

Q1 2026

ALIMENTATION COUCHE-TARD INC.
UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
12-week period ended July 20, 2025



Consolidated Statements of Earnings

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

For the 12-week periods ended	July 20, 2025	July 21, 2024
	\$	\$
Revenues	17,346.9	18,277.5
Cost of sales, excluding depreciation, amortization and impairment	14,032.9	15,104.4
Operating, selling, general and administrative expenses	1,709.2	1,632.5
Gain on disposal of property and equipment and other assets (Note 2)	(60.0)	(38.3)
Depreciation, amortization and impairment	527.8	440.9
Operating income	1,137.0	1,138.0
Share of earnings of joint ventures	5.4	8.4
Financial expenses (Note 3)	166.7	158.7
Other financial items (Note 3)	(34.2)	(41.4)
Foreign exchange gain	(14.2)	(2.2)
Net financial expenses	118.3	115.1
Earnings before income taxes	1,024.1	1,031.3
Income taxes	238.0	238.2
Net earnings	786.1	793.1
Less: Net earnings attributable to non-controlling interests	(3.6)	(2.3)
Net earnings attributable to shareholders of the Corporation	782.5	790.8
Net earnings per share (Note 5)		
Basic	0.83	0.83
Diluted	0.82	0.83
Weighted average number of shares – basic (in millions)	948.1	956.7
Weighted average number of shares – diluted (in millions)	948.6	957.3
Number of shares outstanding at the end of period (in millions)	948.1	956.7

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 12-week periods ended	July 20, 2025	July 21, 2024
	\$	\$
Net earnings	786.1	793.1
Other comprehensive income		
Items that may be reclassified subsequently to earnings		
Translation adjustments		
Change in cumulative translation adjustments ⁽¹⁾	100.3	83.3
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⁾	(21.4)	(9.9)
Cash flow hedges		
Change in fair value of financial instruments ⁽²⁾	4.7	(11.2)
Gain realized on financial instruments transferred to earnings ⁽²⁾	(0.7)	(1.9)
Item that will never be reclassified to earnings		
Net actuarial gain (loss) ⁽³⁾	0.8	(5.8)
Other comprehensive income	83.7	54.5
Comprehensive income	869.8	847.6
Less: Comprehensive income attributable to non-controlling interests	(8.1)	(4.0)
Comprehensive income attributable to shareholders of the Corporation	861.7	843.6

(1) For the 12-week periods ended July 20, 2025 and July 21, 2024, these amounts include a gain of \$25.8 (net of income taxes expenses of \$3.1) and a loss of \$55.9 (net of income tax recoveries of \$19.0), respectively. These gains and 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-week periods ended July 20, 2025 and July 21, 2024, these amounts are net of income tax expenses (recoveries) of \$3.9 and \$(9.2), respectively.

(3) For the 12-week periods ended July 20, 2025 and July 21, 2024, these amounts are net of income tax expenses (recoveries) of \$0.2 and \$(1.5), 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 12-week period ended	Attributable to shareholders of the Corporation						July 20, 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			782.5		782.5	3.6	786.1
Other comprehensive income				79.2	79.2	4.5	83.7
					861.7	8.1	869.8
Dividends declared			(134.8)		(134.8)		(134.8)
Distributions to non-controlling interests					—	(20.5)	(20.5)
Changes in redemption liability			(28.5)		(28.5)		(28.5)
Stock option-based compensation expense		0.5			0.5		0.5
Balance, end of period	642.5	28.8	15,753.5	(779.1)	15,645.7	134.1	15,779.8

For the 12-week period ended	Attributable to shareholders of the Corporation						July 21, 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			790.8		790.8	2.3	793.1
Other comprehensive income				52.8	52.8	1.7	54.5
					843.6	4.0	847.6
Share repurchases (Note 7)			(5.0)		(5.0)		(5.0)
Dividends declared			(122.4)		(122.4)		(122.4)
Changes in redemption liability			(9.9)		(9.9)		(9.9)
Stock option-based compensation expense		2.3			2.3		2.3
Exercise of stock options	0.8	(0.2)			0.6		0.6
Balance, end of period	645.5	25.3	14,270.4	(1,042.8)	13,898.4	129.9	14,028.3

