

Q2 2026

ALIMENTATION COUCHE-TARD INC.
UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
12 and 24-week periods ended October 12, 2025



Consolidated Statements of Earnings

(in millions of US dollars, except per share amounts, unaudited)

For the periods ended	12 weeks		24 weeks	
	October 12, 2025	October 13, 2024	October 12, 2025	October 13, 2024
	\$	\$	\$	\$
Revenues	17,866.1	17,405.3	35,213.0	35,682.8
Cost of sales, excluding depreciation, amortization and impairment	14,459.3	14,254.3	28,492.2	29,358.7
Operating, selling, general and administrative expenses	1,787.0	1,649.9	3,496.2	3,282.4
Gain on disposal of property and equipment and other assets (Note 2)	(1.5)	(5.1)	(61.5)	(43.4)
Depreciation, amortization and impairment	534.1	467.5	1,061.9	908.4
Operating income	1,087.2	1,038.7	2,224.2	2,176.7
Share of earnings of joint ventures	10.6	8.9	16.0	17.3
Financial expenses (Note 3)	172.5	160.8	339.2	319.5
Other financial items (Note 3)	(28.2)	(34.0)	(62.4)	(75.4)
Foreign exchange gain	(8.9)	(9.0)	(23.1)	(11.2)
Net financial expenses	135.4	117.8	253.7	232.9
Earnings before income taxes	962.4	929.8	1,986.5	1,961.1
Income taxes	219.1	217.8	457.1	456.0
Net earnings	743.3	712.0	1,529.4	1,505.1
Less: Net earnings attributable to non-controlling interests	(2.7)	(3.2)	(6.3)	(5.5)
Net earnings attributable to shareholders of the Corporation	740.6	708.8	1,523.1	1,499.6
Net earnings per share (Note 5)				
Basic	0.79	0.75	1.61	1.57
Diluted	0.79	0.75	1.61	1.57
Weighted average number of shares – basic (in millions)	940.1	948.2	944.1	952.4
Weighted average number of shares – diluted (in millions)	940.6	948.9	944.6	953.1
Number of shares outstanding at the end of period (in millions)	931.9	948.0	931.9	948.0

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Consolidated Statements of Comprehensive Income

(in millions of US dollars, unaudited)

For the periods ended	12 weeks		24 weeks	
	October 12, 2025	October 13, 2024	October 12, 2025	October 13, 2024
	\$	\$	\$	\$
Net earnings	743.3	712.0	1,529.4	1,505.1
Other comprehensive income				
Items that may be reclassified subsequently to earnings				
Translation adjustments				
Change in cumulative translation adjustments ⁽¹⁾	5.9	25.4	106.2	108.7
Net changes in fair value and net interest on cross-currency interest rate swaps and currency forwards designated as a hedge of the Corporation's net investment in some of its foreign operations ⁽²⁾	(12.7)	(8.9)	(34.1)	(18.8)
Cash flow hedges				
Change in fair value of financial instruments ⁽²⁾	1.5	(6.9)	6.2	(18.1)
Gain realized on financial instruments transferred to earnings ⁽²⁾	(0.5)	(0.3)	(1.2)	(2.2)
Item that will never be reclassified to earnings				
Net actuarial gain (loss) ⁽³⁾	8.7	1.0	9.5	(4.8)
Other comprehensive income	2.9	10.3	86.6	64.8
Comprehensive income	746.2	722.3	1,616.0	1,569.9
Less: Comprehensive income attributable to non-controlling interests	(1.6)	(3.6)	(9.7)	(7.6)
Comprehensive income attributable to shareholders of the Corporation	744.6	718.7	1,606.3	1,562.3

- (1) For the 12 and 24-week periods ended October 12, 2025, these amounts include a loss of \$178.4 (net of income tax recoveries of \$17.3) and a loss of \$152.6 (net of income tax recoveries of \$14.2), respectively. For the 12 and 24-week periods ended October 13, 2024, these amounts include a loss of \$48.1 (net of income taxes expenses of \$8.7) and a loss of \$104.0 (net of income tax recoveries of \$10.3), respectively. These losses arise from the translation of debt denominated in foreign currencies and designated as net investment hedges in some of the Corporation's foreign operations.
- (2) For the 12 and 24-week periods ended October 12, 2025, these amounts are net of income tax expenses of \$3.1 and \$7.0, respectively. For the 12 and 24-week periods ended October 13, 2024, these amounts are net of income tax recoveries of \$2.6 and \$11.8, respectively.
- (3) For the 12 and 24-week periods ended October 12, 2025, these amounts are net of income tax expenses of \$2.3 and \$2.5, respectively. For the 12 and 24-week periods ended October 13, 2024, these amounts are net of income tax expenses (recoveries) of \$0.3 and \$(1.2), respectively.

