ALIMENTATION COUCHE-TARD ANNOUNCES ITS RESULTS FOR ITS FOURTH QUARTER AND FISCAL YEAR 2024

- Results of the fourth quarter and fiscal 2024 included one less week compared with the fourth quarter and fiscal 2023. All quarterly and annual same-store information is presented on a comparable basis of 12 and 52 weeks, respectively.

Fourth Quarter of fiscal 2024

- Net earnings attributable to shareholders of the Corporation were $453.0 million, or $0.47 per diluted share for the fourth quarter of fiscal 2024 compared with $670.7 million, or $0.68 per diluted share for the fourth quarter of fiscal 2023. Adjusted net earnings attributable to shareholders of the Corporation[1] were approximately $461.0 million compared with $698.0 million for the fourth quarter of fiscal 2023. Adjusted diluted net earnings per share[1] were $0.48, representing a decrease of 32.4% from $0.71 for the corresponding quarter of last year, impacted by lower road transportation fuel gross margin[1] in the United States, the impact of one less week in the fourth quarter of fiscal 2024 compared with the fourth quarter of fiscal 2023, and the impact of the Corporation's investments and business acquisitions on depreciation and financial expenses.
- Total merchandise and service revenues of $4.1 billion, a decrease of 1.7%. Same-store merchandise revenues[2] decreased by 0.5% in the United States, by 2.0% in Europe and other regions[1], and by 3.4% in Canada, all impacted by constraints on discretionary spending due to challenging economic conditions for low income consumers.
- Merchandise and service gross margin[1] remained stable in the United States at 34.1%, decreased by 1.7% in Europe and other regions to 39.2%, mainly due to the integration of certain European retail assets from TotalEnergies SE, which have a different product mix than the operations in Europe and other regions, and increased by 0.8% in Canada to 34.9%.
- Same-store road transportation fuel volumes decreased by 1.6% in the United States, by 1.7% in Europe and other regions, and by 3.5% in Canada. Fuel demand remained unfavorably impacted by challenging economic conditions.
- Road transportation fuel gross margin[1] of 38.79¢ per gallon in the United States, a decrease of 6.55¢ per gallon, US 8.30¢ per liter in Europe and other regions, a decrease of US 2.30¢ per liter, and CA 13.68¢ per liter in Canada, an increase of CA 1.55¢ per liter. Road transportation fuel gross margins[1] experienced a decline in the first half of the quarter, primarily due to reduced volatility in road transportation fuel prices, but returned to a more usual level towards the end of the quarter.
- Growth of expenses for the fourth quarter of fiscal 2024 was 1.7%, while normalized decrease in expenses[1] was 7.1%, as disciplined cost control more than compensated the inflationary pressures, even when factoring in the estimated impact of the additional week in the fourth quarter of fiscal 2023.

Fiscal Year 2024

- Net earnings per diluted share of $2.82 compared with $3.06 for fiscal 2023, a decrease of 7.8%, while adjusted diluted net earnings per share[1] were $2.81 compared with $3.12 for fiscal 2023, a decrease of 9.9%.
- Strong network growth with the addition of 2,175 sites from TotalEnergies SE in Europe, for a total cash consideration of approximately €3.4 billion ($3.8 billion), 112 sites from MAPCO in the United States, for a total cash consideration of $468.7 million as well as with the introduction of 76 new corporate stores.
- Successful issuance of US-dollar-denominated senior unsecured notes of $1.5 billion, Euro-denominated senior unsecured notes of €1.35 billion ($1.45 billion) and Canadian-dollar-denominated senior unsecured notes of CA $1.3 billion ($1.0 billion).

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[1] Please refer to the “Non-IFRS Accounting Standards Measures” section for additional information on performance measures not defined by IFRS® Accounting Standards.
[2] This measure represents the growth of (decrease in) 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.

- During the fourth quarter and fiscal 2024, the Corporation repurchased shares for amounts of $295.2 million and $1.4 billion, respectively, for a total of 26.6 million shares repurchased under the program ended April 30, 2024. On April 26, 2024, the Corporation renewed its share repurchase program, which allows it to repurchase up to 10.0% of the shares outstanding as at April 18, 2024.
- Increase in the annual dividend declared for fiscal 2024 of 25.5%, from CA 53.00¢ to CA 66.50¢.

Laval, Québec, Canada – June 25, 2024 – For its fourth quarter ended April 28, 2024, Alimentation Couche-Tard Inc. ("Couche-Tard" or the "Corporation") (TSX: ATD) announces net earnings attributable to shareholders of the Corporation of $453.0 million, representing $0.47 per share on a diluted basis, compared with $670.7 million for the corresponding quarter of fiscal 2023, representing $0.68 per share on a diluted basis. The results for the fourth quarter of fiscal 2024 were affected by a pre-tax net foreign exchange loss of $5.2 million, and by pre-tax acquisition costs of $4.8 million. The results for the comparable quarter of fiscal 2023 were affected by a pre-tax loss on convertible promissory notes recorded at fair value through earnings or loss prior to their maturity of $26.4 million, pre-tax acquisition costs of $4.5 million, as well as by a pre-tax net foreign exchange gain of $0.4 million. Excluding these items, the adjusted net earnings attributable to shareholders of the Corporation[1] were approximately $461.0 million, or 0.48 per share on a diluted basis for the fourth quarter of fiscal 2024, compared with $698.0 million, or $0.71 per share on a diluted basis for the corresponding quarter of fiscal 2023, a decrease of 32.4% in the adjusted diluted net earnings per share[1]. This decrease is primarily driven by lower road transportation fuel gross margin[1] in the United States, the impact of one less week in the fourth quarter of fiscal 2024 compared with the fourth quarter of fiscal 2023, and the impact of the Corporation's investments and business acquisitions on depreciation and financial expenses, partly offset by the impact of a lower income tax rate on net earnings, as well as the contribution from acquisitions, which amounted to approximately $21.0 million. All financial information presented is in US dollars unless stated otherwise.

"No doubt, this has been a challenging quarter with persistent inflation and continued pressure on consumers who are carefully watching their spending. However, we remain very optimistic about our business. Even with recent setbacks in same-store sales, overall they have steadily grown globally over the past two years with a two-year stack for the quarter in the United States of 2.8%. On the fuel side, we continue to strengthen our leadership position across most of our markets, and our margins remain healthy. We are also proud that our focus has consistently remained on providing everyday value and ease for our customers and leveraging the competitive advantages of our global scale and diversified business to take market shares and drive long-term growth," said Brian Hannasch, President and Chief Executive Officer of Alimentation Couche-Tard.

