

# Q3-FY24 Investor Presentation



CIRCLE K



# 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](http://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](http://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® Accounting Standards Measures**



# Non-IFRS Accounting Standards Measures

## Non-IFRS Accounting Standards 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<sup>®</sup> Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), which are also calculated on an adjusted basis to exclude specific items. Those performance measures are called "Non-IFRS Accounting Standards measures". We believe that providing those Non-IFRS Accounting Standards 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 Accounting Standards financial measures are used in this presentation:

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

The following Non-IFRS Accounting Standards ratios are used in this presentation:

- Road transportation fuel gross margin and Road transportation fuel breakeven gross margin;
- Growth of (decrease in) 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;
- 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 Accounting Standards financial measures and ratios are mainly derived from the consolidated financial statements, but do not have standardized meanings prescribed by IFRS Accounting Standards. These Non-IFRS Accounting Standards measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS Accounting Standards. In addition, our definitions of Non-IFRS Accounting Standards 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 Accounting Standards, to gross profit:

	16-week period ended	16-week period ended	53-week period ended	52-week period ended
	February 4, 2024	January 29, 2023	April 30, 2023	April 24, 2022
<i>(in millions of US dollars)</i>				
<b>Revenues</b>	<b>19,622.0</b>	20,055.1	<b>71,856.7</b>	62,809.9
Cost of sales, excluding depreciation, amortization and impairment	<b>16,180.5</b>	16,654.6	<b>59,804.6</b>	51,805.1
<b>Gross profit</b>	<b>3,441.5</b>	3,400.5	<b>12,052.1</b>	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 16 and 40-week periods ended February 4, 2024 available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# Non-IFRS Accounting Standards 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 Accounting Standards, 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	16-week period ended	16-week period ended	53-week period ended	52-week period ended
	February 4, 2024	January 29, 2023	April 30, 2023	April 24, 2022
<i>(in millions of Canadian dollars, unless otherwise noted)</i>				
<b>Road transportation fuel revenues</b>	<b>2,273.7</b>	<b>2,475.2</b>	<b>8,412.4</b>	<b>6,703.8</b>
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	2,053.3	2,253.7	7,686.7	6,085.5
<b>Road transportation fuel gross profit</b>	<b>220.4</b>	<b>221.5</b>	<b>725.7</b>	<b>618.3</b>
<b>Total road transportation fuel volume sold (in millions of liters)</b>	<b>1,696.9</b>	<b>1,769.0</b>	<b>5,690.1</b>	<b>5,264.8</b>
<b>Road transportation fuel gross margin (CA cents per liter)</b>	<b>12.99</b>	<b>12.52</b>	<b>12.75</b>	<b>11.74</b>

For United States	16-week period ended	16-week period ended	53-week period ended	52-week period ended
	February 4, 2024	January 29, 2023	April 30, 2023	April 24, 2022
<i>(in millions of US dollars, unless otherwise noted)</i>				
<b>Road transportation fuel revenues</b>	<b>8,737.7</b>	<b>9,411.5</b>	<b>35,232.1</b>	<b>30,115.0</b>
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	7,545.9	8,145.6	30,856.5	26,488.6
<b>Road transportation fuel gross profit</b>	<b>1,191.8</b>	<b>1,265.9</b>	<b>4,375.6</b>	<b>3,626.4</b>
<b>Total road transportation fuel volume sold (in millions of gallons)</b>	<b>2,759.2</b>	<b>2,702.2</b>	<b>9,209.7</b>	<b>9,152.9</b>
<b>Road transportation fuel gross margin (US cents per gallon)</b>	<b>43.19</b>	<b>46.85</b>	<b>47.51</b>	<b>39.62</b>

For Europe and other regions	16-week period ended	16-week period ended	53-week period ended	52-week period ended
	February 4, 2024	January 29, 2023	April 30, 2023	April 24, 2022
<i>(in millions of US dollars, unless otherwise noted)</i>				
<b>Road transportation fuel revenues</b>	<b>3,918.5</b>	<b>3,475.5</b>	<b>11,837.7</b>	<b>9,892.0</b>
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	3,607.3	3,222.7	10,803.3	8,834.3
<b>Road transportation fuel gross profit</b>	<b>311.2</b>	<b>252.8</b>	<b>1,034.4</b>	<b>1,057.7</b>
<b>Total road transportation fuel volume sold (in millions of liters)</b>	<b>3,634.8</b>	<b>3,157.0</b>	<b>10,365.7</b>	<b>10,722.7</b>
<b>Road transportation fuel gross margin (US cents per liter)</b>	<b>8.56</b>	<b>8.01</b>	<b>9.98</b>	<b>9.86</b>

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

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



# Non-IFRS Accounting Standards Measures

*Growth of (decrease in) 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 (decrease in) 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 Accounting Standards, to same-store merchandise revenues for Europe and other regions and the resulting percentage of growth (decrease):

<i>(in millions of US dollars, unless otherwise noted)</i>	16 week periods ended			
	February 4, 2024	January 29, 2023	January 29, 2023	January 30, 2022
Merchandise and service revenues for Europe and other regions	787.5	713.0	713.0	715.9
Adjusted for:				
Service revenues	(78.7)	(61.3)	(61.3)	(61.4)
Net foreign exchange impact	—	15.3	—	(55.2)
Merchandise revenues not meeting the definition of same-store	(78.6)	(9.2)	(27.9)	(2.8)
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	73.7	48.2	92.8	95.7
<b>Total Same-store merchandise revenues for Europe and other regions</b>	<b>703.9</b>	<b>706.0</b>	<b>716.6</b>	<b>692.2</b>
<b>Growth of (decrease in) same-store merchandise revenues for Europe and other regions</b>	<b>(0.3%)</b>		<b>3.5%</b>	

<i>(in millions of US dollars, unless otherwise noted)</i>	53-week period ended	52-week period ended	52-week period ended	52-week period ended
	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
<b>Total Same-store merchandise revenues for Europe and other regions</b>	<b>2,425.0</b>	<b>2,352.3</b>	<b>2,476.9</b>	<b>2,338.2</b>
<b>Growth of same-store merchandise revenues for Europe and other regions</b>	<b>3.1%</b>		<b>5.9%</b>	

# Non-IFRS Accounting Standards 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 Accounting Standards, to EBITDA and adjusted EBITDA:

	16-week period ended	16-week period ended	53-week period ended	52-week period ended
<i>(in millions of US dollars)</i>	February 4, 2024	January 29, 2023	April 30, 2023	April 24, 2022
Net earnings	624.4	737.4	3,090.9	2,683.3
Add:				
Income taxes	176.2	206.7	838.2	734.3
Net financial expenses	130.3	82.5	306.7	281.0
Depreciation, amortization and impairment	537.5	463.2	1,525.9	1,545.7
<b>EBITDA</b>	<b>1,468.4</b>	<b>1,489.8</b>	<b>5,761.7</b>	<b>5,244.3</b>
Adjusted for:				
Acquisition costs	5.6	2.7	13.7	6.7
Cloud computing transition adjustment	—	—	—	15.1
<b>Adjusted EBITDA</b>	<b>1,474.0</b>	<b>1,492.5</b>	<b>5,775.4</b>	<b>5,266.1</b>

# Non-IFRS Accounting Standards 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 Accounting Standards 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)*

<b>EBITDA for the 53-week period ended April 30, 2023</b>	<b>5,761.7</b>
Add: Impact of initiatives	
<b>Winning offer</b>	
Win in food	150.0
Own thirst	250.0
Private brands	120.0
<b>Winning Fuel</b>	450.0
<b>Winning the customer</b>	
Build fans through loyalty	200.0
Other initiatives	70.0
<b>Winning growth</b>	
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
<b>Fit to serve</b>	800.0
<b>EBITDA ambition for fiscal 2028</b>	<b>10,001.7</b>



# Non-IFRS Accounting Standards Measures

*Adjusted net earnings attributable to shareholders of the Corporation and adjusted diluted net earnings per share.* Adjusted net earnings attributable to shareholders of the Corporation represents net earnings attributable to shareholders of the Corporation 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, and the impact of the non-controlling interests on the items mentioned previously. Please note that the changes in the composition of this measure relating to the net earnings attributable to shareholders of the Corporation and the impact of the non-controlling interests on the items mentioned previously are to reflect the impact of the addition of non-controlling interests during the quarter. These measures are considered useful for evaluating the underlying performance of our operations on a comparable basis.

The table below reconciles net earnings attributable to shareholders of the Corporation, as per IFRS Accounting Standards, with adjusted net earnings attributable to shareholders of the Corporation and adjusted diluted net earnings per share:

	16-week period ended	16-week period ended	53-week period ended	52-week period ended
<i>(in millions of US dollars, except per share amounts, or unless otherwise noted)</i>	February 4, 2024	January 29, 2023	April 30, 2023	April 24, 2022
Net earnings attributable to shareholders of the Corporation	623.4	737.4	3,090.9	2,683.3
Adjusted for:				
Acquisition costs	5.6	2.7	13.7	6.7
Net foreign exchange (gain) loss	(5.4)	1.6	0.7	(20.7)
Loss on convertible promissory notes recorded at fair value through earnings or loss prior to their maturity	—	—	26.4	—
Impairment of our investment in Fire & Flower	—	—	23.9	33.7
Impairment and impact of deconsolidation of Russian subsidiaries	—	—	—	56.2
Cloud computing transition adjustment	—	—	—	15.1
Tax impact of the items above and rounding	1.4	(0.7)	(3.6)	(4.3)
<b>Adjusted net earnings attributable to shareholders of the Corporation</b>	<b>625.0</b>	<b>741.0</b>	<b>3,152.0</b>	<b>2,770.0</b>
Weighted average number of shares - diluted (in millions)	963.8	1,005.9	1,009.5	1,063.5
<b>Adjusted diluted net earnings per share</b>	<b>0.65</b>	<b>0.74</b>	<b>3.12</b>	<b>2.60</b>

*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 and pro forma impact of the acquisition of certain European retail assets from TotalEnergies SE for the 53-week period ended February 4, 2024. Please note that the change in the composition of this measure relating to the pro forma impact of the acquisition of certain European retail assets from TotalEnergies SE is, as described in the opening remarks of this section, to reflect the impact of acquisitions deemed material in our ability to cover our net financing obligations for the period where the financing obligations related to the acquisition are included in net interest-bearing debt.

