Q4-FY24 Investor Presentation

Forward-Looking Statements

This presentation includes certain statements that are "forward-looking statements" within the meaning of the securities laws of Canada. 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", "aim", "align", "maintain", "continue", "effect", "growth", "position","seek", "strategy", "strive", "will", "may", "might" and other similar expressions or the negative of these terms are generally intended to identify forward-looking statements. Forward-looking statements include, but are not limited to, those set forth in the table below, which also presents key assumptions used in determining the forward-looking statements.

Forward-looking statements	Assumptions
Statements relating to our strategic initiatives, including "Winning Offer", "Winning Fuel", "Winning the Customer", "Winning Growth", and "The Foundation", which includes "Fit to Serve" and our ability to execute these initiatives	• Ability to anticipate and respond to sudden challenges that we may face in the marketplace, trends in the market for our products and changing consumer demands • Ability to remain relevant with respect to consumer's needs and preferences for ways of doing business with us • No serious disruption of our information technology systems • Ability to recruit and retain qualified employees in our stores • Ability to receive refined oil products and merchandise for resale • No major decrease in the demand for our major product, petroleum-based fuel, due to attitudes toward its relationship to the environment and the green movement • Market's ability to absorb road transportation fuel prices fluctuations • Ability to meet customer requirements relative to price, quality, customer service and services offerings
Additional statements relating to our "10 for the Win" strategy	• Ability to identify and complete strategic acquisitions in the future • Continued deployment of our strategic growth initiatives, such as network expansion through new site developments and merger and acquisition activities • Ability to obtain regulatory approval and financing on satisfactory terms for larger acquisitions • Ability to integrate the acquired business in an efficient and effective manner • Accuracy of our assessment of bases or sources of synergies and the occurrence of the benefits anticipated • Ability to take advantage of expected synergistic savings and increased operating efficiencies

Forward-Looking Statements

It is important to know that the forward-looking statements in this presentation describe our expectations in light of the information available to us as at the date of this presentation, which are inherently not guarantees of the future performance of Couche-Tard or its industry, and involve known and unknown risks and uncertainties that may cause Couche-Tard's or the industry's outlook, actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such statements. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of all relevant information. Although we believe there is a reasonable basis for the forward-looking statements, our actual results could be materially different from our expectations if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. A change affecting an assumption can also have an impact on other interrelated assumptions, which could increase or diminish the effect of the change. As a result, we cannot guarantee that any forward-looking statement will materialize and, accordingly, the reader is urged to consider the risks, uncertainties, and assumptions carefully in evaluating the forward-looking statement and is cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements do not take into account the effect that transactions or special items announced or occurring after the statements are made may have on our business. For example, they do not include sales of assets, monetization, mergers, acquisitions, other business combinations or transactions, asset write-down, the impact of pandemics and geopolitical conflicts and tensions, or other charges announced or occurring after forward-looking statements are made.

Our forward-looking statements in this presentation speak only as of the date of this presentation, and unless otherwise required by applicable securities laws, we expressly disclaim any intention or obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

The foregoing risks and uncertainties include the risks set forth in the section “Summary Analysis of Consolidated Results for Fiscal 2024” of our Management Discussion & Analysis for the 52-week period ended April 28, 2024 available on SEDAR+ at www.sedarplus.ca, as well as other risks detailed from time to time in reports filed by Couche-Tard with securities regulators in Canada.

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® 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;
- 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:

(in millions of US dollars)	**12-week period ended April 28, 2024**	13-week period ended April 30, 2023	**52-week period ended April 28, 2024**	53-week period ended April 30, 2023
Revenues	**17,592.7**	16,264.4	**69,263.5**	71,856.7
Cost of sales, excluding depreciation, amortization and impairment	**14,811.2**	13,355.8	**57,165.6**	59,804.6
Gross profit	**2,781.5**	2,908.6	**12,097.9**	12,052.1

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 for Fiscal 2024" of our Management Discussion & Analysis for the 52-week period ended April 28, 2024 available on SEDAR+ at 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	**12-week period ended**	13-week period ended	**52-week period ended**	53-week period ended
(in millions of Canadian dollars, unless otherwise noted)	**April 28, 2024**	April 30, 2023	**April 28, 2024**	April 30, 2023
Road transportation fuel revenues	**1,736.0**	1,894.7	**7,978.0**	8,412.4
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	**1,568.2**	1,724.5	**7,221.4**	7,686.7
Road transportation fuel gross profit	**167.8**	170.2	**756.6**	725.7
Total road transportation fuel volume sold (in millions of liters)	**1,226.5**	1,403.6	**5,665.9**	5,690.1
Road transportation fuel gross margin (CA cents per liter)	**13.68**	12.13	**13.35**	12.75

For United States	**12-week period ended**	13-week period ended	**52-week period ended**	53-week period ended
(in millions of US dollars, unless otherwise noted)	**April 28, 2024**	April 30, 2023	**April 28, 2024**	April 30, 2023
Road transportation fuel revenues	**7,208.5**	7,903.2	**31,531.1**	35,232.1
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	**6,386.8**	6,882.9	**27,378.6**	30,856.5
Road transportation fuel gross profit	**821.7**	1,020.3	**4,152.5**	4,375.6
Total road transportation fuel volume sold (in millions of gallons)	**2,118.1**	2,250.3	**9,171.7**	9,209.7
Road transportation fuel gross margin (US cents per gallon)	**38.79**	45.34	**45.28**	47.51

For Europe and other regions	**12-week period ended**	13-week period ended	**52-week period ended**	53-week period ended
(in millions of US dollars, unless otherwise noted)	**April 28, 2024**	April 30, 2023	**April 28, 2024**	April 30, 2023
Road transportation fuel revenues	**4,811.7**	2,548.8	**13,581.1**	11,837.7
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	**4,469.6**	2,289.7	**12,477.4**	10,803.3
Road transportation fuel gross profit	**342.1**	259.1	**1,103.7**	1,034.4
Total road transportation fuel volume sold (in millions of liters)	**4,120.2**	2,443.7	**12,640.5**	10,365.7
Road transportation fuel gross margin (US cents per liter)	**8.30**	10.60	**8.73**	9.98

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.

	52-week period ended	53-week period ended
(in millions of US dollars, unless otherwise noted)	**April 28, 2024**	April 30, 2023
Road transportation fuel gross profit	**5,816.9**	5,956.6
Earnings before income taxes	**3,448.1**	3,929.1
Road transportation fuel breakeven	**2,368.8**	2,027.5
Total road transportation fuel volume sold (millions of gallons)	**14,007.7**	13,451.2
Road transportation fuel breakeven gross margin (US cents per gallon)	**16.91**	15.07

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):

(in millions of US dollars, unless otherwise noted)	**12-week period ended April 28, 2024**	**13-week period ended April 30, 2023**	13-week period ended April 30, 2023	12-week period ended April 24, 2022
Merchandise and service revenues for Europe and other regions	**769.9**	**585.7**	585.7	571.4
Adjusted for:				
Service revenues	**(101.3)**	**(60.5)**	(60.5)	(57.8)
Net foreign exchange impact	**—**	**1.8**	—	(17.9)
Merchandise revenues not meeting the definition of same-store	**(193.6)**	**(12.5)**	(25.1)	(12.5)
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	**88.4**	**60.6**	75.3	75.4
Total Same-store merchandise revenues for Europe and other regions	**563.4**	**575.1**	575.4	558.6
Growth of (decrease in) same-store merchandise revenues for Europe and other regions	**(2.0%)**		3.0%	

(in millions of US dollars, unless otherwise noted)	**52-week period ended April 28, 2024**	**53-week period ended April 30, 2023**	53-week period ended April 30, 2023	52-week period ended April 24, 2022
Merchandise and service revenues for Europe and other regions	**2,750.3**	**2,386.7**	2,386.7	2,429.1
Adjusted for:				
Service revenues	**(277.3)**	**(200.5)**	(200.5)	(205.0)
Net foreign exchange impact	**—**	**39.8**	—	(178.4)
Merchandise revenues not meeting the definition of same-store	**(313.9)**	**(51.6)**	(93.9)	(50.5)
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	**324.6**	**308.0**	332.7	357.1
Total Same-store merchandise revenues for Europe and other regions	**2,483.7**	**2,482.4**	2,425.0	2,352.3
Growth of same-store merchandise revenues for Europe and other regions	**0.1%**		3.1%	

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:

	12-week period ended	13-week period ended	**52-week period ended**	53-week period ended
(in millions of US dollars)	**April 28, 2024**	April 30, 2023	**April 28, 2024**	April 30, 2023
Net earnings	**454.5**	670.7	**2,732.2**	3,090.9
Add:				
Income taxes	**51.4**	159.6	**715.9**	838.2
Net financial expenses	**139.9**	99.0	**387.9**	306.7
Depreciation, amortization and impairment	**492.5**	389.6	**1,760.1**	1,525.9
EBITDA	**1,138.3**	1,318.9	**5,596.1**	5,761.7
Adjusted for:				
Acquisition costs	**4.8**	4.5	**18.1**	13.7
Adjusted EBITDA	**1,143.1**	1,323.4	**5,614.2**	5,775.4

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)	
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 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, and the impact of the non-controlling interests on the items mentioned previously. 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:

(in millions of US dollars, except per share amounts, or unless otherwise noted)	**12-week period ended April 28, 2024**	13-week period ended April 30, 2023	**52-week period ended April 28, 2024**	53-week period ended April 30, 2023
Net earnings attributable to shareholders of the Corporation	**453.0**	670.7	**2,729.7**	3,090.9
Adjusted for:				
Net foreign exchange loss (gain)	**5.2**	(0.4)	**(6.2)**	0.7
Acquisition costs	**4.8**	4.5	**18.1**	13.7
Reclassification adjustment of gain on forward starting interest rate swaps	**—**	—	**(32.9)**	—
Impairment of our investment in Fire & Flower	**—**	—	**2.0**	23.9
Loss on convertible promissory notes recorded at fair value through earnings or loss prior to their maturity	**—**	26.4	**—**	26.4
Tax impact of the items above and rounding	**(2.0)**	(3.2)	**5.3**	(3.6)
Adjusted net earnings attributable to shareholders of the Corporation	**461.0**	698.0	**2,716.0**	3,152.0
Weighted average number of shares - diluted (in millions)	**961.5**	985.4	**968.2**	1,009.5
Adjusted diluted net earnings per share	**0.48**	0.71	**2.81**	3.12

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 52-week period ended April 28, 2024.

