed proxyholders will be limited to one question and are asked to be brief and concise. Questions from multiple Registered 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 Corporation or to the business of the Meeting;
- related to material non-public information of the Corporation;
- related to personal grievances;
- derogatory references to individuals or that are otherwise in bad taste;
- repetitious statements already made by another Registered 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 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 Shareholder

If you hold your Common Shares in your own name and you have a share certificate representing your Common Shares, you are a registered Shareholder (a "Registered Shareholder"). If you are not sure whether you are a Registered Shareholder or Beneficial 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. You can also visit Parkland's Meeting site at www.ourparkland.ca for current information about Parkland, our Board, and reasons to support.

If you received more than one voting package in the mail, it means that you hold your Common Shares in more than one account. You may have these accounts with brokers or other intermediaries or with our transfer agent, Computershare, as applicable. Follow the instructions on each **BLUE** form of proxy as you will need to vote your Common Shares in each account separately.

Vote ONLY the **BLUE** form of proxy. You can discard any other form of proxy, including any form of proxy received by Simpson Oil or any other dissident Shareholder.

As a Registered 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 Trust Company of Canada ("Computershare"), when you arrive at The Telus Convention Centre at 136 8th Ave 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 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 in the section entitled "Changing or Revoking Your Vote" section 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 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 Common Shares will not be voted. For more information on how to appoint another person or entity as your proxyholder and how your Common Shares will be voted if you appoint a proxyholder, please refer to the section entitled "Appointment of Proxyholder" below. 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 SHAREHOLDERS (YOU HOLD A SHARE CERTIFICATE 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.	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 Common Shares will be voted, please refer to the section of this Information Circular entitled "Appointment of Proxyholder".

Please note that your voting instructions must be received by 9:00 a.m. (Mountain Time) on the second business day before the Meeting (excluding Saturdays, Sundays and holidays), or not less than 48 hours before any adjournment or postponement of the Meeting. 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. (Mountain Time) on May 2, 2025 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) 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. (Mountain Time) on May 2, 2025, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed Meeting.

The above instructions apply to change a vote made in any form of proxy, including a proxy provided by Simpson Oil or another dissident Shareholder. If you have already voted using a form of proxy other than the **BLUE** form of proxy, you have the right to change your vote. Only the later dated form of proxy will be counted at the Meeting. If you wish you change your vote, follow the instructions above by voting the **BLUE** form of proxy, or by voting again by internet or telephone, on or before May 2, 2025 at 9:00 a.m. (Mountain Time).

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 Shareholder personally present who wishes to vote in person, which will override your earlier vote;
- sending a notice of revocation in writing from you or your authorized attorney so that it is received at 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, in the case of any adjournment or postponement of the Meeting, or with 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.

The above instructions apply to revoke a vote made in any form of proxy, including a proxy provided by Simpson Oil or another dissident shareholder. If you have already voted using a form of proxy other than the **BLUE** form of proxy, you have the right to revoke your vote. If you wish you revoke your vote, follow the instructions above by attending the Meeting in person and registering with Computershare, by delivering a notice of revocation in accordance with the instructions above or by using any other manner permitted by law.

Questions and Assistance with Voting

Shareholders who have questions or require assistance with voting may contact Kingsdale Advisors, the Corporation's strategic advisor, by telephone at 1-888-518-6832 or 647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. You can also visit Parkland's Meeting site at www.ourparkland.ca for current information about Parkland, our Board, and reasons to support.

How to Vote if You are a Beneficial Shareholder

You are a beneficial Shareholder (a "Beneficial Shareholder") if you don't have a share certificate and your Common 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 Common 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 Common 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 Shareholder or Beneficial 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. You can also visit Parkland's Meeting site at www.ourparkland.ca for current information about Parkland, our Board, and reasons to support.

If you received more than one voting package in the mail, it means that you hold your Common Shares in more than one account. You may have these accounts with brokers or other intermediaries or with our transfer agent, Computershare, as applicable. Follow the instructions on each **BLUE** voting instruction form as you will need to vote your Common Shares in each account separately.

Vote ONLY the **BLUE** voting instruction form. You can discard any other voting instruction form, including a voting instruction form provided by Simpson Oil or another dissident Shareholder.

As a Beneficial 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"). It is important that you comply with these instructions if you want the voting rights attached to your Common Shares to be 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 NON-REGISTERED (BENEFICIAL) 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.	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.

UNITED STATES NON-REGISTERED (BENEFICIAL) 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 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.	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 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 if you did not receive a **BLUE** voting instruction form and for more information on the deadline to submit the **BLUE** voting instruction form. Shareholders may contact Kingsdale Advisors, the Corporation's strategic advisor, by telephone at 1-888-518-6832 or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. You can also visit Parkland's Meeting site at www.ourparkland.ca for current information about Parkland, our Board, and reasons to support.

Option #2. Vote at the Meeting

Beneficial 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 Shareholders of the Corporation 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 Shareholder) as your proxyholder to attend the Meeting and vote on your behalf.** See the sections entitled "Attending the Meeting" and "Appointment of Proxyholder" for more information.

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 Telus Convention Centre at 136 8th Ave SE, Calgary, Alberta, T2G 0K6. See the section entitled "Appointment of Proxyholders" below.

Please note that if you are a Beneficial Shareholder in the United States and you wish to attend the Meeting and vote your Common 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 Corporation or its transfer agent, Computershare, at uslegalproxy@computershare.com, prior to the proxy deposit date in order to vote your Common 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. Shareholders may contact Kingsdale Advisors, the Corporation's strategic advisor, by telephone at 1-888-518-6832 or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. You can also visit Parkland's Meeting site at www.ourparkland.ca for current information about Parkland, our Board, and reasons to support.

Voting Assistance

Beneficial Shareholders who do not object to their name being made known to the Corporation may be contacted by Kingsdale Advisors to assist in conveniently voting their Common Shares directly by telephone. Parkland may also utilize the Broadridge QuickVote™ service to assist such Beneficial Shareholders with voting their Common Shares.

Questions and Assistance with Voting

Shareholders with questions or who require assistance with voting may contact Kingsdale Advisors, the Corporation's strategic advisor, by telephone at 1-888-518-6832 or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. You can also visit Parkland's Meeting site at www.ourparkland.ca for current information about Parkland, our Board, and reasons to support.

Appointment of Proxyholder

Appointment of Proxyholder

Every Shareholder has the right to appoint any person or entity (who need not be a 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 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

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 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 Telus Convention Centre at 136 8th Ave SE, Calgary, Alberta, T2G 0K6.

How Your Shares Will Be Voted

The Common 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 Common Shares represented by your proxy will be voted accordingly. If your proxyholder does not attend the Meeting in person, your Common 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:

- **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 Corporation and authorizing the directors to fix their remuneration; and
- **FOR** the advisory, non-binding vote to accept our approach to executive compensation.

If any other matters properly come before the Meeting, your proxyholders can vote as they see fit.

Shareholders with questions or who require assistance with voting may contact Kingsdale Advisors, the Corporation's strategic advisor, by telephone at 1-888-518-6832 or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. You can also visit Parkland's Meeting site at www.ourparkland.ca for current information about Parkland, our Board, and reasons to support.

Voting Results

A simple majority of votes cast is required for each of the resolutions (as described under the section entitled "Matters to be Considered at the Meeting" below) to be approved. 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 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 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 Corporation's management information circular dated February 27, 2024, which is available on the Parkland's corporate profile on the System for Electronic Data Analysis and Retrieval ("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%)

Matters to be Considered at the Meeting

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, Shareholders will be asked to vote for the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants ("PwC") as auditor of Parkland. The Board of Directors recommends that Shareholders vote in favour of the appointment of PwC as auditor of Parkland, to hold office until the next annual meeting of Shareholders following the Meeting, with remuneration to be determined by the Board of Directors.

Unless otherwise directed, the persons designated in the enclosed BLUE form of proxy intend to vote the Common Shares represented thereby FOR the appointment of PwC as auditor of Parkland and authorizing the Board of Directors to set the auditor's remuneration.

Auditor's Fees

PwC was first appointed as the auditors of a predecessor to the Corporation in 2004. The lead engagement partner from PwC responsible for Parkland's audit is changed every seven years. PwC appointed a new engagement partner 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.

Election of Directors

At the Meeting, Shareholders will be asked to elect as directors the Parkland Nominees to hold office until the close of the next annual meeting of Shareholders.

As set forth in the enclosed form of proxy or voting instruction form (as applicable), 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 Board of Directors (the "Board Chair") 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 Board at a Shareholders' meeting.

The Governance and Ethics Committee ("GE Committee") will consider the resignation and will recommend the resignation to the Board of Directors and the Board of Directors 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 Board of Directors and other factors the GE Committee may consider relevant. The director in question will not participate in any GE Committee or Board of Directors deliberations on the resignation offer. The Board of Directors shall act on the GE Committee's recommendation within 90 days following the applicable 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 Board of Directors. The Board of Directors may fill any vacancy in accordance with Parkland's articles, by-laws and applicable corporate laws.

From time to time, 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 Shareholder give us advance notice of, and details about, any proposal to nominate directors for election to the 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 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 Board in its sole discretion. All nominations received will be forwarded to the Chair of the Human Resources and Compensation Committee (the "HRNC Committee"), who will present them to the HRNC Committee for consideration.

Simpson Oil submitted a proposal to nominate the certain individuals to stand for election as directors at the Meeting, in accordance with Parkland's by-laws. As such, Parkland expects that the Meeting will be a "contested" meeting.

At Parkland's 2024 annual general meeting of 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%

Unless otherwise directed, the persons designated in the enclosed BLUE form of proxy intend to vote the Common Shares represented thereby FOR the election of each of the Parkland Nominees named in the section entitled "Nominees for Election to the Board of Directors and Director Information" below.

Shareholder Advisory Vote on Approach to Executive Compensation

The Board of Directors wishes to seek Shareholder input with a "Say on Pay" advisory vote in the Information Circular. A detailed discussion of Parkland's executive compensation program follows in the section entitled "Compensation Discussion and Analysis" ("CD&A"). The Board of Directors, through its HRNC Committee, has fully directed and formally reviewed the content of the CD&A provided in this Information Circular and has unanimously approved it as part of its report to you.

The philosophy of the Board of Directors 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 our 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 Shareholders, the voting results on the non-binding advisory vote on executive compensation were 81,796,813 (86.16%) in favour and 13,136,592 (13.84%) against.

Shareholders are encouraged to carefully review the information contained in the CD&A before voting on this matter. 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, 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 Shareholders of Parkland accept the approach to Parkland Corporation executive compensation disclosed in the Information Circular dated April 7, 2025, delivered in advance of the 2025 Annual General 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 Board of Directors will consider the outcome of the vote as part of its ongoing review of executive compensation.

Parkland Nominees for Election to the Board of Directors and Director Information

Parkland Nominees for Election

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 Board of Directors has fixed the number of directors to be elected at the Meeting at 13. At the Meeting, Shareholders will be asked to elect as directors the Parkland Nominees, set out below, to hold office until the close of the next annual meeting of Shareholders. The Board considers the Parkland Nominees to be highly capable business leaders with a wide range of skills, leadership experience and backgrounds well-suited to Parkland's business and creating value for Shareholders.

The tables on the following pages set out the names of proposed nominees for election as directors of Parkland, together with their ages, municipalities and countries of residence, their memberships on the Board's standing committees ("Committees"), their attendance records at Board and Committee meetings during 2024, the dates on which each became a director or trustee of Parkland or a predecessor entity of Parkland, their principal occupations, brief biographies, directorships held with other reporting issuers and the number of Common Shares, stock options ("Stock Options"), Performance Restricted Share Units ("Performance Share Units" or "PSUs") and Deferred Share Units ("DSUs"), beneficially owned or controlled or directed, directly or indirectly, by each such nominee as at March 19, 2025, as applicable.

The Board of Directors and management of Parkland do not anticipate that any of such nominees will be unable to serve as a director, but if for any reason any of the proposed 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 Common Shares in respect of which they are appointed in accordance with their best judgment. The following notes apply to the biographies of the proposed nominees for election as directors of Parkland which are set forth on the following pages:

- The value of Common Shares, Stock Options, PSUs, and DSUs were calculated based on the closing share price of Parkland's Common Shares on March 19, 2025 ($36.90).
- For purposes of this Information Circular, "independent" has the meaning ascribed thereto in National Instrument 52-110 – Audit Committees ("NI 52-110").

