2025 Guidance

November 26, 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 business strategies, objectives and initiatives, 10-year market outlook and expectations relating thereto with respect to Parkland's segments and geography; Parkland's 2025 Guidance, including its 2025 Adjusted EBITDA Guidance and expectations relating thereto, including without limitation a 5% increase in retail and commercial lines of business and refining Adjusted EBITDA of approximately $300 million, 2025 Available cash flow per share Guidance, 2025 Capital Expenditure Guidance, 2025 Leverage Ratio Guidance; Parkland's non-core asset divestments, completion and timing thereof and amounts relating thereto; Parkland's plans and expectations relating to the Burnaby Refinery in 2025, including without limitation deferring its planned major turnaround to 2026; expectations with respect to future refining margins; Parkland's 2028 Ambitions, including its 2028 Adjusted EBITDA Ambition, 2028 Available cash flow per share Ambition and 2028 ROIC Ambition; Parkland's expectation to allocate approximately $1.3 billion in growth capital expenditures from 2025 to 2028, including with respect to 50% (approximately $650 million) allocated to retail customer advantage initiatives including building more than 100 new to industry sites, raze and rebuilds or tuck-ins, completing more than 175 On the Run conversions and installing approximately 1,800 EV charging points, which will generate approximately $110 million of incremental Adjusted EBITDA, 20% (approximately $260 million) to commercial customer advantage initiatives including through cardlock expansion, multi-product offers and tailored customer solutions, which will generate approximately $45 million of incremental Adjusted EBITDA, and 30% (approximately $390 million) to supply advantage initiatives through strategic infrastructure investments, including increasing co-processing capacity to 7,500 barrel per day by 2028, which will generate approximately $70 million of incremental Adjusted EBITDA; and Parkland's expectation to generate approximately $5 billion in cumulative Available cash flow from 2025 to 2028, and expected uses for such under Parkland's disciplined capital allocation program, including directing approximately 25% to dividends, 25% to organic growth initiatives and 50% to share buybacks and inorganic growth opportunities, while maintaining Parkland's Leverage Ratio within its 2-3x target range.

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 identify buyers and complete divestments, if any, on terms reasonable to Parkland and in a timely manner; Parkland's ability to execute on accretive organic initiatives and grow to meet its 2025 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 buybacks; 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 2025 Adjusted EBITDA Guidance reflects higher Refinery composite utilization ($100 million), ongoing synergies and cost optimization ($50 million) and strategic organic growth initiatives ($75 million), resulting in an increase in Retail and Commercial Adjusted EBITDA of approximately five percent, as compared to the midpoint of 2024 Adjusted EBITDA Guidance, and the key material assumptions include: Refining adjusted gross margin of $32 to $33 per barrel (reflecting current industry dynamics that are currently below mid-cycle); average Burnaby Refinery utilization of 90 percent to 95 percent based on the Burnaby Refinery's crude processing capacity of 55,000 barrels per day (and deferral of the previously planned turnaround to 2026 following the completion of maintenance activities in 2024); and ongoing cost reductions across the business. The 2025 Adjusted EBITDA Guidance range reflects Parkland's sensitivity of approximately $18 million of Adjusted EBITDA for every $1 per barrel of Refining adjusted gross margin. The 2025 Available cash flow per share Guidance assumes increasing cash flow through continued integration of acquired businesses, ongoing cost optimization and organic growth, while maintaining or decreasing the number of outstanding common shares. 2025 Capital Expenditure Guidance assumes no material changes to underlying operations and no planned major turnaround at the Burnaby Refinery. The 2025 Leverage Ratio Guidance assumes increasing the amount of Available cash flow while maintaining or decreasing debt levels. The 2028 Adjusted EBITDA Ambition reflects higher Refinery adjusted gross margins ($125 million), supply optimization ($75 million), cost optimization ($75 million), strategic organic growth initiatives ($225 million), and offsets to lost Adjusted EBITDA associated with planned divestments ($50 million), as compared to the midpoint of 2025 Adjusted EBITDA Guidance. 2028 Ambitions reflect continued organic growth from growth capital expenditures in line with historical returns, supply optimization, 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 in line with our capital allocation framework, mid-cycle Refining adjusted gross margin of approximately $38 to $40 per barrel, a major planned Burnaby Refinery turnaround in 2026, 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, 2024 ("Q3 2024 MD&A"), 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 Pilar 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 buybacks, 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. 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 Q3 2024 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.

Other

All amounts are expressed in Canadian dollars unless otherwise noted.

