

Q1 2026

ALIMENTATION COUCHE-TARD INC.
MANAGEMENT DISCUSSION & ANALYSIS
12-week period ended July 20, 2025



Management Discussion and Analysis

The purpose of this Management Discussion and Analysis (“MD&A”) is, as required by regulators, to explain management’s point of view on the financial position and results of the operations of Alimentation Couche-Tard Inc. (“Couche-Tard”) as well as its performance during the first quarter of the fiscal year ending April 26, 2026. More specifically, it aims to let the reader better understand our development strategy, performance in relation to objectives, future expectations, and how we address risk and manage our financial resources. This MD&A also provides information to improve the reader’s understanding of Couche-Tard’s unaudited interim condensed consolidated financial statements and related notes. It should therefore be read in conjunction with those documents. By “we”, “our”, “us” and “the Corporation”, we refer collectively to Couche-Tard and its subsidiaries.

Except where otherwise indicated, all financial information reflected herein is expressed in United States dollars (“US dollars”) and determined on the basis of IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). We also use measures in this MD&A that do not comply with IFRS Accounting Standards as well as supplementary financial measures. The measures that do not comply with IFRS Accounting Standards are described in the “Non-IFRS Accounting Standards Measures” section of this MD&A and where such measures are presented, the reader is informed. Supplementary financial measures are described where such measures are presented. This MD&A should be read in conjunction with the audited annual consolidated financial statements and related notes included in our 2025 Annual Report and the unaudited interim condensed consolidated financial statements and related notes for the 12-week period ended July 20, 2025, which, along with additional information relating to Couche-Tard, including the most recent Annual Information Form, are available on SEDAR+ at <https://www.sedarplus.ca/> and on our website at <https://corpo.couche-tard.com/>.

Forward-Looking Statements

This MD&A includes certain statements that are “forward-looking statements” within the meaning of the securities laws of Canada. Any statement in this MD&A that is not a statement of historical fact may be deemed to be a forward-looking statement. When used in this MD&A, the words “believe”, “could”, “should”, “intend”, “expect”, “estimate”, “assume”, “aim”, “align”, “maintain”, “continue”, “effect”, “growth”, “position”, “seek”, “strategy”, “strive”, “will”, “may”, “might” and other similar expressions are generally intended to identify forward-looking statements. Forward-looking statements include, but are not limited to, those set forth in the table below, which also presents key assumptions used in determining the forward-looking statements. See also the section “Outlook” of this MD&A.

Forward-looking statements	Assumptions
<p>Statements relating to our strategic initiatives, including “Winning Offer”, “Winning Fuel”, “Winning the Customer”, “Winning Growth”, and “The Foundation”, which includes “Fit to Serve” and our ability to execute these initiatives</p>	<ul style="list-style-type: none"> • Ability to anticipate and respond to sudden challenges that we may face in the marketplace, trends in the market for our products and changing consumer demands • Ability to remain relevant with respect to consumer’s needs and preferences for ways of doing business with us • No serious disruption of our information technology systems • Ability to recruit and retain qualified employees in our stores • Ability to receive refined oil products and merchandise for resale • No major decrease in the demand for our major product, petroleum-based fuel, due to attitudes toward its relationship to the environment and the green movement • Market’s ability to absorb road transportation fuel prices fluctuations • Ability to meet customer requirements relative to price, quality, customer service and services offerings • Continuous improvement in economic conditions and consumer spending behavior

It is important to know that the forward-looking statements in this MD&A describe our expectations in light of the information available to us as at September 2, 2025, which are inherently not guarantees of the future performance of Couche-Tard or its industry, and involve known and unknown risks and uncertainties that may cause Couche-Tard’s or the industry’s outlook, actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such statements. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of all relevant information. Although we believe there is a reasonable basis for the forward-looking statements, our actual results could be materially different from our expectations if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. A change affecting an assumption can also have an impact on other interrelated assumptions, which could increase or diminish the effect of the change. Assumptions such as synergies objective are based on our comparative analysis of organizational structures and current level of spending across Couche-Tard’s network as well as on Couche-Tard’s ability to bridge the gap, where relevant, and Couche-Tard’s assessment of current contracts in the geographical areas of operations and how Couche-Tard expects to be able to renegotiate these

contracts to take advantage of our increased purchasing power. In addition, our synergies objective assumes that we will be able to establish and maintain an effective process for sharing best practices across our network. Finally, our objective is also based on our ability to integrate acquired business. An important change in these facts and assumptions could significantly impact our synergies estimate as well as the timing of the implementation of our different initiatives. As a result, we cannot guarantee that any forward-looking statement will materialize and, accordingly, the reader is urged to consider the risks, uncertainties, and assumptions carefully in evaluating the forward-looking statements and is cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements do not take into account the effect that transactions or special items announced or occurring after the statements are made may have on our business. For example, they do not include sales of assets, monetization, mergers, acquisitions, other business combinations or transactions, asset write-down, the impact of pandemics and geopolitical conflicts and tensions, or other charges announced or occurring after forward-looking statements are made.

Our forward-looking statements in this MD&A speak only as of September 2, 2025, and unless otherwise required by applicable securities laws, we expressly disclaim any intention or obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

The foregoing risks and uncertainties include the risks set forth under “Business Risks” in our 2025 Annual Report as well as other risks detailed from time to time in reports filed by Couche-Tard with securities regulators in Canada.

Our Business

We are the leader in the Canadian convenience store industry. In the United States, we are one of the largest independent convenience store operators. In Europe, we are a leader in the convenience store and mobility retail business in the Scandinavian countries (Norway, Sweden, and Denmark), in the Baltic countries (Estonia, Latvia, and Lithuania), in Belgium, as well as in Ireland, and we have a strong presence in Luxembourg, Germany, the Netherlands and Poland. In Asia, we operate a network of company-operated convenience stores in Hong Kong Special Administrative Region of the People's Republic of China (“Hong Kong SAR”) with an enviable local position.

As of July 20, 2025, our network comprised 9,415 convenience stores throughout North America, including 8,408 stores with road transportation fuel dispensing. Our North American network consists of 18 business units, including 15 in the United States covering 48 states and 3 in Canada covering all 10 provinces. Approximately 101,500 people are employed throughout our network and at our service offices in North America. In Europe, we operate a broad retail network across Scandinavia, Germany, Belgium, Ireland, Poland, the Netherlands, the Baltics and Luxembourg through 11 business units. As of July 20, 2025, our network comprised 4,860 stores, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated fuel stations which only offer road transportation fuel. We also offer other products, including energy for stationary engines. With employees at branded franchise stores, approximately 44,000 people are employed in our retail network, terminals, and service offices across Europe. In Asia, our network includes 389 company-operated convenience stores in Hong Kong SAR through 1 business unit, offering a strong on-the-go food offer as well as a variety of other merchandise items and services. Approximately 4,000 people are employed in our retail network and service offices in Asia.