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Consolidated Statements of Changes in Equity

(in millions of US dollars, unaudited)

For the 24-week period ended	Attributable to shareholders of the Corporation						October 12, 2025
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive loss (Note 6)	Total	Non-controlling interests	Equity
	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of period	642.5	28.3	15,134.3	(858.3)	14,946.8	146.5	15,093.3
Comprehensive income:							
Net earnings			1,523.1		1,523.1	6.3	1,529.4
Other comprehensive income				83.2	83.2	3.4	86.6
					1,606.3	9.7	1,616.0
Share repurchases (Note 7)	(11.3)		(875.4)		(886.7)		(886.7)
Dividends declared			(266.6)		(266.6)		(266.6)
Distributions to non-controlling interests					—	(20.5)	(20.5)
Changes in redemption liability			(22.9)		(22.9)		(22.9)
Stock option-based compensation expense		2.7			2.7		2.7
Exercise of stock options	3.2	(0.8)			2.4		2.4
Balance, end of period	634.4	30.2	15,492.5	(775.1)	15,382.0	135.7	15,517.7

For the 24-week period ended	Attributable to shareholders of the Corporation						October 13, 2024
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive loss (Note 6)	Total	Non-controlling interests	Equity
	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of period	644.7	23.2	13,616.9	(1,095.6)	13,189.2	125.9	13,315.1
Comprehensive income:							
Net earnings			1,499.6		1,499.6	5.5	1,505.1
Other comprehensive income				62.7	62.7	2.1	64.8
					1,562.3	7.6	1,569.9
Share repurchases (Note 7)	(5.9)		(518.0)		(523.9)		(523.9)
Dividends declared			(245.5)		(245.5)		(245.5)
Changes in redemption liability			(17.1)		(17.1)		(17.1)
Stock option-based compensation expense		3.4			3.4		3.4
Exercise of stock options	0.8	(0.2)			0.6		0.6
Balance, end of period	639.6	26.4	14,335.9	(1,032.9)	13,969.0	133.5	14,102.5

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Consolidated Statements of Cash Flows

(in millions of US dollars, unaudited)

For the periods ended	12 weeks		24 weeks	
	October 12, 2025	October 13, 2024	October 12, 2025	October 13, 2024
	\$	\$	\$	\$
Operating activities				
Net earnings	743.3	712.0	1,529.4	1,505.1
Adjustments to reconcile net earnings to net cash provided by operating activities				
Depreciation, amortization, impairment and amortization of financing costs	535.9	470.2	1,064.5	912.1
Changes in non-cash working capital	(140.7)	95.9	(270.2)	(156.3)
Deferred income taxes	57.2	37.4	171.1	69.9
Net changes in commodity indexed deposits and fuel swaps (Note 9)	(13.2)	0.3	(39.6)	(8.4)
Share of earnings of joint ventures, net of dividends received	(8.2)	(5.9)	(13.0)	(13.2)
Gain on disposal of property and equipment and other assets	(1.5)	(5.1)	(61.5)	(43.4)
Settlement of derivative instruments (Note 9)	—	—	41.6	—
Other	32.0	24.5	47.2	46.6
Net cash provided by operating activities	1,204.8	1,329.3	2,469.5	2,312.4
Investing activities				
Purchase of property and equipment, intangible assets and other assets	(461.9)	(511.0)	(878.5)	(911.6)
Proceeds from disposal of property and equipment and other assets (Note 2)	16.8	24.4	178.3	93.5
Business acquisitions (Note 2)	(38.9)	(3.0)	(1,647.2)	(12.4)
Increase in restricted cash, including cash collateral related to letters of credit (Note 4)	(219.7)	(113.1)	(456.3)	(120.8)
Decrease in restricted cash, including cash collateral related to letters of credit (Note 4)	218.3	119.4	447.3	122.8
Settlement of term deposits	—	509.1	—	509.1
Proceeds from disposal of investments in equity instruments (Note 9)	—	11.8	8.0	11.8
Recovery of consideration related to business acquisitions	—	—	—	222.7
Purchase of equity instruments and other financial assets	—	—	—	(5.0)
Net cash (used in) provided by investing activities	(485.4)	37.6	(2,348.4)	(89.9)
Financing activities				
Issuance of senior unsecured notes, net of financing costs (Note 4)	1,551.0	—	1,551.0	—
Net (repayment) issuance of unsecured commercial paper notes (Note 4)	(1,193.3)	528.6	181.3	215.6
Share repurchases and associated taxes (Note 7)	(854.0)	(508.7)	(864.2)	(538.3)
Principal elements of lease payments	(132.5)	(127.0)	(256.7)	(235.4)
Cash dividends paid	(131.8)	(123.1)	(266.6)	(245.5)
Net payments on other debts	(8.9)	(3.5)	(9.0)	(0.4)
Exercise of stock options	2.4	—	2.4	0.6
Repayment of senior unsecured notes (Note 4)	—	(502.9)	(504.9)	(502.9)
Settlement of derivative instruments (Note 4)	—	(48.6)	(60.9)	(48.6)
Distributions paid to non-controlling interests	—	—	(20.5)	—
Net cash used in financing activities	(767.1)	(785.2)	(248.1)	(1,354.9)
Effect of exchange rate fluctuations on cash and cash equivalents	(21.1)	(25.2)	(11.4)	(13.6)
Net (decrease) increase in cash and cash equivalents	(68.8)	556.5	(138.4)	854.0
Cash and cash equivalents, beginning of period	2,193.4	1,606.5	2,263.0	1,309.0
Cash and cash equivalents, end of period	2,124.6	2,163.0	2,124.6	2,163.0
Supplemental information:				
Interest paid	198.6	190.2	342.3	295.4
Interest and dividends received	30.2	62.3	62.0	95.7
Income taxes paid, net	102.4	201.3	169.0	261.5

