ALIMENTATION COUCHE-TARD ANNOUNCES ITS RESULTS FOR ITS FOURTH QUARTER AND FISCAL YEAR 2022

- Net earnings were $477.7 million, or $0.46 per diluted share for the fourth quarter of fiscal 2022 compared with $563.9 million, or $0.52 per diluted share for the fourth quarter of fiscal 2021. Adjusted net earnings[1] were approximately $573.0 million compared with $564.0 million for the fourth quarter of fiscal 2021. Adjusted diluted net earnings per share[1] were $0.55, representing an increase of 5.8% from $0.52 for the corresponding quarter of last year.
- Total merchandise and service revenues of $3.8 billion, an increase of 1.0%. Same-store merchandise revenues increased by 2.3% in the United States, by 6.2% in Europe and other regions, and by 0.1% in Canada.
- Merchandise and service gross margin increased by 1.3% in the United States to 33.1%, by 0.2% in Europe and other regions to 38.3%, and by 1.4% in Canada to 32.4%. Gross margin in the U.S. and Canada was favorably impacted by prior year inventory adjustments of $26.4 million and $3.2 million, respectively, as well as by pricing initiatives.
- Same-store road transportation fuel volumes decreased by 1.7% in the United States, increased by 3.7% in Europe and other regions, and increased by 4.3% in Canada.
- Road transportation fuel gross margin[1] of 46.12¢ per gallon in the United States, an increase of 11.67¢ per gallon, and of CA 13.41¢ per liter in Canada, an increase of CA 2.49¢ per liter. Fuel margins remained healthy throughout the North American network, due to favorable market conditions and the continued work on the optimization of the supply chain. In Europe and other regions, the road transportation fuel margin[1] was US 7.51¢ per liter, a decrease of US 3.34¢ per liter, impacted by increase in crude oil prices, supply chain challenges from the current geopolitical context, as well as volatility of the diesel market.

Fiscal Year 2022

- Net earnings per diluted share of $2.52 compared with $2.44 for fiscal 2021, an increase of 3.3%, while adjusted diluted net earnings per share[1] were $2.60 compared with $2.45 for fiscal 2021, an increase of 6.1%.
- Fulfillment of the Corporation's share repurchase program, totaling $1.9 billion, including $834.7 million during the fourth quarter of fiscal 2022. Subsequent to the end of fiscal 2022, the Corporation renewed its share repurchase program which allows it to repurchase up to 10.0% of the public float. Under the renewed program, shares for a net amount of $429.2 million were repurchased.
- Increase in the annual dividend declared for fiscal 2022 of 25.6%, from CA 33.25¢ to CA 41.75¢.
- Return on capital employed[1] remained strong at 15.4%, a slight decrease from 15.9%, driven by impairment costs incurred during the year which had a negative impact of approximately 0.3%.
- Leverage ratio[1] at 1.39 : 1, a slight increase from 1.32 : 1, driven primarily by the use of cash for share repurchases.
- Despite its annual growth rate of expenses of 14.3%, the Corporation has deployed strategic efforts to mitigate costs increases and inflationary pressures, which is demonstrated by a compound annual growth rate of 3.4% of normalized growth of expenses compared to 2020, including employee-related costs[1], remaining below inflation.

Laval, Québec, Canada – June 28, 2022 – For its fourth quarter ended April 24, 2022, Alimentation Couche-Tard Inc. ("Couche-Tard" or the "Corporation") (TSX: ATD) announces net earnings of $477.7 million, representing $0.46 per share on a diluted basis. The results for the fourth quarter of fiscal 2022 were affected by a pre-tax impairment loss of $56.2 million resulting from the deconsolidation and impairment of Russian subsidiaries, a pre-tax impairment loss of $33.7 million on our investment in Fire & Flower Holdings Corp., a pre-tax expense of $15.1 million due to a change in the accounting policy relating to cloud computing arrangements, a pre-tax net foreign exchange gain of $3.0 million, as well as pre-tax acquisition costs of $0.9 million. The results for the comparable quarter of fiscal 2021 were affected by a pre-tax expense of $29.1 million following the delivery of an early redemption notice of senior unsecured notes, a pre-tax gain on disposal of $26.6 million related to the sale of a property located in Toronto, Canada, pre-tax acquisition costs of $1.5 million, as well as by a pre-tax net foreign exchange loss of $1.1 million. Excluding these items, the adjusted net earnings[1] were approximately $573.0 million, or $0.55 per share on a diluted basis for the fourth quarter of fiscal 2022, compared with $564.0 million, or $0.52 per share on a

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

diluted basis for the fourth quarter of fiscal 2021, an increase of 5.8% in the adjusted diluted net earnings per share[1], driven by higher road transportation fuel margins in the United States and Canada, by organic growth in the convenience activities, as well as by the favorable impact of the share repurchase program, partly offset by higher operating expenses. All financial information presented is in US dollars unless stated otherwise.

"We are proud to report a remarkable year despite the continued pressures caused by the pandemic, global inflation, and staffing challenges. With our operational and financial resilience, we had record-breaking results across key metrics and remained focused on our strategic goals. During the quarter, we made notable progress accelerating organic growth both inside the store and on our forecourts, as well as innovating for the future, including beginning our e-mobility journey in North America and rolling out smart checkout frictionless technology in targeted geographies. We also started the work with select partners to get a better understanding of our consumers' interests in rapid delivery. I want to thank all our team members, customers, and shareholders for their continued commitment to the business as we prepare for an even stronger year ahead" said Brian Hannasch, President and Chief Executive Officer of Alimentation Couche-Tard.

"No doubt with inflation hitting 40-year record highs this quarter, consumers have experienced pressure both at the pump and at the checkout line. We are committed to providing good value for our customers across the network, and through our in-store localized pricing efforts and fuel promotions we are working hard to make our customers' lives a little easier every day, even during difficult economic times." concluded Brian Hannasch.

Claude Tessier, Chief Financial Officer, added: "Our results for both the fourth quarter and fiscal 2022 have exceeded our expectations on many fronts, especially in light of a challenging global environment. Inflation was particularly notable during the fourth quarter, impacting all aspects of our business. We, once again, diligently managed through these challenging conditions and were able to mitigate the impacts from a higher inflation level and continued pressure on wages. We have also continued to reinvest in our operations while maintaining a particularly strong balance sheet, allowing us to return capital to our shareholders during the quarter, including the completion of our upsized 2021-2022 share repurchase program. As we look ahead to fiscal 2023, our healthy financial position and strong capital structure, including our newly implemented US Commercial Paper Program, position us well to continue delivering strong results and return further value to our shareholders as we remain focused on our ambitious double-again strategy."

Significant Items of the Fourth Quarter of Fiscal 2022

- On April 8, 2022, as a result of the geopolitical events leading to economic sanctions imposed from and against Russia, as well as the developments following our announcement that we had suspended the operations of our 38 stores located in Russia, it was determined that we lost control over our investment in our wholly-owned Russian subsidiaries. As a result, an amount of $56.2 million was recorded to Depreciation, amortization and impairment.

- On April 24, 2022, as a result of a decrease in the market capitalization of Fire & Flower Holdings Corp. ("Fire & Flower"), an impairment loss of $33.7 million was recorded to bring our investment in the associated company to its fair value.

  On April 28, 2022, subsequent to the end of fiscal 2022, we exercised the Series B common share warrants in Fire & Flower for a total consideration of CA $37.8 million ($29.5 million), which increased our interests in Fire & Flower to 35.3%.

