



ALIMENTATION COUCHE-TARD ANNOUNCES ITS RESULTS FOR ITS SECOND QUARTER OF FISCAL YEAR 2026

Laval, Québec, Canada – November 24, 2025 – Alimentation Couche-Tard Inc. (“Couche-Tard” or the “Corporation”) (TSX: ATD) announces its results for its second quarter ended October 12, 2025.

Executive Comments on the Quarter

Alex Miller, President and Chief Executive Officer, said: “With same-store sales^{1,2} growth across all our geographies for the second consecutive quarter, along with strong margins and sequential volume growth in fuel, we are encouraged by the positive momentum we’re continuing to build in our business. We are outperforming our industry with an offer that is clearly resonating with our customers — from the continued growth of our Meal Deals and exclusive vendor partnerships to the success of our seasonal Fuel Day events, which are driving traffic and excitement at our sites. Looking ahead, we remain focused on delivering compelling value and investing in programs that drive operational excellence, optimize our supply chain, and enhance the customer experience in the store, at the pump, and digitally. I’m proud of our team’s performance and the progress we’re making together to win our customers.”

Filipe Da Silva, Chief Financial Officer, added: “We closed the second quarter with growing optimism, reflecting steady progress supported by consistent execution and effective cost management across our operations. Core operating expenses growth remained under control, while we continued to advance our multi-year investment journey to unlock new capabilities that strengthen our network and create greater value for customers. This also marked the first full quarter from GetGo, which further broadens our food and convenience offering in the U.S. and opens new opportunities for customer engagement. During the second quarter, we also repurchased nearly \$900 million of our shares through the buyback program, while, for the first half of the year, we invested close to \$900 million in capital expenditures, reinforcing our balanced approach to capital allocation. As we look ahead, we remain committed to delivering earnings growth over the course of the year.”

Quarterly Highlights

- Net earnings attributable to shareholders of the Corporation were \$740.6 million for the second quarter of fiscal 2026 compared with \$708.8 million for the second quarter of fiscal 2025. Adjusted net earnings attributable to shareholders of the Corporation¹ were approximately \$734.0 million compared with \$705.0 million for the corresponding quarter of last year, representing an increase of 4.1%.
- Net earnings attributable to shareholders of the Corporation were \$0.79 per diluted share for the second quarter of fiscal 2026 compared with \$0.75 per diluted share for the second quarter of fiscal 2025. Adjusted diluted net earnings per share¹ were \$0.78, representing an increase of 5.4% from \$0.74 for the corresponding quarter of last year.
- Total merchandise and service revenues of \$4.7 billion, an increase of 6.6%. Same-store merchandise revenues² increased by 1.2% in the United States, by 0.5% in Europe and other regions¹, and by 5.4% in Canada.
- Merchandise and service gross margin¹ increased by 0.9% in the United States to 34.7%, by 0.7% in Europe and other regions to 38.9%, and by 0.6% in Canada to 34.2%.
- Same-store road transportation fuel volumes decreased by 0.6% in the United States, and by 1.8% in Europe and other regions, while it increased by 1.1% in Canada.

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

² This measure represents the growth of (decrease in) cumulative merchandise revenues between the current period and comparative period for those stores that were open for at least 23 days out of every 28-day period included in the reported periods. Merchandise revenues are defined as Merchandise and service revenues excluding service revenues.

- Road transportation fuel gross margin¹ of 45.86¢ per gallon in the United States, a decrease of 0.24¢ per gallon, US 11.51¢ per liter in Europe and other regions, an increase of US 1.00¢ per liter, and CA 15.07¢ per liter in Canada, an increase of CA 1.72¢ per liter.
- Successful issuance of US-dollar-denominated senior unsecured notes of \$1.2 billion and Canadian-dollar-denominated senior unsecured notes of CA \$500.0 million (\$359.9 million).

Summary of the Second Quarter of Fiscal 2026

For its second quarter ended October 12, 2025, Couche-Tard reported net earnings attributable to shareholders of the Corporation of \$740.6 million, representing \$0.79 per share on a diluted basis, compared with \$708.8 million for the corresponding quarter of fiscal 2025, representing \$0.75 per share on a diluted basis. The results for the second quarter of fiscal 2026 were affected by a pre-tax net foreign exchange gain of \$8.9 million and by pre-tax acquisition costs of \$0.3 million. The results for the comparable 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. Excluding these items, the adjusted net earnings attributable to shareholders of the Corporation¹ were approximately \$734.0 million, or \$0.78 per share on a diluted basis for the second quarter of fiscal 2026, compared with \$705.0 million, or \$0.74 per share on a diluted basis for the corresponding quarter of fiscal 2025, an increase of 5.4% in the adjusted diluted net earnings per share¹. This increase is primarily driven by the contribution from acquisitions, improved gross margins in our convenience and road transportation fuel activities and positive organic growth in our convenience activities across all our geographies, partly offset by the impact of inflation and strategic investments on our operating expenses and depreciation. All financial information presented is in US dollars unless stated otherwise.

Significant Items of the Second Quarter of Fiscal 2026

- On September 26, 2025, we issued Canadian-dollar-denominated senior unsecured notes totaling CA \$500.0 million (\$359.9 million) with a coupon rate of 3.86% and maturing in 2032.

On September 29, 2025, we also issued US-dollar-denominated senior unsecured notes totaling \$1.2 billion, consisting of a \$700.0 million tranche with a coupon rate of 4.15% and maturing in 2028, as well as a \$500.0 million tranche with a coupon rate of 5.08% and maturing in 2035.

