

# Investor Presentation

January 2024

# Parkland



# Forward Looking Statement

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: Parkland's resilient business model; Parkland's platform for growth, including with respect to Parkland's 2024 Adjusted EBITDA Guidance, 2024 Capital Expenditure Guidance, 2024 Available cash flow per share Guidance, and 2024 ROIC Guidance; expected Leverage Ratio of low 2x by 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 Q3 2023 and 2028, and expected uses for such under Parkland's capital allocation program, including direction of approximately \$1.5 billion (25 percent) to dividends and share repurchases, \$1.5 billion (25 percent) to organic growth initiatives, and \$3 billion (50 percent) to reduction of Parkland's Leverage Ratio to low 2x by 2025, and subsequently to potential additional share repurchases and inorganic growth opportunities; Parkland's capital allocation approach focused on value creation and its long-term strategies and near-term commitments relating thereto, including without limitation, expected realization of cost efficiencies; Parkland's sustainability and ESG strategy and its goals, targets and plans relating thereto and the timing thereof; Parkland's 2023 dividends per share amount; and Parkland's plan to build one of BC's largest ultra-fast charging EV networks, including the number of sites and timing thereof.

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; micro and macroeconomic trends and conditions, including increases in interest rates, inflation and commodity prices; customer preferences and trends; Parkland's competitive advantages, including key products and brands, proprietary infrastructure and supply advantage, and ability to maintain such advantages; Parkland's ability to retain key employees; 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 execute on accretive organic initiatives and grow to meet its 2024 Guidance and 2028 Ambitions and expected outcomes; Parkland's management systems and programs and risk management strategy; Parkland's ability to pay future dividends and complete share repurchases; competitive environment of our industry; retail pricing, margins and refining crack spreads; availability and pricing of petroleum product supply; volatility of crude oil and refined product prices; 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; environmental impact; changes in environmental and regulatory laws, including the ability to obtain or maintain required permits; expectations with respect to debt repayment and non-cash working capital; and other factors, many of which are beyond the control of Parkland. In addition, the 2024 Adjusted EBITDA Guidance reflects continued integration of acquired businesses and 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 and Food, convenience and other adjusted gross margin of approximately 5% as compared to the year ending December 31, 2023; the realization of \$100 million of MG&A cost efficiencies by 2024; and Refining adjusted gross margin of approximately \$37 to \$38 per barrel and average Burnaby Refinery utilization of 85% to 90% based on the Burnaby Refinery's crude processing capacity of 55,000 barrels per day. 2024 Available cash flow per share Guidance and 2024 ROIC Guidance assumes invested capital grows at a slower pace than Net Operating Profit After Tax through 2024. 2024 Capital Expenditure Guidance is mainly driven by increased Adjusted EBITDA and assumes no material changes to underlying operations and no planned major turnaround at the Burnaby Refinery. 2028 Ambitions reflect continued organic growth from growth capital expenditure attributable to Parkland 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), disciplined inorganic growth opportunities, major planned Burnaby Refinery turnarounds in 2025 and 2028, interest rates on long term bank debt and corporate bonds as set out in the Interim Consolidated Financial Statements for the three and nine months ended September 30, 2023, 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. See also the risks and uncertainties described in "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors" included in Parkland's most recently filed Annual Information Form, and in "Forward-Looking Information" and "Risk Factors" in the Management's Discussion and Analysis dated November 1, 2023, for the three and nine months ended September 30, 2023 ("Q3 2023 MD&A"), each as filed on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") and available on the Parkland website at [www.parkland.ca](http://www.parkland.ca).

## Other

All amounts are expressed in Canadian dollars unless otherwise noted.

# Parkland Corporation

A Leading Distributor of Fuel and Convenience Products

**\$13.8 Billion**

Enterprise Value<sup>2</sup>

**\$7.8 Billion**

Market Capitalization  
(176M Shares Outstanding<sup>1</sup>)

**3.1%**

Dividend Yield<sup>2</sup>

**~50% TSR**

2023 Share Price Performance



**6**

Traded bonds (3 CAD, 3 USD)

**25**

Countries of Operations

**~28 Billion**

Litres of Product Sold (TTM)

