ALIMENTATION COUCHE-TARD

INVESTOR PRESENTATION

June 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 30, 2023. Couche-Tard’s MD&A and other publicly filed documents are available on SEDAR at www.sedar.com.

Unless otherwise required by law, Couche-Tard does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by it or on its behalf. No financial information presented in this presentation as of a date more recent than April 30, 2023, has been audited.

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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.

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.

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.

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	• Global rebrand initiative permits better leverage of broad scale. • More flexibility to compete compared to small-size operators.
Strong Culture	• Decentralized model drives accountability and entrepreneurship. • Cost discipline and lean operations are a major part of our DNA.
Attractive Channel	• We sell time and convenience (80% of in-store merchandise is consumed within one hour of purchase[1]) and have proximity to customers.
Organic Growth	• Solid pipeline of current initiatives, with many opportunities around customer journey, innovation, and deployment of retail capabilities.
M&A Expertise	• Long track record of successful integrations and synergy capture. • Significant runway remains globally, with a focus on U.S. and Asia.
Capital Allocation	• Strong cash flow generation supports capex and growth plans. • Dividend increased more than 10-fold since 2013 (~27% CAGR[2]).

[1] Per National Association of Convenience Stores (NACS) Convenience Tracking Program data
[2] Please refer to page 57 for more information on dividends.

RECENT HIGHLIGHT - ACT ACQUIRES BIG RED STORES

- A successful company originally founded in 1997 that has grown mainly organically by opening new sites over the years
- All 45 sites are company-owned, company-operated sites of which real estate is owned for 44 sites and leased for 1 site
- The network predominantly features large format stores that have ample space for enhanced foodservice and product offerings
- Transaction closed during Q4 of FY23

45 modern, high-quality, and well-located sites across the state of Arkansas

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
- Transaction closed during Q4 of FY23

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

GREAT SYNERGISTIC OPPORTUNITIES WITH OUR CAR WASH BUSINESS

Incremental Fuel Volume

- Car Wash Membership base (currently > 180,000) will receive unique fuel discounts based on membership class

Incremental Merchandise Sales

- An increase in basket size resulting from higher traffic from fuel customers

Retain & Gain Membership Base

- Increase in membership retention through reoccurring value from fuel discounts

Optimize Membership Base

- By offering membership tiered fuel discounts, the membership base is being optimized to increase the percentages of Premium vs. Basic members

CONTENT

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.
- EBITDA[1] CAGR of ~15%[2] since 2013 and profitable since IPO in 1986.
- Track record of generating shareholder value with average ROCE[1,3] of 15.4%[2] since 2013.
- Investment grade rating (BBB, Baa1) 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

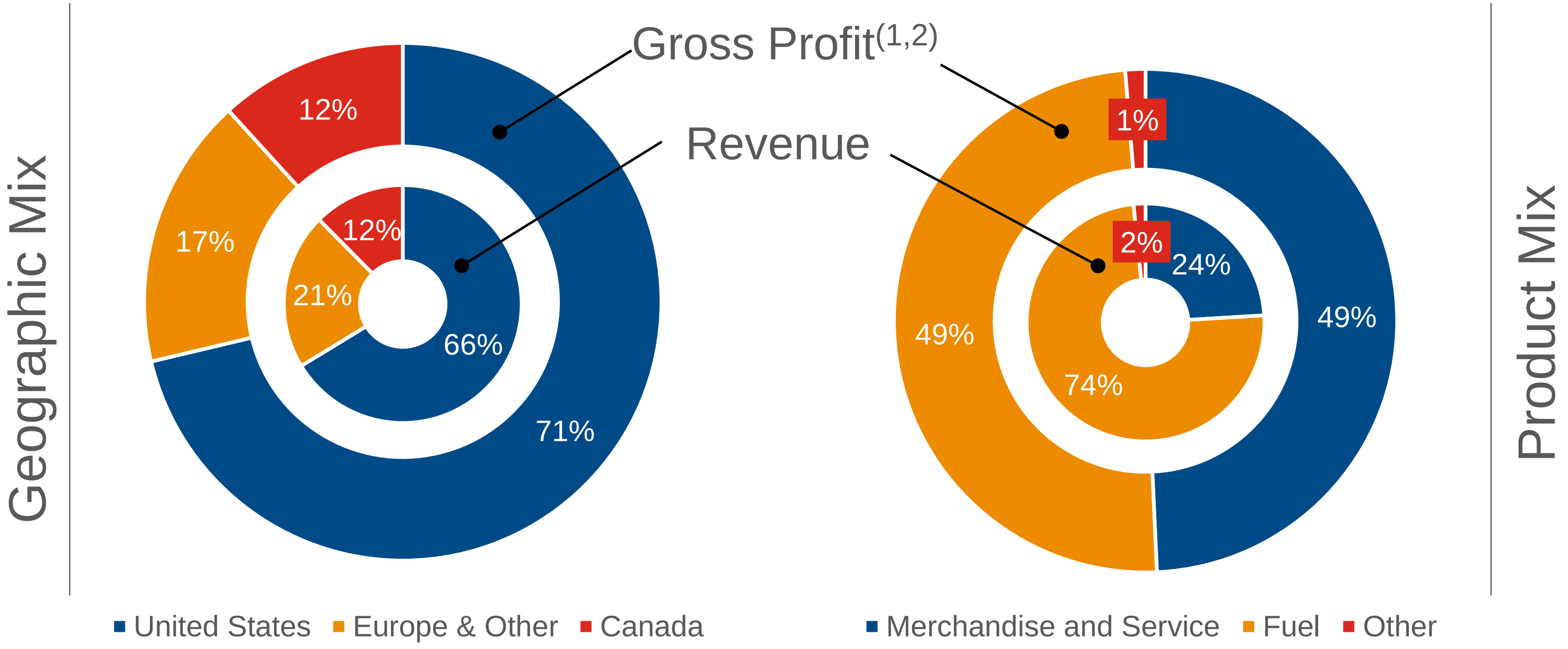
Store Count	Our People	Countries / Territories
14,468 incl. int'l licensees	~128,000 globally	24 incl. int'l licensees

Fuel Gallons Sold	Customers Served	Business Units
~37 million per day	~8.5 million per day	27 globally

Sites Offering Fresh Food Fast	Sites Offering Circle K Fuel
~4,860	~4,200

Note: All figures as of April 30, 2023, unless otherwise noted

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 30, 2023

[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 2023" of our Management Discussion & Analysis for the 53-week period ended April 30, 2023, available on SEDAR at www.sedar.com.

INVESTMENT HIGHLIGHTS

Q4

Merch. SSS - US[1]	+3.3%
Merch. SSS - Europe and Other Regions[2]	+3.0%
Merch. SSS - Canada[1]	+5.9%
SS Volume - US[1]	+0.8%
SS Volume - Europe and Other Regions[1]	(2.4%)
SS Volume - Canada[1]	+6.0%
Net Earnings Growth Y/Y[3]	+40.4%
Diluted EPS Growth Y/Y[3]	+47.8%
Adj. Diluted EPS Growth Y/Y[2,3]	+29.1%
Adj. EBITDA Growth Y/Y[2,3]	+16.7%
Leverage Ratio[2]	1.49

FY'23

Merch. & Service Sales	$17.3 billion
Fuel Gallons Sold	13.5 billion
Adj. EBITDA[2]	$5.8 billion
Net Earnings	$3.1 billion
Diluted EPS	$3.06
Adj. Diluted EPS[2]	$3.12
Return on Equity[2]	24.7%
ROCE[2]	17.5%

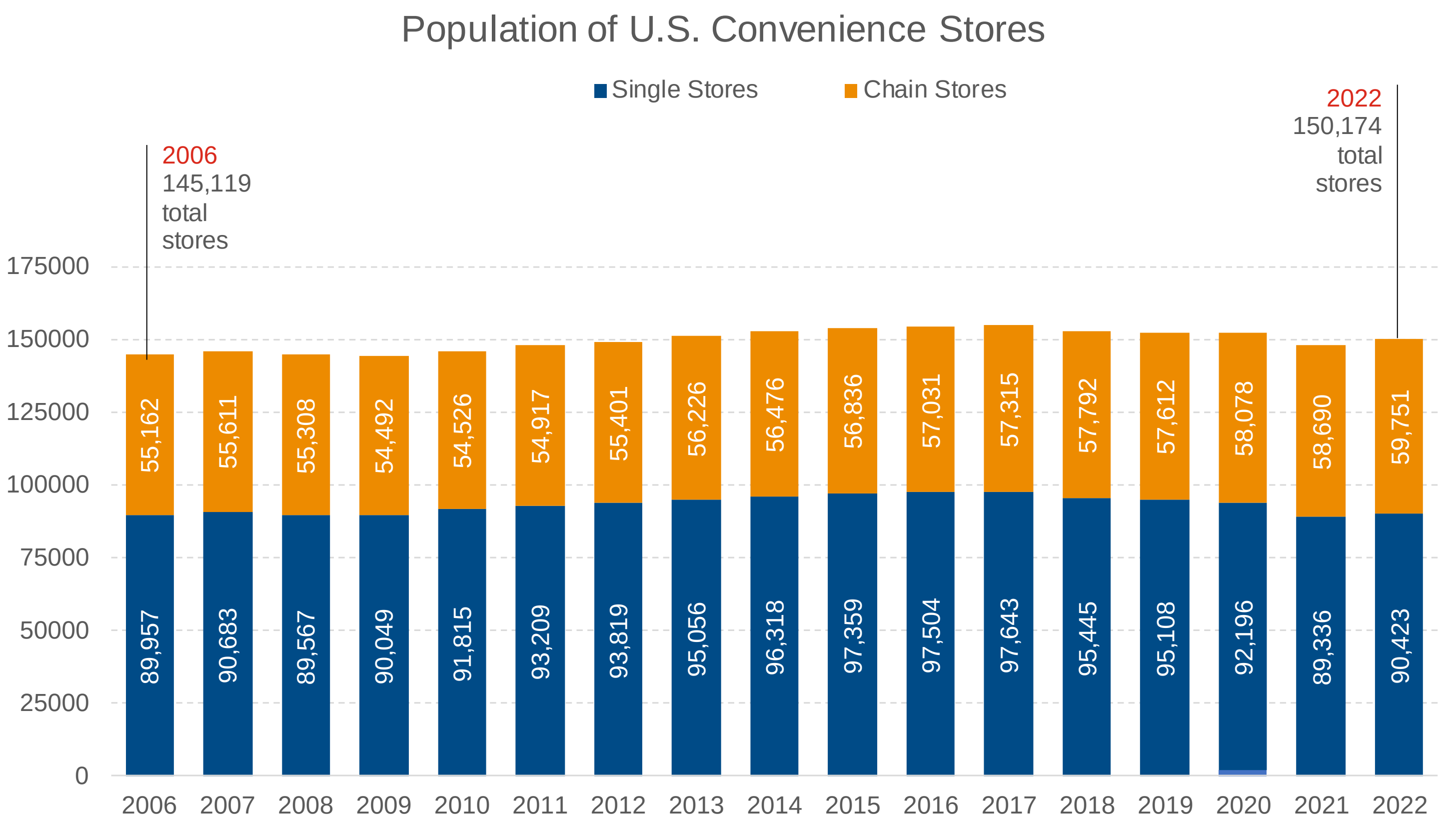
[1] For company-operated stores only. For Merch. SSS, this measure represents the growth of (decrease in) cumulated merchandise revenues between the current period and comparative period for those stores that were open for at least 23 days out of every 28-day period included in the reported periods. Merchandise revenues are defined as Merchandise and service revenues excluding service revenues. Presented on a comparable basis of 12 and 52 weeks.
[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 April 24, 2022, to April 30, 2023. Q4 FY2022 contains 12 weeks while Q4 FY2023 contains 13 weeks. FY2022 contains 52 weeks while FY2023 contains 53 weeks.

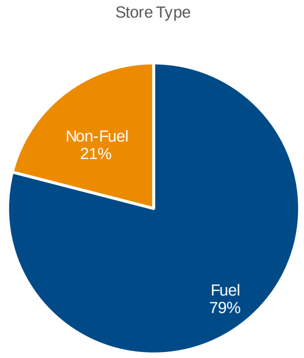
OUR VISION AND MISSION

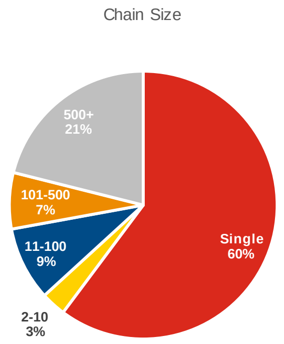
Our Vision	To become the world's **preferred** destination for convenience and mobility.
Our Mission	To make our customers' lives a little **easier** every day.

