

2023 ACT Analyst and Investor Conference



CIRCLE K



Forward-Looking Statements

Certain statements in this presentation and the accompanying oral presentation ("the 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 the Investor Conference presentation referenced herein / detailed in this presentation) and the fact that Couche-Tard will be able to execute according to the established plans when it relates to organic growth initiatives;
- Our ability to identify and complete strategic acquisitions and expected synergies to be realized through business acquisitions;
- Synergies and cost savings objective that are based on our comparative analysis of organizational structures and current level of spending across Couche-Tard's network as well as on Couche-Tard's ability to bridge the gap, where relevant, and Couche-Tard's assessment of current contracts in the geographical areas of operations and how Couche-Tard expects to be able to renegotiate these contracts to take advantage of our increased purchasing power;
- Couche-Tard's ability to establish and maintain an effective process for sharing best practices across its network;
- Our ability to integrate acquired businesses; and
- Couche-Tard's best assessment of the current macroeconomic environment, including ongoing global supply chain and inflationary pressures, foreign currency volatility, the repercussions of the ongoing military conflict between Ukraine and Russia, COVID-19 variants, other related disruptions and other risks described in the section "Business Risks" of our Management Discussion & Analysis for the year ended April 30, 2023 as filed on SEDAR+ at www.sedarplus.ca.

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

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Non-IFRS Measures



Non-IFRS Measures

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

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

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

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

- Merchandise and service gross margin;
- Road transportation fuel gross margin and Road transportation fuel breakeven gross margin;
- Return on capital employed and return on equity;
- Leverage ratio;
- EBITDA to Free cash flow.

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

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

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

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

	53-week period ended	52-week period ended
	April 30, 2023	April 24, 2022
<i>(in millions of US dollars)</i>		
Revenues	71,856.7	62,809.9
Cost of sales, excluding depreciation, amortization and impairment	59,804.6	51,805.1
Gross profit	12,052.1	11,004.8

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

Merchandise and service gross margin. Merchandise and service gross margin consists of Merchandise and service gross profit divided by Merchandise and service revenues. Merchandise and service gross margin is considered useful for evaluating how efficiently we generate gross profit by dollar of revenue.

The table below reconciles Merchandise and service revenues and gross profit to Merchandise and service gross margin:

	53-week period ended	52-week period ended
	April 30, 2023	April 24, 2022
<i>(in millions of US dollars, unless otherwise noted)</i>		
Merchandise and service revenues	17,283.4	16,603.8
Merchandise and service gross profit	5,939.4	5,662.1
Merchandise and service gross margin	34.4 %	34.1 %

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

Non-IFRS Measures

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

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

<i>(in millions of US dollars)</i>	53-week period ended	52-week period ended
	April 30, 2023	April 24, 2022
Net earnings	3,090.9	2,683.3
Add:		
Income taxes	838.2	734.3
Net financial expenses	306.7	281.0
Depreciation, amortization and impairment	1,525.9	1,545.7
EBITDA	5,761.7	5,244.3
Adjusted for:		
Acquisition costs	13.7	6.7
Cloud computing transition adjustment	—	15.1
Adjusted EBITDA	5,775.4	5,266.1

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 this section, to the EBITDA ambition for fiscal 2028. Every mention of the EBITDA ambition for fiscal 2028 in this presentation should be read in conjunction with this table. EBITDA ambition for fiscal 2028 represents a non-IFRS measure that is forward-looking information, please refer to the "Forward-Looking Statements" section of this presentation for additional information.

(in millions of US dollars)

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

Non-IFRS Measures

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

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

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

Interest-bearing debt and net interest-bearing debt. Interest bearing-debt is the sum of the following balance sheet accounts: Current portion of long-term debt, Long-term debt, Current portion of lease liabilities and Lease liabilities. Net interest-bearing debt corresponds to the previous measure minus Cash and cash equivalents. Both measures are considered useful to facilitate the understanding of our financial position in relation with financing obligations.

The table below presents the calculation of these measures:

<i>(in millions of US dollars, except ratio data)</i>	As at April 30, 2023	As at April 24, 2022
	Current portion of long-term debt	0.7
Current portion of lease liabilities	438.1	425.4
Long-term debt	5,888.3	5,963.6
Lease liabilities	3,138.8	3,049.5
Interest-bearing debt	9,465.9	9,439.9
Less: Cash and cash equivalents	834.2	2,143.9
Net interest-bearing debt	8,631.7	7,296.0

Non-IFRS Measures

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

For Canada

	12-week periods ended		53-week period ended	52-week period ended
<i>(in millions of Canadian dollars, unless otherwise noted)</i>	July 23, 2023	July 17, 2022	April 30, 2023	April 24, 2022
Road transportation fuel revenues	1,935.7	2,136.5	8,412.4	6,703.8
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	1,752.6	1,966.3	7,686.7	6,085.5
Road transportation fuel gross profit	183.1	170.2	725.7	618.3
Total road transportation fuel volume sold (in millions of liters)	1,382.2	1,212.1	5,690.1	5,264.8
Road transportation fuel gross margin (CA cents per liter)	13.25	14.04	12.75	11.74

For United States

	12-week periods ended		53-week period ended	52-week period ended
<i>(in millions of US dollars, unless otherwise noted)</i>	July 23, 2023	July 17, 2022	April 30, 2023	April 24, 2022
Road transportation fuel revenues	7,522.2	9,681.4	35,232.1	30,115.0
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	6,447.6	8,650.0	30,856.5	26,488.6
Road transportation fuel gross profit	1,074.6	1,031.4	4,375.6	3,626.4
Total road transportation fuel volume sold (in millions of gallons)	2,146.9	2,105.0	9,209.7	9,152.9
Road transportation fuel gross margin (US cents per gallon)	50.05	49.00	47.51	39.62

For Europe and other regions

	12-week periods ended		53-week period ended	52-week period ended
<i>(in millions of US dollars, unless otherwise noted)</i>	July 23, 2023	July 17, 2022	April 30, 2023	April 24, 2022
Road transportation fuel revenues	2,263.7	2,975.9	11,837.7	9,892.0
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	2,066.1	2,695.2	10,803.3	8,834.3
Road transportation fuel gross profit	197.6	280.7	1,034.4	1,057.7
Total road transportation fuel volume sold (in millions of liters)	2,406.8	2,288.8	10,365.7	10,722.7
Road transportation fuel gross margin (US cents per liter)	8.21	12.26	9.98	9.86

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

(in millions of US dollars, unless otherwise noted)

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

Non-IFRS Measures

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 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 beginning and ending balance of capital employed for the 53-week periods.

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

	53-week period ended	52-week period ended
<i>(in millions of US dollars, unless otherwise noted)</i>	April 30, 2023	April 24, 2022
Net earnings	3,090.9	2,683.3
Add:		
Income taxes	838.2	734.3
Net financial expenses	306.7	281.0
EBIT	4,235.8	3,698.6
Capital employed - Opening balance ⁽¹⁾	24,001.0	23,971.5
Capital employed - Ending balance ⁽¹⁾	24,323.0	24,001.0
Average capital employed	24,162.0	23,986.3
Return on capital employed	17.5%	15.4%

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

<i>(in millions of US dollars)</i>	As at April 30, 2023	As at April 24, 2022	As at April 25, 2021
Total Assets	29,049.2	29,591.6	28,394.5
Less: Current liabilities	5,165.0	6,017.4	5,949.7
Add: Current portion of long-term debt	0.7	1.4	1,107.3
Add: Current portion of lease liabilities	438.1	425.4	419.4
Capital employed	24,323.0	24,001.0	23,971.5

Leverage ratio. This measure represents a measure of financial condition considered useful to assess our financial leverage and our ability to cover our net financing obligations in relation to our adjusted EBITDA.

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

	53-week period ended	52-week period ended
<i>(in millions of US dollars, except ratio data)</i>	April 30, 2023	April 24, 2022
Net interest-bearing debt	8,631.7	7,296.0
Adjusted EBITDA	5,775.4	5,266.1
Leverage ratio	1.49 : 1	1.39 : 1

Opening Remarks

Brian Hannasch
President & CEO



Welcome to Grand Canyon BU



Our Executive Leadership Team



Brian Hannasch
President and
Chief Executive Officer



Alex Miller
Chief Operating Officer



Kevin Lewis
Chief Growth Officer



Ina Strand
Chief People Officer



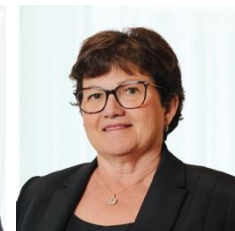
Filipe Da Silva
Chief Financial Officer



Ed Dzadovsky
Chief Technology
Officer



Hans-Olav Høidahl
EVP, Operations,
Europe



Suzanne Poirier
SVP, Operations



Mette Uglebjerg
Interim SVP,
Operations



Jørn Madsen
SVP, Operations



Trey Powell
SVP, Global
Merchandising



Louise Warner
SVP, Global Fuels



Brian Bednarz
SVP, Operations



Kathleen Cunningham
SVP, Global Business
Services



Niall Anderton
SVP, Operations



Aaron Brooks
SVP, Real Estate

Meet Today's Featured Speakers



Brian Hannasch
President and
Chief Executive Officer

Alex Miller
Chief Operating Officer

Filipe Da Silva
Chief Financial Officer

Louise Warner
SVP, Global Fuels

Niall Anderton
SVP, Operations

Hans-Olav Høidahl
EVP, Operations,
Europe



Kevin Lewis
Chief Growth Officer

Ed Dzadovsky
Chief Technology
Officer

Ina Strand
Chief People Officer

Aaron Brooks
SVP, Real Estate

**Jean-Philippe D.
Lachance**
VP, Investor Relations
& Treasury

Your Roadmap for the Day

	Speaker	Minutes	Beginning	Ending
Opening Remarks	Brian Hannasch	5 minutes	8:00 AM	8:05 AM
Strategic Overview	Brian Hannasch & Filipe Da Silva	25 minutes	8:05 AM	8:30 AM
Winning Offer	Alex Miller	20 minutes	8:30 AM	8:50 AM
Winning Fuel	Louise Warner	20 minutes	8:50 AM	9:10 AM
Break		15 minutes	9:10 AM	9:25 AM
Winning the Customer	Kevin Lewis & Alex Miller	25 minutes	9:25 AM	9:50 AM
The Foundation	Ina Strand & Ed Dzadovsky & Niall Anderton	25 minutes	9:50 AM	10:15 AM
Break		15 minutes	10:15 AM	10:30 AM
Winning Growth	Aaron Brooks & Filipe Da Silva & Hans-Olav Høidahl	30 minutes	10:30 AM	11:00 AM
Financial Summary & Closing Remarks	Filipe Da Silva & Brian Hannasch	20 minutes	11:00 AM	11:20 AM
Questions & Answers Session		25 minutes	11:20 AM	11:45 AM

Strategic Overview

Brian Hannasch
President & CEO

Filipe Da Silva
CFO



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
K 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
Transformative
Acquisition
in Europe¹**
2,193 retail assets
in Germany and
the Benelux



TotalEnergies

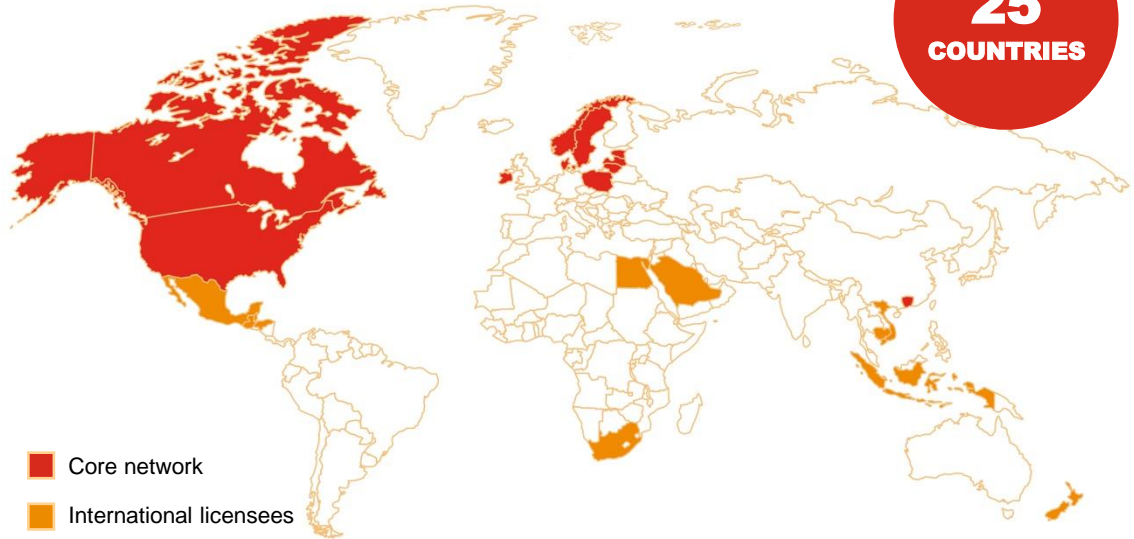
¹ The proposed acquisition would comprise 100% of TotalEnergies retail assets in Germany and the Netherlands as well as a 60% interest in the Belgium and Luxembourg entities



Spanning Continents and Bridging Markets

OUR SITES

TOTAL	14,421
UNITED-STATES	7,055
CANADA	2,184
EUROPE AND OTHER REGIONS¹	3,098
INTERNATIONAL²	2,084



Note: Store count as of July 23, 2023. Includes 986 automats

¹ Europe and Other Regions store count includes 388 stores in Hong Kong

² International store count is comprised of stores operating under license.