Proven Business Model

Combining Our Competitive Advantages to Create a Winning Formula

Customer Advantage

Retail

Commercial

Loyal Customers

One Parkland Team

Supply Advantage

Logistics Assets

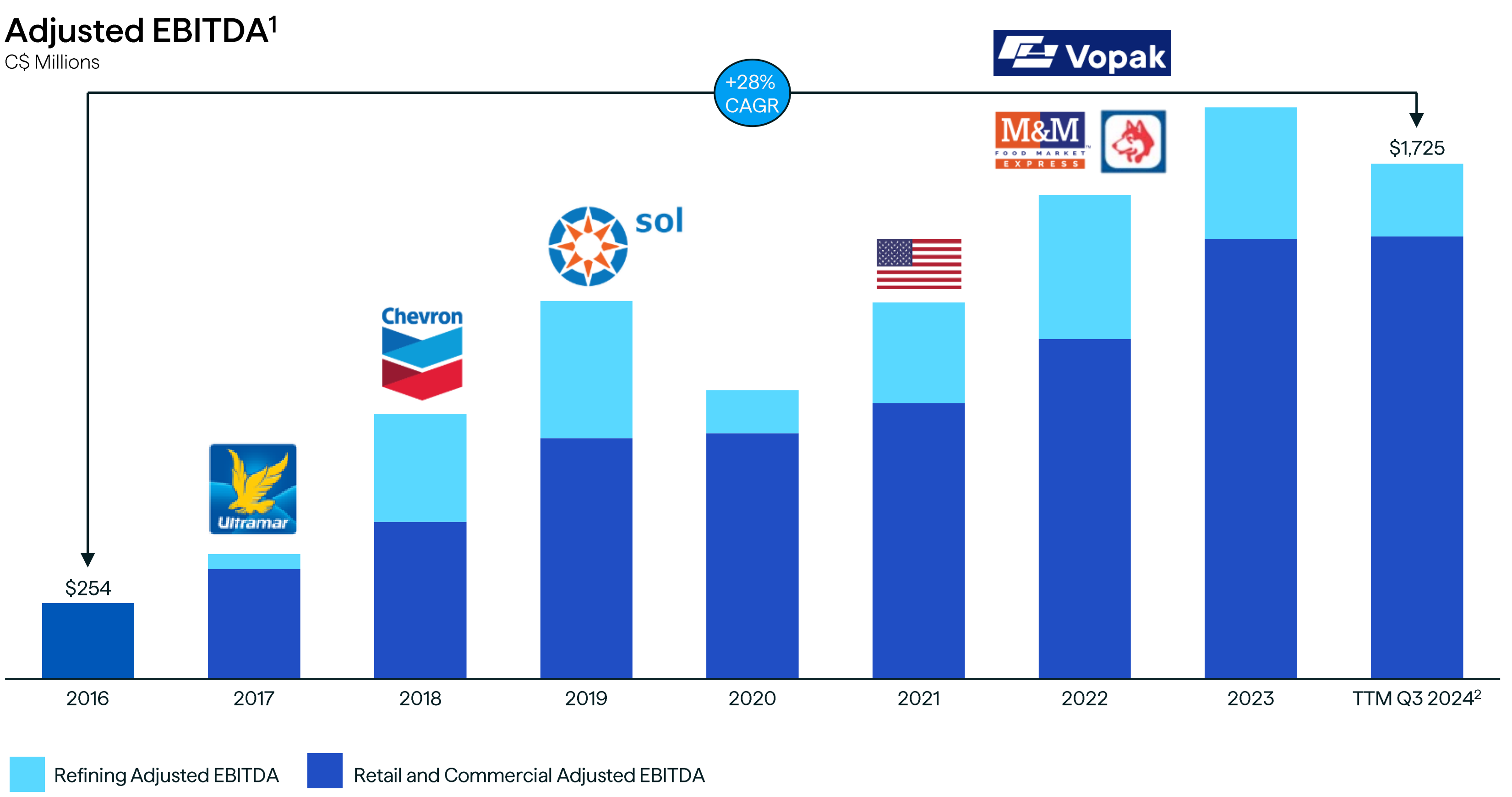
Capabilities

Scale

Lowest cost to serve

Strong Record of Delivering Growth

Through Accretive Acquisitions Enabling Organic Initiatives



30+
Acquisitions
(2016 - 2022)

~8x
Adjusted EBITDA multiple

~5.7x
Post-synergy multiple
(Average ~40% synergy capture)

Parkland
TSX: PKI

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.

Customer Advantage

Meeting our Customers' Evolving Needs

Retail | Integrated Customer Experience

- Extensive network of high-quality locations
- Strong proprietary brands
- Differentiated food and convenience offering
- Leading loyalty program

700+
ON *the* RUN Stores

5 Million+
JOURNIE™ Members

300+
Standalone stores[1]

Commercial | Keep Our Customers Moving

- Unique, difficult to replicate assets
- Multi-channel outlets (cardlocks, wholesale, direct delivery and aviation)
- Strong relationships and credibility in the communities we serve

200+
Cardlock Sites

2x
Lubricants volume growth (since 2021)

20%+
Wholesale volume CAGR (2019-2023)

1. Includes M&M Food Markets
See End Notes for further information.

Supply Advantage

Leveraging Infrastructure and Capabilities to Achieve Lowest Cost to Serve

- Well-positioned assets in hard to supply markets
- Highly experienced supply and logistics team
- Growing scale, optionality and purchasing power

26+ Billion
Annual Litres Sold
(TTM Q3 2024)

~10%
Fuel Volume CAGR
(2016 – TTM Q3 2024)

See End Notes for further information.