CONTENT

SNAPSHOT OF U.S. FUEL & CONVENIENCE INDUSTRY



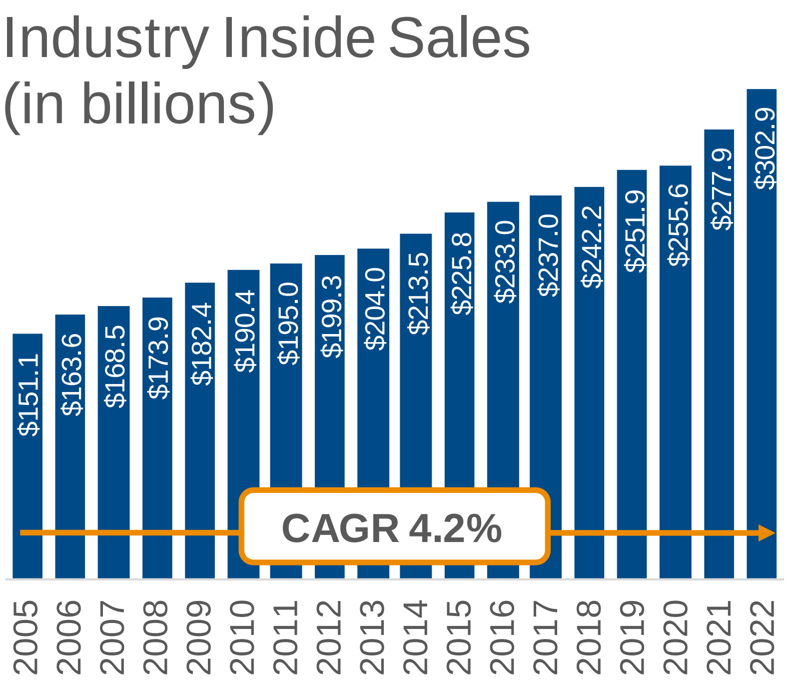


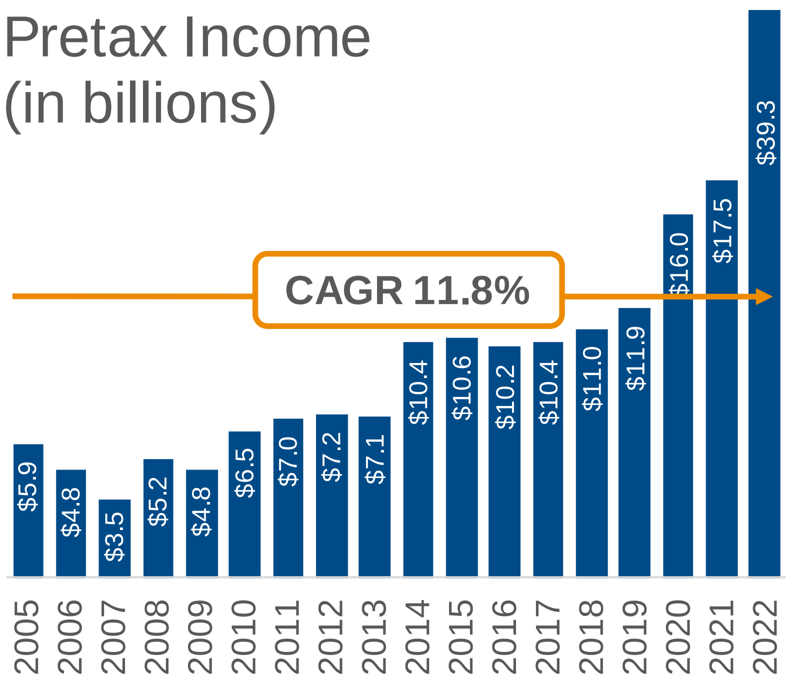


Couche-Tard's market share at ~5% in the U.S.; high fragmentation leaves ample room for consolidation.

Source: NACS State of the Industry Report of 2022 Data.

ATTRACTIVE CHANNEL WITHIN BROADER RETAIL…

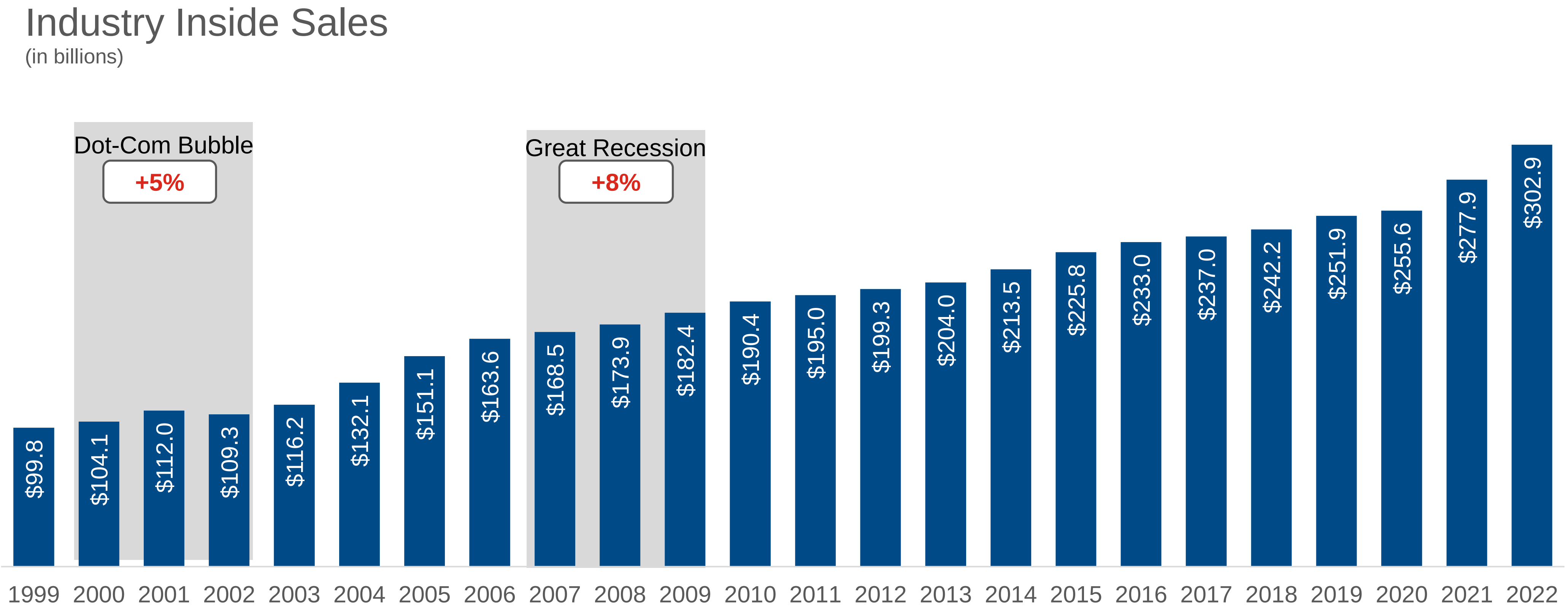




Industry inside sales grew for the 17th consecutive year.

Source: NACS State of the Industry Report of 2022 Data.

... AND RECESSION RESILIENT

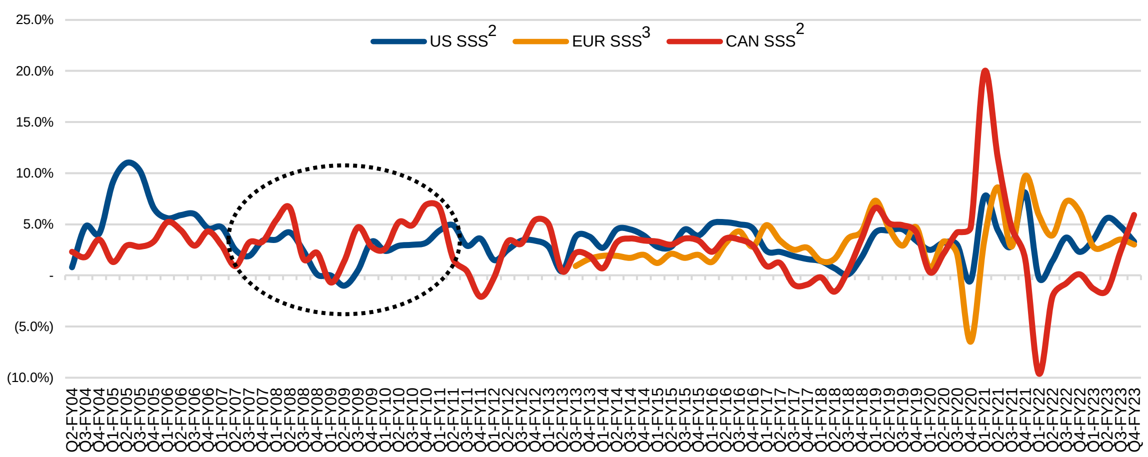


Convenience sales grew during the last two recessions.

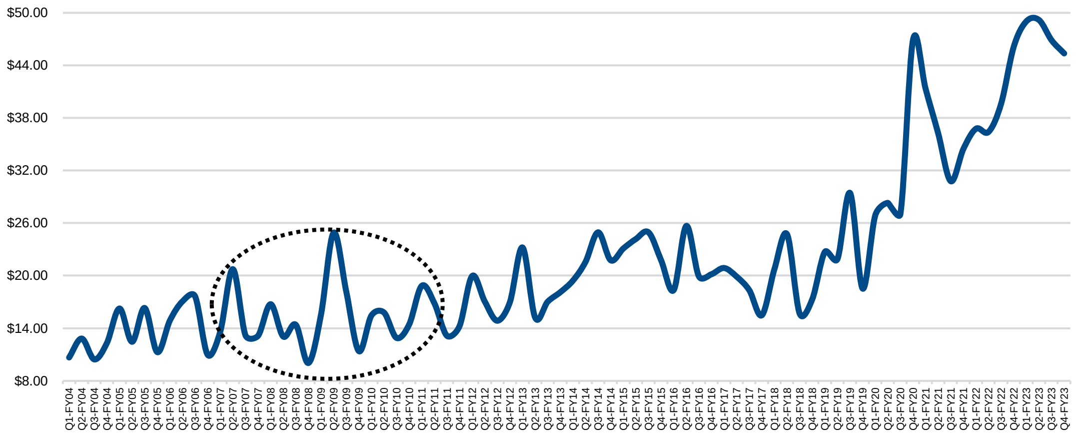
Source: NACS State of the Industry Report of 2022 Data; Federal Reserve Bank of St. Louis.

ACT PERFORMANCE DURING PAST RECESSIONS

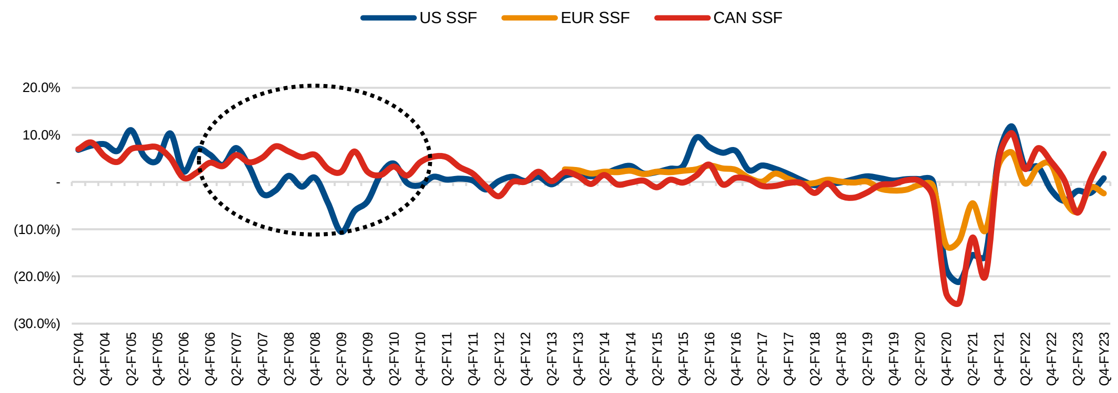
Growth of Same-Store Merchandise Revenues (%)[1]



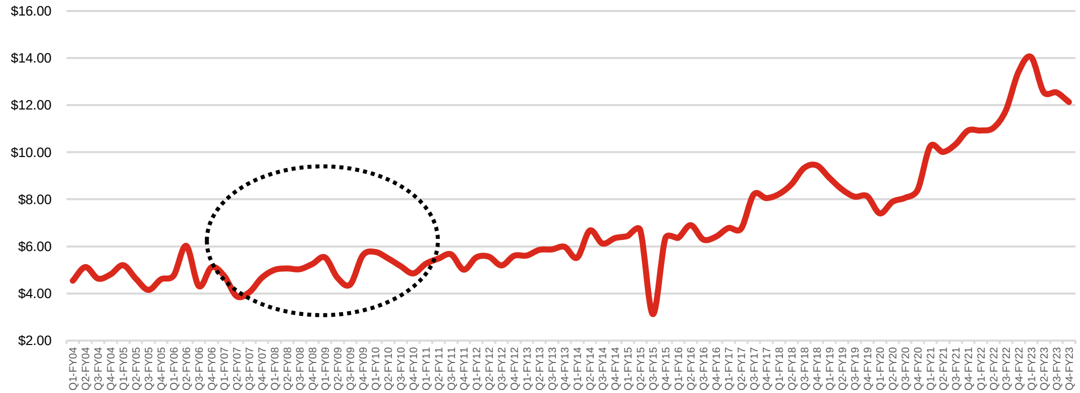
U.S. RTF Gross Margin (CPG)[3]



Growth of Same-Store RTF Volume (%)[2]