- On April 21, 2021, the Toronto Stock Exchange approved the implementation of a share repurchase program (the "Program"), which took effect on April 26, 2021. The Program initially allowed us to repurchase up to 4.0% of the Class B subordinate voting shares of the public float as at April 19, 2021 (the "Public float"). On January 31, 2022, the Toronto Stock Exchange approved the amendment of our Program to increase the maximum number of shares that may be repurchased to 5.8% of the Public float.

  During the fourth quarter and fiscal 2022, we repurchased 18,969,690 and 46,806,328 shares, respectively, reaching the Program's authorized share repurchase limit. These repurchases were settled for amounts of $834.7 million and $1.9 billion, respectively. On April 22, 2022, the Toronto Stock Exchange approved the renewal of our Program, which took effect on April 26, 2022. The renewed Program allows us to repurchase up to 79,703,614 shares, representing 10.0% of the public float as of April 20, 2022, and the share repurchase period will end no later than April 25, 2023. Subsequent to the end of fiscal 2022, and under the renewed Program, we repurchased 9,764,000 shares for an amount of $429.2 million.

- On March 3, 2022, following the delivery of a redemption notice dated January 31, 2022, we fully repaid our CA $250.0 million Canadian-dollar-denominated senior unsecured notes issued on November 1, 2012, which were set to mature on November 1, 2022. The repayment of CA $254.1 million ($200.6 million) was settled using cash on hand and included an early redemption premium of CA $4.1 million ($3.2 million). We also settled the cross-currency interest rate swaps associated with these Canadian-dollar-denominated senior unsecured notes.

- Subsequent to the end of fiscal 2022, we established a commercial paper program in the United States on a private placement basis, which allows us to issue, from time to time, unsecured commercial paper notes for which the aggregate principal amount outstanding at any one time cannot exceed $2.5 billion.

Changes in our Network during the Fourth Quarter of Fiscal 2022

- We acquired 4 company-operated stores, reaching a total of 74 company-operated stores through various transactions since the beginning of fiscal 2022. We settled these transactions using our available cash.
- On March 22, 2021, based on the outcome of a strategic review of our network, we announced our intention to sell certain sites across 28 states in the United States and 6 provinces in Canada. During the fourth quarter of fiscal 2022, we completed the sale of 44 sites to various buyers for cash consideration of $51.5 million, which resulted in a gain of $15.6 million.
- We completed the construction of 42 stores and the relocation or reconstruction of 16 stores, reaching a total of 133 stores since the beginning of fiscal 2022. As of April 24, 2022, another 58 stores were under construction and should open in the upcoming quarters.
- On May 20, 2022, subsequent to the end of fiscal 2022, we acquired, through a joint venture with Musket Corporation, four road transportation fuel terminals located in Florida, Illinois and North Carolina, United States.

Summary of changes in our store network

The following table presents certain information regarding changes in our store network over the 12-week period ended April 24, 2022:

	12-week period ended April 24, 2022				
Type of site	**Company-operated**	**CODO**	**DODO**	**Franchised and other affiliated**	**Total**
Number of sites, beginning of period	9,857	394	712	1,301	12,264
Acquisitions	4	—	—	—	4
Openings / constructions / additions	42	2	12	22	78
Closures / disposals / withdrawals	(115)	(2)	(11)	(52)	(180)
Store conversions	20	(24)	—	4	—
Number of sites, end of period	**9,808**	**370**	**713**	**1,275**	**12,166**
Circle K branded sites under licensing agreements					1,842
Total network					**14,008**
Number of automated fuel stations included in the period-end figures	975	—	12	—	987

The following table presents certain information regarding changes in our store network over the 52-week period ended April 24, 2022:

	52-week period ended April 24, 2022				
Type of site	**Company-operated**	**CODO**	**DODO**	**Franchised and other affiliated**	**Total**
Number of sites, beginning of period	9,976	398	697	1,257	12,328
Acquisitions	74	17	22	—	113
Openings / constructions / additions	97	5	35	117	254
Closures / disposals / withdrawals	(382)	(8)	(35)	(104)	(529)
Store conversions	43	(42)	(6)	5	—
Number of sites, end of period	**9,808**	**370**	**713**	**1,275**	**12,166**
Circle K branded sites under licensing agreements					1,842
Total network					**14,008**

Change in Accounting Policy

In April 2021, the IFRS Interpretations Committee finalized its agenda decision *Configuration or Customisation Costs in a Cloud Computing Arrangement (*IAS 38 *Intangible Assets)*, clarifying how to recognize certain configuration and customisation expenditures related to cloud computing arrangements. During fiscal 2022, we finalized our assessment of the impact of this agenda decision and changed our accounting policy to align with the interpretation. As a result, costs previously capitalized as intangible assets were reclassified, out of which $15.1 million were expensed to Operating, selling, administrative and general expenses in the consolidated statements of earnings, $6.0 million were recognized as long-term prepaid expenses to Other assets and $3.9 million were recognized to Prepaid expenses on the consolidated balance sheet. We did not apply this change in accounting policy retrospectively as its impact was not deemed material. We expect that this change in accounting policy will impact our future consolidated results as the expenditures within the scope of this interpretation will be recorded to Operating, selling, administrative and general expenses while they were recorded to Depreciation, amortization and impairment in the consolidated statements of earnings before this agenda decision. We also expect timing of recognition to earnings of those expenditures to differ following this change.

Exchange Rate Data

We use the US dollar as our reporting currency, which provides more relevant information given the predominance of our operations in the United States.

The following table sets forth information about exchange rates based upon closing rates expressed as US dollars per comparative currency unit:

	12-week periods ended		**52-week periods ended**	
	April 24, 2022	April 25, 2021	**April 24, 2022**	April 25, 2021
Average for the period				
Canadian dollar	**0.7901**	0.7930	**0.7978**	0.7630
Norwegian krone	**0.1132**	0.1178	**0.1150**	0.1110
Swedish krone	**0.1059**	0.1181	**0.1130**	0.1141
Danish krone	**0.1492**	0.1611	**0.1555**	0.1577
Zloty	**0.2388**	0.2631	**0.2522**	0.2610
Euro	**1.1103**	1.1979	**1.1565**	1.1742
Ruble(1)	**0.0112**	0.0133	**0.0131**	0.0135
Hong Kong dollar(2)	**0.1279**	0.1288	**0.1284**	0.1289

(1) For the 12 and 52-week periods ended April 24, 2022, calculated by taking the average of the closing exchange rates of each day, until April 8, 2022.
(2) For the 52-week period ended April 25, 2021, calculated by taking the average of the closing exchange rates of each day starting, December 21, 2020.

For the analysis of consolidated results, the impact of the translation of our foreign currency operations into US dollars is defined as the impact from the translation of our Canadian, European and Asian operations into US dollars. Variances of our foreign currency operations into US dollars are determined as being the difference between the corresponding period results in local currencies translated at the current period average exchange rate and the corresponding period results in local currencies translated at the corresponding period average exchange rate.

Summary Analysis of Consolidated Results for the Fourth Quarter and Fiscal 2022

The following table highlights certain information regarding our operations for the 12 and 52-week periods ended April 24, 2022 and April 25, 2021, and the results analysis in this section should be read in conjunction with this table. Europe and other regions include the results from our operations in Asia.