Global Retailer in Fuel and Convenience



~14,400 stores globally



~4,800 sites offering Fresh Food, Fast



~8.5 million customers served per day



~35 million gallons of fuel sold per day



~6,400 sites offering Circle K Fuel



~128,000 employees

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

Our Vision and Our Mission

Our Vision

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

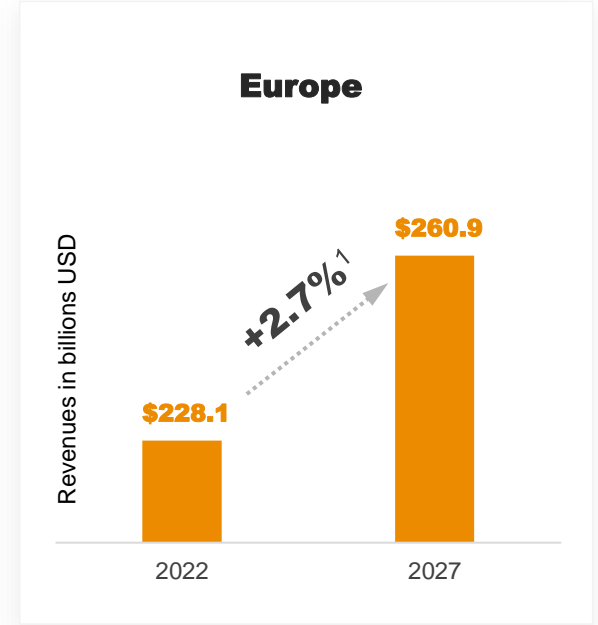
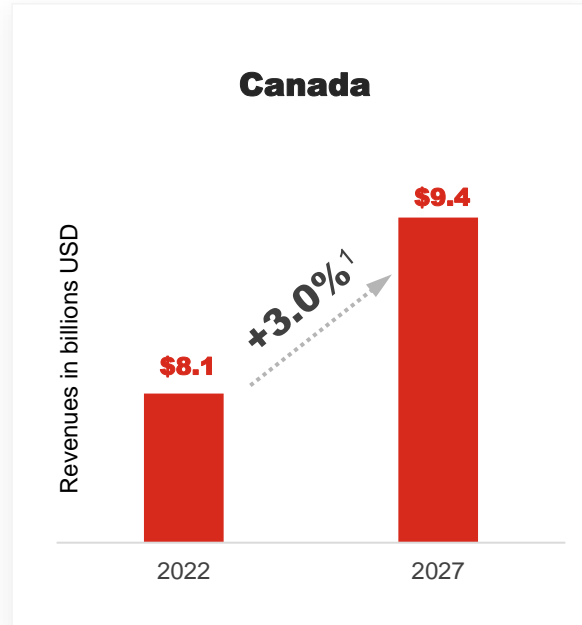
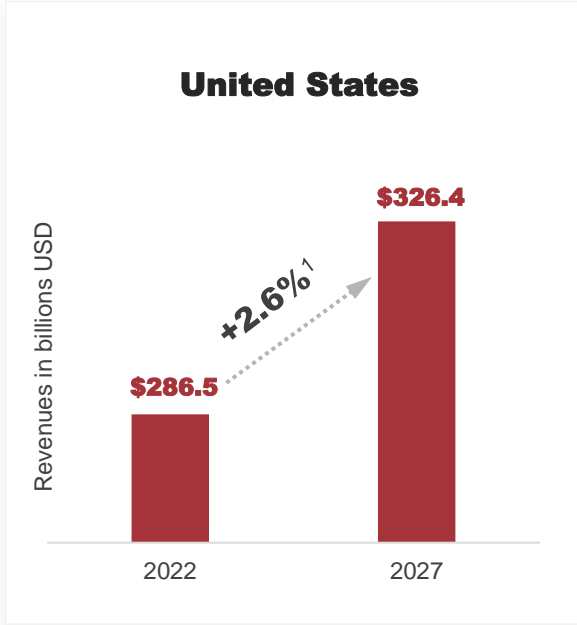


Our Mission

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

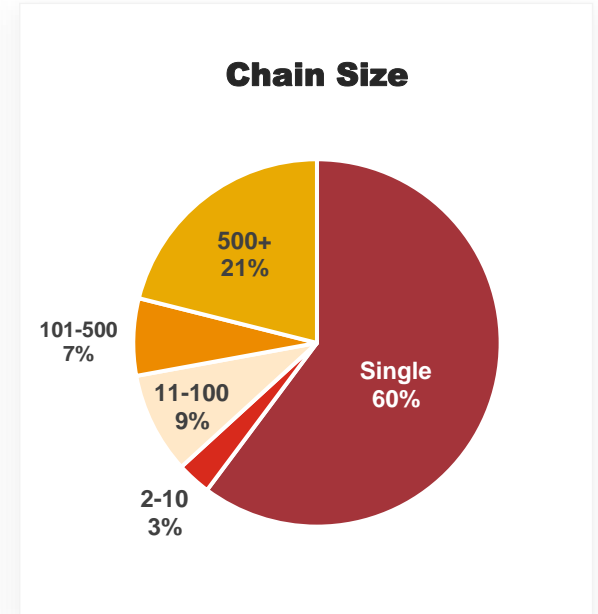
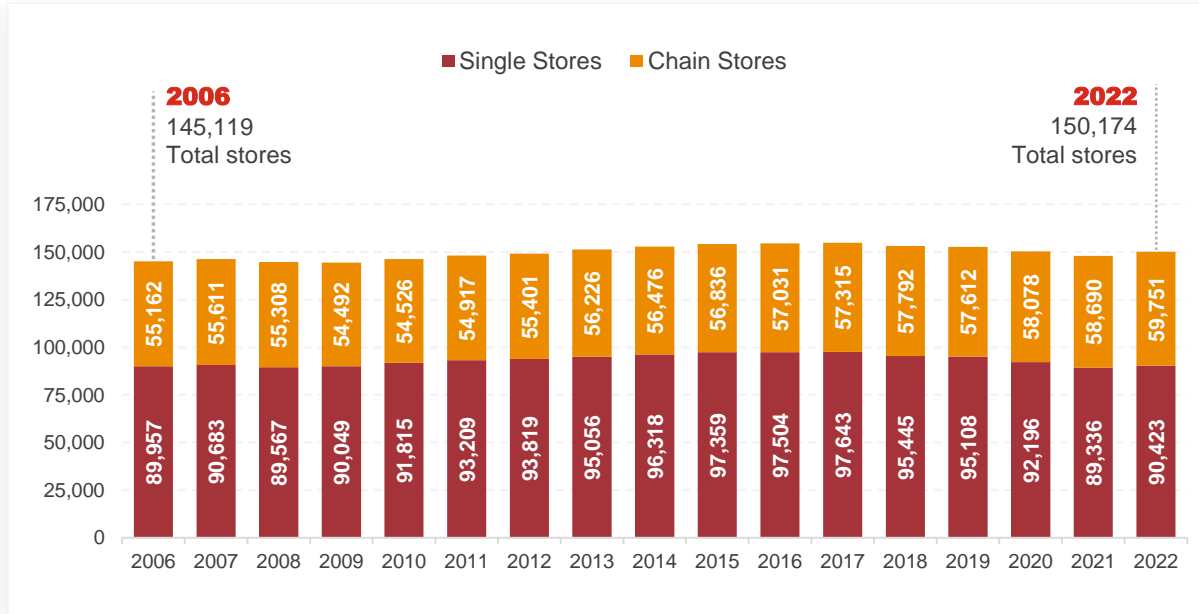


The Dynamic Momentum of Convenience



Source: Nielsen IQ
15-year CAGR %

Fragmented U.S. Market Provides Consolidation Opportunities



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

Double Again

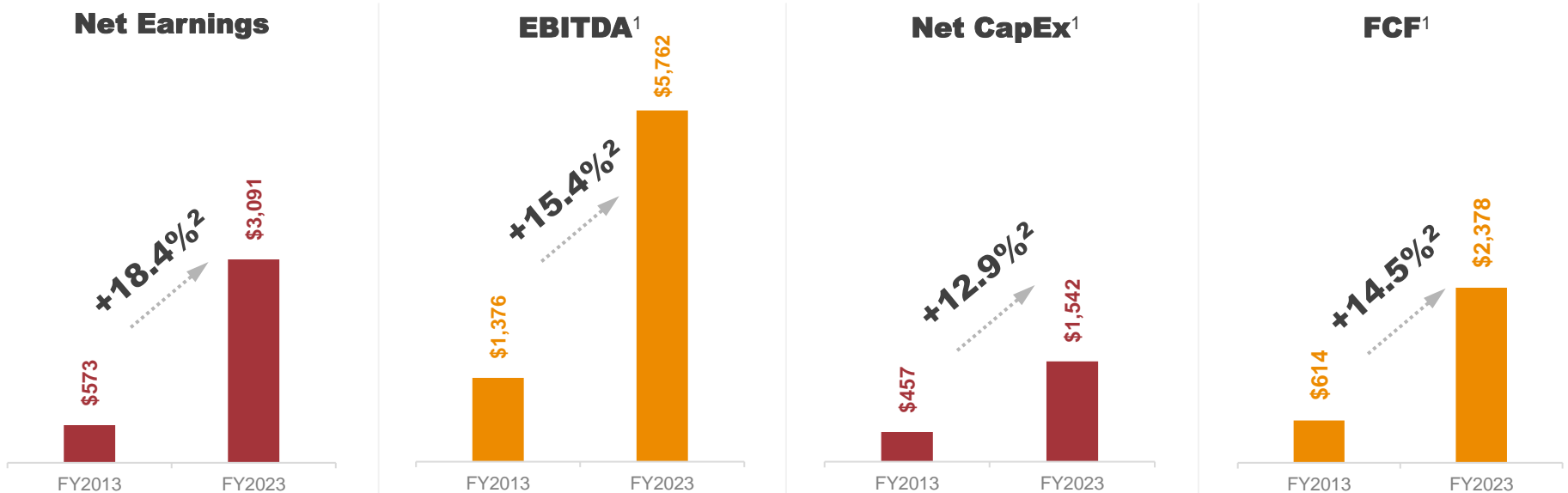


The Journey to 'Double Again': Our Roadmap Realized

Contribution Range (\$ in millions)			
Incremental Contribution vs FY2018			
Category	FY2023 Target ¹		Benefits Realized
	Low	High	
Network Development N.A.	\$320	\$500	●
Cost Optimization	\$350	\$400	●
Fuel Initiatives	\$100	\$200	●
Merchandise Assortment	\$30	\$40	●
Merchandise Pricing/Promotion	\$150	\$210	◐
Fresh Food, Fast	\$60	\$80	◑
Total	\$1,010	\$1,430	●
Other Key Contributors			
Age-Restricted Products	n/a	n/a	-\$300

¹ As previously disclosed at our 2021 Investor Day

Resulting in a Cash Generation Powerhouse



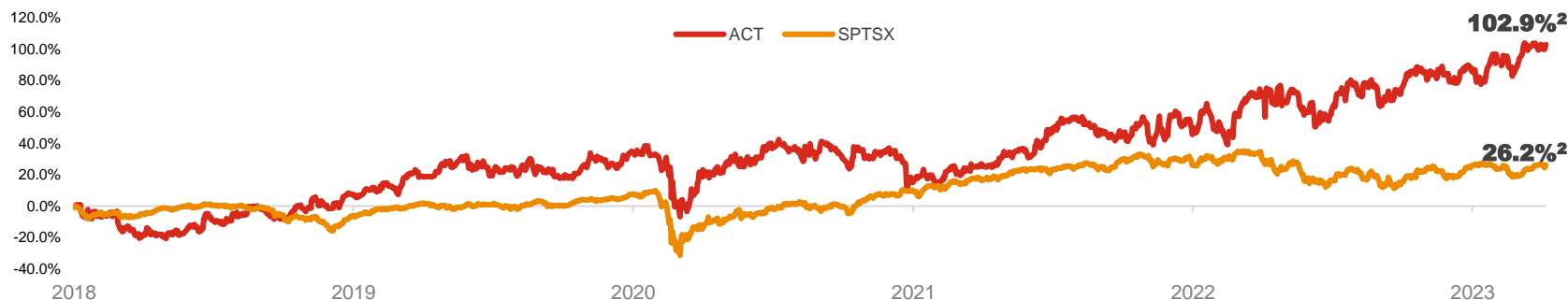
¹ Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

² 10-year CAGR%

▶ FCF is growing and close to \$2.4B (~41% of FCF to EBITDA¹)

'Double Again' Strategy Delivered Strong Execution & Shareholder Returns

<i>in US\$ millions</i>	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023¹	5-year CAGR
Total Revenues	\$51,394	\$59,118	\$54,132	\$45,760	\$62,810	\$71,857	6.9%
Total Gross Profit³	\$8,112	\$9,195	\$9,644	\$10,115	\$11,005	\$12,052	8.2%
EBITDA³	\$2,980	\$3,583	\$4,525	\$5,061	\$5,244	\$5,762	14.1%
Net Earnings	\$1,671	\$1,834	\$2,354	\$2,705	\$2,683	\$3,091	13.1%
Diluted EPS	\$1.48	\$1.63	\$2.09	\$2.44	\$2.52	\$3.06	15.6%



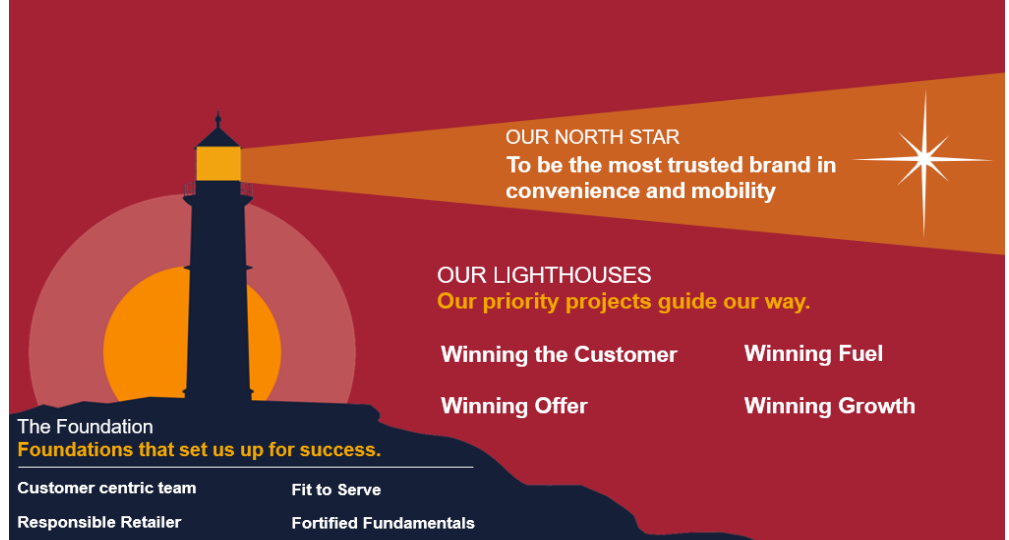
¹ FY2023 consists of 53 weeks

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

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

The Road Ahead: Our 5-Year Strategy

- In FY2018, we launched 'Double Again,' our 5-year strategy with 5 lighthouses for global growth.
- We set various doubling goals, including doubling EBITDA.
- As we closed FY2023, we hit our 'Double Again' strategic goal with wins and insights, and exciting prospects lie ahead.
- From these insights, a new strategy emerged, building upon the lighthouse concept to drive ongoing success.



