2026

BUSINESS STRATEGY UPDATE







Video: Introduction

Forward-Looking Statements

The statements set forth in this presentation, 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. Further, Couche-Tard's long-term and fiscal 2026 guidance constitutes "financial outlook" within the meaning of applicable Canadian securities laws. The purpose of financial outlook is to provide a description of management's expectations regarding Couche-Tard's long-term financial performance and prospects and may not be appropriate for other purposes. Although we base the forward-looking statements contained in this presentation 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.

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 presentation is based on information available as of the date of the presentation.

The forward-looking information in this presentation is based on information available as of the date of this presentation. This presentation is not, and under no circumstances is to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of securities. Under no circumstances should the information contained herein be considered an offer to sell or a solicitation of an offer to by any securities. While the information contained in this presentation is believed to be accurate, Couche-Tard expressly disclaims any and all liability for any losses, claims or damages of whatsoever kind based upon the information contained in, or omissions from, this presentation or an oral communication transmitted in connection therewith. In addition, none of the statements contained in this presentation are intended to be, nor shall be deemed to be, representations or warranties of Couche-Tard and its affiliates. Where the information is from third-party sources, the information is from sources believed to be reliable, but Couche-Tard has not independently verified any of such information contained herein.

Our forward-looking statements in this presentation speak only as of February 11, 2026, 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 presentation are expressly qualified by this cautionary statement.



Fireside Chat with Alex

INTERVIEW BY MATHIEU BRUNET

Vice President, Investor Relations and Treasury


COFFEE MENU
Flavour it your way!
COFFEE MENU
CIRCLE K
extra
gives you more
Treat
Mix & match 2 for €4
Sweet deal
OAT DRINK
alpro
CIRCLE K
extra
ONLY IN THE CIRCLE K APP


Pas mus -
Įvairus kavų pasirinkimas
XL kebabas
6,99€
KARŠTŲ GĖRIMŲ MENIU
1,29€
PLAKTA GRIETINĖLĖ
12
Ačiū, kad išmetėt


COFFEE
Nos cafés
Espresso 1,90
Double espresso 2,60
Espresso Macchiato 2,70
Americano 1,90 2,40 2,90
Café au Lait 2,90 2,50 3,00
Cappuccino 2,90 2,40 3,00
Latte Macchiato 2,70 2,50 3,00
Flat White 2,60 2,90
Chocolat chaud 1,90 2,40 2,90
Thé 1,90 2,20
À l'achat d'un café, votre croissant à
€1
2 pour
3,00€
Nos viennoiseries
1,90€ Twist Choco Crème
1,90€ Huit à la Crème
1,80€ Suisse Chocolat
1,55€ Donut Chocolat
Deal
Snack Deal
CIRCLE K

Highlights from 10 for the WIN Strategy

Operational Improvements

COST SAVINGS[1] (Fit-to-Serve)

Nearly

$1B

Achieved

OVERTIME

70bps

y/y reduction[2]

CSR TURNOVER

2600bps

Decrease

SHRINK[4]

7.4%

y/y improvement[2]

Growth

LOYALTY

>18M

Members worldwide

TRAFFIC

48%

InnerCircle Member trip frequency increase

MEAL DEALS

>1M

US weekly meal deals sold

ACQUISITIONS

TotalEnergies (certain assets), **GetGo, Hutch's, MAPCO** and others

SYNERGIES[3]

TotalEnergies (certain assets), ahead of plan, reiterating targets

NETWORK

188

New Stores (FY24 to Q2 FY26)

2 Y/Y as of Q2-FY26
3 Synergies are destined to illustrate additional benefits stemming from the transaction. They might not be suitable for other needs
Please refer to slide 85 for the information related to endnote 4.

1 Cost savings (fit-to-serve) refers to the benefits achieved during the period from FY24 to FY26-Q2 through initiatives targeted towards Cost of sales, excluding depreciation, amortization and impairment and Operating, selling, general and administrative expenses which are similar than those described in more detail in slides 81 and 82 of this presentation.


Kim
mills


Angus beef with cheddar & jack cheese
BAVARIAN PRETZEL
RICOS NACHO CHEESE
EVERYTHING PRETZEL
APPLE PIE
Homestyle
Spicy
CRISPY CHICKEN BITES


COFFEE MENU
extra
€2.50
each
Add a
warm cookie
Iced coffee

WELCOME

Opening remarks



Alex Miller

PRESIDENT AND CHIEF EXECUTIVE OFFICER

A Storied History of Entrepreneurship & Dynamic Growth

1980-2000

1980
Opened our first convenience store in Laval, Québec



Alain Bouchard, Jacques D'Amours, Richard Fortin, Réal Plourde,
Our Founders

2000-2010

2001
Entry into U.S.
Acquired Bigfoot stores in the Midwest



2003
Purchased Circle Corporation from ConocoPhillips

2010-2016

2012
Expansion into Europe
Acquired Statoil Fuel & Retail, a leading Scandinavian fuel and convenience retailer

2015
Launched our global Circle K brand
Added the Pantry, Inc., in the Southeastern U.S

2016
Expansion in Ireland & Canada
Acquired Topaz, a leader in Ireland and Esso-branded fuel and retail sites in Ontario & Quebec

2017-2020

2017
Acquired CST and Holiday Station stores in the U.S



2020
Grow into Asia
Acquired Circle K franchise stores in Hong Kong and Macau

2021 - present

2022-25
Winning culture
Named a Forbes World's Best Workplaces of 2021 and recognized as a Gallup Exceptional Workplace



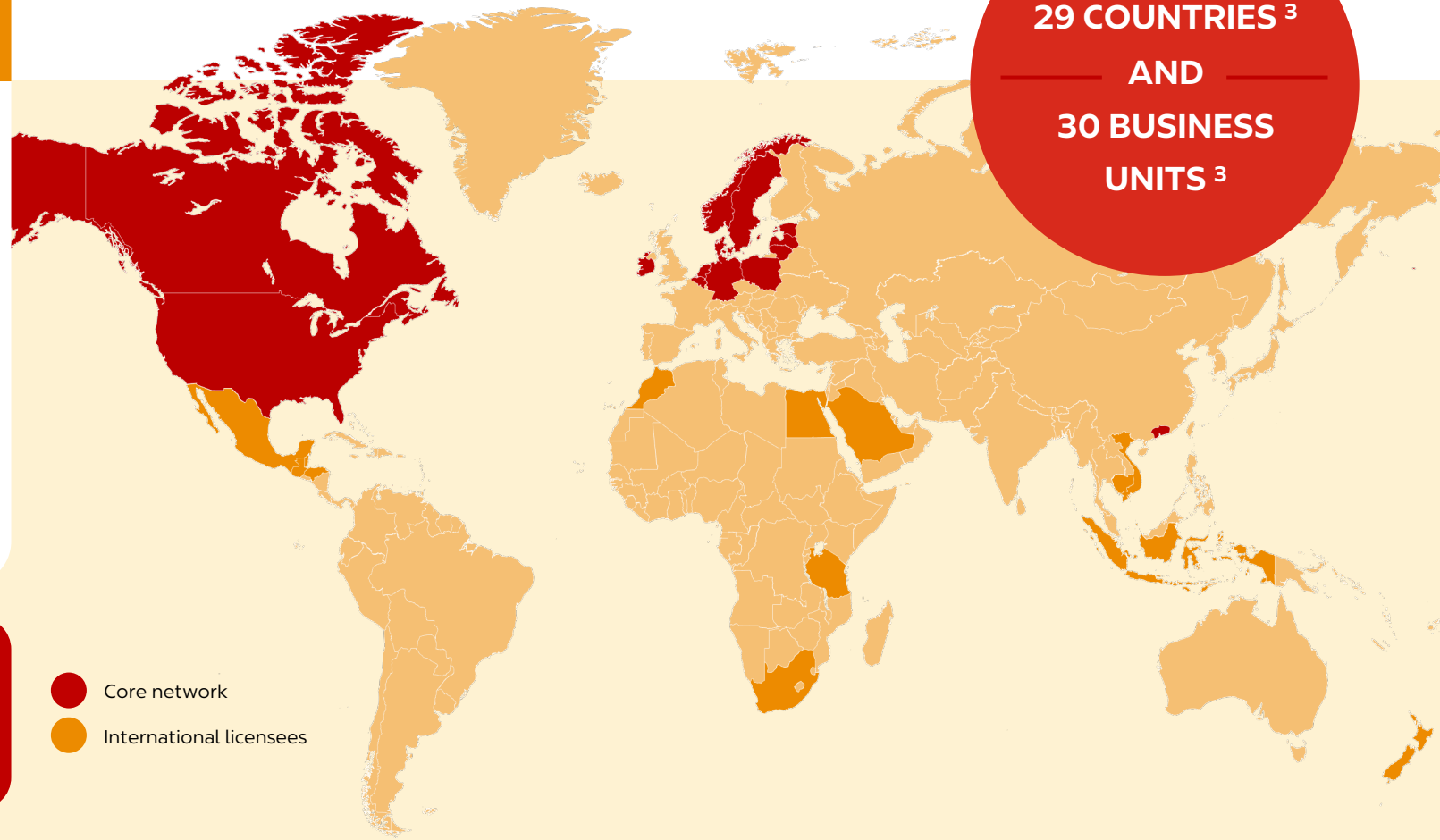
2023-24
Transformative Acquisition in Europe
2,175 retail assets in Germany and the Benelux

Spanning Continents and Bridging Markets

OUR SITES

TOTAL	**17,270**
UNITED-STATES	7,308
CANADA	2,082
EUROPE AND OTHER REGIONS[1]	5,247
INTERNATIONAL[2]	2,633

Coast-to-coast presence in Canada and located in 48 of 50 U.S. states and leading market share across many markets in Europe



Note: Store count as of October 12, 2025. Includes 1,278 automats.
[1] Europe and Other Regions store count includes 390 stores in Hong Kong.
[2] International store count is comprised of stores operating under license.
[3] As at the end of Q2-26

A Decentralized and Scalable Operating Model The Pillar of Our Success



STRATEGIC GROWTH

Disciplined M&A and targeted expansion to gain share and scale synergies



GLOBAL – LOCAL DELIVERY

An operating model that empowers local teams with global capabilities to make fast, customer-driven decisions



OPERATIONAL EXCELLENCE

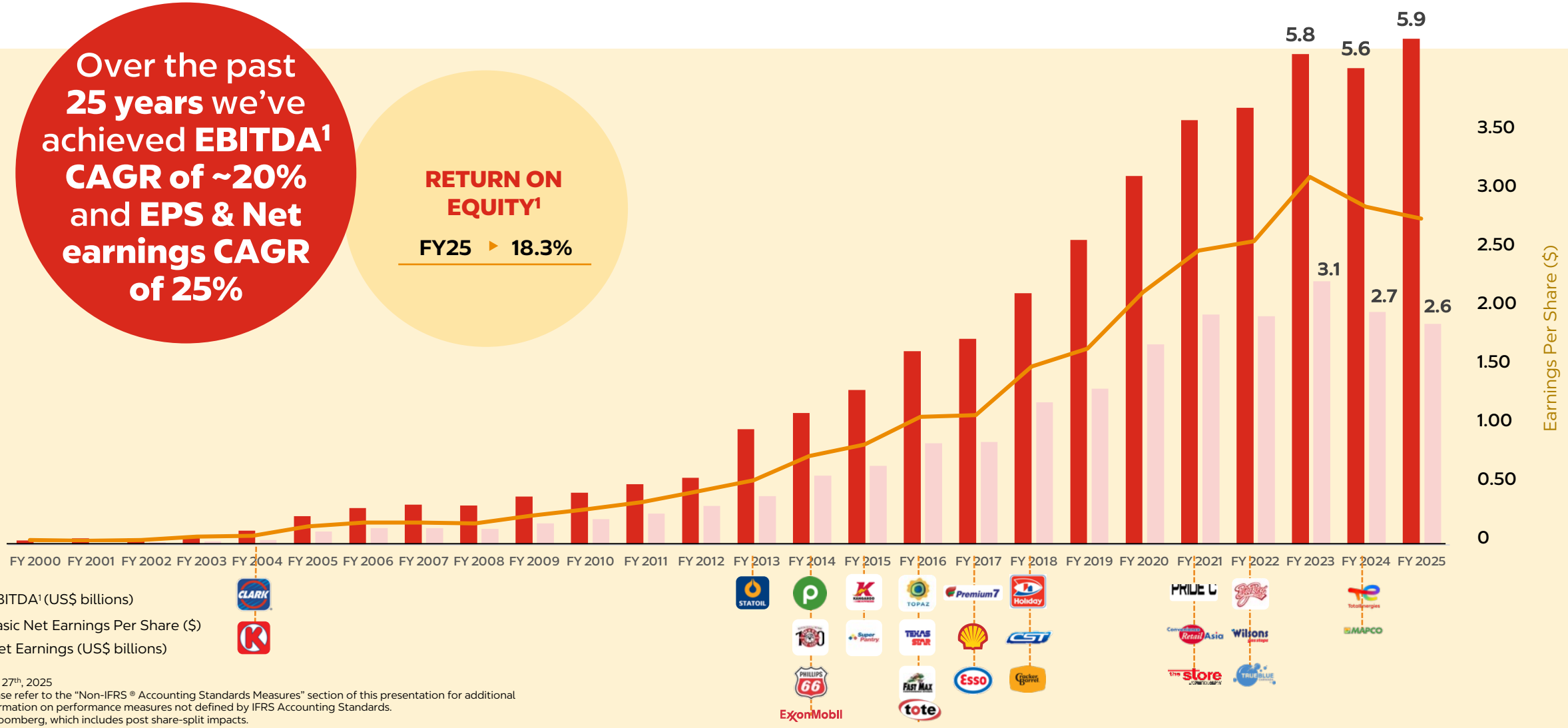
A focus on efficiencies and financial discipline to enable continued investment in growth

25 Years of EBITDA[1] and EPS growth

Over the past **25 years** we've achieved **EBITDA[1] CAGR of ~20%** and **EPS & Net earnings CAGR of 25%**

RETURN ON EQUITY[1]

FY25 ▸ 18.3%



As at April 27th, 2025

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

Source: Bloomberg, which includes post share-split impacts.