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:

	52-week period ended	53-week period ended	52-week period ended
(in millions of US dollars, except ratio data)	**As at April 28, 2024**	As at April 30, 2023(1)	As at April 24, 2022
Short-term debt and current portion of long-term debt	**1,066.8**	0.7	1.4
Current portion of lease liabilities	**503.6**	438.1	425.4
Long-term debt	**9,226.5**	5,888.3	5,963.6
Lease liabilities	**3,674.8**	3,146.5	3,049.5
Interest-bearing debt	**14,471.7**	9,473.6	9,439.9
Less: Cash and cash equivalents	**(1,309.0)**	(834.2)	(2,143.9)
Net interest-bearing debt	**13,162.7**	8,639.4	7,296.0
Adjusted EBITDA	**5,614.2**	5,775.4	5,266.1
Pro forma adjustments(2)	**328.7**	—	—
Adjusted EBITDA and pro forma adjustments	**5,942.9**	5,775.4	5,266.1
Leverage ratio	**2.21 : 1**	1.50 : 1	1.39 : 1

(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 True Blue Car Wash LLC and Big Red Stores acquisitions.

(2) Represents the pre-acquisition EBITDA estimate of the European retail assets acquired from TotalEnergies SE from May 1, 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 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 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:

(in millions of US dollars)	**52-week period ended April 28, 2024**	53-week period ended April 30, 2023
EBITDA	**5,596.1**	5,761.7
Less:		
Purchase of property and equipment, intangible assets and other assets ("Capex")	**1,943.1**	1,803.8
Less: Proceeds from disposal of property and equipment and other assets	**87.1**	262.1
Net Capex	**1,856.0**	1,541.7
Less:		
Interest paid	**491.3**	353.6
Principal elements of lease payments	**478.9**	438.9
Income taxes paid, net	**770.7**	794.5
Cash dividends paid	**453.0**	377.7
Less: Interest and dividends received	**161.4**	122.5
Other items	**2,032.5**	1,842.2
Free cash flow	**1,707.6**	2,377.8

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.

(in millions of US dollars, unless otherwise noted)	**52-week period ended April 28, 2024**	53-week period ended April 30, 2023
Free cash flow	**1,707.6**	2,377.8
EBITDA	**5,596.1**	5,761.7
Free cash flow to EBITDA	**31 %**	41 %

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 52 and 53-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:

(in millions of US dollars, unless otherwise noted)	**52-week period ended April 28, 2024**	53-week period ended April 30, 2023
Net earnings attributable to shareholders of the Corporation	**2,729.7**	3,090.9
Equity attributable to shareholders of the Corporation - Opening balance	**12,564.5**	12,437.6
Equity attributable to shareholders of the Corporation - Ending balance	**13,189.2**	12,564.5
Average equity attributable to shareholders of the Corporation	**12,876.9**	12,501.1
Return on equity	**21.2%**	24.7%

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 i) the opening balance of capital employed for the 52 and 53-week periods and pro forma adjustments and ii) the ending balance of capital employed for the 52 and 53-week periods.

The table below reconciles net earnings, as per IFRS Accounting Standards, to EBIT with the ratio of return on capital employed, including the pro forma impact of the acquisition of certain European retail assets from TotalEnergies SE:

(in millions of US dollars, unless otherwise noted)	**52-week period ended April 28, 2024**	53-week period ended April 30, 2023[1]
Net earnings	**2,732.2**	3,090.9
Add:		
Income taxes	**715.9**	838.2
Net financial expenses	**387.9**	306.7
EBIT	**3,836.0**	4,235.8
Pro forma adjustments[2]	**142.6**	—
EBIT and pro forma adjustments	**3,978.6**	4,235.8
Capital employed - Opening balance[3]	**24,330.7**	24,001.0
Pro forma adjustments[4]	**4,766.0**	—
Capital employed - Opening balance and pro forma adjustments	**29,096.7**	24,001.0
Capital employed - Ending balance[3]	**30,684.3**	24,330.7
Average capital employed	**29,890.5**	24,165.9
Return on capital employed	**13.3%**	17.5%

(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 True Blue Car Wash LLC and Big Red Stores acquisitions.

(2) Represents the pre-acquisition EBIT estimate of the European retail assets acquired from TotalEnergies SE from May 1, 2023 to the acquisition date as well as the estimated impact of synergies and required capital expenditures for the same period. EBIT used in determining this adjustment is derived from unaudited financial information. Please refer to the "Forward-Looking Statements" section for additional information on expected synergies.

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

(in millions of US dollars)	**As at April 28, 2024**	As at April 30, 2023[1]	As at April 24, 2022
Total Assets	**36,942.1**	29,058.4	29,591.6
Less: Current liabilities	**(7,828.2)**	(5,166.5)	(6,017.4)
Add: Short-term debt and current portion of long-term debt	**1,066.8**	0.7	1.4
Add: Current portion of lease liabilities	**503.6**	438.1	425.4
Capital employed	**30,684.3**	24,330.7	24,001.0

(4) Represents the estimated impact of the European retail assets acquired from TotalEnergies SE on the opening balance of capital employed, using the same calculation methodology and based on the preliminary estimates of the fair value of assets acquired and liabilities assumed for this acquisition at the acquisition date.

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.

(in millions of US dollars, unless otherwise noted)	**52-week period ended April 28, 2024**	53-week period ended April 30, 2023
Purchases of property and equipment, intangible assets and other assets ("Capex")	**1,943.1**	1,803.8
EBITDA	**5,596.1**	5,761.7
Capex as % of EBITDA	**35 %**	31 %

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

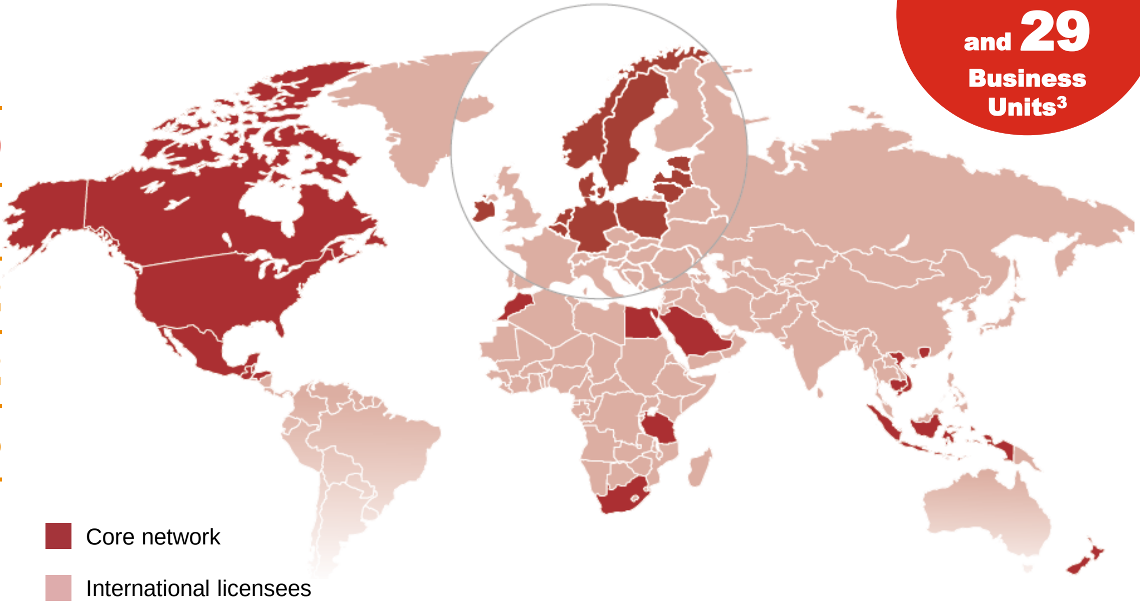
TotalEnergies

Spanning Continents and Bridging Markets

31 Countries[3] and **29** Business Units[3]

OUR SITES

TOTAL	**16,740**
UNITED-STATES	7,131
CANADA	2,142
EUROPE AND OTHER REGIONS[1]	5,272
INTERNATIONAL[2]	2,195



Coast-to-coast presence in Canada and located in 46 of 50 U.S. states and leading market share across many markets in Europe

Note: Store count as of April 28, 2024. Includes 1,263 automats.
[1] Europe and Other Regions store count includes 389 stores in Hong Kong.
[2] International store count is comprised of stores operating under license.
[3] As at end of Q4-2024.

