ALIMENTATION COUCHE-TARD ANNOUNCES ITS RESULTS FOR ITS THIRD QUARTER OF FISCAL YEAR 2020

- Net earnings attributable to shareholders of the Corporation ("net earnings") of $659.9 million ($0.59 per share on a diluted basis) for the third quarter of fiscal 2020 compared with $612.1 million ($0.54 per share on a diluted basis) for the third quarter of fiscal 2019. Excluding certain items for both comparable periods, net earnings for the quarter would have been approximately $583.0 million[1] or $0.52[1] per share on a diluted basis, compared with $602.0 million[1] or $0.53[1] per share on a diluted basis for the third quarter of fiscal 2019, a 1.9% decrease of the adjusted net earnings per share on a diluted basis.
- Total merchandise and service revenues of $4.3 billion, an increase of 2.6%. Same-store merchandise revenues increased by 3.0% in the U.S., by 2.1% in Europe and by 4.2% in Canada.
- Merchandise and service gross margin increased by 0.3% in the U.S. to 34.0%, and by 0.5% in Europe to 42.3%, while it decreased by 0.2% in Canada to 32.9%. Excluding the impact from the conversion of the Esso stores from the agent model to the corporate model, the margin in Canada would have shown positive growth.
- Same-store road transportation fuel volume increased by 0.1% in the U.S., while it decreased by 0.8% in Europe and by 3.1% in Canada.
- Road transportation fuel gross margin decreased by 2.38¢ per gallon in the U.S. to 27.04¢ per gallon, and by CA 0.05¢ per liter in Canada to CA 8.06¢ per liter, while it increased by US 0.20¢ per liter in Europe to US 8.50¢ per liter.
- On November 19, 2019, the Corporation sold its interests in CrossAmerica Partners LP ("CAPL"), which resulted in a pre-tax net gain on disposal of $61.5 million. On the same date, the Corporation announced an asset exchange agreement with CAPL under which a portion of its U.S. wholesale road transportation fuel operations will be exchanged, receiving in return CAPL's 17.5% limited partnership interest in CST Fuel Supply LP, bringing the Corporations interest in this entity to 100%.
- Circle K rebranding project continues in North America with more than 6,250 stores now displaying the new Circle K global brand, representing more than 85.0% of the North American project scope.
- 12.0% increase of the quarterly dividend, from CA 6.25¢ to CA 7.00¢.
- The Corporation announced, subject to TSX approval, its intention to renew the share repurchase program which would allow it to repurchase up to 4.0% of its Class B subordinate voting shares.
- Share repurchases totaled $64.2 million during the third quarter of fiscal 2020 and $236.9 million for the first three quarters of fiscal 2020.
- Successful issuance of US-dollar-denominated senior unsecured notes totaling $1.5 billion at favorable terms.

Laval, Québec, Canada – March 17, 2020 – For its third quarter ended February 2, 2020, Alimentation Couche-Tard Inc. (TSX: ATD.A) (TSX: ATD.B) announces net earnings attributable to shareholders of the Corporation of $659.9 million, representing $0.59 per share on a diluted basis. The results for the third quarter of fiscal 2020 were affected by a pre-tax net gain of $61.5 million on the disposal of its interests in CAPL, a positive impact on income tax of $29.0 million from an adjustment to deferred tax assets, a pre-tax net foreign exchange gain of $5.4 million, pre-tax acquisition costs of $2.9 million, as well as pre-tax restructuring costs of $1.7 million. The results for the comparable quarter of fiscal 2019 were affected by a pre-tax gain on the disposal of the marine fuel business of $3.2 million, pre-tax restructuring costs of $1.6 million, a pre-tax net foreign exchange gain of $1.5 million, as well as pre-tax acquisition costs of $0.6 million. Excluding these items, the adjusted diluted net earnings would have been approximately $583.0 million[1] or $0.52[1] per share on a diluted basis for the third quarter of fiscal 2020, compared with $602.0 million[1] or $0.53[1] per share on a diluted basis for the third quarter of fiscal 2019, a 1.9%

1 Please refer to the section "Net earnings attributable to shareholders of the Corporation ("net earnings") and adjusted net earnings attributable to shareholders of the Corporation ("adjusted net earnings")" of this press release for additional information on this performance measure not defined by IFRS. This performance measure, for the 16-week period ended February 3, 2019, has been adjusted for the estimated pro forma impact of IFRS 16.

decrease of the adjusted net earnings per share on a diluted basis, driven by lower road transportation fuel margins in the U.S. compared with the markedly high margins of the previous year, by higher labor costs, as well as incremental investments to support our strategy, partly offset by strong organic growth in our convenience operations. All financial information presented is in US dollars unless stated otherwise.

"We had an overall strong performance, especially in the convenience sector where we are seeing impressive results from our strategic initiatives and improvements in our offerings. We are excited about the expansion of our food at scale program and remain very pleased with initial acceptance by our customers. Over the coming months, we will apply these learnings and increase the pace of our rollout in new business units. Our cross-functional teams are preparing our stores and training employees for this critical advancement in our food journey," said Brian Hannasch, President and CEO of Alimentation Couche-Tard.

"We continue to experience positive trends in our U.S. fuel business with steady same-store fuel volumes, which outperformed the industry once again. We also realized strong fuel margins this quarter, with only a slight decline year-over-year even as we cycled against an exceptional fuel environment last year. Additionally, we reached new milestones in our fuel and mobility work including the expansion of our Circle K Fuel brand to more than 2,300 sites in North America, and significant advancements in deploying electric vehicle rapid charging points in Europe, now totaling 400 points at 90 stations across Norway alone," concluded Brian Hannasch.

Claude Tessier, Chief Financial Officer, stated: "Our team continued to execute well against our plan during the third quarter of fiscal 2020 and this once again drove strong cash flow generation. While operating expense growth was higher than in past periods, mainly due to a tightening labor backdrop and incremental investment in capabilities to support our strategic initiatives, we are doubling efforts to optimize our cost structure and drive efficiencies in all areas of our business. We also maintained our usual balanced capital allocation approach, paying down our maturing debt obligations, returning cash to shareholders through share repurchases, and raising our quarterly dividend payment by 12%. Importantly, we issued $1.5 billion in unsecured notes at favorable terms, demonstrating investor confidence in our strategy and our ongoing execution. As a result of these efforts, our balance sheet is healthier than ever, placing us in a solid position to take advantage of future growth opportunities."

Significant Items of the Third Quarter of Fiscal 2020

- The rollout of our Circle K brand in North America is progressing steadily. As of February 2, 2020, more than 6,250 stores in North America, including 945 stores acquired from CST, now proudly display our new global brand. This represents more than 85.0% of our overall North American project.

- On December 13, 2019, we fully repaid, at maturity, our $600.0 million US-dollar-denominated senior unsecured notes issued on December 14, 2017. On November 1, 2019, we fully repaid, at maturity, our CA $450.0 million ($341.4 million) Canadian-dollar-denominated senior unsecured notes issued on November 1, 2012, and settled the associated cross-currency interest rate swaps.

