ALIMENTATION COUCHE-TARD ANNOUNCES ITS RESULTS FOR ITS FOURTH QUARTER AND FISCAL YEAR 2020

Fourth Quarter 2020

- Net earnings attributable to shareholders of the Corporation (“net earnings”) were $576.3 million or $0.52 per diluted share for the fourth quarter of fiscal 2020 compared with $293.1 million or $0.26 per diluted share for the fourth quarter of fiscal 2019. Adjusted net earnings were $521.0 million[1] compared with $289.0 million[1] for the fourth quarter of fiscal 2019. Adjusted net earnings per share on a diluted basis were $0.47[1], representing an increase of 80.8% from $0.26[1] last year.
- Due to the implementation of restrictive social measures in the various geographies in which the Corporation operates, the COVID-19 pandemic had a meaningful impact on financial results, mostly driven by declining traffic across the network. Fuel volumes declined rapidly following the initial response to the crisis but stabilized during April, while fuel margins overall benefited from the rapid and steep decline in crude prices as well as by changes in the competitive landscape. Merchandise sales benefited from a higher average basket which helped offset in part the lower number of visitors.
- Total merchandise and service revenues of $3.2 billion, a decrease of 2.6%. Same-store merchandise revenues decreased 0.5% in the U.S., 6.5% in Europe, while they increased 4.7% in Canada.
- Merchandise and service gross margin decreased 0.9% in the U.S. to 33.0%, 1.2% in Europe to 40.6%, and 1.2% in Canada to 31.8%, all impacted by product mix.
- Same-store road transportation fuel volume decreased 18.3% in the U.S., 13.4% in Europe, and 23.5% in Canada.
- Road transportation fuel gross margin increased by 28.37¢ per gallon in the U.S. to 46.88¢ per gallon, by US 0.39¢ per liter in Europe to US 8.67¢ per liter, and by CA 0.27¢ per liter in Canada to CA 8.40¢ per liter.
- Took mitigating actions to adapt the business, including reducing non-critical capital expenditures, marketing and promotional expenses, and various professional fees. Adjusted store hours where appropriate and shared best practices across business units to optimize decision-making and minimize business risks.
- To ensure customers and employees safety, the Corporation pulled forward enabling technologies that could become key to serving customers beyond the pandemic, including the expansion of home delivery, *Click & Collect* and curbside delivery, as well as in-app ordering and prepayment.
- The Corporation is in a strong cash position, with access to approximately $4.7 billion through available cash and its revolving unsecured operating credit facility.

Fiscal Year 2020

- Net earnings per diluted share of $2.09[1] compared with $1.62[1] for fiscal 2019, an increase of 29.0%, while adjusted net earnings per diluted share were $1.97[1] compared with $1.63[1] for fiscal 2019, an increase of 20.9%.
- Circle K rebranding project continues in North America with more than 6,300 stores now displaying the new Circle K global brand, representing more than 86.0% of the overall North American project.
- Increase in the annual dividend of 17.8%, from CA 22.5¢ to CA 26.5¢.
- Return on capital employed[2] improved from 12.6% to 15.0%, on a pro forma basis.
- Adjusted leverage ratio[2], improved from 2.18 : 1 to 1.60 : 1, on a pro forma basis, driven by strong earnings.

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 12 and 52-week periods ended April 28, 2019, has been adjusted for the estimated pro forma impact of IFRS 16.

2 Please refer to the section "Summary Analysis of Consolidated Results for the Fourth Quarter and Fiscal 2020" of this press release for additional information on this performance measure not defined by IFRS. These performance measures, for the 52-week period ended April 28, 2019, have been adjusted for the estimated pro forma impact of IFRS 16.

Laval, Québec, Canada – June 29, 2020 – For its fourth quarter ended April 26, 2020, Alimentation Couche-Tard Inc. ("Couche-Tard" or the "Corporation") (TSX: ATD.A) (TSX: ATD.B) announces net earnings attributable to shareholders of the Corporation of $576.3 million, representing $0.52 per share on a diluted basis. The results for the fourth quarter of fiscal 2020 were affected by a pre-tax net gain of $41.0 million on the disposal of a portion of its U.S. wholesale fuel business as part of an asset exchange with CAPL, a pre-tax net foreign exchange gain of $22.8 million, a positive impact on income tax of $4.6 million from an adjustment to deferred tax assets, pre-tax acquisition costs of $2.9 million, as well as pre-tax restructuring costs of $0.9 million. The results for the comparable quarter of fiscal 2019 were affected by pre-tax restructuring costs of $2.6 million, a pre-tax net foreign exchange gain of $1.1 million, as well as pre-tax acquisition costs of $0.4 million. Excluding these items, the adjusted net earnings would have been approximately $521.0 million[1] or $0.47[1] per share on a diluted basis for the fourth quarter of fiscal 2020, compared with $289.0 million[1] or $0.26[1] per share on a diluted basis for the fourth quarter of fiscal 2019, an increase of 80.8% in the adjusted net earnings per share on a diluted basis, driven by higher road transportation fuel margins in the U.S. and in Europe, partly offset by the impact of the COVID-19 outbreak on traffic in its network. All financial information presented is in US dollars unless stated otherwise.

“This year, Couche-Tard became a better, and stronger company. We had an exceptional year overall, both financially and operationally. We stayed on track with our strategic goals including growing organically across the network by making significant strides in the rebranding of our sites and fuel brand, beginning the rollout of our new food program in the U.S., pushing dynamic pricing initiatives, and improving our customer experience across the globe. Our agile, decentralized model and advancements in operational excellence allowed us to face the unprecedented challenges of the COVID-19 crisis and fare far better than many other businesses.” said Brian Hannasch, President and CEO of Alimentation Couche-Tard.

“We also had a strong fourth quarter with positive traffic trends to begin with before we endured significant decline in traffic and fuel volumes with the pandemic stay-at-home orders implemented across our global footprint. Our customers changed their shopping behaviors moving to larger baskets with more impulse and emergency items, and we innovated quickly to meet their desire for less touchpoints while visiting our locations. Most of all, we placed the health and safety of our employees and customers at the forefront of all our decision making and were committed to being part of the solution in the communities where we work and live. I want to thank all our employees, customers, partners, and shareholders for their trust in the business during these troubling times. I am deeply proud of the courage, care, and commitment our employees showed towards each other and our customers,” concluded Brian Hannasch.

