

# Investor Presentation

November 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: Parkland's resilient business model and platform for growth, including with respect to Parkland's updated 2024 Guidance, including its updated 2024 Adjusted EBITDA Guidance and revised 2024 Available cash flow per share Guidance and revised 2024 ROIC Guidance; targeted Leverage Ratio at the low end of our 2-3x target range by the end of 2025; Parkland's 2028 Adjusted EBITDA Ambition and 2028 Available cash flow per share Ambition; business strategies, objectives and initiatives, including plans for the Retail and Commercial lines of business and with respect to supply; 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 the low end of our 2-3x target range by the end of 2025, and to allocate remaining capital to the highest value opportunity as between potential additional share buybacks and inorganic growth opportunities; Parkland's sustainability strategy and its goals, targets and plans relating thereto and the timing thereof; Parkland's expectations regarding future dividend payments; and Parkland's plans to expand its EV network.

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; customer preferences and trends; 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; Parkland's ability to identify buyers and complete divestments on terms reasonable to Parkland and in a timely manner; realization of the expected impact of enhancements to operations, utilization and optimization of supply at the Burnaby Refinery during 2024; Parkland's ability to execute on its portfolio optimization strategy; competitive advantages, including key products and brands, and its customer and supply advantages; Parkland's ability to pay future dividends and complete share buybacks, if any; Parkland's ability to expand its EV charging network in the manner and on the timing currently expected; 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 Q3 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 updated 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 1 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 marketing, general and administrative expense cost efficiencies by the end of 2024; Refining adjusted gross margin of approximately \$30 to \$31 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 cost reductions across the business. The revised 2024 Available cash flow per share Guidance and the revised 2024 ROIC Guidance reflect the lower updated 2024 Adjusted EBITDA Guidance. In addition, the revised 2024 Available cash flow per share Guidance assumes a lower number of outstanding common shares compared to 2023 as a result of share repurchases completed during 2024, and the revised 2024 ROIC Guidance assumes invested capital grows at a slower pace than Net operating profit after tax ("NOPAT") through the remainder of 2024. The 2024 Capital Expenditure assumes no

material change to underlying operations and no planned turnaround at the Burnaby Refinery. 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.

# Parkland Corporation

A Leading Distributor of Fuel and Convenience Products

**\$12 Billion**

Enterprise Value<sup>1</sup>

**\$6 Billion**

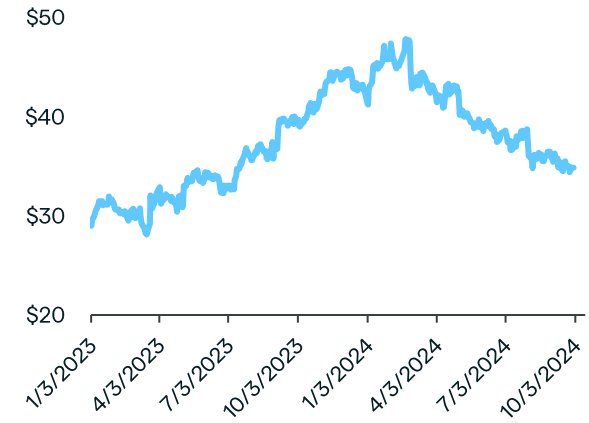
Market Capitalization

**4%**

Dividend Yield<sup>1</sup>

**~20% TSR**

Share Price Performance



**7**

Outstanding bonds  
(3 CAD, 4 USD)

**26**

Countries of Operations

**~26 Billion**

Litres of Product Sold (TTM)

**~4,000**

Locations

**BB Stable**

Corporate Credit Rating

**~6,000**

Employees

## Nationally Recognized and Locally Relevant Brands



# Investment Highlights

Delivering Shareholder Value

1 | Resilient Business Model

2 | Platform For Growth

3 | Disciplined Capital Allocation



# 1 | Resilient Business Model

Customer and Supply Advantages are Competitive Differentiators

## Customer Advantage



Retail



Commercial



Loyal Customers



One Parkland Team

## Supply Advantage



Logistics Assets

Capabilities

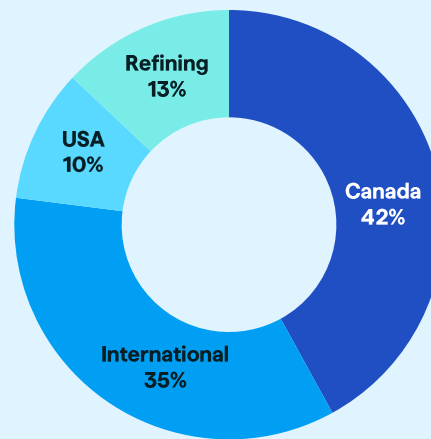
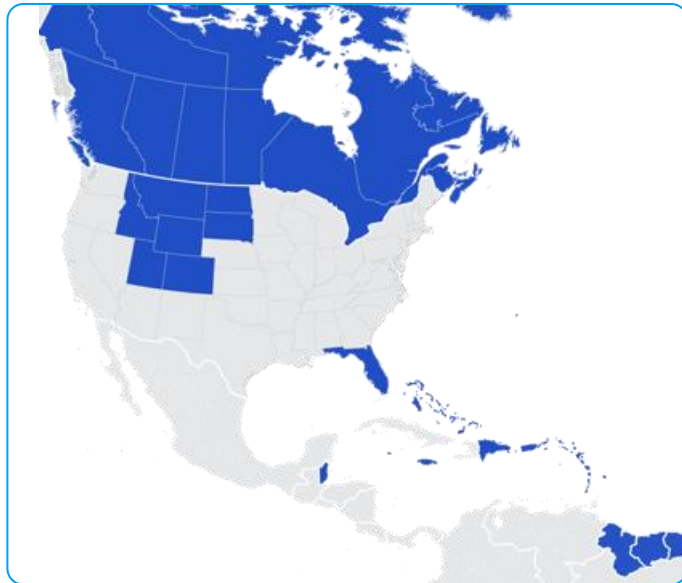
Scale



