Q2-FY24 Investor Presentation

Forward-Looking Statements

Certain statements in this presentation may constitute forward looking statements within the meaning of securities laws of Canada, including Couche-Tard's financial outlook and related EBITDA ambition. Any statement in this presentation that is not a statement of historical fact may be deemed to be a forward-looking statement. When used in this presentation, the words "believe", "could", "should", "intend", "expect", "estimate", "assume", and other similar expressions are generally intended to identify forward-looking statements. Such statements are based upon the current beliefs and expectations of Couche-Tard and are subject to significant risks and uncertainties outside of Couche-Tard's control, which may cause actual results to differ materially from the expectations expressed in its forward-looking statements. Forward-looking statements do not consider the effect that transactions or special items announced or occurring after the statements are made may have on Couche-Tard's business.

Couche-Tard's financial outlook and related EBITDA ambition for fiscal 2028 are based on the following material assumptions:

• A comprehensive evaluation of each initiative (Winning Offer, Winning Fuel, Winning the Customer and Winning Growth, all supported by the Foundation, which includes Fit to Serve, all described in more detail in this presentation and the fact that Couche-Tard will be able to execute according to the established plans when it relates to organic growth initiatives;

• Our ability to identify and complete strategic acquisitions and expected synergies to be realized through business acquisitions;

• Synergies and cost savings objective that are based on our comparative analysis of organizational structures and current level of spending across Couche-Tard's network as well as on Couche-Tard's ability to bridge the gap, where relevant, and Couche-Tard's assessment of current contracts in the geographical areas of operations and how Couche-Tard expects to be able to renegotiate these contracts to take advantage of our increased purchasing power;

• Couche-Tard's ability to establish and maintain an effective process for sharing best practices across its network;

• Our ability to integrate acquired businesses; and

• Couche-Tard's best assessment of the current macroeconomic environment, including ongoing global supply chain and inflationary pressures, foreign currency volatility, the repercussions of the ongoing military conflict between Ukraine and Russia, COVID-19 variants, other related disruptions and other risks described in the section "Business Risks" of our Management Discussion & Analysis for the year ended April 30, 2023, as filed on SEDAR+ at www.sedarplus.ca.

Couche-Tard would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated in or underlying these statements, or could have an impact on the degree of realization of a particular projection. For a description of certain material risk factors that may cause actual results to differ materially from forward-looking information, please also refer to the section "Business Risks" of our Management Discussion & Analysis for the year ended April 30, 2023, as well as other risks detailed from time to time in reports filed by Couche-Tard with securities regulators in Canada as filed on SEDAR+ at www.sedarplus.ca. Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this presentation is based on information available as of the date of the presentation. This presentation is not, and under no circumstances is to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of securities. Under no circumstances should the information contained herein be considered an offer to sell or a solicitation of an offer to buy any securities.

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Non-IFRS Measures

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 net interest-bearing debt; and
- Free cash flow, including Net capex and Other.

The following non-IFRS ratios are used in this presentation:

- Road transportation fuel gross margin and Road transportation fuel breakeven gross margin;
- 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
- Free cash flow to EBITDA.

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.

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)	**12-week period ended October 15, 2023**	12-week period ended October 9, 2022	**53-week period ended April 30, 2023**	52-week period ended April 24, 2022
Revenues	**16,425.6**	16,879.5	**71,856.7**	62,809.9
Cost of sales, excluding depreciation, amortization and impairment	**13,489.1**	14,019.3	**59,804.6**	51,805.1
Gross profit	**2,936.5**	2,860.2	**12,052.1**	11,004.8

Please note that the same reconciliation applies in the determination of gross profit by category and by geography presented in the section "Summary Analysis of Consolidated Results" of our Management Discussion & Analysis for the 53-week period ended April 30, 2023 and for the 12 and 24-week periods ended October 15, 2023 available on SEDAR+ at www.sedarplus.ca.

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, as per IFRS, 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	**12-week period ended**	12-week period ended	**53-week period ended**	52-week period ended
(in millions of Canadian dollars, unless otherwise noted)	**October 15, 2023**	October 9, 2022	**April 30, 2023**	April 24, 2022
Road transportation fuel revenues	**2,032.6**	1,906.0	**8,412.4**	6,703.8
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	**1,847.2**	1,742.2	**7,686.7**	6,085.5
Road transportation fuel gross profit	**185.4**	163.8	**725.7**	618.3
Total road transportation fuel volume sold (in millions of liters)	**1,360.3**	1,305.3	**5,690.1**	5,264.8
Road transportation fuel gross margin (CA cents per liter)	**13.63**	12.55	**12.75**	11.74

For United States	**12-week period ended**	12-week period ended	**53-week period ended**	52-week period ended
(in millions of US dollars, unless otherwise noted)	**October 15, 2023**	October 9, 2022	**April 30, 2023**	April 24, 2022
Road transportation fuel revenues	**8,062.7**	8,236.0	**35,232.1**	30,115.0
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	**6,998.3**	7,178.0	**30,856.5**	26,488.6
Road transportation fuel gross profit	**1,064.4**	1,058.0	**4,375.6**	3,626.4
Total road transportation fuel volume sold (in millions of gallons)	**2,147.5**	2,152.2	**9,209.7**	9,152.9
Road transportation fuel gross margin (US cents per gallon)	**49.56**	49.16	**47.51**	39.62

For Europe and other regions	**12-week period ended**	12-week period ended	**53-week period ended**	52-week period ended
(in millions of US dollars, unless otherwise noted)	**October 15, 2023**	October 9, 2022	**April 30, 2023**	April 24, 2022
Road transportation fuel revenues	**2,587.2**	2,837.5	**11,837.7**	9,892.0
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	**2,334.4**	2,595.7	**10,803.3**	8,834.3
Road transportation fuel gross profit	**252.8**	241.8	**1,034.4**	1,057.7
Total road transportation fuel volume sold (in millions of liters)	**2,478.7**	2,476.2	**10,365.7**	10,722.7
Road transportation fuel gross margin (US cents per liter)	**10.20**	9.76	**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 cumulative 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, as well as CODO and DODO stores which 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:

	12-week periods ended			
(in millions of US dollars, unless otherwise noted)	**October 15, 2023**	**October 9, 2022**	October 9, 2022	October 10, 2021
Merchandise and service revenues for Europe and other regions	570.9	550.9	550.9	580.4
Adjusted for:				
Service revenues	(42.9)	(38.9)	(38.9)	(41.0)
Net foreign exchange impact	—	17.8	—	(58.6)
Merchandise revenues not meeting the definition of same-store	(23.2)	(18.2)	(21.8)	(17.4)
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	81.0	75.6	79.7	90.3
Total Same-store merchandise revenues for Europe and other regions	585.8	587.2	569.9	553.7
Growth of (decrease in) same-store merchandise revenues for Europe and other regions	(0.2%)		2.9%	

	53-week period ended	**52-week period ended**	52-week period ended	52-week period ended
(in millions of US dollars, unless otherwise noted)	**April 30, 2023**	**April 24, 2022**	April 24, 2022	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%	

Non-IFRS Measures

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 table below reconciles net earnings, as per IFRS, to EBITDA and adjusted EBITDA:

	12-week period ended	12-week period ended	**53-week period ended**	52-week period ended
(in millions of US dollars)	**October 15, 2023**	October 9, 2022	**April 30, 2023**	April 24, 2022
Net earnings	**819.2**	810.4	**3,090.9**	2,683.3
Add:				
Income taxes	**241.9**	227.3	**838.2**	734.3
Net financial expenses	**47.0**	58.1	**306.7**	281.0
Depreciation, amortization and impairment	**369.6**	353.9	**1,525.9**	1,545.7
EBITDA	**1,477.7**	1,449.7	**5,761.7**	5,244.3
Adjusted for:				
Acquisition costs	**4.2**	5.3	**13.7**	6.7
Cloud computing transition adjustment	**—**	—	**—**	15.1
Adjusted EBITDA	**1,481.9**	1,455.0	**5,775.4**	5,266.1

Non-IFRS Measures

Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") ambition for fiscal 2028. The table below reconciles EBITDA for the 53-week period ended April 30, 2023, for which the calculation methodology is described in another table of the section, to the EBITDA ambition for fiscal 2028. Every mention of the EBITDA ambition for fiscal 2028 in this presentation should be read in conjunction with this table. EBITDA ambition for fiscal 2028 represents a non-IFRS measure that is forward-looking information, please refer to the "Forward-Looking Statements" section of this presentation for additional information.

(in millions of US dollars)	
EBITDA for the 53-week period ended April 30, 2023	5,761.7
Add: Impact of initiatives	
Winning offer	
Win in food	150.0
Own thirst	250.0
Private brands	120.0
Winning Fuel	450.0
Winning the customer	
Build fans through loyalty	200.0
Other initiatives	70.0
Winning growth	
New to industry, Raze and rebuild and relocations	400.0
New mergers and acquisitions opportunities	1,100.0
Acquisition of certain retail assets from TotalEnergies SE	700.0
Fit to serve	800.0
EBITDA ambition for fiscal 2028	10,001.7

Non-IFRS Measures

Interest-bearing debt, net interest-bearing debt and leverage ratio. Interest bearing-debt is the sum of the following balance sheet accounts: Short-term debt and current portion of long-term debt, Long-term debt, Current portion of lease liabilities and Lease liabilities, and is considered useful to facilitate the understanding of our financial position in relation with financing obligations. Net interest-bearing debt corresponds to the previous measure minus Cash and cash equivalents and is considered useful to assess our financial health, risk profile, and ability to meet our financing obligations. Leverage ratio represents a measure of financial condition considered useful to assess our financial leverage and our ability to cover our net financing obligations in relation to our adjusted EBITDA.