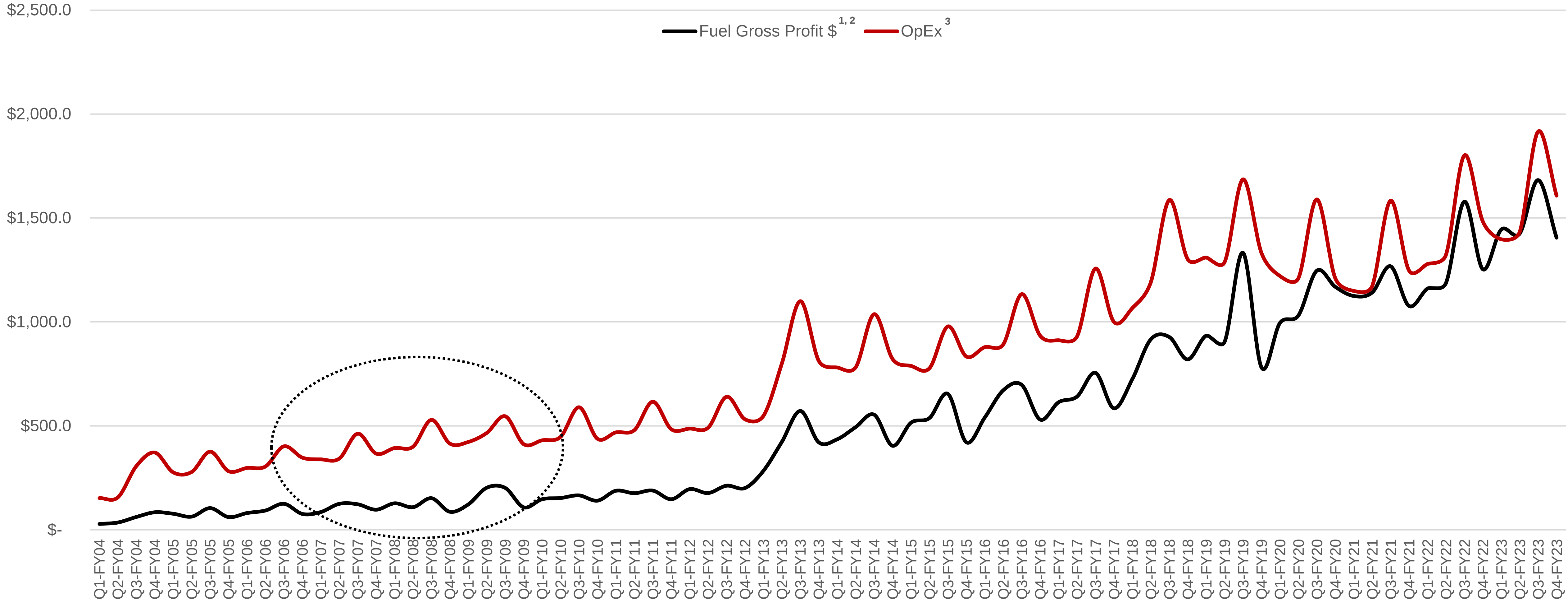
Canada RTF Gross Margin (CPL)[3]



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. Presented on a comparable basis of 12 weeks. Merchandise revenues are defined as Merchandise and service revenues excluding service revenues.
2 For company-operated stores only. Presented on a comparable basis of 12 weeks.
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 Fourth Quarter of Fiscal 2023" of our Management Discussion & Analysis for the 53-week period ended April 30, 2023, available on SEDAR at www.sedar.com.
5 Operating, selling, general and administrative expenses (OPEX).

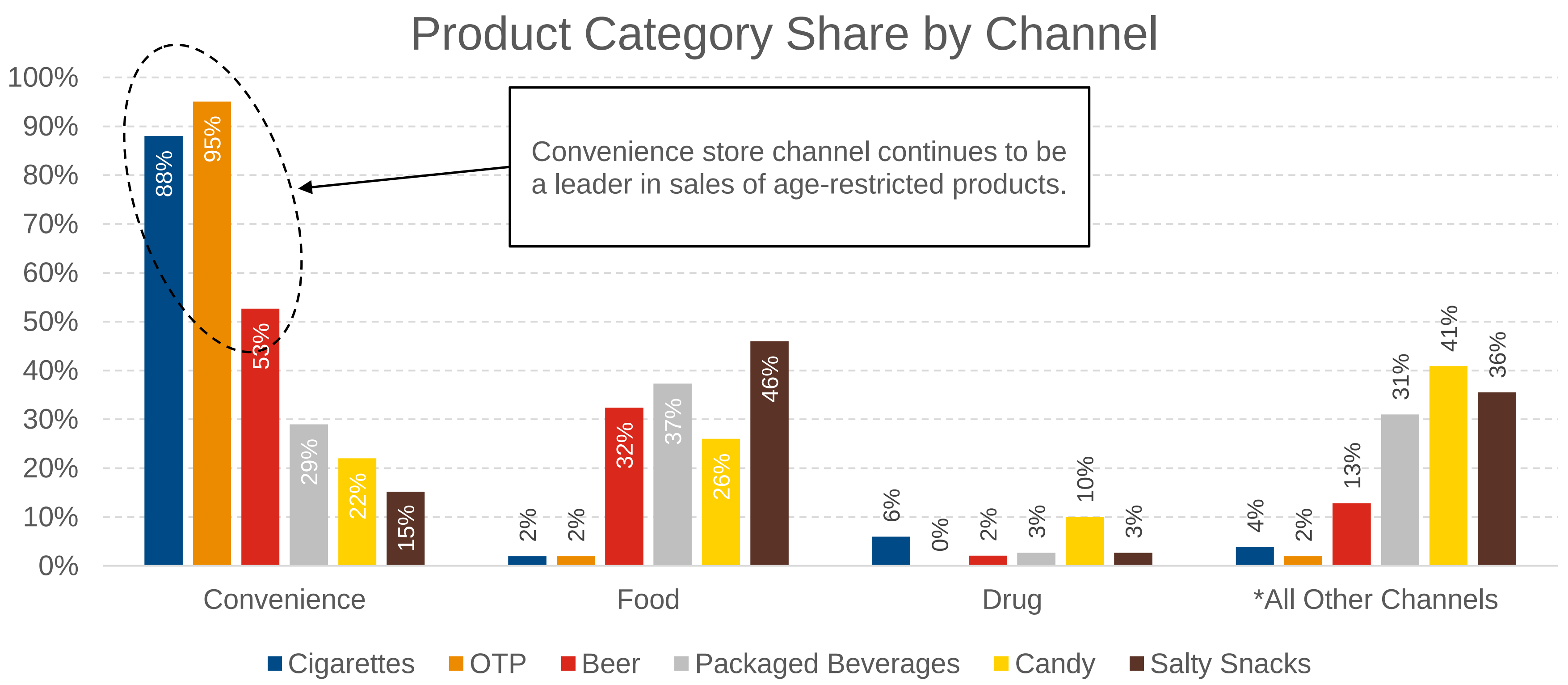
TOTAL RTF GROSS PROFIT DOLLARS STRONGLY CORRELATED TO OPEX



Total RTF Gross Profit dollars help offset increases in Operating Expenses

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 the Fourth Quarter of Fiscal 2023” of our Management Discussion & Analysis for the 53-week period ended April 30, 2023, available on SEDAR at www.sedar.com.
3 Operating, selling, general and administrative expenses (OPEX).

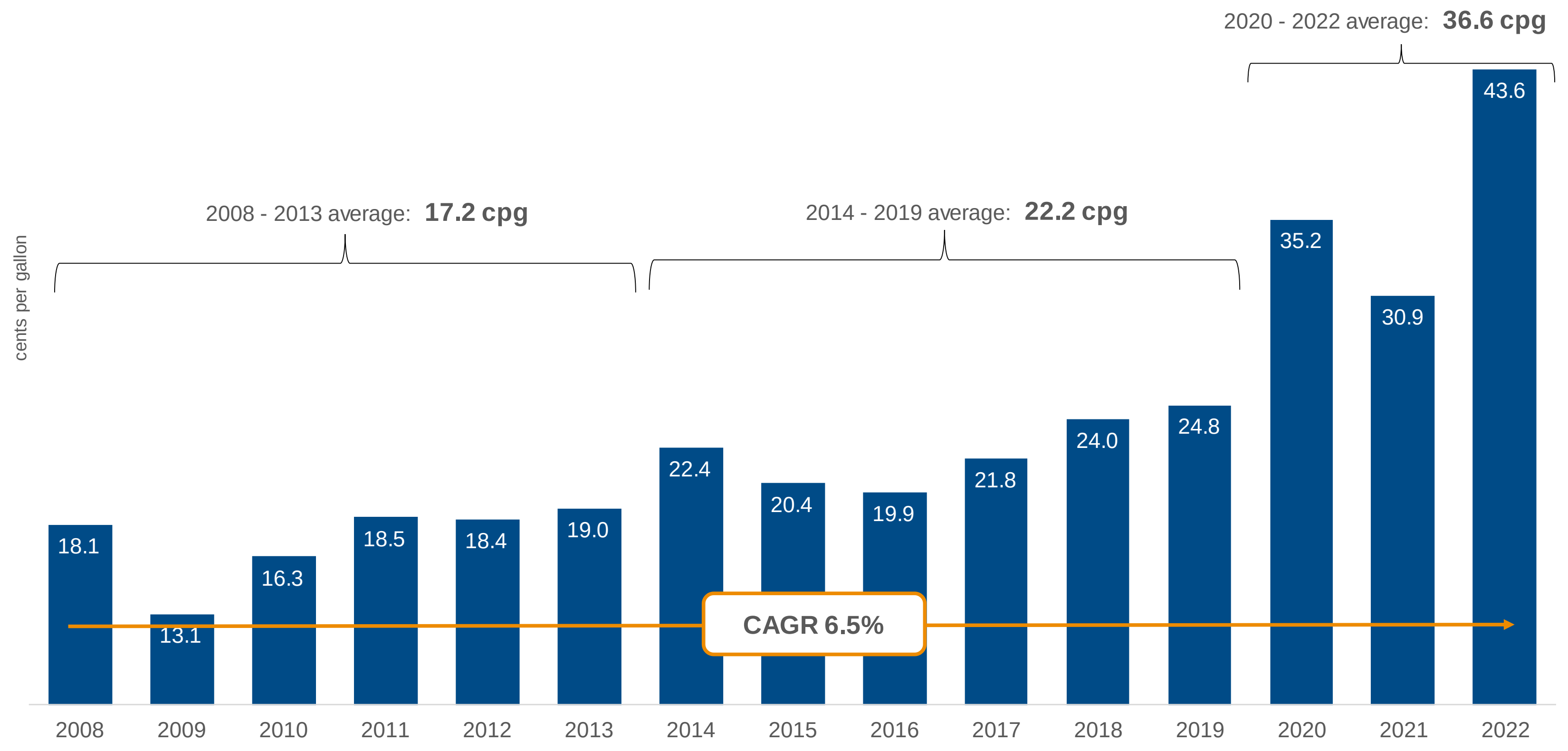
EXPERT IN SALE OF AGE-RESTRICTED PRODUCTS



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

Source: Nielsen IQ Connect (2022 data).