Board/Committee Membership and Attendance at Meetings

Overall Attendance: N/A

Regular Board Meetings	N/A
Special Board Meetings	N/A
Total of All Board Meetings	N/A



Felipe Bayon

Nominee for Election
Felipe Bayon

Age: 59

Tenure: Mr. Bayon has been a director since March 18, 2025.

Residence: Bogota, Colombia and Florida, USA

Independent

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 Parkland's Board of Directors on March 18, 2025, and is currently a member of the Environment, Safety and Sustainability Committee ("ESS 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 Colombia, 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[2]	
Common Shares	-
Stock Options	-
PSUs	-
DSUs	2,440
Total Securities Excluding Stock Options	2,440
Total Value of Securities ($)	90,034
Total as a Multiple of Annual Retainer	0.8x

Board/Committee Membership and Attendance at Meetings[1]

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
Human Resources, Nominating and Compensation Committee	9 of 9
Governance and Ethics Committee	3 of 3



Nora Duke

Nominee for Election
Nora Duke

Age: 63

Tenure: Ms. Duke has been a director since July 6, 2023.

Residence: Newfoundland, Canada

Independent

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 Parkland's Board of Directors 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[2]	
Common Shares	6,900
Stock Options	-
PSUs	-
DSUs	7,445
Total Securities Excluding Stock Options	14,345
Total Value of Securities ($)	529,332
Total as a Multiple of Annual Retainer	4.8x

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 100%

Regular Board Meetings	11 of 11
Special Board Meetings	5 of 5
Total of All Board Meetings	16 of 16



Robert Espey

Nominee for Election
Robert Espey

Age: 59

Tenure: Mr. Espey has been a director since May 12, 2011.

Residence: Alberta, Canada

Not Independent[3]

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	
Common Shares	803,453
Stock Options	1,167,201
PSUs	217,649
DSUs	-
Total Securities Excluding Stock Options	1,021,102
Total Value of Securities ($)	37,678,678
Total as a Multiple of Base Salary	29.0x

Board/Committee Membership and Attendance at Meetings

Overall Attendance: N/A

Regular Board Meetings	N/A
Special Board Meetings	N/A
Total of All Board Meetings	N/A



Sue Gove

Nominee for Election
Sue Gove

Age: 66

Tenure: Ms. Gove has been a director since March 18, 2025.

Residence: Texas, USA

Independent

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 Parkland's Board of Directors on March 18, 2025, and is currently a member 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[2]	
Common Shares	-
Stock Options	-
PSUs	-
DSUs	2,440
Total Securities Excluding Stock Options	2,440
Total Value of Securities ($)	90,034
Total as a Multiple of Annual Retainer	0.8x

Board/Committee Membership and Attendance at Meetings

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
Environment, Safety and Sustainability Committee	5 of 5



Timothy Hogarth

Nominee for Election
Timothy Hogarth

Age: 65

Tenure: Mr. Hogarth has been a director since June 25, 2015.

Residence: Ontario, Canada

Independent

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 Parkland's Board of Directors 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	
Common Shares	270,538
Stock Options	-
PSUs	-
DSUs	37,000
Total Securities Excluding Stock Options	307,538
Total Value of Securities ($)	11,348,157
Total as a Multiple of Annual Retainer	103.2x

Board/Committee Membership and Attendance at Meetings[1]

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
Governance and Ethics Committee	8 of 8



Richard Hookway

Nominee for Election
Richard Hookway

Age: 63

Tenure: Mr. Hookway has been a director since August 5, 2021.

Residence: London, United Kingdom

Independent

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 Parkland's Board of Directors on August 5, 2021, and currently serves as Chair of the Audit Committee and Chair 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	
Common Shares	-
Stock Options	-
PSUs	-
DSUs	23,639
Total Securities Excluding Stock Options	23,639
Total Value of Securities ($)	872,262
Total as a Multiple of Annual Retainer	7.9x

Board/Committee Membership and Attendance at Meetings[1]

Overall Attendance: 100%

Regular Board Meetings	11 of 11
Special Board Meetings	3 of 3
Total of All Board Meetings	14 of 14
Environment, Safety and Sustainability Committee	4 of 4
Governance and Ethics Committee	5 of 5



Michael Jennings

Nominee for Election
Michael Jennings

Age: 59

Tenure: Mr. Jennings has been a director since February 10, 2024.

Residence: Texas, USA

Independent

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 Parkland's Board of Directors on February 10, 2024. He is the Board Chair, 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[2]	
Common Shares	13,000
Stock Options	-
PSUs	-
DSUs	12,978
Total Securities Excluding Stock Options	25,978
Total Value of Securities ($)	958,581
Total as a Multiple of Annual Retainer	4.8x

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 100%

Regular Board Meetings	11 of 11
Special Board Meetings	5 of 5
Total of All Board Meetings	16 of 16
Environment, Safety and Sustainability Committee	5 of 5
Human Resources, Nominating and Compensation Committee	9 of 9



Angela John

Nominee for Election
Angela John

Age: 54

Tenure: Ms. John has been a director since August 5, 2021.

Residence: Texas, USA

Independent

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 Parkland's Board of Directors 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	
Common Shares	-
Stock Options	-
PSUs	-
DSUs	21,452
Total Securities Excluding Stock Options	21,452
Total Value of Securities ($)	791,578
Total as a Multiple of Annual Retainer	7.2x

Board/Committee Membership and Attendance at Meetings[1]

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
Human Resources, Nominating and Compensation Committee	8 of 8



James Neate

Nominee for Election
James Neate

Age: 58

Tenure: Mr. Neate has been a director since February 10, 2024.

Residence: Ontario, Canada

Independent

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 Parkland's Board of Directors on February 10, 2024 and currently 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.

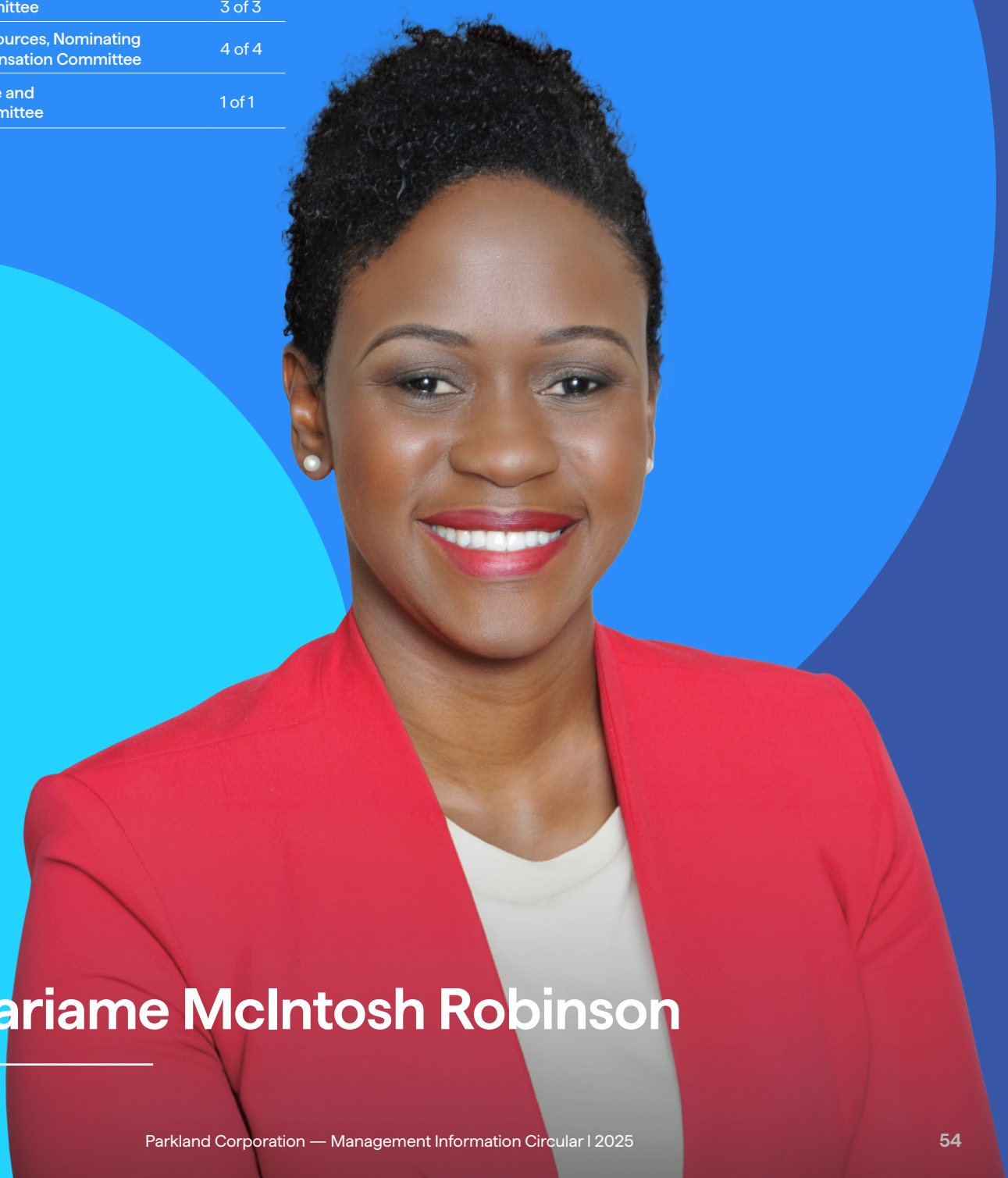
Mr. Neate earned a Bachelor degree in Economics and Political Science at McMaster University and completed the Ivey Executive Program at Ivey Business School at the University of Western Ontario.

Securities Held as of the Record Date[2]	
Common Shares	5,000
Stock Options	-
PSUs	-
DSUs	8,965
Total Securities Excluding Stock Options	13,965
Total Value of Securities ($)	515,302
Total as a Multiple of Annual Retainer	4.7x

Board/Committee Membership and Attendance at Meetings

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
Human Resources, Nominating and Compensation Committee	4 of 4
Governance and Ethics Committee	1 of 1



Mariame McIntosh Robinson

Nominee for Election
Mariame McIntosh Robinson

Age: 50

Tenure: Ms. McIntosh Robinson has been a director since March 28, 2024.

Residence: Kingston, Jamaica and Florida, USA

Independent

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 Parkland's Board of Directors on March 28, 2024 and currently serves on the Audit Committee and the GE 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[2]	
Common Shares	-
Stock Options	-
PSUs	-
DSUs	5,076
Total Securities Excluding Stock Options	5,076
Total Value of Securities ($)	187,321
Total as a Multiple of Annual Retainer	1.7x

Board/Committee Membership and Attendance at Meetings

Overall Attendance: N/A

Regular Board Meetings	N/A
Special Board Meetings	N/A
Total of All Board Meetings	N/A

Karen Stuckey

Nominee for Election
Karen Stuckey

Age: 67

Tenure: Ms. Stuckey is standing for election for her first term on Parkland's Board of Directors.

Residence: Texas, USA

Independent

Public company directorships in the past five years: Gildan Activewear Inc. (2024-present) The Container Store Group, Inc. (2024-2025)

Key skills and expertise[8]

Ms. Stuckey brings 35 years of customer-driven leadership experience in retail and consumer goods companies. She has extensive knowledge in managing merchandising profit and loss ("P&L") and private brand portfolio and product development. Additionally, she possesses global sourcing and supply chain management expertise. Ms. Stuckey has served as the Principal of ASKHER, a private consulting firm, since February 2022. Previously, Ms. Stuckey served most recently as the Senior Vice President of Merchandising, Private Brands at Walmart, Inc. ("Walmart"), a multinational retail corporation, between October 2015 and February 2022. Ms. Stuckey spent 17 years with Walmart in senior merchandising P&L and private brand development roles in apparel, home, and general merchandise. Prior to Walmart, she served as the President of the casualwear division of HanseBrands, a multinational clothing company, and held other roles across numerous companies, including Target Corporation, Montgomery Ward, and Cato Corporation. Ms. Stuckey earned her Bachelor of Science in Marketing and Economics from St. Norbert College. Ms. Stuckey is currently a Board member at Gildan Activewear Inc. and sits on its Audit and Finance and Compensation and Human Resources committees and was previously a Board member at The Container Store Group, Inc. ("Container Store") (formerly NYSE) where she sat on its Governance Committee.[9]

Securities Held as of the Record Date[2]	
Common Shares	-
Stock Options	-
PSUs	-
DSUs	-
Total Securities Excluding Stock Options	-
Total Value of Securities ($)	-
Total as a Multiple of Annual Retainer	-

Board/Committee Membership and Attendance at Meetings

Overall Attendance: N/A

Regular Board Meetings	N/A
Special Board Meetings	N/A
Total of All Board Meetings	N/A

Brian Gibson

Nominee for Election
Brian Gibson

Age: 69

Tenure: Mr. Gibson is standing for election for his first term on Parkland's Board of Directors.

