



**CIRCLE K**™



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## ALIMENTATION COUCHE-TARD ANNOUNCES ITS RESULTS FOR ITS SECOND QUARTER OF FISCAL YEAR 2025

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- Net earnings attributable to shareholders of the Corporation were \$708.8 million, or \$0.75 per diluted share for the second quarter of fiscal 2025 compared with \$819.2 million, or \$0.85 per diluted share for the second quarter of fiscal 2024. Adjusted net earnings attributable to shareholders of the Corporation<sup>1</sup> were approximately \$705.0 million compared with \$792.0 million for the second quarter of fiscal 2024. Adjusted diluted net earnings per share<sup>1</sup> were \$0.74, representing a decrease of 9.8% from \$0.82 for the corresponding quarter of last year.
- Total merchandise and service revenues of \$4.4 billion, an increase of 6.6%. Same-store merchandise revenues<sup>2</sup> decreased by 1.6% in the United States, by 1.5% in Europe and other regions<sup>1</sup>, and by 2.3% in Canada. All regions were impacted by constraints on discretionary spending due to challenging economic conditions for low income consumers, as well as the continuous decline in the cigarette industry.
- Merchandise and service gross margin<sup>1</sup> decreased by 1.0% in the United States to 33.8%, impacted by the investment in promotional offers for its customers, by 0.4% in Europe and other regions to 38.2%, and increased by 0.4% in Canada to 33.6%.
- Same-store road transportation fuel volumes decreased by 2.2% in the United States, impacted by lower industry demand and two major hurricanes impacting the Southeastern region of the country, while it increased by 0.1% in Europe and other regions, and by 0.5% in Canada.
- Road transportation fuel gross margin<sup>1</sup> of 46.10¢ per gallon in the United States, a decrease of 3.46¢ per gallon, US 10.51¢ per liter in Europe and other regions, an increase of US 0.31¢ per liter, and CA 13.35¢ per liter in Canada, a decrease of CA 0.28¢ per liter.
- During the quarter, the Corporation entered into a binding agreement to acquire 270 company-owned and operated convenience retail and fuel sites, and subsequent to the end of the quarter, the Corporation entered into a binding agreement to acquire 20 company-owned and operated convenience retail and fuel sites, both in the United States.

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**Laval, Québec, Canada – November 25, 2024** – For its second quarter ended October 13, 2024, Alimentation Couche-Tard Inc. (“Couche-Tard” or the “Corporation”) (TSX: ATD) announces net earnings attributable to shareholders of the Corporation of \$708.8 million, representing \$0.75 per share on a diluted basis, compared with \$819.2 million for the corresponding quarter of fiscal 2024, representing \$0.85 per share on a diluted basis. The results for the second quarter of fiscal 2025 were affected by a pre-tax net foreign exchange gain of \$9.0 million and by pre-tax acquisition costs of \$2.9 million. The results for the comparable quarter of fiscal 2024 were affected by a pre-tax reclassification adjustment of gain on forward starting interest rate swaps of \$32.9 million, by a pre-tax net foreign exchange gain of \$6.3 million, by pre-tax acquisition costs of \$4.2 million, as well as a pre-tax impairment loss of \$2.0 million on its investment in Fire & Flower Holdings Corp. Excluding these items, the adjusted net earnings attributable to shareholders of the Corporation<sup>1</sup> were approximately \$705.0 million, or \$0.74 per share on a diluted basis for the second quarter of fiscal 2025, compared with \$792.0 million, or \$0.82 per share on a diluted basis for the corresponding quarter of fiscal 2024, a decrease of 9.8% in the adjusted diluted net earnings per share<sup>1</sup>. This decrease is primarily driven by lower road transportation fuel gross margin<sup>1</sup> in the United States, by softness in traffic and fuel demand as low income consumers remain impacted by challenging economic conditions, as well as the impact of the Corporation's investments and business acquisitions on depreciation and financial expenses, partly offset by the contribution from acquisitions, and by the favorable impact of the share repurchase program. All financial information presented is in US dollars unless stated otherwise.

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<sup>1</sup> Please refer to the “Non-IFRS Accounting Standards Measures” section for additional information on performance measures not defined by IFRS<sup>®</sup> Accounting Standards.

<sup>2</sup> 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.

"While parts of our convenience and fuel business continued to be challenged this quarter as consumers carefully watched their spending, we remain confident in the advantages of our globally diversified network and long-term strategic growth plan. In our European markets, most categories performed positively, as well as fuel volumes in Europe and Canada. Fuel margins also remained healthy across the network. Throughout the quarter, we focused relentlessly on providing value to our customers including introducing bundle meal deals in the United States, expanding our private brand offer at affordable price points, and continuing popular Fuel Day promotions. I want to thank all our team members for their outstanding commitment to the business, especially those in our Southeastern United States business units whose heroic efforts during two catastrophic hurricanes kept hundreds of our stores open, serving our customers and communities with essential goods and services," said Alex Miller, President and Chief Executive Officer of Alimentation Couche-Tard.

Filipe Da Silva, Chief Financial Officer, added: "Throughout the second quarter, we saw sequential monthly improvements, particularly in same-store merchandise revenues in the United States, and are encouraged by this positive momentum as we enter the third quarter. Our strategic focus on operational excellence and cost management delivered a modest 2.3% of normalized growth of expenses<sup>1</sup>, enabling us to outpace a slowing inflationary environment. As we continue to pursue growth opportunities, our strong balance sheet and disciplined capital deployment will support our proven long-term goal of creating value for our shareholders."