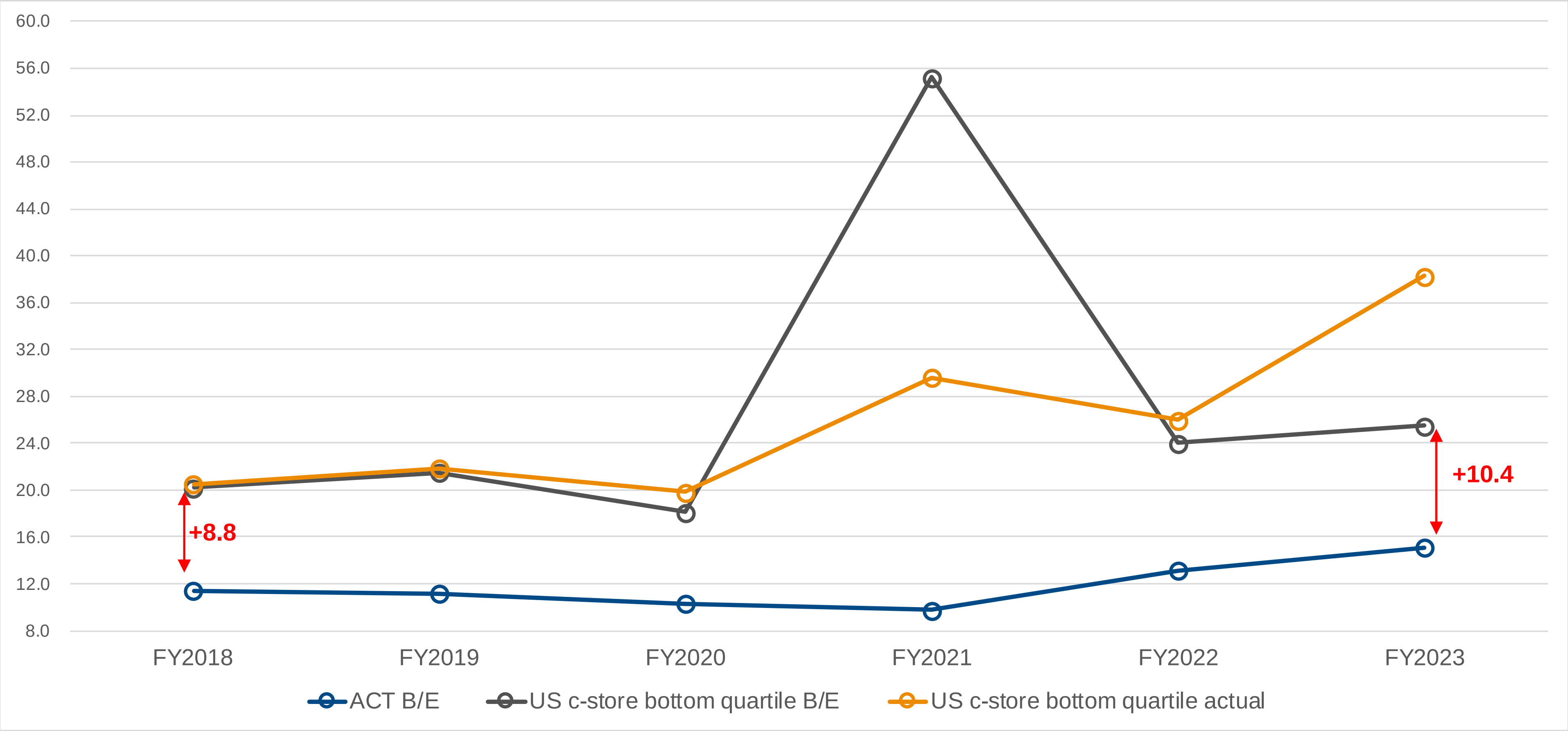
U.S. NATIONAL RTF MARGIN[1] TRENDING HIGHER



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 2022 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 BREAKEVEN GROSS MARGIN (CPG)[1,2]

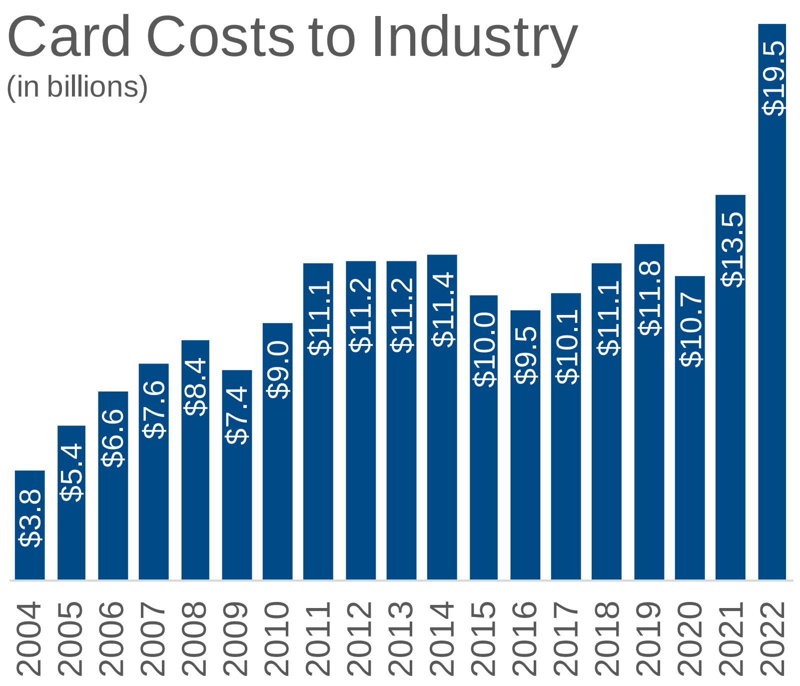


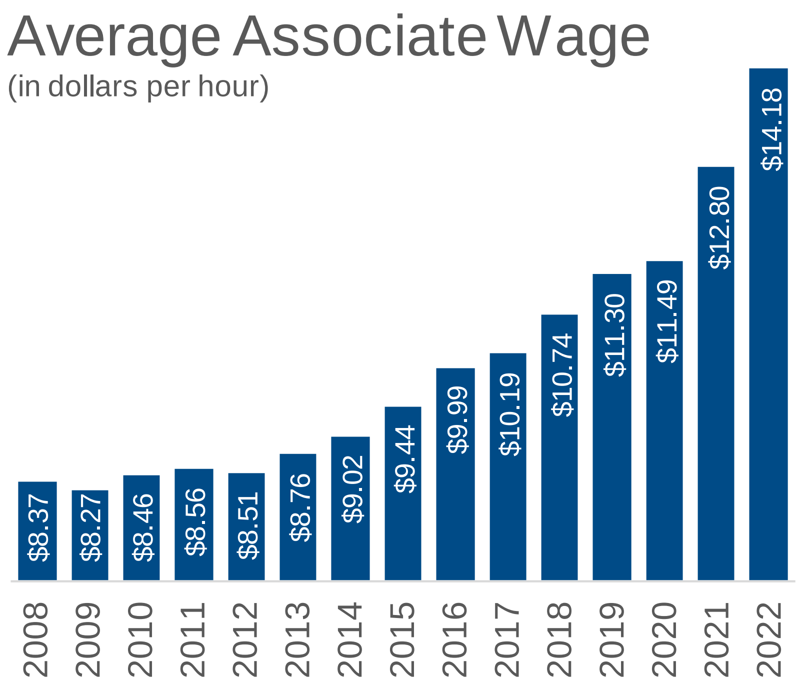
Fuel breakeven margins have increased and the spread between ACT and the bottom quartile has widened

Source: NACS State of the Industry Report of 2017, 2018, 2019, 2020, 2021 and 2022 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





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

Source: NACS State of the Industry Report of 2022 Data.

CONTENT

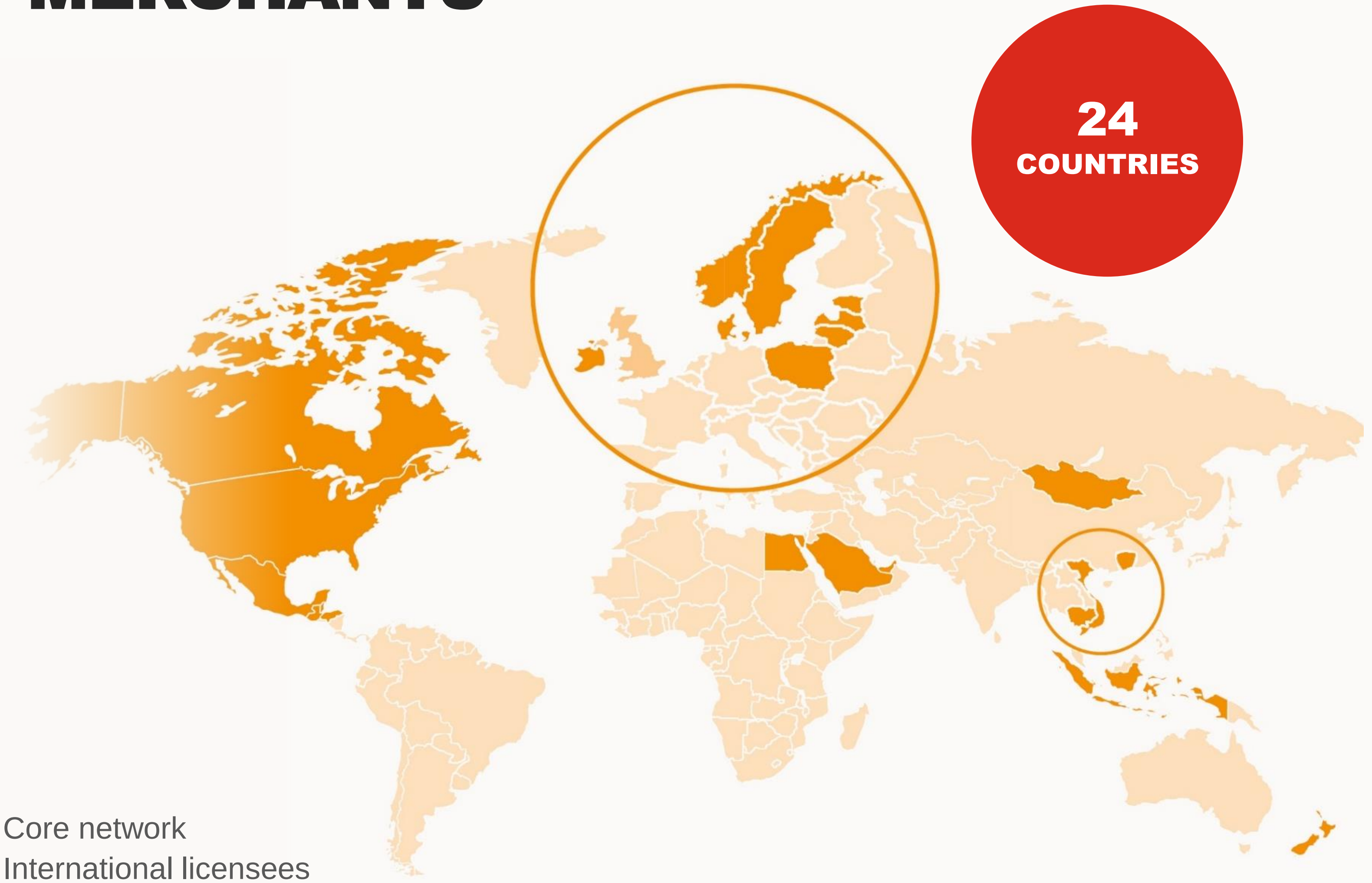
COMPETITIVE ADVANTAGES

- **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	**14,468**
UNITED-STATES	**7,070**
CANADA	**2,261**
EUROPE AND OTHER REGIONS[1]	**3,101**
INTERNATIONAL[2]	**2,036**



Note: Store count as of April 30, 2023. Includes 983 automats
1 Europe and Other Regions store count includes 390 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 Europe[1].

[1] Percentage of in-scope corporate stores and franchisees as of April 30, 2023. 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

Filipe Da Silva
Chief Financial Officer[1]

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

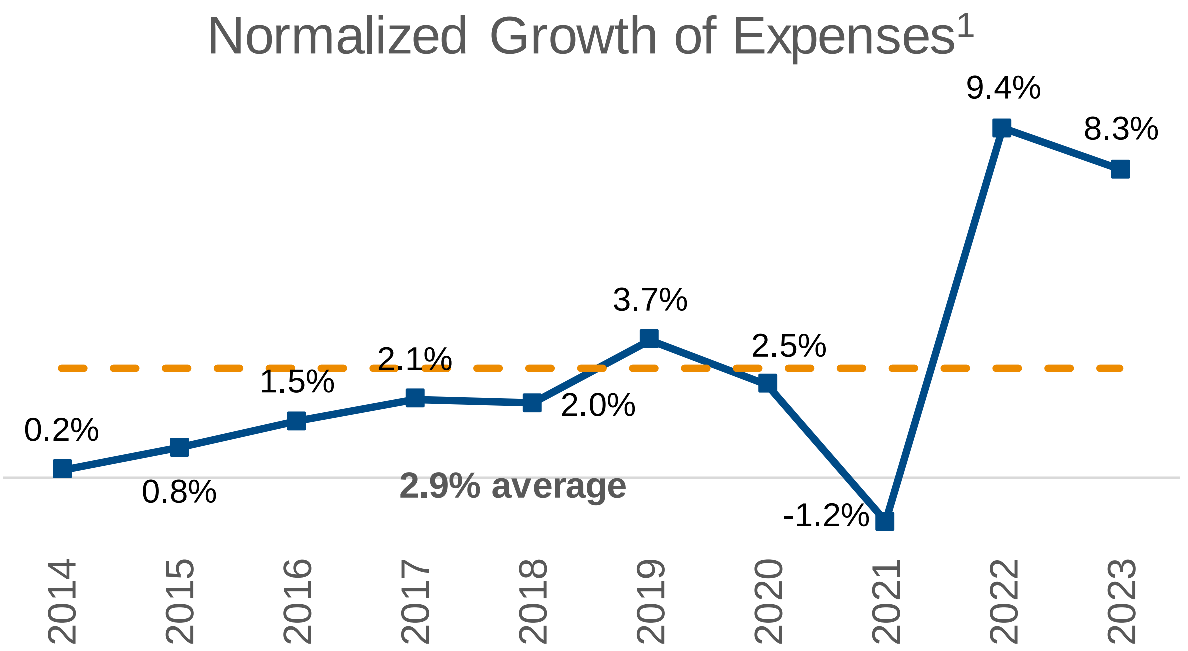
Aaron Brooks
SVP, Real Estate

Louise Warner
SVP, Global Fuels

[1]Claude Tessier, currently Executive Vice President and Chief Financial Officer, will be stepping down from this position on July 1, 2023. Filipe Da Silva will be appointed as Executive Vice President and Chief Financial Officer on July 1, 2023, to succeed him.
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.