- On January 22, 2020, we issued US-dollar-denominated senior unsecured notes totaling $1.5 billion, consisting of a $750.0 million tranche with a coupon rate of 2.950% and maturing in 2030, as well as a $750.0 million tranche with a coupon rate of 3.800% and maturing in 2050.

- During the third quarter and first three quarters of fiscal 2020, we repurchased 1,996,992 and 7,657,960 Class B subordinate voting shares, respectively. These repurchases were settled for net amounts of $64.2 million and $236.9 million, respectively. Subsequent to the end of the quarter, 4,660,240 Class B subordinate voting shares were repurchased, for a net amount of $137.9 million.

- On March 17, 2020, we announced, subject to TSX approval, our intention to renew the share repurchase program which allows us to repurchase up to 4.0% of our Class B subordinate voting shares.

- During the third quarter of fiscal 2020, as part of our cost's reduction initiatives and the search for synergies aimed at improving our efficiency, we made the decision to proceed with the restructuring of certain of our operations. As such, an additional restructuring expense of $1.7 million was recorded to earnings of the third quarter of fiscal 2020.

Changes in our Network

- On November 19, 2019, we announced the closing of the sale of our interests in CAPL, representing 100% of the equity interests of the sole member of the General Partner, 100% of the incentive distribution rights and 21.7% of the outstanding common units of CAPL to investment entities controlled by Joe Topper, the founder of CAPL and a member of the board of directors of its General Partner for an amount of $190.0 million. We recognized a pre-tax net gain on disposal of $61.5 million in relation to this transaction. The decision to divest our interests in CAPL was based on the outcome of a strategic review. This transaction also led to the release of a deferred tax asset valuation allowance of $29.0 million in relation with capital losses which were not expected to be used before their expiration date.

- On November 19, 2019, we also announced an asset exchange agreement with CAPL under which we will transfer a portion of our U.S. wholesale road transportation fuel operations, which consists of wholesale fuel supply contracts covering 387 sites and 45 fee and leasehold properties, receiving in return CAPL's 17.5% limited partnership interest in CST Fuel Supply LP ("November 2019 asset exchange agreement"), bringing our interest in this entity to 100%. Subject to regulatory approvals, the November 2019 asset exchange agreement is expected to be completed in the first half of calendar 2020.
- On February 25, 2020, subsequent to the end of the third quarter of fiscal 2020, we closed the third transaction of the asset exchange agreement with CAPL ("December 2018 asset exchange agreement"). In this third transaction, we transferred 10 Circle K U.S. stores for a total value of approximately $11.0 million. In exchange, CAPL transferred the real estate for 5 properties for a total value of approximately $10.0 million. The remaining tranches of the December 2018 asset exchange agreement are expected to be completed in the first half of calendar 2020.
- On January 13, 2020, we acquired 17 stores from a franchise operator. These convenience stores operate under the Holiday banner in South Dakota and Minnesota, within the United States.
- During the third quarter of fiscal 2020, we acquired 1 company-operated store, reaching a total of 10 stores since the beginning of fiscal 2020.
- During the third quarter of fiscal 2020, we completed the construction of 13 stores and the relocation or reconstruction of 7 stores, reaching a total of 68 stores since the beginning of fiscal year 2020. As of February 2, 2020, another 40 stores were under construction and should open in the upcoming quarters.

Summary of changes in our store network during the third quarter of fiscal 2020

The following table presents certain information regarding changes in our store network over the 16-week period ended February 2, 2020:

	16-week period ended February 2, 2020				
Type of site	**Company-operated**	**CODO**	**DODO**	**Franchised and other affiliated**	**Total**
Number of sites, beginning of period	9,735	452	1,039	1,297	12,523
Acquisitions	18	—	—	—	18
Openings / constructions / additions	13	1	7	25	46
Closures / disposals / withdrawals	(36)	(3)	(20)	(32)	(91)
Store conversion	2	(1)	(1)	—	—
Number of sites, end of period	**9,732**	**449**	**1,025**	**1,290**	**12,496**
Circle K branded sites under licensing agreements					2,384
Total network					**14,880**
Number of automated fuel stations included in the period-end figures	980	—	10	—	990

New Accounting Standard Adopted by the Corporation

As of April 29, 2019, we adopted IFRS 16, *Leases*, which requires lessees to recognize on the balance sheet a lease liability reflecting future lease payments and a right-of-use asset for virtually all lease contracts, except with respect to lease contracts that meet limited exception criteria. As permitted under the specific transition provisions in the standard, we have elected not to restate our comparative figures for the fiscal year 2019. The tables below present the estimated pro forma impact of the change in accounting policy on our previously reported results:

	16-week period ended February 3, 2019						
(in millions of US dollars)	**Pre – IFRS 16 As reported**	Excluding: rent under IAS 17	Including: depreciation and interests(1)	Other	Total estimated pro forma IFRS 16 adjustments	**Pro forma - IFRS 16**	Total estimated pro forma IFRS 16 impacts – attributable to shareholders of the Corporation
Revenues	**16,515.0**	—	—	11.0	11.0	**16,526.0**	6.0
Cost of sales	**13,681.1**	—	—	—	—	**13,681.1**	—
Gross profit	**2,833.9**	—	—	11.0	11.0	**2,844.9**	6.0
Operating, selling, administrative and general expenses	**1,698.6**	(122.0)	—	9.0	(113.0)	**1,585.6**	(112.0)
Restructuring costs	**1.6**	—	—	—	—	**1.6**	—
Gain on disposal of property and equipment and other assets	**(6.5)**	—	—	—	—	**(6.5)**	—
Depreciation, amortization and impairment	**305.2**	(6.0)	118.0	—	112.0	**417.2**	108.0
Total operating expenses	**1,998.9**	(128.0)	118.0	9.0	(1.0)	**1,997.9**	(4.0)
Operating income	**835.0**	128.0	(118.0)	2.0	12.0	**847.0**	10.0
Share of earnings of joint ventures and associated companies	**7.3**	—	—	—	—	**7.3**	—
EBITDA	**1,147.5**	122.0	—	2.0	124.0	**1,271.5**	119.0
Financial expenses	**95.2**	(5.0)	27.0	—	22.0	**117.2**	20.0
Financial revenues	**(3.6)**	—	—	—	—	**(3.6)**	—
Foreign exchange gain	**(1.5)**	—	—	—	—	**(1.5)**	—
Net financial expenses	**90.1**	(5.0)	27.0	—	22.0	**112.1**	20.0
Earnings before income taxes	**752.2**	133.0	(145.0)	2.0	(10.0)	**742.2**	(10.0)
Income taxes	**140.4**	33.0	(36.0)	—	(3.0)	**137.4**	(3.0)
Net earnings including non-controlling interests	**611.8**	100.0	(109.0)	2.0	(7.0)	**604.8**	(7.0)
Net loss attributable to non-controlling interests	**0.3**	(1.0)	5.0	(4.0)	—	**0.3**	—
Net earnings attributable to shareholders of the Corporation	612.1	99.0	(104.0)	(2.0)	(7.0)	605.1	(7.0)

(1) Depreciation and interest expenses are based on our assessment of Fiscal 2020 impact.