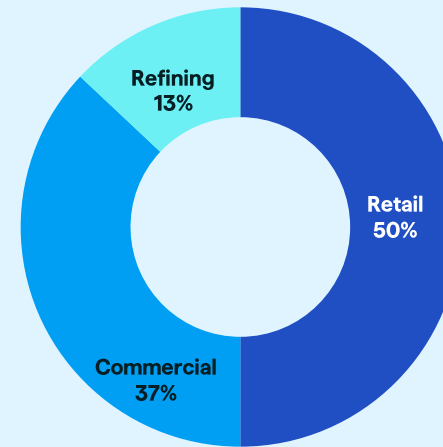
Lowest cost to serve

# 1 | Resilient Business Model

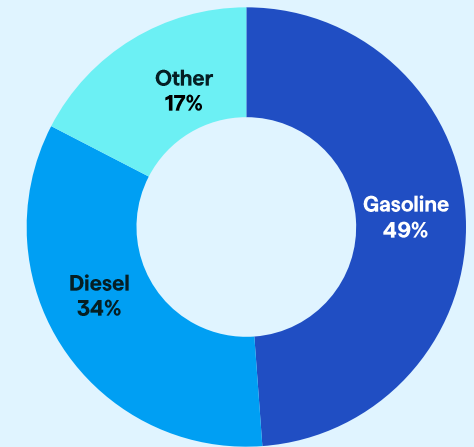
Diversified Products and Geographies



Segment<sup>2</sup> Contribution



Line of Business<sup>2</sup> Contribution



Product<sup>3</sup> Contribution

~\$1.7 billion  
Adjusted EBITDA<sup>1</sup>  
TTM Q3 2024

~26 billion litres  
Fuel Volume  
TTM Q3 2024

# 1 | Resilient Business Model

Strategic Geographies Underpinned By Supply Advantage

*In millions unless otherwise noted*

	2022	2023	TTM Q3 2024 <sup>1</sup>
Canada <sup>2</sup>	702	713	753
International <sup>2</sup>	383	678	640
USA <sup>2</sup>	126	186	175
Refining <sup>2</sup>	516	441	244
Corporate <sup>2</sup>	(107)	(105)	(87)
<b>Adjusted EBITDA<sup>3,4</sup></b>	1,620	1,913	1,725
<b>Net earnings (loss)<sup>4</sup></b>	310	471	242
<i>Net earnings (loss) per share (Basic)</i>	1.94	2.68	1.38
<b>Cash generated from (used in) operating activities</b>	1,326	1,780	1,490
<i>Per share<sup>3</sup></i>	8.29	10.13	8.51
<b>Available cash flow<sup>3</sup></b>	708	812	627
<i>Per share<sup>3</sup></i>	4.43	4.61	3.58

1. The Burnaby Refinery experienced an unplanned shutdown during the first quarter of 2024, and safely returned to normal operations on March 29, 2024.

2. Measure of segment profit (loss). See "Specified Financial Measures" in the End Notes for further information.

3. Adjusted EBITDA, Cash generated from (used in) operating activities per share, TTM Cash generated from (used in) operating activities per share, Available cash flow and Available cash flow per share are specified financial measures. See "Specified Financial Measures" in the End Notes for further information.

4. For the year ended December 31, 2022, represents the amounts attributable to Parkland. See End Notes for further information.



## 2 | Platform For Growth

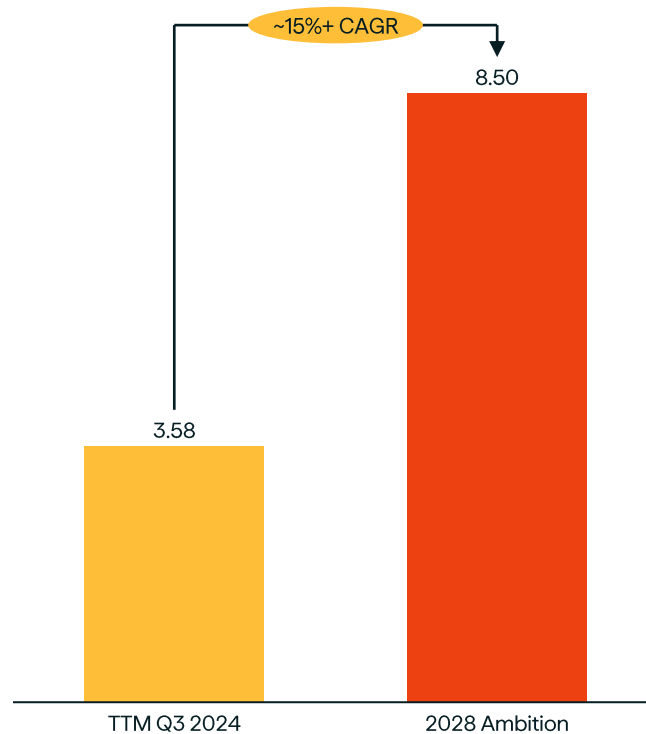
Organic Initiatives and Synergies to Deliver Continued Growth

### Updated 2024 Guidance

- ✓ **\$1.70 – \$1.75 billion**  
Updated Adjusted EBITDA<sup>1</sup>
- ✓ **\$475 – \$525 million**  
Capital expenditures<sup>1</sup>
- ✓ **~ \$3.75**  
Revised Available cash flow  
per share<sup>1</sup>
- ✓ **~ 8%**  
Revised ROIC<sup>1</sup>

### Available Cash Flow Per Share<sup>1</sup>

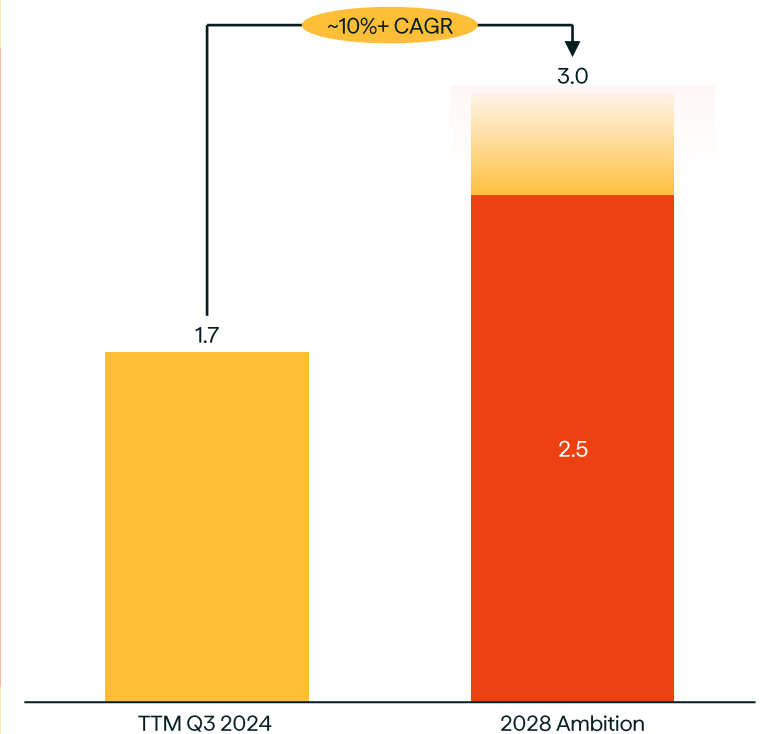
C\$ Per Share



### Adjusted EBITDA<sup>1</sup>

C\$ Billions

■ Inorganic  
■ Organic





## 2 | Platform For Growth

Executing on Accretive Organic Initiatives



### Retail

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Grow ON *the* RUN with differentiated food offer

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Meet customer energy needs

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Enhance digital platform

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### Commercial

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Grow fuel volumes through multi-product offer

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Provide safe and reliable delivery

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Expand renewable business

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### Supply

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Leverage scale to grow purchasing power

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Optimize logistics capabilities