Claude Tessier, Chief Financial Officer, said, “I am very pleased with our fourth quarter performance, capping off another strong year despite the turbulence caused by the COVID-19 pandemic. I especially want to underline the exceptional efforts of our teams throughout the year, from executing on our organic growth initiatives to standardizing key processes in order to simplify our business and leverage our scale. In the past year, we increased our quarterly dividend and returned more than $470.0 million to shareholders through share repurchases, strengthened our balance sheet further by building our cash position and continued to allocate capital strategically in support of our five-year plan. Since the start of the pandemic, we halted our share repurchases, we worked hard to maximize cash flows and doubled down on our usual cost discipline. As a result, we ended the year in an enviable position, with great financial flexibility and solid leverage and return ratios. More importantly, we are taking all the necessary steps to adapt to the new environment and become an even better, stronger company.”

Significant Items of the Fourth Quarter of Fiscal 2020

- Due to the implementation of restrictive social measures in the various geographies in which we operate, the COVID-19 pandemic had a meaningful impact on our financial results, mostly driven by declining traffic in our entire network. These measures led to fewer visits to our stores starting mid-March in Europe and slightly later in North America. The impact of lower traffic was partially offset by the purchasing of larger baskets by consumers. From a merchandise category standpoint, product demand shifted during the pandemic negatively impacting margins due to a different product mix. From a fuel perspective, volumes declined rapidly during the first weeks following the stay-at-home orders across the different regions, while margins remained healthy. Additionally, various measures were enacted to support the health and safety of our employees and customers driving incremental operating expenses. These additional costs were partly offset by initiatives implemented across our network to reduce our controllable expenses.

- During the fourth quarter and entire fiscal 2020, we repurchased 8,696,424 and 16,354,384 Class B subordinate voting shares, respectively. These repurchases were settled for net amounts of $233.9 million and $470.8 million, respectively. The last share repurchase was traded on March 26, 2020. The share repurchase program expired on April 9, 2020, and was not renewed.

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 12 and 52-week periods ended April 28, 2019, has been adjusted for the estimated pro forma impact of IFRS 16.

- During the fourth quarter of fiscal 2020, as part of our cost 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 $0.9 million was recorded to earnings of the fourth quarter of fiscal 2020.

Changes in our Network

- On March 26, 2020, we announced the closing of an asset exchange agreement with CAPL (the "November 2019 asset exchange agreement") under which we transferred a portion of our U.S. wholesale road transportation fuel operations, which consisted of wholesale fuel supply agreements covering 333 sites, 33 fee and leasehold properties, also covered by wholesale fuel supply agreements, for a total of 366 supply agreements, as well as a cash consideration of approximately $14.0 million, receiving in return CAPL's 17.5% limited partnership interest in CST Fuel Supply LP. We recognized a net gain on disposal of $41.0 million in relation to this transaction. This transaction also led to the release of a deferred tax asset valuation allowance of $4.6 million in relation with capital losses which were not expected to be used before their expiration date.

- On February 25, 2020, and on April 7, 2020, we closed the third and fourth transactions of the asset exchange agreement with CAPL ("December 2018 asset exchange agreement"). In these transactions, we transferred 23 Circle K U.S. stores for a total value of approximately $24.0 million. In exchange, CAPL transferred the real estate for 12 properties for a total value of approximately $23.0 million.

- On May 5, 2020, subsequent to the end of the fourth quarter of fiscal 2020, we closed the fifth transaction of the December 2018 asset exchange agreement with CAPL. In this fifth transaction, we transferred 29 Circle K U.S. stores for a total value of approximately $32.0 million. In exchange, CAPL transferred the real estate for 13 properties for an equivalent value. The remaining assets of this agreement are expected to be exchanged in the second half of calendar 2020.

- During the fourth quarter of fiscal 2020, we acquired 3 company-operated stores, reaching a total of 13 stores since the beginning of fiscal 2020.

- During the fourth quarter of fiscal 2020, we completed the construction of 11 stores and the relocation or reconstruction of 6 stores, reaching a total of 85 stores since the beginning of fiscal year 2020. As of April 26, 2020, another 30 stores were under construction and should open in the upcoming quarters.

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

The following table presents certain information regarding changes in our store network over the 12-week period ended April 26, 2020:

	12-week period ended April 26, 2020				
Type of site	**Company-operated**	**CODO**	**DODO**	**Franchised and other affiliated**	**Total**
Number of sites, beginning of period	9,732	449	1,025	1,290	12,496
Acquisitions	3	—	—	—	3
Openings / constructions / additions	10	1	18	27	56
Closures / disposals / withdrawals	(33)	(26)	(345)	(27)	(431)
Store conversion	(21)	29	(9)	1	—
Number of sites, end of period	**9,691**	**453**	**689**	**1,291**	**12,124**
Circle K branded sites under licensing agreements					2,347
Total network					**14,471**
Number of automated fuel stations included in the period-end figures	982	—	10	—	992

The following table presents certain information regarding changes in our store network over the 52-week period ended April 26, 2020:

	52-week period ended April 26, 2020				
Type of site	**Company-operated**	**CODO**	**DODO**	**Franchised and other affiliated**	**Total**
Number of sites, beginning of period	9,794	514	1,052	1,215	12,575
Acquisitions	30	—	—	—	30
Openings / constructions / additions	72	3	37	163	275
Closures / disposals / withdrawals	(128)	(151)	(389)	(88)	(756)
Store conversion	(77)	87	(11)	1	—
Number of sites, end of period	**9,691**	**453**	**689**	**1,291**	**12,124**
Circle K branded sites under licensing agreements					2,347
Total network					**14,471**

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:

	12-week period ended April 28, 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	**13,113.3**	—	—	10.0	10.0	**13,123.3**	6.0
Cost of sales	**11,135.0**	—	—	—	—	**11,135.0**	—
Gross profit	**1,978.3**	—	—	10.0	10.0	**1,988.3**	6.0
Operating, selling, administrative and general expenses	**1,339.5**	(91.0)	—	7.0	(84.0)	**1,255.5**	(84.0)
Restructuring costs	**2.6**	—	—	—	—	**2.6**	—
Gain on disposal of property and equipment and other assets	**(15.5)**	—	—	—	—	**(15.5)**	—
Depreciation, amortization and impairment	**241.5**	(4.0)	90.0	—	86.0	**327.5**	84.0
Total operating expenses	**1,568.1**	(95.0)	90.0	7.0	2.0	**1,570.1**	—
Operating income	**410.2**	95.0	(90.0)	3.0	8.0	**418.2**	6.0
Share of earnings of joint ventures and associated companies	**3.6**	—	—	—	—	**3.6**	—
EBITDA	**655.3**	91.0	—	3.0	94.0	**749.3**	89.0
Financial expenses	**83.5**	(5.0)	21.0	—	16.0	**99.5**	14.0
Financial revenues	**(3.8)**	—	—	—	—	**(3.8)**	—
Foreign exchange gain	**(1.1)**	—	—	—	—	**(1.1)**	—
Net financial expenses	**78.6**	(5.0)	21.0	—	16.0	**94.6**	14.0
Earnings before income taxes	**335.2**	100.0	(111.0)	3.0	(8.0)	**327.2**	(8.0)
Income taxes	**45.3**	25.0	(28.0)	1.0	(2.0)	**43.3**	(2.0)
Net earnings including non-controlling interests	**289.9**	75.0	(83.0)	2.0	(6.0)	**283.9**	(6.0)
Net loss attributable to non-controlling interests	**3.2**	(1.0)	5.0	(4.0)	—	**3.2**	—
Net earnings attributable to shareholders of the Corporation	**293.1**	74.0	(78.0)	(2.0)	(6.0)	**287.1**	(6.0)

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

(in millions of US dollars)	52-week period ended April 28, 2019 **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	**59,117.6**	—	—	40.0	40.0	**59,157.6**	20.0
Cost of sales	**49,922.7**	—	—	—	—	**49,922.7**	—
Gross profit	**9,194.9**	—	—	40.0	40.0	**9,234.9**	20.0
Operating, selling, administrative and general expenses	**5,646.1**	(390.0)	—	28.0	(362.0)	**5,284.1**	(361.0)
Restructuring costs	**10.5**	—	—	—	—	**10.5**	—
Gain on disposal of property and equipment and other assets	**(21.3)**	—	—	—	—	**(21.3)**	—
Depreciation, amortization and impairment	**1,070.7**	(18.0)	388.0	—	370.0	**1,440.7**	356.0
Total operating expenses	**6,706.0**	(408.0)	388.0	28.0	8.0	**6,714.0**	(5.0)
Operating income	**2,488.9**	408.0	(388.0)	12.0	32.0	**2,520.9**	25.0
Share of earnings of joint ventures and associated companies	**23.4**	—	—	—	—	**23.4**	—
EBITDA	**3,583.0**	390.0	—	12.0	402.0	**3,985.0**	381.0
Financial expenses	**338.7**	(20.0)	90.0	—	70.0	**408.7**	62.0
Financial revenues	**(13.3)**	—	—	—	—	**(13.3)**	—
Foreign exchange gain	**(5.3)**	—	—	—	—	**(5.3)**	—
Net financial expenses	**320.1**	(20.0)	90.0	—	70.0	**390.1**	62.0
Earnings before income taxes	**2,192.2**	428.0	(478.0)	12.0	(38.0)	**2,154.2**	(37.0)
Income taxes	**370.9**	108.0	(120.0)	3.0	(9.0)	**361.9**	(9.0)
Net earnings including non-controlling interests	**1,821.3**	320.0	(358.0)	9.0	(29.0)	**1,792.3**	(28.0)
Net loss attributable to non-controlling interests	**12.6**	(3.0)	20.0	(16.0)	1.0	**13.6**	—
Net earnings attributable to shareholders of the Corporation	**1,833.9**	317.0	(338.0)	(7.0)	(28.0)	**1,805.9**	(28.0)

(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:

	12-week periods ended		**52-week periods ended**	
	April 26, 2020	April 28, 2019	**April 26, 2020**	April 28, 2019
Average for period				
Canadian dollar	**0.7275**	0.7510	**0.7494**	0.7595
Norwegian krone	**0.1005**	0.1165	**0.1096**	0.1195
Swedish krone	**0.1016**	0.1077	**0.1038**	0.1108
Danish krone	**0.1467**	0.1514	**0.1485**	0.1542
Zloty	**0.2485**	0.2627	**0.2568**	0.2675
Euro	**1.0953**	1.1298	**1.1087**	1.1499
Ruble	**0.0141**	0.0153	**0.0153**	0.0153

Summary Analysis of Consolidated Results for the Fourth Quarter and Fiscal 2020

The following table highlights certain information regarding our operations for the 12 and 52-week periods ended April 26, 2020, and April 28, 2019. CAPL refers to CrossAmerica Partners LP.