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Consolidated Balance Sheets

(in millions of US dollars, unaudited)

	As at October 12, 2025	As at April 27, 2025
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	2,124.6	2,263.0
Restricted cash	10.5	5.7
Accounts receivable	2,981.3	2,667.5
Inventories	2,400.0	2,188.6
Prepaid expenses and other assets	219.8	172.2
Other short-term financial assets (Note 9)	55.2	50.7
Income taxes receivable	8.2	180.1
	7,799.6	7,527.8
Property and equipment	15,403.2	14,990.6
Right-of-use assets	4,583.3	4,210.7
Intangible assets	1,171.8	1,156.4
Goodwill (Note 2)	10,811.6	9,563.7
Other assets	459.5	439.1
Other long-term financial assets (Note 9)	89.4	99.6
Investments in joint ventures	201.7	188.4
Deferred income taxes	104.1	125.6
	40,624.2	38,301.9
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	5,857.1	5,731.7
Short-term provisions	188.4	183.1
Other short-term financial liabilities (Note 9)	311.6	352.8
Income taxes payable	84.0	135.6
Short-term debt and current portion of long-term debt (Note 4)	1,240.1	690.2
Current portion of lease liabilities	552.8	523.9
	8,234.0	7,617.3
Long-term debt (Note 4)	9,493.7	8,776.8
Lease liabilities	4,336.0	3,965.4
Long-term provisions	888.9	862.0
Pension benefit liability	64.1	65.5
Other long-term financial liabilities (Note 9)	100.0	68.9
Deferred credits and other liabilities	204.7	192.8
Deferred income taxes	1,785.1	1,659.9
	25,106.5	23,208.6
Equity		
Capital stock (Note 7)	634.4	642.5
Contributed surplus	30.2	28.3
Retained earnings	15,492.5	15,134.3
Accumulated other comprehensive loss (Note 6)	(775.1)	(858.3)
Equity attributable to shareholders of the Corporation	15,382.0	14,946.8
Non-controlling interests	135.7	146.5
	15,517.7	15,093.3
	40,624.2	38,301.9

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(in millions of US dollars, except per share and stock option data, or unless otherwise noted)

1. CONSOLIDATED FINANCIAL STATEMENTS PRESENTATION AND ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements (the “interim financial statements”) have been prepared by the Corporation in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) applicable to the preparation of interim financial statements, including IAS 34 *Interim Financial Reporting*.

These interim financial statements have been prepared in accordance with the same accounting policies and methods as the audited annual consolidated financial statements for the year ended April 27, 2025. The interim financial statements do not include all the information required for complete financial statements and should be read in conjunction with the audited annual consolidated financial statements and notes thereto in the Corporation’s 2025 Annual Report (the “fiscal 2025 consolidated financial statements”). The results of operations for the interim periods presented do not necessarily reflect results expected for the full fiscal year. The Corporation’s business follows a seasonal pattern. The busiest period is generally the first half-year of each fiscal year, which includes summer sales.

On November 24, 2025, the Corporation’s interim financial statements were approved by the Board of Directors.

2. GOODWILL AND BUSINESS ACQUISITIONS

Goodwill

24-week period ended October 12, 2025	\$
Net book amount, beginning of period	9,563.7
Business acquisitions	1,238.8
Disposal of business	(40.1)
Effect of exchange rate variations	49.2
Net book amount, end of period	10,811.6

Business acquisitions

The Corporation has made the following business acquisitions:

Acquisition of company-owned and operated convenience retail and fuel sites operating under the GetGo Café + Market brand

On June 28, 2025, the Corporation closed the acquisition of 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 \$1,609.7, subject to post-closing adjustments which amounted to a preliminary consideration receivable of \$2.6 as at October 12, 2025. The acquisition also included surplus properties. GetGo sites are located in the states of Indiana, Maryland, Ohio, Pennsylvania and West Virginia, in the United States. The transaction was financed using the Corporation’s available cash and existing credit facilities, including its United States commercial paper program.

In connection with obtaining U.S. Federal Trade Commission (“FTC”) regulatory approval for the Corporation’s acquisition of GetGo, the Corporation has entered into a consent agreement to sell 34 Circle K-branded company-owned and operated convenience retail and fuel locations and one GetGo property, in Pennsylvania, Indiana and Ohio, in the United States. The sale was finalized for consideration of approximately \$158.0 which resulted in a Gain on disposal of property and equipment and other assets of \$66.4 for the 24-week period ended October 12, 2025.