The table below reconciles net interest-bearing debt and adjusted EBITDA, for which the calculation methodology is described in another table of this section, as well as the pro forma impact of the acquisition of certain European retail assets from TotalEnergies SE, with the leverage ratio:

	53-week period ended	53-week period ended	52-week period ended
<i>(in millions of US dollars, except ratio data)</i>	February 4, 2024	April 30, 2023 <sup>(1)</sup>	April 24, 2022
Short-term debt and current portion of long-term debt	2,162.9	0.7	1.4
Current portion of lease liabilities	503.2	438.1	425.4
Long-term debt	8,376.0	5,888.3	5,963.6
Lease liabilities	3,648.5	3,146.5	3,049.5
<b>Interest-bearing debt</b>	<b>14,690.6</b>	<b>9,473.6</b>	<b>9,439.9</b>
Less: Cash and cash equivalents	(1,026.1)	(834.2)	(2,143.9)
<b>Net interest-bearing debt</b>	<b>13,664.5</b>	<b>8,639.4</b>	<b>7,296.0</b>
Adjusted EBITDA	5,794.5	5,775.4	5,266.1
Pro forma adjustments <sup>(2)</sup>	445.9	—	—
<b>Adjusted EBITDA and pro forma adjustments</b>	<b>6,240.4</b>	<b>5,775.4</b>	<b>5,266.1</b>
<b>Leverage ratio</b>	<b>2.19 : 1</b>	<b>1.50 : 1</b>	<b>1.39 : 1</b>

(1) The information as at April 30, 2023, has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of True Blue Car Wash LLC.

(2) Represents the pre-acquisition EBITDA estimate of the European retail assets acquired from TotalEnergies SE from January 30, 2023 to the acquisition date, as well as the estimated impact of synergies stemming from the transaction for the same period. EBITDA used in determining this adjustment is derived from unaudited financial information. Please refer to the "Forward-Looking Statements" section of this presentation for additional information on expected synergies.

# Non-IFRS Accounting Standards 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:

<i>(in millions of US dollars)</i>	53-week period ended	52-week period ended
	April 30, 2023	April 24, 2022
<b>EBITDA</b>	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
<b>Net Capex</b>	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
<b>Other items</b>	1,842.2	1,780.1
<b>Free cash flow</b>	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.

<i>(in millions of US dollars, unless otherwise noted)</i>	53-week period ended	52-week period ended
	April 30, 2023	April 24, 2022
<b>Free cash flow</b>	2,377.8	2,203.0
<b>EBITDA</b>	5,761.7	5,244.3
<b>Free cash flow to EBITDA</b>	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 attributable to shareholders of the Corporation 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 attributable to shareholders of the Corporation, as per IFRS Accounting Standards, with the ratio of return on equity:

<i>(in millions of US dollars, unless otherwise noted)</i>	53-week period ended	52-week period ended
	April 30, 2023	April 24, 2022
<b>Net earnings attributable to shareholders of the Corporation</b>	3,090.9	2,683.3
Equity attributable to shareholders of the Corporation - Opening balance	12,437.6	12,180.9
Equity attributable to shareholders of the Corporation - Ending balance	12,564.5	12,437.6
<b>Average equity attributable to shareholders of the Corporation</b>	12,501.1	12,309.3
<b>Return on equity</b>	24.7%	21.8%

# Non-IFRS Accounting Standards Measures

**Return on capital employed.** This measure is considered useful as it provides insights into our ability to generate returns from the total amount of capital invested in our operations and it also helps in assessing our operational efficiency and capital allocation decisions. 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 short-term debt and current portion of long-term debt and current portion of lease liabilities. Average capital employed is calculated by taking the average of the opening and ending balance of capital employed for the 53 and 52-week periods.

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

	53-week period ended April 30, 2023 <sup>(1)</sup>	52-week period ended April 24, 2022
<i>(in millions of US dollars, unless otherwise noted)</i>		
Net earnings	3,090.9	2,683.3
Add:		
Income taxes	838.2	734.3
Net financial expenses	306.7	281.0
<b>EBIT</b>	<b>4,235.8</b>	<b>3,698.6</b>
Capital employed - Opening balance <sup>(2)</sup>	24,001.0	23,971.5
Capital employed - Ending balance <sup>(2)</sup>	24,330.7	24,001.0
<b>Average capital employed</b>	<b>24,165.9</b>	<b>23,986.3</b>
<b>Return on capital employed</b>	<b>17.5%</b>	<b>15.4%</b>

(1) The information as at April 30, 2023, has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of True Blue Car Wash LLC.

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

	As at April 30, 2023 <sup>(1)</sup>	As at April 24, 2022	As at April 25, 2021
<i>(in millions of US dollars)</i>			
Total Assets	29,058.4	29,591.6	28,394.5
Less: Current liabilities	(5,166.5)	(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
<b>Capital employed</b>	<b>24,330.7</b>	<b>24,001.0</b>	<b>23,971.5</b>

**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 April 30, 2023	52-week period ended April 24, 2022
<i>(in millions of US dollars, unless otherwise noted)</i>		
Purchases of property and equipment, intangible assets and other assets ("Capex")	1,803.8	1,664.5
EBITDA	5,761.7	5,244.3
<b>Capex as % of EBITDA</b>	<b>31 %</b>	<b>32 %</b>

# Company Highlights



# A Storied History of Entrepreneurship & Dynamic Growth



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



**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

**1980-2000**

**2000-2010**

**2010-2016**

**2017-2020**

**2021 - present**

**1980**  
Opened our first  
convenience store in  
Laval, Québec

**2003**  
Purchased Circle  
Corporation from  
ConocoPhillips

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

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

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

**2023-24  
Transformative  
Acquisition  
in Europe**  
2,175 retail assets  
in Germany and  
the Benelux



TotalEnergies

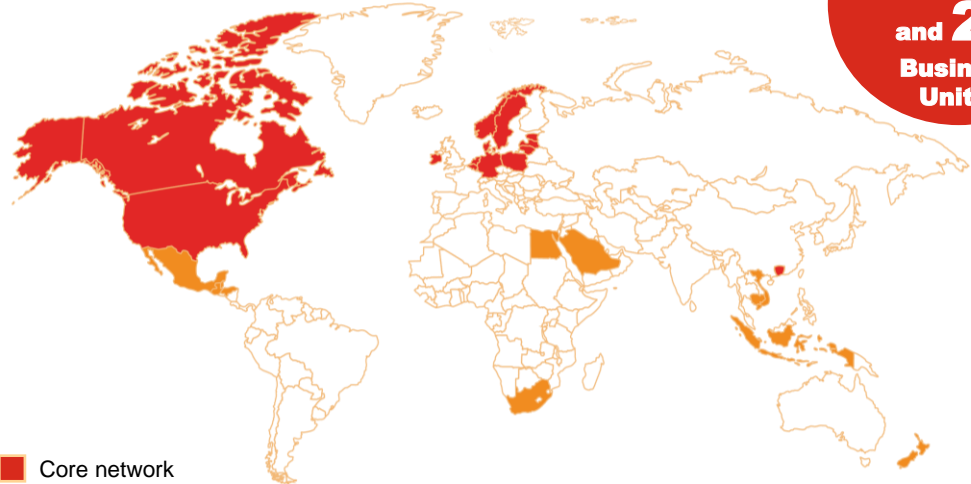




# Spanning Continents and Bridging Markets

## OUR SITES

<b>TOTAL</b>	<b>16,715</b>
UNITED-STATES	<b>7,153</b>
CANADA	<b>2,154</b>
EUROPE AND OTHER REGIONS <sup>1</sup>	<b>5,288</b>
INTERNATIONAL <sup>2</sup>	<b>2,120</b>



**29**  
Countries<sup>3</sup>  
and **29**  
Business  
Units<sup>3</sup>

- Core network
- International licensees

▶ **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 February 4, 2024. Includes 1259 automats.  
<sup>1</sup> Europe and Other Regions store count includes 386 stores in Hong Kong.  
<sup>2</sup> International store count is comprised of stores operating under license.  
<sup>3</sup> As at end of Q3-2024.

# 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



**Melanie Charbonneau**  
Chief Legal  
Officer



**Hans-Olav Høidahl**  
EVP, Operations,  
Europe



**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



**Mathieu Bolté**  
SVP, Finance



**Suzanne Poirier**  
SVP, Operations



**Stéphane Trudel**  
SVP, Operations

# Global Retailer in Fuel and Convenience



**~16,700 stores** globally



**~5,700 sites** offering Fresh Food, Fast



**~150,000 employees**



**~35 million gallons** of fuel sold per day<sup>1</sup>



**~6,400 sites** offering Circle K Fuel

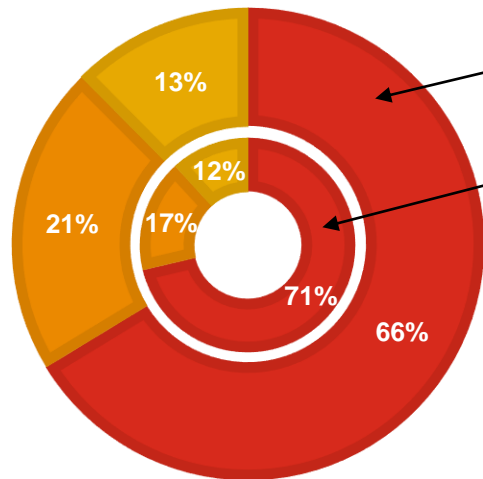


**~8.5 million customers** served per day<sup>1</sup>

Note: All figures as of February 4, 2024, unless otherwise noted  
<sup>1</sup> As at April 30, 2023

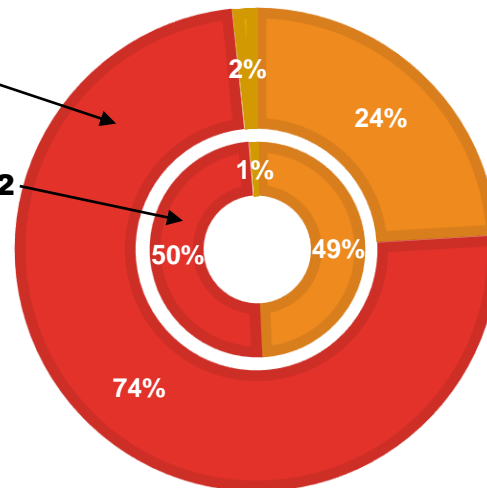
# Revenue and Gross Profit<sup>1</sup> Mix

**Geographic Mix**



■ United States ■ Europe & Other ■ Canada

**Product Mix**



■ Merchandise and Service ■ Fuel ■ Other

~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

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

<sup>2</sup> 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](http://www.sedarplus.ca).