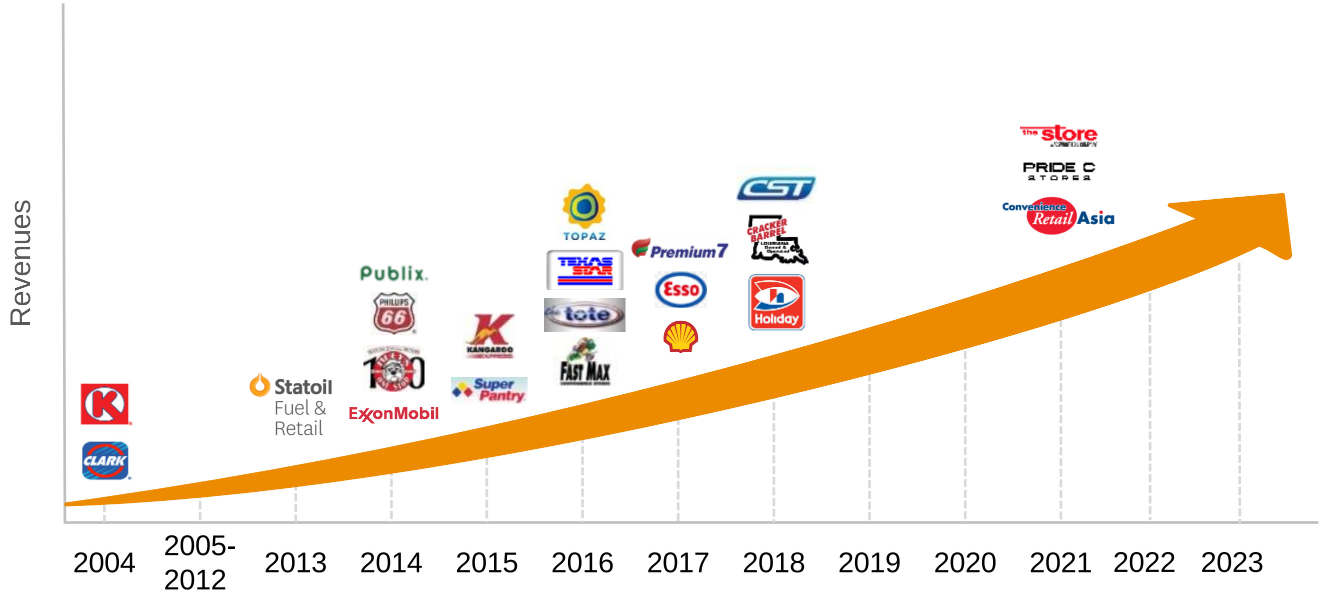
[1] Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

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



	2004	2005-2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Deals	2	34	7	4	3	4	3	3	0	1	3	4	5
Stores	1,706	1,137	2,506	166	1,660	515	442	2,055	0	30	367	91	345

Since 2004, Couche-Tard has successfully completed a total of 73 deals, adding ~11,000 stores globally.

Note: As of April 30, 2023.

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

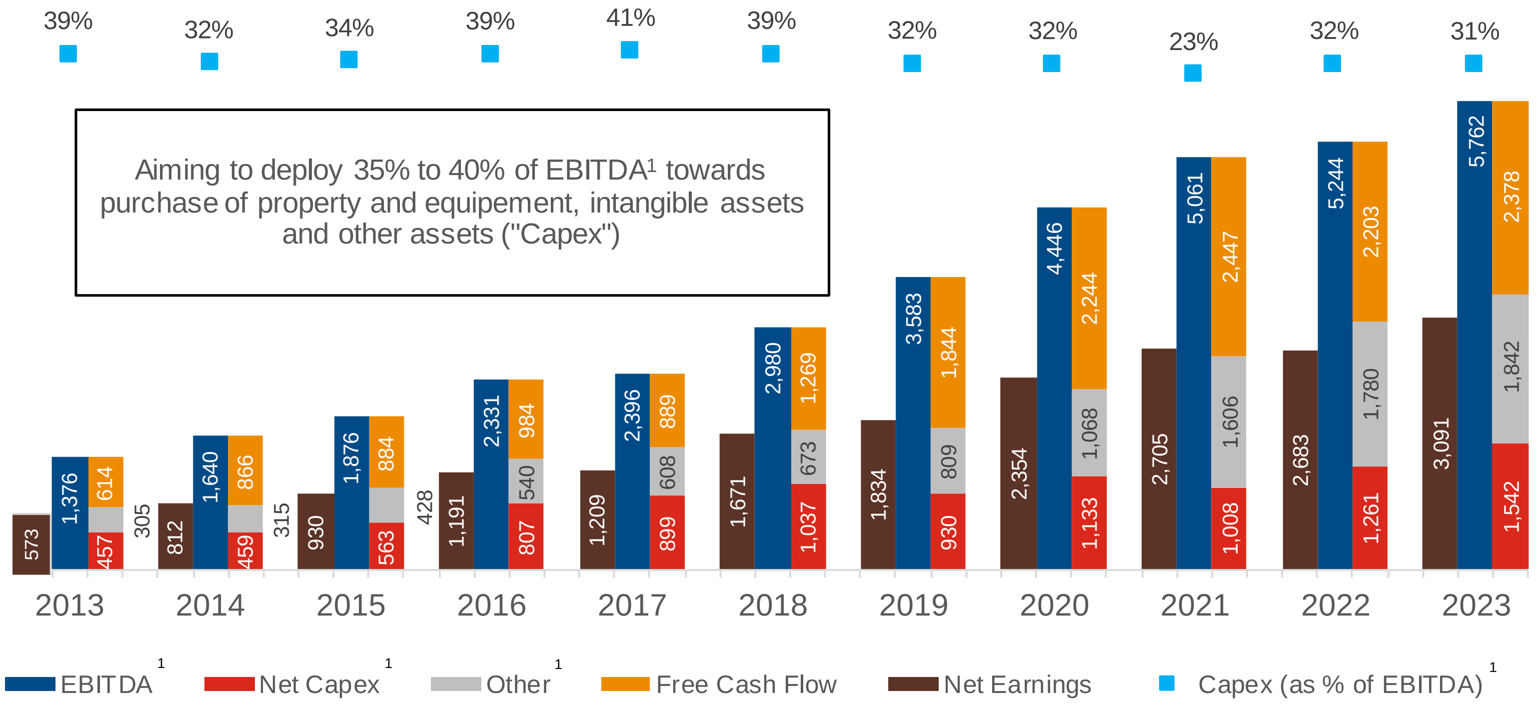
Strong offering

- 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 FLOW[1] 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 flow[1] since 2012, and 41% in 2023.

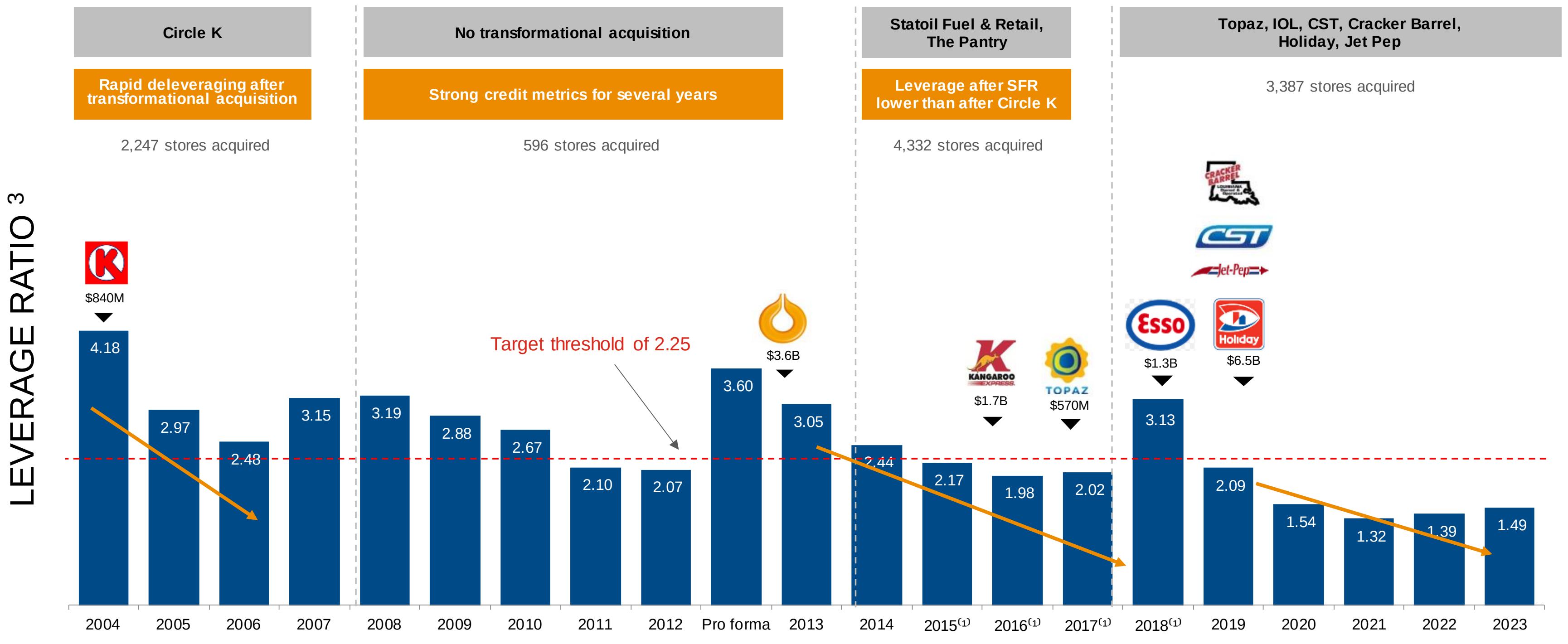
[1] Please refer to the “Non-IFRS Measures” section of this presentation for additional information on performance measures not defined by IFRS.

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



Investment Grade Credit Rating

BBB / Baa1
S&P / Moody's

Leverage Ratio[2,3] Q4/23

1.49
below 2.25 target

Incremental Balance Sheet Capacity[4]

~ $10 billion
incremental debt

Repurchased 52.0 million shares for ~$2.3 billion during fiscal year 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.

CONTENT

PRINCIPLES FOR PROFITABLE GROWTH

ROCE[1]	Aim to deliver an EBIT-based return on capital employed of more than 15%.
Leverage Ratio[1]	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 EBITDA[1].

[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

CUSTOMER JOURNEY	OFFERING	NETWORK
• Making Circle K the convenience brand of choice • Customer journey innovation • Customer loyalty • Operational excellence • Brand differentiation	• Food at scale • Merchandise pricing, promotion, and assortment • Age-restricted products • Fuel pricing • Claim the EV customer in specific markets	• U.S. expansion • Profitable ramp-up of new stores • Profitable remodels • Convenience-only in high foot traffic locations • Disciplined entry into Asia Pacific

FOUNDATIONAL ELEMENTS

Investments in Our People	• Sustain investments in learning and development • Attract and hire people along core company values • Improve HR support and costs through digitalization
Optimization of Business Systems	• Processes, technology and data • Cost base • Supply chain

UPDATE ON CORE INITIATIVES

CUSTOMER JOURNEY

- Solid progress expanding Circle K fuel brand in North America in FY23 with additional ~700 sites (FY23 total of ~ 4,200)
- ~365,000 signed up to Sip-n-Save in the U.S at the end of FY23

OFFERING

- Fresh Food, Fast ~4,860 stores at the end of FY23 with plans for broad expansion across network
- Completed localized pricing across network and working on data-driven assortment and promotion
- ~1,600 EV chargers at ~325 stations and ~10,100 home chargers and workplace chargers in Scandinavia at the end of FY23

NETWORK

- Strong rollout on New-to-Industry(NTI) with a total of 127 (including 22 R&R sites) in FY23
- Optimization of network through divestiture of non-core sites
  - Builds have exceeded target of 15% ROCE[1 2] on average

FOUNDATIONAL ELEMENTS

Investments in Our People	• Named a Forbes World's Best Workplaces of 2022 & recognized as a Gallup Exceptional Workplace
Optimization of Business Systems	• 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.

