REFUEL PARKLAND

April 7, 2025

**Dear Fellow Shareholder,**

Simpson Oil Limited ("Simpson Oil") is the largest shareholder of Parkland Corporation ("Parkland" or "the Company"), holding 19.8% of the outstanding common shares. We have been the largest shareholder since the 2019 sale of a majority ownership position in SOL Investments SEZC ("SOL") to Parkland.

The Simpson Group founded SOL in 2004 and built it into the largest fuel station network in the Caribbean. Over the course of 15 years, SOL expanded to operate in 23 regional territories, generating revenues in excess of $3 billion. Given the strength of the business at the time of the sale in 2019, it was critical to us that any buyer—and partner—bring strong, capable leadership to continue building on that momentum.

We selected Parkland as our transaction partner because, at the time, it appeared to be a top-tier company with a proven, capable leadership team, an existing base of competitively advantaged assets, a disciplined and opportunistic, M&A-led growth plan, and a relentless focus on cost management.

**Unfortunately, the elements of Parkland that attracted us in 2019 have been mismanaged out of existence.** Today, Parkland is a company plagued by:

- financial underperformance;
- significant management churn;
- a strategy that ignores the Company's competitive advantages;
- a misguided capital allocation plan;
- excessive overhead costs and leverage; and
- a lack of accountability.

There is a fundamental obstacle to addressing these problems: Parkland's entrenched leadership, which consistently prioritizes management interests over those of shareholders.

**A new path forward**

Initially confident in Parkland's leadership, we accepted their unusual insistence on restricting our shareholder rights. Then, amid worsening business performance and leadership turnover in 2023, we negotiated for the appointment of Marc Halley and Michael Christiansen to the Board. Despite their deep knowledge of Parkland's business and shareholder perspective, Messrs. Halley and Christiansen were sidelined and excluded from key deliberations. With limited options, they ultimately resigned so we could freely press for overdue change to Parkland's leadership and governance.

Parkland's entrenched Board has fought us at every turn – from calling an expedited, in-person annual general meeting in 2024 to dodge accountability to shareholders to dragging us through an extended legal battle (which we won) in a futile attempt to enforce expired restrictions on our basic shareholder rights. These examples should serve as confirmation of our case for change. Twelve long months later, we are finally in a position to do what needs to be done to create value for all shareholders: reconstitute a majority of this Board with objective, qualified and independent directors.

**In a desperate attempt to maintain power, the Board has resorted to half-measures and distractions.** Do not be fooled by the window dressing and last-ditch maneuvers by the Parkland Board in an effort to appear reasonable: an announcement of a performative strategic review process; the expansion of the Board to a bloated 11 directors; and an invitation for us to “try again” without any commitment to improve governance or implement our recommendations. These are reactive, self-serving moves driven by entrenchment, not a genuine effort to act in shareholders’ best interests. Shareholders deserve better.

Parkland’s defensive tactics fail to address the deep-rooted issues that have stunted shareholder value for years. Bob Espey and his hand-picked Board have lost sight of their responsibility to safeguard shareholder returns. That is why, following our numerous efforts to engage constructively, it is time for new leadership at Parkland. Only wholesale Board change is sufficient; piecemeal “board refreshment” will not work. We have already tried to effect change with minority representation on the Board.

Ahead of the upcoming meeting of shareholders on May 6, we have nominated nine highly qualified, independent directors who are seasoned leaders with deep industry knowledge, an owners’ mindset, governance expertise, a strong history of value creation, and the M&A experience necessary to lead a credible and objective strategic review and an overall ability to refuel Parkland to the benefit of all shareholders.

### The Undisputable Case for Change

In the five years prior to our January 2019 investment in Parkland, the Company generated a total shareholder return (TSR) including dividends of approximately 139% (19.0% annualized), representing a meaningful outperformance of 131% vs the S&P/TSX Composite Index and 90% vs its peers.