**~4,000**

Locations

**BB Stable**

Corporate Credit Rating<sup>3</sup>

**~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 Focus



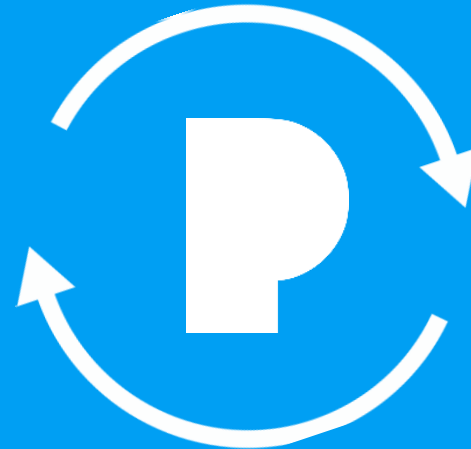
Retail



Commercial



Loyal Customers



One Parkland Team

## Supply Advantage



Logistics Assets

Capabilities

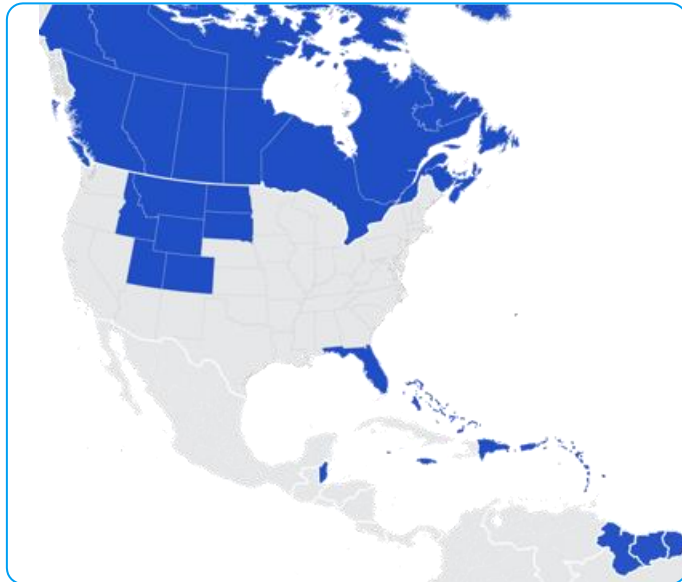
Scale



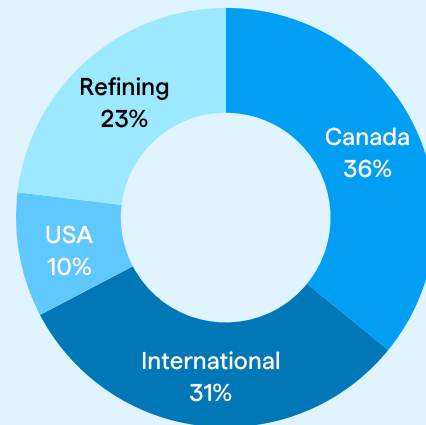
Lowest cost to serve

# 1 | Resilient Business Model

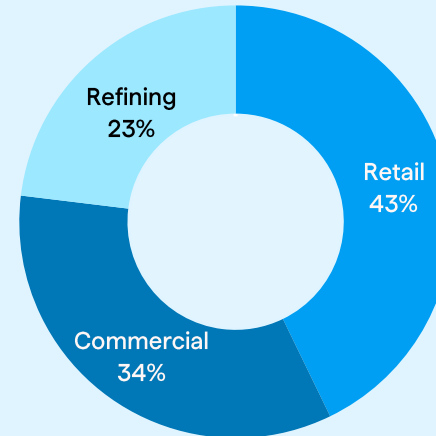
Diversified Products and Geographies



**Adjusted EBITDA**  
Segment<sup>2</sup> Contribution

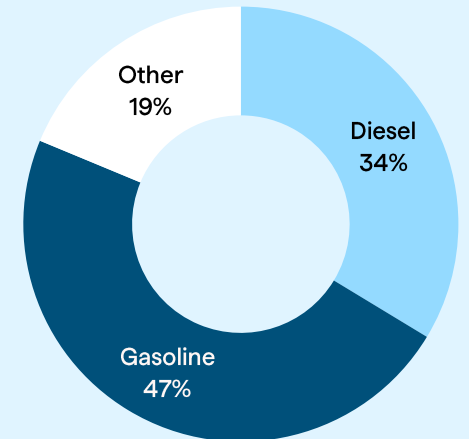


**Adjusted EBITDA**  
Line of Business<sup>2</sup> Contribution



**\$1.9 billion<sup>1</sup>**  
2023 Q3 TTM

**Fuel Volume**  
Product<sup>3</sup> Contribution



**~28 billion litres**  
2023 Q3 TTM

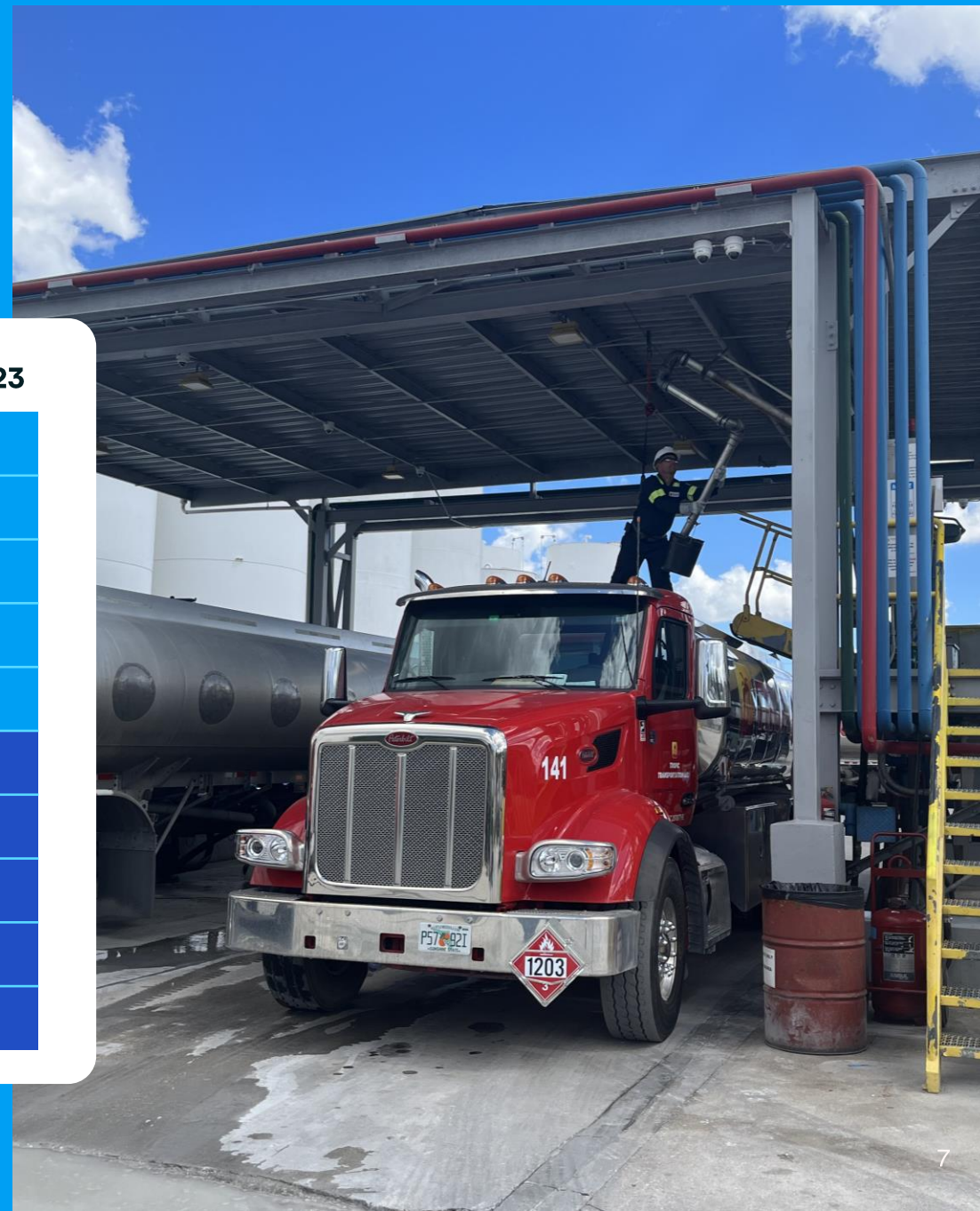
1. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.

2. Corporate segment allocated on a proportional basis.

3. Other includes fuel oils, aviation fuels, LPG, and propane. See End Notes for further information.

# 1 | Resilient Business Model

Strategic Geographies Underpinned By Supply Advantage



## Attributable to Parkland

*In millions unless otherwise noted*

	2022	TTM Q3 2023
Canada	702	720
International	383	631
USA	126	193
Refining	516	463
Corporate	(107)	(102)
<b>Adjusted EBITDA</b>	1,620	1,905
<b>Net earnings (loss) attributable to Parkland</b>	310	454
<i>Net earnings (loss) per share (Basic)</i>	1.94	2.58
<b>Cash generated from (used in) operating activities</b>	1,326	1,992
<i>Available cash flow per share<sup>1</sup></i>	4.43	4.25

# 2 | Platform For Growth

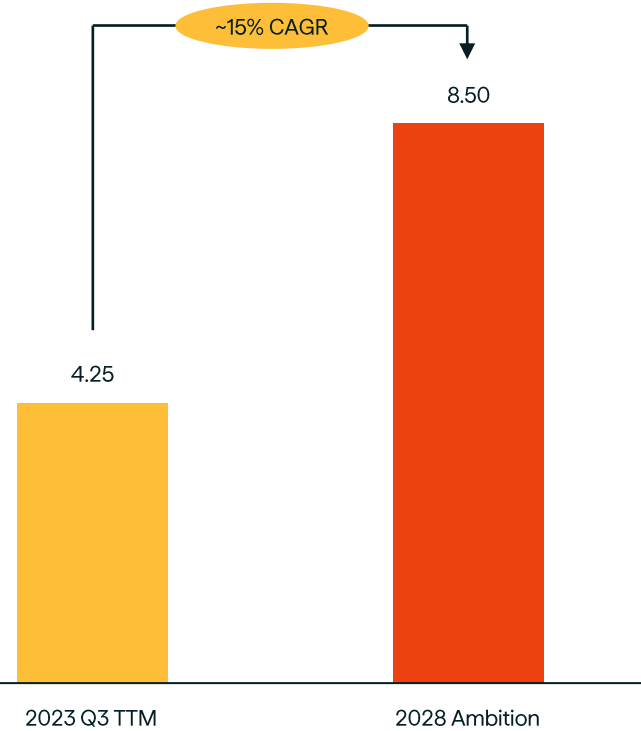
Organic Initiatives and Synergies to Deliver Continued Growth

## 2024 Guidance

- ✓ 2 billion Adjusted EBITDA<sup>1,2</sup>
- ✓ \$5 Available cash flow per share<sup>1</sup>
- ✓ \$475 – \$525 million Capital expenditures<sup>1</sup>
- ✓ ROIC<sup>1</sup> of 11%+