(in millions of US dollars)	Pre – IFRS 16 As reported	Excluding: rent under IAS 17	Include: depreciation and interests(1)	Other	Total estimated pro forma IFRS 16 adjustments	Pro forma - IFRS 16	Total estimated pro forma IFRS 16 impacts – attributable to shareholders of the Corporation
	40-week period ended February 3, 2019						
Revenues	**46,004.3**	—	—	30.0	30.0	**46,034.3**	14.0
Cost of sales	**38,787.7**	—	—	—	—	**38,787.7**	—
Gross profit	**7,216.6**	—	—	30.0	30.0	**7,246.6**	14.0
Operating, selling, administrative and general expenses	**4,306.6**	(299.0)	—	21.0	(278.0)	**4,028.6**	(277.0)
Restructuring costs	**7.9**	—	—	—	—	**7.9**	—
Gain on disposal of property and equipment and other assets	**(5.8)**	—	—	—	—	**(5.8)**	—
Depreciation, amortization and impairment	**829.2**	(14.0)	298.0	—	284.0	**1,113.2**	272.0
Total operating expenses	**5,137.9**	(313.0)	298.0	21.0	6.0	**5,143.9**	(5.0)
Operating income	**2,078.7**	313.0	(298.0)	9.0	24.0	**2,102.7**	19.0
Share of earnings of joint ventures and associated companies	**19.8**	—	—	—	—	**19.8**	—
EBITDA	**2,927.7**	299.0	—	9.0	308.0	**3,235.7**	292.0
Financial expenses	**255.2**	(15.0)	69.0	—	54.0	**309.2**	48.0
Financial revenues	**(9.5)**	—	—	—	—	**(9.5)**	—
Foreign exchange gain	**(4.2)**	—	—	—	—	**(4.2)**	—
Net financial expenses	**241.5**	(15.0)	69.0	—	54.0	**295.5**	48.0
Earnings before income taxes	**1,857.0**	328.0	(367.0)	9.0	(30.0)	**1,827.0**	(29.0)
Income taxes	**325.6**	83.0	(92.0)	2.0	(7.0)	**318.6**	(7.0)
Net earnings including non-controlling interests	**1,531.4**	245.0	(275.0)	7.0	(23.0)	**1,508.4**	(22.0)
Net loss attributable to non-controlling interests	**9.4**	(2.0)	15.0	(12.0)	1.0	**10.4**	—
Net earnings attributable to shareholders of the Corporation	**1,540.8**	243.0	(260.0)	(5.0)	(22.0)	**1,518.8**	(22.0)

(1) Depreciation and interest expenses are based on our assessment of Fiscal 2020 impact.

In order to facilitate the understanding of our financial performance, we have adjusted some of our previously reported performance measures. All adjustments related to IFRS 16 are clearly identified and are based on the calculations presented in the tables above.

Exchange Rate Data

We use the US dollar as our reporting currency, which provides more relevant information given the predominance of our operations in the United States.

The following table sets forth information about exchange rates based upon closing rates expressed as US dollars per comparative currency unit:

	16-week periods ended		40-week periods ended	
	February 2, 2020	February 3, 2019	**February 2, 2020**	February 3, 2019
Average for period				
Canadian dollar	**0.7601**	0.7542	**0.7558**	0.7622
Norwegian krone	**0.1103**	0.1177	**0.1122**	0.1204
Swedish krone	**0.1046**	0.1107	**0.1045**	0.1118
Danish krone	**0.1484**	0.1528	**0.1490**	0.1550
Zloty	**0.2597**	0.2653	**0.2592**	0.2689
Euro	**1.1090**	1.1400	**1.1126**	1.1560
Ruble	**0.0158**	0.0150	**0.0156**	0.0153

Summary Analysis of Consolidated Results for the Third Quarter and First Three Quarters of Fiscal 2020

The following table highlights certain information regarding our operations for the 16 and 40-week periods ended February 2, 2020, and February 3, 2019. CAPL refers to CrossAmerica Partners LP.