VISION
we're aspiring to become
The world's favourite stop for people on the go



MISSION

our day-to-day focus

To make our customers' lives a little easier every day


Friendly
Fast
easy
Customer Ready
Compelling Value






OUR VALUES

Nurturing Our World Class Culture

ONE TEAM

TAKE OWNERSHIP

DO THE RIGHT THING

PLAY TO WIN


CORE
+
MORE
A recipe for profitable growth
With the goal of growing traffic, we will continue to deliver on our core platforms while making strategic investments in future growth engines.
CIRCLE K
ingo

Core + More: How we'll Drive Traffic, Profitably

AMPLIFY THE *CORE*

Fuel | Nicotine | Thirst

INVEST IN *MORE*

Food | Offer | Network | Mobility Solutions

ENABLED BY:

DIGITAL, DATA, TECH
MERCHANDISE SUPPLY CHAIN
PROCESS & COST EFFICIENCIES

TODAY'S AGENDA

Presentations from Our Leaders



Alex Miller
President and Chief Executive Officer



Filipe Da Silva
Chief Financial Officer



Louise Warner
EVP, North America and Global Commercial Optimization



Hans-Olav Høidahl
EVP, Operations, Europe



Ed Dzadovsky
Chief Technology Officer



Aaron Brooks
SVP, Real Estate and Fuel Customer



Erica Fortune
Chief Digital Officer

THEME	PRESENTER	TIME
Amplify the Core	Louise Warner	8:30AM-8:45AM
BREAK		15 mins
Invest in More	Louise Warner Aaron Brooks Hans-Olav Høidahl	9:00AM-9:50AM
BREAK		15 mins
Enabling Digital, Data and Technology	Erica Fortune Ed Dzadovsky	10:05AM-10:25AM
Delivering Profitable Growth	Filipe Da Silva	10:25AM-10:50AM
BREAK		10 mins
Closing	Alex Miller	11:00M-11:05AM
Q&A	Leadership Team	11:05AM-11:55AM
Final Remarks	Alex Miller	11:55AM-noon



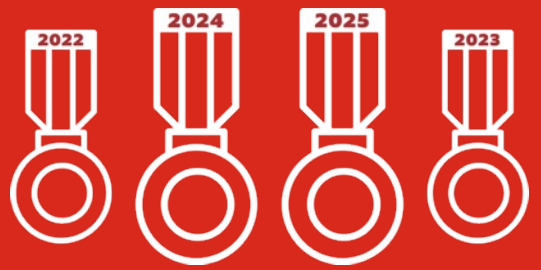








Investing in Our People and Growing Together



Four-Time Winner of the Gallup Exceptional Workplace Award



Top decile in employee engagement

Outperforming the industry in turnover rate

Sources: Gallup

AMPLIFY THE CORE

Delivering on our core programs



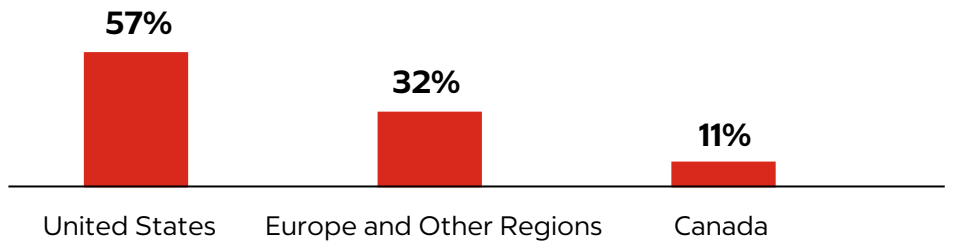
Louise Warner

EVP, NORTH AMERICA AND GLOBAL COMMERCIAL OPTIMIZATION

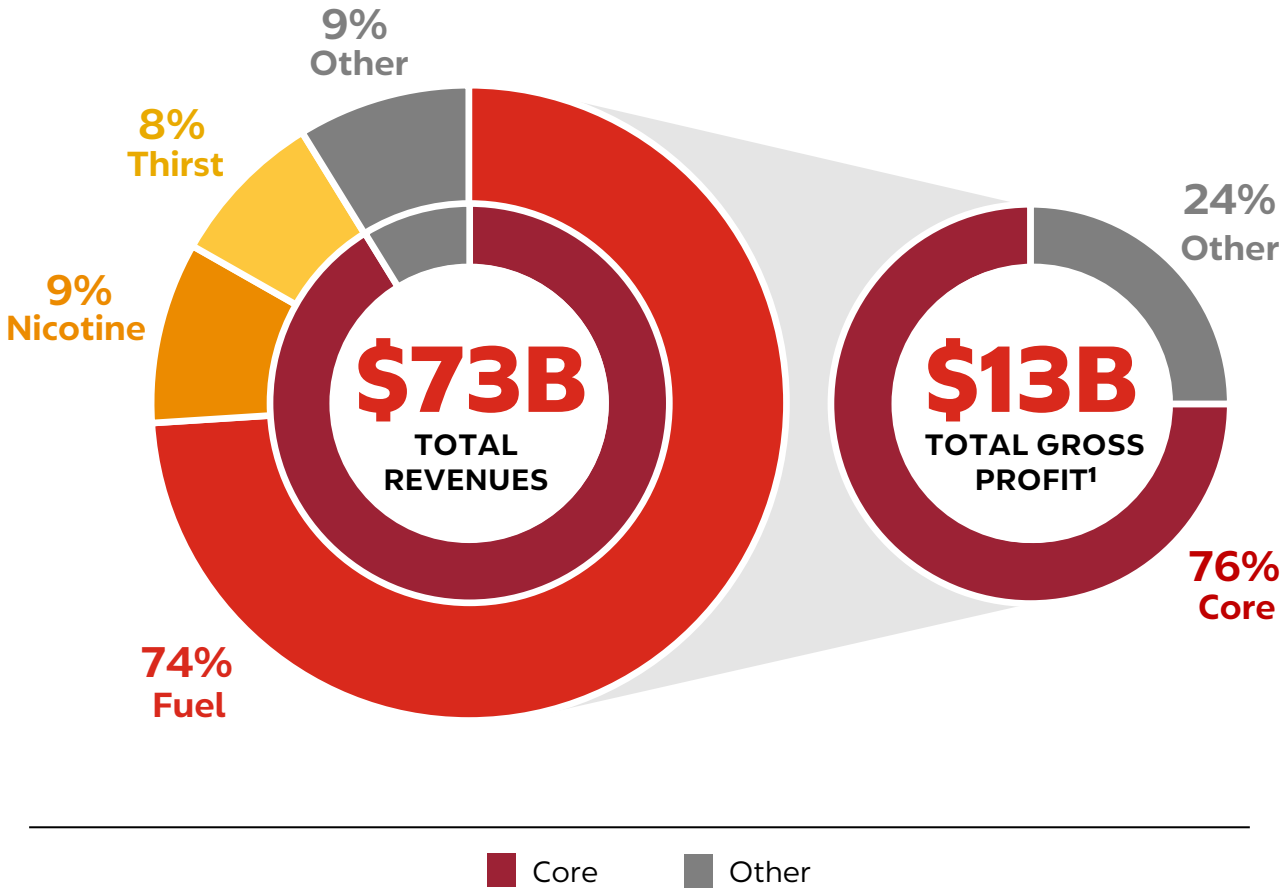
CIRCLE K | ingo

Our *Core* platforms remain material to our success; representing 90% of Revenues and ~75% of Gross Profit[1]

FY25 Geographic Revenues



FY25 Category Share of Revenues and Gross Profit



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

Leveraging Our Strengths in Our Fuel Network

Network Scale



15.4 billion Fuel Gallons Sold[1]



+5% increased trip frequency globally for loyalty members



~13,000 / ~90% stores offering fuel % of total network [2,3]



~575 trucks, ~1,050 drivers our Fleet



~9,000 Circle K/Couche-Tard Fuel Branded Stores[1]

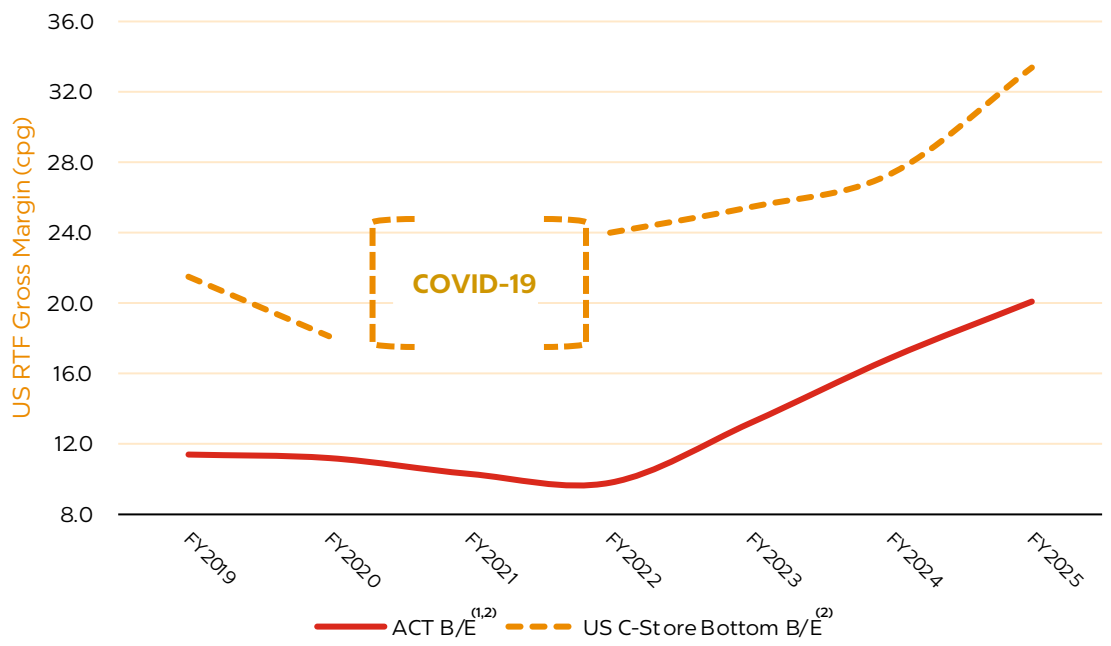


>110 million transactions per year of growing B2B customers

[1] For the fiscal year ended, or as of, April 27th, 2025
[2] As at end of Q2-2026
[3] Excluding licensees

Industry Leading Fuel Margins Through Size and Scale

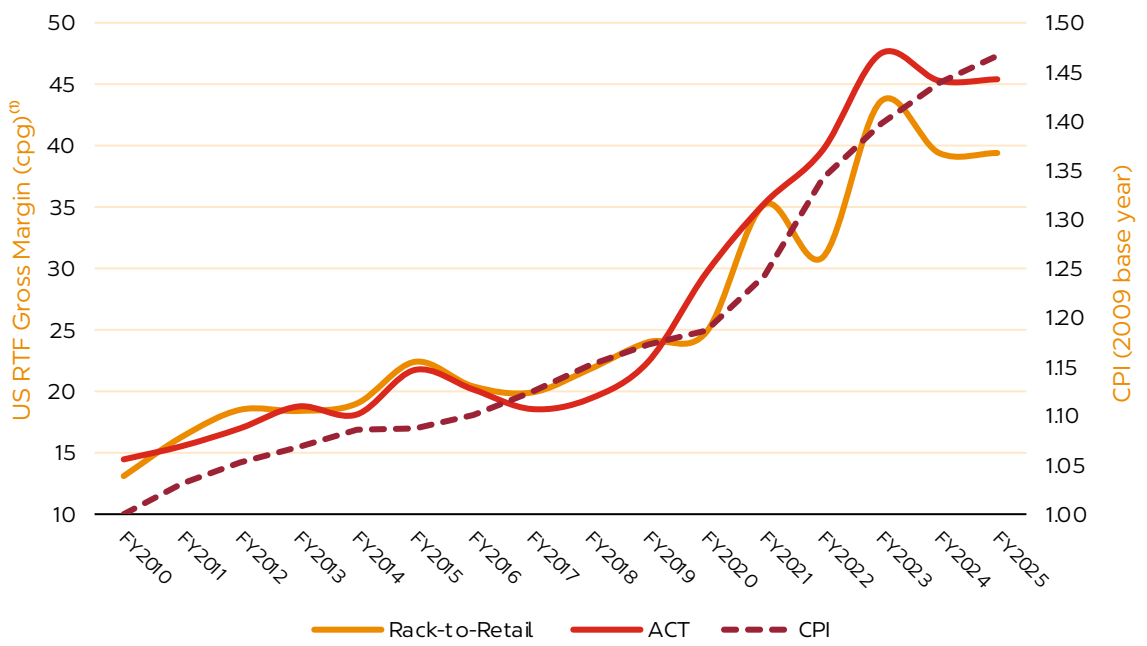
U.S. Break-Even Fuel Margins



Sources: Rack-to-Retail: NACS State of the Industry Report, 2018, 2019, 2020, 2021, 2022, 2023, 2024

ACT operates at a lower break-even than the rest of the market

U.S. Rack-to-Retail Gross Margins



Sources: Rack-to-Retail: NACS State of the Industry Report. |. ACT : Financial year and industry presented using calendar year. Industry data does not coincide exactly with ACT financial years. |. CPI: US Bureau of Labor Statistics - 2025 rack-to-retail and 2025 Q4 Actuals not available yet.