Our Executive Leadership Team

Brian Hannasch
President and Chief Executive Officer

Alex Miller
Chief Operating Officer

Ina Strand
Chief People Officer

Filipe Da Silva
Chief Financial Officer

Melanie Charbonneau
Chief Legal Officer and Corporate Secretary

Ed Dzadovsky
Chief Technology Officer

Mette Uglebjerg
Interim SVP, Operations

Jørn Madsen
SVP, Operations

Trey Powell
SVP, Global Merchandising

Louise Warner
SVP, Global Fuels

Hans-Olav Høidahl
EVP, Operations, Europe

Aaron Brooks
SVP, Real Estate

Brian Bednarz
SVP, Operations

Mathieu Bolté
SVP, Finance

Stéphane Trudel
SVP, Operations

Kathleen Cunnington
SVP, Global Business Services

Niall Anderton
SVP, Strategy and Transformation

Global Retailer in Fuel and Convenience

~16,700 stores globally

~5,800 sites offering Fresh Food, Fast

~149,000 employees

~38 million gallons of fuel sold per day

~7,400 sites offering Circle K/ Couche-Tard Fuel

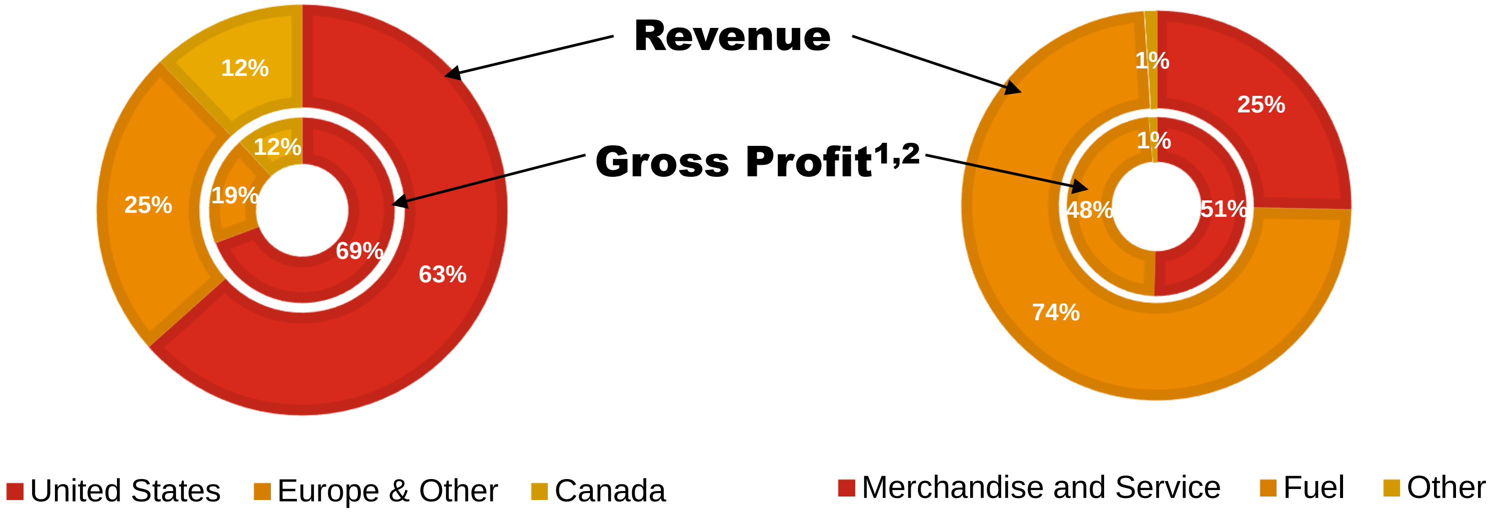
~8.7 million customers served per day[1]

Note: All figures as of April 28, 2024, unless otherwise noted
[1]This number excludes customers served at TotalEnergies stores

Revenue and Gross Profit[1] Mix

Geographic Mix

Product Mix



Note: All figures based on results for fiscal year ended April 28, 2024

[1] 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.

[2] For additional information on reconciling these measures with our consolidated results, please refer to the section "Summary analysis of consolidated results for fiscal 2024" of our Management Discussion & Analysis for the 52-week period ended April 28, 2024, available on SEDAR+ at www.sedarplus.ca.

Latest Highlights -
Comparing with Last Year's 13 & 53-Week Periods

Q4-2024

Merch. SSS – US[1]	SS Volume – US[1]	Net Earnings Growth Y/Y[4]	Adj. EBITDA Growth Y/Y[3,4]
(0.5%)	(1.6%)	(32.2%)	(13.6%)

Merch. SSS – Europe and Other Regions[1,2,3]	SS Volume – Europe and Other Regions[1,2]	Diluted EPS Growth Y/Y[4]	Leverage Ratio[3]
(2.0%)	(1.7%)	(30.9%)	2.21

Merch. SSS – Canada[1]	SS Volume – Canada[1]	Adj. Diluted EPS Growth Y/Y[3,4]
(3.4%)	(3.5%)	(32.4%)

FY2024

Merch. & Service Sales	Adj. EBITDA[3]	Diluted EPS	Return on Equity[3]
$17.6 billion	$5.6 billion	$2.82	21.2%

Fuel Gallons Sold	Net Earnings	Adj. Diluted EPS[3]	ROCE[3]
14.0 billion	$2.7 billion	$2.81	13.3%

[1] For company-operated stores only, except for Europe and other regions for Merch. SSS. 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] Growth of (decrease in) same-store merchandise revenues and growth of (decrease in) same-store road transportation fuel volumes for Europe and other regions do not include results from the acquisition of certain European retail assets from TotalEnergies SE.
[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.
[4] Year-over-year growth calculated from April 30, 2023 to April 28, 2024.

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

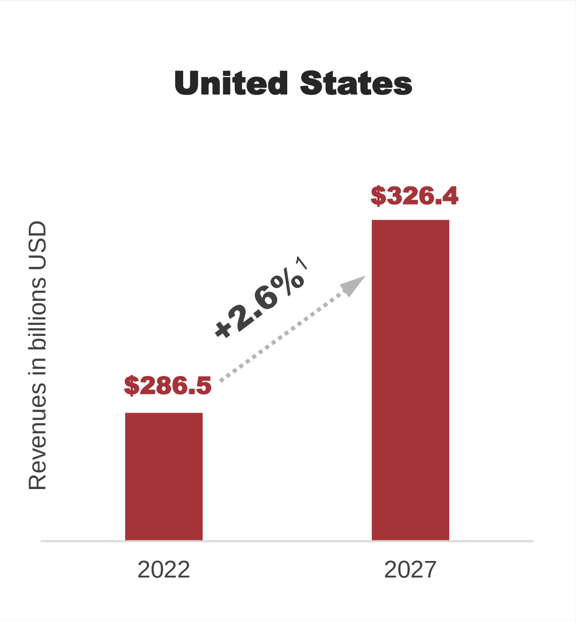
Ticker Symbol
TSX: ATD

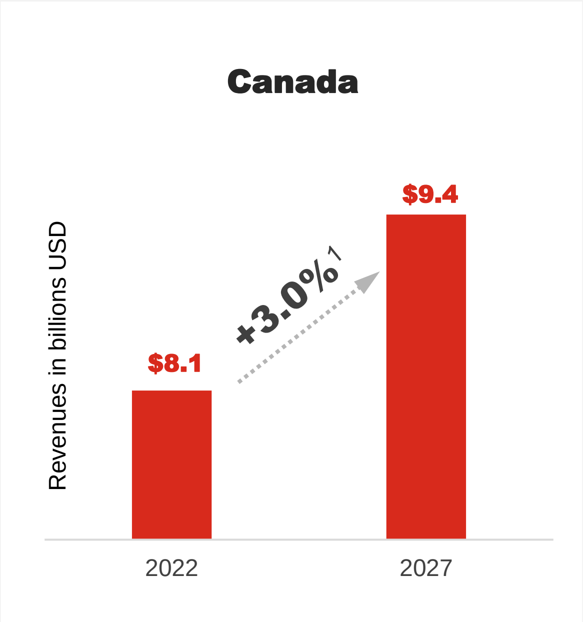
Untapped organic growth	Mastering the Customer Journey and Offering
Sustainability of fuel gross margins	Advantaged Fuel Gross Margins
Financial discipline & cost efficiencies	Low-Cost Operator; Generating synergies[1] between 30% to 60% of the pre-closing EBITDA[2]
Power of Circle K brand & loyalty	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

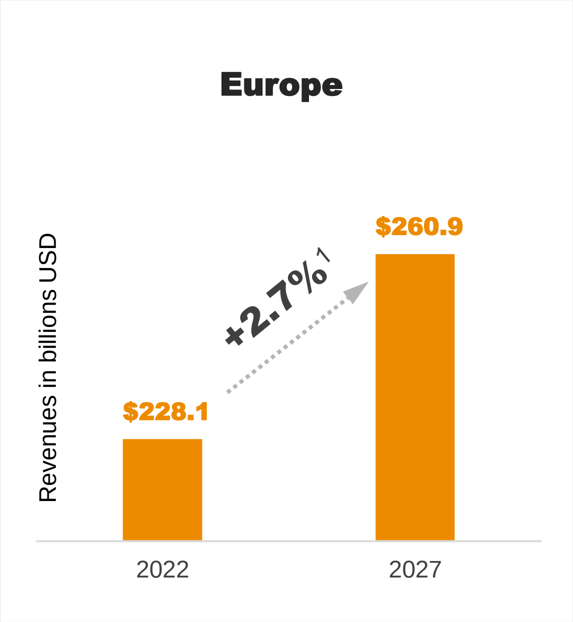
[1] Synergies are destined to illustrate additional benefits stemming from business acquisitions. They might not be suitable for other needs.
[2] EBITDA, which refers to earnings before interest, taxes, depreciation, amortization and impairment, does not represent a performance measure under IFRS Accounting 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

