**ALIMENTATION COUCHE-TARD ANNOUNCES ITS RESULTS FOR ITS FOURTH QUARTER AND FISCAL YEAR 2023**

- Results of the fourth quarter and fiscal 2023 included one additional week compared with the fourth quarter and fiscal 2022. All quarterly and annual same-store information is presented on a comparable basis of 12 and 52 weeks, respectively.

**Fourth Quarter of fiscal 2023**

- Net earnings were $670.7 million, or $0.68 per diluted share for the fourth quarter of fiscal 2023 compared with $477.7 million, or $0.46 per diluted share for the fourth quarter of fiscal 2022. Adjusted net earnings[1] were approximately $698.0 million compared with $573.0 million for the fourth quarter of fiscal 2022. Adjusted diluted net earnings per share[1] were $0.71, representing an increase of 29.1% from $0.55 for the corresponding quarter of last year.
- Total merchandise and service revenues of $4.2 billion, an increase of 11.0%. Same-store merchandise revenues[2] increased by 3.3% in the United States, by 3.0% in Europe and other regions[1], and by 5.9% in Canada.
- Merchandise and service gross margin[1] increased by 1.0% in the United States to 34.1%, by 2.6% in Europe and other regions to 40.9%, and by 1.7% in Canada to 34.1%, all impacted favorably by a change in product mix.
- Same-store road transportation fuel volumes increased by 0.8% in the United States, by 6.0% in Canada, and decreased by 2.4% in Europe and other regions.
- Road transportation fuel gross margin[1] of 45.34¢ per gallon in the United States, a decrease of 0.78¢ per gallon, and of CA 12.13¢ per liter in Canada, a decrease of CA 1.28¢ per liter. In Europe and other regions, the road transportation fuel margin[1] was US 10.60¢ per liter, an increase of US 3.09¢ per liter, due to the geopolitical context and difficult supply conditions during the comparable quarter. Fuel margins remained healthy throughout the network due to favorable market conditions and the continued work on the optimization of the supply chain.
- Growth of expenses for the fourth quarter of fiscal 2023 was 8.8%, while normalized growth of expenses[1], when factoring in the estimated impact of the 13th week in the fourth quarter of fiscal 2023, remained lower than the average inflation observed throughout our network of 5.8%.
- On April 21, 2023, we amended our operating credit facility to increase the maximum amount available from $2.5 billion to $3.5 billion. The maximum amount available includes a first tranche of $1.0 billion and a second tranche of $2.5 billion, maturing in April 2026 and April 2028, respectively.
- During the quarter, the Corporation concluded the acquisition of 65 express tunnel car wash sites and 55 company-owned and operated convenience and retail fuel sites in the United States. The Corporation also entered into a binding agreement to acquire 112 company-owned and operated convenience retail and fuel sites in the United States.
- During the quarter, the Corporation agreed to a firm and irrevocable offer to acquire 2,193 sites located in Germany, Belgium, Netherlands, and Luxembourg.

**Fiscal Year 2023**

- Net earnings per diluted share of $3.06 compared with $2.52 for fiscal 2022, an increase of 21.4%, while adjusted diluted net earnings per share[1] were $3.12 compared with $2.60 for fiscal 2022, an increase of 20.0%.
- During the fourth quarter and fiscal 2023, the Corporation repurchased shares for amounts of $434.5 million and $2.3 billion, respectively, for a total of 52.0 million shares repurchased under the program ended April 25, 2023. Subsequent to the end of fiscal 2023, the Corporation renewed its share repurchase program which allows it to repurchase up to 5.0% of the shares outstanding as at April 20, 2023. Under the renewed program, shares for an amount of $204.1 million were repurchased.

[1] Please refer to the "Non-IFRS Measures" section for additional information on performance measures not defined by IFRS.
[2] 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.

- Increase in the annual dividend declared for fiscal 2023 of 26.9%, from CA 41.75¢ to CA 53.00¢.
- Strong improvement on return on capital employed[1], moving from 15.4% to 17.5% driven by robust earnings for fiscal 2023. Following the end of the fiscal year, the Corporation's long-term senior unsecured rating was upgraded to Baa1, from Baa2, by Moody's Investors Service.

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**Laval, Québec, Canada – June 27, 2023** – For its fourth quarter ended April 30, 2023, Alimentation Couche-Tard Inc. ("Couche-Tard" or the "Corporation") (TSX: ATD) announces net earnings of $670.7 million, representing $0.68 per share on a diluted basis, compared with $477.7 million for the corresponding quarter of fiscal 2022, representing $0.46 per share on a diluted basis. The results for the fourth quarter of fiscal 2023 were affected by a pre-tax loss on convertible promissory notes recorded at fair value through earnings or loss prior to their maturity of $26.4 million, pre-tax acquisition costs of $4.5 million, as well as by a pre-tax net foreign exchange gain of $0.4 million. The results for the comparable 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 by pre-tax acquisition costs of $0.9 million. Excluding these items, the adjusted net earnings[1] were approximately $698.0 million, or $0.71 per share on a diluted basis for the fourth quarter of fiscal 2023, compared with $573.0 million, or $0.55 per share on a diluted basis for the corresponding quarter of fiscal 2022, an increase of 29.1% in the adjusted diluted net earnings per share[1]. This increase is primarily driven by organic growth in the convenience activities, by higher road transportation fuel gross profit[1] in Europe and other regions, the impact of the 13th week in the fourth quarter of fiscal 2023, as well as by the favorable impact of the share repurchase program, partly offset by higher expenses. All financial information presented is in US dollars unless stated otherwise.

"We are pleased to announce an exceptional fiscal year as well as strong fourth quarter results. Even more so, we are proud to share that we have hit our five-year Double Again strategic goal. This is a particularly amazing achievement as during three of those five years we faced historic global challenges including a pandemic, inflation, labor and supply shortages, and war bordering our European markets. While many organizations chart ambitious strategic plans, they can lose momentum along the way. We were able to march forward – growing, innovating, and producing remarkable financial results – because of our award-winning engaged team members and customer-centric culture. I want to thank all team members, customers, and shareholders for their commitment to the business and supporting us on this journey to Double Again," said Brian Hannasch, President and Chief Executive Officer of Alimentation Couche-Tard.