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)	53-week period ended As at October 15, 2023	53-week period ended As at April 30, 2023	52-week period ended As at April 24, 2022
Short-term debt and current portion of long-term debt	823.4	0.7	1.4
Current portion of lease liabilities	431.2	438.1	425.4
Long-term debt	5,921.4	5,888.3	5,963.6
Lease liabilities	3,078.8	3,138.8	3,049.5
Interest-bearing debt	10,254.8	9,465.9	9,439.9
Less: Cash and cash equivalents	(1,404.7)	(834.2)	(2,143.9)
Net interest-bearing debt	8,850.1	8,631.7	7,296.0
Adjusted EBITDA	5,813.1	5,775.4	5,266.1
Leverage ratio	1.52 : 1	1.49 : 1	1.39 : 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, such as the reclassification adjustment of gain on forward starting interest rate swaps. 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)	12-week period ended October 15, 2023	12-week period ended October 9, 2022	53-week period ended April 30, 2023	52-week period ended April 24, 2022
Net earnings	819.2	810.4	3,090.9	2,683.3
Adjusted for:				
Reclassification adjustment of gain on forward starting interest rate swaps	(32.9)	—	—	—
Net foreign exchange (gain) loss	(6.3)	(1.5)	0.7	(20.7)
Acquisition costs	4.2	5.3	13.7	6.7
Impairment of our investment in Fire & Flower	2.0	23.9	23.9	33.7
Loss on convertible promissory notes recorded at fair value through earnings or loss prior to their maturity	—		26.4	—
Impairment and impact of deconsolidation of Russian subsidiaries	—	—	—	56.2
Cloud computing transition adjustment	—	—	—	15.1
Tax impact of the items above and rounding	5.8	(0.1)	(3.6)	(4.3)
Adjusted net earnings	792.0	838.0	3,152.0	2,770.0
Weighted average number of shares - diluted (in millions)	968.1	1,022.8	1,009.5	1,063.5
Adjusted diluted net earnings per share	0.82	0.82	3.12	2.60

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
Free cash flow to EBITDA	**41 %**	42 %

Return on equity. This measure is considered useful to assess the relationship between our profitability and our net assets and it also provides insights into how efficiently we are using our equity to generate returns for our shareholders. 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:

	53-week period ended	52-week period ended
(in millions of US dollars, unless otherwise noted)	**April 30, 2023**	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:

	53-week period ended	52-week period ended
(in millions of US dollars, unless otherwise noted)	**April 30, 2023**	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)	**24,323.0**	24,001.0
Average capital employed	**24,162.0**	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	**29,049.2**	29,591.6	28,394.5
Less: Current liabilities	**(5,165.0)**	(6,017.4)	5,949.7
Add: Short-term debt and 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	**24,323.0**	24,001.0	23,971.5

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 %**	32 %

Company Highlights

A Storied History of Entrepreneurship & Dynamic Growth

1980-2000

Alain Bouchard, Jacques D'Amours, Richard Fortin, Réal Plourde,
Our Founders

1980
Opened our first convenience store in Laval, Québec

2000-2010

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

2003
Purchased Circle Corporation from ConocoPhillips

2010-2016

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

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

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

2017-2020

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

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

2021 - present

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

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

2023
Transformative Acquisition in Europe[1]
2,193 retail assets in Germany and the Benelux

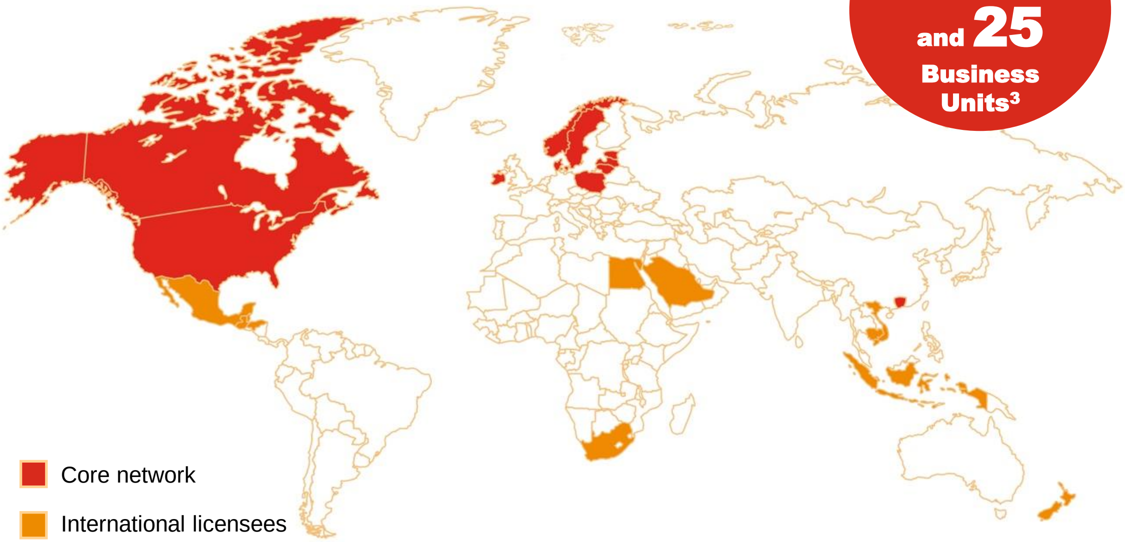
[1] The proposed acquisition would comprise 100% of TotalEnergies retail assets in Germany and the Netherlands, as well as a 60% interest in the Belgium and Luxembourg entities

Spanning Continents and Bridging Markets

25 Countries[3] and 25 Business Units[3]

OUR SITES

TOTAL	**14,425**
UNITED-STATES	7,034
CANADA	2,175
EUROPE AND OTHER REGIONS[1]	3,112
INTERNATIONAL[2]	2,104



Coast-to-coast presence in Canada and located in 47 of 50 U.S. states and leading market share across many markets in Europe

Note: Store count as of October 15, 2023. Includes 1005 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.
[3] As at end of Q2-2024.

Our Executive Leadership Team

Brian Hannasch
President and
Chief Executive Officer

Alex Miller
Chief Operating Officer

Kevin Lewis
Chief Growth Officer

Ina Strand
Chief People Officer

Filipe Da Silva
Chief Financial Officer

Ed Dzadovsky
Chief Technology
Officer

Hans-Olav Høidahl
EVP, Operations,
Europe

Suzanne Poirier
SVP, Operations

Mette Uglebjerg
Interim SVP,
Operations

Jørn Madsen
SVP, Operations

Trey Powell
SVP, Global
Merchandising

Louise Warner
SVP, Global Fuels

Brian Bednarz
SVP, Operations

Kathleen Cunnington
SVP, Global Business
Services

Niall Anderton
SVP, Strategy and
Transformation

Aaron Brooks
SVP, Real Estate

Global Retailer in Fuel and Convenience

~14,400 stores globally

~4,800 sites offering Fresh Food, Fast

~8.5 million customers served per day

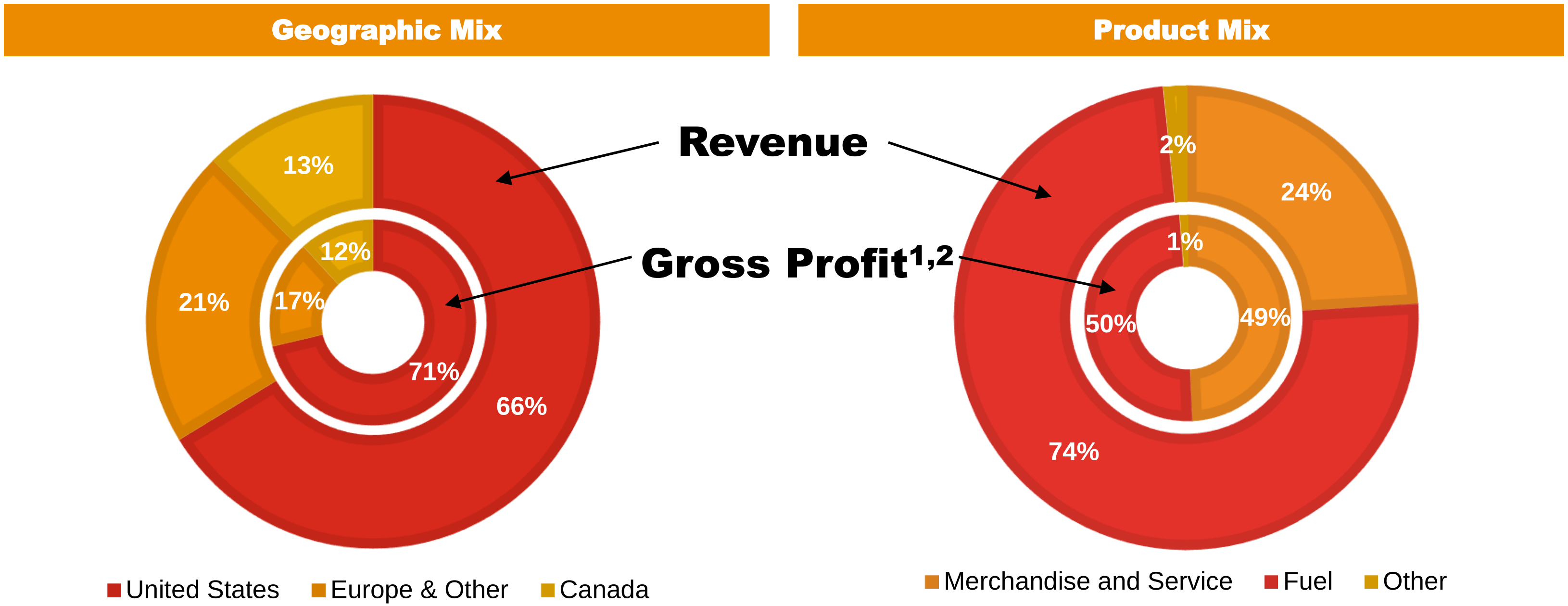
~35 million gallons of fuel sold per day

~6,400 sites offering Circle K Fuel

~128,000 employees

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

Revenue and Gross Profit[1] 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.sedarplus.ca.

Latest Highlights

Q2-2024

Merch. SSS – US[1]	(0.1%)
Merch. SSS – Europe and Other Regions[2]	(0.2%)
Merch. SSS – Canada[1]	+1.6%
SS Volume – US[1]	(1.5%)
SS Volume – Europe and Other Regions[1]	(0.9%)
SS Volume – Canada[1]	+3.0%
Net Earnings Growth Y/Y[3]	+1.1%
Diluted EPS Growth Y/Y[3]	+7.6%
Adj. Diluted EPS Growth Y/Y[2,3]	0.0%
Adj. EBITDA Growth Y/Y[2,3]	+1.8%
Leverage Ratio[2,4]	1.52

FY2023

Merch. & Service Sales[4]	$17.3 billion
Fuel Gallons Sold[4]	13.5 billion
Adj. EBITDA[2,4]	$5.8 billion
Net Earnings[4]	$3.1 billion
Diluted EPS[4]	$3.06
Adj. Diluted EPS[2,4]	$3.12
Return on Equity[2,4]	24.7%
ROCE[2,4]	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 October 9, 2022, to October 15, 2023.
[4] On a 53-week basis

Our Vision and Our Mission

Our Vision

To become the world's <u>preferred</u> destination for convenience and mobility.

Our Mission

To make our customers' lives a little <u>easier</u> every day.

10 for the Win
Compelling Investment Opportunity

Ticker Symbol
TSX: ATD

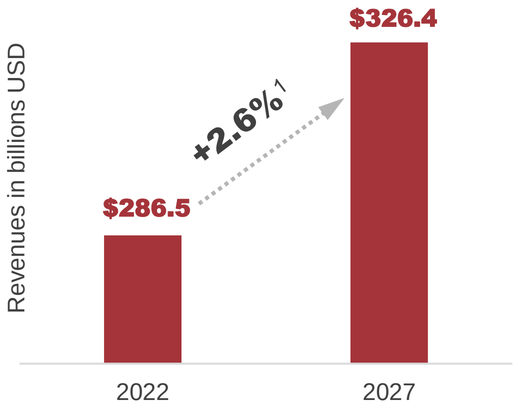
Untapped organic growth	Mastering the Customer Journey and Offering
Sustainability of fuel gross margins	Advantaged Fuel Gross Margins
Financial discipline & cost efficiencies	Low-Cost Operator; Generating synergies[1] between 30% to 60% of the pre-closing EBITDA[2]
Power of Circle K brand & loyalty	High Customer Satisfaction: NPS Excellence
Strong balance sheet for M&A ambitions	Superior Capital Cost Advantage
Culture & Team	One team, Take ownership, Do the right thing, Play to win

[1] Synergies are destined to illustrate additional benefits stemming from business acquisitions. They might not be suitable for other needs.
[2] EBITDA, which refers to earnings before interest, taxes, depreciation, amortization and impairment, does not represent a performance measure under IFRS and does not have standardized meanings prescribed by IFRS. This non-IFRS measure should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. In addition, the definitions of non-IFRS measures may differ from those of other public corporations, including Couche-Tard's. Any such modification or reformulation may be significant.