Resilient and Diversified Model

Approximate Adjusted EBITDA[1] Contribution

Retail (50%)

- **Company (60%)**
  - Gasoline (60%)
  - Convenience (40%)
  - High-volume company owned sites
  - Retailer and company operated
  - Integrated fuel and convenience margins
  - Parkland controlled branded offer: fuel, convenience, food and loyalty
- **Dealer (40%)**
  - Typically, lower volume, mostly rural locations; Dealer owned
  - Dealer operated; 10 to 15-year exclusive contracts
  - Wholesale fuel margins only
  - Full offer for dealers: fuel brands, loyalty, ON *the* RUN and M&M Foods

Commercial (35%)

- **Diesel and Jet (80%)**
- **Lubes & Other (20%)**
  - Diversified customer base and product offering
  - Fuel volumes optimize asset utilization
  - Contracted up to 5 years
  - Renewable fuels and lubricants

Refining (15%)

- Advantaged supply to support integrated margins
- Niche refinery
- Co-processing: most economic way to B.C. LCFS compliance

1. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information. Approximates Adjusted EBITDA contribution in 2024. See End Notes for further information.

Energy Transition is Different by Segment and Geography

Positioned to Win Where we Operate

- Diversified geographic and product mix
- Food and convenience demonstrate resilience and growth across markets
- Leverage existing channels to participate in emerging energy trends

Market Dependent Strategies

- Grow market share in declining markets with market leading offer
- Invest in growing markets
- Meet customers energy needs in transitioning markets
- Consolidate market share in mature markets

Market Outlook
(10-years)

		Canada	U.S. Rockies	International
Retail	Gasoline	↓	—	↑
Retail	Convenience/Food	↑	↑	↑
Retail	EVs	↑	—	—
Commercial	Diesel and RD	↑	↑	↑
Commercial	Jet and SAF	↑	↑	↑
Commercial	Renewable Fuels	↑	↑	↑

See End Notes for further information.

2025 Guidance

$1.95 billion
+/- $150 million

Adjusted EBITDA[1]

$475 - $525 million

Capital Expenditures[1]

$5-$6 per share

Available Cash Flow[1]

Low end of 2-3x

Target Leverage Ratio[1]

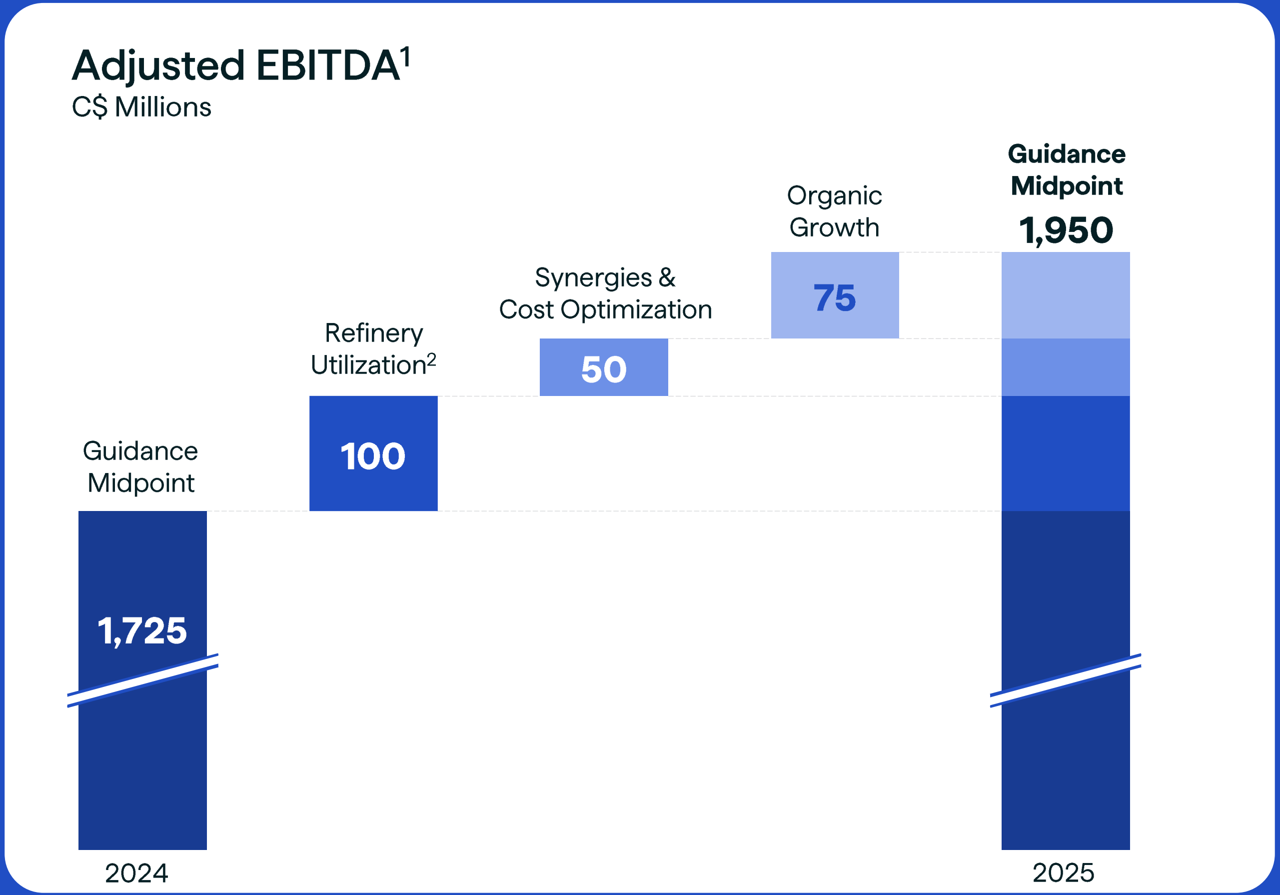
$500+ million

Non-Core Asset Divestments[2]

1. Specified financial measure. See “Specified Financial Measures” in the End Notes for further information.
2. Planned divestments by end of 2025, including assets sold in 2023 and 2024.
See End Notes for further information.