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 12-week periods ended	July 20, 2025	July 21, 2024
	\$	\$
Operating activities		
Net earnings	786.1	793.1
Adjustments to reconcile net earnings to net cash provided by operating activities		
Depreciation, amortization, impairment and amortization of financing costs	528.6	441.9
Changes in non-cash working capital	(129.5)	(252.2)
Deferred income taxes	113.9	32.5
Gain on disposal of property and equipment and other assets	(60.0)	(38.3)
Settlement of derivative instruments (Note 9)	41.6	—
Net changes in commodity indexed deposits and fuel swaps (Note 9)	(26.4)	(8.7)
Share of earnings of joint ventures, net of dividends received	(4.8)	(7.3)
Other	15.2	22.1
Net cash provided by operating activities	1,264.7	983.1
Investing activities		
Business acquisitions (Note 2)	(1,608.3)	(9.4)
Recovery of consideration related to business acquisitions	—	222.7
Purchase of property and equipment, intangible assets and other assets	(416.6)	(400.6)
Proceeds from disposal of property and equipment and other assets (Note 2)	161.5	69.1
Increase in restricted cash, including cash collateral related to letters of credit (Note 4)	(236.6)	(7.7)
Decrease in restricted cash, including cash collateral related to letters of credit (Note 4)	229.0	3.4
Proceeds from disposal of investments in equity instruments (Note 9)	8.0	—
Purchase of equity instruments and other financial assets (Note 9)	—	(5.0)
Net cash used in investing activities	(1,863.0)	(127.5)
Financing activities		
Net issuance (repayment) of unsecured commercial paper notes (Note 4)	1,374.6	(313.0)
Repayment of senior unsecured notes (Note 4)	(504.9)	—
Cash dividends paid	(134.8)	(122.4)
Principal elements of lease payments	(124.2)	(108.4)
Settlement of derivative instruments (Note 4)	(60.9)	—
Distributions paid to non-controlling interests	(20.5)	—
Share repurchases and associated taxes (Note 7)	(10.2)	(29.6)
Net (payments) proceeds on other debts	(0.1)	3.1
Exercise of stock options	—	0.6
Net cash provided by (used in) financing activities	519.0	(569.7)
Effect of exchange rate fluctuations on cash and cash equivalents	9.7	11.6
Net (decrease) increase in cash and cash equivalents	(69.6)	297.5
Cash and cash equivalents, beginning of period	2,263.0	1,309.0
Cash and cash equivalents, end of period	2,193.4	1,606.5
Supplemental information:		
Interest paid	143.7	105.2
Interest and dividends received	31.8	33.4
Income taxes paid, net	66.6	60.2

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 July 20, 2025	As at April 27, 2025
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	2,193.4	2,263.0
Restricted cash	12.8	5.7
Accounts receivable	2,975.6	2,667.5
Inventories	2,335.2	2,188.6
Prepaid expenses and other assets	195.7	172.2
Other short-term financial assets (Note 9)	40.6	50.7
Income taxes receivable	26.4	180.1
	7,779.7	7,527.8
Property and equipment	15,364.3	14,990.6
Right-of-use assets	4,529.1	4,210.7
Intangible assets	1,182.0	1,156.4
Goodwill	10,842.1	9,563.7
Other assets	437.6	439.1
Other long-term financial assets (Note 9)	94.0	99.6
Investments in joint ventures	193.6	188.4
Deferred income taxes	119.0	125.6
	40,541.4	38,301.9
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	5,947.0	5,731.7
Short-term provisions	183.3	183.1
Other short-term financial liabilities (Note 9)	315.6	352.8
Income taxes payable	45.2	135.6
Short-term debt and current portion of long-term debt (Note 4)	2,439.1	690.2
Current portion of lease liabilities	550.0	523.9
	9,480.2	7,617.3
Long-term debt (Noted 4)	7,976.2	8,776.8
Lease liabilities	4,277.9	3,965.4
Long-term provisions	884.7	862.0
Pension benefit liability	65.2	65.5
Other long-term financial liabilities (Note 9)	91.6	68.9
Deferred credits and other liabilities	203.9	192.8
Deferred income taxes	1,781.9	1,659.9
	24,761.6	23,208.6
Equity		
Capital stock (Note 7)	642.5	642.5
Contributed surplus	28.8	28.3
Retained earnings	15,753.5	15,134.3
Accumulated other comprehensive loss (Note 6)	(779.1)	(858.3)
Equity attributable to shareholders of the Corporation	15,645.7	14,946.8
Non-controlling interests	134.1	146.5
	15,779.8	15,093.3
	40,541.4	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 September 2, 2025, the Corporation’s interim financial statements were approved by the Board of Directors.