"During this difficult year for many consumers, we are committed to helping our global customers. This includes improving and expanding our *Inner Circle* membership program in the United States, which currently has over 6.3 million fully enrolled customers receiving personalized fuel and convenience offers. We have launched summer drink campaigns across the network with exclusive offers providing compelling price points and driving traffic to our locations. We have also enhanced the customer experience through improved operational excellence and training of our store team members. This has led to us being recognized as a Gallup Exceptional Workplace for the third time in a row, which is a testament to our highly engaged teams making it a little easier for our customers," concluded Brian Hannasch.

Filipe Da Silva, Chief Financial Officer, added: "This past year has underscored our dedication to financial discipline, evidenced by a remarkable 1.1% normalized reduction in operating expenses compared to last year. Even when accounting for fiscal 2023's additional week, our operating expenses remained below the weighted average inflation observed in our network. These savings were achieved through targeted enhancements in labor efficiency and stringent cost management, which have effectively protected us from the impacts of inflation, rising minimum wages, and costs associated with our strategic investments. Furthermore, we have expanded the scope of our centralized back-office operations to encompass additional functions. This expansion is strategically tailored to streamline our cost structure, leverage our scale, and improve service quality. Looking ahead, our focus will be on refining our operating model to eliminate redundant efforts, unlock additional value, and expedite processes through better utilization of our global scale. Following the close of the fiscal year, we renewed our share repurchase program, now authorized to buy back more than 78.1 million common shares, representing 10.0% of our public float. This tactical action highlights our continued firm commitment to returning capital to our shareholders."

[1] Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on performance measures not defined by IFRS® Accounting Standards.

Significant Items of the Fourth Quarter of Fiscal 2024

- On February 12, 2024, we issued US-dollar-denominated senior unsecured notes totaling $1.5 billion, consisting of a $900.0 million tranche with a coupon rate of 5.27% and maturing in 2034, as well as a $600.0 million tranche with a coupon rate of 5.62% and maturing in 2054. We also issued Euro-denominated senior unsecured notes totaling €1.35 billion ($1.45 billion), consisting of a €700.0 million ($754.0 million) tranche with a coupon rate of 3.65% and maturing in 2031, as well as a €650.0 million ($700.2 million) tranche with a coupon rate of 4.01% and maturing in 2036. The $2.9 billion net proceeds from these issuances were used to repay outstanding indebtedness under our acquisition facility.

- During the fourth quarter and fiscal 2024, we repurchased 5.3 million and 26.6 million shares, for amounts of $295.2 million and $1.4 billion, respectively. On April 26, 2024, the Toronto Stock Exchange approved another renewal of our share repurchase program, which took effect on May 1, 2024. The renewed share repurchase program allows us to repurchase up to 78.1 million shares, representing 10.0% of the shares outstanding as at April 18, 2024, and the share repurchase period will end no later than April 30, 2025.

Changes in our Network during the Fourth Quarter of Fiscal 2024

- We acquired 27 company-operated stores through various transactions since the beginning of fiscal 2024 (none during the fourth quarter of fiscal 2024). We settled these transactions using our available cash.

- We completed the construction of 25 stores and the relocation or reconstruction of 5 stores, reaching a total of 90 stores since the beginning of fiscal 2024. As of April 28, 2024, another 24 stores were under construction and should open in the upcoming quarters.

The following tables present certain information regarding changes in our store network over the 12 and 52-week periods ended April 28, 2024[(1)]:

	12-week period ended April 28, 2024				
Type of site	**Company-operated**	**CODO**	**DODO**	**Franchised and other affiliated**	**Total**
Number of sites, beginning of period	10,463	1,415	1,476	1,241	14,595
Openings / constructions / additions	25	—	7	9	41
Closures / disposals / withdrawals	(48)	—	(20)	(23)	(91)
Store conversions	5	(6)	1	—	—
Number of sites, end of period	**10,445**	**1,409**	**1,464**	**1,227**	**14,545**
Circle K branded sites under licensing agreements					2,195
Total network					**16,740**
Number of automated fuel stations included in the period-end figures	1,171	—	92	—	1,263

	52-week period ended April 28, 2024				
Type of site	**Company-operated**	**CODO**	**DODO**	**Franchised and other affiliated**	**Total**
Number of sites, beginning of period	9,983	344	820	1,285	12,432
Acquisitions	548	1,083	683	—	2,314
Openings / constructions / additions	76	—	36	57	169
Closures / disposals / withdrawals	(174)	(6)	(71)	(119)	(370)
Store conversions	12	(12)	(4)	4	—
Number of sites, end of period	**10,445**	**1,409**	**1,464**	**1,227**	**14,545**
Circle K branded sites under licensing agreements					2,195
Total network					**16,740**

(1) Stores which are part of Circle K Belgium SA's network are included at 100%, while stores operated through our RDK joint venture are included at 50%.

Exchange Rate Data

We use the US dollar as our reporting currency, which provides more relevant information given the predominance of our operations in the United States.

The following table sets forth information about exchange rates based upon closing rates expressed as US dollars per comparative currency unit:

	12-week period ended	13-week period ended	**52-week period ended**	53-week period ended
	April 28, 2024	April 30, 2023	**April 28, 2024**	April 30, 2023
Average for the period(1)				
Canadian dollar	**0.7369**	0.7386	**0.7406**	0.7531
Norwegian krone	**0.0937**	0.0961	**0.0938**	0.0995
Swedish krone	**0.0949**	0.0960	**0.0940**	0.0959
Danish krone	**0.1448**	0.1449	**0.1452**	0.1401
Zloty	**0.2505**	0.2301	**0.2447**	0.2216
Euro	**1.0798**	1.0789	**1.0828**	1.0423
Hong Kong dollar	**0.1278**	0.1274	**0.1278**	0.1276

(1) Calculated by taking the average of the closing exchange rates of each day in the applicable period.

For the analysis of consolidated results, the impact of the translation of our foreign currency operations into US dollars is defined as the impact from the translation of our Canadian, European, Asian, and corporate operations into US dollars. Variances of our foreign currency operations into US dollars are determined as being the difference between the corresponding period results in local currencies translated at the current period average exchange rate and the corresponding period results in local currencies translated at the corresponding period average exchange rate.