"We are excited by the recent progress and positive environment for growth through acquisitions after many years of inflated multiples and assets, which were not the right fit for our business. At the beginning of the quarter, we announced our proposed acquisition of certain assets from TotalEnergies SE in four European markets and we are looking to close on that transaction by the end of the calendar year. We also reached an agreement to acquire 112 convenience retail and fuel sites to be carved out from MAPCO Express Inc., which includes a strong network of modern, well-located sites in attractive and desirable markets predominantly in Tennessee and Alabama. We closed the acquisition of 55 high-quality locations in Arkansas and Florida and 65 express tunnel car wash sites, primarily in Arizona and Illinois. In each case, we see significant opportunities to bring value to the business as we learn more about their operations, team members and customers," concluded Brian Hannasch.

Claude Tessier, Chief Financial Officer, added: "Our results for both the fourth quarter and fiscal 2023 have exceeded our expectations on many fronts, allowing us to significantly surpass our Double Again ambitions, bringing our adjusted EBITDA[1] for fiscal 2023 to almost $5.8 billion. Adjusted diluted net earnings per share[1] increased by 29.1% compared to the fourth quarter of fiscal 2022, driven by strong results on all our key metrics, including a decelerating normalized growth of expenses[1] which was below inflation for the fourth quarter when normalized for the estimated impact of the additional week in this quarter. Our balance sheet continues to be particularly strong and our key return metrics are also healthy, with return on equity[1] and return on capital employed[1] reaching 24.7% and 17.5%, respectively, all contributing to a recent ratings upgrade to Baa1 from Baa2. As we look ahead to fiscal 2024, we are excited to hold our investor day in October where we will discuss our new strategic plan in greater detail, including the renewed focus around cost optimization. As I will be retiring from my CFO role in the next few days, I leave with a great sense of pride and accomplishment, and could not be prouder of all the growth we've achieved during my seven years with Alimentation Couche-Tard. I want to wish my friend and colleague, Filipe Da Silva, the best as he takes on the role of CFO starting July 1, 2023. We expect the transition to be seamless as Alimentation Couche-Tard continues its exceptional and disciplined growth."

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

## Significant Items of the Fourth Quarter of Fiscal 2023

- During the fourth quarter and fiscal 2023, we repurchased 9.4 million and 52.0 million shares for amounts of $434.5 million and $2.3 billion, respectively. On April 26, 2023, the Toronto Stock Exchange approved another renewal of our share repurchase program, which took effect on May 1, 2023. The renewed program allows us to repurchase up to 49.1 million shares, representing 5.0% of the shares outstanding as at April 20, 2023, and the share repurchase period will end no later than April 30, 2024. Subsequent to the end of fiscal 2023, and under the renewed program, 4.1 million shares were repurchased for an amount of $204.1 million.

- On April 21, 2023, we amended our operating credit facility to increase the maximum amount available from $2.5 billion to $3.5 billion. The maximum amount available includes a first tranche of $1.0 billion and a second tranche of $2.5 billion, maturing in April 2026 and April 2028, respectively. As at April 30, 2023, our operating credit facility was not used.

- During the fourth quarter of fiscal 2023, as a result of the cessation of operations of an investee in which we held convertible promissory notes, a pre-tax loss of $26.4 million was recorded in Other financial items to bring our investment to its fair value.

- On June 6, 2023, subsequent to the end of the fiscal year ended April 30, 2023, we executed a facility agreement with Fire & Flower pursuant to which we agreed to advance a CA $9.8 million ($7.2 million) debtor-in-possession loan. The debtor-in-possession loan availability is subject to certain conditions being satisfied, including an order for creditor protection under the *Companies' Creditors Arrangement Act* received by Fire & Flower remaining in effect. On June 21, 2023, the Ontario Superior Court of Justice approved a Sales and Investment Solicitation Process ("SISP") pursuant to which one of our wholly-owned subsidiaries is acting as Stalking Horse bidder. The success of the Stalking Horse bid is dependent on the outcome of the SISP.

## Changes in our Network during the Fourth Quarter of Fiscal 2023

- On February 8, 2023, we acquired all of the memberships interests of True Blue Car Wash LLC ("True Blue"). True Blue operates 65 express tunnel car wash sites under the brands Clean Freak and Rainstorm, in the Midwest and Southwest regions of the United States. The transaction was settled for a consideration of $302.2 million and is subject to post closing adjustments. The transaction was financed using borrowings available under our United States commercial paper program and available cash.

- On March 16, 2023, we agreed to a firm and irrevocable offer to acquire 2,193 sites from TotalEnergies SE for a total cash consideration of approximately €3.1 billion ($3.4 billion). The retail assets included in the proposed acquisition cover 1,195 sites located in Germany, 566 sites in Belgium, 387 sites in Netherlands, and 45 sites in Luxembourg, of which 1,495 sites are company-owned and 698 sites are dealer-owned. For the same sites included in the proposed acquisition, 12% are company-operated and 88% are dealer-operated. The proposed acquisition would comprise 100% of TotalEnergies SE's retail assets in Germany and Netherlands, as well as a 60% interest in the Belgium and Luxembourg entities. Subsequent to the end of the quarter, and following the completion of the information and consultation process involving TotalEnergies SE employee representative bodies at European level in Belgium, Netherlands and Luxembourg, TotalEnergies SE has accepted our offer, which will lead to entering into definitive agreements. We expect the transaction to be completed before the end of calendar year 2023 and it remains subject to customary closing conditions and regulatory approvals. The transaction would be financed using our available cash, existing credit facilities, United States commercial paper program, and new term loans.

  To mitigate the currency fluctuation risk associated with the Euro, we entered into currency forward contracts with financial institutions for a portion of the consideration, representing €1.6 billion. On April 21, 2023, we obtained commitments for new term loans of €1.5 billion and $1.75 billion. The term loans are available exclusively to finance the proposed acquisition of certain assets from TotalEnergies SE.

- On April 17, 2023, we acquired 45 company-owned and operated convenience retail and fuel sites operating under the Big Red Stores brand and located in the state of Arkansas, United States. The transaction was settled for a consideration of $285.7 million, and is subject to post closing adjustments. The transaction was financed using our available cash and existing credit facilities.