The Lighthouses Guiding Our Voyage to A Stronger Core And New Growth



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

ACT – A 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 synergies¹ between 30% to 60% of the pre-closing EBITDA²

Power of Circle K brand & loyalty



High Customer Satisfaction: NPS Excellence

Strong balance sheet for M&A ambitions



Superior Capital Cost Advantage

Culture & Team



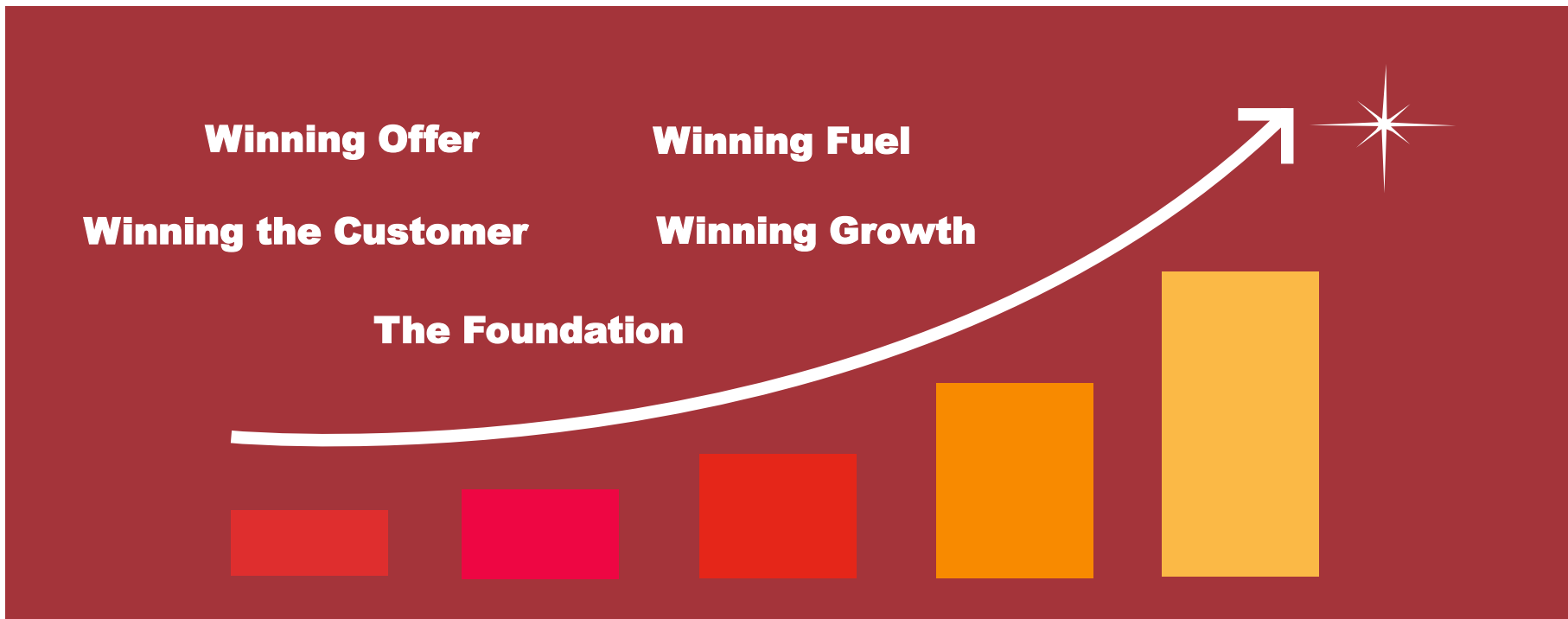
One team, Take ownership, Do the right thing, Play to win

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

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



Investing for Tomorrow





Winning Offer

Win in Food

Own Thirst

Private Brands

Alex Miller
COO



Win in Food



Winning Offer

Win in Food

Focus Area

Win in Food
& Own Thirst

The opportunity

- Convenience food market is > \$700B across North America & Europe¹
- 59% of fast-food customers consider purchasing a meal from a c-store²
- 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

¹ As per Statista

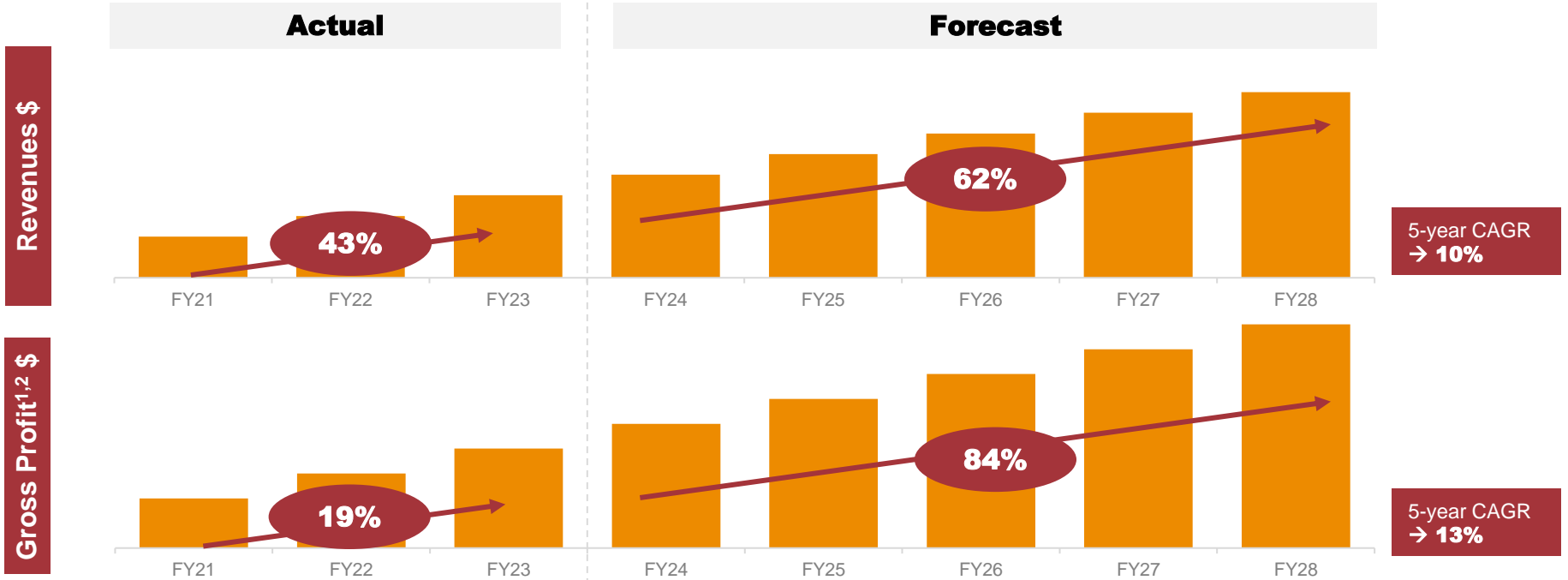
² As per Bluedot



CIRCLE K



Win in Food – Revenue and Gross Profit¹ Profile



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

² Forecasted growth represents forward-looking information is expected to be realized through higher revenue as discussed on slide 27 as well as better execution, improving merchandise and service gross margin¹

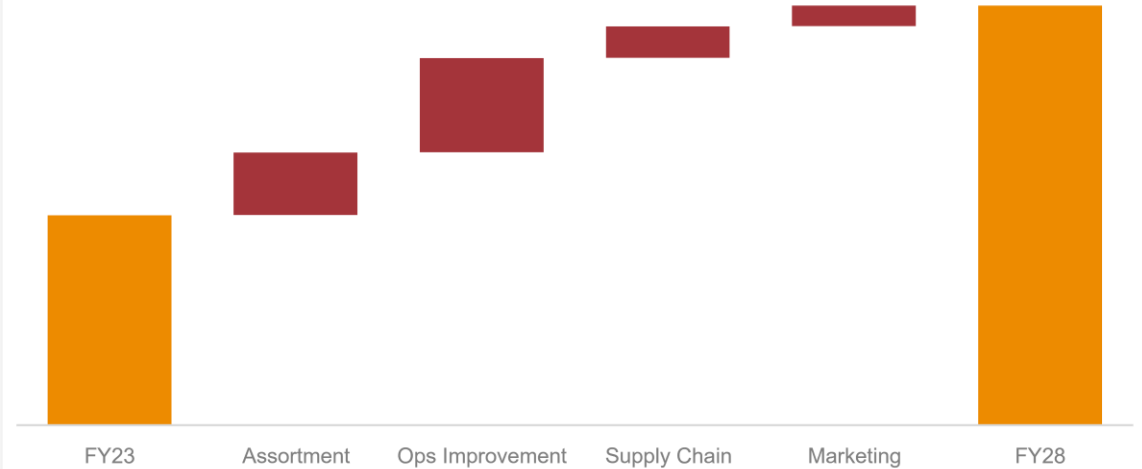
Win in Food – Expansion Roadmap

**FY2028
Ambition**
~150 to 200
million in
EBITDA¹

Key Strategic Priorities

1. Expand Fresh Food, Fast
2. Improve store operations & profitability
3. Optimize supply chain
4. Boost brand awareness and trial tastings
5. Upgrade and diversify food assortment

Same – Store Revenue Contribution



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

Win in Food Through Food Innovation, Value & Execution

K pretzel bites with cheese



\$2.49
add cheese for only \$1

Try our New 100% All Beef
Chargrilled Cheeseburger

2 FOR \$6
\$3.49 ea.



CIRCLE K



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

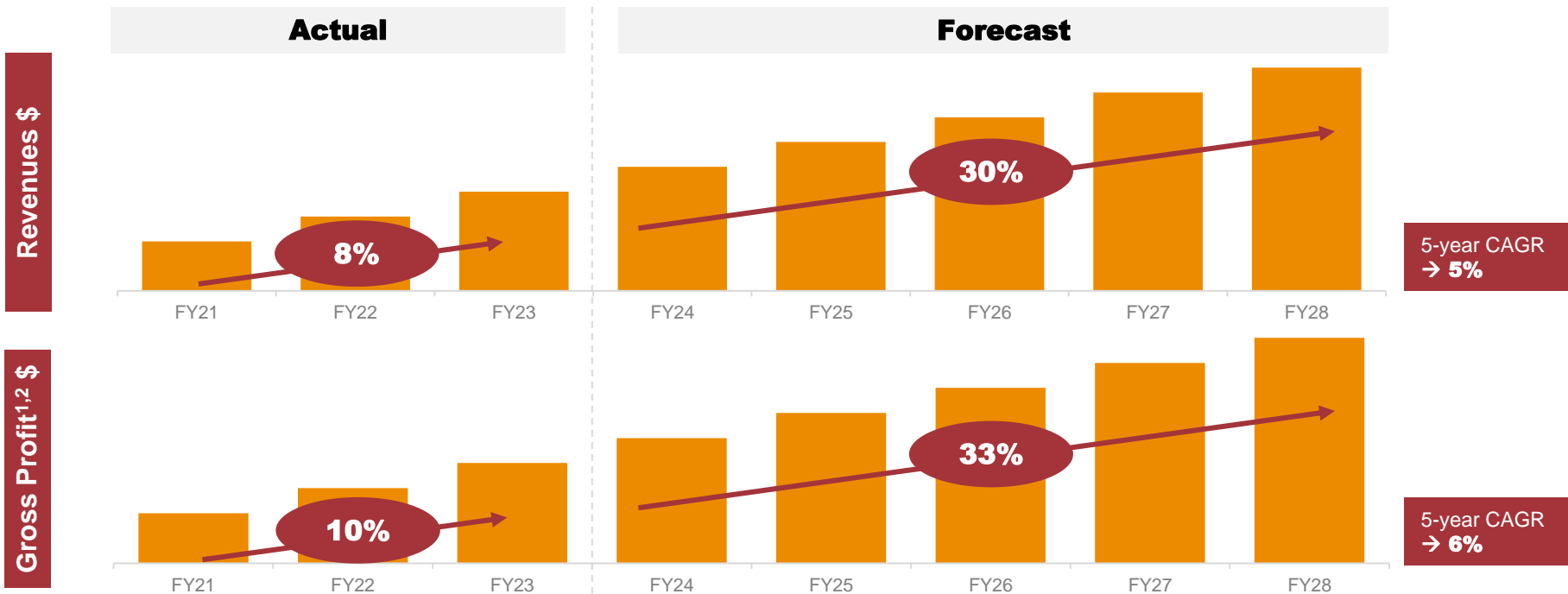


Winning Offer

Own Thirst



Own Thirst– Revenue and Gross Profit¹ Profile



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

² Forecasted growth represents forward-looking information is expected to be realized mainly through higher revenues as discussed on slide 31

Own Thirst – Targeted Programs



Packaged Beverages

- **Differentiate** through Frequency Club, exclusive and big bets with partners
- **Cooler expansion:** Grow to ~5,800 sites by FY25 that generate a highly accretive Return on Capital Employed
- **Take home:** Roll out take home sections, competitive pricing & assortment



Alcohol

- **Customized products at the front of innovation**
- **Re-invent the beer cave journey**
- **Private Brand Wine** assortment
- **Expand Alcohol offerings** in new markets



Hot Dispensed

- **Reinvigorate both Hot and Iced Coffee with new theater and products**
- **Enhance the customer journey with upgraded coffee island**
- **Incorporate Nitro and Cold Brew**, launch EU iced coffee flavor & milk stations.
- **Promotions:** Drive bundling, launch LTOs



Cold / Frozen Dispensed

- **Elevate cold/frozen dispensed** assortment beyond tradition CSD space
- **Increase awareness, trial and repeat through digital platforms**
- **Accelerate sustainable packaging** to meet ACT goals and consumer demand, including refills and vessel improvement.



