Investor Presentation

March 2023

PARKLAND

A resilient growth company

Forward Looking Statement & Note on Specified Financial Measures

Forward Looking Statements & Note on Specified Financial Measures

Certain statements contained herein constitute forward-looking information and statements (collectively, "forward-looking statements"). When used the words "expect", "will", "could", "would", "believe", "continue", "pursue" and similar expressions are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things: business strategies, objectives and initiatives; Parkland's value proposition and business model; expected 2023 dividends per share amount and dividend yield; Parkland’s capital allocation approach and its short-term strategies and long-term commitments relating thereto, including with respect to investment grade ambition, shareholder returns and dividends, accretive opportunities, Leverage Ratio, liquidity, share repurchase, integration and synergies and portfolio optimization; Parkland’s 2023 Adjusted EBITDA Guidance, Leverage Ratio Guidance and expected 2023 capital expenditures; Parkland’s 2025 ambition with respect to Adjusted EBITDA, Leverage Ratio and; cash flow generated by operating activities of approximately $9.50 per common share; Parkland's accretive organic and inorganic opportunities to develop, diversify and decarbonize, including with respect to integration and synergy capture, focusing on organic growth, delivering cash flows, advancing food strategy with M&M Food Market, expanding On the Run, accelerating and growing digitally, increasing co-processing volumes and expanding bio-feedstocks, growing our renewable business and EV ultra-fast charging; Parkland's goals and targets relating to its enterprise-wide sustainability strategy detailed in its Drive to Zero report; and availability of capital to fund Parkland's growth ambitions.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These forward-looking statements speak only as of the date of this presentation. Parkland does not undertake any obligation to publicly update or revise any forward-looking statements except as required by securities law. Actual results could differ materially from those anticipated in these forward-looking statements as a result of numerous risks and uncertainties including, but not limited to, general economic, market and business conditions, including the duration and impact of the COVID-19 pandemic and the Russia-Ukraine conflict; micro and macroeconomic trends and conditions, including increases in interest rates, inflation and commodity prices; Parkland's ability to execute its business objectives, projects and strategies, including the completion, financing and timing thereof, realizing the benefits therefrom and meeting our targets and commitments relating thereto; Parkland’s ability to successfully integrate and realize synergies of acquisitions, invest in accretive opportunities and organically grow in order to meet Parkland’s 2025 Adjusted EBITDA, Leverage Ratio and cash generated from operating activities per share ambitions; Parkland’s management systems and programs and risk management strategy; Parkland's ability to pay future dividends and complete share buybacks; Parkland's ability to complete projects; Parkland's ability to complete the planned turnaround at the Burnaby Refinery in a timely manner and the financial impact thereof; Refining adjusted gross margin and average utilization at the Burnaby Refinery in 2023; number of common shares issued and outstanding in 2025; the effectiveness of Parkland's risk management strategy; industry capacity; competitive action by other companies; refining and marketing margins; the ability of suppliers to meet commitments; actions by governmental authorities and other regulators including but not limited to increases in taxes or restricted access to markets; changes and developments in environmental and other regulations; and other factors, many of which are beyond the control of Parkland. In addition, the key material assumptions underlying the 2023 Adjusted EBITDA Guidance and the Leverage Ratio Guidance described in in this presentation include: an increase in the retail fuel and petroleum product volumes by approximately 10% as compared to the year ended December 31, 2022, reflecting the full year contribution of 2022 acquisitions, integration and synergy capture, and organic growth initiatives; Food, convenience and other gross margin of approximately 30% of total retail gross margin and approximately 20% of total commercial gross margin; Refining adjusted gross margin of approximately $40/bbl and average Burnaby Refinery utilization of between 75% and 85% based on the Burnaby Refinery's crude processing capacity of 55,000 bpd; an approximate $100 million Adjusted EBITDA impact as a result of the eight-week turnaround planned at the Burnaby Refinery in the first quarter of 2023; and maintenance capital expenditure of approximately $100 million for the planned turnaround at the Burnaby Refinery.

See also the risks and uncertainties described in "Forward-Looking Information" and "Risk Factors" sections included in Parkland’s most recently filed Annual Information Form and in the Management’s Discussion and Analysis dated March 2, 2023 for the three months and year ended December 31, 2022 ("Q4 2022 MD&A"), each as filed on SEDAR and available on the Parkland website at www.parkland.ca.

Specified Financial Measures

This presentation refers to certain total of segments measures, non-GAAP financial measures, supplementary financial measures and a capital management measure (collectively "specified financial measures"). Adjusted EBITDA, on a consolidated basis, as well as for the Canada and Refining segments, and Adjusted Gross Margin are total of segments measures, Adjusted Earnings is a non-GAAP financial measure, Trailing Twelve Months ("TTM") Distributable Cash Flow Per Share is a non-GAAP financial ratio, Leverage Ratio is a capital management measure and Dividend per share, Dividend Yield, Enterprise Value, Adjusted EBITDA Guidance and Leverage Ratio Guidance are supplementary financial measures, all of which may not be comparable to similar measures used by other issuers, who may calculate these measures differently. See the end notes of this presentation for a description of these specified financial measures. See Section 15 of the Q4 2022 MD&A for a discussion of Adjusted EBITDA, Adjusted Gross Margin, Adjusted Earnings, TTM Distributable Cash Flow Per Share and Leverage Ratio, Enterprise Value, Adjusted EBITDA Guidance and other financial measures and, where applicable, their reconciliations to the nearest IFRS measures, which information is hereby incorporated by reference into this presentation. Investors are cautioned that these measures should not be construed as an alternative to net earnings determined in accordance with IFRS as an indication of Parkland's performance.