- On April 21, 2023, we acquired 10 company-owned and operated convenience retail and fuel sites operating under the Dion's Quik Chik brand and located in the state of Florida, United States. We settled this transaction using our available cash and existing credit facilities.

- On April 27, 2023, we entered into a binding agreement to acquire 112 company-owned and operated convenience retail and fuel sites operating under the MAPCO brand and located in the states of Alabama, Georgia, Kentucky, Mississippi and Tennessee, in the United States. The agreement also includes surplus property and a logistics fleet. The transaction would be financed using our available cash, existing credit facilities, including United States Commercial Paper Program.

We expect the transaction to close in the second half of calendar year 2023 and is subject to customary closing conditions and regulatory approvals.

- We also acquired one company-operated store, reaching a total of seven company-operated stores through various transactions since the beginning of fiscal 2023. We settled these transactions using our available cash.
- We completed the construction of 29 stores and the relocation or reconstruction of 7 stores, reaching a total of 127 stores since the beginning of fiscal 2023. As of April 30, 2023, another 42 stores were under construction and should open in the upcoming quarters.
- On March 1, 2023, in connection with obtaining the Competition Bureau (Canada) approval for the Wilsons network acquisition, we divested 34 company-owned and operated convenience retail and fuel locations, 1 company-owned and dealer-operated location, and 17 dealer-owned and operated locations in Atlantic Canada for a consideration of $59.2 million. In addition, the consideration includes a contingent consideration receivable based on the future performance of the divested locations and which can go up to a maximum amount of $8.5 million. We assessed that the fair value of the contingent consideration receivable was not significant.

*Summary of changes in our store network*

The following table presents certain information regarding changes in our store network over the 13-week period ended April 30, 2023:

| | 13-week period ended April 30, 2023 | | | | |
|---|---|---|---|---|---|
| **Type of site** | **Company-operated** | **CODO** | **DODO** | **Franchised and other affiliated** | **Total** |
| Number of sites, beginning of period | 9,887 | 359 | 820 | 1,275 | 12,341 |
| Acquisitions | 121 | — | — | — | 121 |
| Openings / constructions / additions | 29 | — | 13 | 31 | 73 |
| Closures / disposals / withdrawals | (58) | (14) | (11) | (20) | (103) |
| Store conversions | 4 | (1) | (2) | (1) | — |
| **Number of sites, end of period** | **9,983** | **344** | **820** | **1,285** | **12,432** |
| Circle K branded sites under licensing agreements | | | | | 2,036 |
| **Total network** | | | | | **14,468** |
| Number of automated fuel stations included in the period-end figures | 981 | — | 2 | — | 983 |

The following table presents certain information regarding changes in our store network over the 53-week period ended April 30, 2023:

| | 53-week period ended April 30, 2023 | | | | |
|---|---|---|---|---|---|
| **Type of site** | **Company-operated** | **CODO** | **DODO** | **Franchised and other affiliated** | **Total** |
| Number of sites, beginning of period | 9,808 | 370 | 713 | 1,275 | 12,166 |
| Acquisitions | 206 | 2 | 137 | — | 345 |
| Openings / constructions / additions | 105 | 2 | 26 | 88 | 221 |
| Closures / disposals / withdrawals | (155) | (18) | (44) | (83) | (300) |
| Store conversions | 19 | (12) | (12) | 5 | — |
| **Number of sites, end of period** | **9,983** | **344** | **820** | **1,285** | **12,432** |
| Circle K branded sites under licensing agreements | | | | | 2,036 |
| **Total network** | | | | | **14,468** |

## 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:

| | **13-week period ended** | 12-week period ended | **53-week period ended** | 52-week period ended |
|---|---|---|---|---|
| | **April 30, 2023** | April 24, 2022 | **April 30, 2023** | April 24, 2022 |
| **Average for the period**(1) | | | | |
| Canadian dollar | **0.7386** | 0.7901 | **0.7531** | 0.7978 |
| Norwegian krone | **0.0961** | 0.1132 | **0.0995** | 0.1150 |
| Swedish krone | **0.0960** | 0.1059 | **0.0959** | 0.1130 |
| Danish krone | **0.1449** | 0.1492 | **0.1401** | 0.1555 |
| Zloty | **0.2301** | 0.2388 | **0.2216** | 0.2522 |
| Euro | **1.0789** | 1.1103 | **1.0423** | 1.1565 |
| Ruble(2) | **Not Applicable** | 0.0112 | **Not Applicable** | 0.0131 |
| Hong Kong dollar | **0.1274** | 0.1279 | **0.1276** | 0.1284 |

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

(2) 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.

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 2023

The following table highlights certain information regarding our operations for the 13 and 53-week periods ended April 30, 2023, and the 12 and 52-week periods ended April 24, 2022, 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.