Summary Analysis of Consolidated Results for the Fourth Quarter and Fiscal 2024

The following table highlights certain information regarding our operations for the 12 and 52-week periods ended April 28, 2024, and the 13 and 53-week periods ended April 30, 2023, and the results analysis in this section should be read in conjunction with this table. The results from our operations in Europe and Asia are presented together as 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 stated)	**April 28, 2024**	April 30, 2023	Variation %	**April 28, 2024**	April 30, 2023	Variation %
Statement of Operations Data:						
Merchandise and service revenues[(1)]:						
United States	**2,823.2**	3,006.5	(6.1)	**12,334.5**	12,356.0	(0.2)
Europe and other regions	**769.9**	585.7	31.4	**2,750.3**	2,386.7	15.2
Canada	**513.6**	585.7	(12.3)	**2,451.1**	2,540.7	(3.5)
Total merchandise and service revenues	**4,106.7**	4,177.9	(1.7)	**17,535.9**	17,283.4	1.5
Road transportation fuel revenues:						
United States	**7,208.5**	7,903.2	(8.8)	**31,531.1**	35,232.1	(10.5)
Europe and other regions	**4,811.7**	2,548.8	88.8	**13,581.1**	11,837.7	14.7
Canada	**1,278.9**	1,399.5	(8.6)	**5,911.0**	6,342.6	(6.8)
Total road transportation fuel revenues	**13,299.1**	11,851.5	12.2	**51,023.2**	53,412.4	(4.5)
Other revenues[(2)]:						
United States	**16.9**	11.4	48.2	**45.6**	43.8	4.1
Europe and other regions	**161.9**	208.4	(22.3)	**622.9**	1,067.7	(41.7)
Canada	**8.1**	15.2	(46.7)	**35.9**	49.4	(27.3)
Total other revenues	**186.9**	235.0	(20.5)	**704.4**	1,160.9	(39.3)
Total revenues	**17,592.7**	16,264.4	8.2	**69,263.5**	71,856.7	(3.6)
Merchandise and service gross profit[(1)(3)]:						
United States	**961.8**	1,024.1	(6.1)	**4,192.6**	4,172.4	0.5
Europe and other regions	**301.5**	239.3	26.0	**1,079.3**	925.2	16.7
Canada	**179.2**	199.7	(10.3)	**833.5**	841.8	(1.0)
Total merchandise and service gross profit	**1,442.5**	1,463.1	(1.4)	**6,105.4**	5,939.4	2.8
Road transportation fuel gross profit[(3)]:						
United States	**821.7**	1,020.3	(19.5)	**4,152.5**	4,375.6	(5.1)
Europe and other regions	**342.1**	259.1	32.0	**1,103.7**	1,034.4	6.7
Canada	**123.6**	125.8	(1.7)	**560.7**	546.6	2.6
Total road transportation fuel gross profit	**1,287.4**	1,405.2	(8.4)	**5,816.9**	5,956.6	(2.3)
Other revenues gross profit[(2)(3)]:						
United States	**10.3**	11.4	(9.6)	**39.0**	43.8	(11.0)
Europe and other regions	**34.3**	21.1	62.6	**106.5**	82.9	28.5
Canada	**7.0**	7.8	(10.3)	**30.1**	29.4	2.4
Total other revenues gross profit	**51.6**	40.3	28.0	**175.6**	156.1	12.5
Total gross profit[(3)]	**2,781.5**	2,908.6	(4.4)	**12,097.9**	12,052.1	0.4
Operating, selling, general and administrative expenses	**1,642.5**	1,614.6	1.7	**6,525.2**	6,361.8	2.6
Loss (gain) on disposal of property and equipment and other assets	**4.3**	(29.3)	(114.7)	**2.4**	(67.6)	(103.6)
Depreciation, amortization and impairment	**492.5**	389.6	26.4	**1,760.1**	1,525.9	15.3
Operating income	**642.2**	933.7	(31.2)	**3,810.2**	4,232.0	(10.0)
Net financial expenses	**139.9**	99.0	41.3	**387.9**	306.7	26.5
Net earnings	**454.5**	670.7	(32.2)	**2,732.2**	3,090.9	(11.6)
Net earnings attributable to non-controlling interests	**(1.5)**	—	(100.0)	**(2.5)**	—	(100.0)
Net earnings attributable to shareholders of the Corporation	**453.0**	670.7	(32.5)	**2,729.7**	3,090.9	(11.7)
Per Share Data:						
Basic net earnings per share (dollars per share)	**0.47**	0.68	(30.9)	**2.82**	3.07	(8.1)
Diluted net earnings per share (dollars per share)	**0.47**	0.68	(30.9)	**2.82**	3.06	(7.8)
Adjusted diluted net earnings per share (dollars per share)[(3)]	**0.48**	0.71	(32.4)	**2.81**	3.12	(9.9)

(in millions of US dollars, unless otherwise stated)	**12-week period ended April 28, 2024**	13-week period ended April 30, 2023	Variation %	**52-week period ended April 28, 2024**	53-week period ended April 30, 2023	Variation %
Other Operating Data:						
Merchandise and service gross margin[(1)(3)]:						
Consolidated	**35.1%**	35.0%	0.1	**34.8%**	34.4%	0.4
United States	**34.1%**	34.1%	—	**34.0%**	33.8%	0.2
Europe and other regions	**39.2%**	40.9%	(1.7)	**39.2%**	38.8%	0.4
Canada	**34.9%**	34.1%	0.8	**34.0%**	33.1%	0.9
Growth of (decrease in) same-store merchandise revenues[(4)(8)]:						
United States[(5)(6)]	**(0.5%)**	3.3%		**(0.1%)**	4.3%	
Europe and other regions[(3)(7)]	**(2.0%)**	3.0%		**0.1%**	3.1%	
Canada[(5)(6)]	**(3.4%)**	5.9%		**0.9%**	1.2%	
Road transportation fuel gross margin[(3)]:						
United States (cents per gallon)	**38.79**	45.34	(14.4)	**45.28**	47.51	(4.7)
Europe and other regions (cents per liter)	**8.30**	10.60	(21.7)	**8.73**	9.98	(12.5)
Canada (CA cents per liter)	**13.68**	12.13	12.8	**13.35**	12.75	4.7
Total volume of road transportation fuel sold:						
United States (millions of gallons)	**2,118.1**	2,250.3	(5.9)	**9,171.7**	9,209.7	(0.4)
Europe and other regions (millions of liters)	**4,120.2**	2,443.7	68.6	**12,640.5**	10,365.7	21.9
Canada (millions of liters)	**1,226.5**	1,403.6	(12.6)	**5,665.9**	5,690.1	(0.4)
Growth of (decrease in) same-store road transportation fuel volumes[(5)(8)]:						
United States	**(1.6%)**	0.8%		**(0.8%)**	(1.9%)	
Europe and other regions[(7)]	**(1.7%)**	(2.4%)		**(1.5%)**	(3.2%)	
Canada	**(3.5%)**	6.0%		**1.6%**	(0.1%)	