2025 Adjusted EBITDA[1] Guidance

Continued Growth in Core Business Towards 2028 Ambition



- Retail and Commercial grow by ~5%
- Refining margins expected to recover modestly in second half of 2025
- Using mid-cycle refining margins would add ~$125M EBITDA

1. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.
2. Higher Refinery composite utilization reflects the impact of the Burnaby refinery outage experienced in Q1 2024 and deferral of the planned major turnaround to 2026. See End Notes for further information.

2025 Refinery Guidance

Focused on Operational Execution

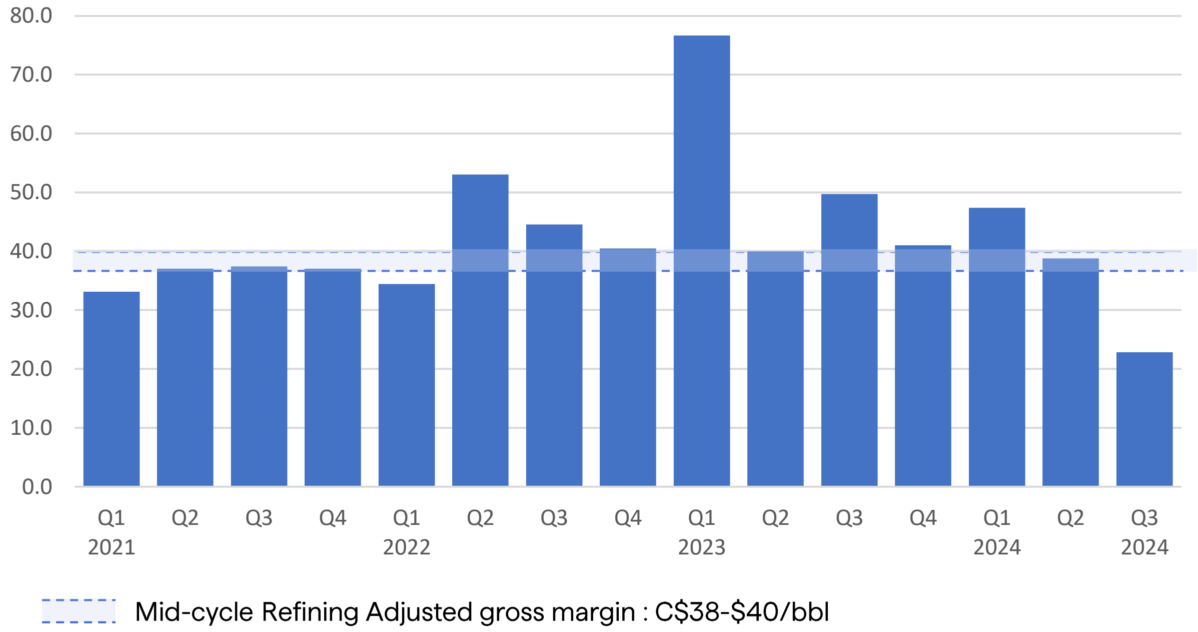
- Refinery Adjusted EBITDA of ~$300 million
- Major turnaround deferred to 2026
- Conservative margin assumptions
- Burnaby well positioned relative to industry

2025 Refinery Assumptions

Composite Utilization	90%-95%
Refining Adjusted gross margin (C$/bbl)	$32-$33
Refining Adjusted EBITDA sensitivity per $1/bbl (C$MM) annually	~$18

Refining Adjusted gross margin[1]

C$ /bbl



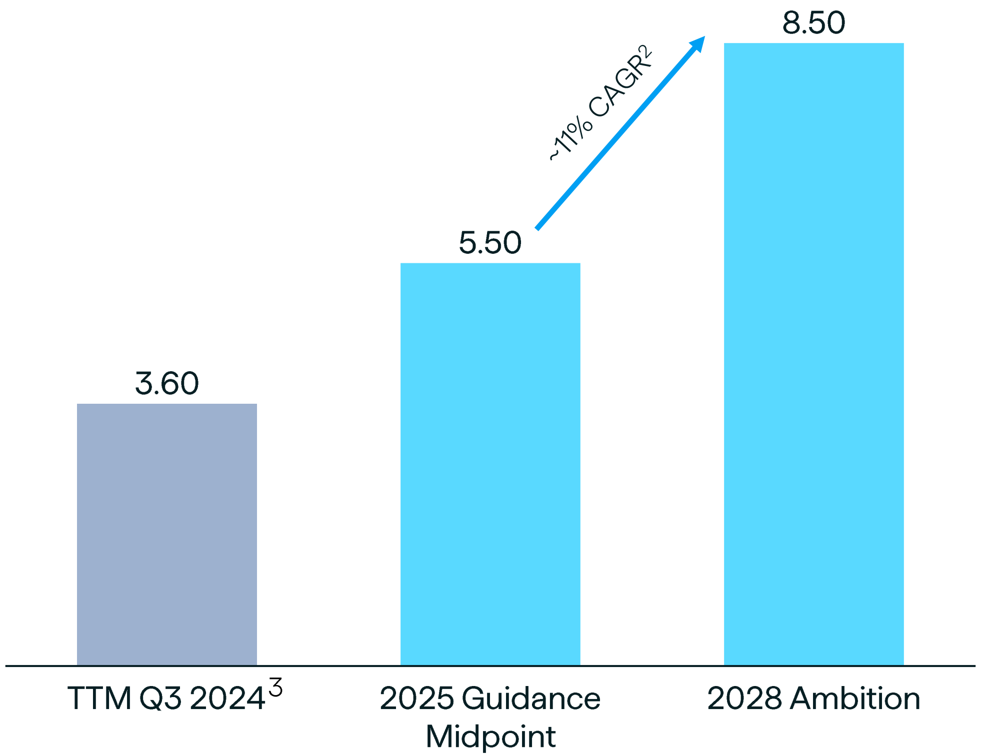
1. Specified financial measure. See “Specified Financial Measures” in the End Notes for further information.
See End Notes for further information.