| | **13-week period ended** | 12-week period ended | | **53-week period ended** | 52-week period ended | |
|---|---|---|---|---|---|---|
| *(in millions of US dollars, unless otherwise stated)* | **April 30, 2023** | April 24, 2022 | Variation % | **April 30, 2023** | April 24, 2022 | Variation % |
| **Statement of Operations Data:** | | | | | | |
| Merchandise and service revenues[1]: | | | | | | |
| United States | **3,006.5** | 2,654.3 | 13.3 | **12,356.0** | 11,593.2 | 6.6 |
| Europe and other regions | **585.7** | 571.4 | 2.5 | **2,386.7** | 2,429.1 | (1.7) |
| Canada | **585.7** | 537.3 | 9.0 | **2,540.7** | 2,581.5 | (1.6) |
| Total merchandise and service revenues | **4,177.9** | 3,763.0 | 11.0 | **17,283.4** | 16,603.8 | 4.1 |
| Road transportation fuel revenues: | | | | | | |
| United States | **7,903.2** | 8,050.9 | (1.8) | **35,232.1** | 30,115.0 | 17.0 |
| Europe and other regions | **2,548.8** | 2,992.2 | (14.8) | **11,837.7** | 9,892.0 | 19.7 |
| Canada | **1,399.5** | 1,333.4 | 5.0 | **6,342.6** | 5,344.4 | 18.7 |
| Total road transportation fuel revenues | **11,851.5** | 12,376.5 | (4.2) | **53,412.4** | 45,351.4 | 17.8 |
| Other revenues[2]: | | | | | | |
| United States | **11.4** | 9.4 | 21.3 | **43.8** | 46.2 | (5.2) |
| Europe and other regions | **208.4** | 280.7 | (25.8) | **1,067.7** | 785.6 | 35.9 |
| Canada | **15.2** | 5.3 | 186.8 | **49.4** | 22.9 | 115.7 |
| Total other revenues | **235.0** | 295.4 | (20.4) | **1,160.9** | 854.7 | 35.8 |
| **Total revenues** | **16,264.4** | 16,434.9 | (1.0) | **71,856.7** | 62,809.9 | 14.4 |
| Merchandise and service gross profit[1][3]: | | | | | | |
| United States | **1,024.1** | 877.7 | 16.7 | **4,172.4** | 3,904.5 | 6.9 |
| Europe and other regions | **239.3** | 218.6 | 9.5 | **925.2** | 927.4 | (0.2) |
| Canada | **199.7** | 174.4 | 14.5 | **841.8** | 830.2 | 1.4 |
| Total merchandise and service gross profit | **1,463.1** | 1,270.7 | 15.1 | **5,939.4** | 5,662.1 | 4.9 |
| Road transportation fuel gross profit[3]: | | | | | | |
| United States | **1,020.3** | 942.0 | 8.3 | **4,375.6** | 3,626.4 | 20.7 |
| Europe and other regions | **259.1** | 191.0 | 35.7 | **1,034.4** | 1,057.7 | (2.2) |
| Canada | **125.8** | 120.5 | 4.4 | **546.6** | 493.0 | 10.9 |
| Total road transportation fuel gross profit | **1,405.2** | 1,253.5 | 12.1 | **5,956.6** | 5,177.1 | 15.1 |
| Other revenues gross profit[2][3]: | | | | | | |
| United States | **11.4** | 9.4 | 21.3 | **43.8** | 46.2 | (5.2) |
| Europe and other regions | **21.1** | 18.1 | 16.6 | **82.9** | 96.5 | (14.1) |
| Canada | **7.8** | 5.3 | 47.2 | **29.4** | 22.9 | 28.4 |
| Total other revenues gross profit | **40.3** | 32.8 | 22.9 | **156.1** | 165.6 | (5.7) |
| **Total gross profit[3]** | **2,908.6** | 2,557.0 | 13.8 | **12,052.1** | 11,004.8 | 9.5 |
| Operating, selling, general and administrative expenses | **1,614.6** | 1,483.8 | 8.8 | **6,361.8** | 5,884.5 | 8.1 |
| Gain on disposal of property and equipment and other assets | **(29.3)** | (43.4) | (32.5) | **(67.6)** | (103.9) | (34.9) |
| Depreciation, amortization and impairment | **389.6** | 449.4 | (13.3) | **1,525.9** | 1,545.7 | (1.3) |
| **Operating income** | **933.7** | 667.2 | 39.9 | **4,232.0** | 3,678.5 | 15.0 |
| Net financial expenses | **99.0** | 51.5 | 92.2 | **306.7** | 281.0 | 9.1 |
| **Net earnings** | **670.7** | 477.7 | 40.4 | **3,090.9** | 2,683.3 | 15.2 |
| **Per Share Data:** | | | | | | |
| Basic net earnings per share (dollars per share) | **0.68** | 0.46 | 47.8 | **3.07** | 2.53 | 21.3 |
| Diluted net earnings per share (dollars per share) | **0.68** | 0.46 | 47.8 | **3.06** | 2.52 | 21.4 |
| Adjusted diluted net earnings per share (dollars per share)[3] | **0.71** | 0.55 | 29.1 | **3.12** | 2.60 | 20.0 |

| (in millions of US dollars, unless otherwise stated) | **13-week period ended April 30, 2023** | 12-week period ended April 24, 2022 | Variation % | **53-week period ended April 30, 2023** | 52-week period ended April 24, 2022 | Variation % |
|---|---|---|---|---|---|---|
| **Other Operating Data:** | | | | | | |
| Merchandise and service gross margin[(1)(3)]: | | | | | | |
| Consolidated | **35.0%** | 33.8% | 1.2 | **34.4%** | 34.1% | 0.3 |
| United States | **34.1%** | 33.1% | 1.0 | **33.8%** | 33.7% | 0.1 |
| Europe and other regions | **40.9%** | 38.3% | 2.6 | **38.8%** | 38.2% | 0.6 |
| Canada | **34.1%** | 32.4% | 1.7 | **33.1%** | 32.2% | 0.9 |
| Growth of (decrease in) same-store merchandise revenues[(4)(5)]: | | | | | | |
| United States[(6)(7)] | **3.3%** | 2.3% | | **4.3%** | 1.9% | |
| Europe and other regions[(3)] | **3.0%** | 6.2% | | **3.1%** | 5.9% | |
| Canada[(6)(7)] | **5.9%** | 0.1% | | **1.2%** | (3.4%) | |
| Road transportation fuel gross margin[(3)]: | | | | | | |
| United States (cents per gallon) | **45.34** | 46.12 | (1.7) | **47.51** | 39.62 | 19.9 |
| Europe and other regions (cents per liter) | **10.60** | 7.51 | 41.1 | **9.98** | 9.86 | 1.2 |
| Canada (CA cents per liter) | **12.13** | 13.41 | (9.5) | **12.75** | 11.74 | 8.6 |
| Total volume of road transportation fuel sold: | | | | | | |
| United States (millions of gallons) | **2,250.3** | 2,042.5 | 10.2 | **9,209.7** | 9,152.9 | 0.6 |
| Europe and other regions (millions of liters) | **2,443.7** | 2,542.9 | (3.9) | **10,365.7** | 10,722.7 | (3.3) |
| Canada (millions of liters) | **1,403.6** | 1,136.9 | 23.5 | **5,690.1** | 5,264.8 | 8.1 |
| Growth of (decrease in) same-store road transportation fuel volumes[(5)(6)]: | | | | | | |
| United States | **0.8%** | (1.7%) | | **(1.9%)** | 4.0% | |
| Europe and other regions | **(2.4%)** | 3.7% | | **(3.2%)** | 3.8% | |
| Canada | **6.0%** | 4.3% | | **(0.1%)** | 6.1% | |

| (in millions of US dollars, unless otherwise stated) | **As at April 30, 2023** | As at April 24, 2022 | Variation $ |
|---|---|---|---|
| **Balance Sheet Data:** | | | |
| Total assets | **29,049.2** | 29,591.6 | (542.4) |
| Interest-bearing debt[(3)] | **9,465.9** | 9,439.9 | 26.0 |
| Equity | **12,564.5** | 12,437.6 | 126.9 |
| **Indebtedness Ratios[(3)]:** | | | |
| Net interest-bearing debt/total capitalization | **0.41 : 1** | 0.37 : 1 | |
| Leverage ratio | **1.49 : 1** | 1.39 : 1 | |
| **Returns[(3)]:** | | | |
| Return on equity | **24.7%** | 21.8% | |
| Return on capital employed | **17.5%** | 15.4% | |