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Expand supply optionality

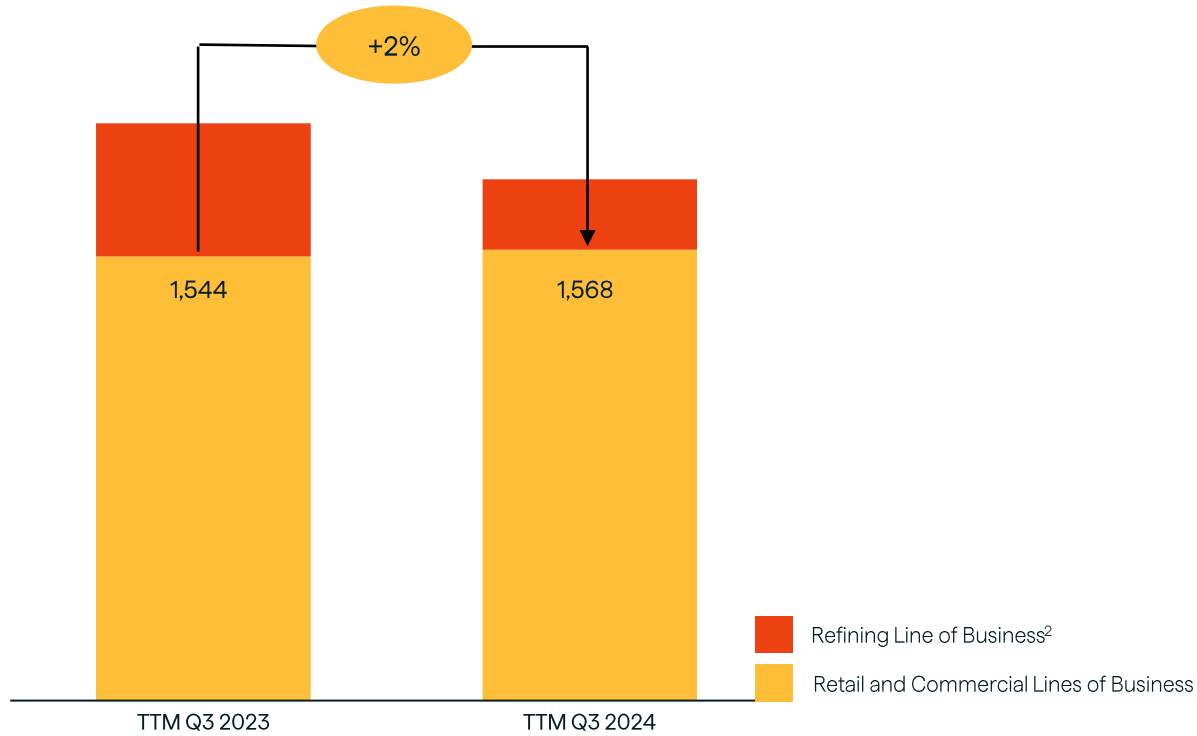
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## 2 | Platform For Growth

Focused on Retail and Commercial Growth Initiatives

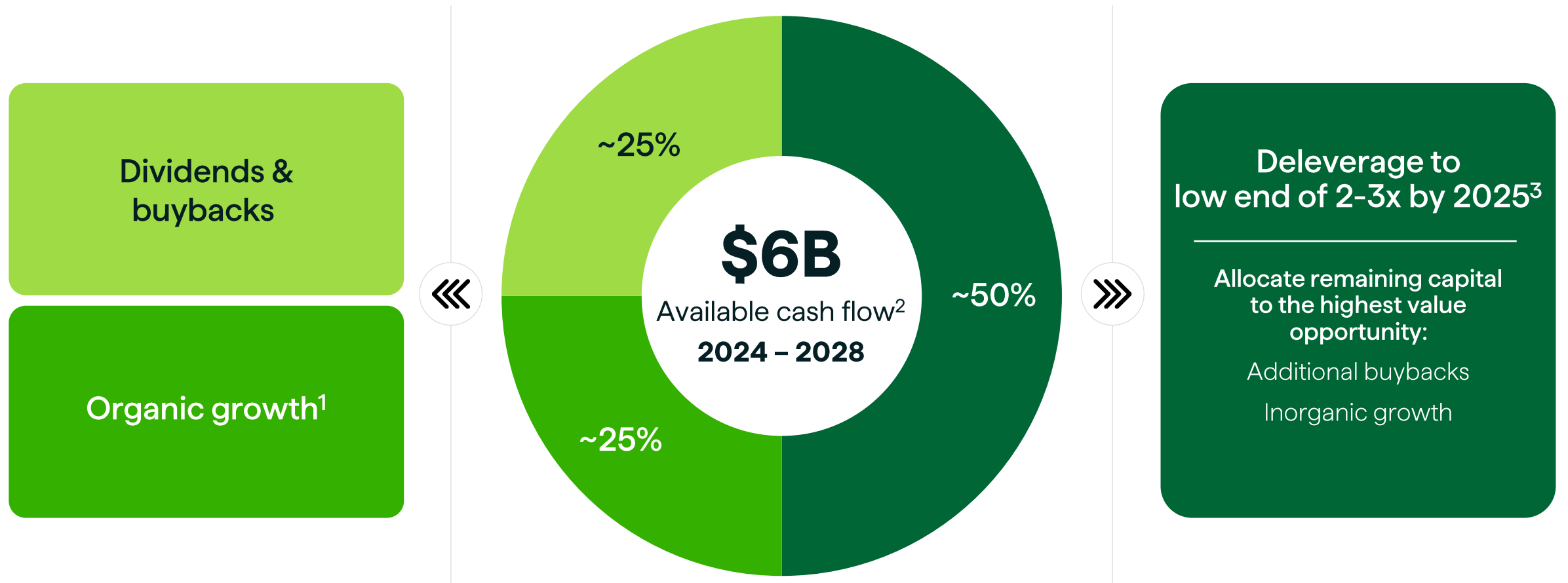
### Adjusted EBITDA<sup>1</sup>

Retail and Commercial Contribution



# 3 | Disciplined Capital Allocation

Maximizing Sustainable Shareholder Value



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.