## Significant Items of the Second Quarter of Fiscal 2025

- On August 16, 2024, we entered into a binding agreement to acquire 270 company-owned and operated convenience retail and fuel sites operating under the GetGo Café + Market ("GetGo") brand from supermarket retailer Giant Eagle Inc., for a purchase price of approximately \$1.6 billion, subject to post-closing adjustments. GetGo sites are located in the states of Indiana, Maryland, Ohio, Pennsylvania and West Virginia, in the United States. The transaction, which would be financed using our available cash and/or existing credit facilities, including our United States commercial paper program, is expected to close in calendar year 2025 and is subject to customary closing conditions and regulatory approvals.
- During the second quarter and first half-year of fiscal 2025, we repurchased 8.7 million shares for an amount of \$518.9 million (including an amount of \$10.2 million related to taxes on share repurchases).
- On July 26, 2024, we fully repaid, upon maturity, our CA \$700.0 million Canadian-dollar-denominated senior unsecured notes issued on July 26, 2017. In addition, on the same date, we settled, upon maturity, the cross-currency interest rate swaps associated with the notes, which had an unfavorable fair value of \$51.7 million at settlement.
- Subsequent to the end of the quarter, we entered into a binding agreement to acquire 20 company-owned and operated convenience retail and fuel sites operating under the Hutch's brand and 1 land bank, located in the states of Oklahoma and Kansas, in the United States. The transaction, which would be financed using our available cash and/or existing credit facilities, including our United States commercial paper program, is expected to close in the first quarter of calendar year 2025 and is subject to customary closing conditions and regulatory approvals.

## Other Changes in our Network during the Second Quarter of Fiscal 2025

- We acquired one company-operated store, reaching a total of two company-operated stores acquired through various transactions since the beginning of fiscal 2025. We settled these transactions using our available cash.
- We completed the construction of 11 stores and the relocation or reconstruction of 3 stores, reaching a total of 30 stores since the beginning of fiscal 2025. As of October 13, 2024, another 77 stores were under construction and should open in the upcoming quarters.

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

## Summary of changes in our store network

The following table presents certain information regarding changes in our store network over the 12-week period ended October 13, 2024<sup>(1)</sup>:

Type of site	12-week period ended October 13, 2024				Total
	Company-operated	CODO	DODO	Franchised and other affiliated	
Number of sites, beginning of period	10,428	1,410	1,463	1,209	14,510
Acquisitions	1	—	—	—	1
Openings / constructions / additions	11	1	10	8	30
Closures / disposals / withdrawals	(29)	(2)	(17)	(21)	(69)
Store conversions	(1)	(1)	(1)	3	—
<b>Number of sites, end of period</b>	<b>10,410</b>	<b>1,408</b>	<b>1,455</b>	<b>1,199</b>	<b>14,472</b>
Circle K branded sites under licensing agreements					2,389
<b>Total network</b>					<b>16,861</b>
Number of automated fuel stations included in the period-end figures	1,170	—	96	—	1,266

(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:

Average for the period <sup>(1)</sup>	12-week periods ended		24-week periods ended	
	October 13, 2024	October 15, 2023	October 13, 2024	October 15, 2023
Canadian dollar	0.7335	0.7407	0.7323	0.7445
Norwegian krone	0.0934	0.0944	0.0935	0.0940
Swedish krone	0.0963	0.0917	0.0953	0.0930
Danish krone	0.1477	0.1446	0.1462	0.1455
Zloty	0.2571	0.2382	0.2542	0.2406
Euro	1.1021	1.0785	1.0911	1.0844
Hong Kong dollar	0.1283	0.1278	0.1282	0.1277

(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 Second Quarter and First Half-year of Fiscal 2025

The following table highlights certain information regarding our operations for the 12 and 24-week periods ended October 13, 2024, and October 15, 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 periods ended			24-week periods ended		
	October 13, 2024	October 15, 2023	Variation %	October 13, 2024	October 15, 2023	Variation %
<i>(in millions of US dollars, unless otherwise stated)</i>						
<b>Statement of Operations Data:</b>						
Merchandise and service revenues <sup>(1)</sup> :						
United States	2,951.2	2,936.7	0.5	5,973.4	5,942.0	0.5
Europe and other regions	855.0	570.9	49.8	1,722.2	1,192.9	44.4
Canada	580.7	606.2	(4.2)	1,184.4	1,254.7	(5.6)
Total merchandise and service revenues	4,386.9	4,113.8	6.6	8,880.0	8,389.6	5.8
Road transportation fuel revenues:						
United States	6,974.3	8,062.7	(13.5)	14,434.0	15,584.9	(7.4)
Europe and other regions	4,546.4	2,587.2	75.7	9,304.6	4,850.9	91.8
Canada	1,363.0	1,506.0	(9.5)	2,801.7	2,955.3	(5.2)
Total road transportation fuel revenues	12,883.7	12,155.9	6.0	26,540.3	23,391.1	13.5
Other revenues <sup>(2)</sup> :						
United States	12.6	9.5	32.6	24.0	17.7	35.6
Europe and other regions	114.0	138.4	(17.6)	222.6	233.5	(4.7)
Canada	8.1	8.0	1.3	15.9	16.9	(5.9)
Total other revenues	134.7	155.9	(13.6)	262.5	268.1	(2.1)
<b>Total revenues</b>	<b>17,405.3</b>	<b>16,425.6</b>	<b>6.0</b>	<b>35,682.8</b>	<b>32,048.8</b>	<b>11.3</b>
Merchandise and service gross profit <sup>(1)(3)</sup> :						
United States	998.0	1,021.0	(2.3)	2,017.1	2,051.0	(1.7)
Europe and other regions	326.3	220.6	47.9	671.3	468.8	43.2
Canada	195.1	201.1	(3.0)	405.1	420.8	(3.7)
Total merchandise and service gross profit	1,519.4	1,442.7	5.3	3,093.5	2,940.6	5.2
Road transportation fuel gross profit <sup>(3)</sup> :						
United States	1,000.8	1,064.4	(6.0)	2,049.1	2,139.0	(4.2)
Europe and other regions	451.5	252.8	78.6	824.3	450.4	83.0
Canada	132.0	137.4	(3.9)	260.7	274.5	(5.0)
Total road transportation fuel gross profit	1,584.3	1,454.6	8.9	3,134.1	2,863.9	9.4
Other revenues gross profit <sup>(2)(3)</sup> :						
United States	10.0	9.5	5.3	18.7	17.7	5.6
Europe and other regions	29.6	22.6	31.0	62.8	38.9	61.4
Canada	7.7	7.1	8.5	15.0	13.8	8.7
Total other revenues gross profit	47.3	39.2	20.7	96.5	70.4	37.1
<b>Total gross profit<sup>(3)</sup></b>	<b>3,151.0</b>	<b>2,936.5</b>	<b>7.3</b>	<b>6,324.1</b>	<b>5,874.9</b>	<b>7.6</b>
Operating, selling, general and administrative expenses	1,649.9	1,468.3	12.4	3,282.4	2,907.4	12.9
(Gain) loss on disposal of property and equipment and other assets	(5.1)	0.2	(2,650.0)	(43.4)	(3.3)	1,215.2
Depreciation, amortization and impairment	467.5	369.6	26.5	908.4	730.1	24.4
<b>Operating income</b>	<b>1,038.7</b>	<b>1,098.4</b>	<b>(5.4)</b>	<b>2,176.7</b>	<b>2,240.7</b>	<b>(2.9)</b>
Net financial expenses	117.8	47.0	150.6	232.9	117.7	97.9
<b>Net earnings</b>	<b>712.0</b>	<b>819.2</b>	<b>(13.1)</b>	<b>1,505.1</b>	<b>1,653.3</b>	<b>(9.0)</b>
Net earnings attributable to non-controlling interests	(3.2)	—	(100.0)	(5.5)	—	(100.0)
<b>Net earnings attributable to shareholders of the Corporation</b>	<b>708.8</b>	<b>819.2</b>	<b>(13.5)</b>	<b>1,499.6</b>	<b>1,653.3</b>	<b>(9.3)</b>
<b>Per Share Data:</b>						
Basic net earnings per share (dollars per share)	0.75	0.85	(11.8)	1.57	1.70	(7.6)
Diluted net earnings per share (dollars per share)	0.75	0.85	(11.8)	1.57	1.70	(7.6)
Adjusted diluted net earnings per share (dollars per share) <sup>(3)</sup>	0.74	0.82	(9.8)	1.57	1.67	(6.0)