(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) Presented on a comparable basis of 12 and 52 weeks.
(6) For company-operated stores only.
(7) Calculated based on respective functional currencies.

## Revenues

Our revenues were $16.3 billion for the fourth quarter of fiscal 2023, down by $170.5 million, a decrease of 1.0% compared with the corresponding quarter of fiscal 2022. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $331.0 million. The remaining increase of approximately $160.0 million, or 1.0%, is mainly attributable to the impact of the 13th week in the fourth quarter of fiscal 2023, organic growth of our convenience activities, and the contribution from acquisitions partly offset by a lower average road transportation fuel and other fuel products selling price.

For fiscal 2023, our revenues increased by $9.0 billion, or 14.4%, compared with fiscal 2022, mainly attributable to a higher average road transportation fuel and other fuel products selling price, the impact of the 53rd week in fiscal 2023, the contribution from acquisitions, and organic growth of our convenience activities, while being partly offset by the net negative impact of approximately $1.8 billion from the translation of our foreign currency operations into US dollars and by lower fuel demand.

### *Merchandise and service revenues*

Total merchandise and service revenues for the fourth quarter of fiscal 2023 were $4.2 billion, an increase of $414.9 million compared with the corresponding quarter of fiscal 2022. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $57.0 million. The remaining increase of approximately $472.0 million, or 12.5%, is primarily attributable to the impact of the 13th week in the fourth quarter of fiscal 2023, to organic growth, as well as to the contribution from acquisitions which amounted to approximately $33.0 million. Same-store merchandise revenues increased by 3.3% in the United States, by 3.0% in Europe and other regions[1], and by 5.9% in Canada, driven by our diversified offer in the beverage category as well as the continued growth of our *Fresh Food, Fast* program and private brands partly offset by the continued softness of our cigarette and other tobacco product revenues from illicit competition and increased restrictions.

For fiscal 2023, the growth in merchandise and service revenues was $679.6 million compared with fiscal 2022. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $341.0 million. Same-store merchandise revenues increased by 4.3% in the United States, by 3.1% in Europe and other regions[1], and by 1.2% in Canada.

### *Road transportation fuel revenues*

Total road transportation fuel revenues for the fourth quarter of fiscal 2023 were $11.9 billion, a decrease of $525.0 million compared with the corresponding quarter of fiscal 2022. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $263.0 million. The remaining decrease of approximately $262.0 million, or 2.1%, is attributable to a lower average road transportation fuel selling price, which had a negative impact of approximately $1.2 billion partly offset by the impact of the 13th week in the fourth quarter of fiscal 2023 as well as by the contribution from acquisitions which amounted to approximately $102.0 million. Same-store road transportation fuel volumes increased by 0.8% in the United States, and by 6.0% in Canada, favorably impacted by lower crude oil prices. In Europe and other regions, same-store road transportation fuel volumes decreased by 2.4%, unfavorably impacted by challenging macroeconomics conditions, including higher inflation.

For fiscal 2023, the road transportation fuel revenues increased by $8.1 billion compared with fiscal 2022. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $1.4 billion. Same-store road transportation fuel volumes decreased by 1.9% in the United States, by 3.2% in Europe and other regions, and by 0.1% 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 |
|---|---|---|---|---|---|
| 53-week period ended April 30, 2023 | | | | | |
| United States (US dollars per gallon) | 4.61 | 3.84 | 3.50 | 3.52 | 3.84 |
| Europe and other regions (US cents per liter) | 129.11 | 117.39 | 113.55 | 109.77 | 118.51 |
| Canada (CA cents per liter) | 179.15 | 149.55 | 143.32 | 137.66 | 151.49 |
| 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 |

[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 2023 were $235.0 million, a decrease of $60.4 million compared with the corresponding quarter of fiscal 2022. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $10.0 million. The remaining decrease of approximately $50.0 million, or 16.9%, is primarily driven by lower demand on our other fuel products, which had a minimal impact on gross profit[1].

For fiscal 2023, total other revenues were $1.2 billion, an increase of $306.2 million compared with fiscal 2022. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $71.0 million. The remaining increase of approximately $377.0 million, or 44.1%, is primarily driven by higher prices on our other fuel products, which had a minimal impact on gross profit[1].

## Gross profit[1]

Our gross profit was $2.9 billion for the fourth quarter of fiscal 2023, up by $351.6 million, or 13.8%, compared with the corresponding quarter of fiscal 2022, mainly attributable to organic growth in our convenience activities, the impact of the 13th week in the fourth quarter of fiscal 2023, as well as higher road transportation fuel gross profit in Europe and other regions, while being partly offset by the net negative impact of the translation of our foreign currency operations into US dollars of approximately $44.0 million.

For fiscal 2023, our gross profit increased by $1.0 billion, or 9.5%, compared with fiscal 2022, mainly attributable to higher road transportation fuel gross profit, organic growth in our convenience activities, as well as the impact of the 53rd week in fiscal 2023, while being partly offset by the net negative impact of the translation of our foreign currency operations into US dollars of approximately $293.0 million.

*Merchandise and service gross profit*

In the fourth quarter of fiscal 2023, our merchandise and service gross profit was $1.5 billion, an increase of $192.4 million compared with the corresponding quarter of fiscal 2022. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $23.0 million. The remaining increase of approximately $215.0 million, or 16.9%, is primarily due to organic growth as well as to the impact of the 13th week in the fourth quarter of fiscal 2023. Our gross margin[1] increased by 1.0% in the United States to 34.1%, in Europe and other regions by 2.6% to 40.9%, and in Canada by 1.7% to 34.1%, all impacted favorably by a change in product mix.