Given the timing and the size of this acquisition, the Corporation has not yet completed its measurement assessment of the assets acquired, the liabilities assumed and the goodwill related to this acquisition. The allocation of the purchase price to the different assets acquired and liabilities assumed is based on the fair value of those assets and liabilities which are determined using preliminary information and therefore, during the measurement period, the fair values are subject to change, mainly relating to property and equipment, right-of-use assets, intangible assets and lease liabilities.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(in millions of US dollars, except per share and stock option data, or unless otherwise noted)

The preliminary estimates of the fair value of assets acquired and liabilities assumed for this acquisition, based on the estimated fair value on the date of acquisition and available information as at the date of the publication of these interim financial statements are as follows:

	Preliminary estimate	Changes	Adjusted preliminary estimate
	\$	\$	\$
Tangible assets acquired			
Cash and cash equivalents	1.4	—	1.4
Accounts receivable	0.2	—	0.2
Inventories	43.2	(0.2)	43.0
Prepaid expenses	3.1	—	3.1
Property and equipment	296.2	4.8	301.0
Right-of-use assets	334.0	94.8	428.8
Total tangible assets	678.1	99.4	777.5
Liabilities assumed			
Accounts payable and accrued liabilities	6.1	0.9	7.0
Provisions	13.2	(1.1)	12.1
Lease liabilities	334.0	94.8	428.8
Total liabilities assumed	353.3	94.6	447.9
Net tangible assets acquired	324.8	4.8	329.6
Intangible assets	51.4	—	51.4
Goodwill	1,233.5	(7.4)	1,226.1
Total cash consideration	1,609.7	—	1,609.7
Consideration receivable	—	(2.6)	(2.6)
Total consideration	1,609.7	(2.6)	1,607.1
Consideration receivable	—	2.6	2.6
Cash and cash equivalents acquired	(1.4)	—	(1.4)
Net cash flow for the acquisition	1,608.3	—	1,608.3

This acquisition was concluded in order to expand the Corporation's market shares and generated goodwill mainly due to the strategic value of the stores acquired for the Corporation. The Corporation expects that all of the goodwill related to this transaction will be deductible for tax purposes. Since the date of acquisition, revenues and net earnings from these stores amounted to \$719.5 and \$30.6, respectively. On a pro forma basis and considering the associated divestiture and financing costs, had the Corporation concluded this acquisition at the beginning of its fiscal year, the Corporation's estimated total revenues and net earnings would have amounted to \$35,600.0 and \$1,540.0, respectively.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(in millions of US dollars, except per share and stock option data, or unless otherwise noted)

Other acquisitions

During the 12-week period ended October 12, 2025, the Corporation acquired 14 company-operated stores, including 7 company-owned and operated convenience retail and fuel sites operating under the Texaco brand and located in Ireland, and 7 company-operated stores located in the United States. As a result of these acquisitions, the Corporation owns the building and the land for 9 sites and leases the land and the building for 5 sites. These transactions were settled for a total consideration of \$39.2 using available cash and generated goodwill for an amount of \$12.7. These acquisitions were concluded in order to expand the Corporation's market shares and generated goodwill mainly due to the strategic value of the stores acquired for the Corporation. The Corporation expects that the majority of the goodwill related to these transactions will not be deductible for tax purposes. Considering the size and the nature of these acquisitions, the available financial information does not allow for the accurate disclosure of pro forma revenues and net earnings had the Corporation concluded these acquisitions at the beginning of its annual reporting period.

The preliminary estimates of the fair value of assets acquired and liabilities assumed for these acquisitions, based on the estimated fair value on the date of acquisition and available information as at the date of the publication of these interim financial statements are as follows:

	\$
Tangible assets acquired	
Cash and cash equivalents	0.3
Accounts receivable	0.4
Inventories	2.1
Prepaid expenses	0.1
Property and equipment	38.8
Right-of-use assets	9.0
Total tangible assets	50.7
Liabilities assumed	
Accounts payable and accrued liabilities	4.3
Current portion of long-term debt	9.3
Lease liabilities	9.0
Deferred credits and other liabilities	0.2
Deferred income taxes	1.4
Total liabilities assumed	24.2
Net tangible assets acquired	26.5
Goodwill	12.7
Total consideration	39.2
Cash and cash equivalents acquired	(0.3)
Net cash flow for the acquisition	38.9

For the 24-week period ended October 12, 2025, acquisition costs of \$10.3 in connection with these acquisitions and other unrealized and ongoing acquisitions are included in Operating, selling, general and administrative expenses.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(in millions of US dollars, except per share and stock option data, or unless otherwise noted)

