

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Act of 1934

October 31, 2025

Date of Report (Date of earliest event reported)

SUNOCOCORP LLC

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-42928

(Commission File Number)

85-0470977

(IRS Employer Identification No.)

8111 Westchester Drive, Suite 400

Dallas , Texas 75225

(Address of principal executive offices, including zip code)

(214) 981-0700

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Units Representing Limited Liability Company Interests	SUNC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Introductory Note

As previously announced, on October 31, 2025, SunocoCorp LLC, a Delaware limited liability company (“SunocoCorp”) and Sunoco LP, a Delaware limited partnership (“Sunoco”), completed the strategic transaction contemplated by the previously announced Arrangement Agreement, dated as of May 4, 2025 (as amended on May 26, 2025 and October 10, 2025, the “Arrangement Agreement”), by and among SunocoCorp, Sunoco, Parkland Corporation, an Alberta corporation (“Parkland”), and 2709716 Alberta ULC, an Alberta unlimited liability corporation. In accordance with the Arrangement Agreement and pursuant to the Plan of Arrangement attached thereto, Sunoco acquired all of the issued and outstanding common shares of Parkland by way of a court-approved plan of arrangement under Section 193 of the Business Corporations Act (Canada) (the “Arrangement”) and Parkland became an indirect, wholly owned subsidiary of Sunoco.

On November 3, 2025, SunocoCorp filed a Current Report on Form 8-K (the “Original Form 8-K”) with the Securities and Exchange Commission announcing the completion of the Arrangement. This Amendment No. 1 to the Original Form 8-K (this “Amendment”) amends and supplements Item 9.01 of the Original Form 8-K solely to provide the required financial statements of Parkland and the required pro forma financial information. Except as set forth herein, no modifications have been made to the information contained in the Original Form 8-K and SunocoCorp has not updated any information contained therein to reflect the events that have occurred since the date of the Original Form 8-K. Accordingly, this Amendment should be read in conjunction with the Original Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The audited consolidated financial statements of Sunoco LP for the years ended December 31, 2024, 2023 and 2022 are filed as Exhibit 99.1 hereto and incorporated by reference herein.

The unaudited interim consolidated financial statements of Sunoco LP for the period ended September 30, 2025 are filed as Exhibit 99.2 hereto and incorporated by reference herein.

The audited consolidated financial statements of Parkland for the two years ended December 31, 2024 are filed as Exhibit 99.3 hereto and incorporated by reference herein.

The unaudited interim consolidated financial statements of Parkland for the three and nine months ended September 30, 2025 and 2024 are filed as Exhibit 99.4 hereto and incorporated by reference herein.

The audited consolidated financial statements of NuStar Energy L.P. as of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021 are filed as Exhibit 99.5 hereto and incorporated by reference herein.

(b) Pro Forma Financial Information.

The unaudited pro forma combined financial information is filed as Exhibit 99.6 hereto and is incorporated by reference herein:

- Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 2024;
 - Unaudited Pro Forma Condensed Combined Statement of Operations for the nine months ended September 30, 2025;
 - Unaudited Pro Forma Condensed Combined Balance Sheet as of September 30, 2025; and
 - Notes to the Unaudited Pro Forma Combined Financial Statements.
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(d) Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99.1	Sunoco audited consolidated financial statements for the years ended December 31, 2024, 2023 and 2022 (incorporated by reference to Part IV, Item 15 of Form 10-K filed by Sunoco (File No. 001-35653) on February 14, 2025).
99.2	Sunoco interim consolidated financial statements for the period ended September 30, 2025 (incorporated by reference to Part I, Item 1 of Form 10-Q filed by Sunoco (File No. 001-35653) on November 6, 2025).
99.3	Parkland audited consolidated financial statements for the two years ended December 31, 2024 (incorporated by reference to Exhibit 99.3 to Current Report on Form 8-K filed by Sunoco (File No. 001-35653) on September 4, 2025).
99.4	Parkland interim condensed consolidated financial statements (unaudited) for the three and nine months ended September 30, 2025 and 2024
99.5	NuStar Energy L.P. financial statements as of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021 (incorporated by reference to NuStar Energy L.P. Form 10-K for the year ended December 31, 2023 (File Number 001-16417) filed on February 22, 2024).
99.6	Unaudited Pro Forma Condensed Combined Financial Information of SunocoCorp
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 16, 2026

SUNOCOCORP LLC

By: SunocoCorp Management LLC, its managing member

By: /s/ Dylan A. Bramhall

Dylan A. Bramhall

Chief Financial Officer

Parkland Corporation

Interim Condensed Consolidated Financial Statements (Unaudited)
For the three and nine months ended September 30, 2025

Parkland Corporation

Consolidated Balance Sheets

(Unaudited)



(\$ millions)	Note	September 30, 2025	December 31, 2024
Assets			
Current assets			
Cash and cash equivalents		406	385
Accounts receivable		1,580	1,510
Inventories		1,699	1,511
Income taxes receivable		38	69
Risk management and other financial assets	7	34	68
Prepaid expenses and other		125	93
Assets classified as held for sale	4	84	842
		3,966	4,478
Non-current assets			
Property, plant and equipment		5,452	5,032
Intangible assets		1,052	1,152
Goodwill		2,465	2,426
Investments in associates and joint ventures		337	344
Other long-term assets	5	419	333
Deferred tax assets		243	279
		13,934	14,044
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		2,759	2,613
Dividends declared and payable		63	61
Income taxes payable		85	21
Long-term debt – current portion	6	848	261
Provisions and other liabilities – current portion	9, 14	161	72
Risk management and other financial liabilities	7	28	62
Liabilities associated with assets held for sale	4	16	292
		3,960	3,382
Non-current liabilities			
Long-term debt	6	5,569	6,380
Provisions and other liabilities	9	765	712
Deferred tax liabilities		354	383
Income taxes payable		19	21
		10,667	10,878
Shareholders' equity			
Shareholders' capital	10	3,261	3,238
Contributed surplus		—	56
Accumulated other comprehensive income (loss)		(33)	18
Retained earnings (deficit)		39	(146)
		3,267	3,166
		13,934	14,044

See accompanying notes to the interim condensed consolidated financial statements.

Parkland Corporation

Consolidated Statements of Income (Loss) (Unaudited)

(\$ millions, unless otherwise stated)	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Sales and operating revenue	15	7,353	7,126	21,040	21,569
Expenses					
Cost of purchases	15	6,261	6,249	17,956	18,804
Operating costs		384	381	1,151	1,152
Marketing, general and administrative		151	153	452	444
Acquisition, integration and other costs	13	22	61	97	137
Depreciation and amortization		213	207	635	615
Finance costs	11	91	96	283	286
Foreign exchange (gain) loss	7	10	1	(9)	16
(Gain) loss on risk management and other	7	23	(125)	47	(46)
Costs related to the Sunoco Transaction	1, 14	38	—	84	—
Other (gains) and losses	12	(4)	(1)	(93)	8
Share of (earnings) loss of associates and joint ventures		(4)	(4)	(14)	(11)
Earnings (loss) before income taxes		168	108	451	164
Current income tax expense (recovery)		41	32	93	53
Deferred income tax expense (recovery)		(2)	(15)	(7)	(45)
Net earnings (loss)		129	91	365	156
Net earnings (loss) per share (\$ per share):					
Basic		0.74	0.52	2.09	0.89
Diluted		0.73	0.52	2.07	0.88
Weighted average number of common shares (000's of shares)		174,535	173,930	174,322	174,586
Weighted average number of common shares adjusted for the effects of dilution (000's of shares)		176,737	176,242	176,237	176,945

See accompanying notes to the interim condensed consolidated financial statements.

Parkland Corporation**Consolidated Statements of Comprehensive Income (Loss)**
(Unaudited)

(\$ millions)	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Net earnings (loss)		129	91	365	156
Other comprehensive income (loss):					
Items that may be reclassified to consolidated statements of income (loss) in subsequent periods:					
Exchange differences on translation of foreign operations		71	(61)	(147)	112
Exchange differences on USD-denominated debt designated as a hedge of the net investment in foreign operations ("Net Investment Hedge"), net of tax	7	(48)	37	91	(98)
Changes in the fair value of cash flow hedges, net of tax	7	21	(13)	(21)	(19)
Hedging (gains) losses reclassified to the consolidated statements of income (loss)	7	(16)	9	25	15
Items that will not be reclassified to consolidated statements of income (loss) in subsequent periods:					
Remeasurements on employee benefit plans		—	—	1	—
Other comprehensive income (loss)		28	(28)	(51)	10
Total comprehensive income (loss)		157	63	314	166

See accompanying notes to the interim condensed consolidated financial statements.

Parkland Corporation

Consolidated Statements of Changes in Shareholders' Equity (Unaudited)

(\$ millions)	Note	Shareholders' capital	Contributed surplus	Accumulated other comprehensive income (loss)	Equity reserve	Retained earnings (deficit)	Total shareholders' equity
As at January 1, 2025		3,238	56	18	—	(146)	3,166
Net earnings (loss)		—	—	—	—	365	365
Other comprehensive income (loss)		—	—	(51)	—	—	(51)
Dividends		—	—	—	—	(189)	(189)
Share incentive compensation		—	14	—	—	—	14
Shares issued under share option plan	10	11	(1)	—	—	—	10
Shares issued on vesting of performance share units	10	12	(21)	—	—	—	(9)
Transfer of unused contributions		—	(9)	—	—	9	—
Acceleration of vesting related to the Sunoco Transaction		—	39	—	—	—	39
Transfer to liability on modification to cash-settled	14	—	(78)	—	—	—	(78)
As at September 30, 2025		3,261	—	(33)	—	39	3,267
As at January 1, 2024		3,257	90	(69)	(106)	9	3,181
Net earnings (loss)		—	—	—	—	156	156
Other comprehensive income (loss)		—	—	10	—	—	10
Dividends		—	—	—	—	(183)	(183)
Change in liability for share purchase obligation		—	—	—	106	—	106
Shares repurchased through normal-course issuer bid ("NCIB")		(54)	—	—	—	(71)	(125)
Share incentive compensation		—	18	—	—	—	18
Shares issued under share option plan		17	(2)	—	—	—	15
Shares issued on vesting of performance share units		11	(25)	—	—	—	(14)
Transfer of unused contributions		—	(33)	—	—	33	—
As at September 30, 2024		3,231	48	(59)	—	(56)	3,164

See accompanying notes to the interim condensed consolidated financial statements.

Parkland Corporation

Consolidated Statements of Cash Flows (Unaudited)

(\$ millions)	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Operating activities					
Net earnings (loss)		129	91	365	156
Adjustments for:					
Depreciation and amortization		213	207	635	615
Interest on leases and long-term debt	11	82	85	254	258
Share incentive compensation	14	25	6	77	20
Change in other assets and other liabilities		(22)	68	(16)	37
Change in fair value of Redemption Options	12	—	(25)	(76)	(1)
Deferred income tax expense (recovery)		(2)	(15)	(7)	(45)
Share of net (earnings) loss of associates and joint ventures		(4)	(4)	(14)	(11)
Other operating activities	3	17	14	(26)	86
Net change in non-cash working capital related to operating activities	3	(42)	(21)	(8)	(42)
Cash generated from (used in) operating activities		396	406	1,184	1,073
Investing activities					
Investment in associates and joint ventures		—	—	—	(17)
Dividends received from investments in associates and joint ventures		3	3	14	13
Additions to property, plant and equipment and intangible assets		(115)	(124)	(344)	(307)
Change in long-term receivables and other assets	5	(29)	(3)	(38)	(7)
Proceeds on asset disposals		3	22	16	26
Net change in non-cash working capital related to investing activities	3	1	1	5	(4)
Cash generated from (used in) investing activities		(137)	(101)	(347)	(296)
Financing activities					
Net proceeds from (repayments of) the Credit Facility	6	(113)	(722)	(189)	(741)
Long-term debt (repayments) proceeds, excluding the Credit Facility and non-recourse debt	6	—	—	—	(1)
Net proceeds (repayments) from non-recourse debt		17	1	41	16
Proceeds from long-term debt, net of financing costs, excluding the Credit Facility and non-recourse debt	6	—	677	—	677
Interest paid on long-term debt and leases	11	(74)	(62)	(248)	(235)
Payments on principal amount on leases		(71)	(69)	(222)	(204)
Dividends paid to shareholders		(63)	(61)	(187)	(182)
Shares repurchased through normal-course issuer bid	10	—	(14)	—	(123)
Shares issued for cash, net of costs and taxes	10	6	(1)	1	1
Cash generated from (used in) financing activities		(298)	(251)	(804)	(792)
Increase (decrease) in cash and cash equivalents		(39)	54	33	(15)
Impact of foreign currency translation on cash		6	(4)	(12)	14
Cash and cash equivalents reclassified from (to) assets held for sale	4	—	(3)	—	(23)
Cash and cash equivalents at beginning of period		439	316	385	387
Cash and cash equivalents at end of period		406	363	406	363
Supplementary cash flow information:					
Income taxes refunded (paid)		(4)	(8)	(1)	(36)

See accompanying notes to the interim condensed consolidated financial statements.

