



ALIMENTATION COUCHE-TARD

INVESTOR PRESENTATION

**March
2023**



FORWARD-LOOKING STATEMENTS

This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements are typically identified by words such as “projected”, “estimate”, “may”, “anticipate”, “believe”, “expect”, “plan”, “intend” or similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact contained in these slides are forward-looking statements.

Forward-looking statements involve numerous assumptions, risks and uncertainties. A variety of factors, many of which are beyond Alimentation Couche-Tard Inc.’s (“Couche-Tard”) control, may cause actual results to differ materially from the expectations expressed in its forward-looking statements. These factors include, but are not limited to, 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, foreign exchange rate fluctuations, and such other risks as described in detail from time to time in documents filed by Couche-Tard with securities regulatory authorities in Canada, including those risks described in Couche-Tard’s management’s discussion and analysis (MD&A) for the year ended April 24, 2022. Couche-Tard’s MD&A and other publicly filed documents are available on SEDAR at www.sedar.com.

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Note: All figures include contribution from CAPL unless otherwise noted.



A HISTORY OF ENTREPRENEURSHIP & GROWTH



Alain Bouchard
Our Founder



2001
Entry into U.S.
Acquired Bigfoot stores in the Midwest.



2012
Expansion into Europe
Acquired Statoil Fuel & Retail, a leading Scandinavian fuel and convenience retailer.



2016
Expansion in Ireland & Canada
Acquired Topaz, a leader in Ireland and Esso-branded fuel and retail sites in Ontario & Quebec



2020
Grow into Asia
Acquired Circle K franchise stores in Hong Kong and Macau



2022
Started EV journey in NA
Launched first Couche-Tard & Circle K EV chargers in South Carolina & Quebec

1980-1990

1991-2010

2011-2016

2017-2020

2021 - present

1980
Opened our first convenience store in Laval, Québec.



2003
Purchased Circle K Corporation from ConocoPhillips



2015
Launched our global Circle K brand
Added the Pantry, Inc., in the South Eastern U.S.



2017
Acquired CST and Holiday Station stores in the U.S.



2021
Shaping the future of convenience
Opened Couche-Tard Connecté Innovation Lab in Montreal



2021-22
Winning culture
Named a Forbes World's Best Workplaces of 2021 & recognized as a Gallup Exceptional Workplace



VALUES WE LIVE BY



One Team

We work together to make it easier for our customers and colleagues. We stay humble and celebrate shared successes. We have fun and care for each other.



Do the Right Thing

We act with honesty & integrity. We are inclusive: we treat each other, our customers, and our suppliers with respect. We strive towards a cleaner, safer, equitable workplace and planet.



Take Ownership

We treat the business as our own. We seek out problems, act quickly to solve them, and deliver better results. We take responsibility, and when we make mistakes, we learn from them.



Play to Win

We challenge ourselves to play offense, not defense, which means we need to be quick and innovative. We show up every day ready and committed to make an impact using our talents and hard work.

INVESTMENT HIGHLIGHTS

Size and Scale	<ul style="list-style-type: none">• Global rebrand initiative permits better leverage of broad scale.• More flexibility to compete compared to small-size operators.
Strong Culture	<ul style="list-style-type: none">• Decentralized model drives accountability and entrepreneurship.• Cost discipline and lean operations are a major part of our DNA.
Attractive Channel	<ul style="list-style-type: none">• We sell time and convenience (80% of in-store merchandise is consumed within one hour of purchase¹) and have proximity to customers.
Organic Growth	<ul style="list-style-type: none">• Solid pipeline of current initiatives, with many opportunities around customer journey, innovation, and deployment of retail capabilities.
M&A Expertise	<ul style="list-style-type: none">• Long track record of successful integrations and synergy capture.• Significant runway remains globally, with a focus on U.S. and Asia.
Capital Allocation	<ul style="list-style-type: none">• Strong cash flow generation supports capex and growth plans.• Dividend increased almost 10-fold since 2012 (~25% CAGR²).

¹ Per National Association of Convenience Stores (NACS) Convenience Tracking Program data

² Please refer to page 55 for more information on dividends.



RECENT HIGHLIGHT - ACT ACQUIRES ALL OF THE MEMBERSHIP INTERESTS OF TRUE BLUE CAR WASH LLC



- True Blue currently operates 65 car washes conveniently located in high-traffic areas in Arizona, Texas, Illinois, and Indiana with a strong pipeline of future NTI sites planned and under development
- Couche-Tard believes these sites are also a natural extension of its current car wash network of more than 2,500 locations and will further enhance the customer experience

True Blue operates tunnel car wash sites under the *Clean Freak* brand in the American Southwest as well as the *Rainstorm* brand in the American Midwest

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Our Ambition

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EV Transition

6

Sustainability

7

Increasing Shareholder
Value

COMPANY HIGHLIGHTS

Ticker Symbol

TSX: ATD

- Coast-to-coast presence in Canada and located in 47 of 50 U.S. states.
- Leading market share across many markets in Europe.
- EBITDA¹ CAGR of ~20%² since 2012 and profitable since IPO in 1986.
- Track record of generating shareholder value with average ROCE^{1,3} of 14.8%² since 2012.
- Investment grade rating (BBB, Baa2) and significant balance sheet flexibility.

¹ Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

² Includes impact from transition to IFRS 16 lease accounting standard in 2020

³ Return on capital employed.



GLOBAL LEADER IN FUEL & CONVENIENCE RETAIL

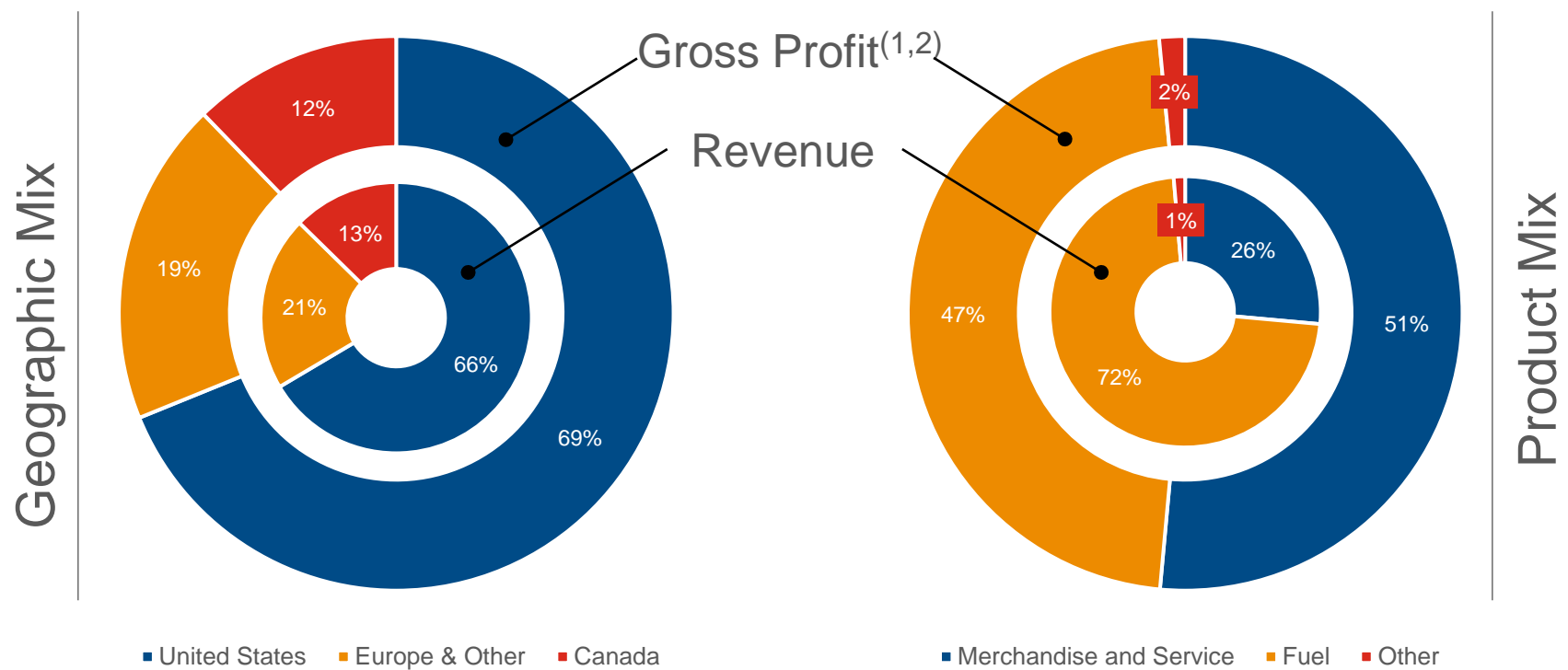
Store Count 14,008 incl. int'l licensees	Our People ~122,000 globally	Countries / Territories 24 incl. int'l licensees
Fuel Gallons Sold ~35 million per day	Customers Served¹ ~9 million per day	Cups of Coffee Sold¹ ~750,000 per day
Hot Dogs Sold¹ ~490,000 per day	Polar Pop Sold¹ ~1.7 million per day	Vehicles Washed¹ ~130,000 per day

Note: All figures as of April 24, 2022, unless otherwise noted

¹ Estimates based on available pre-pandemic traffic and transaction data.



REVENUE AND GROSS PROFIT MIX



▶ **~65% of transactions are convenience only, while 25% are fuel only, and 10% are a mix of both.**

Note: All figures based on results for fiscal year ended April 24, 2022
¹ Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.
² For additional information on reconciling these measures with our consolidated results, please refer to the section « Summary analysis of consolidated results for fiscal 2022 » of our Management Discussion & Analysis for the 52-week period ended April 24, 2022, available on SEDAR at www.sedar.com.

INVESTMENT HIGHLIGHTS

Q3	Merch. SSS – US ¹	SS Volume – US ¹	Net Earnings Growth Y/Y ³	
	+4.8%	(2.3%)	-1.2%	Adj. EBITDA Growth Y/Y ^{2,3}
	Merch. SSS – Europe and Other Regions ²	SS Volume – Europe and Other Regions ¹	Diluted EPS Growth Y/Y ³	-0.2%
	+3.5%	(1.2%)	+4.3%	
	Merch. SSS – Canada ¹	SS Volume – Canada ¹	Adj. Diluted EPS Growth Y/Y ^{2,3}	Leverage Ratio ²
	+2.3%	+0.5%	+5.7%	1.46
FY'22	Merch. & Service Sales	Adj. EBITDA ²	Diluted EPS	Return on Equity ²
	\$16.6 billion	\$5.3 billion	\$2.52	21.8%
	Fuel Gallons Sold	Net Earnings	Adj. Diluted EPS ²	ROCE ²
	13.4 billion	\$2.7 billion	\$2.60	15.4%

¹ For company-operated stores only. For Merch. SSS, this measure represents the growth of (decrease in) cumulated merchandise revenues between the current period and comparative period for those stores that were open for at least 23 days out of every 28-day period included in the reported periods. Merchandise revenues are defined as Merchandise and service revenues excluding service revenues.

² Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

³ Year-over-year growth calculated from January 30, 2022, to January 29, 2023

OUR VISION AND MISSION

Our Vision

To become the world's preferred destination for convenience and mobility.

Our Mission

To make our customers' lives a little easier every day.

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3 Competitive Advantages

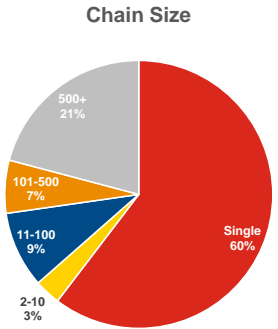
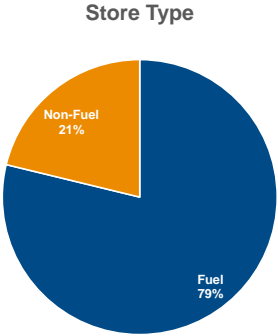
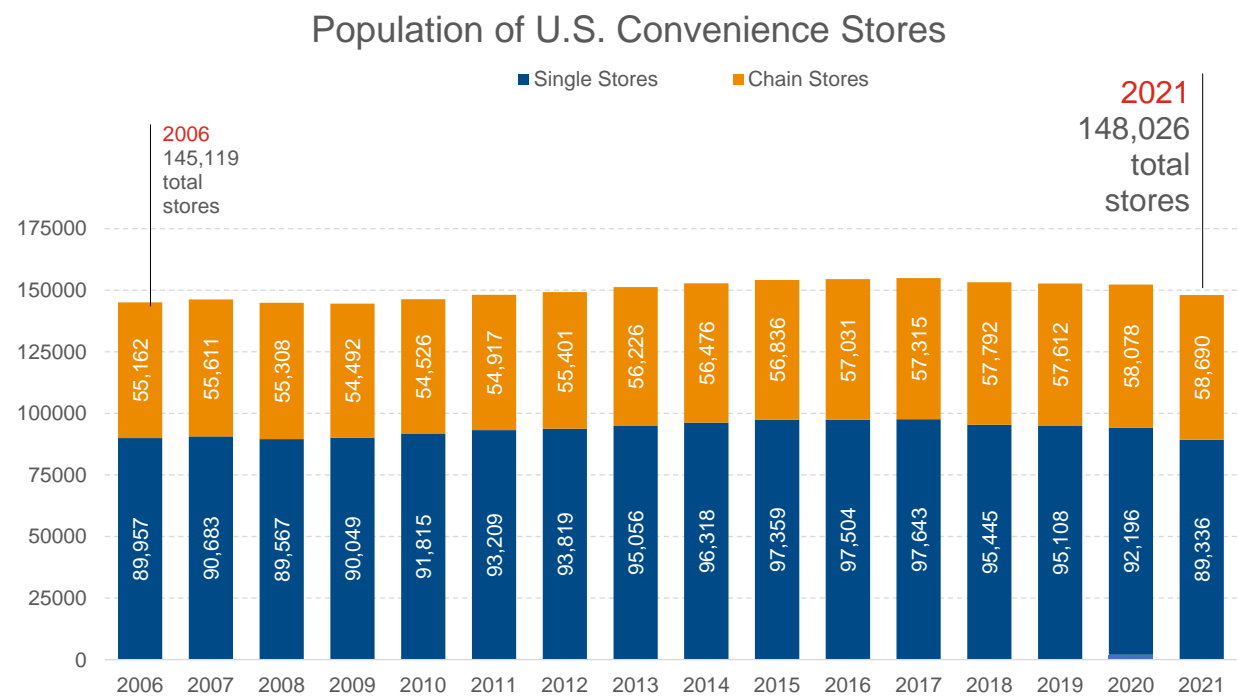
4 Our Ambition

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SNAPSHOT OF U.S. FUEL & CONVENIENCE INDUSTRY