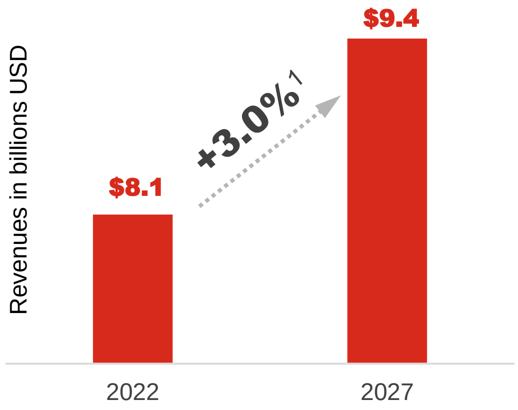
Industry Overview

The Dynamic Momentum of Convenience

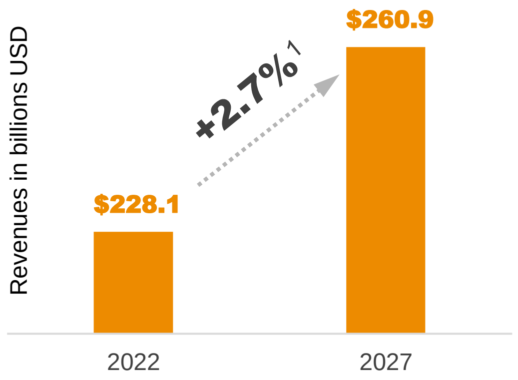
United States



Canada

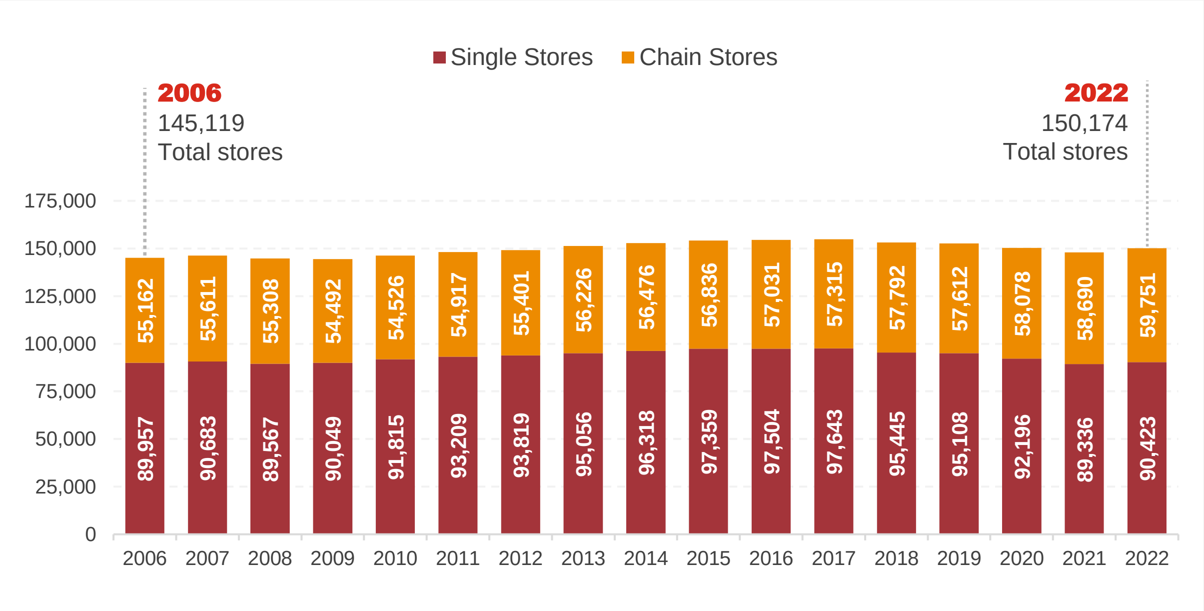


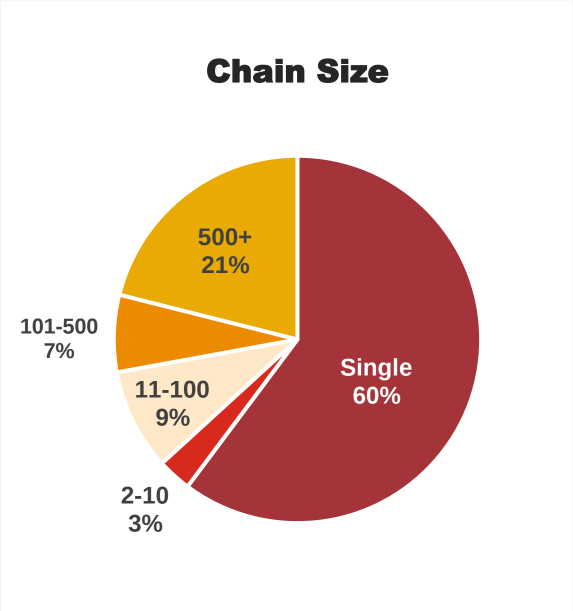
Europe



Source: Nielsen IQ
[1] 5-year CAGR %

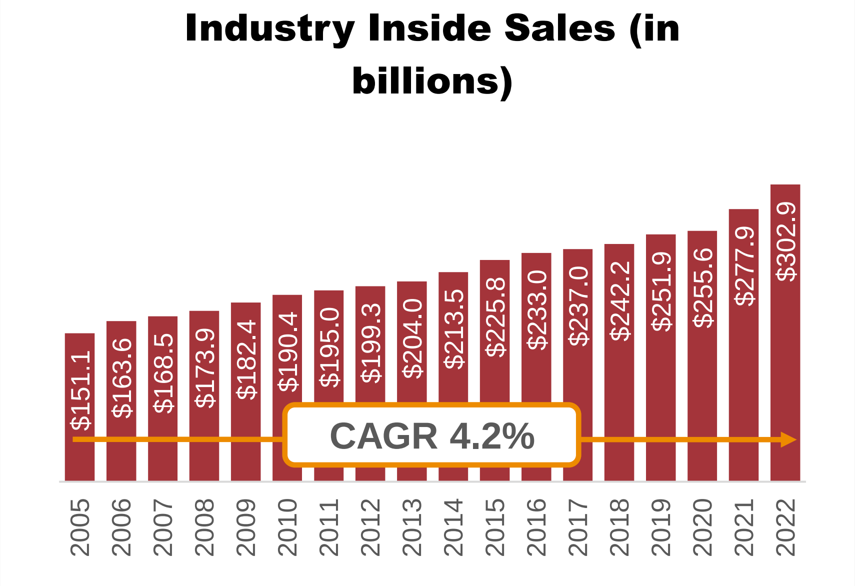
Fragmented U.S. Market Provides Consolidation Opportunities

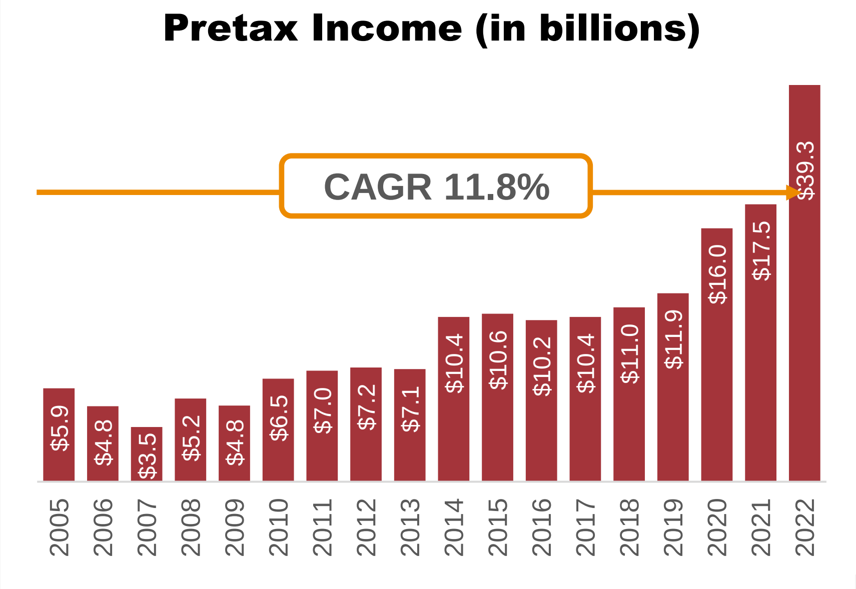




Source: NACS State of the Industry Report of 2022 Data.

Attractive Channel Within Broader Retail

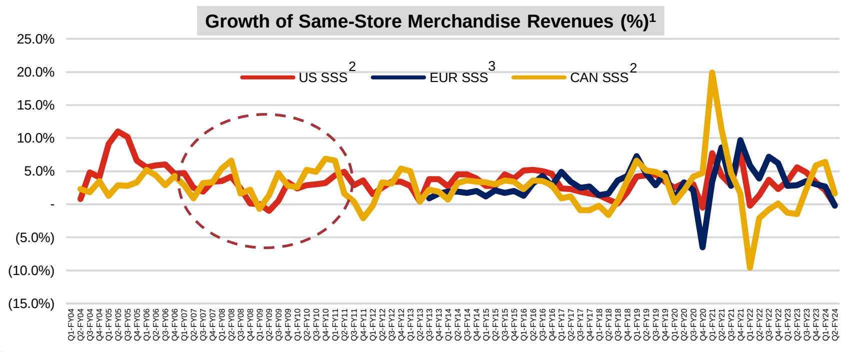


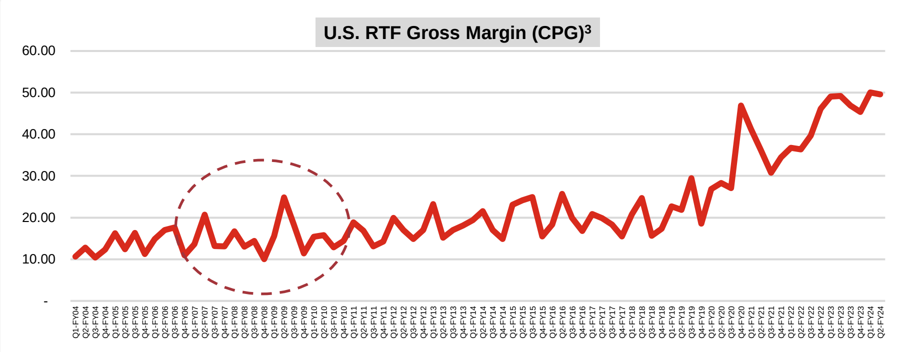


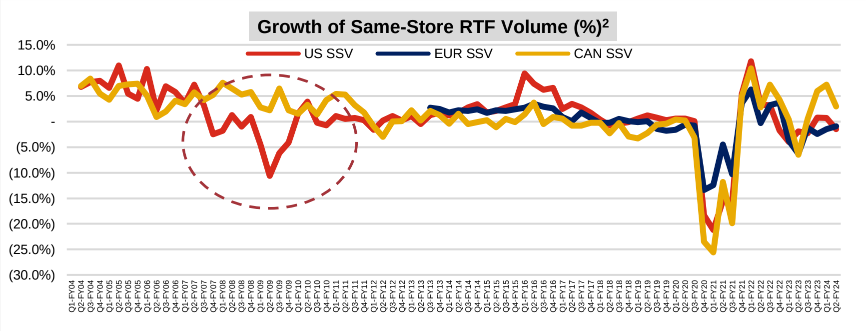
Industry inside sales grew for the 17th consecutive year