Parkland Corporation

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three and nine months ended September 30, 2025

(\$ millions, unless otherwise stated)

1. CORPORATE INFORMATION

Parkland is a leading international fuel distributor, marketer, and convenience retailer with safe and reliable operations in 26 countries across the Americas. Our retail network meets the fuel and convenience needs of everyday consumers. Our commercial operations provide businesses with fuel to operate, complete projects and better serve their customers. In addition to meeting our customers' needs for essential fuels, Parkland provides a range of choices to help them lower their environmental impact, including manufacturing and blending renewable fuels, ultra-fast EV charging, a variety of solutions for carbon credits and renewables, and solar power. With approximately 4,000 retail and commercial locations across Canada, the United States and the Caribbean region, we have developed supply, distribution and trading capabilities to accelerate growth and business performance. Parkland is governed by the Business Corporations Act (Alberta) in Canada, and its corporate office is located at Suite 1800, 240 4 Ave SW, Calgary, Alberta, T2P 4H4, Canada. The interim condensed consolidated financial statements include the results of Parkland and its subsidiaries together with its interest in investments in associates and joint arrangements as at September 30, 2025.

Sunoco LP acquisition of Parkland

On May 5, 2025, Parkland and Sunoco LP (NYSE: SUN) ("Sunoco" or the "Partnership") announced that they have entered into a definitive agreement (the "Agreement") whereby Sunoco will indirectly acquire all outstanding shares of Parkland in a cash and equity transaction valued at approximately \$12.5 billion, including assumed debt (the "Transaction" or the "Sunoco Transaction"). The proposed Transaction will be effected pursuant to a plan of arrangement under the Business Corporations Act (Alberta). As part of the Transaction, Sunoco intends to list on the New York Stock Exchange a Delaware limited liability company named SunocoCorp LLC ("SunocoCorp"). SunocoCorp will hold limited partnership units of Sunoco that have similar attributes to Sunoco's publicly-traded common units on the basis of one Sunoco common unit for each outstanding SunocoCorp unit. Under the terms of the Agreement, Parkland shareholders will receive 0.295 SunocoCorp units and \$19.80 for each Parkland share. Parkland shareholders can elect, in the alternative, to receive \$44.00 per Parkland share in cash or 0.536 SunocoCorp units for each Parkland share, subject to pro-rations, cash and unit maximums, and adjustments as more particularly set out in the Agreement.

The Agreement imposes restrictions on Parkland prior to closing, including, without limitation, with respect to incurring capital expenditure or indebtedness or completing acquisitions and dispositions, in each case, above certain thresholds without prior written consent from Sunoco.

The Transaction was approved by Parkland's shareholders and all key regulatory approvals have also been obtained. The Transaction is expected to close on October 31, 2025, subject to the satisfaction or waiver of customary closing conditions.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation and statement of compliance

Parkland's interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). The interim condensed consolidated financial statements were prepared following the same accounting policies and methods of computation as the annual consolidated financial statements for the year ended December 31, 2024 (the "Annual Consolidated Financial Statements") except for the changes and additions as per notes 2(d), 2(e) and 2(f) below and the recognition of income tax expense, which is based on an estimate of the weighted average effective annual income tax rate applied to the year-to-date earnings.

Parkland Corporation

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three and nine months ended September 30, 2025

(\$ millions, unless otherwise stated)

The interim condensed consolidated financial statements do not contain certain notes and disclosures normally included in the Annual Consolidated Financial Statements. Accordingly, these interim consolidated financial statements should be read in conjunction with the Annual Consolidated Financial Statements.

These interim condensed consolidated financial statements were approved for issue by the Board of Directors on October 26, 2025.

(b) Presentation and functional currency

The interim condensed consolidated financial statements are presented in Canadian dollars, which is Parkland's functional currency. The functional currency of each of Parkland's individual entities is based on the currency that reflects the primary economic environment in which it operates.

(c) Use of estimates and judgments

The preparation of Parkland's financial statements requires management to make estimates and judgments that affect the reported amounts of revenue, expenses, assets, liabilities, and accompanying disclosures. Accordingly, actual results may differ from estimated amounts as future confirming events occur. Significant estimates and judgments used in the preparation of the interim condensed consolidated financial statements are described in the Annual Consolidated Financial Statements.

(d) Changes in presentation

Certain shared costs for the comparative period related to marketing, general and administrative costs, were re-allocated to the remaining segments from corporate to conform to the current period allocation, which uses a more comprehensive and streamlined allocation of costs using the benefits received model and better aligns these costs to the relevant operating segments. Refer to note 15(a) for further details.

(e) Accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Annual Consolidated Financial Statements, except for the addition of the following related to the modification of equity-settled share option plan, performance share units ("PSU"), and restricted share units ("RSU") as a result of the Sunoco Transaction:

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. The fair value, measured as at the date of modification, is recognised as an expense with a corresponding increase to contributed surplus, for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. The expense related to the grant date and incremental fair value is recognized over the revised vesting period of the award, with a cumulative adjustment to the expense based on the revised vesting period on the date of modification.

When the terms of equity-settled share option, PSU, and RSU are modified to a cash-settled award, the fair value of the award on the modification date is transferred from contributed surplus reserve within equity to a liability within 'provisions and other liabilities'.

(f) Amended standards adopted by Parkland

Parkland has adopted the following accounting amendment effective for the annual periods beginning January 1, 2025. The adoption of these amendments did not have a material impact on the interim condensed consolidated financial statements.

Parkland Corporation

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three and nine months ended September 30, 2025

(\$ millions, unless otherwise stated)

Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates ("IAS 21"), issued in 2023, address the lack of exchangeability of illiquid currencies and specify how an entity determines the exchange rate when a currency is not readily exchangeable at the measurement date, as well as additional required disclosures. This amendment has been applied retrospectively.

3. SUPPLEMENTAL CASH FLOW INFORMATION

(a) Net change in non-cash working capital related to operating activities

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Accounts receivable	(59)	118	(45)	105
Inventories	(171)	116	(217)	113
Prepaid expenses and other	11	1	(35)	(42)
Accounts payable and accrued liabilities	182	(221)	161	(179)
Income taxes payable	27	18	63	25
Income taxes receivable	10	6	30	(8)
Deferred revenue	(1)	(4)	6	(1)
Risk management and other	(41)	(55)	29	(55)
Net cash inflow (outflow) from changes in non-cash working capital related to operating activities	(42)	(21)	(8)	(42)

(b) Net change in non-cash working capital related to investing activities

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Accounts payable and accrued liabilities	1	16	5	11
Prepaid expenses and other	—	(15)	—	(15)
Net cash inflow (outflow) from changes in non-cash working capital related to investing activities	1	1	5	(4)

Cash held in margin and project financing current accounts as at September 30, 2025 amounted to \$109 (September 30, 2024 - \$38).

(c) Other operating activities

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
(Gain) loss on risk management and other - unrealized		(4)	(48)	(52)	11
Impairment and write-offs		—	26	—	37
Provision and other liabilities		(2)	24	(3)	24
(Gain) loss on disposal of assets	12	1	(2)	(1)	(5)
Other items		22	14	30	19
		17	14	(26)	86

Parkland Corporation

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three and nine months ended September 30, 2025

(\$ millions, unless otherwise stated)

4. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

As part of Parkland's portfolio optimization strategy, management committed to a plan to sell certain assets within the Canada and USA segments. Accordingly, these assets and associated liabilities are presented as held for sale.

The assets and associated liabilities include retail and commercial businesses (cardlock facilities, bulk storage plants and warehouses) located across Canada and the United States. The assets and liabilities classified as held for sale are presented below. Parkland measured its non-current assets classified as held for sale at the lower of the carrying amount and fair value less costs to sell.

	Note	September 30, 2025	December 31, 2024
Assets classified as held for sale:			
Accounts receivable		24	89
Inventories		5	38
Property, plant and equipment		38	578
Intangible assets		—	36
Goodwill ⁽¹⁾		15	92
Deferred tax asset		2	9
Total assets classified as held for sale		84	842
Liabilities directly associated with assets classified as held for sale:			
Accounts payable		—	47
Long-term debt ⁽²⁾	6	2	141
Provisions and other liabilities	9	14	79
Deferred tax liabilities		—	25
Total liabilities associated with assets held for sale		16	292

⁽¹⁾ Goodwill has been allocated to the disposal groups on a relative fair value basis.

⁽²⁾ Long-term debt primarily includes lease obligations.

During the nine months ended September 30, 2025, certain assets and associated liabilities, including retail sites within the Canada segment, retail and commercial business in Florida, and retail sites in various other states within the USA segment, that were classified as held for sale at December 31, 2024, no longer met the asset-held-for-sale recognition criteria, due to a change in Parkland's portfolio optimization strategy resulting from the Agreement with Sunoco (see Note 1). As a result, these were reclassified to their respective assets and liabilities on the consolidated balance sheets. This reclassification did not result in a material impact on the consolidated net earnings (loss) for the three and nine months ended September 30, 2025.

As at September 30, 2025, the percentage of net assets attributable to Canada and USA segments is 100% and nil, respectively, (December 31, 2024 - 28% and 72%).

5. OTHER LONG-TERM ASSETS

	Note	September 30, 2025	December 31, 2024
Redemption Options ⁽¹⁾	7	127	51
Deferred customer incentives		84	75
Long-term prepaid expenses, deposits, other assets and receivables		108	107
Note receivable		100	100
		419	333

⁽¹⁾ Represents the fair value of optional redemption features that allow Parkland to redeem the Senior Notes prior to maturity at a premium.

Parkland Corporation

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three and nine months ended September 30, 2025

(\$ millions, unless otherwise stated)

6. LONG-TERM DEBT

	September 30, 2025	December 31, 2024
Credit Facility	10	198
Unamortized deferred financing costs	(1)	(2)
	9	196
Senior Notes:		
3.875% Senior Notes, due 2026	600	600
5.875% US\$500 Senior Notes, due 2027	696	718
6.00% Senior Notes, due 2028	400	400
4.375% Senior Notes, due 2029	600	600
4.50% US\$800 Senior Notes, due 2029	1,113	1,148
4.625% US\$800 Senior Notes, due 2030	1,113	1,148
6.625% US\$500 Senior Notes, due 2032	696	718
Unamortized premium: Redemption Options	46	55
Unamortized discount: deferred financing costs	(27)	(34)
	5,237	5,353
Non-recourse debt ⁽²⁾	73	30
Other notes and borrowings	7	8
Total Credit Facility, Senior Notes, Other notes and borrowings	5,326	5,587
Lease obligations ⁽¹⁾	1,091	1,054
Total long-term debt	6,417	6,641
Less: current portion of Senior Notes ⁽³⁾	(599)	—
Less: current portion of Lease obligations	(249)	(261)
Long-term debt	5,569	6,380

⁽¹⁾ Parkland has included extension options in the calculation of the lease obligations in limited circumstances where it has the right to extend a lease term at its discretion and is reasonably certain to exercise the extension option.

⁽²⁾ For the three and nine months ended September 30, 2025, \$17 and \$41 (September 30, 2024 - \$1 and \$16) were drawn on the non-recourse debt, respectively. As at September 30, 2025, the balance is comprised of \$71 drawn to-date (December 31, 2024 - \$30), less deferred government grant of \$1 (December 31, 2024 - \$1), plus accrued interest of \$3 (December 31, 2024 - \$1).

⁽³⁾ Includes the balance of the 3.875% Senior Notes, due 2026, net of unamortized premium and discount.

As at September 30, 2025, Parkland issued \$66 million (December 31, 2024 - \$74 million) of letters of credit to provide guarantees on behalf of its subsidiaries in the ordinary course of business, which are not recognized in the interim condensed consolidated financial statements. Maturity dates for these guarantees vary and are up to and including March 31, 2035.

On June 20, 2025, Parkland executed supplemental indentures to the Senior Notes (excluding the 3.875% Senior Notes due 2026) to eliminate Parkland's potential obligation to make a change of control offer as a result of the Sunoco Transaction and to amend the definition of change of control to include Sunoco and its affiliates as qualified owners of Parkland.

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7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT ACTIVITIES

Parkland's financial instruments consist of cash and cash equivalents, accounts receivable, certain portions of other long-term assets, risk management and other financial assets and liabilities, certain portions of prepaid expenses and other, accounts payable and accrued liabilities, dividends declared and payable, long-term debt, and certain portions of provisions and other liabilities.