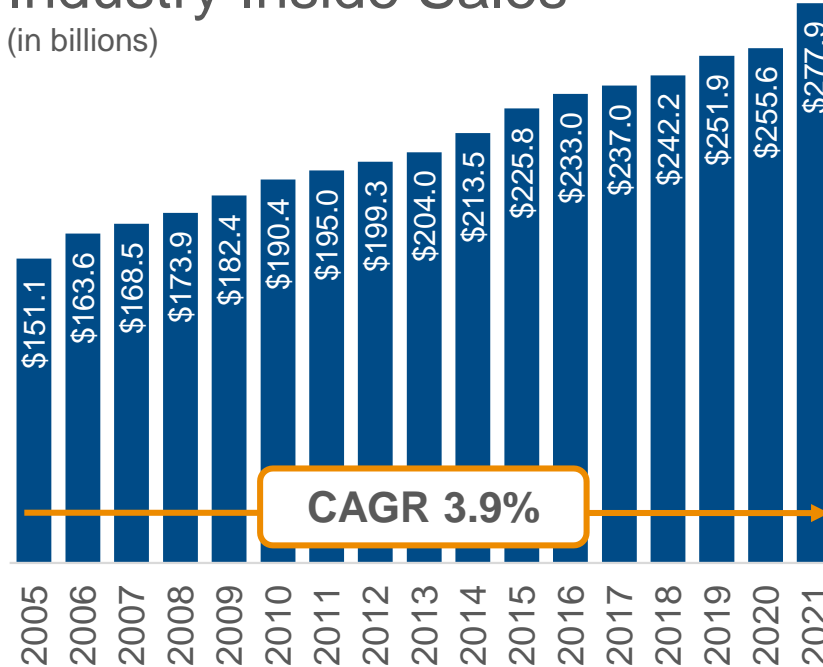


▶ **Couche-Tard's market share at ~5% in the U.S.; high fragmentation leaves ample room for consolidation.**

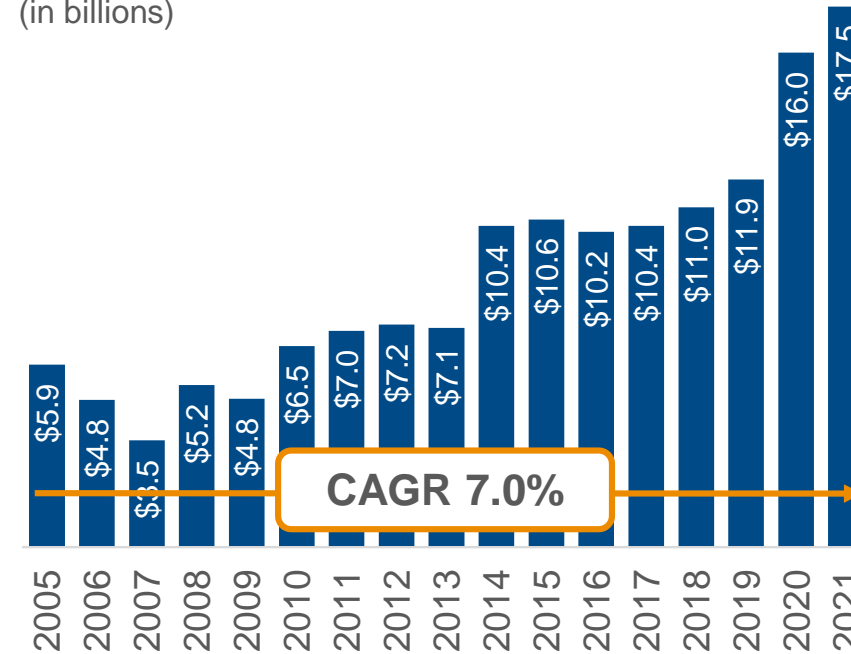
Source: NACS State of the Industry Report of 2021 Data.

ATTRACTIVE CHANNEL WITHIN BROADER RETAIL...

Industry Inside Sales
(in billions)



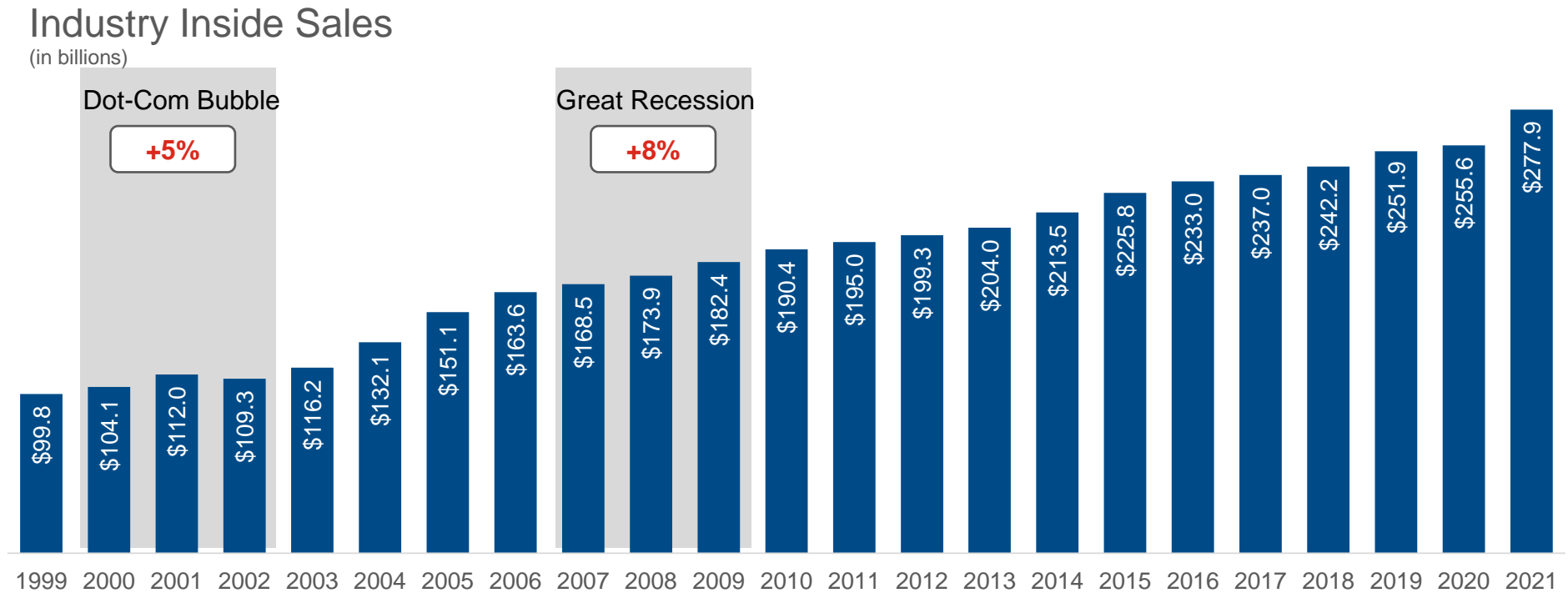
Pretax Income
(in billions)



Industry inside sales grew for the 16th consecutive year.

Source: NACS State of the Industry Report of 2021 Data.

... AND RECESSION RESILIENT

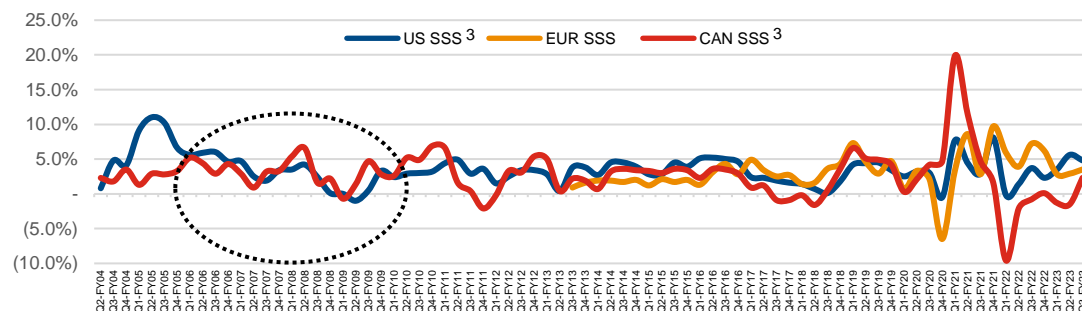


Convenience sales grew during the last two recessions.

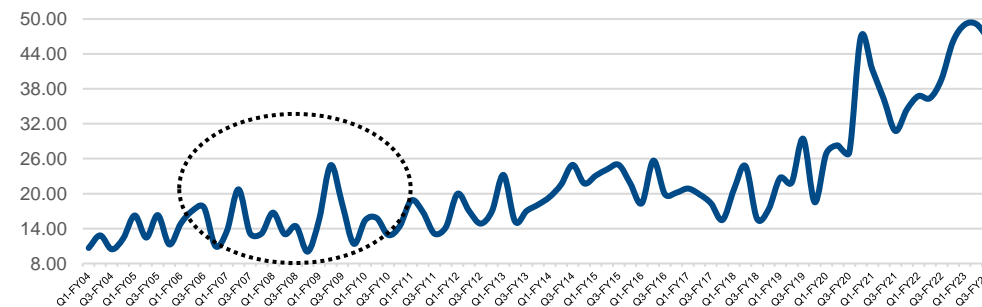
Source: NACS State of the Industry Report of 2021 Data; Federal Reserve Bank of St. Louis.

ACT PERFORMANCE DURING PAST RECESSIONS

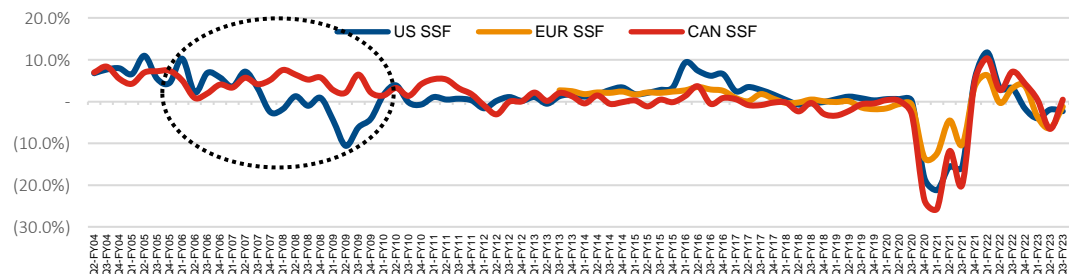
Growth of Same-Store Merchandise Revenues (%)¹



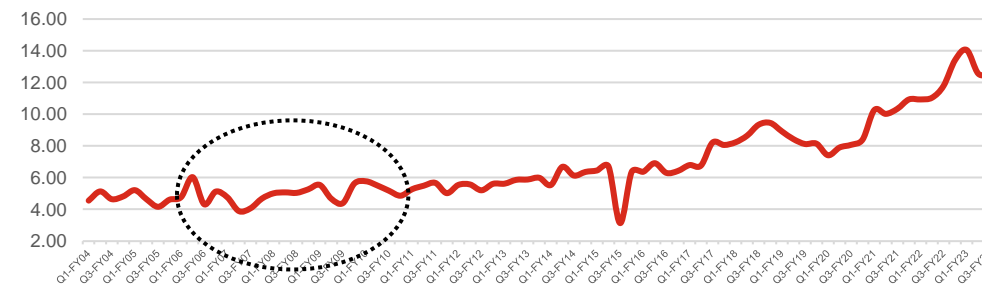
U.S. RTF Gross Margin (CPG)³



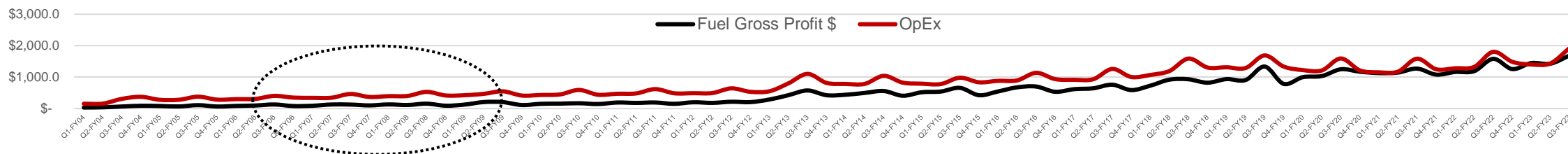
Growth of Same-Store RTF Volume (%)²



Canada RTF Gross Margin (CPL)³



Total RTF Gross Profit (\$) ^{3,4} & OpEx ⁵



Resilient performance during past recessionary environments

¹ For Same-Store Merchandise Revenues (SSS), this measure represents the growth of (decrease in) cumulated merchandise revenues between the current period and comparative period for those stores that were open for at least 23 days out of every 28-day period included in the reported periods. Merchandise revenues are defined as Merchandise and service revenues excluding service revenues.

² For company-operated stores only.

³ Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

⁴ For additional information on reconciling these measures with our consolidated results, please refer to the section « Summary analysis of consolidated results for the Third Quarter and First Three Quarters of Fiscal 2023 » of our Management Discussion & Analysis for the 40-week period ended January 29, 2023, available on SEDAR at www.sedar.com.

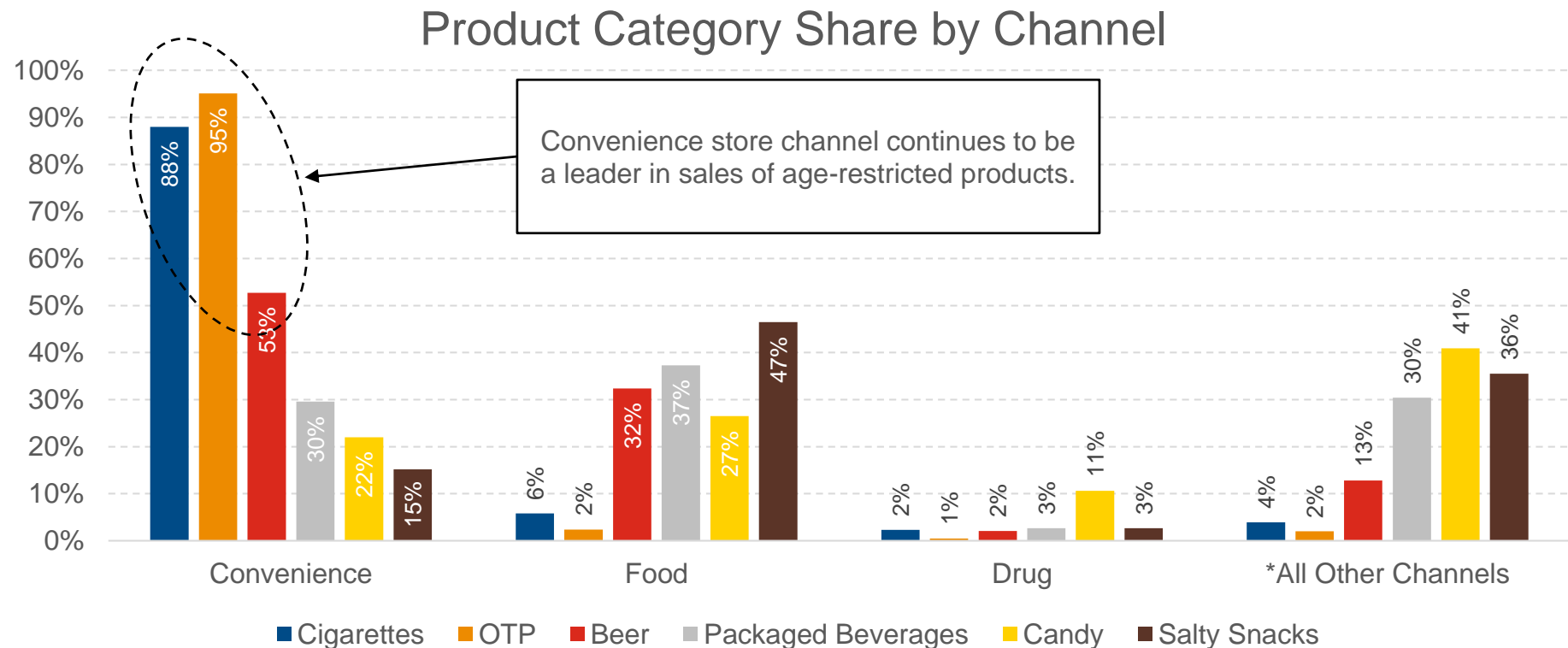
⁵ Operating, selling, general and administrative expenses (OPEX).