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

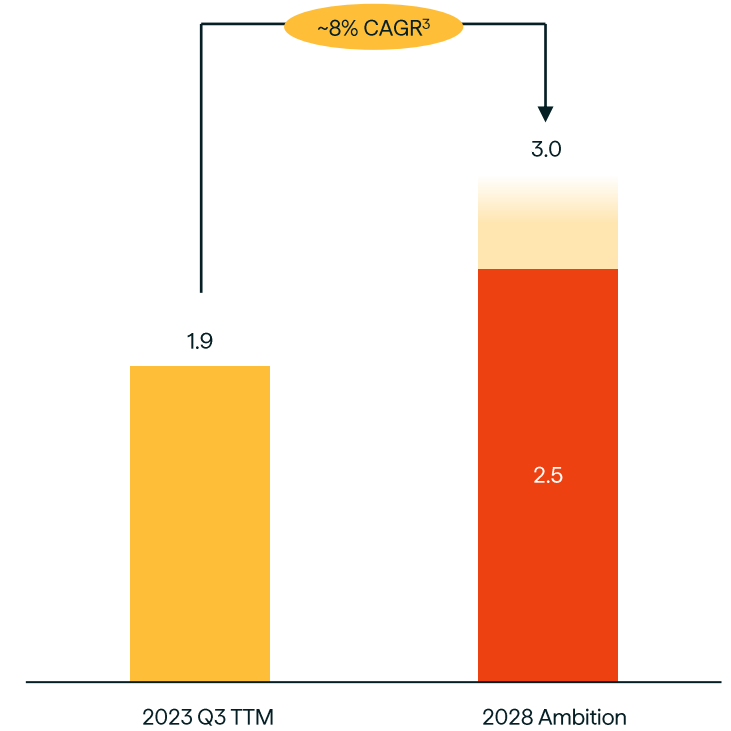
C\$ Per Share



### 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

---

Meet customer energy needs

---

Enhance digital platform

---



### Commercial

---

Grow fuel volumes with safe and reliable delivery

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Extend cardlock network

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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

---

Expand supply optionality

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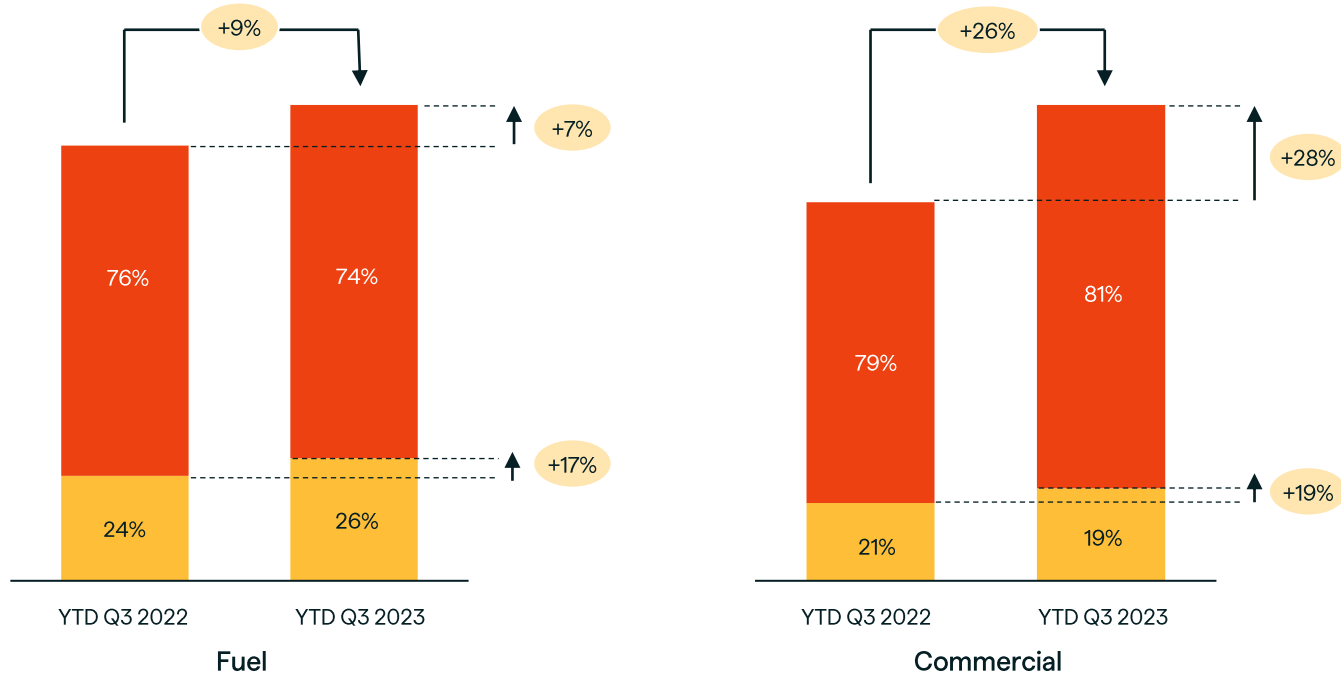
# 2 | Platform For Growth