(a) Fair value measurement hierarchy

The fair value hierarchy table for Parkland's financial assets and liabilities is as follows:

		Fair value as at September 30, 2025			
	Note	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Emission credit forward and option contracts ⁽¹⁾		—	31	—	31
Currency forward exchange contracts ⁽²⁾		—	3	—	3
Risk management and other financial assets		—	34	—	34
Commodities swaps, forwards and futures contracts		—	(2)	—	(2)
Emission credit forward and option contracts ⁽¹⁾		—	(26)	—	(26)
Risk management and other financial liabilities		—	(28)	—	(28)
Other items included in other long-term assets:					
Redemption Options	5	—	127	—	127
Other items included in other long-term assets		—	127	—	127

		Fair value as at December 31, 2024			
	Note	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Emission credit forward and option contracts ⁽¹⁾		—	44	—	44
Currency forward exchange contracts ⁽²⁾		—	24	—	24
Risk management and other financial assets		—	68	—	68
Commodities swaps, forwards and futures contracts		—	(4)	—	(4)
Emission credit forward and option contracts ⁽¹⁾		—	(58)	—	(58)
Risk management and other financial liabilities		—	(62)	—	(62)
Redemption Options	5	—	51	—	51
Other items included in other long-term assets		—	51	—	51

⁽¹⁾ Unrealized losses (gains) on emission credits forward contracts, option contracts, emission credits and allowances held for trading recognized within inventory, and the related emission obligations are realized when the contracts are settled, credits and allowances are purchased or sold, and the related obligations are settled. As at September 30, 2025, an unrealized loss of \$22 (December 31, 2024: loss of \$27) representing the fair value adjustment was included in emission credits and allowances held for trading within inventory with a fair value of \$115 (December 31, 2024: \$125) classified as level 2 in the fair value hierarchy.

⁽²⁾ The balance includes net risk management asset amounting to \$1 as at September 30, 2025 (December 31, 2024 - \$23 asset) in relation to the cash flow hedges. Refer to Note 7(d) for additional details of the cash flow hedges.

There were no changes in the nature, characteristics and risks of commodities swaps, forwards and futures contracts, currency forward exchange contracts, cross-currency and interest rate swap contracts, emission credit forward and option contracts, and Redemption Options that can result in change in class of financial assets and financial liabilities disclosed

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above. There were no transfers between fair value measurement hierarchy levels during the nine months ended September 30, 2025.

(b) Other financial instruments

The carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and dividends declared and payable approximate their fair values as at September 30, 2025 and December 31, 2024, due to the short-term nature of these instruments. The carrying value of the note receivable carried at amortized cost approximates its fair value, as the interest rate on the note receivable approximates the market rate of interest over the term of four years. The Senior Notes had a carrying value of \$5,237 and an estimated fair value of \$5,177 as at September 30, 2025 (December 31, 2024 – \$5,353 and \$5,115, respectively), determined by discounting future cash flows using discount rates ranging from 5.0% to 6.3% (December 31, 2024 - 5.5% to 6.9%), representing the rates available to Parkland for loans with similar terms, conditions and maturity dates. Estimated fair value of Senior Notes is classified as level 2 in the fair value hierarchy.

(c) Net Investment Hedge

Parkland has designated certain USD-denominated debt and payable balances as a net investment hedge. During the three and nine months ended September 30, 2025, Parkland recognized a foreign exchange loss, net of tax, of \$48 and gain, net of tax, of \$91 respectively (2024 - a gain, net of tax, of \$37 and a loss, net of tax, of \$98) on these balances, representing the effective portion of the hedge in other comprehensive income (loss), offsetting exchange differences on translation of foreign operations. As at September 30, 2025, the US\$2,100 of USD-denominated long-term debt was designated as the net investment hedge (December 31, 2024 - US\$2,179).

(d) Cash Flow Hedges

To mitigate foreign exchange risk arising on revaluation of certain USD-denominated receivable and payable balances, Parkland enters into foreign currency forward contracts to buy and sell a fixed amount of US dollars for a fixed amount of Canadian dollars at a future date. These balances and the related foreign currency forwards are designated as a cash flow hedge.

As at September 30, 2025, Parkland had forward contracts to buy and sell US\$205 and US\$30 (December 31, 2024 - US\$87 and nil) at the weighted average forward rate of CAD\$1.38 per US dollar, maturing in October 2025 (December 31, 2024 - CAD \$1.41 per US dollar and nil, maturing in January 2025). For the three and nine months ended September 30, 2025, a revaluation gain of \$3 and a loss of \$7, respectively (2024 - nil and loss of \$6, respectively) was recognized in other comprehensive income for the cash flow hedge and a total gain of \$3 and loss of \$7, respectively (2024 - nil and loss of \$6, respectively) were reclassified from the accumulated other comprehensive income to consolidated statements of income (loss).

Parkland has entered into a three-year currency swap in relation to the issuance of the 2024 Senior Notes. The spot element of the cross-currency swap was designated in a cash flow hedge relationship to hedge the variability of the interest and principal cash flows of the 2024 Senior Notes. As at September 30, 2025, the fair value of the swap was an asset of \$1 (December 31, 2024 - \$21 asset). For the three and nine months ended September 30, 2025, a revaluation gain of \$18 and a loss of \$14, respectively on the hedging instrument (2024 - loss of \$13 and \$13, respectively) was recognized in other comprehensive income and a total gain of \$13 and loss of \$18, respectively (2024 - loss of \$9 and \$9, respectively) was reclassified to consolidated statements of income (loss). As at September 30, 2025, the balance recognized in the cash flow hedge reserve on this hedge was a loss of \$8 (December 31, 2024 - loss of \$12).

(e) Fair value measurement

Parkland used the following techniques to value financial instruments categorized in Level 2:

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- fair values of the outstanding heating oil, gasoline and refined products put and call option contracts are determined using external counterparty information, which is compared to observable data;
- fair values of commodities forward contracts, futures contracts, emission credits and allowances inventory, forward and option contracts, currency forward exchange contracts, cross-currency and interest rate swap contracts are determined using independent price publications, third-party pricing services, market exchanges and investment dealer quotes;
- fair values of the Redemption Options are determined using a valuation model based on inputs from observable market data, including independent price publications, third-party pricing services, and market exchanges.

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8. CAPITAL MANAGEMENT

Parkland's capital structure comprises long-term debt (including the current portion) and shareholders' capital, less cash and cash equivalents. Parkland's objective when managing its capital structure is to maintain financial flexibility and availability of capital to finance internally generated growth and maintenance, pay dividends, and consider other growth and shareholder returns options. The transitory impacts of the Sunoco Transactions on Parkland's objectives when managing its capital structure are outlined in Note 1.

(a) Leverage Ratio

Parkland's primary capital management measure is the Leverage Ratio, which is used internally by key management personnel to monitor Parkland's overall financial strength, capital structure flexibility, ability to service debt and meet current and future commitments. In order to manage its financing requirements, Parkland may (i) adjust its plan for capital spending, dividends paid to shareholders, and share repurchases, or (ii) issue new shares or new debt. The Leverage Ratio does not have any standardized meaning prescribed under IFRS Accounting Standards. It is, therefore, unlikely to be comparable to similar measures presented by other companies. The detailed calculation of the Leverage Ratio is as follows:

	September 30, 2025	December 31, 2024
Leverage Debt	4,937	5,268
Leverage EBITDA	1,571	1,481
Leverage Ratio	3.1	3.6

	Note	September 30, 2025	December 31, 2024
Senior Funded Debt:			
Long-term debt	6	6,417	6,641
Less:			
Lease obligations	6	(1,091)	(1,054)
Cash and cash equivalents		(406)	(385)
Non-recourse debt ⁽¹⁾	6	(73)	(30)
Risk management liability (asset) ⁽²⁾		(10)	(30)
Add:			
Non-recourse cash ⁽¹⁾		30	31
Letters of credit and others		70	95
Leverage Debt		4,937	5,268

	Note	Three months ended				Trailing twelve months ended	
		Dec 31, 2024	Mar 31, 2025	June 30, 2025	Sep 30, 2025	September 30, 2025	December 31, 2024
Adjusted EBITDA	15	428	375	508	540	1,851	1,690
Share incentive compensation		11	8	7	7	33	31
Reverse: IFRS 16 impact ⁽³⁾		(91)	(93)	(90)	(87)	(361)	(338)
		348	290	425	460	1,523	1,383
Acquisition pro-forma adjustment ⁽⁴⁾						2	11
Other adjustments ⁽⁵⁾						46	87
Leverage EBITDA						1,571	1,481

⁽¹⁾ Represents Non-recourse debt and Non-recourse cash balance related to project financing (see Note 6).

⁽²⁾ Represents the risk management asset/liability associated with the spot element of the cross-currency swap designated in a cash flow hedge relationship to hedge the variability of principal cash flows of the 2024 Senior Notes resulting from changes in the spot exchange rates (see Note 7).

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⁽³⁾ Includes the impact of operating leases prior to the adoption of IFRS 16, previously recognized under operating costs, which aligns with management's view of the impact of earnings.

⁽⁴⁾ Includes the impact of pro-forma pre-acquisition EBITDA estimates based on anticipated benefits, costs and synergies from acquisitions.

⁽⁵⁾ Includes adjustments to normalize Adjusted EBITDA for non-recurring events relating to the completion of turnarounds, unplanned shutdown resulting from extreme cold weather events, and the EBITDA attributable to EV charging operations financed through non-recourse project financing.

(b) Credit Facility covenants

Parkland is required under the terms of its Credit Facility to comply with certain financial covenants consisting of (i) Senior Funded Debt to Credit Facility EBITDA ratio, (ii) Total Funded Debt to Credit Facility EBITDA ratio, and (iii) Interest coverage ratio (calculated as a ratio of Credit Facility EBITDA to Interest Expense) for each quarterly reporting period. The Credit Facility EBITDA, Senior Funded Debt and Interest Expense are defined under the terms of the Credit Facility and do not have any standardized meaning prescribed under IFRS Accounting Standards. They are, therefore, unlikely to be comparable to similar measures presented by other companies. Parkland was in compliance with all Credit Facility covenants throughout the nine months ended September 30, 2025, and expects to remain in compliance over the next year.

9. PROVISIONS AND OTHER LIABILITIES

	September 30, 2025	December 31, 2024
Asset retirement obligations - current (a)	9	5
Environmental provision - current (b)	2	2
Deferred revenue	32	25
Short-term deposits, provisions and other	12	40
Share-based compensation liability ⁽¹⁾	106	—
Provisions and other liabilities - current	161	72
Asset retirement obligations - non-current (a)	577	519
Environmental provision - non-current (b)	102	109
Employee benefits and other	25	26
Long-term deposits, provisions and other	61	58
Provisions and other liabilities - non-current	765	712

⁽¹⁾ Includes \$6 (December 31, 2024 - nil) related to DSUs and \$100 (December 31, 2024 - nil) related to PSUs, RSUs and share options, to be cash-settled on the closing of the Sunoco Transaction (also see Note 14).

(a) Asset retirement obligations

	January 1, 2025 to September 30, 2025	January 1, 2024 to December 31, 2024
Asset retirement obligations, beginning of period	524	594
Additional provisions and changes in retirement cost estimates	27	21
Change due to passage of time, discount rate and inflation rate	(13)	(30)
Obligations settled or transferred during the period	(11)	(13)
Change due to foreign exchange	(6)	17
Reclassification from (to) liabilities associated with assets classified as held for sale	65	(65)
Asset retirement obligations, end of period	586	524
Current	9	5
Non-current	577	519
Asset retirement obligations, end of period	586	524

As at September 30, 2025, the inflation rate used to determine the value of future asset retirement costs ranged from 2.97% to 3.62% (December 31, 2024 - 2.97% to 3.24%), and the discount rate used to determine the present value of the future asset

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retirement costs ranged from 5.42% to 6.51% (December 31, 2024 - 4.98% to 6.38%). The total undiscounted estimated future cash flows required to settle Parkland's asset retirement obligations (including certain obligations related to liabilities previously held for sale - see Note 4) were \$1,215 as at September 30, 2025 (December 31, 2024 - \$1,086). These costs are expected to be paid up to the year 2073 (December 31, 2024 - 2073).

(b) Environmental provision

	January 1, 2025 to September 30, 2025	January 1, 2024 to December 31, 2024
Environmental provision, beginning of period	111	126
Additional provision made in the period	3	8
Change due to passage of time, discount rate and inflation rate	(6)	(24)
Obligations settled or transferred during the period	(2)	(4)
Change due to foreign exchange	(2)	5
Environmental provision, end of period	104	111
Current	2	2
Non-current	102	109
Environmental provision, end of period	104	111

As at September 30, 2025, the inflation rate used to determine the value of future costs related to environmental activities ranged from 2.97% to 3.62% (December 31, 2024 - 2.97% to 3.24%), and the discount rates used to determine the present value of the future costs related to environmental activities ranged from 5.42% to 6.51% (December 31, 2024 - 4.98% to 6.38%). The total undiscounted estimated future cash flows required to settle Parkland's environmental provision obligations were \$697 as at September 30, 2025 (December 31, 2024 - \$689). The amount and timing of settlement with respect to environmental provision are uncertain and dependent on various factors, including regulatory requirements.