# Latest Highlights

Q3-2024

Merch. SSS – US <sup>1</sup>	SS Volume – US <sup>1</sup>	Net Earnings Growth Y/Y <sup>3</sup>	Adj. EBITDA Growth Y/Y <sup>2,3</sup>
(1.5%)	(0.8%)	(15.3%)	(1.2%)
Merch. SSS – Europe and Other Regions <sup>2</sup>	SS Volume – Europe and Other Regions <sup>1</sup>	Diluted EPS Growth Y/Y <sup>3</sup>	Leverage Ratio <sup>2,4</sup>
(0.3%)	(1.9%)	(11.0%)	2.19
Merch. SSS – Canada <sup>1</sup>	SS Volume – Canada <sup>1</sup>	Adj. Diluted EPS Growth Y/Y <sup>2,3</sup>	
(1.2%)	+0.2%	(12.2%)	

FY2023

Merch. & Service Sales <sup>4</sup>	Adj. EBITDA <sup>2,4</sup>	Diluted EPS <sup>4</sup>	Return on Equity <sup>2,4</sup>
\$17.3 billion	\$5.8 billion	\$3.06	24.7%
Fuel Gallons Sold <sup>4</sup>	Net Earnings <sup>4</sup>	Adj. Diluted EPS <sup>2,4</sup>	ROCE <sup>2,4</sup>
13.5 billion	\$3.1 billion	\$3.12	17.5%

<sup>1</sup> 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 16 and 52 weeks.

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

<sup>3</sup> Year-over-year growth calculated from January 29, 2023 to February 4, 2024.

<sup>4</sup> On a 53-week basis





# Our Vision and Our 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.



# 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<sup>1</sup> between  
30% to 60% of the pre-closing EBITDA<sup>2</sup>

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

<sup>1</sup> Synergies are destined to illustrate additional benefits stemming from business acquisitions. They might not be suitable for other needs.

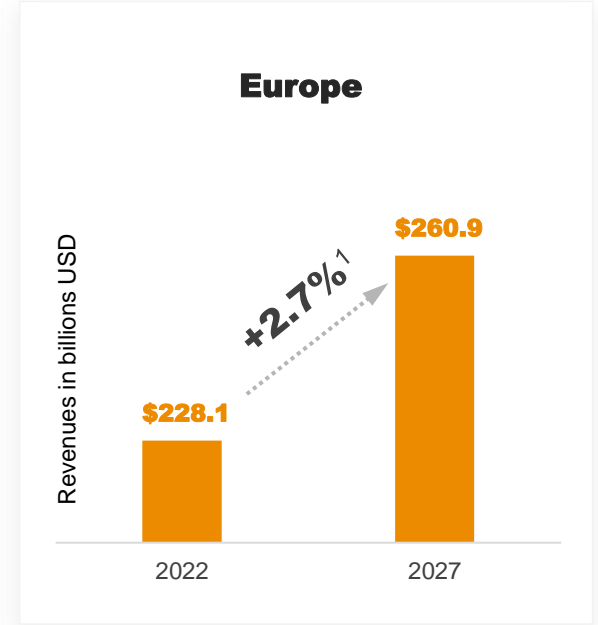
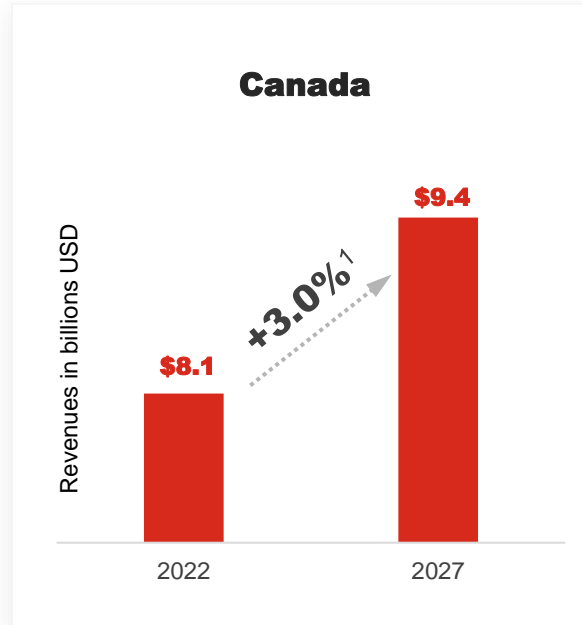
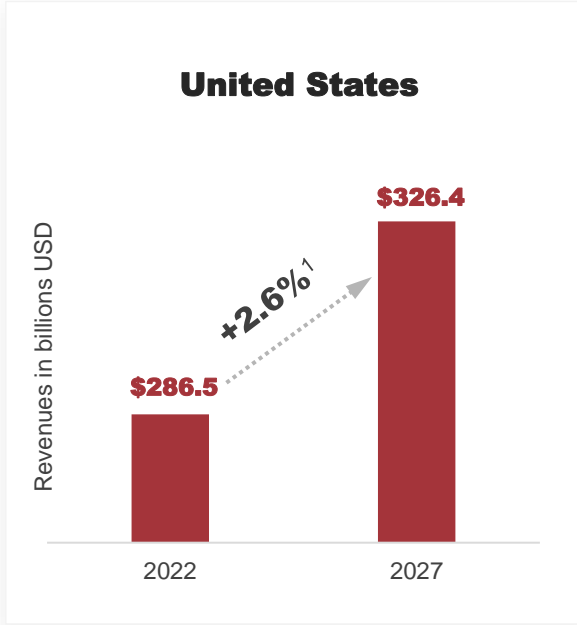
<sup>2</sup> EBITDA, which refers to earnings before interest, taxes, depreciation, amortization and impairment, does not represent a performance measure under IFRS Accounting Standards and does not have standardized meanings prescribed by IFRS Accounting Standards. This non-IFRS Accounting Standards measure should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS Accounting Standards. In addition, the definitions of non-IFRS Accounting Standards measures may differ from those of other public corporations, including Couche-Tard's. Any such modification or reformulation may be significant.



# Industry Overview

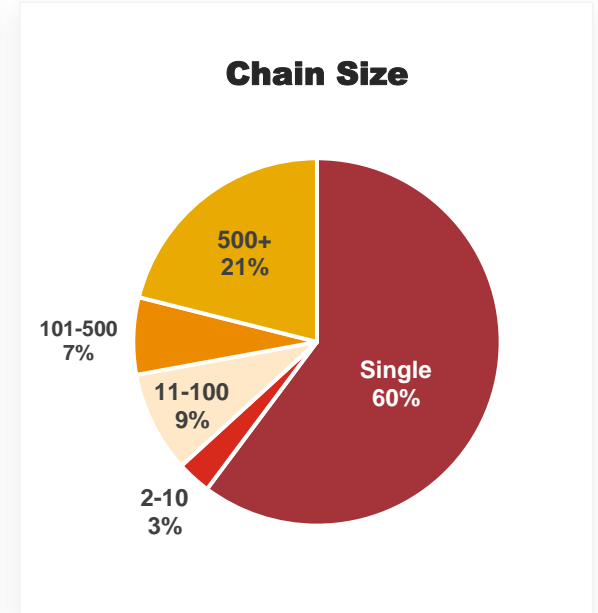


# The Dynamic Momentum of Convenience



Source: Nielsen IQ  
15-year CAGR %

# Fragmented U.S. Market Provides Consolidation Opportunities

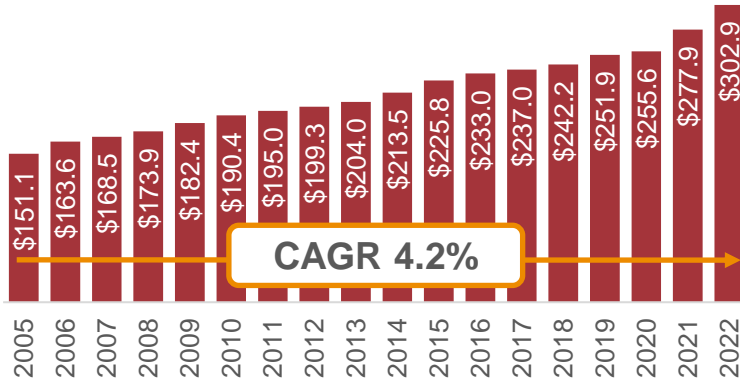


Source: NACS State of the Industry Report of 2022 Data.