CIRCLE K



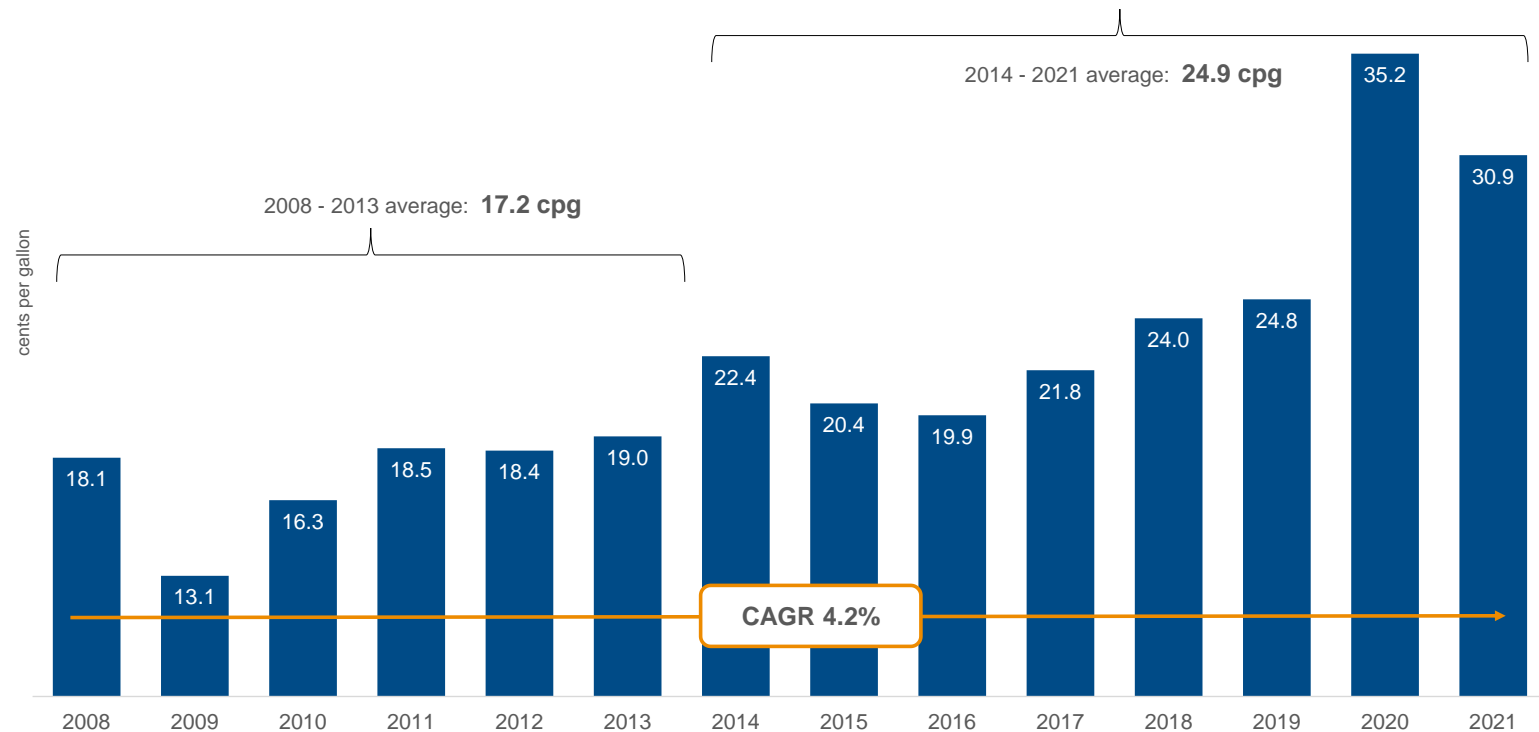
EXPERT IN SALE OF AGE-RESTRICTED PRODUCTS



Age-restricted categories are expected to contribute nicely to c-store traffic in the future.

Source: Nielsen IQ Connect (2021 data).
*For 2020 data reporting, all other channels includes mass merchandisers, dollar and military exchanges.

U.S. NATIONAL RTF MARGIN¹ TRENDING HIGHER

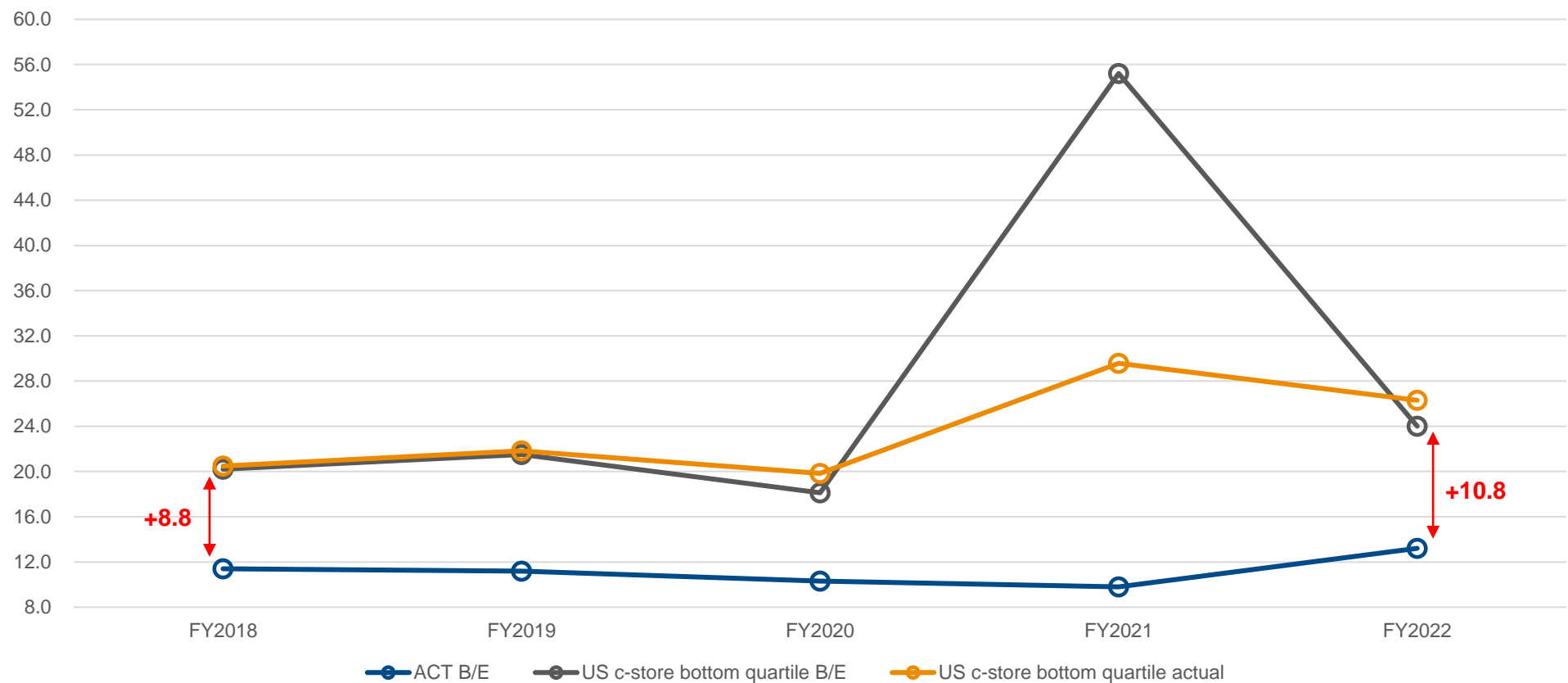


Rising breakeven point for single-store and small-chain operators is contributing to higher overall fuel margin.

Source: NACS State of the Industry Report of 2021 Data.
¹ Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.



US C-STORE RTF BREAKVEN GROSS MARGIN (CPG)^{1,2}

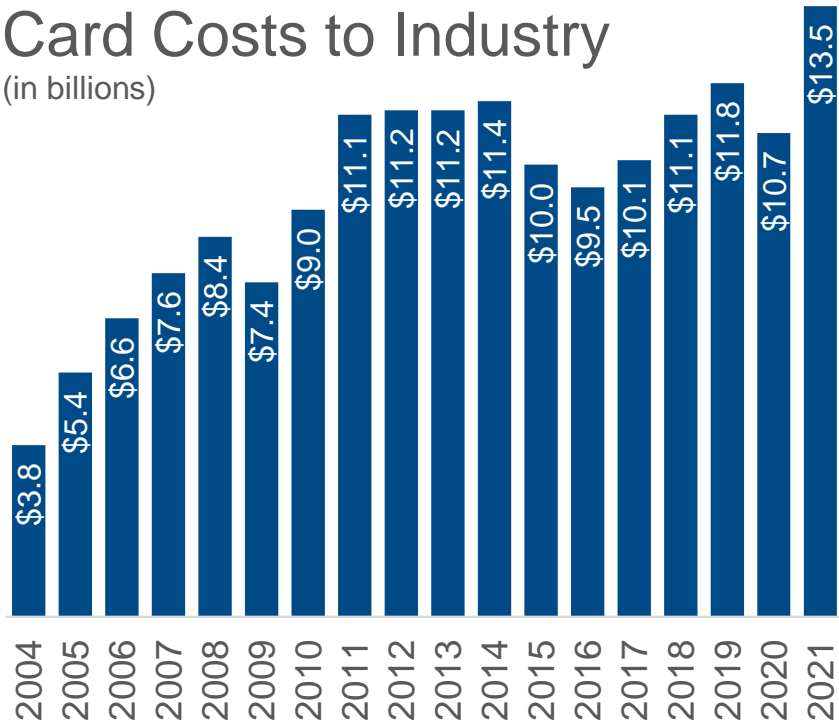


Fuel breakeven margins have increased and the spread between ACT and the bottom quartile has widened

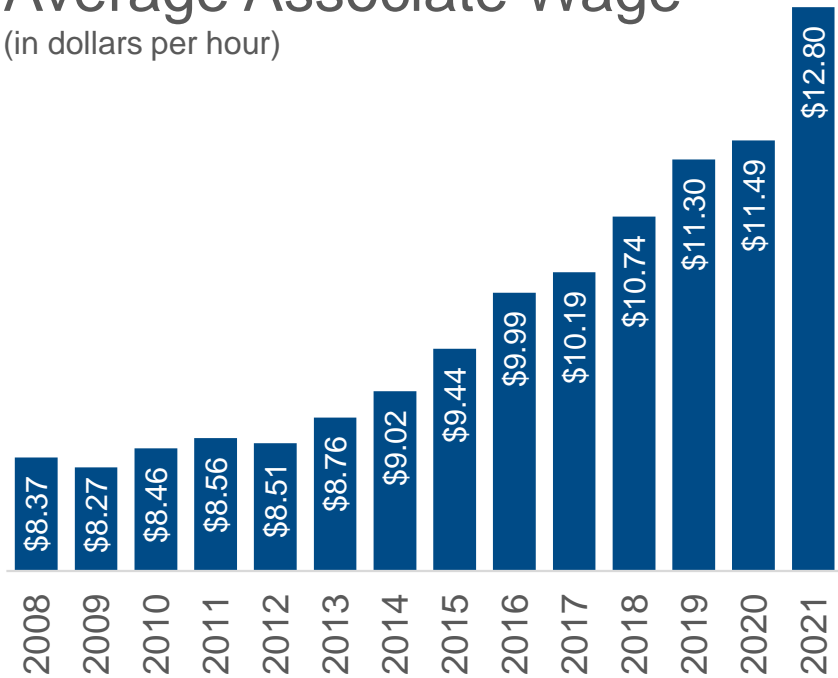
Source: NACS State of the Industry Report of 2017, 2018, 2019, 2020 and 2021 Data.
1 ACT presented using financial year and industry presented using calendar year. Industry data does not coincide exactly with ACT financial years.
2 Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

COST HEADWINDS FAVOUR LARGER CHAINS

Card Costs to Industry
(in billions)



Average Associate Wage
(in dollars per hour)



Scale and geographic diversification provides Couche-Tard with flexibility to offset industry headwinds.

Source: NACS State of the Industry Report of 2021 Data.