	12-week periods ended			24-week periods ended		
	October 13, 2024	October 15, 2023	Variation %	October 13, 2024	October 15, 2023	Variation %
<i>(in millions of US dollars, unless otherwise stated)</i>						
<b>Other Operating Data:</b>						
Merchandise and service gross margin <sup>(1)(3)</sup> :						
Consolidated	34.6%	35.1%	(0.5)	34.8%	35.1%	(0.3)
United States	33.8%	34.8%	(1.0)	33.8%	34.5%	(0.7)
Europe and other regions	38.2%	38.6%	(0.4)	39.0%	39.3%	(0.3)
Canada	33.6%	33.2%	0.4	34.2%	33.5%	0.7
Growth of (decrease in) same-store merchandise revenues <sup>(4)</sup> :						
United States <sup>(5)(6)</sup>	(1.6%)	(0.1%)		(1.3%)	1.0%	
Europe and other regions <sup>(3)(7)</sup>	(1.5%)	(0.2%)		(1.8%)	1.3%	
Canada <sup>(5)(6)</sup>	(2.3%)	1.6%		(3.1%)	4.0%	
Road transportation fuel gross margin <sup>(3)</sup> :						
United States (cents per gallon)	46.10	49.56	(7.0)	47.12	49.81	(5.4)
Europe and other regions (cents per liter)	10.51	10.20	3.0	9.60	9.22	4.1
Canada (CA cents per liter)	13.35	13.63	(2.1)	13.23	13.44	(1.6)
Total volume of road transportation fuel sold:						
United States (millions of gallons)	2,170.8	2,147.5	1.1	4,348.8	4,294.4	1.3
Europe and other regions (millions of liters)	4,295.2	2,478.7	73.3	8,587.7	4,885.5	75.8
Canada (millions of liters)	1,347.4	1,360.3	(0.9)	2,690.0	2,742.5	(1.9)
Growth of (decrease in) same-store road transportation fuel volumes <sup>(5)</sup> :						
United States	(2.2%)	(1.5%)		(1.5%)	(0.4%)	
Europe and other regions <sup>(7)</sup>	0.1%	(0.9%)		(0.7%)	(1.2%)	
Canada	0.5%	3.0%		(0.9%)	5.0%	

*(in millions of US dollars, unless otherwise stated)*

**Balance Sheet Data:**

	As at October 13, 2024	As at April 28, 2024 <sup>(8)</sup>	Variation \$
Total assets	37,109.1	36,976.6	132.5
Interest-bearing debt <sup>(3)</sup>	14,184.6	14,483.5	(298.9)
Equity attributable to shareholders of the Corporation	13,969.0	13,189.2	779.8

**Indebtedness Ratios<sup>(3)</sup>:**

Net interest-bearing debt/total capitalization	0.46 : 1	0.50 : 1
Leverage ratio	2.07 : 1	2.22 : 1

**Returns<sup>(3)</sup>:**

Return on equity	19.1%	21.2%
Return on capital employed	12.3%	13.3%

(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) The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and on our preliminary estimates of the fair value of assets acquired and liabilities assumed for the acquisition of certain European retail assets from TotalEnergies SE.

## Revenues

Our revenues were \$17.4 billion for the second quarter of fiscal 2025, up by \$979.7 million, an increase of 6.0% compared with the corresponding quarter of fiscal 2024, mainly attributable to the contribution from acquisitions and higher revenues in our wholesale fuel business, partly offset by a lower average road transportation fuel selling price, and softness in fuel demand and traffic as low income consumers are impacted by challenging economic conditions. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$52.0 million on our revenues.

For the first half-year of fiscal 2025, our revenues increased by \$3.6 billion, or 11.3%, compared with the corresponding period of fiscal 2024, mainly attributable to similar factors as those of the second quarter. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$11.0 million on our revenues.