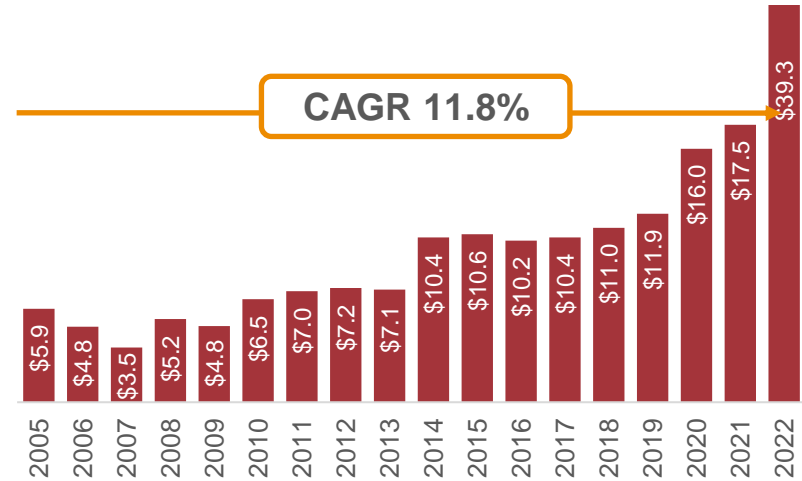


# Attractive Channel Within Broader Retail

## Industry Inside Sales (in billions)



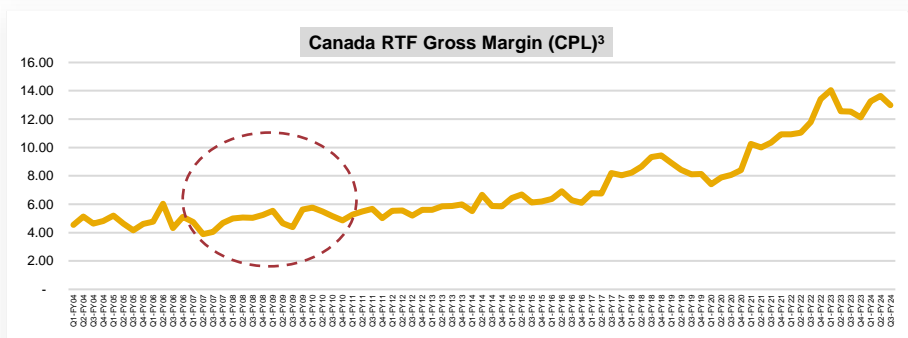
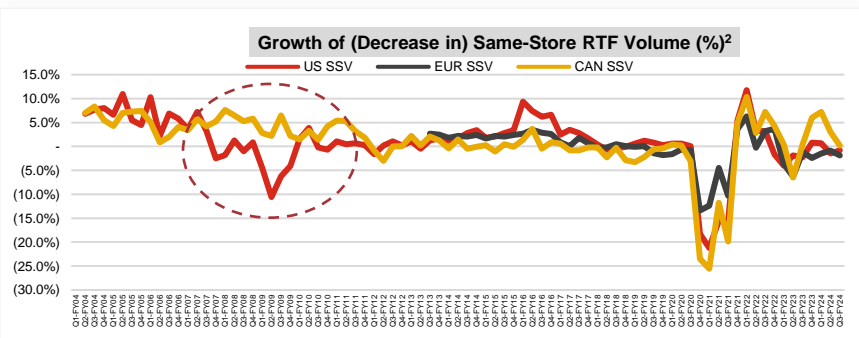
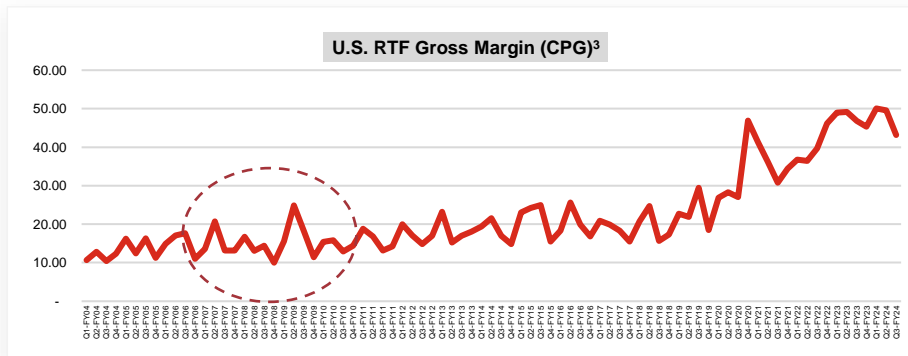
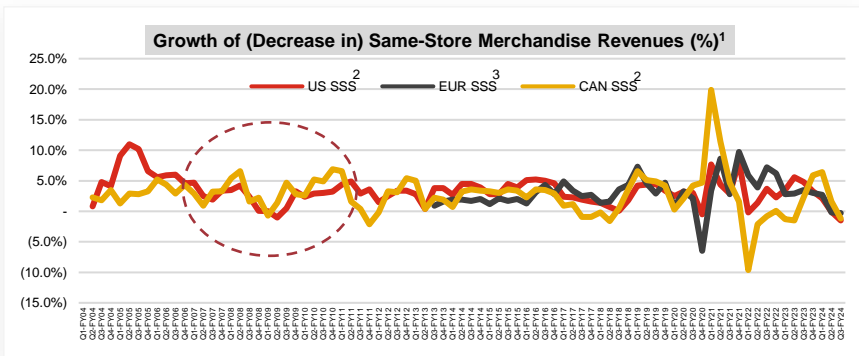
## Pretax Income (in billions)



Industry inside sales grew for the 17th consecutive year

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

# Recession Resilient



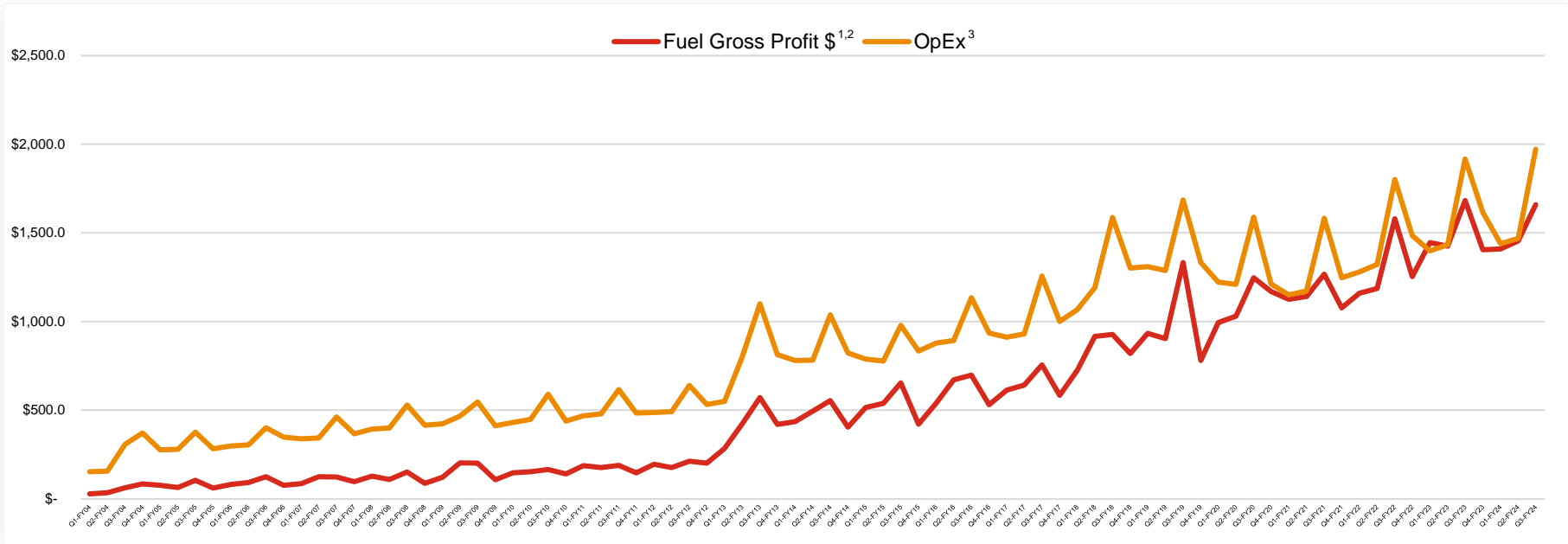
1 For Same-Store Merchandise Revenues (SSS), this measure represents the growth of (decrease in) cumulated merchandise revenues between the current period and comparative period for those stores that were open for at least 23 days out of every 28-day period included in the reported periods. Presented 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 Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards.



# Total RTF Gross Profit<sup>1</sup> Dollars Strongly Correlated to OpEx



**Total RTF Gross Profit<sup>1</sup> dollars help offset increases in Operating Expenses**

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

<sup>2</sup> For additional information on reconciling these measures with our consolidated results, please refer to the section "Summary analysis of consolidated results for the Third Quarter of Fiscal 2024" of our Management Discussion & Analysis for the 16 and 40-week periods ended February 4, 2024, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

<sup>3</sup> 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<sup>1</sup>
- 59% of fast-food customers consider purchasing a meal from a c-store<sup>2</sup>
- 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<sup>3</sup>



<sup>1</sup> As per Statista

<sup>2</sup> As per Bluedot

<sup>3</sup> Please refer to the "Non-IFRS Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS Accounting Standards measure that is forward-looking information.



# Own Thirst

## The opportunity

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

## Recent progress

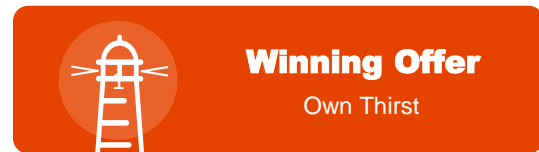
- Expanded capacity with more than 3,000 sites installed with new cooler solution

## 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<sup>1</sup>

<sup>1</sup> Please refer to the "Non-IFRS Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS Accounting Standards 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%<sup>1</sup>

## 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<sup>2</sup>



<sup>1</sup> Includes tobacco

<sup>2</sup> Please refer to the "Non-IFRS Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS Accounting Standards 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<sup>1</sup> is low 40s, adjusted for inflation and market factors