10. SHAREHOLDERS' CAPITAL

Authorized capital of Parkland consists of an unlimited number of common shares and an unlimited number of preferred shares issuable in series without par value. There are no preferred shares outstanding. Changes to shareholders' capital were as follows:

	January 1, 2025 to September 30, 2025		January 1, 2024 to December 31, 2024	
	Number of common shares (000's)	Amount (\$ millions)	Number of common shares (000's)	Amount (\$ millions)
Shareholders' capital, beginning of period	173,931	3,238	175,781	3,257
Issued under share option plan	282	11	630	23
Issued on vesting of performance share units	382	12	429	12
Shares repurchased through NCIB	—	—	(2,909)	(54)
Shareholders' capital, end of period	174,595	3,261	173,931	3,238

During the three and nine months ended September 30, 2025, Parkland purchased and cancelled nil common shares (2024 - 382,450 and 2,908,538, respectively) for a total of nil (2024 - \$14 and \$125, respectively) under the NCIB.

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11. FINANCE COSTS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest on long-term debt	66	69	205	211
Interest on leases	16	16	49	47
Amortization, accretion and other finance costs	9	11	29	28
	91	96	283	286

12. OTHER (GAINS) AND LOSSES

		Three Months Ended September 30,		Nine months ended September 30,	
	Note	2025	2024	2025	2024
(Gain) loss on disposal of assets		1	(2)	(1)	(5)
Change in fair value of Redemption Options ⁽¹⁾	7	—	(25)	(76)	(1)
Change in estimates of environmental provision	9	1	5	(3)	(11)
Other income		(3)	(3)	(10)	(8)
Other ⁽²⁾		(3)	24	(3)	33
		(4)	(1)	(93)	8

⁽¹⁾ Represents the (gain)loss on changes in fair value of optional redemption features that allow Parkland to redeem the Senior Notes prior to maturity at a premium.

⁽²⁾ Includes impairment and write-offs of nil and nil recognized for the three and nine months ended September 30, 2025, respectively (2024 - \$26 and \$37, respectively).

13. ACQUISITION, INTEGRATION AND OTHER COSTS

Acquisition, integration and other costs for the three and nine months ended September 30, 2025, primarily include the enterprise-wide system costs of \$9 and \$49 (2024 - \$15 and \$44), respectively, the restructuring activities related to outsourcing, transformation and cost efficiency initiatives of \$6 and \$30 (2024 - \$6 and \$26), respectively, the legal costs of nil and \$10 (2024 - \$2 and \$5), respectively, and the settlement of certain items related to past acquisitions of nil and \$(6) (2024 - \$27 and \$36), respectively and other costs of \$7 and \$14 (2024 - \$11 and \$26), respectively.

14. SUNOCO TRANSACTION COSTS

For the three and nine months ended September 30, 2025, Parkland recognized \$38 and \$84 (2024 - nil and nil) as costs in relation to the Sunoco Transaction. These costs include \$18 and \$55, respectively, that are related to the acceleration of the vesting period associated with the share options, performance share units ("PSU"), and restricted share units ("RSU") (collectively, "share units and options") to the expected close of the Sunoco Transaction in the fourth quarter of 2025. The share units and options were also modified to be cash-settled upon vesting on the transaction close date, and the modification resulted in a transfer of reserve from contributed surplus to provisions and other liabilities of \$78 as at September 30, 2025 (December 31, 2024 - nil).

Transaction costs also include restructuring, legal and other professional costs of \$20 and \$29, respectively, for the three and nine months ended September 30, 2025. Financial advisor fees and other transaction related costs due on closing of the Transaction will be recorded in the income statement in the fourth quarter of 2025, when the customary closing conditions are satisfied or waived.

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15. SEGMENT AND OTHER INFORMATION

(a) Operating segments

Parkland's reportable operating segments are differentiated by the nature of their products, services, and geographic boundaries. Parkland also reports activities not directly attributable to an operating segment under Corporate. No operating segments have been aggregated into reportable segments. The basis of segmentation remains consistent with that disclosed in the Annual Consolidated Financial Statements.

General information

Parkland's chief operating decision maker ("CODM") uses adjusted earnings (loss) before interest, tax, depreciation and amortization ("Adjusted EBITDA"), as a measure of segment profit under IFRS 8. In addition to the items disclosed in the Annual Consolidated Financial Statements. Adjusted EBITDA excludes Costs related to the Sunoco Transaction, as these costs are not indicative of the underlying core operating performance of business segment activities at an operational level and are not reviewed as part of the segment information by the CODM.

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Segment information	Canada		International		USA		Refining		Corporate		Intersegment eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
For the three months ended September 30,														
External fuel and petroleum product volume	3,253	3,199	1,656	1,569	1,287	1,157	902	380	—	—	—	—	7,098	6,305
Internal fuel and petroleum product volume ⁽¹⁾	143	140	—	—	—	1	811	718	—	—	(954)	(859)	—	—
Total fuel and petroleum product volume (million litres)	3,396	3,339	1,656	1,569	1,287	1,158	1,713	1,098	—	—	(954)	(859)	7,098	6,305
Sales and operating revenue⁽²⁾														
Revenue from external customers	3,480	3,583	1,883	1,876	1,423	1,378	567	289	—	—	—	—	7,353	7,126
Inter-segment revenue ⁽¹⁾	139	135	—	—	1	1	858	751	4	3	(1,002)	(890)	—	—
Total sales and operating revenue	3,619	3,718	1,883	1,876	1,424	1,379	1,425	1,040	4	3	(1,002)	(890)	7,353	7,126
Cost of purchases	3,163	3,280	1,624	1,699	1,275	1,215	1,194	937	—	1	(995)	(883)	6,261	6,249
Adjusted gross margin														
Fuel and petroleum product adjusted gross margin, before the following:	360	339	224	143	83	96	231	103	—	—	—	—	898	681
Gain (loss) on risk management and other - realized	(12)	2	(5)	58	(2)	4	(7)	13	—	—	—	—	(26)	77
Gain (loss) on foreign exchange - realized	—	2	(5)	(3)	—	—	1	2	1	—	—	—	(3)	1
Other adjusting items to adjusted gross margin ⁽³⁾	10	—	(11)	(4)	(2)	4	—	—	—	—	—	—	(3)	—
Fuel and petroleum product adjusted gross margin	358	343	203	194	79	104	225	118	1	—	—	—	866	759
Food, convenience and other adjusted gross margin	96	99	35	34	66	68	—	—	4	2	(7)	(7)	194	196
Total adjusted gross margin	454	442	238	228	145	172	225	118	5	2	(7)	(7)	1,060	955
Operating costs	181	180	55	55	85	89	67	63	—	—	(4)	(6)	384	381
Marketing, general and administrative ⁽⁶⁾	66	67	36	33	32	31	7	7	13	16	(3)	(1)	151	153
Share in (earnings) loss of associates and joint ventures	—	—	(4)	(4)	—	—	—	—	—	—	—	—	(4)	(4)
(Gain) loss on foreign exchange - realized ⁽⁴⁾	—	—	—	—	—	—	—	—	—	1	—	—	—	1
Other adjusting items to Adjusted EBITDA ⁽⁵⁾	(1)	(1)	(10)	(6)	—	—	—	—	—	—	—	—	(11)	(7)
Adjusted EBITDA	208	196	161	150	28	52	151	48	(8)	(15)	—	—	540	431
Reconciliation to net earnings (loss)														
Adjusted EBITDA													540	431
Acquisition, integration and other costs													22	61
Depreciation and amortization													213	207
Finance costs													91	96
(Gain) loss on foreign exchange – unrealized													7	1
(Gain) loss on risk management and other – unrealized													(3)	(48)
Costs related to the Sunoco Transaction													38	—
Other (gains) and losses													(4)	(1)
Other adjusting items ⁽³⁾⁽⁵⁾													8	7
Income tax expense (recovery)													39	17
Net earnings (loss)													129	91

⁽¹⁾ Internal fuel and petroleum product volume and inter-segment revenue includes transactions executed by Parkland where two Parkland group entities facilitate fuel and petroleum product exchange with the same third party. These exchange transactions are netted on consolidation.

⁽²⁾ See sections (c) and (d) for further details on sales and operating revenue.

⁽³⁾ Includes adjustment for realized gains and losses on risk management and other assets and liabilities related to underlying physical sales activity in another period of \$10 loss for Canada (2024 - \$4 loss), \$11 gain for International (2024 - \$4 gain), and \$2 gain for USA (2024 - nil); and reallocation of margin relating to cross-border transactions with USA customers transacted by Canada operations resulting into nil loss for Canada (2024 - \$4 loss), and nil gain for USA (2024 - \$4 gain).

⁽⁴⁾ Includes realized foreign exchange gains of nil for Corporate (2024 - \$1).

⁽⁵⁾ Includes adjustment for the share of depreciation, income taxes and other adjustments for investments in joint ventures and associates of \$8 for International (2024 - \$4); other income of \$2 for International (2024 - \$2), and \$1 for Canada (2024 - \$1);

⁽⁶⁾ For comparative purposes, certain shared marketing, general and administrative costs within Corporate were reallocated to other segments as described in Note 2d. The reallocated amounts for the three months ended September 30, 2024 were: Canada (\$4), International (\$2), USA (\$2), Refining (\$1), and Corporate (\$9).

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For the nine months ended September 30,	Canada		International		USA		Refining		Corporate		Intersegment eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External fuel and petroleum product volume	9,751	9,361	5,085	4,979	3,420	3,368	1,872	1,274	—	—	—	—	20,128	18,982
Internal fuel and petroleum product volume ⁽¹⁾	380	401	—	—	9	39	2,218	1,991	—	—	(2,607)	(2,431)	—	—
Total fuel and petroleum product volume (million litres)	10,131	9,762	5,085	4,979	3,429	3,407	4,090	3,265	—	—	(2,607)	(2,431)	20,128	18,982
Sales and operating revenue⁽²⁾														
Revenue from external customers	10,214	10,526	5,795	6,070	3,841	4,031	1,190	942	—	—	—	—	21,040	21,569
Inter-segment revenue ⁽¹⁾	356	383	—	—	12	44	2,365	2,238	10	8	(2,743)	(2,673)	—	—
Total sales and operating revenue	10,570	10,909	5,795	6,070	3,853	4,075	3,555	3,180	10	8	(2,743)	(2,673)	21,040	21,569
Cost of purchases	9,291	9,617	5,012	5,414	3,418	3,605	2,961	2,824	1	1	(2,727)	(2,657)	17,956	18,804
Adjusted gross margin														
Fuel and petroleum product adjusted gross margin, before the following:	1,004	1,011	677	557	246	270	594	356	—	—	—	—	2,521	2,194
Gain (loss) on risk management and other - realized ⁽⁶⁾⁽⁸⁾	(60)	(9)	(26)	59	(6)	4	(6)	1	—	2	—	—	(98)	57
Gain (loss) on foreign exchange - realized	5	1	(2)	(6)	—	—	(1)	(2)	5	(5)	—	—	7	(12)
Other adjusting items to adjusted gross margin ⁽³⁾⁽⁶⁾	(4)	6	—	—	—	6	—	—	(4)	2	—	—	(8)	14
Fuel and petroleum product adjusted gross margin	945	1,009	649	610	240	280	587	355	1	(1)	—	—	2,422	2,253
Food, convenience and other adjusted gross margin	275	281	106	99	189	200	—	—	9	7	(16)	(16)	563	571
Total adjusted gross margin	1,220	1,290	755	709	429	480	587	355	10	6	(16)	(16)	2,985	2,824
Operating costs	518	542	179	162	262	257	202	202	—	—	(10)	(11)	1,151	1,152
Marketing, general and administrative ⁽⁷⁾	195	200	106	97	97	94	19	19	41	39	(6)	(5)	452	444
Share in (earnings) loss of associates and joint ventures	—	—	(14)	(11)	—	—	—	—	—	—	—	—	(14)	(11)
(Gain) loss on foreign exchange - realized ⁽⁴⁾	—	—	—	—	—	—	—	—	—	(4)	—	—	—	(4)
Other adjusting items to Adjusted EBITDA ⁽⁵⁾	(1)	(2)	(26)	(16)	—	(1)	—	—	—	—	—	—	(27)	(19)
Adjusted EBITDA	508	550	510	477	70	130	366	134	(31)	(29)	—	—	1,423	1,262
Reconciliation to net earnings (loss)														
Adjusted EBITDA													1,423	1,262
Acquisition, integration and other costs													97	137
Depreciation and amortization													635	615
Finance costs													283	286
(Gain) loss on foreign exchange - unrealized													(2)	8
(Gain) loss on risk management and other derivatives - unrealized ⁽⁶⁾													(51)	11
Costs related to the Sunoco Transaction													84	—
Other (gains) and losses													(93)	8
Other adjusting items ⁽⁵⁾⁽⁶⁾													19	33
Income tax expense (recovery)													86	8
Net earnings (loss)													365	156

⁽¹⁾ Internal fuel and petroleum product volume and inter-segment revenue includes transactions executed by Parkland where two Parkland group entities facilitate fuel and petroleum product exchange with the same third party. These exchange transactions are netted on consolidation.