	12-week periods ended			52-week periods ended		
(in millions of US dollars, unless otherwise stated)	**April 24, 2022**	April 25, 2021	Variation %	**April 24, 2022**	April 25, 2021	Variation %
Statement of Operations Data:						
Merchandise and service revenues[1]:						
United States	**2,654.3**	2,627.2	1.0	**11,593.2**	11,489.9	0.9
Europe and other regions	**571.4**	551.9	3.5	**2,429.1**	1,830.8	32.7
Canada	**537.3**	545.4	(1.5)	**2,581.5**	2,552.3	1.1
Total merchandise and service revenues	**3,763.0**	3,724.5	1.0	**16,603.8**	15,873.0	4.6
Road transportation fuel revenues:						
United States	**8,050.9**	5,624.1	43.2	**30,115.0**	19,594.7	53.7
Europe and other regions	**2,992.2**	1,803.0	66.0	**9,892.0**	6,295.3	57.1
Canada	**1,333.4**	923.1	44.4	**5,344.4**	3,515.3	52.0
Total road transportation fuel revenues	**12,376.5**	8,350.2	48.2	**45,351.4**	29,405.3	54.2
Other revenues[2]:						
United States	**9.4**	10.0	(6.0)	**46.2**	44.3	4.3
Europe and other regions	**280.7**	151.2	85.6	**785.6**	419.3	87.4
Canada	**5.3**	1.5	253.3	**22.9**	18.2	25.8
Total other revenues	**295.4**	162.7	81.6	**854.7**	481.8	77.4
Total revenues	**16,434.9**	12,237.4	34.3	**62,809.9**	45,760.1	37.3
Merchandise and service gross profit[1][3]:						
United States	**877.7**	834.7	5.2	**3,904.5**	3,798.7	2.8
Europe and other regions	**218.6**	210.3	3.9	**927.4**	716.2	29.5
Canada	**174.4**	169.2	3.1	**830.2**	800.2	3.7
Total merchandise and service gross profit	**1,270.7**	1,214.2	4.7	**5,662.1**	5,315.1	6.5
Road transportation fuel gross profit[3]:						
United States	**942.0**	717.0	31.4	**3,626.4**	3,095.2	17.2
Europe and other regions	**191.0**	264.3	(27.7)	**1,057.7**	1,119.7	(5.5)
Canada	**120.5**	94.3	27.8	**493.0**	391.6	25.9
Total road transportation fuel gross profit	**1,253.5**	1,075.6	16.5	**5,177.1**	4,606.5	12.4
Other revenues gross profit[2][3]:						
United States	**9.4**	10.7	(12.1)	**46.2**	44.2	4.5
Europe and other regions	**18.1**	32.5	(44.3)	**96.5**	131.2	(26.4)
Canada	**5.3**	1.5	253.3	**22.9**	18.3	25.1
Total other revenues gross profit	**32.8**	44.7	(26.6)	**165.6**	193.7	(14.5)
Total gross profit[3]	**2,557.0**	2,334.5	9.5	**11,004.8**	10,115.3	8.8
Operating, selling, administrative and general expenses	**1,483.8**	1,246.7	19.0	**5,884.5**	5,148.6	14.3
Gain on disposal of property and equipment and other assets	**(43.4)**	(18.5)	134.6	**(103.9)**	(67.8)	53.2
Depreciation, amortization and impairment	**449.4**	344.9	30.3	**1,545.7**	1,358.9	13.7
Operating income	**667.2**	761.4	(12.4)	**3,678.5**	3,675.6	0.1
Net financial expenses	**51.5**	71.7	(28.2)	**281.0**	342.5	(18.0)
Net earnings	**477.7**	563.9	(15.3)	**2,683.3**	2,705.5	(0.8)
Per Share Data:						
Basic net earnings per share (dollars per share)	**0.46**	0.52	(11.5)	**2.53**	2.45	3.3
Diluted net earnings per share (dollars per share)	**0.46**	0.52	(11.5)	**2.52**	2.44	3.3
Adjusted diluted net earnings per share (dollars per share)[3]	**0.55**	0.52	5.8	**2.60**	2.45	6.1

(in millions of US dollars, unless otherwise stated)	12-week periods ended			52-week periods ended		
	April 24, 2022	April 25, 2021	Variation %	**April 24, 2022**	April 25, 2021	Variation %
Other Operating Data:						
Merchandise and service gross margin(1)(3):						
Consolidated	**33.8%**	32.6%	1.2	**34.1%**	33.5%	0.6
United States	**33.1%**	31.8%	1.3	**33.7%**	33.1%	0.6
Europe and other regions	**38.3%**	38.1%	0.2	**38.2%**	39.1%	(0.9)
Canada	**32.4%**	31.0%	1.4	**32.2%**	31.4%	0.8
Growth of (decrease in) same-store merchandise revenues(4):						
United States(5)(6)	**2.3%**	8.1%		**1.9%**	5.6%	
Europe and other regions(3)	**6.2%**	9.7%		**5.9%**	6.1%	
Canada(5)(6)	**0.1%**	1.6%		**(3.4%)**	9.5%	
Road transportation fuel gross margin(3):						
United States (cents per gallon)	**46.12**	34.45	33.9	**39.62**	35.28	12.3
Europe and other regions (cents per liter)	**7.51**	10.85	(30.8)	**9.86**	10.99	(10.3)
Canada (CA cents per liter)	**13.41**	10.92	22.8	**11.74**	10.36	13.3
Total volume of road transportation fuel sold:						
United States (millions of gallons)	**2,042.5**	2,081.5	(1.9)	**9,152.9**	8,772.8	4.3
Europe and other regions (millions of liters)	**2,542.9**	2,436.4	4.4	**10,722.7**	10,191.8	5.2
Canada (millions of liters)	**1,136.9**	1,089.6	4.3	**5,264.8**	4,952.6	6.3
Growth of (decrease in) same-store road transportation fuel volume(5):						
United States	**(1.7%)**	5.4%		**4.0%**	(12.9%)	
Europe and other regions	**3.7%**	3.6%		**3.8%**	(6.4%)	
Canada	**4.3%**	4.9%		**6.1%**	(14.9%)	

(in millions of US dollars, unless otherwise stated)	**As at April 24, 2022**	As at April 25, 2021	Variation $
Balance Sheet Data:			
Total assets	**29,591.6**	28,394.5	1,197.1
Interest-bearing debt(3)	**9,439.9**	9,602.0	(162.1)
Equity	**12,437.6**	12,180.9	256.7
Indebtedness Ratios(3):			
Net interest-bearing debt/total capitalization	**0.37 : 1**	0.35 : 1	
Leverage ratio	**1.39 : 1**	1.32 : 1	
Returns(3):			
Return on equity	**21.8%**	24.3%	
Return on capital employed	**15.4%**	15.9%	

(1) Includes revenues derived from franchise fees, royalties, suppliers' rebates on some purchases made by franchisees and licensees, as well as from wholesale of merchandise. Franchise fees from international licensed stores are presented in the United States.
(2) Includes revenues from the rental of assets and from the sale of aviation fuel and energy for stationary engines.
(3) Please refer to the “Non-IFRS measures” section for additional information on our capital management measure as well as performance measures not defined by IFRS.
(4) This measure represents the growth of (decrease in) cumulated merchandise revenues between the current period and comparative period for those stores that were open for at least 23 days out of every 28-day period included in the reported periods. Merchandise revenues are defined as Merchandise and service revenues excluding service revenues.
(5) For company-operated stores only.
(6) Calculated based on respective functional currencies.

Revenues

Our revenues were $16.4 billion for the fourth quarter of fiscal 2022, up by $4.2 billion, an increase of 34.3% compared with the corresponding quarter of fiscal 2021, mainly attributable to a higher average road transportation fuel and other fuel products selling price, the contribution from acquisitions, and organic growth on merchandise and service sales while being partly offset by the net negative impact of approximately $206.0 million from the translation of our foreign currency operations into US dollars.

For fiscal 2022, our revenues increased by $17.0 billion, or 37.3%, compared with fiscal 2021, mainly attributable to a higher average road transportation fuel and other fuel products selling price, a higher fuel demand, the contribution from acquisitions, organic growth on merchandise and service sales, as well as the positive impact of approximately $150.0 million from the translation of our foreign currency operations into US dollars.