3. FINANCIAL EXPENSES AND OTHER FINANCIAL ITEMS

For the periods ended	12 weeks		24 weeks	
	October 12, 2025	October 13, 2024	October 12, 2025	October 13, 2024
	\$	\$	\$	\$
Financial expenses				
Interest on short-term debt and long-term debt	116.7	115.5	230.5	229.5
Interest on lease liabilities	43.0	35.3	82.4	70.1
Accretion of provisions	10.4	8.4	18.9	15.8
Other finance costs	2.4	1.6	7.4	4.1
	172.5	160.8	339.2	319.5
Other financial items				
Interest on bank deposits and term deposits	(25.9)	(34.7)	(57.6)	(75.0)
Other financial revenues	(2.3)	(0.8)	(3.8)	(2.3)
Change in fair value of financial instruments classified at fair value through earnings or loss	—	1.5	(1.0)	1.9
	(28.2)	(34.0)	(62.4)	(75.4)

4. DEBT

	As at October 12, 2025	As at April 27, 2025
	\$	\$
US-dollar-denominated senior unsecured notes, maturing from July 2027 to February 2054 ^(a)	6,656.2	5,461.7
Euro-denominated senior unsecured notes, maturing from May 2026 to February 2036	2,420.6	2,375.7
Canadian-dollar-denominated senior unsecured notes, maturing from January 2029 to September 2032 ^(a)	1,277.9	1,437.5
Unsecured commercial paper notes, maturing in October 2025 ^(b)	302.9	117.8
NOK-denominated senior unsecured notes, maturing in February 2026	66.9	64.7
Other debts	9.3	9.6
	10,733.8	9,467.0
Short-term debt and current portion of long-term debt	1,240.1	690.2
Long-term portion of long-term debt	9,493.7	8,776.8

(a) Senior unsecured notes

Canadian-dollar-denominated senior unsecured notes

On June 2, 2025, the Corporation fully repaid, upon maturity, its CA \$700.0 Canadian-dollar-denominated senior unsecured notes issued on June 2, 2015. In the consolidated statement of cash flows for the 24-week period ended October 12, 2025, the repayment of \$507.0 is reflected in part in operating activities, representing the financing costs paid on the issuance, and in financing activities, representing the net proceeds from the issuance.

In addition, on the same date, the Corporation settled, upon maturity, the following cross-currency interest rate swaps, which had an unfavorable fair value of \$62.8 at settlement:

Receive – Notional	Receive – Rate	Pay – Notional	Pay – Rate
CA \$700.0	3.60%	\$569.8	From 3.81% to 3.87%

In addition, during the 24-week period ended October 12, 2025, the Corporation issued the following Canadian-dollar-denominated senior unsecured notes:

Issuance date	Principal amount	Maturity	Coupon rate	Effective rate	Interest payment dates
September 26, 2025	CA \$500.0	September 26, 2032	3.86%	3.96%	March 26 th and September 26 th

The Corporation used the net proceeds of \$357.7 from the issuance to repay indebtedness under its United States commercial paper program.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(in millions of US dollars, except per share and stock option data, or unless otherwise noted)

Following the September 26, 2025 issuance, the Corporation entered into cross-currency interest rate swap agreements, allowing it to synthetically convert the Canadian-dollar-denominated senior unsecured notes stemming from the issuance into Euros, with the following terms:

Receive – Notional	Receive – Rate	Pay – Notional	Pay – Rate	Maturity date
CA \$500.0	3.86%	€306.7	From 3.59% to 3.60%	September 26, 2032

The Corporation designates these cross-currency interest rate swaps as a foreign exchange hedge of its net investment in its Eurozone operations and changes in their fair value are recognized to Other comprehensive income (loss). They were classified in Other long-term financial liabilities on the consolidated balance sheet as at October 12, 2025.

US-dollar-denominated senior unsecured notes

During the 24-week period ended October 12, 2025, the Corporation issued the following US-dollar-denominated senior unsecured notes:

Issuance date	Principal amount	Maturity	Coupon rate	Effective rate	Interest payment dates
September 29, 2025	\$700.0	September 29, 2028	4.15%	4.32%	March 29 th and September 29 th
September 29, 2025	\$500.0	September 29, 2035	5.08%	5.16%	March 29 th and September 29 th

The Corporation used the net proceeds of \$1,193.3 from the issuances to repay indebtedness under its United States commercial paper program.

(b) United States commercial paper program

The Corporation maintains a commercial paper program in the United States on a private placement basis. The commercial paper program, which was amended on April 28, 2025, allows the Corporation to issue, at its discretion, unsecured commercial paper notes with maturities not exceeding 397 days. The aggregate principal amount of unsecured commercial paper notes outstanding may not exceed \$3,500.0 (\$2,500.0 prior to the April 28, 2025 amendments) at any given time. The Corporation's term revolving unsecured operating credit facility serves as a liquidity backstop for the repayment of the unsecured commercial paper notes. As at October 12, 2025, the weighted average effective interest rate of the outstanding unsecured commercial paper notes was 4.29% (4.68% as April 27, 2025).