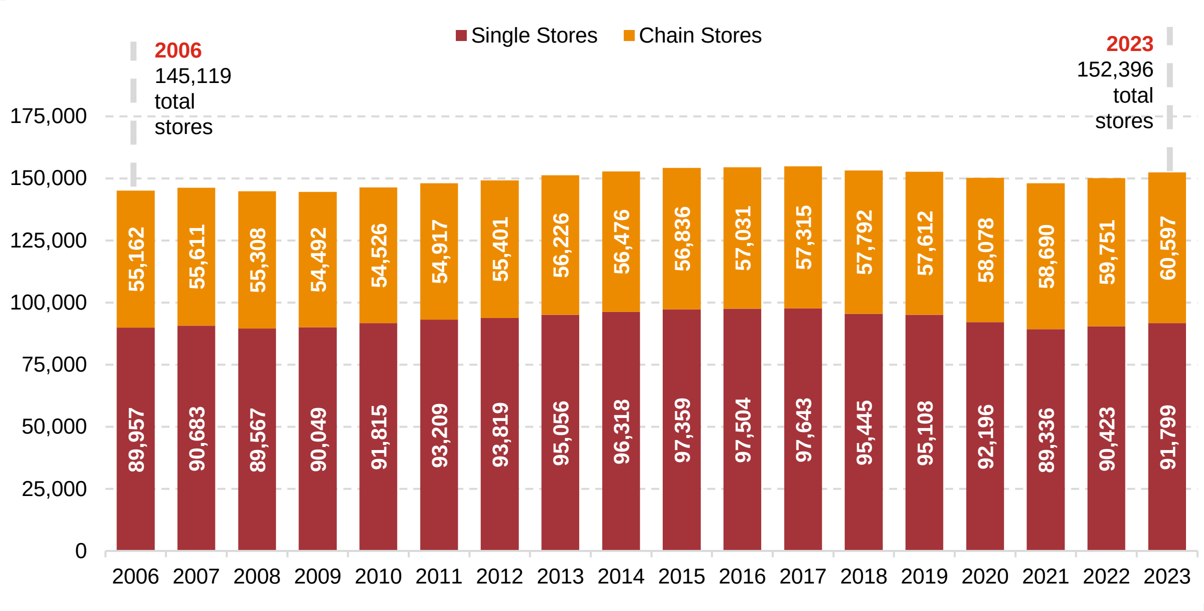


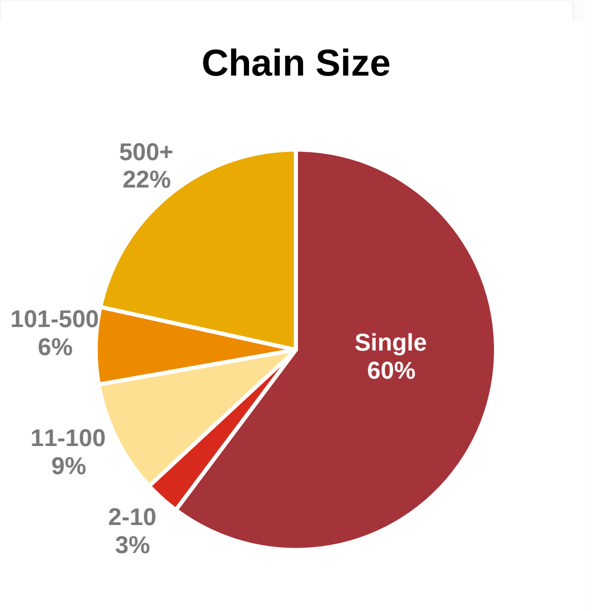




Source: Nielsen IQ
[1] 5-year CAGR %

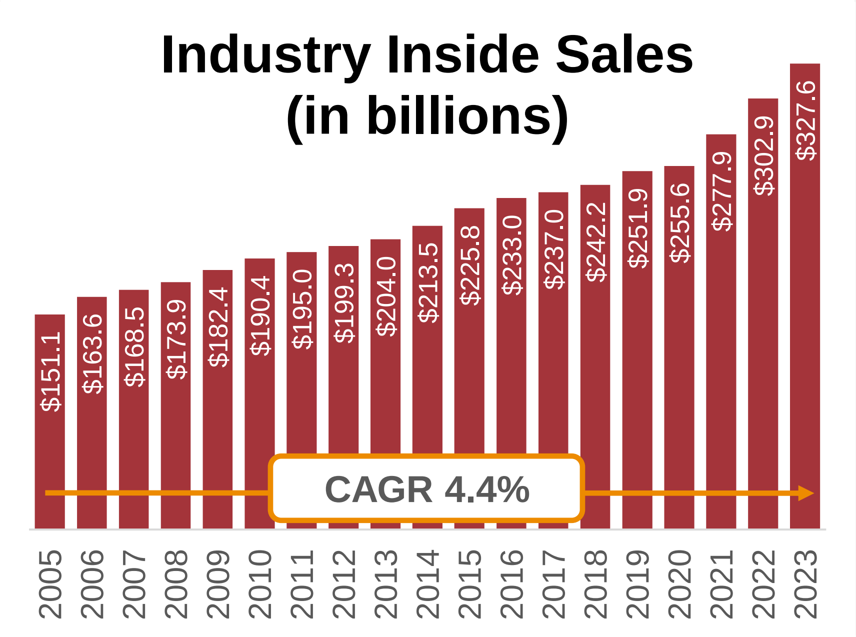
Fragmented U.S. Market Provides Consolidation Opportunities

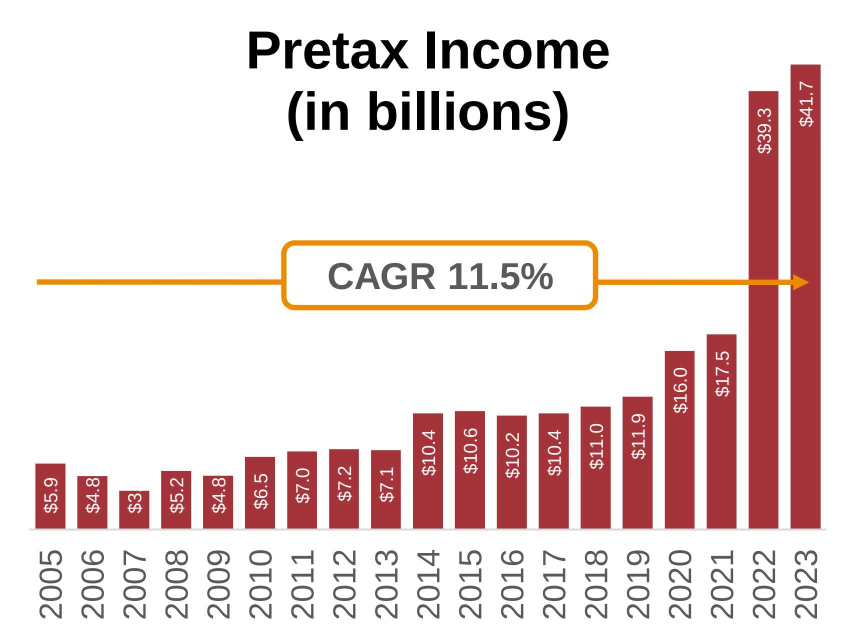




Source: NACS State of the Industry Report of 2023 Data.

Attractive Channel Within Broader Retail

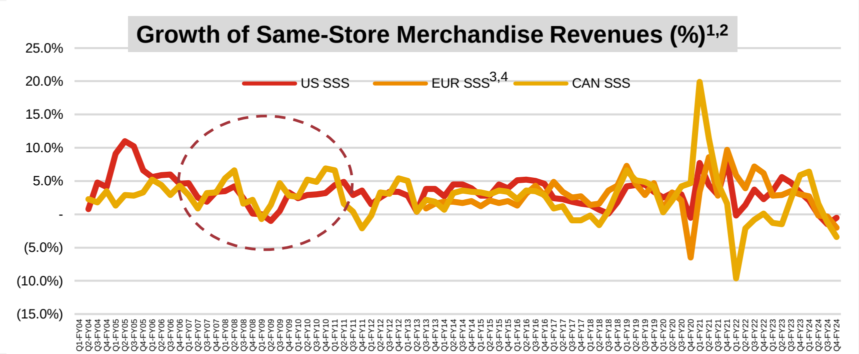


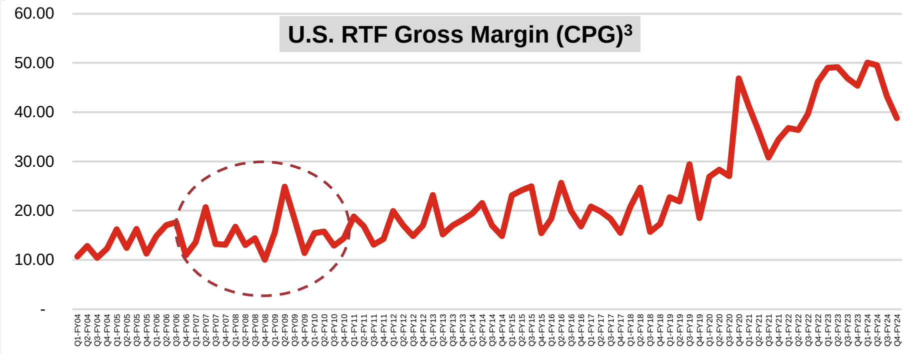


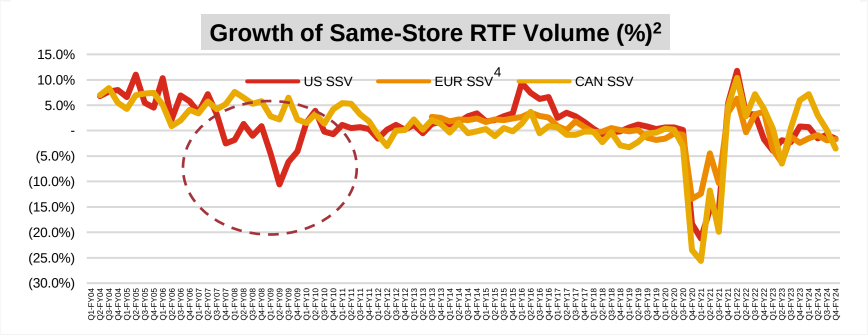
Industry inside sales grew for the 18th consecutive year

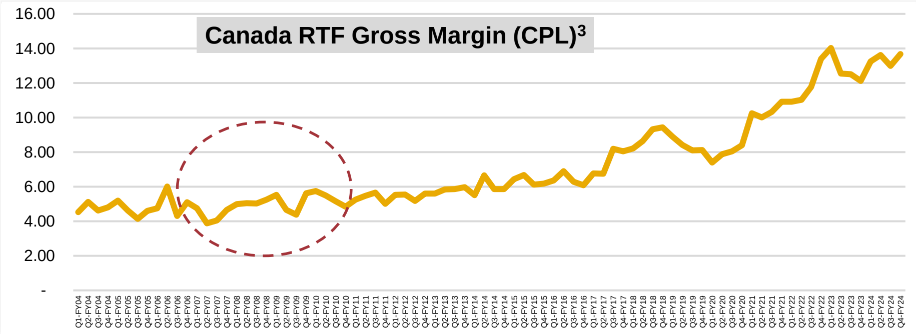
Source: NACS State of the Industry Report of 2023 Data.