(in millions of US dollars, unless otherwise stated)	16-week periods ended			40-week periods ended		
	February 2, 2020	February 3, 2019	Variation %	**February 2, 2020**	February 3, 2019	Variation %
Statement of Operations Data:						
Merchandise and service revenues[1]:						
United States	**3,197.0**	3,133.4	2.0	**8,484.6**	8,311.9	2.1
Europe	**419.0**	405.3	3.4	**1,103.4**	1,114.5	(1.0)
Canada	**672.0**	618.3	8.7	**1,816.0**	1,686.9	7.7
CAPL	**—**	22.0	(100.0)	**29.6**	75.7	(60.9)
Elimination of intercompany transactions with CAPL	***—***	*(0.7)*	*(100.0)*	***(0.8)***	*(2.2)*	*(63.6)*
Total merchandise and service revenues	**4,288.0**	4,178.3	2.6	**11,432.8**	11,186.8	2.2
Road transportation fuel revenues:						
United States	**8,100.2**	7,740.2	4.7	**21,420.7**	21,968.5	(2.5)
Europe	**2,324.4**	2,396.6	(3.0)	**6,120.7**	6,420.6	(4.7)
Canada	**1,423.3**	1,377.3	3.3	**3,755.5**	3,924.6	(4.3)
CAPL	**268.2**	511.4	(47.6)	**1,365.7**	1,775.5	(23.1)
Elimination of intercompany transactions with CAPL	***(50.5)***	*(93.5)*	*(46.0)*	***(288.0)***	*(364.7)*	*(21.0)*
Total road transportation fuel revenues	**12,065.6**	11,932.0	1.1	**32,374.6**	33,724.5	(4.0)
Other revenues[2]:						
United States	**13.1**	6.4	104.7	**28.1**	16.9	66.3
Europe	**219.4**	380.0	(42.3)	**536.3**	1,023.7	(47.6)
Canada	**6.6**	7.3	(9.6)	**16.7**	19.7	(15.2)
CAPL	**12.8**	15.3	(16.3)	**65.6**	45.7	43.5
Elimination of intercompany transactions with CAPL	***(1.3)***	*(4.3)*	*(69.8)*	***(8.9)***	*(13.0)*	*(31.5)*
Total other revenues	**250.6**	404.7	(38.1)	**637.8**	1,093.0	(41.6)
Total revenues	**16,604.2**	16,515.0	0.5	**44,445.2**	46,004.3	(3.4)
Merchandise and service gross profit[1]:						
United States	**1,087.7**	1,055.0	3.1	**2,884.4**	2,809.9	2.7
Europe	**177.2**	169.5	4.5	**460.6**	465.6	(1.1)
Canada	**221.4**	204.6	8.2	**596.0**	569.3	4.7
CAPL	**—**	5.4	(100.0)	**6.8**	18.4	(63.0)
Elimination of intercompany transactions with CAPL	***—***	*(0.6)*	*(100.0)*	***(0.8)***	*(1.9)*	*(57.9)*
Total merchandise and service gross profit	**1,486.3**	1,433.9	3.7	**3,947.0**	3,861.3	2.2
Road transportation fuel gross profit:						
United States	**856.9**	914.5	(6.3)	**2,227.8**	2,021.5	10.2
Europe	**277.4**	272.7	1.7	**725.8**	755.1	(3.9)
Canada	**112.9**	116.5	(3.1)	**280.8**	310.3	(9.5)
CAPL	**10.5**	28.1	(62.6)	**57.5**	81.3	(29.3)
Total road transportation fuel gross profit	**1,257.7**	1,331.8	(5.6)	**3,291.9**	3,168.2	3.9
Other revenues gross profit[2]:						
United States	**13.1**	6.4	104.7	**28.1**	16.9	66.3
Europe	**40.6**	43.5	(6.7)	**103.8**	117.8	(11.9)
Canada	**6.6**	7.3	(9.6)	**16.6**	19.7	(15.7)
CAPL	**12.9**	15.3	(15.7)	**65.7**	45.7	43.8
Elimination of intercompany transactions with CAPL	***(1.3)***	*(4.3)*	*(69.8)*	***(8.9)***	*(13.0)*	*(31.5)*
Total other revenues gross profit	**71.9**	68.2	5.4	**205.3**	187.1	9.7
Total gross profit	**2,815.9**	2,833.9	(0.6)	**7,444.2**	7,216.6	3.2
Operating, selling, administrative and general expenses						
Excluding CAPL	**1,607.3**	1,682.9	(4.5)	**4,044.5**	4,262.2	(5.1)
CAPL	**8.3**	20.5	(59.5)	**46.8**	58.9	(20.5)
Elimination of intercompany transactions with CAPL	***(1.1)***	*(4.8)*	*(77.1)*	***(9.2)***	*(14.5)*	*(36.6)*
Total Operating, selling, administrative and general expenses	**1,614.5**	1,698.6	(5.0)	**4,082.1**	4,306.6	(5.2)
Restructuring costs	**1.7**	1.6	6.2	**3.6**	7.9	(54.4)
Gain on disposal of property and equipment and other assets	**(74.9)**	(6.5)	1,052.3	**(63.8)**	(5.8)	1,000.0
Depreciation, amortization and impairment						
Excluding CAPL	**398.4**	286.1	39.3	**975.5**	703.6	38.6
CAPL	**7.7**	19.1	(59.7)	**53.9**	125.6	(57.1)
Total depreciation, amortization and impairment	**406.1**	305.2	33.1	**1,029.4**	829.2	24.1
Operating income						
Excluding CAPL	**862.1**	825.9	4.4	**2,368.1**	2,118.2	11.8
CAPL	**6.6**	9.2	(28.3)	**25.3**	(39.1)	(164.7)
Elimination of intercompany transactions with CAPL	***(0.2)***	*(0.1)*	*100.0*	***(0.5)***	*(0.4)*	*25.0*
Total operating income	**868.5**	835.0	4.0	**2,392.9**	2,078.7	15.1
Net financial expenses	**84.2**	90.1	(6.5)	**231.3**	241.5	(4.2)
Net earnings including non-controlling interests	**663.9**	611.8	8.5	**1,779.3**	1,531.4	16.2
Net (earnings) loss attributable to non-controlling interests	**(4.0)**	0.3	(1,433.3)	**(2.0)**	9.4	(121.3)
Net earnings attributable to shareholders of the Corporation	**659.9**	612.1	7.8	**1,777.3**	1,540.8	15.3
Per Share Data:						
Basic net earnings per share (dollars per share)	**0.59**	0.54	9.3	**1.58**	1.37	15.3
Diluted net earnings per share (dollars per share)	**0.59**	0.54	9.3	**1.58**	1.36	16.2
Adjusted diluted net earnings per share (dollars per share)[13]	**0.52**	0.53	(1.9)	**1.51**	1.38	9.4

(in millions of US dollars, unless otherwise stated)	16-week periods ended February 2, 2020	February 3, 2019	Variation %	40-week periods ended February 2, 2020	February 3, 2019	Variation %
Other Operating Data – excluding CAPL:						
Merchandise and service gross margin(1):						
Consolidated	**34.7%**	34.4%	0.3	**34.6%**	34.6%	—
United States	**34.0%**	33.7%	0.3	**34.0%**	33.8%	0.2
Europe	**42.3%**	41.8%	0.5	**41.7%**	41.8%	(0.1)
Canada	**32.9%**	33.1%	(0.2)	**32.8%**	33.7%	(0.9)
Growth of same-store merchandise revenues(3):						
United States(4)	**3.0%**	4.5%	(1.5)	**2.9%**	4.4%	(1.5)
Europe	**2.1%**	2.9%	(0.8)	**2.1%**	4.8%	(2.7)
Canada(4)	**4.2%**	4.9%	(0.7)	**2.3%**	5.5%	(3.2)
Road transportation fuel gross margin:						
United States (cents per gallon)(4)	**27.04**	29.42	(8.1)	**27.37**	25.12	9.0
Europe (cents per liter)	**8.50**	8.30	2.4	**8.43**	8.72	(3.3)
Canada (CA cents per liter)(4)	**8.06**	8.11	(0.6)	**7.81**	8.45	(7.6)
Total volume of road transportation fuel sold:						
United States (millions of gallons)	**3,290.2**	3,263.9	0.8	**8,482.6**	8,466.3	0.2
Europe (millions of liters)	**3,264.6**	3,287.3	(0.7)	**8,611.4**	8,660.6	(0.6)
Canada (millions of liters)	**1,848.9**	1,912.0	(3.3)	**4,779.9**	4,839.0	(1.2)
Growth of (decrease in) same-store road transportation fuel volume:						
United States(4)	**0.1%**	0.8%	(0.7)	**0.4%**	0.9%	(0.5)
Europe(4)	**(0.8%)**	(1.4%)	0.6	**(1.0%)**	(0.6%)	(0.4)
Canada(4)	**(3.1%)**	(0.6%)	(2.5)	**(1.0%)**	(1.9%)	0.9

(in millions of US dollars, unless otherwise stated)	February 2, 2020	April 28, 2019	Variation $
Balance Sheet Data(5):			
Total assets (including $1.1 billion for CAPL as at April 28, 2019)	**24,838.9**	25,033.0	(194.1)
Interest-bearing debt (including $696.0 million for CAPL as at April 28, 2019)(6)	**9,010.8**	9,575.3	(564.5)
Equity attributable to shareholders of the Corporation	**9,994.3**	8,913.7	1,080.6
Indebtedness Ratios(7):			
Net interest-bearing debt/total capitalization(6)(8)	**0.42 : 1**	0.48 : 1	
Leverage ratio(9)	**1.77 : 1**	2.09 : 1	
Adjusted leverage ratio(10)	**1.84 : 1**	2.18 : 1	
Returns(7):			
Return on equity(11)	**22.0%**	21.9%	
Return on capital employed(12)	**13.7%**	12.6%	