Term revolving unsecured operating credit facility

As at October 12, 2025, the operating credit facility was unused and the Corporation was in compliance with the restrictive covenants and ratios imposed by the credit agreement.

Letter of credit facility

On July 18, 2024, the Corporation entered into a letter of credit facility with a financial institution meeting its minimum credit ratings requirements. The letter of credit facility was amended on July 4, 2025, and allows the Corporation to issue letters of credit related to corporate and operating purposes for a maximum amount of CA \$300.0 (CA \$150.0 prior to the July 4, 2025 amendments), and the amounts of issued letters of credit have to be secured by a cash collateral except during specific periods. As at October 12, 2025 and under this facility, the Corporation had an outstanding letter of credit of \$188.7 with no related cash collateral.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(in millions of US dollars, except per share and stock option data, or unless otherwise noted)

5. NET EARNINGS PER SHARE

The following table presents the information for the computation of basic and diluted net earnings per share:

For the periods ended	12 weeks		24 weeks	
	October 12, 2025	October 13, 2024	October 12, 2025	October 13, 2024
	\$	\$	\$	\$
Net earnings attributable to shareholders of the Corporation	740.6	708.8	1,523.1	1,499.6
Weighted average number of shares (in millions)	940.1	948.2	944.1	952.4
Dilutive effect of stock options (in millions)	0.5	0.7	0.5	0.7
Weighted average number of diluted shares (in millions)	940.6	948.9	944.6	953.1
Basic net earnings per share	0.79	0.75	1.61	1.57
Diluted net earnings per share	0.79	0.75	1.61	1.57

When they have an antidilutive effect, stock options must be excluded from the calculation of the diluted net earnings per share. For each of the 12 and 24-week periods ended October 12, 2025, 694,621 stock options were excluded (333,585 for each of the 12 and 24-week periods ended October 13, 2024).

6. ACCUMULATED OTHER COMPREHENSIVE LOSS

	Attributable to shareholders of the Corporation				
	Cumulative translation adjustments ^(a)	Net investment hedge ^(a)	Cash flow hedge ^(a)	Cumulative net actuarial gain ^(b)	Accumulated other comprehensive loss
	\$	\$	\$	\$	\$
24-week period ended October 12, 2025					
Balance, beginning of period	(568.4)	(401.7)	59.9	51.9	(858.3)
Other comprehensive income (loss)	106.2	(34.1)	5.0	9.5	86.6
Other comprehensive income attributable to non-controlling interests	(3.4)	—	—	—	(3.4)
Balance, end of period	(465.6)	(435.8)	64.9	61.4	(775.1)
24-week period ended October 13, 2024					
Balance, beginning of period	(877.6)	(340.8)	67.2	55.6	(1,095.6)
Other comprehensive income (loss)	108.7	(18.8)	(20.3)	(4.8)	64.8
Other comprehensive income attributable to non-controlling interests	(2.1)	—	—	—	(2.1)
Balance, end of period	(771.0)	(359.6)	46.9	50.8	(1,032.9)

(a) May be reclassified subsequently to earnings.

(b) Will never be reclassified to earnings.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(in millions of US dollars, except per share and stock option data, or unless otherwise noted)

7. CAPITAL STOCK

Issued and outstanding shares

The table below presents the changes in the number of shares for the 24-week period ended October 12, 2025:

Common shares (in millions)	
Balance, beginning of period	948.1
Share repurchases ^(a)	(16.6)
Issuance of shares on stock options exercised ^(b)	0.1
Balance, end of period	<u>931.6</u>
Shares repurchased and not yet cancelled	0.3
Issued and outstanding	<u>931.9</u>

(a) Share repurchase program

On July 21, 2025, the Toronto Stock Exchange approved the renewal of the Corporation's share repurchase program, which took effect on July 23, 2025. The renewed share repurchase program allows the Corporation to repurchase up to 77,115,921 shares, representing 10% of the Corporation's public float outstanding as at July 14, 2025, and the share repurchase period will end no later than July 22, 2026. During the 12 and 24-week periods ended October 12, 2025, the Corporation repurchased 16,628,072 shares for an amount of \$886.7, which includes associated taxes of \$17.4. As at October 12, 2025 an amount of \$15.3 was recorded in Accounts payable and accrued liabilities related to 294,300 shares which had been repurchased on the last business day prior to October 12, 2025 and cancelled subsequent to quarter end.

Subsequent to the end of the second quarter of fiscal 2026, the Corporation repurchased 6,093,797 shares, for an amount net of taxes paid of \$306.3.

By making such repurchases, the number of Shares in circulation will be reduced and the proportionate interest of all remaining shareholders in the share capital of the Corporation will be increased on a pro rata basis. All Shares repurchased under the program will be cancelled upon their repurchase. An automatic securities purchase plan, which was pre-cleared by the Toronto Stock Exchange, is also in place and could allow a designated broker to repurchase the Corporation's shares on its behalf within parameters established by the Corporation.