Furthermore, under licensing agreements, approximately 2,600 stores are operated under the Circle K banner in 14 other countries and territories (Egypt, Guam, Guatemala, Honduras, Indonesia, Macau, Mexico, Morocco, New Zealand, Saudi Arabia, South Africa, Tanzania, United Arab Emirates, and Vietnam), which brings the worldwide total network to close to 17,300 stores.

Our mission is to make our customers' lives a little easier every day. To this end, we strive to meet the demands and needs of people on-the-go. We offer fast and friendly service, providing fresh food, hot and cold beverages, car wash services, and other high-quality products and services including road transportation fuel and electric vehicle charging solutions, designed to meet or exceed our customers' demands in a clean, welcoming, and efficient environment. Our business model is our key to success. We are a customer-centric, financially disciplined organization that routinely compares best practices, and we use our global experience to enhance our operational expertise and continually invest in our people and our stores.

Value Creation

In the United States, the convenience store sector is fragmented and currently undergoing consolidation. We are actively participating in this process through strategic acquisitions, gaining market share as competitors close their sites, and enhancing our product offerings. Latin America and Southeast Asia remain highly attractive markets for expansion. Given the varying stages of vehicle electrification in these areas, we have identified a unique opportunity to adapt our strategy to local market dynamics. Our goal is to collaborate with strong management teams in these regions to establish a robust growth platform. In Europe and Canada, the sector is often dominated by a few major players, including integrated oil companies. We intend to study investment opportunities that might present themselves, as significant synergies remain to be unlocked by bridging the regional gaps in our current network.

No matter the context, to create value, acquisitions must be concluded under optimal conditions. Therefore, we do not prioritize store count growth at the expense of profitability. In addition to acquisitions, organic development plays a crucial role in earnings. We are committed to continuing to build and expand our network in key geographies where we can leverage our strengths to create value for our Corporation and its shareholders. Highlights include the ongoing improvements we have made to our offerings, such as our Fresh Food, Fast program, the continued rollout of our Inner Circle loyalty program, as well as our innovative and sustainable mobility solutions. Our efforts to enhance the flexibility and control of our supply chain and our ability to adapt quickly to changes have also been key. While maintaining our customary financial discipline, all these elements, alongside our strong balance sheet, have contributed to strong earnings and to value creation for our shareholders and other stakeholders. We intend to continue in this direction.

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 tables set forth information about exchange rates based upon closing rates expressed as US dollars per comparative currency unit:

	12-week periods ended	
	July 20, 2025	July 21, 2024
Average for the period⁽¹⁾		
Canadian dollar	0.7270	0.7310
Norwegian krone	0.0983	0.0935
Swedish krone	0.1041	0.0942
Danish krone	0.1537	0.1448
Zloty	0.2692	0.2514
Euro	1.1465	1.0799
Hong Kong dollar	0.1277	0.1280

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

	As at July 20, 2025	As at April 27, 2025
Period end		
Canadian dollar	0.7289	0.7209
Norwegian krone	0.0984	0.0959
Swedish krone	0.1036	0.1032
Danish krone	0.1561	0.1521
Zloty	0.2742	0.2661
Euro	1.1650	1.1357
Hong Kong dollar	0.1274	0.1289

As we use the US dollar as our reporting currency in our consolidated financial statements and in this document, unless indicated otherwise, results from our operations in other currencies are translated into US dollars using the average rate for the period. Unless otherwise indicated, variations and explanations regarding changes in the foreign exchange rate and the volatility of the Canadian dollar, European currencies, and Hong Kong dollar, which we discuss in the present document, are related to the translation into US dollars of our Canadian, European, Asian, and corporate operations' results ("foreign currency operations"). For the analysis of consolidated results, those variations 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. For the analysis of the consolidated balance sheet, those variations are determined as being the difference between the balances in local currencies as at July 20, 2025 translated at the July 20, 2025 closing exchange rate, the balances in local currencies as at April 27, 2025 translated at the April 27, 2025 closing exchange rate, and the variations in local currencies between those two dates translated at the current period average exchange rate.

Overview of the First Quarter of Fiscal 2026

Financial Results

Net earnings attributable to shareholders of the Corporation for the first quarter of fiscal 2026 amounted to \$782.5 million, representing \$0.82 per share on a diluted basis, compared with \$790.8 million for the corresponding quarter of fiscal 2025, representing \$0.83 per share on a diluted basis.

The results for the first quarter of fiscal 2026 and the first quarter of fiscal 2025 were affected by specific items disclosed in the "Non-IFRS Accounting Standards Measures" section of this MD&A. Excluding these items, adjusted net earnings attributable to shareholders of the Corporation¹ were approximately \$737.0 million (\$0.78 per share on a diluted basis¹) for the first quarter of fiscal 2026, compared with \$790.0 million (\$0.83 per share on a diluted basis¹) for the corresponding quarter of fiscal 2025, a decrease of \$53.0 million, or 6.7%, primarily driven by lower road transportation fuel gross margins¹ in the United States, the impact of inflation on operating expenses and of strategic investments on depreciation, as well as from the gains on disposal of various assets in the prior year, partly offset by improved road transportation fuel gross profit¹ in Europe and other regions, and organic growth in our convenience activities.

Changes in our Network during First Quarter of Fiscal 2026

Acquisition of convenience retail and fuel sites operating under the GetGo Café + Market brand

On June 28, 2025, we 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 \$1.6 billion, 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 our available cash and existing credit facilities, including our United States Commercial Paper Program.

In connection with obtaining U.S. Federal Trade Commission ("FTC") regulatory approval for our acquisition of GetGo, we have 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 million which resulted in a Gain on disposal of property and equipment and other assets of \$66.4 million for the 12-week period ended July 20, 2025.

Store construction

We completed the construction of 10 stores and the relocation or reconstruction of 3 stores, reaching a total of 13 stores since the beginning of fiscal 2026. As of July 20, 2025, another 63 stores were under construction and should open in the upcoming quarters.