Reaffirming our 2028 Ambitions

Improving Cash Conversion to Maximize Shareholder Value

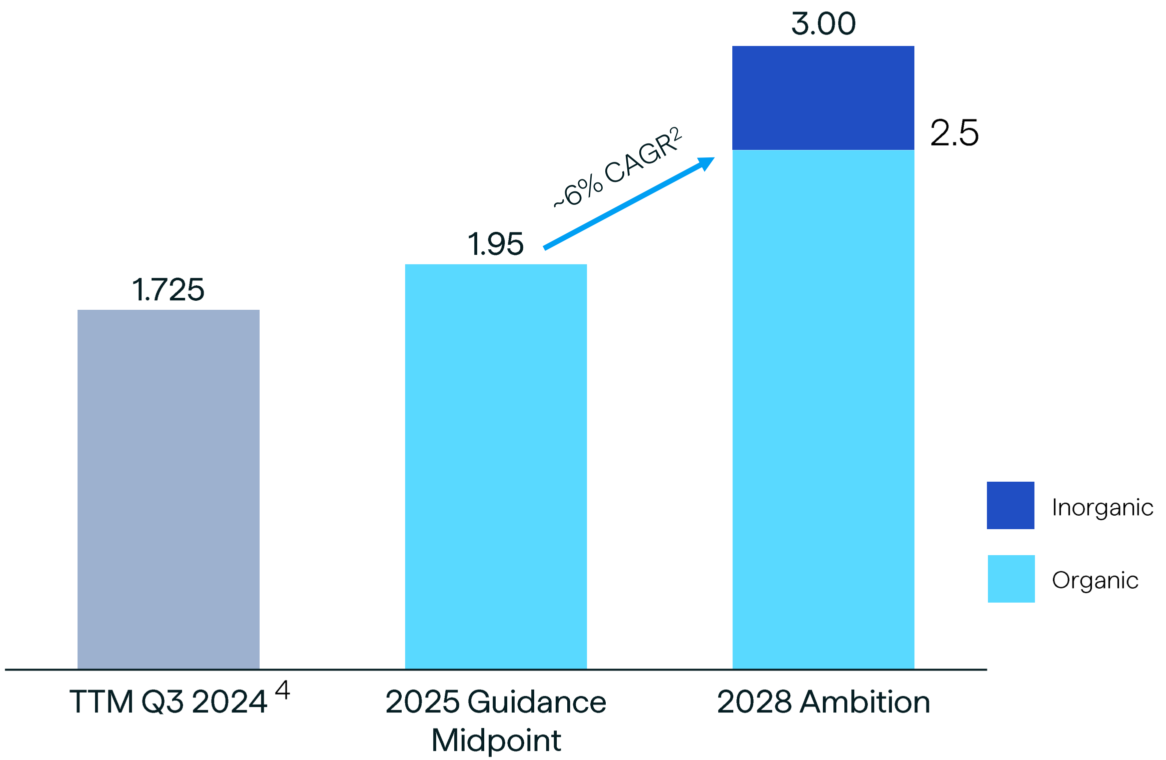
Available Cash Flow[1]

C$ per share



Adjusted EBITDA[1]