Residence: Ontario, Canada

Independent

Public company directorships in the past five years: Precision Drilling Corporation (2011-2023)

Key skills and expertise[8]

Mr. Gibson has 47 years of business and investment experience. During his career, Mr. Gibson was responsible for the management of various large equity investment portfolios, including those of insurance companies, a chartered bank, pension and mutual funds, and endowments. He has expertise in relationship investing and in corporate finance. He has built or restructured the equity investment operations of three large institutional investment firms. Mr. Gibson was the Senior Vice President, Public Equities and Hedge Funds of Alberta Investment Management Corp. (AIMCo), Alberta's diversified institutional government investment fund, from December 2008 until his retirement in May 2012.

Previously, he served as President of Panoply Capital Asset Management Inc., a private investment firm, and as Senior Vice President, Equities, of the Ontario Teachers' Pension Plan. Mr. Gibson has served on a variety of public and private company boards, focusing on sustainably improving those companies through growth strategies, consolidations, restructurings and changes in business strategy and leadership. He is currently the Board Chair of the Investment Management Corporation of Ontario, a director of the Inuvialuit Investment Corporation, and a member of the Advisory Board of each of Kruger Inc. and Atria Development Ltd. He is a former director of Precision Drilling Corporation (TSX and NYSE), INFOR Acquisition Corp. (TSX), Duff & Phelps, MacDonald, Dettwiler and Associates Ltd., Viterra Inc., WestJet Airlines Ltd. and Westaim Corporation.

Mr. Gibson has extensive experience in the analysis of public company financial statements and control standards and is the past Chair of the Corporate Disclosure Policy committee of the CFA Institute, which provides regulators with input and suggestions on potential changes in accounting and audit standards and corporate disclosure. A proponent of good corporate governance, he was instrumental in the establishment of the Directors' Education Program and the inauguration of the Canadian Coalition for Good Governance. Mr. Gibson received a Bachelor of Commerce (Honours) from Laurentian University and an MBA from the University of Toronto. He is a Chartered Financial Analyst and a graduate of the Directors' Education Program sponsored by the Institute of Corporate Directors.

Securities Held as of the Record Date[2]	
Common Shares	-
Stock Options	-
PSUs	-
DSUs	-
Total Securities Excluding Stock Options	-
Total Value of Securities ($)	-
Total as a Multiple of Annual Retainer	-

Board/Committee Membership and Attendance at Meetings

Overall Attendance: N/A

Regular Board Meetings	N/A
Special Board Meetings	N/A
Total of All Board Meetings	N/A

Michael Christiansen

Nominee for Election
Michael Christiansen

Age: 39

Tenure: Mr. Christiansen is standing for election for his second term as a director, having previously served as a director from May 4, 2023 to December 31, 2023.

Residence: Grand Cayman, Cayman Islands

Independent

Public company directorships in the past five years: Parkland Corporation (2023)

Key skills and expertise[8]

Mr. Christiansen has served as an Investment Manager with the Simpson Group of Companies since January 2022, responsible for overseeing a global portfolio of public and private investments. He is based in the Cayman Islands, and serves as advisor to the various boards of the companies held by the Simpson Group.

Mr. Christiansen has many years of experience in Australia, Canada, and the Cayman Islands. Between 2018 and 2021, Mr. Christiansen was employed by PricewaterhouseCoopers in the Cayman Islands, providing corporate finance, deal advisory and transaction services to clients operating in the oil & gas, automotive, retail, financial services and real estate development industries. Prior to that, Mr. Christiansen worked in the Global Corporate Finance team for Flight Centre Travel Group, as well as for Ferrier Hodgson providing corporate advisory services to financial institutions. Mr. Christiansen was previously elected to the Board in 2023.

Mr. Christiansen holds Chartered Accountant (Australia and New Zealand) and Chartered Financial Analyst (CFA) designations. Mr. Christiansen obtained Bachelor of Laws and Bachelor of Commerce degrees from the University of Queensland.

Securities Held as of the Record Date[2]	
Common Shares	-
Stock Options	-
PSUs	-
DSUs	-
Total Securities Excluding Stock Options	-
Total Value of Securities ($)	-
Total as a Multiple of Annual Retainer	-

Notes to Nominees For Election:

1 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 refer to the section entitled "2024 Compensation of Directors".

2. Directors are required to directly or indirectly own Common Shares, Performance Share Units or DSUs of Parkland equal to or greater than five times their annual retainer within five years of the date of their appointment. Ms. Duke was appointed to the Board of Directors of Parkland on July 6, 2023 and is therefore required to comply with the share ownership guidelines by July 6, 2028. Mr. Jennings and Mr. Neate were appointed to the Board of Directors of Parkland effective February 10, 2024 and are therefore required to comply with the share ownership guidelines by February 10, 2029. Ms. McIntosh Robinson was appointed to the Board of Directors of Parkland 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 Board of Directors of Parkland effective March 18, 2025 and are therefore required to comply with the share ownership guidelines by March 18, 2030. If elected, each of the Qualified Simpson Nominees will be required to comply with the share ownership guidelines by May 6, 2030. All directors who have been on the Board for more than five years meet the security ownership guidelines of more than five times annual retainer as at March 19, 2025.

3. Mr. Espey is the President and Chief Executive Officer of Parkland and is therefore not an independent director.

4. On April 23, 2023, Bed Bath & Beyond Inc. and 73 affiliated debtors (collectively, the "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 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 "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 Debtors filed their Plan of Reorganization and the Disclosure Statement related thereto. On November 13, 2020, the Bankruptcy Court entered an order confirming the Debtors' Fifth Amended Joint Plan of Reorganization. Pursuant to an order of the Court dated September 22, 2021, the 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.

8. Each Parkland Nominee's skills and expertise is determined based on a self-assessment completed annually by each such individual in respect of their skills and competencies. Given their recent nomination for election as directors, Parkland has not yet received a self-assessment from Brian Gibson, Karen Stuckey, or Michael Christiansen.

9. Ms. Stuckey was a director of Container Store when on December 22, 2024, Container Store and certain of its domestic subsidiaries (collectively with Container Store, the "Container Store Parties" or the "Debtors") commenced voluntary cases (the "Chapter 11 Cases") in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court") under the provisions of chapter 11 of title 11 of the United States Code. On January 24, 2025, the Bankruptcy Court entered an order, Docket No. 181, confirming the First Amended Prepackaged Joint Plan of Reorganization of The Container Store Group, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code Docket No. 165 (the "Plan"). On January 28, 2025, the Plan became effective and Container Store emerged from the Chapter 11 Cases after completing a series of transactions through which, among other things, all issued and outstanding shares of Container Store's common stock were canceled and extinguished without consideration.

Board Matters

Board Matters

The Board Is Effective, Experienced and Well-Suited to Parkland's Strategy

We believe that having a diverse range of director profiles is essential for an effective 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 Corporation and its stakeholders.

Each 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 Board's effective oversight of Parkland's strategy and guide Parkland in the achievement of its strategic objectives.

The Board is led by its independent Board Chair, and each of the key Audit, Governance and Ethics (GE), and Human Resources, Nominating and Compensation (HRNC) Committees are comprised of independent Board members. The Board meets in camera, without the President and Chief Executive Officer present, at each of its meetings.

Board Tenure

Parkland benefits from a wide range of tenure with respect to its 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.

Parkland's Board has adopted a 10-year term limit for its Board, excluding executive Board members. Notwithstanding the foregoing, the Board Chair 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 Board, at the request of the Board Chair 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 Board member renewal and retirement planning while maintaining the institutional knowledge and experience of Parkland's Board. For information on the average tenure of the current Board and the Parkland Nominees (if elected), see section entitled "Board and Diversity Highlights" in this Information Circular.

Board Renewal

Board renewal is a vital part of Parkland's long-term success. The Board continually assesses its skills and seeks to identify potential successor Board members based on Parkland's strategic requirements and objectives. The Board also recognizes the importance of identifying potential successor 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 Board members. When the 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 Board also considers the level of vote support for management nominated directors at prior meetings when considering the timing for Board renewal.

The HRNC Committee, comprised of entirely independent directors, is responsible for maintaining a Board succession plan that is responsive to the priorities set out above. The Board of Directors receives minutes of all HRNC Committee meetings and is able to assess the independence and objectivity of the process. The Board discusses succession on an annual basis. In addition to the criteria set out above, the Board of Directors 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 Board of Directors has utilized executive recruiting organizations to identify specific candidates meeting its specific requirements.

Since 2022, Parkland's Board renewal process has successfully resulted in long-serving directors coming off the 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. For information on the renewal process, see section entitled "Board and Diversity Highlights" in this Information Circular.

Director Skills and Competencies

The Board has developed a skills matrix to identify its strengths as well as areas where it requires additional skills or experience. The 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
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 Corporation
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	Stuckey	Gibson	Christiansen
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		•	•	•	•						-	-	-

1 The Director Skills Matrix is populated based on a self-assessment completed annually by each Parkland Nominee in respect of their skills and competencies. Given their recent nomination for election as directors, Parkland has not yet received a self-assessment from Karen Stuckey, Brian Gibson, or Michael Christiansen.

Board Performance and Professional Development

Performance

To ensure the Board provides effective oversight, is aligned with best practices and meets performance objectives, the Board conducts internal assessments of the Board, Committees, the Board Chair and Committee chairs every year. In 2024, all of the directors completed questionnaires in order to evaluate and provide constructive input regarding, among other things, overall Board and Committee performance, composition, and duties and responsibilities of the Board and Committee members. The external Board advisor at the time then met with each director individually for a 360° director assessment.

In addition, in 2023, the Board retained an external third-party consultant to implement a robust Board evaluation and development program which work was ongoing in 2024 and is intended to continue into 2025. The external consultant conducted interviews with each director and with members of senior management and provided observations and actionable recommendations to both the Board and to the GE Committee. The Board will continue to work with the external consultant in 2025 to facilitate the Board's effectiveness, leadership, and development.

Orientation

Each new director receives an orientation package that includes the articles, by-laws, Board policies, mandates, and position descriptions, strategic plans, the Corporation's policies, procedures and guidelines, annual disclosure publications, analyst reports, capital and operating budgets, 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 Corporation'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 Board Chair 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 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 Board and management periodically arrange for external experts to present at Board meetings to develop the 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 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 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 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.

Corporate Governance

Oversight of Strategy and Risk Management

The Board provides active and effective oversight of the development of Parkland's strategy and management's progress in achieving its strategic goals. The Board conducted its annual multi-day strategy session with Parkland's management in the fourth quarter of 2024, during which the 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 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 company-wide 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 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 Board's risk management governance processes, including conducting periodic reviews to ensure the principal risks of the Corporation's business are appropriately managed and addressed in the mandates of the Board and its Committees. Quarterly risk reviews are performed as required by the 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 Board of Directors on information security matters as deemed necessary by the Audit Committee. The Audit Committee currently consists of four members, all of whom are independent in accordance with the definitions in 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 our Shareholders and other stakeholders on an ongoing basis through a variety of channels. In 2024, the Corporation 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 Board connected directly with over 50% of Parkland's Shareholder base. The feedback from Shareholders affirmed continued confidence in Parkland's strategy and the Corporation's commitment to building a sustainable resilient business and delivering long-term Shareholder value. As part of this engagement, Shareholders consistently expressed a desire for Parkland to reach a resolution with Simpson Oil in the near term.

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 Board recognizes that effective succession planning and talent management are critical to Parkland's long-term growth and sustainability. The 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 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.

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 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. Parkland's Board has adopted a written diversity policy (the "Diversity Policy") that establishes a threshold of at least 30% representation by women on the Board. Parkland has set a target to achieve 50% representation by women on the 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 Parkland's Board a search criterion, in addition to the diversity of business experience, education, skill sets, geographical representation, ethnicity, age, and disability.

Diversity is also a factor in Parkland's approach to identifying individuals for executive officer positions. The 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.

