

# 2024 First Quarter Results

May 1, 2024

# Parkland



# Forward Looking Statements

Certain statements contained herein constitute forward-looking information and statements (collectively, "forward-looking statements"). When used in this presentation, 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, including with respect to our customer advantage and maximizing shareholder value; Parkland's 2024 Adjusted EBITDA Guidance range and goal of achieving a Leverage Ratio at the low end of our 2-3x target range by the end of 2025; Parkland's 2028 Available cash flow per share Ambition; Parkland's expectation to generate \$6 billion in cumulative Available cash flow between 2024 and 2028, and expected uses for such under Parkland's capital allocation program, including direction of approximately 25% to dividends and share buybacks, 25% to organic growth initiatives, and 50% to reduction of Parkland's Leverage Ratio to low end of 2-3x by 2025, and subsequently to potential additional share buybacks and inorganic growth opportunities; and Parkland's expectations regarding its recovery plan and with respect to enhancing the Burnaby Refinery's utilization and profitability for the remainder of 2024.

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, many of which are beyond the control of Parkland, including, but not limited to: general economic, market and business conditions; Parkland's ability to execute its business strategies, objectives, and initiatives, including the completion, financing and timing thereof, realizing the benefits therefrom, and meeting our targets and commitments relating thereto; realization of the expected impact of the maintenance and refining optimization work completed on the Burnaby Refinery's utilization and profitability; Parkland's ability to execute on its portfolio optimization strategy; Parkland's ability to pay future dividends and complete share buybacks, if any; and the assumptions and risks described under "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors" in Parkland's most recent Annual Information Form, and under "Forward-Looking Information" and "Risk Factors" in the Q1 2024 MD&A, which are incorporated by reference herein, each as filed on SEDAR+ and available on the Parkland website at [www.parkland.ca](http://www.parkland.ca). In addition, the 2024 Adjusted EBITDA Guidance reflects continued integration of acquired businesses, synergy capture, and organic growth initiatives, and the key material assumptions include: an increase in Retail and Commercial Fuel and petroleum product adjusted gross margin of approximately 5 percent and Food, convenience and other adjusted gross margin of approximately 5 percent as compared to the year ended December 31, 2023; the realization of \$100 million of run-rate MG&A cost efficiencies by the end of 2024; Refining adjusted gross margin of approximately \$45 to \$46 per barrel and average Burnaby Refinery composite utilization of 75 percent to 80 percent (factoring in the unplanned outage) based on the Burnaby Refinery's crude processing capacity of 55,000 barrels per day; enhancements to operations, utilization and optimization of supply at the Burnaby Refinery during 2024; and implementation of ongoing operating and MG&A cost reductions across the business. The 2025 Leverage Ratio Guidance assumes increasing the amount of Available cash flow through continued integration of acquired businesses, organic business growth in 2024 and 2025, and maintaining or decreasing debt levels. 2028 Ambitions reflect continued organic growth from growth capital expenditures in line with historical returns, synergy capture from previously completed acquisitions, identified cost efficiencies, potential acquisitions (not identified, but reflective of expected market returns and similar to expected returns from organic growth initiatives), major planned Burnaby Refinery turnarounds in 2025 and 2028, interest rates on long term bank debt and corporate bonds as set out in our latest financial statements, with any maturing debts set to retire in the interim periods extended at current prevailing market rates, income taxes at expected corporate income tax rates, including the impact of Pillar II legislation, and the key material assumptions and risks include: ongoing operations without any material economic, legal, environmental or income tax changes and per share metrics impacted by share repurchases, with the assumption that the outstanding common shares do not change materially. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

## Other

All amounts are expressed in Canadian dollars unless otherwise noted.