Gap vs market widening supported by our enhanced capabilities in supply chain and procurement

1. Please refer to the "Non-IFRS ® Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards..
2. "B/E" refers to Road transportation fuel breakeven gross margin.

… and We'll Continue Beating the Market

How We'll Win

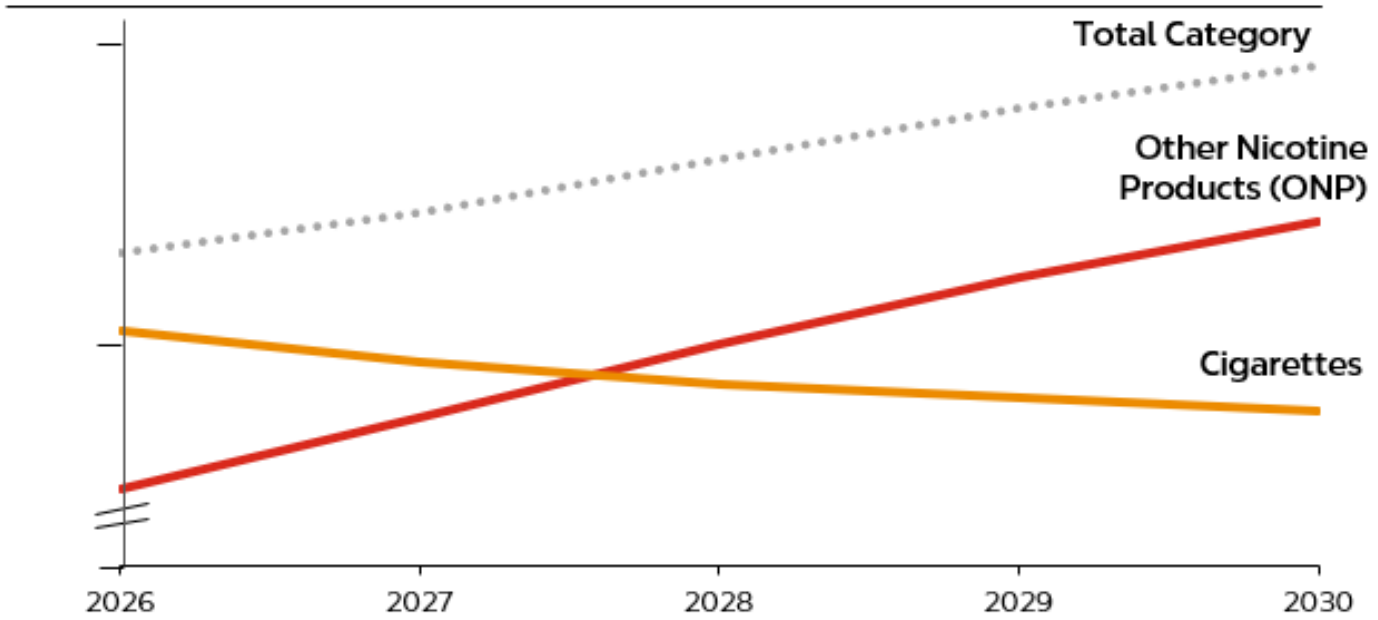
- **Compelling value** through **rewards** and **promotions**
- Accelerating **B2B growth**
- Fast & consistently customer ready **forecourt experiences**
- World class Fuel **Supply Chain**
- Market responsive **pricing** and optimization



Leading the Nicotine Transition

The Market is Changing

EXPECTED GROSS PROFIT[1,2]
FY2026 – 2030



Fiscal 2025 Cigarettes and ONP revenues of $6.7B and gross profit[2] of $1.2B.

Nicotine demand will continue to grow, and we will capture an outsized share of the transition

And We're Delivering

22% US Modern Oral Market Share*

17% US Cigarette Market Share*

+2.3% vs European Market ONP Growth (last 52weeks)

+1% vs European Market Cigarette Growth (last 52weeks)

*in trading areas where Circle K competes
Source: Nielson and Internal data

1 Represents forward-looking information within the meaning of applicable securities laws, please refer to the "Forward-looking statements" section of this presentation for additional information.
2 Please refer to the "Non-IFRS ® Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards.

… and We'll Continue Beating the Market

How We'll Win

- **Win** outsized share of the **migration** to modern nicotine alternatives
- Provide customers **compelling value** through market leading promotions, offers, and range
- **Availability and speed** to market, enabled by Supply Chain



All-Day Thirst: A Unique Position and Opportunity

Thirst is an All-Day Opportunity



Average consumer has roughly **8 to 9 beverage occasions per day.**

- **Awakening (6am-9am)**
  1-2 occasions (coffee, energy)
- **Keep me Going (9am-5am)**
  3-4 occasions (hydration)
- **Bridge (3pm-5pm)**
  1 occasion (energy, protein)
- **Wind-down (6pm-10pm)**
  2-3 occasions (alcohol & non-alcohol)

Source: 2025 Keurig Dr. Pepper Beverage Trend Report

Energy is Driving the Category

2X

Energy's growth between 2018–2026 at Circle K

Energy continues **increasing household penetration with +3pts in 2025**

80%

Penetration by 2029



Source: Numerator Data Explorer Ending 12/28/2025 Rolling 52 Weeks by Quarter

We Are Delivering

~7/10	Customers purchase a beverage
$0.79	Compelling value on Polar Pop for over 25 years
~7%	Coffee share of total merchandise revenues[1] Legacy EU[2]
~10%	Energy nearly 10% of total merchandise revenues[1]
>13%	Global YoY Energy unit lift

1 Merchandise revenues are defined as Merchandise and service revenues excluding service revenues.
2 Legacy EU refers to European stores excluding the impact of stores acquired from acquisition of certain European retail assets from TotalEnergies SE in FY24.

… and We'll Continue Beating the Market

How We'll Win

- Utilize **digital** channels to deliver **compelling value** through highly personalized offers and promotions
- Elevated **assortment** & **expanded in-store space** for every Thirst occasion
- Utilize our **scale** to deliver **partnerships** & **exclusives** that customers love
- Double down on **Energy** & **Functional** beverages



What Success Looks Like

- Our **people remain the foundation** of our business success
- Customers continue to choose us for the **compelling value** offered on our best products
- We continue to **outpace the industry** across all Core platforms
- Supply chain improvements support us being **Customer Ready**
- Investments in **Digital, Data, and Tech** enable more personalized, high-value experiences; delivering on Fast & Friendly



10 MINUTE BREAK

Take it easy



INVEST IN MORE

Strategic investments in future growth engines

Hans-Olav Høidahl
EVP, OPERATIONS, EUROPE

Louise Warner
EVP, NORTH AMERICA AND GLOBAL COMMERCIAL OPTIMIZATION

Aaron Brooks
SVP, REAL ESTATE AND FUEL CUSTOMER NETWORK



Core + More: How we'll Drive Traffic, Profitably

ENABLED BY:

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MERCHANDISE SUPPLY CHAIN
PROCESS & COST EFFICIENCIES

AMPLIFY THE *CORE*

Fuel | Nicotine | Thirst

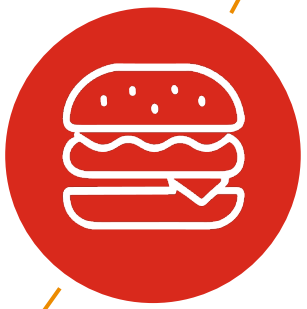
INVEST IN *MORE*

Food | Offer | Network | Mobility Solutions

Food









Video:
Food Europe Program





















We Know What it Takes to Deliver in Food



We're Now Engaging with our Customers with a Targeted Growth Plan

4 Growth Pillars of Our Food Journey



Operational Execution



Targeted Menu & Deals



Innovation



Controlled Supply Chain

GOAL

Food revenue expected to grow 4x the rate of merchandise revenues[1,2]

[1] Represents forward-looking information within the meaning of applicable securities laws, please refer to the "Forward-looking statements" section of this presentation for additional information.
[2] Merchandise revenues are defined as Merchandise and service revenues excluding service revenues.

Provide Operational Excellence and Customer-ready Availability in Stores

- On-Time Cooking
- Hero Item Availability
- Food Spoilage Management
- Data Driven Process Improvement

Key Success Highlights

Over **94% Hero Availability** in Europe

Spoilage[1] down **230bps** in North America







Hero Availability In North America increased over **1800bps**



1 Please refer to slide 85 for the information related to endnote 1.

Targeted Menu & Deals Strengthens Loyalty and Enables Growth

- Customer Driven and Focused Menu
- Built around Hero items
- Always on Compelling Value

Key Success Highlights

50% SKU reduction



Over 10.4M meal deals sold in Q2



Food penetration up 72 bps as % of revenue vs last year

Fresh Food, Fast available in over 6,000 stores worldwide



Innovation Bringing Value and Changing How we Serve the Customer

- Customer Driven Product Introduction
- Store Concept
- Digital Customer Experience
- Partnerships

Key Success Highlights



Achieved
600bps
Merchandise and services gross profit[1] improvement on digital Kiosk Pilot



GetGo acquisition and integration



GetGo food penetration > 20%

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

4 Growth Pillars of Our Food Journey



Operational Execution



Targeted Menu & Deals



Innovation



Controlled Supply Chain

Offer and Private Brands











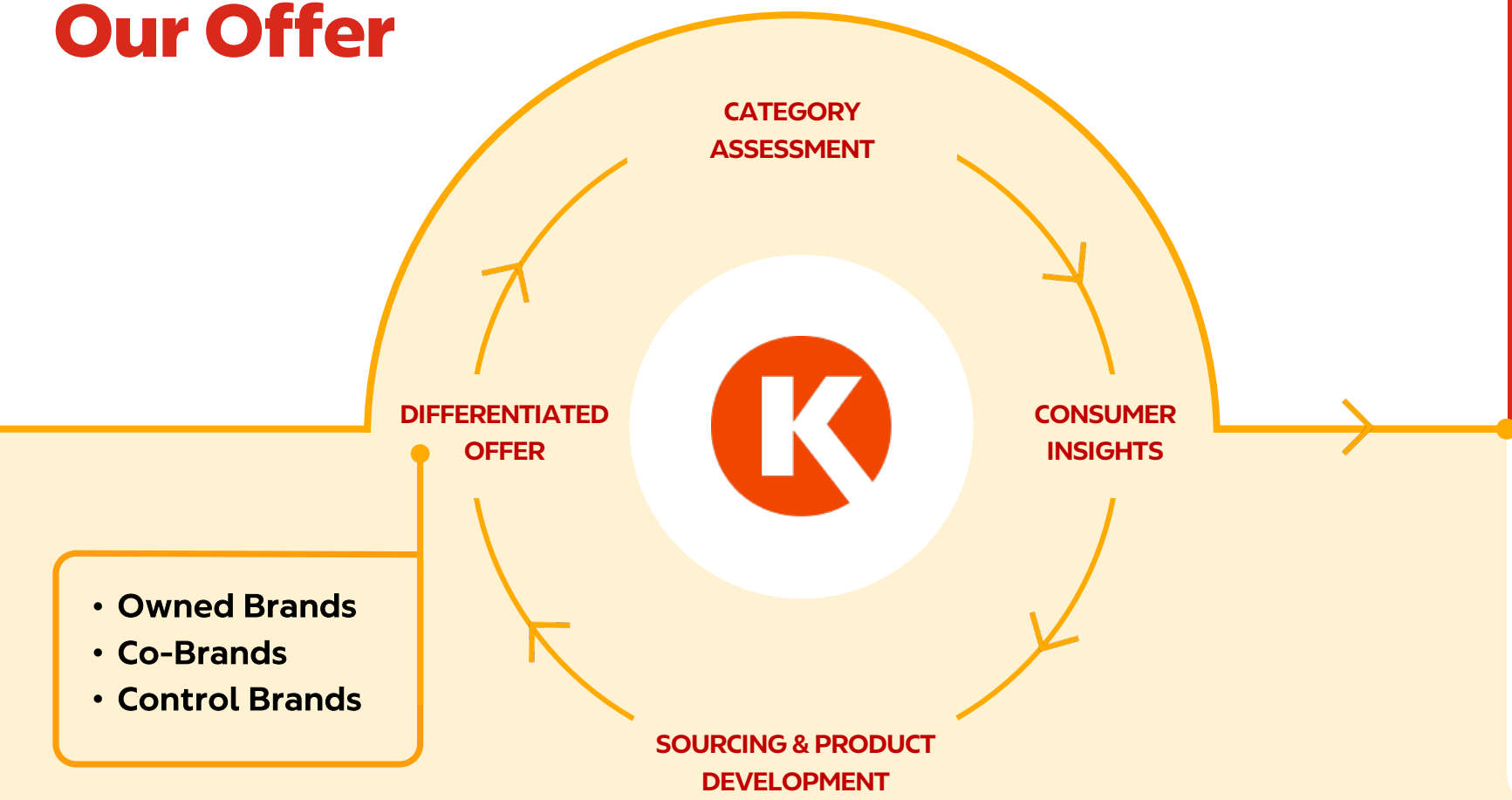
Customers Value Our Private Brands







Private Brands are a Targeted Part of Our Offer



- Owned Brands
- Co-Brands
- Control Brands

EXAMPLE:

Co-branding with an experienced partner resulted in a product customers preferred



OUR RESULTS:

Co-Branded Circle K + Arizona Iced Tea **represents 13% of revenues in this category**

Goal: 10% + penetration where we introduce Private Brand

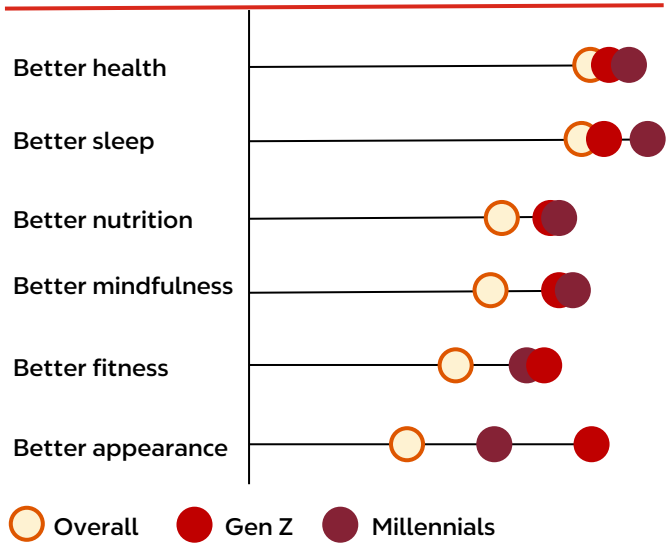
We Continue to Evolve our Offer

Consumer Preferences are Shifting

"DO YOU CONSIDER THE FOLLOWING TYPE OF RETAIL BUSINESS A "CONVENIENCE STORE" [1]

CHANNEL	"YES" FOR AGES 35-50	"YES" FOR AGES 18-34
Pharmacy / Drug Store	30%	**58%** (+28%)
Dollar Store	45%	**63%** (+18%)
Gas Station	**87%** (+6%)	81%
Mini-mart	**88%** (+9%)	79%

PRIORITIZATION OF WELLNESS BENEFITS BY GENERATION [2]



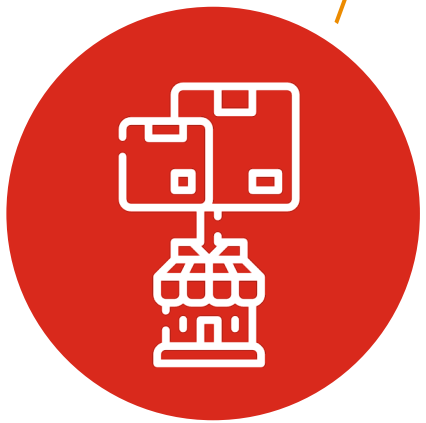
Sources:
1) NACS Survey, 2025 2) McKinsey, 2024

Our Offer Will Evolve to Meet Consumer Demands

CRITERIA	EXAMPLE EXPLORATION AREAS
✓ High velocity	**Global Flavours**
✓ On-the-go needs	**Functional Nutrition**
✓ Ability to Deliver Value	**Wellness Products**

We will make targeted decisions on how Private Brand supports our evolved offer

Supply Chain



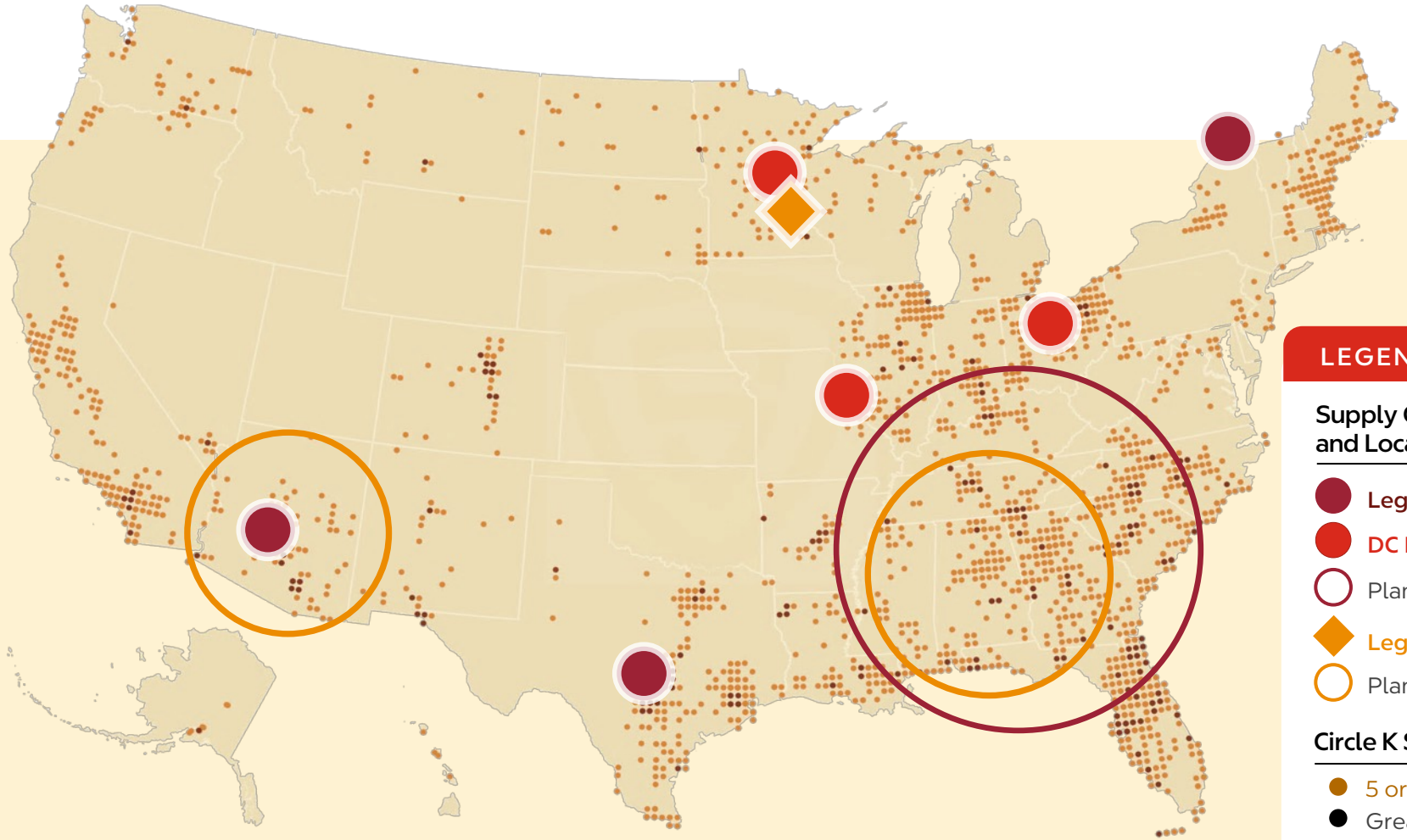




Expanding Control Over Our Supply Chain Enables Growth

Enabling the *Core* Enabling *More*

- Expanded **control and flexibility**
- Improved **procurement costs**
- Decreased **wholesaler risk**
- Improved **stocking reliability**
- Enhanced **demand responsiveness**





Video: Merchandise & Supply Chain

Network Development







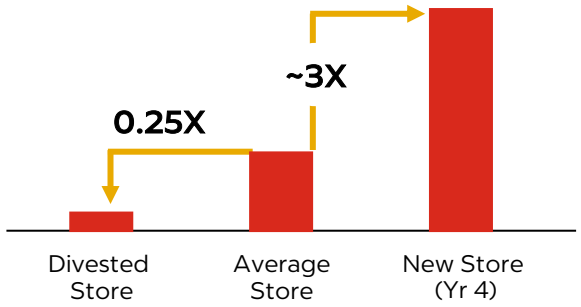
Aaron Brooks

SVP, REAL ESTATE AND FUEL CUSTOMER

Disciplined Expansion - Growing Our Network

Capital Reallocation

NETWORK OPTIMIZATION
(AVERAGE EBITDA[1])



- Reallocating capital into higher-ROI stores and investment opportunities
- Improving portfolio quality, returns and capital efficiency

Rateable Growth

750+

5-Year Growth Target (New build)[2]

Franchise Expansion

Development Growth and Network Investments

Single Site Acquisitions

MARKET PENETRATION

Opportunistic M&A Growth

Regional Acquisitions

Large-Scale M&A

MARKET EXPANSION

PRODUCT / SERVICE EXTENSION

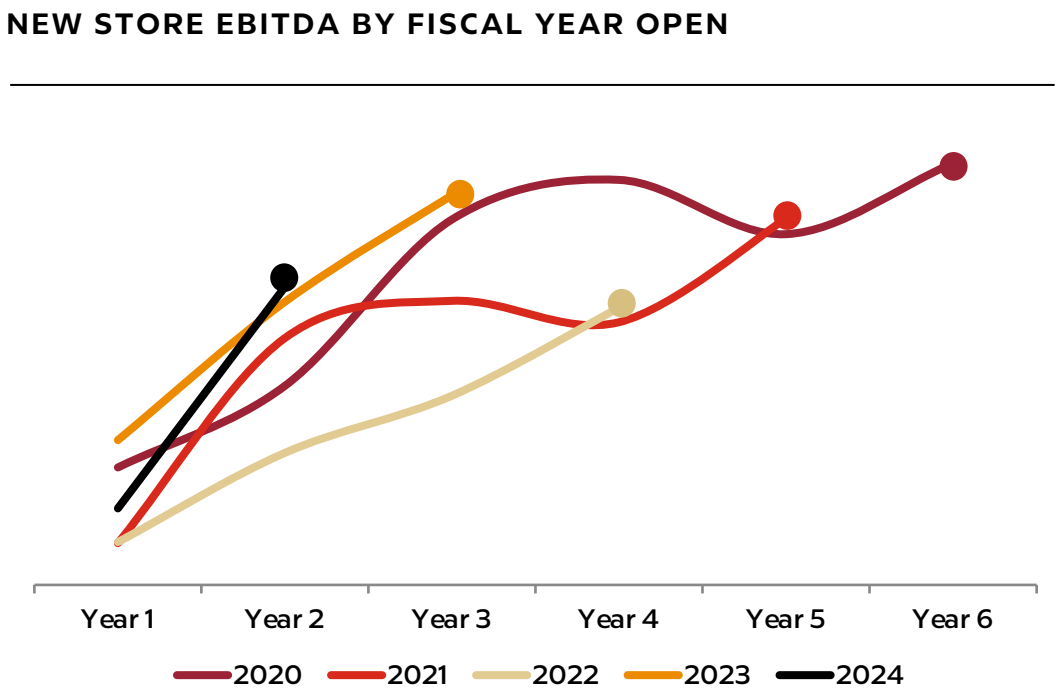
1. Please refer to the "Non-IFRS Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards
2. Represents forward-looking information within the meaning of applicable securities laws, please refer to the "Forward-looking statements" section of this presentation for additional information.