### *Merchandise and service revenues*

Total merchandise and service revenues for the second quarter of fiscal 2025 were \$4.4 billion, an increase of \$273.1 million compared with the corresponding quarter of fiscal 2024. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$1.0 million. The remaining increase of approximately \$272.0 million, or 6.6%, is primarily attributable to the contribution from acquisitions, which amounted to approximately \$329.0 million, partly offset by softness in traffic. Same-store merchandise revenues decreased by 1.6% in the United States, by 1.5% in Europe and other regions<sup>1</sup>, and by 2.3% in Canada. All regions were impacted by constraints on discretionary spending due to challenging economic conditions for low income consumers, as well as the continuous decline in the cigarette industry.

For the first half-year of fiscal 2025, the growth in merchandise and service revenues was \$490.4 million, or 5.8%, compared with the corresponding period of fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$14.0 million. Same-store merchandise revenues decreased by 1.3% in the United States, by 1.8% in Europe and other regions<sup>1</sup>, and by 3.1% in Canada.

### *Road transportation fuel revenues*

Total road transportation fuel revenues for the second quarter of fiscal 2025 were \$12.9 billion, an increase of \$727.8 million compared with the corresponding quarter of fiscal 2024. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$48.0 million. The remaining increase of approximately \$680.0 million, or 5.6%, is mainly attributable to the contribution from acquisitions, which amounted to approximately \$2.4 billion, and higher revenues in our European wholesale activities following a change in our business model, while being partly offset by a lower average road transportation fuel selling price, which had a negative impact of approximately \$1.9 billion, and softness in fuel demand. Same-store road transportation fuel volumes decreased by 2.2% in the United States, impacted by lower industry demand and two major hurricanes impacting the Southeastern region of the country, while it increased by 0.1% in Europe and other regions, and by 0.5% in Canada.

For the first half-year of fiscal 2025, the road transportation fuel revenues increased by \$3.1 billion compared with the corresponding period of fiscal 2024. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$22.0 million. Same-store road transportation fuel volumes decreased by 1.5% in the United States, by 0.7% in Europe and other regions, and by 0.9% in Canada.

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	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	Weighted average
52-week period ended October 13, 2024					
United States (US dollars per gallon)	3.18	3.40	3.44	3.22	3.30
Europe and other regions (US cents per liter)	112.53	125.90	120.73	115.46	118.87
Canada (CA cents per liter)	136.26	143.91	149.20	140.32	142.00
53-week period ended October 15, 2023					
United States (US dollars per gallon)	3.50	3.52	3.52	3.76	3.57
Europe and other regions (US cents per liter)	113.55	109.77	98.02	108.87	107.97
Canada (CA cents per liter)	143.32	137.66	142.77	152.03	143.93

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

### *Other revenues*

Total other revenues for the second quarter of fiscal 2025 were \$134.7 million, a decrease of \$21.2 million, or 13.6%, compared with the corresponding quarter of fiscal 2024. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$3.0 million. The remaining decrease of approximately \$24.0 million, or 15.4%, is primarily driven by lower prices on our other fuel products, partly offset by the contribution from acquisitions, which amounted to approximately \$15.0 million.

For the first half-year of fiscal 2025, total other revenues were \$262.5 million, a decrease of \$5.6 million compared with the corresponding period of fiscal 2024. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$2.0 million.

### **Gross profit<sup>1</sup>**

Our gross profit was \$3.2 billion for the second quarter of fiscal 2025, up by \$214.5 million, or 7.3%, compared with the corresponding quarter of fiscal 2024, mainly attributable to the contribution from acquisitions, partly offset by lower road transportation fuel gross margin<sup>1</sup> in the United States, and softness in traffic. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$3.0 million.

For the first half-year of fiscal 2025, our gross profit increased by \$449.2 million, or 7.6%, compared with the first half-year of fiscal 2024, mainly attributable to similar factors as those of the second quarter. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$5.0 million.

### *Merchandise and service gross profit*

In the second quarter of fiscal 2025, our merchandise and service gross profit was \$1.5 billion, an increase of \$76.7 million compared with the corresponding quarter of fiscal 2024. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$1.0 million. The remaining increase of approximately \$76.0 million, or 5.3%, is primarily attributable to the contribution from acquisitions, which amounted to approximately \$109.0 million, partly offset by softness in traffic. Our merchandise and service gross margin<sup>1</sup> decreased by 1.0% in the United States to 33.8%, impacted by the investment in promotional offers for our customers, while it increased by 0.4% in Canada to 33.6%, impacted favorably by a change in product mix. In Europe and other regions, our merchandise and service gross margin<sup>1</sup> decreased by 0.4% to 38.2%, impacted by the integration of certain retail assets from TotalEnergies SE, which have a different product mix than our other operations in Europe and other regions. Excluding this impact, our gross margin<sup>1</sup> in Europe and other regions would have increased by 2.1%, driven by a favorable change in product mix from lower cigarette revenues in Asia.

During the first half-year of fiscal 2025, our merchandise and service gross profit was \$3.1 billion, an increase of \$152.9 million compared with the first half-year of fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$4.0 million. Our merchandise and service gross margin<sup>1</sup> decreased by 0.7% to 33.8% in the United States, by 0.3% in Europe and other regions to 39.0%, and increased by 0.7% in Canada to 34.2%.

### *Road transportation fuel gross profit*

In the second quarter of fiscal 2025, our road transportation fuel gross profit was \$1.6 billion, an increase of \$129.7 million compared with the corresponding quarter of fiscal 2024. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$2.0 million. The remaining increase of \$128.0 million, or 8.8%, is mainly driven by the contribution from acquisitions, which amounted to approximately \$181.0 million, including the favorable impact from the renegotiation of a fuel supply agreement with a vendor, of which \$38.0 million is related to previous quarters, partly offset by the decline in road transportation fuel gross margin<sup>1</sup> in the United States. In the United States, our road transportation fuel gross margin<sup>1</sup> was 46.10¢ per gallon, a decrease of 3.46¢ per gallon, a healthy margin in a competitive and well supplied market environment, and in Canada, it was CA 13.35¢ per liter, a decrease of CA 0.28¢ per liter. In Europe and other regions, it was US 10.51¢ per liter, an increase of US 0.31¢ per liter, impacted by the retroactive adjustment which had a favorable impact on road transportation fuel gross margin<sup>1</sup> of US 0.88¢ per liter, partly offset by the impact of a change in our wholesale activities.