'Thirst Stop' campaign aims to double market share in 'Own Thirst' initiative

FY2028
Ambition
~250 million in
EBITDA¹

Thirst Stop campaign spans 360°



- 'Circle K is a stop for everyone' through marketing assets tailored to **different markets, people, and beverage products**
- Year-round **'always-on'** campaign
- **Multi-channel marketing:** OOH, forecourt, social, LIFT, loyalty

Value levers across execution



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

Private Brands

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

¹ Includes tobacco

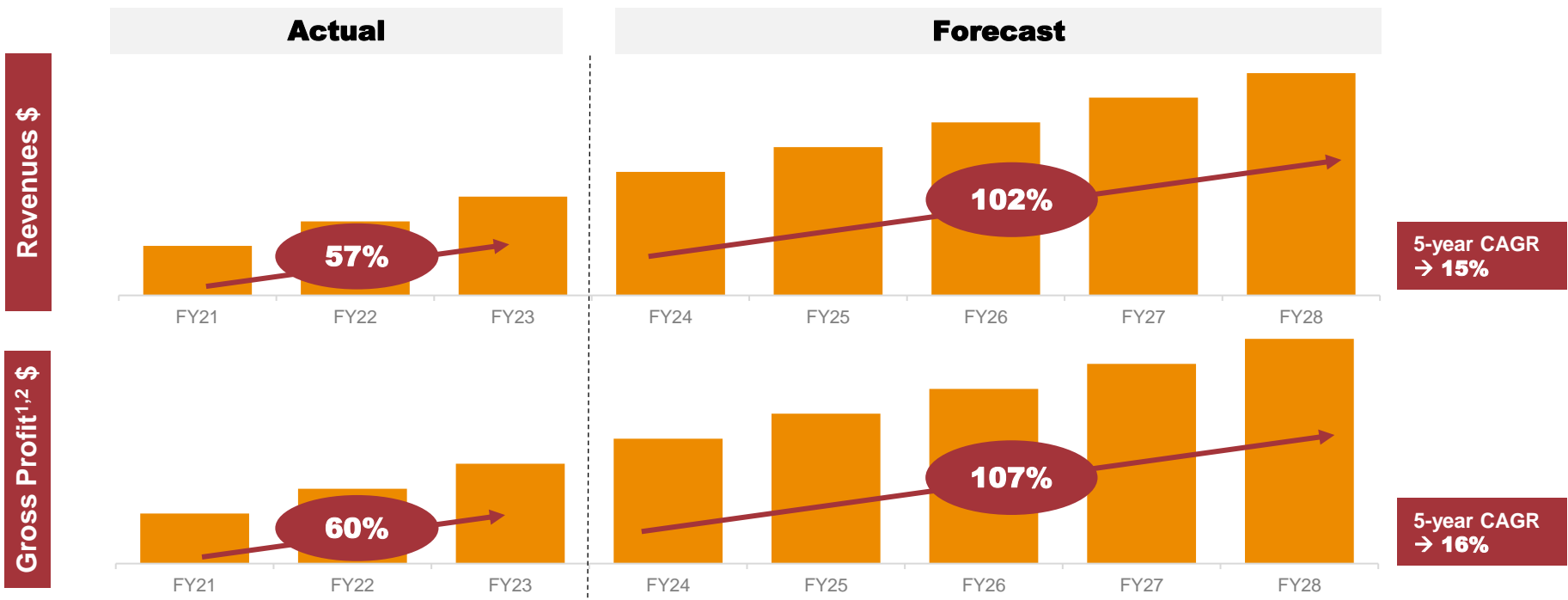


Winning Offer

Private Brands



Private Brands – Revenue and Gross Profit¹ Profile



¹ Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.
² Forecasted growth represents forward-looking information is expected to be realized mainly through higher revenues as discussed on slide 33

Private Brands – Seizing Unparalleled Opportunities

FY2028
Ambition
~120 million in
EBITDA¹

Current State



- Looking to launch ~110 new products this year
- 250 - 300 current products across our stores
- Approaching 10% penetration in our strongest markets
- Investing in human resource and linked directly to core merchandising & marketing teams


Opportunity



- Inflation pushing customers to value
- Lead in private brands across all markets

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

Winning Offer



Winning Offer

Win in Food
Own Thirst
Private Brands



**\$0.5 – \$0.6B
in EBITDA¹**

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



Winning Fuel

B2C value proposition

B2B value proposition

Fuel supply chain

Louise Warner

SVP, Global Fuels



Circle K Fuel – Strengthened Network and Value Chain

Fuel Gallons Sold¹

13.5 billion

US Fuel CPG^{1,4}

47.5

**Stores offering fuel /
% of total network^{2,3}**

~10,800 / ~88%

Our Fleet

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

Circle K Fuel Branded Stores²

~6,400

Number of B2B customers

**>60 million transactions
per year**



¹ For the fiscal year ended April 30, 2023

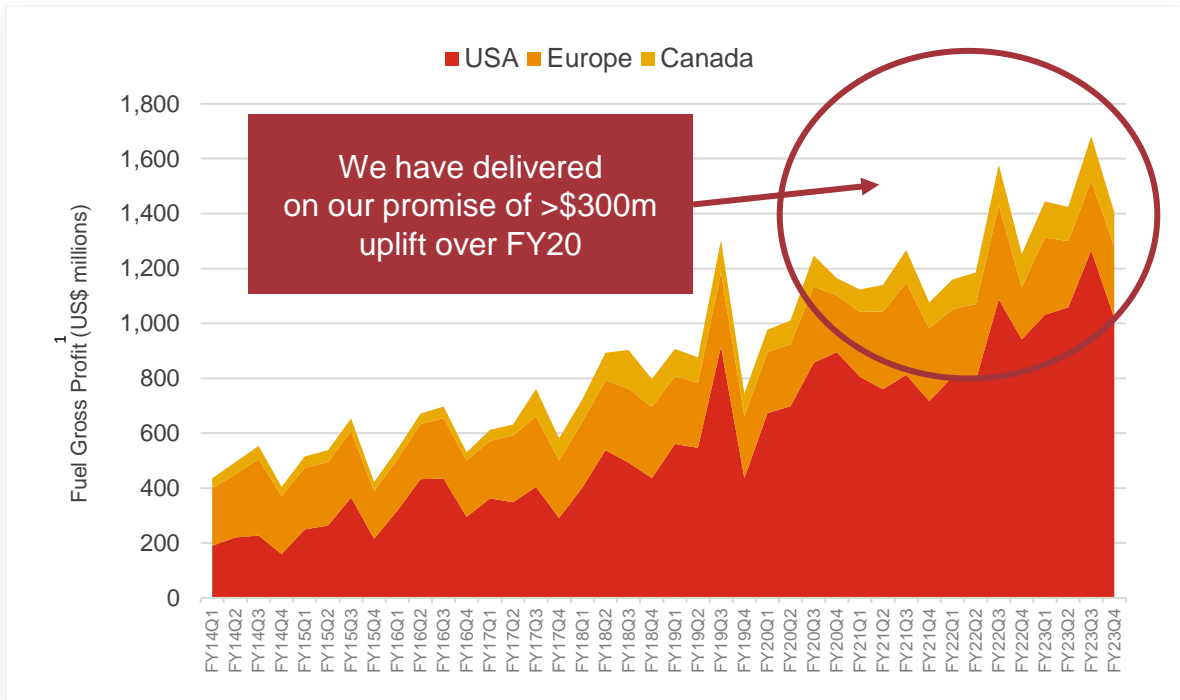
² As at end of Q1-2024

³ Excluding licensees

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



Circle K Fuel – A Strong Track Record of Impressive Performance



RTF Gross profit¹ is >200% higher across the last 10 years, outpacing store growth of ~70%

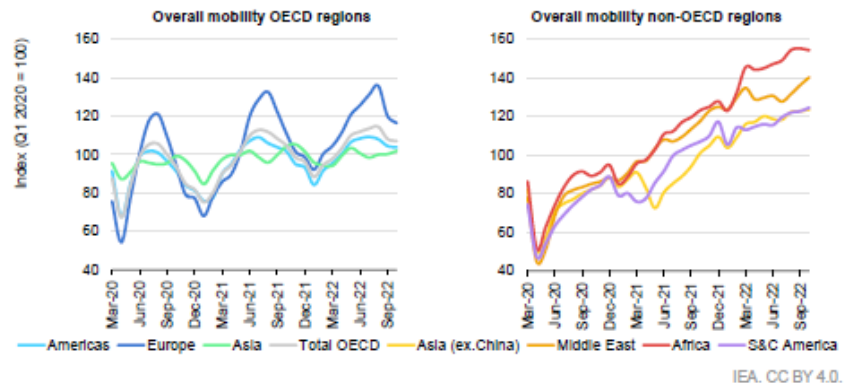
- Growing Circle K fuel brand recognition
- Easy-promise network advantage
- Cost benefits from scale and supply chain focus

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

The Future of Mobility: Navigating Transportation Demand Trends

Vehicle age and car parc continues to grow alongside EV sales, impacting pace of transition

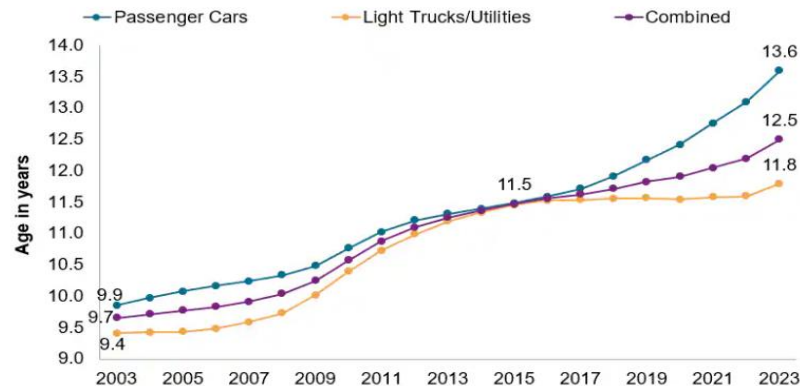
OECD and non-OECD mobility indexes, March 2020 to October 2023



Fuel demand is influenced by car ownership trends, impacted by vehicle reliability and inflation

Average age by vehicle type

Combined average age rises for the sixth consecutive year

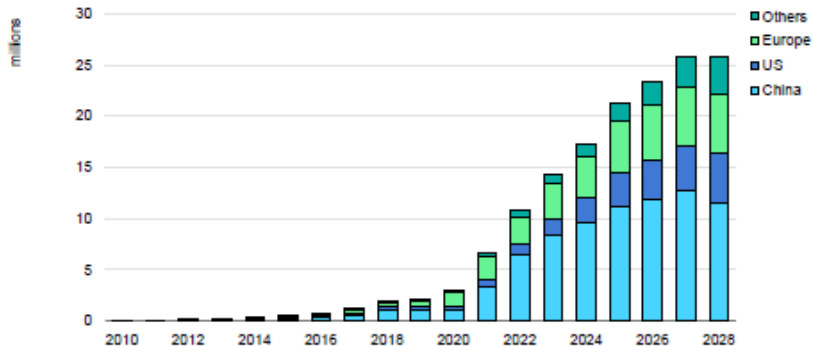


Source: S&P Global Mobility. U.S. average age of light vehicles as of January 1 for each year shown.
© 2023 S&P Global.

The Future of Mobility: Navigating Transportation Demand Trends

China and Europe expected to continue to lead EV adoption

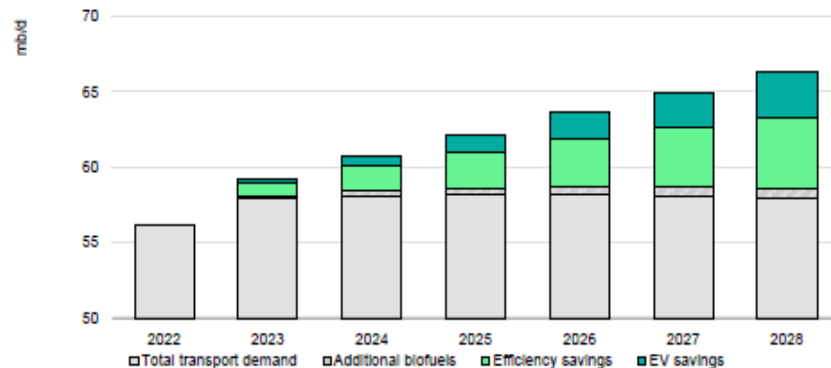
Global annual EV sales by country/region, 2010-2028



IEA. CC BY 4.0.

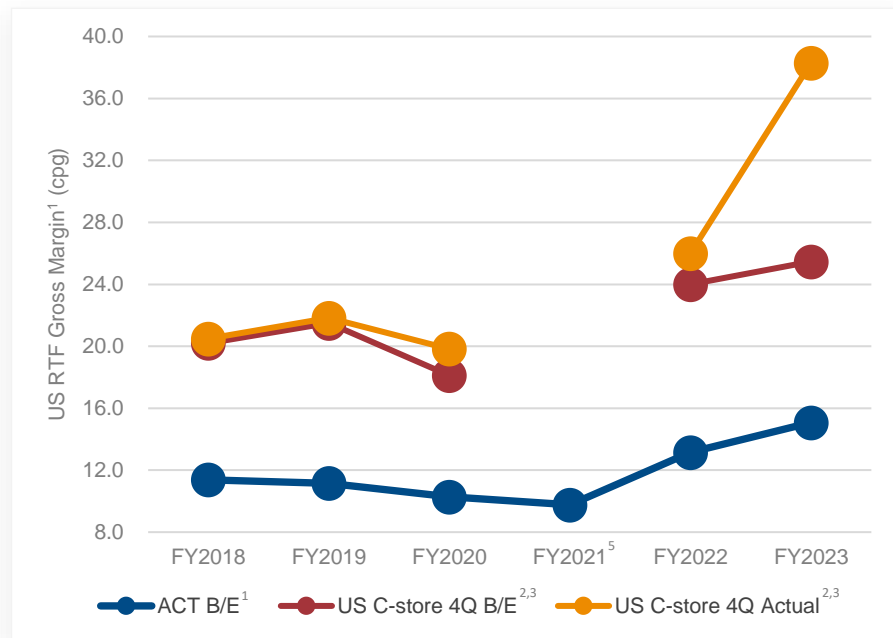
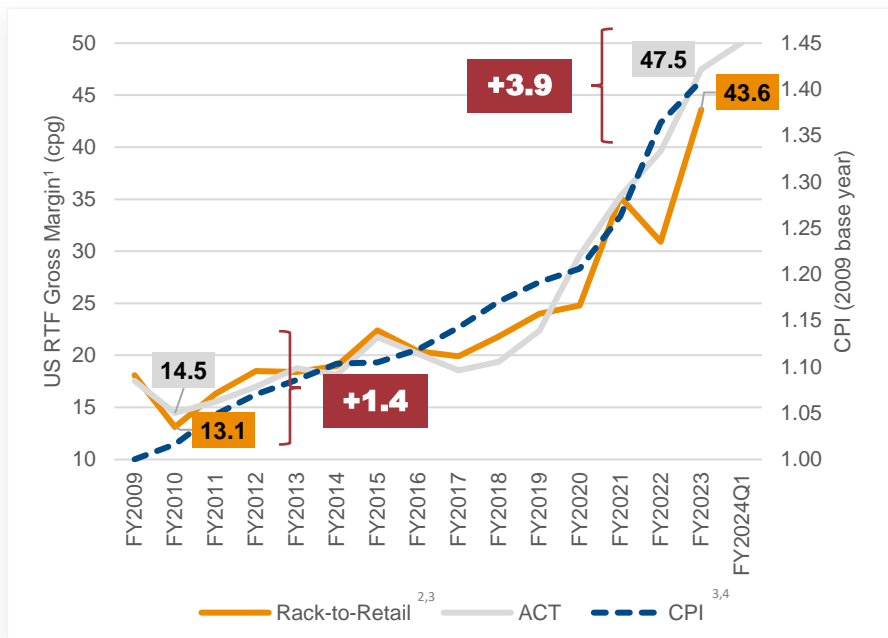
Note: EV sales include battery electric vehicles and plug-in hybrids.
Source: IEA, [Global Electric Vehicle Outlook 2023](#).

Demand for transport energy is expected to continue to grow, with vehicle efficiency continuing as the largest impact on traditional fuel use growth



IEA. CC BY 4.0.

US RTF Performance – Understanding The Fundamentals



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

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

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

⁴ Source: U.S. Bureau of Labor Statistics

⁵ Year 2020 NACS data excluded due to the one-off effects of the COVID-19 pandemic; NACS 2020 data points for US C-store 4Q B/E and US C-store 4Q Actual were 55.2 and 29.6, respectively.