Merchandise and service revenues

Total merchandise and service revenues for the fourth quarter of fiscal 2022 were $3.8 billion, an increase of $38.5 million compared with the corresponding quarter of fiscal 2021. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $37.0 million. The remaining increase of approximately $75.0 million, or 2.0%, is primarily attributable to organic growth, and to the contribution from acquisitions which amounted to approximately $27.0 million, while being partly offset by the disposal of stores following the strategic review of our network. Same-store merchandise revenues increased by 2.3% in the United States, by 6.2%[1] in Europe and other regions, and by 0.1% in Canada.

For fiscal 2022, the growth in merchandise and service revenues was $730.8 million compared with fiscal 2021. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $108.0 million. The remaining increase of approximately $623.0 million, or 3.9%, is mainly attributable to similar factors as those of the fourth quarter. Same-store merchandise revenues increased by 1.9% in the United States, increased by 5.9%[1] in Europe and other regions, and decreased by 3.4% in Canada. On a 2-year basis, same-store merchandise revenues increased by an annual average rate of 3.8% in the United States, 6.0%[1] in Europe and other regions, and 3.1% in Canada.

Road transportation fuel revenues

Total road transportation fuel revenues for the fourth quarter of fiscal 2022 were $12.4 billion, an increase of $4.0 billion compared with the corresponding quarter of fiscal 2021. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $158.0 million. The remaining increase of approximately $4.2 billion, or 50.1%, is attributable to a higher average road transportation fuel selling price, which had an impact of approximately $4.1 billion. Same-store road transportation fuel volumes decreased by 1.7% in the United States and increased by 3.7% in Europe and other regions, and by 4.3% in Canada. During the quarter, road transportation fuel demand was unfavorably impacted by the significant rise in retail prices driven by the increase in crude oil costs as well as from continued work from home trends.

For fiscal 2022, the road transportation fuel revenues increased by $15.9 billion compared with fiscal 2021. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $49.0 million. The remaining increase of approximately $15.9 billion, or 54.1%, is mostly due to the positive impact of the higher average road transportation fuel selling price, and organic growth. Same-store road transportation fuel volumes increased by 4.0% in the United States, by 3.8% in Europe and other regions, and by 6.1% in Canada. On a 2-year basis, same-store road transportation fuel volumes decreased by an annual average rate of 4.5% in the United States, 1.3% in Europe and other regions, and 4.4% in Canada.

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

Quarter	1st	2nd	3rd	4th	Weighted average
52-week period ended April 24, 2022					
United States (US dollars per gallon)	2.97	3.08	3.28	3.94	3.31
Europe and other regions (US cents per liter)	79.09	86.29	96.66	120.84	95.89
Canada (CA cents per liter)	117.51	123.00	129.39	150.30	129.60
52-week period ended April 25, 2021					
United States (US dollars per gallon)	2.04	2.14	2.16	2.72	2.26
Europe and other regions (US cents per liter)	56.89	63.19	65.84	79.29	66.42
Canada (CA cents per liter)	86.89	92.00	92.54	108.99	94.78

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

Other revenues

Total other revenues for the fourth quarter of fiscal 2022 were $295.4 million, an increase of $132.7 million compared with the corresponding quarter of fiscal 2021. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $12.0 million. The remaining increase of approximately $145.0 million, or 89.1%, is primarily driven by higher prices and higher demand on our other fuel products, which had a minimal impact on gross profit[1].

Total other revenues for fiscal 2022 were $854.7 million, an increase of $372.9 million compared with fiscal 2021. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $12.0 million. The remaining increase of approximately $385.0 million, or 79.9%, is mainly attributable to similar factors as those of the fourth quarter, which had a minimal impact on gross profit[1].

Gross profit[1]

Our gross profit was $2.6 billion for the fourth quarter of fiscal 2022, up by $222.5 million or 9.5%, compared with the corresponding quarter of fiscal 2021, mainly attributable to higher road transportation fuel gross margins in the United States and Canada, improved merchandise and service gross margin, and organic growth in our convenience activities, while being partly offset by the net negative impact of the translation of our foreign currency operations into US dollars of approximately $37.0 million.

For fiscal 2022, our gross profit increased by $889.5 million, or 8.8%, compared with fiscal 2021, mainly attributable to higher road transportation fuel gross margins in the United States and Canada, higher road transportation fuel demand, the contribution from acquisitions, improved merchandise and service gross margin, organic growth and the net positive impact of approximately $44.0 million from the translation of our foreign currency operations into US dollars.

As the COVID-19 pandemic had a significant impact on our prior year financial results, looking at gross profit on a 2-year basis provides additional insight given the volatility in the various key measures of our business. Excluding the disposal of CAPL and the acquisition of Circle K Hong Kong[2], merchandise and service, as well as road transportation fuel gross profit were higher by 10.2% and 18.2%, respectively, compared with the annual pre-pandemic results of fiscal 2020.

Merchandise and service gross profit

In the fourth quarter of fiscal 2022, our merchandise and service gross profit was $1.3 billion, an increase of $56.5 million compared with the corresponding quarter of fiscal 2021. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $15.0 million. The remaining increase of approximately $72.0 million, or 5.9%, is primarily due to organic growth as well as to pricing initiatives. Our gross margin[1] increased by 1.3% in the United States to 33.1%, by 0.2% in Europe and other regions to 38.3%, and by 1.4% in Canada to 32.4%. Gross margin in the U.S. and Canada were also impacted in the prior year by unfavorable inventory adjustments on personal protective equipment of $26.4 million and $3.2 million, respectively.

During fiscal 2022, our merchandise and service gross profit was $5.7 billion, an increase of $347.0 million compared with fiscal 2021. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $29.0 million. The remaining increase of approximately $318.0 million, or 6.0%, is mainly attributable to the contribution from acquisitions, which amounted to approximately $148.0 million, and to the favorable impact of changes in product mix and to pricing initiatives. Our gross margin[1] increased by 0.6% in the United States to 33.7%, increased by 0.8% in Canada to 32.2%, and decreased by 0.9% in Europe and other regions to 38.2% mainly due to the impact of the integration of Circle K Hong Kong, which has a different product mix than our European operations.

Road transportation fuel gross profit

In the fourth quarter of fiscal 2022, our road transportation fuel gross profit was $1.3 billion, an increase of $177.9 million compared with the corresponding quarter of fiscal 2021. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $19.0 million. The remaining increase in our gross profit was approximately $197.0 million, or 18.3%. In the United States, our road transportation fuel gross margin[1] was 46.12¢ per gallon, an increase of 11.67¢ per gallon, and in Canada, it was CA 13.41¢ per liter, an increase of CA 2.49¢ per liter. Fuel margins remained healthy throughout our North American network, due to favorable market conditions and the continued work on the optimization of our supply chain. In Europe and other regions, our road transportation fuel margin[1] was US 7.51¢ per liter, a decrease of US 3.34¢ per liter, impacted by increase in crude oil prices, supply chain challenges from the current geopolitical context, as well as volatility in the diesel market.

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

[2] On a 2-year basis, consolidated merchandise and services as well as fuel gross profit were higher by 14.0% and 16.7%, respectively.

During fiscal 2022, our road transportation fuel gross profit was $5.2 billion, an increase of $570.6 million compared with fiscal 2021. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $15.0 million. The remaining increase in our gross profit was approximately $556.0 million, or 12.1%. The road transportation fuel gross margin[1] was 39.62¢ per gallon in the United States, US 9.86¢ per liter in Europe and other regions, and CA 11.74¢ per liter in Canada.