CONTENT

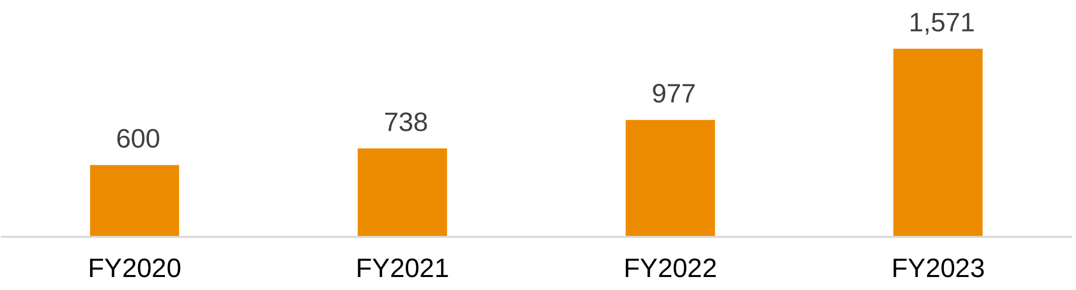
EV Transition

- 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 Europe[1]) 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

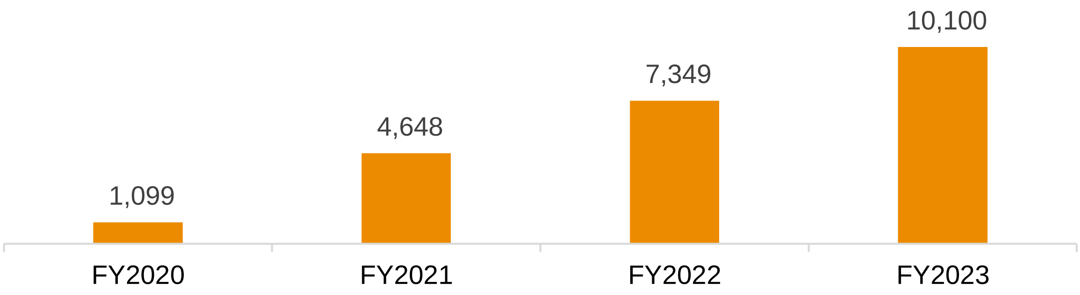
[1]S&P Global Mobility, May 2022 and ACEA- European Automobile Manufactures Association, April 2022

DEVELOPMENTS IN SCANDINAVIA

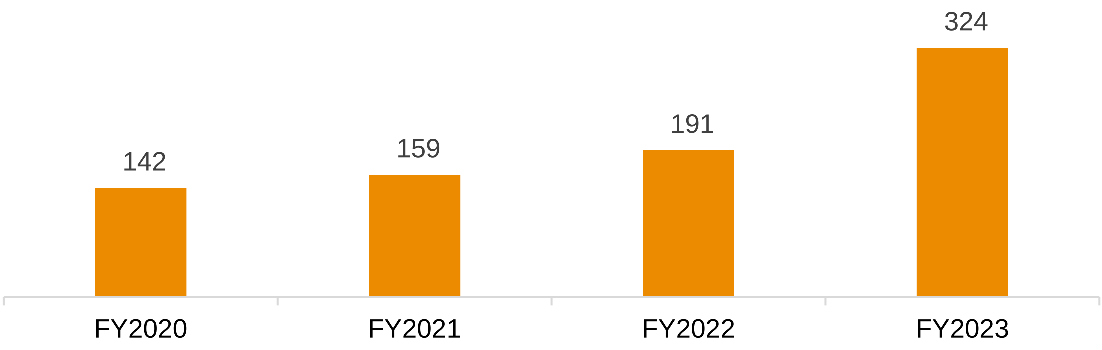
Number of chargers[1]



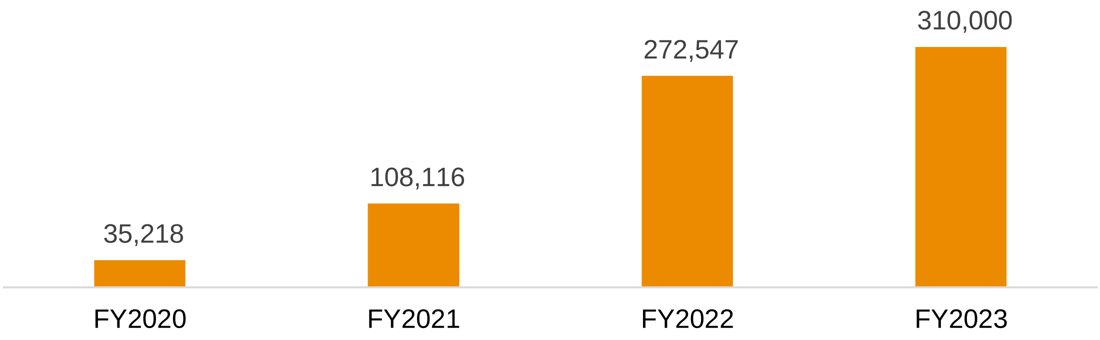
Number of home and workplace chargers[1]



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

CONTENT

SUSTAINABILITY

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

ESG JOURNEY

2019

June 2019

Launch of the first report – Set our baseline

Oct 2019

Sustainability as a lens - Responsible Retailer

2020

June 2020

Launch of the four priorities: **Fuel, Energy, Packaging and Waste and Workplace Safety** including GRI +SASB indexes

GRI SASB

2021

May 2021

Green Bonds additional focus on investments
Added D&I as a 5th priority
Employer branding

June 2021

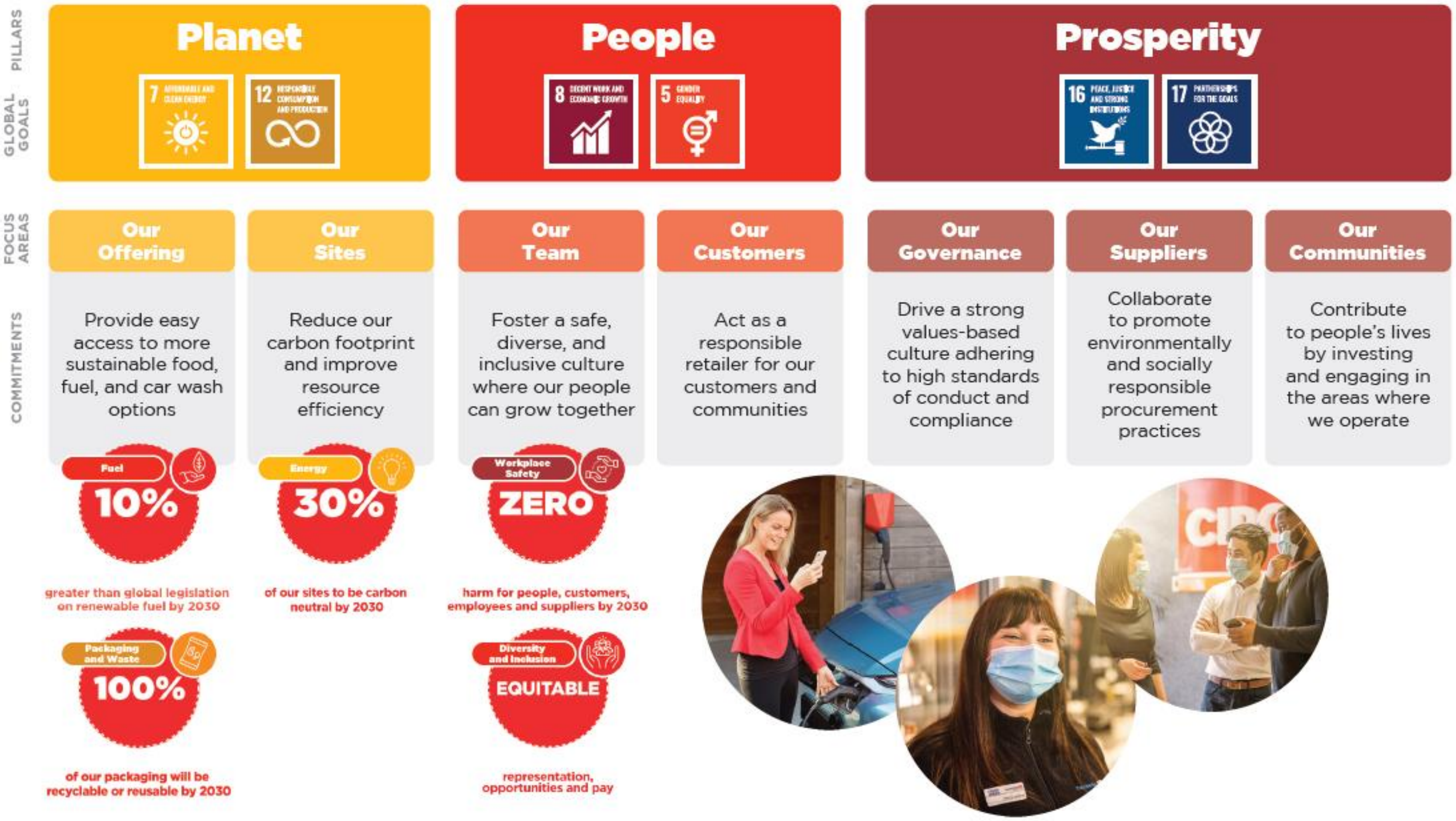
Developed our new Sustainability Framework to align with ESG terminology: **Planet, People, Prosperity**

2022

+

TCFD

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 Corpo

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.

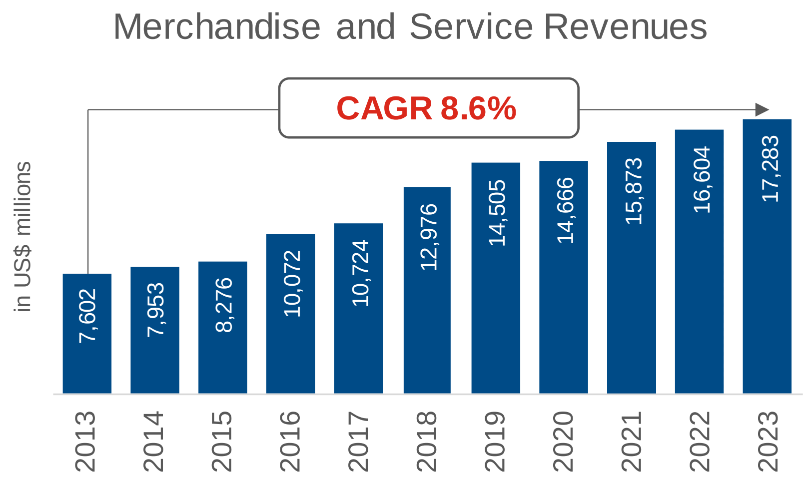
Scoring among the highest with an AA rating as a leader within our industry in managing the most significant ESG risks and opportunities.

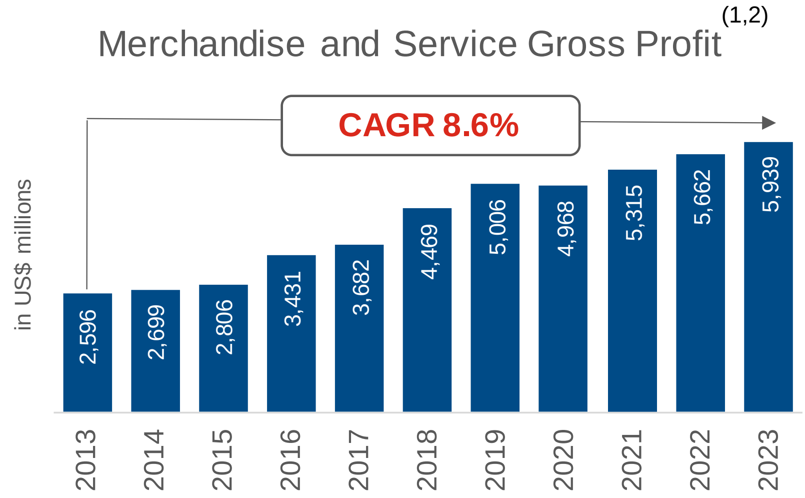
CONTENT

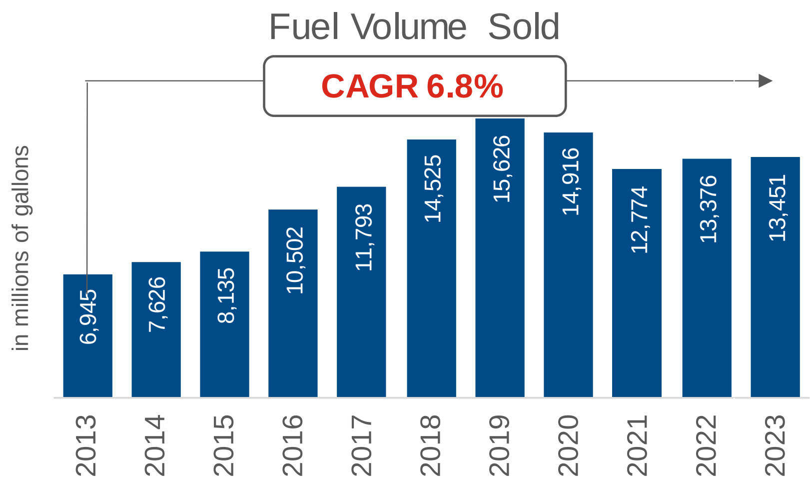
INCREASING SHAREHOLDER VALUE

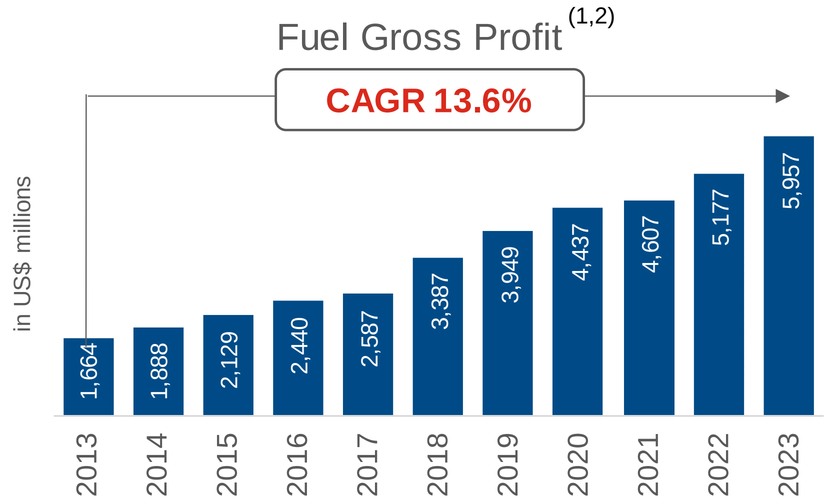
- Long track record of delivering solid results.
- Increasing free cash flow generation.
- Rewarding shareholders through a steadily increasing dividend.
- Strong focus on reinvesting profitably in our operations and improving the ROCE.