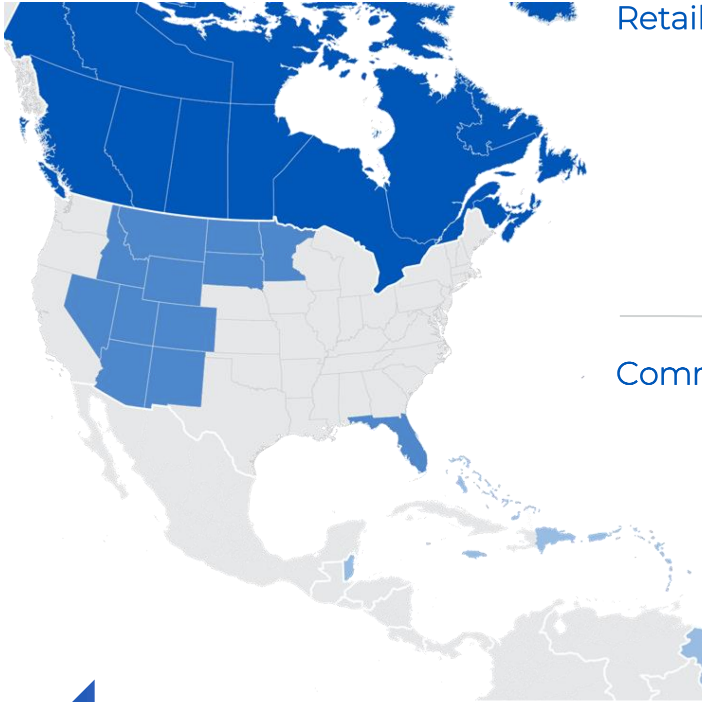
Other

Market data and other statistical information used throughout this presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or other published independent sources, including, without limitation, from Bloomberg. Industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Although Parkland believes such information is accurate and reliable, Parkland has not independently verified any of the data from third-party sources cited or used for management's industry estimates, nor has Parkland ascertained the underlying economic assumptions relied upon therein. While Parkland believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and Parkland does not make any representations as to the accuracy of such estimates. Statements as to our position relative to our competitors or as to market share refer to the most recent available data. Credit ratings may not reflect all risks associated with an investment in any of Parkland’s securities. Credit ratings are intended to provide investors with an independent measure of the credit quality of an issuer or its securities. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the credit rating organization.

All amounts are expressed in Canadian dollars unless otherwise noted.

Parkland Overview

Diversified and Resilient Business Model



Retail Customers

Fuel

Convenience

Food

JOURNIE REWARDS

Loyalty

EV Charging

Commercial Customers

Aviation

Trucking

Marine

Agriculture

Natural Resources

Nationally recognized and locally relevant brands

Supply Advantage

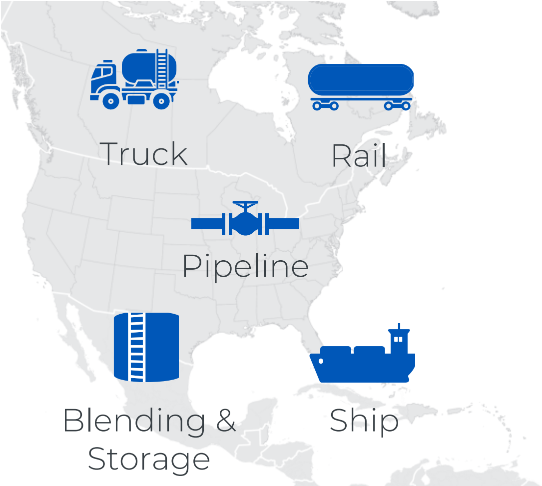
Strategic Infrastructure Assets and Capabilities Enhance Margins

Customer Focus	Distribution Platform	Make or Buy

Customer Focus

- Gasoline
- Diesel
- Propane
- Aviation
- Marine
- Agriculture

Distribution Platform



Make or Buy

- Merchant Refineries (third party – buy)
- Burnaby Refinery (B.C. market – make)
- Renewable Fuels (make and buy)

Pricing optimization and physical supply arbitrage

See End Notes for further information.

Investment Highlights

A Leading Distributor of Fuel and Convenience Products

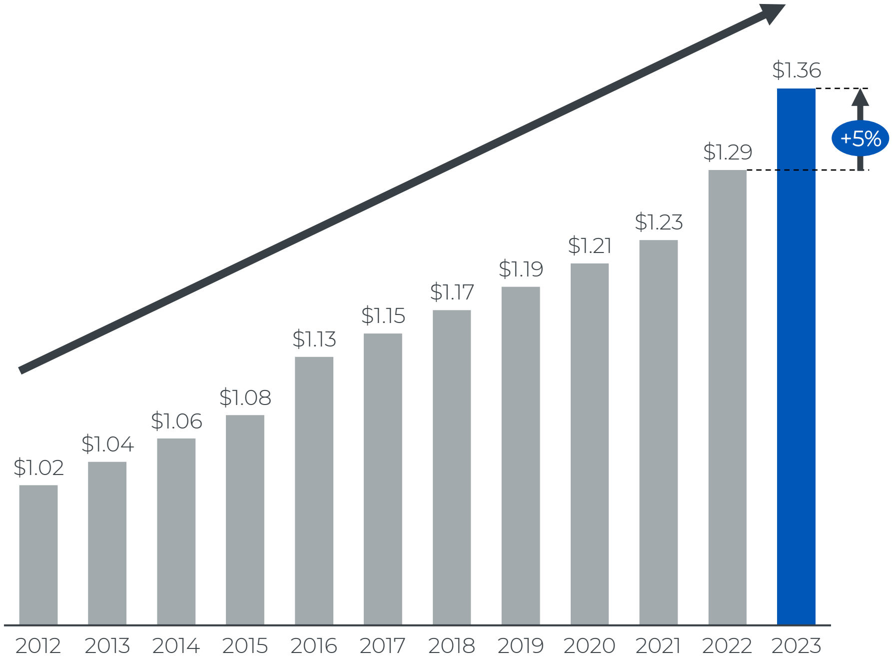
- ☑ Track record of growing shareholder distributions
- ☑ Diversified operations
- ☑ Resilient business model
- ☑ Proven track record of growth
- ☑ Confidence in 2023 and beyond
- ☑ Customer-focused growth platform
- ☑ Balanced approach to capital allocation
- ☑ Prudent balance sheet management
- ☑ Compelling valuation
- ☑ Sustainability leadership