(b) Stock options

The table below presents the status of the Corporation's stock option plan as at October 12, 2025, and October 13, 2024, and the changes therein during the periods then ended:

For the 24-week periods ended	October 12, 2025	October 13, 2024
Number of stock options (in thousands)		
Outstanding, beginning of period	2,117.2	1,850.0
Granted	310.9	319.4
Exercised	(109.4)	(19.3)
Forfeited	(13.9)	(11.8)
Outstanding, end of period	<u>2,304.8</u>	2,138.3

The description of the Corporation's stock-based compensation plan is included in Note 26 of the fiscal 2025 consolidated financial statements.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(in millions of US dollars, except per share and stock option data, or unless otherwise noted)

8. SEGMENTED INFORMATION

The Corporation operates convenience stores in the United States, in Europe and Asia, which are presented together as Europe and other regions, and in Canada. It operates in one reportable segment, the sale of goods for immediate consumption, road transportation fuel and other products mainly through company-operated and franchised stores. The Corporation operates its convenience store chain under various banners, including Circle K, Couche-Tard, and Ingo. Revenues from external customers mainly fall into three categories: merchandise and service, road transportation fuel and other.

Information on the principal revenue categories as well as geographic information is as follows:

	12-week period ended October 12, 2025				12-week period ended October 13, 2024			
	United States	Europe and other regions	Canada	Total	United States	Europe and other regions	Canada	Total
	\$	\$	\$	\$	\$	\$	\$	\$
External customer revenues^(a)								
Merchandise and service	3,144.9	934.0	597.8	4,676.7	2,951.2	855.0	580.7	4,386.9
Road transportation fuel	7,179.9	4,647.6	1,221.9	13,049.4	6,974.3	4,546.4	1,363.0	12,883.7
Other	11.4	121.6	7.0	140.0	12.6	114.0	8.1	134.7
	10,336.2	5,703.2	1,826.7	17,866.1	9,938.1	5,515.4	1,951.8	17,405.3
External customer revenues less Cost of sales, excluding depreciation, amortization and impairment								
Merchandise and service	1,092.0	363.4	204.2	1,659.6	998.0	326.3	195.1	1,519.4
Road transportation fuel	1,066.9	476.2	147.8	1,690.9	1,000.8	451.5	132.0	1,584.3
Other	11.3	38.3	6.7	56.3	10.0	29.6	7.7	47.3
	2,170.2	877.9	358.7	3,406.8	2,008.8	807.4	334.8	3,151.0
	24-week period ended October 12, 2025				24-week period ended October 13, 2024			
	United States	Europe and other regions	Canada	Total	United States	Europe and other regions	Canada	Total
	\$	\$	\$	\$	\$	\$	\$	\$
External customer revenues^(a)								
Merchandise and service	6,239.9	1,917.2	1,213.4	9,370.5	5,973.4	1,722.2	1,184.4	8,880.0
Road transportation fuel	13,999.7	9,139.5	2,445.2	25,584.4	14,434.0	9,304.6	2,801.7	26,540.3
Other	24.2	219.6	14.3	258.1	24.0	222.6	15.9	262.5
	20,263.8	11,276.3	3,672.9	35,213.0	20,431.4	11,249.4	4,002.0	35,682.8
External customer revenues less Cost of sales, excluding depreciation, amortization and impairment								
Merchandise and service	2,162.5	745.8	412.7	3,321.0	2,017.1	671.3	405.1	3,093.5
Road transportation fuel	2,049.1	951.6	288.2	3,288.9	2,049.1	824.3	260.7	3,134.1
Other	24.2	73.1	13.6	110.9	18.7	62.8	15.0	96.5
	4,235.8	1,770.5	714.5	6,720.8	4,084.9	1,558.4	680.8	6,324.1
Total long-term assets^{(a)(b)(c)}	19,835.2	9,611.5	2,755.9	32,202.6	17,188.5	9,134.5	2,870.2	29,193.2

(a) Geographic areas are determined according to where the Corporation generates operating income (where the sale takes place) and according to the location of the long-term assets.

(b) Excluding financial instruments, deferred tax assets and post-employment benefit assets.

(c) Comparative figures as at October 13, 2024 were adjusted from \$8,893.7 to \$9,134.5 for Europe and other regions to reflect the finalization of the estimates of the fair value of assets acquired and liabilities assumed for the acquisition of certain European retail assets from TotalEnergies SE.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(in millions of US dollars, except per share and stock option data, or unless otherwise noted)

9. FAIR VALUE

Fair value

The fair value of trade accounts receivable, proprietary cards receivable and vendor rebates receivable, credit and debit cards receivable from payment-processing providers, accounts payable and accrued liabilities and outstanding unsecured commercial paper notes is comparable to their carrying amounts given their short maturity. The fair value of the redemption liability is comparable to its carrying amount of \$309.8 as at October 12, 2025 (\$286.9 as at April 27, 2025) given it is reflective of the present value of the redemption amount.