Recession Resilient









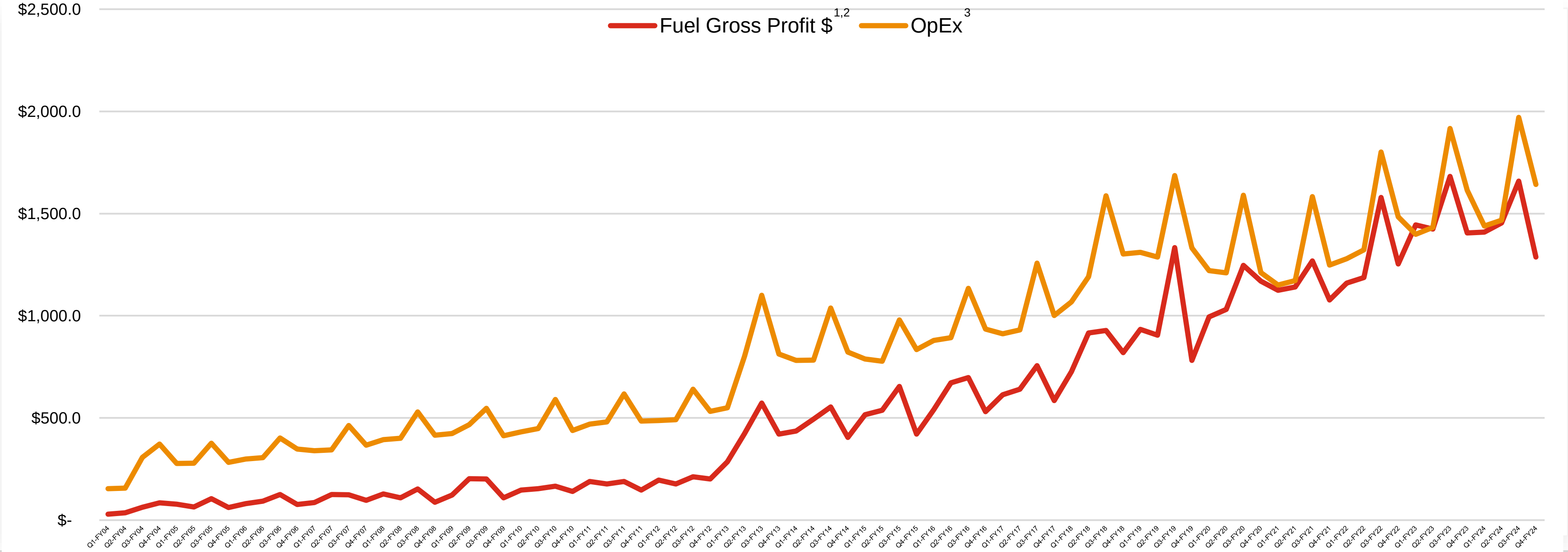
1 For Same-Store Merchandise Revenues (SSS), this measure represents the growth of (decrease in) cumulated merchandise revenues between the current period and comparative period for those stores that were open for at least 23 days out of every 28-day period included in the reported periods. Merchandise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

2 For company-operated stores only, except for Europe and other regions for Merch. SSS. 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.

4 Growth of (decrease in) same-store merchandise revenues and growth of (decrease in) same-store road transportation fuel volumes for Europe and other regions do not include results from the acquisition of certain European retail assets from TotalEnergies SE.

Total RTF Gross Profit[1] Dollars Strongly Correlated to OpEx



Total RTF Gross Profit[1] dollars help offset increases in Operating Expenses

1 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.
2 For additional information on reconciling these measures with our consolidated results, please refer to the section "Summary analysis of consolidated results for the Fourth Quarter of Fiscal 2024" of our Management Discussion & Analysis for the 12 and 52-week periods ended April 28, 2024, 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 ~5,800 sites globally over and above other food concepts in Europe
- Current sales penetration of close to ~12%

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 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

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 4,000 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 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%[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

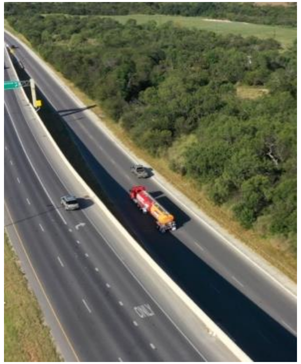
FY2028 Ambition
~120 million in EBITDA[2]

[1] Includes tobacco
[2] Please refer to the "Non-IFRS 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
- 2023 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 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[1]

14 billion

US Fuel CPG[1,4]

45.28

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

~13,100 / ~90%

Our Fleet

~600 trucks, ~1,100 drivers

Circle K/Couche-Tard Fuel Branded Stores[2]

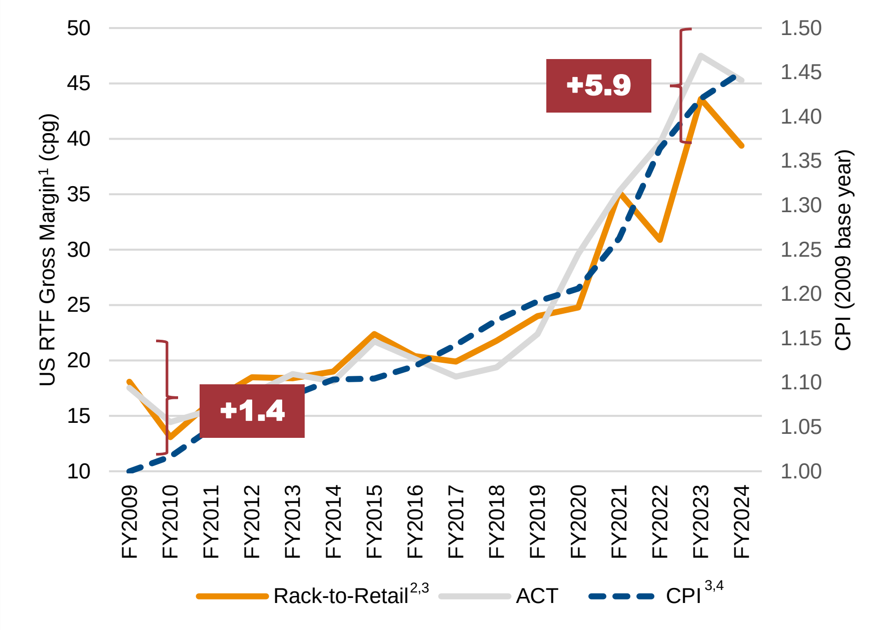
~7,400

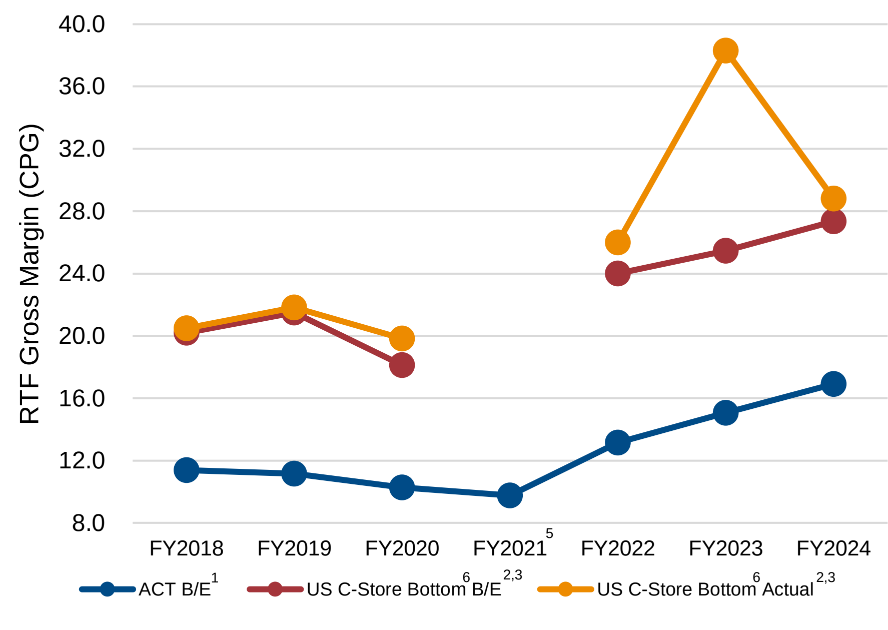
Number of B2B customers

>110 million transactions per year

[1] For the fiscal year ended April 28, 2024
[2] As at end of Q4-2024
[3] Excluding licensees
[4] 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





[1] "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.
[2] Source: NACS State of the Industry Report of 2017, 2018, 2019, 2020, 2021, 2022 and 2023 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 Bottom Quartile B/E and US C-store Bottom Quartile Actual were 55.2 and 29.6, respectively.
[6] As of the 2023 NACS report, NACS has implemented the decile scale to better reflect the dynamic and granular changes in the convenience industry.

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 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

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]

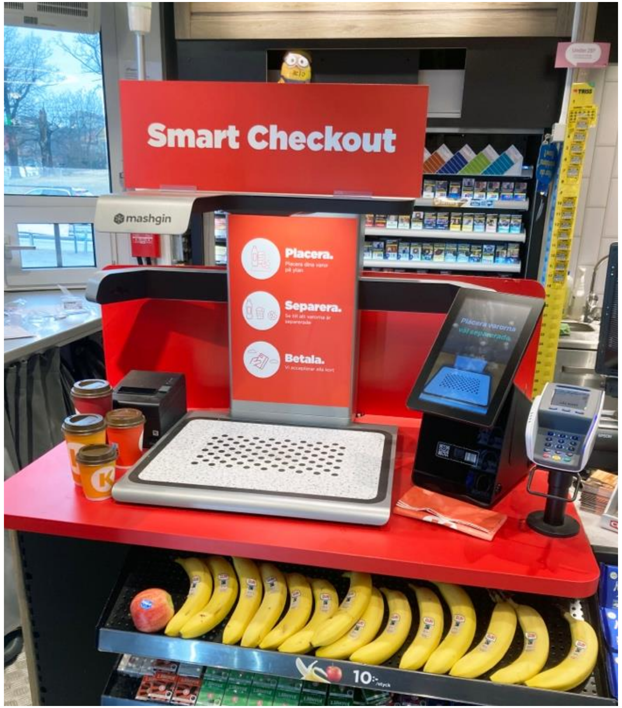
	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY25
United States Inner Circle	~400 stores	~1,900 stores	~3,000 stores	~4,000 stores	~5,000 stores
Europe Extra	~1,000 stores		~1,400 stores	~3,000 stores	

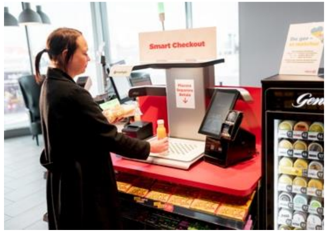
Inner Circle expected to be rolled out in ~5,000 stores globally by end of FY2025

[1] 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

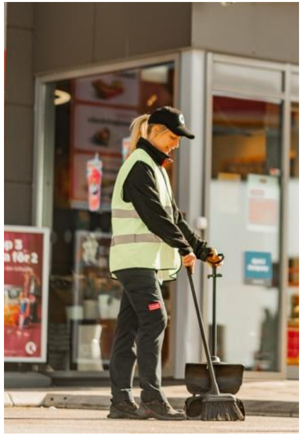
People-Friendly, safe and engaged teams

Our goal is to increase:

- Retention
- Engagement
- Diversity & Inclusion
- Safety

Customers

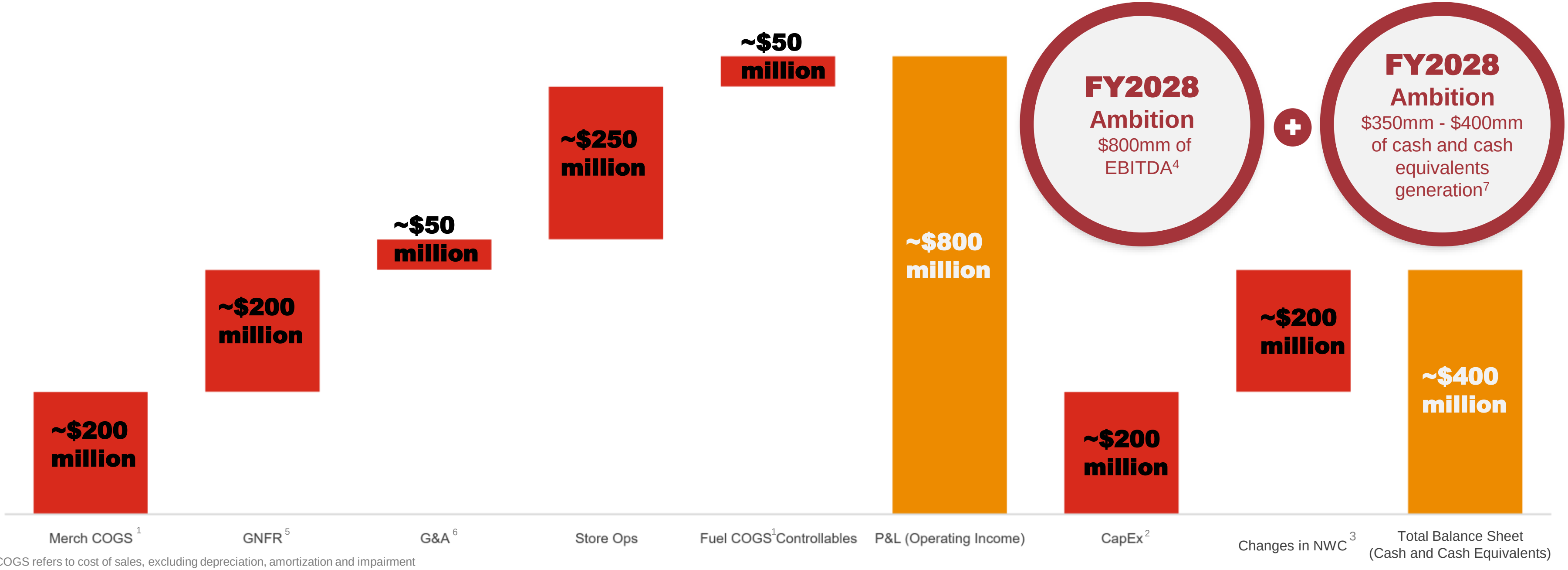
Making life easier with a great experience



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



[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 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.
[5] Goods not for resale
[6] General and administrative expenses
[7] Represents forward-looking information, please refer to the "Forward-looking statements" section 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

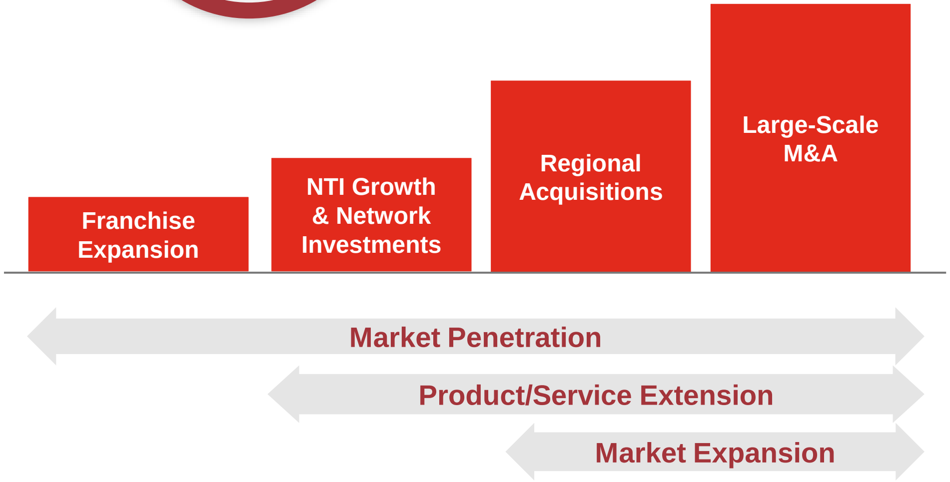
[1] COGS refers to cost of sales, excluding depreciation, amortization and impairment
[2] Capital expenditure refers to Purchase of property and equipment, intangible assets and other assets
[3] Changes in Net working capital refers to changes in non-cash working capital

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 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.
[2] ROCE refers to Return on Capital Employed

Accretive M&A Fuels Financial Breakthroughs

Winning Growth

M&A

Synergies[1] expected to reach ~$240mm over 5 years

[1] 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 52-week period ended April 28, 2024, 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**
   - We seek to bolster our position in key markets
   - We also seek to enter major markets in Europe opportunistically
4. **Adjacent retail**
   - Seeking reverse synergies on a highly opportunistic basis

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

[1] 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.

[2] Company estimate based on LTM EBITDA[1] ; does not include potential to leverage a hypothetical target

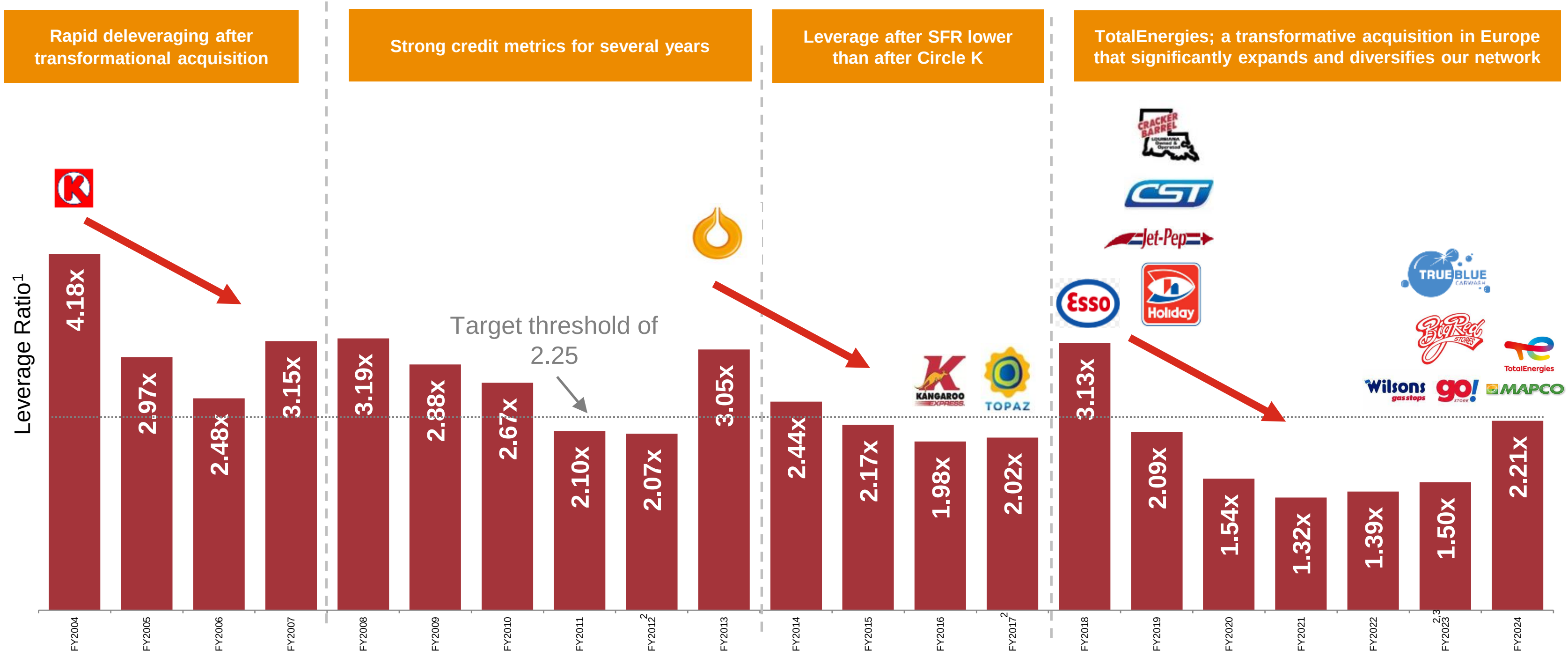
Proven Ability to Integrate Acquisitions

Fiscal Year	2004	2005-2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Deals	2	34	7	4	3	4	3	3	0	1	3	4	5	2
Stores	1,706	1,137	2,506	166	1,660	515	442	2,055	0	30	367	91	345	2,287

Since 2004, Couche-Tard has successfully completed a total of 75 deals, adding ~13,300 stores globally.

Note: As of April 28, 2024.

Solid Balance Sheet and Capacity to Invest



[1] 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.
[2] On a 53-week basis.
[3] 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 acquisitions of True Blue Car Wash LLC and Big Red Stores.