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 CPG¹ is low 40s, adjusted for inflation and market factors

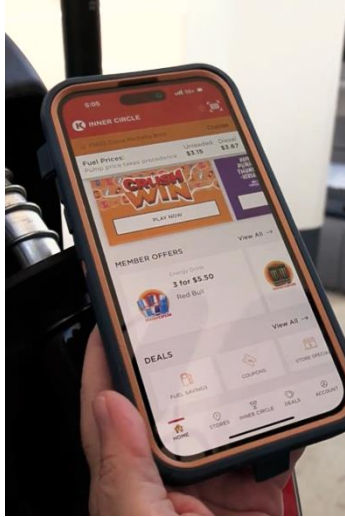
¹ US Fuel CPG refers to United States Road transportation fuel gross margin. Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

Circle K Fuel – Our Customer Promise

Fast & Easy



Everyday value



Location & Quality

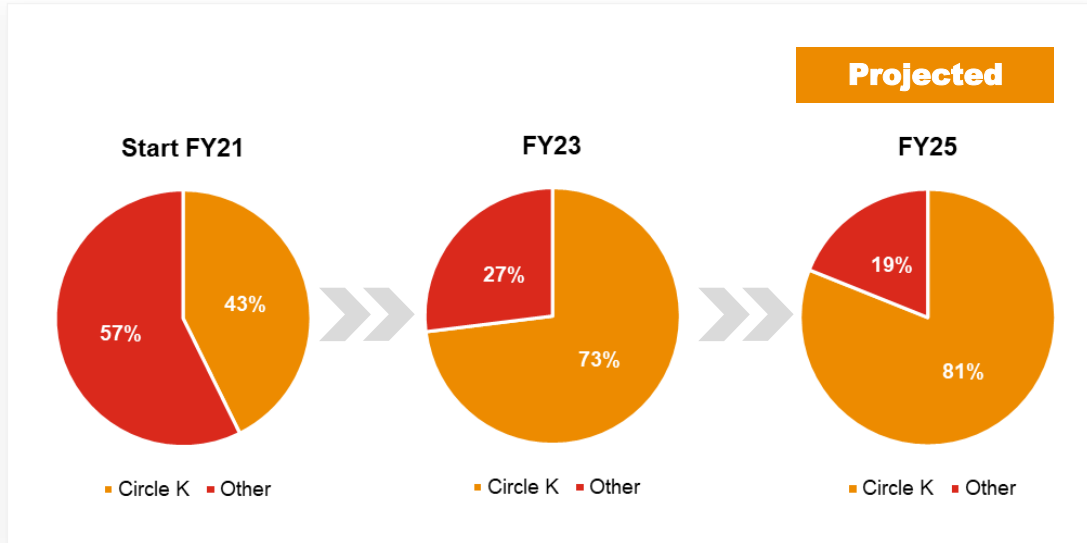


Focus Area

Gain Share
in Fuel

**Anchored
by our
Circle K Brand**

Circle K Fuel – Brand Provides Visibility & Consistency



We have established strong brand presence with >4,200 rebranded stores¹ as Circle K fuel in North America, bringing greater familiarity for customers and ability to control both our B2C and B2B offers

¹ All of our stores operating under the Circle K banner in Europe are branded under Circle K fuel.

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

B2B – Circle K Fuel Enables Future Opportunity with Enterprises

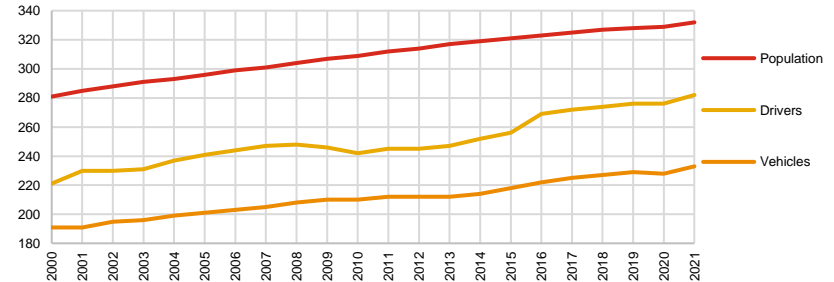


Winning Fuel
B2B value proposition

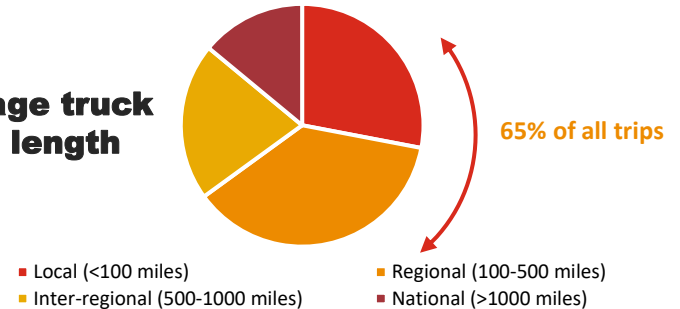
Global scale leveraging Europe capability and US Growth opportunity

- 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

US Fleet size



Average truck trip length



B2B – Circle K Fuel Enables Future Opportunity with Enterprises

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**



CIRCLE K



Winning Fuel



Winning Fuel

B2C value proposition

B2B value proposition

Fuel supply chain



\$0.4 – \$0.6B
in EBITDA¹

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

Break



Break



Winning the Customer

Build fans through loyalty

Digital experience

Operations First

Kevin Lewis
CGO

Alex Miller
COO



Elevating the Brand: A Blueprint for Market Leadership

Building upon our physical footprint



Focusing on key categories and occasions



Driving Differentiation and Scale



Fit to Serve

To be the most trusted brand in convenience and mobility

Loyalty - Inner Circle



Winning the Customer

Build fans through loyalty



CIRCLE K



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

Data and Personalization Powering New Experiences

Current offer

US



	Member	Premium Member
Free to sign up	•	•
After spending \$500 on fuel and merchandise*	•	•
Everyday fuel discount	3¢ PER GALLON	5¢ PER GALLON
6th free on most Circle k items	•	•
Receive In-store Discounts	•	•
Beverage boosts: Free upgrades from small to XL	•	•
Offers for premium members only	•	•
Early notice of new products	•	•

*Some merchandise exclusions apply.

Europe

Sasniedz nākamo līmeni! CIRCLE K extra

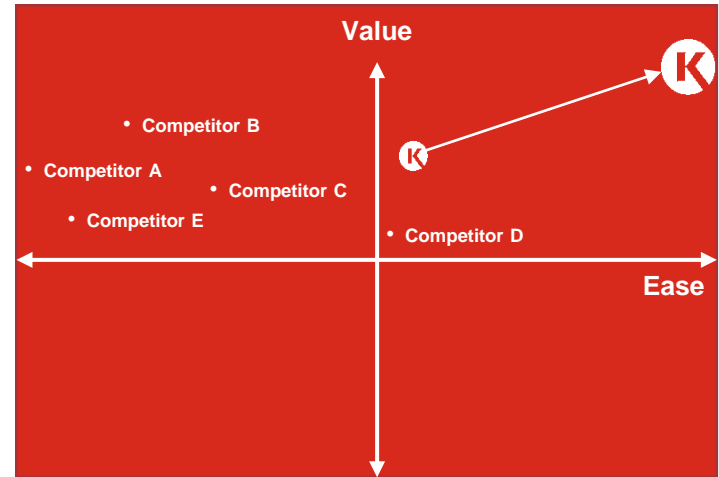
Ja variēk mēris deģerātas uzpildīti, jo variēk Circle K EXTRA priekšrocības iegūti un variēk cēkš katēnāgēl tēpēk mēris deģerātas un saņēnēd rēkāmē Circle K EXTRA lēnēri, kurš gēnē vēl bēkēkē atfēdē mēris deģerātas, automāgēlānē, vēkēkē produkfēm un cēkš pērtēgēnē!

	1. lēnēris	2. lēnēris	3. lēnēris
Uzēpēlēti deģerātas, bēnē pērtēkē šē deģerātas	0-149	150-299	300+
Deģerātas atēdē	-3¢	-4¢	-6¢
Kēnē 2. bērtē deģerā	•	•	•
Kēnē 2. sēkēkē cēkēnē deģerā	•	•	•
Atēdē automāgēlānē	20%	25%	30%
Atēdē Circle K produkfēm vēkēkē	•	10%	15%
Īsēkē pērtēkēnē un atēdē	•	•	•
Circle K mērtēis bēnēri	•	•	•

Varēkē infērmācējas cēkēkē.ky/EXTRA vai pēkē pērtēkēnē!



Where We Are Headed!



Orchestrating Touchpoints for Frictionless Connectivity

Pervasive across the customer journey



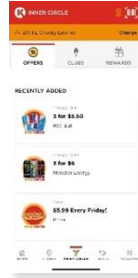
Fuel Dispenser



Pin Pad

Circle K: Finish registering for Inner K to unlock your member benefits: [inner-circle.circlek.com](https://www.circlek.com). Txt HELP 4 Info. Msg&Data rates may apply.

SMS



App



Email



Smart Checkout



LIFT



Web

Unifying our face to the customer



Accelerated Rollout Fueled by Promising Early Successes

FY2028 Ambition
~200 million in EBITDA¹

	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

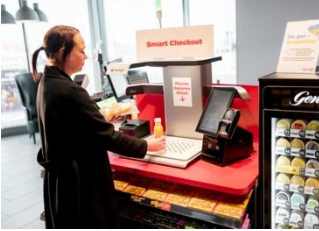
¹ Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS. More specifically, this slide should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a non-IFRS measure that is forward-looking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

A View Into Our Present Future



Winning the Customer
Digital Experience

Focus Area
Digital
Acceleration



LIFT: A Unique Sales and Media Platform



- Proprietary infrastructure
- Walk up and personalized offers
- Interactive consumer and associate-facing screens



LIFT: Material Business Impact

Current State



- **Nearly 600 Million offers in the past 12 months**
 - ~100M attachment sales
 - ~150 per store per day
- **More than 15% conversion rate**
- **Unique consumer behavior**
- **Integrated into Inner Circle / Extra**

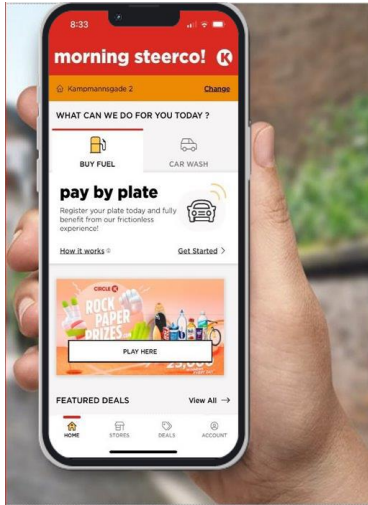
Action



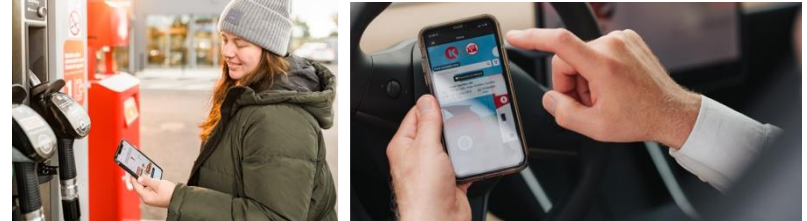
- **Expanding to all European markets**
- **Exploring opportunities with TotalEnergies**
- **Platform for broader media network strategy**

Leveraging our scale: our global mobile app

Single Infrastructure, Global Presence



Strong Consumer Adoption

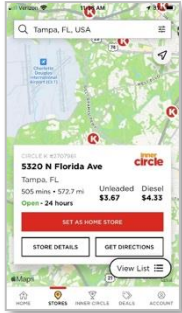


- Nearly 2 million downloads in the US
- Age-verified user base
- Roughly 15% use app daily
- EUR app rolling out as of mid-August

The Engine of Enablement

GMAP is our primary channel for loyalty enrollment and user experience

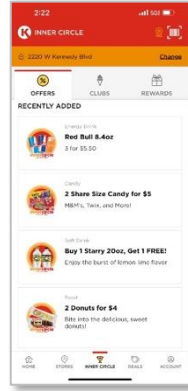
Locating Nearest Inner Circle store



Easy identification and tier status



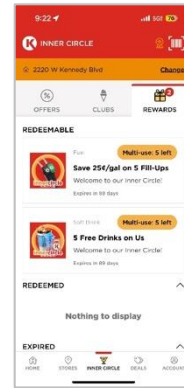
Member-only offers



Club Status



Delivery of Rewards (signup, personalized, and category specific)



Boosting engagement and positive feedback



Across all retail apps in US on day of Inner Circle launch



CIRCLE K



Data and Analytics To Power the Business



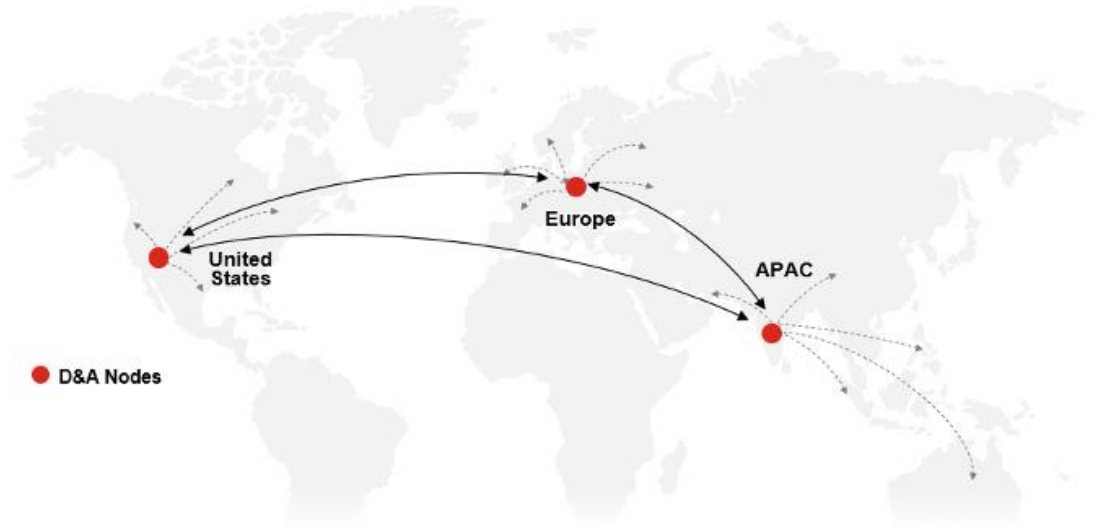
- **Industry-leading capability**
- **150+ professionals**
- **Close vendor cooperation**
- **Data as an asset**

Global D&A network

A global distributed D&A delivery model leverages specialized, industrialized and innovative capabilities at scale, and at effective cost.

