



PRESS RELEASE
FOR IMMEDIATE RELEASE

ALIMENTATION COUCHE-TARD PRESENTS ITS 2026 BUSINESS STRATEGY UPDATE AND NEW LONG-TERM GUIDANCE

Laval, Québec, Canada/ CNW – February 11, 2026 – Alimentation Couche-Tard Inc. (“**Couche-Tard**” or the “**Corporation**”) (TSX: ATD) will present today its 2026 Business Strategy Update in Toronto. The Corporation will introduce its Core + More strategy: Amplify the Core and Invest in More. The strategy focuses on strengthening core platforms while pursuing targeted investment opportunities to drive long-term profitable growth.

“We are pleased to share the next stage of our growth journey. Core + More is a focused strategy that builds on our leadership in core categories while investing in the areas that will position Couche-Tard to win the customer for years to come” said Alex Miller, President and Chief Executive Officer of Alimentation Couche-Tard. “By enabling it all with the capabilities, technology, data and supply chain that support our stores, we can amplify what we do best for customers today and unlock new growth for tomorrow. This strategy is about turning the full power of our scale, network, and people into greater value for our shareholders, and I’m incredibly proud of the talent and commitment of our team as we begin this next chapter.”

Filipe Da Silva, Chief Financial Officer, added: “We believe we have the right recipe to support profitable growth, with targets that are calibrated, measurable, and well understood across the organization. Our focus remains on consistent operational execution and long-term value creation. Together, Core + More provides a path to support earnings growth and disciplined capital deployment”.

Long-term guidance

At the event, the Corporation is also providing new long-term guidance. The following financial outlook supersedes all financial outlook previously provided by the Corporation.

From the end of fiscal 2026 to fiscal 2030, the Corporation aims to achieve a CAGR:

- for the year-over-year rate of growth rate of consolidated same-store merchandise revenues^{1,2}

¹ Please refer to the “Non-IFRS Accounting Standards Measures” section for additional information on performance measures not defined by IFRS® Accounting Standards. Fiscal 2025 growth of (decrease in) consolidated same-store merchandise revenues of (0.4%) (merchandise and service revenues – US\$18.4 billion). Fiscal 2025 total road transportation fuel gross profit was US\$6.4 billion (total road transportation fuel revenues – US\$53.9 billion). Fiscal 2025 normalized growth of (decrease in) expenses of 3.3% (Operating, selling, general and administrative expenses – US\$ 7.1 billion). Fiscal 2025 adjusted EBITDA of US\$6.0 billion (Net earnings – US\$2.6 billion). Fiscal 2025 adjusted diluted net earnings per share of US\$2.71 (diluted net earnings per share – US\$2.71). Fiscal 2025 Free cash flow of US\$1.8 billion (Net earnings – US\$2.6 billion).

² For growth of consolidated same-store merchandise revenues and normalized growth of expenses, the CAGR is determined using the following formula: $((1 + \text{Fiscal 2027 estimated}) * (1 + \text{Fiscal 2028 estimated}) * (1 + \text{Fiscal 2029 estimated}) * (1 + \text{Fiscal 2030 estimated}))^{(1/4)} - 1$. Note that the Fiscal 2027/2028/2029/2030 estimated measures represent the estimated year-over-year annual growth of the applicable rate calculated according to the Corporation’s standard methodologies, which are described in more details in the non-IFRS Accounting Standards Measures section of this press release.

of 2% to 3%;

- for total merchandise and service revenues of 4% to 5%;
- for total road transportation fuel gross profit¹ in line with inflation;
- for the year-over-year rate of growth rate of normalized expenses^{1,2} in line with inflation or lower;
- for adjusted EBITDA¹ of 6% to 8%; and
- for adjusted diluted net earnings per share¹ of 10% or more.

The long-term guidance does not take into account the completion of any transactions that would significantly alter our portfolio, business segments, or strategic direction.³

Further, the Corporation is also providing in respect of fiscal 2026 free cash flow¹, which is expected to be in excess of US\$2.5 billion.