The Board believes that having individuals in Board and executive positions from diverse backgrounds promotes better innovation and effective decision-making. Keeping in mind the Board's recruitment approach to maintain a governance structure to support the Corporation's long-term growth objectives, and in accordance with Parkland's Diversity Policy, the Board has committed to maintaining BIPOC representation of at least 10% on the 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 Corporation's long-term growth objectives.

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.

For information on Parkland's current performance with respect to its diversity targets, see section entitled "Board and Diversity Highlights" in this Information Circular.

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 Board to assist the Board in carrying out its governance and oversight responsibilities in relation to the Corporation'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 Schedule E — Mandate of the Environment, Safety and Sustainability Committee.

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 Shareholders. Non-management directors are compensated for services rendered to the Corporation 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[1], 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 March 19, 2025 directors and NEOs (as defined herein) collectively owned 0.69% of the outstanding Common Shares of the Corporation.

Share Ownership Guidelines

Parkland's share ownership guidelines ensure alignment between directors and long-term Shareholder interests. Directors are required to hold Common 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 Common 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 and 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 DSUs held by the director.

DSU Plan

In 2011, Parkland established a Deferred Share Unit Plan (the "DSU Plan") for non-executive members of the Board as a long-term incentive plan. The Board has the ability under the DSU Plan to grant DSUs to individual directors in respect of the services rendered to Parkland as a director. Each director's equity retainer is paid in 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 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 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 Common Shares on the TSX for the five trading days preceding the date on which such DSUs are credited (the "5-Day Volume-Weighted Average Price ('VWAP')").

1 Meeting fees continue to be provided on a per meeting basis for Special Committee meetings.

Additional DSUs, if any, are credited on the same basis on the date of grant. A director's DSU account will also be credited with dividend equivalents in the form of additional 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 Common Share by the number of DSUs recorded in the director's notional DSU account on the dividend payment date divided by the 5-Day VWAP.

The dividend equivalent amount is calculated by multiplying the amount of the cash dividend declared and paid per Common Share by the number of DSUs recorded in the director's notional DSU account on the dividend payment date divided by the VWAP of the Common Shares on the TSX for the five trading days preceding the dividend payment date.



A director cannot redeem DSUs for cash until they cease to be a member of the Board. The director must redeem their 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. DSUs will be redeemed for cash with the redemption value of each DSU equal to the VWAP of the Common 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 Common Shares that is equal to the number of whole 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 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 Board. Compensation paid to Mr. Espey is included in the section entitled "Compensation Discussion and Analysis" in this Information Circular.

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 DSUs granted in 2024 under the terms of the DSU Plan, and DSUs taken in lieu of fees.

2 The Board adopted one-time cash and 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 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 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 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 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 ($)	Equity Retainer (DSUs) ($)	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 Board Chair 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
Tim Hogarth	-	-	-	-	-	-	1,091,256
Richard Hookway	-	-	-	-	-	-	661,712
Michael Jennings	-	-	-	-	-	-	237,815
Angela John	-	-	-	-	-	-	591,313
James Neate	-	-	-	-	-	-	189,591
Mariame McIntosh Robinson	-	-	-	-	-	-	64,180
Steven Richardson	-	-	-	-	-	-	928,551
Deborah Stein	-	-	-	-	-	-	362,196
Total	**-**	**-**	**-**	**-**	**-**	**-**	**5,534,229**

1 Under the terms of the DSU Plan, DSUs vest immediately upon grant but may not be redeemed until the participant ceases to be a Director. There are therefore no DSUs outstanding that have not vested.

2 The values of DSUs are based on the closing price of the Common Shares on the TSX as at December 31, 2024.

3 The outstanding DSUs include DSUs awarded, DSUs granted in respect of dividend equivalent payments for the DSUs on account and 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	-
Tim 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 DSUs granted in 2024 under the terms of the DSU Plan, and DSUs taken in lieu of fees. Additional DSUs were granted during the year in respect of dividend equivalent payments for the DSUs on account. Both are valued at the time of grant.

Compensation Discussion and Analysis

Report to Shareholders on Executive Compensation Matters from the Human Resources, Nominating and Compensation Committee

Dear fellow Shareholders,

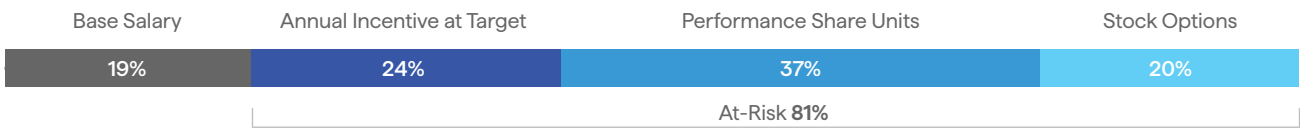
On behalf of the Board of Directors, we are pleased to present this report, which provides an overview of our talent and executive compensation strategy. In 2024, the HRNC Committee remained committed to ensuring that our compensation framework is firmly aligned with Parkland's performance and long-term 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 Corporation'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 Shareholders.

Aligning Executive Compensation with Performance and Shareholder Value

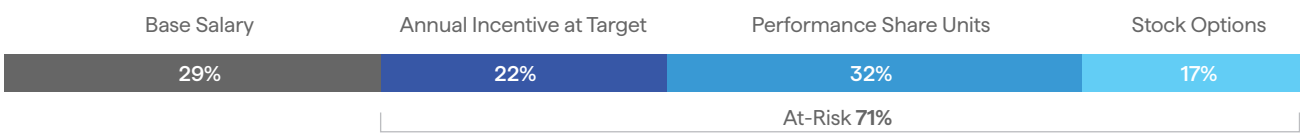
At the core of our compensation philosophy is the principle of pay-for-performance. We are committed to rewarding executives based on the achievement of ambitious goals that drive Shareholder value. Parkland's compensation structure is designed with significant at-risk components that tie executive rewards to performance, ensuring our leaders are incentivized to drive growth and deliver results that benefit our 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 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")[1] 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 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 Restricted Share Units ("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 "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.

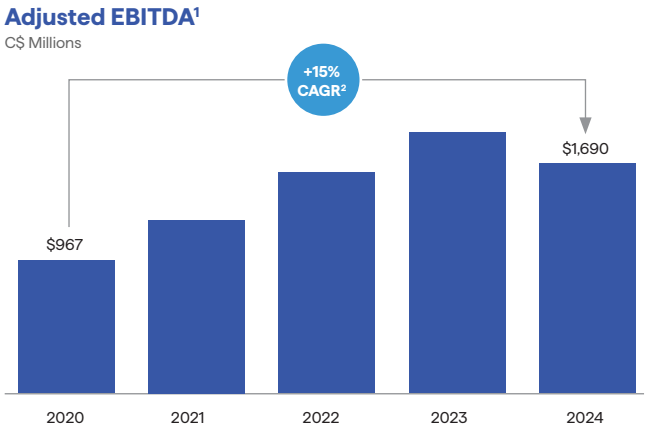
1 "Non-GAAP ratio. See "Specified Financial Measures" section of this Information Circular."

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.



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 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 Shareholder value creation.

Looking Forward to 2025

The responsibility for executive compensation lies with the 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 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

1 Specified financial measure. See "Advisories - Specified Financial Measures" section of this Information Circular.

2 CAGR reflects the Compound Annual Growth Rate from 2020 to 2024.

Executive Compensation

This section describes the compensation approach and framework, as well as the policies and programs governing the compensation of the Named Executive Officers of Parkland.

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HRNC Committee Governance and Oversight 82

Parkland's Compensation Framework 87

Key Compensation Decisions in 2024 94

Compensation of the Named Executive Officers of Parkland 100

Summary Compensation Table 109

Compensation Discussion and Analysis

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[1]
- 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.

Parkland Strategy

Combining Our Competitive Advantages to Create a Winning Formula



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 Shareholders. This approach helps us attract and retain top talent, while supporting a culture of appropriate risk-taking and oversight.

1 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 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 Shareholder value creation and our incentive programs are designed to drive financial results that benefit 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 Shareholders.
- **Long-Term Incentive:** Entirely performance-based using Stock Options and 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 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 excludes RSUs as part of the annual grant, aligning compensation with our pay-for-performance philosophy.

Parkland uses PSUs to align incentives with market outperformance, with payouts delivered in company stock rather than cash. This approach excludes RSUs as a part of the annual grant, unlike the majority of the companies in our comparator group, who typically include RSUs as part of their annual grants. RSUs do not have performance-based vesting and by excluding them from our LTI mix we ensure stronger alignment between executive compensation and Shareholder interests. Additionally, our robust share ownership guidelines further ensure that management's interests are closely aligned with those of our 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 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 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, D&I and Succession Planning

Talent management, D&I, and executive succession planning are top priorities for the 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, 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 Shareholders. The Board has delegated oversight of Parkland's human resource policies to the HRNC Committee, which reviews, reports on, and makes recommendations to the 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 Board directors. It reviews and approves the annual incentive plan framework and objectives, and the granting of Stock Options, PSUs, and DSUs. The HRNC Committee also provides recommendations on new Board member nominations. The 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 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 Board; and
- Overseeing the recruitment, appointment, and succession planning of directors by identifying required qualifications and skills, recommending candidates, and maintaining a 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 Board, as further described below.

Please see Schedule D — Mandate of the Human Resources, Nominating and Compensation Committee 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 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 Board, please refer to the Board Skills Matrix herein 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. • 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.	• Oversees and recommends to the Board, executive compensation philosophy, policies, programs, compensation levels, and equity awards, including plan terms and conditions. • Reviews the performance of the President and CEO and reports findings to the Board; reviews and approves the President and CEO's recommendations on the performance of other executive officers. • Recommends to the 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 Board vacancies. • Maintains a Board succession plan.	• Considers recommendations from the HRNC Committee, its independent external advisor(s) and management. • Reviews Company performance, corporate objectives and strategy and current market conditions. • 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 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 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 PSUs under the long-term incentive plan;
- Design of the AIP / long-term incentive plan;
- Compensation recommendations for executives; and
- 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 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 Shareholders by maintaining an independent HRNC Committee with the necessary skills, knowledge and experience to oversee executive compensation and human resources matters. • **Independent consultant** — An external independent executive compensation consultant is engaged by the HRNC Committee to assess matters related to executive and Board compensation. • **Shareholder engagement** — Engage proactively with Shareholders to get their respective input related to executive compensation through voluntary non-binding "say on pay" vote and direct 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 Shareholders and incentivize expected management behaviour. • **Balance between short- and long-term incentives** — Align management with interests of 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. • **Performance Share Units paid in shares** — The after-tax value of PSUs is settled in Treasury-issued Common Shares to strengthen executive share ownership and further align with interests of Shareholders. • **Governance** — Encourage the right behaviour and discourage imprudent risk taking through strong governance oversight.	• **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. • **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 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 Parkland Common 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.	• **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. • **RSUs** — 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 PSUs. • **Repricing or backdating** — Repricing or backdating of 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 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 Shareholders by requiring them to hold a minimum dollar value of Parkland Common Shares and/or DSUs. NEOs must meet this requirement within five years of their appointment to an executive position. The 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.
- 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 Common 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 Common Shares, and/or DSUs.

2 Value is based on the closing share price of the Common 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 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 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 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 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 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			
Stock Options (35%) • Offer the right to acquire Common 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 Shareholders through share price appreciation • Support executive retention and share ownership development	• Common Shares	• Align executive compensation with experience of Shareholders over the long-term • At-risk compensation with vesting of PSUs subject to the achievement of Relative TSR performance and Absolute ROIC performance conditions, and Stock Option value subject to share price appreciation
Performance Share Units (65%) • Three-year cliff vesting based on company performance • Settled in Common Shares			
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: Common Shares	• Alignment of interests with 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 DSUs	• DSUs	• Promotes plan longevity and talent retention with continued focus on Parkland Common 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 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 Board on executive compensation:

- Compensation market data from various leading compensation survey providers;
- Recommendations from the independent external compensation advisor supporting the 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.

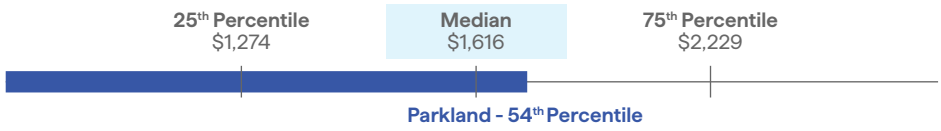
The 2024 compensation market comparator group includes 21 companies, classified by line of business.

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.	