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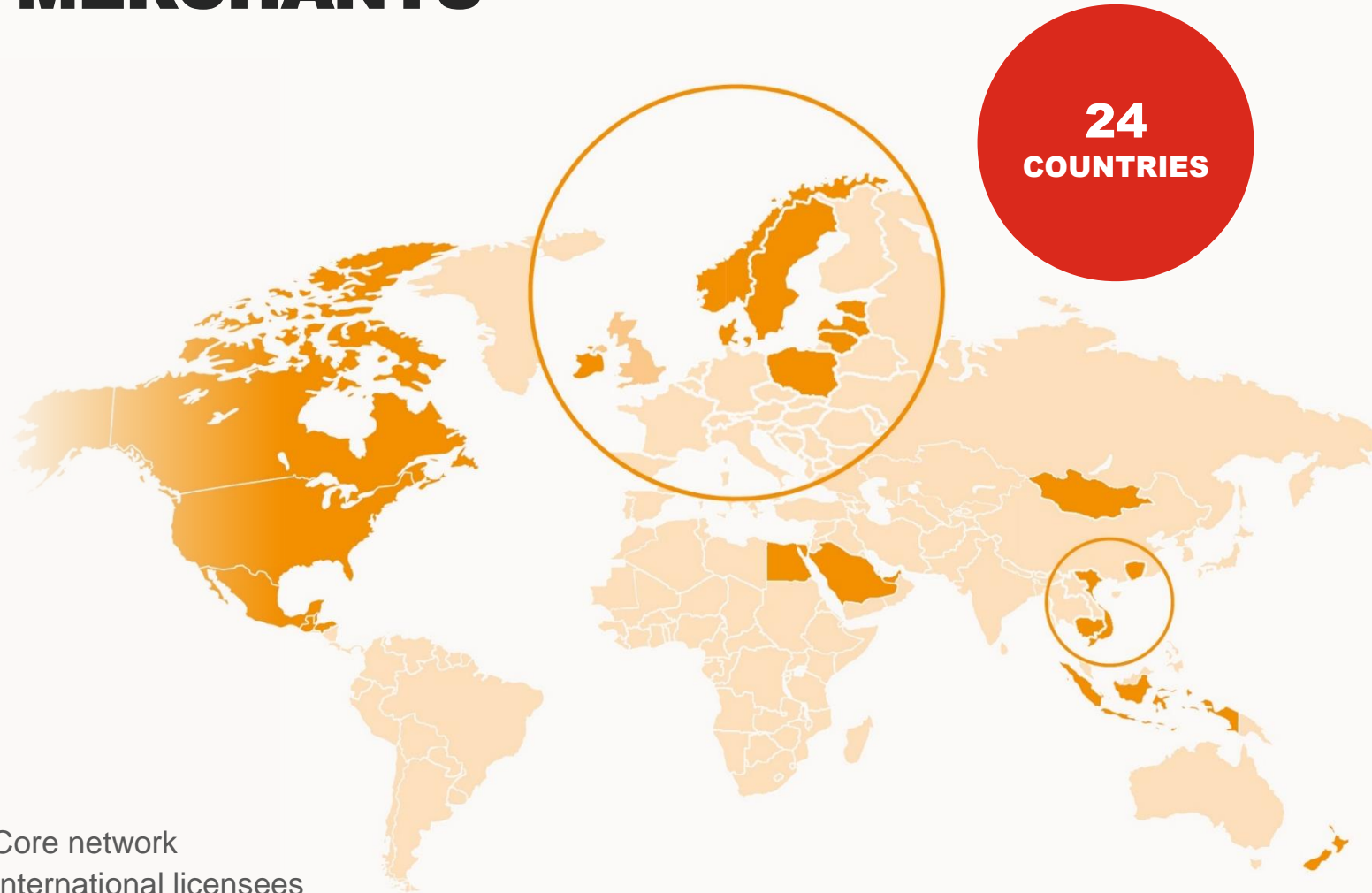
COMPETITIVE ADVANTAGES

- Significant scale and buying power through broad footprint and global brand.
- Strong leadership team and decentralized business model.
- Long-standing cost discipline embedded in company culture and DNA.
- Proven ability to integrate acquisitions.
- Solid balance sheet and capacity to invest.

A GLOBAL FAMILY OF MERCHANTS

OUR
SITES

TOTAL	~14,330
UNITED-STATES	6,983
CANADA	2,272
EUROPE AND OTHER REGIONS¹	3,086
INTERNATIONAL²	1,991



Note: Store count as of January 29, 2023. Includes 978 automats
1 Europe and Other Regions store count includes 383 stores in Hong Kong
2 International store count is comprised of stores operating under license.

GOING GLOBAL WITH CIRCLE K BRAND

Higher brand awareness and loyalty

Unified corporate culture

Greater purchasing power

Rollout of national promotions

Exclusive product launches

Private label and product innovation



~91% of stores in the U.S. are operating under the Circle K banner, 97% in Canada, and all stores in Europe¹.

¹ Percentage of in-scope corporate stores and franchisees as of April 24, 2022. For Canada, the province of Quebec is not in-scope as stores are operating under the Couche-Tard banner. For Europe, automats are not in-scope.

HIGHLY EXPERIENCED RETAIL & FUEL EXECUTIVE TEAM



Brian Hannasch
President and
Chief Executive Officer



Claude Tessier
Chief Financial Officer



Alex Miller
Chief Operating Officer



Hans-Olav Høidahl
EVP, Operations, Europe



Ed Dzadovsky
Chief Technology Officer



Kevin Lewis
Chief Growth Officer



Ina Strand
Chief People Officer



Aaron Brooks
SVP, Real Estate

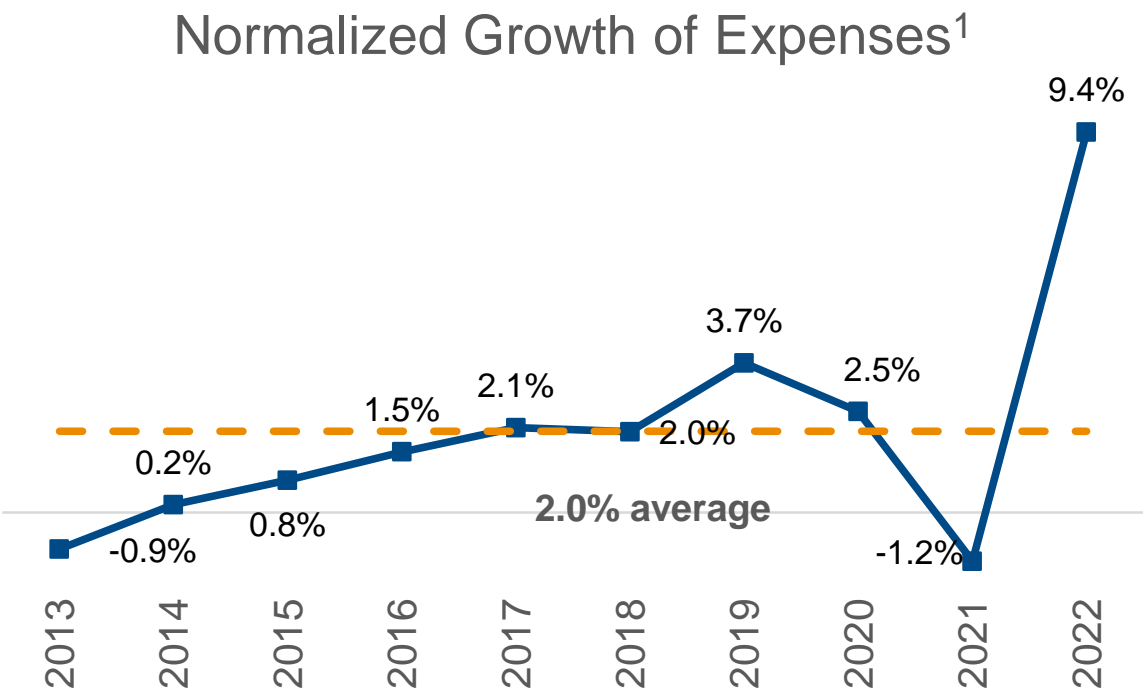


Louise Warner
SVP, Global Fuels

For more information on ACT's company officers, please visit
<https://corpo.couche-tard.com/en/our-company/leadership-governance/executive-management/>

LONG-STANDING COST DISCIPLINE

- Lean corporate structure
- Decentralized business units
- Procurement efficiency
- Continuous benchmarking
- Cost efficient systems
- Automation and robotics



Though inflation and wage pressures are having an impact, cost containment is part of Couche-Tard’s DNA.

¹ Please refer to the “Non-IFRS Measures” section of this presentation for additional information on performance measures not defined by IFRS.

COST OPTIMIZATION & EFFICIENCIES



Store Labor
Management



Store Supplies



Fuel and
Merchandise
Distribution Costs



Merchandise
and Marketing
Expense



Construction
Costs



Store
Maintenance



Waste
Management



Energy
Services



Hardware and
Software Costs



Telecommunication
Costs



Office
Supplies



Shipping Costs



Overhead
Optimization



Targeted
Centers of
Excellence



RPA and
Automation

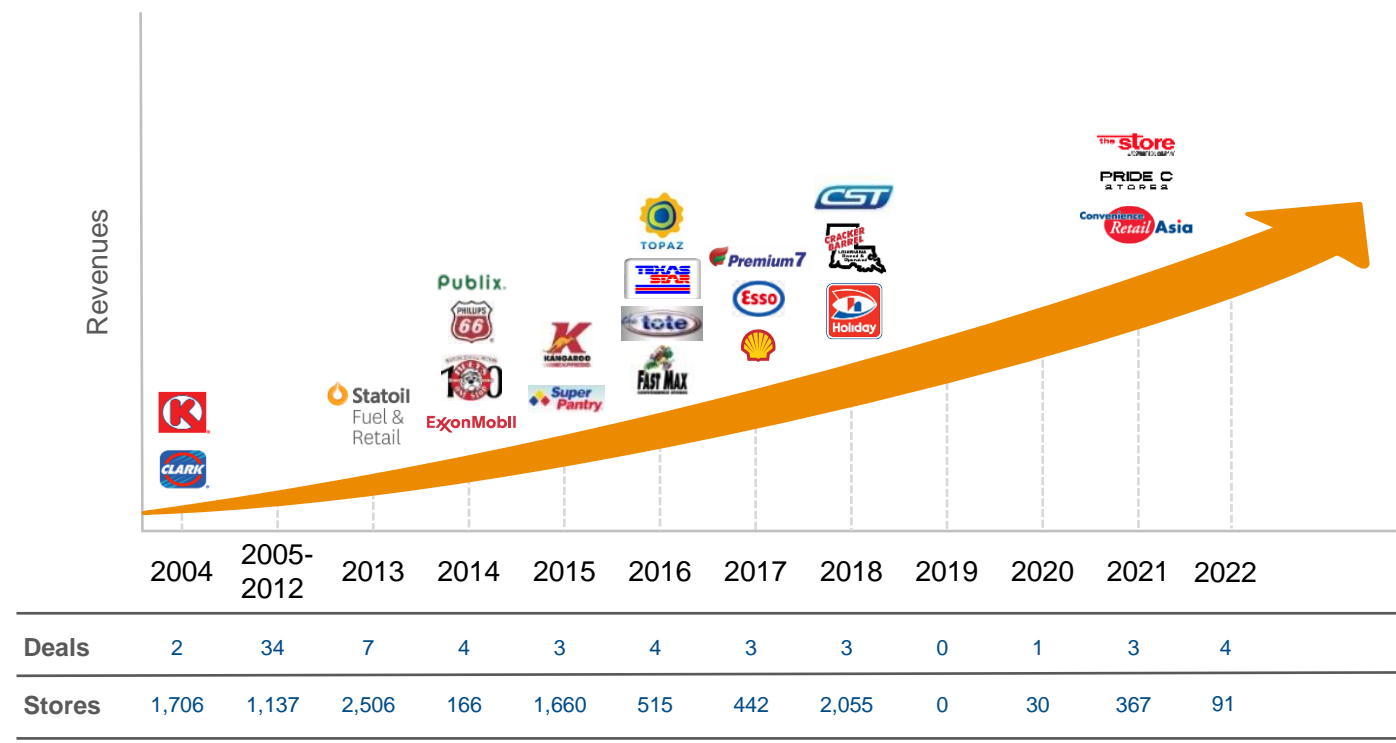


Travel
Costs



Optimizing costs across broad range of categories

PROVEN ABILITY TO INTEGRATE ACQUISITIONS



▶ Since 2004, Couche-Tard has successfully completed a total of 68 deals, adding ~10,700 stores globally.

Note: As of April 24, 2022.

UNIQUELY POSITIONED TO WIN

Highly Convenient

- Strong core capabilities and customer value
- Adapt to evolving consumer demands

Localized

- Complete localized pricing across network and work on data-driven assortment and promotion

Innovating for future

- EV charging solutions
- Frictionless technology
- Circle K venture fund
- Cannabis partnerships

Strong offering

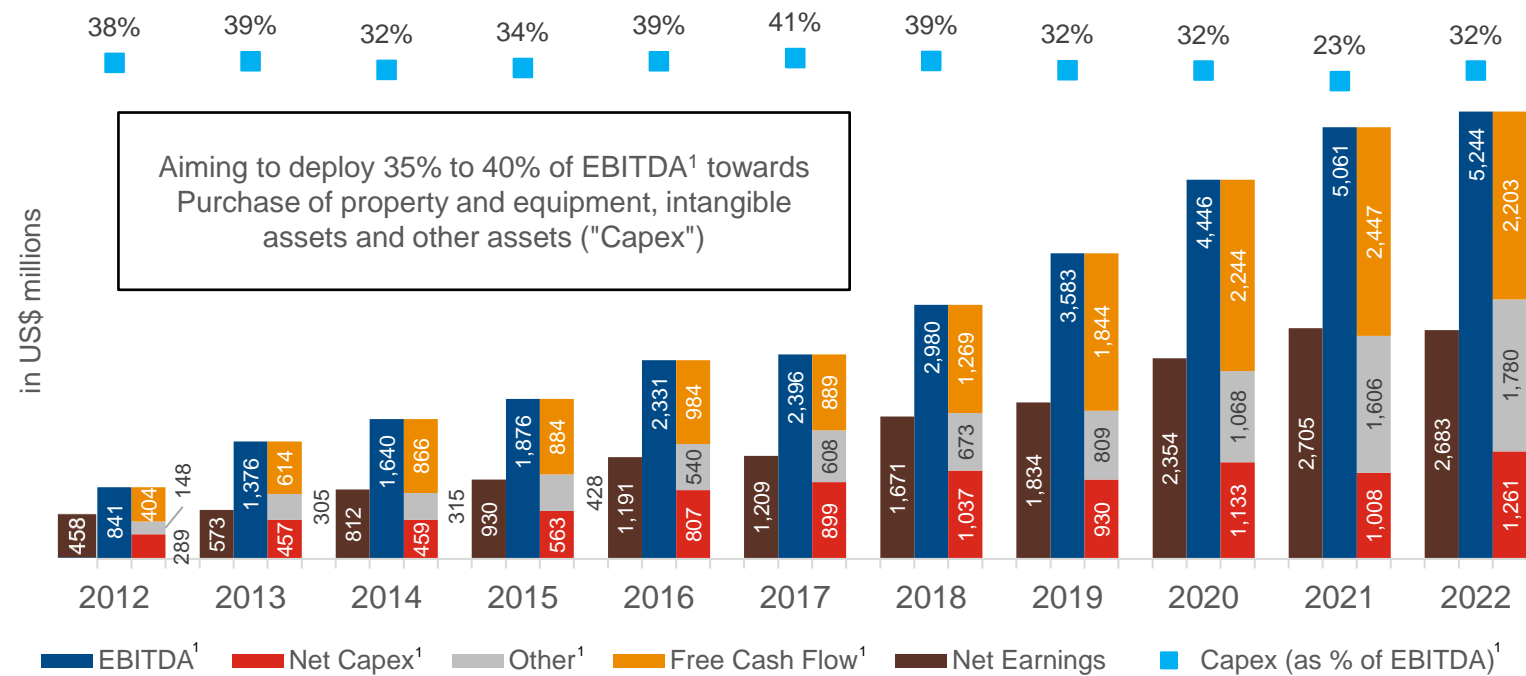
- Expansion of Fresh Food, Fast a priority
- Age-restricted products

Scaled and efficient

- Pilot multiple concepts across the world, get it right and execute with speed and efficiency
- Network optimization



IMPRESSIVE EBITDA TO FREE CASH FLOW¹ CONVERSION



Target Allocation
of Capex

Network Development

35%
of total Capex

Commercial
Programs

30%
of total Capex

Maintenance &
Improvements

25%
of total Capex

Emerging Business &
Innovation

10%
of total Capex



Converted 45% of EBITDA to free cash flow¹ since 2011, and 42% in 2022.