The \$1.6 billion net proceeds from the issuance were used to repay indebtedness under our United States commercial paper program.

- On July 21, 2025, the Toronto Stock Exchange approved the renewal of our share repurchase program, which took effect on July 23, 2025. The renewed share repurchase program allows us to repurchase up to 77.1 million shares, representing 10% of our public float outstanding as at July 14, 2025, and the share repurchase period will end no later than July 22, 2026. During the second quarter and first half-year of fiscal 2026, we repurchased 16.6 million shares for an amount of \$886.7 million, which includes associated taxes of \$17.4 million. Subsequent to the end of the quarter, 6.1 million shares were repurchased for an amount net of taxes paid of \$306.3 million.

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

Changes in our Network during the Second Quarter of Fiscal 2026

- We 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. We settled these transactions using our available cash.
- During the quarter, we completed the construction of 19 stores and the relocation or reconstruction of 3 stores, reaching a total of 35 stores since the beginning of fiscal 2026. As of October 12, 2025, another 73 stores were under construction and should open in the upcoming quarters.

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 12, 2025⁽¹⁾:

Type of site	12-week period ended October 12, 2025				Total
	Company-operated	CODO	DODO	Franchised and other affiliated	
Number of sites, beginning of period	10,708	1,386	1,408	1,162	14,664
Acquisitions	14	—	—	—	14
Openings / constructions / additions	19	—	2	12	33
Closures / disposals / withdrawals	(37)	(2)	(13)	(22)	(74)
Store conversions	6	(8)	1	1	—
Number of sites, end of period	10,710	1,376	1,398	1,153	14,637
Circle K branded sites under licensing agreements					2,633
Total network					17,270
Number of automated fuel stations included in the period-end figures	1,170	2	106	—	1,278

(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 ⁽¹⁾	12-week periods ended		24-week periods ended	
	October 12, 2025	October 13, 2024	October 12, 2025	October 13, 2024
Canadian dollar	0.7236	0.7335	0.7253	0.7323
Norwegian krone	0.0993	0.0934	0.0988	0.0935
Swedish krone	0.1053	0.0963	0.1047	0.0953
Danish krone	0.1564	0.1477	0.1550	0.1462
Zloty	0.2741	0.2571	0.2717	0.2542
Euro	1.1674	1.1021	1.1569	1.0911
Hong Kong dollar	0.1281	0.1283	0.1279	0.1282

(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 2026

The following table highlights certain information regarding our operations for the 12 and 24-week periods ended October 12, 2025 and October 13, 2024, 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 12, 2025	October 13, 2024	Variation %	October 12, 2025	October 13, 2024	Variation %
<i>(in millions of US dollars, unless otherwise stated)</i>						
Statement of Operations Data:						
Merchandise and service revenues ⁽¹⁾ :						
United States	3,144.9	2,951.2	6.6	6,239.9	5,973.4	4.5
Europe and other regions	934.0	855.0	9.2	1,917.2	1,722.2	11.3
Canada	597.8	580.7	2.9	1,213.4	1,184.4	2.4
Total merchandise and service revenues	4,676.7	4,386.9	6.6	9,370.5	8,880.0	5.5
Road transportation fuel revenues:						
United States	7,179.9	6,974.3	2.9	13,999.7	14,434.0	(3.0)
Europe and other regions	4,647.6	4,546.4	2.2	9,139.5	9,304.6	(1.8)
Canada	1,221.9	1,363.0	(10.4)	2,445.2	2,801.7	(12.7)
Total road transportation fuel revenues	13,049.4	12,883.7	1.3	25,584.4	26,540.3	(3.6)
Other revenues ⁽²⁾ :						
United States	11.4	12.6	(9.5)	24.2	24.0	0.8
Europe and other regions	121.6	114.0	6.7	219.6	222.6	(1.3)
Canada	7.0	8.1	(13.6)	14.3	15.9	(10.1)
Total other revenues	140.0	134.7	3.9	258.1	262.5	(1.7)
Total revenues	17,866.1	17,405.3	2.6	35,213.0	35,682.8	(1.3)
Merchandise and service gross profit ⁽¹⁾⁽³⁾ :						
United States	1,092.0	998.0	9.4	2,162.5	2,017.1	7.2
Europe and other regions	363.4	326.3	11.4	745.8	671.3	11.1
Canada	204.2	195.1	4.7	412.7	405.1	1.9
Total merchandise and service gross profit	1,659.6	1,519.4	9.2	3,321.0	3,093.5	7.4
Road transportation fuel gross profit ⁽³⁾ :						
United States	1,066.9	1,000.8	6.6	2,049.1	2,049.1	—
Europe and other regions	476.2	451.5	5.5	951.6	824.3	15.4
Canada	147.8	132.0	12.0	288.2	260.7	10.5
Total road transportation fuel gross profit	1,690.9	1,584.3	6.7	3,288.9	3,134.1	4.9
Other revenues gross profit ⁽²⁾⁽³⁾ :						
United States	11.3	10.0	13.0	24.2	18.7	29.4
Europe and other regions	38.3	29.6	29.4	73.1	62.8	16.4
Canada	6.7	7.7	(13.0)	13.6	15.0	(9.3)
Total other revenues gross profit	56.3	47.3	19.0	110.9	96.5	14.9
Total gross profit⁽³⁾	3,406.8	3,151.0	8.1	6,720.8	6,324.1	6.3
Operating, selling, general and administrative expenses	1,787.0	1,649.9	8.3	3,496.2	3,282.4	6.5
Gain on disposal of property and equipment and other assets	(1.5)	(5.1)	(70.6)	(61.5)	(43.4)	41.7
Depreciation, amortization and impairment	534.1	467.5	14.2	1,061.9	908.4	16.9
Operating income	1,087.2	1,038.7	4.7	2,224.2	2,176.7	2.2
Net financial expenses	135.4	117.8	14.9	253.7	232.9	8.9
Net earnings	743.3	712.0	4.4	1,529.4	1,505.1	1.6
Less: Net earnings attributable to non-controlling interests	(2.7)	(3.2)	(15.6)	(6.3)	(5.5)	14.5
Net earnings attributable to shareholders of the Corporation	740.6	708.8	4.5	1,523.1	1,499.6	1.6
Per Share Data:						
Basic net earnings per share (dollars per share)	0.79	0.75	5.3	1.61	1.57	2.5
Diluted net earnings per share (dollars per share)	0.79	0.75	5.3	1.61	1.57	2.5
Adjusted diluted net earnings per share (dollars per share) ⁽³⁾	0.78	0.74	5.4	1.56	1.57	(0.6)