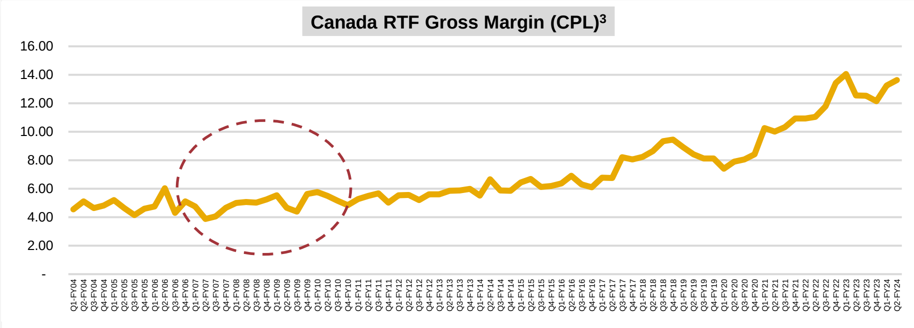
Source: NACS State of the Industry Report of 2022 Data.

Recession Resilient



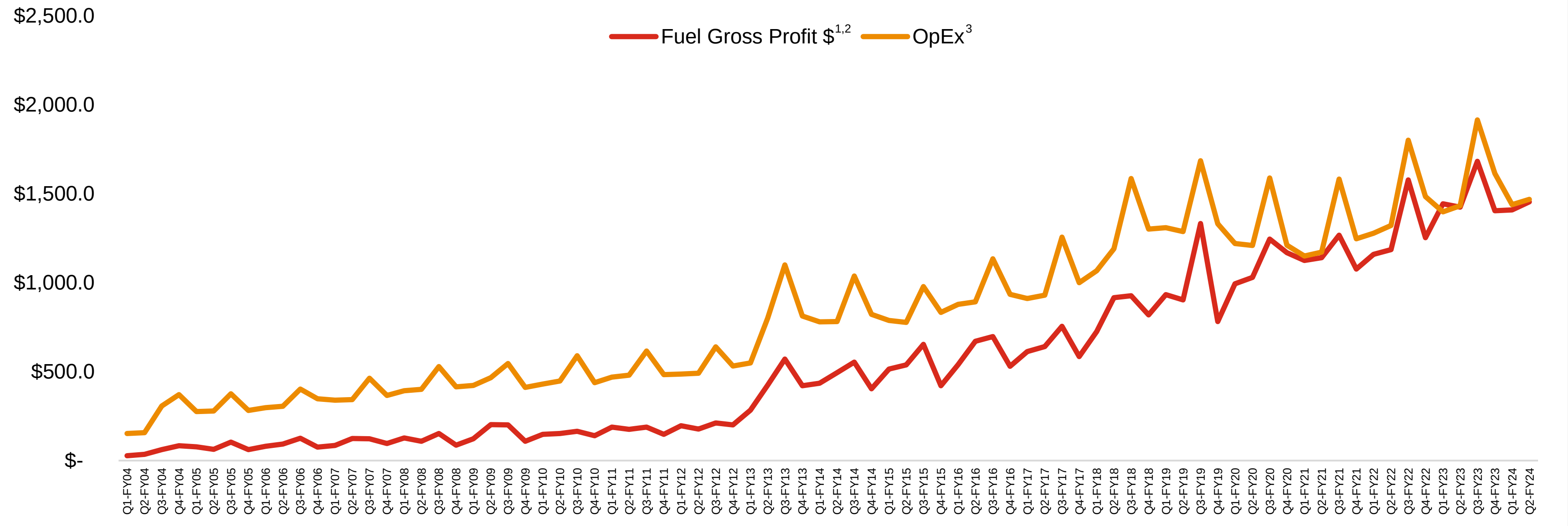






1 For Same-Store Merchandise Revenues (SSS), this measure represents the growth of (decrease in) cumulated merchandise revenues between the current period and comparative period for those stores that were open for at least 23 days out of every 28-day period included in the reported periods. Presented on a comparable basis of 12 weeks or 16 weeks for the third quarter. If a quarter has 13 weeks, it is compared on a 12-week basis. 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 or 16 weeks for the third quarter. If a quarter has 13 weeks, it is compared on a 12-week basis.
3 Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

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 Second Quarter of Fiscal 2024" of our Management Discussion & Analysis for the 12-week period ended October 15, 2023, available on SEDAR+ at www.sedarplus.ca.
3 Operating, selling, general and administrative expenses (OPEX).

10 FOR THE WIN

The Lighthouses Guiding Our Voyage To Be The Most Trusted Brand in Convenience and Mobility

Winning Offer

Win in Food

Own Thirst

Private Brands

Winning Fuel

B2C value proposition

B2B value proposition

Fuel supply chain

Winning the Customer

Build fans through loyalty

Digital experience

Operations First

Winning Growth

NTIs, R&R, RELO

M&A

TotalEnergies

E-mobility

The Foundation

Customer-centric team

Responsible Retailer

Fit to Serve

Fortified Fundamentals

Supply Chain | Automation | Data and analytics

Win in Food

Winning Offer
Win in Food

The opportunity

- Convenience food market is > $700B across North America & Europe[1]
- 59% of fast-food customers consider purchasing a meal from a c-store[2]
- Expand share of stomach

Recent progress

- Fresh Food, Fast in ~5,000 sites globally over and above other food concepts in Europe
- Current sales penetration of ~11%

What success looks like

- Continue localizing assortment to grow sales
- Expand QSR & Fresh Food, Fast store count
- Optimize supply chain
- Target mix – Holiday-like penetration

FY2028 Ambition
~150 to 200 million in EBITDA[3]

[1] As per Statista
[2] As per Bluedot
[3] Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS measure that is forward-looking information.

Own Thirst

Winning Offer
Own Thirst

The opportunity

- #1 reason customers visit us and growing
- We service multiple thirst occasions across competitive channels

Recent progress

- Expanded capacity with more than 3,000 sites installed with new cooler solution

What success looks like

- Consumer recognition as one stop for all thirst occasions
- Significant expansion of cold space availability
- Expand assortment
- Utilize our scale to lead on innovation

FY2028 Ambition
~250 million in 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 specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section., which represents a non-IFRS measure that is forward-looking information.

Private Brands

Winning Offer

Private Brands

The opportunity	• Boost wallet share and profit by optimizing distribution, growing product lines, and entering new categories
Recent progress	• Merged global beverage teams into a single "Thirst Team" for unified strategy and scale. • Current sales penetration of ~4%[1]
What success looks like	• Known for value via strong Private Brands • Boost loyalty with digital marketing and in-store promos • Innovate and expand portfolio with new partnerships and products

FY2028 Ambition

~120 million in EBITDA[2]

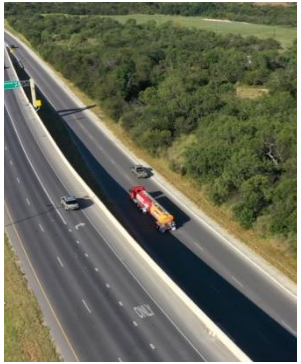
[1] Includes tobacco

[2] Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS measure that is forward-looking information.

Leveraging Scale Advantages

ACT perspective on industry margins

- Macro-economic trends persist, margins rising with business costs
- Outcomes for market participants will differ based on location of networks and company positions, with scale and offer becoming bigger differentiators
- 2022 extends trends, adding volatility and price compensation



ACT will continue to outperform industry

- Advantaged geographies and locations
- Winning formula for fuel and mobility customers
- Ability to capture end-to-end value dynamically as market conditions change
- Scale advantages (company, fuel supply chain and site level)

Our assessment for US Fuel CPG[1] is low 40s, adjusted for inflation and market factors

[1] US Fuel CPG refers to United States Road transportation fuel gross margin. Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

Circle K Fuel – Strengthened Network and Value Chain

Fuel Gallons Sold[1]

13.5 billion

US Fuel CPG[1,4]

47.51

Stores offering fuel / % of total network[2,3]

~10,800 / ~88%

Our Fleet

~600 trucks, ~1,100 drivers

Circle K Fuel Branded Stores[2]