Within the meaning of applicable securities laws, the Corporation's long-term and fiscal 2026 guidance constitutes "financial outlook" and "forward-looking information". The purpose of financial outlook is to provide a description of management's expectations regarding the Corporation's long-term financial performance and prospects and may not be appropriate for other purposes. The Corporation's long-term and fiscal 2026 guidance is based on a number of assumptions and actual results could vary materially as a result of numerous factors, including the risk factors referenced in this press release. For more information, including with respect to such assumptions and factors, see below under "Forward-looking statements".

Fiscal 2025 refers to the 52-week period ended April 27, 2025. Fiscal 2026 refers to the 52-week period ending April 26, 2026. Fiscal 2030 refers to the 52-week period ending April 28, 2030.

Investor Day Webcast

The 2026 Business Strategy Update will be streamed live and can be accessed at on the [Events & presentations](#) page of Couche-Tard's corporate website with a replay and presentation materials available shortly after.

The virtual event is open to the public – please visit the following link to register: [Register Here](#)

About Alimentation Couche-Tard Inc.

Couche-Tard is a global leader in convenience and mobility, operating in 29 countries and territories, with close to 17,300 stores, of which approximately 13,200 offer road transportation fuel. With its well-known Couche-Tard and Circle K banners, it is one of the largest independent convenience store operators in the United States and it is a leader in the convenience store industry and road transportation fuel retail in Canada, Scandinavia, the Baltics, Belgium, as well as in Ireland. It also has an important presence in Luxembourg, Germany, the Netherlands, Poland, as well as in Hong Kong Special Administrative Region of the People's Republic of China. Approximately 149,500 people are employed throughout its network.

For more information on Alimentation Couche-Tard Inc., or to consult its audited annual consolidated financial statements, unaudited interim condensed consolidated financial statements, Management Discussion and

³ Please refer to the Forward-Looking Statements section for additional information.

Analysis, or other filings made with the Canadian securities regulatory authorities, please visit: <https://corpo.couche-tard.com> or SEDAR+ under Couche-Tard's profile at www.sedarplus.ca.

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Forward-Looking Statements

The statements set forth in this press release, which describes Couche-Tard's objectives, projections, estimates, expectations, and forecasts, including Couche-Tard's long-term and fiscal 2026 guidance, may constitute forward-looking statements within the meaning of securities legislation. Positive or negative verbs such as "believe", "can", "shall", "intend", "expect", "estimate", "assume", and other related expressions are used to identify such statements. Although we base the forward-looking statements contained in this press release on assumptions that we believe are reasonable, by their very nature, forward-looking statements involve risks and uncertainties such that actual results could differ materially from those indicated in or underlying these statements, or could have an impact on the degree of realization of a particular projection or expectation.

Couche-Tard's guidance is notably based on the following material assumptions:

- our ability to execute development initiatives across same-store operations and merchandise to drive growth and enhance profitability;
- our ability to leverage the nicotine transition, increase our growth from thirst and deliver through the 4 Growth Pillars of our food journey;
- our ability to manage total road transportation fuel gross profit and volume through Supply Chain, B2C, B2B, and Development initiatives to sustain growth and profitability;
- our ability to strategically invest in and expand sites, distribution centers, eMobility, Car Wash businesses, new revenue initiatives such as Full Circle Media and technology initiatives to support long-term growth;
- our ability to generate sufficient cash flows each year to support share repurchases;
- our capacity to expand our network on the basis of development initiatives, targeted investments, selective acquisitions of individual sites, and organic franchise growth (provided that our guidance does not take into account the completion of any transactions that would significantly alter our portfolio, business segments, or strategic direction);
- the growth of revenues from our food channels to outperform merchandise revenues;
- sustained efforts towards technology investments in fiscal 2026;
- our ability to achieve our objectives with respect to controlling incremental operating, selling, general and administrative expenses and our Fit-to-Serve program which we expect to constitute EBITDA value of approximately US\$850M by fiscal 2030;
- our ability to bolster our working capital through optimized receivables and payables structures, enhanced inventory management, and to implement a disciplined approach to capital expenditures; and
- long-term volume assumptions based on market trends and third-party reporting and analysis.

Couche-Tard's guidance is also based on a number of market and economic assumptions, including without limitation:

- the primary currencies used in the Corporation's operations remaining at near-current levels;
- stable industry trends and macroeconomic environment;
- the absence of significant changes in tax laws or treaties applicable to the Corporation;

- the absence of material financial, operational or competitive consequences resulting from changes in, or the implementation of, regulations affecting the Corporation's worldwide operations; and
- consumer price index ("CPI"), defined as the official consumer price index published by the relevant governmental or statistical authority in each country in which the Corporation operates (which the Corporation uses as the basis for inflation determinations), remaining at or near current levels.