(1) Includes revenues derived from franchise fees, royalties, suppliers' rebates on some purchases made by franchisees and licensees, as well as from wholesale of merchandise.
(2) Includes revenues from the rental of assets and from the sale of aviation fuel, energy for stationary engines and marine fuel (until November 30, 2018).
(3) Does not include services and other revenues (as described in footnotes 1 and 2 above). Growth in Canada and in Europe is calculated based on local currencies.
(4) For company-operated stores only.
(5) The balance sheet data as at April 28, 2019, has been adjusted for the estimated pro forma impact of IFRS 16.
(6) This measure is presented including the following balance sheet accounts: Current portion of long-term debt, Long-term debt, Current portion of lease liabilities, and Lease liabilities.
(7) Until November 2019, these measures are presented as if our investment in CAPL was reported using the equity method as we believe it allows a more relevant presentation of the underlying performance of the Corporation.
(8) This measure is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: interest-bearing debt, net of cash and cash equivalents and temporary investments divided by the addition of shareholders' equity and interest-bearing debt, net of cash and cash equivalents and temporary investments. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. For the purpose of this calculation, until November 2019, CAPL's long-term debt was excluded as it was a non-recourse debt to the Corporation, as referenced in footnote 7. This performance measure, for the 52-week period ended April 28, 2019, has been adjusted for the estimated pro forma impact of IFRS 16 and the previously disclosed measure was 0.39 : 1. We believe this measure is useful to investors and analysts.
(9) This measure is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: interest-bearing debt, net of cash and cash equivalents and temporary investments divided by EBITDA (Earnings before Interest, Tax, Depreciation, Amortization and Impairment) adjusted for specific items. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. For the purpose of this calculation, until November 2019, CAPL's long-term debt was excluded as it was a non-recourse debt to the Corporation, as referenced in footnote 7. This performance measure, for the 52-week period ended April 28, 2019, has been adjusted for the estimated pro forma impact of IFRS 16 and the previously disclosed measure was 1.61 : 1. We believe this measure is useful to investors and analysts.
(10) This measure is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: interest-bearing debt plus the product of eight times rent expense, net of cash and cash equivalents and temporary investments divided by EBITDAR (Earnings before Interest, Tax, Depreciation, Amortization, Impairment and Rent expense) adjusted for specific items. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. For the purpose of this calculation, until November 2019, CAPL's interest bearing debt was excluded as it was a non-recourse debt to the Corporation, as referenced in footnote 7. This performance measure, for the 52-week period ended April 28, 2019, has been adjusted for the estimated pro forma impact of IFRS 16 and the previously disclosed measure was 2.29 : 1. We believe this measure is useful to investors and analysts.
(11) This measure is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: net earnings divided by average equity for the corresponding period. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. This performance measure, for the 52-week period ended April 28, 2019, has been adjusted for the estimated pro forma impact of IFRS 16 and the previously disclosed measure was 22.3%. We believe this measure is useful to investors and analysts.
(12) This measure is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: earnings before income taxes and interests divided by average capital employed for the corresponding period. Capital employed represents total assets less short-term liabilities not bearing interests. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. This performance measure, for the 52-week period ended April 28, 2019, has been adjusted for the estimated pro forma impact of IFRS 16 and the previously disclosed measure was 14.1%. We believe this measure is useful to investors and analysts.
(13) These performance measures, for the 16 and 40-week periods ended February 3, 2019, have been adjusted for the estimated pro forma impact of IFRS 16 and the previously reported adjusted net earnings per share were $0.54 and $1.40, respectively.

Revenues

Our revenues were $16.6 billion for the third quarter of fiscal 2020, up by $89.2 million, an increase of 0.5% compared with the corresponding quarter of fiscal 2019, mainly attributable to a higher average road transportation fuel selling price and to organic growth, partly offset by the disposal of our interests in CAPL, which had an impact of approximately $221.0 million, as well as by the net negative impact from the translation of revenues from our Canadian and European operations into US dollars, which had a net negative impact of approximately $101.0 million.

For the first three quarters of fiscal 2020, our revenues decreased by $1.6 billion or 3.4% compared with the first three quarters of fiscal 2019, mainly attributable to a lower road transportation fuel average selling price, the net negative impact from the translation of revenues of our Canadian and European operations into US dollars, and the disposal of our interests in CAPL and our marine fuel business, partly offset by organic growth.

Merchandise and service revenues

Total merchandise and service revenues for the third quarter of fiscal 2020 were $4.3 billion, an increase of $109.7 million compared with the corresponding quarter of fiscal 2019. Excluding CAPL's revenues, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, merchandise and service revenues increased by approximately $137.0 million or 3.3%. This increase is primarily attributable to continued strong organic growth while cycling against a strong third quarter last year. Same-store merchandise revenues increased by 3.0% in the United States, by 2.1% in Europe and by 4.2% in Canada, driven by the success of our rebranding activities, improvements made to our offering, as well as by our various initiatives to drive traffic in our stores.

For the first three quarters of fiscal 2020, the growth in merchandise and service revenues was $246.0 million. Excluding CAPL's revenues, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, merchandise and service revenues increased by approximately $355.0 million or 3.2%. This increase is primarily attributable to organic growth. Same-store merchandise revenues increased by 2.9% in the United States, by 2.1% in Europe and by 2.3% in Canada.

Road transportation fuel revenues

Total road transportation fuel revenues for the third quarter of fiscal 2020 were $12.1 billion, an increase of $133.6 million compared with the corresponding quarter of fiscal 2019. Excluding CAPL's revenues, as well as the net negative impact from the translation of revenues of our Canadian and European operations into US dollars, road transportation fuel revenues increased by approximately $414.0 million or 3.6%. This increase is attributable to a net higher average road transportation fuel selling price, which had a net positive impact of approximately $414.0 million. Same-store road transportation fuel volume in the United States increased by 0.1%. In Europe and Canada, same-store road transportation fuel volume decreased by 0.8%, and 3.1%, both decreases attributable to the competitive landscape.

For the first three quarters of fiscal 2020, the road transportation fuel revenues decreased by $1.3 billion. Excluding CAPL's revenues, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, road transportation fuel revenues decreased by approximately $653.0 million or 2.0%. This decrease is mostly attributable to the impact of a lower average road transportation fuel selling price, which had a negative impact of approximately $611.0 million. Same-store road transportation fuel volume increased by 0.4% in the United States, while it decreased by 1.0% in Europe and Canada, mainly attributable to similar factors as those of the third quarter.