¹ Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

EFFICIENT STRUCTURE BELOW EBITDA LINE

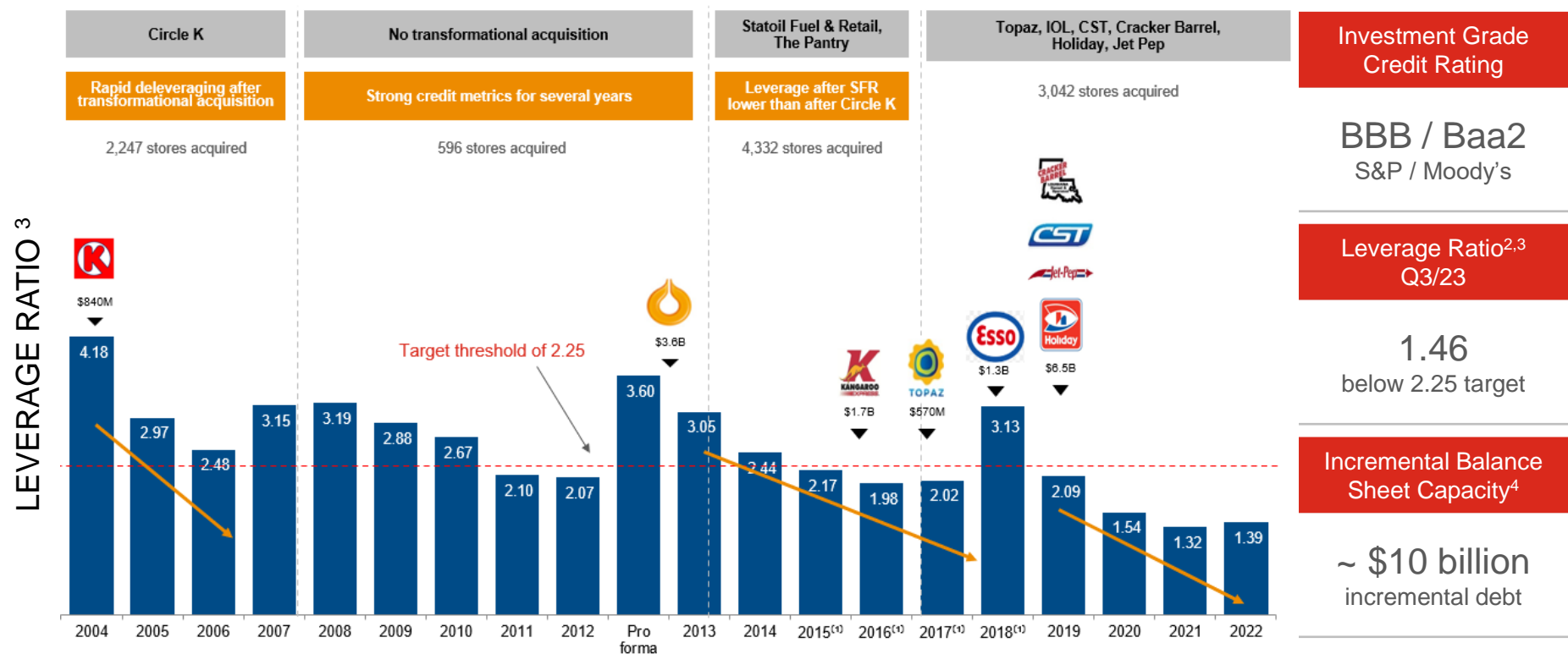


Low cost of debt and global corporate structure permits high conversion of EBITDA to net earnings.

¹ Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

² Depreciation, amortization and impairment.

SOLID BALANCE SHEET AND CAPACITY TO INVEST



Repurchased almost 27 million shares for ~\$1.2 billion during the third quarter of fiscal 2023.

¹ Pro forma ratios based on inclusion of acquisitions in full year results; transaction values include assumed debt

² Post-IFRS 16 lease accounting standard; all figures in graphic prior to 2020 are reported under IAS 17

³ Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

⁴ Company estimate based on LTM EBITDA; does not include potential to leverage a hypothetical target.

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OUR AMBITION

DOUBLE AGAIN

by making our customers' lives
a little easier every day!



Double adjusted EBITDA¹, driven by our value creation equation and a focus on organic growth.

¹ Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

PRINCIPLES FOR PROFITABLE GROWTH

ROCE¹

Aim to deliver an EBIT-based return on capital employed of more than 15%.

Leverage Ratio¹

Aim to keep our adjusted net debt-to-EBITDA ratio below 2.25, allowing for flexibility following significant acquisitions.

Capital Expenditures

Aim to maintain a level of Capex spending at 35% to 40% of EBITDA¹.

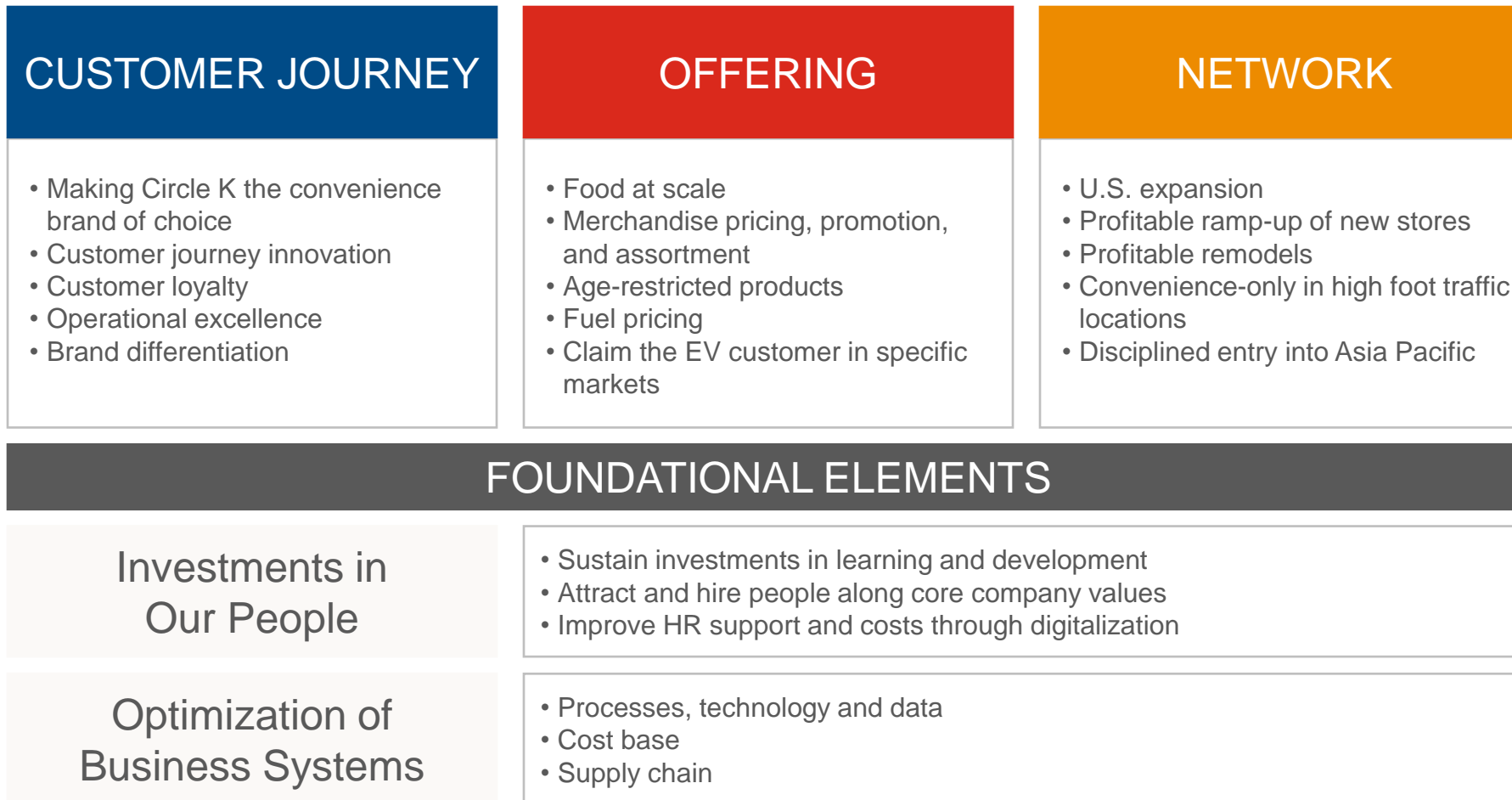
¹ Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

MORE BALANCED GROWTH GOING FORWARD



Greater focus on the offering and customer journey is expected to drive higher share of organic growth.

CORE INITIATIVES



UPDATE ON CORE INITIATIVES

CUSTOMER JOURNEY	OFFERING	NETWORK
<ul style="list-style-type: none"> • Solid progress expanding Circle K fuel brand in North America in FY22 with additional ~680 sites (Q3-23 total of 3,842) • ~450,000 signed up to Sip-n-Save in the U.S at the end of FY22 	<ul style="list-style-type: none"> • Fast Food, Fresh ~4,000 stores at the end of FY22 (Q3-23 total of 4,539) with plans for broad expansion across network • Completed localized pricing across network and working on data-driven assortment and promotion • ~1380 EV chargers at ~300 stations and ~9,900 home chargers and workplace chargers in Scandinavia at the end of Q3-23 	<ul style="list-style-type: none"> • Record year on New-to-Industry(NTI) with a total of 135 in FY22 • Optimization of network through divestiture of non-core sites <ul style="list-style-type: none"> • Builds have exceeded target of 15% ROCE^{1 2} on average

FOUNDATIONAL ELEMENTS

Investments in Our People	<ul style="list-style-type: none"> • Named a Forbes World's Best Workplaces of 2021 & recognized as a Gallup Exceptional Workplace
Optimization of Business Systems	<ul style="list-style-type: none"> • Easy Office initiative to reduce administrative hours • Rollout of ~5,500 Smart Safes enabling managers to streamline cash handling

¹ Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

² Return on capital employed.

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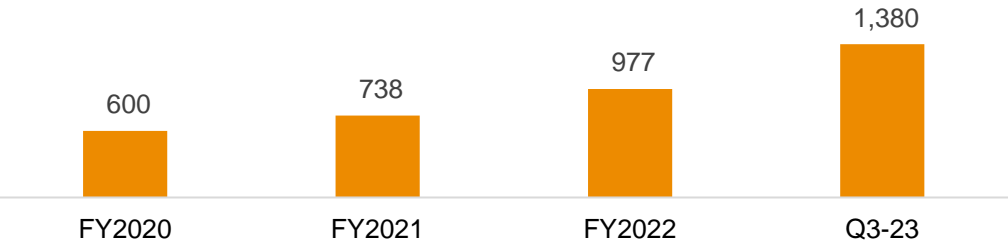
EV Transition

- Developments in Scandinavia; participation in several value pools
- Key learnings
- North America remains the world's largest market for internal combustion engines, and despite regulatory attention, energy transition for transportation is only at a formative stage
- The co-existence of EV and ICE is expected for many years due to light vehicle life spans (~12.2 years in the US and ~11.8 years in Europe¹) which slows the turnover of large existing ICE fleet, the transition is gradual
- Supply and demand challenges to EV adoption include material and labor shortage, increased focus on energy security as a result of geopolitical conflicts and global tightening on monetary policy
- Availability of charging infrastructure remains a challenge for customers
- Scaling in Europe and penetrate North America

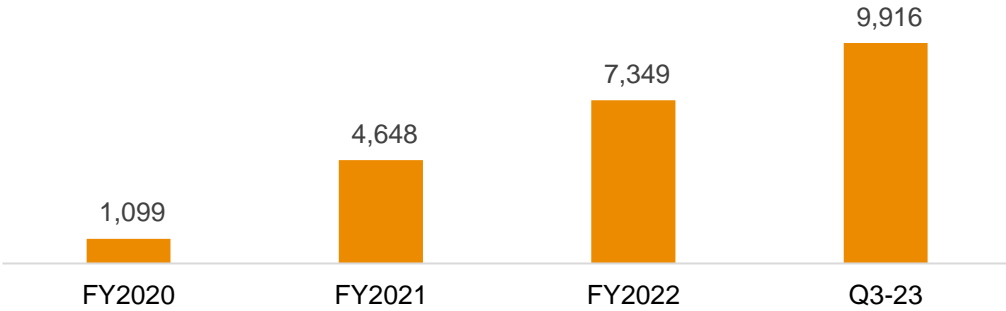
¹S&P Global Mobility, May 2022 and ACEA- European Automobile Manufacturers Association, April 2022

DEVELOPMENTS IN SCANDINAVIA

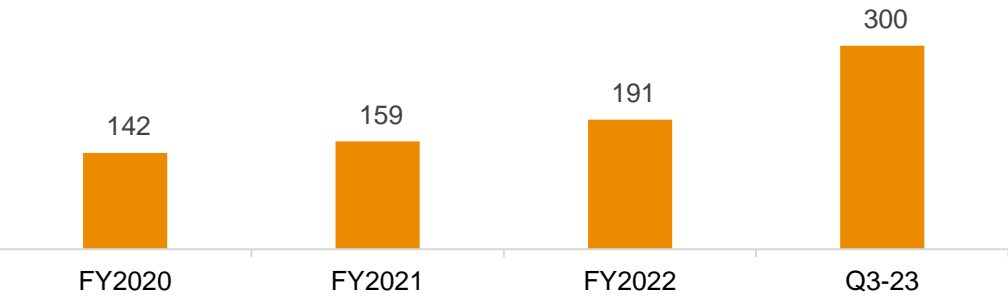
Number of chargers⁽¹⁾



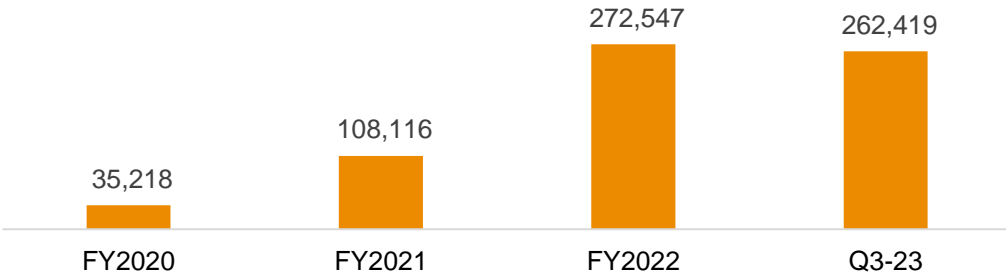
Number of home and workplace chargers⁽¹⁾