The estimated fair value of each class of financial instruments, the methods and assumptions that were used to determine them and their fair value hierarchy are as follows:

Financial instruments at fair value on the consolidated balance sheets:

	Estimated fair value as at		Consolidated balance sheets classification	Methods and assumptions used	Fair value hierarchy
	October 12, 2025	April 27, 2025			
	\$	\$			
Share units total return swaps	13.0	8.3	Other short-term financial assets	Fair market value of the Corporation's shares	Level 2
Share units total return swaps	20.7	25.2	Other long-term financial assets		
Commodity indexed deposits	41.5	2.4	Other short-term financial assets	Market rates	Level 2
Forward starting interest rate swaps ^(a)	—	36.7	Other short-term financial assets	Market rates	Level 2
Fuel swaps	—	(0.5)	Other short-term financial liabilities	Market rates	Level 2
Investments in equity instruments	—	7.2	Other long-term financial assets	Unadjusted quoted prices	Level 1
Investments in equity instruments ^(b)	54.1	54.1	Other long-term financial assets	Latest transactions / Cessation of operations	Level 3
Investments in other financial assets ^(b)	10.4	10.4	Other long-term financial assets	Latest transactions / Cessation of operations	Level 3
Fixed-to-floating electricity swaps ^(c)	0.3	0.4	Other short-term financial assets		
Fixed-to-floating electricity swaps ^(c)	4.2	2.7	Other long-term financial assets	Discounted cash flows	Level 3
Cross-currency interest rate swaps	—	(65.4)	Other short-term financial liabilities	Market rates	Level 2
Cross-currency interest rate swaps	(100.0)	(68.9)	Other long-term financial liabilities	Market rates	Level 2
Other currency derivatives	0.4	2.9	Other short-term financial assets	Market rates	Level 2
Other currency derivatives	(1.8)	—	Other short-term financial liabilities	Market rates	Level 2

The Corporation performs the valuation of its financial instruments required for financial reporting purposes, including Level 2 and Level 3 fair values. Changes in Level 2 and Level 3 fair values are analyzed at the end of each reporting period by the Corporation and reports explaining the reasons for the fair value movements are presented to the Corporation's management.

(a) Settlement of forward starting interest rate swaps

During the 24-week period ended October 12, 2025, the Corporation settled, prior to their maturity, these forward starting interest rate swaps for proceeds of \$41.6.

(b) Investments in equity instruments and in other financial assets (Level 3)

During the 24-week period ended October 12, 2025, there were no purchase, disposal or change in fair value related to the investments in equity instruments (Level 3) and investments in other financial assets (Level 3). The valuations of these financial instruments were mainly based on prices for similar instruments stemming from larger private investments. Subsequently, in order to determine if any adjustments to their fair value is required, the Corporation performs an ongoing review of its investments. A number of factors are reviewed and monitored including, but not limited to, current operating performance of investees as well as changes in their respective market, economic and financing environment over time. As at October 12, 2025, following its review, the Corporation determined that sensitivity to unobservable inputs is not deemed to have a significant impact on the estimated fair value of those financial instruments given the limited impact of the few underlying assumptions used in their valuation.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(in millions of US dollars, except per share and stock option data, or unless otherwise noted)

(c) Fixed-to-floating electricity swaps

The estimated fair value of the fixed-to-floating electricity swaps is determined using a discounted cash flow approach where the expected electricity production and future expected variable prices of electricity are key unobservable inputs. As at October 12, 2025, with all other variables held constant, a reasonable variation in these key unobservable inputs would not have had a significant impact on the fair value of the fixed-to-floating electricity swaps. During the 24-week period ended October 12, 2025, impact of unrealized gains or losses relating to those fixed-to-floating electricity swaps were not significant.

Financial instruments not at fair value on the consolidated balance sheets:

The table below presents the fair value, which is based on unadjusted quoted prices (Level 1) or on observable market data (Level 2), and the carrying value of the Corporation's senior unsecured notes which are not measured at fair value on the consolidated balance sheets:

	As at October 12, 2025		As at April 27, 2025	
	Carrying value	Fair value	Carrying value	Fair value
	\$	\$	\$	\$
US-dollar-denominated senior unsecured notes (Level 2)	6,656.2	6,211.6	5,461.7	4,757.9
Euro-denominated senior unsecured notes (Level 2)	2,420.6	2,454.8	2,375.7	2,391.6
Canadian-dollar-denominated senior unsecured notes (Level 1)	1,277.9	1,353.3	1,437.5	1,493.3
NOK-denominated senior unsecured notes (Level 2)	66.9	66.5	64.7	64.0

10. DIVIDENDS

During its November 24, 2025 meeting, the Board of Directors declared a quarterly dividend of CA 21.5¢ per share for the second quarter of fiscal 2026 to shareholders on record as at December 3, 2025, and approved its payment effective December 17, 2025. This is an eligible dividend within the meaning of the *Income Tax Act* (Canada).