# Confidence in Strategy

Focused on Execution

**Customer Advantage**



Loyal Customers



**Supply Advantage**



Lowest Cost to Serve

Dividends & Buybacks

~25%

**\$6B**

Available cash flow<sup>2</sup>

2024-2028

~50%

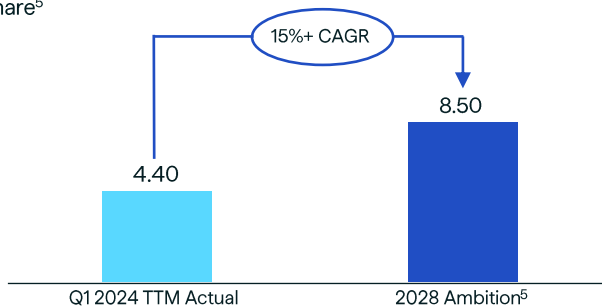
Organic<sup>1</sup> Growth

~25%

Deleverage to low end of 2-3x by 2025<sup>3,4</sup>

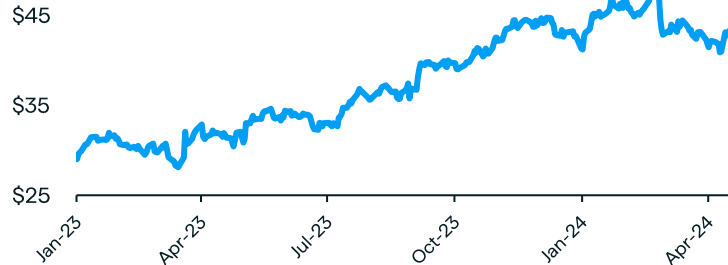
Additional buybacks  
Inorganic growth

Available Cash Flow  
C\$ per share<sup>5</sup>



Share Price Performance

**+50% TSR**



1. Represents growth capital expenditures, which is a Specified Financial Measure. See "Specified Financial Measures" in the End Notes for further information.  
 2. Cumulative available cash flow between 2024 and 2028. Available cash flow Ambition is a Specified Financial Measure. See "Specified Financial Measures" in the End Notes for further information.  
 3. Represents Leverage Ratio Guidance, which is a Specified Financial Measure. See "Specified Financial Measures" in the End Notes for further information.  
 4. Remaining capital will be allocated to the highest value opportunity.  
 5. Available cash flow per share and Available cash flow per share Ambition are Specified Financial Measures. See "Specified Financial Measures" in the End Notes for further information.  
 See End Notes for further information.

# First Quarter 2024 Results

## Strategically Diversified Business Model

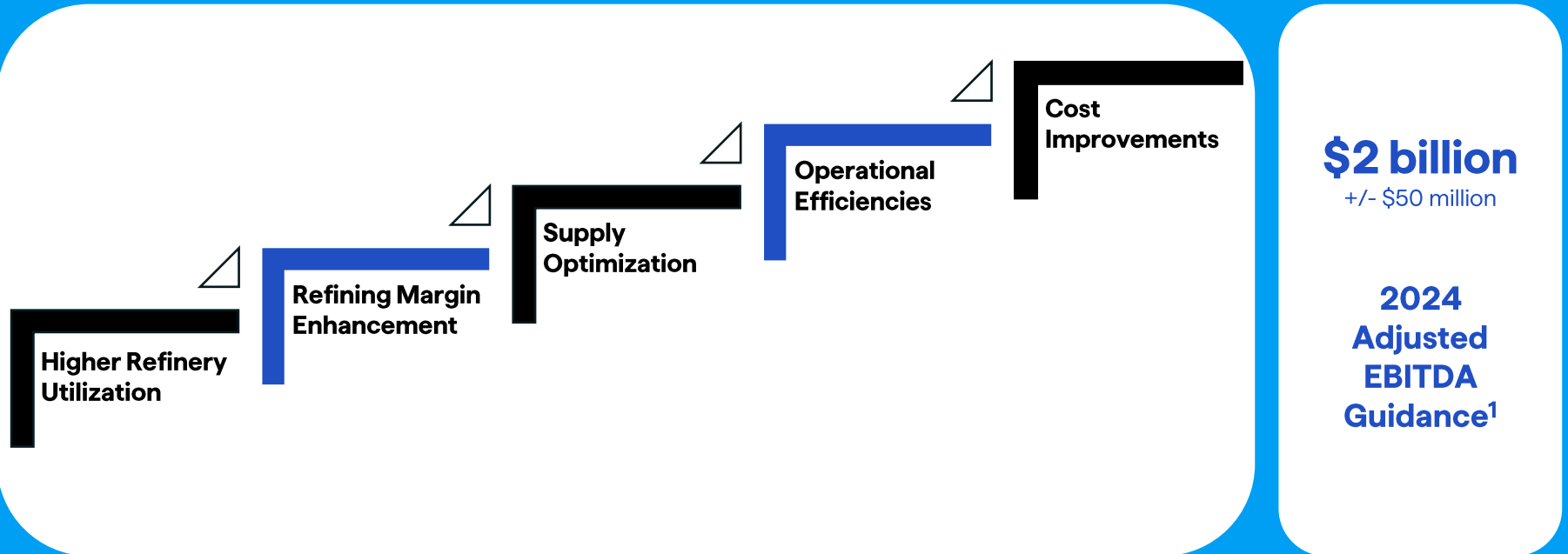
*In \$ millions unless otherwise noted*

	Q1 2024	Q1 2023
Canada <sup>1</sup>	191	167
International <sup>1</sup>	149	183
USA <sup>1</sup>	33	21
Refining <sup>1</sup>	(32)	38
Corporate <sup>1</sup>	(14)	(14)
<b>Adjusted EBITDA<sup>2</sup></b>	<b>327</b>	395
<b>Net earnings (loss)</b>	<b>(5)</b>	77
<i>Per share (basic)</i>	<i>(0.03)</i>	0.44
<b>Cash generated from operating activities</b>	<b>217</b>	314
<b>TTM Available cash flow<sup>1</sup></b>	<b>770</b>	625
<i>Per share<sup>1</sup></i>	<i>4.38</i>	3.79



# Confidence in 2024 Guidance

Executing Our Detailed Recovery Plans



# Customer Advantage

Providing a Differentiated Value Proposition



- ✓ **Meet evolving energy needs**
- ✓ **Grow ON the RUN**
- ✓ **Enhance JOURNIE™ Rewards**
- ✓ **Personalized offers**
- ✓ **Positioned to win**

# Executing our Strategy

Maximizing Shareholder Value

- ✓ **Capturing synergies**
- ✓ **Driving organic growth**
- ✓ **Balanced capital allocation**
- ✓ **Portfolio optimization**
- ✓ **Positioned to win**



# End Notes

## Slide 3

\$6 billion of Available cash flow is Parkland's ambition for cumulative Available cash flow for the period between 2024 and 2028. Proportions presented are the estimated averages of capital allocation over this period.