⁽²⁾ See sections (c) and (d) for further details on sales and operating revenue.

⁽³⁾ Includes adjustment for realized gains and losses on risk management and other assets and liabilities related to underlying physical sales activity in another period of \$4 gain for Canada (2024 - \$12 loss); adjustment to foreign exchange gains and losses related to cash pooling arrangements of \$4 gain for Corporate (2024 - \$4 loss); reallocation of margin relating to cross-border transaction with USA customers transacted by Canada operations resulting into nil loss for Canada (2024 - \$6 loss) and nil gain for USA (2024 - \$6 gain); and adjustment to realized risk management gains and losses of nil for Corporate (2024 - \$2 gain).

⁽⁴⁾ Includes realized foreign exchange gains of nil for Corporate (2024 - \$4).

⁽⁵⁾ Includes adjustment for the share of depreciation, income taxes and other adjustments for investments in joint ventures and associates of \$21 for International (2024 - \$11); other income of \$5 for International (2024 - \$5), \$1 for Canada (2024 - \$2) and nil for US (2024 - \$1).

⁽⁶⁾ For comparative purposes, certain amounts were reclassified between realized and unrealized gain/(loss) on risk management with no changes to Adjusted EBITDA or net earnings, to conform to the presentation used in the current period.

⁽⁷⁾ For comparative purposes, certain shared marketing, general and administrative costs within Corporate were reallocated to other segments as described in Note 2d. The reallocated amounts for the nine months ended September 30, 2024, and the years ended December 31, 2024 and December 31, 2023, were: Canada (\$13, \$18 and \$29 respectively), International (\$6, \$8 and \$5 respectively), USA (\$6, \$8 and \$6 respectively), Refining (\$4, \$5 and \$5, respectively), and Corporate (\$29, \$39 and \$45, respectively). The revised amounts for the years ended December 31, 2024 and December 31, 2023 were: Canada (\$269 and \$270, respectively), International (\$131 and \$120, respectively), USA (\$127 and \$115, respectively), Refining (\$24 and \$28, respectively), and Corporate (\$62 and \$73, respectively).

Parkland Corporation

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three and nine months ended September 30, 2025

(\$ millions, unless otherwise stated)

⁽⁸⁾ Gain (loss) on risk management and other - realized includes losses of \$53 in Canada on emission credit forward and option contracts realized as a result of the commercial decision to wind down certain compliance market positions.

Parkland Corporation

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three and nine months ended September 30, 2025

(\$ millions, unless otherwise stated)

(b) Property, plant, and equipment, intangible assets additions, acquisitions, and depreciation and amortization

For the three months ended September 30,	Canada		International		USA		Refining		Corporate		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Additions to property, plant and equipment and intangible assets ⁽¹⁾	49	41	22	21	11	10	30	42	3	10	115	124
Depreciation and amortization	84	80	68	66	29	27	24	28	8	6	213	207

For the nine months ended September 30,	Canada		International		USA		Refining		Corporate		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Additions to property, plant and equipment and intangible assets ⁽¹⁾	143	87	67	43	25	19	97	133	12	25	344	307
Depreciation and amortization	235	234	212	196	96	84	73	83	19	18	635	615

⁽¹⁾ Property, plant and equipment additions and acquisitions do not include right-of-use assets.

(c) Geographic information

Sales and operating revenue from external customers	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Canada	3,808	3,745	10,547	10,986
United States	1,845	1,706	5,245	5,111
Other countries	1,700	1,675	5,248	5,472
	7,353	7,126	21,040	21,569

	September 30, 2025			
	Canada	United States	Other countries	Consolidated
Property, plant and equipment	3,182	930	1,340	5,452
Intangible assets	751	141	160	1,052
Goodwill	1,326	551	588	2,465
	5,259	1,622	2,088	8,969

	December 31, 2024			
	Canada	United States	Other countries	Consolidated
Property, plant and equipment	3,060	543	1,429	5,032
Intangible assets	810	136	206	1,152
Goodwill	1,303	514	609	2,426
	5,173	1,193	2,244	8,610

Parkland Corporation

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three and nine months ended September 30, 2025

(\$ millions, unless otherwise stated)

(d) Sales and operating revenue by product

For the three months ended September 30, 2025,	Canada		International		USA		Refining		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Gasoline and diesel	3,067	3,183	1,541	1,586	1,214	1,158	12	51	5,834	5,978
Liquid petroleum gas ⁽¹⁾	47	61	17	27	4	4	—	—	68	92
Other fuel and petroleum products ⁽²⁾	241	218	272	213	4	3	555	238	1,072	672
Fuel and petroleum product revenue	3,355	3,462	1,830	1,826	1,222	1,165	567	289	6,974	6,742
Food and convenience store ⁽³⁾	86	82	6	5	87	93	—	—	179	180
Other retail ⁽⁴⁾	4	5	8	7	2	2	—	—	14	14
Lubricants and other ⁽⁵⁾	35	34	39	38	112	118	—	—	186	190
Food, convenience and other non-fuel revenue	125	121	53	50	201	213	—	—	379	384
External sales and operating revenue	3,480	3,583	1,883	1,876	1,423	1,378	567	289	7,353	7,126

For the nine months ended September 30,	Canada		International		USA		Refining		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Gasoline and diesel	8,859	9,294	4,722	5,023	3,220	3,381	55	129	16,856	17,827
Liquid petroleum gas ⁽¹⁾	243	284	68	81	16	11	—	—	327	376
Other fuel and petroleum products ⁽²⁾	758	594	850	823	15	12	1,135	813	2,758	2,242
Fuel and petroleum product revenue	9,860	10,172	5,640	5,927	3,251	3,404	1,190	942	19,941	20,445
Food and convenience store ⁽³⁾	248	242	19	18	241	261	—	—	508	521
Other retail ⁽⁴⁾	12	12	22	21	4	5	—	—	38	38
Lubricants and other ⁽⁵⁾	94	100	114	104	345	361	—	—	553	565
Food, convenience and other non-fuel revenue	354	354	155	143	590	627	—	—	1,099	1,124
External sales and operating revenue	10,214	10,526	5,795	6,070	3,841	4,031	1,190	942	21,040	21,569

⁽¹⁾ Liquid petroleum gas includes propane and butane.

⁽²⁾ Other fuel and petroleum products include crude oil, aviation fuel, asphalt, fuel oils, gas oils, ethanol, biodiesel and certain emission credits and allowances.

⁽³⁾ Food and convenience store revenue generated from Canada, International, and USA depends on the business model operated by each segment, and includes the sale of food and merchandise, suppliers' rebates, royalties and license fees and rental income from retailers in the form of a percentage rent on convenience store sales.

⁽⁴⁾ Other retail revenue includes advertising revenue and other miscellaneous retail-related revenues.

⁽⁵⁾ Lubricants and other include lubricants, freight, tanks and parts installation, cylinder exchanges, other products and services, and revenue from operating leases. During the three and nine months ended September 30, 2025, distribution terminals in Canada recognized revenue from operating leases of \$8 and \$24 (2024 - \$7 and \$20), respectively.

Parkland Corporation

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three and nine months ended September 30, 2025

(\$ millions, unless otherwise stated)

16. OTHER DISCLOSURES

In addition to the reportable operating segments disclosed above, Parkland also voluntarily discloses business performance by lines of business. The basis of line of business remains consistent with those disclosed in the Annual Consolidated Financial Statements.

(a) Lines of business

	Retail ⁽⁵⁾		Commercial ⁽⁵⁾		Refining		Corporate		Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
For the three months ended September 30,												
External fuel and petroleum product volume ⁽⁴⁾	2,774	2,806	3,422	3,119	902	380	—	—	—	—	7,098	6,305
Adjusted gross margin												
Fuel and petroleum product adjusted gross margin ⁽⁴⁾ , before the following:	403	356	273	230	231	103	—	—	(9)	(8)	898	681
Gain (loss) on risk management and other - realized	(1)	13	(18)	51	(7)	13	—	—	—	—	(26)	77
Gain (loss) on foreign exchange - realized	—	—	(5)	(1)	1	2	1	—	—	—	(3)	1
Other adjusting items to adjusted gross margin ⁽¹⁾	—	—	(3)	—	—	—	—	—	—	—	(3)	—
Fuel and petroleum product adjusted gross margin ⁽⁴⁾	402	369	247	280	225	118	1	—	(9)	(8)	866	759
Food, convenience and other adjusted gross margin	117	117	80	83	—	—	4	2	(7)	(6)	194	196
Total adjusted gross margin⁽⁴⁾	519	486	327	363	225	118	5	2	(16)	(14)	1,060	955
Operating costs ⁽⁴⁾	197	194	134	136	67	63	—	—	(14)	(12)	384	381
Marketing, general and administrative ⁽⁴⁾	68	64	65	68	7	7	13	16	(2)	(2)	151	153
Share in (earnings) loss of associates and joint ventures	(3)	(3)	(1)	(1)	—	—	—	—	—	—	(4)	(4)
(Gain) loss on foreign exchange - realized ⁽²⁾	—	—	—	—	—	—	—	1	—	—	—	1
Other adjusting items to Adjusted EBITDA ⁽³⁾	(3)	(4)	(8)	(3)	—	—	—	—	—	—	(11)	(7)
Adjusted EBITDA⁽⁴⁾	260	235	137	163	151	48	(8)	(15)	—	—	540	431

⁽¹⁾ Includes adjustment for realized gains and losses on risk management and other assets and liabilities related to underlying physical sales activity in another period of \$3 gain for Commercial (2024 - nil).

⁽²⁾ Includes realized foreign exchange loss of nil for Corporate (2024 - \$1) on settlement of financing balances not included within adjusted gross margin as these gains do not relate to the commodity sale and purchase transactions.

⁽³⁾ Includes adjustment for the share of depreciation, income taxes and other adjustments for investments in joint ventures and associates of \$3 for Retail (2024 - \$4) and \$5 for Commercial (2024 - nil); and other income of \$3 for Commercial (2024 - \$3).

⁽⁴⁾ For comparative purposes, certain amounts within (i) external fuel and petroleum product volume, (ii) fuel and petroleum product adjusted gross margin, (iii) total adjusted gross margin, (iv) operating costs, (v) marketing, general and administrative, and (vi) adjusted EBITDA were revised to conform to the presentation used in the current period. The amount of revision for the three months ended September 30, 2024, were: Retail (39 million litres, \$1, \$1, \$6, \$10, and \$15 respectively); Commercial (39 million litres, \$1, \$1, \$6, \$2, and \$7 respectively); Refining (nil, nil, nil, nil, \$1, and \$1 respectively); and Corporate (nil, nil, nil, nil, \$9, and \$9 respectively).

⁽⁵⁾ The Adjusted EBITDA for our marketing business, which includes both the Retail and Commercial lines of business, was \$397 (2024 - \$398).