	12-week periods ended			24-week periods ended		
	October 12, 2025	October 13, 2024	Variation %	October 12, 2025	October 13, 2024	Variation %
<i>(in millions of US dollars, unless otherwise stated)</i>						
Other Operating Data:						
Merchandise and service gross margin ⁽¹⁾⁽³⁾ :						
Consolidated	35.5%	34.6%	0.9	35.4%	34.8%	0.6
United States	34.7%	33.8%	0.9	34.7%	33.8%	0.9
Europe and other regions	38.9%	38.2%	0.7	38.9%	39.0%	(0.1)
Canada	34.2%	33.6%	0.6	34.0%	34.2%	(0.2)
Growth of (decrease in) same-store merchandise revenues ⁽⁴⁾ :						
United States ⁽⁵⁾⁽⁶⁾	1.2%	(1.6%)		0.8%	(1.3%)	
Europe and other regions ⁽³⁾⁽⁷⁾	0.5%	(1.5%)		2.1%	(1.8%)	
Canada ⁽⁵⁾⁽⁶⁾	5.4%	(2.3%)		4.8%	(3.1%)	
Road transportation fuel gross margin ⁽³⁾ :						
United States (cents per gallon)	45.86	46.10	(0.5)	44.95	47.12	(4.6)
Europe and other regions (cents per liter)	11.51	10.51	9.5	11.46	9.60	19.4
Canada (CA cents per liter)	15.07	13.35	12.9	14.64	13.23	10.7
Total volume of road transportation fuel sold:						
United States (millions of gallons)	2,326.5	2,170.8	7.2	4,558.6	4,348.8	4.8
Europe and other regions (millions of liters)	4,138.6	4,295.2	(3.6)	8,303.2	8,587.7	(3.3)
Canada (millions of liters)	1,356.3	1,347.4	0.7	2,714.5	2,690.0	0.9
Growth of (decrease in) same-store road transportation fuel volumes ⁽⁵⁾ :						
United States	(0.6%)	(2.2%)		(0.8%)	(1.5%)	
Europe and other regions ⁽⁷⁾	(1.8%)	0.1%		(1.5%)	(0.7%)	
Canada	1.1%	0.5%		1.7%	(0.9%)	

	As at		Variation \$
	October 12, 2025	April 27, 2025	
<i>(in millions of US dollars, unless otherwise stated)</i>			
Balance Sheet Data:			
Total assets	40,624.2	38,301.9	2,322.3
Interest-bearing debt ⁽³⁾	15,622.6	13,956.3	1,666.3
Equity attributable to shareholders of the Corporation	15,382.0	14,946.8	435.2
Indebtedness Ratios⁽³⁾:			
Net interest-bearing debt/total capitalization	0.47 : 1	0.44 : 1	
Leverage ratio	2.21 : 1	1.96 : 1	
Returns⁽³⁾:			
Return on equity	17.7%	18.3%	
Return on capital employed	11.9%	12.2%	

(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 include results from the acquisition of certain European retail assets from TotalEnergies SE starting December 28, 2023.

Revenues

Our revenues were \$17.9 billion for the second quarter of fiscal 2026, up by \$460.8 million, an increase of 2.6% compared with the corresponding quarter of fiscal 2025, mainly attributable to the contribution from acquisitions and the net impact from organic changes to our network, partly offset by a lower average road transportation fuel selling price, lower revenues in our wholesale fuel business and the impact of regulatory divestiture related to the GetGo acquisition. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$332.0 million on our revenues for the second quarter.

For the first half-year of fiscal 2026, our revenues decreased by \$469.8 million, or 1.3%, compared with fiscal 2025, mainly attributable to a lower average road transportation fuel selling price, softness in fuel demand and traffic in the United States and the impact of regulatory divestiture related to the GetGo acquisition, partly offset by the contribution from acquisitions as well as the net impact from organic changes to our network. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$680.0 million on our revenues.