Disciplined Expansion - New Stores Strategy

Our Approach

Traditional Growth	• Expanding in **fast-growing suburban areas** • Strategically entering and **enhancing markets**
Rural Expansion	• Expanding upon our high-performing network of **~1,400 rural sites** • **Top returns** and economic resilience
Future-Proofing Our Offer	• Portfolio of ancillary and **future proof bolt-on's** to meet customers' demands • Enabled through targeted additions of **high-speed diesel, QSR(2)**, and **carwash**

New Store EBITDA(1) by Fiscal Year Open



New Stores Outperforming Over Time, with Industry-Leading ROI and Performance

1 Please refer to the "Non-IFRS ® Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards.
2 Quick Service Restaurants

M&A Growth Priorities

Growing footprint in our channel in existing geographies, and expanding to new ones by leveraging our scale

1

Growing our footprint in the **US market remains our top priority**

2

Significant **synergies to be unlocked in Europe** by filling in the regional gaps for our current network

3

Latin America and Southeast Asia remain highly attractive **expansion markets**

Focus on what we know → **Grow** our core business

Mobility Solutions





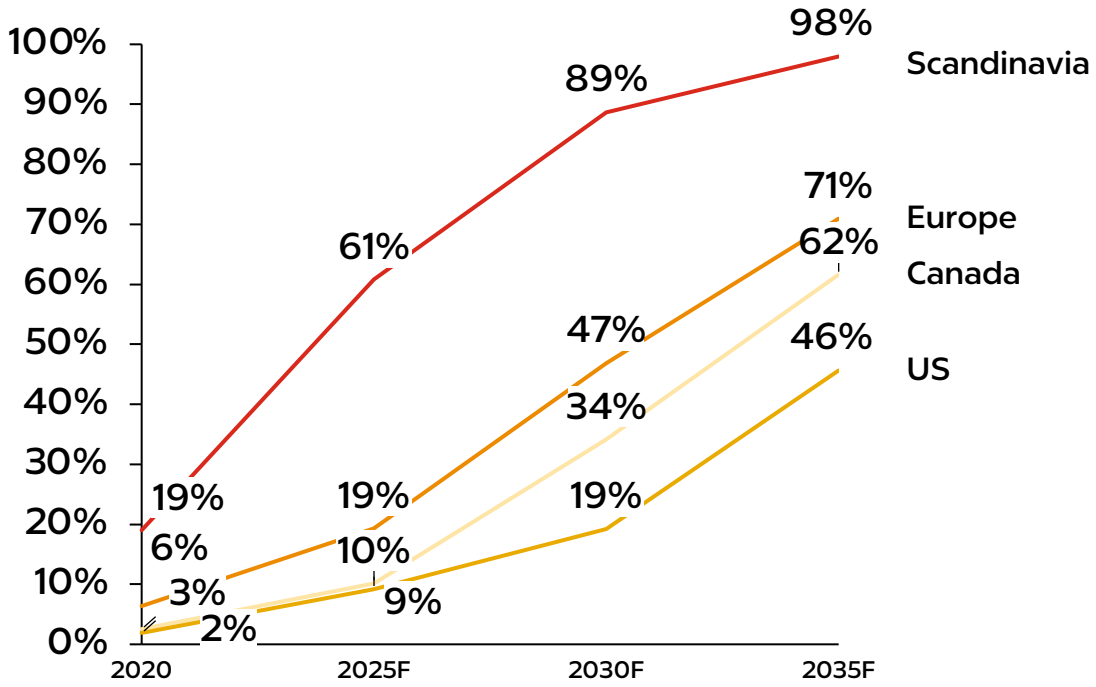


Hans-Olav Høidahl

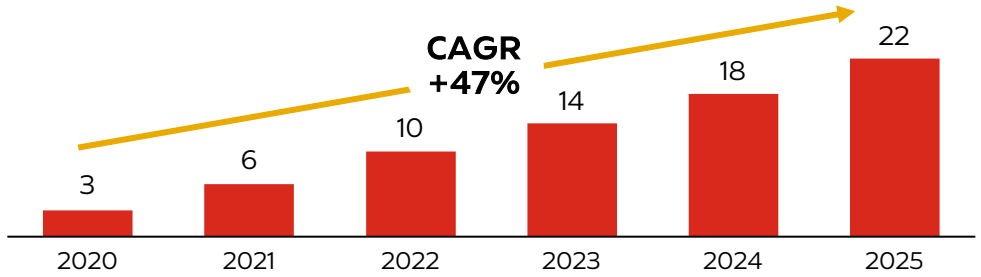
EVP, OPERATIONS, EUROPE

Continued Growth in Global EV Sales

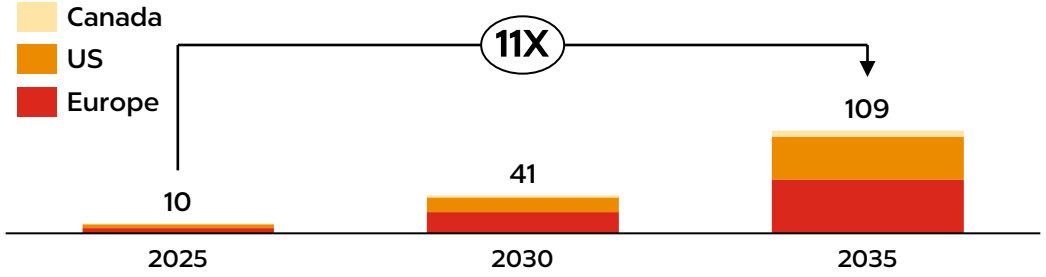
BEV share of new car sales continues to increase globally, with Scandinavia leading the transition, BEV % of passenger car sales



~50% CAGR for global EV sales since 2020, global passenger EV sales million



Energy demand from public fast charging to grow >10X by 2035, Europe and North America Twh demand public charging passenger BEVs



Source: Bloomberg, BEV = Battery electric vehicle

Strong EV Presence and Market Reach

EV customers generates accretive value vs fuel customers

+54%
Store visit frequency (Norway, FY25)

+33%
Avg shop merchandise and service gross profit[1] per customer (Norway, FY25)

+28%
Gross profit[1] per charging session vs fuel (Scandinavia, FY26 YTD)

Leading on customer brand preference in Scandinavia

#1 #2

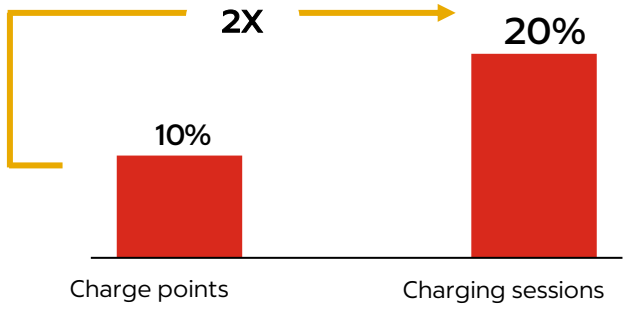


[1] Please refer to the "Non-IFRS ® Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards.



Growth Delivered in Advanced EV Markets

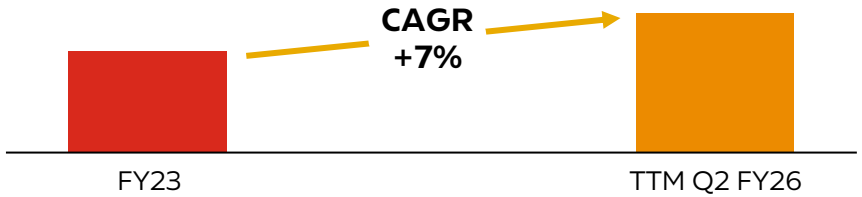
>Circle K market share % in Kwh sold is 2x market share in charging points



Norway and Sweden

Growing gross profit in the world's most mature EV markets, Fuel + EV gross profit in Scandinavia

Circle K Fuel + EV gross profit[1]

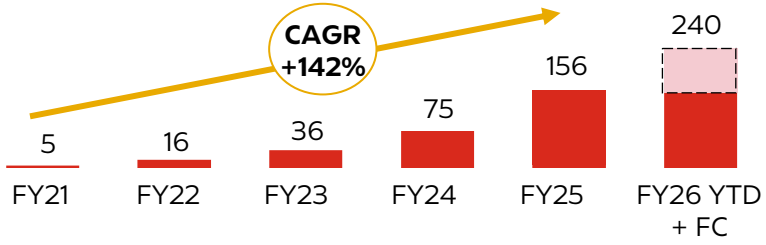


Total fuel market volume decline same period (WoodMac)

-7%

[1] Please refer to the "Non-IFRS ® Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards. TTM refers to trailing twelve months.

>100% avg annual growth in Kwh sold since 2021, Total GWh sold EU + NA



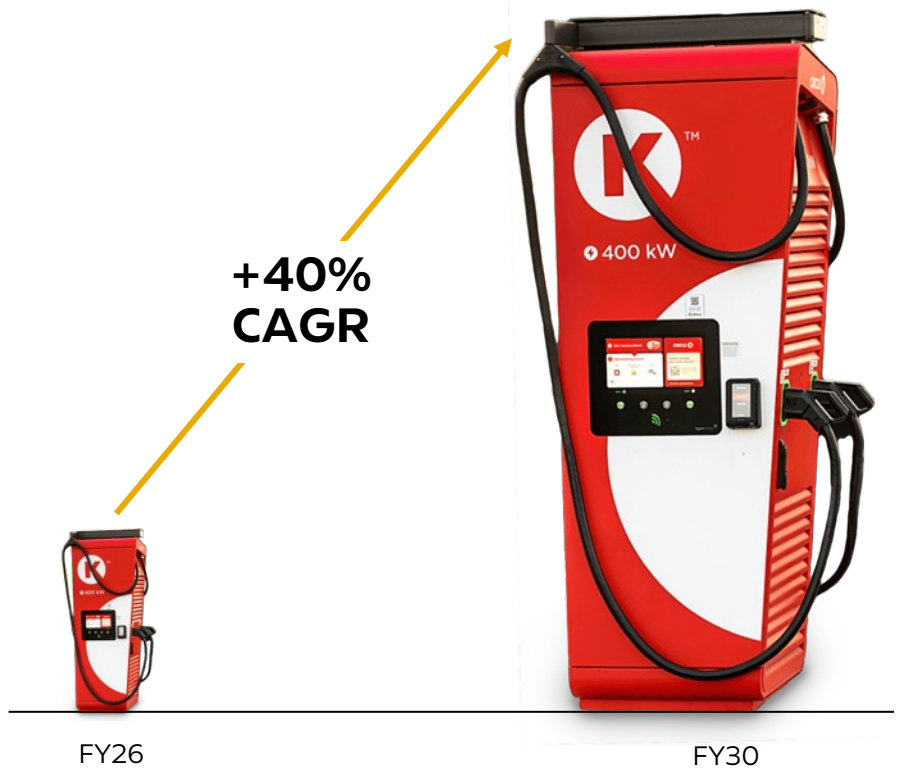


How We Win the EV Transition

- Monetize our **integrated charging, food, beverage and services** ecosystem that strengthens **customer engagement**
- **Protect and expand our leading positions** across Scandinavia, and expand to our Mid-Europe region **through scale, brand and regional expertise**
- Deploy infrastructures **rapidly and cost-effectively through standardization** and our size and scale
- Pursue **capital-efficient, partnership-led growth** in North America for disciplined capital use
- Unlock **incremental** value from energy sourcing and grid monetization

Where We're Heading

STRONG TRANSACTION GROWTH CAGR[1]
EUROPE (M)

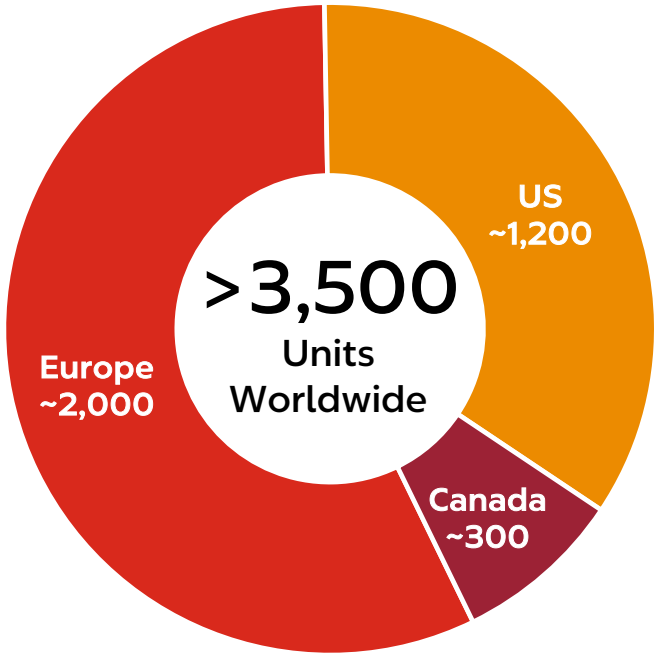


1 Management's estimates based on internal data and assumptions. Represents forward-looking information within the meaning of applicable securities laws, please refer to the "Forward-looking statements" section of this presentation for additional information.

Car Wash will Support Our Growth Journey

Building from a Leading Network Today

CAR WASH UNITS



Targeted Opportunites for Growth

Asset Growth

- Market for **"Do-It-For-Me" Services** continues to expand globally
- Expansion of **co-located tunnel** stores
- Pilot **mini-tunnel**

Organic Growth

- Seamless **digital experience** tied together with loyalty
- **Cross-promotion** of fuel rewards with car wash

What Success Looks Like

- **Our people** will be at the center of our success in our 'More' platforms
- Customers will choose us for the **compelling value** they see in our **food, product offering** and **mobility services** as we establish ourselves as a superior destination
- Extending a **proven and winning Core platform** with mature capabilities, **unlocking higher growth in 'More,'** where early results are validating the opportunities
- Control of our supply chain allows us to **accelerate product launch** and fulfill our Customer Promise
- Our **investments in Digital, Data, and Tech** allow us to engage meaningfully with our customers across a broader product ecosystem



10 MINUTE BREAK

Take it easy



ENABLING DIGITAL, DATA AND TECHNOLOGY

Erica Fortune
CHIEF DIGITAL OFFICER

Ed Dzadovsky
CHIEF TECHNOLOGY OFFICER





Digital, Data, Technology enabling Core + More



Video:
Digital, Data & Technology

Leading the Digital Journey

Digital product engagement is increasing

1,300 Members per store, +12% YOY

+31% Monthly Active App Users, +800k per month YOY

+6.5 Incremental site visits per member YOY (North America)

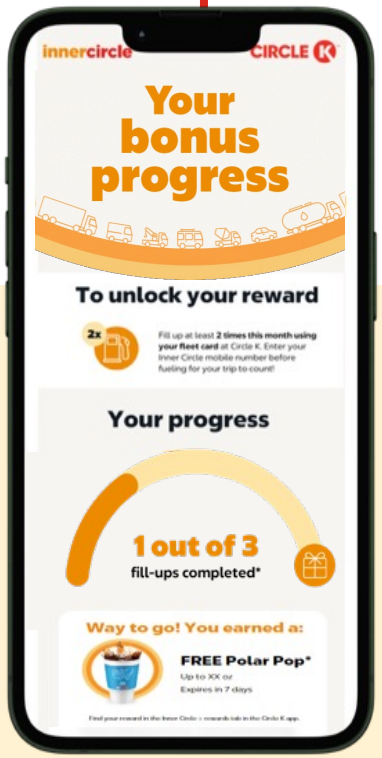
121 Additional fuel gallons per member per year (North America)