A global setup with three nodes enabling D&A

A global and distributed delivery model will allow us to extract different locations' talent and cost benefits



Data and Analytics To Power the Business: Examples



Fuels micro-markets

Business opportunity: Analytically determine competitors by site and use it to inform fuel pricing decisions



Localized pricing

Business opportunity: Recommend pricing at the site level based on aligned category roles and local characteristics (margin, revenue)



Real estate whitespace

Business opportunity: Identify most fruitful hunting grounds, based on ROI potential



Loyalty

Business opportunity: Personalize offers, promotions and communication to maximize lifetime value

Operations First



Winning the Customer

Operations First

Focus Area

Fast, Friendly
& In-Stock

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

Fast Friendly, In-Stock

Fast, Friendly, In-stock

Operations Excellence



Store Tasking

(Food execution, Cleanliness, Customer Satisfaction)



Inventory Management

(On-Shelf Availability, Working Capital Savings)



New Technology

(Faster checkout, Planogram Execution)



Store Process & Procedure

(On-Shelf Availability, Customer Satisfaction)

Merch Supply Chain

DC Hub Network

(Broader Assortment, Cost of Goods Savings, Shrink Improvement)

Kitchen Commissary

(Broader & Local Assortment, Cost of Goods Savings)

Attract, Hire, Retain

New Screening Tactics

(Time to Hire, 90-Day Retention)



Improved Retention & Turnover

(Food Execution, Customer Satisfaction, Improved Sales)

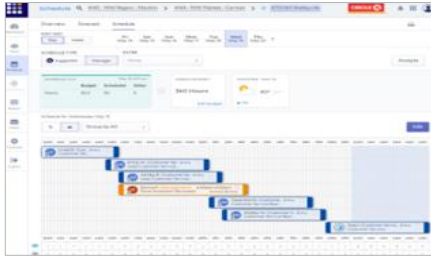
Highly Desirable Employer

(Engaged Employees = Stronger Sales & Higher Customer Satisfaction)



Tech-Driven Customer Experience Enhancement

Intelligent Scheduling



- Task-based allocation
- On the phone, where employees want it
- Employee flex where they can cover for each other

Gig Workers



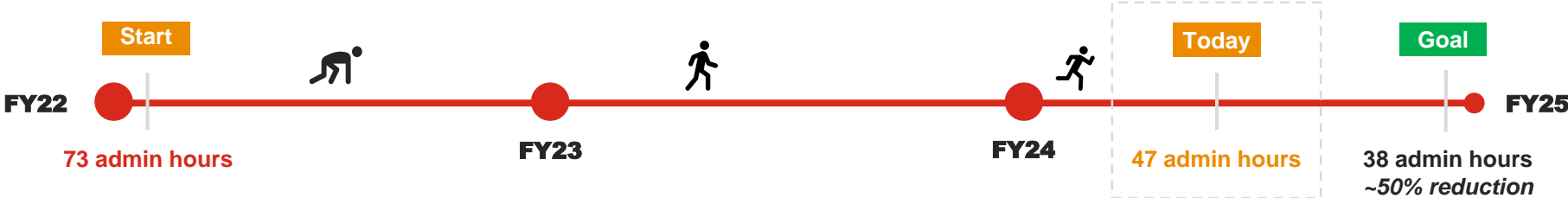
- Improved in stock and cleanliness
- Labor flexibility, better coverage
- Improved employee engagement & satisfaction

Smart Checkout



- Fast customer experience
- Leading customer NPS (Net Promoter Score)
- 2 million hours annual savings run rate

Easy Office: Streamlining Store-Level Admin Through Procedure Optimization & Tech Adoption



Achievements

- Introduced New Store Safes
- Expanded Electronically Downloaded Invoices
- Deployed Standard Labor Scheduler
- Automated and Simplified Store Paperwork

Future Goals

- Evolve Point of Sale Systems
- Eliminate Usage of Paper
- Utilize AI to Prioritize Work
- Relocate Manager Workstation to Front of House 50%+ of Stores



Inventory Management – Optimization

Objectives

Implement an AI/ML-driven, integrated, built-for-purpose inventory management solution that:

- Optimizes inventory levels
- Reduces out-of-stocks
- Increases effectiveness of merchandising

Value

- Optimized, reduced inventory to free up **Net Working Capital**
- Improved in-stocks to increase **Revenues and Gross Profit**
- Ownership of space planning to increase **Revenues and Gross Profit**
- Shelf data monetization to increase **Revenues**



Winning Customer



Winning the Customer

Build fans through loyalty

.....

Digital experience

.....

Operations First



\$0.2 – \$0.4B
in EBITDA¹

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



The Foundation
(Panel Discussion)

Ina Strand
CPO

Ed Dzadovsky
CTO

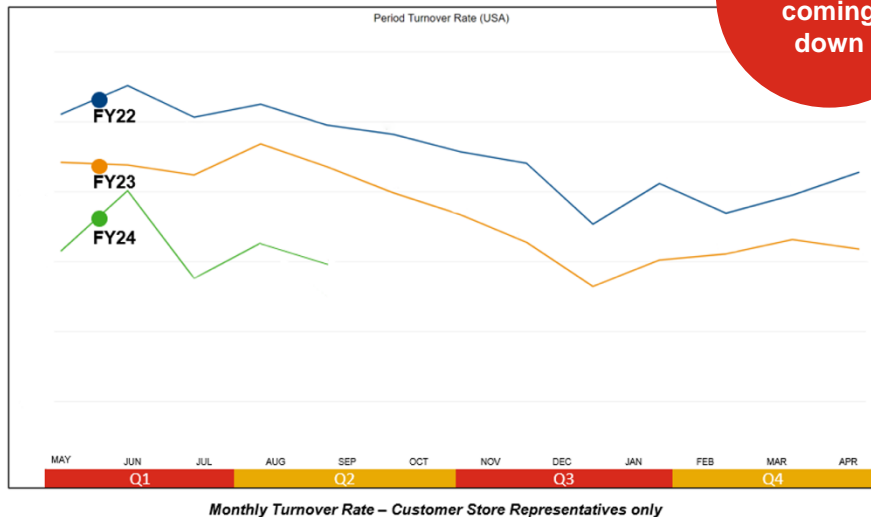
Niall Anderton
SVP, Operations

The Foundation



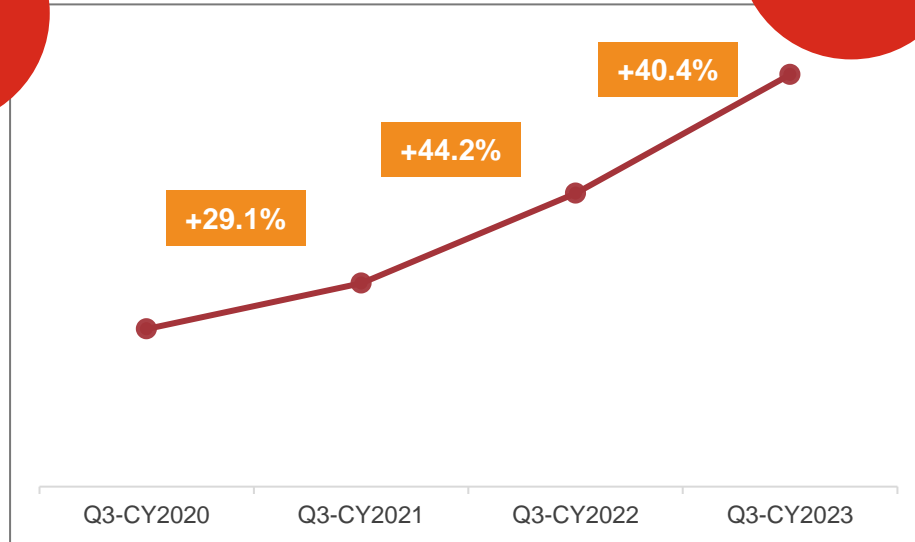
Customer-Centric Team

Turnover Development US



Turnover numbers coming down

Candidate Flow – NA Applications



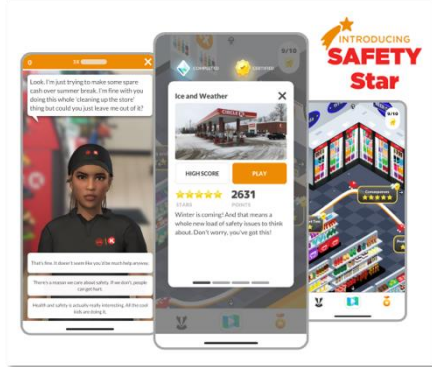
Applicant numbers going up

▶ Hire right as we lean into future of labor

Customer-Centric Team // Train to win

FY2030
Ambition
Zero Harm
for people,
customers,
employees and
suppliers

For new employees to gain the right skills and training to succeed at our stores and to keep them throughout the critical first 30 days:



CIRCLE, our sales & service standard, reinforced to improve all customer meetings

Customer-Centric Team // Engage through culture & values

FY2030
Ambition
Equitable representation, opportunities and pay



ACT A Responsible Retailer – ESG Ambitions

TAKE OWNERSHIP

Sustainability Report 2023

CIRCLE K | Ingo

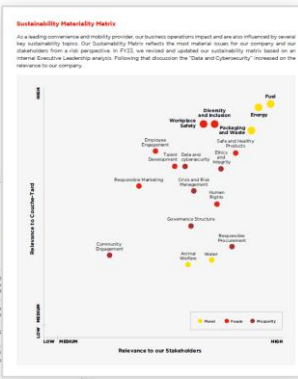
Performance Highlights

- 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 byproduct, and development from the food industry for conversion to power generation).
 - Followed up our program with updated fuel (FC) in collaboration with our retailer partners.
 - 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 Gallup Living, best engagement score.
 - 27% women on our Board.
 - Circle K has been named one of America's Top 100 Employers and Best Workplace program rolled out in Europe.
 - 20% female representation on our Board is a record to be proud of.
 - Signed partnership with Equipes Association on Corporate Responsibility (EQR) 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 taxes.
- 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 commitments to be:

- Planet**
 - Further increase in renewable fuel offer to 12% of renewable fuel use in volume and 50% of carbon emissions (50% carbon free diesel).
 - Phase two (2023-25) EV charges across Europe.
 - Launched 2 major clean water (500,000 gallons) Canyon and Great Lakes, affecting a total of 100,000 gallons.
- Energy**
 - Continued rolling out Energy Management System (EMS) across all 10,000+ stores.
 - Reported our goal of net zero energy at all sites and our goal to roll out a solar panel program across all stores.
 - Reported energy consumption in our fleet to 9% (same as last year).
- Packaging and Recycled**
 - 10 million plastic bottles eliminated in Canada.
 - Expanded our use of cardboard in our waste management study at 20 sites in North America to better understand our waste stream.
 - Launched 2 major clean water (500,000 gallons) Canyon and Great Lakes, affecting a total of 100,000 gallons.
- Workforce Diversity**
 - More than 400 locations reaching upgrade to their inclusive work environment.
 - 2.8% in North America have already achieved their 50% reduction in carbon emissions (2020 - Present, based on Scope 1 and 2).
 - Launched Ingo Energy City in Europe as a key initiative in our upgrade and investment work.
- Diversity and Inclusion**
 - 27% female representation on our Board and 27% female representation on our Board.
 - Expanded global representation for our minority teams through our Ingo Energy City program.
 - Launched Ingo Energy City in Europe as a key initiative in our upgrade and investment work.



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

Fortified Fundamentals

- **Modernize:** Skill refresh, process improvement, new capabilities.
- **Automate:** Minimize low-value tasks, focus on strategic work.
- **Hyperscale:** Global platforms for quick, scalable solutions.



Modernize, Automate, Hyperscale is the strategy to enable portfolio of tech solutions, enhance quality and delivery at the speed & scale of Circle K

Fortified Fundamentals

Updating ways of working, processes, and tools to drive value



Agile Tool



Streamline Deployment

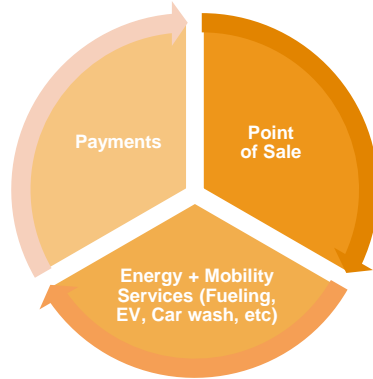


Next Gen Quality Engineering



Proactive Monitoring

Modernizing Global Retail Systems



Strategically sourcing and leveraging automation



CIRCLE K



+

CGI

Enabling massive scale with proprietary platforms



▶ ACT Tech has outlined a 5-year roadmap to Modernize, Automate, and Hyperscale ACT's technology in a financially sound manner



CIRCLE K



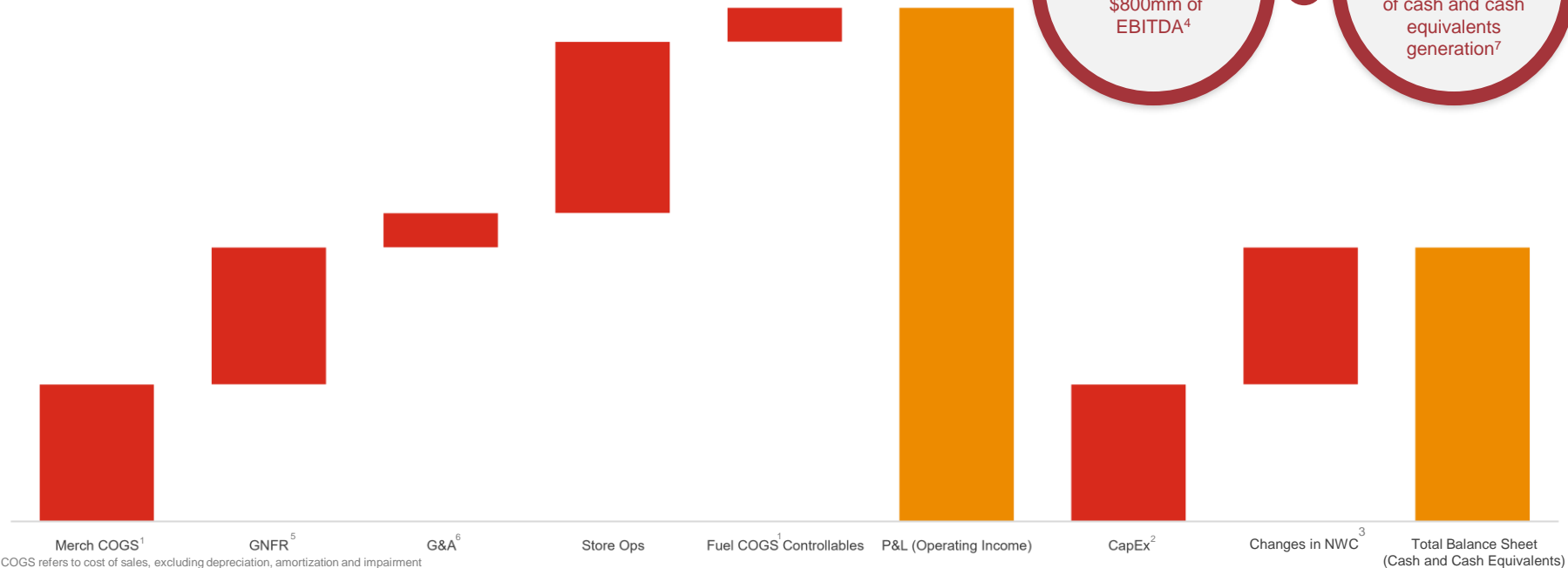
Pursuing Ambitious Operating Cost Model

Focus Area
Lowest Cost
Operator



Fit to Serve represents the next phase of cost optimization, extending throughout the entire organization

Building A World Class Cost Structure For Agility – Fit to Serve



¹ COGS refers to cost of sales, excluding depreciation, amortization and impairment

² Capex refers to Purchase of Property and Equipment, Intangible Assets and Other Assets

³ Changes in NWC refers to Changes in non-cash working capital

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

⁵ Goods not for resale

⁶ General and administrative expenses

⁷ Represents forward-looking information, please refer to the "Forward-looking statements" slide of this presentation for additional information.