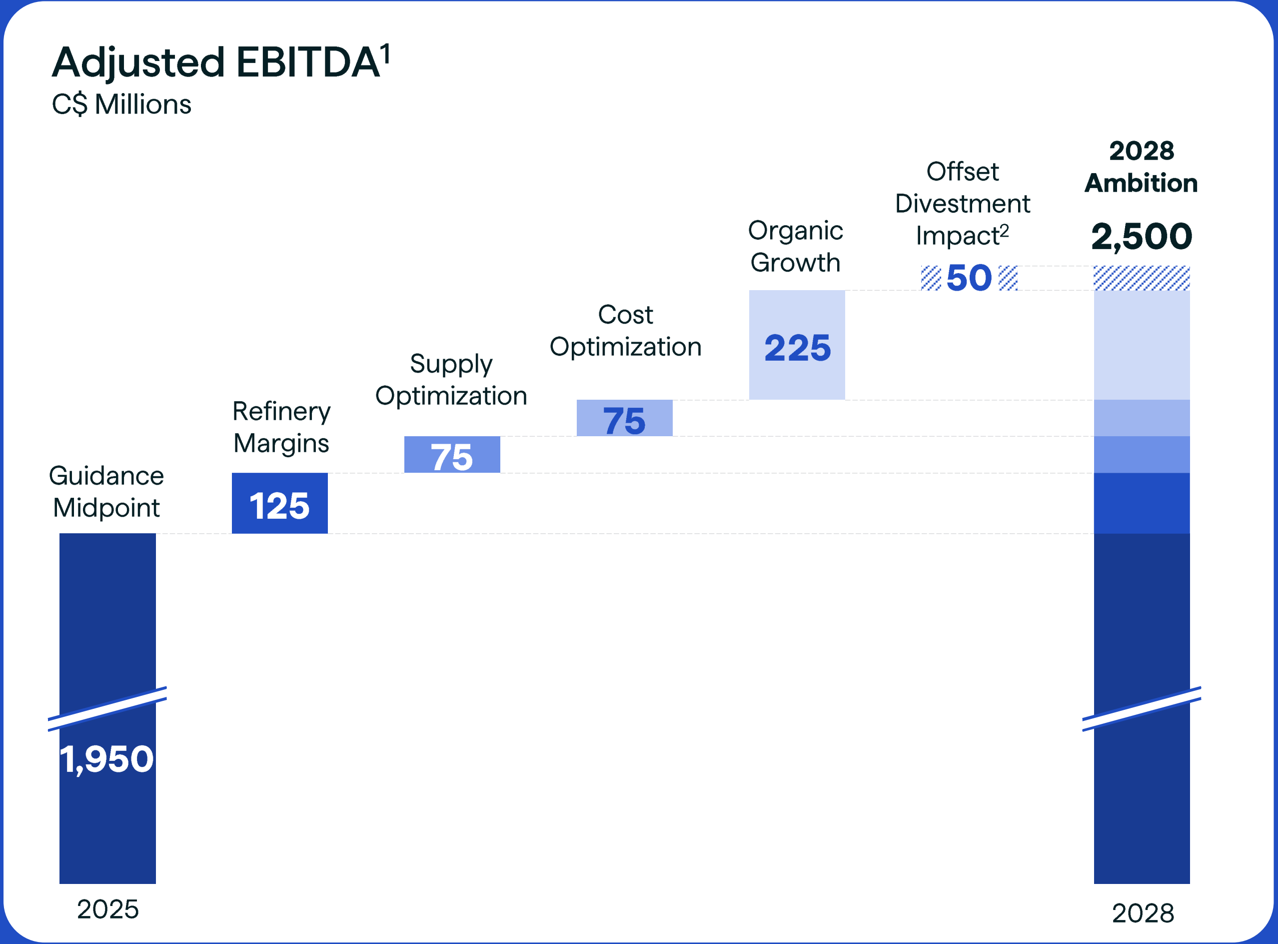
C$ billions



1. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.
2. CAGR includes normalization of the underlying refinery margins of ~$125 million of Adjusted EBITDA in 2025.
3. TTM Q3 2024 Cash generated from operating activities per share, which is the most directly comparable financial measure to Available cash flow per share, was $8.51.
4. TTM Q3 2024 Net earnings, which is the most directly comparable financial measure to Adjusted EBITDA, was $242 million.
See End Notes for further information.

Confidence in 2028 Ambition

Growing Organically to $2.5 Billion of Adjusted EBITDA



- Return to mid-cycle refining margins
- Build scalable platform for future growth
- Targeted investment in core business
- Deliver ROIC[1] of 12%+

1. Specified financial measure. See "Specified Financial Measures" in the End Notes for further information.
2. Reflects lost Adjusted EBITDA associated with the expected sale of our Florida business.
See End Notes for further information.

Building a Scalable Platform by Leveraging All of Parkland

Driving Efficiency and Returns

Supply Optimization

- Purchasing at scale
- Optimize logistics and storage
- Leverage optionality

Cost Optimization

- Business systems
- Outsourcing
- Digital & A.I.

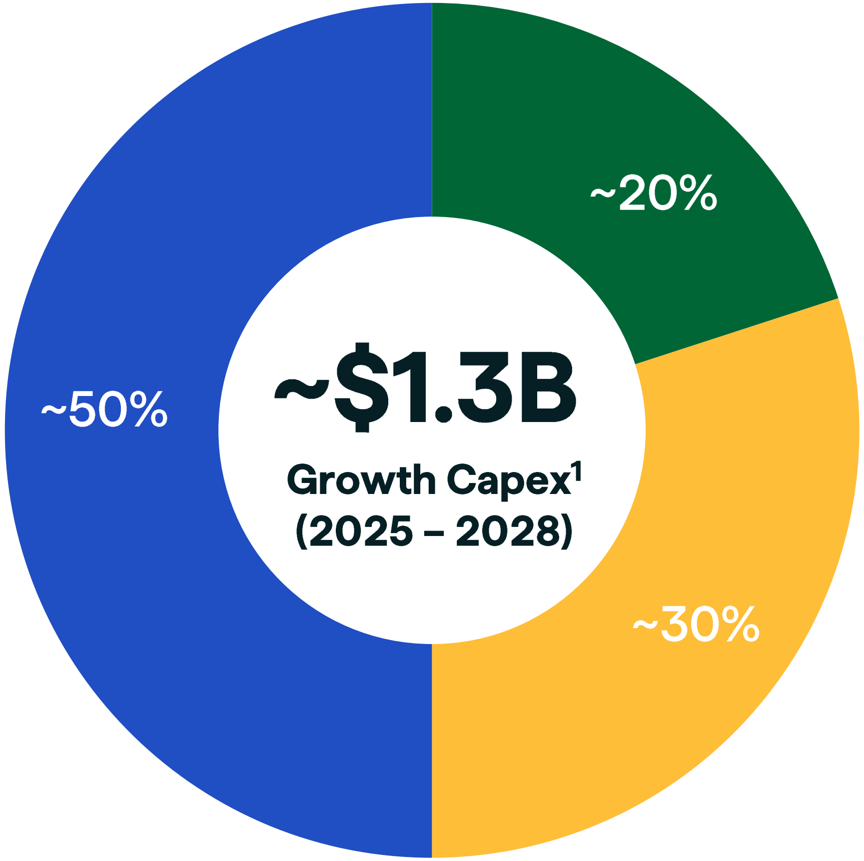
See End Notes for further information.