Merchandise and service revenues

Total merchandise and service revenues for the second quarter of fiscal 2026 were \$4.7 billion, an increase of \$289.8 million compared with the corresponding quarter of fiscal 2025. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$36.0 million. The remaining increase of approximately \$254.0 million, or 5.8%, is primarily attributable to the contribution from acquisitions, which amounted to approximately \$163.0 million and organic growth, partly offset by the impact of regulatory divestiture related to the GetGo acquisition which amounted to approximately \$20.0 million. Same-store merchandise revenues increased by 1.2% in the United States, driven by successful promotions, more specifically with our Meal Deals offers, as well as within the other nicotine products category. In Canada, same-store merchandise revenues increased by 5.4%, driven by the growth in the alcohol category, while in Europe and other regions¹, it increased by 0.5%. The growing success of our food service program, as well as the expansion of the packaged beverages category contributed to the growth of all regions but were partly offset by the challenges of the cigarette industry as well as by the competition in the other nicotine products category. Changes in regulations in some geographies also continue to impact our results.

For the first half-year of fiscal 2026, the growth in merchandise and service revenues was \$490.5 million, or 5.5%, compared with fiscal 2025. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$80.0 million. Same-store merchandise revenues increased in all regions, by 0.8% in the United States, by 2.1% in Europe and other regions¹ and by 4.8% in Canada.

Road transportation fuel revenues

Total road transportation fuel revenues for the second quarter of fiscal 2026 were \$13.0 billion, an increase of \$165.7 million compared with the corresponding quarter of fiscal 2025. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$289.0 million. The remaining decrease of approximately \$123.0 million, or 1.0%, is mainly attributable to a lower average road transportation fuel selling price, which had a negative impact of approximately \$498.0 million, softness in fuel demand, lower revenues in our wholesale fuel business and the impact of regulatory divestiture related to the GetGo acquisition, which amounted to approximately \$44.0 million, partly offset by the contribution from acquisitions, which amounted to approximately \$471.0 million. Same-store road transportation fuel volumes decreased by 0.6% in the United States and by 1.8% in Europe and other regions, both driven by lower demand, while it increased by 1.1% in Canada, favorably impacted by good execution and market growth.

For the first half-year of fiscal 2026, the road transportation fuel revenues decreased by \$955.9 million, or 3.6% compared with fiscal 2025. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$587.0 million. Same-store road transportation fuel volumes decreased by 0.8% in the United States, by 1.5% in Europe and other regions, and increased by 1.7% in Canada.

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

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

Quarter	3 rd	4 th	1 st	2 nd	Weighted average
52-week period ended October 12, 2025					
United States (US dollars per gallon)	3.03	3.09	3.06	3.07	3.06
Europe and other regions (US cents per liter)	114.06	115.07	118.99	124.25	117.87
Canada (CA cents per liter)	137.05	133.74	125.55	126.13	131.00
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

Other revenues

Total other revenues for the second quarter of fiscal 2026 were \$140.0 million, an increase of \$5.3 million compared with the corresponding quarter of fiscal 2025. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$7.0 million.

For the first half-year of fiscal 2026, total other revenues were \$258.1 million, a decrease of \$4.4 million compared with fiscal 2025. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$15.0 million. The remaining decrease of \$19.0 million, or 7.2%, is primarily driven by lower prices on our other fuel products.

Gross profit¹

Our gross profit was \$3.4 billion for the second quarter of fiscal 2026, up by \$255.8 million, or 8.1%, compared with the corresponding quarter of fiscal 2025, mainly attributable to the contribution from acquisitions, improved merchandise and service and road transportation fuel gross margin¹, as well as organic growth, partly offset by the impact of regulatory divestiture related to the GetGo acquisition. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$41.0 million.

For the first half-year of fiscal 2026, our gross profit increased by \$396.7 million, or 6.3%, compared with the first half-year of fiscal 2025, 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 \$86.0 million.

Merchandise and service gross profit

In the second quarter of fiscal 2026, our merchandise and service gross profit was \$1.7 billion, an increase of \$140.2 million compared with the corresponding quarter of fiscal 2025. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$14.0 million. The remaining increase of approximately \$126.0 million, or 8.3%, is mainly driven by the contribution from acquisitions, which amounted to approximately \$56.0 million, by organic growth, as well as by improved merchandise and service gross margin¹ in the United States, partly offset by the impact of regulatory divestiture related to the GetGo acquisition which amounted to approximately \$7.0 million. Our merchandise and service gross margin¹ increased by 0.9% in the United States to 34.7%, favorably impacted by the Zyntember promotion, as well as by strong food execution. In Europe and other regions our merchandise and service gross margin¹ increased by 0.7% to 38.9%, mostly driven by a favorable product mix from lower tobacco revenues and E-Mobility continued momentum in Scandinavia. In Canada, our merchandise and service gross margin¹ increased by 0.6% to 34.2%, driven by a favorable change in product mix from lower cigarette revenues.

During the first half-year of fiscal 2026, our merchandise and service gross profit was \$3.3 billion, an increase of \$227.5 million compared with the first half-year of fiscal 2025. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$33.0 million. Our merchandise and service gross margin¹ increased by 0.9% to 34.7% in the United States, decreased by 0.1% in Europe and other regions to 38.9%, and by 0.2% in Canada to 34.0%.