In stark contrast, the years since the sale of SOL to Parkland tell a story of value destruction. Since 2019, Parkland’s TSR has collapsed, underperforming its peers by a staggering 95.7% and the S&P/TSX Composite Index by 58.9%.[1]

**Parkland Corporation TSR vs. Peers and Indices**

*Performance measured through February 7, 2025, the last trading day before the Ontario Court of Justice ruled that the 2019 standstill was invalid.*

| Shareholder return since: | 1 Year | 2023 Investor Day | 3 Years | SOL Acquisition Completed |
|---|---|---|---|---|
| **Parkland Corporation** | -25.2% | -24.0% | 1.0% | 15.3% |
| **Weighted Peer Median** | 2.6% | 10.9% | 27.5% | 111.0% |
| **S&P/TSX Composite Index** | 21.1% | 26.8% | 17.8% | 74.2% |
| | | | | |
| **PKI vs. Peers** | (27.8) | (34.9) | (26.5) | (95.7) |
| **PKI vs. Index** | (46.3) | (50.8) | (16.8) | (58.9) |

Source: FactSet Peers are grouped and weighted by Parkland's 2025 EBITDA guidance. The group of retail peers is weighted 50% and composed of 3382.JP, ATD.TSE, ARKO, CASY, and MUSA. The group of commercial peers is weighted 35% and composed of ALD.AU, DCC.LN, GLP, RUI.FR, SUN, and VEA.AU. The group of refining peers is weighted 15% and composed of CVI, DINO, DK, MPC, NESTE.HEL, PARR, PBF, PSX, and VLO. Total shareholder return comparison for the entire CEO tenure period is limited to just those peers for which data is available (3382.JP, ATD.TSE, CASY; ALD.AU, DCC.LN, GLP, RUI.FR; CVI, DINO, DK, NESTE.HEL, and VLO), grouped and weighted as in the other periods.

[1] FactSet


This is not simply underperformance—it is a failure of leadership and strategic execution marked by:

***A deeply flawed capital allocation strategy***

- Parkland historically prioritized growth through acquisitions of large, supply-advantaged platforms in markets with favorable competitive dynamics. These successful deals—like SOL and Chevron's downstream business in Burnaby, British Columbia—created meaningful strategic leverage, which Parkland then amplified through efficient tuck-in acquisitions.

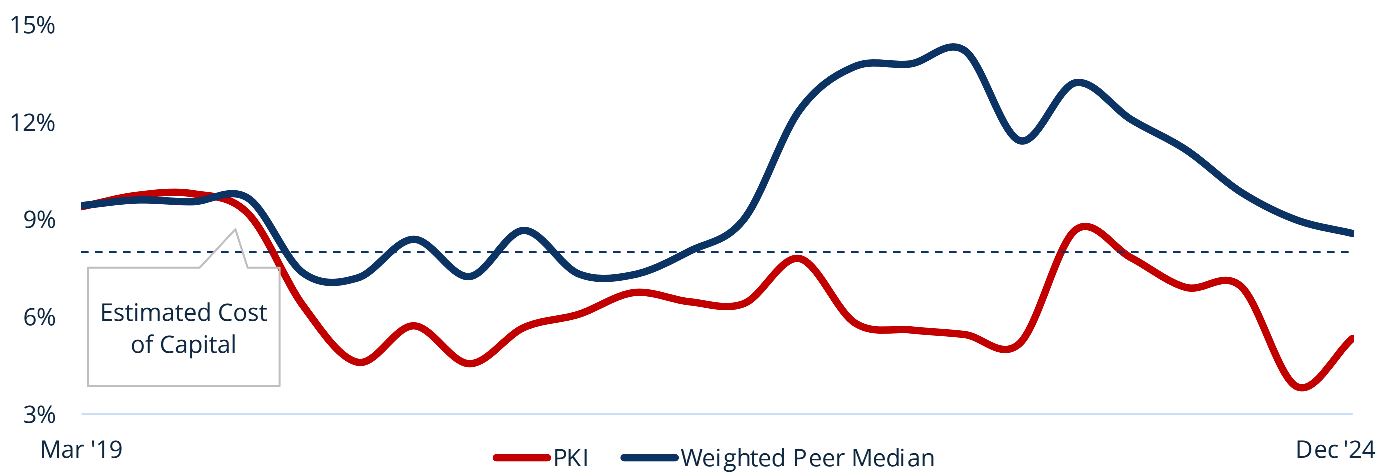
- Unfortunately, in recent years, management strayed from this proven playbook. In the U.S., Parkland cobbled together small, unrelated businesses to try to gain scale while fighting in highly competitive markets. While some of the acquired businesses themselves are high quality, management's failure to integrate them has resulted in slowing underlying growth, deteriorating profitability, reduced market share, material trading losses, and the expenditure of hundreds of millions of dollars for unplanned systems integration (i.e. dis-synergies).