Number of sites with chargers⁽¹⁾



Circle K application users



⁽¹⁾ Includes Circle K and partner chargers



KEY LEARNINGS

- Longer dwell times in relation to chargers have led to an increase in traffic in our stores and ultimately a positive lift in sales
- Positive incremental impact of installing additional chargers on our sites
- Increased engagement with customers as evidenced by the increase in Circle K application users



SCALING IN EUROPE AND PENETRATE NORTH AMERICA

EU

Steady network expansion in Scandinavia

Invest to achieve > 25% market share

Explore B2B possibilities

N.A

Build a team and operating platform

Execute transit charging pilots

Collaborate with other fuel retailers



Announced rollout of 200 sites across North America by 2024

OUR LOCATION IN BAMBLE, NORWAY



▶ Recognized as “most important store of 2020” by ShopTalk LIVE

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Company Highlights

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U.S. Industry Overview

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Competitive Advantages

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Our Ambition

5

EV Transition

6

Sustainability

7

Increasing Shareholder
Value

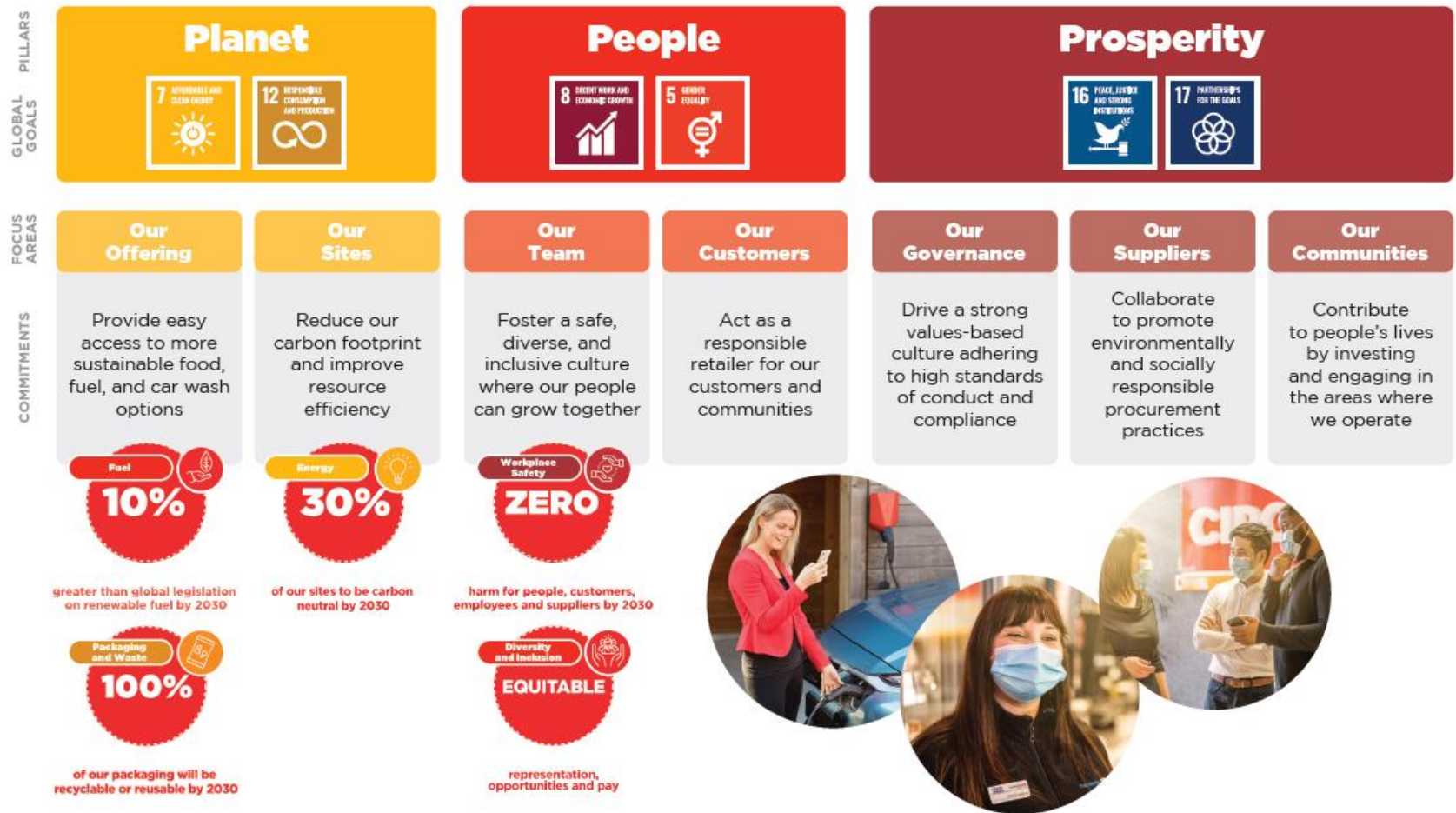
SUSTAINABILITY

- ESG journey
- Our sustainability framework
- Our external commitments
- Celebrating our progress in sustainable practices

ESG JOURNEY



OUR SUSTAINABILITY FRAMEWORK



Following our 2019 decision to elevate sustainability to a business lens, we have continued to develop our Environmental, Social and Governance (ESG) Sustainability Framework. This is how we approach sustainability and categorize all aspects of our sustainability work and impact. We believe that this will help us integrate sustainability into everything we do, deliver on our Commitments and Targets, and ultimately ensure our long-term business success.

OUR EXTERNAL COMMITMENTS



For more information on ACT's company officers, please visit [Report & Indexes - Couche-Tard Corp](#)

CELEBRATING OUR PROGRESS IN SUSTAINABLE PRACTICES



Awarded by the world's most trusted providers of business sustainability ratings! The European business exceeded industry average in all categories.



Celebrating our second year receiving this award, which recognizes companies that have demonstrated a high level of commitment to ESG practices.



Scoring among the highest with an AA rating as a leader within our industry in managing the most significant ESG risks and opportunities.

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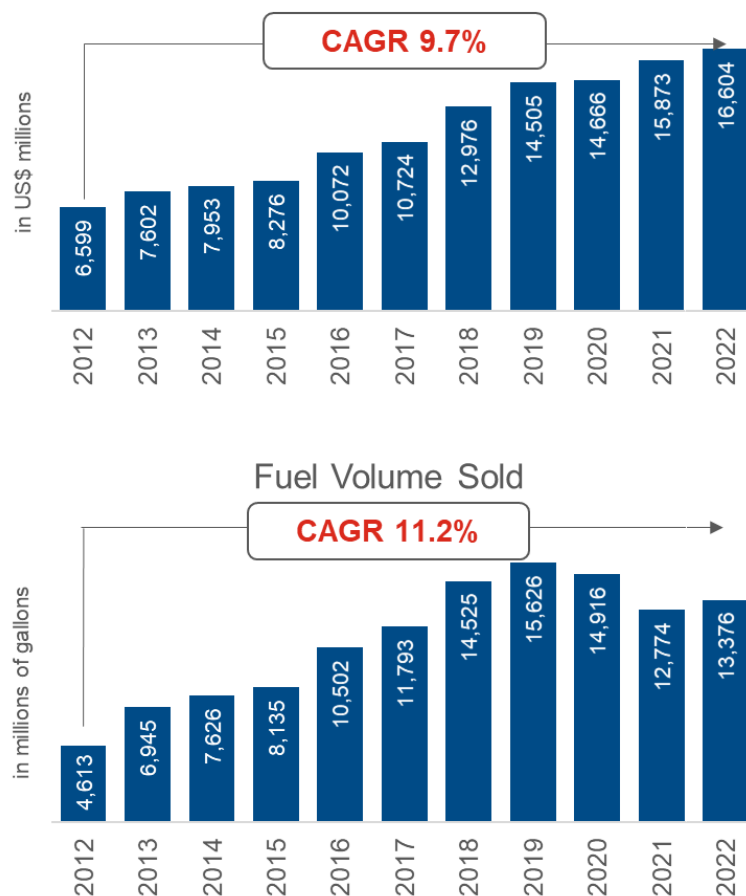
Increasing Shareholder
Value

INCREASING SHAREHOLDER VALUE

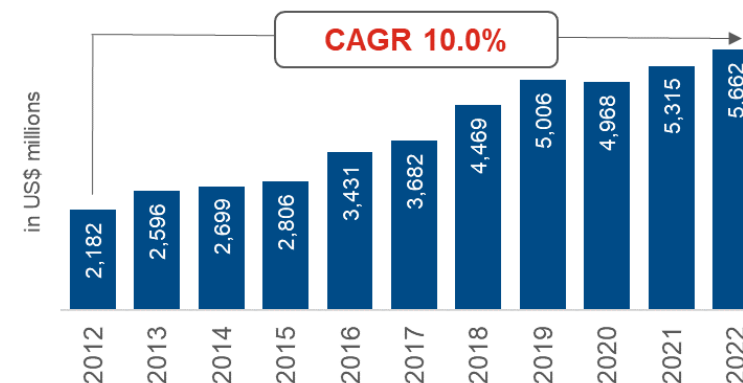
- 
- Long track record of delivering solid results.
 - Increasing free cash flow generation.
 - Rewarding shareholders through a steadily increasing dividend.
 - Strong focus on reinvesting profitably in our operations and improving the ROCE.

DELIVERING STRONG RESULTS...

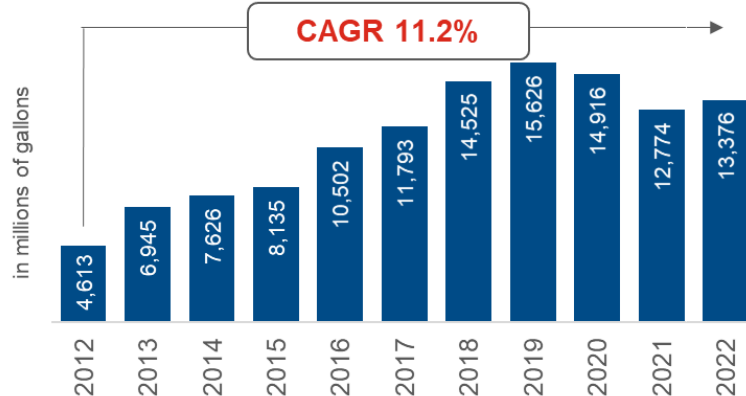
Merchandise and Service Revenues



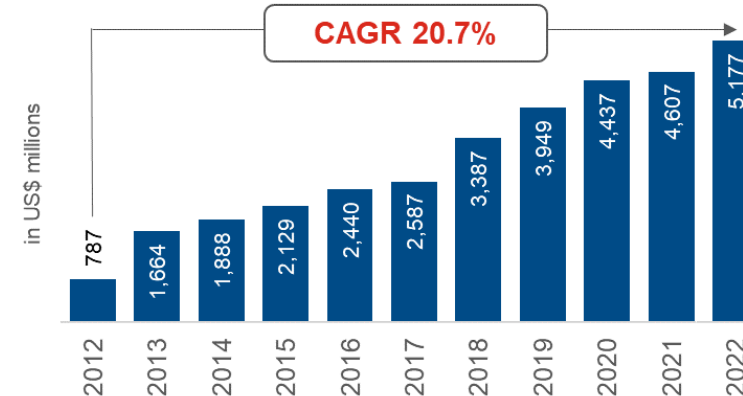
Merchandise and Service Gross Profit^(1,2)



Fuel Volume Sold



Fuel Gross Profit^(1,2)

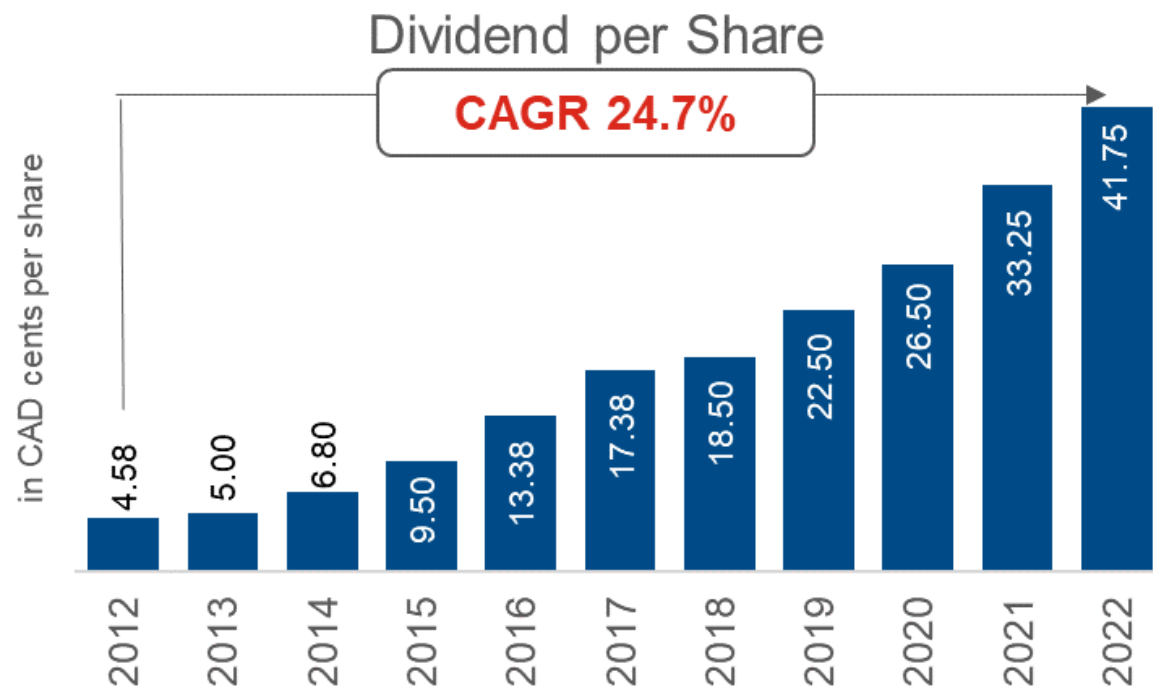


Note: Starting in fiscal 2020, revenue and gross profit figures include impact from transition to IFRS 16 lease accounting standard