21% Pump to In-Store conversion rate for thirst and food offers

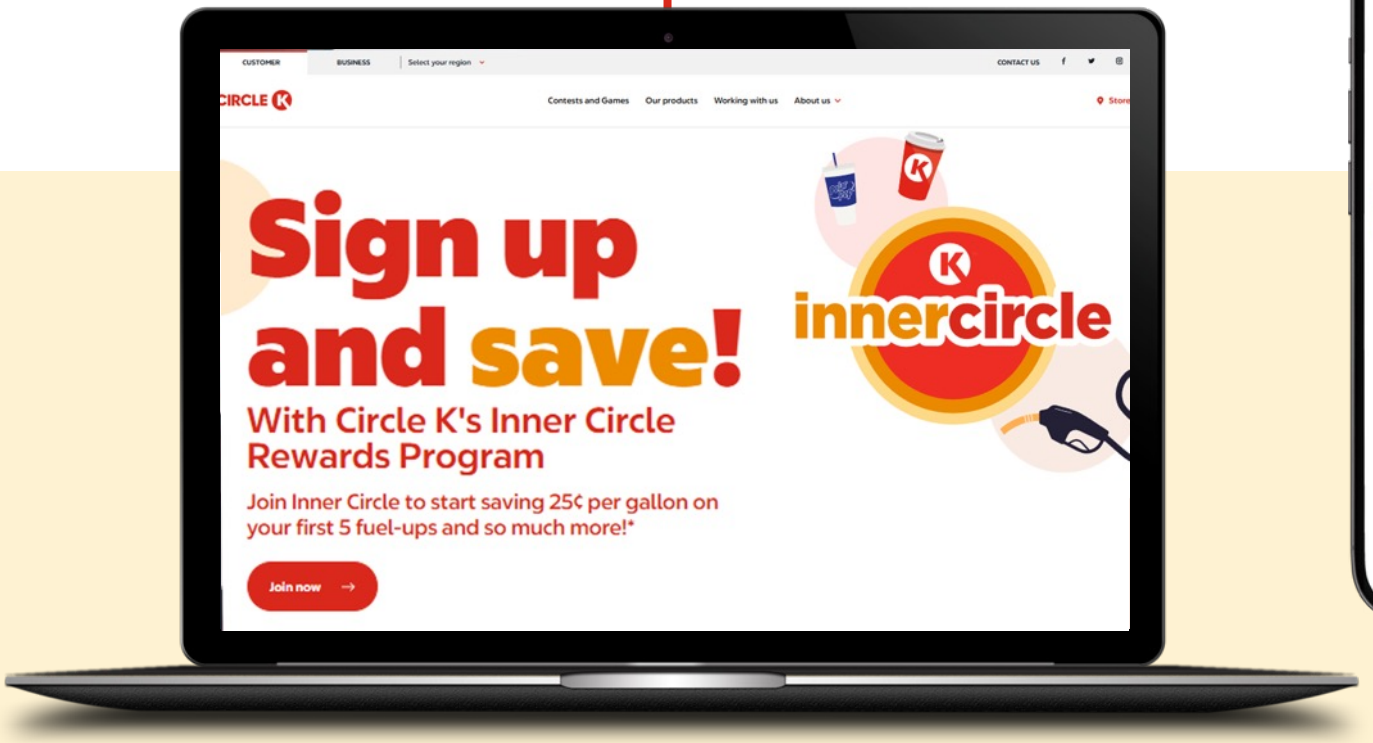
13M Nicotine offer redemptions across 1.5M age-verified customers (vs zero two years ago)

Enabling a Differentiated & Connected Customer Experience

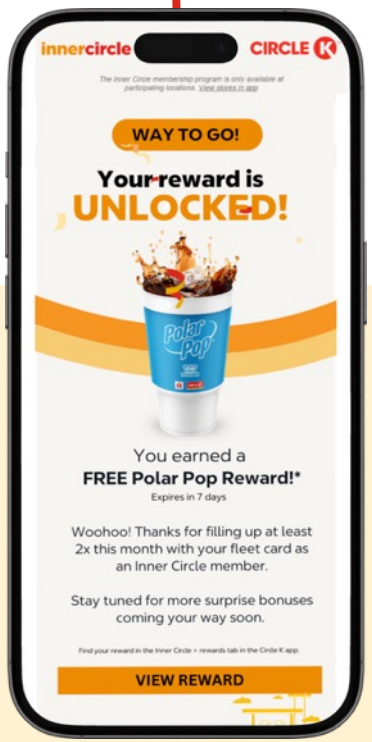
Easier Digital Experiences



Personalized Offers for Basket Uplift



Greater Value for Loyalty



Providing a Full Suite of Robust Platforms and Systems



Data Platform 2.0 & Master Data Management

Modern data platforms power real-time insights, faster decisions, and the scalable foundation we need to grow.



Digital Platforms: Loyalty & Mobile App

Loyalty, and Mobile App, fuel personalization, deepen engagement, and scale our digital reach for growth.



Inventory Management: Relex

Real-time inventory means we move fast, stay agile, and meet customer demand with precision.



Modernizing Retail Systems

Modernizes our core retail platforms to boost resiliency, reduce dependencies, and elevate the in-store experience.

~1.8X growth in technology investment[1,2] from FY22 in FY26 (Forecast)

1 Represents forward-looking information within the meaning of applicable securities laws, please refer to the "Forward-looking statements" section of this presentation for additional information.
2 Related to both Purchase of property and equipment, intangible assets and other assets and Operating, selling, general and administrative expenses.

Full Circle Media Unlocking New Revenue Stream



Home / Online

Web & Social | Inner Circle App



Pump

Fuel Media



Store

Digital Walls Media



Check-Out

LIFT Screens

Opportunity: > $100M in Revenues (1)

(1) Represents forward-looking information within the meaning of applicable securities laws, please refer to the "Forward-looking statements" section of this presentation for additional information.

What Success Looks Like

- Digital, Data, and Technology **form the ecosystem that enables Core + More**
- **Loyalty drives customer engagement**
- Data is **powering real-time insights**
- **Technology investments** are the foundation for future growth
- **Full Circle Media** unlocks new retail media network revenue stream



DELIVERING PROFITABLE GROWTH



Filipe Da Silva
CHIEF FINANCIAL OFFICER

A Recipe for Delivering Long-term Profitable Growth

AMPLIFY THE *CORE*

Fuel | Nicotine | Thirst

INVEST IN *MORE*

Food | Offer | Network | Mobility Solutions

ENABLED BY:

DIGITAL, DATA, TECH
MERCHANDISE SUPPLY CHAIN
PROCESS & COST EFFICIENCIES

Our Growth Algorithm
Delivering Long-term Shareholder Value

FY2026-FY2030 CAGR[3]

Growth of Consolidated Same-Store Merchandise Revenues[1,2] (FY25 Growth of (decrease in) Consolidated Same-Store Merchandise Revenues: (0.4%), FY25 Merchandise and service revenues: $18,359.4M)	**2-3%**
Total Road Transportation Fuel Gross Profit[1,2] (FY25 Road Transportation Fuel Gross Profit: $6,417.5M, FY25 Fuel Revenues: $53,904.7M)	**CPI[4]**
Total Merchandise and Service Revenues[1]	**4-5%**
Normalized Growth of Expenses[1,2] (FY25 Normalized Growth of Expenses: 3.3%, FY25 Operating, selling, general and administrative expenses: $7,143.2M)	**≤ CPI[4]**
Adjusted EBITDA[1,2] (FY25 Adjusted EBITDA: $5,959.4M, FY25 Net Earnings: $2,592.4M)	**6-8%**
Adjusted Diluted Net Earnings Per Share[1,2] (FY25 Adjusted Diluted EPS: $2.71, FY25 Diluted EPS: $2.71)	**>10%**

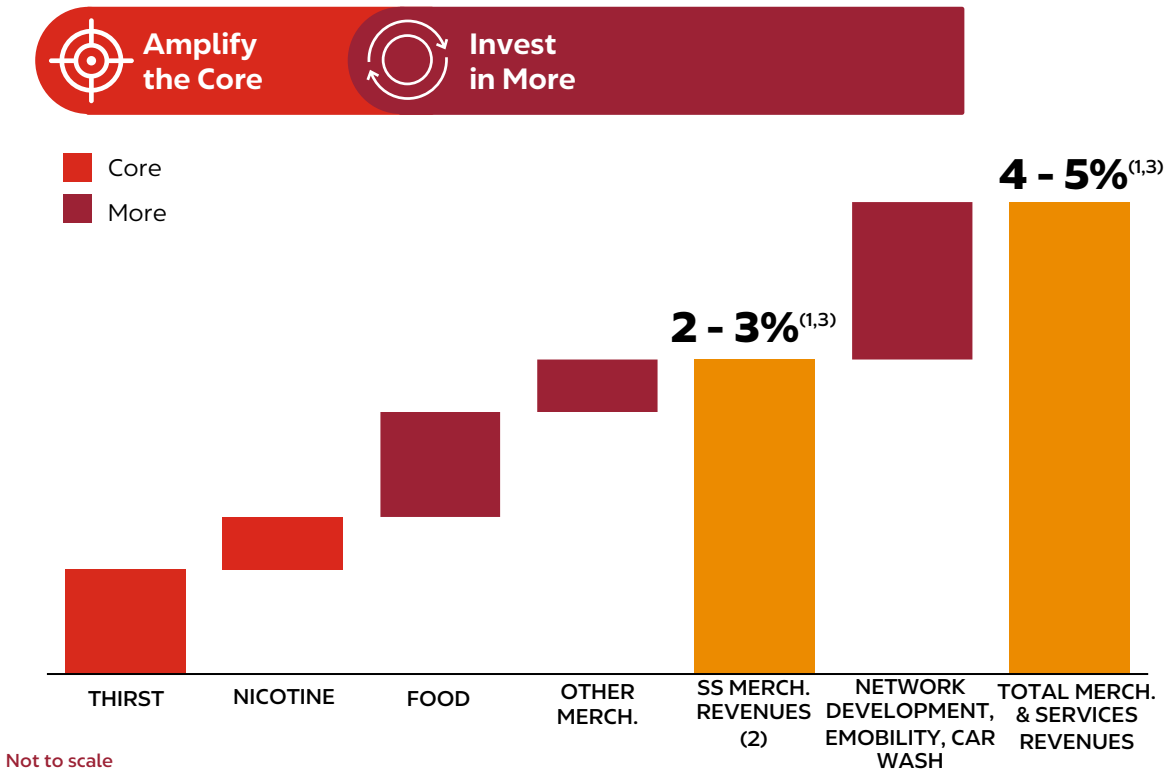
1 Represents forward-looking information and financial outlook within the meaning of applicable securities laws , please refer to the "Forward-looking statements" section of this presentation for additional information.
2 Please refer to the "Non-IFRS ® Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards.
Please refer to slide 85 for the information related to endnotes 3 and 4.

Top Line Driven by our Customer Promise

FY2026-FY2030 CAGR(3)

Growth of Consolidated Same-Store Merchandise Revenues(1,2) (FY25 Growth of (decrease in) Consolidated Same-Store Merchandise Revenues: (0.4%), FY25 Merchandise and service revenues: $18,359.4M)	2-3%
Total Merchandise and Service Revenues(1)	4-5%
Total Road Transportation Fuel Gross Profit(1,2)	CPI
Normalized Growth of Expenses(1,2)	≤ CPI
Adjusted EBITDA(1,2)	6-8%
Adjusted Diluted Net Earnings Per Share(1,2)	>10%

Merchandise and Service Revenues(1)



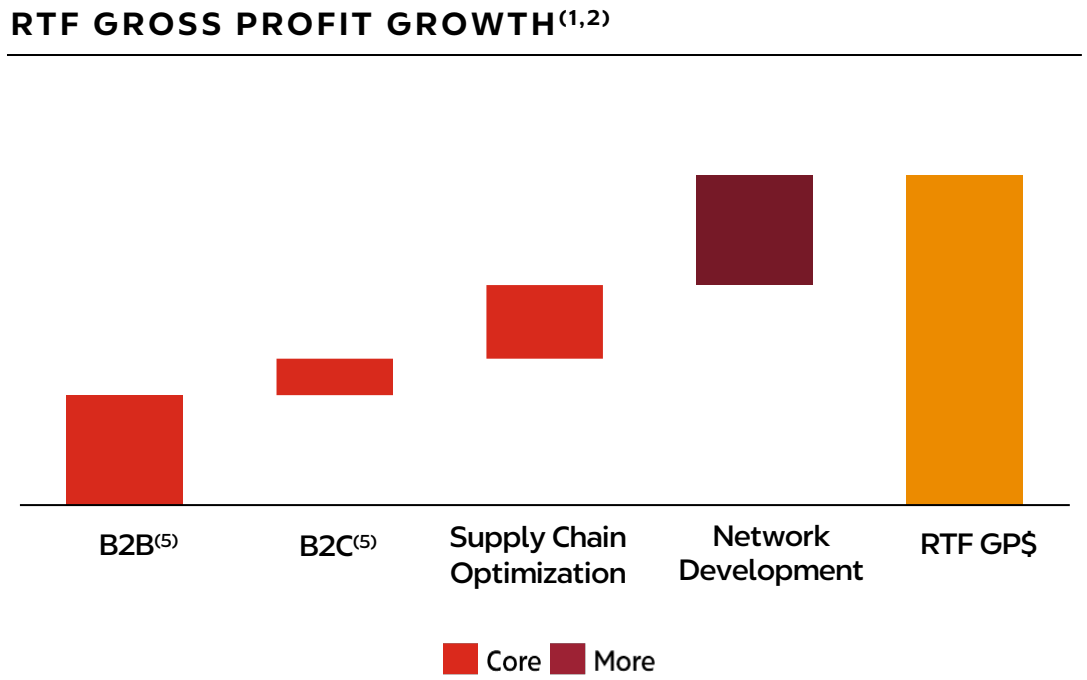
1 Represents forward-looking information and financial outlook within the meaning of applicable securities laws , please refer to the "Forward-looking statements" section of this presentation for additional information.
2 Please refer to the "Non-IFRS ® Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards.
Please refer to slide 85 for the information related to endnote 3.