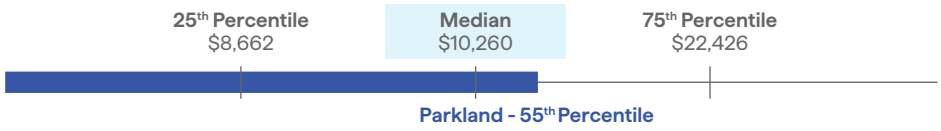
The graphs below show Parkland's rank relative to the executive compensation market comparator group based on the aforementioned five key financial metrics. These metrics highlight the relevance of using this market comparator group for compensation comparison, with analysis conducted in the third quarter of 2024 by independent compensation advisor Southlea Group.

Primary Financial Indicators

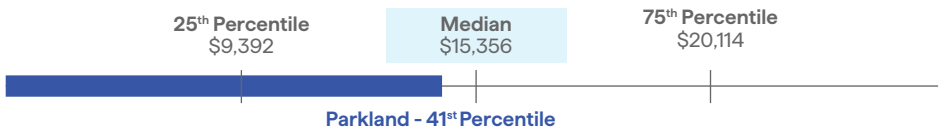
EBITDA (in millions)
Last 12 Months



Assets (in millions)
Last 12 Months

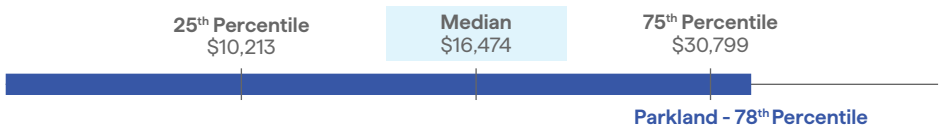


Enterprise Value (in millions)
3-Month Average

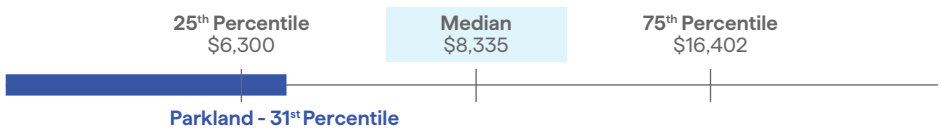


Supplementary Financial Indicators

Revenue (in millions)
Last 12 Months



Market Cap (in millions)
3-Month Average



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[1], 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's Management Discussion and Analysis ("MD&A") for the year ended December 31, 2024. The Audit Committee oversees the definition of Adjusted EBITDA and advises the HRNC Committee on the calculation methodology.

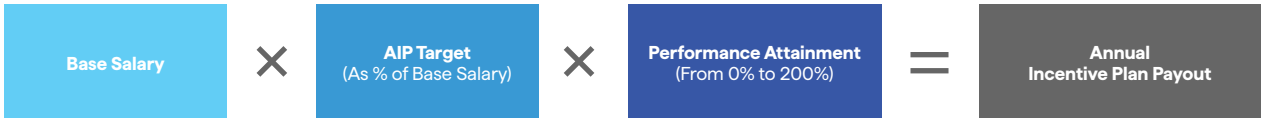
Available Cash Flow per Share is a key metric for Parkland, reflecting our ability to generate cash on a per-share basis while demonstrating both financial health and operational efficiency. This metric provides Shareholders with a transparent view of cash generation in relation to their ownership and 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:

Role	2024 Annual Incentive Plan Payout Levels (As a Percentage of Base Salary)		
	Threshold	Target	Outstanding
President and Chief Executive Officer	0%	125%	250%
Other NEOs	0%	75%	150%

Annual incentives are calculated as follows:



1 "Non-GAAP ratio. See "Specified Financial Measures" section of this Information Circular."

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 the 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 Shareholder experience. Parkland offers two types of long-term incentives to its NEOs: PSUs and Stock Options. Each year, Parkland reviews and may adjust the mix of PSUs and 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)		
		Performance Share Units		Stock Options
		Relative Total Shareholder Return	Absolute Return on Invested Capital	
President and CEO	300%	35%	30%	35%
Chief Financial Officer	200%	35%	30%	35%
Other NEOs	150%	35%	30%	35%

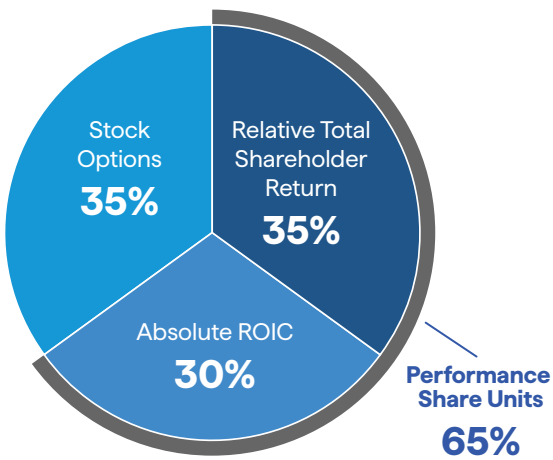
2024 LTI Changes

The HRNC Committee adjusted the weighting of the 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 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 recalibration in PSU weighting strengthens the link between executive compensation and capital deployment, driven by stringent ROIC targets for long-term growth.

The following table summarizes the key design features of Parkland's long-term incentive plan.

	Performance Share Units 65% of the Long-Term Incentive Grant	**Stock Options** 35% of the Long-Term Incentive Grant
Alignment with Interests of Shareholders	PSUs provide robust alignment between the compensation of executives and the interest of 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.	Stock Options directly link the compensation of executives to the experience of Shareholders. 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 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 Common Shares and a performance condition that determines the vesting level.	Option to acquire Common Shares at a fixed price determined upon the grant of the 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 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 PSUs is settled in Treasury-issued Common Shares following the end of the three-year performance period based on units held, performance level, dividend equivalents and market value of a Common Share using a 5-Day VWAP at time of vesting. Parkland also has the ability to settle PSUs in cash, at its discretion.	On exercise, Treasury-issued Common Shares are acquired at the price determined at the time of grant.



Performance Share Units

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 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 Shareholders.

Stock Options

Stock Options are granted annually under Parkland's Amended and Restated Option Plan Agreement (the "Option Plan") dated November 1, 2023 and vest in equal one-third increments over three years. Executives have up to eight years to exercise their Stock Options. Stock Options allow the executive to participate in share price appreciation, closely linking their incentives to Shareholder value creation.

The Black-Scholes Option Pricing Model is used to determine the number of Stock Options granted based on the market value of the Common 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 DSUs, which are paid out upon termination of employment, based on the share price at that time. Participation in the DSU plan is voluntary, and the value deferred in 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 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 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 Board, the HRNC Committee exercised its business judgment to ensure that executive compensation was aligned with the interests of Shareholders and supported the Company's pay-for-performance philosophy.

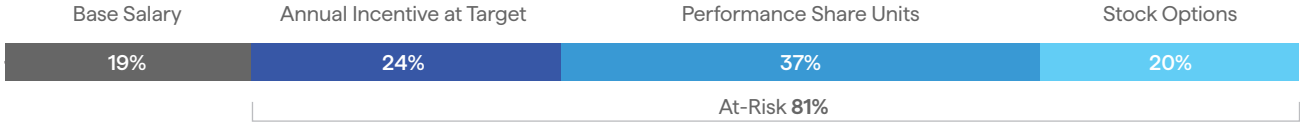
2024 Pay at Risk

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.

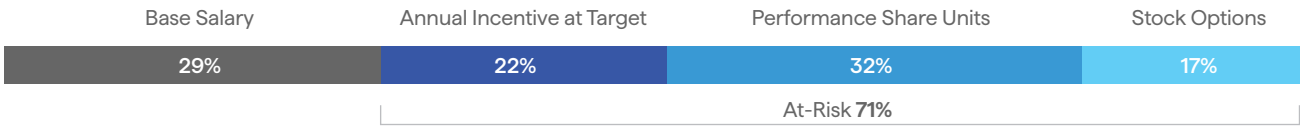
As part of their governance mandates, the HRNC Committee and the Board, review and approve the performance metrics and targets for both the annual incentive and long-term incentive plans.

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.

The AIP at Parkland supports Shareholder returns by using 'per share' and 'absolute' financial metrics, closely aligning compensation with business objectives.

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.

2024 AIP Metrics	Named Executive Officers				
	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.
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 Shareholders. The long-term incentive plan defers compensation over time and is tied to the achievement of long-term strategic objectives. Stock Options and PSUs are the two vehicles for delivering long-term incentives.

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 Shareholder value creation and sustainable financial performance. This approach encourages a proprietary interest in Parkland, further aligning management with Shareholder interests. As previously discussed, Parkland does not use 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.

Our long-term incentive plan ties payouts to Shareholder value creation, ensuring accountability for medium- and long-term decisions in line with our pay-for-performance philosophy.

The tables below outline the performance multipliers applicable to 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 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.

Parkland has set an Absolute ROIC target of 11.3% for the 2024-2026 cycle and increased the target to 12.0% for the 2025-2027 cycle, reflecting our commitment to long-term growth.

2021 PSU Payout

As previously described, the payout of 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 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 PSU grants to our NEOs.

Starting with 2022 PSU grants, the Company has adjusted Relative ROIC to Absolute ROIC for NEOs, as previously disclosed.

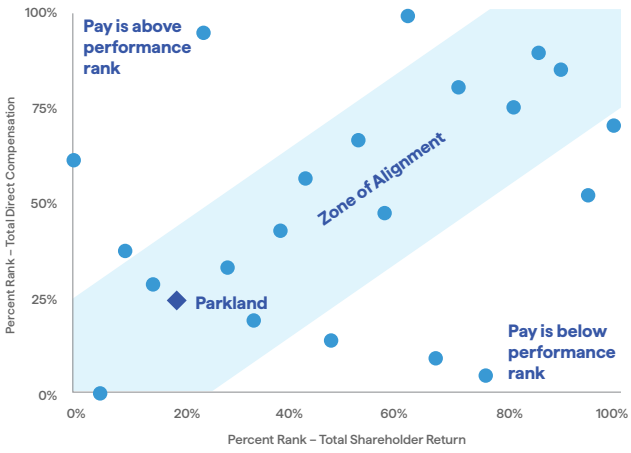
Metric	Weight (As a % of the 2021 PSUs Grant)	Results	Performance Multiplier
Relative TSR[1]	87% of PSUs (65% of Total Long-Term Incentive Grant)	The final ranking against the peer group was at the 53rd percentile triggering a payout above target.	106%
Relative ROIC	13% of PSUs (10% of Total Long-Term 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 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.

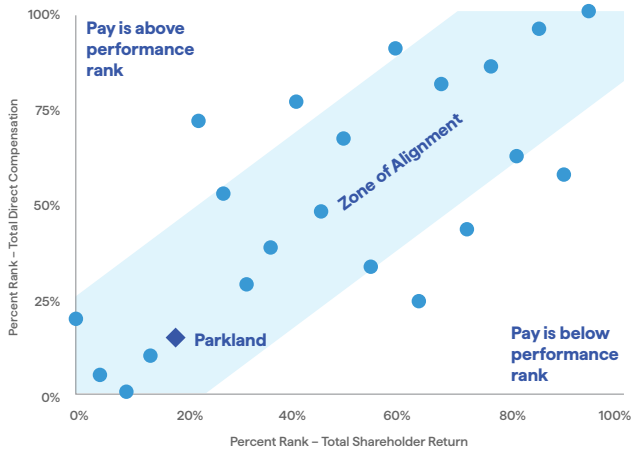
Zone of Alignment Analysis

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.

Grant Date Fair Value[1]



Realizable Pay[2]



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 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 Shareholders to exchange mutual perspectives on how best to achieve long-term value creation for all Parkland Shareholders. We remain committed in keeping an open dialogue with our Shareholders in 2025.

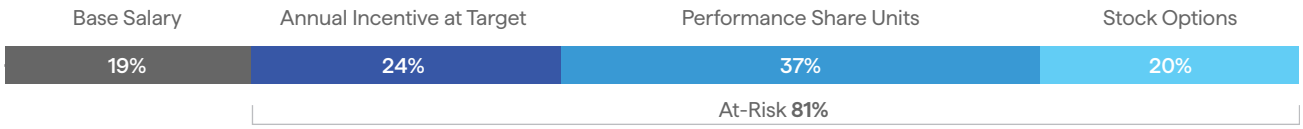
8. **Leadership Development.** Leveraged Parkland's talent management and succession plan to enhance our talent bench strength. Successfully onboarded two energy industry veterans by appointing on a permanent basis Tyler Rimbey (Senior Vice-President, Supply and Trading) and recruiting Martin Carter (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 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
Performance Share Units	2,535,000	2,211,300	2,047,500
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 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 PSUs and value of Stock Options upon exercise.