Growth in Retail and Commercial Outpaces Refining

## Adjusted Gross Margin<sup>1</sup>

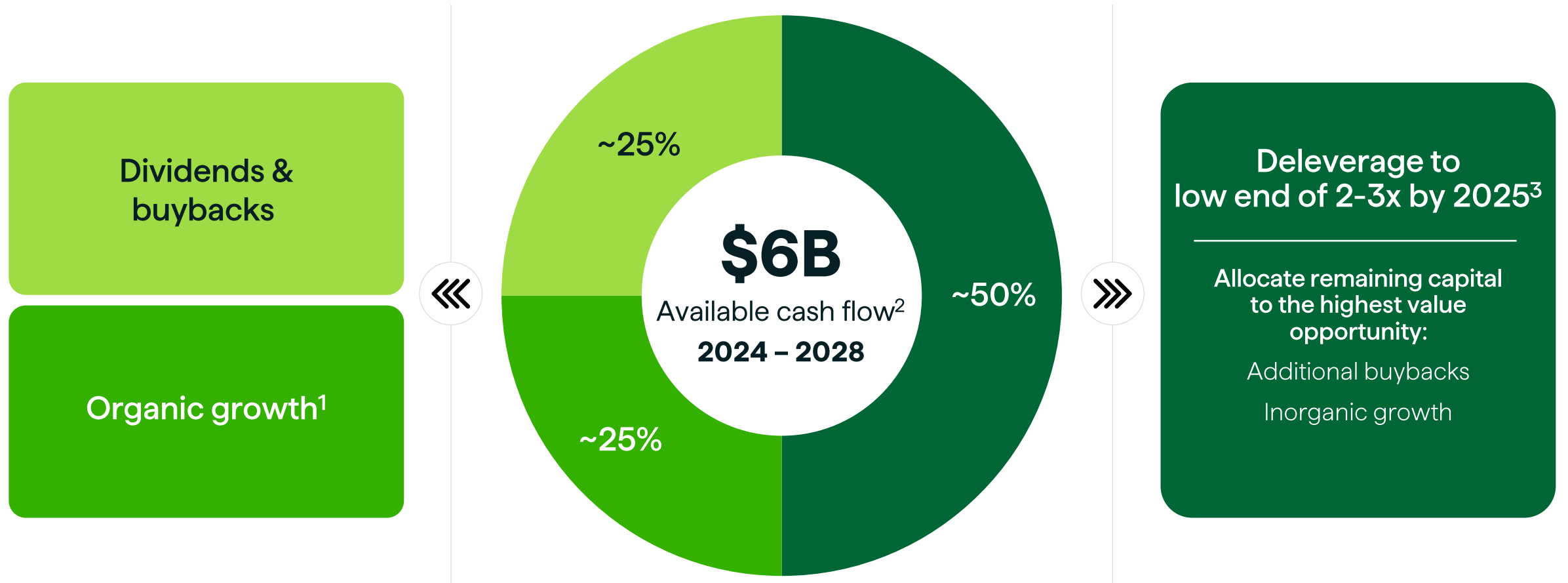
Retail and Commercial Contribution

- Fuel
- Food, Convenience, and Other



# 3 | Disciplined Capital Allocation

Maximizing Sustainable Shareholder Value



1. Represents Growth capital expenditures attributable to Parkland.

2. Cumulative Available cash flow between 2024 and 2028.

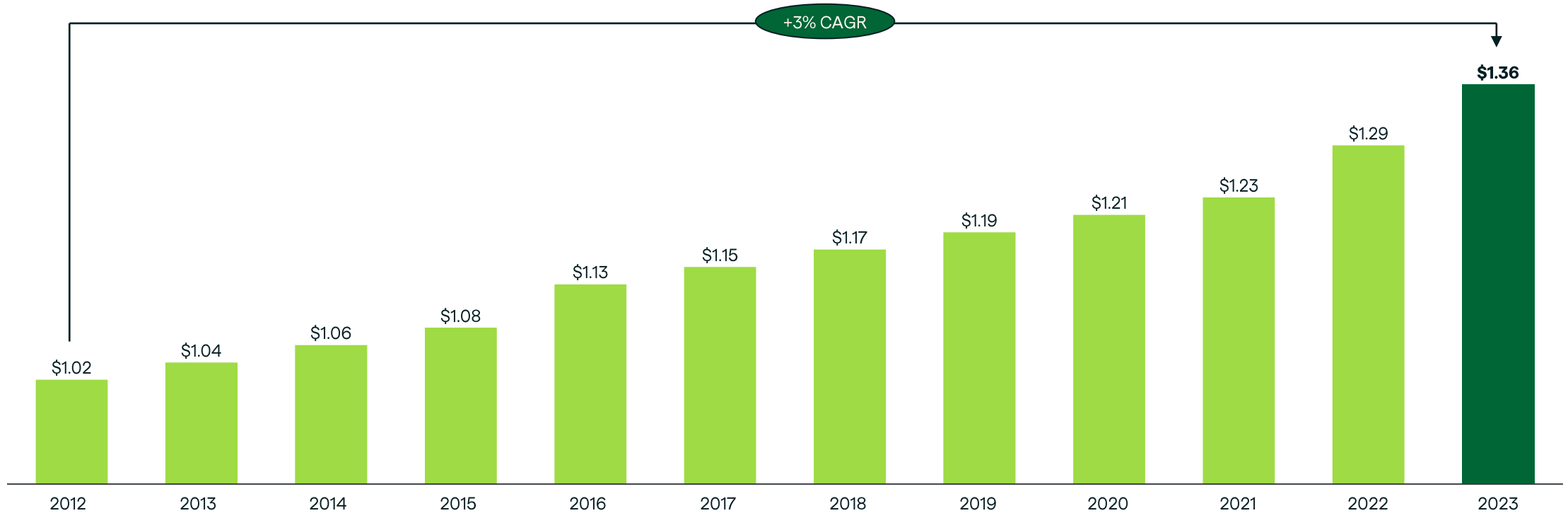
3. Represents Leverage Ratio Guidance, which is a Specified Financial Measure. See "Specified Financial Measures" in the End Notes for further information. See End Notes for further information.