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

Road transportation fuel gross profit

In the second quarter of fiscal 2026, our road transportation fuel gross profit was \$1.7 billion, an increase of \$106.6 million compared with the corresponding quarter of fiscal 2025. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$24.0 million. The remaining increase of approximately \$83.0 million, or 5.2%, is mainly driven by the contribution from acquisitions, which amounted to approximately \$79.0 million, as well as by improved road transportation fuel gross margin¹ in Europe and other regions and Canada, partly offset by lower road transportation fuel gross margin¹ in the United States, as well as by softness in fuel demand and traffic in both the United States and Europe and other regions, and by the impact of regulatory divestiture related to the GetGo acquisition which amounted to approximately \$7.0 million. In the United States, our road transportation fuel gross margin¹ was 45.86¢ per gallon, a decrease of 0.24¢ per gallon, and in Canada, it was CA 15.07¢ per liter, an increase of CA 1.72¢ per liter. Fuel margins remained healthy throughout our network, due to the continued work on the optimization of our supply chain and strong execution in our stores. In Europe and other regions, our road transportation fuel gross profit was US 11.51¢ per liter, an increase of US 1.00¢ per liter, driven by favorable foreign exchange translation and strong supply execution, partly offset by the retroactive impact from the renegotiation of a fuel supply agreement which had a favorable impact on prior year road transportation fuel gross margin¹.

During the first half-year of fiscal 2026, our road transportation fuel gross profit was \$3.3 billion, an increase of \$154.8 million compared with the first half-year of fiscal 2025. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$48.0 million. The road transportation fuel gross margin¹ was 44.95¢ per gallon in the United States, US 11.46¢ per liter in Europe and other regions, and CA 14.64¢ per liter in Canada.

The road transportation fuel gross margin¹ 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 rd	4 th	1 st	2 nd	Weighted average
52-week period ended October 12, 2025					
Before deduction of expenses related to electronic payment modes	45.35	43.86	44.81	46.92	45.28
Expenses related to electronic payment modes ⁽¹⁾	5.84	6.09	5.34	5.62	5.72
After deduction of expenses related to electronic payment modes	39.51	37.77	39.47	41.30	39.56
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 ⁽¹⁾	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

(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 margin¹ of our network in Europe and other regions and in Canada for the last eight quarters, were as follows:

Quarter	3 rd	4 th	1 st	2 nd	Weighted average
52-week period ended October 12, 2025					
Europe and other regions (US cents per liter)	9.29	9.57	11.41	11.51	10.38
Canada (CA cents per liter)	13.54	14.05	14.21	15.07	14.18
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

Generally, road transportation fuel gross margins¹ 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 2026, other revenues gross profit was \$56.3 million, an increase of \$9.0 million, or 19.0%, compared with the corresponding quarter of fiscal 2025. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$2.0 million.

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

During the first half-year of fiscal 2026, other revenues gross profit was \$110.9 million, an increase of \$14.4 million, or 14.9%, compared with fiscal 2025. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$5.0 million.

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

For the second quarter and first half-year of fiscal 2026, expenses increased by 8.3% and 6.5%, respectively, compared with the corresponding periods of fiscal 2025. Normalized growth of expenses¹ was 3.4% and 2.9%, respectively, as shown in the table below:

	12-week periods ended		24-week periods ended	
	October 12, 2025	October 13, 2024	October 12, 2025	October 13, 2024
Growth of expenses, as reported	8.3%	12.4%	6.5%	12.9%
Adjusted for:				
Increase from incremental expenses related to acquisitions	(4.3%)	(10.0%)	(2.8%)	(10.0%)
(Increase) decrease from the net impact of foreign exchange translation	(1.3%)	(0.2%)	(1.3%)	0.1%
Decrease from changes in electronic payment fees, excluding acquisitions and disposals	0.4%	—	0.8%	—
Decrease from expenses related to disposals	0.4%	—	0.2%	—
Increase from changes in incremental system integration costs related to acquisitions	(0.3%)	(0.1%)	(0.3%)	(0.1%)
Decrease (increase) from changes in acquisition costs recognized to earnings	0.2%	0.1%	(0.2%)	0.1%
Normalized growth of expenses¹	3.4%	2.2%	2.9%	3.0%

Normalized growth of expenses¹ for the second quarter of fiscal 2026 was mainly driven by inflationary pressures, incremental investments to support our strategic initiatives, as well as investments to support the acceleration of our food service program, partly offset by the continued strategic efforts to control our expenses.

For the first half-year of fiscal 2026, our disciplined approach over expenses remained evidenced by our normalized growth of expenses¹, which is in line with inflation level in our network.

Earnings before interest, taxes, depreciation, amortization and impairment (“EBITDA¹”) and adjusted EBITDA¹

During the second quarter of fiscal 2026, EBITDA stood at \$1.6 billion, an increase of \$116.8 million, or 7.7%, compared with the corresponding quarter of fiscal 2025. Adjusted EBITDA for the second quarter of fiscal 2026 increased by \$114.2 million, or 7.5%, compared with the corresponding quarter of fiscal 2025, mainly due to the contribution from acquisitions, which amounted to approximately \$65.0 million, improved merchandise and service and road transportation fuel gross margin¹, as well as organic growth in our convenience activities, partly offset by the impact of regulatory divestiture related to the GetGo acquisition which amounted to approximately \$8.0 million. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$21.0 million.

During the first half-year of fiscal 2026, EBITDA stood at \$3.3 billion, an increase of \$199.7 million, or 6.4%, compared with the first half-year of fiscal 2025. Adjusted EBITDA for the first half-year of fiscal 2026 increased by \$139.6 million, or 4.5%, compared with the first half-year of fiscal 2025, is 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 \$42.0 million.