Parkland Corporation

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three and nine months ended September 30, 2025

(\$ millions, unless otherwise stated)

For the nine months ended September 30,	Retail ⁽⁶⁾		Commercial ⁽⁶⁾		Refining		Corporate		Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External fuel and petroleum product volume ⁽⁵⁾	7,892	7,905	10,364	9,803	1,872	1,274	—	—	—	—	20,128	18,982
Adjusted gross margin												
Fuel and petroleum product adjusted gross margin ⁽⁵⁾ , before the following:	1,123	1,024	827	837	594	356	—	—	(23)	(23)	2,521	2,194
Gain (loss) on risk management and other - realized ⁽⁴⁾	6	18	(98)	36	(6)	1	—	2	—	—	(98)	57
Gain (loss) on foreign exchange - realized	—	—	3	(5)	(1)	(2)	5	(5)	—	—	7	(12)
Other adjusting items to adjusted gross margin ⁽¹⁾⁽⁴⁾	—	—	(4)	12	—	—	(4)	2	—	—	(8)	14
Fuel and petroleum product adjusted gross margin ⁽⁵⁾	1,129	1,042	728	880	587	355	1	(1)	(23)	(23)	2,422	2,253
Food, convenience and other adjusted gross margin	333	341	237	239	—	—	9	7	(16)	(16)	563	571
Total adjusted gross margin⁽⁶⁾	1,462	1,383	965	1,119	587	355	10	6	(39)	(39)	2,985	2,824
Operating costs ⁽⁵⁾	571	558	411	426	202	202	—	—	(33)	(34)	1,151	1,152
Marketing, general and administrative ⁽⁵⁾	197	189	201	202	19	19	41	39	(6)	(5)	452	444
Share in (earnings) loss of associates and joint ventures	(10)	(10)	(4)	(1)	—	—	—	—	—	—	(14)	(11)
(Gain) loss on foreign exchange - realized ⁽²⁾	—	—	—	—	—	—	—	(4)	—	—	—	(4)
Other adjusting items to Adjusted EBITDA ⁽³⁾	(11)	(11)	(16)	(8)	—	—	—	—	—	—	(27)	(19)
Adjusted EBITDA⁽⁴⁾⁽⁶⁾	715	657	373	500	366	134	(31)	(29)	—	—	1,423	1,262

⁽¹⁾ Includes adjustment for realized gains and losses on risk management and other assets and liabilities related to underlying physical sales activity in another period of \$4 gain for Commercial (2024 - \$12 loss); and adjustment to foreign exchange gains and losses related to cash pooling arrangements of \$4 gain for Corporate (2024 - \$4 loss); and adjustment to realized risk management gains of nil for Corporate, related to interest rate swaps as these gains do not relate to commodity sale and purchase transactions (2024 - \$2 gain).

⁽²⁾ Includes realized foreign exchange gains of nil for Corporate (2024 - \$4) on settlement of financing balances not included within adjusted gross margin as these gains do not relate to the commodity sale and purchase transactions.

⁽³⁾ Includes adjustment for the share of depreciation, income taxes and other adjustments for investments in joint ventures and associates of \$11 for Retail (2024 - \$11) and \$10 for Commercial (2024 - nil); and other income of \$6 for Commercial (2024 - \$8).

⁽⁴⁾ For comparative purposes, certain amounts were reclassified between realized and unrealized gain/(loss) on risk management with no changes to Adjusted EBITDA or net earnings, to conform to the presentation used in the current period.

⁽⁵⁾ For comparative purposes, certain amounts within (i) external fuel and petroleum product volume, (ii) fuel and petroleum product adjusted gross margin, (iii) total adjusted gross margin, (iv) operating costs, (v) marketing, general and administrative, and (vi) adjusted EBITDA were revised to conform to the presentation used in the current period. The amount of revision for the nine months ended September 30, 2024, were: Retail (151 million litres, \$3, \$3, \$17, \$33, and \$47 respectively); Commercial (151 million litres, \$3, \$3, \$17, \$8, and \$22 respectively); Refining (nil, nil, nil, nil, \$4, and \$4 respectively); and Corporate (nil, nil, nil, nil, \$29, and \$29 respectively).

⁽⁶⁾ The Adjusted EBITDA for our marketing business, which includes both the Retail and Commercial lines of business, was \$1,088 (2024 - \$1,157).

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma combined financial information of SunocoCorp LLC (“SunocoCorp” or the “Company”) includes the financial position and results of operation of SunocoCorp’s consolidated subsidiary, Sunoco LP (“Sunoco” or the “Partnership”). SunocoCorp was previously named NuStar GP Holdings, LLC and was a consolidated subsidiary of Sunoco. SunocoCorp’s name was changed in 2025 in anticipation of the restructuring changes that occurred in connection with the Parkland Acquisition (defined below). Upon the consummation of the Parkland Acquisition, SunocoCorp became the primary beneficiary of Sunoco based on (i) SunocoCorp’s rights to appoint and remove the members of Sunoco’s general partner and (ii) SunocoCorp’s economic interest in Sunoco held via 100% of the Class D units representing limited partner interest in the Partnership (“Class D Units”); accordingly, management concluded that SunocoCorp should consolidate Sunoco. Given SunocoCorp’s consolidation of its previous parent (Sunoco) upon the consummation of the Parkland Acquisition, management of the Company concluded that the restructuring constituted a change in reporting entity under Accounting Standards Codification Topic 250 (“ASC 250”), because the consolidated financial statements of the Company are, in effect, the statements of a different reporting entity. Accordingly, the Company’s consolidated financial statements prior to the Parkland Acquisition have been retrospectively restated to reflect the consolidation of Sunoco for all periods. Consequently, the unaudited pro forma combined financial information included herein is based on the consolidated results of Sunoco, with adjustments to reflect the pro forma differences between Sunoco’s and SunocoCorp’s consolidated financial statements on a pro forma basis.

The unaudited pro forma combined financial information included herein reflects the pro forma impacts of multiple transactions by Sunoco, each of which is described in the following sections. The NuStar Acquisition and West Texas Asset Sale (both defined below) were completed in the second quarter of 2024 and the Parkland Acquisition closed on October 31, 2025 (collectively, the “Transactions”). Unless otherwise noted, the pro forma financials and the notes thereto are presented in United States Dollar, or \$, references herein to which represent the lawful currency of the United States. References herein to Canadian Dollar or C\$ represent the lawful currency of Canada.

Parkland Acquisition. On October 31, 2025, Sunoco completed the previously announced acquisition of Parkland (“Parkland Acquisition”) whereby the Partnership acquired all the outstanding shares of Parkland Corporation (“Parkland”), in exchange for units representing limited liability company interests in the Company (“SunocoCorp units”) that were contributed by SunocoCorp to the Partnership at the close of the acquisition. Under the terms of the agreement, Parkland shareholders received 0.295 SunocoCorp units and C\$19.80 for each Parkland share. Parkland shareholders could elect, in the alternative, to receive C\$44.00 per Parkland share in cash or 0.536 SunocoCorp units for each Parkland share, subject to proration to ensure that the aggregate consideration payable in connection with the transaction would not exceed C\$19.80 in cash per Parkland share outstanding as of immediately before close and 0.295 SunocoCorp units per Parkland share outstanding as of immediately before close. In connection with the closing of the Parkland Acquisition, Sunoco paid approximately \$2.60 billion to Parkland’s shareholders and transferred 51,517,198 SunocoCorp units, which Sunoco had received from SunocoCorp in exchange for the issuance of 51,517,198 Class D Units to SunocoCorp.

Parkland is a leading international fuel distributor, marketer and convenience retailer with operations in 26 countries across the Americas. Parkland’s functional currency is the Canadian Dollar, and its consolidated structure includes subsidiaries with multiple other functional currencies.

As part of the transaction, the Partnership repurposed and renamed an existing subsidiary as SunocoCorp. Prior to the Parkland Acquisition, SunocoCorp did not have any significant assets, liabilities or operations; in connection with the Parkland Acquisition, the Partnership deconsolidated SunocoCorp and SunocoCorp became a publicly traded entity classified as a corporation for U.S. federal income tax purposes. SunocoCorp units began trading on the NYSE effective November 6, 2025. Subsequent to the Parkland Acquisition, SunocoCorp holds Class D Units of Sunoco that are generally economically equivalent to Sunoco’s publicly traded common units representing limited partner interests in the Partnership (“Sunoco common units”) on the basis of one Sunoco common unit for each outstanding SunocoCorp unit. For a period of two years following closing of the transaction, Sunoco will ensure that SunocoCorp unitholders receive distributions on a per unit basis that are equivalent to the per unit distributions to Sunoco unitholders.

The acquisition was recorded using the acquisition method of accounting which requires, among other things, that assets and liabilities assumed be recognized on the balance sheet at their estimated fair values as of the date of acquisition, with any excess purchase price over the fair value of net assets acquired recorded to goodwill. Management, with the assistance of a third-party valuation specialist, determined the fair value of assets and liabilities as of the date of the acquisition. Determining the fair value involves the use of management’s judgment as well as the use of significant estimates and assumptions.

NuStar Acquisition. On May 3, 2024, Sunoco completed the acquisition of 100% of the common units representing limited partner interests in NuStar Energy L.P. (“NuStar Acquisition”). Under the terms of the agreement, NuStar Energy L.P. (“NuStar”) common unitholders received 0.400 Sunoco common units for each NuStar common unit. In connection with the acquisition, Sunoco issued approximately 51.5 million common units, which had a fair value of approximately \$2.85 billion, assumed debt totaling approximately \$3.5 billion, including approximately \$56 million of lease related financing obligations, and assumed preferred units with a fair value of approximately \$800 million. The assets acquired in the NuStar Acquisition included approximately 9,500 miles of pipeline and 63 terminal and storage facilities that store and distribute crude oil, refined products, renewable fuels, ammonia, and specialty liquids.

West Texas Asset Sale. On April 16, 2024, Sunoco completed the sale of 204 convenience stores located in West Texas, New Mexico, and Oklahoma to 7-Eleven, Inc. (“West Texas Asset Sale”) for approximately \$1.0 billion, including customary adjustments for fuel and merchandise inventory. As part of the sale, Sunoco also amended its existing take-or-pay fuel supply agreement with 7-Eleven, Inc. to incorporate additional fuel gross profit. Upon the completion of the sale, the Partnership recorded a \$586 million gain (\$442 million, net of current tax expense of \$179 million and deferred tax benefit of \$35 million).

The unaudited pro forma combined financial information does not reflect the pro forma impacts of Sunoco’s completed acquisition of liquid fuel terminals in Amsterdam, Netherlands and Bantry Bay, Ireland, because such pro forma impacts are not significant to Sunoco’s historical financial statements or to the pro forma combined financial statements included herein.

The unaudited pro forma condensed combined balance sheet assumes that the Parkland Acquisition was consummated on September 30, 2025. The unaudited pro forma condensed combined statements of operations assume that the Transactions were consummated on January 1, 2024. The unaudited pro forma condensed combined financial statements should be read in conjunction with (i) Sunoco's Annual Report on Form 10-K for the year ended December 31, 2024, (ii) Sunoco's Quarterly Report on Form 10-Q for the period ended September 30, 2025, (iii) NuStar's Quarterly Report on Form 10-Q for the period ended March 31, 2024, (iv) Parkland's consolidated financial statements for the year ended December 31, 2024, and (v) Parkland's interim condensed consolidated financial statements (unaudited) for the nine months ended September 30, 2025.

The unaudited pro forma combined financial statements have been prepared in accordance with Article 11 of Regulation S-X, as amended by Release No. 33-10786. The pro forma adjustments included herein include those adjustments that reflect the accounting for the respective Transactions in accordance with U.S. GAAP ("transaction accounting adjustments"). Adjustments to reflect synergies and/or dis-synergies related to the respective Transactions ("management adjustments"), which are elective pro forma adjustments under Release No. 33-10786, have not been reflected herein.

The unaudited pro forma combined financial statements are for illustrative purposes only and are not necessarily indicative of the financial results that would have occurred if the Transactions had been consummated on the dates indicated, nor is it necessarily indicative of the financial position or results of operations in the future. The pro forma adjustments, as described in the accompanying notes, are based upon available information and certain assumptions that are believed to be reasonable as of the date of this document. The unaudited pro forma combined financial information includes certain non-recurring transaction-related adjustments, as discussed in the accompanying notes.

The unaudited pro forma adjustments are based on available information and certain assumptions that management believes are reasonable under the circumstances. The unaudited pro forma combined financial information is presented for informational purposes only, and is not intended to be a projection of future results. All pro forma adjustments and their underlying assumptions are described more fully in the notes to the unaudited pro forma combined financial information.

SUNOCOCORP LLC
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
September 30, 2025
(in millions of USD)

ASSETS	Sunoco Historical	Parkland Historical, as Adjusted USD ⁽¹⁾	Parkland Acquisition Transaction Accounting Adjustments	Sunoco Pro Forma for Parkland Acquisition	SunocoCorp Consolidating Adjustments	SunocoCorp Pro Forma
Current assets:						
Cash and cash equivalents	\$ 3,239	\$ 292	\$ (2,468) g	\$ 1,063	\$ —	\$ 1,063
Accounts receivable, net	1,319	1,135	18	2,472	—	2,472
Inventories, net	1,143	1,221	(1) g	2,363	—	2,363
Other current assets	112	141	—	253	—	253
Assets held for sale	—	60	(60)	—	—	—
Total current assets	<u>5,813</u>	<u>2,849</u>	<u>(2,511)</u>	<u>6,151</u>	<u>—</u>	<u>6,151</u>
Property, plant and equipment, net	7,715	3,918	1,774 g, m	13,407	—	13,407
Other assets:						
Operating lease right-of-use assets, net	560	—	698 m	1,258	—	1,258
Goodwill	1,477	1,771	(170) g, m	3,078	—	3,078
Intangible assets, net	526	756	938 g, m	2,220	—	2,220
Other non-current assets	476	476	(70) g	882	—	882
Investments in unconsolidated affiliates	1,278	242	100 g	1,620	—	1,620
Total assets	<u>\$ 17,845</u>	<u>\$ 10,012</u>	<u>\$ 759</u>	<u>\$ 28,616</u>	<u>\$ —</u>	<u>\$ 28,616</u>

⁽¹⁾ Translated from Canadian Dollar (“CAD”) to United States Dollar (“USD”) using the exchange rate as of September 30, 2025, as well as reclassification of certain amounts to conform to Sunoco’s historical presentation. Please see Note 5 below for additional information.