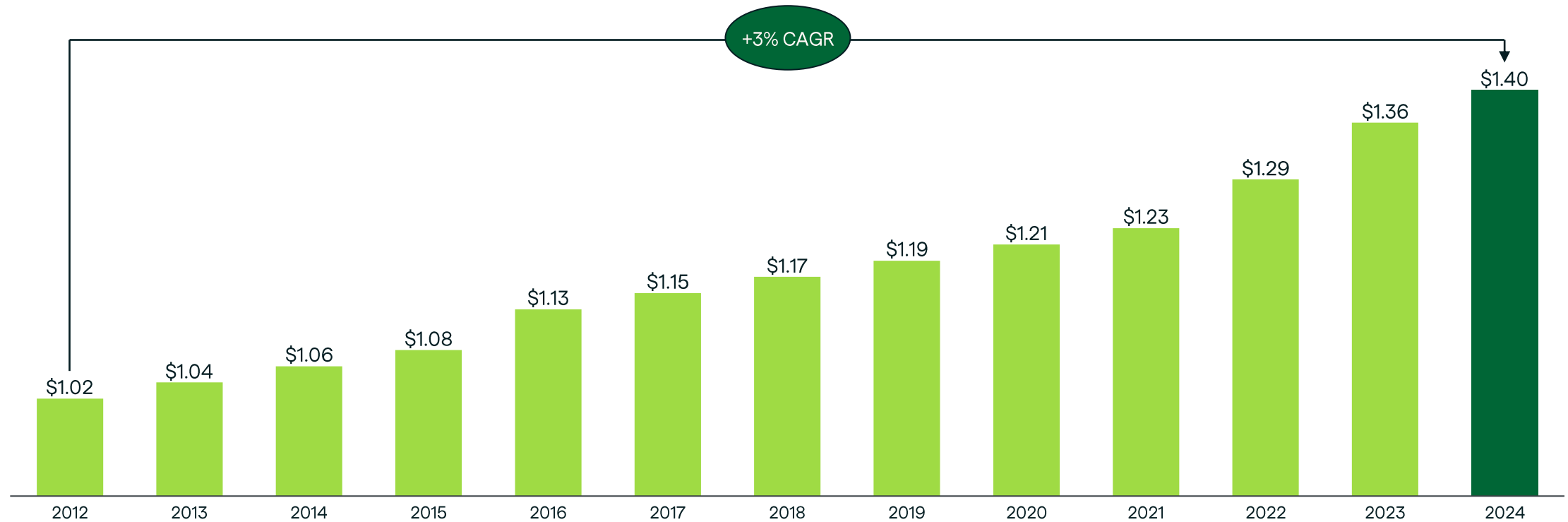
3. Represents Leverage Ratio Guidance, which is a Specified Financial Measure. See "Specified Financial Measures" in the End Notes for further information. See End Notes for further information.

# 3 | Disciplined Capital Allocation

Track Record of Growing Shareholder Distributions

## Dividends Per Share<sup>1</sup>

C\$ Per Share

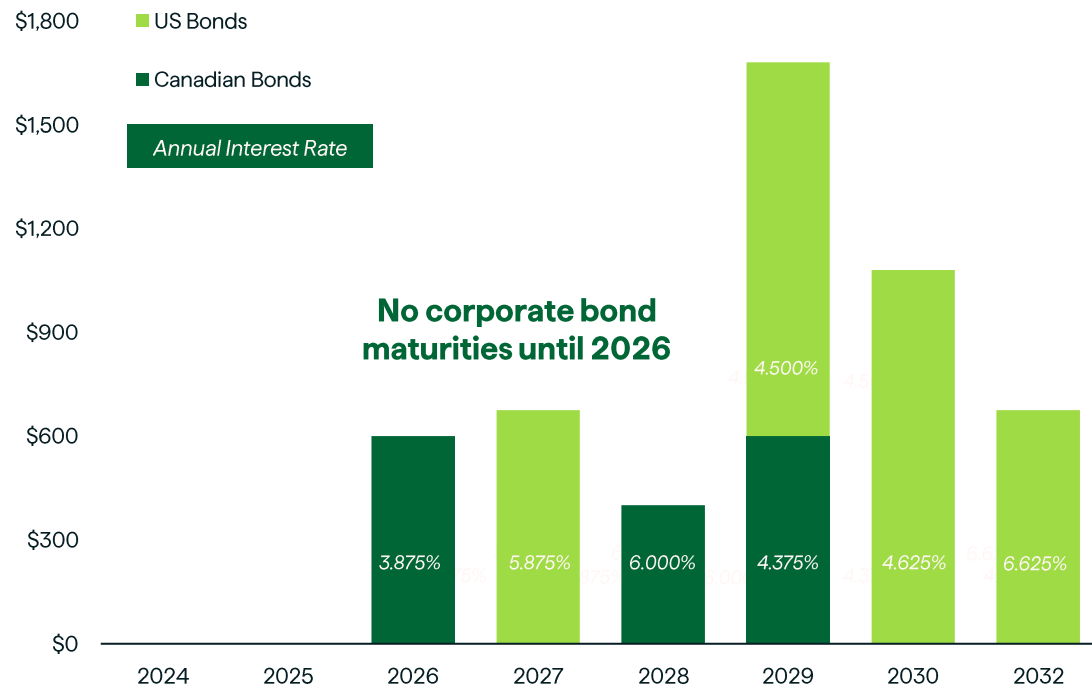


# 3 | Disciplined Capital Allocation

## Prudent Balance Sheet Management

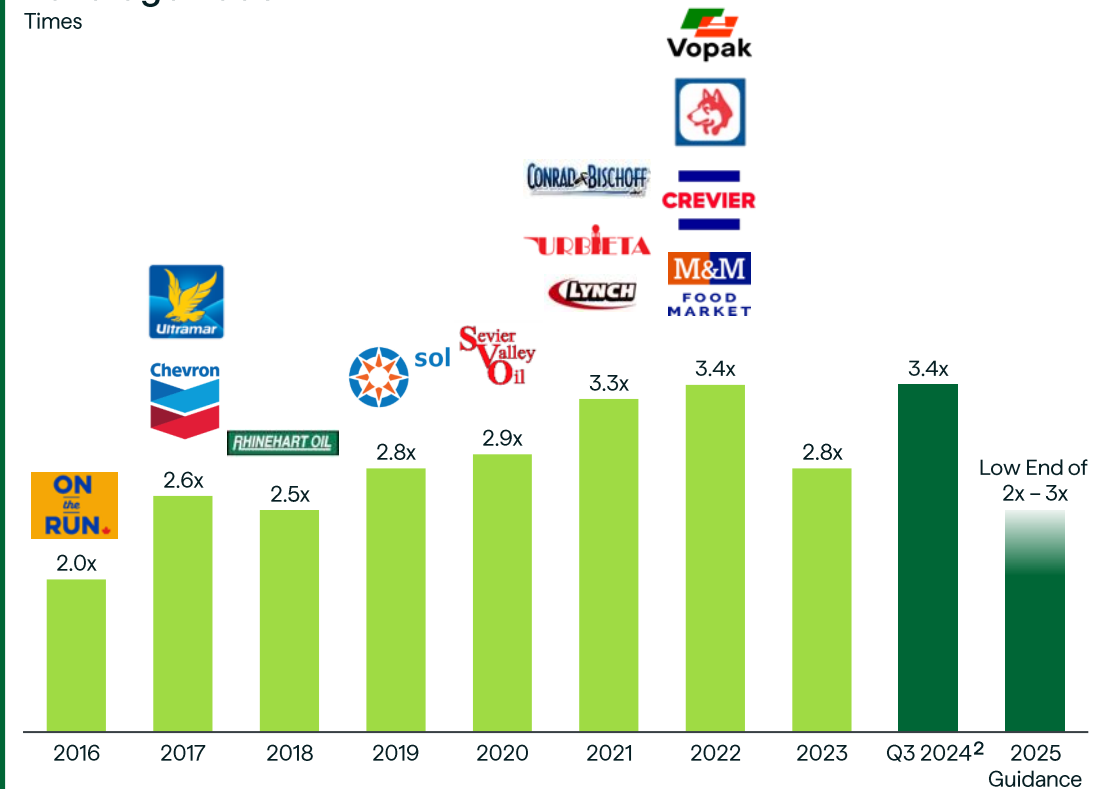
### Corporate Bond Maturity Ladder

C\$ Millions at September 30, 2024



### Leverage Ratio<sup>1</sup>

Times



1. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.