- In Canada, a low-growth, mature market, Parkland pivoted to investments in non-core, non-fuel businesses like M&M Food Market, standalone convenience stores, carbon credit trading, and electric vehicle charging stations. None of these investments leveraged Parkland's historic supply advantage—the key to its past success.

- Now, the Company is crystallizing material losses as it unloads assets once considered cornerstones of the portfolio (like Canadian Propane) and others acquired less than three years ago for large premiums (such as its Florida business). These divestitures have weak, off-market terms like seller financing, which fail to bring in any proceeds that could be redeployed to create value. The sad truth is that Parkland's recent acquisition track record is one of over-paying based on unrealistic forecasts, followed by capitulation and divestiture on unfavourable terms after integration failures.

- The result? A fragmented portfolio with unrealized and missed synergies—all of which are evident in the Company's deteriorating financial performance and relative return on invested capital (ROIC).

Return on Invested Capital [2]




[2] Bloomberg

***Chronic financial underperformance across nearly every metric***

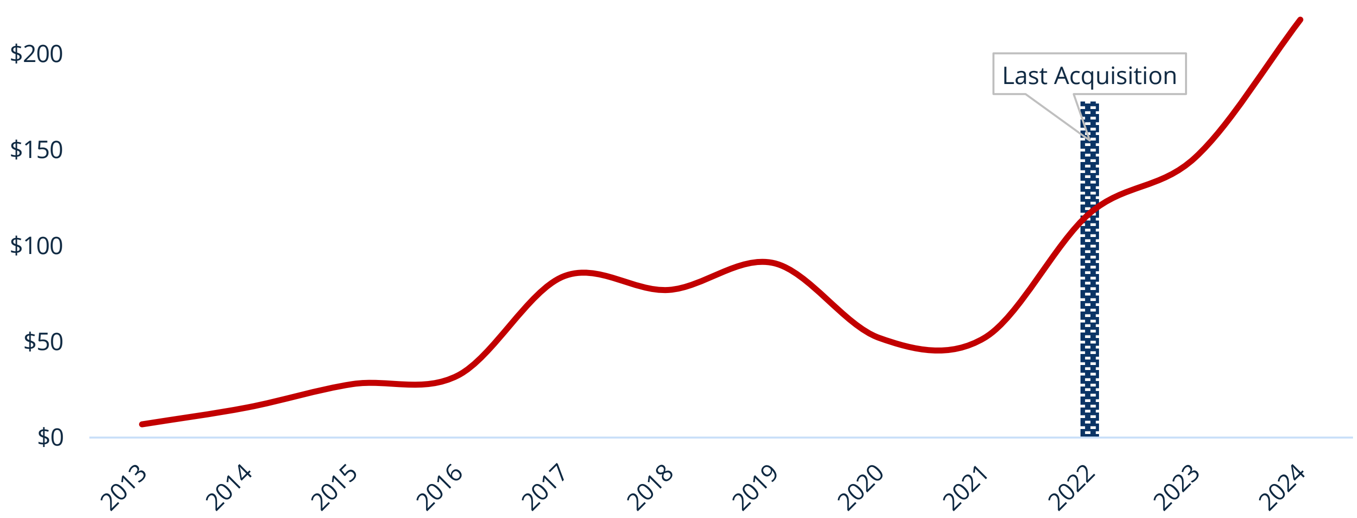
- The Company's flawed strategic focus, failed growth plan, and bloated corporate culture have led to significant underperformance across most financial metrics relative to its peers. Since 2019, growth in overhead costs at Parkland has outpaced profits by 2.6% per year, while EBITDA margins have collapsed by 2 percentage points.[3]