	12-week periods ended			52-week periods ended		
(in millions of US dollars, unless otherwise stated)	**April 26, 2020**	April 28, 2019	Variation %	**April 26, 2020**	April 28, 2019	Variation %
Statement of Operations Data:						
Merchandise and service revenues[1]:						
United States	**2,433.8**	2,469.9	(1.5)	**10,918.4**	10,781.8	1.3
Europe	**312.9**	343.3	(8.9)	**1,416.3**	1,457.8	(2.8)
Canada	**486.7**	485.8	0.2	**2,302.7**	2,172.7	6.0
CAPL	**—**	20.1	(100.0)	**29.6**	95.8	(69.1)
Elimination of intercompany transactions with CAPL	**—**	*(0.5)*	*(100.0)*	***(0.8)***	*(2.7)*	*(70.4)*
Total merchandise and service revenues	**3,233.4**	3,318.6	(2.6)	**14,666.2**	14,505.4	1.1
Road transportation fuel revenues:						
United States	**4,304.1**	6,227.1	(30.9)	**25,724.8**	28,195.6	(8.8)
Europe	**1,360.4**	1,960.1	(30.6)	**7,481.1**	8,380.7	(10.7)
Canada	**660.2**	1,033.3	(36.1)	**4,415.7**	4,957.9	(10.9)
CAPL	**—**	436.3	(100.0)	**1,365.7**	2,211.8	(38.3)
Elimination of intercompany transactions with CAPL	**—**	*(80.0)*	*(100.0)*	***(288.0)***	*(444.7)*	*(35.2)*
Total road transportation fuel revenues	**6,324.7**	9,576.8	(34.0)	**38,699.3**	43,301.3	(10.6)
Other revenues[2]:						
United States	**8.8**	4.9	79.6	**36.9**	21.8	69.3
Europe	**115.7**	197.0	(41.3)	**652.0**	1,220.7	(46.6)
Canada	**4.6**	4.8	(4.2)	**21.3**	24.5	(13.1)
CAPL	**—**	15.5	(100.0)	**65.6**	61.2	7.2
Elimination of intercompany transactions with CAPL	**—**	*(4.3)*	*(100.0)*	***(8.9)***	*(17.3)*	*(48.6)*
Total other revenues	**129.1**	217.9	(40.8)	**766.9**	1,310.9	(41.5)
Total revenues	**9,687.2**	13,113.3	(26.1)	**54,132.4**	59,117.6	(8.4)
Merchandise and service gross profit[1]:						
United States	**802.3**	836.4	(4.1)	**3,686.7**	3,646.3	1.1
Europe	**127.0**	143.4	(11.4)	**587.6**	609.0	(3.5)
Canada	**154.9**	160.4	(3.4)	**750.9**	729.7	2.9
CAPL	**—**	4.9	(100.0)	**6.8**	23.3	(70.8)
Elimination of intercompany transactions with CAPL	**—**	*(0.4)*	*(100.0)*	***(0.8)***	*(2.3)*	*(65.2)*
Total merchandise and service gross profit	**1,084.2**	1,144.7	(5.3)	**5,031.2**	5,006.0	0.5
Road transportation fuel gross profit:						
United States	**903.5**	450.0	100.8	**3,131.3**	2,471.5	26.7
Europe	**206.2**	226.0	(8.8)	**932.0**	981.1	(5.0)
Canada	**63.4**	82.5	(23.2)	**344.2**	392.8	(12.4)
CAPL	**—**	22.3	(100.0)	**57.5**	103.6	(44.5)
Total road transportation fuel gross profit	**1,173.1**	780.8	50.2	**4,465.0**	3,949.0	13.1
Other revenues gross profit[2]:						
United States	**8.8**	4.9	79.6	**36.9**	21.8	69.3
Europe	**19.8**	31.9	(37.9)	**123.6**	149.7	(17.4)
Canada	**4.6**	4.8	(4.2)	**21.2**	24.5	(13.5)
CAPL	**—**	15.5	(100.0)	**65.7**	61.2	7.4
Elimination of intercompany transactions with CAPL	**—**	*(4.3)*	*(100.0)*	***(8.9)***	*(17.3)*	*(48.6)*
Total other revenues gross profit	**33.2**	52.8	(37.1)	**238.5**	239.9	(0.6)
Total gross profit	**2,290.5**	1,978.3	15.8	**9,734.7**	9,194.9	5.9
Operating, selling, administrative and general expenses						
Excluding CAPL	**1,231.9**	1,322.6	(6.9)	**5,276.4**	5,584.8	(5.5)
CAPL	**—**	21.6	(100.0)	**46.8**	80.5	(41.9)
Elimination of intercompany transactions with CAPL	**—**	*(4.7)*	*(100.0)*	***(9.2)***	*(19.2)*	*(52.1)*
Total Operating, selling, administrative and general expenses	**1,231.9**	1,339.5	(8.0)	**5,314.0**	5,646.1	(5.9)
Restructuring costs	**0.9**	2.6	(65.4)	**4.5**	10.5	(57.1)
Gain on disposal of property and equipment and other assets	**(19.3)**	(15.5)	24.5	**(83.1)**	(21.3)	290.1
Depreciation, amortization and impairment						
Excluding CAPL	**307.4**	223.6	37.5	**1,282.9**	927.2	38.4
CAPL	**—**	17.9	(100.0)	**53.9**	143.5	(62.4)
Total depreciation, amortization and impairment	**307.4**	241.5	27.3	**1,336.8**	1,070.7	24.9
Operating income						
Excluding CAPL	**769.6**	407.1	89.0	**3,137.7**	2,534.0	23.8
CAPL	**—**	3.1	(100.0)	**25.3**	(44.7)	(156.6)
Elimination of intercompany transactions with CAPL	**—**	—	—	***(0.5)***	*(0.4)*	*25.0*
Total operating income	**769.6**	410.2	87.6	**3,162.5**	2,488.9	27.1
Net financial expenses	**53.2**	78.6	(32.3)	**284.5**	320.1	(11.1)
Net earnings including non-controlling interests	**578.3**	289.9	99.5	**2,357.6**	1,821.3	29.4
Net (earnings) loss attributable to non-controlling interests	**(2.0)**	3.2	(162.5)	**(4.0)**	12.6	(131.7)
Net earnings attributable to shareholders of the Corporation	**576.3**	293.1	96.6	**2,353.6**	1,833.9	28.3
Per Share Data:						
Basic net earnings per share (dollars per share)	**0.52**	0.26	100.0	**2.10**	1.62	29.6
Diluted net earnings per share (dollars per share)	**0.52**	0.26	100.0	**2.09**	1.62	29.0
Adjusted diluted net earnings per share (dollars per share)[13]	**0.47**	0.26	80.8	**1.97**	1.63	20.9