2. The Burnaby Refinery experienced an unplanned shutdown during the first quarter of 2024, and safely returned to normal operations on March 29, 2024. Lower refining margins also impacted the third quarter of 2024. See End Notes for further information.



# Parkland

# Appendix

## Sustainability Leadership

**Our goals are to promote healthy and safe operations, support customers through the energy transition, reduce our operational climate impact, build a diverse team and inclusive workplace, and invest in our communities**



### Promote healthy and safe operations

- Ambition for zero serious injuries and fatalities
- Establish processes to help safeguard assets and workforce from climate-related weather events



### Support customers through the energy transition

- Provide customers with products and services that help reduce emissions compared to conventional alternatives
- Reduce customer CO<sub>2</sub>e emissions by at least 1M tonnes



### Reduce our operational climate impact

- Reduce Scope 1 and 2 GHG emissions from marketing facilities by 40% per site by 2030, compared to a 2019 baseline year
- Burnaby Refinery to align with the BC government's Output-Based Pricing System's climate ambitions



### Build a diverse team and inclusive workplace

- Maintain a minimum 30% of women on Board, while aspiring to achieve 50% representation. Achieve and maintain 30% representation by women in management
- Strengthen culture of employee inclusion through leadership training programs for women

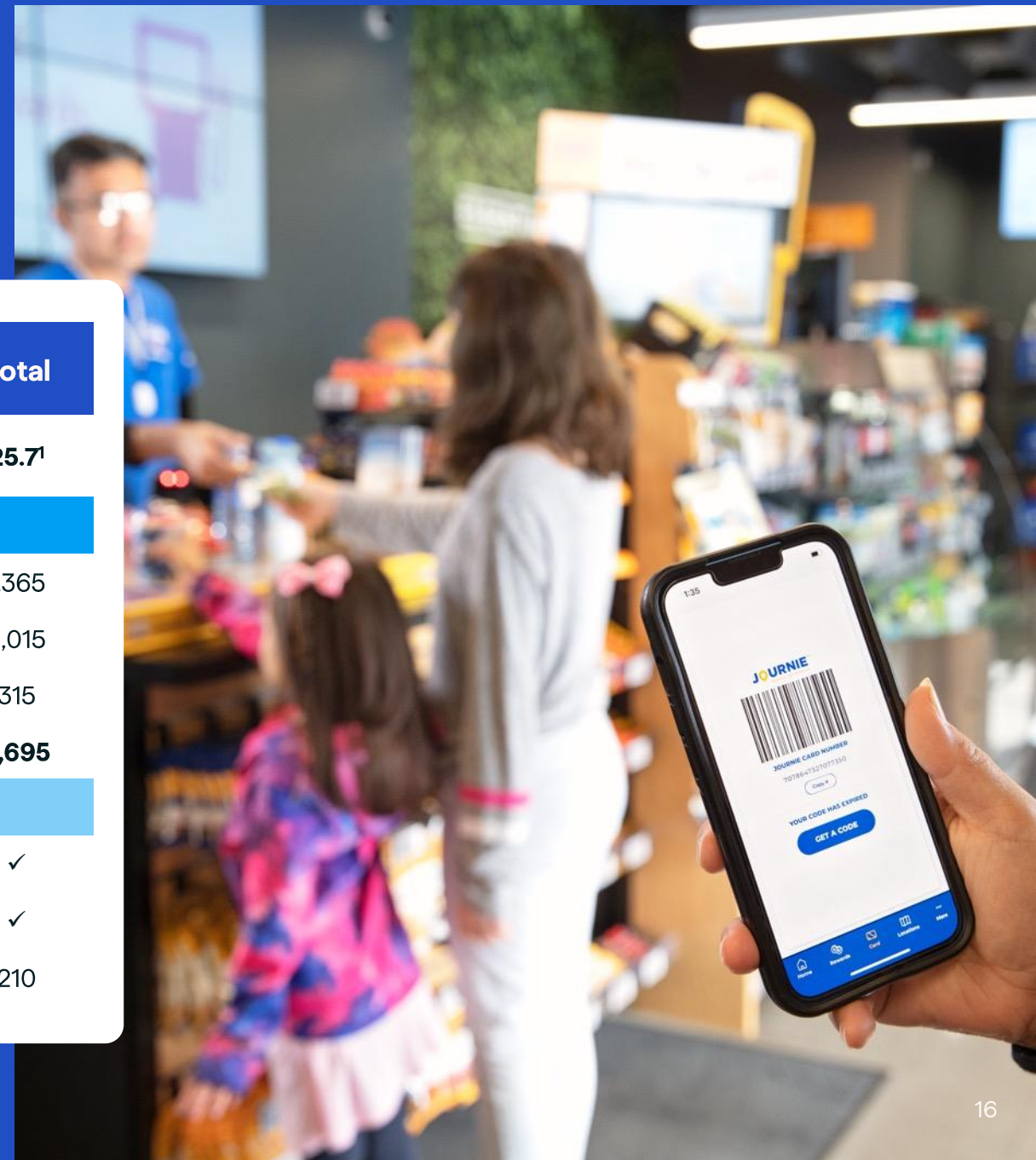


### Invest in our communities

- Invest for impact in local communities (1% of net earnings (loss))
- Achieve Partnership Accreditation in Indigenous Relations (PAIR) Bronze certification through the Canadian Council for Indigenous Business (CCIB)