See Parkland's press release dated November 14, 2023, for additional discussion regarding our 2028 Available cash flow per share Ambition of \$8.50. See "Specified Financial Measures" section of these End Notes and for additional details relating to this forward-looking figure.

CAGR reflects the Compound Annual Growth Rate from Q1 2024 to 2028.

Total Shareholder Return ("TSR") is provided by Bloomberg and reflects share price appreciation plus dividends paid for the period January 3, 2023, through April 19, 2024.

Values have been rounded for clarity.

## Slide 4

Trailing twelve months ("TTM") Available cash flow is a summation of Available cash flow for the four quarters of Q2 2023 through Q1 2024. TTM Available cash flow per share is the TTM Available cash flow divided by the weighted average number of common shares outstanding during the relevant period.

## Slide 5

See Section 13 of the Q1 2024 MD&A and Parkland's press release dated November 14, 2023 for additional discussion regarding our 2024 Adjusted EBITDA Guidance of \$1.95-\$2.05 billion. See "Specified Financial Measures" section of these End Notes and Sections 16 and 17 of the Q1 2024 MD&A for additional details relating to this forward-looking figure.



# End Notes

## Specified Financial Measures

This presentation refers to certain total of segments measures, capital management measures, supplementary financial measures and non-GAAP financial measures and ratios (collectively “specified financial measures”). Adjusted EBITDA is a total of segments measure; Available cash flow and Available cash flow Ambition are non-GAAP measures; Available cash flow per share and Available cash flow per share Ambition are non-GAAP ratios; and Adjusted EBITDA Guidance and Leverage Ratio Guidance are supplementary financial measures, all of which do not have standardized meanings prescribed by International Financial Reporting Standards (“IFRS”) and may not be comparable to similar financial measures used by other issuers who may calculate these measures differently. See below for further information on these specified financial measures. See Section 16 of the Q1 2024 MD&A for a discussion of Adjusted EBITDA, Available cash flow, Available cash flow per share, Adjusted EBITDA Guidance, and Leverage Ratio Guidance, and where applicable, their reconciliations to the nearest IFRS measures, which is hereby incorporated by reference into this presentation and available on Parkland’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Investors are cautioned that these measures should not be construed as an alternative to net earnings (loss), cash generated from (used in) operating activities, or other directly comparable financial measures determined in accordance with IFRS as an indication of Parkland’s performance.

**Adjusted earnings (loss) before interest, taxes, depreciation and amortization (“Adjusted EBITDA”)** is a measure of segment profit (loss) and its aggregate is a total of segments measure, for which the most directly comparable financial measure is net earnings (loss). Parkland views Adjusted EBITDA as the key measure for the underlying core operating performance of business segment activities at an operational level. Effective August 4, 2022, Parkland does not allocate a portion of segment profit or loss to NCI and includes 100 per cent of International results as Adjusted EBITDA. For additional information on Adjusted EBITDA, including a reconciliation to net earnings (loss), please refer to Section 16 of the Q1 2024 MD&A, which is incorporated by reference. **Adjusted EBITDA Guidance** is the forward-looking metric of this historical measure for 2024.

**Available cash flow** is a non-GAAP financial measure and **Available cash flow per share** is a non-GAAP financial ratio. The most directly comparable financial measure for Available cash flow and Available cash flow per share is cash generated from (used in) operating activities. These measures are used to monitor Parkland’s ability to generate cash flow for capital allocation, including distributions to shareholders, investment in the growth of the business, and deleveraging. **Available cash flow Ambition** and **Available cash flow per share Ambition** are the forward-looking metrics of these historical measures for 2028. For additional information on Available cash flow and Available cash flow per share, including composition and reconciliation to cash generated from (used in) operating activities, where applicable, please refer to Section 16 of the Q1 2024 MD&A, which is incorporated by reference.

**Leverage Ratio** represents Parkland’s primary capital management measure, which is used internally by key management personnel to monitor Parkland’s overall financial strength, capital structure flexibility and ability to service debt and meet current and future commitments. For additional information on Leverage Ratio, including its composition, please refer to Section 16 of the Q1 2024 MD&A, which is incorporated by reference. **Leverage Ratio Guidance** is the forward-looking metric of this historical measure for 2025.



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