- Concurrent with the Company's performance struggles since 2019, net debt soared from $3.7b to $6.3b.[4] Management accumulated debt to acquire businesses but failed to properly integrate them—instead of generating growth, Parkland has failed under its increased leverage problem. As a result, Parkland has been forced to pause on accretive acquisitions and missed key opportunities, while scrambling to deleverage through divestitures on unfavourable terms.

- In 2022, Parkland reported a material loss in the U.S. business, exceeding $60 million as a result of speculative trading activity. This loss is indicative of failed risk management and poor governance by the Board. The CEO was not held accountable, instead foisting responsibility on the head of the U.S. business and undoing any semblance of a culture of accountability. There is no sign that the Board has implemented risk management processes to prevent the trading loss from recurring. We are concerned that a similar debacle could be looming.

- Rather than taking steps to correct its financial underperformance, Parkland's management—and the Board that enables it—rely on inconsistent and opaque reporting practices to prevent shareholders from assessing the Company's true performance. For example, management routinely adjusts key metrics like EBITDA and ROIC, restructures its reporting segments every few years, and buries key expenses in a one-time "Acquisition, Integration, and Other (AIO)" category. Management also appears to exploit Parkland's vertically integrated structure to avoid providing transparency on transfer pricing between segments and to allocate what should be classified as corporate expenses within operating divisions.

Acquisition, Integration, and Other" Costs Grow Even After Deals Stop[5]




[3] Bloomberg
[4] Bloomberg
[5] Company Filings

***An over-tenured CEO who remains in place despite poor results and repeatedly missed guidance***

- CEO Bob Espey has been in his role for 14 years, far exceeding the median CEO tenure of 4.9[6] years and the Board's own 10-year term limit for directors. It is time for him to go.
- Since 2019, under Espey's watch, the Company has continually underperformed against its peers and consistently missed guidance and revenue consensus. Over the same period, CEO compensation has increased by 47%.[7]
- In 2024, under Espey's leadership, Parkland missed its Adjusted EBITDA guidance by $300 million[8], continuing a pattern that raises serious concerns around execution transparency and accountability.
- Mr. Espey, with full complicity of the Board, has also failed to develop a succession plan. Throughout our investment in Parkland, we have witnessed the repeated departure of talented executives due to the Company's failure to groom future leaders. Remarkably, 80% of the senior leadership team in place at the time of our 2019 investment is no longer with the Company—**a glaring indictment of both succession planning and leadership stability**.
- We believe the management churn is a result of the CEO's efforts to insulate himself and to demonstrate to the Board that he is indispensable in order to control his compensation and retirement. We are not convinced—and based on TSR, neither are other investors. The Board has failed to do its job.

***A refusal or inability to seriously evaluate strategic alternatives***

- Over the past two years, Parkland's Board has consistently prioritized self-preservation over shareholder value. In 2023, they swiftly rejected an acquisition proposal that would have delivered a material premium to Parkland's share price. Parkland's underperforming share price since then confirms that there was no greater value in the standalone plan.
- In April 2024, Simpson called for a strategic review, but the Board dismissed the proposal—claiming it wasn't in shareholders' interest—after considering it for just a single weekend.
- Now, only after releasing deeply disappointing 2024 results, the Board announced a strategic review in the midst of a global trade war and without resolving its issues with its largest shareholder. **Can shareholders truly have confidence that the current Board is willing or capable of running a credible, objective process?**

**Our Plan to Refuel Parkland**

Shareholders have had enough.