# Appendix

## Volumes and Locations

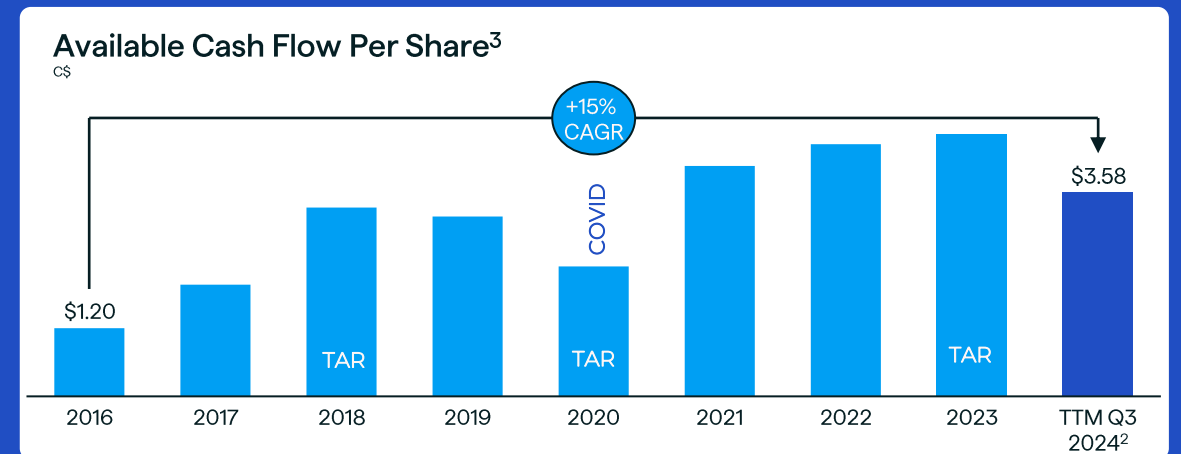
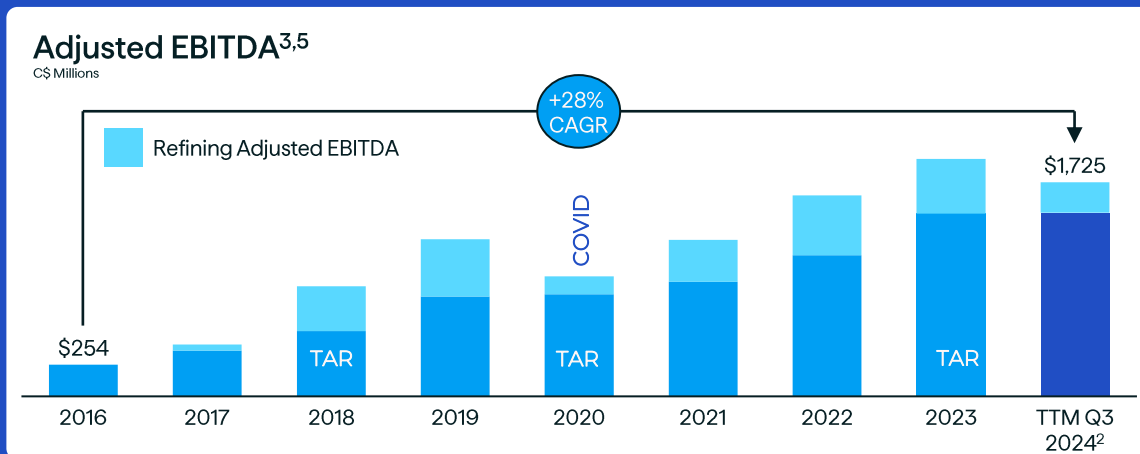


Key Operating Assets	Canada	USA	Int'l	Total
<b>TTM Q3 2024 Fuel Volume (Billion Litres)</b>	<b>14.4</b>	<b>4.5</b>	<b>6.9</b>	<b>25.7<sup>1</sup></b>
<b>Retail:</b>				
Company Retail Sites	795	205	365 <sup>2</sup>	1,365
Dealer Retail Sites	1,190	450	375 <sup>2</sup>	2,015
M&M Food Market Locations	315	-	-	315
<b>Total Retail Service Stations</b>	<b>2,300</b>	<b>655</b>	<b>740<sup>2</sup></b>	<b>3,695</b>
<b>Commercial:</b>				
Terminals, Bulk Plants & Transloaders	✓	✓	✓	✓
Marine / Aviation	✓	✓	✓	✓
Commercial Cardlock Sites	165	45	-	210



# Appendix

## Track Record of Growth



1. Turnaround at the Burnaby Refinery.

2. The Burnaby Refinery experienced an unplanned shutdown during the first quarter of 2024, and safely returned to normal operations on March 29, 2024. Lower refining margins also impacted the third quarter of 2024.