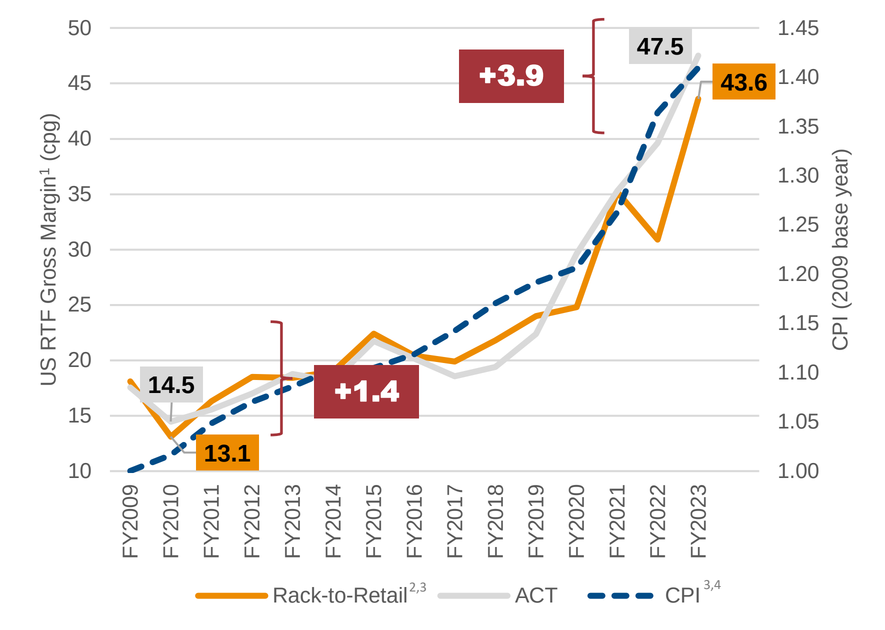
~6,400

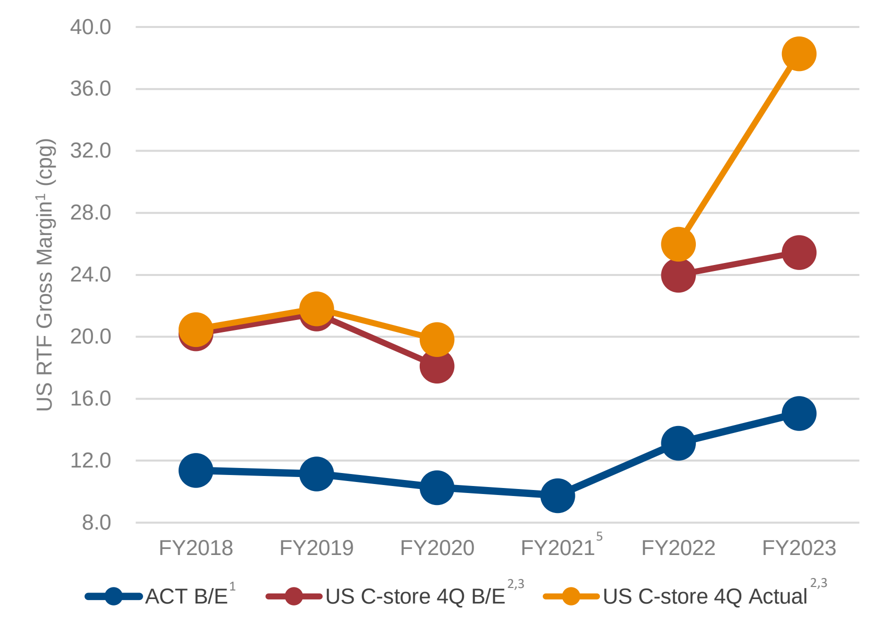
Number of B2B customers

>60 million transactions per year

[1] For the fiscal year ended April 30, 2023
[2] As at end of Q2-2024
[3] Excluding licensees
[4] US Fuel CPG refers to United States Road transportation fuel gross margin. Please refer to the “Non-IFRS Measures” section of this presentation for additional information on performance measures not defined by IFRS.

US RTF Performance – Understanding The Fundamentals





[1] Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.
[2] Source: NACS State of the Industry Report of 2017, 2018, 2019, 2020, 2021 and 2022 Data.
[3] ACT presented using financial year and industry presented using calendar year. Industry data does not coincide exactly with ACT financial years
[4] Source: U.S. Bureau of Labor Statistics
[5] Year 2020 NACS data excluded due to the one-off effects of the COVID-19 pandemic; NACS 2020 data points for US C-store 4Q B/E and US C-store 4Q Actual were 55.2 and 29.6, respectively.

B2C – Delivering on our Customer Promise

Winning Fuel
B2C value proposition

Achievements

- National Fuel Days and events
- First US fuel marketing campaign
- Forecourt first initiatives
- Easy payment options

FY24+ Initiatives

- Ongoing surprise and delight celebrations
- Direct relationships through Inner Circle and Extra programs
- Broader mobility offers
- Tailored pricing

FY2028 Ambition
~400 to 600 million in 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 specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS measure that is forward-looking information.

B2B – Circle K Fuel Enables Future Opportunity with Enterprises

Winning Fuel

B2B value proposition

Global scale leveraging Europe capability and US Growth opportunity

- Direct relationships with Business customers a key strength in our Europe business
- Business traffic has become more local and regional, with the majority of truck trips centered around hubs
- Improved Circle K Fuel brand recognition and network size enables relationships with business owners
- Over-the-road segment (Inter-regional and National) is well serviced by national networks --> opportunity to better service fleets operating regionally and during the day
- Driver numbers continue to grow, with Circle K advantaged by our world-class store offer

FY24+ Initiatives

US growth

- Upside by driving awareness of Circle K network and offer
- Direct relationships and industry-leading customer service, including focus on driver experience in store
- Targeted truck-friendly locations (~800), focused on local and regional traffic

Europe extension

- Sustainable energy options (EV, H2, biofuels etc.)
- One-stop shop for mobility, including services
- Frictionless payment

Global: Improved technology and offer

- Driver loyalty expansion
- Fast and Easy Customer service, including direct integrations

Fuel Supply Chain – Enabling Outperformance

Winning Fuel
Fuel Supply Chain

Value through scale and targeted control

- **One of the largest independent fuel supply chains in the world, enabled by the Circle K fuel brands**
- **Platforms for sourcing and supplying our fuel products successfully established**
  - **US:** strategic partnership with Musket in Houston; targeted asset acquisitions, majority-controlled fleet for reliability and optimizations
  - **Europe**: team located in Geneva, key location for both traditional and biofuels markets
- **Common principles**
  - Focused on product sourcing, conservative risk position, no speculation
  - Control of supply chain important, with asset operation and ownership only where advantaged

FY24+ Initiatives

- **Continue to expand flexibility in sourcing relationships and types**
- **Further expansion of value creation from controlled supply chain, e.g., parcel size optimization, logistics, blending, storage, etc.**
- **Dynamic re-optimization to market conditions**
- **Consider additional asset-backed opportunities where advantaged**

Our Membership Programs Bring "Easy" to Life

Winning the Customer
Build fans through loyalty

For consumers

Value
- ✓ Benefits across the entire offer (Fuel, Merchandise and Services)
- ✓ Tiered value

Ease
- ✓ Unified store & digital experience
- ✓ Differentiated products and services
- ✓ Integrated value proposition

Personal Connection
- ✓ Relevant content and offers
- ✓ Personalized experiences

For ACT

1. **Acquire valuable customer data** to deliver insights, prioritize customers and personalize experiences
2. **Migrate high-margin customers** by capturing a greater share of trips
3. **Defend most-valuable customers** to retain margin and create brand promoters
4. **Discover and invest in high-potential customers**

Inner Circle - Accelerated Rollout Fueled by Promising Early Successes

FY2028 Ambition
~200 million in EBITDA[1]

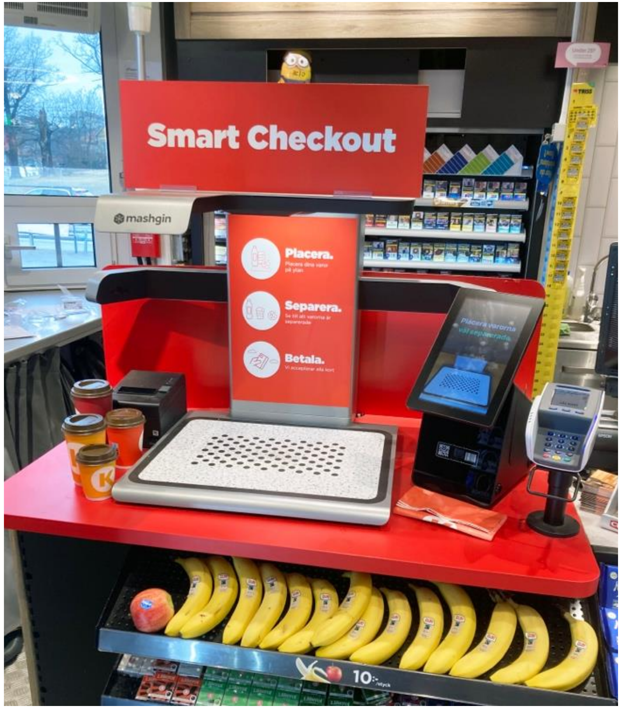
	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	1H FY25
United States	~400 stores	~1,900 stores	~3,000 stores		~4,000 stores
Europe	~1,000 stores		~1,400 stores		~2,600 stores

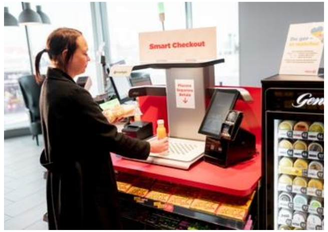
Expected to be rolled out in ~4,400 stores globally by end of FY2024

[1] Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS measure that is forward-looking information.

A View Into Our Present Future

Winning the Customer
Digital Experience





Operations First

Winning the Customer
Operations First

People

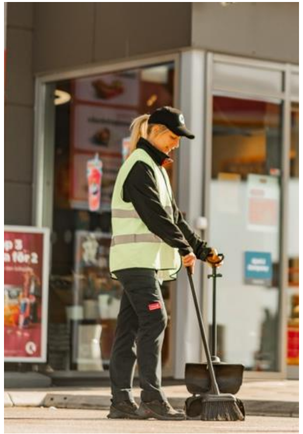
People-Friendly, safe and engaged teams

Our goal is to increase:

- Retention
- Engagement
- Diversity & Inclusion
- Safety

Customers

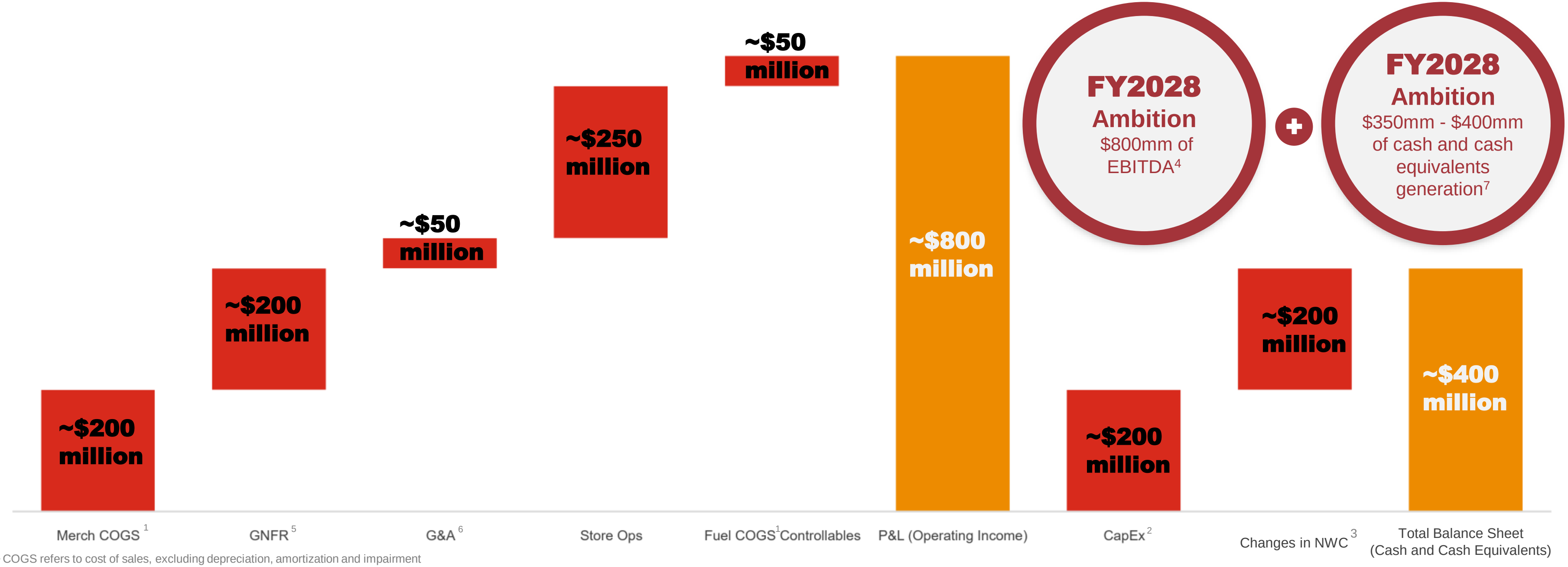
Making life easier with a great experience



Our goal is to improve:

- Customer wait time
- Store cleanliness
- Team member friendliness
- In stock position
- Food Safety

The Foundation (Fit to Serve)
Building A World Class Cost Structure For Agility



[1] COGS refers to cost of sales, excluding depreciation, amortization and impairment
[2] Capex refers to Purchase of Property and Equipment, Intangible Assets and Other Assets
[3] Changes in NWC refers to Changes in non-cash working capital
[4] Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS measure that is forward-looking information.
[5] Goods not for resale
[6] General and administrative expenses
[7] Represents forward-looking information, please refer to the "Forward-looking statements" slide of this presentation for additional information.