The road transportation fuel gross margin[1] of our company-operated stores in the United States and the impact of expenses related to electronic payment modes for the last eight quarters, were as follows:

(US cents per gallon)

Quarter	1st	2nd	3rd	4th	Weighted average
52-week period ended April 24, 2022					
Before deduction of expenses related to electronic payment modes	37.58	37.68	41.02	47.55	40.87
Expenses related to electronic payment modes(1)	5.38	5.31	5.74	6.61	5.75
After deduction of expenses related to electronic payment modes	32.20	32.37	35.28	40.94	35.12
52-week period ended April 25, 2021					
Before deduction of expenses related to electronic payment modes	42.99	37.48	31.86	35.25	36.48
Expenses related to electronic payment modes(1)	4.88	4.79	4.66	5.10	4.84
After deduction of expenses related to electronic payment modes	38.11	32.69	27.20	30.15	31.64

(1) Expenses related to electronic payment modes are determined by allocating the portion of total electronic payment modes, which are included in Operating, selling, administrative and general expenses, deemed related to our United-States company-operated stores road transportation fuel transactions.

Generally, during normal economic cycles, road transportation fuel margins in the United States can be volatile from one quarter to another, while in Europe and other regions and in Canada, fuel margins and expenses related to electronic payment modes are not as volatile.

<u>Other revenues gross profit</u>

In the fourth quarter of fiscal 2022, other revenues gross profit was $32.8 million, a decrease of $11.9 million compared with the corresponding period of fiscal 2021. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $2.0 million.

During fiscal 2022, other revenues gross profit was $165.6 million, a decrease of $28.1 million compared with fiscal 2021. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $1.0 million. The remaining decrease of approximately $27.0 million, or 13.9%, is primarily due to lower margins on our other fuel products.

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

For the fourth quarter and fiscal 2022, expenses increased by 19.0% and 14.3%, respectively, compared with the corresponding periods of fiscal 2021. Normalized growth of expenses[1] was 15.6% and 9.4%, respectively, as show in the table below:

	12-week period ended April 24, 2022	52-week period ended April 24, 2022
Growth of expenses, as reported	**19.0%**	**14.3%**
Adjusted for:		
Increase from higher electronic payment fees, excluding acquisitions	**(3.1%)**	**(2.6%)**
Decrease (increase) from the net impact of foreign exchange translation	**1.7%**	**(0.3%)**
Cloud computing transition adjustment	**(1.2%)**	**(0.3%)**
Increase from incremental expenses related to acquisitions	**(0.8%)**	**(1.8%)**
Decrease from changes in acquisition costs recognized to earnings	**—**	**0.1%**
Normalized growth of expenses[1]	**15.6%**	**9.4%**

The normalized growth of expenses[1] in the fourth quarter was mainly driven by government grants of $41.0 million in the corresponding quarter of the previous fiscal year, measures necessitated by the impact of the labor shortage and the need to improve employee retention, an increase of marketing initiatives and other discretionary expenses that were significantly reduced in the prior year quarter, inflationary pressures, including higher utility costs in Europe, higher costs from rising minimum wages, as well as by incremental investments in our stores to support our strategic initiatives. This increase was partly offset by lower COVID-19 related expenses compared to the corresponding quarter of the previous fiscal year. The costs of the retention measures implemented during the fiscal year, which totaled approximately $19.0 million for the fourth quarter of fiscal 2022, the employee-related COVID-19 costs in the corresponding quarter of the previous fiscal year, such as Thank

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

you bonuses of $5.2 million, as well as the government grants, represented an increase in expenses of 4.3% for the fourth quarter of fiscal 2022.

For fiscal 2022, we have deployed strategic efforts in order to mitigate the impacts of a higher inflation level and continued pressure on wages, which is demonstrated by a compound annual growth rate of 3.4% of our normalized growth of expenses compared to 2020, including employee-related costs[1], below inflation, despite the challenging market conditions.

Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA[1]") and adjusted EBITDA[1]

During the fourth quarter of fiscal 2022, EBITDA stood at $1.1 billion, an increase of 0.9% compared with the corresponding quarter of fiscal 2021. Adjusted EBITDA for the fourth quarter of fiscal 2022 increased by $50.8 million, or 4.7%, compared with the corresponding quarter of fiscal 2021, mainly due to higher road transportation fuel margins in the United States and in Canada, and organic growth in our convenience operations, partly offset by higher operating expenses. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $15.0 million.

During fiscal 2022, EBITDA increased from $5.1 billion to $5.2 billion, an increase of 3.6% compared with fiscal 2021. Adjusted EBITDA for fiscal 2022 increased by $261.3 million, or 5.2%, compared with fiscal 2021, mainly attributable to higher road transportation fuel margins in the United States and in Canada, higher road transportation fuel demand, organic growth for our convenience operations, as well as the contribution from acquisitions. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $27.0 million.

Depreciation, amortization and impairment ("depreciation")

For the fourth quarter of fiscal 2022, our depreciation expense increased by $104.5 million compared with the fourth quarter of fiscal 2021. The translation of our foreign currency operations into US dollars had a net favorable impact of approximately $7.0 million. The remaining increase of approximately $111.0 million, or 32.2%, is mainly driven by the impact of the deconsolidation and the impairment of our Russian subsidiaries of $56.2 million, the impairment on our investment in Fire & Flower of $33.7 million, as well as by the impact from investments made through acquisitions, the replacement of equipment, and the ongoing improvement of our network.

For fiscal 2022, our depreciation expense increased by $186.8 million compared with fiscal 2021. The translation of our foreign currency operations into US dollars had a net unfavorable impact of approximately $7.0 million. The remaining increase of approximately $180.0 million, or 13.2%, is mainly attributable to similar factors as those of the fourth quarter.

Net financial expenses

Net financial expenses for the fourth quarter and fiscal 2022 were $51.5 million and $281.0 million, respectively, a decrease of $20.2 million and $61.5 million compared with the corresponding periods of fiscal 2021. A portion of the decrease is explained by certain items that are not considered indicative of future trends, as shown in the table below:

	12-week periods ended			**52-week periods ended**		
(in millions of US dollars)	**April 24, 2022**	April 25, 2021	**Variation**	**April 24, 2022**	April 25, 2021	**Variation**
Net financial expenses, as reported	**51.5**	71.7	**(20.2)**	**281.0**	342.5	(61.5)
Explained by:						
Change in fair value of financial instruments and amortization of deferred differences	**18.5**	21.0	**(2.5)**	**8.9**	26.8	**(17.9)**
Impact of the redemption notice of senior unsecured	**(3.2)**	(29.1)	**25.9**	**(3.2)**	(29.1)	**25.9**
Net foreign exchange gain (loss)	**3.0**	(1.1)	**4.1**	**20.7**	(44.9)	**65.6**
Impact from conversion of a portion of our convertible debentures in Fire & Flower	**—**	13.1	**(13.1)**	**—**	13.1	**(13.1)**
Remaining variation	**69.8**	75.6	**(5.8)**	**307.4**	308.4	**(1.0)**

Income taxes

The income tax rate for the fourth quarter of fiscal 2022 was 22.6% compared with 18.5% for the corresponding period of fiscal 2021.

The income tax rate for fiscal 2022 was 21.5% compared with 19.5% for fiscal 2021. The increase is mainly stemming from the impact of gains and losses taxable or deductible at a lower income tax rate between current and prior year, and a different mix in our earnings across the various jurisdictions in which we operate.

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

Net earnings and adjusted net earnings[1]

Net earnings for the fourth quarter of fiscal 2022 were $477.7 million, compared with $563.9 million for the fourth quarter of the previous fiscal year, a decrease of $86.2 million, or 15.3%. Diluted net earnings per share stood at $0.46, compared with $0.52 for the corresponding quarter of the previous fiscal year. The translation of revenues and expenses from our foreign currency operations into US dollars had a net negative impact of approximately $8.0 million on net earnings of the fourth quarter of fiscal 2022.