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

Summary of changes in our store network

The following table presents certain information regarding changes in our store network over the 12-week period ended July 20, 2025⁽¹⁾:

Type of site	12-week period ended July 20, 2025				Total
	Company-operated ⁽²⁾	CODO ⁽³⁾	DODO ⁽⁴⁾	Franchised and other affiliated ⁽⁵⁾	
Number of sites, beginning of period	10,487	1,386	1,424	1,180	14,477
Acquisitions	270	—	—	—	270
Openings / constructions / additions	10	—	2	2	14
Closures / disposals / withdrawals	(55)	(3)	(17)	(22)	(97)
Store conversions	(4)	3	(1)	2	—
Number of sites, end of period	10,708	1,386	1,408	1,162	14,664
Circle K branded sites under licensing agreements					2,604
Total network					17,268
Number of automated fuel stations included in the period-end figures ⁽⁶⁾	1,168	2	107	—	1,277

- (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%.
- (2) Sites for which the real estate is controlled by Couche-Tard (through ownership or lease agreements) and for which the stores (and/or the service stations) are operated by Couche-Tard or one of its commission agents. This includes stand alone car wash sites.
- (3) Sites for which the real estate is controlled by Couche-Tard (through ownership or lease agreements) and for which the stores (and/or the service stations) are operated by an independent operator in exchange for rent and to which Couche-Tard sometimes provides road transportation fuel through supply contracts. Some of these sites are subject to a franchise agreement, licensing or other similar agreement under one of our main or secondary banners.
- (4) Sites controlled and operated by independent operators. Couche-Tard either supplies road transportation fuel through supply contracts or operates the road transportation fuel activities. Some of these sites are subject to a franchise agreement, licensing or other similar agreement under one of our main or secondary banners.
- (5) Stores operated by an independent operator through a franchising, licensing or another similar agreement under one of our main or secondary banners.
- (6) These sites sell road transportation fuel only.

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 us to repurchase up to 77.1 million Common Shares (the "Shares"), representing 10% of the 771.2 million 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 (78.1 million Shares under the previous Program which commenced on May 1, 2024 and expired on April 30, 2025).

During the 12-week period ended July 20, 2025, we did not repurchase any Shares. Subsequent to the first quarter of fiscal year 2026, we repurchased 7.9 million Shares under the Program, for a net amount of \$405.4 million.

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 our shares on our behalf within parameters established by us.

Debt repayment

On June 2, 2025, we fully repaid, upon maturity, our CA \$700.0 million Canadian-dollar-denominated senior unsecured notes issued on June 2, 2015. In addition, on the same date, we settled, upon maturity, the cross-currency interest rate swaps associated with the notes, which had an unfavorable fair value of \$62.8 million at settlement.

United States commercial paper program amendment

On April 28, 2025, the commercial paper program was amended and the aggregate principal amount of unsecured commercial paper notes outstanding at any given time was increased from an amount that cannot exceed \$2.5 billion to an amount that cannot exceed \$3.5 billion.

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).

Outstanding Shares and Stock Options

As at August 28, 2025, Couche-Tard had 940,624,587 Common shares issued and outstanding. In addition, as at the same date, Couche-Tard had 2,323,478 outstanding stock options for the purchase of Common shares.

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;
- Available liquidities.

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

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

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

- Net interest-bearing debt/total capitalization.

Supplementary financial measures are also used in our financial disclosures and those measures are described where they are presented.

Non-IFRS Accounting Standards financial measures and ratios, as well as the capital management measure, are mainly derived from the consolidated financial statements but do not have standardized meanings prescribed by IFRS Accounting Standards. These Non-IFRS Accounting Standards measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS Accounting Standards. In addition, our definitions of Non-IFRS Accounting Standards measures may differ from those of other public corporations. Any such modification or reformulation may be significant. These measures are also adjusted for the pro forma impact of our acquisitions and impacts of new accounting standards if they are considered to be material.

Gross profit. Gross profit consists of Revenues less the Cost of sales, excluding depreciation, amortization and impairment. This measure is considered useful for evaluating the underlying performance of our operations.

The table below reconciles Revenues and Cost of sales, excluding depreciation, amortization and impairment, as per IFRS Accounting Standards, to Gross profit:

<i>(in millions of US dollars)</i>	12-week periods ended	
	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
Gross profit	3,314.0	3,173.1

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	
	July 20, 2025	July 21, 2024
Road transportation fuel revenues	1,682.6	1,968.1
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	1,489.6	1,792.1
Road transportation fuel gross profit	193.0	176.0
Total road transportation fuel volume sold (in millions of liters)	1,358.1	1,342.6
Road transportation fuel gross margin (CA cents per liter)	14.21	13.11

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					
	July 20, 2025	July 21, 2024	Variation	July 21, 2024	July 23, 2023	Variation
Operating, selling, general and administrative expenses, as published	1,709.2	1,632.5	4.7%	1,632.5	1,439.1	13.4%
Adjusted for:						
Increase from incremental expenses related to acquisitions	(22.5)	—	(1.4%)	(143.7)	—	(10.0%)
(Increase) decrease from the net impact of foreign exchange translation	(22.5)	—	(1.4%)	5.1	—	0.4%
Decrease (increase) from changes in electronic payment fees, excluding acquisitions	19.6	—	1.2%	(2.3)	—	(0.2%)
(Increase) decrease from changes in acquisition costs recognized to earnings	(8.9)	—	(0.6%)	2.4	—	0.2%
Increase from incremental system integration costs related to acquisitions	(3.7)	—	(0.2%)	(0.6)	—	—
Decrease from expenses related to disposals	1.0	—	0.1%	—	—	—
Normalized growth of expenses	1,672.2	1,632.5	2.4%	1,493.4	1,439.1	3.8%

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			
	July 20, 2025	July 21, 2024	July 21, 2024	July 23, 2023
Merchandise and service revenues for Europe and other regions	983.2	867.2	867.2	622.0
Adjusted for:				
Service revenues	(126.2)	(103.9)	(103.9)	(54.4)
Net foreign exchange impact	—	39.5	—	(1.3)
Merchandise revenues not meeting the definition of same-store	(67.7)	(56.0)	(246.2)	(30.2)
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	346.7	347.1	88.2	82.4
Total same-store merchandise revenues for Europe and other regions	1,136.0	1,093.9	605.3	618.5
Growth of (decrease in) same-store merchandise revenues for Europe and other regions	3.8%		(2.1%)	

Earnings before interest, taxes, depreciation, amortization and impairment (“EBITDA”) and adjusted EBITDA. EBITDA represents Net earnings plus Income taxes, Net financial expenses, and Depreciation, amortization and impairment. Adjusted EBITDA represents the EBITDA adjusted for acquisition costs, the impact from changes in accounting policies and adoption of accounting standards, as well as other specific items for which the impact on consolidated results is not deemed indicative of future trends. These performance measures are considered useful to facilitate the evaluation of our ongoing operations and our ability to generate cash flows to fund our cash requirements, including our capital expenditures program, share repurchases, and payment of dividends.