Track Record of Growing Shareholder Distributions

Eleven Consecutive Annual Dividend Increases

TSX:PKI	$12.6 Billion Enterprise Value[2]
$5.4 Billion Market Capitalization (175M Shares Outstanding[1])	4.5% Dividend Yield[2]
BB Stable Corporate Credit Rating[3]	6 traded bonds (3 CAD, 3 USD)
25 Countries of Operations	27+ Billion Litres of Product Sold (TTM)
~4,000 Locations	~6,000 Employees

Dividends[2]
C$ Per Share

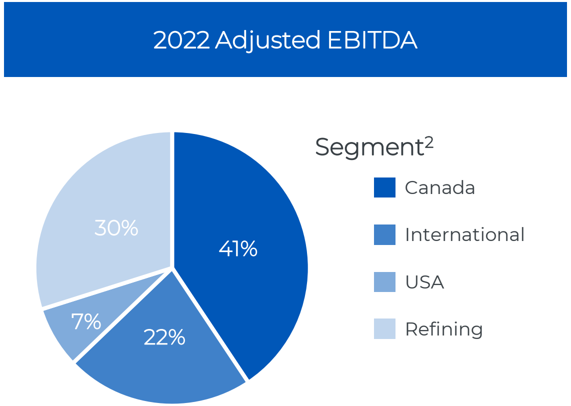


1. Calculated based on approximately 175 million common shares outstanding as at December 31, 2022.
2. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures".
3. S&P corporate credit rating.
See End Notes for further information.

Diversified Operations

Strategic Geographies to Serve Our Customers

Attributable to Parkland $ Millions (Unless Otherwise Noted)	2020	2021	2022
Canada[1]	544	562	702
International	270	294	383
USA	70	132	126
Refining[1]	156	362	516
Corporate	(73)	(90)	(107)
Adjusted EBITDA[1]	967	1,260	1,620
Net Earnings	82	97	310



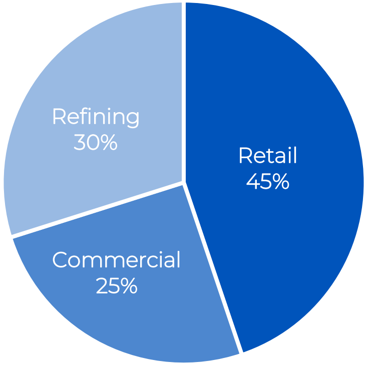
1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures".
2. Corporate costs have been allocated equally across the segments in the presentation of Adjusted EBITDA percentages.
See End Notes for further information.

Resilient Business Model

Three Lines of Business Underpin Financial Strength

$1.62 Billion

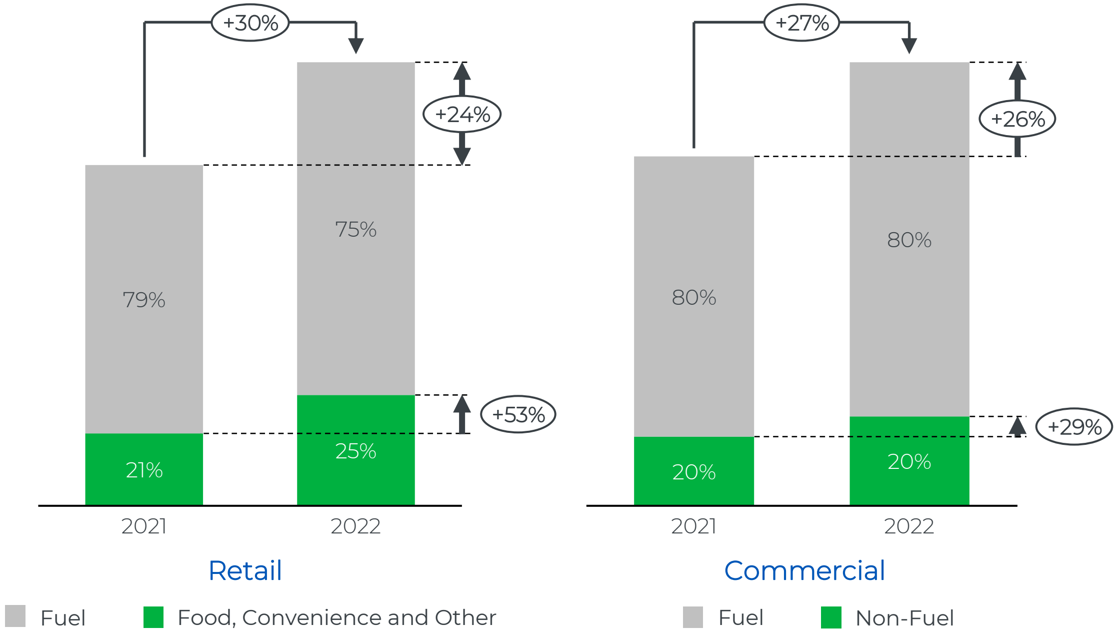
2022 Adjusted EBITDA[1]



- ☑ 3,775 retail sites
- ☑ 215 cardlock sites
- ☑ 55 kbpd capacity at Burnaby Refinery

Adjusted Gross Margin[1]