Adjusted net earnings for the fourth quarter of fiscal 2022 were approximately $573.0 million, compared with $564.0 million for the fourth quarter of fiscal 2021, an increase of $9.0 million, or 1.6%. Adjusted diluted net earnings per share[1] were $0.55 for the fourth quarter of fiscal 2022, compared with $0.52 for the corresponding quarter of fiscal 2021, an increase of 5.8%.

For fiscal 2022, net earnings stood at $2.7 billion, a decrease of $22.2 million or 0.8%, compared with fiscal 2021. Diluted net earnings per share stood at $2.52, compared with $2.44 for the previous fiscal year. The translation of revenues and expenses from our foreign currency operations into US dollars had a net positive impact of approximately $20.0 million on net earnings of fiscal 2022.

Adjusted net earnings for fiscal 2022 stood at $2.8 billion, an increase of $54.0 million or 2.0%, compared with fiscal 2021. Adjusted diluted net earnings per share[1] were $2.60 for fiscal 2022, compared with $2.45 for fiscal 2021, an increase of 6.1%.

Dividends

During its June 28, 2022 meeting, the Board of Directors declared a quarterly dividend of CA 11.00¢ per share for the fourth quarter of fiscal 2022 to shareholders on record as at July 8, 2022, and approved its payment effective July 22, 2022. This is an eligible dividend within the meaning of the *Income Tax Act* (Canada).

For fiscal 2022, the Board of Directors declared total dividends of CA 41.75¢ per share, an increase of 25.6% compared with CA 33.25¢ for fiscal 2021.

Lead Director of the Board of Directors

Couche-Tard also announced today that its Board of Directors has unanimously appointed Louis Vachon as the Lead Director effective June 28, 2022. Mr. Vachon, an independent director of the Company since September 2021, succeeds Mélanie Kau who is stepping down as Lead Director, but who will remain on the Board of Directors. Alain Bouchard, Executive Chairman of the Board of Directors said, “The Board’s unanimous selection of Mr. Vachon to the Lead Director role is a testament to his leadership and expertise, and the Board’s continuous commitment to rigorous oversight and sound governance practices. We welcome Mr. Vachon to this new role and thank his predecessor, Mélanie Kau, for her many years of service to the Board and to our Company as its Lead Director.”

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

Non-IFRS Measures

To provide more information for evaluating the Corporation's performance, the financial information included in our financial documents contains certain data that are not performance measures under IFRS ("non-IFRS measures"), which are also calculated on an adjusted basis to exclude specific items. We believe that providing those non-IFRS 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 measures are used in our financial disclosures:

- Gross profit;
- Interest-bearing debt;
- Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA; and
- Adjusted net earnings.

The following non-IFRS ratios are used in our financial disclosures:

- Merchandise and service gross margin and Road transportation fuel gross margin;
- Normalized growth of operating, selling, administrative and general expenses;
- Normalized growth of operating, selling, administrative and general expenses compared to fiscal 2020, including normalized employee-related costs;
- Growth of same-store merchandise revenues for Europe and other regions;
- Adjusted diluted net earnings per share;
- Leverage ratio; and
- Return on equity and return on capital employed.

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

- Net interest-bearing debt/total capitalization.

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

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

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

The table below reconciles revenues and cost of sales, excluding depreciation, amortization and impairment to gross profit:

	12-week periods ended		52-week periods ended	
(in millions of US dollars)	**April 24, 2022**	April 25, 2021	**April 24, 2022**	April 25, 2021
Revenues	**16,434.9**	12,237.4	**62,809.9**	45,760.1
Cost of sales, excluding depreciation, amortization and impairment	**13,877.9**	9,902.9	**51,805.1**	35,644.8
Gross profit	**2,557.0**	2,334.5	**11,004.8**	10,115.3

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

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

Road transportation fuel gross margin. Road transportation fuel gross margin consists of Road transportation fuel gross profit divided by total volume of road transportation fuel sold. For the United States and Europe and other regions, both measures being presented in the section ''Summary Analysis of Consolidated Results''. For Canada, this measure is presented in functional currency and the table below reconciles, for road transportation fuel, Revenues and Cost of sales, excluding depreciation, amortization and impairment 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.

	12-week periods ended		52-week periods ended	
(in millions of Canadian dollars, unless otherwise noted)	**April 24, 2022**	April 25, 2021	**April 24, 2022**	April 25, 2021
Road transportation fuel revenues	**1,686.8**	1,163.8	**6,703.8**	4,596.5
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	**1,534.3**	1,044.8	**6,085.5**	4,083.5
Road transportation fuel gross profit	**152.5**	119.0	**618.3**	513.0
Total road transportation fuel volume sold	**1,136.9**	1,089.6	**5,264.8**	4,952.6
Road transportation fuel gross margin (CA cents per liter)	**13.41**	10.92	**11.74**	10.36

Normalized growth of operating, selling, administrative and general expenses ("normalized growth of expenses"). Normalized growth of expenses consists of the growth of Operating, selling, administrative and general expenses adjusted for the impact of the changes in our network, the impact of more volatile items over which we have limited control as well as the impact from changes in accounting policies and adoption of accounting standards. This measure is considered useful for evaluating our ability to control our expenses on a comparable basis.

The tables below reconcile growth of Operating, selling, administrative and general expenses to normalized growth of expenses:

	12-week periods ended			52-week periods ended		
(in millions of US dollars, unless otherwise noted)	**April 24, 2022**	April 25, 2021	**Variation**	**April 24, 2022**	April 25, 2021	**Variation**
Operating, selling, administrative and general expenses, as published	**1,483.8**	1,246.7	**19.0%**	**5,884.5**	5,148.6	**14.3%**
Adjusted for:						
Increase from higher electronic payment fees, excluding acquisitions	**(39.2)**	—	**(3.1%)**	**(135.6)**	—	**(2.6%)**
(Decrease) Increase from the net impact of foreign exchange translation	**—**	(21.2)	**1.7%**	**—**	17.4	**(0.3%)**
Cloud computing transition adjustment	**(15.1)**	—	**(1.2%)**	**(15.1)**	—	**(0.3%)**
Increase from incremental expenses related to acquisitions	**(9.6)**	—	**(0.8%)**	**(90.8)**	—	**(1.8%)**
Decrease from changes in acquisition costs recognized to earnings	**0.6**	—	**—**	**5.1**	—	**0.1%**
Normalized growth of expenses	**1,420.5**	1,225.5	**15.6%**	**5,648.1**	5,166.0	**9.4%**

	12-week periods ended			52-week periods ended		
(in millions of US dollars, unless otherwise noted)	**April 25, 2021**	April 26, 2020	**Variation**	**April 25, 2021**	April 26, 2020	**Variation**
Operating, selling, administrative and general expenses, as published	**1,246.7**	1,209.8	**3.1%**	**5,148.6**	5,227.3	**(1.5%)**
Adjusted for:						
Increase from the net impact of foreign exchange translation	**—**	40.2	**(3.3%)**	**—**	66.9	**(1.3%)**
Increase from incremental expenses related to acquisitions	**(26.1)**	—	**(2.2%)**	**(48.2)**	—	**(0.9%)**
(Increase) decrease from higher or lower electronic payment fees, excluding acquisitions	**(11.0)**	—	**(0.9%)**	**68.0**	—	**1.3%**
Impact from the December 2018 asset exchange agreement with CAPL, net of electronic payment fees	**4.2**	—	**0.3%**	**22.3**	—	**0.4%**
Increase (decrease) from changes in acquisition costs recognized to earnings	**1.4**	—	**0.1%**	**(5.0)**	—	**(0.1%)**
Decrease from the disposal of our interests in CAPL	**—**	—	**—**	**46.8**	—	**0.9%**
Normalized decrease of expenses	**1,215.2**	1,250.0	**(2.9%)**	**5,232.5**	5,294.2	**(1.2%)**

Normalized growth of operating, selling, administrative and general expenses compared to fiscal 2020, including normalized employee-related costs ("normalized growth of expenses compared to 2020, including employee-related costs"). Normalized growth of expenses compared to fiscal 2020, including employee-related costs consists of the growth of Operating, selling, administrative and general expenses compared to fiscal 2020 adjusted for the impact of the changes in our network, employee-related costs that are not deemed indicative of future trends, the impact of more volatile items over which we have limited control as well as the impact from changes in accounting policies and adoption of accounting standards. This measure is considered useful for evaluating our ability to control our expenses on a comparable basis and against a fiscal year that was subject to limited volatility.