¹ Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

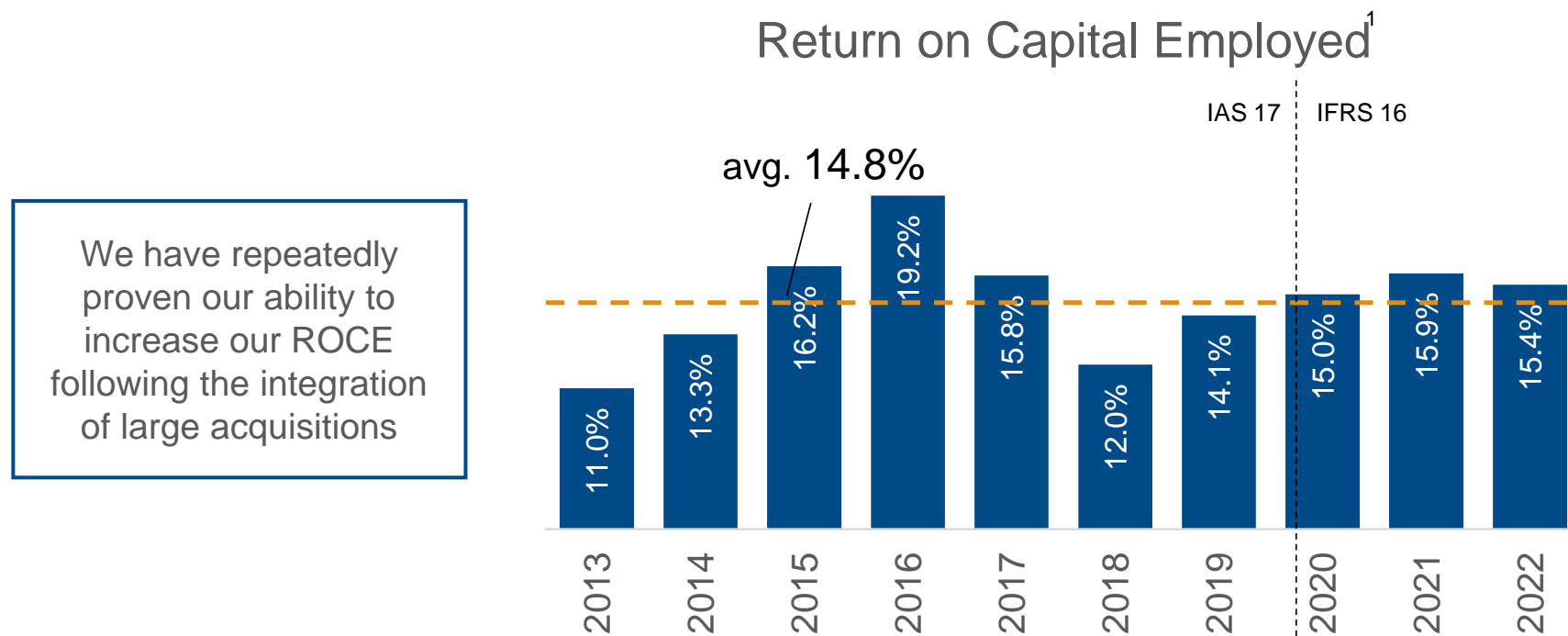
² For additional information on reconciling these measures with our consolidated results, please refer to the section « Summary analysis of consolidated results for fiscal 2022 » of our Management Discussion & Analysis for the 52-week period ended April 24, 2022, available on SEDAR at www.sedar.com.

... AND REWARDING SHAREHOLDERS ACCORDINGLY



**Announced quarterly dividend of CA 14¢ in Q3 2023
representing an annualized payment of CA 56¢ per share.**

STRONG ORGANIC GROWTH DRIVING RETURNS

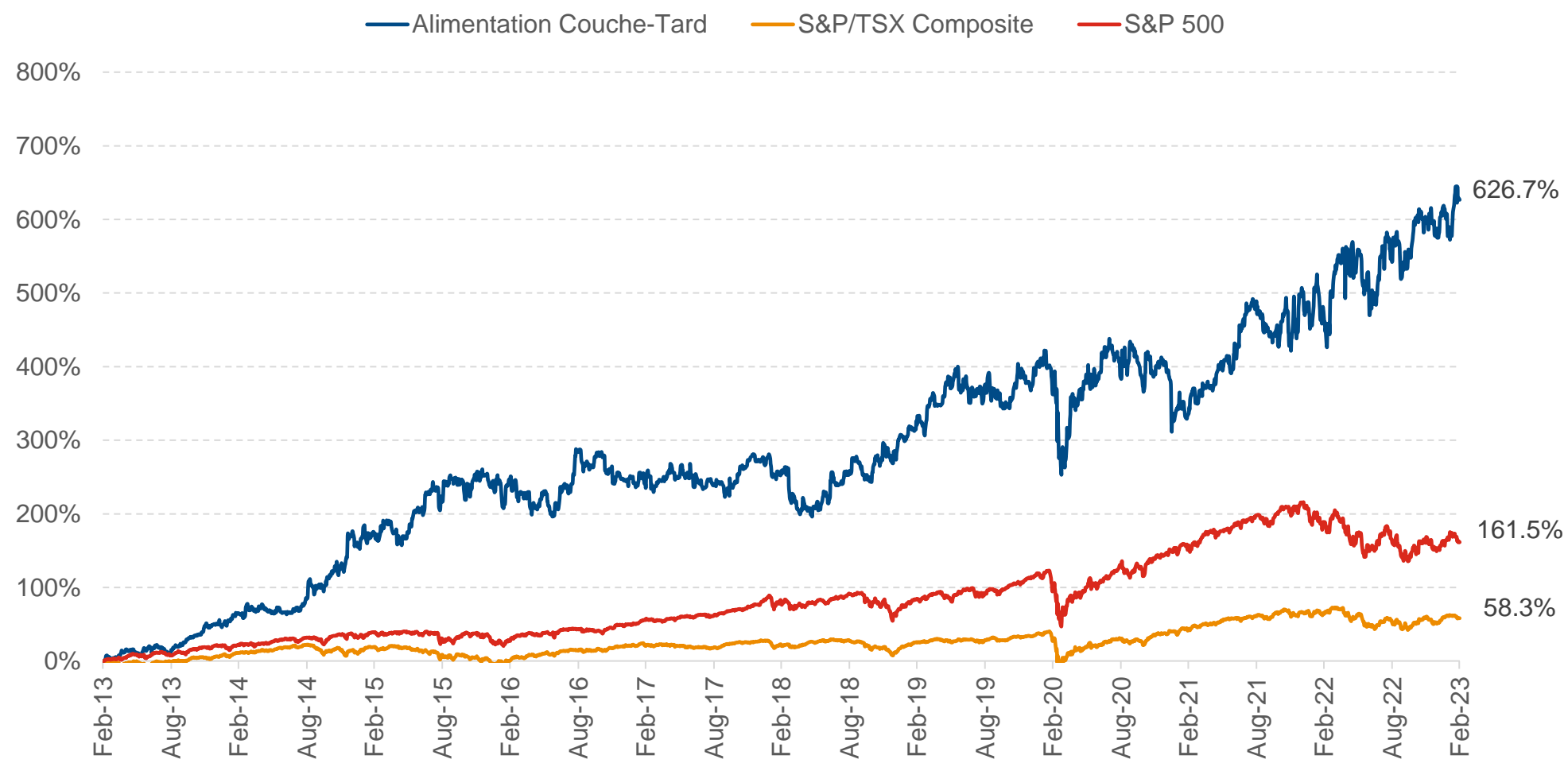


▶ Looking to maintain ROCE above our objective of 15%, driven primarily by organic growth initiatives.

¹ Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

RELATIVE STOCK PERFORMANCE

10-Year Stock Performance vs. Key Indices



Source: Bloomberg, based on the closing prices at the end of February 28, 2023, trading day.

FINANCIAL HIGHLIGHTS

in US\$ millions, unless otherwise noted	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	CAGR
Total revenues	22,980	35,549	37,962	34,530	34,145	37,905	51,394	59,118	54,132	45,760	62,810	11%
Gross profit ¹	2,975	4,607	4,988	5,268	6,082	6,482	8,112	9,195	9,644	10,115	11,005	14%
EBITDA ¹	841	1,376	1,640	1,876	2,331	2,396	2,980	3,583	4,525	5,061	5,244	20%
Operating income	580	839	1,034	1,320	1,668	1,698	2,037	2,489	3,163	3,676	3,679	20%
Net Earnings	458	573	812	930	1,191	1,209	1,671	1,834	2,354	2,705	2,683	19%
Diluted EPS	\$0.42	\$0.51	\$0.72	\$0.82	\$1.05	\$1.06	\$1.48	\$1.63	\$2.09	\$2.44	\$2.52	20%
Adj. diluted EPS ¹	\$0.40	\$0.56	\$0.68	\$0.90	\$1.04	\$1.11	\$1.30	\$1.66	\$1.97	\$2.45	\$2.60	20%
Merchandise SSS - United States	2.7%	1.0%	3.8%	3.9%	4.6%	2.0%	0.8%	4.1%	2.1%	5.6%	1.9%	
Merchandise SSS - Europe and Other Regions ¹	n/a	n/a	1.6%	2.0%	2.8%	3.5%	2.7%	4.8%	0.1%	6.1%	5.9%	
Merchandise SSS - Canada	2.8%	2.0%	1.9%	3.4%	2.9%	0.1%	0.4%	5.2%	2.8%	9.5%	-3.4%	
SS Fuel Volume - United States	0.1%	0.6%	1.7%	3.4%	6.6%	2.6%	-0.4%	0.7%	-3.9%	-12.9%	4.0%	
SS Fuel Volume - Europe and Other Regions	n/a	n/a	2.5%	2.4%	2.6%	1.0%	0.0%	-0.9%	-3.9%	-6.4%	3.8%	
SS Fuel Volume - Canada	-0.9%	0.0%	1.3%	-0.1%	0.9%	-0.3%	-1.4%	-1.6%	-6.0%	-14.9%	6.1%	
Fuel Margin - United States (in USD cents per gallon) ¹	16.99	18.77	18.11	21.74	20.15	18.56	19.39	22.38	29.62	35.28	39.62	9%
Fuel Margin - Europe and Other Regions (in USD cents per litre) ¹	n/a	9.88	10.94	10.33	8.82	8.22	8.72	8.61	8.48	10.99	9.86	0%
Fuel Margin - Canada (in CAD cents per litre) ¹	5.45	5.84	5.98	6.35	6.41	7.66	8.84	8.38	7.88	10.36	11.74	8%
Cash flow from operations	764	1,161	1,429	1,715	1,888	1,926	2,163	3,084	3,721	4,087	3,945	18%
Dividends per share (in CAD cents per share)	4.58	5.00	6.80	9.50	13.38	17.38	18.50	22.50	26.50	33.25	41.75	25%
Leverage ratio ¹	0.43	1.99	1.32	1.18	0.95	1.09	2.46	1.61	1.54	1.32	1.39	
ROCE (%) ¹	19.0%	11.0%	13.3%	16.2%	19.2%	15.8%	12.0%	14.1%	15.0%	15.9%	15.4%	

Notes: Fiscal years 2012 and 2017 consist of 53-week periods; all results are prior to the transition to IFRS 16 lease accounting standard

¹ Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

NON-IFRS MEASURES

Non-IFRS Measures

To provide more information for evaluating the Corporation's performance, the financial information included in this presentation contains certain data that are not performance measures under IFRS ("non-IFRS measures"), which are also calculated on an adjusted basis to exclude specific items. We believe that providing those non-IFRS measures is useful to management, investors, and analysts, as they provide additional information to measure the performance and financial position of the Corporation.

The following non-IFRS financial measures are used in this presentation:

- Gross profit;
- Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA;
- Adjusted net earnings;
- Interest-bearing debt; and
- Free cash flow, including Net capex and Other.

The following non-IFRS ratios are used in our financial disclosures:

- Road transportation fuel gross margin and Road transportation fuel breakeven gross margin;
- Normalized growth of operating, selling, general and administrative expenses;
- Growth of same-store merchandise revenues for Europe and other regions;
- Adjusted diluted net earnings per share;
- Leverage ratio;
- Return on equity and return on capital employed;
- Capex (as % of EBITDA); and
- EBITDA to Free cash flow

Supplementary financial measures are also used in our financial disclosures and those measures are described where they are presented.

Non-IFRS financial measures and ratios are mainly derived from the consolidated financial statements, but do not have standardized meanings prescribed by IFRS. These non-IFRS measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. In addition, our definitions of non-IFRS measures may differ from those of other public corporations. Any such modification or reformulation may be significant. These measures are also adjusted for the pro forma impact of our acquisitions and impacts of new accounting standards, if they are considered to be material.

NON-IFRS MEASURES

Gross profit. Gross profit consists of revenues less the cost of sales, excluding depreciation, amortization and impairment. This measure is considered useful for evaluating the underlying performance of our operations.

The table below reconciles revenues and cost of sales, excluding depreciation, amortization and impairment, as per IFRS, to gross profit:

(in millions of US dollars)	16-week periods ended		52-week periods ended	
	January 29, 2023	January 30, 2022	April 24, 2022	April 25, 2021
Revenues	20,055.1	18,576.4	62,809.9	45,760.1
Cost of sales, excluding depreciation, amortization and impairment	16,654.6	15,316.8	51,805.1	35,644.8
Gross profit	3,400.5	3,259.6	11,004.8	10,115.3

Please note that the same reconciliation applies in the determination of gross profit by category and by geography.

Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA. EBITDA represents net earnings plus income taxes, net financial expenses, and depreciation, amortization and impairment. Adjusted EBITDA represents the EBITDA adjusted for acquisition costs, the impact from changes in accounting policies and adoption of accounting standards as well as other specific items for which the impact on consolidated results is not deemed indicative of future trends. These performance measures are considered useful to facilitate the evaluation of our ongoing operations and our ability to generate cash flows to fund our cash requirements, including our capital expenditures program, share repurchases, and payment of dividends.

The tables below reconcile net earnings, as per IFRS, to EBITDA and adjusted EBITDA:

(in millions of US dollars)	16-week periods ended	
	January 29, 2023	January 30, 2022
Net earnings	737.4	746.4
Add:		
Income taxes	206.7	201.3
Net financial expenses	82.5	87.9
Depreciation, amortization and impairment	463.2	456.3
EBITDA	1,489.8	1,491.9
Adjusted for:		
Acquisition costs	2.7	3.2
Adjusted EBITDA	1,492.5	1,495.1

(in millions of US dollars)	52-week period ended
	April 24, 2022
Net earnings	2,683.3
Add:	
Income taxes	734.3
Net financial expenses	281.0
Depreciation, amortization and impairment	1,545.7
EBITDA	5,244.3
Adjusted for:	
Cloud computing transition adjustment	15.1
Acquisition costs	6.7
Adjusted EBITDA	5,266.1

Adjusted net earnings and adjusted diluted net earnings per share. Adjusted net earnings represents net earnings adjusted for net foreign exchange gains or losses, acquisition costs, the impact from changes in accounting policies and adoption of accounting standards, impairment on goodwill, investments in subsidiaries, joint ventures and associated companies as well as other specific items for which the impact on consolidated results is not deemed indicative of future trends. These measures are considered useful for evaluating the underlying performance of our operations on a comparable basis.