Depreciation, amortization and impairment (“depreciation”)

For the second quarter of fiscal 2026, our depreciation expense increased by \$66.6 million, or 14.2%, compared with the second quarter of fiscal 2025, mainly driven by the replacement of equipment, the ongoing improvement of our network, strategic investments, as well as the impact from investments made through business acquisitions, which amounted to approximately \$23.0 million. The translation of our foreign currency operations into US dollars had a net unfavorable impact of approximately \$8.0 million on depreciation.

For the first half-year of fiscal 2026, our depreciation expense increased by \$153.5 million, compared with the first half-year of fiscal 2025. The translation of our foreign currency operations into US dollars had a net unfavorable impact of approximately \$16.0 million. The remaining increase of \$138.0 million, or 15.2%, is mainly attributable to similar factors as those of the second quarter.

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

Net financial expenses

Net financial expenses for the second quarter and first half-year of fiscal 2026 were \$135.4 million and \$253.7 million, respectively, an increase of \$17.6 million and \$20.8 million, respectively, compared with the corresponding periods of fiscal 2025. 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 12, 2025	October 13, 2024	Variation	October 12, 2025	October 13, 2024	Variation
Net financial expenses, as reported	135.4	117.8	17.6	253.7	232.9	20.8
Explained by:						
Net foreign exchange gain	8.9	9.0	(0.1)	23.1	11.2	11.9
Change in fair value of financial instruments classified at fair value through earnings or loss	—	(1.5)	1.5	1.0	(1.9)	2.9
Remaining variation	144.3	125.3	19.0	277.8	242.2	35.6

The remaining variation of the second quarter and first half-year of fiscal 2026 is partly driven by higher average short-term and long-term debt in connection with our recent acquisitions.

Income taxes

The income tax rate for the second quarter was 22.8% compared with 23.4% for the corresponding quarter of fiscal 2025. The decrease is mainly stemming from the impact of a different mix in our earnings across the various jurisdictions in which we operate.

The income tax rate for the first half-year of fiscal 2026 was 23.0% compared with 23.3% for fiscal 2025. The difference is mainly attributable to similar factors as those of the second quarter.

Net earnings attributable to shareholders of the Corporation and adjusted net earnings attributable to shareholders of the Corporation¹

Net earnings attributable to shareholders of the Corporation for the second quarter of fiscal 2026 were \$740.6 million, compared with \$708.8 million for the second quarter of fiscal 2025, an increase of \$31.8 million, or 4.5%. Diluted net earnings per share stood at \$0.79, compared with \$0.75 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 \$12.0 million on net earnings attributable to shareholders of the Corporation for the second quarter of fiscal 2026.

Adjusted net earnings attributable to shareholders of the Corporation for the second quarter of fiscal 2026 were approximately \$734.0 million, compared with \$705.0 million for the second quarter of fiscal 2025, an increase of \$29.0 million, or 4.1%. Adjusted diluted net earnings per share¹ were \$0.78 for the second quarter of fiscal 2026, compared with \$0.74 for the corresponding quarter of fiscal 2025, an increase of 5.4%.

For the first half-year of fiscal 2026, net earnings attributable to shareholders of the Corporation stood at \$1.5 billion, an increase of \$23.5 million, or 1.6%, compared with the first half-year of fiscal 2025. Diluted net earnings per share stood at \$1.61, compared with \$1.57 for the corresponding period of fiscal 2025. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$27.0 million on net earnings attributable to shareholders of the Corporation for the first half-year of fiscal 2026.

Adjusted net earnings attributable to shareholders of the Corporation for the first half-year of fiscal 2026 stood at \$1.5 billion, a decrease of \$24.0 million, or 1.6%, compared with the first half-year of fiscal 2025. Adjusted diluted net earnings per share¹ were \$1.56 for the first half-year of fiscal 2026, compared with \$1.57 for the first half-year of fiscal 2025, a decrease of 0.6%.

Dividends

During its November 24, 2025 meeting, the Board of Directors approved an increase in the quarterly dividend of CA 2.0¢ per share, bringing it to CA 21.5¢ per share, an increase of 10.3%.

During the same 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).

¹ 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® 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 may also be 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 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
Gross profit	3,406.8	3,151.0	6,720.8	6,324.1

Please note that the same reconciliation applies in the determination of gross profit by category and by geography presented in the section "Summary Analysis of Consolidated Results".

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

Road transportation fuel gross margin. Road transportation fuel gross margin consists of Road transportation fuel gross profit divided by Total volume of road transportation fuel sold. For the United States and Europe and other regions, both measures are presented in the section “Summary Analysis of Consolidated Results”. For Canada, this measure is presented in functional currency and the table below reconciles, for road transportation fuel, Revenues and Cost of sales, excluding depreciation, amortization and impairment, as per IFRS Accounting Standards, to Gross profit and the resulting road transportation fuel gross margin. This measure is considered useful for evaluating how efficiently we generate gross profit by gallon or liter of road transportation fuel sold.