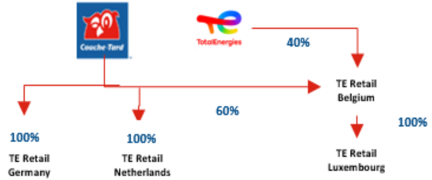
TotalEnergies – Leading Network in Continental Europe

Winning Growth
TotalEnergies

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

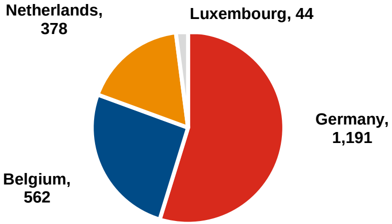
Ownership



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

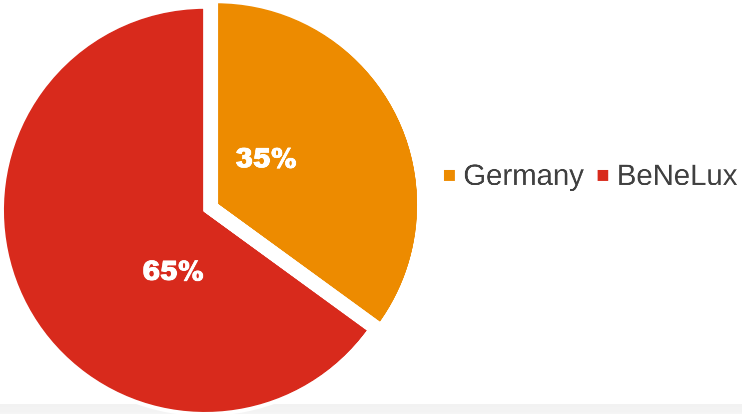
Network Composition



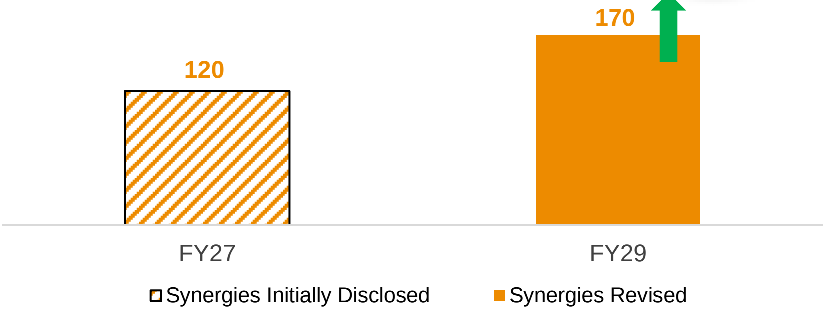
Transformative Synergies

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

Synergy Assessment per Region



Synergy Capture Timeline Revised



We've revised synergies[2] from 120 million € over 3 years to 170 million € (187 million $) over 5 years. Evenly split between top-line synergies and back-end synergies.

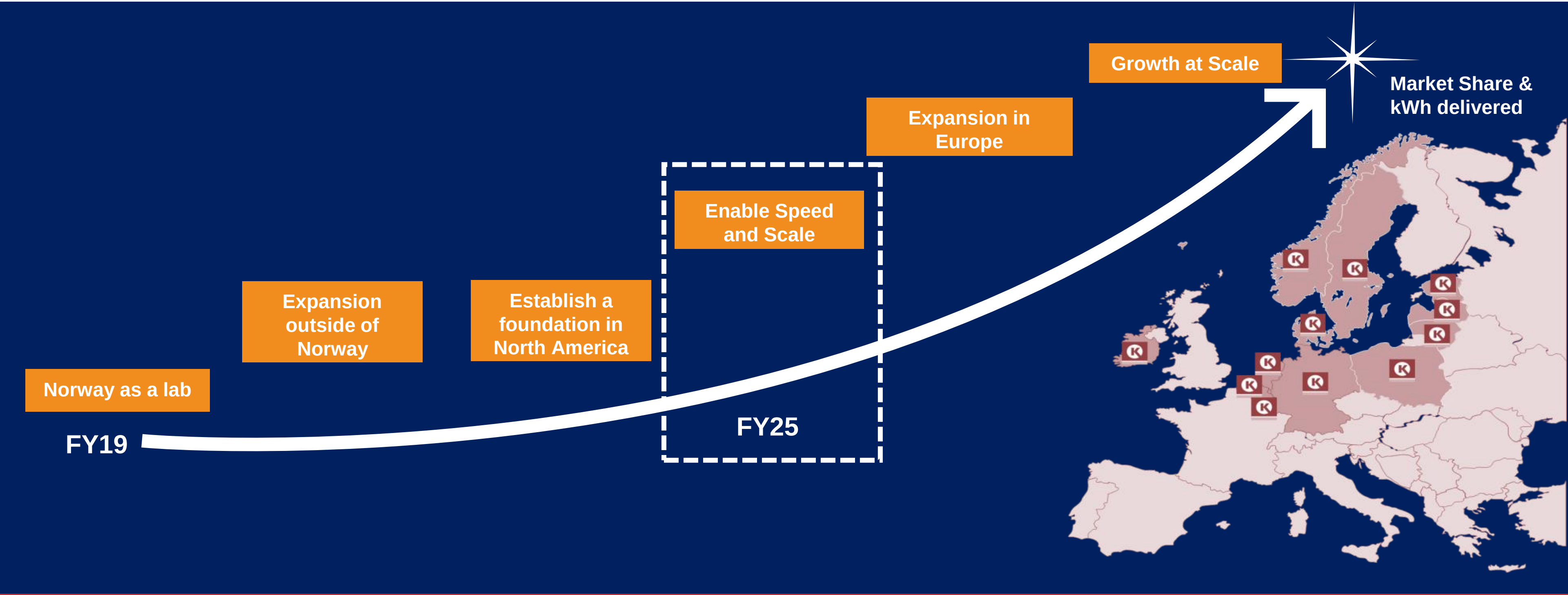
[1] Please refer to the "Non-IFRS Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS Accounting Standards measure that is forward-looking information.
[2] 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 52-week period ended April 28, 2024, 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 3.7 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

Deep in the Evolution: Scaling our Global E-Mobility Impact



ACT's Market Position: Moving into Continental Europe from a Stronghold in Scandinavia

	Norway	Sweden	Denmark	Germany	Netherlands	Belgium
ACT Chargers[1]	538	440	322	198	108	94
Total Chargers[1]	6,949	4,754	2,656	18,962	3,444	2,168
Market Share	8%	9%	12%	1%	3%	4%

Source: BloombergNEF as at March 31, 2024
[1]Chargers >100 kWh

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 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

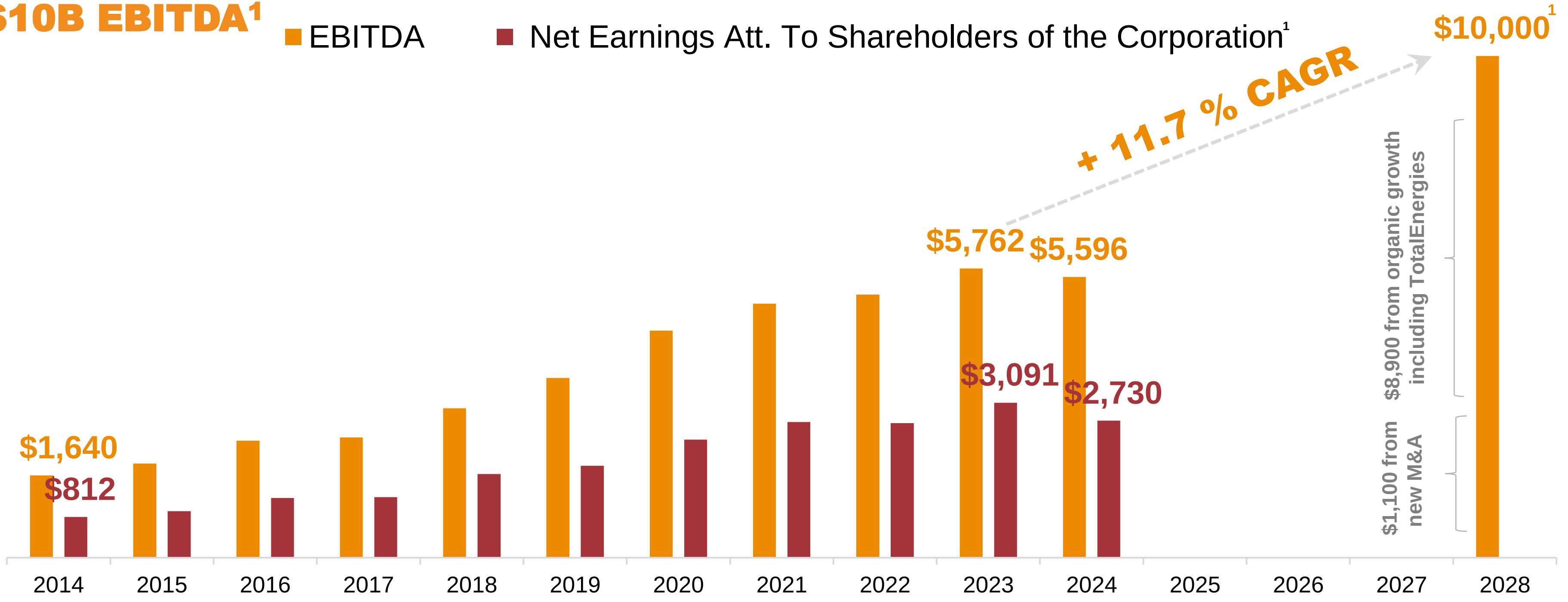
Digital Acceleration

Fast, Friendly & In-Stock

Lowest Cost Operator

The ACT Path

$10B EBITDA[1]



Ambition fueled by organic and inorganic growth

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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**

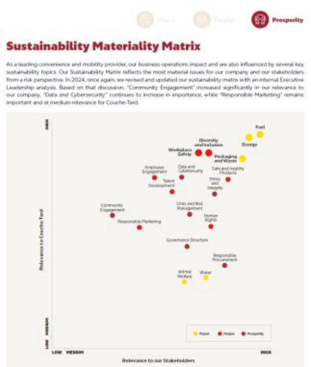
[1] Please refer to the "Non-IFRS Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which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



For more information on our sustainability efforts, please visit our corporate website at [Sustainability - Couche-Tard Corpo]

ACT a Responsible Retailer – FY2024 Achievements

- ✓ **Fuel:** More than 2,600 EV charging points in Europe and 260 in North America, renewable fuel expansion attracts new customers
- ✓ **Energy:** Energy control checklist available in all stores in North America and Europe, upgraded 12,000 Heating, Ventilation, and Air Conditioning (HVAC) motors in North America
- ✓ **Packaging and waste:** Entered into a global partnership with Too Good To Go, exceeded our 2025 goal with 32% of our packaging portfolio by weight
- ✓ **Workplace safety:** 40% decrease in robberies globally since 2020, on track to achieve our 2025 goal
- ✓ **Diversity & Inclusion:** 33.3% female representation Directors and up — on track to achieve our goal of 35% by 2025

Celebrating Our Progress in Sustainable Practices

Our flagship station — Circle K Vädermotet in Gothenburg, Sweden won second place in Global Convenience Store Focus' search for "Best EV Hubs in the World."