(in millions of US dollars, unless otherwise stated)	**As at April 28, 2024**	As at April 30, 2023[(9)]	Variation $
Balance Sheet Data:			
Total assets	**36,942.1**	29,058.4	7,883.7
Interest-bearing debt[(3)]	**14,471.7**	9,473.6	4,998.1
Equity attributable to shareholders of the Corporation	**13,189.2**	12,564.5	624.7
Indebtedness Ratios[(3)]:			
Net interest-bearing debt/total capitalization	**0.50 : 1**	0.41 : 1	
Leverage ratio	**2.21 : 1**	1.50 : 1	
Returns[(3)(9)]:			
Return on equity	**21.2%**	24.7%	
Return on capital employed	**13.3%**	17.5%	

(1) Includes revenues derived from franchise fees, royalties, suppliers' rebates on some purchases made by franchisees and licensees, as well as from wholesale of merchandise. Franchise fees from international licensed stores are presented in the United States.
(2) Includes revenues from the rental of assets and from the sale of energy for stationary engines and aviation fuel.
(3) Please refer to the “Non-IFRS Accounting Standards Measures” section for additional information on our performance measures not defined by IFRS Accounting Standards, as well as our capital management measure.
(4) This measure represents the growth of (decrease in) 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.
(5) For company-operated stores only.
(6) Calculated based on respective functional currencies.
(7) 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.
(8) Presented on a comparable basis of 12 and 52 weeks.
(9) 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.

Revenues

Our revenues were $17.6 billion for the fourth quarter of fiscal 2024, up by $1.3 billion, an increase of 8.2% compared with the corresponding quarter of fiscal 2023, mainly attributable to the contribution from acquisitions, higher revenues in our wholesale fuel business, as well as the contribution from net growth in store count. Those growth items were partly offset by the impact of one less week in the fourth quarter of fiscal 2024 compared with the fourth quarter of fiscal 2023, a lower average road transportation fuel selling price, softness in traffic as low income consumers are impacted by challenging economic conditions, as well as lower aviation fuel volumes sold as a result of a change in business model. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $12.0 million on our revenues for the fourth quarter.

For fiscal 2024, our revenues decreased by $2.6 billion, or 3.6%, compared with fiscal 2023, mainly attributable to a lower average road transportation fuel selling price, the impact of one less week in fiscal 2024 compared with fiscal 2023, lower aviation fuel volumes sold as a result of a change in business model, as well as softness in traffic as low income consumers are impacted by challenging economic conditions, while being partly offset by the contribution from acquisitions, and higher revenues in our wholesale fuel business. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $141.0 million on our revenues for fiscal 2024.

Merchandise and service revenues

Total merchandise and service revenues for the fourth quarter of fiscal 2024 were $4.1 billion, a decrease of $71.2 million, or 1.7%, compared with the corresponding quarter of fiscal 2023. The decrease is primarily attributable to the impact of one less week in the fourth quarter of fiscal 2024 compared with the fourth quarter of fiscal 2023, and softness in traffic, partly offset by the contribution from acquisitions, which amounted to approximately $302.0 million, and the contribution from net growth in store count. The translation of our foreign currency operations into US dollars had no impact on merchandise and service revenues for the fourth quarter. Same-store merchandise revenues decreased by 0.5% in the United States, by 2.0% in Europe and other regions[1], and by 3.4% in Canada, all impacted by constraints on discretionary spending due to challenging economic conditions for low income consumers, as well as the continuous decline in the cigarettes industry, partly offset by the growth in other nicotine products.

For fiscal 2024, the growth in merchandise and service revenues was $252.5 million, or 1.5%, compared with fiscal 2023, mainly attributable to the contribution from acquisitions, which amounted to approximately $567.0 million, partly offset by the impact of one less week in fiscal 2024 compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $3.0 million. Same-store merchandise revenues decreased by 0.1% in the United States, while they increased by 0.1% in Europe and other regions[1] and by 0.9% in Canada.

Road transportation fuel revenues

Total road transportation fuel revenues for the fourth quarter of fiscal 2024 were $13.3 billion, an increase of $1.4 billion compared with the corresponding quarter of fiscal 2023. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $13.0 million. The remaining increase of approximately $1.4 billion, or 12.1%, is mainly attributable to the contribution from acquisitions, which amounted to approximately $2.5 billion, higher revenues in our European wholesale activities following a change in our business model, as well as the contribution from net growth in store count, while being partly offset by the impact of one less week in the fourth quarter of fiscal 2024 compared with the fourth quarter of fiscal 2023, a lower average road transportation fuel selling price, which had a negative impact of approximately $405.0 million, and softness in fuel demand. Same-store road transportation fuel volumes decreased by 1.6% in the United States, by 1.7% in Europe and other regions, and by 3.5% in Canada. During the quarter, fuel demand remained unfavorably impacted by challenging economic conditions.

For fiscal 2024, the road transportation fuel revenues decreased by $2.4 billion compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $112.0 million. The remaining decrease of approximately $2.5 billion, or 4.7%, is mainly attributable to a lower road transportation fuel selling price, which had a negative impact of approximately $5.6 billion, the impact of one less week in fiscal 2024 compared with fiscal 2023, and softness in fuel demand, partly offset by the contribution from acquisitions, which amounted to approximately $3.9 billion, as well as higher revenues in our European wholesale business activities following a change in our business model. Same-store road transportation fuel volumes decreased by 0.8% in the United States, by 1.5% in Europe and other regions, and increased by 1.6% in Canada.