Fit to Serve

P&L (Operating Income)

Merch COGS[1]

- Leverage global scale / enhance margin
- Drive customer-led negotiations
- Enhance by-market decision with data
- Rethink procurement structure/process

Goods Not For Resale

- Leverage scale globally to reduce per unit spend
- Prioritize electronic payment fees, R&M, environment costs, IT spend, etc.

General & Administrative Expenses

- Find and reduce repetitive tasks
- Optimize labor by capitalization on global talent

Store Ops

- Intensify efforts to simplify operations and deliver on our customer promise
- Reduce labor costs

Fuel COGS[1] Controllables

- Optimize forecourt spending activities
- Enhance fuel logistics efficiencies
- Reduce fuel shrink

Total Balance Sheet (Cash and Cash Equivalents)

Capital Expenditure[2]

- Optimize productivity of CapEx spend

Changes in Net Working Capital[3]

- Optimize working capital and free up cash

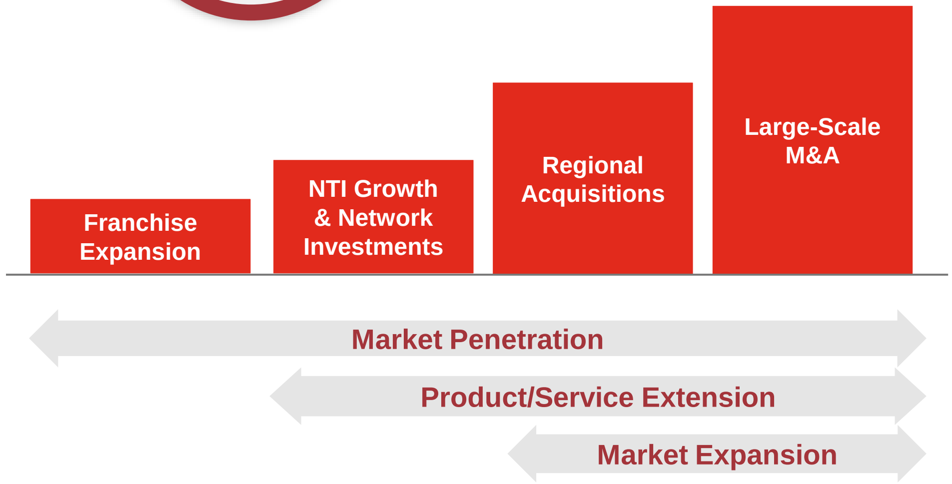
[1] COGS refers to cost of sales, excluding depreciation, amortization and impairment
[2] Capital expenditure refers to Purchase of property and equipment, intangible assets and other assets
[3] Changes in Net working capital refers to changes in non-cash working capital

Growth Model – Disciplined, Strategic and Ambitious

- Fragmented industry where scale matters
- Ability to leverage scale and operating model to all forms of growth; Strong balance sheet and organizational ability to execute growth at any scale
- Disciplined portfolio management and capital recycling
- ROCE[1,2] hurdle rate for new projects minimum 15%
- Expect 75% of spend to be NTIs and 25% Raze & Rebuilds or Relocations
- ~1,000 projects (mostly NTIs) in existing pipeline)

FY2028 Ambition
~300 million to 500 million in EBITDA[1]

Winning Growth
NTIs, R&R, RELO



Proven growth model with over 7,900 units added in past 10 years, with ample room to continue

[1] Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS measure that is forward-looking information.
[2] ROCE refers to Return on Capital Employed

Accretive M&A Fuels Financial Breakthroughs

Winning Growth
M&A

TotalEnergies *

TRUE BLUE CARWASH

Big Red STORES

MAPCO

Wilsons gas stops go! STORE

Combined pre-close EBITDA[1] of ~$640mm
(synergies[2] expected to reach ~$185mm over 3 years or ~$240mm over 5 years)

* Proposed acquisition; expected to close in calendar 2023.
[1] EBITDA, which refers to earnings before interest, taxes, depreciation, amortization and impairment, does not represent a performance measure under IFRS and does not have standardized meanings prescribed by IFRS. This non-IFRS measure should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. In addition, the definitions of non-IFRS measures may differ from those of other public corporations, including Couche-Tard's. Any such modification or reformulation may be significant. Based on unaudited financial information.
[2] Expected synergies represent forward-looking information and are destined to illustrate additional benefits expected to stem from these transactions. They might not be suitable for other needs. For additional information, please refer to the section ''Forward-Looking Statements'' of this presentation as well as the section « Business Risks » of our Management Discussion & Analysis for the 53-week period ended April 30, 2023, available on SEDAR+ at www.sedarplus.ca.

M&A Strategy

FY2028 Ambition
$1.1B EBITDA from new M&A opportunities[1]

Our Competitive Advantage

We are experts in closing and integrating M&A around the globe

- ~73% of our current network has been sourced from M&A

We have the balance sheet to consider very large deals where only a few others can play

- We have ~$10B[2] in capacity for an all-cash acquisition

Our decentralized approach allows us to move quickly on deals of any size

- We generally target 11% - 15% Return on Capital Employed[1]
- Regional deals are led by the BUs

Our Approach

1. **Consolidating the US market remains a priority**
   - ACT is #2 in the market, representing only ~5% of the total c-stores in the US
   - Over 60% of stores are operated by single-store operators
2. **Latin America and Southeast Asia remain highly attractive expansion markets**
   - With their own unique timelines for EV adoption, this presents an opportunity to deploy a strategically calibrated approach
   - We are seeking to partner with strong management teams to build a platform in these regions
3. **In Europe, significant synergies to be unlocked by filling in the regional gaps for our current network**
   - Once the acquisition of the proposed European retail assets from TotalEnergies closes, we will seek to bolster our position in key markets
   - We also seek to enter major markets in Europe opportunistically
4. **Adjacent retail**

We actively pursue M&A opportunities with a disciplined focus on returns

[1] Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS measure that is forward-looking information. For greater clarity, the TotalEnergies and MAPCO proposed transactions are not considered as new M&A opportunities, as they were previously announced.
[2] Company estimate based on LTM EBITDA[1] ; does not include potential to leverage a hypothetical target

Proven Ability to Integrate Acquisitions

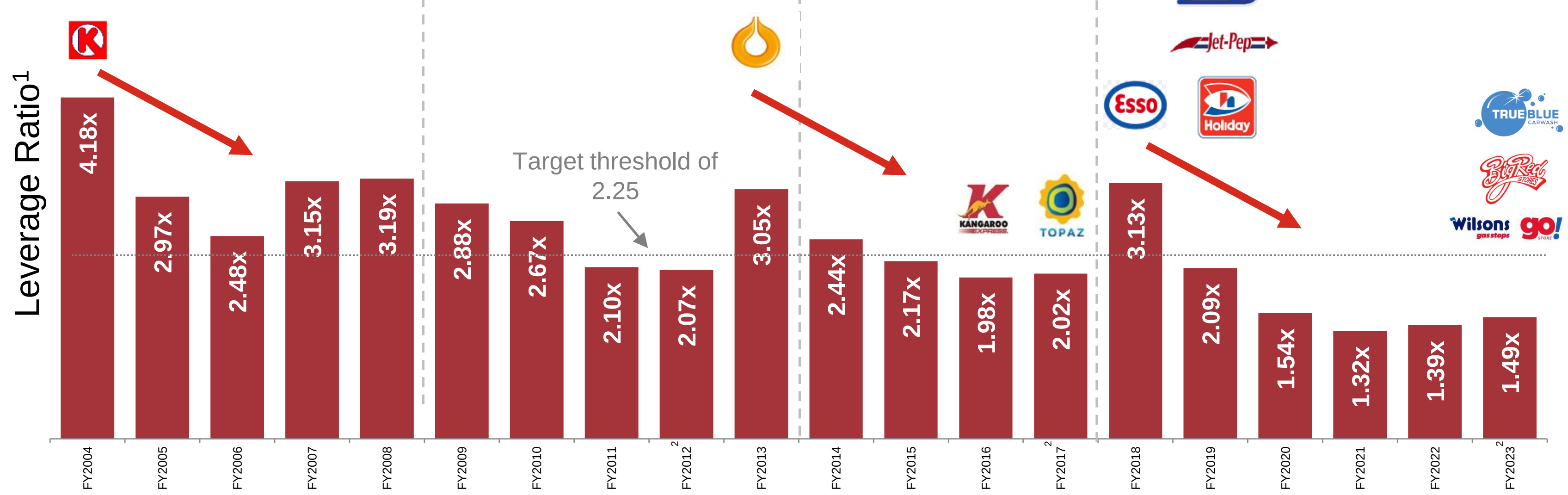
Fiscal Year	2004	2005-2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Deals	2	34	7	4	3	4	3	3	0	1	3	4	5
Stores	1,706	1,137	2,506	166	1,660	515	442	2,055	0	30	367	91	345

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

Note: As of April 30, 2023.