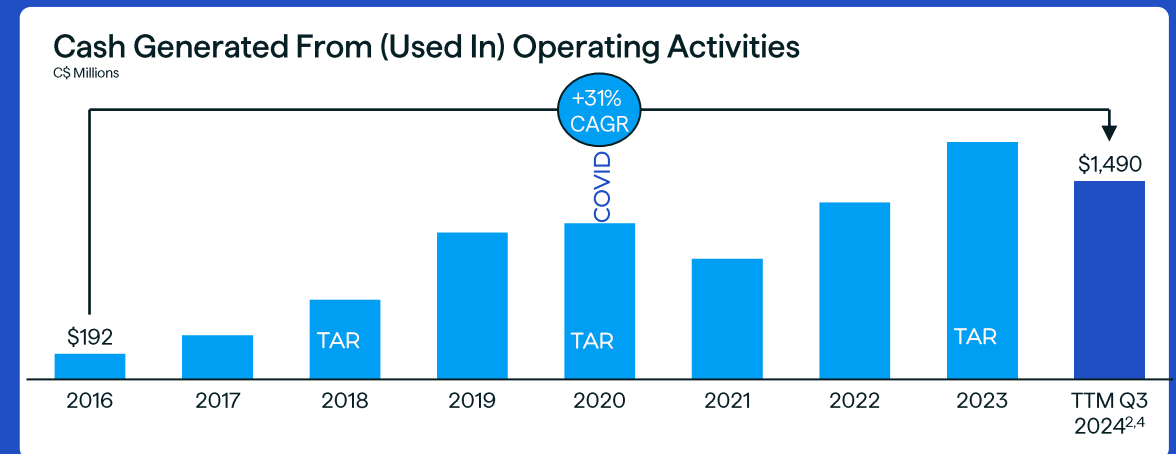
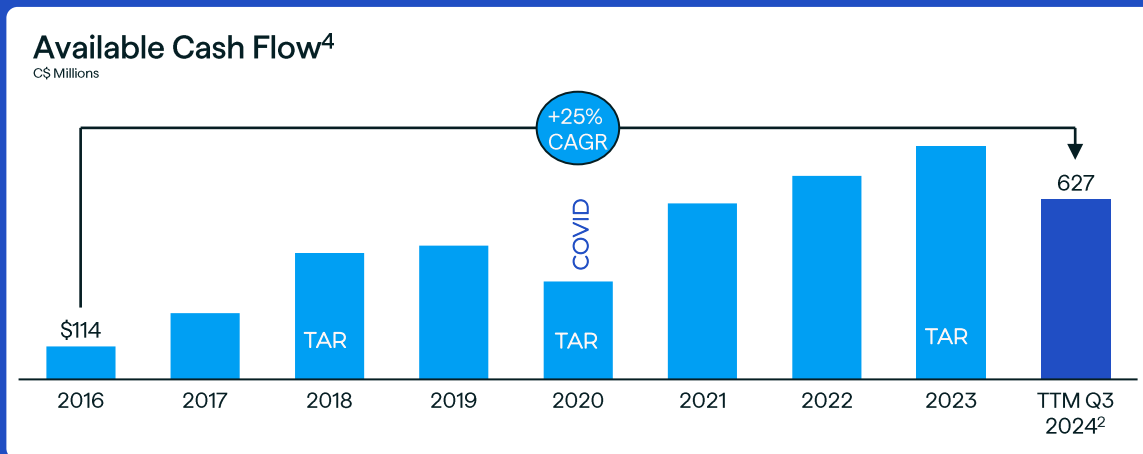
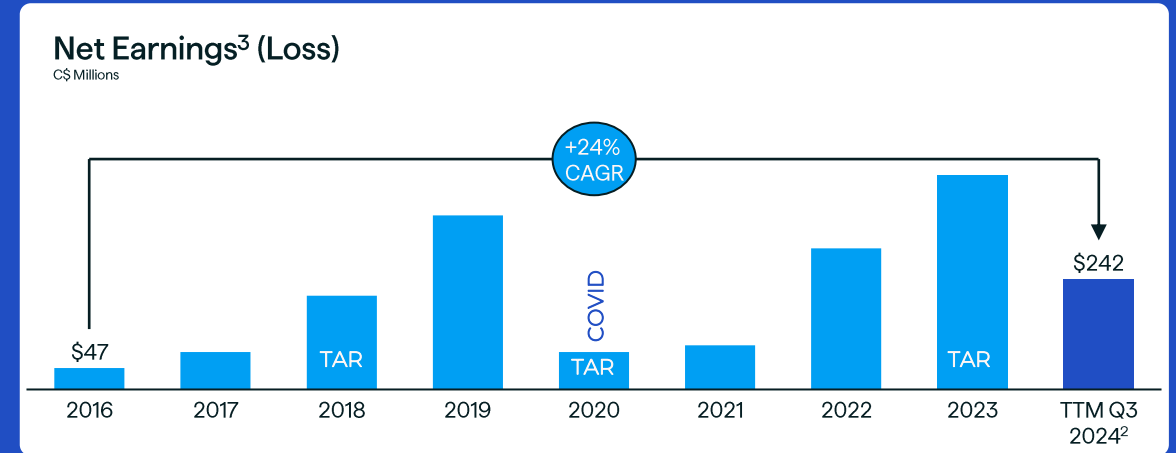
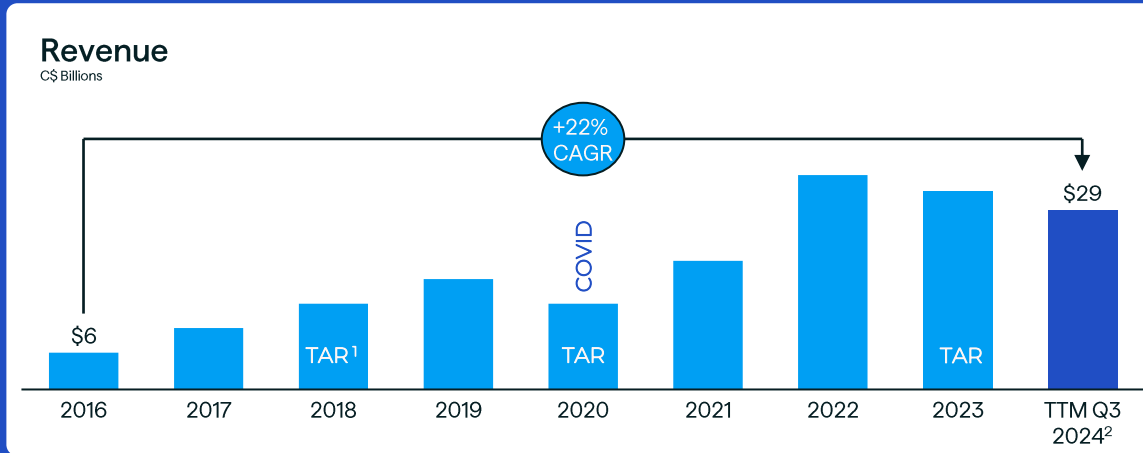
3. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.

4. For the year ended December 31, 2023, and the TTM period ended September 30, 2024, includes revisions related to reclassification of freight costs. Amounts for the periods prior to January 1, 2023, have not been revised.

5. For the years ended December 31, 2019, 2020, 2021, and 2022, represent the amounts attributable to Parkland. See End Notes for further information.

# Appendix

## Additional Financial Metrics



1. Turnaround at the Burnaby Refinery.  
 2. The Burnaby Refinery experienced an unplanned shutdown during the first quarter of 2024, and safely returned to normal operations on March 29, 2024. Lower refining margins also impacted the third quarter of 2024.  
 3. For the years ended December 31, 2019, 2020, 2021, and 2022, represent the amounts attributable to Parkland.  
 4. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.

# Appendix

One of Canada's Largest Ultra-Fast Charging EV Networks

- ✓ Completed rollout of 56 sites serving high EV adoption BC market
- ✓ Leveraging extensive real estate footprint to build network density in key urban markets and high-traffic highway corridors
- ✓ Federal funding secured for potential expansion



# End Notes

Data as at September 30, 2024, unless otherwise indicated.

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

Trailing twelve months ("TTM") Q3 2024 figures represent the summation of the four quarters between Q4 2023 through Q3 2024. Per share metrics use the weighted average number of shares outstanding during the relevant period.

## Slide 3

Market Capitalization is the market value of Parkland's equity as calculated by multiplying the basic number of shares outstanding as at September 30, 2024 of 174 million by the closing share price of \$34.86 as at September 30, 2024.

Dividend Yield of 4.0% as at September 30, 2024 using \$1.40/share dividend.

Total Shareholder Return ("TSR") is provided by Bloomberg and reflects share price appreciation plus dividends paid for the period January 3, 2023, through September 30, 2024.

S&P corporate credit rating last reaffirmed December 11, 2023.

## Slide 6

TTM Q3 2024 Adjusted EBITDA of ~\$1.7 billion is a summation of segments/lines of business' Adjusted EBITDA. Corporate costs have been allocated proportionally across the segments/lines of business in the presentation of Adjusted EBITDA percentages. Refer to the financial statements or management's discussion & analysis, as applicable, for the applicable period for segment and line of business information or information on the calculation of Adjusted EBITDA for a segment or line of business.

## Slide 7

For information on the calculation of the 2022 and 2023 Adjusted EBITDA and net earnings, please refer to Note 26 of the December 31, 2023 Consolidated Financial Statements. For information on the calculation of the Q3 2024 Adjusted EBITDA, please refer to Note 13 of our Q3 2024 Interim Condensed Consolidated Financial Statements.

The trailing twelve months ended September 30, 2024 financial information is constructed from the December 31, 2023 Consolidated Financial Statements and applicable interim financial statements. We have added the amounts for the applicable line items within such financial statements for the year ended December 31, 2023 and the nine months ended September 30, 2024, and then deducted the amounts for the nine months ended September 30, 2023.