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

The following table shows the average selling price of road transportation fuel of our company-operated stores in our various markets for the last eight quarters. The average selling price of road transportation fuel consists of the road transportation fuel revenues divided by the volume of road transportation fuel sold:

Quarter	1st	2nd	3rd	4th	Weighted average
52-week period ended April 28, 2024					
United States (US dollars per gallon)	3.52	3.76	3.18	3.40	3.44
Europe and other regions (US cents per liter)	98.02	108.87	112.53	125.90	113.64
Canada (CA cents per liter)	142.77	152.03	136.26	143.91	143.28
53-week period ended April 30, 2023					
United States (US dollars per gallon)	4.61	3.84	3.50	3.52	3.84
Europe and other regions (US cents per liter)	129.11	117.39	113.55	109.77	118.51
Canada (CA cents per liter)	179.15	149.55	143.32	137.66	151.49

Other revenues

Total other revenues for the fourth quarter of fiscal 2024 were $186.9 million, a decrease of $48.1 million, or 20.5%, compared with the corresponding quarter of fiscal 2023. The decrease is primarily driven by lower aviation fuel volumes sold as a result of a change in business model and lower average selling prices of our other fuel products, which had a minimal impact on gross profit[1], partly offset by the contribution from acquisitions, which amounted to approximately $15.0 million. The translation of our foreign currency operations into US dollars had no impact on other revenues for the fourth quarter.

For fiscal 2024, total other revenues were $704.4 million, a decrease of $456.5 million compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $32.0 million. The remaining decrease of approximately $488.0 million, or 42.0%, is mainly attributable to similar factors as those of the fourth quarter.

Gross profit[1]

Our gross profit was $2.8 billion for the fourth quarter of fiscal 2024, down by $127.1 million, or 4.4%, compared with the corresponding quarter of fiscal 2023, mainly attributable to the impact of one less week in the fourth quarter of fiscal 2024 compared with the fourth quarter of fiscal 2023, and lower road transportation fuel gross margins[1], partly offset by the contribution from acquisitions. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $1.0 million.

For fiscal 2024, our gross profit increased by $45.8 million, or 0.4%, compared with fiscal 2023, mainly attributable to the contribution from acquisitions and organic growth in our convenience activities, while being partly offset by lower road transportation fuel gross margins[1], and the impact of one less week in fiscal 2024 compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $2.0 million.

Merchandise and service gross profit

In the fourth quarter of fiscal 2024, our merchandise and service gross profit was $1.4 billion, a decrease of $20.6 million compared with the corresponding quarter of fiscal 2023. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $1.0 million. The remaining decrease of approximately $20.0 million, or 1.4%, is primarily attributable to the impact of one less week in the fourth quarter of fiscal 2024 compared with the fourth quarter of fiscal 2023, and softness in traffic, while being partly offset by the contribution from acquisitions, which amounted to approximately $106.0 million. Our merchandise and service gross margin[1] remained stable in the United States at 34.1%, and increased by 0.8% in Canada to 34.9%, mainly due to a change in product mix. Our merchandise and service gross margin[1] decreased by 1.7% in Europe and other regions to 39.2%, mainly due to the integration of certain retail assets from TotalEnergies SE, which have a different product mix than our operations in Europe and other regions. Excluding this impact, our gross margin[1] in Europe and other regions would have been stable.

During fiscal 2024, our merchandise and service gross profit was $6.1 billion, an increase of $166.0 million compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net negative impact of $2.0 million. The remaining increase of approximately $168.0 million, or 2.8%, is mainly attributable to the contribution from acquisitions, which amounted to approximately $235.0 million, and organic growth in our convenience activities, partly offset by the impact of one less week in fiscal 2024 compared with fiscal 2023. Our merchandise and service gross margin[1] increased by 0.2% to 34.0% in the United States, by 0.4% in Europe and other regions to 39.2%, and by 0.9% in Canada to 34.0%.

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

Road transportation fuel gross profit

In the fourth quarter of fiscal 2024, our road transportation fuel gross profit was $1.3 billion, a decrease of $117.8 million, or 8.4%, compared with the corresponding quarter of fiscal 2023. The decrease was mainly driven by the decline in road transportation fuel gross margin[1] in the United States, and the impact of one less week in the fourth quarter of fiscal 2024 compared with the fourth quarter of fiscal 2023, partly offset by the impact from acquisitions, which amounted to approximately $138.0 million. The translation of our foreign currency operations into US dollars had no impact on gross profit. In the United States, our road transportation fuel gross margin[1] was 38.79¢ per gallon, a decrease of 6.55¢ per gallon, in Europe and other regions, it was US 8.30¢ per liter, a decrease of US 2.30¢ per liter, while in Canada, it was CA 13.68¢ per liter, an increase of CA 1.55¢ per liter. In the United States, road transportation fuel gross margins[1] experienced a decline in the first half of the quarter, primarily due to reduced volatility in road transportation fuel prices, but returned to a more usual level towards the end of the quarter. In Europe and other regions, our road transportation fuel gross margin[1] was impacted by changes in our wholesale activities, which had a negative impact of approximately US 0.60¢ per liter on road transportation fuel margin[1], as well as by low retail prices in some regions.

During fiscal 2024, our road transportation fuel gross profit was $5.8 billion, a decrease of $139.7 million compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $4.0 million. The remaining decrease of $144.0 million, or 2.4%, is mainly attributable to similar factors as those of the fourth quarter. The road transportation fuel gross margin[1] was 45.28¢ per gallon in the United States, US 8.73¢ per liter in Europe and other regions, and CA 13.35¢ per liter in Canada.

The road transportation fuel gross margin[1] of our company-operated stores in the United States and the impact of expenses related to electronic payment modes for the last eight quarters, were as follows:

(US cents per gallon)

Quarter	1st	2nd	3rd	4th	Weighted average
52-week period ended April 28, 2024					
Before deduction of expenses related to electronic payment modes	51.26	51.15	44.38	39.28	46.38
Expenses related to electronic payment modes(1)	6.13	6.04	5.77	6.03	5.98
After deduction of expenses related to electronic payment modes	45.13	45.11	38.61	33.25	40.40
53-week period ended April 30, 2023					
Before deduction of expenses related to electronic payment modes	50.95	51.11	48.39	46.43	49.13
Expenses related to electronic payment modes(1)	7.21	6.53	6.20	6.17	6.50
After deduction of expenses related to electronic payment modes	43.74	44.58	42.19	40.26	42.63

(1) Expenses related to electronic payment modes are determined by allocating the portion of total electronic payment modes, which are included in Operating, selling, general and administrative expenses, deemed related to our United States company-operated stores road transportation fuel transactions.