<i>(in millions of Canadian dollars, unless otherwise noted)</i>	12-week periods ended		24-week periods ended	
	October 12, 2025	October 13, 2024	October 12, 2025	October 13, 2024
Road transportation fuel revenues	1,688.7	1,858.7	3,371.3	3,826.8
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	1,484.3	1,678.8	2,973.9	3,470.9
Road transportation fuel gross profit	204.4	179.9	397.4	355.9
Total road transportation fuel volume sold (in millions of liters)	1,356.3	1,347.4	2,714.5	2,690.0
Road transportation fuel gross margin (CA cents per liter)	15.07	13.35	14.64	13.23

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, acquisition costs, and incremental system integration costs related to acquisitions, as well as other specific items for which the impact on consolidated results is not deemed indicative of future trends. Please note that the composition of this measure was adjusted to include the incremental system integration costs related to acquisitions, given the level of associated efforts is related to the magnitude and complexity of the acquired businesses. 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 12, 2025	October 13, 2024	Variation	October 13, 2024	October 15, 2023	Variation
Operating, selling, general and administrative expenses, as published	1,787.0	1,649.9	8.3%	1,649.9	1,468.3	12.4%
Adjusted for:						
Increase from incremental expenses related to acquisitions	(70.2)	—	(4.3%)	(147.1)	—	(10.0%)
Increase from the net impact of foreign exchange translation	(20.9)	—	(1.3%)	(2.4)	—	(0.2%)
Decrease from changes in electronic payment fees, excluding acquisitions and disposals	6.6	—	0.4%	0.7	—	—
Decrease from expenses related to disposals	5.7	—	0.4%	—	—	—
Increase from changes in incremental system integration costs related to acquisitions	(5.2)	—	(0.3%)	(1.6)	—	(0.1%)
Decrease from changes in acquisition costs recognized to earnings	2.6	—	0.2%	1.3	—	0.1%
Normalized growth of expenses	1,705.6	1,649.9	3.4%	1,500.8	1,468.3	2.2%

<i>(in millions of US dollars, unless otherwise noted)</i>	24-week periods ended					
	October 12, 2025	October 13, 2024	Variation	October 13, 2024	October 15, 2023	Variation
Operating, selling, general and administrative expenses, as published	3,496.2	3,282.4	6.5%	3,282.4	2,907.4	12.9%
Adjusted for:						
Increase from incremental expenses related to acquisitions	(92.7)	—	(2.8%)	(290.8)	—	(10.0%)
(Increase) decrease from the net impact of foreign exchange translation	(43.4)	—	(1.3%)	2.7	—	0.1%
Decrease (increase) from changes in electronic payment fees, excluding acquisitions and disposals	26.2	—	0.8%	(1.6)	—	—
Increase from changes in incremental system integration costs related to acquisitions	(8.9)	—	(0.3%)	(2.2)	—	(0.1%)
Decrease from expenses related to disposals	6.7	—	0.2%	—	—	—
(Increase) decrease from changes in acquisition costs recognized to earnings	(6.3)	—	(0.2%)	3.7	—	0.1%
Normalized growth of expenses	3,377.8	3,282.4	2.9%	2,994.2	2,907.4	3.0%

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. Growth of (decrease in) same-store merchandise revenues for Europe and other regions include results from the acquisition of certain European retail assets from TotalEnergies SE starting December 28, 2023.

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 12, 2025	October 13, 2024	October 13, 2024	October 15, 2023
Merchandise and service revenues for Europe and other regions	934.0	855.0	855.0	570.9
Adjusted for:				
Service revenues	(111.1)	(93.6)	(93.6)	(42.9)
Net foreign exchange impact	—	38.9	—	11.8
Merchandise revenues not meeting the definition of same-store	(34.4)	(15.8)	(243.2)	(8.4)
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	335.5	334.1	80.3	76.1
Total same-store merchandise revenues for Europe and other regions	1,124.0	1,118.6	598.5	607.5
Growth of (decrease in) same-store merchandise revenues for Europe and other regions	0.5%		(1.5%)	

<i>(in millions of US dollars, unless otherwise noted)</i>	24-week periods ended			
	October 12, 2025	October 13, 2024	October 13, 2024	October 15, 2023
Merchandise and service revenues for Europe and other regions	1,917.2	1,722.2	1,722.2	1,192.9
Adjusted for:				
Service revenues	(237.3)	(197.5)	(197.5)	(97.3)
Net foreign exchange impact	—	78.4	—	10.5
Merchandise revenues not meeting the definition of same-store	(102.1)	(71.8)	(489.4)	(38.6)
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	682.2	681.2	168.5	158.5
Total same-store merchandise revenues for Europe and other regions	2,260.0	2,212.5	1,203.8	1,226.0
Growth of (decrease in) same-store merchandise revenues for Europe and other regions	2.1%		(1.8%)	

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 12, 2025	October 13, 2024	October 12, 2025	October 13, 2024
Net earnings	743.3	712.0	1,529.4	1,505.1
Add:				
Income taxes	219.1	217.8	457.1	456.0
Net financial expenses	135.4	117.8	253.7	232.9
Depreciation, amortization and impairment	534.1	467.5	1,061.9	908.4
EBITDA	1,631.9	1,515.1	3,302.1	3,102.4
Adjusted for:				
Acquisition costs	0.3	2.9	10.3	4.0
Gain on regulatory divestiture related to GetGo acquisition	—	—	(66.4)	—
Adjusted EBITDA	1,632.2	1,518.0	3,246.0	3,106.4

Adjusted net earnings attributable to shareholders of the Corporation and adjusted diluted net earnings per share. Adjusted net earnings attributable to shareholders of the Corporation represents Net earnings attributable to shareholders of the Corporation adjusted for net foreign exchange gains or losses, acquisition costs, the impact from changes in accounting policies and adoption of accounting standards, impairment on goodwill, investments in subsidiaries, joint ventures and associated companies, as well as other specific items for which the impact on consolidated results is not deemed indicative of future trends, and the impact of the non-controlling interests on the items mentioned previously. These measures are considered useful for evaluating the underlying performance of our operations on a comparable basis.