(in millions of US dollars, unless otherwise stated)	12-week periods ended			52-week periods ended		
	April 26, 2020	April 28, 2019	Variation %	**April 26, 2020**	April 28, 2019	Variation %
Other Operating Data – excluding CAPL:						
Merchandise and service gross margin(1):						
Consolidated	**33.5%**	34.6%	(1.1)	**34.3%**	34.6%	(0.3)
United States	**33.0%**	33.9%	(0.9)	**33.8%**	33.8%	—
Europe	**40.6%**	41.8%	(1.2)	**41.5%**	41.8%	(0.3)
Canada	**31.8%**	33.0%	(1.2)	**32.6%**	33.6%	(1.0)
Growth of (decrease in) same-store merchandise revenues(3):						
United States(4)	**(0.5%)**	3.4%		**2.1%**	4.1%	
Europe	**(6.5%)**	4.7%		**0.1%**	4.8%	
Canada(4)	**4.7%**	4.2%		**2.8%**	5.2%	
Road transportation fuel gross margin:						
United States (cents per gallon)(4)	**46.88**	18.51	153.3	**31.19**	23.60	32.2
Europe (cents per liter)	**8.67**	8.28	4.7	**8.48**	8.61	(1.5)
Canada (CA cents per liter)(4)	**8.40**	8.13	3.3	**7.91**	8.38	(5.6)
Total volume of road transportation fuel sold:						
United States (millions of gallons)	**1,993.5**	2,513.2	(20.7)	**10,476.1**	10,979.5	(4.6)
Europe (millions of liters)	**2,378.9**	2,730.6	(12.9)	**10,990.3**	11,391.2	(3.5)
Canada (millions of liters)	**1,035.7**	1,359.9	(23.8)	**5,815.6**	6,198.9	(6.2)
Growth of (decrease in) same-store road transportation fuel volume:						
United States(4)	**(18.3%)**	0.3%		**(3.9%)**	0.7%	
Europe(4)	**(13.4%)**	(1.8%)		**(3.9%)**	(0.9%)	
Canada(4)	**(23.5%)**	(0.4%)		**(6.0%)**	(1.6%)	

(in millions of US dollars, unless otherwise stated)	**April 26, 2020**	April 28, 2019	Variation $
Balance Sheet Data(5):			
Total assets (including $1.1 billion for CAPL as at April 28, 2019)	**25,679.5**	25,033.0	646.5
Interest-bearing debt (including $696.0 million for CAPL as at April 28, 2019)(6)	**10,379.3**	9,575.3	804.0
Equity attributable to shareholders of the Corporation	**10,066.6**	8,913.7	1,152.9
Indebtedness Ratios(7):			
Net interest-bearing debt/total capitalization(6)(8)	**0.40 : 1**	0.48 : 1	
Leverage ratio(9)	**1.54 : 1**	2.09 : 1	
Adjusted leverage ratio(10)	**1.60 : 1**	2.18 : 1	
Returns(7):			
Return on equity(11)	**24.8%**	21.9%	
Return on capital employed(12)	**15.0%**	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. The previous total assets reported was $22,607.7 million, the interest-bearing debt was $6,951.4 million and the equity attributable to shareholders of the Corporation was $8,923.2 million for the 52-week period ended April, 28, 2019.
(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 12 and 52-week periods ended April 28, 2019, have been adjusted for the estimated pro forma impact of IFRS 16 and the previously reported adjusted diluted net earnings per share were $0.26 and $1.66, respectively.

Revenues

Our revenues were $9.7 billion for the fourth quarter of fiscal 2020, down by $3.4 billion, a decrease of 26.1% compared with the corresponding quarter of fiscal 2019, mainly attributable to the negative impact of COVID-19 on fuel demand, to a lower average road transportation fuel selling price and to the disposal of our interests in CAPL, which had an impact of approximately $387.0 million, as well as by the net negative impact from the translation of revenues of our Canadian and European operations into US dollars, which had an impact of approximately $197.0 million.

For fiscal 2020, our revenues decreased by $5.0 billion or 8.4% compared with fiscal 2019, mainly attributable to the negative impact of COVID-19 on fuel demand, to a lower road transportation fuel average selling price, to the disposal of our interests in CAPL and of our marine fuel business, as well as to the net negative impact from the translation of revenues of our Canadian and European operations into US dollars, partly offset by organic growth.

Merchandise and service revenues

Total merchandise and service revenues for the fourth quarter of fiscal 2020 were $3.2 billion, a decrease of $85.2 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 decreased by approximately $33.0 million or 1.0%. This decrease is primarily attributable to decreased traffic in our network partly offset by growth in basket size. Same-store merchandise revenues decreased by 0.5% in the United States, and by 6.5% in Europe, while they increased by 4.7% in Canada due to changes in the competitive landscape.

For fiscal 2020, the growth in merchandise and service revenues was $160.8 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 $322.0 million or 2.2%. This increase is primarily attributable to organic growth, partly offset by the impact of COVID-19 in the fourth quarter. Same-store merchandise revenues increased by 2.1% in the United States, by 0.1% in Europe and by 2.8% in Canada.

Road transportation fuel revenues

Total road transportation fuel revenues for the fourth quarter of fiscal 2020 were $6.3 billion, a decrease of $3.3 billion 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 decreased by approximately $2.7 billion or 29.7%. This decrease is mostly attributable to the negative impact of COVID-19 on fuel demand, as well as to a lower average road transportation fuel selling price, which had a negative impact of approximately $1.0 billion. Same-store road transportation fuel volume decreased in the United States by 18.3%, in Europe by 13.4%, and in Canada by 23.5%.

For fiscal 2020, the road transportation fuel revenues decreased by $4.6 billion compared with 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, road transportation fuel revenues decreased by approximately $3.4 billion or 8.2%. This decrease is mostly attributable to the negative impact of COVID-19 on fuel demand, as well as to a lower average road transportation fuel selling price, which had a negative impact of approximately $1.5 billion. Same-store road transportation fuel volume decreased by 3.9% in the United States and Europe, and by 6.0% in Canada.