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

# Circle K Fuel – Strengthened Network and Value Chain

**Fuel Gallons Sold<sup>1</sup>**

**13.5 billion**

**US Fuel CPG<sup>1,4</sup>**

**47.51**

**Stores offering fuel /  
% of total network<sup>2,3</sup>**

**~13,100 / ~90%**

**Our Fleet**

**~600 trucks,  
~1,100 drivers**

**Circle K Fuel Branded Stores<sup>2</sup>**

**~6,400**

**Number of B2B customers**

**>60 million transactions  
per year**



<sup>1</sup> For the fiscal year ended April 30, 2023

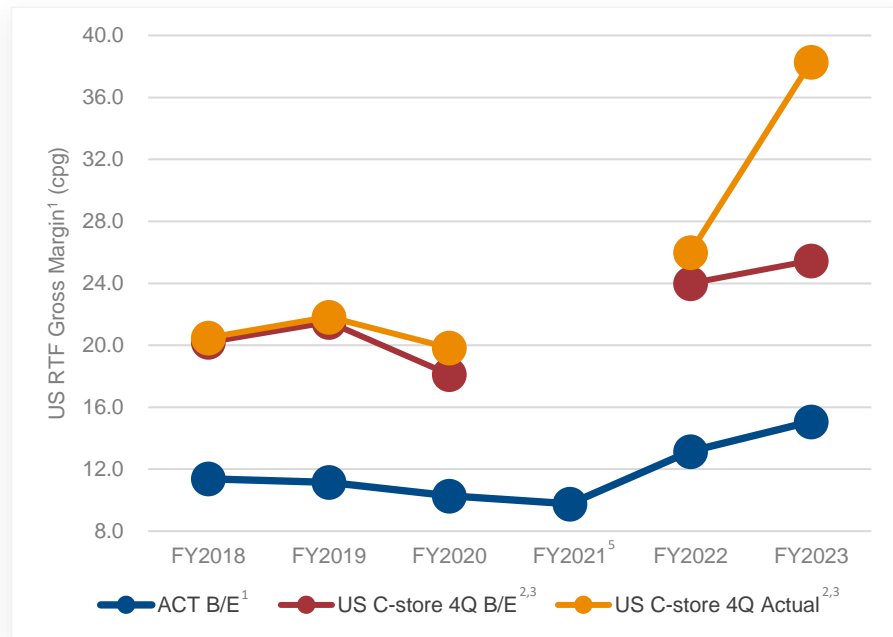
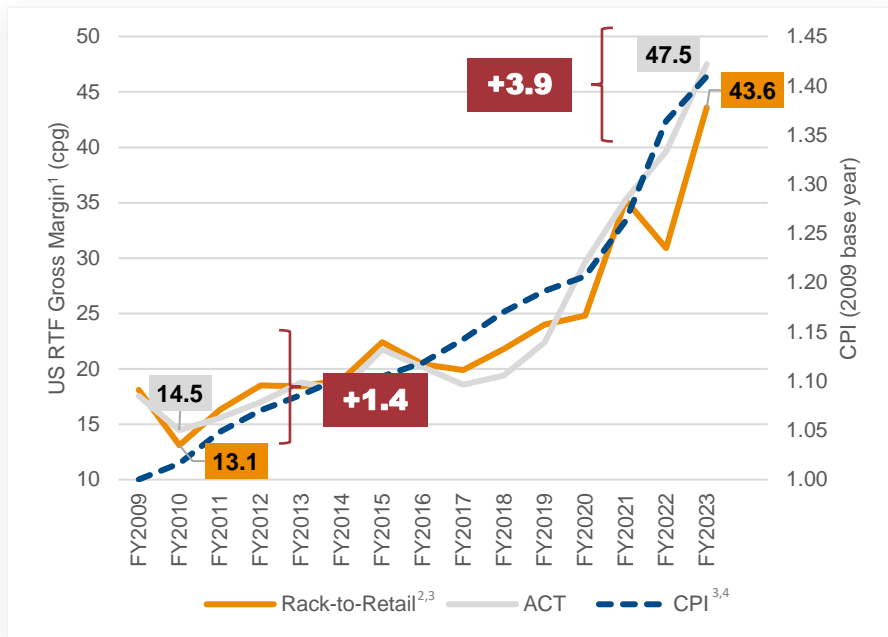
<sup>2</sup> As at end of Q3-2024

<sup>3</sup> Excluding licensees

<sup>4</sup> US Fuel CPG refers to United States Road transportation fuel gross margin. Please refer to the "Non-IFRS Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards.



# US RTF Performance – Understanding The Fundamentals



<sup>1</sup> "B/E" refers to Road transportation fuel breakeven gross margin. Please refer to the "Non-IFRS Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards.

<sup>2</sup> Source: NACS State of the Industry Report of 2017, 2018, 2019, 2020, 2021 and 2022 Data.

<sup>3</sup> ACT presented using financial year and industry presented using calendar year. Industry data does not coincide exactly with ACT financial years

<sup>4</sup> Source: U.S. Bureau of Labor Statistics

<sup>5</sup> 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



## 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<sup>1</sup>

<sup>1</sup> Please refer to the "Non-IFRS Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS Accounting Standards 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



## 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<sup>1</sup>

	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

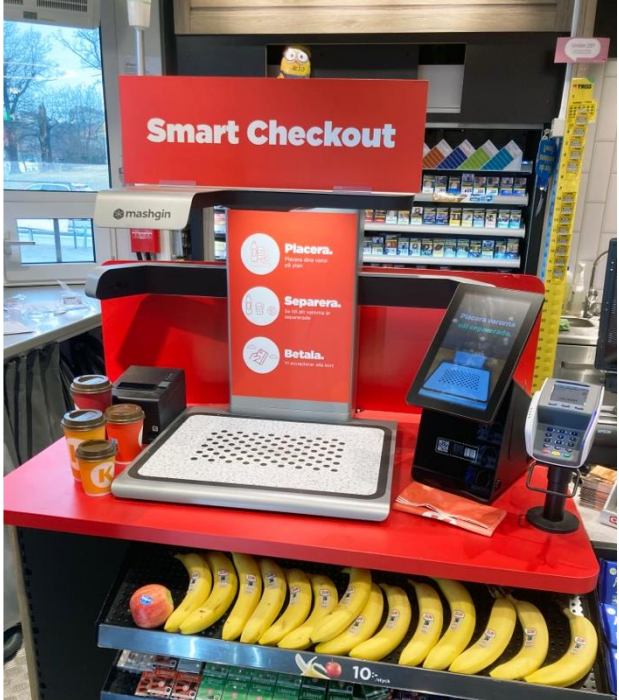
Expected to be rolled out in ~4,400 stores globally by end of FY2024

<sup>1</sup> Please refer to the "Non-IFRS Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS Accounting Standards 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

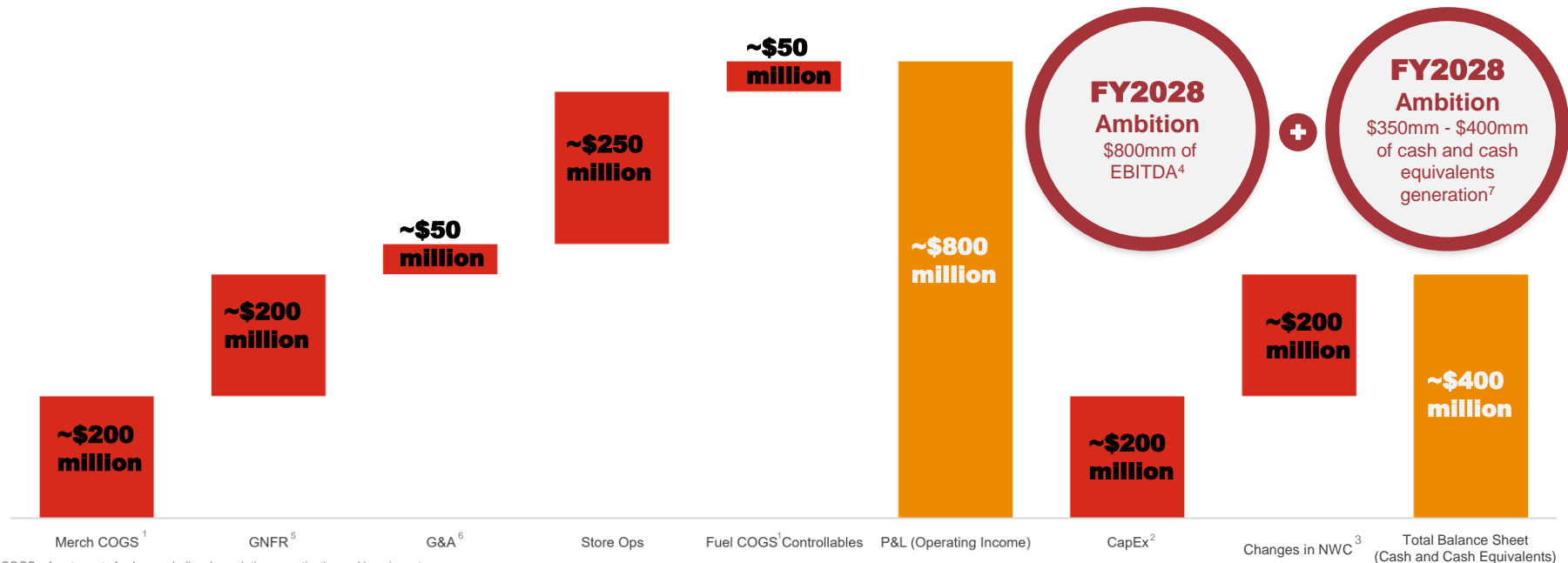


**Our goal is to improve:**

- 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



<sup>1</sup> COGS refers to cost of sales, excluding depreciation, amortization and impairment

<sup>2</sup> Capex refers to Purchase of Property and Equipment, Intangible Assets and Other Assets

<sup>3</sup> Changes in NWC refers to Changes in non-cash working capital

<sup>4</sup> Please refer to the "Non-IFRS Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS Accounting Standards measure that is forward-looking information.

<sup>5</sup> Goods not for resale

<sup>6</sup> General and administrative expenses

<sup>7</sup> Represents forward-looking information, please refer to the "Forward-looking statements" section of this presentation for additional information.