It's time for a new plan to refuel Parkland. Below, we outline our top five priorities—immediate and necessary steps to restore accountability and trust, unlock operational performance, and drive long-term value for all shareholders.

[6] Bloomberg — based on S&P TSX Composite
[7] Company Filings
[8] Company Filings

***Priority One: New Leadership***
Our newly appointed Board will immediately begin the process of recruiting a new CEO that has deep industry knowledge, global business experience, operational excellence, and first-class team-building capabilities. **We will establish a performance model tied to shareholder value that attracts top-tier talent, builds a robust succession pipeline, and eliminates all entrenchment and empire-building.**

***Priority Two: Strategic Allocation of Capital***
The new Parkland Board will install a disciplined capital allocation approach using rigorous hurdles that refocus investment to opportunities with the highest expected after-tax return on capital. If accretive opportunities are not available, capital will be returned to shareholders through the highest return options available. **We will take a textbook approach, using total shareholder return, ROIC, and free cash flow per share as the cornerstones of our decision making.**

**Priority Three: Profit-first & Cost Discipline**
The new Parkland Board will conduct a comprehensive, top-to-bottom review of MG&A expenses to identify inefficiencies, eliminate unnecessary overhead, and ensure that spending is aligned with operational priorities. **We will end the speculative ventures in non-core business ventures and focus squarely on the highest-profit core value chain.**

**Priority Four: Adding Transparency, Honesty, and Credibility to the Current Strategic Review**
With a strong track record in M&A, the new Board is well-positioned to lead a disciplined and credible strategic review process—one that is grounded in rigorous analysis, market engagement, and alignment with shareholder interests. This process will be conducted transparently and honestly, with experienced advisors free from legacy biases or entrenchment**. It will take a totally unbiased approach to evaluating all avenues to unlock value, including selling underperforming assets, restructuring of core operations, or pursuing a full sale of the entire Company.**

**Priority Five: Rebuild Trust with Enhanced Transparency in Financial Reporting and Investor Communications**
The new Parkland Board will bring transparency, consistency, and honesty back to the Company's financial reporting, ensuring disclosures are clear, accurate, and aligned with best practices. Shareholders deserve confidence in the integrity of the Company's financial statements, not reports that obscure performance and evade accountability. That ends now.

While we remain supporters of the Company and its employees and continue to see Parkland's significant value potential, the current leadership has failed all of us. New leadership and new board members are needed to hold that management accountable.

Over the coming weeks, we look forward to sharing further information with our fellow shareholders and receiving your continued feedback and support.

To learn more about our Board nominees and their plan to refuel Parkland, visit www.RefuelParkland.com.

Sincerely,

"Simpson Oil Limited"

## Our Highly Qualified Director Candidates

***Monty Baker, CA***
**Retired Partner, PWC**

**Monty Baker is an experienced company executive with significant expertise in global strategy, human resources and operations, and thorough knowledge of corporate governance and board oversight.**

- Current Advisory Board Member of the Connor Clark & Lunn Infrastructure Fund
- Former Director, Stelco Holdings Inc. (2020-2024, sold to Cleveland-Cliffs Inc.); Slate Office REIT (renamed Ravelin Properties REIT) (2018-2024); Omers Administration Corp. (2011-2023)

***Michael Christiansen, CA, CFA***
**Investment Manager, The Simpson Group**

**Michael Christiansen is a seasoned investment manager with experience in corporate finance and M&A, and a strong background in the oil and gas industry.**