The road transportation fuel gross margin[1] of our network in Europe and other regions and in Canada for the last eight quarters, were as follows:

Quarter	1st	2nd	3rd	4th	Weighted average
52-week period ended April 28, 2024					
Europe and other regions (US cents per liter)	8.21	10.20	8.56	8.30	8.73
Canada (CA cents per liter)	13.25	13.63	12.99	13.68	13.35
53-week period ended April 30, 2023					
Europe and other regions (US cents per liter)	12.26	9.76	8.01	10.60	9.98
Canada (CA cents per liter)	14.04	12.55	12.52	12.13	12.75

Generally, road transportation fuel margins can be volatile from one quarter to another but tend to be more stable over longer periods. In Europe and other regions, fuel margin volatility is impacted by a longer supply chain due to a more integrated model. In Europe and other regions and in Canada, expenses related to electronic payment modes are not as volatile as in the United States.

Other revenues gross profit

In the fourth quarter of fiscal 2024, other revenues gross profit was $51.6 million, an increase of $11.3 million, or 28.0%, compared with the corresponding period of fiscal 2023, mainly attributable to the contribution from acquisitions, which amounted to approximately $15.0 million. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $1.0 million.

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

During fiscal 2024, other revenues gross profit was $175.6 million, an increase of $19.5 million, or 12.5%, compared with fiscal 2023, mainly attributable to similar factors as those of the fourth quarter. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $1.0 million.

Operating, selling, general and administrative expenses (“expenses”)

For the fourth quarter and fiscal 2024, expenses increased by 1.7% and 2.6%, respectively, compared with the corresponding periods of fiscal 2023. Normalized decrease in expenses[1] was 7.1%, and 1.1%, respectively, as shown in the table below:

	12-week period ended	13-week period ended	**52-week period ended**	53-week period ended
	April 28, 2024	April 30, 2023	**April 28, 2024**	April 30, 2023
Growth of expenses, as reported	**1.7%**	8.8%	**2.6%**	8.1%
Adjusted for:				
Increase from incremental expenses related to acquisitions	**(9.9%)**	(1.3%)	**(4.7%)**	(1.0%)
Decrease (increase) from changes in electronic payment fees, excluding acquisitions	**1.1%**	(0.4%)	**1.1%**	(1.7%)
Increase from changes in acquisition costs recognized to earnings	**—**	(0.2%)	**(0.1%)**	(0.1%)
Decrease from the net impact of foreign exchange translation	**—**	2.0%	**—**	2.7%
Cloud computing transition adjustment	**—**	1.0%	**—**	0.3%
Normalized (decrease in) growth of expenses[1]	**(7.1%)**	9.9%	**(1.1%)**	8.3%

Normalized decrease in expenses[1] for the fourth quarter and fiscal 2024 was mainly driven by the impact of one less week in the fourth quarter of fiscal 2024 compared with the fourth quarter of fiscal 2023, as well as by the continued strategic efforts to control our expenses, including labor efficiency in our stores. Our control of expenses remains evidenced by our normalized decrease in expenses[1] as disciplined cost control more than compensated the inflationary pressures, the impact of costs from rising minimum wages, as well as incremental investments to support our strategic initiatives.

Earnings before interest, taxes, depreciation, amortization and impairment (“EBITDA[1]”) and adjusted EBITDA[1]

During the fourth quarter of fiscal 2024, EBITDA stood at $1.1 billion, a decrease of $180.6 million, or 13.7%, compared with the corresponding quarter of fiscal 2023. Adjusted EBITDA for the fourth quarter of fiscal 2024 decreased by $180.3 million, or 13.6%, compared with the corresponding quarter of fiscal 2023, mainly due to lower road transportation fuel gross profit[1], the impact of one less week during the fourth quarter of fiscal 2024 compared with the fourth quarter of fiscal 2023, as well as softness in traffic as low income consumers remain impacted by challenging economic conditions, while being partly offset by the contribution from acquisitions, which amounted to approximately $98.0 million, and strong control in operating expenses. The translation of our foreign currency operations into US dollars had a negative impact of approximately $1.0 million.

During fiscal 2024, EBITDA stood at $5.6 billion, a decrease of $165.6 million, or 2.9%, compared with fiscal 2023. Adjusted EBITDA for fiscal 2024 decreased by $161.2 million, or 2.8%, compared with fiscal 2023, mainly attributable to similar factors as those of the fourth quarter. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $1.0 million.

Depreciation, amortization and impairment (“depreciation”)

For the fourth quarter of fiscal 2024, our depreciation expense increased by $102.9 million compared with the fourth quarter of fiscal 2023. The translation our foreign currency operations into US dollars had a net favorable impact of approximately $1.0 million. The remaining increase of $104.0 million, or 26.7%, is mainly driven by the impact from investments made through business acquisitions, the replacement of equipment, the go-live of several technology projects, as well as the ongoing improvement of our network, partly offset by the impact of one less week during the fourth quarter of fiscal 2024 compared with the fourth quarter of fiscal 2023.

For fiscal 2024, our depreciation expense increased by $234.2 million compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net favorable impact of approximately $2.0 million. The remaining increase of approximately $236.0 million, or 15.5%, is mainly attributable to similar factors as those of the fourth quarter, while being partly offset by the impact of the impairment on our investment in Fire & Flower Holdings Corp. of $23.9 million in the comparable year.

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

Net financial expenses

Net financial expenses for the fourth quarter and fiscal 2024 were $139.9 million and $387.9 million, respectively, an increase of $40.9 million and $81.2 million, respectively, compared with the corresponding periods of fiscal 2023. A portion of the variation is explained by certain items that are not considered indicative of future trends, as shown in the table below:

	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	Variation	**April 28, 2024**	April 30, 2023	Variation
Net financial expenses, as reported	**139.9**	99.0	40.9	**387.9**	306.7	81.2
Explained by:						
Net foreign exchange (loss) gain	**(5.2)**	0.4	(5.6)	**6.2**	(0.7)	6.9
Change in fair value of financial instruments and amortization of deferred differences	**1.1**	(0.1)	1.2	**(10.7)**	0.8	(11.5)
Reclassification adjustment of gain on forward starting interest rate swaps	**—**	—	—	**32.9**	—	32.9
Loss on convertible promissory notes recorded at fair value through earnings or loss prior to their maturity	**—**	(26.4)	26.4	**—**	(26.4)	26.4
Remaining variation	**135.8**	72.9	62.9	**416.3**	280.4	135.9

The remaining variation of the fourth quarter and fiscal 2024 is mainly driven by higher average short-term and long-term debt in connection with our recent acquisitions, as well as higher interest rates, partly offset by higher interest revenue.

Income taxes

The income tax rate for the the fourth quarter of fiscal 2024 was 10.2% compared with 19.2% for the fourth quarter of fiscal 2023. The income tax rate includes a net tax benefit derived from an internal reorganization, which had a favorable impact of 6.5% on the income tax rate. The remaining decrease of 2.5% is mainly stemming from the impact of a different mix in our earnings across the various jurisdictions in which we operate.