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 first quarter of the fiscal year ended April 28, 2019:

Quarter	1st	2nd	3rd	4th	Weighted average
52-week period ended April 26, 2020					
United States (US dollars per gallon) – excluding CAPL	2.66	2.55	2.51	2.21	2.50
Europe (US cents per liter)	77.35	70.86	73.92	60.95	71.20
Canada (CA cents per liter)	111.16	105.14	103.47	88.78	103.21
52-week period ended April 28, 2019					
United States (US dollars per gallon) – excluding CAPL	2.76	2.72	2.42	2.51	2.60
Europe (US cents per liter)	75.07	80.56	75.28	74.59	76.32
Canada (CA cents per liter)	117.95	115.22	97.59	103.45	107.82

Other revenues

Total other revenues for the fourth quarter of fiscal 2020 were $129.1 million, a decrease of $88.8 million compared with the corresponding period 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 $69.6 million in the fourth quarter of fiscal 2020, primarily driven by lower demand and lower prices in our aviation fuel activities.

Total other revenues for fiscal 2020 were $766.9 million, a decrease of $544.0 million compared with 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 $496.7 million in fiscal 2020, primarily driven by the disposal of our marine fuel business during the third quarter of fiscal 2019, which had an impact of approximately $267.0 million, as well as lower demand and lower prices in our aviation fuel activities.

Gross profit

Our gross profit was $2.3 billion for the fourth quarter of fiscal 2020, up by $312.2 million, or 15.8% compared with the corresponding quarter of fiscal 2019, mainly attributable to higher road transportation fuel gross margin in the U.S. and in Europe, partly offset by the negative impact of COVID-19 on fuel demand, by the disposal of our interests in CAPL, which had an impact of approximately $38.0 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 $29.0 million.

For fiscal 2020, our gross profit increased by $539.8 million or 5.9% compared with fiscal 2019, mainly attributable to higher fuel margins in the U.S. and in Europe and to organic growth in our convenience activities, 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 fourth quarter of fiscal 2020, our merchandise and service gross profit was $1.1 billion, a decrease of $60.5 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 decreased by approximately $45.0 million or 3.9%, mainly attributable to lower traffic in our network due to COVID-19. Our gross margin decreased by 0.9% in the United States to 33.0%, by 1.2% in Europe to 40.6%, and by 1.2% to 31.8% in Canada. These performances reflect changes in our product mix towards lower margin categories.

During fiscal 2020, our merchandise and service gross profit was $5.0 billion, an increase of $25.2 million compared with 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 $73.0 million or 1.5%. This increase is mostly attributable to organic growth, partly offset by lower traffic in our network due to COVID-19 toward the end of the fiscal year. The gross margin was steady at 33.8% in the United States, while it decreased by 0.3% in Europe, to 41.5%, due to a different product mix, and by 1.0% in Canada, to 32.6%, mainly as a result of the conversion of our Esso stores from the agent model to the corporate model, as well as from the impact of a different product mix.

Road transportation fuel gross profit

In the fourth quarter of fiscal 2020, our road transportation fuel gross profit was $1.2 billion, an increase of $392.3 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 fourth quarter road transportation fuel gross profit increased by approximately $431.0 million or 56.8%. Our road transportation fuel gross margin was strong at 46.88¢ per gallon in the United States, an increase of 28.37¢ per gallon, driven by the sharp decline in crude oil prices during the quarter as well as by changes in the competitive landscape. In Europe, road transportation fuel margin was US 8.67¢ per liter, an increase of US 0.39¢ per liter, while in Canada, it was CA 8.40¢ per liter, an increase of CA 0.27¢ per liter.

During fiscal 2020, our road transportation fuel gross profit was $4.5 billion, an increase of $516.0 million compared with 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 $612.0 million or 15.9%, as a result of higher fuel margins in the U.S. and in Europe, partly offset by the decrease in demand caused by COVID-19 during the fourth quarter. The road transportation fuel gross margin was 31.19¢ per gallon in the United States, US 8.48¢ per liter in Europe, and CA 7.91¢ 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 first quarter of the fiscal year ended April 28, 2019, were as follows:

(US cents per gallon)

Quarter	1st	2nd	3rd	4th	Weighted average
52-week period ended April 26, 2020					
Before deduction of expenses related to electronic payment modes	26.86	28.29	27.04	46.88	31.19
Expenses related to electronic payment modes(1)	4.70	4.63	4.54	4.97	4.70
After deduction of expenses related to electronic payment modes	22.16	23.66	22.50	41.91	26.49
52-week period ended April 28, 2019					
Before deduction of expenses related to electronic payment modes	22.70	21.88	29.42	18.51	23.60
Expenses related to electronic payment modes(1)	4.67	4.55	4.31	4.40	4.50
After deduction of expenses related to electronic payment modes	18.03	17.33	25.11	14.11	19.10

(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.

Generally, during normal economic cycles, road transportation fuel margins in the United States can be volatile from one quarter to another but have historically trended higher over longer periods. The historical trends for Europe and Canada are similar, while the margin volatility and expenses related to electronic payment modes are not as significant.

Other revenues gross profit

In the fourth quarter and fiscal 2020, other revenues gross profit was $33.2 million and $238.5 million, respectively, a decrease of $19.6 million and of $1.4 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 decreased by approximately $6.0 million and by $5.0 million in the fourth quarter and fiscal 2020, respectively, mainly attributable to lower demand of other fuel products as well as the disposal of our marine fuel business in December 2018.

Operating, selling, administrative and general expenses (“expenses”)

For the fourth quarter and fiscal 2020, expenses decreased by 8.0% and 5.9%, respectively, compared with the corresponding periods of fiscal 2019. If we exclude the decrease in rent from the transition to IFRS 16 and certain items that are not considered indicative of future trends, expenses increased by 2.3% and 2.8%, respectively.