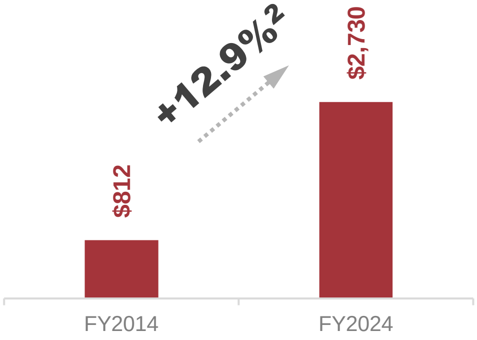
For the third year in a row, we have received the Gallup Exceptional Workplace Award.

We are proud to be recognized again this year with an AA rating by MSCI ESG as a company leading its industry in managing the most significant ESG risks and opportunities.

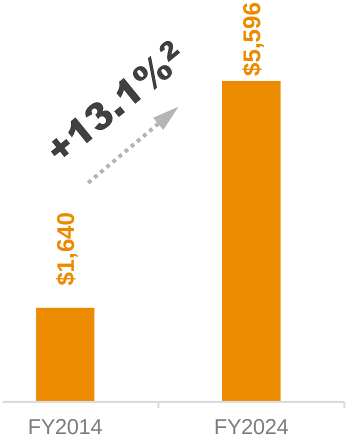
Increasing Shareholder Value

A Cash Generation Powerhouse

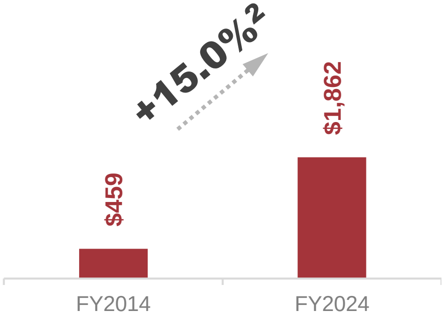
Net earnings attributable to shareholders of the Corporation



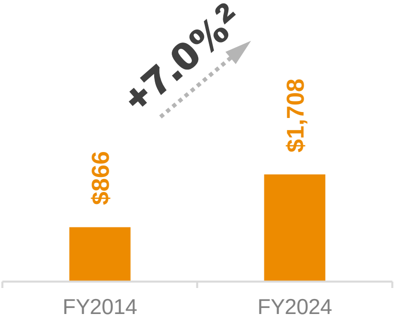
EBITDA[1]



Net CapEx[1]



Free Cash Flow[1]



[1] 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.
[2] 10-year CAGR%

Free Cash Flow is growing and **close to $1.7B (~31% of Free Cash Flow to EBITDA[1])**

Optimizing Capital Allocation for Strategic Priorities and Measurable Returns

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

- ~35% of CapEx as a % of EBITDA[1] for FY2024
- Network Development: ~30%
- Commercial Programs: ~35%
- Stay in Business: ~25%
- Emerging Business and Innovation: ~10%

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

- 13.3% ROCE[1] as at April 28, 2024
- Financial discipline and rigorous capital allocation process to ensure quality investments
- Seeking a 15% ROCE[1] over a three-year period on new investments

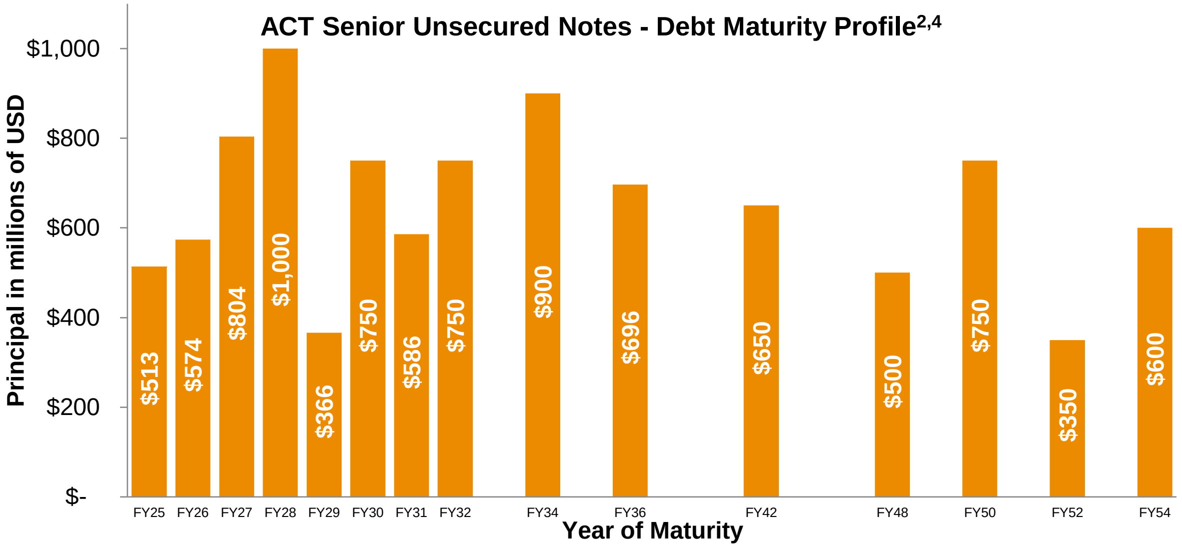
Our leverage ratio[1] comfort zone is 2.25x

- Leverage ratio[1] of 2.21x as at April 28, 2024
- Buy back shares to remain at comfort zone
- Dividends increased > 10x since 2014 (~26% CAGR)

Strong Free Cash Flow[1] generation of ~$1.7B in FY2024

[1] 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.

Balanced Maturity Curve with Effective Financing Cost



Leverage Ratio[1,2]
2.21

Share Repurchases FY2024
~ 26.6 million shares / ~ $ 1.4 billion

Weighted Average Coupon Rate on Outstanding Debt[2]
3.89%

Weighted Average Term to Maturity[2]
10.95

Investment Grade Credit Rating[2]
BBB+ (S&P) / Baa1 (Moody's)

Incremental Balance Sheet Capacity[3] of ~$10 billion

[1] 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.
[2] As at April 28, 2024.
[3] Company estimate based on LTM EBITDA, does not include potential to leverage a hypothetical target
[4] Based on spot rate as at April 28, 2024 for balances for which the underlying currency differs from the US dollar

Historical Financial Highlights

in US$ millions, unless otherwise noted	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR
Total revenues	37,962	34,530	34,145	37,905	51,394	59,118	54,132	45,760	62,810	71,857	69,264	6.2%
Gross profit[1]	4,988	5,268	6,082	6,482	8,112	9,195	9,644	10,115	11,005	12,052	12,098	9.3%
EBITDA[1]	1,640	1,876	2,331	2,396	2,980	3,583	4,525	5,061	5,244	5,762	5,596	13.1%
Operating income	1,034	1,320	1,668	1,698	2,037	2,489	3,163	3,676	3,679	4,232	3,810	13.9%
Net earnings attributable to shareholders of the Corporation	812	930	1,191	1,209	1,671	1,834	2,354	2,705	2,683	3,091	2,730	12.9%
Diluted EPS	$0.72	$0.82	$1.05	$1.06	$1.48	$1.63	$2.09	$2.44	$2.52	$3.06	$2.82	14.6%
Adj. diluted EPS[1]	$0.68	$0.90	$1.04	$1.11	$1.30	$1.66	$1.97	$2.45	$2.60	$3.12	$2.81	15.2%
Merchandise SSS - United States[2]	3.8%	3.9%	4.6%	2.0%	0.8%	4.1%	2.1%	5.6%	1.9%	4.3%	-0.1%	
Merchandise SSS - Europe and Other Regions[1,2,4]	1.6%	2.0%	2.8%	3.5%	2.7%	4.8%	0.1%	6.1%	5.9%	3.1%	0.1%	
Merchandise SSS - Canada[2]	1.9%	3.4%	2.9%	0.1%	0.4%	5.2%	2.8%	9.5%	-3.4%	1.2%	0.9%	
SS Fuel Volume - United States[2]	1.7%	3.4%	6.6%	2.6%	-0.4%	0.7%	-3.9%	-12.9%	4.0%	-1.9%	-0.8%	
SS Fuel Volume - Europe and Other Regions[2,4]	2.5%	2.4%	2.6%	1.0%	0.0%	-0.9%	-3.9%	-6.4%	3.8%	-3.2%	-1.5%	
SS Fuel Volume - Canada[2]	1.3%	-0.1%	0.9%	-0.3%	-1.4%	-1.6%	-6.0%	-14.9%	6.1%	-0.1%	1.6%	
Fuel Margin - United States (in USD cents per gallon)[1]	18.11	21.74	20.15	18.56	19.39	22.38	29.62	35.28	39.62	47.51	45.28	9.6%
Fuel Margin - Europe and Other Regions (in USD cents per liter)[1]	10.94	10.33	8.82	8.22	8.72	8.61	8.48	10.99	9.86	9.98	8.73	-2.2%
Fuel Margin - Canada (in CAD cents per liter)[1]	5.98	6.35	6.41	7.66	8.84	8.38	7.88	10.36	11.74	12.75	13.35	8.4%
Cash flow from operations	1,429	1,715	1,888	1,926	2,163	3,084	3,721	4,087	3,945	4,387	4,817	12.9%
Dividends per share (in CAD cents per share)	6.80	9.50	13.38	17.38	18.50	22.50	26.50	33.25	41.75	53.00	66.50	25.6%
Leverage ratio[1,3]	1.32	1.18	0.95	1.09	2.46	1.61	1.54	1.32	1.39	1.50	2.21	
ROCE (%)[1]	13.3%	16.2%	19.2%	15.8%	12.0%	14.1%	15.0%	15.9%	15.4%	17.5%	13.3%	

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 Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards.

[2] For company-operated stores only, except for Europe and other regions for Merch. SSS. 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 52 weeks.

[3] 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 acquisitions of True Blue Car Wash LLC and Big Red Stores.

[4] Growth of (decrease in) same-store merchandise revenues and growth of (decrease in) same-store road transportation fuel volumes for Europe and other regions do not include results from the acquisition of certain European retail assets from TotalEnergies SE.

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Thank you!