The income tax rate for fiscal 2024 was 20.8% compared with 21.3% for fiscal 2023. This decrease is mainly attributable to similar factors as those of the fourth quarter.

Net earnings attributable to shareholders of the Corporation and adjusted net earnings attributable to shareholders of the Corporation[1]

Net earnings attributable to shareholders of the Corporation for the fourth quarter of fiscal 2024 were $453.0 million, compared with $670.7 million for the fourth quarter of fiscal 2023, a decrease of $217.7 million, or 32.5%. Diluted net earnings per share stood at $0.47, compared with $0.68 for the corresponding quarter of the previous fiscal year. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $1.0 million on net earnings attributable to shareholders of the Corporation for the fourth quarter of fiscal 2024.

Adjusted net earnings attributable to shareholders of the Corporation for the fourth quarter of fiscal 2024 were approximately $461.0 million, compared with $698.0 million for the fourth quarter of fiscal 2023, a decrease of $237.0 million, or 34.0%. Adjusted diluted net earnings per share[1] were $0.48 for the fourth quarter of fiscal 2024, compared with $0.71 for the corresponding quarter of fiscal 2023, a decrease of 32.4%.

For fiscal 2024, net earnings attributable to shareholders of the Corporation stood at $2.7 billion, a decrease of $361.2 million, or 11.7%, compared with fiscal 2023. Diluted net earnings per share stood at $2.82, compared with $3.06 for the previous fiscal year. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $4.0 million on net earnings attributable to shareholders of the Corporation for fiscal 2024.

Adjusted net earnings attributable to shareholders of the Corporation for fiscal 2024 stood at $2.7 billion, a decrease of $436.0 million, or 13.8%, compared with fiscal 2023. Adjusted diluted net earnings per share[1] were $2.81 for fiscal 2024, compared with $3.12 for fiscal 2023, a decrease of 9.9%.

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

Dividends

During its June 25, 2024 meeting, the Board of Directors declared a quarterly dividend of CA 17.5¢ per share for the fourth quarter of fiscal 2024 to shareholders on record as at July 5, 2024, and approved its payment effective July 19, 2024. This is an eligible dividend within the meaning of the *Income Tax Act* (Canada).

For fiscal 2024, the Board of Directors declared total dividends of CA 66.50¢ per share, an increase of 25.5% compared with CA 53.00¢ for fiscal 2023.

Non-IFRS Accounting Standards Measures

To provide more information for evaluating the Corporation's performance, the financial information included in our financial documents 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 our financial disclosures:

- 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.

The following Non-IFRS Accounting Standards ratios are used in our financial disclosures:

- Merchandise and service gross margin and Road transportation fuel gross margin;
- Normalized growth of (decrease in) operating, selling, general and administrative expenses;
- Growth of (decrease in) same-store merchandise revenues for Europe and other regions;
- Adjusted diluted net earnings per share;
- Leverage ratio;
- Return on equity and return on capital employed.

The following capital management measure is used in our financial disclosures:

- Net interest-bearing debt/total capitalization.

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, as well as the capital management measure, 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:

	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
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".

Merchandise and service gross margin. Merchandise and service gross margin consists of Merchandise and service gross profit divided by Merchandise and service revenues, both measures are presented in the section "Summary Analysis of Consolidated Results". Merchandise and service gross margin is considered useful for evaluating how efficiently we generate gross profit by dollar of revenue.

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 the section "Summary Analysis of Consolidated Results". For Canada, this measure is presented in functional currency and the table below reconciles, 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.

	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

Normalized growth of (decrease in) operating, selling, general and administrative expenses ("normalized growth of (decrease in) expenses"). Normalized growth of (decrease in) expenses consists of the growth of (decrease in) Operating, selling, general and administrative expenses adjusted for the impact of the changes in our network, the impact from changes in accounting policies and adoption of accounting standards, the impact of more volatile items over which we have limited control including, but not limited to, the net impact of foreign exchange translation, electronic payment fees excluding acquisitions, and acquisition costs, as well as other specific items for which the impact on consolidated results is not deemed indicative of future trends. This measure is considered useful for evaluating our ability to control our expenses on a comparable basis.

The tables below reconcile growth of Operating, selling, general and administrative expenses to normalized growth of (decrease in) expenses:

	12-week period ended	**13-week period ended**		13-week period ended	12-week period ended	
(in millions of US dollars, unless otherwise noted)	**April 28, 2024**	**April 30, 2023**	Variation	April 30, 2023	April 24, 2022	Variation
Operating, selling, general and administrative expenses, as published	**1,642.5**	**1,614.6**	1.7%	1,614.6	1,483.8	8.8%
Adjusted for:						
Increase from incremental expenses related to acquisitions	**(160.1)**	**—**	(9.9%)	(18.6)	—	(1.3%)
Decrease (increase) from changes in electronic payment fees, excluding acquisitions	**17.5**	**—**	1.1%	(6.0)	—	(0.4%)
Increase from changes in acquisition costs recognized to earnings	**(0.3)**	**—**	—	(3.6)	—	(0.2%)
Decrease from the net impact of foreign exchange translation	**—**	**—**	—	29.4	—	2.0%
Cloud computing transition adjustment	**—**	**—**	—	15.1	—	1.0%
Normalized (decrease in) growth of expenses	**1,499.6**	**1,614.6**	(7.1%)	1,630.9	1,483.8	9.9%

	52-week period ended	**53-week period ended**		53-week period ended	52-week period ended	
(in millions of US dollars, unless otherwise noted)	**April 28, 2024**	**April 30, 2023**	Variation	April 30, 2023	April 24, 2022	Variation
Operating, selling, general and administrative expenses, as published	**6,525.2**	**6,361.8**	2.6%	6,361.8	5,884.5	8.1%
Adjusted for:						
Increase from incremental expenses related to acquisitions	**(298.7)**	**—**	(4.7%)	(59.3)	—	(1.0%)
Decrease (increase) from changes in electronic payment fees, excluding acquisitions	**68.0**	**—**	1.1%	(98.6)	—	(1.7%)
Increase from changes in acquisition costs recognized to earnings	**(4.4)**	**—**	(0.1%)	(7.0)	—	(0.1%)
(Increase) decrease from the net impact of foreign exchange translation	**(1.4)**	**—**	—	159.6	—	2.7%
Cloud computing transition adjustment	**—**	**—**	—	15.1	—	0.3%
Normalized (decrease in) growth of expenses	**6,288.7**	**6,361.8**	(1.1%)	6,371.6	5,884.5	8.3%

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):

	12-week period ended	**13-week period ended**	13-week period ended	12-week period ended
(in millions of US dollars, unless otherwise noted)	**April 28, 2024**	**April 30, 2023**	April 30, 2023	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%	

	52-week period ended	**53-week period ended**	53-week period ended	52-week period ended
(in millions of US dollars, unless otherwise noted)	**April 28, 2024**	**April 30, 2023**	April 30, 2023	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%	

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

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. This measure represents 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. This measure is considered useful to facilitate the understanding of our financial position in relation with financing obligations. The calculation of this measure of financial position is detailed in the “Net interest-bearing debt/total capitalization” section below.