# Fit to Serve

**Total Balance Sheet  
(Cash and  
Cash Equivalents)**

**P&L  
(Operating Income)**

## Merch COGS<sup>1</sup>

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

## Store Ops

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

## Capital Expenditure<sup>2</sup>

- Optimize productivity of CapEx spend

## Goods Not For Resale

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

## Fuel COGS<sup>1</sup> Controllables

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

## Changes in Net Working Capital<sup>3</sup>

- Optimize working capital and free up cash

## General & Administrative Expenses

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

<sup>1</sup> COGS refers to cost of sales, excluding depreciation, amortization and impairment

<sup>2</sup> Capital expenditure refers to Purchase of property and equipment, intangible assets and other assets

<sup>3</sup> Changes in Net working capital refers to changes in non-cash working capital



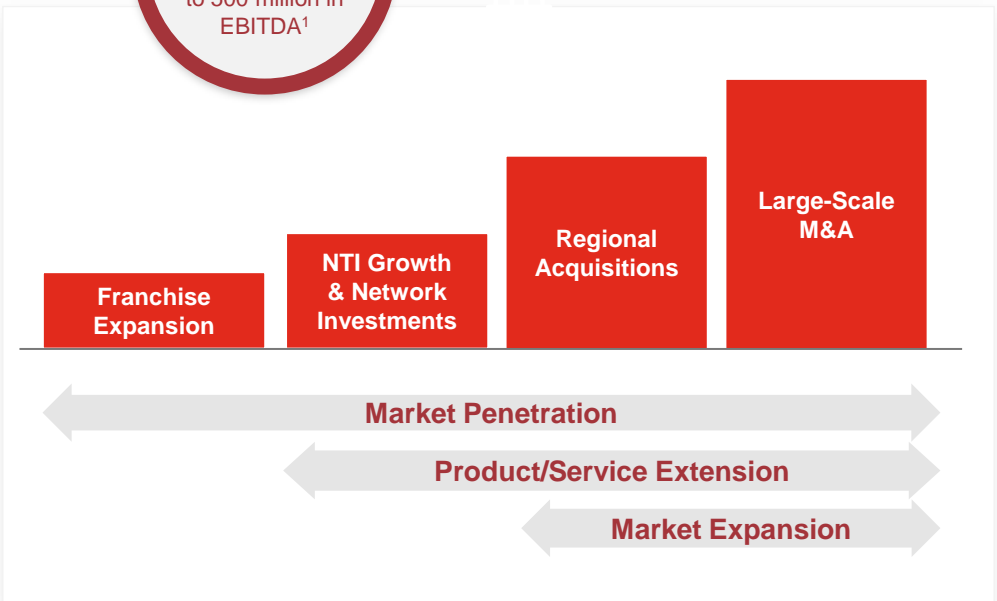
# Growth Model – Disciplined, Strategic and Ambitious

- 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<sup>1,2</sup> 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<sup>1</sup>

**Winning Growth**  
NTIs, R&R, RELO



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

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

<sup>2</sup> ROCE refers to Return on Capital Employed



# Accretive M&A Fuels Financial Breakthroughs



**Synergies<sup>1</sup> expected to reach ~\$240mm over 5 years**

<sup>1</sup> These synergies should mainly result from improvements in the convenience activities as well as from reductions in operating, selling, general and administrative expenses. 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](http://www.sedarplus.ca).

# M&A Strategy

**FY2028**  
**Ambition**  
\$1.1B EBITDA  
from new M&A  
opportunities<sup>1</sup>

## 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<sup>2</sup> 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<sup>1</sup>
- 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

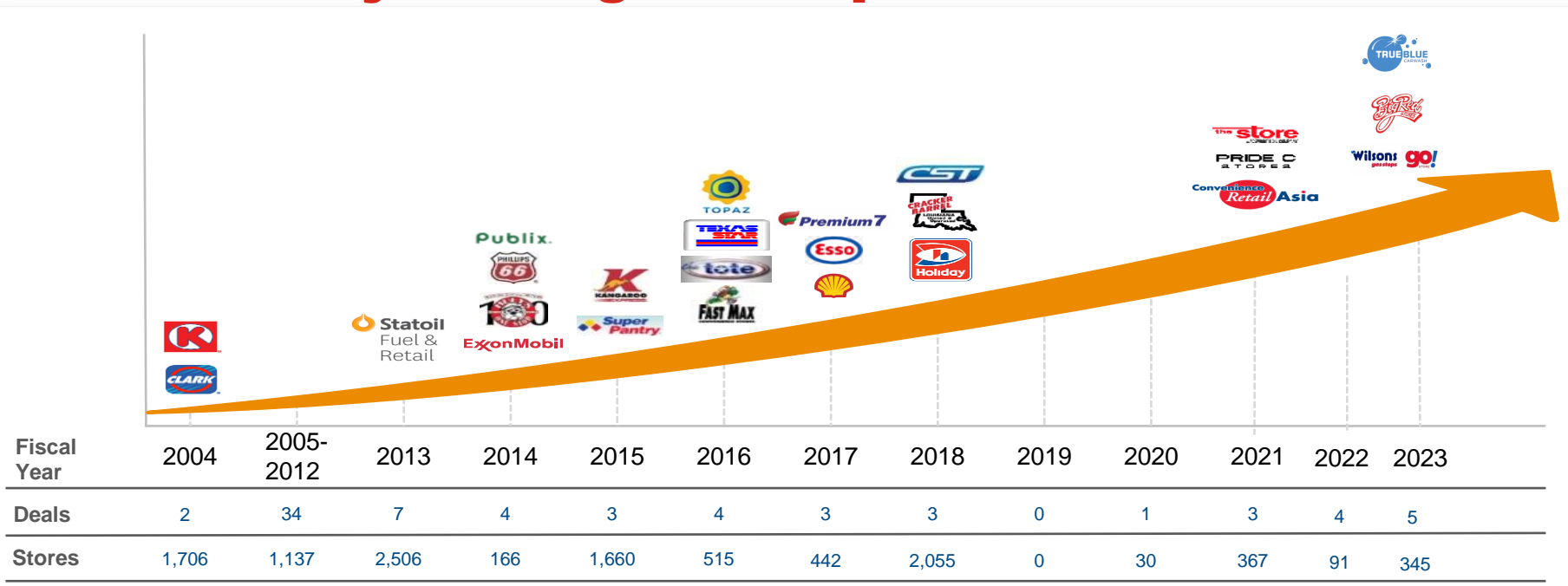
### 4 Adjacent retail

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

<sup>1</sup> Please refer to the "Non-IFRS Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS Accounting Standards measure that is forward-looking information. For greater clarity, the TotalEnergies and MAPCO transactions are not considered as new M&A opportunities, as they were previously announced.

<sup>2</sup> Company estimate based on LTM EBITDA<sup>1</sup> ; does not include potential to leverage a hypothetical target

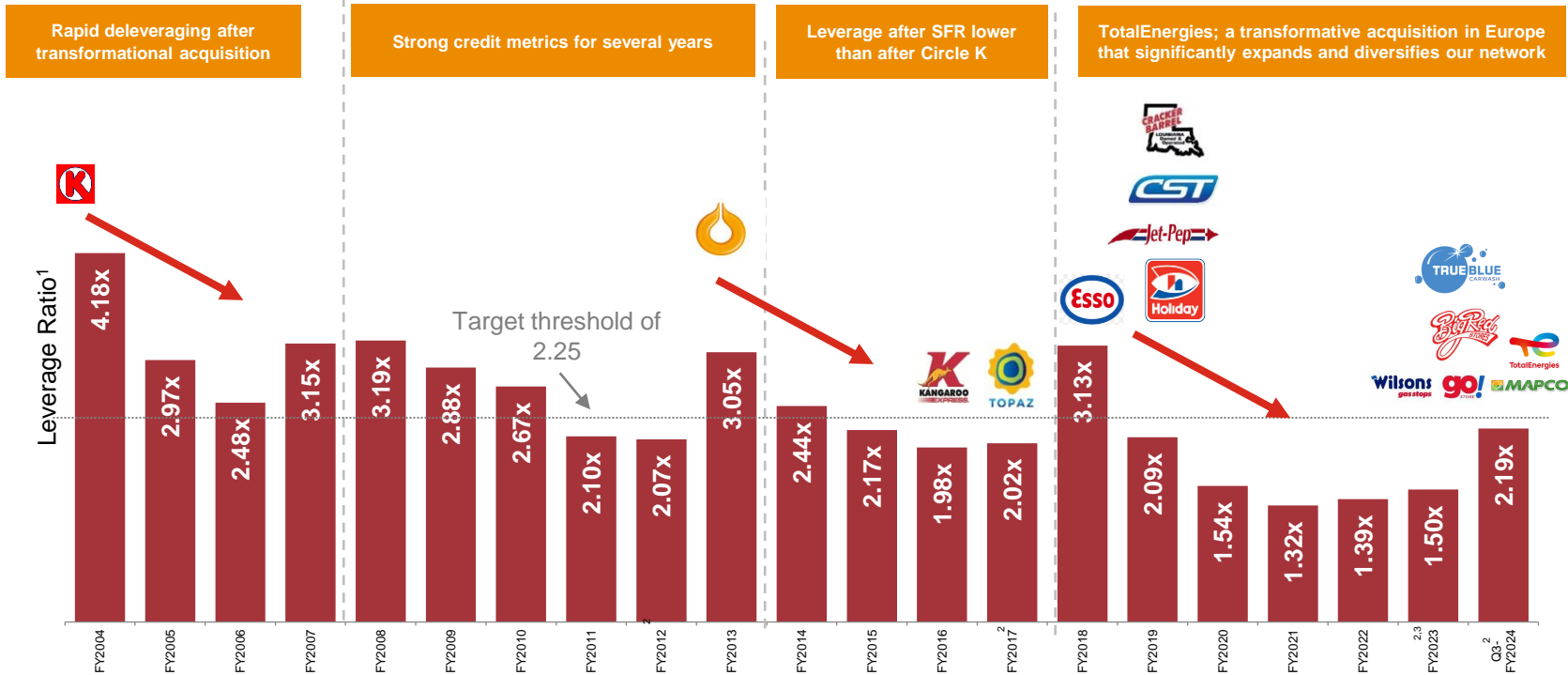
# Proven Ability to Integrate Acquisitions



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

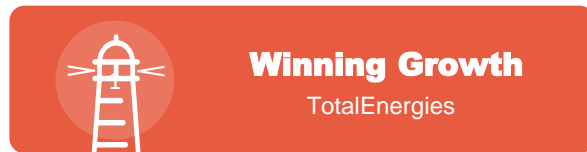
Note: As of April 30, 2023.

# Solid Balance Sheet and Capacity to Invest



<sup>1</sup> Please refer to the "Non-IFRS Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards.  
<sup>2</sup> On a 53-week basis  
<sup>3</sup> The information as at April 30, 2023, has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of True Blue Car Wash LLC.