DELIVERING STRONG RESULTS...





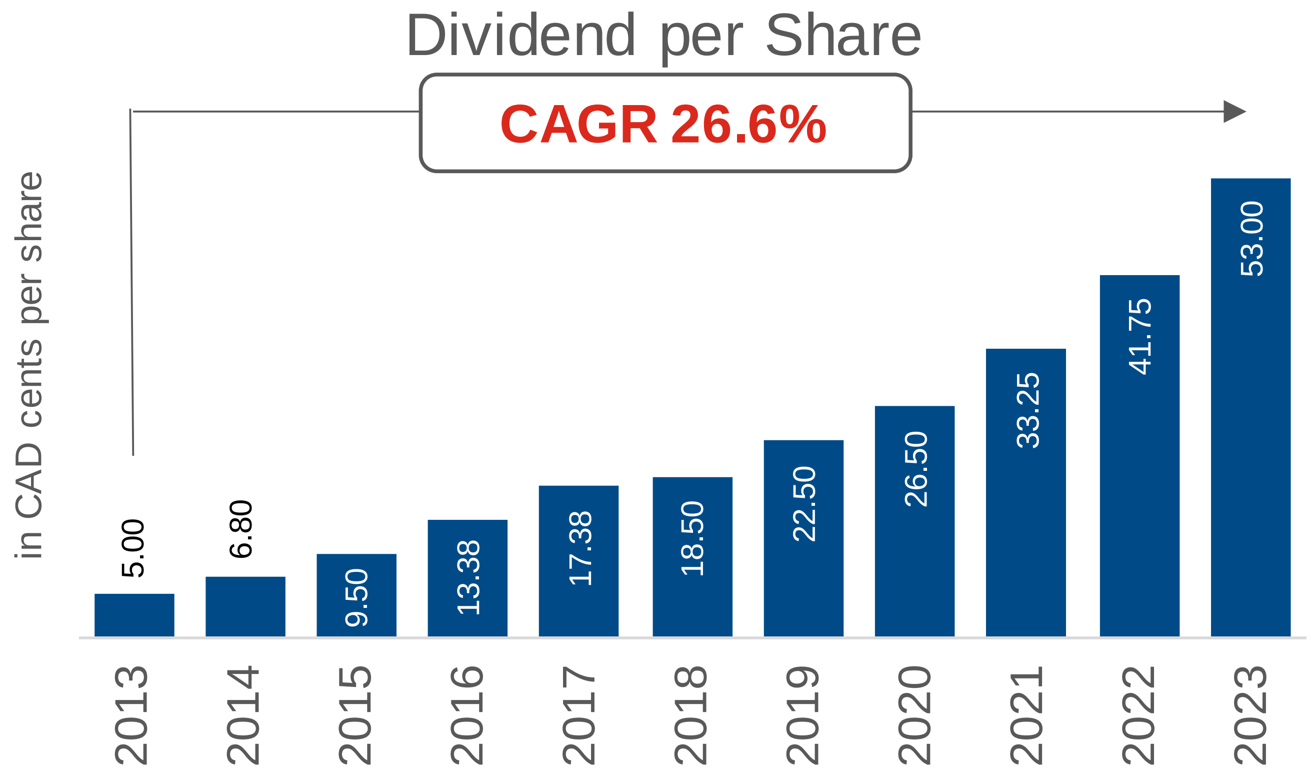




Note: Starting in fiscal 2020, revenue and gross profit figures include impact from transition to IFRS 16 lease accounting standard

[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 2023" of our Management Discussion & Analysis for the 53-week period ended April 30, 2023, available on SEDAR at www.sedar.com.

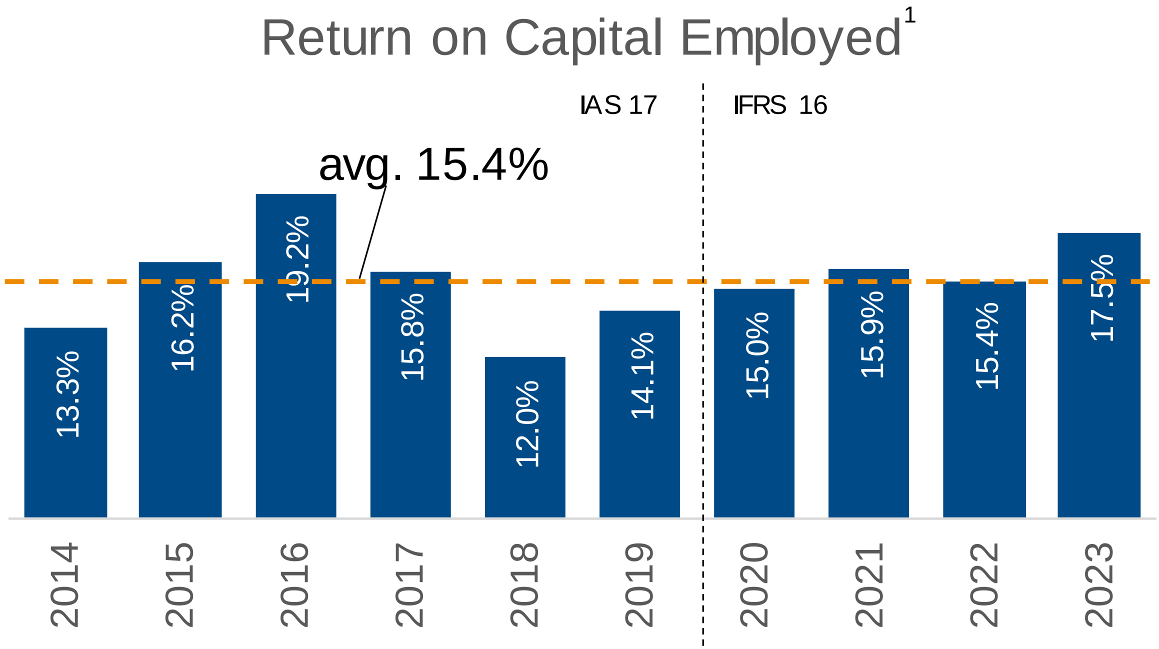
… AND REWARDING SHAREHOLDERS ACCORDINGLY



Announced quarterly dividend of CA 14¢ in Q4 2023 representing an annualized payment of CA 56¢ per share.

STRONG ORGANIC GROWTH DRIVING RETURNS

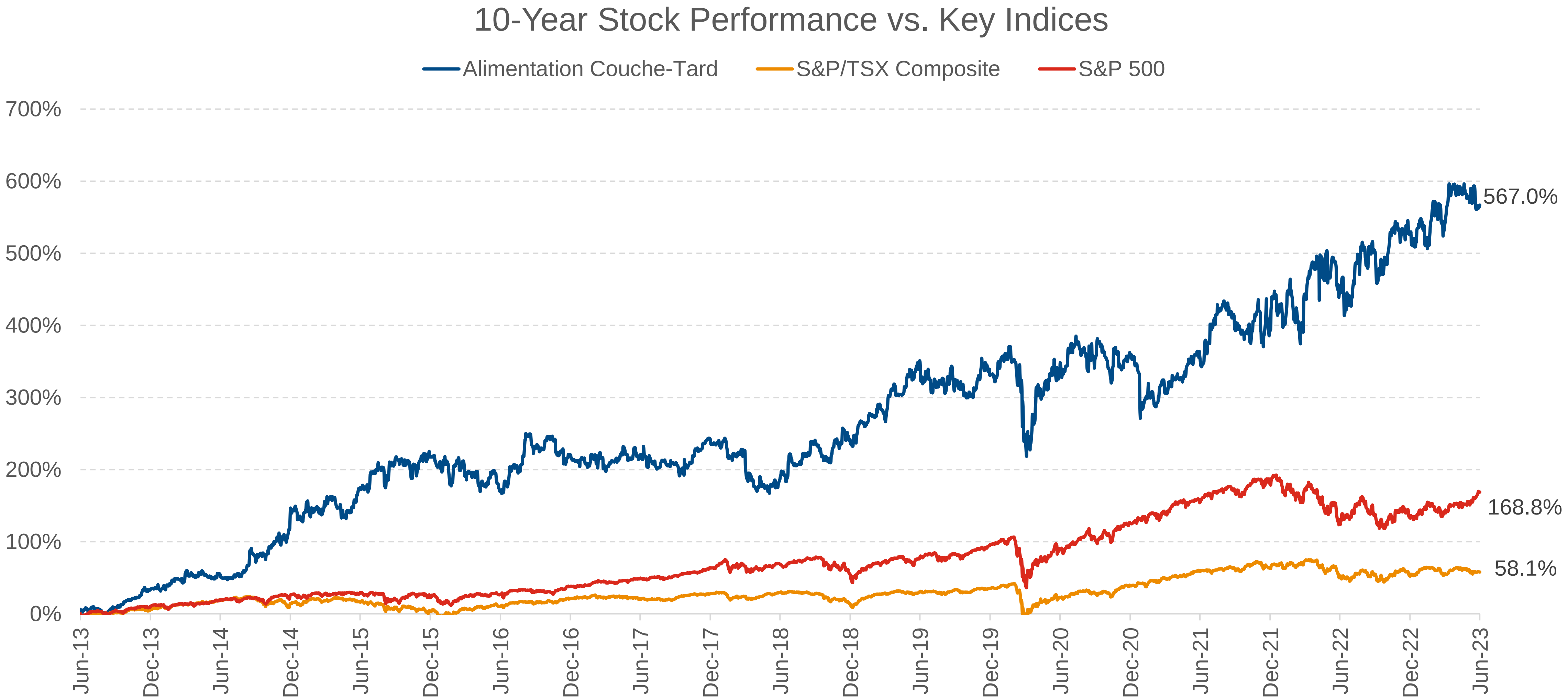
We have repeatedly proven our ability to increase our ROCE following the integration of large acquisitions



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



Source: Bloomberg, based on the closing prices at the end of June 19, 2023, trading day.

FINANCIAL HIGHLIGHTS

in US$ millions, unless otherwise noted	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR
Total revenues	35,549	37,962	34,530	34,145	37,905	51,394	59,118	54,132	45,760	62,810	71,857	7%
Gross profit[1]	4,607	4,988	5,268	6,082	6,482	8,112	9,195	9,644	10,115	11,005	12,052	10%
EBITDA[1]	1,376	1,640	1,876	2,331	2,396	2,980	3,583	4,525	5,061	5,244	5,762	15%
Operating income	839	1,034	1,320	1,668	1,698	2,037	2,489	3,163	3,676	3,679	4,232	18%
Net Earnings	573	812	930	1,191	1,209	1,671	1,834	2,354	2,705	2,683	3,091	18%
Diluted EPS	$0.51	$0.72	$0.82	$1.05	$1.06	$1.48	$1.63	$2.09	$2.44	$ 2.52	$3.06	20%
Adj. diluted EPS[1]	$0.56	$0.68	$0.90	$1.04	$1.11	$1.30	$1.66	$1.97	$2.45	$ 2.60	$3.12	19%
Merchandise SSS - United States[2]	1.0%	3.8%	3.9%	4.6%	2.0%	0.8%	4.1%	2.1%	5.6%	1.9%	4.3%	
Merchandise SSS - Europe and Other Regions[1,2]	n/a	1.6%	2.0%	2.8%	3.5%	2.7%	4.8%	0.1%	6.1%	5.9%	3.1%	
Merchandise SSS - Canada[2]	2.0%	1.9%	3.4%	2.9%	0.1%	0.4%	5.2%	2.8%	9.5%	-3.4%	1.2%	
SS Fuel Volume - United States[2]	0.6%	1.7%	3.4%	6.6%	2.6%	-0.4%	0.7%	-3.9%	-12.9%	4.0%	-1.9%	
SS Fuel Volume - Europe and Other Regions[2]	n/a	2.5%	2.4%	2.6%	1.0%	0.0%	-0.9%	-3.9%	-6.4%	3.8%	-3.2%	
SS Fuel Volume - Canada[2]	0.0%	1.3%	-0.1%	0.9%	-0.3%	-1.4%	-1.6%	-6.0%	-14.9%	6.1%	-0.1%	
Fuel Margin - United States (in USD cents per gallon)[1]	18.77	18.11	21.74	20.15	18.56	19.39	22.38	29.62	35.28	39.62	47.51	10%
Fuel Margin - Europe and Other Regions (in USD cents per litre)[1]	9.88	10.94	10.33	8.82	8.22	8.72	8.61	8.48	10.99	9.86	9.98	0%
Fuel Margin - Canada (in CAD cents per litre)[1]	5.84	5.98	6.35	6.41	7.66	8.84	8.38	7.88	10.36	11.74	12.75	8%
Cash flow from operations	1,161	1,429	1,715	1,888	1,926	2,163	3,084	3,721	4,087	3,945	4,387	14%
Dividends per share (in CAD cents per share)	5.00	6.80	9.50	13.38	17.38	18.50	22.50	26.50	33.25	41.75	53.00	27%
Leverage ratio[1]	1.99	1.32	1.18	0.95	1.09	2.46	1.61	1.54	1.32	1.39	1.49	
ROCE (%)[1]	11.0%	13.3%	16.2%	19.2%	15.8%	12.0%	14.1%	15.0%	15.9%	15.4%	17.5%	

Notes: Fiscal years 2012, 2017, and 2023 consist of 53 weeks; 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.