The table below reconciles net earnings, as per IFRS, with adjusted net earnings and adjusted diluted net earnings per share:

(in millions of US dollars, except per share amounts, or unless otherwise noted)	16-week periods ended	
	January 29, 2023	January 30, 2022
Net earnings	737.4	746.4
Adjusted for:		
Acquisition costs	2.7	3.2
Net foreign exchange loss (gain)	1.6	(4.2)
Tax impact of the items above and rounding	(0.7)	0.6
Adjusted net earnings	741.0	746.0
Weighted average number of shares - diluted (in millions)	1,005.9	1,061.7
Adjusted diluted net earnings per share	0.74	0.70

(in millions of US dollars, except per share amounts, or unless otherwise noted)	52-week periods ended
	April 24, 2022
Net earnings, as reported	2,683.3
Adjusted for:	
Impairment and impact of deconsolidation of Russian subsidiaries	56.2
Impairment of our investment in Fire & Flower	33.7
Cloud computing transition adjustment	15.1
Net foreign exchange (gain) loss	(20.7)
Acquisition costs	6.7
Tax impact of the items above and rounding	(4.3)
Adjusted net earnings	2,770.0
Weighted average number of shares - diluted (in millions)	1,063.5
Adjusted diluted net earnings per share	2.60

NON-IFRS MEASURES

Road transportation fuel gross margin. Road transportation fuel gross margin consists of Road transportation fuel gross profit divided by total volume of road transportation fuel sold. For the United States and Europe and other regions, both measures are presented in US dollars. For Canada, this measure is presented in functional currency. The tables below reconcile, for road transportation fuel, Revenues and Cost of sales, excluding depreciation, amortization and impairment to gross profit and the resulting road transportation fuel gross margin. This measure is considered useful for evaluating how efficiently we generate gross profit by gallon or liter of road transportation fuel sold.

<i>For Canada</i> <i>(in millions of Canadian dollars, unless otherwise noted)</i>	16-week periods ended		52-week periods ended	
	January 29, 2023	January 30, 2022	April 24, 2022	April 25, 2021
Road transportation fuel revenues	2,475.2	2,022.8	6,703.8	4,596.5
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	2,253.7	1,835.3	6,085.5	4,083.5
Road transportation fuel gross profit	221.5	187.5	618.3	513.0
Total road transportation fuel volume sold	1,769.0	1,591.5	5,264.8	4,952.6
Road transportation fuel gross margin (CA cents per liter)	12.52	11.78	11.74	10.36

<i>For United States</i> <i>(in millions of US dollars, unless otherwise noted)</i>	16-week periods ended		52-week periods ended	
	January 29, 2023	January 30, 2022	April 24, 2022	April 25, 2021
Road transportation fuel revenues	9,411.5	8,945.6	30,115.0	19,594.7
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	8,145.6	7,857.7	26,488.6	16,499.5
Road transportation fuel gross profit	1,265.9	1,087.9	3,626.4	3,095.2
Total road transportation fuel volume sold	2,702.2	2,745.1	9,152.9	8,772.8
Road transportation fuel gross margin (US cents per gallon)	46.85	39.63	39.62	35.28

<i>For Europe and other regions</i> <i>(in millions of US dollars, unless otherwise noted)</i>	16-week periods ended		52-week periods ended	
	January 29, 2023	January 30, 2022	April 24, 2022	April 25, 2021
Road transportation fuel revenues	3,475.5	2,951.3	9,892.0	6,295.3
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	3,222.7	2,609.3	8,834.3	5,175.6
Road transportation fuel gross profit	252.8	342.0	1,057.7	1,119.7
Total road transportation fuel volume sold	3,157.0	3,158.2	10,722.7	10,191.8
Road transportation fuel gross margin (US cents per liter)	8.01	10.83	9.86	10.99

Road transportation fuel breakeven gross margin. Road transportation fuel breakeven gross margin consists of Road transportation fuel gross profit, for which the calculation methodology is described in another table of this section, less Earnings before income taxes divided by total volume of road transportation fuel sold. This measure is considered useful for evaluating the underlying performance and efficiency of our operations.

<i>(in millions of US dollars, unless otherwise noted)</i>	52-week periods ended	
	April 24, 2022	April 25, 2021
Road transportation fuel gross profit	5,177.1	4,606.5
Earnings before income taxes	3,417.6	3,359.1
Road transportation fuel breakeven	1,759.5	1,247.4
Total road transportation fuel volume sold (millions of gallons)	13,376.4	12,773.5
Road transportation fuel breakeven gross margin (US cents per gallon)	13.15	9.77

NON-IFRS MEASURES

Growth of same-store merchandise revenues for Europe and other regions. Same-store merchandise revenues represent cumulated merchandise revenues between the current period and comparative period for those stores that were open for at least 23 days out of every 28-day period included in the reported periods. Merchandise revenues are defined as Merchandise and service revenues excluding service revenues. For Europe and other regions, the growth of same-store merchandise revenues is calculated based on constant currencies using the respective current period average exchange rate for both the current and corresponding period. In Europe and other regions, same-store merchandise revenues include same-store revenues from company-operated stores, CODO and DODO stores, as well as Asian corporate stores prior to their acquisition date of December 21, 2020. These last two items are not included in our consolidated results. This measure is considered useful for evaluating our ability to generate organic growth on a comparable basis in our overall European and other regions store network.

The tables below reconcile Merchandise and service revenues, as per IFRS, to same-store merchandise revenues for Europe and other regions and the resulting percentage of growth:

(in millions of US dollars, unless otherwise noted)	16-week periods ended			
	January 29, 2023	January 30, 2022	January 30, 2022	January 31, 2021
Merchandise and service revenues for Europe and other regions	713.0	715.9	715.9	541.1
Adjusted for:				
Service revenues	(61.3)	(61.4)	(61.4)	(53.6)
Net foreign exchange impact	—	(55.2)	—	(26.8)
Merchandise revenues not meeting the definition of same-store	(27.9)	(2.8)	(48.8)	(77.6)
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	92.8	95.7	104.2	278.9
Total Same-store merchandise revenues for Europe and other regions	716.6	692.2	709.9	662.0
Growth of same-store merchandise revenues for Europe and other regions	3.5%		7.2%	

(in millions of US dollars, unless otherwise noted)	52-week periods ended		52-week periods ended	
	April 24, 2022	April 25, 2021	April 25, 2021	April 26, 2020
Merchandise and service revenues for Europe and other regions	2,429.1	1,830.8	1,830.8	1,416.3
Adjusted for:				
Service revenues	(205.0)	(178.4)	(178.4)	(144.3)
Net foreign exchange impact	—	(21.9)	—	81.9
Merchandise revenues for stores not meeting the definition of same-store	(147.2)	(152.0)	(33.2)	(9.6)
Same-store merchandise revenues from stores not included in our consolidated results	400.0	859.7	437.4	593.6
Total Same-store merchandise revenues for Europe and other regions	2,476.9	2,338.2	2,056.6	1,937.9
Growth of same-store merchandise revenues for Europe and other regions	5.9%		6.1%	

Interest-bearing debt. This measure represents the sum of the following balance sheet accounts: Current portion of long-term debt, Long-term debt, Current portion of lease liabilities and Lease liabilities. This measure is considered useful to facilitate the understanding of our financial position in relation with financing obligations. The calculation of this measure of financial position is detailed in the "Leverage ratio" section below.

Leverage ratio. This measure represents a measure of financial condition that is especially used in the financial community.

The table below reconciles net interest-bearing debt and adjusted EBITDA, for which the calculation methodologies are described in other tables of this section, with the leverage ratio:

(in millions of US dollars, except ratio data)	52-week periods ended	
	January 29, 2023	April 24, 2022
Current portion of long-term debt	0.8	1.4
Current portion of lease liabilities	449.3	425.4
Long-term debt	5,908.6	5,963.6
Lease liabilities	2,935.1	3,049.5
Interest-bearing debt	9,293.8	9,439.9
Less: Cash and cash equivalents	1,133.5	2,143.9
Net interest-bearing debt	8,160.3	7,296.0
Adjusted EBITDA	5,585.7	5,266.1
Leverage ratio	1.46 : 1	1.39 : 1

Return on equity. This measure is used to assess the relation between our profitability and our net assets. Average equity is calculated by taking the average of the opening and closing balance for the 52-week period.

The table below reconciles net earnings, as per IFRS, with the ratio of return on equity:

(in millions of US dollars, unless otherwise noted)	52-week periods ended	
	January 29, 2023	April 24, 2022
Net earnings	2,897.9	2,683.3
Equity - Opening balance	12,819.6	12,180.9
Equity - Ending balance	12,074.4	12,437.6
Average equity	12,447.0	12,309.3
Return on equity	23.3%	21.8%

NON-IFRS MEASURES

Return on capital employed. This measure is used to measure the relation between our profitability and capital efficiency. Earnings before interest and taxes ("EBIT") represents net earnings plus income taxes and net financial expenses. Capital employed represents total assets less short-term liabilities not bearing interest, which excludes the current portion of long-term debt and current portion of lease liabilities. Average capital employed is calculated by taking the average of the beginning and ending balance of capital employed for the 52-week period.

The table below reconciles net earnings, as per IFRS, to EBIT with the ratio of return on capital employed:

(in millions of US dollars, unless otherwise noted)	52-week periods ended	
	January 29, 2023	April 24, 2022
Net earnings	2,897.9	2,683.3
Add:		
Income taxes	817.8	734.3
Net financial expenses	259.2	281.0
EBIT	3,974.9	3,698.6
Capital employed - Opening balance ⁽¹⁾	24,494.0	23,971.5
Capital employed - Ending balance ⁽¹⁾	23,498.8	24,001.0
Average capital employed	23,996.4	23,986.3
Return on capital employed	16.6%	15.4%

(1) The table below reconciles balance sheet line items, as per IFRS, to capital employed:

(in millions of US dollars)	As at	As at	As at	As at
	January 29, 2023	January 30, 2022	April 24, 2022	April 25, 2021
Total Assets	28,320.7	28,826.1	29,591.6	28,394.5
Less: Current liabilities	(5,272.0)	(4,951.3)	(6,017.4)	(5,949.7)
Add: Current portion of long-term debt	0.8	196.9	1.4	1,107.3
Add: Current portion of lease liabilities	449.3	422.3	425.4	419.4
Capital employed	23,498.8	24,494.0	24,001.0	23,971.5

Normalized growth of operating, selling, general and administrative expenses ("normalized growth of expenses"). Normalized growth of expenses consists of the growth of Operating, selling, general and administrative expenses adjusted for the impact of the changes in our network, the impact from changes in accounting policies and adoption of accounting standards, the impact of more volatile items over which we have limited control including, but not limited to, the net impact of foreign exchange translation, electronic payment fees excluding acquisitions, and acquisition costs, as well as other specific items for which the impact on consolidated results is not deemed indicative of future trends. Please note that the description of this measure was modified to clarify its composition. This measure is considered useful for evaluating our ability to control our expenses on a comparable basis.

The table below reconciles growth of Operating, selling, general and administrative expenses to normalized growth of expenses:

(in millions of US dollars, unless otherwise noted)	52-week periods ended					
	April 24, 2022	April 25, 2021	Variation	April 25, 2021	April 26, 2020	Variation
Operating, selling, administrative and general expenses, as published	5,884.5	5,148.6	14.3%	5,148.6	5,227.3	(1.5%)
Adjusted for:						
(Increase) decrease from higher electronic payment fees, excluding acquisitions	(135.6)	—	(2.6%)	68.0	—	1.3%
Increase from the net impact of foreign exchange translation	—	17.4	(0.3%)	—	66.9	(1.3%)
Cloud computing transition adjustment	(15.1)	—	(0.3%)	—	—	—
Increase from incremental expenses related to acquisitions	(90.8)	—	(1.8%)	(48.2)	—	(0.9%)
Decrease (increase) from changes in acquisition costs recognized to earnings	5.1	—	0.1%	(5.0)	—	(0.1%)
Decrease from the disposal of our interests in CAPL ⁽¹⁾	—	—	—	46.8	—	0.9%
Impact from the December 2018 asset exchange agreement with CAPL, net of electronic payment fees ⁽¹⁾	—	—	—	22.3	—	0.4%
Normalized growth of expenses	5,648.1	5,166.0	9.4%	5,232.5	5,294.2	(1.2%)

NON-IFRS MEASURES

Free cash flow. Free cash flow consists of Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") minus i) Purchases of property and equipment, intangible assets and other assets ("Capex") net of Proceeds from disposal of property and equipment and other assets (together "Net Capex") and ii) Interest and early redemption premiums paid net of Interest received, Principal elements of lease payments, Income taxes paid and Cash dividends paid, net of Interest and dividends received (together "Other"). This measure is considered useful to management, investors and analysts as it demonstrates our efficiency at generating cash.

The table below reconciles EBITDA, for which the calculation methodology is described in "Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA" of this section, to free cashflow:

	52-week periods ended	
	April 24, 2022	April 25, 2021
<i>(in millions of US dollars)</i>		
EBITDA	5,244.3	5,060.5
Less:		
Purchases of property and equipment, intangible assets and other assets ("Capex")	1,664.5	1,189.1
Less: Proceeds from disposal of property and equipment and other assets	(403.3)	(181.4)
Net Capex ⁽¹⁾	1,261.2	1,007.7
Less:		
Interest and early redemption premiums paid	329.7	313.3
Principal elements of lease payments	443.6	404.2
Income taxes paid, net	714.6	669.9
Cash dividends paid	330.1	268.3
Less: Interest and dividends received	(37.9)	(49.9)
Other ⁽²⁾	1,780.1	1,605.8
Free cash flow	2,203.0	2,447.0

(1) Net Capex represents Purchases of property and equipment, intangible assets and other assets ("Capex") net of Proceeds from disposal of property and equipment and other assets. 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 measure is considered useful to management, investors and analysts as it is an indicator of the level of capital investments we are making in our network.

(2) Other represents Interest and early redemption premiums paid, Principal elements of lease payments, Income taxes paid and Cash dividends paid, net of Interest and dividends received. 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 measure is considered useful to management, investors and analysts as it regroups the cash flows used in relation with our financing and capital structure, as well as meeting our obligations in relation with income taxes.

EBITDA to Free cash flow. EBITDA to Free cash flow consists of Free cash flow divided by Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA"), for which the calculation methodologies are described in other tables of this section. This measure is considered useful to management, investors and analysts as it demonstrates our efficiency at generating free cash flows.

	52-week periods ended	
	April 24, 2022	April 25, 2021
<i>(in millions of US dollars, unless otherwise noted)</i>		
Free cash flow	2,203.0	2,447.0
EBITDA	5,244.3	5,060.5
EBITDA to free cash flow	42 %	48 %

Capex (as % of EBITDA). Capex (as % of EBITDA) consists of Purchases of property and equipment, intangibles assets and other assets ("Capex"), divided by Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA"), for which the calculation methodology is described in "Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA" of this section. This measure is considered useful to management, investors and analysts as it puts into relation our financial performance and the level of capital investments we are making in our network.

	52-week periods ended	
	April 24, 2022	April 25, 2021
<i>(in millions of US dollars, unless otherwise noted)</i>		
Purchases of property and equipment, intangible assets and other assets ("Capex")	1,664.5	1,189.1
EBITDA	5,244.3	5,060.5
Capex (as % of EBITDA)	32 %	23 %

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THANK YOU