The following table shows the average selling price of road transportation fuel of our company-operated stores in our various markets for the last eight quarters, starting with the fourth quarter of the fiscal year ended April 29, 2018:

Quarter	4th	1st	2nd	3rd	Weighted average
52-week period ended February 2, 2020					
United States (US dollars per gallon) – excluding CAPL	2.51	2.66	2.55	2.51	2.55
Europe (US cents per liter)	74.59	77.35	70.86	73.92	74.15
Canada (CA cents per liter)	103.45	111.16	105.14	103.47	105.70
52-week period ended February 3, 2019					
United States (US dollars per gallon) – excluding CAPL	2.51	2.76	2.72	2.42	2.59
Europe (US cents per liter)	78.32	75.07	80.56	75.28	77.21
Canada (CA cents per liter)	110.39	117.95	115.22	97.59	109.34

Other revenues

Total other revenues for the third quarter and first three quarters of fiscal 2020 were $250.6 million and $637.8 million, respectively, a decrease of $154.1 million and $455.2 million compared with the corresponding periods of fiscal 2019. Excluding CAPL's revenues, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, other revenues decreased by approximately $139.0 million and by $427.0 million in the third quarter and first three quarters of fiscal 2020, respectively, primarily driven by the disposal of our marine fuel business during the third quarter of fiscal 2019, which had an impact of approximately $80.0 million, and $267.0 million, respectively, as well as by lower aviation fuel revenues, which had a minimal impact on gross profit.

Gross profit

Our gross profit was $2.8 billion for the third quarter of fiscal 2020, down by $18.0 million, or 0.6% compared with the corresponding quarter of fiscal 2019, mainly attributable to lower road transportation fuel gross margin in the U.S., the disposal of our interests in CAPL, which had an impact of approximately $22.0 million, and to the net negative impact from the translation of our Canadian and European operations into US dollars, which had an impact of approximately $15.0 million, partly offset by organic growth.

For the first three quarters of fiscal 2020, our gross profit increased by $227.6 million or 3.2% compared with the first three quarters of fiscal 2019, mainly attributable to higher fuel margins and to organic growth, partly offset by the net negative impact from the translation of our Canadian and European operations into US dollars.

Merchandise and service gross profit

In the third quarter of fiscal 2020, our merchandise and service gross profit was $1.5 billion, an increase of $52.4 million compared with the corresponding quarter of fiscal 2019. Excluding CAPL's gross profit, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, merchandise and service gross profit increased by approximately $61.0 million or 4.2%, mainly attributable to organic growth. Our gross margin increased by 0.3% in the United States to 34.0%, and by 0.5% in Europe to 42.3%. These performances reflect changes in our product mix towards higher margin categories. In Canada, our gross margin decreased by 0.2% to 32.9%, mainly as a result of the conversion of our Esso stores from the agent model to the corporate model, partly offset by improved supply conditions.

During the first three quarters of fiscal 2020, our merchandise and service gross profit was $3.9 billion, an increase of $85.7 million compared with the first three quarters of fiscal 2019. Excluding CAPL's gross profit, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, merchandise and service gross profit increased by approximately $123.0 million or 3.2%. The gross margin was 34.0% in the United States, an increase of 0.2%, 41.7% in Europe, a decrease of 0.1%, while in Canada the gross margin was 32.8%, a decrease of 0.9%.

Road transportation fuel gross profit

In the third quarter of fiscal 2020, our road transportation fuel gross profit was $1.3 billion, a decrease of $74.1 million compared with the corresponding quarter of fiscal 2019. Excluding CAPL's gross profit, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, our third quarter of fiscal 2020 road transportation fuel gross profit decreased by approximately $47.0 million or 3.6%. Our road transportation fuel gross margin was strong at 27.04¢ per gallon in the United States, a decrease of 2.38¢ per gallon, compared to the markedly high fuel margins of the same quarter last year. In Europe, the road transportation fuel gross margin was US 8.50¢ per liter, an increase of US 0.20¢ per liter, while in Canada, it was CA 8.06¢ per liter, a decrease of CA 0.05¢ per liter.

During the first three quarters of fiscal 2020, our road transportation fuel gross profit was $3.3 billion, an increase of $123.7 million compared with the first three quarters of fiscal 2019. Excluding CAPL's gross profit, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, road transportation fuel gross profit increased by approximately $190.0 million or 6.2%, as a result of higher fuel margins. The road transportation fuel gross margin was 27.37¢ per gallon in the United States, US 8.43¢ per liter in Europe, and CA 7.81¢ per liter in Canada.

The road transportation fuel gross margin of our company-operated stores in the United States and the impact of expenses related to electronic payment modes for the last eight quarters, starting with the fourth quarter of the fiscal year ended April 29, 2018, were as follows:

(US cents per gallon)					
Quarter	4th	1st	2nd	3rd	Weighted average
52-week period ended February 2, 2020					
Before deduction of expenses related to electronic payment modes	18.51	26.86	28.29	27.04	25.30
Expenses related to electronic payment modes(1)	4.40	4.70	4.63	4.54	4.60
After deduction of expenses related to electronic payment modes	14.11	22.16	23.66	22.50	20.70
52-week period ended February 3, 2019					
Before deduction of expenses related to electronic payment modes	17.29	22.70	21.88	29.42	23.30
Expenses related to electronic payment modes(1)	3.86	4.67	4.55	4.31	4.30
After deduction of expenses related to electronic payment modes	13.43	18.03	17.33	25.11	19.00

(1) Please note that this information has been restated to reflect the cost of electronic payment expenses per corporate-store road transportation fuel gallons instead of per total road transportation fuel gallons.

As demonstrated by the table above, road transportation fuel margins in the United States can be volatile from one quarter to another but tend to be relatively stable over longer periods. Margin volatility and expenses related to electronic payment modes are not as significant in Europe and Canada.

Other revenues gross profit

In the third quarter and first three quarters of fiscal 2020, other revenues gross profit was $71.9 million and $205.3 million, respectively, an increase of $3.7 million and $18.2 million, compared with the corresponding periods of fiscal 2019, respectively. Excluding CAPL's gross profit, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, other revenues gross profit increased by approximately $5.0 million and $1.0 million in the third quarter and first three quarters of fiscal 2020, respectively.

Operating, selling, administrative and general expenses ("expenses")

For the third quarter and first three quarters of fiscal 2020, expenses decreased by 5.0% and 5.2%, respectively, compared with the corresponding periods of fiscal 2019. If we exclude decrease in rent from the transition to IFRS 16 and certain items that are not considered indicative of future trends, expenses increased by 3.7% and 3.0%, respectively.

	16-week period ended February 2, 2020	**40-week period ended February 2, 2020**
Total variance, as reported	**(5.0%)**	**(5.2%)**
Adjusted for:		
Decrease in rent expense from transition to IFRS 16	**6.6%**	**6.4%**
Decrease from settlements and reserves adjustments for specific elements recognized to earnings of fiscal 2019(1)	**1.5%**	**0.6%**
Decrease in CAPL's expenses	**0.7%**	**0.3%**
Decrease from the net impact of foreign exchange translation	**0.6%**	**1.0%**
Increase from higher electronic payment fees, excluding acquisitions	**(0.6%)**	**(0.3%)**
Acquisition costs recognized to earnings of fiscal 2020	**(0.2%)**	**(0.1%)**
Disposal of our marine fuel business	**0.1%**	**0.1%**
Compensatory payment to CAPL for divestiture of assets recognized in fiscal 2019	**—**	**0.2%**
Remaining variance	**3.7%**	**3.0%**

(1) During the third quarter of fiscal 2019, we settled various claims and adjusted our reserves in connection with specific events of the quarter, which had a pre-tax negative impact of $24.2 million on our earnings.