The table below reconciles Net earnings, as per IFRS Accounting Standards, to EBITDA and adjusted EBITDA:

<i>(in millions of US dollars)</i>	12-week periods ended	
	July 20, 2025	July 21, 2024
Net earnings	786.1	793.1
Add:		
Income taxes	238.0	238.2
Net financial expenses	118.3	115.1
Depreciation, amortization and impairment	527.8	440.9
EBITDA	1,670.2	1,587.3
Adjusted for:		
Gain on regulatory divestiture related to GetGo acquisition	(66.4)	—
Acquisition costs	10.0	1.1
Adjusted EBITDA	1,613.8	1,588.4

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	
	July 20, 2025	July 21, 2024
Net earnings attributable to shareholders of the Corporation	782.5	790.8
Adjusted for:		
Gain on regulatory divestiture related to GetGo acquisition	(66.4)	—
Net foreign exchange gain	(14.2)	(2.2)
Acquisition costs	10.0	1.1
Tax impact of the items above and rounding	25.1	0.3
Adjusted net earnings attributable to shareholders of the Corporation	737.0	790.0
Weighted average number of shares - diluted (in millions)	948.6	957.3
Adjusted diluted net earnings per share	0.78	0.83

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 July 20, 2025	As at April 27, 2025
Short-term debt and current portion of long-term debt	2,439.1	690.2
Current portion of lease liabilities	550.0	523.9
Long-term debt	7,976.2	8,776.8
Lease liabilities	4,277.9	3,965.4
Interest-bearing debt	15,243.2	13,956.3
Less: Cash and cash equivalents	(2,193.4)	(2,263.0)
Net interest-bearing debt	13,049.8	11,693.3
Equity attributable to shareholders of the Corporation	15,645.7	14,946.8
Net interest-bearing debt	13,049.8	11,693.3
Total capitalization	28,695.5	26,640.1
Net interest-bearing debt to total capitalization ratio	0.45 : 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	
	July 20, 2025	April 27, 2025
Net interest-bearing debt	13,049.8	11,693.3
Adjusted EBITDA	5,984.8	5,959.4
Leverage ratio	2.18 : 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	
	July 20, 2025	April 27, 2025
Net earnings attributable to shareholders of the Corporation	2,581.7	2,580.4
Equity attributable to shareholders of the Corporation - Opening balance	13,898.4	13,189.2
Equity attributable to shareholders of the Corporation - Ending balance	15,645.7	14,946.8
Average equity attributable to shareholders of the Corporation	14,772.1	14,068.0
Return on equity	17.5%	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	
	July 20, 2025	April 27, 2025
Net earnings	2,585.4	2,592.4
Add:		
Income taxes	729.5	729.7
Net financial expenses	515.7	512.5
EBIT	3,830.6	3,834.6
Capital employed - Opening balance ⁽¹⁾	31,127.0	30,962.0
Capital employed - Ending balance ⁽¹⁾	34,050.3	31,898.7
Average capital employed	32,588.7	31,430.4
Return on capital employed	11.8%	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 July 20, 2025	As at July 21, 2024	As at April 27, 2025	As at April 28, 2024 ¹
Total Assets	40,541.4	37,271.0	38,301.9	37,218.0
Less: Current liabilities	(9,480.2)	(7,909.1)	(7,617.3)	(7,832.9)
Add: Short-term debt and current portion of long-term debt	2,439.1	1,263.3	690.2	1,066.8
Add: Current portion of lease liabilities	550.0	501.8	523.9	510.1
Capital employed	34,050.3	31,127.0	31,898.7	30,962.0

Available liquidities. This measure represents Cash and cash equivalents plus amounts available under our term revolving unsecured operating credit facility less the outstanding principal of issued unsecured commercial paper notes. This measure is considered useful to evaluate our ability to meet our liquidity needs for the foreseeable future.

The table below reconciles Cash and cash equivalents, as per IFRS Accounting Standards, with available liquidities:

<i>(in millions of US dollars)</i>	As at July 20, 2025	As at April 27, 2025
Cash and cash equivalents	2,193.4	2,263.0
Add: Unused portion of the term revolving unsecured operating credit facility	3,500.0	3,500.0
Less: Letters of credit reducing the amount that may be borrowed on the term revolving unsecured operating credit facility	(2.7)	(2.7)
Less: Outstanding principal of issued unsecured commercial paper notes	(1,496.3)	(117.8)
Available liquidities	4,194.4	5,642.5

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.

Summary Analysis of Consolidated Results for the First Quarter of Fiscal 2026

The following table highlights certain information regarding our operations for the 12-week periods ended July 20, 2025, and July 21, 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		
	July 20, 2025	July 21, 2024	Variation %
<i>(in millions of US dollars, unless otherwise stated)</i>			
Statement of Operations Data:			
Merchandise and service revenues ⁽¹⁾ :			
United States	3,095.0	3,022.2	2.4
Europe and other regions	983.2	867.2	13.4
Canada	615.6	603.7	2.0
Total merchandise and service revenues	4,693.8	4,493.1	4.5
Road transportation fuel revenues:			
United States	6,819.8	7,459.7	(8.6)
Europe and other regions	4,491.9	4,758.2	(5.6)
Canada	1,223.3	1,438.7	(15.0)
Total road transportation fuel revenues	12,535.0	13,656.6	(8.2)
Other revenues ⁽²⁾ :			
United States	12.8	11.4	12.3
Europe and other regions	98.0	108.6	(9.8)
Canada	7.3	7.8	(6.4)
Total other revenues	118.1	127.8	(7.6)
Total revenues	17,346.9	18,277.5	(5.1)
Merchandise and service gross profit ⁽¹⁾⁽³⁾ :			
United States	1,070.5	1,019.1	5.0
Europe and other regions	382.4	345.0	10.8
Canada	208.5	210.0	(0.7)
Total merchandise and service gross profit	1,661.4	1,574.1	5.5
Road transportation fuel gross profit ⁽³⁾ :			
United States	982.2	1,048.3	(6.3)
Europe and other regions	475.4	372.8	27.5
Canada	140.4	128.7	9.1
Total road transportation fuel gross profit	1,598.0	1,549.8	3.1
Other revenues gross profit ⁽²⁾⁽³⁾ :			
United States	12.9	8.7	48.3
Europe and other regions	34.8	33.2	4.8
Canada	6.9	7.3	(5.5)
Total other revenues gross profit	54.6	49.2	11.0
Total gross profit⁽³⁾	3,314.0	3,173.1	4.4
Operating, selling, general and administrative expenses	1,709.2	1,632.5	4.7
Gain on disposal of property and equipment and other assets	(60.0)	(38.3)	56.7
Depreciation, amortization and impairment	527.8	440.9	19.7
Operating income	1,137.0	1,138.0	(0.1)
Net financial expenses	118.3	115.1	2.8
Net earnings	786.1	793.1	(0.9)
Less: Net earnings attributable to non-controlling interests	(3.6)	(2.3)	56.5
Net earnings attributable to shareholders of the Corporation	782.5	790.8	(1.0)
Per Share Data:			
Basic net earnings per share (dollars per share)	0.83	0.83	—
Diluted net earnings per share (dollars per share)	0.82	0.83	(1.2)
Adjusted diluted net earnings per share (dollars per share) ⁽³⁾	0.78	0.83	(6.0)