Fuel Positioned to Continue to Outperform the Market

FY2026-FY2030 CAGR[3]

Growth of Consolidated Same-Store Merchandise Revenues[1,2]	2-3%
Total Merchandise and Service Revenues[1]	4-5%
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Normalized Growth of Expenses[1,2]	≤ CPI[4]
Adjusted EBITDA[1,2]	6-8%
Adjusted Diluted Net Earnings Per Share[1,2]	>10%

Road Transportation Fuel Gross Profit[1,2]



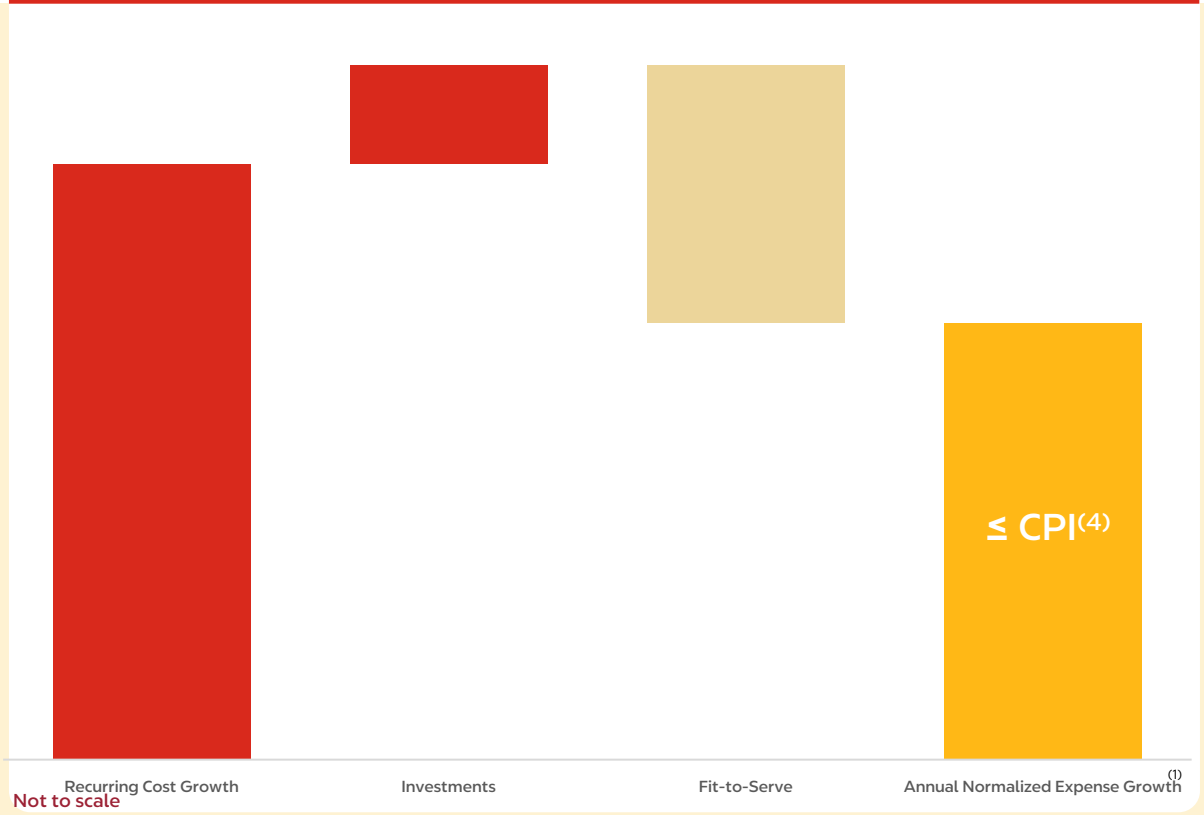
Not to scale

1 Represents forward-looking information and financial outlook within the meaning of applicable securities laws , please refer to the "Forward-looking statements" section of this presentation for additional information.
2 Please refer to the "Non-IFRS ® Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards.
Please refer to slide 85 for the information related to endnotes 3 to 5.

Leveraging Operating Efficiencies

FY2026-FY2030 CAGR[3]	
Growth of Consolidated Same-Store Merchandise Revenues[1,2]	2-3%
Total Merchandise and Service Revenues[1]	4-5%
Total Road Transportation Fuel Gross Profit[1,2]	CPI[4]
Normalized Growth of Expenses[1,2] (FY25 Normalized Growth of Expenses: 3.3%, FY25 Operating, selling, general and administrative expenses: $7,143.2M)	**≤ CPI[4]**
Adjusted EBITDA[1,2]	6-8%
Adjusted Diluted Net Earnings Per Share[1,2]	>10%

Annual Normalized Expense Growth[1,2]



1 Represents forward-looking information and financial outlook within the meaning of applicable securities laws , please refer to the "Forward-looking statements" section of this presentation for additional information.
2 Please refer to the "Non-IFRS ® Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards.
Please refer to slide 85 for the information related to endnotes 3 and 4.

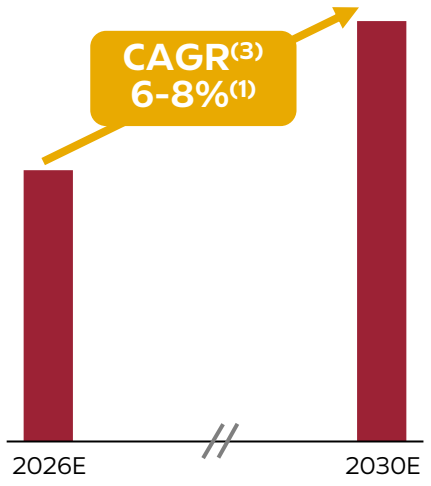
Driving Long-Term Shareholder Value Creation

FY2026-FY2030 CAGR[3]

Growth of Consolidated Same-Store Merchandise Revenues[1,2]	2-3%
Total Merchandise and Service Revenues[1]	4-5%
Total Road Transportation Fuel Gross Profit[1,2]	CPI
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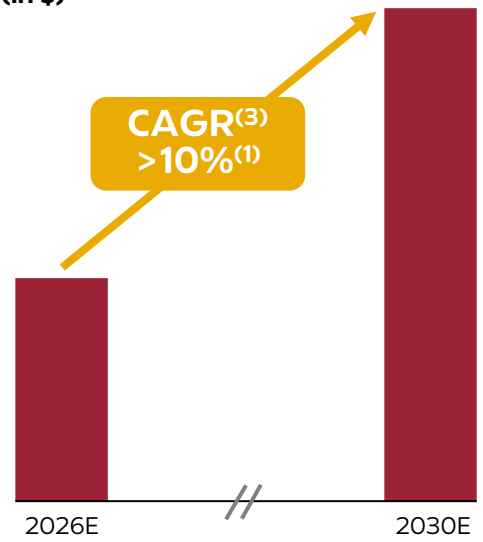
Adjusted EBITDA & Adjusted Diluted EPS Growth[1,2]

Adjusted EBITDA[1,2]
(in US millions)



Mainly driven by Core + More, Fit-to-serve & Full Circle Media, partly offset by increase in expenses

Adjusted Diluted EPS[1,2]
(in $)



Mainly driven by EBITDA[2] and share repurchases, partly offset by Depreciation, amortization and impairment, Net financial expenses & Income taxes

1 Represents forward-looking information and financial outlook within the meaning of applicable securities laws , please refer to the "Forward-looking statements" section of this presentation for additional information.
2 Please refer to the "Non-IFRS ® Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards.
Please refer to slide 85 for the information related to endnote 3.

Focus on Cost Saving Initiatives

Fit to Serve Program to unlock EBITDA[1] value of ~$850M[(2)] by FY30 to fund **Core + More activities**

Procurement

Leveraging data and insights, cost control and **global sourcing to drive value** out of Merchandise and GNFR purchases

Store Operations Efficiencies

Reducing administrative tasks from store operations, **reducing labour and shrink** through automation, simplification and digital tools

Process-Based Transformation Programs

Redesign processes by **leveraging automation and AI,** primarily in Merchandise and Finance functions

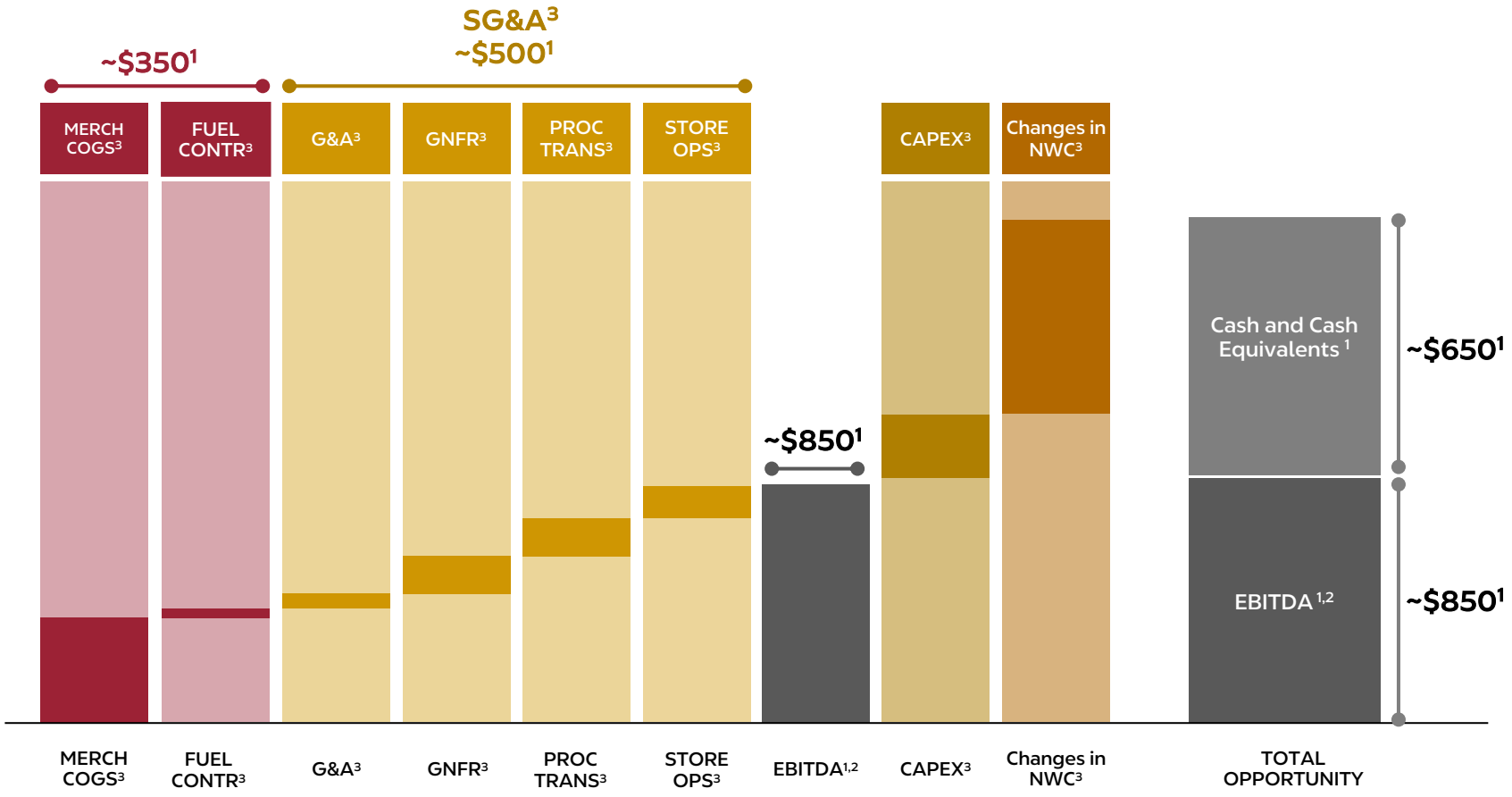
Optimize Global Talent Hubs

Fully leverage our **global support centers** for non-customer-facing support functions.

1 Please refer to the "Non-IFRS Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards.
2 Represents forward-looking information and financial outlook within the meaning of applicable securities laws, please refer to the "Forward-looking statements" section of this presentation for additional information. This slide should be read in conjunction with slide 80 of this presentation.

Disciplined Cost & Cash Management:

FY2026-FY2030 – Fit-to-Serve Total Opportunity ($M) [1,2]



Working Capital

Optimization to free up cash through traditional value levers: Receivables and Payables structures, as well as enhanced inventory management.