Retail and Commercial Contribution



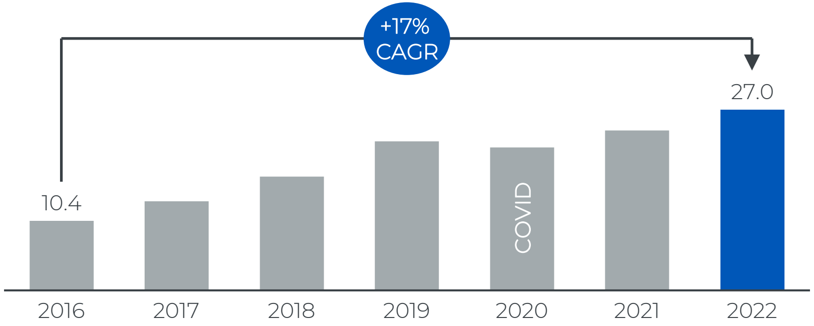
1. Refer to Note 26 of the Q4 2022 Consolidated Financial Statements for further information on Parkland's Line of Business reporting, including with respect to line of business Adjusted EBITDA and Adjusted Gross Margin. Corporate costs have been allocated equally across the lines of business in the presentation of Adjusted EBITDA percentages. See End Notes for further information.

Proven Track Record of Growth

Delivering Shareholder Value

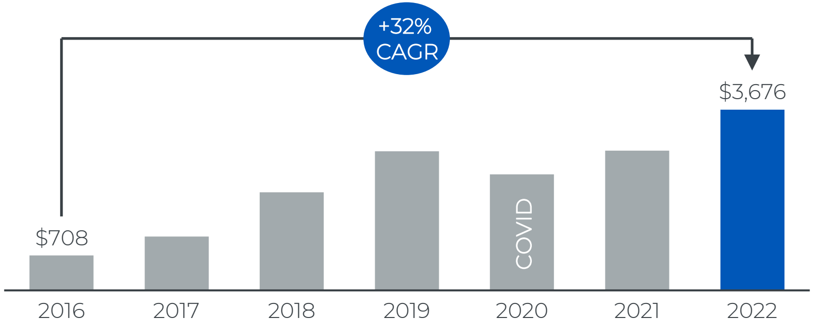
Fuel Volume

Billion litres



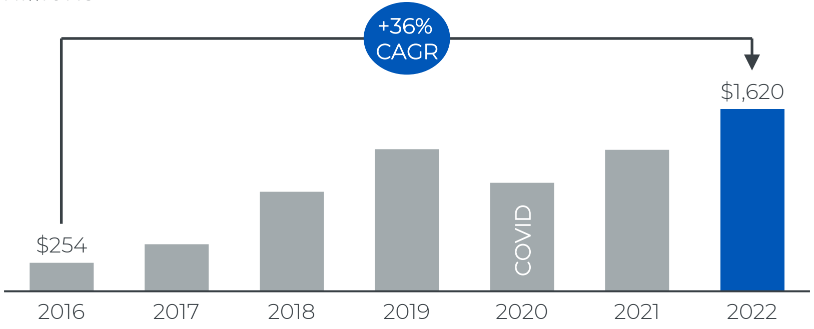
Adjusted Gross Margin[1]

C$ millions



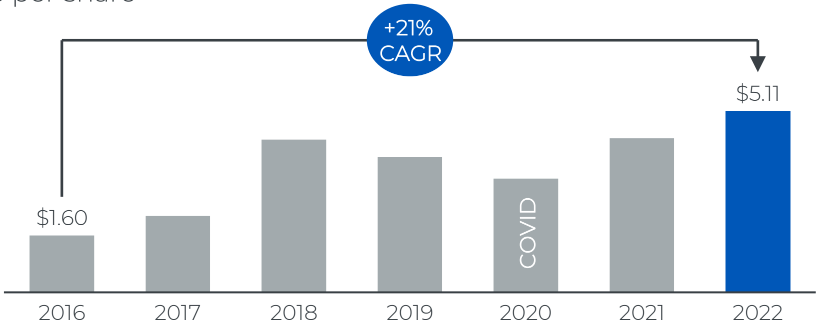
Adjusted EBITDA Attributable to Parkland[1]

C$ millions



TTM Distributable Cash Flow Per Share[1]

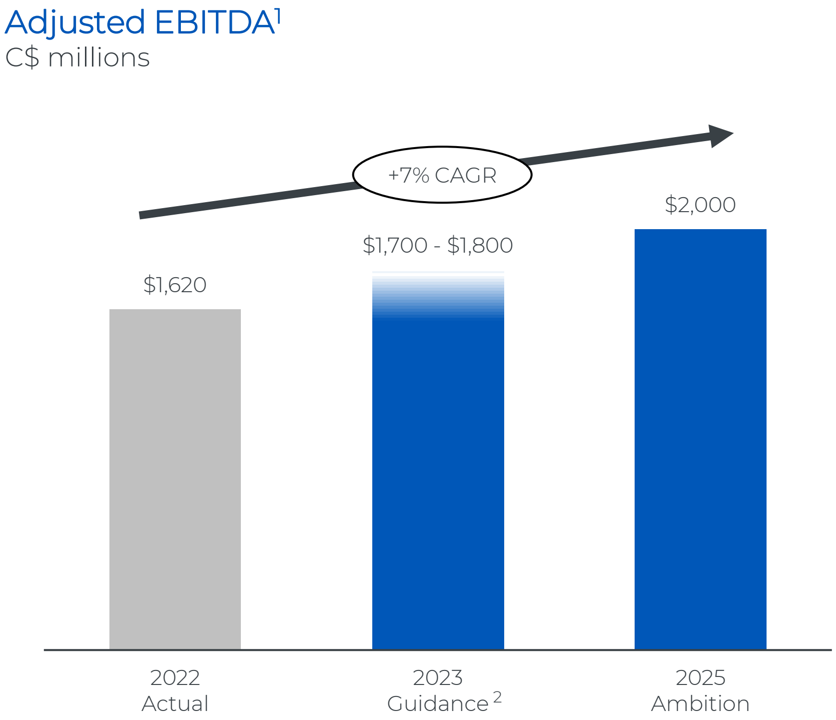
C$ per share



1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures". See appendix for nearest IFRS measures.
See End Notes for further information.