Further information relating to Couche-Tard's guidance and related assumptions is provided in the 2026 Business Strategy Update presentation materials, which will be publicly available. See "Investor Day Webcast".

Major factors that may lead to a material difference between Couche-Tard's long-term and fiscal 2026 and actual results include such risks as described in detail from time to time in the reports filed by Couche-Tard with securities authorities in Canada available on SEDAR+ under Couche-Tard's profile at www.sedarplus.ca, including under "Business Risks" in our management discussion and analysis for the 52-week period ended April 27, 2025. The risks described therein are not the only ones that we face. Additional risks not presently known to us or that we currently deem immaterial may also significantly impair our business, financial position or results of operations. Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this release is based on information available as of the date of the release.

Non-IFRS Accounting Standards Measures

To provide more information for evaluating the Corporation's performance and provide a description of management's expectations in respect thereof, the financial information included in this press release 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:

- Total road transportation fuel gross profit;
- Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA;
- Adjusted net earnings attributable to shareholders of the Corporation;
- Free cash flow, including Net capex and Other items ("Free cash flow").

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

- Growth of (decrease in) consolidated same-store merchandise revenues;
- Normalized growth of operating, selling, general and administrative expenses;
- Adjusted diluted net earnings per share.

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

Total road transportation fuel gross profit. Total road transportation fuel gross profit consists of Total road transportation fuel revenues less Total road transportation fuel 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 Total road transportation fuel revenues, as per IFRS Accounting Standards, to Total road transportation fuel gross profit:

<i>(in millions of US dollars)</i>	24-week periods ended		52-week periods ended	
	October 12, 2025	October 13, 2024	April 27, 2025	April 28, 2024
Total road transportation fuel revenues	25,584.4	26,540.3	53,904.7	51,023.2
Total road transportation fuel cost of sales, excluding depreciation, amortization and impairment	22,295.5	23,406.2	47,487.2	45,206.3
Total road transportation fuel gross profit	3,288.9	3,134.1	6,417.5	5,816.9

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>	24-week periods ended		52-week periods ended	
	October 12, 2025	October 13, 2024	April 27, 2025	April 28, 2024
Net earnings	1,529.4	1,505.1	2,592.4	2,732.2
Add:				
Income taxes	457.1	456.0	729.7	715.9
Net financial expenses	253.7	232.9	512.5	387.9
Depreciation, amortization and impairment	1,061.9	908.4	2,105.4	1,760.1
EBITDA	3,302.1	3,102.4	5,940.0	5,596.1
Adjusted for:				
Acquisition costs	10.3	4.0	19.4	18.1
Gain on regulatory divestiture related to GetGo acquisition	(66.4)	—	—	—
Adjusted EBITDA	3,246.0	3,106.4	5,959.4	5,614.2

Free cash flow, including Net capex and Other items (“Free cash flow”). Free cash flow consists of EBITDA minus i) Purchase of property and equipment, intangible assets and other assets (“Capex”) net of Proceeds from disposal of property and equipment and other assets (together “Net Capex”) and ii) Interest paid, Principal elements of lease payments, Income taxes paid net and Cash dividends paid, net of Interest and dividends received (together “Other items”). This measure is considered useful to management, investors and analysts as it demonstrates our efficiency at generating cash.

The table below reconciles EBITDA, for which the calculation methodology is described in “Earnings before interest, taxes, depreciation, amortization and impairment (“EBITDA”) of this section, to free cash flow:

<i>(in millions of US dollars)</i>	52-week periods ended	
	April 27, 2025	April 28, 2024
EBITDA	5,940.0	5,596.1
Less:		
Purchase of property and equipment, intangible assets and other assets (“Capex”)	2,326.6	1,943.1
Less: Proceeds from disposal of property and equipment and other assets	135.1	87.1
Net Capex	2,191.5	1,856.0
Less:		
Interest paid	627.5	491.3
Principal elements of lease payments	513.2	478.9
Income taxes paid, net	493.5	770.7
Cash dividends paid	505.3	453.0
Less: Interest and dividends received	194.6	161.4
Other items	1,944.9	2,032.5
Free cash flow	1,803.6	1,707.6

Growth of (decrease in) consolidated same-store merchandise revenues. Growth of (decrease in) consolidated same-store merchandise revenues represents the growth of (decrease in) cumulative consolidated 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. Consolidated merchandise revenues are defined as Merchandise and service revenues excluding service revenues. Growth of (decrease in) consolidated 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. This measure is considered useful for evaluating our ability to generate organic growth on a comparable basis in our network.