Solid Balance Sheet and Capacity to Invest

Circle K	No transformational acquisition	Statoil Fuel & Retail, The Pantry	Topaz, IOL, CST, Cracker Barrel, Holiday, Jet Pep
Rapid deleveraging after transformational acquisition	Strong credit metrics for several years	Leverage after SFR lower than after Circle K	
2,247 stores acquired	596 stores acquired	4,332 stores acquired	3,387 stores acquired



[1] Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.
[2] On a 53-week basis

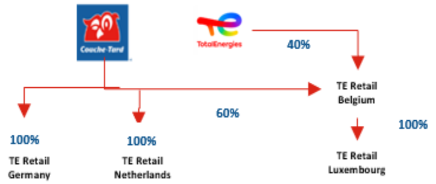
TotalEnergies – Leading Network in Continental Europe

Winning Growth
TotalEnergies

Natural expansion of ACT's core business in Europe

- 2,200 prime locations in Key European markets
- Retail operations in scope include Fuel, Shop and Wash sales
- EV operations on site and new DC charging opportunities in scope
- B2B card sales
- 5-year fuel supply agreement
- Purchase price €3.1 billion, EBITDA[1,2] multiple[3] of ~8.0x (pre-synergies)

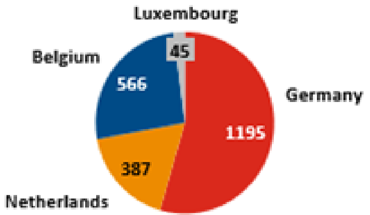
Ownership



Strong growth drivers with top-line and OpEx synergy potential

- Attractive organic growth opportunities through further roll out of our high-quality European convenience concept
- Strong B2B position enables an attractive corridor into current European markets
- Highly attractive markets to scale E-mobility to a leadership position in Europe
- Significant opportunity to lift store topline and profitability through improved offer
- Strong potential on procurement, back-end efficiency and cross market collaboration

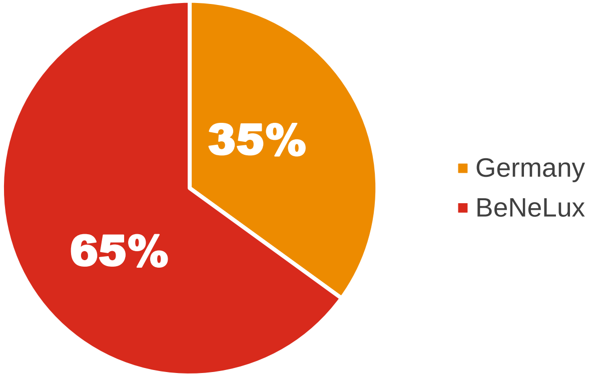
Network Composition



[1] Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.
[2] EBITDA refers to Earnings before interest, taxes, depreciation, amortization and impairment.
[3] EBITDA multiple refers to Enterprise Value, which was determined by Couche-Tard, divided by EBITDA [1]. EBITDA used in determining this multiple is based on unaudited financial information of the entities covered by this proposed transaction provided by TotalEnergies for the 2022 calendar year and before full pro forma adjustments to the scope of the transaction.

Transformative Synergies

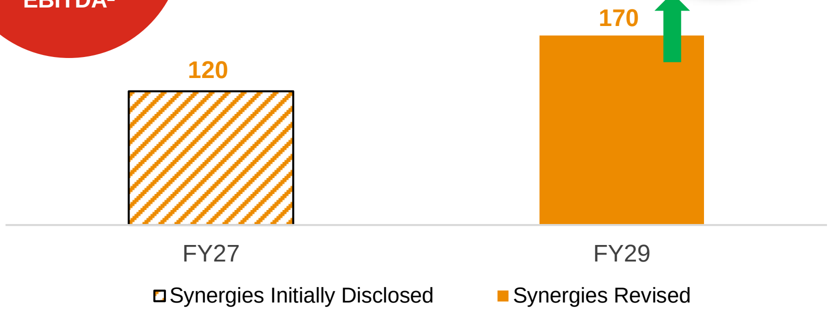
Synergy Assessment per Region



Revised synergies[3] represent 37% of pre-close EBITDA[2]

Synergy Capture Timeline Revised

FY2028 Ambition
$0.7B EBITDA[1] from TotalEnergies proposed acquisition



We've revised synergies[3] from 120 million € over 3 years to 170 million € over 5 years

[1] Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS measure that is forward-looking information.

[2] EBITDA, which refers to earnings before interest, taxes, depreciation, amortization and impairment, does not represent a performance measure under IFRS and does not have standardized meanings prescribed by IFRS. This non-IFRS measure should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. In addition, the definitions of non-IFRS measures may differ from those of other public corporations, including Couche-Tard's. Any such modification or reformulation may be significant. Based on unaudited financial information of the entities covered by this proposed transaction provided by TotalEnergies for the 2022 calendar year and before full pro forma adjustments to the scope of the transaction.

[3] Expected synergies represent forward-looking information and are destined to illustrate additional benefits expected to stem from this transaction. They might not be suitable for other needs. For additional information, please refer to the section ''Forward-Looking Statements'' of this presentation as well as the section « Business Risks » of our Management Discussion & Analysis for the 53-week period ended April 30, 2023, available on SEDAR+ at www.sedarplus.ca.

Ready to Lead the Electric Vehicle Transition

Winning Growth

E-Mobility

- Circle K is a leader in most of its European markets
- Our leading convenience & service offer will provide the EV customer with a charging experience beyond charging alone
- We excel in operational efficiency, driving top profitability
- With 3.4 million EXTRA loyalty users, we can craft tailored EV customer offers
- Our strong B2B position in Europe means we are well positioned for increasing EV adoption
- Competence, experience and solutions scalable to North America

Our Location in Bamble, Norway

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

The Preferred Destination for Charging On-the-Go

Position CK as the Mobility Partner of Choice for B2B

ON-THE-GO

1000+
Total charging stalls in Europe

700+
Partner Charging Stalls

Circle K Charge App nominated to the UX Nordic price!

Effortless charging

Autocharge and improved payment solutions

WORKPLACE

Office and Guest Charging

550+
Active Workplace Units

Combined B2B Fuel and EV Card

Leading provider of charging solutions at work

Tap B2B card

Start/stop charging at the workplace, at home or On-the-Go, one invoice

HOME

Home Charging for B2B and B2C

10k
Total Home Units

Reimbursement of Electricity Cost

A focused offer

Reimbursement solutions for B2B, partnership strategy for B2C Home

An easy and holistic charging offer

Strong Contribution to Convenience Business

Traffic to store post EV charger installation on site

+8%

EV customer vs. ICE[1] customer[2]

Incremental number of store visits

+11%

Average merchandise revenue lift

+15%

Average merchandise & service gross profit[3] lift

+27%

% of active in-store customers

+6%

% of active car wash customers

+12%

Generating additional value from EV on top of increase traffic to site

[1] Internal combustion engine.
[2] Source: CK Extra program statistics Norway – April 1, 2022 – March 31, 2023
[3] Please refer to the “Non-IFRS Measures” section of this presentation for additional information on performance measures not defined by IFRS

Spotlight on Each Lighthouse's Contribution

Winning Offer

- Win in Food
- Own Thirst
- Private Brands

$0.5 – $0.6B in EBITDA[1]

Winning Fuel

- B2C value proposition
- B2B value proposition
- Fuel supply chain

$0.4 – $0.6B in EBITDA[1]

Winning the Customer

- Build fans through loyalty
- Digital experience
- Operations First

$0.2 – $0.4B in EBITDA[1]

Winning Growth

- NTIs, R&R, RELO
- M&A
- TotalEnergies
- E-mobility

$2.1 – $2.3B in EBITDA[1]

The Foundation

Customer-centric team

Responsible Retailer

Fit to Serve

$0.8B in EBITDA[1]

Fortified Fundamentals

- Supply Chain
- Automation
- Data and analytics

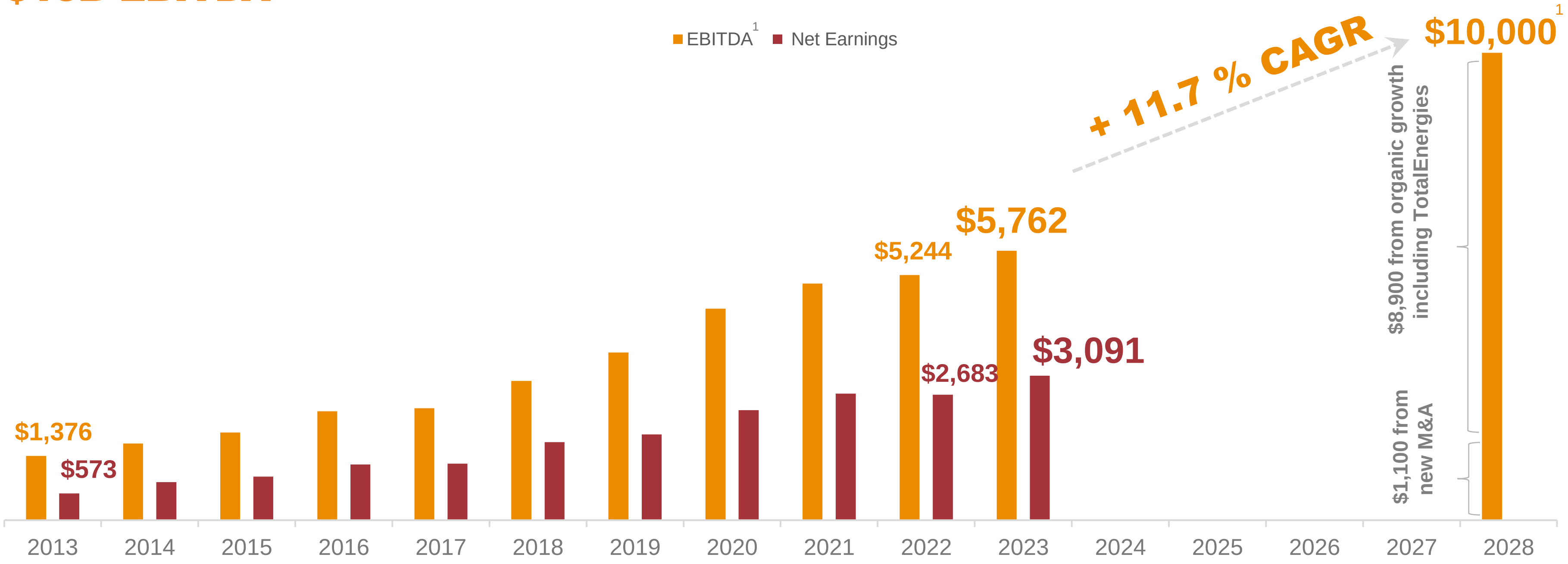
[1] Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS measure that is forward-looking information.

Our Five Focus Areas

- Win in Food & Own Thirst
- Gain Share in Fuel
- Digital Acceleration
- Fast, Friendly & In-Stock
- Lowest Cost Operator

The ACT Path

$10B EBITDA[1]



Ambition fueled by organic and inorganic growth

[1] Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS measure that is forward-looking information.

10 for the Win!

- **Our North Star is to be the most trusted brand in convenience and mobility**
- **After our Double Again achievement – there were some additional opportunities left and we developed our <u>10 For The Win</u> strategy building upon the lighthouse strategy; goal of reaching 10B\$[1] in EBITDA[1], from ~5.8B\$ in FY2023.**
- **Organic growth and M&A both continue to be key drivers for future growth**

[1] Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS measure that is forward-looking information.