During fiscal 2023, our merchandise and service gross profit was $5.9 billion, an increase of $277.3 million compared with fiscal 2022. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $132.0 million. Our gross margin[1] in the United States increased by 0.1% to 33.8%, by 0.6% in Europe and other regions to 38.8%, and by 0.9% in Canada to 33.1%.

*Road transportation fuel gross profit*

In the fourth quarter of fiscal 2023, our road transportation fuel gross profit was $1.4 billion, an increase of $151.7 million compared with the corresponding quarter of fiscal 2022. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $20.0 million. The remaining increase in our gross profit was approximately $172.0 million, or 13.7%. In the United States, our road transportation fuel gross margin[1] was 45.34¢ per gallon, a decrease of 0.78¢ per gallon, and in Canada, it was CA 12.13¢ per liter, a decrease of CA 1.28¢ per liter. In Europe and other regions, our road transportation fuel gross margin[1] was US 10.60¢ per liter, an increase of US 3.09¢ per liter due to the geopolitical context and difficult supply conditions during the comparable quarter. Fuel margins remained healthy throughout our network, due to favorable market conditions and the continued work on the optimization of our supply chain.

During fiscal 2023, our road transportation fuel gross profit was $6.0 billion, an increase of $779.5 million compared with fiscal 2022. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $148.0 million. The road transportation fuel gross margin[1] was 47.51¢ per gallon in the United States, US 9.98¢ per liter in Europe and other regions, and CA 12.75¢ per liter in Canada.

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

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 |
|---|---|---|---|---|---|
| 53-week period ended April 30, 2023 | | | | | |
| Before deduction of expenses related to electronic payment modes | 50.95 | 51.11 | 48.39 | 46.43 | 49.13 |
| Expenses related to electronic payment modes(1) | 7.21 | 6.53 | 6.20 | 6.17 | 6.50 |
| After deduction of expenses related to electronic payment modes | 43.74 | 44.58 | 42.19 | 40.26 | 42.63 |
| 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 |

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

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.

### *Other revenues gross profit*

In the fourth quarter of fiscal 2023, other revenues gross profit was $40.3 million, an increase of $7.5 million compared with the corresponding period of fiscal 2022. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $3.0 million. The remaining increase of approximately $10.0 million, or 30.5%, is primarily attributable to the contribution from acquisitions.

During fiscal 2023, other revenues gross profit was $156.1 million, a decrease of $9.5 million compared with fiscal 2022. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $14.0 million.

## Operating, selling, general and administrative expenses ("expenses")

For the fourth quarter and fiscal 2023, expenses increased by 8.8% and 8.1%, respectively, compared with fiscal 2022. Normalized growth of expenses[1] was 9.9% and 8.3%, respectively, as shown in the table below:

| | **13-week period ended** | 12-week period ended | **53-week period ended** | 52-week period ended |
|---|---|---|---|---|
| | **April 30, 2023** | April 24, 2022 | **April 30, 2023** | April 24, 2022 |
| **Growth of expenses, as reported** | **8.8%** | 19.0% | **8.1%** | 14.3% |
| Adjusted for: | | | | |
| Decrease (increase) from the net impact of foreign exchange translation | **2.0%** | 1.7% | **2.7%** | (0.3%) |
| Increase from incremental expenses related to acquisitions | **(1.3%)** | (0.8%) | **(1.0%)** | (1.8%) |
| Prior year cloud computing transition adjustment | **1.0%** | (1.2%) | **0.3%** | (0.3%) |
| Increase from higher electronic payment fees, excluding acquisitions | **(0.4%)** | (3.1%) | **(1.7%)** | (2.6%) |
| (Increase) decrease from changes in acquisition costs recognized to earnings | **(0.2%)** | — | **(0.1%)** | 0.1% |
| **Normalized growth of expenses[1]** | **9.9%** | 15.6% | **8.3 %** | 9.4 % |

Normalized growth of expenses[1] was mainly driven by the impact of the 13th week in the fourth quarter of fiscal 2023 in addition to costs from rising minimum wages, inflationary pressures, increased usage of software as a service solutions, incremental investments to support our strategic initiatives as well as by charges for the early termination of an existing fuel supply agreement, while being partly offset by the impact of lower pressure in the employment market. When factoring in the estimated impact of the 13th week in the fourth quarter of fiscal 2023, our normalized growth of expenses[1] remained lower than the average inflation observed throughout our network of 5.8%, as we have continued to deploy strategic efforts in order to mitigate the impact of a higher inflation level and continued pressure on wages.

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

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

During the fourth quarter of fiscal 2023, EBITDA stood at $1.3 billion, an increase of $201.1 million, or 18.0%, compared with the corresponding quarter of fiscal 2022. Adjusted EBITDA for the fourth quarter of fiscal 2023 increased by $189.6 million, or 16.7%, compared with the corresponding quarter of fiscal 2022, mainly due to the impact of the 13th week in the fourth quarter of fiscal 2023, organic growth in our convenience operations as well as higher road transportation fuel gross profit in Europe and other regions, partly offset by higher expenses and by the translation of our foreign currency operations into US dollars which had a net negative impact of approximately $14.0 million.

During fiscal 2023, EBITDA stood at $5.8 billion, an increase of $517.4 million, or 9.9%, compared with fiscal 2022. Adjusted EBITDA for fiscal 2023 increased by $509.3 million, or 9.7%, compared with fiscal 2022, mainly attributable to higher road transportation fuel gross profit, organic growth in our convenience operations as well as to the impact of the 53rd week in fiscal 2023, partly offset by higher expenses and by the translation of our foreign currency operations into US dollars which had a net negative impact of approximately $133.0 million.

## Depreciation, amortization and impairment ("depreciation")

For the fourth quarter of fiscal 2023, our depreciation expense decreased by $59.8 million compared with the fourth quarter of fiscal 2022. The translation of our foreign currency operations into US dollars had a net favorable impact of approximately $15.0 million. The remaining decrease of approximately $45.0 million, or 10.0%, is mainly driven by the impact of the deconsolidation and the impairment of our Russian subsidiaries of $56.2 million and the impairment on our investment in Fire & Flower Holdings Corp. of $33.7 million in the comparable quarter, partly offset by the replacement of equipment, the ongoing improvement of our network, the impact from investments made through acquisitions as well as the impact of the 13th week in the fourth quarter of fiscal 2023.