	12-week periods ended		
	July 20, 2025	July 21, 2024	Variation %
<i>(in millions of US dollars, unless otherwise stated)</i>			
Other Operating Data:			
Merchandise and service gross margin ⁽¹⁾⁽³⁾ :			
Consolidated	35.4%	35.0%	0.4
United States	34.6%	33.7%	0.9
Europe and other regions	38.9%	39.8%	(0.9)
Canada	33.9%	34.8%	(0.9)
Growth of (decrease in) same-store merchandise revenues ⁽⁴⁾ :			
United States ⁽⁵⁾⁽⁶⁾	0.4%	(1.1%)	
Europe and other regions ⁽³⁾⁽⁷⁾	3.8%	(2.1%)	
Canada ⁽⁵⁾⁽⁶⁾	4.1%	(3.9%)	
Road transportation fuel gross margin ⁽³⁾ :			
United States (cents per gallon)	44.00	48.13	(8.6)
Europe and other regions (cents per liter)	11.41	8.68	31.5
Canada (CA cents per liter)	14.21	13.11	8.4
Total volume of road transportation fuel sold:			
United States (millions of gallons)	2,232.1	2,178.0	2.5
Europe and other regions (millions of liters)	4,164.8	4,292.5	(3.0)
Canada (millions of liters)	1,358.1	1,342.6	1.2
Growth of (decrease in) same-store road transportation fuel volumes ⁽⁵⁾ :			
United States	(0.9%)	(0.8%)	
Europe and other regions ⁽⁷⁾	(1.3%)	(1.4%)	
Canada	2.2%	(2.1%)	

(in millions of US dollars, unless otherwise stated)

	As at July 20, 2025	As at April 27, 2025	Variation \$
Balance Sheet Data:			
Total assets	40,541.4	38,301.9	2,239.5
Interest-bearing debt ⁽³⁾	15,243.2	13,956.3	1,286.9
Equity attributable to shareholders of the Corporation	15,645.7	14,946.8	698.9
Indebtedness Ratios⁽³⁾:			
Net interest-bearing debt/total capitalization	0.45 : 1	0.44 : 1	
Leverage ratio	2.18 : 1	1.96 : 1	
Returns⁽³⁾:			
Return on equity	17.5%	18.3%	
Return on capital employed	11.8%	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 \$17.3 billion for the first quarter of fiscal 2026, down by \$930.6 million, a decrease of 5.1% compared with the corresponding quarter of fiscal 2025, mainly attributable to a lower average road transportation fuel selling price, partly offset by the contribution from acquisitions, and by 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 \$348.0 million on our revenues for the first quarter.

Merchandise and service revenues

Total merchandise and service revenues for the first quarter of fiscal 2026 were \$4.7 billion, an increase of \$200.7 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 \$43.0 million. The remaining increase of approximately \$158.0 million, or 3.5%, is primarily attributable to organic growth, the contribution from acquisitions, which amounted to approximately \$59.0 million, and the net impact from organic changes to our network. Same-store merchandise revenues increased by 0.4% in the United States. Same-store merchandise revenues increased by 3.8% in Europe and other regions¹, supported by cigarettes sales in the Netherlands as new legislation continues to be favorable to our industry. In Canada, same-store merchandise revenues increased by 4.1%, driven by a strong growth of the alcohol category, partly offset by a decrease in other nicotine products revenues, both also impacted by new legislation.

Road transportation fuel revenues

Total road transportation fuel revenues for the first quarter of fiscal 2026 were \$12.5 billion, a decrease of \$1.1 billion 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 \$299.0 million. The remaining decrease of approximately \$1.4 billion, or 10.4%, is mainly attributable to a lower average road transportation fuel selling price, which had a negative impact of approximately \$1.5 billion, softness in fuel demand, partly offset by the contribution from acquisitions, which amounted to approximately \$147.0 million. Same-store road transportation fuel volumes decreased by 0.9% in the United States, and by 1.3% in Europe and other regions, both driven by lower demand, while it increased by 2.2% in Canada, favorably impacted by promotional activities and market growth.

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	2 nd	3 rd	4 th	1 st	Weighted average
52-week period ended July 20, 2025					
United States (US dollars per gallon)	3.22	3.03	3.09	3.06	3.10
Europe and other regions (US cents per liter)	115.46	114.06	115.07	118.99	115.79
Canada (CA cents per liter)	140.32	137.05	133.74	125.55	134.35
52-week period ended July 21, 2024					
United States (US dollars per gallon)	3.76	3.18	3.40	3.44	3.43
Europe and other regions (US cents per liter)	108.87	112.53	125.90	120.73	118.22
Canada (CA cents per liter)	152.03	136.26	143.91	149.20	144.81

Other revenues

Total other revenues for the first quarter of fiscal 2026 were \$118.1 million, a decrease of \$9.7 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 \$7.0 million. The remaining decrease of approximately \$17.0 million, or 13.3%, is primarily driven by lower prices on our other fuel products.

Gross profit¹

Our gross profit was \$3.3 billion for the first quarter of fiscal 2026, up by \$140.9 million, or 4.4%, compared with the corresponding quarter of fiscal 2025, mainly attributable to improved fuel market conditions in certain European regions, organic growth in our convenience activities in all regions, the contribution from acquisitions, as well as the net impact from organic changes to our network, partly offset by lower road transportation fuel gross profit¹ in the United States. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$44.0 million.