10 for the Win – Compelling Investment Opportunity

Untapped organic growth	Mastering the Customer Journey and Offering
Sustainability of fuel gross margins	Advantaged Fuel Gross Margins
Financial discipline & cost efficiencies	Low-Cost Operator; Generating synergies[1] between 30% to 60% of the pre-closing EBITDA[2]
Power of Circle K brand & loyalty	High Customer Satisfaction: NPS Excellence
Strong balance sheet for M&A ambitions	Superior Capital Cost Advantage
Culture & Team	One team, Take ownership, Do the right thing, Play to win

[1] Synergies are destined to illustrate additional benefits stemming from business acquisitions. They might not be suitable for other needs.
[2] EBITDA, which refers to earnings before interest, taxes, depreciation, amortization and impairment, does not represent a performance measure under IFRS and does not have standardized meanings prescribed by IFRS. This non-IFRS measure should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. In addition, the definitions of non-IFRS measures may differ from those of other public corporations, including Couche-Tard's. Any such modification or reformulation may be significant.

ACT A Responsible Retailer – ESG Ambitions

- 10% greater than global legislation on renewable fuel
- 100% of our packaging will be recyclable or reusable
- 30% of our sites to be carbon neutral
- Zero Harm for people, customers, employees and suppliers
- Equitable representation, opportunities and pay

ACT A Responsible Retailer

- ✓ **Fuel:** EV charging in Europe and N. America, renewable fuel expansion attracts new customers
- ✓ **Energy:** Lower consumption in Europe, Energy Management System in 3,000 N. American locations
- ✓ **Packaging and waste:** 40M single-use cups eliminated, food waste converted to income via Too Good to Go
- ✓ **Workplace safety:** 50% reduction in robberies and work injuries
- ✓ **Diversity & Inclusion:** Inclusive culture, career and educational advancement pipelines
- ✓ **Reputation & Awards:** Awards bolster recruitment and brand loyalty

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.

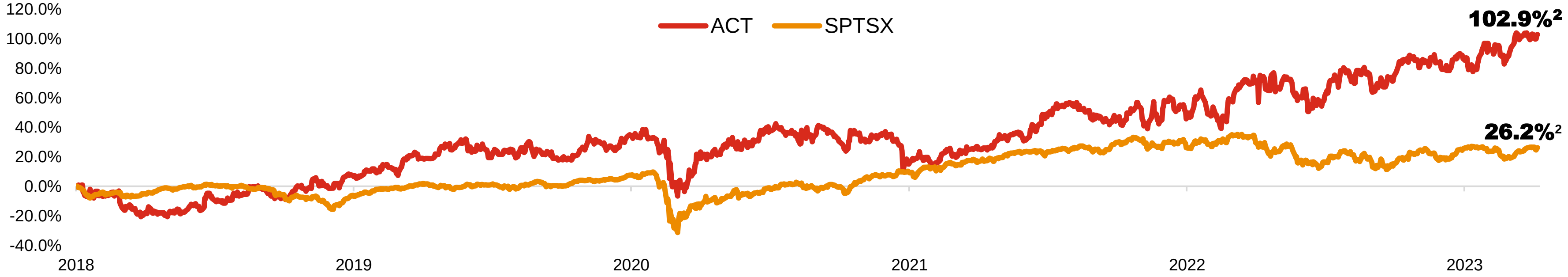
Celebrating our second year receiving this award, which recognizes companies that have demonstrated a high level of commitment to ESG practices.

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

Increasing Shareholder Value

Recent Financial Highlights and Stock Performance

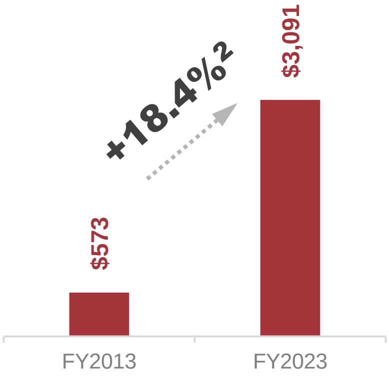
in US$ millions	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023[1]	5-year CAGR
Total Revenues	$51,394	$59,118	$54,132	$45,760	$62,810	$71,857	**6.9%**
Total Gross Profit[3]	$8,112	$9,195	$9,644	$10,115	$11,005	$12,052	**8.2%**
EBITDA[3]	$2,980	$3,583	$4,525	$5,061	$5,244	$5,762	**14.1%**
Net Earnings	$1,671	$1,834	$2,354	$2,705	$2,683	$3,091	**13.1%**
Diluted EPS	$1.48	$1.63	$2.09	$2.44	$2.52	$3.06	**15.6%**



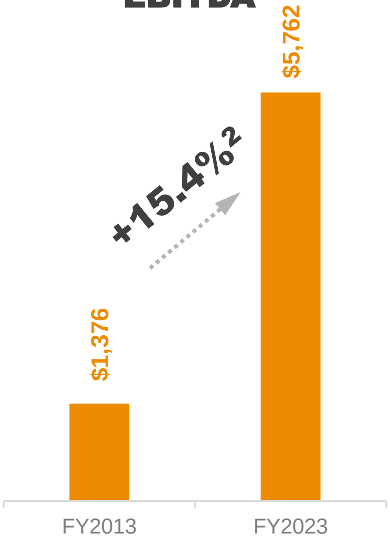
[1] FY2023 consists of 53 weeks
[2] Price appreciation from January 22, 2018, to April 28, 2023; Source: Bloomberg
[3] Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

A Cash Generation Powerhouse

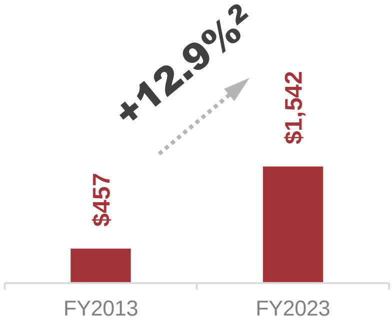
Net Earnings



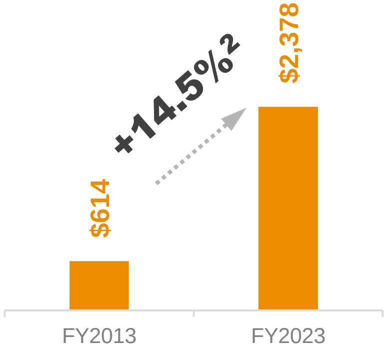
EBITDA[1]



Net CapEx[1]



Free Cash Flow[1]



[1] Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.
[2] 10-year CAGR%

Free Cash Flow is growing and close to $2.4B (~41% of Free Cash Flow to EBITDA[1])

Optimizing Capital Allocation for Strategic Priorities and Measurable Returns

Aiming to reinvest 35-40% of EBITDA[1]

- ~31% of CapEx as a % of EBITDA[1] for FY2023
- Network Development: ~30%
- Commercial Programs: ~35%
- Stay in Business: ~25%
- Emerging Business and Innovation: ~10%

Target of 15% Return on Capital Employed (ROCE)[1]

- 17.5% ROCE[1] as at April 30, 2023
- Financial discipline and rigorous capital allocation process to ensure quality investments
- Seeking a 15% ROCE[1] over a three-year period on new investments

Our leverage ratio[1] comfort zone is 2.25x

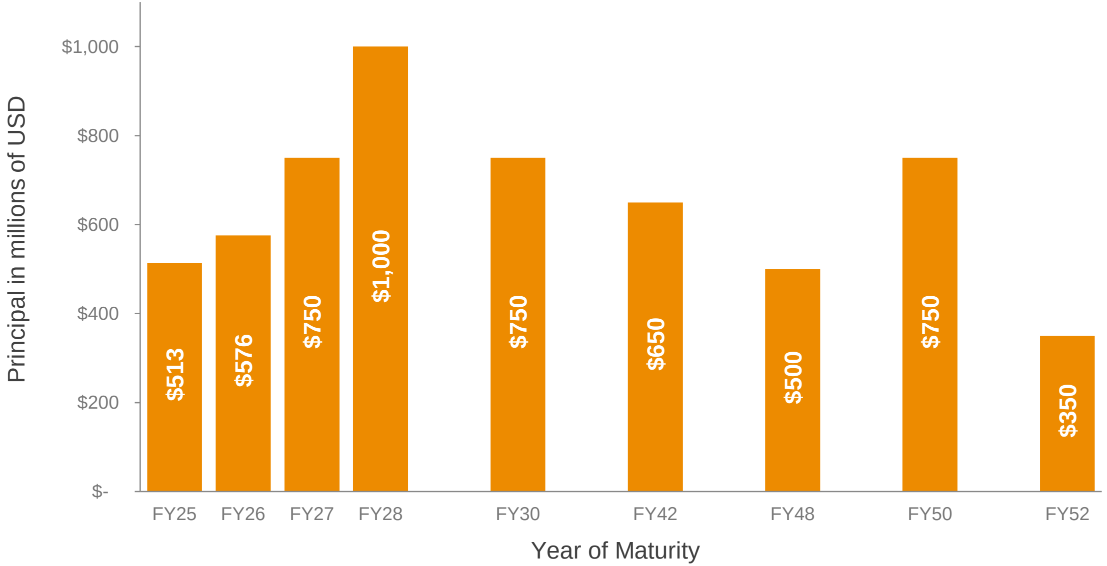
- Leverage ratio[1] of 1.49x as at April 30, 2023
- Buyback shares until Comfort Zone reached
- Dividends increased > 10x since 2013 (~27% CAGR)

Strong Free Cash Flow[1] generation of ~$2.4B in FY2023

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

Balanced Maturity Curve with Effective Financing Cost

ACT Senior Unsecured Notes - Debt Maturity Profile[2,5]



Leverage Ratio[1,2]
1.49

Share Repurchases FY2023
~ 52 million shares / ~ $2.3 billion

Weighted Average Coupon Rate on Outstanding Debt[2]
3.34%

Weighted Average Term to Maturity[2]
11.7 years

Investment Grade Credit Rating[3]
BBB+ (S&P) / Baa1 (Moody's)

Incremental Balance Sheet Capacity[4] of ~$10 billion

[1] Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.
[2] As at April 30, 2023
[3] Reflects the latest credit ratings upgrade
[4] Company estimate based on LTM EBITDA, does not include potential to leverage a hypothetical target
[5] Based on spot rate as at April 30, 2023 for balances for which the underlying currency differs from the US dollar

Historical 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	7.3%
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	10.1%
EBITDA[1]	1,376	1,640	1,876	2,331	2,396	2,980	3,583	4,525	5,061	5,244	5,762	15.4%
Operating income	839	1,034	1,320	1,668	1,698	2,037	2,489	3,163	3,676	3,679	4,232	17.6%
Net Earnings	573	812	930	1,191	1,209	1,671	1,834	2,354	2,705	2,683	3,091	18.4%
Diluted EPS	$0.51	$0.72	$0.82	$1.05	$1.06	$1.48	$1.63	$2.09	$2.44	$ 2.52	$3.06	19.6%
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	18.8%
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	9.7%
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	0.1%
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	8.1%
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	14.2%
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	26.6%
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 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] FY2017 and FY2023 are presented on a basis of 52 weeks.

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Thank you!