3 Includes value of PSUs outstanding at target and value of in-the-money 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 Parkland Common 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.

	Common Shares	Vested Stock Options	Total Vested	Unvested PSUs	Unvested 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 1st, 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.

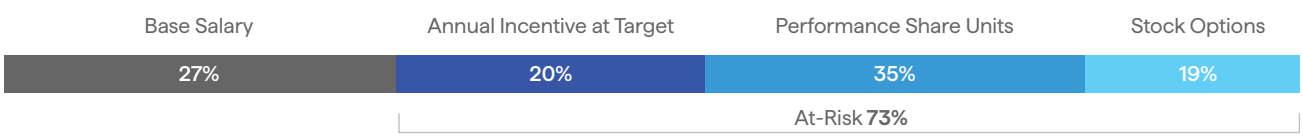
2024 Highlights

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. **Shareholder Engagement.** Led engagement efforts with Parkland 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 Board connected directly with more than 50 percent of Parkland's 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
Performance Share Units	877,500	628,875	581,783
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 of Applied Science, Chemical Engineering from the University of Toronto.

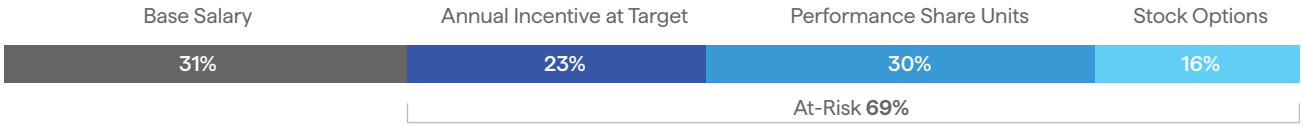
2024 Highlights

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
Performance Share Units	390,000
Stock Options	210,000
Total At-Risk Compensation	**900,000**
Target Total Direct Compensation	**1,300,000**

2024 At-Risk Compensation



The 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 Board of Directors 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 Shareholders.

Key components of this package include:

- A special award of $500,000 in RSUs subject to a three-year cliff-vesting schedule, reinforcing long-term retention and alignment with 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

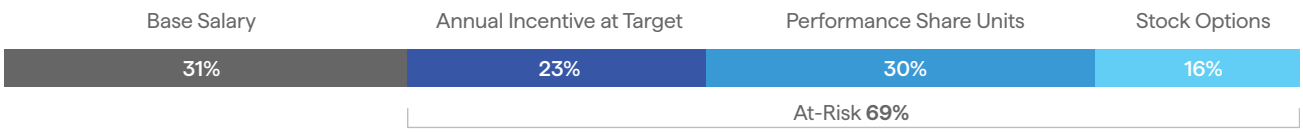
1. **Operations Leadership.** Successfully restructured U.S. operations to improve performance, strengthening business and operational processes and enhancing capabilities, further positioning our U.S. business for growth in 2025.
2. **Portfolio Optimization.** Continued to deliver on the U.S. strategy, 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
Performance Share Units	472,875	414,375	464,373
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.

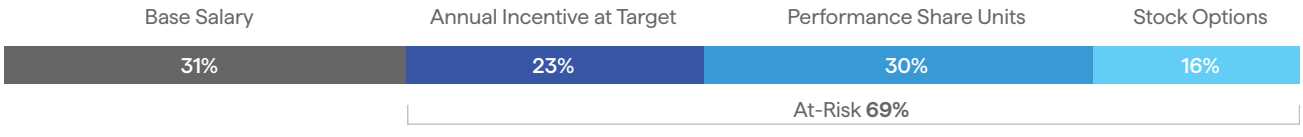
2024 Highlights

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
Performance Share Units	585,000
Stock Options	315,000
Total At-Risk Compensation	**1,350,000**
Target Total Direct Compensation	**1,950,000**

2024 At-Risk Compensation



Shareholder Return Performance Graph

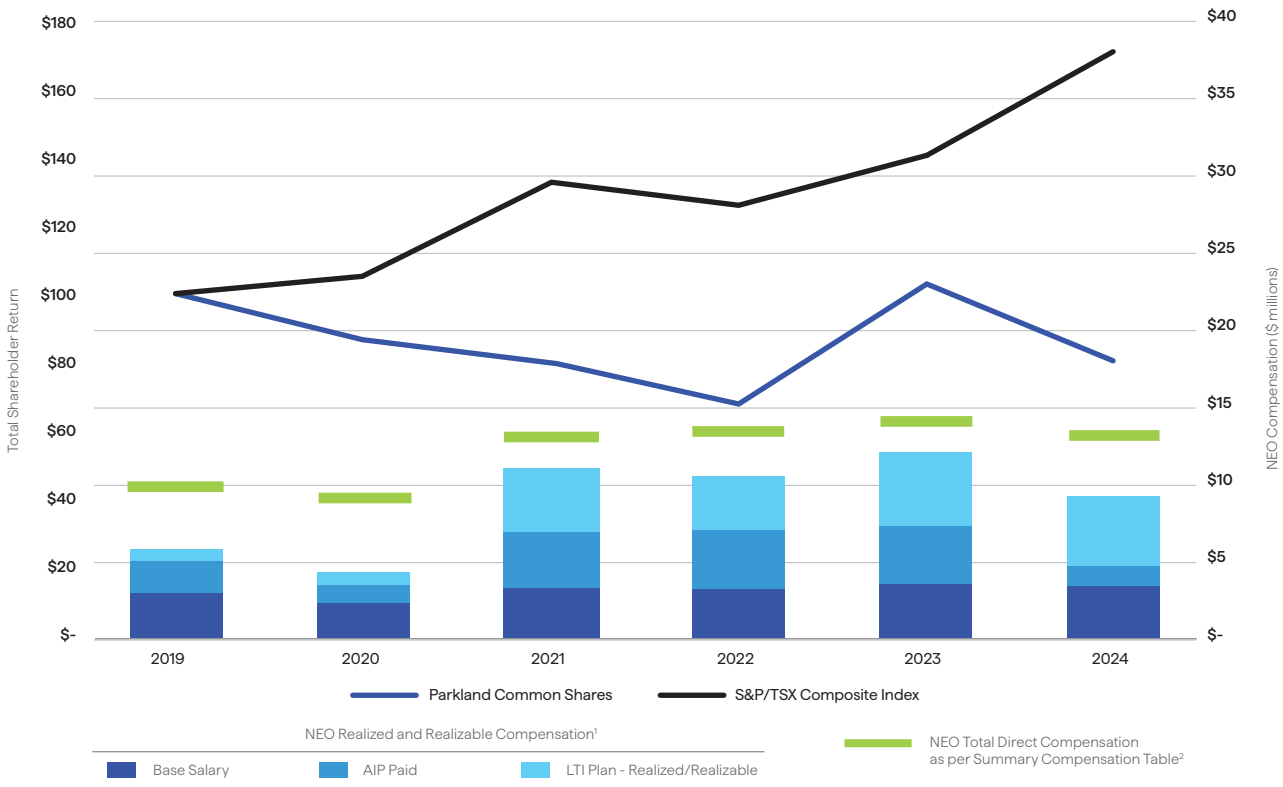
The compensation plans at Parkland are designed to align the interests of our executives with the long-term success of the Company and value creation for Shareholders. A significant portion of our NEOs' compensation is 'at-risk', with short-, and long-term incentives directly tied to the absolute and 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 Common Shares of Parkland 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 (represented by green lines), 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 (depicted by colored bars).

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 Shareholders.

Five-Year Cumulative Return on $100 Investment and NEO Compensation December 31, 2019 - December 31, 2024



1 Realized and realizable values include salary, actual annual incentive payout, the payout value of PSUs, the value of Stock Options upon exercise, the value of outstanding PSUs at target and the value of 'in-the-money' 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 the Parkland's financial performance to ensure that executive compensation remains aligned with profitability and 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	$1,690
NEO Total Direct Compensation ($ 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	889,952[9]	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 PSUs granted under the Amended Restricted Share Unit 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 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 Stock Options awarded in 2024, under the Option Plan. The Black-Scholes Option Pricing Model is used to determine the value of Stock Options for compensation purposes. The Black-Scholes Option Pricing Model uses the following variables by grant date in line with Parkland 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 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 Board of Directors 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 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 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 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 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 Amended RSU Plan and the respective grant agreement (collectively, the "PSUs Agreement"), the number of Common 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 Stock Option grant vested on March 16, 2024. One-third of the 2022 Stock Option grant vested on March 15, 2024. One-third of the 2023 Stock Option grant vested on March 14, 2024. Value disclosed is based on the aggregate dollar value that would have been realized if the Stock Options under the Option-based award had been exercised based on the stock price at time of vesting.

2 The 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 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 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
Stock Options	Vested Stock Options upon termination may be exercised and unvested Stock Options are forfeited immediately	Immediate vesting of all outstanding Stock Options	All outstanding Stock Options are forfeited immediately	Continued vesting and right to exercise for three years following retirement
Performance Share Units	Prorated vesting at the end of the vesting period[4]	Immediate vesting of all outstanding PSUs	All outstanding PSUs are forfeited immediately	Continued vesting of outstanding 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 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.

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	-	-
	Stock Options	-	$316,539	-	-
	Performance Share Units	-	$6,769,721	-	-
	Total Amount	**$5,207,771**	**$12,294,031**	**-**	**-**
Marcel Teunissen	Severance (Salary + AIP)	$1,696,704	$1,696,704	-	-
	Stock Options	-	$90,019	-	-
	Performance Share Units	-	$2,045,497	-	-
	Total Amount	**$1,696,704**	**$3,832,221**	**-**	**-**
Martin Carter	Severance (Salary + AIP[3])	$791,297	$791,297	-	-
	Stock Options	-	-	-	-
	Performance Share Units	-	$820,411	-	-
	Total Amount	**$791,297**	**$1,611,708**	**-**	**-**
Donna Sanker[4]	Severance (Salary + AIP)	$1,611,121	$1,611,121	-	-
	Stock Options	-	$81,439	-	-
	Performance Share Units	-	$1,661,701	-	-
	Total Amount	**$1,611,121**	**$3,354,260**	**-**	**-**
Tyler Rimbey[5]	Severance (Salary + AIP[3])	$1,268,453	$1,268,453	-	-
	Stock Options	-	-	-	-
	Performance Share Units	-	$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 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 Stock Options outstanding represent 1.75% of the outstanding Common Shares. The securities remaining available for future issuance represent 4.55% of the outstanding Common Shares, including PSUs outstanding.

2 Parkland has the following equity compensation plans in place: (i) the Option Plan and (ii) the RSU Plan.

The table below presents the annual burn rates under the Option Plan and 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., PSUs, 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 Stock Options Granted	566,895	925,922	818,890
Weighted Average Number of Common 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 RSUs Granted	619,693	1,060,821	928,068
Weighted Average Number of Common 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 Common Shares) individually and in the aggregate.

	Number	Percentage of Currently Outstanding Common Shares (%)
Common Shares Issuable Under Outstanding RSUs or PSUs[1]	1,852,481[2]	1.1%
RSUs or PSUs Available for Grant[3]	2,147,939[2]	1.2%
Common Shares Issuable Under Outstanding Stock Options[4]	3,046,084	1.8%
Stock Options Available for Grant[5]	3,911,167	2.2%
Total RSUs, PSUs and Stock Options Outstanding	4,898,565	2.8%

1 Common Shares approved under long-term incentive plan may be granted as RSUs or 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 Common Shares issued and outstanding less the number of Common Shares issuable under outstanding RSUs or PSUs.

4 Common Shares approved under long-term incentive plan may be granted as Stock Options.

5 Equals 6.3% of the number of Common Shares issued and outstanding less the number of Common Shares issuable under outstanding Stock Options, RSUs and PSUs.

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 March 19, 2025.

Aggregate Indebtedness ($)		
Purpose	**To the Corporation or its Subsidiaries**	**To Another Entity**
Share Purchases	Nil	Nil
Other	290,756.56[1]	Nil

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, 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 Corporation's external auditors if necessary) and are subject to approval by the Board of Directors. 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 Board considers strong and transparent corporate governance practices to be important factors in the overall success of our Corporation and we are committed to adopting and adhering to the highest standards of corporate governance. Accordingly, Parkland has established a Code of Conduct and Conflict of Interest Guidelines (the "Code and Guidelines"). The Code and Guidelines is provided to all officers, directors and senior managers and is made available on Parkland's website. Under the 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 Board through these obligations. To ensure compliance with the 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 Board of Directors. The 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 Code and Guidelines in any material respect.