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

Merchandise and service gross profit

In the first quarter of fiscal 2026, our merchandise and service gross profit was \$1.7 billion, an increase of \$87.3 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 \$17.0 million. The remaining increase of approximately \$70.0 million, or 4.4%, is primarily attributable to organic growth in all regions, and to the contribution from acquisitions, which amounted to approximately \$19.0 million. Our merchandise and service gross margin¹ increased by 0.9% in the United States to 34.6%, impacted favorably by strong food execution, higher support from vendors on promotional offers, and by a change in product mix. Our merchandise and service gross margin¹ decreased by 0.9% to 38.9% in Europe and other regions, and by 0.9% in Canada to 33.9%, both impacted by changes in product mix with the implementation of new legislations in our various locations.

Road transportation fuel gross profit

In the first quarter of fiscal 2026, our road transportation fuel gross profit was \$1.6 billion, an increase of \$48.2 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 \$23.0 million. The remaining increase of approximately \$25.0 million, or 1.6%, is mainly driven by improved road transportation fuel gross margin¹ in Europe and other regions and Canada, the contribution from acquisitions, which amounted to approximately \$22.0 million, as well by the net impact from organic changes to our network, partly offset by lower road transportation fuel gross margin¹ in the United States, and by softness in fuel demand in both the United States and Europe and other regions. In the United States, our road transportation fuel gross margin¹ was 44.00¢ per gallon, a decrease of 4.13¢ per gallon, mainly due to competitive pressure, especially in our southern markets. In Europe and other regions, it was US 11.41¢ per liter, an increase of US 2.73¢ per liter, due to improved fuel market conditions in certain of our regions, and in Canada, it was CA 14.21¢ per liter, an increase of CA 1.10¢ per liter. Fuel margins remained healthy throughout our network, due the continued work on the optimization of our supply chain and strong execution in our stores.

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	2 nd	3 rd	4 th	1 st	Weighted average
52-week period ended July 20, 2025					
Before deduction of expenses related to electronic payment modes	47.57	45.35	43.86	44.81	45.40
Expenses related to electronic payment modes ⁽¹⁾	6.02	5.84	6.09	5.34	5.82
After deduction of expenses related to electronic payment modes	41.55	39.51	37.77	39.47	39.58
52-week period ended July 21, 2024					
Before deduction of expenses related to electronic payment modes	51.15	44.38	39.28	49.49	45.99
Expenses related to electronic payment modes ⁽¹⁾	6.04	5.77	6.03	6.16	5.99
After deduction of expenses related to electronic payment modes	45.11	38.61	33.25	43.33	40.00

(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	2 nd	3 rd	4 th	1 st	Weighted average
52-week period ended July 20, 2025					
Europe and other regions (US cents per liter)	10.51	9.29	9.57	11.41	10.15
Canada (CA cents per liter)	13.35	13.54	14.05	14.21	13.77
52-week period ended July 21, 2024					
Europe and other regions (US cents per liter)	10.20	8.56	8.30	8.68	8.80
Canada (CA cents per liter)	13.63	12.99	13.68	13.11	13.32

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.

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

Other revenues gross profit

In the first quarter of fiscal 2026, other revenues gross profit was \$54.6 million, an increase of \$5.4 million, or 11.0%, 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.

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

For the first quarter of fiscal 2026, expenses increased by 4.7% compared with the corresponding period of fiscal 2025, while normalized growth of expenses¹ was 2.4%, as shown in the table below:

	12-week periods ended	
	July 20, 2025	July 21, 2024
Growth of expenses, as reported	4.7%	13.4%
Adjusted for:		
Increase from incremental expenses related to acquisitions	(1.4%)	(10.0%)
(Increase) decrease from the net impact of foreign exchange translation	(1.4%)	0.4%
Decrease (increase) from changes in electronic payment fees, excluding acquisitions	1.2%	(0.2%)
(Increase) decrease from changes in acquisition costs recognized to earnings	(0.6%)	0.2%
Increase from incremental system integration costs related to acquisitions	(0.2%)	—
Decrease from expenses related to disposals	0.1%	—
Normalized growth of expenses¹	2.4%	3.8%

Normalized growth of expenses¹ for the first quarter of fiscal 2026 was mainly driven by inflationary pressures and incremental investments to support our strategic initiatives, while being partly offset by the continued strategic efforts to control our expenses.

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

During the first quarter of fiscal 2026, EBITDA stood at \$1.7 billion, an increase of \$82.9 million, or 5.2%, compared with the corresponding quarter of fiscal 2025. Adjusted EBITDA for the first quarter of fiscal 2026 increased by \$25.4 million, or 1.6%, compared with the corresponding quarter of fiscal 2025, mainly due to organic growth in our convenience activities, and to the contribution from acquisitions, which amounted to approximately \$19.0 million, partly offset by the gains on disposal of various assets in the prior year. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$22.0 million.

Depreciation, amortization and impairment (“depreciation”)

For the first quarter of fiscal 2026, our depreciation expense increased by \$86.9 million compared with the first quarter of fiscal 2025. The translation of our foreign currency operations into US dollars had a net unfavorable impact of approximately \$8.0 million. The remaining increase of approximately \$79.0 million, or 17.9%, is 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 \$8.0 million.

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

Net financial expenses

Net financial expenses for the first quarter of fiscal 2026 were \$118.3 million, an increase of \$3.2 million compared with the corresponding period 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		
	July 20, 2025	July 21, 2024	Variation
Net financial expenses, as reported	118.3	115.1	3.2
Explained by:			
Net foreign exchange gain	14.2	2.2	12.0
Change in fair value of financial instruments classified at fair value through earnings or loss	1.0	0.4	0.6
Remaining variation	133.5	117.7	15.8

The remaining variation of the first quarter of fiscal 2026 is mainly driven by higher net debt level in connection with the GetGo acquisition.

Income taxes

The income tax rate for the first quarter of fiscal 2026 was 23.2% compared with 23.1% for the corresponding quarter of fiscal 2025. The increase is mainly stemming from higher income tax rate due to the gain on regulatory divestitures related to the acquisition of GetGo, partly offset by the impact of a different mix in our earnings across the various jurisdictions in which we operate.

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 first quarter of fiscal 2026 were \$782.5 million, compared with \$790.8 million for the first quarter of the previous fiscal year, a decrease of \$8.3 million, or 1.0%. Diluted net earnings per share stood at \$0.82, compared with \$0.83 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 \$17.0 million on net earnings attributable to shareholders of the Corporation for the first quarter of fiscal 2026.