Investing in Our Customer & Supply Advantages

Target 15% Return to Achieve 2028 Ambition

Retail Customer Advantage

- Grow scale and density
- Strengthen and expand brands
- Grow loyalty



Commercial Customer Advantage

- Grow fuel volume through multi-product offer
- Tailored solutions
- Low-carbon fuels

Supply Advantage

- Grow scale and purchasing power
- Optimize logistics and storage
- Expand co-processing

1. Represents growth capital expenditures. See End Notes for further information.

Retail Initiatives | Build Scale and Density in Core Markets

Investing in our Brands and Integrated Offering

- Strengthen and extend market leading brands
- Expand food and convenience offering
- Grow and extend JOURNIE™ across regions

2025-2028 C$ Millions	
Growth Capex [1]	~$650
Incremental Adjusted EBITDA	~$110

Building Scale and Density

100+ New Sites, Raze and Rebuilds, Tuck-ins	**125+** New Dealers	**175+** ON *the* RUN and Food Conversions	**1,800+** New Charge Ports

1. Represents growth capital expenditures..
See End Notes for further information.

Commercial Initiatives | A Long Runway of Growth

Grow Volume Through Multi-Product Offer

- Focus on core commercial markets
- Tailor solutions to meet customers' needs
- Expand market share with multi-product offering, including renewables and lubricants
- Invest in digital platforms

2025-2028
C$ Millions

Growth Capex[1]	~$260
Incremental Adjusted EBITDA	~$45

Growing volumes

- **Grow cardlock sites and tankage**
- **Optimize asset productivity and returns**
- **Focus on high-growth markets (e.g., Suriname, Guyana)**

1. Represents growth capital expenditures.
See End Notes for further information.

Supply Initiatives | Building Scale and Purchasing Power

- Expand shipping and logistics assets to create optionality
- Solve regional supply inefficiencies to improve service
- Continue leadership in low-carbon fuels

2025-2028
C$ Millions

Growth Capex[1]	~$390
Incremental Adjusted EBITDA	~$70

Building Scale and Purchasing Power

7,500 bbls/day
Expand Refinery Co-processing capacity

Invest in storage, terminal and logistics infrastructure

Global supply platform

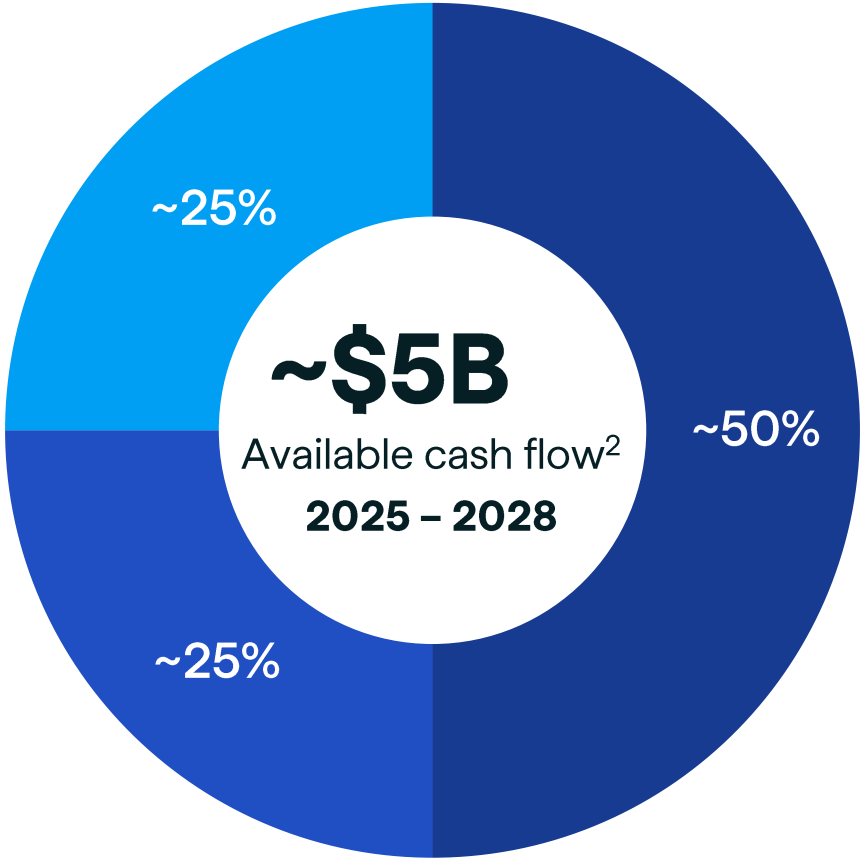
1. Represents growth capital expenditures.
See End Notes for further information.