Net interest-bearing debt/total capitalization. This measure represents the basis for monitoring our capital and is considered useful to assess our financial health, risk profile, and ability to meet our financing obligations. It also provides insights into how our financing obligations are structured in relation with our total capitalization.

The table below presents the calculation of this performance measure:

(in millions of US dollars, except ratio data)	**As at April 28, 2024**	As at April 30, 2023[1]
Short-term debt and current portion of long-term debt	**1,066.8**	0.7
Current portion of lease liabilities	**503.6**	438.1
Long-term debt	**9,226.5**	5,888.3
Lease liabilities	**3,674.8**	3,146.5
Interest-bearing debt	**14,471.7**	9,473.6
Less: Cash and cash equivalents	**(1,309.0)**	(834.2)
Net interest-bearing debt	**13,162.7**	8,639.4
Equity attributable to shareholders of the Corporation	**13,189.2**	12,564.5
Net interest-bearing debt	**13,162.7**	8,639.4
Total capitalization	**26,351.9**	21,203.9
Net interest-bearing debt to total capitalization ratio	**0.50 : 1**	0.41 : 1

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 and pro forma impact of the acquisition of certain European retail assets from TotalEnergies SE for the 52-week period ended April 28, 2024.

[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.

The table below reconciles net interest-bearing debt and adjusted EBITDA, for which the calculation methodologies are described in other tables 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
(in millions of US dollars, except ratio data)	**April 28, 2024**	April 30, 2023[1]
Net interest-bearing debt	**13,162.7**	8,639.4
Adjusted EBITDA	**5,614.2**	5,775.4
Pro forma adjustments(1)	**328.7**	—
Adjusted EBITDA and pro forma adjustments	**5,942.9**	5,775.4
Leverage ratio	**2.21 : 1**	1.50 : 1

(1) 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.

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:

	52-week period ended	53-week period ended
(in millions of US dollars, unless otherwise noted)	**April 28, 2024**	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%

[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.

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(1)	**142.6**	—
EBIT and pro forma adjustments	**3,978.6**	4,235.8
Capital employed - Opening balance(2)	**24,330.7**	24,001.0
Pro forma adjustments(3)	**4,766.0**	—
Capital employed - Opening balance and pro forma adjustments	**29,096.7**	24,001.0
Capital employed - Ending balance(2)	**30,684.3**	24,330.7
Average capital employed	**29,890.5**	24,165.9
Return on capital employed	**13.3%**	17.5%

(1) 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.

(2) 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

(3) 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.

[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.

Profile

Couche-Tard is a global leader in convenience and mobility, operating in 31 countries and territories, with more than 16,700 stores, of which approximately 13,100 offer road transportation fuel. With its well-known Couche-Tard and Circle K banners, it is one of the largest independent convenience store operators in the United States and it is a leader in the convenience store industry and road transportation fuel retail in Canada, Scandinavia, the Baltics, Belgium, as well as in Ireland. It also has an important presence in Luxembourg, Germany, the Netherlands, Poland, as well as in Hong Kong Special Administrative Region of the People's Republic of China. Approximately 149,000 people are employed throughout its network.

For more information on Alimentation Couche-Tard Inc., or to consult its audited annual Consolidated Financial Statements, unaudited interim condensed consolidated financial statements and Management Discussion and Analysis, please visit: https://corpo.couche-tard.com.

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Forward-looking statements

The statements set forth in this press release, which describes Couche-Tard's objectives, projections, estimates, expectations, or forecasts, may constitute forward-looking statements within the meaning of securities legislation. Positive or negative verbs such as "believe", "can", "shall", "intend", "expect", "estimate", "assume", and other related expressions are used to identify such statements. 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. Major factors that may lead to a material difference between Couche-Tard's actual results and the projections or expectations set forth in the forward-looking statements include the effects of the integration of acquired businesses and the ability to achieve projected synergies, ongoing military conflicts, fluctuations in margins on motor fuel sales, competition in the convenience store and retail motor fuel industries, exchange rate variations, and such other risks as described in detail from time to time in the reports filed by Couche-Tard with securities authorities in Canada and the United States. Among other things, our synergies objective is based on our comparative analysis of organizational structures and current level of spending across our network as well as on our ability to bridge the gap, where relevant. Our synergies objective is also based on our assessment of current contracts in the geographical areas of operations and how we expect to be able to renegotiate these contracts to take advantage of our increased purchasing power. In addition, our synergies objective assumes that we will be able to establish and maintain an effective process for sharing best practices across our network. Finally, our objective is also based on our ability to integrate acquired business. An important change in these facts and assumptions could significantly impact our synergies estimate as well as the timing of the implementation of our different initiatives. Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this release is based on information available as of the date of the release.

Webcast on June 26, 2024 at 8:00 A.M. (EDT)

Couche-Tard invites analysts known to the Corporation to ask their questions to its management on June 26, 2024, during the question and answer period of the webcast.

Financial Analysts, Investors, media and any individuals interested in listening to the webcast on Couche-Tard's results, which will take place online on June 26, 2024, at 8:00 A.M. (EDT) can do so by either accessing the Corporation's website at https://corpo.couche-tard.com/ and by clicking in the "Investors/Events & Presentations" section or by using the following link https://emportal.ink/3VkAEA1 to join the conference call without the assistance of an operator. An automated system will automatically return the call to grant you access to the conference call.

Another option could be to access the conference call through an operator by dialing 1-416-764-8682 or the international number 1-888-390-0549, followed by the access code 05822728#.

Rebroadcast: For individuals who will not be able to listen to the live webcast, a recording of the webcast will be available on the Corporation's website for a period of 90 days.