Merch COGS¹ / Goods Not For Resale

Merch COGS

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



Targeted
COGS¹ reduction³
~\$200 million

Goods Not for Resale

- Leverage scale globally to reduce per unit spend
- Prioritize major cost areas:
 - B2B and B2C electronic payment fees
 - Repairs & maintenance
 - Environmental costs
 - IT spend
 - Professional fees
 - Marketing cost optimization



Targeted
expenses² savings³
~\$200 million

¹ COGS refers to cost of sales, excluding depreciation, amortization and impairment

² Expenses refer to Operating, Selling, General and Administrative Expenses

³ Represents forward-looking information, please refer to the "Forward-looking statements" slide of this presentation for additional information.

G&A / Store Ops / Fuel COGS¹ Controllables

General & Administrative Expenses

- Enhance coordination between business units and functional teams to eliminate duplication of effort
- Find and reduce repetitive tasks
- Optimize labor by capitalizing on global talent and enhancing organizational capabilities

Targeted
expenses² efficiencies³

~\$50 million

Store Ops

- Intensify efforts to simplify operations and deliver on our customer promise
- Reduce labor costs through:
 - Eliminating store administrative activities
 - Capitalizing on emerging technologies
 - Optimizing labor efficiencies
- Reducing merch and fuel shrink

Targeted
efficiencies³

**~\$250 million
On Operating
Income**

Fuel COGS¹ Controllables

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



Targeted
COGS¹ improvements³

~\$50 million

¹ COGS refers to cost of sales, excluding depreciation, amortization and impairment

² Expenses refer to Operating, Selling, General and Administrative Expenses

³ Represents forward-looking information, please refer to the "Forward-looking statements" slide of this presentation for additional information.

Capital Expenditure¹ / Changes in Net Working Capital²

Capital Expenditure¹

- Increase new store construction momentum by improving build efficiencies and reducing lead times
- Implement best in class construction practices
- Drive value engineering ideas and adoption
- Enhance procurement practices
- Improve cost control processes

Targeted
efficiencies³

~\$200 million

Changes in Net Working Capital²

- Optimize working capital and free up cash
- Leverage traditional levers
 - Win/win AP structures with vendors
 - Reduce AR balances and days outstanding
 - Optimize inventory to enhance sales and reduce spoilage
 - Eliminate prepayments
 - Implement process improvements

Targeted
improvement³

~\$200 million

¹ Capital expenditure refers to Purchase of property and equipment, intangible assets and other assets

² Changes in Net working Capital refers to Changes in non-cash working capital

³ Represents forward-looking information, please refer to the "Forward-looking statements" slide of this presentation for additional information.

Fit To Serve - Where We Stand



Seven executive sponsored workstreams activated, each with functional owners and specific financial targets



Formal governance and appropriate oversight in place



Benefits realized; value captured on both P&L and Balance Sheet items

The Foundation



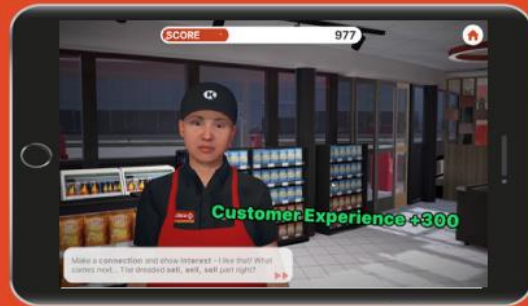
\$0.8B in EBITDA¹

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Customer Star – Training Strategy and Results

CUSTOMER **STAR** 

Transforming our sales & service approach with the power of reaching our people globally



1 Exceptional customer service: The ACT Way

2 Upselling while meeting customer needs

3 Promoting our loyalty program

4 Managing challenging customer situations

90 %
of store staff in scope played Customer Star

94 %
understand better what it takes to create great customer meetings

CUSTOMER **STAR** 

Break



Break



Winning Growth

NTIs, R&R, RELO

M&A

TotalEnergies

E-mobility

Aaron Brooks
SVP, Real Estate

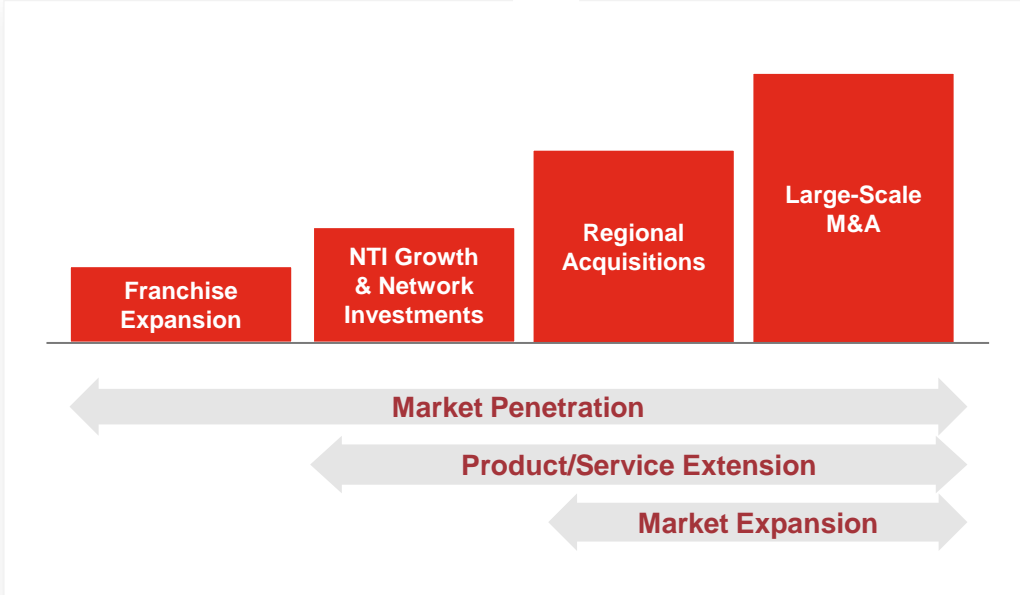
Filipe Da Silva
CFO

Hans-Olav Høidahl
EVP, Europe
Operations



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



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

New Store (Development) Growth Strategy

FY2028
Ambition
~300 million
to 500 million in
EBITDA¹

1 Traditional Growth

Our approach

- Expanding in fast-growing suburban areas
- Strategically entering and enhancing markets

2 Rural Expansion

- Strong organic growth at 1,400 rural sites offering value
- Top returns and economic resilience

3 Future Proofing Our Offer

- Portfolio of ancillary and future proof bolt-ons to meet customers' demands

High Speed Diesel

QSR

EV

Carwash

Key Benefits

- ✓ Strategic network addition
- ✓ Prime corner with strong traffic and good access

- ✓ Less and weaker competition
- ✓ Strong infill opportunities between Suburban hubs
- ✓ EV resilient

- ✓ Demand for services
- ✓ Strong synergies with core business

Disciplined investment approach remains intact with more ambitious delivery target; ROCE¹ hurdle rate for new projects minimum 15%

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Engineered for Customer Satisfaction and Peak Returns

Features make it easy for customers: Center checkout, food-centric and industry leading thirst allotment

Core Prototype

3,900 square feet; used for rural or smaller format suburban; less expensive than standard



Standard Prototype

5,200 square feet; used for suburban and High Speed Diesel



Available bolt-ons to meet customer needs and future proof the offer

High Speed Diesel



QSR



EV



Car Wash



Accelerating New Build Deliveries

Proven approach refined with data focus

- Strong returns and great customer response
- Data-driven approach to refine hunting grounds
- Streamlined processes between site identification and store opening
- Expect 75% of spend to be NTIs and 25% Raze & Rebuilds or Relocations

Model predicts store performance based on each block group's unique characteristics

✓	Traffic	Daily car and truck traffic
✓	Distance to Highway	On and off ramps
✓	Complements	Function of distance and type of each complement in a site's trade zone
✓	Competition	Based on each competitor's distance and brand weight in a site's trade zone
✓	Cannibalization	Based on trade zone overlap with existing ACT sites and urbanicity
✓	Demographics	Daytime population, household size, median income
✓	Future Outlook	Population growth, EV penetration
✓	Other Drivers of ROI	CPG, merch sales, merch gross margin, opex, capex

▶ ~1,000 projects (mostly NTIs) in existing pipeline

Car Wash - Value, Scale, and On-the-Go Convenience

ACT is a leading car wash provider

- ~2,550 units with another 975 from TotalEnergies
- ACT washes 29 million cars annually



True Blue

- 65 Express wash units in AZ and IL
- 10 million cars washed annually
- ~190,000 monthly subscribers
- Compelling cross promotion activity to provide value to True Blue and CK customers



Express car wash

- Fast and easy
- ~52% market share of car wash industry; likely to reach 20,000+ units in US at maturity
- Compelling unit level economics with cross-promotion upside
- Industry fragmented and shielded from online competition and EV penetration

▶ ACT uniquely positioned to provide a portfolio of services, at value and scale, to customers on the go

Accretive M&A Fuels Financial Breakthroughs



**Combined pre-close EBITDA¹ of ~\$640mm
(synergies² expected to reach ~\$185mm over 3 years or ~\$240mm over 5 years)**

* Proposed acquisitions; expected to close in calendar 2023. The acquisition of certain retail assets from TotalEnergies SE remains subject to regulatory approvals.

¹ EBITDA, which refers to earnings before interest, taxes, depreciation, amortization and impairment, does not represent a performance measure under IFRS and does not have standardized meanings prescribed by IFRS. This non-IFRS measure should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. In addition, the definitions of non-IFRS measures may differ from those of other public corporations, including Couche-Tard's. Any such modification or reformulation may be significant. Based on unaudited financial information.

² Expected synergies represent forward-looking information and are destined to illustrate additional benefits expected to stem from these transactions. They might not be suitable for other needs. For additional information, please refer to the section "Forward-Looking Statements" of this presentation as well as the section « Business Risks » of our Management Discussion & Analysis for the 53-week period ended April 30, 2023, available on SEDAR+ at www.sedarplus.ca.



M&A Strategy

**FY2028
Ambition
\$1.1B EBITDA
from new M&A
opportunities¹**

Our Competitive Advantage

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

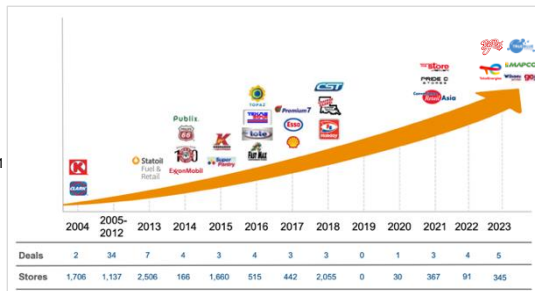
- ~73% of our current network has been sourced from M&A

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

- We have ~\$10B² 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 Employed¹
- Regional deals are led by the BUs



Our Approach

1 Consolidating the US market remains a priority

- ACT is #2 in the market, representing only ~5% of the total c-stores in the US
- Over 60% of stores are operated by single-store operators

2 Latin America and Southeast Asia remain highly attractive expansion markets

- With their own unique timelines for EV adoption, this presents an opportunity to deploy a strategically calibrated approach
- We are seeking to partner with strong management teams to build a platform in these regions

3 In Europe, significant synergies to be unlocked by filling in the regional gaps for our current network

- Once the acquisition of the proposed European retail assets from TotalEnergies closes, we will seek to bolster our position in key markets
- We also seek to enter major markets in Europe opportunistically

4 Adjacent retail

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

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

² Company estimate based on LTM EBITDA¹; does not include potential to leverage a hypothetical target

TotalEnergies Video



Winning Growth
TotalEnergies

New



energies

TotalEnergies – Leading Network in Continental Europe

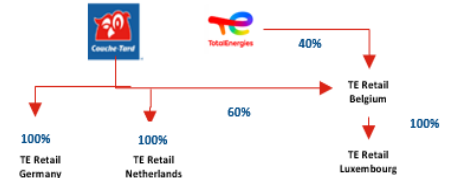
Natural expansion of ACT's core business in Europe

- 2,200 prime locations in Key European markets
- Retail operations in scope include Fuel, Shop and Wash sales
- EV operations on site and new DC charging opportunities in scope
- B2B card sales
- 5-year fuel supply agreement
- Purchase price €3.1 billion, EBITDA^{1,2} multiple³ of ~8.0x (pre-synergies)

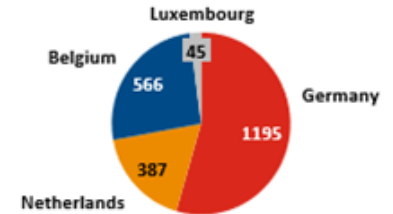
Strong growth drivers with top-line and OpEx synergy potential

- 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







































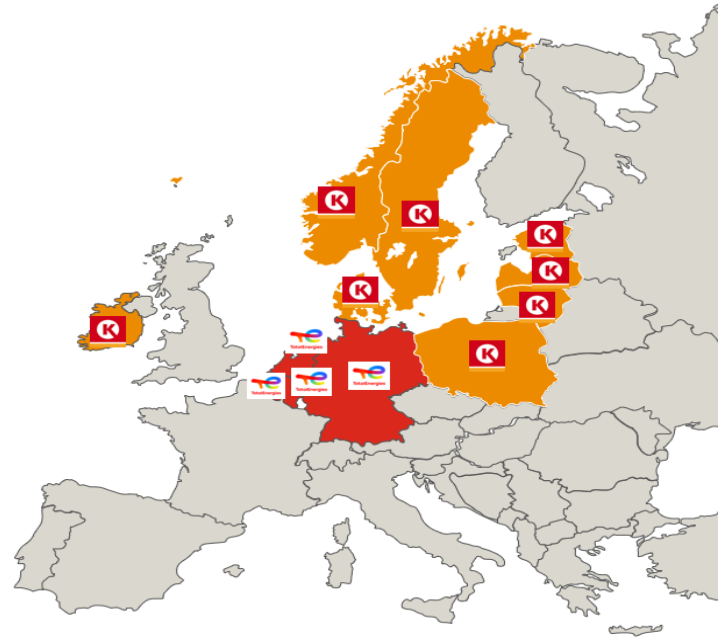
¹ Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.