# TotalEnergies – Leading Network in Continental Europe



Natural expansion of ACT's core business in Europe

- 2,175 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 €3.4 billion, including preliminary adjustments, and subject to post closing adjustments

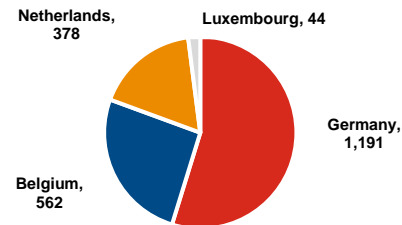
Strong growth drivers with top-line and OpEx synergy potential

- 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

## Ownership

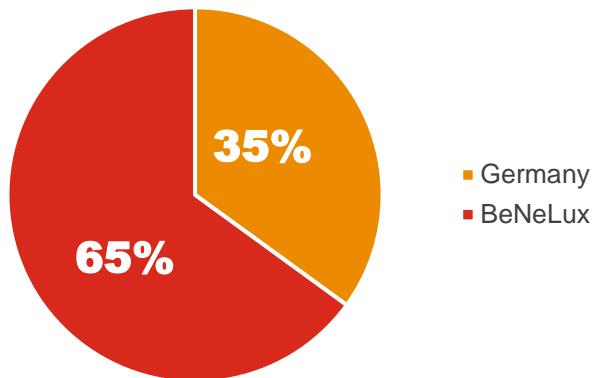


## Network Composition

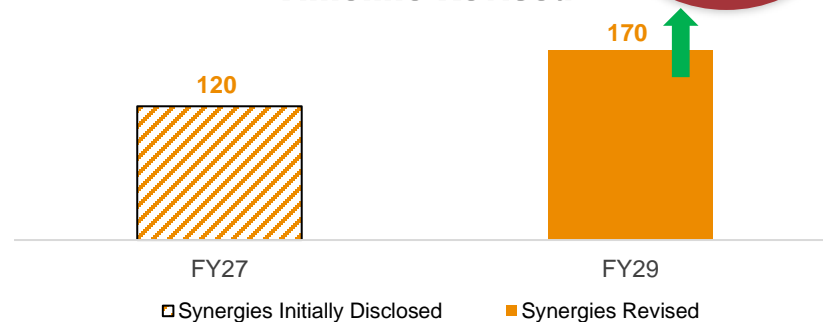


# Transformative Synergies

## Synergy Assessment per Region



## Synergy Capture Timeline Revised



**FY2028 Ambition**  
 \$0.7B EBITDA<sup>1</sup> from TotalEnergies proposed acquisition

**We've revised synergies<sup>2</sup> from 120 million € over 3 years to 170 million € over 5 years**

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

<sup>2</sup> These synergies should mainly result from improvements in the convenience activities as well as from reductions in operating, selling, general and administrative expenses. 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](http://www.sedarplus.ca).

# Ready to Lead the Electric Vehicle Transition

- 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

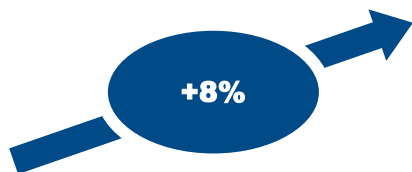


▶ An easy and holistic charging offer

Note: figures in this slide exclude all chargers added from the acquisition of 2,175 retail assets from TotalEnergies

# Strong Contribution to Convenience Business

Traffic to store post EV charger installation on site



EV customer vs. ICE<sup>1</sup> customer<sup>2</sup>

Incremental number of store visits



Average merchandise revenue lift



Average merchandise & service gross profit<sup>3</sup> lift



% of active in-store customers



% of active car wash customers



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

<sup>1</sup> Internal combustion engine.

<sup>2</sup> Source: CK Extra program statistics Norway – April 1, 2022 – March 31, 2023

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

# Spotlight on Each Lighthouse's Contribution



## Winning Offer

Win in Food  
Own Thirst  
Private Brands

**\$0.5 – \$0.6B** in EBITDA<sup>1</sup>



## Winning Fuel

B2C value proposition  
B2B value proposition  
Fuel supply chain

**\$0.4 – \$0.6B** in EBITDA<sup>1</sup>



## Winning the Customer

Build fans through loyalty  
Digital experience  
Operations First

**\$0.2 – \$0.4B** in EBITDA<sup>1</sup>



## Winning Growth

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

**\$2.1 – \$2.3B** in EBITDA<sup>1</sup>

## The Foundation

**Customer-centric team**

**Responsible Retailer**

**Fit to Serve**

**\$0.8B** in EBITDA<sup>1</sup>

**Fortified Fundamentals**

Supply Chain    Automation    Data and analytics

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

# Our Five Focus Areas



Win in Food &  
Own Thirst

Gain Share  
in Fuel

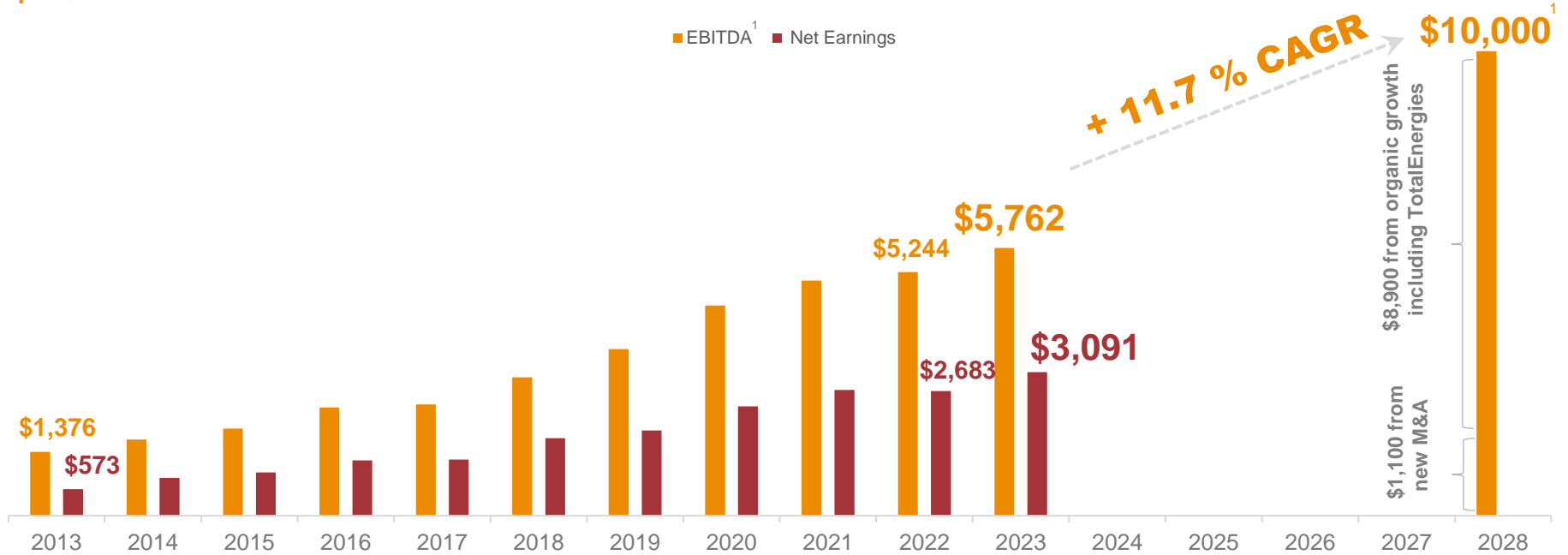
Digital  
Acceleration

Fast, Friendly  
& In-Stock

Lowest Cost  
Operator

# The ACT Path

**\$10B EBITDA<sup>1</sup>**



**► Ambition fueled by organic and inorganic growth**

<sup>1</sup> Please refer to the "Non-IFRS Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS Accounting Standards 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 10 For The Win strategy building upon the lighthouse strategy; goal of reaching 10B\$<sup>1</sup> in EBITDA<sup>1</sup>, from ~5.8B\$ in FY2023.
- Organic growth and M&A both continue to be key drivers for future growth



<sup>1</sup> Please refer to the "Non-IFRS Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS Accounting Standards 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<sup>1</sup> between 30% to 60% of the pre-closing EBITDA<sup>2</sup>

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

<sup>1</sup> Synergies are destined to illustrate additional benefits stemming from business acquisitions. They might not be suitable for other needs.

<sup>2</sup> EBITDA, which refers to earnings before interest, taxes, depreciation, amortization and impairment, does not represent a performance measure under IFRS Accounting Standards and does not have standardized meanings prescribed by IFRS Accounting Standards. This non-IFRS Accounting Standards measure should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS Accounting Standards. In addition, the definitions of non-IFRS Accounting Standards 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

**TAKE OWNERSHIP**

**Sustainability Report 2023**

CIRCLE K | Inga

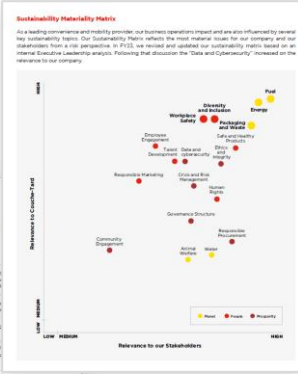
### Performance Highlights

- PLANET**
  - EV meter swap completed with the opening of U.S.
  - In 2023, we are converting our fleet of delivery vehicles to battery exclusively by 2025 (HYDROGEN fuel cell battery made from waste by product, and development from the food industry for conversion to power transportation).
  - Reduced our paper usage by 10% (with 100% sustainability of our paper).
  - Energy Management System (EMS) rolled out at 20 sites in Europe.
  - Recycled cup program in Norway saved 500 million empty cups from waste over 20 years ago.
- PEOPLE**
  - 21st year winning the Exceptional Workplace Award from Gallup.
  - 87% participation in taking learning and engagement courses.
  - 27% women on our Board.
  - Circle K has been named one of "America's Top 100 Employers" and "America's Most Admired Companies" for 10th year.
  - Significant partnership with Hispanic Association on Consumer Responsibility (HACR) to advance the development of our Hispanic team members.
  - Circle K Business Center in Latvia received an award as one of the employers that pay the most social salaries.
- PROSPERITY**
  - Circle K has been named one of "Sustainability Top Rated ESG Companies" for 2023.
  - Annual Cybersecurity Awareness campaign to protect company and customer data.
  - Report over \$1.7 million globally through our "You Think, We Act" program.