	12-week period ended April 26, 2020	52-week period ended April 26, 2020
Total variance, as reported	**(8.0%)**	**(5.9%)**
Adjusted for:		
Decrease in rent expense from transition to IFRS 16	**6.3%**	**6.4%**
Decrease from the net impact of foreign exchange translation	**1.7%**	**1.2%**
Decrease in CAPL's expenses	**1.6%**	**0.6%**
Decrease from higher electronic payment fees, excluding acquisitions	**1.1%**	**—**
Increase from incremental expenses related to acquisitions	**(0.2%)**	**(0.1%)**
Acquisition costs recognized to earnings of fiscal 2020	**(0.2%)**	**(0.1%)**
Decrease from settlements and reserves adjustments for specific elements recognized to earnings of fiscal 2019(1)	**—**	**0.4%**
Compensatory payment to CAPL for divestiture of assets recognized in fiscal 2019	**—**	**0.2%**
Disposal of our marine fuel business	**—**	**0.1%**
Remaining variance	**2.3%**	**2.8%**

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

Growth in expenses, amongst other items, was driven by COVID-19 related expenses, normal inflation, higher labor costs from minimum wage increases in certain regions and incremental investments in our stores to support our strategic initiatives. COVID-19 related expenses include, but are not limited to, an emergency appreciation pay premium of $2.50 per hour in North America for hourly store employees and distribution center employees, the installation of plexiglass dividers and other social distancing tools in our stores, additional cleaning and sanitizing supplies as well as masks and gloves for our employees. We continue to rigorously focus on controlling costs throughout our organization, while ensuring we maintain the quality of service we offer to our customers. Excluding the conversion of our Esso stores from the agent model to the corporate model, the remaining variance for the 52-week period ended April 26, 2020, would have been 2.5%.

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

During the fourth quarter of fiscal 2020, EBITDA increased from $655.3 million to $1.1 billion, an increase of 65.5% compared with the same quarter last year. Excluding the specific items shown in the table below the adjusted EBITDA for the fourth quarter of fiscal 2020 increased by $314.0 million or 42.9% compared with the corresponding period of the previous fiscal year, mainly from higher road transportation fuel gross margins in the U.S. and in Europe, partly offset by the negative impact of COVID-19 on our traffic, 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. The variation in exchange rates had a net negative impact of approximately $6.0 million.

During fiscal 2020, EBITDA increased from $3.6 billion to $4.5 billion, a growth of 26.3% compared with the previous fiscal year. Excluding the specific items shown in the table below from EBITDA of fiscal 2020 and of fiscal 2019, the adjusted EBITDA for fiscal 2020 increased by $465.9 million or 11.9% compared with the previous fiscal year, mainly attributable to higher road transportation fuel margins in the U.S. and in Europe and organic growth on the convenience side, partly offset by the negative impact of COVID-19 on our traffic. The variation in exchange rates had a net negative impact of approximately $23.0 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.

	12-week periods ended		**52-week periods ended**	
(in millions of US dollars)	**April 26, 2020**	April 28, 2019	**April 26, 2020**	April 28, 2019
Net earnings including non-controlling interests, as reported	**578.3**	289.9	**2,357.6**	1,821.3
Add:				
Income taxes	**145.4**	45.3	**545.9**	370.9
Net financial expenses	**53.2**	78.6	**284.5**	320.1
Depreciation, amortization and impairment	**307.4**	241.5	**1,336.8**	1,070.7
EBITDA	**1,084.3**	655.3	**4,524.8**	3,583.0
Adjusted for:				
Net gain on disposal of a portion of the Corporation's U.S. wholesale fuel business	**(41.0)**	—	**(41.0)**	—
Acquisition costs	**2.9**	0.4	**6.7**	2.2
EBITDA attributable to non-controlling interests	**(2.0)**	(16.2)	**(66.6)**	(77.5)
Restructuring costs attributable to shareholders of the Corporation	**0.9**	2.6	**4.5**	10.5
Net gain on the disposal of the Corporation's interests in CAPL	**—**	—	**(61.5)**	—
Compensatory payment to CAPL for divestiture of assets, net of non-controlling interests	**—**	—	**—**	5.0
Gain on the disposal of the marine fuel business	**—**	—	**—**	(3.2)
Adjusted EBITDA, as previously reported	**1,045.1**	642.1	**4,366.9**	3,520.0
Estimated pro forma impact from transition to IFRS 16 attributable to shareholders of the Corporation	**—**	89.0	—	381.0
Adjusted EBITDA	**1,045.1**	731.1	**4,366.9**	3,901.0

Depreciation, amortization and impairment (“depreciation”)

For the fourth quarter of fiscal 2020, our depreciation expense increased by $65.9 million compared with the fourth quarter of fiscal 2019. Excluding CAPL’s results, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, the depreciation expense increased by approximately $88.0 million, 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 $84.0 million.

For fiscal 2020, our depreciation expense increased by $266.1 million compared with fiscal 2019. Excluding CAPL’s results, and the $55.0 million impairment charge on CAPL’s goodwill recorded in the first quarter of fiscal 2019, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, the depreciation expense increased by approximately $368.0 million for fiscal 2020, 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 $356.0 million.

Net financial expenses

Net financial expenses for the fourth quarter of fiscal 2020 were $53.2 million, a decrease of $25.4 million compared with the fourth quarter of fiscal 2019. Excluding the items shown in the table below, net financial expenses decreased by $10.0 million, mainly attributable to the lower average cost of our long-term debt compared to the fourth quarter of fiscal 2019.

Net financial expenses for fiscal 2020 were $284.5 million, a decrease of $35.6 million compared with fiscal 2019. Excluding the items shown in the table below, net financial expenses for fiscal 2020 decreased by $65.7 million mainly attributable to our lower average long-term debt following the repayments made, as well as to the lower average cost of our long-term debt compared to fiscal 2019.

	12-week periods ended		52-week periods ended	
(in millions of US dollars)	**April 26, 2020**	April 28, 2019	**April 26, 2020**	April 28, 2019
Net financial expenses, as reported	**53.2**	78.6	**284.5**	320.1
Adjusted for:				
Net foreign exchange gain	**22.8**	1.1	**33.5**	5.3
CAPL's financial expenses	**—**	(7.7)	**(25.6)**	(29.3)
Estimated pro forma impact from transition to IFRS 16	**—**	14.0	**—**	62.0
Net financial expenses excluding items above	**76.0**	86.0	**292.4**	358.1

Income taxes

The income tax rate for the fourth quarter of fiscal 2020 was 20.1% compared with 13.5% for the corresponding period of fiscal 2019. The income tax rate for the fourth quarter of fiscal 2020 includes a net tax benefit of $4.6 million derived from the release of deferred tax asset valuation allowance following the disposal of a portion of our U.S. wholesale fuel business. Excluding this adjustment, the income tax rate would have been 20.7% for the fourth quarter of fiscal 2020, an increase compared to the fourth quarter of fiscal 2019, stemming from the impact of a different mix in our earnings across the various jurisdictions in which we operate.