2. BUSINESS ACQUISITIONS

The Corporation has made the following business acquisition:

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. 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 12-week period ended July 20, 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, provisions 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:

	\$
Tangible assets acquired	
Cash and cash equivalents	1.4
Accounts receivable	0.2
Inventories	43.2
Prepaid expenses	3.1
Property and equipment	296.2
Right-of-use assets	334.0
Total tangible assets	678.1
Liabilities assumed	
Accounts payable and accrued liabilities	6.1
Provisions	13.2
Lease liabilities	334.0
Total liabilities assumed	353.3
Net tangible assets acquired	324.8
Intangible assets	51.4
Goodwill	1,233.5
Total consideration	1,609.7
Cash and cash equivalents acquired	(1.4)
Net cash flow for the acquisition	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 \$150.3 and \$6.1, 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 \$17,730.0 and \$798.0, respectively.

For the 12-week period ended July 20, 2025, acquisition costs of \$10.0 in connection with this acquisition and other unrealized and ongoing acquisitions are included in Operating, selling, general and administrative expenses.

3. FINANCIAL EXPENSES AND OTHER FINANCIAL ITEMS

For the 12-week periods ended	July 20, 2025	July 21, 2024
	\$	\$
Financial expenses		
Interest on short-term debt and long-term debt	113.8	114.0
Interest on lease liabilities	39.4	34.8
Accretion of provisions	8.5	7.4
Other finance costs	5.0	2.5
	166.7	158.7
Other financial items		
Interest on bank deposits and term deposits	(31.7)	(40.3)
Other financial revenues	(1.5)	(1.5)
Change in fair value of financial instruments classified at fair value through earnings or loss	(1.0)	0.4
	(34.2)	(41.4)

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)

4. DEBT

	As at July 20, 2025	As at April 27, 2025
	\$	\$
US-dollar-denominated senior unsecured notes, maturing from July 2027 to February 2054	5,462.3	5,461.7
Euro-denominated senior unsecured notes, maturing from May 2026 to February 2036	2,437.4	2,375.7
Unsecured commercial paper notes, maturing from July to August 2025 ^(b)	1,496.3	117.8
Canadian-dollar-denominated senior unsecured notes, maturing from January 2029 to September 2030 ^(a)	943.4	1,437.5
NOK-denominated senior unsecured notes, maturing in February 2026	66.4	64.7
Other debts	9.5	9.6
	10,415.3	9,467.0
Short-term debt and current portion of long-term debt	2,439.1	690.2
Long-term portion of long-term debt	7,976.2	8,776.8

(a) 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 12-week period ended July 20, 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%

(b) United States commercial paper program

On May 9, 2022, the Corporation established 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 July 20, 2025 and as at April 27, 2025, the weighted average effective interest rate of the outstanding unsecured commercial paper notes was 4.68%.

Term revolving unsecured operating credit facility

As at July 20, 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 July 20, 2025 and under this facility, the Corporation had an outstanding letter of credit of \$192.8 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 12-week periods ended	July 20, 2025	July 21, 2024
	\$	\$
Net earnings attributable to shareholders of the Corporation	<u>782.5</u>	<u>790.8</u>
Weighted average number of shares (in millions)	<u>948.1</u>	<u>956.7</u>
Dilutive effect of stock options (in millions)	<u>0.5</u>	<u>0.6</u>
Weighted average number of diluted shares (in millions)	<u>948.6</u>	<u>957.3</u>
Basic net earnings per share	<u>0.83</u>	<u>0.83</u>
Diluted net earnings per share	<u>0.82</u>	<u>0.83</u>

When they have an antidilutive effect, stock options must be excluded from the calculation of the diluted net earnings per share. For the 12-week periods ended July 20, 2025 and July 21, 2024, 391,140 and 333,585 stock options were excluded, respectively.

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
	\$	\$	\$	\$	\$
12-week period ended July 20, 2025					
Balance, beginning of period	(568.4)	(401.7)	59.9	51.9	(858.3)
Other comprehensive income (loss)	100.3	(21.4)	4.0	0.8	83.7
Other comprehensive income attributable to non-controlling interests	(4.5)	—	—	—	(4.5)
Balance, end of period	(472.6)	(423.1)	63.9	52.7	(779.1)
12-week period ended July 21, 2024					
Balance, beginning of period	(877.6)	(340.8)	67.2	55.6	(1,095.6)
Other comprehensive income (loss)	83.3	(9.9)	(13.1)	(5.8)	54.5
Other comprehensive income attributable to non-controlling interests	(1.7)	—	—	—	(1.7)
Balance, end of period	(796.0)	(350.7)	54.1	49.8	(1,042.8)

(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

As at July 20, 2025 and April 27, 2025, the Corporation had 948,064,405 issued and outstanding common shares.