[2] FY2023 is presented on a basis of 52 weeks.

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:

	13-week period ended	12-week period ended	53-week period ended	52-week period ended
(in millions of US dollars)	April 30, 2023	April 24, 2022	April 30, 2023	April 24, 2022
Revenues	**16,264.4**	16,434.9	**71,856.7**	62,809.9
Cost of sales, excluding depreciation, amortization and impairment	**13,355.8**	13,877.9	**59,804.6**	51,805.1
Gross profit	**2,908.6**	2,557.0	**12,052.1**	11,004.8

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:

	13-week period ended	12-week period ended	53-week period ended	52-week period ended
(in millions of US dollars)	April 30, 2023	April 24, 2022	April 30, 2023	April 24, 2022
Net earnings	**670.7**	477.7	**3,090.9**	2,683.3
Add:				
Income taxes	**159.6**	139.2	**838.2**	734.3
Net financial expenses	**99.0**	51.5	**306.7**	281.0
Depreciation, amortization and impairment	**389.6**	449.4	**1,525.9**	1,545.7
EBITDA	**1,318.9**	1,117.8	**5,761.7**	5,244.3
Adjusted for:				
Acquisition costs	**4.5**	0.9	**13.7**	6.7
Cloud computing transition adjustment	—	15.1	—	15.1
Gain on disposal of properties	—	—	—	—
Adjusted EBITDA	**1,323.4**	1,133.8	**5,775.4**	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:

	13-week period ended	12-week period ended	53-week period ended	52-week period ended
(in millions of US dollars, except per share amounts, or unless otherwise noted)	April 30, 2023	April 24, 2022	April 30, 2023	April 24, 2022
Net earnings	**670.7**	477.7	**3,090.9**	2,683.3
Adjusted for:				
Loss on convertible promissory notes recorded at fair value through earnings or loss prior to their maturity	**26.4**	—	**26.4**	—
Acquisition costs	**4.5**	0.9	**13.7**	6.7
Net foreign exchange (gain) loss	**(0.4)**	(3.0)	**0.7**	(20.7)
Impairment of our investment in Fire & Flower	—	33.7	**23.9**	33.7
Impairment and impact of deconsolidation of Russian subsidiaries	—	56.2	—	56.2
Cloud computing transition adjustment	—	15.1	—	15.1
Gain on disposal of properties	—	—	—	—
Impact of the redemption notice of senior unsecured notes	—	—	—	—
Tax impact of the items above and rounding	**(3.2)**	(7.6)	**(3.6)**	(4.3)
Adjusted net earnings	**698.0**	573.0	**3,152.0**	2,770.0
Weighted average number of shares - diluted (in millions)	**985.4**	1,046.1	**1,009.5**	1,063.5
Adjusted diluted net earnings per share	**0.71**	0.55	**3.12**	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.

For Canada	13-week period ended	12-week period ended	53-week period ended	52-week period ended
(in millions of Canadian dollars, unless otherwise noted)	**April 30, 2023**	April 24, 2022	**April 30, 2023**	April 24, 2022
Road transportation fuel revenues	**1,894.7**	1,686.8	**8,412.4**	6,703.8
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	**1,724.5**	1,534.3	**7,686.7**	6,085.5
Road transportation fuel gross profit	**170.2**	152.5	**725.7**	618.3
Total road transportation fuel volume sold	**1,403.6**	1,136.9	**5,690.1**	5,264.8
Road transportation fuel gross margin (CA cents per liter)	**12.13**	13.41	**12.75**	11.74

For United States	13-week period ended	12-week period ended	53-week period ended	52-week period ended
(in millions of US dollars, unless otherwise noted)	**April 30, 2023**	April 24, 2022	**April 30, 2023**	April 24, 2022
Road transportation fuel revenues	**7,903.2**	8,050.9	**35,232.1**	30,115.0
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	**6,882.9**	7,108.9	**30,856.5**	26,488.6
Road transportation fuel gross profit	**1,020.3**	942.0	**4,375.6**	3,626.4
Total road transportation fuel volume sold	**2,250.3**	2,042.5	**9,209.7**	9,152.9
Road transportation fuel gross margin (US cents per gallon)	**45.34**	46.12	**47.51**	39.62

For Europe and other regions	13-week period ended	12-week period ended	53-week period ended	52-week period ended
(in millions of US dollars, unless otherwise noted)	**April 30, 2023**	April 24, 2022	**April 30, 2023**	April 24, 2022
Road transportation fuel revenues	**2,548.8**	2,992.2	**11,837.7**	9,892.0
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	**2,289.7**	2,801.2	**10,803.3**	8,834.3
Road transportation fuel gross profit	**259.1**	191.0	**1,034.4**	1,057.7
Total road transportation fuel volume sold	**2,443.7**	2,542.9	**10,365.7**	10,722.7
Road transportation fuel gross margin (US cents per liter)	**10.60**	7.51	**9.98**	9.86

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.

	53-week period ended	52-week period ended
(in millions of US dollars, unless otherwise noted)	**April 30, 2023**	April 24, 2022
Road transportation fuel gross profit	**5,956.6**	5,177.1
Earnings before income taxes	**3,929.1**	3,417.6
Road transportation fuel breakeven	**2,027.5**	1,759.5
Total road transportation fuel volume sold (millions of gallons)	**13,451.2**	13,376.4
Road transportation fuel breakeven gross margin (US cents per gallon)	**15.07**	13.15

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)	13-week period ended April 30, 2023	12-week period ended April 24, 2022	12-week periods ended April 24, 2022	12-week periods ended April 25, 2021
Merchandise and service revenues for Europe and other regions	**585.7**	**571.4**	571.4	551.9
Adjusted for:				
Service revenues	**(60.5)**	**(57.8)**	(57.8)	(55.0)
Net foreign exchange impact	**—**	**(17.9)**	—	(30.0)
Merchandise revenues not meeting the definition of same-store	**(25.1)**	**(12.5)**	(71.8)	(50.7)
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	**75.3**	**75.4**	78.8	74.0
Total Same-store merchandise revenues for Europe and other regions	**575.4**	**558.6**	520.6	490.2
Growth of same-store merchandise revenues for Europe and other regions	**3.0%**		6.2%	

(in millions of US dollars, unless otherwise noted)	53-week period ended April 30, 2023	52-week period ended April 24, 2022	52-week periods ended April 24, 2022	52-week periods ended April 25, 2021
Merchandise and service revenues for Europe and other regions	**2,386.7**	**2,429.1**	2,429.1	1,830.8
Adjusted for:				
Service revenues	**(200.5)**	**(205.0)**	(205.0)	(178.4)
Net foreign exchange impact	**—**	**(178.4)**	—	(21.9)
Merchandise revenues not meeting the definition of same-store	**(93.9)**	**(50.5)**	(147.2)	(152.0)
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	**332.7**	**357.1**	400.0	859.7
Total Same-store merchandise revenues for Europe and other regions	**2,425.0**	**2,352.3**	2,476.9	2,338.2
Growth of same-store merchandise revenues for Europe and other regions	**3.1%**		5.9%	

Interest-bearing debt, net interest-bearing debt and leverage ratio. Interest bearing-debt is 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. Net interest-bearing debt correspond to the previous measure minus Cash and cash equivalents. Leverage ratio represents a measure of financial condition that is especially used in the financial community. The three measures are considered useful to facilitate the understanding of our financial position in relation with financing obligations.

The table below reconciles net interest-bearing debt and adjusted EBITDA, for which the calculation methodology is described in a previous slide of this presentation, with the leverage ratio:

(in millions of US dollars, except ratio data)	As at April 30, 2023	As at April 24, 2022
Current portion of long-term debt	**0.7**	1.4
Current portion of lease liabilities	**438.1**	425.4
Long-term debt	**5,888.3**	5,963.6
Lease liabilities	**3,138.8**	3,049.5
Interest-bearing debt	**9,465.9**	9,439.9
Less: Cash and cash equivalents	**834.2**	2,143.9
Net interest-bearing debt	**8,631.7**	7,296.0
Adjusted EBITDA	**5,775.4**	5,266.1
Leverage ratio	**1.49 : 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 53 and 52-week periods.

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

(in millions of US dollars, unless otherwise noted)	53-week period ended April 30, 2023	52-week period ended April 24, 2022
Net earnings	**3,090.9**	2,683.3
Equity - Opening balance	**12,437.6**	12,180.9
Equity - Ending balance	**12,564.5**	12,437.6
Average equity	**12,501.1**	12,309.3
Return on equity	**24.7%**	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 53 and 52-week periods.

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)	**53-week period ended April 30, 2023**	52-week period ended April 24, 2022
Net earnings	**3,090.9**	2,683.3
Add:		
Income taxes	**838.2**	734.3
Net financial expenses	**306.7**	281.0
EBIT	**4,235.8**	3,698.6
Capital employed - Opening balance[1]	**24,001.0**	23,971.5
Capital employed - Ending balance[1]	**24,323.4**	24,001.0
Average capital employed	**24,162.2**	23,986.3
Return on capital employed	**17.5%**	15.4%

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

(in millions of US dollars)	**As at April 30, 2023**	As at April 24, 2022	As at April 25, 2021
Total Assets	**29,049.6**	29,591.6	28,394.5
Less: Current liabilities	**5,165.0**	6,017.4	5,949.7
Add: Current portion of long-term debt	**0.7**	1.4	1,107.3
Add: Current portion of lease liabilities	**438.1**	425.4	419.4
Capital employed	**24,323.4**	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)	**53-week period ended April 30, 2023**	**52-week period ended April 24, 2022**	Variation	52-week periods ended April 24, 2022	52-week periods ended April 25, 2021	Variation
Operating, selling, general and administrative expenses, as published	**6,361.8**	**5,884.5**	8.1%	5,884.5	5,148.6	14.3%
Adjusted for:						
Decrease (increase) from the net impact of foreign exchange translation	**159.6**	**—**	2.7%	(17.4)	—	(0.3%)
Increase from higher electronic payment fees, excluding acquisitions	**(98.6)**	**—**	(1.7%)	(135.6)	—	(2.6%)
Increase from incremental expenses related to acquisitions	**(59.3)**	**—**	(1.0%)	(90.8)	—	(1.8%)
Prior year cloud computing transition adjustment	**15.1**	**—**	0.3%	(15.1)	—	(0.3%)
(Increase) decrease from changes in acquisition costs recognized to earnings	**(7.0)**	**—**	(0.1%)	5.1	—	0.1%
Normalized growth of expenses	**6,371.6**	**5,884.5**	8.3%	5,630.7	5,148.6	9.4%

NON-IFRS MEASURES

Free cash flow, including Net capex and Other items. Free cash flow consists of EBITDA minus i) Purchase 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, Principal elements of lease payments, Income taxes paid net and Cash dividends paid, net of Interest and dividends received (together "Other items"). 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 cash flow:

	53-week period ended	52-week period ended
(in millions of US dollars)	**April 30, 2023**	April 24, 2022
EBITDA	**5,761.7**	5,244.3
Less:		
Purchase of property and equipment, intangible assets and other assets ("Capex")	**1,803.8**	1,664.5
Less: Proceeds from disposal of property and equipment, assets held for sale and other assets	**262.1**	403.3
Net Capex	**1,541.7**	1,261.2
Less:		
Interest and early redemption premiums paid	**353.6**	329.7
Principal elements of lease payments	**438.9**	443.6
Income taxes paid, net	**794.5**	714.6
Cash dividends paid	**377.7**	330.1
Less: Interest and dividends received	**122.5**	37.9
Other items	**1,842.2**	1,780.1
Free cash flow	**2,377.8**	2,203.0

Free cash flow to EBITDA. Free cash flow to EBITDA 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.

	53-week period ended	**52-week period ended**
(in millions of US dollars, unless otherwise noted)	**April 30, 2023**	**April 24, 2022**
Free cash flow	**2,377.8**	**2,203.0**
EBITDA	**5,761.7**	**5,244.3**
EBITDA to free cash flow	**41 %**	**42 %**

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.

	53-week period ended	**52-week period ended**
(in millions of US dollars, unless otherwise noted)	**April 30, 2023**	**April 24, 2022**
Purchases of property and equipment, intangible assets and other assets ("Capex")	**1,803.8**	**1,664.5**
EBITDA	**5,761.7**	**5,244.3**
Capex (as % of EBITDA)	**31.3 %**	**32 %**

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THANK YOU

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