SUNOCOCORP LLC
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET (continued)
September 30, 2025
(in millions of USD)

	<u>Sunoco Historical</u>	<u>Parkland Historical, as Adjusted USD ⁽¹⁾</u>	<u>Parkland Acquisition Transaction Accounting Adjustments</u>	<u>Sunoco Pro Forma for Parkland Acquisition</u>	<u>SunocoCorp Consolidating Adjustments</u>	<u>SunocoCorp Pro Forma</u>
LIABILITIES AND EQUITY						
Current liabilities:						
Accounts payable	\$ 1,106	\$ 1,983	\$ (374) l, m	\$ 2,715	\$ —	\$ 2,715
Accounts payable to affiliates	205	—	—	205	—	205
Accrued expenses and other current liabilities	522	242	366 h, m	1,130	—	1,130
Operating lease current liabilities	32	—	174 m	206	—	206
Current maturities of long-term debt	2	609	(174) m	437	—	437
Liabilities associated with assets held for sale	—	11	(11) m	—	—	—
Total current liabilities	<u>1,867</u>	<u>2,845</u>	<u>(19)</u>	<u>4,693</u>	<u>—</u>	<u>4,693</u>
Operating lease non-current liabilities	563	—	588 m	1,151	—	1,151
Long-term debt, net	9,476	4,003	(588) g, m	12,891	—	12,891
Advances from affiliates	78	—	—	78	—	78
Deferred tax liabilities	170	254	765 g	1,189	—	1,189
Other non-current liabilities	150	563	(187) g	526	—	526
Total liabilities	<u>12,304</u>	<u>7,665</u>	<u>559</u>	<u>20,528</u>	<u>—</u>	<u>20,528</u>
Commitments and contingencies						
Equity:						
Common unitholders	4,066	2,371	(2,371) g	4,066	(4,066) o	—
Members' equity	—	—	—	—	2,547 o	2,547
Preferred unitholders	1,477	—	—	1,477	(1,477) o	—
Class D unitholders	—	—	2,547 g	2,547	(2,547) o	—
Noncontrolling interests	—	—	—	—	5,543 o	5,543
Accumulated other comprehensive income (loss)	(2)	(24)	24 g	(2)	—	(2)
Total equity	<u>5,541</u>	<u>2,347</u>	<u>200</u>	<u>8,088</u>	<u>—</u>	<u>8,088</u>
Total liabilities and equity	<u>\$ 17,845</u>	<u>\$ 10,012</u>	<u>\$ 759</u>	<u>\$ 28,616</u>	<u>\$ —</u>	<u>\$ 28,616</u>

⁽¹⁾ Translated from Canadian Dollar ("CAD") to United States Dollar ("USD") using the exchange rate as of September 30, 2025, as well as reclassification of certain amounts to conform to Sunoco's historical presentation. Please see Note 5 below for additional information.

SUNOCOCORP LLC
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the Nine Months Ended September 30, 2025
(in millions of USD, except units and per unit data)

	Sunoco Historical	Parkland Historical, as Adjusted USD ⁽¹⁾	Parkland Acquisition Transaction Accounting Adjustments	Sunoco Pro Forma for Parkland Acquisition	SunocoCorp Consolidating Adjustments	SunocoCorp Pro Forma
REVENUES	\$ 16,601	\$ 15,051	\$ (13) l	\$ 31,639	\$ —	\$ 31,639
COSTS AND EXPENSES:						
Cost of sales	14,733	12,855	133 l, m	27,721	—	27,721
Operating expenses	450	823	(154) m	1,119	—	1,119
General and administrative	140	453	(16) m	577	—	577
Lease expense	54	—	171 m	225	—	225
Loss on disposal of assets	4	—	—	4	—	4
Depreciation, amortization and accretion	469	475	86 i, m	1,030	—	1,030
Total cost of sales and operating expenses	15,850	14,606	220	30,676	—	30,676
OPERATING INCOME	751	445	(233)	963	—	963
OTHER INCOME (EXPENSE):						
Interest expense, net	(375)	(182)	(43) i, m	(600)	—	(600)
Equity in earnings of unconsolidated affiliates	103	10	—	113	—	113
Loss on extinguishment of debt	(31)	—	—	(31)	—	(31)
Other, net	(2)	49	—	47	—	47
INCOME BEFORE INCOME TAXES	446	322	(276)	492	—	492
Income tax expense	16	62	—	78	—	78
NET INCOME	\$ 430	\$ 260	\$ (276)	\$ 414	\$ —	\$ 414
Less: Net Income attributable to noncontrolling interests	—	—	—	—	372 o	372
Less: Incentive distribution rights	122	—	46 j	168	(168) o	—
Less: Preferred units	4	—	85 k	89	(89) o	—
Less: Distributions on unvested unit awards	5	—	—	5	(5) o	—
Less: Class D unitholder's interest in net income	—	—	42 n	42	(42) o	—
NET INCOME ATTRIBUTABLE TO MEMBERS	\$ 299	\$ 260	\$ (449)	\$ 110	\$ (68)	\$ 42
NET INCOME PER COMMON UNIT:						
Basic	\$ 2.19			\$ 0.81	\$ —	\$ 0.81
Diluted	\$ 2.18			\$ 0.80	\$ —	\$ 0.80
WEIGHTED AVERAGE COMMON UNITS OUTSTANDING:						
Common units - basic	136,436,142		—	136,436,142	—	51,517,198
Dilutive effect of unvested awards	699,232		—	699,232	—	191,656
Common units - diluted	137,135,374		—	137,135,374	—	51,708,854

⁽¹⁾ Reflects translation from CAD to USD using the average exchange rate for the nine month period ended September 30, 2025, as well as reclassification of certain amounts to conform to Sunoco's historical presentation. Please see Note 5 below for additional information.

SUNOCOCORP LLC
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2024
(in millions of USD, except units and per unit data)

	Sunoco Historical	NuStar Historical	NuStar Acquisition Transaction Accounting Adjustments	Sunoco Pro Forma for NuStar Acquisition	West Texas Asset Sale Transaction Accounting Adjustments	Sunoco Pro Forma for NuStar Acquisition and West Texas Asset Sale	Parkland Historical, as Adjusted USD ⁽¹⁾	Parkland Acquisition Transaction Accounting Adjustments	Sunoco Pro Forma for the Transactions	SunocoCorp Consolidating Adjustments	SunocoCorp Pro Forma
REVENUES	\$ 22,693	\$ 523	\$ (1) a	\$ 23,215	\$ (179) f	\$ 23,036	\$ 20,672	\$ (12) l	\$ 43,696	\$ —	\$ 43,696
COSTS AND EXPENSES:											
Cost of sales	20,595	126	(1) a	20,720	(159) f	20,561	17,920	188 l, m	38,669	—	38,669
Operating expenses	545	116	—	661	(12) f	649	1,127	(217) m	1,559	—	1,559
General and administrative	277	150	(103) b	324	—	324	603	152 h, m	1,079	—	1,079
Lease expense	72	—	—	72	—	72	—	297 m	369	—	369
Loss on disposal of assets	45	—	—	45	—	45	—	—	45	—	45
Depreciation, amortization and accretion	368	86	43 c	497	—	497	624	53 i, m	1,174	—	1,174
Total cost and expenses	21,902	478	(61)	22,319	(171)	22,148	20,274	473	42,895	—	42,895
OPERATING INCOME	791	45	60	896	(8)	888	398	(485)	801	—	801
OTHER INCOME (EXPENSE):											
Interest expense, net	(391)	(83)	9 c	(465)	(1) f	(466)	(255)	(63) i, m	(784)	—	(784)
Equity in earnings of unconsolidated affiliates	60	—	—	60	—	60	6	—	66	—	66
Gain on West Texas Asset Sale	586	—	—	586	(586) f	—	—	—	—	—	—
Loss on extinguishment of debt	(2)	—	—	(2)	—	(2)	—	—	(2)	—	(2)
Other, net	5	1	—	6	(2) f	4	(57)	—	(53)	—	(53)
INCOME (LOSS) BEFORE INCOME TAX EXPENSE											
Income tax expense	1,049	(37)	69	1,081	(597)	484	92	(548)	28	—	28
NET INCOME	874	(38)	69	905	(453)	452	92	(548)	(4)	—	(4)
Less: Net income attributable to noncontrolling interests											
	8	—	—	8	—	8	—	—	8	84	92
Less: Incentive distribution rights											
	145	—	14 d	159	—	159	—	56 j	215	(215)	—
Less: Preferred units											
	—	—	—	—	—	—	—	118 k	118	(118)	—
Less: Distributions on unvested unit awards											
	5	—	—	5	—	5	—	—	5	(5)	—
Less: Class D unitholder's interest in net income (loss)											
	—	—	—	—	—	—	—	(96) n	(96)	\$ 96	—
NET INCOME (LOSS) ATTRIBUTABLE TO MEMBERS	\$ 716	\$ (38)	\$ 55	\$ 733	\$ (453)	\$ 280	\$ 92	\$ (626)	\$ (254)	\$ 158	\$ (96)
NET INCOME (LOSS) PER COMMON UNIT:											
Basic	\$ 6.04			\$ 5.40		\$ 2.06			\$ (1.87)		\$ (1.87)
Diluted	\$ 6.00			\$ 5.37		\$ 2.05			\$ (1.87)		\$ (1.87)

**WEIGHTED
AVERAGE
COMMON
UNITS
OUTSTANDING:**

Common units - basic	118,529,390	17,181,033	e 135,710,423	135,710,423	—	135,710,423	51,517,198
Dilutive effect of unvested awards	812,648	—	812,648	812,648	—	812,648	175,365
Common units - diluted	119,342,038	17,181,033	136,523,071	136,523,071	—	136,523,071	51,692,563

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⁽¹⁾ Reflects translation from CAD to USD using the average exchange rate for the year ended December 31, 2024, as well as reclassification of certain amounts to conform to Sunoco's historical presentation. Please see Note 5 below for additional information.

⁽²⁾ NuStar Historical represents amounts from January 1, 2024 to April 30, 2024, the four month period prior to the NuStar Acquisition. The following reconciles amounts previously reported by NuStar for the three months ended March 31, 2024 to amounts reported above as NuStar Historical:

	NuStar Quarter Ended March 31, 2024	NuStar Month Ended April 30, 2024	NuStar Historical
REVENUES	\$ 391	\$ 132	\$ 523
COSTS AND EXPENSES:			
Cost of sales	94	32	126
Other operating	86	30	116
General and administrative	42	108	150
Depreciation, amortization and accretion	65	21	86
Total cost and expenses	<u>287</u>	<u>191</u>	<u>478</u>
OPERATING INCOME	104	(59)	45
OTHER INCOME (EXPENSE):			
Interest expense, net	(62)	(21)	(83)
Other, net	2	(1)	1
INCOME (LOSS) BEFORE INCOME TAX EXPENSE	44	(81)	(37)
Income tax expense	1	—	1
NET INCOME (LOSS)	<u>\$ 43</u>	<u>\$ (81)</u>	<u>\$ (38)</u>

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

As discussed in the introductory section, the pro forma financial information for SunocoCorp LLC reflects the retrospective consolidation of Sunoco LP. The unaudited pro forma condensed combined balance sheet gives effect to the Parkland Acquisition as if it had occurred on September 30, 2025. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2025 and for the year ended December 31, 2024 give effect to the Transactions as if the Transactions had occurred on January 1, 2024.

These unaudited pro forma combined financial statements are presented for illustrative purposes only. The pro forma adjustments are based upon available information and assumptions described below. The unaudited pro forma combined financial statements are not necessarily indicative of what the actual results of operations or financial position of Sunoco would have been if the Transactions had in fact occurred on the dates or for the periods indicated, nor does it purport to project the results of operations or financial position of Sunoco for any future periods or as of any date. The unaudited pro forma combined financial statements do not give effect to any cost savings, operating synergies, and revenue enhancements expected to result from the Transactions or the costs to achieve these cost savings, operating synergies, and revenue enhancements.

The unaudited pro forma combined financial statements include material estimates and assumptions related to purchase price accounting for the Parkland Acquisition, as discussed further below.