In addition to the 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 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, 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 Corporation'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 Board considers strong and transparent corporate governance practices to be important factors in the overall success of our Corporation 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 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.

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 Corporation have the duty to oversee the conduct of the business of the Corporation and have the fundamental objectives of enhancing and preserving the amount to be distributed by Parkland to 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 Shareholders in investment decisions, and setting limits of authority on the President and Chief Executive Officer and other members of management.

Board Committees

The Board of Directors has established four standing Committees: the Audit Committee, the GE Committee, the HRNC Committee, and the ESS Committee. The 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 four 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

The Audit Committee is responsible for overseeing the Corporation's financial reporting process, including:

- Reviewing significant accounting, financial reporting and internal control matters;
- Reviewing all related party transactions between the Corporation 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 Corporation's information technology and cybersecurity systems;
- Recommending the approval of the quarterly and annual financial statements to the Board of Directors 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 in Schedule B — Mandate of the Audit Committee and is also available in Parkland's Annual Information Form for the year ended December 31, 2024 (the "AIF") 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 five directors, all of whom are independent. The members of the GE Committee are as follows:

- Richard Hookway (Chair)
- Nora Duke
- Sue Gove
- Michael Jennings
- Mariame McIntosh Robinson

The GE Committee is responsible for assisting the Board in carrying out its governance and oversight responsibilities in relation to the Corporation's management of matters including:

- Corporate governance, including reporting to the Board on corporate governance issues, principles and guidelines for review and discussion;
- Board committee composition, including recommending candidates to fill Board committee and committee chair vacancies; and
- Board operations, including Board assessment and planning process, Board oversight and managing Board and management relationships.

Further information in respect of the GE Committee is contained in its mandate in Schedule C — Mandate of the Governance and Ethics Committee.

Human Resources, Nominating and Compensation Committee

As of the date hereof, the HRNC Committee is comprised of four 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

The HRNC Committee is responsible for assisting 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, including by:

- Reviewing the human resources policies and the organization of the Corporation, 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 Corporation'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;
- Succession planning for the Board and Committees, including developing a process to identify, recruit and appoint new 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 Schedule D — Mandate of the Human Resources, Nominating and Compensation Committee.

Environment, Safety and Sustainability Committee

As of the date hereof, the ESS Committee is comprised of five directors, all of whom is 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 Board in carrying out its governance and oversight responsibilities in relation to the Corporation'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 Schedule E — Mandate of the Environment, Safety and Sustainability Committee.

Board and Diversity Highlights

Board Composition

The 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 (10 of 11) are independent under NI 52-110.

Subject to all Parkland Nominees being elected at the Meeting, our Board will be comprised of 13 directors, being: Felipe Bayon, Nora Duke, Robert Espey, Sue Gove, Timothy Hogarth, Richard Hookway, Michael Jennings, Angela John, James Neate, Mariame McIntosh Robinson, Karen Stuckey, Brian Gibson, and Michael Christiansen. The majority of the Parkland Nominees (12 of 13) are independent under NI 52-110.

Board Tenure and Renewal

As of the date of this Information Circular, the average tenure of the Board is 3.82 years. Subject to all of the Parkland Nominees being elected at the Meeting, the average tenure of the Board will be 2.46 years.

Since 2022, Parkland's Board renewal process has resulted in six long-serving directors coming off the Board and the nomination of 9 new directors, including the appointment of Ms. Gove and Mr. Bayon on March 18, 2025 and the nomination of Karen Stuckey, Brian Gibson, and Michael Christiansen. 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. Karen Stuckey, Brian Gibson, and Michael Christiansen were nominated by Simpson Oil on April 4, 2025 pursuant to the Corporation's advance notice by-law and were each carefully selected for nomination based on their expertise and experience aligned with Parkland's commitment to maximize value for all its shareholders.

Interlocking Directorships

Parkland has not found any need to adopt a formal policy limiting the number of interlocking directorships[1] as, to the Corporation'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 Board will periodically review whether a formal policy with respect to interlocks is required.

Diversity Targets

As of the date hereof, Parkland exceeds its threshold of at least 30% representation by women on the Board with five of eleven Board seats (45%) currently occupied by women. If all of the Parkland Nominees are elected at the Meeting, 5 of 13 Board seats (38%) will be occupied by women. As of the date of this Information Circular, 20% of Parkland's executive officer positions (two positions) are occupied by women[2], which represents an almost 10% increase in representation over the prior year. Parkland currently has two BIPOC person on its Board (18%), two BIPOC persons on its executive team (22%) and one LGBTQ+ individual on its executive team (11%). Subject to all Parkland Nominees being elected, 15% of Board seats will be occupied by BIPOC persons this year.

1 An "interlock" occurs when two or more Board members of the Corporation also serve together on the board of another private or public company.

2 With 26% of director-level positions currently occupied by women.

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 Board of Directors (as at the date of this Information Circular).

1(a)	Identity of directors who are independent	All of the Parkland Nominees, other than Mr. Espey, 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, is not independent. See "Notes to Nominees For Election".
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".
1(d)	If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a juris-diction 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 "Nominees for Election to the Board of Directors and Director Information". Ms. Colnett, who is currently a director but is not standing for re-election, is on the board of directors of Northland Power Inc. and Parex Resources Inc.
1(e)	Whether independent directors hold regularly scheduled meetings at which non-independent di-rectors 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 Chair of the Board and is independent. The responsibilities of the Chair of the Board are identified in Schedule F — Position Descriptions.
1(g)	Attendance record for each director since the begin-ning of the issuer's most recently completed financial year	The attendance record for each Parkland Nominee is set out in their respective biographies under "Nominees for Election to the Board of Directors and Director Information". 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 Board Meetings and 11 of 11 Regular Board Meetings.
2	Text of the board's written mandate	See Schedule A – Mandate of the Board of Directors.
3(a)	Written position descriptions for the chair of the board and chair of each board committee	See Schedule F — Position Descriptions.
3(b)	Written position description for CEO	The position description for the President and Chief Executive Officer is set out in Schedule F — 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 Corporation's business	See "Orientation".
4(b)	Description of continuing education program for directors	See "Continuing Education".
5(a)	Written code of conduct for directors, officers and employees	The 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 Board monitors compliance therewith is set out under the section entitled "Related-Party Transactions" and "Ethical Conduct".
5(b)	Description of how board ensures directors exercise independent judgment	See "Interest of Informed Persons in Material Transactions" and "Related-Party Transactions".

5(c)	Description of how board promotes a culture of ethical business conduct	See "Related-Party Transactions" and "Ethical Conduct".
6(a)	Description of the process used by the board to identify new candidates for board nomination	See "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 Schedule D – Mandate of the Human Resources, Nominating and Compensation Committee.
7(a)	Process by which board determines compensation for directors and officers	See "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	See Schedule D – Mandate of the Human Resources, Nominating and Compensation Committee.
8	Whether the Board has any standing committees other than audit, compensation and nominating committees and description of their function	The Board has the ESS Committee. A description of the function of the ESS Committee is set out in Schedule E – Mandate of the Environment, Safety, and Sustainability Committee.
9	Whether the board, committees and individual directors are regularly assessed and description of the process	Yes, the 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".
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 Board has a tenure policy. See "Board Tenure".
11(a)	Whether the issuer has adopted a written policy relating to the identification and nomination of women directors	Yes, the Board has adopted the Diversity Policy. See "Building a Diverse Board and Executive Leadership Team".
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".
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 Board when identifying and nominating candidates for election to the Board. See "Building a Diverse Board and Executive Leadership Team".
13	Whether and, if so, how the issuer considers the level of representation of women in executive officer posi-tions when making executive officer appointments	Yes, pursuant to the Diversity Policy, the Corporation considers the level of representation of women in executive officer positions when making appointments. See "Building a Diverse Board and Executive Leadership Team".
14(a)	Whether the issuer has adopted a target regarding women on the issuer's board	Yes, the Corporation has adopted a target of 50% representation by women on the Board. See "Building a Diverse Board and Executive Leadership Team".
14(b)	Whether the issuer has adopted a target regarding women in executive officer positions of the issuer	Yes, the Corporation 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".
15(a)	Number and proportion (in percentage terms) of directors on the issuer's board who are women	See “Diversity Targets”.
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 “Diversity Targets”.

Other 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 form of proxy and voting instruction forms 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.

Additional Information

Further financial information is provided in Parkland's comparative financial statements for the fiscal year ended December 31, 2024 and accompanying MD&A. Shareholders wishing to receive a copy of such materials can mail a request to the Corporate Secretary of Parkland at Suite 1800, 240 4th Ave. SW, Calgary, Alberta, T2P 4H4, fax 1-403-567-2599 or email legal@parkland.ca. Additional information relating to Parkland is also available under Parkland's profile on SEDAR+ at www.sedarplus.ca.

Advisories

Forward-Looking Statements

This Information Circular contains forward-looking information and statements (collectively, "forward-looking statements") based on Parkland's current expectations, estimates, projections and assumptions. In particular, this Information Circular contains forward-looking statements with respect to, among other things: expectations with respect to the Parkland Nominees; Parkland's business strategies, targets, guidance, objectives and initiatives, including the ability of management and the Board to execute on same; intentions with respect to returning capital to Shareholders; expectations with respect to the strategic review, including the process, completion and intended outcomes thereof; beliefs with respect to Simpson Oil and its intentions with regards to the Corporation; compensation and incentive matters; diversity strategies, commitments and targets; risk mitigation; succession and talent management plans; the Board's renewal process; the Corporation's strategies and priorities relating to environment, sustainability and safety; current and proposed plans, initiatives and projects, the completion, funding and timing thereof, and the expected benefits and results therefrom; the Corporation's strategies and processes with respect to cybersecurity, including the intended effects of same; and the implementation and intended results of the Board's evaluation, orientation, continuing education and development programs. Forward-looking statements involve known and unknown risks, and actual results may differ materially from those expressed or implied by such statements. See "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors" included in Parkland's AIF, and "Forward-Looking Information" and "Risk Factors" in Parkland's MD&A, which are incorporated by reference herein, for more information about the assumptions and risks regarding the forward-looking statements in this Information Circular. Each of the AIF and the MD&A are filed on the SEDAR+ at www.sedarplus.ca and available on the Parkland website at www.parkland.ca. Shareholders wishing to receive a copy, free of charge, of Parkland's MD&A or AIF can send a request to the Corporate Secretary of Parkland by mail at Suite 1800, 240 4th Ave. SW, Calgary, Alberta, T2P 4H4, fax 1-403-567-2599 or by email at legal@parkland.ca. The forward-looking statements contained in this Information Circular are expressly qualified by this cautionary statement and are made only as of the date of this Information Circular. Parkland does not undertake any obligation to publicly update or revise the forward-looking statements contained in this document, except as required by law.

Specified Financial Measures

This Information Circular refers to Adjusted EBITDA, Available cash flow per share and ROIC (each as further described below) which do not have a standardized meaning under International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") and are therefore unlikely to be comparable to similar measures presented by other companies. These measures should not be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS Accounting Standards.

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 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 p.46 and Section 9(b) of the 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 Common Shares. See Section 16 beginning on p.46 of the 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. **Available cash flow per share Ambition** is the forward-looking metric of Available cash flow per share for 2028.

ROIC

ROIC is a non-GAAP ratio and is calculated as a ratio of Net operating profit after tax divided by average invested capital. Management uses this measure to assess Parkland's efficiency in investing capital. See Section 16 beginning on p.46 of the 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.

Website References

Information contained in or otherwise accessible through Parkland's website and other websites, though such may be referenced herein, does not form part of this Information Circular and is not incorporated by reference into this Information Circular.

Schedule A — 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.

Schedule B — 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.

Schedule C — 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.

Schedule D — 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.

Schedule E — 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.

Schedule F — Position Descriptions

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.

Schedule G — Summary of Restricted Share Unit Plan and Additional Information on Performance-Restricted Share Units

The following summary of Parkland Corporation's ("Parkland" or the "Corporation") Amended and Restated Restricted Share Unit Plan Agreement (the "RSU Plan") dated November 1, 2023 is qualified in its entirety by reference to the full text of the RSU Plan. The RSU Plan shall govern in the event of any conflict between the provisions thereof and this summary. A copy of the RSU Plan is available under Parkland's profile on SEDAR+ at www.sedarplus.ca.