Disciplined Capital Allocation

Maximizing Sustainable Shareholder Value

Dividends

Organic growth[1]



Buybacks

Inorganic growth

Maintain leverage within target range of 2-3x

1. Represents growth capital expenditures
2. Cumulative Available cash flow between 2025 and 2028.

See End Notes for further information.

End Notes

Notes

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.

Slide 4

TTM Q3 2024 Adjusted EBITDA of ~$1.7 billion is a summation of 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.

Adjusted EBITDA multiple of 8 times reflects the aggregate purchase consideration of acquisitions from 2016 to 2022 divided by the associated Adjusted EBITDA acquired. The post-synergy multiple reflects an estimated 40% uplift on Acquired EBITDA post-acquisition through the realization of synergies, which is consistent with historical averages.

Slide 5

Based on proprietary research conducted by Parkland. CAGR reflects the period from 2019 to 2023.

Slide 6

CAGR reflects the period from 2016 to trailing twelve months ended September 30 2024.

Slide 7

Approximation reflects current business mix and is calculated using Adjusted EBITDA and Adjusted gross margin using estimated allocation of associated costs. Gasoline, diesel and jet represents fuel and petroleum product contribution. Convenience, lubes and other reflects non-fuel contribution (convenience, food and other).

Slide 8

Based on internal forecasts and market research. EV refers to electric vehicles. RD refers to renewable diesel and SAF refers to sustainable aviation fuel.

Slide 9

See Parkland's press release dated November 26, 2024 for additional discussion regarding our 2025 Adjusted EBITDA Guidance of $1.8 to $2.1 billion (mid-point $1.95 billion), 2025 Available cash flow per share Guidance of $5 to $6 per share, 2025 Capital expenditures Guidance of $475 million to $525 million, and 2025 Leverage Ratio Guidance on the low end of our 2-3x range. See "Specified Financial Measures" in these End Notes and Section 16 of the Q3 2024 MD&A for additional details relating to these forward-looking metrics.

Slide 10

Refinery Utilization refers to the increase in the Adjusted EBITDA contribution due to the impact of higher Refinery composite utilization from the Burnaby refinery outage experienced in Q1 2024 and deferral of the planned major turnaround to 2026.

Synergies and Cost Optimization refer to ongoing synergy capture from previous acquisitions and anticipated cost efficiencies that are expected to increase Adjusted EBITDA.

Organic Growth refers to incremental Adjusted EBITDA contributions from an anticipated $250 million of Growth capital expenditures in 2025.

Slide 12

CAGR reflects the period from 2025 to 2028.

Values have been rounded for clarity.

Slide 13

Mid-cycle Refinery Margins refers to the increase in the Adjusted EBITDA contribution due to the return to mid-cycle refinery margins of $38-$40 per barrel.

Supply Optimization refers to initiatives that are focused on optimizing logistics and storage and are expected to increase the Adjusted EBITDA.
Cost Optimization refers to and anticipated cost efficiencies that are expected to increase Adjusted EBITDA

Organic Growth refers to Adjusted EBITDA contributions from an anticipated $1.3 billion of Growth capital expenditures from 2025 to 2028.

Slides 16-18

Based on proprietary research conducted by Parkland.

Incremental Adjusted EBITDA is calculated using average historical returns of similar projects.

Slide 19

$5 billion of Available cash flow is Parkland's ambition for cumulative Available cash flow for the period from 2025 to 2028. Proportions presented are the estimated averages of capital allocation over this period.

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 per share, Available cash flow per share Guidance, Available cash flow per share Ambition, ROIC and ROIC Ambition are non-GAAP financial ratios; and Adjusted EBITDA Guidance, Adjusted EBITDA Ambition, Leverage Ratio Guidance, Capital Expenditure Guidance, Growth capital expenditures, Maintenance capital expenditures and Refining adjusted gross margin per barrel 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 and non-financial measure. See Section 16 of the Q3 2024 MD&A for a discussion of Adjusted EBITDA, Leverage Ratio, Adjusted EBITDA Guidance, Leverage Ratio Guidance, Capital Expenditure Guidance, Growth capital expenditures and Maintenance capital expenditures 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. Investors are cautioned that these measures should not be construed as an alternative to net earnings(loss) 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 ("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 2025. **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 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 2025 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.

Refining adjusted gross margin per barrel is calculated by dividing the Adjusted Gross Margin of the Refining segment by the sum of the crude and bio-feedstock throughput (barrels per day). **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 2025 forward-looking measure representing our forecast of the Maintenance capital expenditures and Growth capital expenditures. 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. 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 Ambition** is the forward-looking metric of this historical measure for 2028. For additional information on ROIC, including its composition, please refer to Section 16 of the Q3 2024 MD&A, which is incorporated by reference.

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

Thank you.

Parkland