- Investment Manager with the Simpson Group, responsible for overseeing a global portfolio of public and private companies
- Former PwC professional with experience in corporate finance, deal advisory, and transaction services
- Extensive international business experience
- Former Director, Parkland Corporation (2023)

***Mark Davis***
**Former President and CEO, Chemtrade Logistics Income Fund**

**Mark Davis is an accomplished senior chemical executive with deep legal expertise, extensive international business experience, and a strong track record in mergers and acquisitions.**

- Director, ERCO Worldwide LP / ERCO Ltd and Chemical Evolution Ltd. (2021-Present)
- Former President, CEO (2001-2021) and Trustee at Chemtrade Logistics
- Former Partner at Borden & Elliot LLP
- Former Director, Enercare Inc. (2002-2004); Great Canadian Gaming Corp. (2013-2021, sold to Apollo Group) Osprey Media Income Fund (2005-2007, sold to Quebecor Media Inc.), ACS Media Income Fund (2003-2006, sold to Pendo Acquisition ULC)

***Jackie Doak***
**Director, Dart Family Office**

**Jackie Doak is a seasoned investment professional with experience in real estate, hospitality, and retail sectors focused on the Caribbean markets.**

- Director of Dart Enterprises Ltd. (2022-Present)
- Leadership and Director roles with Dart group of companies (2010-Present)
- Former Director, Royal Bank (Cayman,) Ltd. (2014–2022) and Chair of the Audit Committee
- Juris Doctor (Honors) from University of Florida, called to the Bar in Florida (1991)

***Chris Folan***
**Former Managing Director, Global Investment Banking, CIBC Capital Markets**

**Chris Folan has significant expertise in strategic alternatives reviews, mergers and acquisitions, and capital raises, with a sector focus on energy and fuel distribution companies.**

- Former Managing Director, Global Investment Banking at CIBC Capital Markets
- Former Co-Chair of CIBC's Due Diligence Committee for Equity Offerings, with extensive experience conducting due diligence reviews for clients
- Prior to retirement, Mr. Folan held the Chartered Financial Analyst (CFA) designation

***Brian Gibson, CFA***
**Corporate Director and Investment Consultant**

**Brian Gibson is a seasoned corporate director and retired senior investment executive with extensive experience in capital markets and the oil and gas industry.**

- Board Chair of the Investment Management Corporation of Ontario (2019-Present); Director, Inuvialuit Investment Corporation (2024-Present)
- Advisory Director, Kruger Inc. (2012-Present); Atria Development Ltd. (2023-Present)
- Former Director, Precision Drilling (2010-2023); Westjet Airlines (1997-2003); Infor Acquisition Group (2015-2017); Viterra Canada Inc. (2011-2012); MDA Inc. (2003-2011)

***Marc Halley, CPA***
**Investment Manager, The Simpson Group**

**Marc Halley is an experienced investment manager providing portfolio strategy and guidance with extensive knowledge of the oil & gas industry.**

- Investment Manager with the Simpson Group of Companies, responsible for setting investment direction and oversight for global portfolio of companies
- Former PwC professional with M&A, corporate finance, and due diligence experience
- Extensive international business experience
- Former Director, Parkland Corporation (2023)

***Darcy Morris, CIM***
**Co-Founder and CEO, Ewing Morris & Co. Investment Partners**

**Darcy Morris is a skilled investment professional and corporate director with a deep knowledge of public markets and corporate governance.**

- Co-founder of Ewing Morris & Co. Investment Partners, a successful asset management fund
- Director, Caldwell Partners International (2018-Present)
- Former Director of Quisitive Technologies (2023- 2025, sold to HIG), Cedar Realty (2021- 2022, sold to Wheeler Real Estate Investment Trust), ZCL Composites (2016- 2019, sold to Shawcor Ltd.)