Plan Summary

Purpose
The purpose of the 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 Corporation ("Common 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 RSU Plan are officers and employees of Parkland and its subsidiaries.

Administration
The 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 RSU Plan and the grant agreements and prescribe, modify and rescind rules and regulations relating to the RSU Plan and the grant agreements; (ii) correct any defect or supply any omission or reconcile any inconsistency in the RSU Plan in the manner and to the extent it considers necessary or advisable for the implementation and administration of the RSU Plan; (iii) exercise rights reserved to Parkland under the RSU Plan; (iv) determine whether and the extent to which any performance criteria or other conditions applicable to the vesting of RSUs (defined below) have been satisfied or shall be waived or modified; (v) prescribe forms for notices to be prescribed by Parkland under the 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 RSU Plan. The Board of Directors' determinations and actions under the RSU Plan are final, conclusive and binding on Parkland, the participants and all other persons. All expenses of administration of the RSU Plan are borne by Parkland.

Grant, Vesting and Payout Matters
Parkland may from time to time grant restricted share units ("RSUs", which are referred to herein as "Performance Share Units" or "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 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 RSUs will be granted after December 15 of a given calendar year.

Subject to the terms of the RSU Plan, the Board of Directors may determine other terms or conditions of any RSUs, including terms or conditions relating to: (i) the market price of the Common Shares; (ii) the return to holders of Common 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 RSUs vest. No term or condition imposed under a grant agreement may have the effect of causing settlement and payout of a RSU to occur after December 31 of the third calendar year following the year in respect of which such RSU was granted.

Unless otherwise determined by the Board of Directors, RSUs granted under the RSU Plan shall vest as to 1/3 on each of the first and second anniversaries of the date on which a 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 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 RSUs granted under the plan have been achieved, the relevant participant will, from time to time until the date on which the RSUs vest, be credited with additional RSUs on the payment date for dividends paid on the Common Shares, the number of which shall be calculated in accordance with the RSU Plan.

On a date (the "RSU Payment Date") to be selected by the Board of Directors following the date a RSU has vested, which date shall be within fifteen (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 RSU was granted, the participant shall receive a cash payment equal to the product of the number of RSUs that have vested multiplied by the fair market value less applicable withholding taxes, all as determined in accordance with the RSU Plan.

Common Shares, in lieu of the cash payment referred to above, may be issued to the participant, in a number of whole Common Shares that is equal to the number of whole RSUs that vested on the RSU Payment Date (less any amounts in respect of applicable withholding taxes).

Insider Participant Limits and Other Restrictions

The number of Common Shares reserved for issuance from treasury pursuant to the RSU Plan shall not exceed 2.3% of the issued and outstanding Common Shares, and, together with any other Common Share compensation arrangement of Parkland, shall not exceed 6.3% of the issued and outstanding Common Shares. The number of Common Shares issued to insiders (as defined in the RSU Plan) pursuant to RSUs credited under the 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 Common Shares, provided that the number of Common Shares issued to insiders pursuant to RSUs credited under the RSU Plan shall not exceed 2.3% of the issued and outstanding Common Shares. Further, the number of Common Shares issuable to insiders pursuant to RSUs credited under the RSU Plan or any other share compensation arrangement of Parkland must not, at any time, exceed 6.3% of the issued and outstanding Common Shares, provided that the number of Common Shares issuable to insiders pursuant to RSUs under the RSU Plan must not exceed 2.3% of the issued and outstanding Common Shares.

Early Termination Provisions

Subject to certain exceptions set forth in the 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 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 RSUs that have become vested RSUs on or prior to such participant's termination date will be paid out in accordance with the terms and conditions of the RSU Plan.

Where a participant's termination date occurs as a result of the participant's death, any 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 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 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 RSU Plan), any 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 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 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 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 Common Shares upon the change of control becoming effective will provide each participant with new or replacement or amended RSUs which will continue to vest and be exercisable following the change of control on similar terms and conditions as provided in the RSU Plan; (ii) causing all or a portion of the outstanding 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 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 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 RSU Plan.

Assignment and Transfers

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 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 Common 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 RSU Plan or any 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 Common

Shares reserved for issuance under the RSU Plan; (ii) amends the determination of fair market value prescribed under the RSU Plan in respect of any RSU; (iii) extends the expiry date of any RSU; (iv) cancels or reissues any RSU; (v) increases any limit on grants of RSUs to insiders of Parkland; (vi) expands the circumstances under which RSUs may be assigned or transferred; (vii) amends the class of eligible participants under the RSU Plan; (viii) amends the amendment provisions of the RSU Plan; or (ix) grants additional powers to the Board of Directors to amend the RSU Plan or any RSU without the approval of holders of Common Shares.

Recent Amendments

Effective November 1, 2023, the Board of Directors approved amendments to the 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 RSU Plan. The amendments were made effective as of November 1, 2023.

Outstanding Performance Share Units

On March 15, 2022, March 14, 2023, March 8, 2024, May 13, 2024, and August 13, 2024, PSUs were granted to executives. Dividends accumulate on these PSUs starting from the respective grant dates. On the third anniversary of each grant, the performance multiplier is applied to both the granted 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 PSU grants mirrors the TSX Composite Index.

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 RSU is credited to a participant.

Schedule H — Summary of Stock Option Plan

The following summary of Parkland Corporation's ("Parkland" or the "Corporation") Amended and Restated Option Plan Agreement (the "Option Plan") dated November 1, 2023 is qualified in its entirety by reference to the full text of the Option Plan. The Option Plan shall govern in the event of any conflict between the provisions thereof and this summary. A copy of the Option Plan is available under Parkland's profile on SEDAR+ at www.sedarplus.ca.

Plan Summary

Purpose
The purpose of the Option Plan is to provide participants with the opportunity to acquire a proprietary interest in the growth and development of the Corporation, to align the interests of participants with the interests of the holders of common shares in the capital of the Corporation ("Common Shares") generally, and to enhance the Corporation's ability to attract, retain and motivate key personnel and reward officers and employees for significant performance.

Participants
Eligible participants in the Option Plan are officers and employees of Parkland and its subsidiaries.

Administration
The 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 Option Plan and the grant agreements and prescribe, modify and rescind rules and regulations relating to the Option Plan and the grant agreements; (ii) correct any defect or supply any omission or reconcile any inconsistency in the Option Plan in the manner and to the extent it considers necessary or advisable for the implementation and administration of the Option Plan; (iii) exercise rights reserved to Parkland under the Option Plan; (iv) determine whether and the extent to which any conditions applicable to the vesting of Options (defined below) have been satisfied or shall be waived or modified; (v) prescribe forms for notices to be prescribed by Parkland under the 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 Option Plan. The Board of Directors' determinations and actions under the Option Plan are final, conclusive and binding on Parkland, the participants and all other persons. All expenses of administration of the 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 Common Shares ("Options") to any participant, upon such terms, conditions and limitations as the Board of Directors may determine, subject always to the provisions of the Option Plan. Each Option is exercisable for one Common Share in accordance with the terms of the Option Plan. All 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 Common Share subject to an 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 Option Plan to be the volume weighted average trading price for the Common Shares on the TSX for the five trading days on which the Common Shares traded immediately preceding the relevant date) of the Common Shares subject to the Option. The period during which an 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 Option may be exercised or surrendered after the Expiry Date (as defined below).

Unless otherwise provided in the applicable grant agreement, Options vest as to 1/3 on each of the first, second, and third anniversaries of the date on which the Options were granted. 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.

Options shall expire on the date (the "Expiry Date") specified in the applicable grant agreement, if any, as the date on which the 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 Options were granted; provided that, if the Expiry Date of an 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 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 Option.

Parkland may, from time to time, establish "cashless exercise" mechanisms through a broker through which a participant may exercise his vested Options.

No Financial Assistance
The 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 Option Plan. Approval of the holders of Common Shares is required in order to add any form of financial assistance by Parkland for the exercise of any Option.

Reserves, Insider Participant Limits and Other Restrictions

The Option Plan provides for the granting of options to purchase up to a maximum of 6.3% of the issued and outstanding Common Shares from time to time. However, the maximum number of Common Shares issuable under the Option Plan is reduced to the extent that Common Shares are issuable or are issued under any compensation plan of Parkland.

The number of Common Shares issued to insiders (as defined in the Option Plan), together with Common Shares issued under any other share compensation arrangements, must not, within a one-year time period, exceed 6.3% of the issued and outstanding Common Shares from time to time. Further, the number of Common Shares issuable to insiders under Options granted under the Option Plan, together with any other share compensation arrangement, must not exceed 6.3% of the issued and outstanding Common Shares from time to time.

Early Termination Provisions

Subject to certain exceptions set forth in the Option Plan and to any express resolution passed by the Board of Directors, any Options granted to a participant that have not been exercised or surrendered pursuant to the 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 Options that vested in accordance with the Option Plan for a period of 90 days extending from the participant's termination date, provided that no Option shall be exercised after the Expiry Date. Any Options which have not become vested before the participant's termination date and any 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 Options granted to such participant shall immediately vest upon death, and the participant's estate shall be entitled to exercise any Options that vested in accordance with the 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 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 Option Plan for a period of three years extending from the participant's termination date, provided that no Option shall be exercised after the Expiry Date. Any 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 Option Plan), any 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 Option Plan for a period of three years extending from the participant's termination date, provided that no Option shall be exercised after the Expiry Date. Any 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 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 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 Common Shares upon the change of control becoming effective will provide each participant with new or replacement or amended Options which will continue to vest and be exercisable following the change of control on similar terms and conditions as provided in the Option Plan; (ii) causing all or a portion of the outstanding 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 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

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 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 Common 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 Option Plan or any 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 Common Shares reserved for issuance under the Option Plan; (ii) reduces the exercise price in respect of any Options; (iii) extends the Expiry Date of any Options; (iv) cancels or reissues any Options; (v) increases any limit on grants of Options to insiders; (vi) adds any form of financial assistance by Parkland for the exercise of any Options; (vii) expands the circumstances under which Options may be assigned or transferred under the Option Plan; (viii) amends the class of eligible participants under the Option Plan; (ix) amends the amendment provisions of the Option Plan; or (x) grants additional powers to the Board of Directors to amend the Option Plan or any Options without the approval of holders of Common Shares.

Recent Amendments

Effective November 1, 2023, the Board of Directors approved amendments to the 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 Option Plan. The amendments were made effective as of November 1, 2023.

Vote only your **BLUE PROXY** or **BLUE VIF** today

In order to be used at the Meeting, your **BLUE** Form of Proxy or **BLUE** VIF must be submitted in accordance with the instructions provided prior to 9:00 A.M. (Mountain Time) on:

May 2, 2025

REGISTERED SHAREHOLDERS

(You hold a share certificate registered in your name)



BY INTERNET

Go to **www.investorvote.com** specified on your **BLUE** Form of Proxy and then follow the voting instructions on the screen. You will require a **15-digit Control Number** (located on the front of your **BLUE** Form of Proxy) to identify yourself to the system.



BY PHONE

Shareholders who wish to vote by phone can scan the QR code on their **BLUE** Form of Proxy or call toll-free at **1-866-732-8683** (within 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.



BY MAIL

Complete, date and sign your **BLUE** Form of Proxy and mail it in the postage-paid envelope included in your package to:

Computershare Trust Company of Canada

Attention: Proxy Department
8th Floor, North Tower 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1



BY FAX

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 NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

(You hold shares through a Canadian bank, broker or other intermediary)



BY INTERNET

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.



BY PHONE

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.



BY MAIL

Complete, sign and date your **BLUE** VIF and return it in the postage prepaid envelope provided to the address set out on the envelope.

UNITED STATES NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

(You hold shares through a U.S. bank, broker or other intermediary)



BY INTERNET

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.



BY PHONE

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.



BY MAIL

Complete, sign and date your **BLUE** VIF and return it in the postage prepaid envelope provided to the address set out on the envelope.



QUESTIONS?

NEED HELP VOTING?

KINGSDALE Advisors

Contact Us

North American Toll-Free Number

1.888.518.6832

Email	contactus@kingsdaleadvisors.com
Fax	1.416.867.2339
Toll-Free Fax	1.866.545.5580
Outside North America, Banks, Brokers Call Collect or Text	1.647.251.9740

ourparkland.ca