# 3 | Disciplined Capital Allocation

Track Record of Growing Shareholder Distributions

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

C\$ Per Share

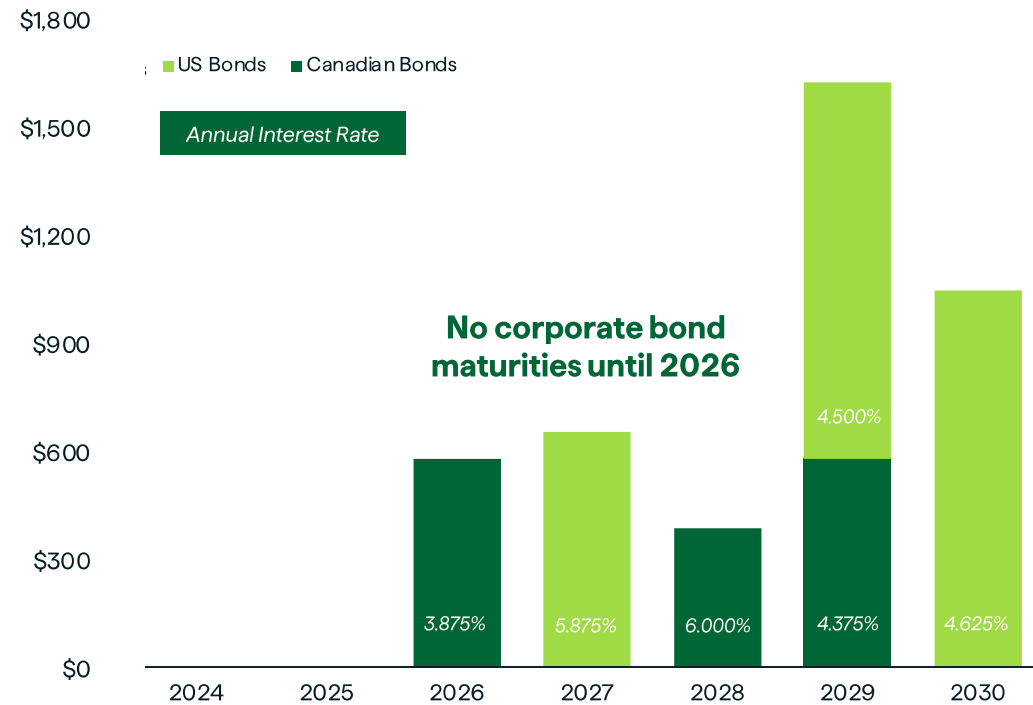


# 3 | Disciplined Capital Allocation

## Prudent Balance Sheet Management

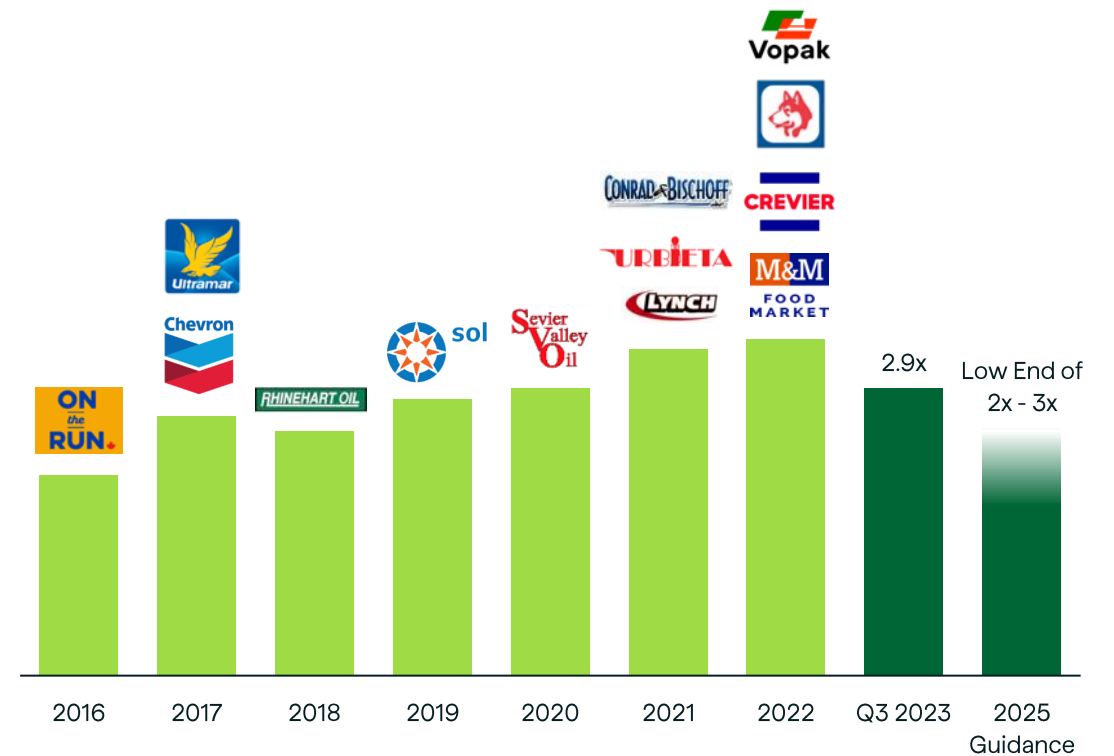
### Corporate Bond Maturity Ladder

C\$ Per Share



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

Times










# Parkland

# Appendix

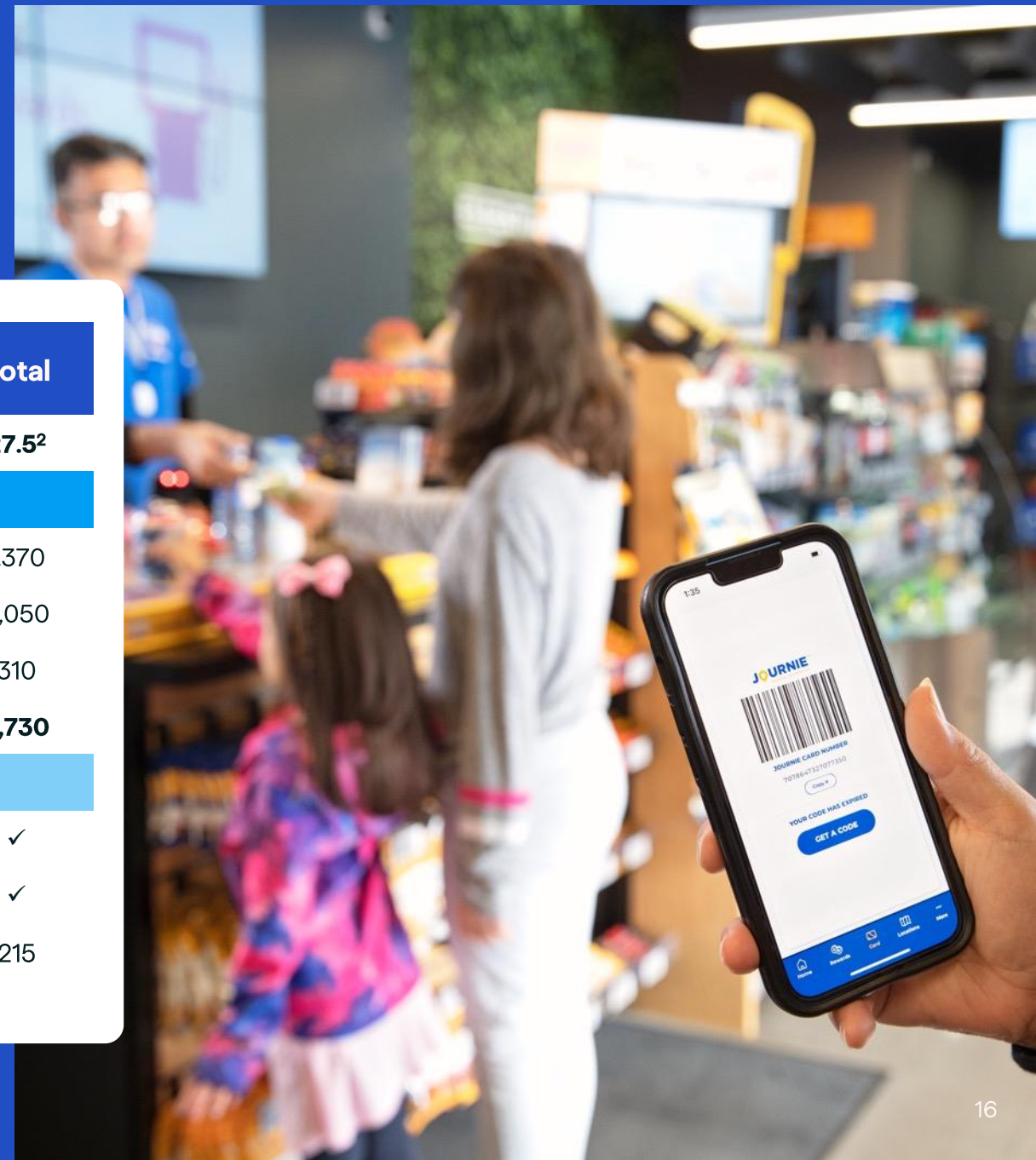
## Sustainability Leadership

**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	<ul style="list-style-type: none"><li>• 2026: Reduce our customers' GHG emissions by 1MT through production of low-carbon fuels</li><li>• 2030: Reduce GHG emissions intensity in marketing (40%) and refining (15%) businesses</li></ul>
 Safety & Emergency Preparedness	<ul style="list-style-type: none"><li>• Driving to Zero injuries and fatalities</li><li>• 2021: Launch Parkland Operational Excellence Management System</li></ul>
 Product Transportation & Storage	<ul style="list-style-type: none"><li>• 2021: Implement HSE Management System across global operations</li><li>• 2025: Reduce spill volume per litre sold by 50%</li></ul>
 Diversity & Inclusion	<ul style="list-style-type: none"><li>• 2023: Maintain 30% Board gender diversity</li><li>• 2025: 30% Executive officer gender diversity</li></ul>
 Governance & Ethics	<ul style="list-style-type: none"><li>• 2023: Incorporate ESG performance measures into executive compensation</li><li>• 2023: Conduct sustainability assessment for all acquisitions</li></ul>

# Appendix

## Volumes and Locations



Key Operating Assets	Canada	USA	Int'l	Total
<b>TTM Fuel Volume (Billion Litres)</b>	<b>13.4</b>	<b>5.0</b>	<b>7.7<sup>1</sup></b>	<b>27.5<sup>2</sup></b>
<b>Retail:</b>				
Company Retail Sites	800	210	360 <sup>3</sup>	1,370
Dealer Retail Sites	1,235	445	370 <sup>3</sup>	2,050
M&M Food Market Locations	310	-	-	310
<b>Total Retail Service Stations</b>	<b>2,345</b>	<b>655</b>	<b>730<sup>3</sup></b>	<b>3,730</b>
<b>Commercial:</b>				
Terminals, Bulk Plants & Transloaders	✓	✓	✓	✓
Marine / Aviation	✓	✓	✓	✓
Commercial Cardlock Sites	165	50	-	215

1. Includes volumes related to Isla Dominicana de Petroleo Corp., a joint venture that Sol, a Parkland wholly-owned indirect subsidiary, has an indirect 50% interest in.

2. Includes Refining volumes of 1.4 billion litres.

3. Includes 237 retail sites operated by Isla Dominicana de Petroleo Corp. (109 company sites and 128 dealer sites) and presentation differs from the Q3 2023 MD&A.

See End Notes for further information.