During the first half-year of fiscal 2025, our road transportation fuel gross profit was \$3.1 billion, an increase of \$270.2 million compared with the first half-year of fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$1.0 million. The road transportation fuel gross margin<sup>1</sup> was 47.12¢ per gallon in the United States, US 9.60¢ per liter in Europe and other regions, and CA 13.23¢ per liter in Canada.

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



The road transportation fuel gross margin<sup>1</sup> 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	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	Weighted average
52-week period ended October 13, 2024					
Before deduction of expenses related to electronic payment modes	44.38	39.28	49.49	47.57	45.16
Expenses related to electronic payment modes <sup>(1)</sup>	5.77	6.03	6.16	6.02	5.98
After deduction of expenses related to electronic payment modes	38.61	33.25	43.33	41.55	39.18
53-week period ended October 15, 2023					
Before deduction of expenses related to electronic payment modes	48.39	46.43	51.26	51.15	49.22
Expenses related to electronic payment modes <sup>(1)</sup>	6.20	6.17	6.13	6.04	6.14
After deduction of expenses related to electronic payment modes	42.19	40.26	45.13	45.11	43.08

(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<sup>1</sup> of our network in Europe and other regions and in Canada for the last eight quarters, were as follows:

Quarter	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	Weighted average
52-week period ended October 13, 2024					
Europe and other regions (US cents per liter)	8.56	8.30	8.68	10.51	9.04
Canada (CA cents per liter)	12.99	13.68	13.11	13.35	13.25
53-week period ended October 15, 2023					
Europe and other regions (US cents per liter)	8.01	10.60	8.21	10.20	9.18
Canada (CA cents per liter)	12.52	12.13	13.25	13.63	12.85

Generally, road transportation fuel gross margins<sup>1</sup> 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 second quarter of fiscal 2025, other revenues gross profit was \$47.3 million, an increase of \$8.1 million, or 20.7%, compared with the corresponding period of fiscal 2024, 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 no impact on other revenues gross profit.

During the first half-year of fiscal 2025, other revenues gross profit was \$96.5 million, an increase of \$26.1 million, or 37.1%, compared with the corresponding period of fiscal 2024. The translation of our foreign currency operations into US dollars had no impact on other revenues gross profit.

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

For the second quarter and first half-year of fiscal 2025, expenses increased by 12.4% and 12.9%, respectively, compared with the corresponding periods of fiscal 2024. Normalized growth of expenses<sup>1</sup> was 2.3% and 3.1%, respectively, as shown in the table below:

	12-week periods ended		24-week periods ended	
	October 13, 2024	October 15, 2023	October 13, 2024	October 15, 2023
<b>Growth of expenses, as reported</b>	<b>12.4%</b>	2.5%	<b>12.9%</b>	2.7%
Adjusted for:				
Increase from incremental expenses related to acquisitions	(10.0%)	(1.6%)	(10.0%)	(1.6%)
(Increase) decrease from the net impact of foreign exchange translation	(0.2%)	(0.3%)	0.1%	0.2%
Decrease from changes in acquisition costs recognized to earnings	0.1%	0.1%	0.1%	—
Decrease from changes in electronic payment fees, excluding acquisitions	—	0.8%	—	1.3%
<b>Normalized growth of expenses<sup>1</sup></b>	<b>2.3%</b>	1.5%	<b>3.1%</b>	2.6%

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



Normalized growth of expenses<sup>1</sup> for the second quarter and first half-year of fiscal 2025 was mainly driven by inflationary pressures and incremental investments to support our strategic initiatives, while being partly offset by the continued strategic efforts to control our expenses, including labor efficiency in our stores. Our control of expenses is evidenced by our normalized growth of expenses<sup>1</sup> remaining lower than the average inflation observed throughout our network.

## Earnings before interest, taxes, depreciation, amortization and impairment (“EBITDA<sup>1</sup>”) and adjusted EBITDA<sup>1</sup>

During the second quarter of fiscal 2025, EBITDA stood at \$1.5 billion, an increase of \$37.4 million, or 2.5%, compared with the corresponding quarter of fiscal 2024. Adjusted EBITDA for the second quarter of fiscal 2025 increased by \$36.1 million, or 2.4%, compared with the corresponding quarter of fiscal 2024, mainly due to the contribution from acquisitions, which amounted to approximately \$158.0 million, partly offset by lower road transportation fuel gross margin<sup>1</sup> and investments in merchandise and service gross margin<sup>1</sup> in the United States, as well as by softness in traffic and fuel demand, as low income consumers remain impacted by challenging economic conditions. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$1.0 million.

During the first half-year of fiscal 2025, EBITDA stood at \$3.1 billion, an increase of \$113.0 million, or 3.8%, compared with the first half-year of fiscal 2024. Adjusted EBITDA for the first half-year of fiscal 2025 increased by \$109.3 million, or 3.6%, compared with the first half-year of fiscal 2024, mainly attributable to similar factors as those of the second quarter. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$1.0 million.

## Depreciation, amortization and impairment (“depreciation”)

For the second quarter of fiscal 2025, our depreciation expense increased by \$97.9 million, or 26.5%, compared with the second quarter of fiscal 2024, mainly driven by the impact from investments made through business acquisitions, which amounted to approximately \$69.0 million, the replacement of equipment, as well as the ongoing improvements made to our network. The translation of our foreign currency operations into US dollars had no impact on depreciation.

For the first half-year of fiscal 2025, our depreciation expense increased by \$178.3 million compared with the first half-year of fiscal 2024. The translation of our foreign currency operations into US dollars had a net favorable impact of approximately \$1.0 million. The remaining increase of approximately \$179.0 million, or 24.5%, is mainly attributable to similar factors as those of the second quarter.