Excluding the conversion of our Esso stores from the agent model to the corporate model, the remaining variance for the third quarter and first three quarters of fiscal 2020 would have been 3.4% and 2.5%, respectively. Growth in expenses, amongst other items, was driven by normal inflation, higher labor costs from minimum wage increases in certain regions as well as from the challenging labor market in North America, and incremental investments in our stores and in data analytics to support our strategic initiatives. We continue to rigorously focus on controlling costs throughout our organization, while ensuring we maintain the quality of service we offer to our customers.

Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA) and adjusted EBITDA

During the third quarter of fiscal 2020, EBITDA increased from $1.1 billion to $1.3 billion, an increase of 11.5% compared with the same quarter last year. Excluding the specific items shown in the table below from EBITDA of the third quarter of fiscal 2020 and of the corresponding period of fiscal 2019, the adjusted EBITDA for the third quarter of fiscal 2020 decreased by $35.6 million or 2.9% compared with the corresponding period of the previous fiscal year, mainly from lower road transportation fuel gross margins in the U.S., the higher level of initiatives throughout the organization, the disposal of our interests in CAPL, as well as from the net negative impact from the translation of our Canadian and European operations into US dollars, partly offset by organic growth. The variation in exchange rates had a net negative impact of approximately $5.0 million.

During the first three quarters of fiscal 2020, EBITDA increased from $2.9 billion to $3.4 billion, a growth of 17.5% compared with the same period last year. Excluding the specific items shown in the table below from EBITDA of the first three quarters of fiscal 2020 and of fiscal 2019, the adjusted EBITDA for the first three quarters of fiscal 2020 increased by $152.0 million or 4.8% compared with the corresponding period of the previous fiscal year, mainly attributable to higher road transportation fuel margins in the U.S. and Europe, and to organic growth. The variation in exchange rates had a net negative impact of approximately $32.0 million.

It should be noted that EBITDA and adjusted EBITDA are not performance measures defined by IFRS, but we, as well as investors and analysts, consider that those performance measures facilitate the evaluation of our ongoing operations and our ability to generate cash flows to fund our cash requirements, including our capital expenditures program and payment of dividends. Note that our definition of these measures may differ from the one used by other public corporations.

	16-week periods ended		40-week periods ended	
(in millions of US dollars)	**February 2, 2020**	February 3, 2019	**February 2, 2020**	February 3, 2019
Net earnings including non-controlling interests, as reported	**663.9**	611.8	**1,779.3**	1,531.4
Add:				
Income taxes	**125.5**	140.4	**400.5**	325.6
Net financial expenses	**84.2**	90.1	**231.3**	241.5
Depreciation, amortization and impairment	**406.1**	305.2	**1,029.4**	829.2
EBITDA	**1,279.7**	1,147.5	**3,440.5**	2,927.7
Adjusted for:				
Net gain on the disposal of the Corporation's interests in CAPL	**(61.5)**	—	**(61.5)**	—
EBITDA attributable to non-controlling interests	**(14.0)**	(21.1)	**(64.6)**	(61.3)
Acquisition costs	**2.9**	0.6	**3.9**	1.8
Restructuring costs attributable to shareholders of the Corporation	**1.7**	1.6	**3.6**	7.9
Gain on the disposal of the marine fuel business	**—**	(3.2)	**—**	(3.2)
Compensatory payment to CAPL for divestiture of assets, net of non-controlling interests	**—**	—	**—**	5.0
Adjusted EBITDA, as previously reported	**1,208.8**	1,125.4	**3,321.9**	2,877.9
Estimated pro forma impact from transition to IFRS 16 attributable to shareholders of the Corporation	**—**	119.0	**—**	292.0
Adjusted EBITDA	**1,208.8**	1,244.4	**3,321.9**	3,169.9

Depreciation, amortization and impairment (“depreciation”)

For the third quarter and first three quarters of fiscal 2020, our depreciation expense increased by $100.9 million and $200.2 million, respectively. Excluding CAPL’s results, as well as the $55.0 million impairment charge on CAPL’s goodwill recorded in the first quarter of fiscal 2019, the depreciation expense increased by $112.3 million and by $271.9 million for the third quarter and first three quarters of fiscal 2020, respectively, mainly driven by the additional depreciation expense arising from right-of-use assets due to the adoption of IFRS 16, which had an impact of approximately $108.0 million and $272.0 million.

Net financial expenses

Net financial expenses for the third quarter of fiscal 2020 were $84.2 million, a decrease of $5.9 million compared with the third quarter of fiscal 2019. Excluding the items shown in the table below, net financial expenses decreased by $19.3 million, mainly attributable to our lower average long-term debt following the significant repayments made.

Net financial expenses for the first three quarters of fiscal 2020 were $231.3 million, a decrease of $10.2 million compared with the first three quarters of fiscal 2019. Excluding the items shown in the table below, net financial expenses for the first three quarters of fiscal 2020 decreased by $55.7 million for similar factors as those of the third quarter.

(in millions of US dollars)	16-week periods ended February 2, 2020	16-week periods ended February 3, 2019	40-week periods ended February 2, 2020	40-week periods ended February 3, 2019
Net financial expenses, as reported	**84.2**	90.1	**231.3**	241.5
Adjusted for:				
Net foreign exchange gain	**5.4**	1.5	**10.7**	4.2
CAPL's financial expenses	**(4.8)**	(7.5)	**(25.6)**	(21.6)
Estimated pro forma impact from transition to IFRS 16	**—**	20.0	**—**	48.0
Net financial expenses excluding items above	**84.8**	104.1	**216.4**	272.1

Income taxes

The income tax rate for the third quarter of fiscal 2020 was 15.9% compared with 18.7% for the corresponding period of fiscal 2019. The income tax rate for the third quarter of fiscal 2020 includes a net tax benefit of $29.0 million derived from the release of deferred tax assets valuation allowance following the disposal of our interests in CAPL. Excluding this adjustment, the income tax rate would have been 19.6% for the third quarter of fiscal 2020, an increase compared to the third quarter of fiscal 2019, stemming from the impact of a different mix in our earnings across the various jurisdictions in which we operate.

For the first three quarters of fiscal 2020 the income tax rate was 18.4% compared with 17.5% for the first three quarters of fiscal 2019. Excluding the adjustments below, the income tax rate would have been 19.6% for the first three quarters of fiscal 2020, an increase compared to the first three quarters of fiscal 2019, for similar reasons as the quarter.