Confidence in 2023 and Beyond

Clear Pathway to $2 Billion Ambition Without Further Acquisitions



Focus on organic growth

- ☑ Focus on integration and organic growth
- ☑ 2023 capital expenditures of $500 – $550 million

Reducing Leverage Ratio[1]

- ☑ 3.0x by 2023[2]
- ☑ Ambition for low end of 2.0x – 3.0x by 2025

Improving returns to shareholders

- ☑ Portfolio and network optimization
- ☑ Ambition of $9.50 cash generated from (used in) operating activities per common share by 2025[3]

1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures".
2. See "Forward Looking Statement & Note on Specified Financial Measures" for material assumptions underlying the Adjusted EBITDA and Leverage Ratio Guidance.
3. Assumes approximately 175 million common shares are issued and outstanding in 2025.
See End Notes for further information.

Customer-Focused Growth Platform

Executing on Accretive Strategic Initiatives

Develop

Provide our customers with the fuels they rely on

- ☑ Integration and synergy capture
- ☑ Focus on organic growth
- ☑ Deliver cash flows

Diversify

Provide our customers with quality foods and convenient snacks

- ☑ Advance food strategy with M&M Food Market
- ☑ Expand ON *the* RUN
- ☑ Accelerate and grow digital

Decarbonize

Help our customers lower their environmental impact

- ☑ Increase co-processing volumes and expand bio-feedstocks
- ☑ Grow renewable business
- ☑ EV ultra-fast charging

Balanced Approach to Capital Allocation

Focused on Value Creation

	Strong Balance Sheet	Shareholder Distributions	Grow The Business
Long-Term Strategy	☑ Investment grade credit rating ambition ☑ Use equity sparingly, if strategic & accretive	☑ Focus on total shareholder returns ☑ Measured dividend growth	☑ Invest in accretive opportunities ☑ 2025 Adjusted EBITDA ambition of $2 billion
Near-Term Commitments	☑ Reduce Leverage Ratio[1] to 3.0x by year-end ☑ Maintain ample liquidity	☑ Opportunistic share repurchases ☑ DRIP[2] suspended	☑ Focus on integration and synergies ☑ Portfolio optimization

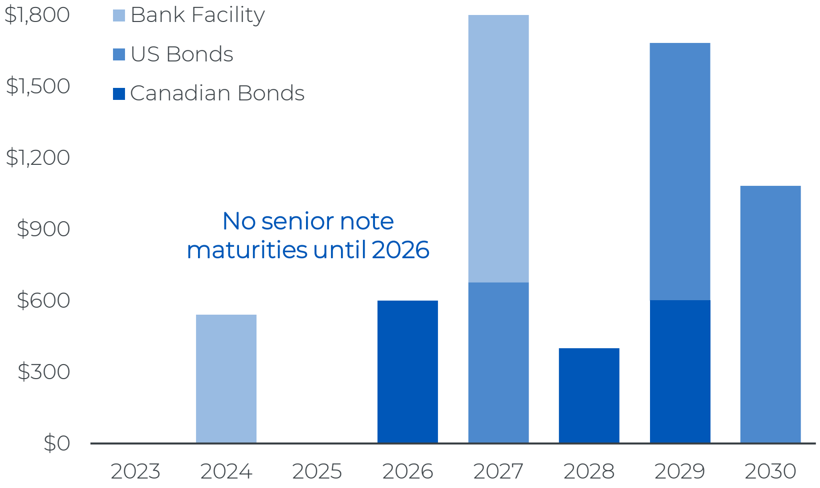
1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures".
2. Refers to Parkland's enhanced Dividend Reinvestment Plan ("DRIP")
See End Notes for further information.

Prudent Balance Sheet Management

Ability to Deleverage With Successful Acquisition Integration

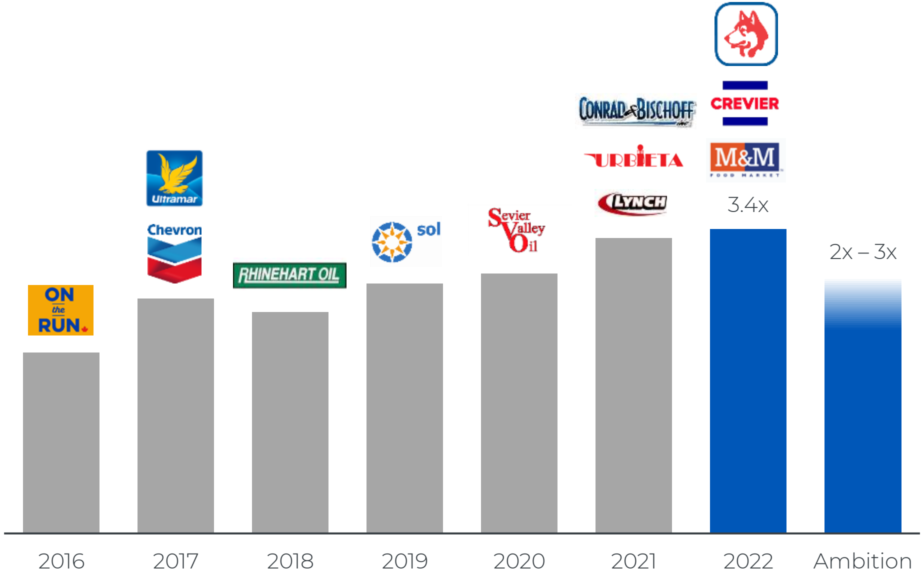
Credit Facility and Senior Notes Maturity Ladder

C$ millions



Leverage Ratio

Times



See End Notes for further information.