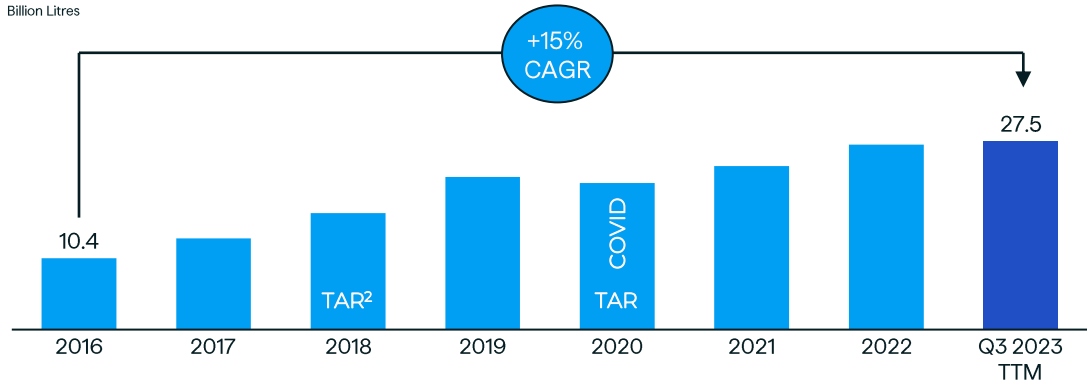


# Appendix

## Track Record of Growth

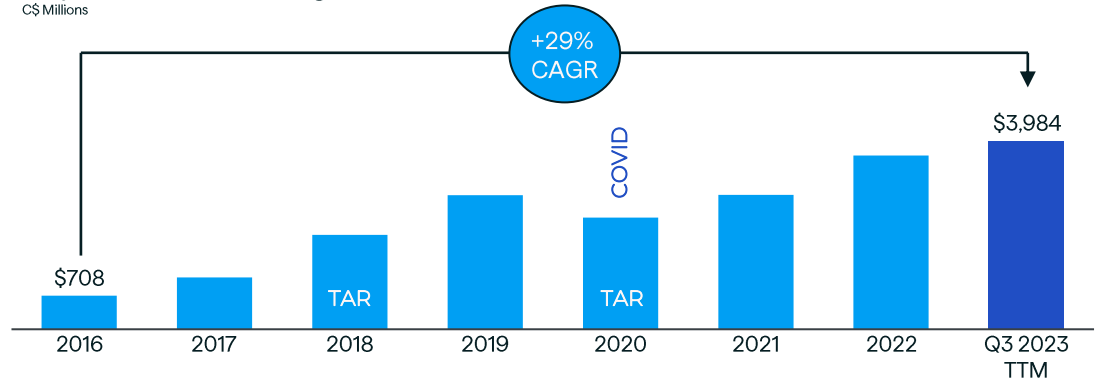
### Fuel Volume

Billion Litres



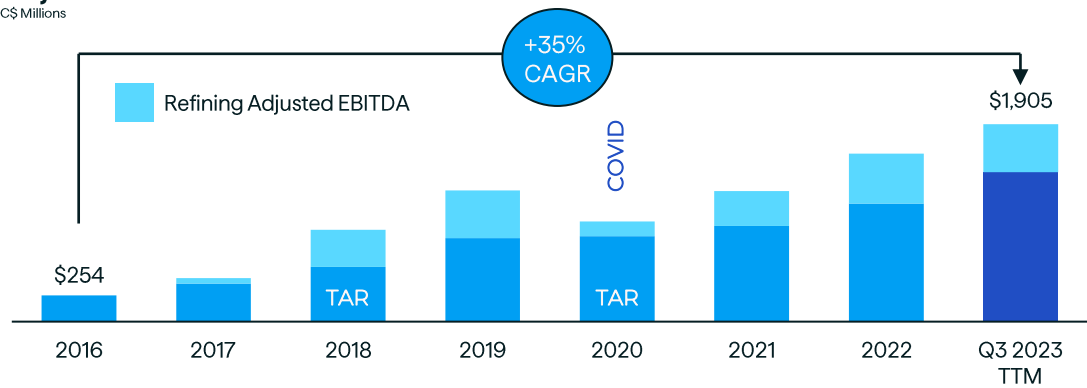
### Adjusted Gross Margin<sup>1</sup>

C\$ Millions



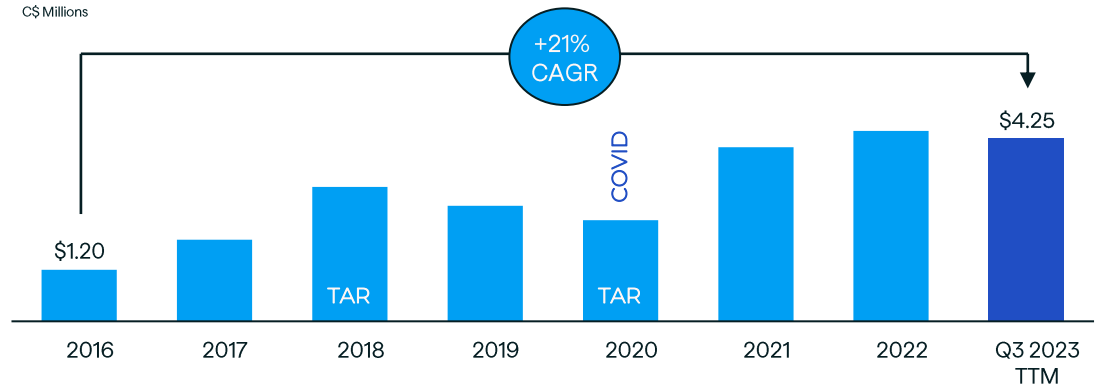
### Adjusted EBITDA<sup>1</sup>

C\$ Millions



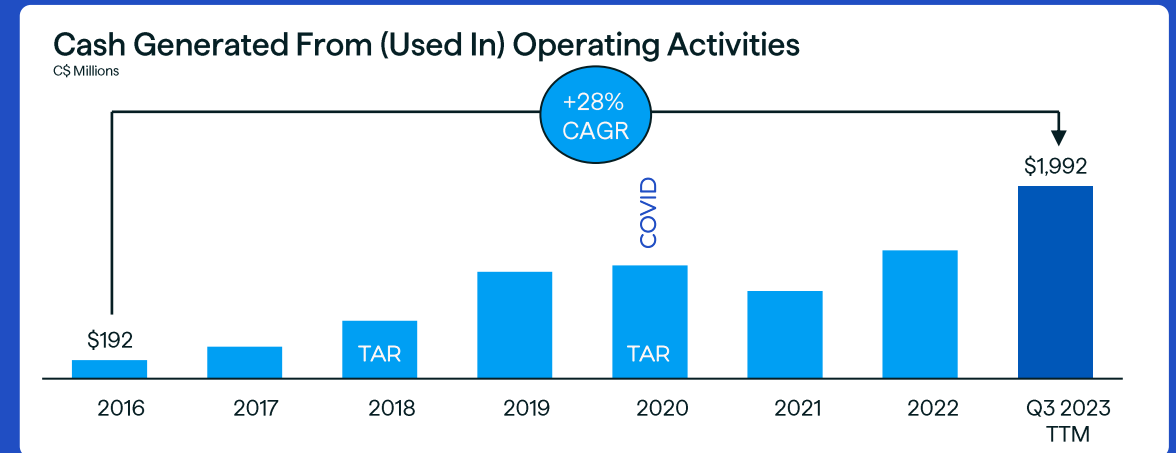
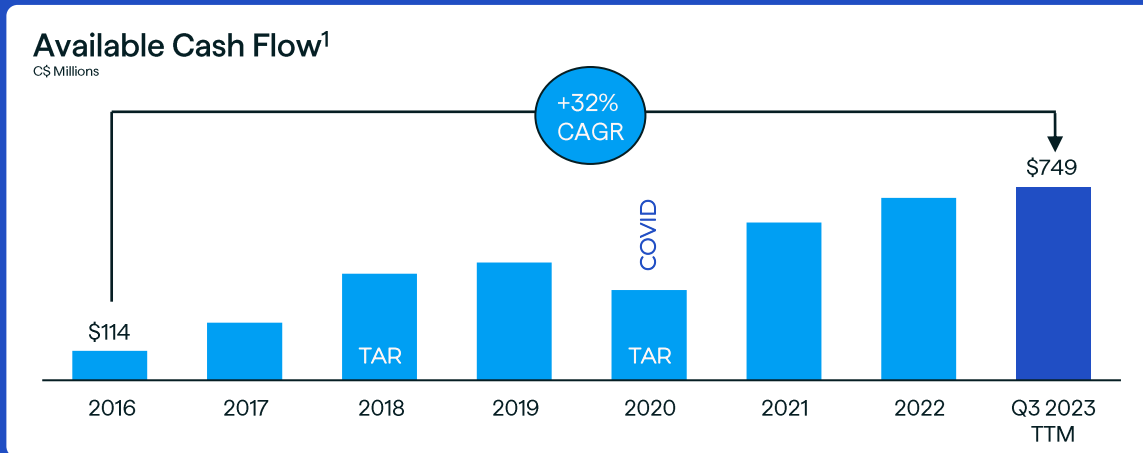
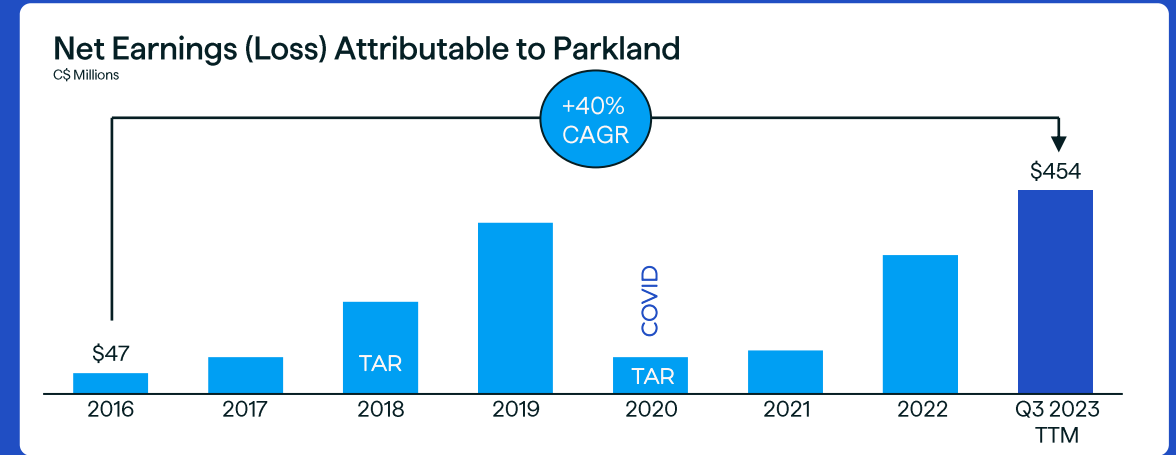
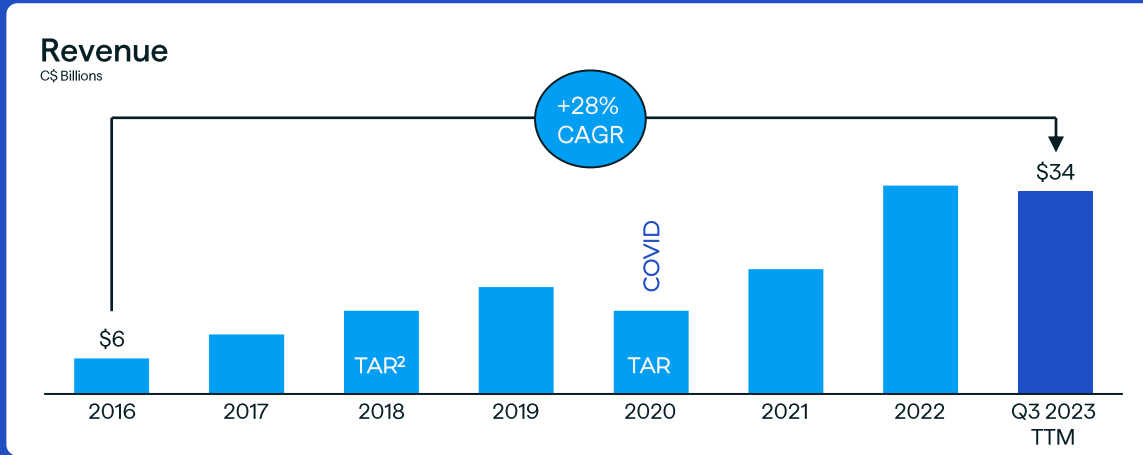
### Available Cash Flow Per Share<sup>1</sup>

C\$ Millions



# Appendix

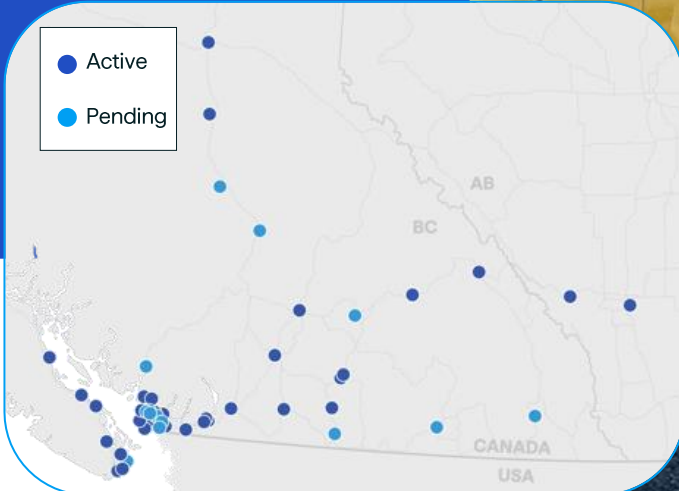
## Additional Financial Metrics



# Appendix

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

- ✓ Building EV charging infrastructure in high EV adoption BC market
- ✓ Leveraging extensive real estate footprint to build network density in key urban markets and high-traffic highway corridors
- ✓ 37 sites completed with 50 expected by early 2024



# End Notes

## End Notes

Data as at September 30, 2023, unless otherwise indicated.

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

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

Trailing twelve months (“TTM”) Q3 2023 figures represent the summation of the four quarters between Q4 2022 through Q3 2023. 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, 2023 by the closing share price of \$44.47 as at November 22, 2023.

Dividend Yield of 3.1% as at November 22, 2023 using \$1.36/share dividend. Total Shareholder Return (TSR) of 49% reflects share price performance and dividends paid for the year ended December 31, 2023.