The unaudited pro forma combined financial statements should be read in conjunction with the historical consolidated financial statements and related notes of Sunoco, NuStar, and Parkland. The pro forma condensed combined statement of operations for the nine months ended September 30, 2025 and year ended December 31, 2024 include transaction adjustments for certain non-recurring items, including the estimated transaction-related expenses included in Notes 2.b. and 4.h. below.

These unaudited pro forma combined financial statements are presented based on accounting principles generally accepted in the United States of America ("U.S. GAAP"). The historical financial statements of Sunoco and NuStar were prepared in accordance with U.S. GAAP; the historical financial statements of Parkland were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). The Partnership has performed a preliminary analysis and has not identified significant differences between IFRS and U.S. GAAP for the purposes of presenting these unaudited pro forma condensed combined financial statements.

2. NUSTAR ACQUISITION TRANSACTION ACCOUNTING ADJUSTMENTS

- a. Represents the elimination of intercompany activity between Sunoco and NuStar for the period from January 1, 2024 to April 30, 2024.
- b. Represents non-recurring transaction-related expenses, including (i) legal, advisory, and other professional fees, (ii) bridge financing fees, and (iii) cash compensation expenses related to the vesting and payment of NuStar's time-vesting cash awards and performance cash awards.
- c. To record incremental interest and depreciation and amortization expense related to estimated fair values recorded in purchase accounting, based on the estimated fair values recorded in purchase accounting, as summarized in Sunoco's Form 10-K for the year ended December 31, 2024.
- d. To record additional incentive distributions assumed to be paid to Energy Transfer LP (as holder of Sunoco's incentive distribution rights) based on the total of 51.5 million Sunoco common units issued as consideration and the actual distributions declared by Sunoco in the first quarter of 2024.
- e. Represents weighted average of the 51.5 million Sunoco common units issued as consideration.

3. WEST TEXAS ASSET SALE TRANSACTION ACCOUNTING ADJUSTMENTS

- f. To eliminate activity related to Sunoco's West Texas business, as well as Sunoco's non-recurring gain on the West Texas Asset Sale of \$586 million (\$442 million, net of current tax expense of \$179 million and deferred tax benefit of \$35 million) for the year ended December 31, 2024. This transaction was included in the pro forma adjustments based on the significance of the disposed business.

4. PARKLAND ACQUISITION TRANSACTION ACCOUNTING ADJUSTMENTS

- g. Represents the adjustment to fair value of Parkland's assets and liabilities. The Parkland Acquisition will be accounted for under the acquisition method of accounting in accordance with ASC 805, "Business Combinations." Sunoco will be treated as the accounting acquirer. Accordingly, Parkland's tangible and identifiable intangible assets acquired and liabilities assumed will be recorded at their estimated fair values in the post-closing consolidated balance sheet, and any excess of the purchase price over the estimated fair value of net assets acquired will be classified as goodwill, which will not be amortized but will be evaluated for impairment at least annually.

These pro forma combined financial statements are based on an assumed purchase price allocation using estimates and assumptions based on information currently available to Sunoco's management. The final allocation of the purchase price could differ materially from the estimates used herein due to several reasons, including, but not limited to, (i) changes in the fair value of the underlying assets and liabilities and (ii) changes in the information available to Sunoco's management.

The following is a preliminary estimate of the purchase price for Parkland (dollars in millions of USD, except per unit and per share amounts):

Parkland Acquisition consideration	
Parkland common shares outstanding	174,634,570
SunocoCorp units exchange rate	0.295
Number of SunocoCorp units assumed to be issued	51,517,198
Assumed fair value per SunocoCorp unit as of October 31, 2025 ⁽¹⁾	\$ 49.44
Fair value of SunocoCorp units issued in exchange	\$ 2,547
Cash consideration per Parkland common share ⁽²⁾	\$ 14.13
Cash paid in exchange for Parkland common shares	\$ 2,468
Fair value of Parkland Acquisition consideration, excluding assumed debt	\$ 5,015

⁽¹⁾ The fair value of SunocoCorp units is estimated based on the trading price of Sunoco's common units as of the same date.

⁽²⁾ Cash consideration per Parkland common share based on C\$19.80 converted at the CAD to USD exchange rate as of October 31, 2025.

The following is the estimated allocation of the Parkland Acquisition purchase price used in these pro forma consolidated financial statements (in millions of USD):

Assets acquired:	
Cash and cash equivalents	\$ 292
Accounts receivable, net	1,153
Inventories, net	1,220
Other current assets	141
Property, plant and equipment	5,692
Operating lease right-of-use assets, net	698
Intangible assets, net	1,694
Other non-current assets	406
Investments in unconsolidated affiliates	342
Total assets acquired	11,638
Liabilities assumed:	
Accounts payable	1,609
Accrued expenses and other current liabilities	608
Operating lease current liabilities	174
Operating lease non-current liabilities	588
Long-term debt, net	3,850
Deferred tax liabilities	1,019
Other non-current liabilities	376
Total liabilities assumed	8,224
Total identifiable net assets	3,414
Goodwill	1,601
Fair value of Parkland Acquisition consideration	\$ 5,015

- h. Represents \$175 million of non-recurring transaction-related expenses, including (i) legal, advisory, and other professional fees and (ii) compensation expense related to the vesting and payment of Parkland stock compensation awards, which amount is included as a pro forma adjustment in the unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2025 and year ended December 31, 2024, based on the pro forma assumption that the Parkland Acquisition was consummated on January 1 2024.
- i. To record incremental interest expense of \$78 million for the nine months ended September 30, 2025 and \$109 million for the year ended December 31, 2024 related to amounts financed in connection with the acquisition, including the full-period impact from \$1.7 billion of senior notes issued in September 2025 in advance of the acquisition. Also includes depreciation and amortization expense of \$198 million for the nine months ended September 30, 2025 and \$264 million for the year ended December 31, 2024 related to estimated fair values of the acquired assets, based on the amounts included in note (g) above.
- j. To record additional incentive distributions assumed to be paid to Energy Transfer LP (as holder of Sunoco's incentive distribution rights) based on the total of 51.5 million Sunoco common units issued to SunocoCorp and the actual distributions declared by Sunoco for the respective periods.
- k. To record distribution assumed to be paid to holders of preferred units issued in connection with the Parkland Acquisition.

- l. Represents the elimination of intercompany activity between Sunoco and Parkland.
- m. Represents reclassification of certain balance sheet and statement of operations amounts to conform Parkland presentation to Sunoco's presentation as well as certain adjustments from IFRS to U.S. GAAP.
- n. Represents income allocated to Sunoco Class D units issued to SunocoCorp in connection with the Parkland Acquisition and related transactions.
- o. Represents the reclassification of Sunoco equity to noncontrolling interest to reflect SunocoCorp's consolidation of Sunoco.

5. PARKLAND HISTORICAL FINANCIAL STATEMENTS

The following table reflects translation of Parkland's Balance Sheet as of September 30, 2025 from CAD to USD using the exchange rate as of September 30, 2025, as well as reclassification of certain amounts to conform to Sunoco's historical presentation:

ASSETS	Parkland Historical CAD	Parkland Historical USD	Adjustments	Parkland Historical, as Adjusted USD
Current assets:				
Cash and cash equivalents	\$ 406	\$ 292	\$ —	\$ 292
Accounts receivable	1,580	1,135	—	1,135
Inventories	1,699	1,221	—	1,221
Income taxes receivable	38	27	(27)	—
Risk management and other financial assets	34	24	(24)	—
Prepaid expenses and other	125	90	(90)	—
Other current assets	—	—	141	141
Assets held for sale	84	60	—	60
Total current assets	<u>3,966</u>	<u>2,849</u>	<u>—</u>	<u>2,849</u>
Property, plant and equipment, net	5,452	3,918	—	3,918
Other assets:				
Goodwill	2,465	1,771	—	1,771
Intangible assets, net	1,052	756	—	756
Deferred tax assets	243	175	(175)	—
Other non-current assets	419	301	175	476
Investments in unconsolidated affiliates	337	242	—	242
Total assets	<u>\$ 13,934</u>	<u>\$ 10,012</u>	<u>\$ —</u>	<u>\$ 10,012</u>
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable	\$ 2,759	\$ 1,983	\$ —	\$ 1,983
Dividends declared and payable	63	45	(45)	—
Income taxes payable	85	61	(61)	—
Risk management and other financial liabilities	28	20	(20)	—
Accrued expenses and other current liabilities	161	116	126	242
Current maturities of long-term debt	848	609	—	609
Liabilities associated with assets held for sale	16	11	—	11
Total current liabilities	<u>3,960</u>	<u>2,845</u>	<u>—</u>	<u>2,845</u>
Long-term debt, net	5,569	4,003	—	4,003
Income taxes payable	19	14	(14)	—
Deferred tax liabilities	354	254	—	254
Other non-current liabilities	765	549	14	563
Total liabilities	<u>10,667</u>	<u>7,665</u>	<u>—</u>	<u>7,665</u>
Equity:				
Common unitholders	—	—	2,371	2,371
Shareholders' capital	3,261	2,343	(2,343)	—
Retained deficit	39	28	(28)	—
Accumulated other comprehensive income (loss)	(33)	(24)	—	(24)
Total equity	<u>3,267</u>	<u>2,347</u>	<u>—</u>	<u>2,347</u>
Total liabilities and equity	<u>\$ 13,934</u>	<u>\$ 10,012</u>	<u>\$ —</u>	<u>\$ 10,012</u>

The following table reflects translation of Parkland's Statement of Income for the nine months ended September 30, 2025 from CAD to USD using the average exchange rate for the period, as well as reclassification of certain amounts to conform to Sunoco's historical presentation:

	Parkland Historical CAD	Parkland Historical USD	Adjustments	Parkland Historical, as Adjusted USD
REVENUES	\$ 21,040	\$ 15,051	\$ —	\$ 15,051
COSTS AND EXPENSES:				
Cost of sales	17,956	12,845	10	12,855
Operating expenses	1,151	823	—	823
General and administrative	452	323	130	453
Acquisition, integration and other costs	97	69	(69)	—
Depreciation, amortization and accretion	635	454	21	475
Total cost of sales and operating expenses	<u>20,291</u>	<u>14,514</u>	<u>92</u>	<u>14,606</u>
OPERATING INCOME	749	537	(92)	445
OTHER INCOME (EXPENSE):				
Interest expense, net	—	—	(182)	(182)
Equity in earnings of unconsolidated affiliates	—	—	10	10
Finance costs	(283)	(202)	202	—
Foreign exchange gain	9	6	(6)	—
Loss on risk management and other	(47)	(34)	34	—
Costs related to the acquisition	(84)	(60)	60	—
Share of earnings of associates and joint ventures	14	10	(10)	—
Other, net	93	65	(16)	49
INCOME BEFORE INCOME TAXES	451	322	—	322
Current income tax expense	93	67	(67)	—
Deferred income tax recovery	(7)	(5)	5	—
Income tax expense	—	—	62	62
NET INCOME	<u>\$ 365</u>	<u>\$ 260</u>	<u>\$ —</u>	<u>\$ 260</u>

The following table reflects translation of Parkland's Statement of Income for the year ended December 31, 2024 from CAD to USD using the average exchange rate for the period, as well as reclassification of certain amounts to conform to Sunoco's historical presentation:

	Parkland Historical CAD	Parkland Historical USD	Adjustments	Parkland Historical, as Adjusted USD
REVENUES	\$ 28,303	\$ 20,672	\$ —	\$ 20,672
COSTS AND EXPENSES:				
Cost of sales	24,587	17,958	(38)	17,920
Operating expenses	1,543	1,127	—	1,127
General and administrative	607	443	160	603
Acquisition, integration and other costs	218	159	(159)	—
Depreciation, amortization and accretion	825	603	21	624
Total cost of sales and operating expenses	<u>27,780</u>	<u>20,290</u>	<u>(16)</u>	<u>20,274</u>
OPERATING INCOME	523	382	16	398
OTHER INCOME (EXPENSE):				
Interest expense, net	—	—	(255)	(255)
Equity in earnings of unconsolidated affiliates	—	—	6	6
Finance costs	(378)	(276)	276	—
Foreign exchange loss	(16)	(12)	12	—
Gain on risk management and other	28	20	(20)	—
Share of earnings of associates and joint ventures	8	6	(6)	—
Other, net	(38)	(28)	(29)	(57)
INCOME BEFORE INCOME TAXES	127	92	—	92
Current income tax expense	55	40	(40)	—
Deferred income tax recovery	(55)	(40)	40	—
Income tax expense	—	—	—	—
NET INCOME	<u>\$ 127</u>	<u>\$ 92</u>	<u>\$ —</u>	<u>\$ 92</u>