## Slide 8

See Section 13 of the Q3 2024 MD&A for additional discussion regarding our Updated 2024 Adjusted EBITDA Guidance of \$1.70-\$1.75 billion. See Section 13 of the Q3 2024 MD&A for additional discussion regarding our Revised 2024 Available cash flow per share Guidance of approximately \$3.75 per share and our Revised 2024 ROIC Guidance of approximately 8 percent. See Section 13 of the Q4 2023 MD&A for additional discussion regarding 2024 Capital Expenditure Guidance of \$475-\$525 million. See Parkland's press release dated November 14, 2023 for additional discussion regarding our 2028 Adjusted EBITDA Ambition of \$2.5-\$3.0 billion and 2028 Available cash flow per share Ambition of \$8.50. See "Specified Financial Measures" section of these End Notes, and Section 16 of the Q3 2024 MD&A where applicable, for additional details relating to these forward-looking figures.

CAGR reflects the Compound Annual Growth Rate from Q3 2024 to 2028. CAGR is to the mid-point of the 2028 Adjusted EBITDA Ambition range or 2028 Available cash flow per share Ambition range, as applicable.

Values have been rounded for clarity.

## Slide 10

Reflects Refining, Retail and Commercial lines of business Adjusted EBITDA. Please refer to Note 14 of the Q3 2024 Interim Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2024 for further information.

# Parkland

TSX: PKI

TTM Q3 2024 figures represent the summation of the four quarters between Q4 2023 through Q3 2024 lines of business Adjusted EBITDA. TTM Q3 2023 figures represent the summation of the four quarters between Q4 2022 through Q3 2023 lines of business Adjusted EBITDA.

Values have been rounded for clarity.

## Slide 11

\$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. Leverage Ratio Guidance targeting the low end of our 2-3x Leverage Ratio range is by the end of 2025.

## Slide 12

CAGR reflects the Compound Annual Growth Rate from 2012 to 2024.

## Slide 13

Corporate bond 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 Section 7 of the Q3 2024 MD&A, Q4 2023 MD&A, Q4 2022 MD&A, Q4 2021 MD&A and Q4 2020 MD&A; Section 6 of the Q4 2019 MD&A; Section 8 of the Q4 2018 MD&A, Q4 2017 MD&A and Q4 2016 MD&A. Prior to 2021, 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.

Senior notes maturity ladder reflects the completion of the US\$500 million offering of senior unsecured notes due in 2032. See Parkland's press releases dated August 12, 2024 and August 16, 2024 for additional details regarding the offering of senior unsecured notes.

Senior notes ladder has been converted to Canadian dollars based on the exchange rate of US\$1 = C\$1.3516 as at September 30, 2024. See Note 6 of the Q3 2024 Interim Condensed Consolidated Financial Statements and Note 14 of the December 31, 2023 Consolidated Financial Statements for additional information regarding Parkland's long-term debt.

Not an exhaustive list of our acquisition history.

## Slide 16

Key operating assets are approximate and are rounded to the nearest 5 sites. Values have been rounded for clarity.

## Slide 17

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 to Q3 2024.

The refining business was formerly presented in the Supply segment and is now included in the Refining segment. Previous periods have been restated and reclassified to conform to the presentation used in the current period. Corporate costs have been allocated proportionally to the Refining segment in the presentation of Adjusted EBITDA.

## 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.

## Slide 19

EV refers to electric vehicles. Site count as at September 30, 2024.

# 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 and Adjusted gross margin are total of segments measures; Leverage Ratio is a capital management measure; Available cash flow and Available cash flow Ambition are non-GAAP measures; Available cash flow per share, Available cash flow per share Guidance, Available cash flow per share Ambition, ROIC and ROIC Guidance are non-GAAP financial ratios; and Adjusted EBITDA Guidance, Adjusted EBITDA Ambition, Leverage Ratio Guidance, Capital Expenditure Guidance, Cash generated from (used in) operating activities per share, TTM Cash generated from (used in) operating activities, TTM Cash generated from (used in) operating activities per share, Dividends per share, Growth capital expenditures, Enterprise Value, and Dividend Yield are supplementary financial measures, all of which do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS Accounting Standards") 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 Q3 2024 MD&A for a discussion of Adjusted EBITDA, Adjusted EBITDA Guidance, Adjusted gross margin, Available cash flow, Available cash flow per share, Available cash flow per share Guidance, Capital Expenditure Guidance, Cash generated from (used in) operating activities per share, Dividends per share, Growth capital expenditures, Leverage Ratio, Leverage Ratio Guidance, ROIC, ROIC Guidance, TTM Cash generated from (used in) operating activities and TTM Cash generated from (used in) operating activities per share 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. For additional information on Adjusted EBITDA, including a reconciliation to net earnings (loss), please refer to Section 16 of the Q3 2024 MD&A, which is incorporated by reference. **Adjusted EBITDA Guidance** is the forward-looking metric of this historical measure for 2024. **Adjusted EBITDA Ambition** is the forward-looking metric of this historical measure for 2028.

**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 per share is calculated as Available cash flow divided by the weighted average number of outstanding common shares. **Available cash flow per share Guidance** is the forward-looking metric of this historical measure for 2024 and **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 Q3 2024 MD&A, which is incorporated by reference.

**Adjusted gross margin** is a total of segments measure and the most directly comparable financial measure to Adjusted gross margin is sales and operating revenue. For additional information on Adjusted gross margin, including a reconciliation to sales and operating revenue, please refer to Section 16 of the Q3 2024 MD&A, which is incorporated by reference.

**Capital Expenditure Guidance** is the 2024 forward-looking measure representing our forecast of the Maintenance capital expenditures and Growth capital expenditures. See Section 16 of the Q3 2024 MD&A, which is incorporated by reference.

**Cash generated from (used in) operating activities per share** is a supplementary measure described in Section 16 of the Q3 2024 MD&A, which is incorporated by reference.

**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 16 of the Q3 2024 MD&A, which is incorporated by reference.

**Dividend Yield** is a supplementary financial measure and is the annualized dividend of \$1.40/share divided by the closing share price as at September 30, 2024 of \$34.86.

**Enterprise Value** is a supplementary financial measure and is calculated as Parkland's Market Capitalization plus Net Debt. Market Capitalization is calculated as Parkland's share price (based on the closing share price as at September 30, 2024) multiplied by the number of Parkland's basic shares outstanding (as at September 30, 2024). Net Debt is reported as at September 30, 2024 and is defined as total long-term debt less cash and cash equivalents.

**Growth capital expenditures** refers to capital Parkland expends in order to increase the profitability of the Company. See Section 16 of the Q3 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 Q3 2024 MD&A, which is incorporated by reference. **Leverage Ratio Guidance**, targeting the low end of our 2-3x Leverage Ratio range by the end of 2025, is the forward-looking metric of this historical measure.

**Return on Invested Capital ("ROIC")** is a non-GAAP ratio and is calculated as a ratio of Net operating profit after tax ("NOPAT") divided by average invested capital. **ROIC Guidance** is the forward-looking metric of this historical measure for 2024. For additional information on ROIC, including its composition, please refer to Section 16 of the Q3 2024 MD&A, which is incorporated by reference.

**Trailing-twelve-months ("TTM") Cash generated from (used in) operating activities** and **TTM Cash generated from (used in) operating activities per share** are supplementary measures described in Section 16 of the Q3 2024 MD&A, which is incorporated by reference.