Compelling Valuation

Attractive Investment Entry Point

	Yield	Enterprise Value	EV / EBITDA 2023E	EV / EBITDA 2024E
Enterprise Value in millions				
Parkland	**4.3%**	**C$12,219**	**7.0x**	**6.4x**
ARKO	1.5%	US$3,132	6.4x	6.3x
Casey's	0.7%	US$9,181	9.7x	10.1x
Couche Tard	0.9%	C$73,263	9.6x	10.1x
Murphy USA	0.6%	US$7,937	8.3x	8.4x
Sunoco	7.0%	US$8,762	9.1x	9.1x
World Fuel Services	2.1%	US$1,714	5.0x	4.8x
North American Peers	**2.1%**		**9.1x**	**9.4x**
Ampol	6.8%	A$11,773	7.0x	7.2x
Rubis	7.1%	€ 4,472	6.9x	6.6x
Viva Energy Group	8.9%	A$6,892	8.1x	8.3x
Global Peers	**7.6%**		**7.2x**	**7.3x**

Source: Based on Bloomberg estimates as at February 24, 2023 and may not be comparable to Parkland's financial measures (including its Specified Financial Measures). Parkland's Enterprise Value reported on Bloomberg does not include dilution due to share-based compensation.

Share Price Performance

January 2, 2018 – February 24, 2023

Sustainability Leadership

Drive to Zero

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

Our goal is to achieve zero safety incidents, zero spills, maintain zero tolerance for racism and discrimination, zero tolerance for corruption, bribery, and unethical behaviour and to help our governments achieve their goal of net-zero emissions by 2050

Climate Change	• 2026: Reduce our customers' GHG emissions by 1MT though production of low-carbon fuels • 2030: Reduce GHG emissions intensity in marketing (40%) and refining (15%) businesses
Safety & Emergency Preparedness	• Driving to Zero injuries and fatalities • 2021: Launch Parkland Operational Excellence Management System
Product Transportation & Storage	• 2021: Implement HSE Management System across global operations • 2025: Reduce spill volume per litre sold by 50%
Diversity & Inclusion	• 2023: 30% Board gender diversity • 2025: 30% Executive officer gender diversity
Governance & Ethics	• 2022: Incorporate additional ESG performance measures into executive compensation • 2022: Conduct sustainability assessment for all acquisitions

See End Notes for further information.

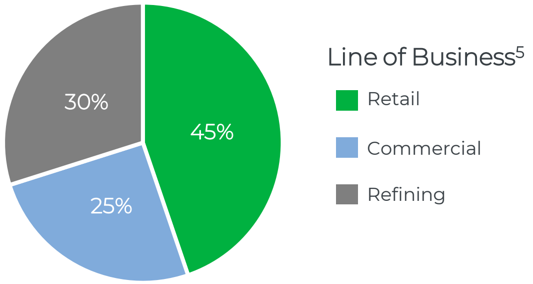
PARKLAND

Appendix

Segment and Line of Business Overview

Key Operating Assets	Canada	USA	Int'l	Total
2022 Fuel Volume (Billion Litres)	13.2	6.1	6.6[1]	27.0[2]
Retail:				
Company Retail Sites	800[3]	210	365[4]	1,375
Dealer Retail Sites	1,290	430	365[4]	2,085
M&M Food Market Locations	315[3]	-	-	315
Total Retail Service Stations	2,405	640	730[4]	3,775
Commercial:				
Terminals, Bulk Plants & Transloaders	✓	✓	✓	✓
Marine / Aviation	✓	✓	✓	✓
Commercial Cardlock Sites	165	50	-	215

2022 Adjusted EBITDA

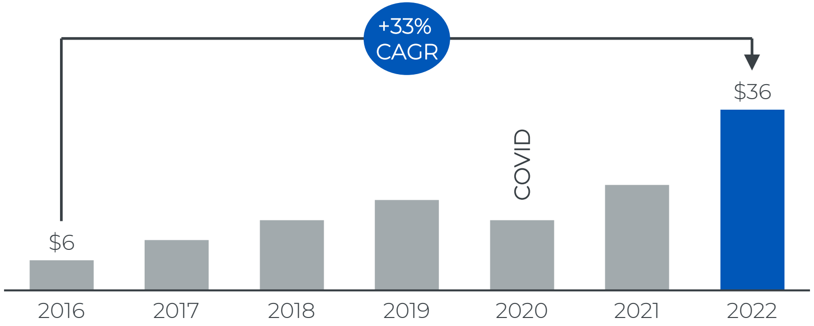


1. Includes volumes related to Isla Dominicana de Petroleo Corp., a joint venture that Sol, Parkland's wholly-owned indirect subsidiary, has an indirect 50% interest in.
2. Includes Refining volumes of 1.3 billion litres.
3. Presentation of M&M Food Market sites here includes sites classified both as company and franchise sites in the Q4 2022 MD&A and Annual Information Form and may differ in presentation from those documents.
4. Includes 236 retail sites operated by Isla Dominicana de Petroleo Corp.
5. Refer to Note 26 of the Q4 2022 Consolidated Financial Statements for further information on Parkland's Line of Business reporting. Corporate costs have been allocated equally across the lines of business.
See End Notes for further information.