### Slide 6

TTM Q3 2023 Adjusted EBITDA of \$1.9 billion is a summation of segments/lines of business’ Adjusted EBITDA, including NCI. Corporate costs have been allocated proportionally across the segments/lines of business in the presentation of Adjusted EBITDA percentages.

Refer to Notes 13 and 14 of our Q3 2023 Interim Consolidated Financial Statements for a description of segment and lines of business information, respectively.

For information on the calculation of Adjusted EBITDA for each segment, please refer to Section 2 of the Q3 2023 and Q4 2022 MD&A. For information on the calculation of Adjusted EBITDA for each line of business, please refer to Note 14 of the Q1, Q2 and Q3 2023 Interim Consolidated Financial Statements and Section 17 of the Q4 2022 MD&A and Section 10 of the Q3 2023 MD&A.

Marketing volumes are the summation of Retail and Commercial lines of business.

### Slide 7

For information on the calculation of the 2023 Q3 TTM Adjusted EBITDA, please refer to Note 14 of the Q3 2023 Interim Consolidated Financial Statements and Section 2 of the Q3 2023 and Q4 2022 MD&A.

For information on the calculation of the 2023 Q3 TTM Available cash flow per share, please refer to the “Available cash flow” table in these End Notes.

### Slide 8

See Parkland’s press release dated November 14, 2023, for additional discussion regarding our 2024 Adjusted EBITDA Guidance of \$1.95-\$2.05 billion and 2028 Adjusted EBITDA Ambition of \$2.5-\$3.0 billion; our 2024 Available cash flow per share Guidance of \$5.00 and 2028 Available cash flow per share Ambition of \$8.50; our 2024 Capital Expenditure Guidance of \$475-\$525 million; and our ROIC Guidance of 11%+. See “Specified Financial Measures” section of these End Notes and Section 16 of the Q3 2023 MD&A for additional details relating to these forward-looking figures.