The table below reconciles Merchandise and service revenues, as per IFRS Accounting Standards, to the consolidated same-store merchandise revenues and the resulting percentage rate of growth (decrease):

<i>(in millions of US dollars, unless otherwise noted)</i>	24-week periods ended		52-week periods ended	
	October 12, 2025	October 13, 2024	April 27, 2025	April 28, 2024
Merchandise and service revenues	9,370.5	8,880.0	18,359.4	17,535.9
Adjusted for:				
Service revenues	(545.1)	(496.2)	(1,114.0)	(949.2)
Net foreign exchange impact	—	67.8	—	(68.3)
Merchandise revenues not meeting the definition of same-store	(489.9)	(257.5)	(1,143.2)	(344.4)
Total same-store merchandise revenues	8,335.5	8,194.1	16,102.2	16,174.0
Growth of (decrease in) consolidated same-store merchandise revenues	1.7%		(0.4%)	

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.

Note that from the third quarter of fiscal 2026, the "impact of the changes in our network" component of this measure will systematically consider the impact of opening, constructions, additions, closures, disposals and withdrawals of company operated stores occurring during the reported period until such openings, constructions, additions, closures, disposals or withdrawals for company operated stores have cycled one fiscal year. This adjustment is aimed at improving the comparability of expenses in our overall store network.

The table below reconciles growth of Operating, selling, general and administrative expenses to normalized growth of expenses:

<i>(in millions of US dollars, unless otherwise noted)</i>	24-week periods ended			52-week periods ended		
	October 12, 2025	October 13, 2024	Variation	April 27, 2025	April 28, 2024	Variation
Operating, selling, general and administrative expenses, as published	3,496.2	3,282.4	6.5%	7,143.2	6,525.2	9.5%
Adjusted for:						
Increase from incremental expenses related to acquisitions	(92.7)	—	(2.8%)	(416.3)	—	(6.4%)
(Increase) decrease from the net impact of foreign exchange translation	(43.4)	—	(1.3%)	27.6	—	0.4%
Decrease from changes in electronic payment fees, excluding acquisitions and disposals	26.2	—	0.8%	1.6	—	—
Increase from changes in incremental system integration costs related to acquisitions	(8.9)	—	(0.3%)	(16.1)	—	(0.2%)
Decrease from expenses related to disposals	6.7	—	0.2%	—	—	—
Increase from changes in acquisition costs recognized to earnings	(6.3)	—	(0.2%)	(1.3)	—	—
Normalized growth of expenses	3,377.8	3,282.4	2.9%	6,738.7	6,525.2	3.3%

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>	24-week periods ended		52-week periods ended	
	October 12, 2025	October 13, 2024	April 27, 2025	April 28, 2024
Net earnings attributable to shareholders of the Corporation	1,523.1	1,499.6	2,580.4	2,729.7
Adjusted for:				
Gain on regulatory divestiture related to GetGo acquisition	(66.4)	—	—	—
Net foreign exchange gain	(23.1)	(11.2)	(30.6)	(6.2)
Acquisition costs	10.3	4.0	19.4	18.1
Reclassification adjustment of gain on forward starting interest rate swaps	—	—	—	(32.9)
Impairment of our investment in Fire & Flower	—	—	—	2.0
Tax impact of the items above and rounding	27.1	2.6	7.8	5.3
Adjusted net earnings attributable to shareholders of the Corporation	1,471.0	1,495.0	2,577.0	2,716.0
Weighted average number of shares - diluted (in millions)	944.6	953.1	950.6	968.2
Adjusted diluted net earnings per share	1.56	1.57	2.71	2.81

SOURCE Alimentation Couche-Tard Inc.