For fiscal 2023, our depreciation expense decreased by $19.8 million compared with fiscal 2022. The translation of our foreign currency operations into US dollars had a net favorable impact of approximately $52.0 million. The remaining increase of approximately $32.0 million, or 2.1%, is mainly attributable to similar factors as those of the fourth quarter as well as the impact of the impairment on our investment in Fire & Flower Holdings Corp. of $23.9 million.

## Net financial expenses

Net financial expenses for the fourth quarter and fiscal 2023 were $99.0 million and $306.7 million, respectively, an increase of $47.5 million and $25.7 million, respectively, compared with the corresponding periods of fiscal 2022. A portion of the increase is explained by certain items that are not considered indicative of future trends, as shown in the table below:

| | **13-week period ended** | 12-week period ended | | **53-week period ended** | 52-week period ended | |
|---|---|---|---|---|---|---|
| *(in millions of US dollars)* | **April 30, 2023** | April 24, 2022 | Variation | **April 30, 2023** | April 24, 2022 | Variation |
| **Net financial expenses, as reported** | **99.0** | 51.5 | 47.5 | **306.7** | 281.0 | 25.7 |
| Explained by: | | | | | | |
| Loss on convertible promissory notes recorded at fair value through earnings or loss prior to their maturity | **(26.4)** | — | (26.4) | **(26.4)** | — | (26.4) |
| Net foreign exchange gain (loss) | **0.4** | 3.0 | (2.6) | **(0.7)** | 20.7 | (21.4) |
| Change in fair value of financial instruments and amortization of deferred differences | **(0.1)** | 18.5 | (18.6) | **0.8** | 8.9 | (8.1) |
| Impact of the redemption notice of senior unsecured notes | **—** | (3.2) | 3.2 | **—** | (3.2) | 3.2 |
| **Remaining variation** | **72.9** | 69.8 | 3.1 | **280.4** | 307.4 | (27.0) |

The remaining variation of fiscal 2023 is mainly driven by the increased interest revenue due to a higher interest rate on available cash compared with fiscal 2022.

## Income taxes

The income tax rate for the fourth quarter and fiscal 2023 was 19.2% and 21.3%, respectively, compared with 22.6% and 21.5%, respectively, for the corresponding periods of fiscal 2022. These variations mainly stem from the impact of 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 2023 were $670.7 million, compared with $477.7 million for the fourth quarter of the previous fiscal year, an increase of $193.0 million, or 40.4%. Diluted net earnings per share stood at $0.68, compared with $0.46 for the corresponding quarter of the previous fiscal year. The translation of our foreign currency operations into US dollars had no significant impact on net earnings of the fourth quarter of fiscal 2023.

Adjusted net earnings for the fourth quarter of fiscal 2023 were approximately $698.0 million, compared with $573.0 million for the fourth quarter of fiscal 2022, an increase of $125.0 million, or 21.8%. Adjusted diluted net earnings per share[1] were $0.71 for the fourth quarter of fiscal 2023, compared with $0.55 for the corresponding quarter of fiscal 2022, an increase of 29.1%.

For fiscal 2023, net earnings stood at $3.1 billion, an increase of $407.6 million, or 15.2%, compared with fiscal 2022. Diluted net earnings per share stood at $3.06, compared with $2.52 for the previous fiscal year. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $81.0 million on net earnings of fiscal 2023.

Adjusted net earnings for fiscal 2023 stood at $3.2 billion, an increase of $382.0 million, or 13.8%, compared with fiscal 2022. Adjusted diluted net earnings per share[1] were $3.12 for fiscal 2023, compared with $2.60 for fiscal 2022, an increase of 20.0%.

## Dividends

During its June 27, 2023 meeting, the Board of Directors declared a quarterly dividend of CA 14.0¢ per share for the fourth quarter of fiscal 2023 to shareholders on record as at July 7, 2023, and approved its payment effective July 21, 2023. This is an eligible dividend within the meaning of the *Income Tax Act* (Canada).

For fiscal 2023, the Board of Directors declared total dividends of CA 53.00¢ per share, an increase of 26.9% compared with CA 41.75¢ for fiscal 2022.

## 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 financial measures are used in our financial disclosures:

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

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, general and administrative expenses;
- Growth of same-store merchandise revenues for Europe and other regions;
- Adjusted diluted net earnings per share;
- Leverage ratio;
- Return on equity and return on capital employed.

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

- Net interest-bearing debt/total capitalization.

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

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

Non-IFRS 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. 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, as per IFRS, to gross profit:

| | **13-week period ended** | 12-week period ended | **53-week period ended** | 52-week period ended |
|---|---|---|---|---|
| *(in millions of US dollars)* | **April 30, 2023** | April 24, 2022 | **April 30, 2023** | April 24, 2022 |
| **Revenues** | **16,264.4** | 16,434.9 | **71,856.7** | 62,809.9 |
| Cost of sales, excluding depreciation, amortization and impairment | **13,355.8** | 13,877.9 | **59,804.6** | 51,805.1 |
| **Gross profit** | **2,908.6** | 2,557.0 | **12,052.1** | 11,004.8 |

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

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

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

| | **13-week period ended** | 12-week period ended | **53-week period ended** | 52-week period ended |
|---|---|---|---|---|
| *(in millions of Canadian dollars, unless otherwise noted)* | **April 30, 2023** | April 24, 2022 | **April 30, 2023** | April 24, 2022 |
| **Road transportation fuel revenues** | **1,894.7** | 1,686.8 | **8,412.4** | 6,703.8 |
| Road transportation fuel cost of sales, excluding depreciation, amortization and impairment | **1,724.5** | 1,534.3 | **7,686.7** | 6,085.5 |
| **Road transportation fuel gross profit** | **170.2** | 152.5 | **725.7** | 618.3 |
| **Total road transportation fuel volume sold** | **1,403.6** | 1,136.9 | **5,690.1** | 5,264.8 |
| **Road transportation fuel gross margin (CA cents per liter)** | **12.13** | 13.41 | **12.75** | 11.74 |

*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, and acquisition costs, as well as other specific items for which the impact on consolidated results is not deemed indicative of future trends. This measure is considered useful for evaluating our ability to control our expenses on a comparable basis.