The table below reconciles Net earnings attributable to shareholders of the Corporation, as per IFRS Accounting Standards, with adjusted net earnings attributable to shareholders of the Corporation and adjusted diluted net earnings per share:

<i>(in millions of US dollars, except per share amounts, or unless otherwise noted)</i>	12-week periods ended		24-week periods ended	
	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
Adjusted for:				
Net foreign exchange gain	(8.9)	(9.0)	(23.1)	(11.2)
Acquisition costs	0.3	2.9	10.3	4.0
Gain on regulatory divestiture related to GetGo acquisition	—	—	(66.4)	—
Tax impact of the items above and rounding	2.0	2.3	27.1	2.6
Adjusted net earnings attributable to shareholders of the Corporation	734.0	705.0	1,471.0	1,495.0
Weighted average number of shares - diluted (in millions)	940.6	948.9	944.6	953.1
Adjusted diluted net earnings per share	0.78	0.74	1.56	1.57

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 12, 2025	As at April 27, 2025
Short-term debt and current portion of long-term debt	1,240.1	690.2
Current portion of lease liabilities	552.8	523.9
Long-term debt	9,493.7	8,776.8
Lease liabilities	4,336.0	3,965.4
Interest-bearing debt	15,622.6	13,956.3
Less: Cash and cash equivalents	(2,124.6)	(2,263.0)
Net interest-bearing debt	13,498.0	11,693.3
Equity attributable to shareholders of the Corporation	15,382.0	14,946.8
Net interest-bearing debt	13,498.0	11,693.3
Total capitalization	28,880.0	26,640.1
Net interest-bearing debt to total capitalization ratio	0.47 : 1	0.44 : 1

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

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

<i>(in millions of US dollars, except ratio data)</i>	52-week periods ended	
	October 12, 2025	April 27, 2025
Net interest-bearing debt	13,498.0	11,693.3
Adjusted EBITDA	6,099.0	5,959.4
Leverage ratio	2.21 : 1	1.96 : 1

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 12, 2025	April 27, 2025
Net earnings attributable to shareholders of the Corporation	2,603.8	2,580.4
Equity attributable to shareholders of the Corporation - Opening balance	13,969.0	13,189.2
Equity attributable to shareholders of the Corporation - Ending balance	15,382.0	14,946.8
Average equity attributable to shareholders of the Corporation	14,675.5	14,068.0
Return on equity	17.7%	18.3%

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 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:

<i>(in millions of US dollars, unless otherwise noted)</i>	52-week periods ended	
	October 12, 2025	April 27, 2025
Net earnings	2,616.7	2,592.4
Add:		
Income taxes	730.8	729.7
Net financial expenses	533.3	512.5
EBIT	3,880.8	3,834.6
Capital employed - Opening balance ⁽¹⁾	31,239.9	30,962.0
Capital employed - Ending balance ⁽¹⁾	34,183.1	31,898.7
Average capital employed	32,711.5	31,430.4
Return on capital employed	11.9%	12.2%

(1) 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 12, 2025	October 13, 2024	April 27, 2025	April 28, 2024 ¹
Total Assets	40,624.2	37,109.1	38,301.9	37,218.0
Less: Current liabilities	(8,234.0)	(7,648.2)	(7,617.3)	(7,832.9)
Add: Short-term debt and current portion of long-term debt	1,240.1	1,276.9	690.2	1,066.8
Add: Current portion of lease liabilities	552.8	502.1	523.9	510.1
Capital employed	34,183.1	31,239.9	31,898.7	30,962.0

¹ 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 for the acquisition of certain European retail assets from TotalEnergies SE.

Profile

Couche-Tard is a global leader in convenience and mobility, operating in 29 countries and territories, with close to 17,300 stores, of which approximately 13,200 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 149,500 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 or other filings made with Canadian securities regulatory authorities, please visit: <https://corpo.couche-tard.com> or SEDAR+ under Couche-Tard's profile at www.sedarplus.ca.

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Webcast on November 25, 2025 at 8:00 A.M. (EST)

Couche-Tard invites analysts known to the Corporation to ask their questions to its management on November 25, 2025, during the question and answer period of the webcast.

Financial analysts, investors, media, and other interested parties are invited to join the webcast on November 25, 2025, at 8:00 A.M. (EST). A presentation will include slides detailing the quarterly and fiscal year results. The webcast can be accessed via the "[Investors/Events & Presentations](#)" section on the Corporation's website <https://corpo.couche-tard.com/> or directly via this link <https://emportal.ink/3HqoQrB> to join the call without operator assistance.

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.

2026 Business Strategy Update

Couche-Tard also announces today that it will host its 2026 Business Strategy Update on February 11, 2026 in Toronto, ON. The event will include presentations and Q&A from selected members of the executive team outlining the next phase growth and key priorities. Additional details, including registration information, will be shared closer to the date.

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. Although we base the forward-looking statements contained in this press release on assumptions that we believe are reasonable, by their very nature, forward-looking statements involve risks and uncertainties such that actual results (including our results of operations, financial condition and liquidity, the achievement of our targets, goals and commitments, the development of the industry in which we operate or the measures we adopt) 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 or expectation. 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 available on SEDAR+ under Couche-Tard's profile at www.sedarplus.ca, including under "Business Risks" in our management discussion and analysis for the 52-week period ended April 27, 2025. The risks described herein and therein are not the only ones that we face. Additional risks not presently known to us or that we currently deem immaterial may also significantly impair our business, financial position or results of operations. 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.