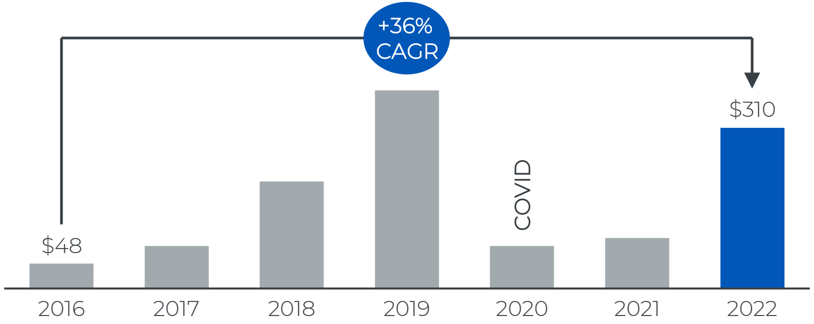
Appendix

Additional Financial Metrics

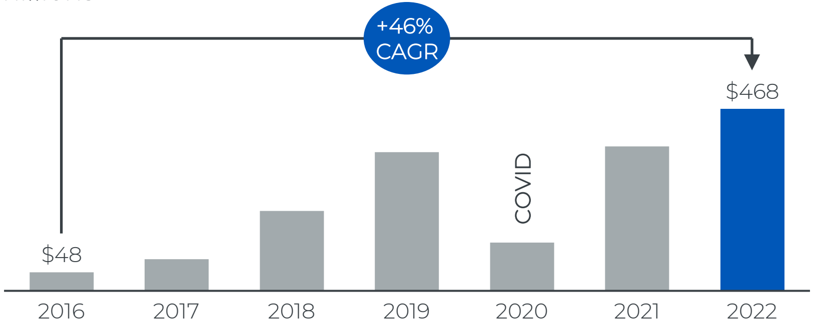
Revenue
C$ billions



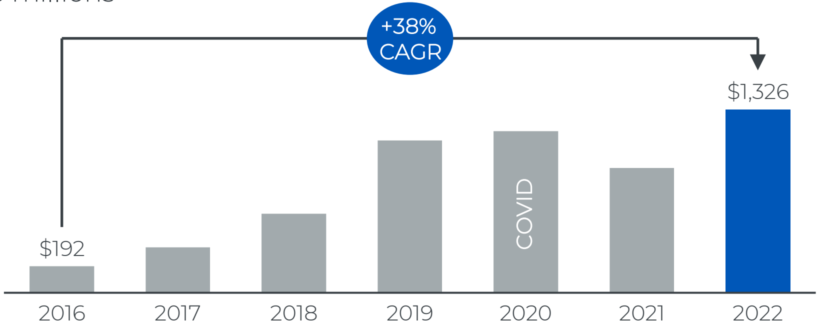
Net Earnings Attributable to Parkland
C$ millions



Adjusted Earnings[1]
C$ millions



Cash Generated From (Used In) Operating Activities
C$ millions



1. Specified financial measure. See slide titled "Forward Looking Statement & Note on Specified Financial Measures".
See End Notes for further information.

End notes

End Notes
Data as at December 31, 2022, unless otherwise indicated.

“Sol” and “International segment” are used interchangeably and represent the same operating segment

Slide 4
Parkland has a combination of owned and leased supply assets.

Slide 6
Market Capitalization is the market value of Parkland’s equity as calculated by multiplying the basic number of shares outstanding as at December 31, 2022 by the closing share price of $30.56 as at February 24, 2023.

Dividend Yield of 4.5% as at February 24, 2023 using $1.36/share dividend.

See definition of dividends for additional information.

Slide 7
Refer to note 14 of the Q4 2022 MD&A for a description of Parkland’s operating segments.

Corporate costs have been allocated equally across the segments in the presentation of Adjusted EBITDA percentages.

Slide 8
Site count is approximate and rounded to the nearest 5 sites.

Slide 9
Amounts prior to 2019 have not been re-stated for IFRS 16 and may not be comparable.

CAGR reflects the Compound Annual Growth Rate since 2016.

Prior to March 31, 2021, distributable cash flow was referred to as adjusted distributable cash flow. Amounts may not be comparable over time.

Slide 10
See press release dated December 7, 2022 for further information on Parkland’s 2023 guidance and 2025 ambition.

Slide 12
On November 29, 2022, the Toronto Stock Exchange accepted Parkland's notice of intention to implement a normal course issuer bid pursuant to which Parkland may purchase for cancellation a maximum of 13,992,412 common shares (the "2022 NCIB" or the "share repurchase program"). The 2022 NCIB commenced on December 1, 2022 and shall terminate on the earliest of (i) November 30, 2023, (ii) Parkland purchasing the maximum number of common shares and (iii) Parkland terminating the 2022 NCIB. See the press release dated November 29, 2022, for additional information regarding the 2022 NCIB.

Slide 13
Credit facility and senior notes maturity ladder reflects the estimated principal amount of repayments in Canadian dollars.

Leverage Ratio reflects the applicable capital management measure disclosed in the respective period’s MD&A. This includes note 7 of the Q4 2022 MD&A, Q4 2021 MD&A and Q4 2020 MD&A; note 6 of the Q4 2019 MD&A; note 8 of the Q4 2018 MD&A, Q4 2017 MD&A and Q4 2016 MD&A. Prior to 2020, Parkland reported Total Funded Debt to Credit Facility EBITDA Ratio rather than Leverage Ratio, and as a result, ratios may not be directly comparable over time.

See note 14 of the Annual Consolidated Financial Statements for additional information regarding Parkland’s long-term debt

Not an exhaustive list of our acquisition history.

Slide 14
Dividend Yield and forward-looking estimates are per Bloomberg as at February 24, 2023.

Peer averages are weighted based on EBITDA estimates.

Slide 15
Parkland received a Morgan Stanley Capital International (MSCI) ESG Rating of AA, representing the top 22% of index constituents.