For fiscal 2020 the income tax rate was 18.8% compared with 16.9% for fiscal 2019. The income tax rate for fiscal 2020 includes a net tax benefit of $33.6 million derived from the release of deferred tax asset valuation allowance following the disposal of our interests in CAPL as well as a portion of our U.S. wholesale fuel business. Excluding this adjustment, as well as the impact of the first two transactions of the December 2018 asset exchange, the income tax rate would have been 19.9% for fiscal 2020, an increase compared to fiscal 2019, stemming from the impact of a different mix in our earnings across the various jurisdictions in which we operate.

	12-week periods ended		52-week periods ended	
	April 26, 2020	April 28, 2019	**April 26, 2020**	April 28, 2019
Income tax rate, as reported	**20.1%**	13.5%	**18.8%**	16.9%
Adjusted for:				
Release of deferred tax asset valuation allowance	**0.6%**	—	**1.2%**	—
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	**—**	—	**—**	0.3%
Net income tax rate excluding items above	**20.7%**	13.5%	**19.9%**	17.2%

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 fourth quarter of fiscal 2020 were $576.3 million, compared with $293.1 million for the fourth quarter of the previous fiscal year, an increase of $283.2 million or 96.6%. Diluted net earnings per share stood at $0.52, compared with $0.26 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 $2.0 million on net earnings of the fourth quarter of fiscal 2020.

Excluding the items shown in the table below from net earnings of the fourth quarter of fiscal 2020 and fiscal 2019, adjusted net earnings for the fourth quarter of fiscal 2020 would have been approximately $521.0 million, compared with $289.0 million for the fourth quarter of fiscal 2019, an increase of $232.0 million or 80.3%. Adjusted diluted net earnings per share would have been $0.47 for the fourth quarter of fiscal 2020 compared with $0.26 for the corresponding period of fiscal 2019, an increase of 80.8%.

For fiscal 2020, net earnings were $2.4 billion, compared with $1.8 billion for fiscal 2019, an increase of $519.7 million or 28.3%. Diluted net earnings per share stood at $2.09, compared with $1.62 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 $11.0 million on net earnings of fiscal 2020.

Excluding the items shown in the table below from net earnings of fiscal 2020 and 2019, adjusted net earnings for fiscal 2020 would have been approximately $2.2 billion, compared with $1.8 billion for the previous year, an increase of $374.0 million or 20.3%. Adjusted diluted net earnings per share would have been $1.97 for fiscal 2020, compared with $1.63 for fiscal 2019, an increase of 20.9%.

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

	12-week periods ended		**52-week periods ended**	
(in millions of US dollars)	**April 26, 2020**	April 28, 2019	**April 26, 2020**	April 28, 2019
Net earnings attributable to shareholders of the Corporation, as reported	**576.3**	293.1	**2,353.6**	1,833.9
Adjusted for:				
Net gain on disposal of a portion of the Corporation's U.S. wholesale fuel business	**(41.0)**	—	**(41.0)**	—
Net foreign exchange gain	**(22.8)**	(1.1)	**(33.5)**	(5.3)
Release of deferred tax asset valuation allowance	**(4.6)**	—	**(33.6)**	—
Acquisition costs	**2.9**	0.4	**6.7**	2.2
Restructuring costs attributable to shareholders of the Corporation	**0.9**	2.6	**4.5**	10.5
Net gain on the disposal of the Corporation's interests in CAPL	**—**	—	**(61.5)**	—
Income tax expense following the asset exchange transactions with CAPL	**—**	—	**2.7**	—
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
Gain on the disposal of the marine fuel business	**—**	—	**—**	(3.2)
Tax impact of the items above and rounding	**9.3**	—	**22.1**	(17.9)
Adjusted net earnings attributable to shareholders of the Corporation, as previously reported	**521.0**	295.0	**2,220.0**	1,874.0
Estimated pro forma impact from transition to IFRS 16	**—**	(6.0)	**—**	(28.0)
Adjusted net earnings attributable to shareholders of the Corporation	**521.0**	289.0	**2,220.0**	1,846.0

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 June 29, 2020 meeting, the Board of Directors declared a quarterly dividend of CA 7.0¢ per share for the fourth quarter of fiscal 2020 to shareholders on record as at July 9, 2020, and approved its payment for July 23, 2020. This is an eligible dividend within the meaning of the *Income Tax Act* (Canada).

For fiscal 2020, the Board of Directors declared total dividends of CA 26.5¢ per share, an increase of 17.8% compared with fiscal 2019.

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 April 26, 2020, Couche-Tard's network comprised 9,414 convenience stores throughout North America, including 8,221 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 April 26, 2020, Couche-Tard's network comprised 2,710 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 22,000 people work in its retail network, terminals and service offices across Europe.

In addition, under licensing agreements, close to 2,350 stores are operated under the Circle K banner in 15 other countries and territories (Cambodia, Egypt, Guam, Guatemala, 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 close to 14,500 stores.

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

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The statements set forth in this press release, which describes Couche-Tard's objectives, projections, estimates, expectations or forecasts, may constitute forward-looking statements within the meaning of securities legislation. Positive or negative verbs such as "believe", "can", "shall", "intend", "expect", "estimate", "assume" and other related expressions are used to identify such statements. Couche-Tard would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated in or underlying these statements, or could have an impact on the degree of realization of a particular projection. Major factors that may lead to a material difference between Couche-Tard's actual results and the projections or expectations set forth in the forward-looking statements include the effects of the integration of acquired businesses and the ability to achieve projected synergies, uncertainty related to the duration and severity of the current COVID-19 pandemic, fluctuations in margins on motor fuel sales, competition in the convenience store and retail motor fuel industries, exchange rate variations, and such other risks as described in detail from time to time in the reports filed by Couche-Tard with securities authorities in Canada and the United States. Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this release is based on information available as of the date of the release.

Webcast on June 30, 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 June 29, 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 June 30, 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 or 1-647-427-7450, followed by the access code 7266314#.

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.