Share repurchase program

Subsequent to the first quarter of fiscal year 2026, the Toronto Stock Exchange ("TSX") approved the reinstatement of the share repurchase program (the "Program"). The Program allows the Corporation to repurchase up to 77,115,921 Common Shares (the "Shares"), representing 10% of the 771,159,210 Shares comprising the Corporation's public float outstanding as at July 14, 2025, over the course of twelve months commencing July 23, 2025 and ending at the latest on July 22, 2026 (78,083,521 Shares under the previous Program which commenced on May 1, 2024 and expired on April 30, 2025).

During the first quarter of fiscal year 2026, the Corporation did not repurchase any Shares.

Subsequent to the first quarter of fiscal year 2026, the Corporation repurchased 7,854,073 Shares under the Program, for a net amount of \$405.4.

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.

Stock options

The table below presents the status of the Corporation's stock option plan as at July 20, 2025, and July 21, 2024, and the changes therein during the periods then ended:

For the 12-week periods ended	July 20, 2025	July 21, 2024
Number of stock options (in thousands)		
Outstanding, beginning of period	2,117.2	1,850.0
Granted	—	319.4
Exercised	—	(19.3)
Forfeited	(2.2)	—
Outstanding, end of period	2,115.0	2,150.1

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 July 20, 2025				12-week period ended July 21, 2024			
	United States	Europe and other regions	Canada	Total	United States	Europe and other regions	Canada	Total
	\$	\$	\$	\$	\$	\$	\$	\$
External customer revenues^(a)								
Merchandise and service	3,095.0	983.2	615.6	4,693.8	3,022.2	867.2	603.7	4,493.1
Road transportation fuel	6,819.8	4,491.9	1,223.3	12,535.0	7,459.7	4,758.2	1,438.7	13,656.6
Other	12.8	98.0	7.3	118.1	11.4	108.6	7.8	127.8
	9,927.6	5,573.1	1,846.2	17,346.9	10,493.3	5,734.0	2,050.2	18,277.5
External customer revenues less Cost of sales, excluding depreciation, amortization and impairment								
Merchandise and service	1,070.5	382.4	208.5	1,661.4	1,019.1	345.0	210.0	1,574.1
Road transportation fuel	982.2	475.4	140.4	1,598.0	1,048.3	372.8	128.7	1,549.8
Other	12.9	34.8	6.9	54.6	8.7	33.2	7.3	49.2
	2,065.6	892.6	355.8	3,314.0	2,076.1	751.0	346.0	3,173.1
Total long-term assets^{(a)(b)(c)}	19,644.0	9,654.0	2,846.7	32,144.7	16,973.5	9,102.4	2,882.4	28,958.3

(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 July 21, 2024 were adjusted from \$16,961.7 to \$16,973.5 for the United States and from \$8,898.0 to \$9,102.4 for Europe and other regions to reflect the finalization of the estimates of the fair value of assets acquired and liabilities assumed for the acquisitions of convenience retail and fuel sites operating under the MAPCO brand and of certain European retail assets from TotalEnergies SE, 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)

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 \$315.4 as at July 20, 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
	July 20, 2025	April 27, 2025			
	\$	\$			
Share units total return swaps	8.7	8.3	Other short-term financial assets	Fair market value of the Corporation's shares	Level 2
Share units total return swaps	26.2	25.2	Other long-term financial assets		
Commodity indexed deposits	28.5	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	(0.2)	(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)	0.5	0.4	Other short-term financial assets		
Fixed-to-floating electricity swaps ^(c)	3.3	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	(91.6)	(68.9)	Other long-term financial liabilities	Market rates	Level 2
Other currency derivatives	2.9	2.9	Other short-term financial assets	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 12-week period ended July 20, 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 12-week period ended July 20, 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 July 20, 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 July 20, 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 12-week period ended July 20, 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 July 20, 2025		As at April 27, 2025	
	Carrying value	Fair value	Carrying value	Fair value
	\$	\$	\$	\$
US-dollar-denominated senior unsecured notes (Level 2)	5,462.3	4,793.9	5,461.7	4,757.9
Euro-denominated senior unsecured notes (Level 2)	2,437.4	2,463.0	2,375.7	2,391.6
Canadian-dollar-denominated senior unsecured notes (Level 1)	943.4	997.1	1,437.5	1,493.3
NOK-denominated senior unsecured notes (Level 2)	66.4	66.0	64.7	64.0

10. DIVIDENDS

During its September 2, 2025 meeting, the Board of Directors declared a quarterly dividend of CA 19.5¢ per share for the first quarter of fiscal 2026 to shareholders on record as at September 11, 2025, and approved its payment effective September 25, 2025. This is an eligible dividend within the meaning of the *Income Tax Act* (Canada).