Slide 17
Key operating assets are approximate and are rounded to the nearest 5. Retail sites include 236 retail sites operated by Isla Dominicana de Petroleo Corp., a joint venture that Sol, Parkland’s wholly-owned indirect subsidiary, has an indirect 50% interest in.

Presentation of site count within this document does not conform to the presentation in the Q4 2022 MD&A and Annual Information Form due to delineating the M&M Food Market sites. See note 12 of the Q4 2022 MD&A for additional information.

Slide 18
The calculation of cash generated from (used in) operating activities changed in 2021 to exclude interest on leases and long-term debt and consequently may not be comparable over time. Adjusted earnings is a non-GAAP measure whose definition has changed with IFRS-16 and may not be directly comparable over time.

End notes

Certain comparative figures have been reclassified to conform with the current year's presentation.

Specified Financial Measures

For more information on Specified Financial Measures, see note 15 of the Q4 2022 MD&A and Q4 2021 MD&A; note 14 of the Q4 2020 MD&A; note 13 of the Q4 2019 MD&A and Q4 2018 MD&A; and note 12 of the Q4 2017 MD&A and Q4 2016 MD&A.

Adjusted Earnings represent how well Parkland's operational business is performing, while considering depreciation and amortization, interest on leases and long-term debt, accretion and other finance costs, and income taxes. Parkland uses this measure because it believes that Adjusted Earnings is a useful for management and investors in assessing the Parkland's overall performance as it excludes certain significant items that are not reflective of the Parkland's underlying business operations. Adjusted Earnings is a non-GAAP financial measure as outlined in Section 15 of the Q4 2022 MD&A, which is incorporated by reference.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") refers to the portion attributable to Parkland and excludes the portion attributable to non-controlling interest. Parkland views Adjusted EBITDA as a key measure for the underlying core operating and financial performance of business segment activities. Adjusted EBITDA is used by management to set targets for Parkland (including annual guidance and variable compensation targets) and is used to determine Parkland's ability to service debt, finance capital expenditures and provide for dividend payments to shareholders. As of August 4, 2022, upon Parkland entering into a share exchange agreement with Simpson Oil Limited ("Simpson Oil") to exchange Simpson Oil's remaining 25 percent of SOL Investments SEZC for 20 million common shares in the capital of Parkland (the "Sol Share Exchange"), 100% of the International segment results is included in Adjusted EBITDA. Adjusted EBITDA is a total of segments measure as outlined in Section 15 of the Q4 2022 MD&A, which is incorporated by reference. The Sol Share Exchange was completed on October 18, 2022. See press releases dated August 4, 2022 and October 19, 2022 for additional details.

Adjusted EBITDA Guidance represents Parkland's forecast of Adjusted EBITDA. This measure is a forward-looking measure of which the equivalent historical measure is Adjusted EBITDA. See Section 15 of the Q4 2022 MDA, which is incorporated by reference.

Adjusted Gross Margin analyzes the performance of sale and purchase transactions and performance on margin. Adjusted Gross Margin excludes the effects of significant items of income and expenditure that are not considered representative of Parkland's underlying core margin performance and may have an impact on the quality of margins, such as (i) unrealized gains and losses on (a) foreign exchange, (b) risk management and other unless underlying physical sales activity has occurred and (c) intermediation Facility Derivatives and other derivatives, (ii) loss on inventory write-downs for which there are offsetting associated risk management and other with unrealized gains, (iii) certain realized gains and losses on risk management assets and liabilities that are related to underlying physical sales activity in another period, and (iv) other adjusted items. Adjusted Gross Margin is a total of segments measure as outlined in Section 15 of the Q4 2022 MD&A, which is incorporated by reference.

Dividend Yield is a supplementary financial measure and is the annualized dividend of $1.36/share divided by the closing share price as at February 24, 2023 of $30.56.

Dividends per share is the sum of the dividends declared per share for the respective period. Dividends per share is a supplementary financial measure as outlined in Section 15 of the Q4 2022 MD&A, which is incorporated by reference.

Enterprise Value is a supplementary financial measure and is Market Capitalization plus Net Debt. Market Capitalization is calculated based on the closing share price as at February 24, 2023 and the basic shares outstanding as at December 31, 2022. Net Debt is reported as at December 31, 2022 and is defined as total long-term debt plus accounts payable and accrued liabilities, dividends declared and payable and income taxes payable, less cash and cash equivalents, income taxes receivable and accounts receivable.

Leverage Ratio refers to Parkland's primary capital management measure, which is used internally by key management personnel to monitor overall financial strength, capital structure, flexibility and ability to service debt and meet current and future commitments. The Leverage Ratio is a capital management measure as outlined in Section 15 of the Q4 2022 MD&A, which is incorporated by reference.

Leverage Ratio Guidance is a supplementary financial measure that represents Parkland's forecast of the Leverage Ratio and is calculated based on historical data and estimates of future conditions as inputs to make informed forecasts that are predictive in determining the direction of future trends. This measure is a forward-looking measure of which the equivalent historical measure is the Leverage Ratio. See Note 7 of the Q4 2022 MD&A for further detail on the composition of the Leverage Ratio. See Note 15 of the Q4 2022 MD&A for further detail on the composition of the Leverage Ratio.

TTM Cash flow generated from (used in) operating activities is a supplementary financial measure and is a summation of cash flow generated from (used in) operating activities for the four quarters between Q1 2022 and Q4 2022, which are independently GAAP measures. Refer to Section 15 of the Q4 2022 MD&A, which is incorporated by reference.

TTM Distributable Cash Flow Per Share measures the amount of cash generated by the company's operations over the last twelve months and indicates whether a company can generate sufficient positive cash flow to maintain and grow its operations. TTM Distributable Cash Flow Per Share is a non-GAAP financial ratio as outlined in Section 15 of the Q4 2022 MD&A, which is incorporated by reference.