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May 7, 2024

Parkland Corporation  
240 4<sup>th</sup> Avenue SW Suite 1800  
Calgary, AB T2P 4H4  
Attention: The Board of Directors

Dear Members of the Board of Directors (the “Board”):

Engine Capital LP (together with its affiliates, “Engine” or “we”) is a significant and long-term shareholder of Parkland Corporation (TSX: PKI) (“Parkland” or the “Company”), holding approximately 2.6% of the Company’s outstanding shares.

Since the initiation of our investment in Parkland more than 18 months ago, we have been puzzled by the insignificant amount of insider buying activity from independent directors. The table below highlights the insider buying from the current independent directors over the last 5 years.

Insider Buying Last 5 years			
Director	Date	Shares	Amount
Nora Duke	May-24	2,000	\$80,366
Nora Duke	Aug-23	2,100	\$77,782
Lisa Colnett	Jan-23	323	\$10,108
Steven Richardson	Jan-23	184	\$5,758
Richard Hookway	Jan-23	72	\$2,253
Steven Richardson	Nov-02	1,975	\$50,829
Steven Richardson	Nov-21	1,400	\$54,958
Tim Hogarth	Mar-20	2,000	\$40,037
Lisa Colnett	Sep-19	500	\$22,190
<b>Total</b>		<b>10,554</b>	<b>\$344,281</b>

While we acknowledge that this data is somewhat misleading since the Board has been refreshed, we believe our point still stands. Steven Richardson, the current chairman, has been on the Board throughout the past five years, yet has bought only 3,559 shares. Richard Hookway and Angela John have been on the Board since August 2021, almost three years, and have cumulatively bought a total of 72 shares. In one of our recent email exchanges, Mr. Richardson stated *“These are exciting times for Parkland and as a board and company we are focused on moving ahead, executing on the strategy and delivering value which I trust are common objectives we share.”* If these are such exciting times at Parkland and the Board is confident in its ability to deliver value, why are we seeing such a low level of insider buying? Parkland is trading close to an all-time low EBITDA multiple, and management has expressed frustration with the low valuation, yet independent directors are unwilling to invest their own capital in Parkland. The disparity between rhetoric and action raises questions. We are aware that board members receive shares as part of their board compensation, however, we can confidently state based on our experience and behavior being on more than 15 public boards, that the alignment and the feeling of ownership from committing one’s own

capital to buying shares is vastly superior to when one is just being issued shares by the Company. Institutional shareholders also differentiate between shares granted to the directors and shares purchased by a director with his or her own capital.

We assume that Parkland directors have the means to make a meaningful investment in the Company and further align themselves with shareholders. Frankly, we would be disappointed if every single independent director didn't buy at least 5,000 shares. Buying shares would send a positive message to investors and further align board members with shareholders. We believe it would also be a very profitable investment for you. This letter is also timely since the trading window has just opened as evidenced by Ms. Duke's recent purchase.

Parkland's shares have come down following the release of its Q1 results. Engine took this opportunity to purchase another 250,000 shares last Friday, May 3, 2024. We are putting our money where our mouth is. It is time for the Board to do the same. Two of the Company's largest shareholders have called for the Company to explore strategic alternatives. The Board has so far opposed starting a process to maximize value despite the stock languishing for years, presumably because it believes more value can be created through the operating plan. In our opinion, it's inconsistent for board members to oppose a sale process on that basis, but at the same time be unwilling to purchase a meaningful amount of stock personally.

We would welcome the opportunity to meet with members of the Board to discuss the matters set forth in this letter or discuss other ways to create value at Parkland.

Sincerely,

Arnaud Ajdler  
Managing Partner

Brad Favreau  
Partner