### Slide 10

Refer to Section 16 of our Q3 2023 MDA for a description of the Adjusted gross margin measure.

For information used to calculate Adjusted gross margin percentages, please refer to Note 14 of the Q3 2023 Interim Consolidated Financial Statements.

### 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.

### Slide 12

CAGR reflects the Compound Annual Growth Rate from 2012 to 2023.

### 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 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.

See Note 6 of the Q3 2023 Consolidated Financial Statements for additional information regarding Parkland’s long-term debt

Not an exhaustive list of our acquisition history.

### Slide 15

Parkland received a Morgan Stanley Capital International (MSCI) ESG Rating of AA.

### Slide 16

Key operating assets are approximate and are rounded to the nearest 5 sites.

### 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 TTM Q3 2023.

The calculation of Cash generated from (used in) operating activities, and relatedly the calculation of Cash generated from (used in) operating activities per share, changed in 2021 to exclude interest on leases and long-term debt and consequently may not be comparable over time.

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, 2023.

# 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, Dividends per share, Growth capital expenditures attributable to Parkland, Enterprise Value, Dividend Yield, and Maintenance capital expenditures attributable to Parkland 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 Q3 2023 MD&A for a discussion of Adjusted EBITDA, Adjusted gross margin, Leverage Ratio, Adjusted EBITDA Guidance, Leverage Ratio Guidance, Capital Expenditure Guidance, Dividends per share, Growth capital expenditures attributable to Parkland, and Maintenance capital expenditures attributable to Parkland and, where applicable, their reconciliations to the nearest IFRS measures, which is hereby incorporated by reference into this presentation. Investors are cautioned that these measures should not be construed as an alternative to net earnings or other directly comparable financial measures determined in accordance with IFRS as an indication of Parkland's performance.

**Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (“EBITDA”)** is a measure of segment profit (loss), and its aggregate is a total of segments measure, used by the chief operating decision maker to make decisions about resource allocation to the segment and to assess its performance. The most directly comparable financial measure to Adjusted EBITDA is net earnings (loss). See Section 16 of the Q3 2023 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 represent Parkland's ability to generate cash flows for distribution to shareholders, investment in the growth of the business, and deleveraging. Available cash flow is calculated as cash generated from (used in) operating activities adjusted for items such as (i) net change in non-cash working capital, (ii) change in other assets and other liabilities, (iii) change in risk management and other, (iv) maintenance capital expenditures, (v) dividends received from investments in associates and joint ventures, (vi) interest on leases and long-term debt, and (vii) principal payments on leases. 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. Available cash flow per share replaced cash generated from (used in) operating activities per share in Parkland's 2024 Guidance. See following table for a calculation of historical Available cash flow and Available cash flow per share and a reconciliation to cash generated from (used in) operating activities.

**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. See Section 16 of the Q3 2023 MD&A, which is incorporated by reference.

**Capital Expenditure Guidance** is the 2024 forward-looking measure representing our forecast of the Maintenance capital expenditures attributable to Parkland and Growth capital expenditures attributable to Parkland. See Section 16 of the Q3 2023 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 2023 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 November 22, 2023 of \$44.47.

**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 November 22, 2023 and the basic shares outstanding as at September 30, 2023. Net Debt is reported as at September 30, 2023 and is defined as total long-term debt less cash and cash equivalents.

**Growth capital expenditures attributable to Parkland** refers to capital Parkland expends in order to increase the profitability of the Company. See Section 16 of the Q3 2023 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 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 16 of the Q3 2023 MD&A, which is incorporated by reference. **Leverage Ratio Guidance** is the forward-looking metric of this historical measure for 2025.

**Maintenance capital expenditures attributable to Parkland** refers to capital Parkland expends in order to maintain the assets of the Company. See Section 16 of the Q3 2023 MD&A, which is incorporated by reference.

**Return on Invested Capital (“ROIC”)** is a non-GAAP ratio and is composed of Net Operating Profit After Tax (“NOPAT”) and Invested Capital. NOPAT describes the profitability of Parkland's base operations, excluding the impact of leverage and expenses not directly related to operations. Invested Capital is a measure of the total amount of capital deployed by Parkland and includes debt and equity, net of cash and cash equivalents (restricted and unrestricted). ROIC is used by management to assess the Company's efficiency in allocating capital. The most directly comparable financial measure to ROIC is net earnings. ROIC Guidance is the forward-looking metric of this historical measure for 2024. 2024 NOPAT is assumed to grow in proportion to Adjusted EBITDA. The ROIC Guidance of 11%+ assumes Invested Capital increases at a slower pace than NOPAT through 2024. The ROIC calculated here differs from the absolute ROIC disclosed in the Management Information Circular. See following table for a calculation of historical ROIC for 2021 and 2022, the calculation of NOPAT and the reconciliation to net earnings and the calculation of Invested Capital.

# End Notes

Available cash flow	2016	2021	2022	TTM Q3 2023
<i>In C\$ Millions Unless Otherwise Noted</i>				
Cash generated from (used in) operating activities	\$192	\$904	\$1,326	\$1,992
Exclude: Adjusted EBITDA to NCI	\$0	(\$92)	(\$64)	\$0
<b>Subtotal</b>	<b>\$192</b>	<b>\$812</b>	<b>\$1,262</b>	<b>\$1,992</b>
Reverse: change in other liabilities and assets	\$3	(\$11)	(\$3)	(\$16)
Reverse: change in risk management and other	\$0	\$15	\$5	(\$87)
Reverse: net change in working capital	(\$4)	\$342	\$139	(\$286)
Include: maintenance capital expenditures	(\$45)	(\$217)	(\$253)	(\$310)
Include: dividends from investments	\$0	\$14	\$17	\$22
Include: interest on leases and debt	(\$32)	(\$223)	(\$295)	(\$350)
Exclude: interest on leases and debt from NCI	\$0	\$4	\$2	\$0
Include: lease principal	\$0	(\$142)	(\$177)	(\$216)
Exclude: lease principal from NCI	\$0	\$18	\$11	\$0
<b>Available cash flow</b>	<b>\$114</b>	<b>\$612</b>	<b>\$708</b>	<b>\$749</b>
Weighted average shares outstanding (basic) <sup>1</sup>	95	151	160	175
<b>Available cash flow per share</b>	<b>\$1.20</b>	<b>\$4.05</b>	<b>\$4.43</b>	<b>\$4.25</b>

ROIC	2021	2022
<i>In C\$ Millions Unless Otherwise Noted</i>		
Net Earnings	\$126	\$346
Income Tax Expense	\$36	\$70
Acquisition, Integration and Other	\$52	\$117
Depreciation	\$616	\$743
Finance Costs	\$323	\$331
Unrealized Foreign Exchange	(\$7)	(\$8)
Unrealized Risk Management	\$10	\$39
Other Losses	\$190	\$23
Other Adjusting Items	\$12	\$26
<b>Adjusted EBITDA Including NCI</b>	<b>\$1,358</b>	<b>\$1,687</b>
Depreciation	(\$616)	(\$743)
<b>Adjusted EBIT</b>	<b>\$742</b>	<b>\$944</b>
Average Effective Tax Rate	23%	23%
Taxes	(\$171)	(\$217)
<b>Net Operating Profit After Tax</b>	<b>\$571</b>	<b>\$727</b>
Average Invested Capital	\$7,300	\$8,722
<b>ROIC</b>	<b>7.8%</b>	<b>8.3%</b>

Invested Capital	2020	2021	2022
Long-Term Debt – Current Portion	\$114	\$124	\$173
Long-Term Debt	\$3,861	\$5,432	\$6,799
Shareholders' Equity	\$2,266	\$2,332	\$3,037
Sol Put Option	\$503	\$589	\$0
Less: Cash and Cash Equivalents	(\$296)	(\$326)	(\$716)
<b>Total</b>	<b>\$6,448</b>	<b>\$8,151</b>	<b>\$9,293</b>