Adjusted net earnings attributable to shareholders of the Corporation for the first quarter of fiscal 2026 were approximately \$737.0 million, compared with \$790.0 million for the first quarter of fiscal 2025, a decrease of \$53.0 million, or 6.7%. Adjusted diluted net earnings per share¹ were \$0.78 for the first quarter of fiscal 2026, compared with \$0.83 for the corresponding quarter of fiscal 2025, a decrease of 6.0%.

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

Financial Position as at July 20, 2025

As shown by our indebtedness ratios included in the “Summary Analysis of Consolidated Results for the First Quarter of Fiscal 2026” section and our net cash provided by operating activities, our financial position remains healthy.

Our total consolidated assets amounted to \$40.5 billion as at July 20, 2025, an increase of \$2.2 billion over the balance as at April 27, 2025, primarily driven by the integration of the GetGo assets following the acquisition. The increase also includes the impact of the strengthening of the European currencies and Canadian dollar against the US dollar, which had an impact of approximately \$292.0 million.

For the 52-week periods ended July 20, 2025, and April 27, 2025, we recorded a return on capital employed¹ of 11.8% and 12.2%, respectively. The decrease is solely driven by the GetGo acquisition closed during this period and its integration into our network.

Significant balance sheet variations are explained as follows:

Goodwill

Goodwill increased by \$1.3 billion, from \$9.6 billion as at April 27, 2025, to \$10.8 billion as at July 20, 2025, mainly as a result of the preliminary purchase price allocation for the acquisition of GetGo which resulted in the recognition of goodwill of \$1.2 billion partly offset by the derecognition of goodwill associated with the sale of 34 Circle K-branded company-owned and operated convenience retail and fuel locations of \$38.5 million. The increase is also due to the strengthening of the Canadian and European currencies against the US dollar, which had an impact of approximately \$83.0 million.

Long-term debt, Short-term debt and current portion of long-term debt

Short-term debt and current portion of long-term debt amounted to \$2.4 billion as at July 20, 2025, an increase of \$1.7 billion over the balance as at April 27, 2025, due to the net issuance of unsecured commercial paper notes of \$1.4 billion used for the financing of the GetGo acquisition and the reclassification of Euro-denominated senior unsecured notes maturing in May 2026 from Long-term debt to Short-term debt and current portion of long-term debt. This increase was partly offset by the repayment, upon maturity, of our CA \$700.0 million Canadian-dollar-denominated senior unsecured notes issued on June 2, 2015.

Long-term debt amounted to \$8.0 billion as at July 20, 2025, a decrease of \$800.6 million over the balance as at April 27, 2025, due to the reclassification of Euro-denominated senior unsecured notes maturing in May 2026 from Long-term debt to Short-term debt and current portion of long-term debt, partly offset by the net impact of approximately \$49.0 million from the strengthening of the Canadian dollar and Euro against the US dollar.

Equity attributable to shareholders of the Corporation

Equity attributable to shareholders of the Corporation amounted to \$15.6 billion as at July 20, 2025, an increase of \$698.9 million over the balance as at April 27, 2025, reflecting the impact of comprehensive income attributable to shareholders of the Corporation for the first quarter of fiscal 2026 of \$861.7 million, partly offset by dividends declared of \$134.8 million and the change in redemption liability of \$28.5 million. For the 52-week periods ended July 20, 2025, and April 27, 2025, we recorded a return on equity¹ of 17.5% and 18.3%, respectively.

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

Liquidity and Capital Resources

Our principal sources of liquidity are our net cash provided by operating activities and borrowings available under our revolving unsecured credit facility or United States commercial paper program. Our principal uses of cash are to repay our debt, finance our acquisitions and capital expenditures, repurchase shares and pay dividends, as well as to provide for working capital. We expect that cash generated from operations and borrowings available under our term revolving unsecured operating credit facility or United States commercial paper program will be adequate to meet our liquidity needs in the foreseeable future.

Our credit facility and United States commercial paper program are detailed as follows:

Term revolving unsecured operating credit facility (“operating credit facility”)

Credit agreement, consisting of a revolving unsecured facility of a maximum amount of \$3.5 billion, including a first tranche of \$1.0 billion and a second tranche of \$2.5 billion, maturing in April 2028 and April 2030, respectively. As at July 20, 2025, the term revolving unsecured operating credit facility was unused, standby letters of credit in the amount of \$2.7 million were outstanding and we were in compliance with the restrictive provisions and ratios imposed by the credit agreement.

United States commercial paper program

Commercial paper program in the United States, which was amended on April 28, 2025, allowing us to issue unsecured commercial paper notes. The aggregate principal amount of unsecured commercial paper notes outstanding at any given time may not exceed \$3.5 billion (\$2.5 billion prior to the April 28, 2025 amendments) and our operating credit facility serves as a liquidity backstop for the repayment of the unsecured commercial paper notes. As at July 20, 2025, a principal of issued unsecured commercial paper notes of \$1.5 billion was outstanding. The weighted average effective interest rate of the outstanding unsecured commercial paper notes was 4.68%.

Available liquidities¹

As at July 20, 2025, when considering the outstanding principal of issued unsecured commercial paper notes and outstanding issued letter of credits, a total of approximately \$2.0 billion was available under our operating credit facility. Thus, at the same date, we had access to \$4.2 billion through our available cash and our operating credit facility.

Letter of credit facility amendment

On July 18, 2024, we entered into a letter of credit facility with a financial institution meeting our minimum credit ratings requirements. The letter of credit facility was amended on July 4, 2025, and allows us to issue letters of credit related to corporate and operating purposes for a maximum amount of CA \$300.0 million (CA \$150.0 million 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, we had an outstanding letter of credit of \$192.8 million with no related cash collateral.

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

Selected Consolidated Cash Flow Information

(in millions of US dollars)