The tables below reconcile growth of Operating, selling, administrative and general expenses to normalized growth of expenses compared to 2020, including employee-related costs:

	12-week periods ended			52-week periods ended		
(in millions of US dollars, unless otherwise noted)	**April 24, 2022**	April 26, 2020	**Variation**	**April 24, 2022**	April 26, 2020	**Variation**
Operating, selling, administrative and general expenses, as published	**1,483.8**	1,209.8	**22.6%**	**5,884.5**	5,227.3	**12.6%**
Adjusted for:						
Increase from higher electronic payment fees, excluding acquisitions	**(49.5)**	—	**(4.1%)**	**(68.0)**	—	**(1.3%)**
Increase from incremental expenses related to acquisitions	**(35.7)**	—	**(3.0%)**	**(139.0)**	—	**(2.7%)**
COVID-19 employee-related costs of the corresponding periods of fiscal 2020	**27.8**	—	**2.3%**	**27.8**	—	**0.5%**
Employee retention measures of current year	**(18.9)**	—	**(1.6%)**	**(80.9)**	—	**(1.5%)**
Increase from the net impact of foreign exchange translation	**—**	19.5	**(1.6%)**	**—**	88.5	**(1.7%)**
Cloud computing transition adjustment	**(15.1)**	—	**(1.2%)**	**(15.1)**	—	**(0.3%)**
Impact from the December 2018 asset exchange agreement with CAPL, net of electronic payment fees	**4.2**	—	**0.3%**	**22.3**	—	**0.4%**
Decrease from changes in acquisition costs recognized to earnings	**2.0**	—	**0.1%**	**0.1**	—	**—**
Decrease from the disposal of our interests in CAPL	**—**	—	**—**	**46.8**	—	**0.9%**
Normalized growth of expenses compared to 2020, including employee-related costs	**1,398.6**	**1,229.3**	**13.8%**	**5,678.5**	5,315.8	**6.9%**
Compound annual growth rate			**6.8%**			**3.4%**

	12-week periods ended			52-week periods ended		
(in millions of US dollars, unless otherwise noted)	**April 25, 2021**	April 26, 2020	**Variation**	**April 25, 2021**	April 26, 2020	**Variation**
Operating, selling, administrative and general expenses, as published	**1,246.7**	1,209.8	**3.1%**	**5,148.6**	5,227.3	**(1.5%)**
Adjusted for:						
Impact from government grants in fiscal 2021	**41.0**	—	**3.4%**	**51.1**	—	**1.0%**
Increase from the net impact of foreign exchange translation	**—**	40.2	**(3.3%)**	**—**	66.9	**(1.3%)**
Increase from incremental expenses related to acquisitions	**(26.1)**	—	**(2.2%)**	**(48.2)**	—	**(0.9%)**
Decrease (increase) from changes in COVID-19 employee-related costs	**22.6**	—	**1.9%**	**(44.4)**	—	**(0.8%)**
(Increase) decrease from higher or lower electronic payment fees, excluding acquisitions	**(11.0)**	—	**(0.9%)**	**68.0**	—	**1.3%**
Impact from the December 2018 asset exchange agreement with CAPL, net of electronic payment fees	**4.2**	—	**0.3%**	**22.3**	—	**0.4%**
Decrease (increase) from changes in acquisition costs recognized to earnings	**1.4**	—	**0.1%**	**(5.0)**	—	**(0.1%)**
Decrease from the disposal of our interests in CAPL	**—**	—	**—**	**46.8**	—	**0.9%**
Normalized growth of expenses compared to 2020, including employee-related costs	**1,278.8**	**1,250.0**	**2.4%**	**5,239.2**	5,294.2	**(1.0%)**

Growth of same-store merchandise revenues for Europe and other regions. Same-store merchandise revenues represent cumulated merchandise revenues between the current period and comparative period for those stores that were open for at least 23 days out of every 28-day period included in the reported periods. Merchandise revenues are defined as Merchandise and service revenues excluding service revenues. For Europe and other regions, the growth of same-store merchandise revenues is calculated based on constant currencies using the respective current period average exchange rate for both the current and corresponding period. In Europe and other regions, same-store merchandise revenues include same-store revenues from company-operated stores, CODO and DODO stores, as well as Asian corporate stores prior to their acquisition date of December 21, 2020. These last two items are not included in our consolidated results. This measure is considered useful for evaluating our ability to generate organic growth on a comparable basis in our overall European and other regions store network.

The tables below reconcile Merchandise and service revenues to same-store merchandise revenues for Europe and other regions and the resulting percentage of growth:

	12-week periods ended		52-week periods ended	
(in millions of US dollars, unless otherwise noted)	**April 24, 2022**	April 25, 2021	**April 24, 2022**	April 25, 2021
Merchandise and service revenues for Europe and other regions	**571.4**	551.9	**2,429.1**	1,830.8
Adjusted for:				
Service revenues	**(57.8)**	(55.0)	**(205.0)**	(178.4)
Net foreign exchange impact	**—**	(30.0)	**—**	(21.9)
Merchandise revenues for stores not meeting the definition of same-store	**(71.8)**	(50.7)	**(147.2)**	(152.0)
Same-store merchandises revenues from stores not included in our consolidated results	**78.8**	74.0	**400.0**	859.7
Total Same-store merchandise revenues for Europe and other regions	**520.6**	490.2	**2,476.9**	2,338.2
Growth of same-store merchandise revenues for Europe and other regions	**6.2%**		**5.9%**	

	12-week periods ended		52-week periods ended	
(in millions of US dollars, unless otherwise noted)	**April 25, 2021**	April 26, 2020	**April 25, 2021**	April 26, 2020
Merchandise and service revenues for Europe and other regions	**551.9**	312.9	**1,830.8**	1,416.3
Adjusted for:				
Service revenues	**(55.0)**	(36.8)	**(178.4)**	(144.3)
Net foreign exchange impact	**—**	31.4	**—**	81.9
Merchandise revenues for stores not meeting the definition of same-store	**(30.7)**	(20.8)	**(33.2)**	(9.6)
Same-store merchandises revenues from stores not included in our consolidated results	**95.3**	225.0	**437.4**	593.6
Total Same-store merchandise revenues for Europe and other regions	**561.5**	511.7	**2,056.6**	1,937.9
Growth of same-store merchandise revenues for Europe and other regions	**9.7%**		**6.1%**	

Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA. EBITDA represents net earnings plus income taxes, net financial expenses, and depreciation, amortization and impairment. Adjusted EBITDA represents EBITDA adjusted for acquisition costs and 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, to EBITDA and adjusted EBITDA:

	12-week periods ended		52-week periods ended	
(in millions of US dollars)	**April 24, 2022**	April 25, 2021	**April 24, 2022**	April 25, 2021
Net earnings, as reported	**477.7**	563.9	**2,683.3**	2,705.5
Add:				
Income taxes	**139.2**	127.6	**734.3**	653.6
Net financial expenses	**51.5**	71.7	**281.0**	342.5
Depreciation, amortization and impairment	**449.4**	344.9	**1,545.7**	1,358.9
EBITDA	**1,117.8**	1,108.1	**5,244.3**	5,060.5
Adjusted for:				
Cloud computing transition adjustment	**15.1**	—	**15.1**	—
Acquisition costs	**0.9**	1.5	**6.7**	11.8
Gain on disposal of properties	**—**	(26.6)	**—**	(67.5)
Adjusted EBITDA	**1,133.8**	1,083.0	**5,266.1**	5,004.8

Adjusted net earnings and adjusted diluted net earnings per share. Adjusted net earnings represents net earnings adjusted for net foreign exchange gains or losses, acquisition costs and other specific items for which the impact on consolidated results is not deemed indicative of future trends. These measures are considered useful for evaluating the underlying performance of our operations on a comparable basis.

The table below reconciles reported net earnings, as per IFRS, with adjusted net earnings and adjusted diluted net earnings per share:

	12-week periods ended		**52-week periods ended**	
(in millions of US dollars, except per share amounts, or unless otherwise noted)	**April 24, 2022**	April 25, 2021	**April 24, 2022**	April 25, 2021
Net earnings, as reported	**477.7**	563.9	**2,683.3**	2,705.5
Adjusted for:				
Impairment and impact of deconsolidation of Russian subsidiaries	**56.2**	—	**56.2**	—
Impairment of our investment in Fire & Flower	**33.7**	—	**33.7**	—
Cloud computing transition adjustment	**15.1**	—	**15.1**	—
Net foreign exchange (gain) loss	**(3.0)**	1.1	**(20.7)**	44.9
Acquisition costs	**0.9**	1.5	**6.7**	11.8
Impact of the redemption notice of senior unsecured notes	**—**	29.1	**—**	29.1
Gain on disposal of properties	**—**	(26.6)	**—**	(67.5)
Tax impact of the items above and rounding	**(7.6)**	(5.0)	**(4.3)**	(7.8)
Adjusted net earnings	**573.0**	564.0	**2,770.0**	2,716.0
Weighted average number of shares - diluted (in millions)	**1,046.1**	1,086.5	**1,063.5**	1,106.7
Adjusted diluted net earnings per share	**0.55**	0.52	**2.60**	2.45

Interest-bearing debt. This measure represents the sum of the following balance sheet accounts: Current portion of long-term debt, Long-term debt, Current portion of lease liabilities and Lease liabilities. This measure is considered useful to facilitate the understanding of our financial position in relation with financing obligations. The calculation of this measure of financial position is detailed in the ''Net interest-bearing debt/total capitalization'' section below.

Net interest-bearing debt/total capitalization. This measure represents the basis for monitoring our capital as well as a measure of financial condition that is especially used in financial circles.

The table below presents the calculation of this performance measure:

(in millions of US dollars, except ratio data)	**As at April 24, 2022**	As at April 25, 2021
Current portion of long-term debt	**1.4**	1,107.3
Current portion of lease liabilities	**425.4**	419.4
Long-term debt	**5,963.6**	5,282.6
Lease liabilities	**3,049.5**	2,792.7
Interest-bearing debt	**9,439.9**	9,602.0
Less: Cash and cash equivalents	**2,143.9**	3,015.8
Net interest-bearing debt	**7,296.0**	6,586.2
Equity	**12,437.6**	12,180.9
Net interest-bearing debt	**7,296.0**	6,586.2
Total capitalization	**19,733.6**	18,767.1
Net interest-bearing debt to total capitalization ratio	**0.37 : 1**	0.35 : 1

Leverage ratio. This measure represents a measure of financial condition that is especially used in financial circles.

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

	52-week periods ended	
(in millions of US dollars, except ratio data)	**April 24, 2022**	April 25, 2021
Net interest-bearing debt	**7,296.0**	6,586.2
Adjusted EBITDA	**5,266.1**	5,004.8
Leverage ratio	**1.39 : 1**	1.32 : 1

Return on equity. This measure is used to measure the relation between our profitability and our net assets. Average equity is calculated by taking the average of the opening and closing balance for the 52-week period.

The table below reconciles net earnings, as per IFRS, with the ratio of return on equity:

	52-week periods ended	
(in millions of US dollars, unless otherwise noted)	**April 24, 2022**	April 25, 2021
Net earnings	**2,683.3**	2,705.5
Equity - Opening balance	**12,180.9**	10,066.6
Equity - Ending balance	**12,437.6**	12,180.9
Average equity	**12,309.3**	11,123.8
Return on equity	**21.8%**	24.3%

Return on capital employed. This measure is used to measure the relation between our profitability and capital efficiency. Earnings before interest and taxes ("EBIT") represents net earnings plus income taxes and net financial expenses. Capital employed represents total assets less short-term liabilities not bearing interest, which excludes the current portion of long-term debt and current portion of lease liabilities. Average capital employed is calculated by taking the average of the beginning and ending balance of capital employed for the 52-week period.

The table below reconciles net earnings, as per IFRS, to EBIT with the ratio of return on capital employed:

	52-week periods ended	
(in millions of US dollars, unless otherwise noted)	**April 24, 2022**	April 25, 2021
Net earnings	**2,683.3**	2,705.5
Add:		
Income taxes	**734.3**	653.6
Net financial expenses	**281.0**	342.5
EBIT	**3,698.6**	3,701.6
Capital employed - Opening balance[(1)]	**23,971.5**	22,533.0
Capital employed - Ending balance[(1)]	**24,001.0**	23,971.5
Average capital employed	**23,986.3**	23,252.3
Return on capital employed	**15.4%**	15.9%

(1) The following table reconciles balance sheet line items, as per IFRS, to capital employed:

(in millions of US dollars)	**As at April 24, 2022**	As at April 25, 2021	As at April 26, 2020
Total Assets	**29,591.6**	28,394.5	25,679.5
Less: Current liabilities	**(6,017.4)**	(5,949.7)	(3,744.3)
Add: Current portion of long-term debt	**1.4**	1,107.3	214.7
Add: Current portion of lease liabilities	**425.4**	419.4	383.1
Capital employed	**24,001.0**	23,971.5	22,533.0

Profile

Couche-Tard is a global leader in convenience and fuel retail, operating in 24 countries and territories, with more than 14,000 stores, of which approximately 10,700 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, as well as in Ireland. It also has an important presence in Poland and Hong Kong SAR. Approximately 122,000 people are employed throughout its network.

For more information on Alimentation Couche-Tard Inc. or to consult its annual Consolidated Financial Statements and Management Discussion and Analysis, please visit: https://corpo.couche-tard.com.

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Webcast on June 29, 2022, at 8:00 A.M. (EDT)

Couche-Tard invites analysts known to the Corporation to ask their questions to its management on June 29, 2022, during the question and answer period of the webcast.

Financial Analysts, Investors, media and any individuals interested in listening to the webcast on Couche-Tard's results, which will take place online on June 29, 2022, at 8:00 A.M. (EDT) can do so by either accessing the Corporation's website at https://corpo.couche-tard.com/en and by clicking in the "Investors/Events & Presentations" section or by dialing 1-888-390-0549 or the international number 1-416-764-8682, followed by the access code 37095248#.

Rebroadcast: For individuals who will not be able to listen to the live webcast, a recording of the webcast will be available on the Corporation's website for a period of 90 days.