***Karen Stuckey***
**Principal, Askher Consulting**

**Karen Stuckey has more than three decades of leadership experience in the retail and consumer goods sectors, along with extensive international business experience.**

- Current Director, Gildan Activewear Inc. (2024-Present)
- Former Senior Vice President, Merchandising of Walmart Inc.
- Former Director, The Container Store (2024-2025)


**Legal Disclaimers:**

Information in Support of Public Broadcast Exemption under Canadian Law

Simpson Oil is soliciting your support and, ultimately, intends to solicit forms of proxy and voting instruction forms, in support of the election of each of our nominees to the board of directors of Parkland at the Meeting. We urge you NOT to sign or return any proxy cards sent by the Company.

This letter is for informational purposes only and is not intended to constitute a solicitation of a proxy within the meaning of applicable corporate and securities laws. Shareholders of the Company are not being asked at this time to execute a proxy in favour of Simpson Oil's director nominees or in respect of any other matter to be acted upon at the Meeting.

In connection with the Meeting, Simpson Oil intends to file a dissident information circular in due course in compliance with applicable corporate and securities laws. Notwithstanding the foregoing, Simpson Oil has voluntarily provided in, or incorporated by reference into this letter the disclosure required under section 9.2(4) of NI 51-102 – Continuous Disclosure Obligations ("NI 51-102") and has filed a preliminary dissident proxy circular (the "Circular"), available under Parkland's profile on SEDAR+ at www.sedarplus.ca. The Circular contains disclosure prescribed by applicable corporate law and disclosure required under section 9.2(6) of NI 51-102 in respect of Simpson Oil's director nominees, in accordance with corporate and securities laws applicable to public broadcast solicitations. The Circular is hereby incorporated by reference into this letter and is available under the Company's profile on SEDAR+ at www.sedarplus.ca. The registered office of the Company is Suite 1800, 240 4th Avenue SW, Calgary, Alberta, Canada, T2P 4H4.

Simpson Oil is not requesting that Company shareholders submit a proxy at this time as the Company has yet to issue formal notice of the Meeting and its management information circular. Once formal solicitation of proxies in connection with the Meeting has commenced, proxies may be revoked in accordance with subsection 148(3) of the Business Corporations Act (Alberta) by a registered shareholder of Company shares: (a) by depositing an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or an adjournment of the Meeting, at which the proxy is to be used, or (ii) with the chair of the Meeting on the day of the Meeting or an adjournment of the Meeting, or (b) in any other manner permitted by law. In addition, proxies may be revoked by a non-registered holder of Company shares at any time by written notice to the intermediary in accordance with the instructions given to the non-registered holder by its intermediary.

The costs incurred in the preparation and mailing of any circular or proxy solicitation by Simpson Oil and any other participants named herein will be borne directly and indirectly by Simpson Oil. However, to the extent permitted under applicable law, Simpson Oil intends to seek reimbursement from the Company of all expenses incurred in connection with the solicitation of proxies for the election of the nominees at the Meeting.

This letter and any solicitation made by Simpson Oil is, or will be, as applicable, made by such parties, and not by or on behalf of the management of the Company. Proxies may be solicited by proxy circular, mail, telephone, email or other electronic means, as well as by newspaper or other media advertising and in person by managers, directors, officers and employees of Simpson Oil who will not be specifically remunerated therefor. In addition, Simpson Oil may solicit proxies by way of public broadcast, including press release, speech or publication and any other manner permitted under applicable Canadian laws, and may engage the services of one or more agents and authorize other persons to assist it in soliciting proxies on their behalf. Simpson Oil has entered into an agreement with Carson Proxy for solicitation and advisory services in connection with the solicitation of proxies for the Meeting, for which Carson Proxy will receive a fee not to exceed $250,000, together with reimbursement for reasonable and out-of-pocket expenses.

No member of Simpson Oil nor any of their associates or affiliates has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed financial year or in any proposed transaction that has materially affected or will or would materially affect the Company or any of the Company's affiliates. No member of Simpson Oil nor any of their associates or affiliates has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.