	12-week periods ended		
	July 20, 2025	July 21, 2024	Variation
Operating activities			
Net cash provided by operating activities	1,264.7	983.1	281.6
Investing activities			
Business acquisitions	(1,608.3)	(9.4)	(1,598.9)
Recovery of consideration related to business acquisitions	—	222.7	(222.7)
Purchase of property and equipment, intangible assets and other assets	(416.6)	(400.6)	(16.0)
Proceeds from disposal of property and equipment and other assets	161.5	69.1	92.4
Increase in restricted cash, including cash collateral related to letters of credit	(236.6)	(7.7)	(228.9)
Decrease in restricted cash, including cash collateral related to letters of credit	229.0	3.4	225.6
Proceeds from disposal of investments in equity instruments	8.0	—	8.0
Purchase of equity instruments and other financial assets	—	(5.0)	5.0
Net cash used in investing activities	(1,863.0)	(127.5)	(1,735.5)
Financing activities			
Net issuance (repayment) of unsecured commercial paper notes	1,374.6	(313.0)	1,687.6
Repayment of senior unsecured notes	(504.9)	—	(504.9)
Cash dividends paid	(134.8)	(122.4)	(12.4)
Principal elements of lease payments	(124.2)	(108.4)	(15.8)
Settlement of derivatives instruments	(60.9)	—	(60.9)
Distributions paid to non-controlling interests	(20.5)	—	(20.5)
Share repurchases, including tax paid	(10.2)	(29.6)	19.4
Net (payments) proceeds on other debts	(0.1)	3.1	(3.2)
Exercise of stock options	—	0.6	(0.6)
Net cash provided (used in) by financing activities	519.0	(569.7)	1,088.7
Credit ratings			
S&P Global Ratings – Corporate and Senior unsecured notes credit ratings	BBB+	BBB+	
Moody's – Corporate and Senior unsecured notes credit ratings	Baa1	Baa1	

Operating activities

During the first quarter of fiscal 2026, net cash from our operations reached \$1.3 billion, up by \$281.6 million compared with the first quarter of fiscal 2025, mainly due to lower working capital needs.

Investing activities

During the first quarter of fiscal 2026, we finalized the acquisition of GetGo, for a purchase price of \$1.6 billion. Purchase of property and equipment, intangible assets and other assets of \$416.6 million was mainly for the replacement of equipment in some of our stores in order to enhance our offering of products and services, for the addition of new stores, for the ongoing improvement of our network, as well as for strategic initiatives. Proceeds from disposal of property and equipment and other assets amounted to \$161.5 million following the sale of 35 locations for consideration of approximately \$158.0 million in connection with obtaining FTC clearance for the acquisition of GetGo.

Financing activities

During the first quarter of fiscal 2026, we issued unsecured commercial paper notes for a net amount of \$1.4 billion, fully repaid, upon maturity, our CA \$700.0 million Canadian-dollar-denominated senior unsecured notes issued on June 2, 2015 and settled, upon maturity, the cross-currency interest rate swaps associated with the notes, which had an unfavorable fair value of \$62.8 million at settlement. In addition, we paid dividends in the amount of \$134.8 million and we paid \$124.2 million on the principal elements of our lease liabilities. The Distributions paid to non-controlling interests of \$20.5 million represent dividends paid by Circle K Belgium SA to TotalEnergies Marketing Belgium SA, which holds 40% ownership interest in this entity.

Contractual Obligations and Commercial Commitments

There were no major changes to our contractual obligations and commercial commitments during the 12-week period ended July 20, 2025. For more information, please refer to our 2025 Annual Report.

Internal Controls over Financial Reporting

We maintain a system of internal controls over financial reporting designed to safeguard assets and ensure that financial information is reliable. We also maintain a system of disclosure controls and procedures designed to ensure, in all material respects, the reliability, completeness and timeliness of the information we disclose in this MD&A and other public disclosure documents. Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in reports filed with securities regulatory agencies is recorded and/or disclosed on a timely basis, as required by law, and is accumulated and communicated to our management, including our President and Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As at July 20, 2025, our management, following its assessment, certifies the design of the Corporation's controls and procedures.

We undertake ongoing evaluations of the effectiveness of our internal controls over financial reporting and implement control enhancements, when appropriate. As at April 27, 2025, our management and our external auditors reported that these internal controls were effective.

Selected Quarterly Financial Information

Our 52-week reporting cycle is divided into quarters of 12 weeks each except for the third quarter, which comprises 16 weeks. When a fiscal year, such as fiscal 2023, contains 53 weeks, the fourth quarter comprises 13 weeks. The following is a summary of selected consolidated financial information derived from our interim consolidated financial statements for each of the eight most recently completed quarters.

<i>(in millions of US dollars, except per share data)</i>	12-week period ended July 20, 2025	52-week period ended April 27, 2025					Extract from the 52-week period ended April 28, 2024		
	1st	4th	3rd	2nd	1st	4th	3rd	2nd	
Quarter									
Weeks	12 weeks	12 weeks	16 weeks	12 weeks	12 weeks	12 weeks	16 weeks	12 weeks	
Revenues	17,346.9	16,270.5	20,903.5	17,405.3	18,277.5	17,592.7	19,622.0	16,425.6	
Depreciation, amortization and impairment	527.8	540.8	656.2	467.5	440.9	492.5	537.5	369.6	
Operating income	1,137.0	661.1	968.3	1,038.7	1,138.0	642.2	927.3	1,098.4	
Share of earnings of joint ventures and associated companies	5.4	3.3	7.9	8.9	8.4	3.6	3.6	9.7	
Net financial expenses	118.3	120.0	159.6	117.8	115.1	139.9	130.3	47.0	
Net earnings	786.1	442.3	645.0	712.0	793.1	454.5	624.4	819.2	
Less: Net earnings attributable to non-controlling interests	(3.6)	(2.9)	(3.6)	(3.2)	(2.3)	(1.5)	(1.0)	—	
Net earnings attributable to shareholders of the Corporation	782.5	439.4	641.4	708.8	790.8	453.0	623.4	819.2	
Net earnings per share									
Basic	\$0.83	\$0.46	\$0.68	\$0.75	\$0.83	\$0.47	\$0.65	\$0.85	
Diluted	\$0.82	\$0.46	\$0.68	\$0.75	\$0.83	\$0.47	\$0.65	\$0.85	

The volatility of road transportation fuel gross margins, seasonality and changes in the exchange rates have an impact on the variability of our quarterly net earnings.

Outlook

As the year continues to be marked by much global and economic uncertainty, it remains more challenging than ever in the retail world as consumers are hurting and continue to carefully watch their spending. We remain relentlessly focused on winning our customers by providing them with value and ease and having our stores ready to serve them with fast and friendly service.

We will continue to see notable achievements from growing our beverage selection to streamlining and improving our Fresh Food, Fast program. Our fuel business, in terms of both volumes and margins, is also top of mind with our B2B activities in Europe and in the U.S. We continue to be a leader in e-mobility in Europe and are opening exciting new, sustainable EV-charging stations. In strategic growth, with the closing of the GetGo acquisition, we are excited to integrate and learn from these food-forward and innovative stores, in parallel with the continued work on integration and synergies in our Mid-Europe operations. On the organic side, we continue to progress on our ambition of opening 500 new stores in a 5-year time frame.

Looking ahead, we will continue, as always, to look for and seize opportunities to grow the business, always focusing on creating value for our employees, partners, and shareholders.

September 2, 2025