### Our 2025 Goals and Associated Initiatives

Some key achievements to date:

- Renewable Energy**
  - Further increase in renewable fuel offer to 12% of renewable fuel use in volume and 20% of carbon intensity (CO2) from 10% in 2022.
  - Phase 1 of 100 EV chargers across Europe.
  - Launched 2 new EV charging hubs (Spain, UK, Germany and Great Lakes) offering a total of 1,000 charging spots.
- Energy**
  - Continued rolling out Energy Management System (EMS) across all 10,000+ sites in Europe and Asia and a total of 100 sites in the U.S. and Canada.
  - Reduced energy consumption in our fleet by 10% (same model).
- Plastic and Packaging**
  - 10 million plastic bottles eliminated in Canada.
  - Expanded digital on-packaging to reduce paper consumption study at 20 sites in North America to better understand our units' waste stream.
  - Launched 2 million paper cups in partnership with "You Good To Go" available in U.S., Canada and France.
- Workforce Safety**
  - More than 400 locations receiving upgrades to their in-store security equipment.
  - 2.8% in North America have already achieved their 100% reduction in lost time injuries (LTI) in 2023 - Pacific, Great Lakes, South East, and Midwest Canada.
  - Launched In-store Safety in Europe as a key initiative in our upgrade and investment work.
- Diversity and Inclusion**
  - 27% female representation on our Board and 20% female representation on our senior management team.
  - Expanded gender equity program with 100 positions to 100% in the U.S. (Gender equity opportunities for our minority teams through training and development).
  - Continued our commitment to supporting our military veterans and their families.



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.*



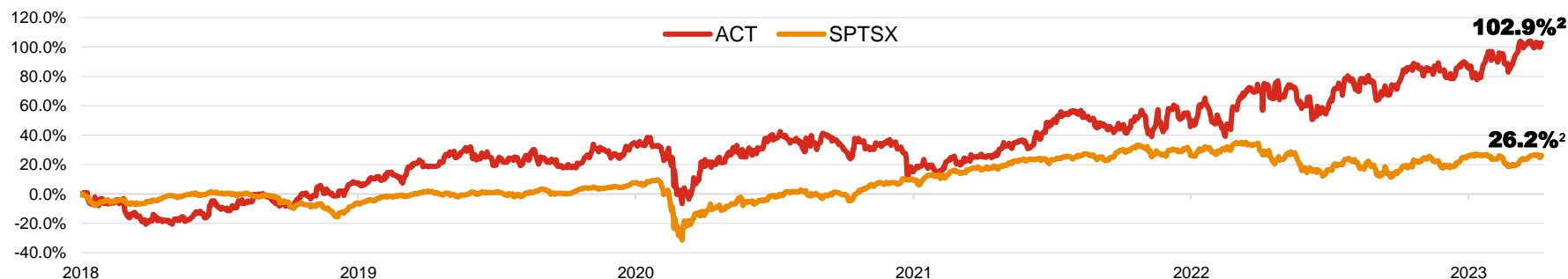
*Scoring among the highest with an AA rating as a leader within our industry in managing the most significant ESG risks and opportunities.*

# Increasing Shareholder Value



# Recent Financial Highlights and Stock Performance

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



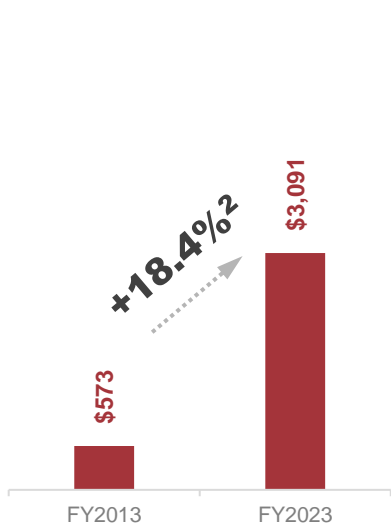
<sup>1</sup> FY2023 consists of 53 weeks

<sup>2</sup> Price appreciation from January 22, 2018, to April 28, 2023; Source: Bloomberg

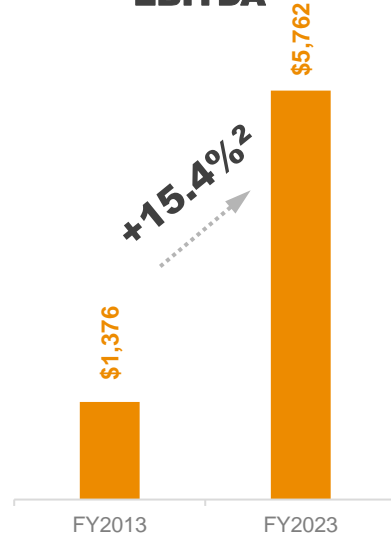
<sup>3</sup> Please refer to the "Non-IFRS Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards.

# A Cash Generation Powerhouse

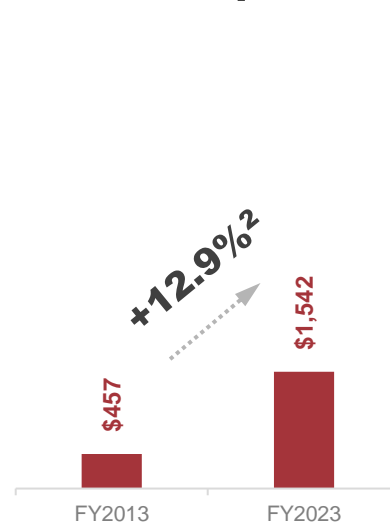
## Net Earnings



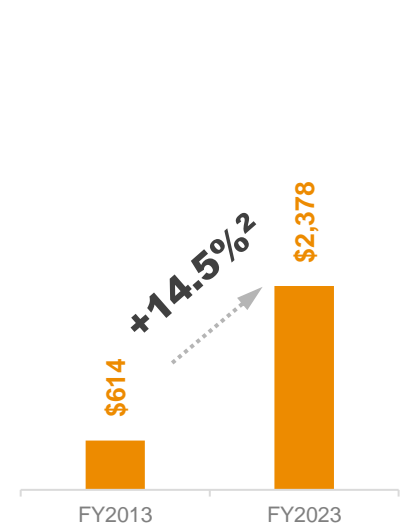
## EBITDA<sup>1</sup>



## Net CapEx<sup>1</sup>



## Free Cash Flow<sup>1</sup>



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

<sup>2</sup> 10-year CAGR%

Free Cash Flow is growing and close to \$2.4B (~41% of Free Cash Flow to EBITDA<sup>1</sup>)



# Optimizing Capital Allocation for Strategic Priorities and Measurable Returns

## Aiming to reinvest 35-40% of EBITDA<sup>1</sup>

- ~31% of CapEx as a % of EBITDA<sup>1</sup> 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)<sup>1</sup>

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

## Our leverage ratio<sup>1</sup> comfort zone is 2.25x

- Leverage ratio<sup>1</sup> of 1.50x<sup>2</sup> as at April 30, 2023
- Buyback shares until Comfort Zone reached
- Dividends increased > 10x since 2013 (~27% CAGR)

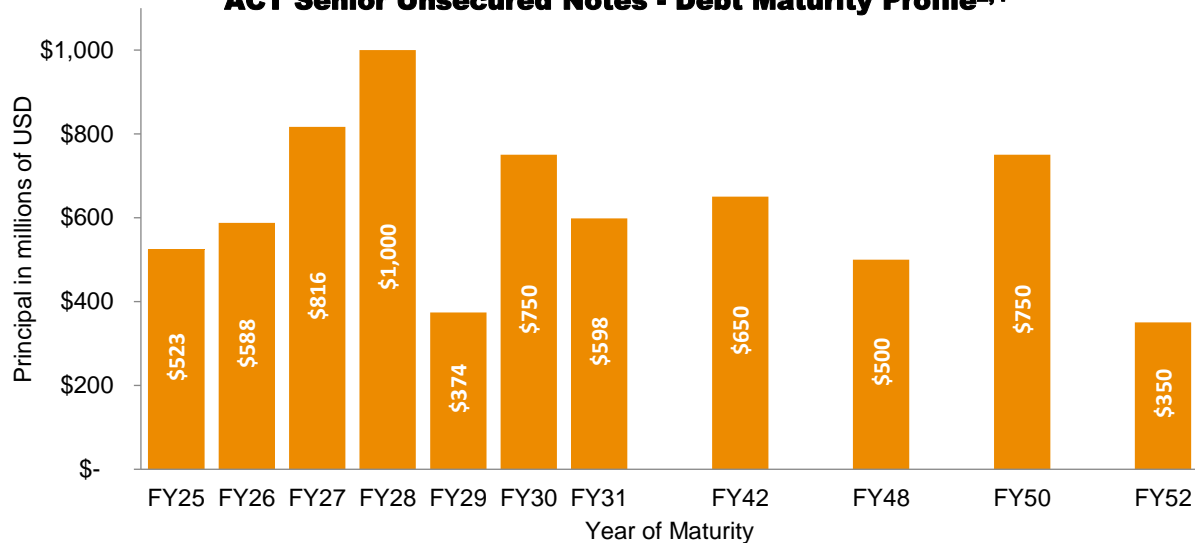
► Strong Free Cash Flow<sup>1</sup> generation of ~\$2.4B in FY2023

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

<sup>2</sup> The information as at April 30, 2023, has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of True Blue Car Wash LLC.

# Balanced Maturity Curve with Effective Financing Cost

**ACT Senior Unsecured Notes - Debt Maturity Profile<sup>2,4</sup>**



<b>Leverage Ratio<sup>1,2</sup></b>	2.19
<b>Share Repurchases FY2024YTD</b>	~ 21 million shares / ~ \$ 1.1 billion
<b>Weighted Average Coupon Rate on Outstanding Debt<sup>2</sup></b>	3.58%
<b>Weighted Average Term to Maturity<sup>2</sup></b>	~11.0
<b>Investment Grade Credit Rating<sup>2</sup></b>	BBB+ (S&P) / Baa1 (Moody's)

**Incremental Balance Sheet Capacity<sup>3</sup> of ~\$10 billion**

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

<sup>2</sup> As at February 4, 2024.

<sup>3</sup> Company estimate based on LTM EBITDA, does not include potential to leverage a hypothetical target

<sup>4</sup> Based on spot rate as at February 4, 2024 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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	\$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 <sup>2</sup>	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 <sup>1,2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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) <sup>1</sup>	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) <sup>1</sup>	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) <sup>1</sup>	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 <sup>1,3</sup>	1.99	1.32	1.18	0.95	1.09	2.46	1.61	1.54	1.32	1.39	1.50	
ROCE (%) <sup>1</sup>	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

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

<sup>2</sup> FY2017 and FY2023 are presented on a basis of 52 weeks.

<sup>3</sup> The information as at April 30, 2023, has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of True Blue Car Wash LLC.

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**Thank you!**