CAPEX

Sharper prioritization of projects and execution discipline ensure capital is deployed where it delivers the best long-term value.

1 Represents forward-looking information and financial outlook within the meaning of applicable securities laws, please refer to the "Forward-looking statements" section of this presentation for additional information. For EBITDA, should be read in conjunction slide 80 of this presentation.

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

Please refer to slide 85 for the information related to endnote 3.

Disciplined Capital Allocation through Targeted High-Return Growth Opportunities

Disciplined Investment in Growth CAPEX[3]

Reinvesting up to **35% of EBITDA[1]** in 'More' and 'Enablers' (Capex as a % of EBITDA[1])

Robust Annual Free Cash Flow Engine

>$2.5B in Free Cash Flow[1,2] generation available for value creation estimated for FY26 (FY25 Free Cash Flow of $1.8B[1,4])

Accretive Share Buyback program

Maintaining target **leverage ratio[1] of 2.0-2.5x**

Strong Investment Grade Credit rating

Balanced maturity curve with **BBB+ credit rating**

Maintaining Balance Sheet capacity and flexibility for M&A ambitions

1 Please refer to the "Non-IFRS Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards.
2 Represents forward-looking information and financial outlook within the meaning of applicable securities laws, please refer to the "Forward-looking statements" section of this presentation for additional information.
3 Capex refers to Purchase of Property and Equipment, Intangible Assets and Other Assets
4 Difference between the FY26 estimate and FY25 free cash flow is mainly driven by an increase stemming from EBITDA[(1)] and Net capex[(1)], partly offset by a decrease stemming from Other items[(1)].

What Success Looks Like

CLOSING REMARKS

- Confidence in **Core+More**: Providing a clear path to sustained top line and profitability growth
- **Strong cost management** enabling **investment** in key initiatives
- **Disciplined capital allocation** to drive **shareholder value creation**
- **Strong Balance sheet** to deploy towards M&A, if required



Endnotes

1. The below refers to Endnote 3 of slides 76, 77, 78, 79 and 80: Compound annual growth rate (''CAGR'') is a commonly used growth formula.
For Total Merchandise and Service Revenues, Adjusted EBITDA, Total Road Transportation Fuel Gross Profit and Adjusted diluted net earnings per share, the CAGR is determined using the following formula: (Fiscal 2030 estimated/ Fiscal 2026 estimated)^(1/4)-1.
For Growth of Consolidated Same-Store Merchandise Revenues and Normalized Growth of Expenses, the CAGR is determined using the following formula: ((1+Fiscal 2027 estimated)*(1+ Fiscal 2028 estimated)*(1+ Fiscal 2029 estimated)*(1+ 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 presentation.
Fiscal 2026 refers to the 52-week period ending April 26, 2026. Fiscal 2030 refers to the 52-week period ending April 28, 2030.
The estimated measures outlined above represent forward-looking information and financial outlook within the meaning of applicable securities laws, please refer to the ''Forward-looking statements'' section of this presentation for additional information and, specifically for Growth of Consolidated Same-Store Merchandise Revenues, Adjusted EBITDA, Total Road Transportation Fuel Gross Profit, Normalized Growth of Expenses and Adjusted diluted net earnings per share, the non-IFRS Accounting Standards Measures section of this presentation.

2. The below refers to Endnote 4 of slides 76, 78 and 79:
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, expected to remain at or near current levels.

3. The below refers to Endnote 5 of slide 78:
B2B refers to Business-to-business activities. B2C refers to business-to-consumer activities.

4. The below refers to Endnote 3 of slide 82:
COGS refers to Cost of sales, excluding depreciation, amortization and impairment. SG&A refers to Operating, selling, general and administrative expenses. G&A refers to general and administrative expenses. GNFR refers to goods not for resale. Proc Trans refers to Process-Based Transformation Programs. Store ops refers to Store Operations Efficiencies. Fuel contr refers to Road transportation fuel COGS controllables. Capex refers to Purchase of Property and Equipment, Intangible Assets and Other Assets. Changes in NWC refers to Changes in non-cash working capital.

5. The below refers to Endnote 2 of slide 8:
Shrink represents inventory losses attributable to spoilage, theft, damage, administrative discrepancies, and other unidentified reductions. Shrink is a component of Cost of sales, excluding depreciation, amortization and impairment.

6. The below refers to Endnote 1 of slide 43:
Spoilage represents food inventory rendered unsellable due to expiration, quality issues, or safety concerns. Spoilage is a component of Cost of sales, excluding depreciation, amortization and impairment.

CLOSING

Moving toward the next phase of growth



Alex Miller

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Core + More: How we'll Drive Traffic, Profitably

AMPLIFY THE *CORE*

Fuel | Nicotine | Thirst

INVEST IN *MORE*

Food | Offer | Network | Mobility Solutions

ENABLED BY:

DIGITAL, DATA, TECH
MERCHANDISE SUPPLY CHAIN
PROCESS & COST EFFICIENCIES

Compelling Investment Opportunity

UNTAPPED ORGANIC GROWTH	Building on a winning ‘Core’, unlocking higher growth in ‘More’ supported by key strategic ‘Enablers’
SUSTAINABILITY OF FUEL GROSS MARGINS[1]	Maintaining competitive advantage through fuel sourcing capabilities and global brand
FINANCIAL DISCIPLINE & COST MANAGEMENT	Size and scale supporting low-cost model and synergy generation
SUPERIOR DIGITAL, DATA AND TECHNOLOGY PLATFORM	Data driving real-time insights and customer engagement
PROVEN ABILITY FOR M&A	Strong balance sheet, coupled with M&A expertise with long global runway
CULTURE & TEAM	Decentralized model empowering local leaders to focus on Customer Promise, with global capabilities

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

QUESTION & ANSWER

With members of our leadership team





THANK YOU!

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 presentation 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 this presentation:

- Gross profit and Total road transportation fuel gross profit;
- Road transportation fuel and electric vehicles gross profit in Scandinavia;
- Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA";
- Adjusted net earnings attributable to shareholders of the Corporation;
- Interest-bearing debt and net interest-bearing debt;
- Free cash flow, including Net capex and Other ("Free cash flow").

The following Non-IFRS Accounting Standards ratios are used in this presentation:

- Road transportation fuel gross margin and Road transportation fuel breakeven gross margin;
- Growth of (decrease in) consolidated same-store merchandise revenues;
- Normalized growth of operating, selling, general and administrative expenses;
- Adjusted diluted net earnings per share;
- Leverage ratio;
- Return on equity;
- Capex as % of EBITDA.

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

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

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

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

	24-week periods ended		52-week periods ended	
(in millions of US dollars)	**October 12, 2025**	October 13, 2024	**April 27, 2025**	April 28, 2024
Revenues	**35,213.0**	35,682.8	**72,856.8**	69,263.5
Cost of sales, excluding depreciation, amortization and impairment	**28,492.2**	29,358.7	**59,835.5**	57,165.6
Gross profit	**6,720.8**	6,324.1	**13,021.3**	12,097.9

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:

	24-week periods ended		52-week periods ended	
(in millions of US dollars)	**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

Road transportation fuel and electric vehicles gross profit in Scandinavia. Road transportation fuel and electric vehicles gross profit in Scandinavia (which represents activities in Denmark, Norway and Sweden) consists of the Corporation's gross profit (which is described in the above table) minus i) gross profit not attributable to Scandinavia and minus ii) Merchandise and service gross profit plus Other revenues gross profit minus electric vehicles gross profit in Scandinavia. This measure is considered useful to evaluate the performance of the mobility activities in a mature electric vehicles market.

For Scandinavia	52-week period ended
(in millions of US dollars, unless otherwise noted)	**October 12, 2025**
Gross profit	**13,418.2**
Gross profit not attributable to Scandinavia	**(12,081.7)**
Merchandise and service gross profit and Other revenues gross profit minus electric vehicles gross profit in Scandinavia	**(514.6)**
Road transportation fuel and electric vehicles gross profit in Scandinavia	**821.9**

Non-IFRS Accounting Standards Measures

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. The tables below reconcile, 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.

For United States	24-week periods ended		52-week periods ended	
(in millions of US dollars, unless otherwise noted)	**October 12, 2025**	October 13, 2024	**April 27, 2025**	April 28, 2024
Road transportation fuel revenues	**13,999.7**	14,434.0	**29,141.9**	31,531.1
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	**11,950.6**	12,384.9	**24,976.7**	27,378.6
Road transportation fuel gross profit	**2,049.1**	2,049.1	**4,165.2**	4,152.5
Total road transportation fuel volume sold (in millions of gallons)	**4,558.6**	4,348.8	**9,176.1**	9,171.7
Road transportation fuel gross margin (US cents per gallon)	**44.95**	47.12	**45.39**	45.28

Road transportation fuel breakeven gross margin. Road transportation fuel breakeven gross margin consists of Road transportation fuel gross profit, for which the calculation methodology is described in another table of this section, less Earnings before income taxes divided by total volume of road transportation fuel sold. This measure is considered useful for evaluating the underlying performance and efficiency of our operations.

	52-week periods ended	
(in millions of US dollars, unless otherwise noted)	**April 27, 2025**	April 28, 2024
Road transportation fuel gross profit	**6,417.5**	5,816.9
Earnings before income taxes	**3,322.1**	3,448.1
Road transportation fuel breakeven	**3,095.4**	2,368.8
Total road transportation fuel volume sold (millions of gallons)	**15,407.8**	14,007.7
Road transportation fuel breakeven gross margin (US cents per gallon)	**20.09**	16.91

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):

	24-week periods ended		52-week periods ended	
(in millions of US dollars, unless otherwise noted)	**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%)**	

Non-IFRS Accounting Standards Measures

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:

	24-week periods ended			52-week periods ended		
(in millions of US dollars, unless otherwise noted)	**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%

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:

	24-week periods ended		52-week periods ended	
(in millions of US dollars)	**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:				
Gain on regulatory divestiture related to GetGo acquisition	**(66.4)**	—	**—**	—
Acquisition costs	**10.3**	4.0	**19.4**	18.1
Adjusted EBITDA	**3,246.0**	3,106.4	**5,959.4**	5,614.2

Non-IFRS Accounting Standards Measures

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:

	24-week periods ended		52-week periods ended	
(in millions of US dollars, except per share amounts, or unless otherwise noted)	**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

Interest-bearing debt, net interest-bearing debt and leverage ratio. Interest bearing-debt is 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, and is considered useful to facilitate the understanding of our financial position in relation with financing obligations. Net interest-bearing debt corresponds to the previous measure minus Cash and cash equivalents and is considered useful to assess our financial health, risk profile, and ability to meet our financing obligations. Leverage ratio 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 methodology is described in another table of this section, as well as the pro forma impact of the acquisition of certain European retail assets from TotalEnergies SE, with the leverage ratio:

	52-week periods ended		
(in millions of US dollars, except ratio data)	**As at October 12, 2025**	As at April 27, 2025	As at April 28, 2024[1]
Short-term debt and current portion of long-term debt	**1,240.1**	690.2	1,066.8
Current portion of lease liabilities	**552.8**	523.9	510.1
Long-term debt	**9,493.7**	8,776.8	9,226.5
Lease liabilities	**4,336.0**	3,965.4	3,887.5
Interest-bearing debt	**15,622.6**	13,956.3	14,690.9
Less: Cash and cash equivalents	**(2,124.6)**	(2,263.0)	(1,309.0)
Net interest-bearing debt	**13,498.0**	11,693.3	13,381.9
Adjusted EBITDA	**6,099.0**	5,959.4	5,614.2
Pro forma adjustments[(1)]	**—**	—	328.7
Adjusted EBITDA	**6,099.0**	5,959.4	5,943.0
Leverage ratio	**2.21 : 1**	1.96 : 1	2.25 : 1

(1) Represents the pre-acquisition EBITDA estimate of the European retail assets acquired from TotalEnergies SE, as well as the estimated impact of synergies and required capital expenditures for the same period. EBITDA used in determining this adjustment is derived from unaudited financial information. Please refer to the "Forward-Looking Statements" section for additional information on expected synergies.

Non-IFRS Accounting Standards Measures

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:

	52-week periods ended		
(in millions of US dollars, unless otherwise noted)	**October 12, 2025**	April 27, 2025	April 28, 2024
Net earnings attributable to shareholders of the Corporation	**2,603.8**	2,580.4	2,729.7
Equity attributable to shareholders of the Corporation - Opening balance	**13,969.0**	13,189.2	12,564.5
Equity attributable to shareholders of the Corporation - Ending balance	**15,382.0**	14,946.8	13,189.2
Average equity attributable to shareholders of the Corporation	**14,675.5**	14,068.0	12,876.9
Return on equity	**17.7%**	18.3%	21.2%

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") and adjusted EBITDA" of this section, to free cash flow:

	52-week periods ended	
(in millions of US dollars)	**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

Capex as % of EBITDA. Capex as % of EBITDA consists of Purchases of property and equipment, intangibles assets and other assets ("Capex"), divided by earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA"), for which the calculation methodology is described in "Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA" of this section. This measure is considered useful to management, investors and analysts as it puts into relation our financial performance and the level of capital investments we are making in our network.

	52-week periods ended	
(in millions of US dollars, unless otherwise noted)	**April 27, 2025**	April 28, 2024
Purchases of property and equipment, intangible assets and other assets ("Capex")	**2,326.6**	1,943.1
EBITDA	**5,940.0**	5,596.1
Capex as % of EBITDA	**39%**	35 %