² EBITDA refers to Earnings before interest, taxes, depreciation, amortization and impairment.

³ EBITDA multiple refers to Enterprise Value, which was determined by Couche-Tard, divided by EBITDA¹. EBITDA used in determining this multiple is based on unaudited financial information of the entities covered by this proposed transaction provided by TotalEnergies for the 2022 calendar year and before full pro forma adjustments to the scope of the transaction.

Moving Into The Strongest Markets in Europe

Population (in millions)		Market Share & Position ²			
	Sweden		28%	1	
	Denmark		28%	1	
	Norway		29%	1	
	Estonia		21%	1	
	Latvia		26%	2	
	Lithuania		25%	1	
	Poland		4%	4	
	Ireland		26%	1	
	Germany		10%	4	
	Belgium ¹		19%	1	
	Netherlands		10%	4	
	Luxembourg ¹		30-35%	2	

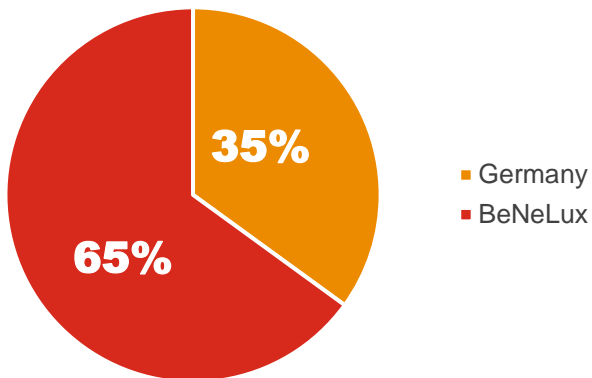


¹ The transaction comprises a 60% interest in the Belgium and Luxembourg entities
² Source: Wood Mackenzie

Moving from serving a population of 70 million to 185 million

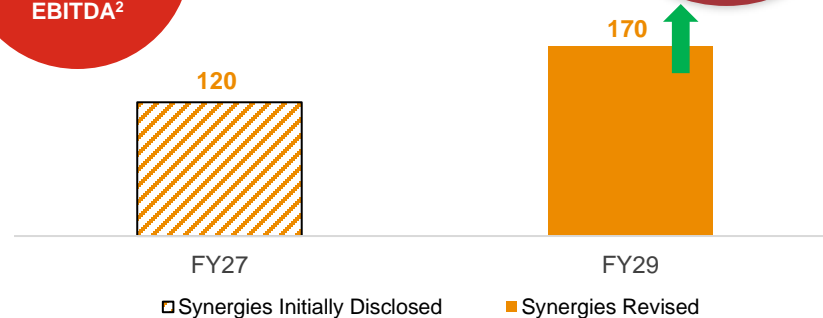
Transformative Synergies

Synergy Assessment per Region



Revised synergies³ represent 37% of pre-close EBITDA²

Synergy Capture Timeline Revised



FY2028 Ambition
\$0.7B EBITDA¹ from TotalEnergies proposed acquisition

We've revised synergies³ from 120 million € over 3 years to 170 million € over 5 years

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

E-Mobility Video



Winning Growth
E-Mobility

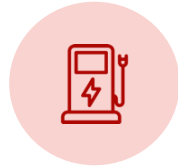


Ready to Lead the Electric Vehicle Transition

- 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



Attractive Underlying Growth Drivers



% of EV drivers who use fast charging

92%



% of EV drivers who use fast charging monthly or more frequently

38%

Source: The 2023 Norwegian EV Driver Survey (The Norwegian EV Association)

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



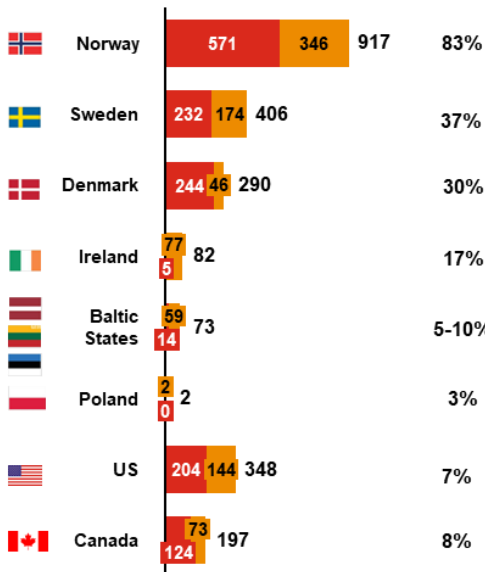
▶ An easy and holistic charging offer

Scaling Our EV Offer From A Leader Position In Scandinavia

- Scaling up Circle K's European EV charging network
- Achieving strong growth, margins, and returns
- EV customers boost store sales more than ICE¹ customers
- TotalEnergies acquisition enables Circle K to build a European leading EV position
- Strong European presence enhances partnerships opportunities
- Adopt scalable solutions from Europe, investing slightly ahead of curve in North America

GLOBAL TRANSIT CHARGING NETWORK

■ Circle K chargepoints ■ Partner chargers



BEV² SHARE OF NEW CAR SALES YTD 2023



¹ Internal Combustion Engine

² Battery Electric Vehicle

Investments Supported by Strong Growth

Number of Charging Stalls



1,047
(up ~90% YoY)

 (55%)

 (22%)

 (23%)

On-the-go transactions



730K YTD
(up ~65% YoY)

 (57%)

 (22%)

 (20%)

Uptime¹



96%

 (96%)

 (96%)

 (98%)

Number of Active B2C Customers



~114K
(up ~52% YTD)

 68,500

 36,000

 9,400

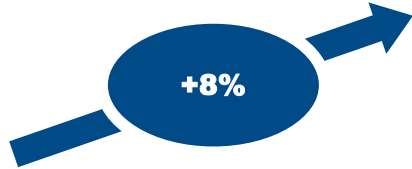
▶ Laying a solid foundation for the anticipated reduction in ICE² vehicle sales

¹ In the context of electric vehicle (EV) charging, "uptime" refers to the amount of time that a charging station or network of stations is operational and available for use.

² Internal Combustion Engine

Strong Contribution to Convenience Business

Traffic to store post EV charger installation on site



EV customer vs. ICE¹ customer²

Incremental number of store visits



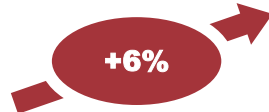
Average merchandise revenue lift



Average merchandise & service gross profit³ lift



% of active in-store customers



% of active car wash customers



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

¹ Internal combustion engine.

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

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

Today: Solid Unit Economics and Strong Returns

**HPC¹ Unit Economics
EBT Margin²**



30 – 40 %

HPC ROCE³



18 – 30 %

¹ High Power Charging

² EBT Margin refers to Earnings Before Income Taxes divided by Revenues

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

Winning Growth



Winning Growth

NTIs, R&R, RELO

M&A

TotalEnergies

E-mobility



\$2.1 – \$2.3B
in EBITDA¹

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

Financial Summary & Closing Remarks

Filipe Da Silva
CFO

Brian Hannasch
President & CEO

Spotlight on Each Lighthouse's Contribution



Winning Offer

Win in Food

Own Thirst

Private Brands

\$0.5 – \$0.6B in EBITDA¹



Winning Fuel

B2C value proposition

B2B value proposition

Fuel supply chain

\$0.4 – \$0.6B in EBITDA¹



Winning the Customer

Build fans through loyalty

Digital experience

Operations First

\$0.2 – \$0.4B in EBITDA¹



Winning Growth

NTIs, R&R, RELO

M&A

TotalEnergies

E-mobility

\$2.1 – \$2.3B in EBITDA¹

The Foundation

Customer-centric team

Responsible Retailer

Fit to Serve

\$0.8B in EBITDA¹

Fortified Fundamentals

Supply Chain

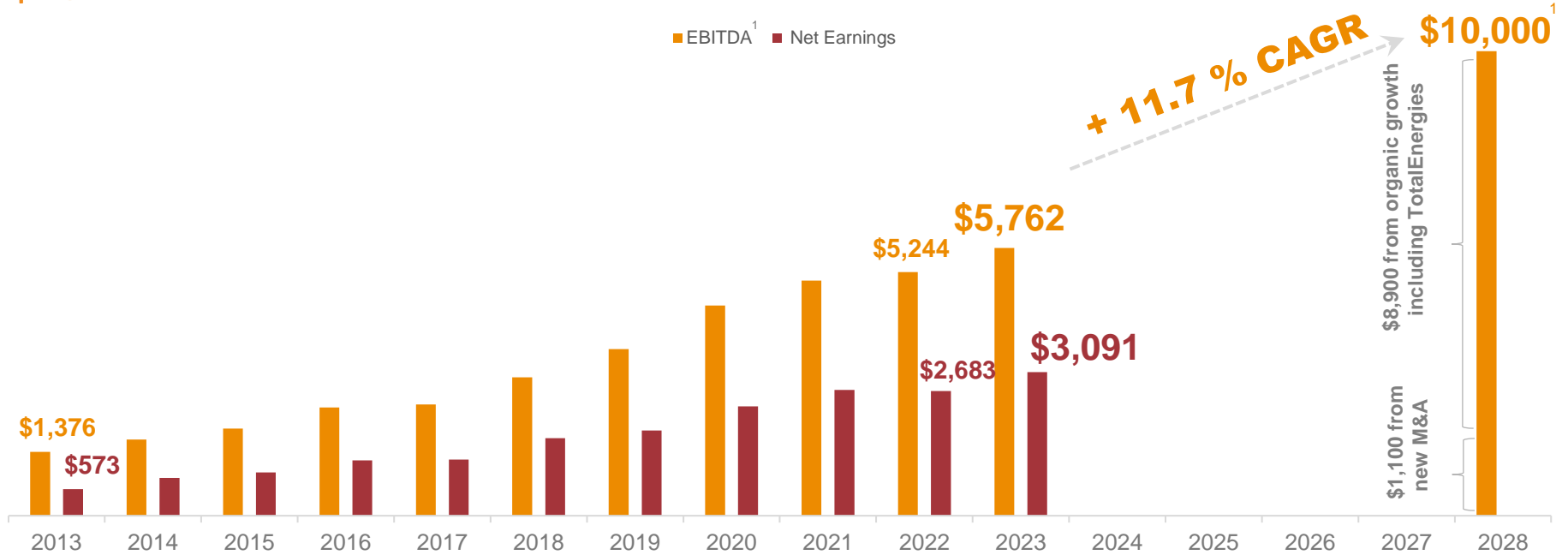
Automation

Data and analytics

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

The ACT Path

\$10B EBITDA¹



► Ambition fueled by organic and inorganic growth

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

Optimizing Capital Allocation for Strategic Priorities and Measurable Returns

Reinvesting 35-40% of EBITDA¹

- Network Development: ~30%
- Commercial Programs: ~35%
- Stay in Business: ~25%
- Emerging Business and Innovation: ~10%

Target of 15% Return on Capital Employed¹

- 17.5% ROCE¹ as at April 30, 2023
- Financial discipline and rigorous capital allocation process to ensure quality investments
- Seeking a 15% ROCE¹ over a three-year period on new investments

Our leverage ratio¹ comfort zone is 2.25x

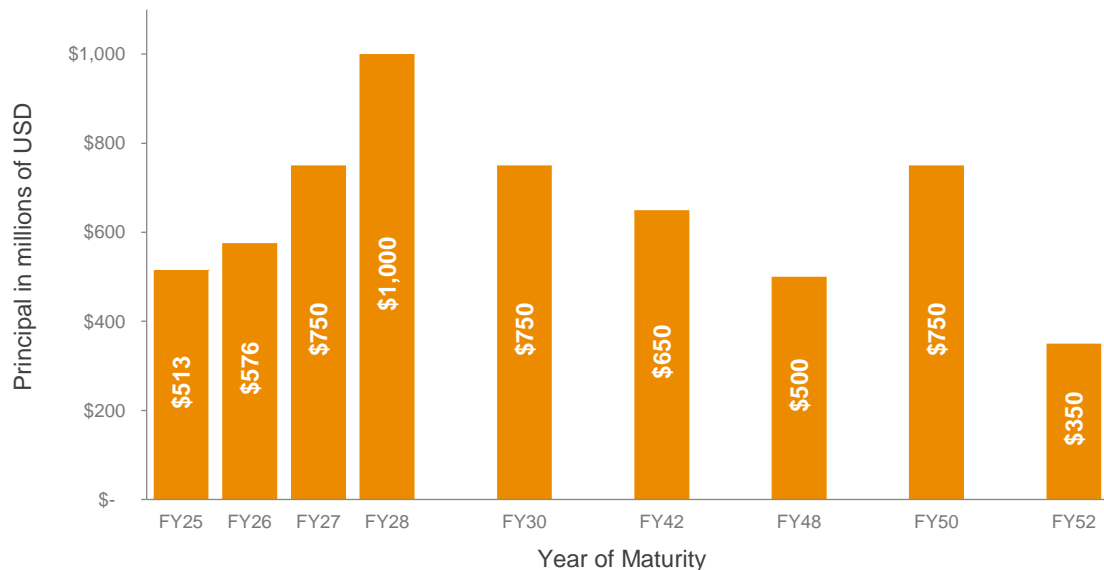
- Leverage ratio¹ of 1.49x as at April 30, 2023
- Buyback shares until Comfort Zone reached
- Dividends increased > 10x since 2013 (~27% CAGR)

► Strong FCF¹ generation of ~\$2.4B in FY2023

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

Balanced Maturity Curve with Effective Financing Cost

ACT Senior Unsecured Notes - Debt Maturity Profile⁵



Leverage Ratio^{1,2}

1.49

Share Repurchases FY2023

~ 52 million shares / ~ \$2.3 billion

Weighted Average Coupon Rate on Outstanding Debt²

3.34%

Weighted Average Term to Maturity²

11.7 years

Investment Grade Credit Rating³

BBB+ (S&P) / Baa1 (Moody's)

Incremental Balance Sheet Capacity⁴ of ~\$10 billion

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

² As at April 30, 2023

³ Reflects the latest credit ratings upgrade

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

⁵ Based on spot rate as at April 30, 2023 for balances for which the underlying currency differs from the US dollar

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\$¹ in EBITDA¹, from ~5.8B\$ in FY2023.
- Organic growth and M&A both continue to be key drivers for future growth



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

Our Five Focus Areas



Win in Food &
Own Thirst

Gain Share
in Fuel

Digital
Acceleration

Fast, Friendly
& In-Stock

Lowest Cost
Operator

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 synergies¹ between 30% to 60% of the pre-closing EBITDA²

Power of Circle K brand & loyalty



High Customer Satisfaction: NPS Excellence

Strong balance sheet for M&A ambitions



Superior Capital Cost Advantage

Culture & Team



One team, Take ownership, Do the right thing, Play to win

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

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

Q&A Session



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Thank you!