	16-week periods ended February 2, 2020	16-week periods ended February 3, 2019	40-week periods ended February 2, 2020	40-week periods ended February 3, 2019
Income tax, as reported	**15.9%**	18.7%	**18.4%**	17.5%
Adjusted for:				
Release of deferred tax asset valuation allowance	**3.7%**	—	**1.3%**	—
Income tax expense following the Asset Exchange transactions with CAPL	**—**	—	**(0.1%)**	—
Tax benefit stemming from the decrease of the statutory income tax rate in Sweden	**—**	—	**—**	0.5%
Net income tax excluding items above	**19.6%**	18.7%	**19.6%**	18.0%

Net earnings attributable to shareholders of the Corporation ("net earnings") and adjusted net earnings attributable to shareholders of the Corporation ("adjusted net earnings")

Net earnings for the third quarter of fiscal 2020 were $659.9 million, compared with $612.1 million for the third quarter of the previous fiscal year, an increase of $47.8 million or 7.8%. Diluted net earnings per share stood at $0.59, compared with $0.54 for the previous year. The translation of revenues and expenses from our Canadian and European operations into US dollars had a net negative impact of approximately $3.0 million on net earnings of the third quarter of fiscal 2020.

Excluding the items shown in the table below from net earnings of the third quarter of fiscal 2020 and fiscal 2019, adjusted net earnings for the third quarter of fiscal 2020 would have been approximately $583.0 million, compared with $602.0 million for the third quarter of fiscal 2019, a decrease of $19.0 million or 3.2%. Adjusted diluted net earnings per share would have been $0.52 for the third quarter of fiscal 2020 compared with $0.53 for the corresponding period of fiscal 2019, a decrease of 1.9%.

For the first three quarters of fiscal 2020, net earnings were $1.8 billion, compared with $1.5 billion for the first three quarters of fiscal 2019, an increase of $236.5 million or 15.3%. Diluted net earnings per share stood at $1.58, compared with $1.36 for the previous year. The translation of revenues and expenses from our Canadian and European operations into US dollars had a net negative impact of approximately $21.0 million on net earnings of the first three quarters of fiscal 2020.

Excluding the items shown in the table below from net earnings of the first three quarters of fiscal 2020 and fiscal 2019, net earnings for the first three quarters of fiscal 2020 would have been approximately $1.7 billion, compared with $1.6 billion for the comparable period of the previous year, an increase of $143.0 million or 9.2%. Adjusted diluted net earnings per share would have been $1.51 for the first three quarters of fiscal 2020, compared with $1.38 for the corresponding period of fiscal 2019, an increase of 9.4%.

The table below reconciles reported net earnings to adjusted net earnings:

	16-week periods ended		40-week periods ended	
(in millions of US dollars)	**February 2, 2020**	February 3, 2019	**February 2, 2020**	February 3, 2019
Net earnings attributable to shareholders of the Corporation, as reported	**659.9**	612.1	**1,777.3**	1,540.8
Adjusted for:				
Net gain on the disposal of the Corporation's interests in CAPL	**(61.5)**	—	**(61.5)**	—
Release of deferred tax asset valuation allowance	**(29.0)**		**(29.0)**	
Net foreign exchange gain	**(5.4)**	(1.5)	**(10.7)**	(4.2)
Acquisition costs	**2.9**	0.6	**3.9**	1.8
Restructuring costs attributable to shareholders of the Corporation	**1.7**	1.6	**3.6**	7.9
Income tax expense following the Asset Exchange transactions with CAPL	**—**	—	**2.7**	—
Gain on the disposal of the marine fuel business	**—**	(3.2)	**—**	(3.2)
Impairment charge on CAPL's goodwill	**—**	—	**—**	55.0
Tax benefit stemming from the decrease of the statutory income tax rate in Sweden	**—**	—	**—**	(6.2)
Compensatory payment to CAPL for divestiture of assets, net of non-controlling interests	**—**	—	**—**	5.0
Tax impact of the items above and rounding	**14.4**	(0.6)	**14.7**	(16.9)
Adjusted net earnings attributable to shareholders of the Corporation, as previously reported	**583.0**	609.0	**1,701.0**	1,580.0
Estimated pro forma impact from transition to IFRS 16	**—**	(7.0)	**—**	(22.0)
Adjusted net earnings attributable to shareholders of the Corporation	**583.0**	602.0	**1,701.0**	1,558.0

It should be noted that adjusted net earnings is not a performance measure defined by IFRS, but we, as well as investors and analysts, consider this measure useful for evaluating the underlying performance of our operations on a comparable basis. Note that our definition of this measure may differ from the one used by other public corporations.

Dividends

During its March 17, 2020 meeting, the Board of Directors approved an increase in the quarterly dividend of CA 0.75¢ per share, bringing it to CA 7.00¢ per share, an increase of 12.0%.

During the same meeting, the Board of Directors declared a quarterly dividend of CA 7.00¢ per share for the third quarter of fiscal 2020 to shareholders on record as at March 26, 2020, and approved its payment for April 9, 2020. This is an eligible dividend within the meaning of the *Income Tax Act* (Canada).

Profile

Couche-Tard is the leader in the Canadian convenience store industry. In the United States, it is the largest independent convenience store operator in terms of the number of company-operated stores. In Europe, Couche-Tard is a leader in convenience store and road transportation fuel retail in the Scandinavian countries (Norway, Sweden and Denmark), in the Baltic countries (Estonia, Latvia and Lithuania), as well as in Ireland, and has an important presence in Poland.

As of February 2, 2020, Couche-Tard's network comprised 9,799 convenience stores throughout North America, including 8,594 stores with road transportation fuel dispensing. Its North American network consists of 18 business units, including 14 in the United States covering 48 states and 4 in Canada covering all 10 provinces. Approximately 109,000 people are employed throughout its network and at its service offices in North America.

In Europe, Couche-Tard operates a broad retail network across Scandinavia, Ireland, Poland, the Baltics and Russia through 10 business units. As of February 2, 2020, Couche-Tard's network comprised 2,697 stores, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated fuel stations which only offer road transportation fuel. Couche-Tard also offers other products, including aviation fuel and energy for stationary engines. Including employees at branded franchise stores, approximately 24,000 people work in its retail network, terminals and service offices across Europe.

In addition, under licensing agreements, more than 2,380 stores are operated under the Circle K banner in 15 other countries and territories (Cambodia, China, Egypt, Guam, Honduras, Hong Kong, Indonesia, Jamaica, Macau, Mexico, Mongolia, New Zealand, Saudi Arabia, the United Arab Emirates and Vietnam), which brings the worldwide total network to more than 14,800 stores.

For more information on Alimentation Couche-Tard Inc. or to consult its quarterly Consolidated Financial Statements and Management Discussion and Analysis, please visit: https://corpo.couche-tard.com.

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Webcast on March 18, 2020, at 8:00 A.M. (EDT)

Couche-Tard invites analysts known to the Corporation to send their two questions to its management before 7:00 P.M. (EDT) on March 17, 2020, at investor.relations@couche-tard.com.

Financial analysts, investors, media and any individuals interested in listening to the webcast on Couche-Tard's results which will take place online on March 18, 2020, at 8:00 A.M. (EDT) can do so by either accessing the Corporation's website at https://corpo.couche-tard.com and by clicking in the "Investor Relations/Corporate presentations" section or by dialing 1-866-865-3087, followed by the access code 4644518#.

Rebroadcast: For individuals who will not be able to listen to the live webcast, a recording of the webcast will be available on the Corporation's website for a period of 90 days.