## Net financial expenses

Net financial expenses for the second quarter and first half-year of fiscal 2025 were \$117.8 million and \$232.9 million, respectively, an increase of \$70.8 million and \$115.2 million, respectively, compared with the corresponding periods of fiscal 2024. A portion of the variation is explained by certain items that are not considered indicative of future trends, as shown in the table below:

<i>(in millions of US dollars)</i>	12-week periods ended			24-week periods ended		
	October 13, 2024	October 15, 2023	Variation	October 13, 2024	October 15, 2023	Variation
<b>Net financial expenses, as reported</b>	<b>117.8</b>	47.0	70.8	<b>232.9</b>	117.7	115.2
Explained by:						
Net foreign exchange gain	9.0	6.3	2.7	11.2	6.0	5.2
Change in fair value of financial instruments classified at fair value through earnings or loss	(1.5)	(9.8)	8.3	(1.9)	(11.8)	9.9
Reclassification adjustment of gain on forward starting interest rate swaps	—	32.9	(32.9)	—	32.9	(32.9)
<b>Remaining variation</b>	<b>125.3</b>	76.4	48.9	<b>242.2</b>	144.8	97.4

The remaining variation of the second quarter and first half-year of fiscal 2025 is mainly driven by higher average short-term and long-term debt in connection with our recent acquisitions, as well as higher interest rates.

## Income taxes

The income tax rate for the second quarter and the first half-year of fiscal 2025 was 23.4% and 23.3%, respectively, compared with 22.8% for the corresponding periods of fiscal 2024. These increases mainly stem from the impact of a different mix in our earnings across the various jurisdictions in which we operate.

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

## Net earnings attributable to shareholders of the Corporation and adjusted net earnings attributable to shareholders of the Corporation<sup>1</sup>

Net earnings attributable to shareholders of the Corporation for the second quarter of fiscal 2025 were \$708.8 million, compared with \$819.2 million for the second quarter of fiscal 2024, a decrease of \$110.4 million, or 13.5%. Diluted net earnings per share stood at \$0.75, compared with \$0.85 for the corresponding quarter of the previous fiscal year. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$1.0 million on net earnings attributable to shareholders of the Corporation for the second quarter of fiscal 2025.

Adjusted net earnings attributable to shareholders of the Corporation for the second quarter of fiscal 2025 were approximately \$705.0 million, compared with \$792.0 million for the second quarter of fiscal 2024, a decrease of \$87.0 million, or 11.0%. Adjusted diluted net earnings per share<sup>1</sup> were \$0.74 for the second quarter of fiscal 2025, compared with \$0.82 for the corresponding quarter of fiscal 2024, a decrease of 9.8%.

For the first half-year of fiscal 2025, net earnings attributable to shareholders of the Corporation stood at \$1.5 billion, a decrease of \$153.7 million, or 9.3%, compared with the first half-year of fiscal 2024. Diluted net earnings per share stood at \$1.57, compared with \$1.70 for the corresponding period of fiscal 2024. 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 first half-year of fiscal 2025.

Adjusted net earnings attributable to shareholders of the Corporation for the first half-year of fiscal 2025 stood at \$1.5 billion, a decrease of \$135.0 million, or 8.3%, compared with the first half-year of fiscal 2024. Adjusted diluted net earnings per share<sup>1</sup> were \$1.57 for the first half-year of fiscal 2025, compared with \$1.67 for the first half-year of fiscal 2024, a decrease of 6.0%.

## Dividends

During its November 25, 2024 meeting, the Board of Directors approved an increase in the quarterly dividend of CA 2.0¢ per share, bringing it to CA 19.5¢ per share, an increase of 11.4%.

During the same meeting, the Board of Directors declared a quarterly dividend of CA 19.5¢ per share for the second quarter of fiscal 2025 to shareholders on record as at December 4, 2024, and approved its payment effective December 18, 2024. This is an eligible dividend within the meaning of the *Income Tax Act* (Canada).

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

## 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<sup>®</sup> Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), which are also calculated on an adjusted basis to exclude specific items. Those performance measures are called "Non-IFRS Accounting Standards measures". We believe that providing those Non-IFRS Accounting Standards measures is useful to management, investors, and analysts, as they provide additional information to measure the performance and financial position of the Corporation.

The following Non-IFRS Accounting Standards financial measures are used in 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 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:

<i>(in millions of US dollars)</i>	12-week periods ended		24-week periods ended	
	October 13, 2024	October 15, 2023	October 13, 2024	October 15, 2023
<b>Revenues</b>	<b>17,405.3</b>	16,425.6	<b>35,682.8</b>	32,048.8
Cost of sales, excluding depreciation, amortization and impairment	<b>14,254.3</b>	13,489.1	<b>29,358.7</b>	26,173.9
<b>Gross profit</b>	<b>3,151.0</b>	2,936.5	<b>6,324.1</b>	5,874.9

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.

<i>(in millions of Canadian dollars, unless otherwise noted)</i>	12-week periods ended		24-week periods ended	
	October 13, 2024	October 15, 2023	October 13, 2024	October 15, 2023
<b>Road transportation fuel revenues</b>	<b>1,858.7</b>	2,032.6	<b>3,826.8</b>	3,968.3
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	<b>1,678.8</b>	1,847.2	<b>3,470.9</b>	3,599.8
<b>Road transportation fuel gross profit</b>	<b>179.9</b>	185.4	<b>355.9</b>	368.5
<b>Total road transportation fuel volume sold (in millions of liters)</b>	<b>1,347.4</b>	1,360.3	<b>2,690.0</b>	2,742.5
<b>Road transportation fuel gross margin (CA cents per liter)</b>	<b>13.35</b>	13.63	<b>13.23</b>	13.44

**Normalized growth of operating, selling, general and administrative expenses (“normalized growth of expenses”).** Normalized growth of expenses consists of the growth of 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 expenses:

<i>(in millions of US dollars, unless otherwise noted)</i>	12-week periods ended					
	October 13, 2024	October 15, 2023	Variation	October 15, 2023	October 9, 2022	Variation
<b>Operating, selling, general and administrative expenses, as published</b>	<b>1,649.9</b>	<b>1,468.3</b>	12.4%	1,468.3	1,433.0	2.5%
Adjusted for:						
Increase from incremental expenses related to acquisitions	<b>(147.1)</b>	—	(10.0%)	(22.3)	—	(1.6%)
Increase from the net impact of foreign exchange translation	<b>(2.4)</b>	—	(0.2%)	(4.0)	—	(0.3%)
Decrease from changes in acquisition costs recognized to earnings	<b>1.3</b>	—	0.1%	1.1	—	0.1%
Decrease from changes in electronic payment fees, excluding acquisitions	<b>0.7</b>	—	—	11.3	—	0.8%
<b>Normalized growth of expenses</b>	<b>1,502.4</b>	<b>1,468.3</b>	2.3%	1,454.4	1,433.0	1.5%

<i>(in millions of US dollars, unless otherwise noted)</i>	24-week periods ended					
	October 13, 2024	October 15, 2023	Variation	October 15, 2023	October 9, 2022	Variation
<b>Operating, selling, general and administrative expenses, as published</b>	<b>3,282.4</b>	<b>2,907.4</b>	12.9%	2,907.4	2,831.1	2.7%
Adjusted for:						
Increase from incremental expenses related to acquisitions	<b>(290.8)</b>	—	(10.0%)	(46.2)	—	(1.6%)
Decrease (increase) from changes in acquisition costs recognized to earnings	<b>3.7</b>	—	0.1%	(1.2)	—	—
Decrease from the net impact of foreign exchange translation	<b>2.7</b>	—	0.1%	6.0	—	0.2%
(Increase) decrease from changes in electronic payment fees, excluding acquisitions	<b>(1.6)</b>	—	—	37.8	—	1.3%
<b>Normalized growth of expenses</b>	<b>2,996.4</b>	<b>2,907.4</b>	3.1%	2,903.8	2,831.1	2.6%

**Growth of (decrease in) same-store merchandise revenues for Europe and other regions.** Same-store merchandise revenues represent cumulative merchandise revenues between the current period and comparative period for those stores that were open for at least 23 days out of every 28-day period included in the reported periods. Merchandise revenues are defined as Merchandise and service revenues excluding service revenues. For Europe and other regions, the growth of (decrease in) same-store merchandise revenues is calculated based on constant currencies using the respective current period average exchange rate for both the current and corresponding period. In Europe and other regions, same-store merchandise revenues include same-store revenues from company-operated stores, as well as CODO and DODO stores which are not included in our consolidated results. This measure is considered useful for evaluating our ability to generate organic growth on a comparable basis in our overall European and other regions store network.

The tables below reconcile Merchandise and service revenues, as per IFRS Accounting Standards, to same-store merchandise revenues for Europe and other regions and the resulting percentage of growth (decrease):

<i>(in millions of US dollars, unless otherwise noted)</i>	12-week periods ended			
	October 13, 2024	October 15, 2023	October 15, 2023	October 9, 2022
Merchandise and service revenues for Europe and other regions	855.0	570.9	570.9	550.9
Adjusted for:				
Service revenues	(93.6)	(42.9)	(42.9)	(38.9)
Net foreign exchange impact	—	11.8	—	17.8
Merchandise revenues not meeting the definition of same-store	(243.2)	(8.4)	(23.2)	(18.2)
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	80.3	76.1	81.0	75.6
<b>Total same-store merchandise revenues for Europe and other regions</b>	<b>598.5</b>	<b>607.5</b>	<b>585.8</b>	<b>587.2</b>
<b>Decrease in same-store merchandise revenues for Europe and other regions</b>	<b>(1.5%)</b>		<b>(0.2%)</b>	

<i>(in millions of US dollars, unless otherwise noted)</i>	24-week periods ended			
	October 13, 2024	October 15, 2023	October 15, 2023	October 9, 2022
Merchandise and service revenues for Europe and other regions	1,722.2	1,192.9	1,192.9	1,088.0
Adjusted for:				
Service revenues	(197.5)	(97.3)	(97.3)	(78.7)
Net foreign exchange impact	—	10.5	—	22.7
Merchandise revenues not meeting the definition of same-store	(489.4)	(38.6)	(41.7)	(29.9)
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	168.5	158.5	162.5	199.2
<b>Total same-store merchandise revenues for Europe and other regions</b>	<b>1,203.8</b>	<b>1,226.0</b>	<b>1,216.4</b>	<b>1,201.3</b>
<b>Growth of (decrease in) same-store merchandise revenues for Europe and other regions</b>	<b>(1.8%)</b>		<b>1.3%</b>	

*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:

<i>(in millions of US dollars)</i>	12-week periods ended		24-week periods ended	
	October 13, 2024	October 15, 2023	October 13, 2024	October 15, 2023
Net earnings	712.0	819.2	1,505.1	1,653.3
Add:				
Income taxes	217.8	241.9	456.0	488.3
Net financial expenses	117.8	47.0	232.9	117.7
Depreciation, amortization and impairment	467.5	369.6	908.4	730.1
<b>EBITDA</b>	<b>1,515.1</b>	<b>1,477.7</b>	<b>3,102.4</b>	<b>2,989.4</b>
Adjusted for:				
Acquisition costs	2.9	4.2	4.0	7.7
<b>Adjusted EBITDA</b>	<b>1,518.0</b>	<b>1,481.9</b>	<b>3,106.4</b>	<b>2,997.1</b>

*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:

<i>(in millions of US dollars, except per share amounts, or unless otherwise noted)</i>	12-week periods ended		24-week periods ended	
	October 13, 2024	October 15, 2023	October 13, 2024	October 15, 2023
Net earnings attributable to shareholders of the Corporation	708.8	819.2	1,499.6	1,653.3
Adjusted for:				
Net foreign exchange gain	(9.0)	(6.3)	(11.2)	(6.0)
Acquisition costs	2.9	4.2	4.0	7.7
Reclassification adjustment of gain on forward starting interest rate swaps	—	(32.9)	—	(32.9)
Impairment of our investment in Fire & Flower	—	2.0	—	2.0
Tax impact of the items above and rounding	2.3	5.8	2.6	5.9
<b>Adjusted net earnings attributable to shareholders of the Corporation</b>	<b>705.0</b>	<b>792.0</b>	<b>1,495.0</b>	<b>1,630.0</b>
Weighted average number of shares - diluted (in millions)	948.9	968.1	953.1	974.1
<b>Adjusted diluted net earnings per share</b>	<b>0.74</b>	<b>0.82</b>	<b>1.57</b>	<b>1.67</b>

**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:

<i>(in millions of US dollars, except ratio data)</i>	As at October 13, 2024	As at April 28, 2024 <sup>1</sup>
Short-term debt and current portion of long-term debt	1,276.9	1,066.8
Current portion of lease liabilities	502.1	503.6
Long-term debt	8,756.1	9,226.5
Lease liabilities	3,649.5	3,686.6
<b>Interest-bearing debt</b>	<b>14,184.6</b>	<b>14,483.5</b>
Less: Cash and cash equivalents	(2,163.0)	(1,309.0)
<b>Net interest-bearing debt</b>	<b>12,021.6</b>	<b>13,174.5</b>
Equity attributable to shareholders of the Corporation	13,969.0	13,189.2
Net interest-bearing debt	12,021.6	13,174.5
<b>Total capitalization</b>	<b>25,990.6</b>	<b>26,363.7</b>
<b>Net interest-bearing debt to total capitalization ratio</b>	<b>0.46 : 1</b>	<b>0.50 : 1</b>

**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 October 13, 2024.

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:

<i>(in millions of US dollars, except ratio data)</i>	52-week periods ended	
	October 13, 2024	April 28, 2024 <sup>1</sup>
<b>Net interest-bearing debt</b>	<b>12,021.6</b>	<b>13,174.5</b>
Adjusted EBITDA	5,723.5	5,614.2
Pro forma adjustments <sup>(1)</sup>	79.7	328.7
<b>Adjusted EBITDA and pro forma adjustments</b>	<b>5,803.2</b>	<b>5,942.9</b>
<b>Leverage ratio</b>	<b>2.07 : 1</b>	<b>2.22 : 1</b>

(1) Represents the pre-acquisition EBITDA estimate of the European retail assets acquired from TotalEnergies SE from October 16, 2023 to the acquisition date, as well as the estimated impact of synergies and required capital expenditures 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.

<sup>1</sup> The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand.

**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-week periods.

The table below reconciles Net earnings attributable to shareholders of the Corporation, as per IFRS Accounting Standards, with the ratio of return on equity:

<i>(in millions of US dollars, unless otherwise noted)</i>	52-week periods ended	
	October 13, 2024	April 28, 2024
<b>Net earnings attributable to shareholders of the Corporation</b>	<b>2,576.0</b>	2,729.7
Equity attributable to shareholders of the Corporation - Opening balance	<b>13,064.8</b>	12,564.5
Equity attributable to shareholders of the Corporation - Ending balance	<b>13,969.0</b>	13,189.2
<b>Average equity attributable to shareholders of the Corporation</b>	<b>13,516.9</b>	12,876.9
<b>Return on equity</b>	<b>19.1%</b>	21.2%

**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-week periods and pro forma adjustments and ii) the ending balance of capital employed for the 52-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:

<i>(in millions of US dollars, unless otherwise noted)</i>	52-week periods ended	
	October 13, 2024	April 28, 2024 <sup>1</sup>
Net earnings	<b>2,584.0</b>	2,732.2
Add:		
Income taxes	<b>683.6</b>	715.9
Net financial expenses	<b>503.1</b>	387.9
<b>EBIT</b>	<b>3,770.7</b>	3,836.0
Pro forma adjustments <sup>(1)</sup>	<b>19.1</b>	142.6
<b>EBIT and pro forma adjustments</b>	<b>3,789.8</b>	3,978.6
Capital employed - Opening balance <sup>(2)</sup>	<b>25,591.4</b>	24,330.7
Pro forma adjustments <sup>(3)</sup>	<b>4,589.5</b>	4,589.5
Capital employed - Opening balance and pro forma adjustments	<b>30,180.9</b>	28,920.2
Capital employed - Ending balance <sup>(2)</sup>	<b>31,239.9</b>	30,721.1
<b>Average capital employed</b>	<b>30,710.4</b>	29,820.7
<b>Return on capital employed</b>	<b>12.3%</b>	13.3%

(1) Represents the pre-acquisition EBIT estimate of the European retail assets acquired from TotalEnergies SE from October 16, 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:

<i>(in millions of US dollars)</i>	As at	As at	As at	As at
	October 13, 2024	October 15, 2023	April 28, 2024 <sup>1</sup>	April 30, 2023 <sup>2</sup>
Total Assets	<b>37,109.1</b>	30,397.6	36,976.6	29,058.4
Less: Current liabilities	<b>(7,648.2)</b>	(6,060.8)	(7,825.9)	(5,166.5)
Add: Short-term debt and current portion of long-term debt	<b>1,276.9</b>	823.4	1,066.8	0.7
Add: Current portion of lease liabilities	<b>502.1</b>	431.2	503.6	438.1
<b>Capital employed</b>	<b>31,239.9</b>	25,591.4	30,721.1	24,330.7

(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.

<sup>1</sup> The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and on our preliminary estimates of the fair value of assets acquired and liabilities assumed for the acquisition of certain European retail assets from TotalEnergies SE.

<sup>2</sup> The information as at April 30, 2023 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for 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 16,800 stores, of which approximately 13,000 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 November 26, 2024 at 8:00 A.M. (EST)

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Couche-Tard invites analysts known to the Corporation to ask their questions to its management on November 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 November 26, 2024, at 8:00 A.M. (EST) 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/40oASZx> 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 1-289-819-1299 or the international number 1-800-990-4777.

**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.