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

| | **13-week period ended** | **12-week period ended** | | 12-week period ended | 12-week period ended | |
|---|---|---|---|---|---|---|
| *(in millions of US dollars, unless otherwise noted)* | **April 30, 2023** | **April 24, 2022** | Variation | April 24, 2022 | April 25, 2021 | Variation |
| **Operating, selling, general and administrative expenses, as published** | **1,614.6** | **1,483.8** | 8.8% | 1,483.8 | 1,246.7 | 19.0% |
| Adjusted for: | | | | | | |
| Decrease from the net impact of foreign exchange translation | **29.4** | **—** | 2.0% | 21.2 | — | 1.7% |
| Increase from incremental expenses related to acquisitions | **(18.6)** | **—** | (1.3%) | (9.6) | — | (0.8%) |
| Prior year cloud computing transition adjustment | **15.1** | **—** | 1.0% | (15.1) | — | (1.2%) |
| Increase from higher electronic payment fees, excluding acquisitions | **(6.0)** | **—** | (0.4%) | (39.2) | — | (3.1%) |
| (Increase) decrease from changes in acquisition costs recognized to earnings | **(3.6)** | **—** | (0.2%) | 0.6 | — | — |
| **Normalized growth of expenses** | **1,630.9** | **1,483.8** | 9.9% | 1,441.7 | 1,246.7 | 15.6% |

| | **53-week period ended** | **52-week period ended** | | 52-week period ended | 52-week period ended | |
|---|---|---|---|---|---|---|
| *(in millions of US dollars, unless otherwise noted)* | **April 30, 2023** | **April 24, 2022** | Variation | April 24, 2022 | April 25, 2021 | Variation |
| **Operating, selling, general and administrative expenses, as published** | **6,361.8** | **5,884.5** | 8.1% | 5,884.5 | 5,148.6 | 14.3% |
| Adjusted for: | | | | | | |
| Decrease (increase) from the net impact of foreign exchange translation | **159.6** | **—** | 2.7% | (17.4) | — | (0.3%) |
| Increase from higher electronic payment fees, excluding acquisitions | **(98.6)** | **—** | (1.7%) | (135.6) | — | (2.6%) |
| Increase from incremental expenses related to acquisitions | **(59.3)** | **—** | (1.0%) | (90.8) | — | (1.8%) |
| Prior year cloud computing transition adjustment | **15.1** | **—** | 0.3% | (15.1) | — | (0.3%) |
| (Increase) decrease from changes in acquisition costs recognized to earnings | **(7.0)** | **—** | (0.1%) | 5.1 | — | 0.1% |
| **Normalized growth of expenses** | **6,371.6** | **5,884.5** | 8.3% | 5,630.7 | 5,148.6 | 9.4% |

*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, as per IFRS, to same-store merchandise revenues for Europe and other regions and the resulting percentage of growth:

| *(in millions of US dollars, unless otherwise noted)* | **13-week period ended April 30, 2023** | **12-week period ended April 24, 2022** | 12-week period ended April 24, 2022 | 12-week period ended April 25, 2021 |
|---|---|---|---|---|
| Merchandise and service revenues for Europe and other regions | **585.7** | **571.4** | 571.4 | 551.9 |
| Adjusted for: | | | | |
| Service revenues | **(60.5)** | **(57.8)** | (57.8) | (55.0) |
| Net foreign exchange impact | **—** | **(17.9)** | — | (30.0) |
| Merchandise revenues not meeting the definition of same-store | **(25.1)** | **(12.5)** | (71.8) | (50.7) |
| Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions | **75.3** | **75.4** | 78.8 | 74.0 |
| **Total Same-store merchandise revenues for Europe and other regions** | **575.4** | **558.6** | 520.6 | 490.2 |
| **Growth of same-store merchandise revenues for Europe and other regions** | **3.0%** | | 6.2% | |

| *(in millions of US dollars, unless otherwise noted)* | **53-week period ended April 30, 2023** | **52-week period ended April 24, 2022** | 52-week period ended April 24, 2022 | 52-week period ended April 25, 2021 |
|---|---|---|---|---|
| Merchandise and service revenues for Europe and other regions | **2,386.7** | **2,429.1** | 2,429.1 | 1,830.8 |
| Adjusted for: | | | | |
| Service revenues | **(200.5)** | **(205.0)** | (205.0) | (178.4) |
| Net foreign exchange impact | **—** | **(178.4)** | — | (21.9) |
| Merchandise revenues not meeting the definition of same-store | **(93.9)** | **(50.5)** | (147.2) | (152.0) |
| Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions | **332.7** | **357.1** | 400.0 | 859.7 |
| **Total Same-store merchandise revenues for Europe and other regions** | **2,425.0** | **2,352.3** | 2,476.9 | 2,338.2 |
| **Growth of same-store merchandise revenues for Europe and other regions** | **3.1%** | | 5.9% | |

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

The table below reconciles net earnings, as per IFRS, to EBITDA and adjusted EBITDA:

| *(in millions of US dollars)* | **13-week period ended April 30, 2023** | 12-week period ended April 24, 2022 | **53-week period ended April 30, 2023** | 52-week period ended April 24, 2022 |
|---|---|---|---|---|
| Net earnings | **670.7** | 477.7 | **3,090.9** | 2,683.3 |
| Add: | | | | |
| Income taxes | **159.6** | 139.2 | **838.2** | 734.3 |
| Net financial expenses | **99.0** | 51.5 | **306.7** | 281.0 |
| Depreciation, amortization and impairment | **389.6** | 449.4 | **1,525.9** | 1,545.7 |
| **EBITDA** | **1,318.9** | 1,117.8 | **5,761.7** | 5,244.3 |
| Adjusted for: | | | | |
| Acquisition costs | **4.5** | 0.9 | **13.7** | 6.7 |
| Cloud computing transition adjustment | **—** | 15.1 | **—** | 15.1 |
| **Adjusted EBITDA** | **1,323.4** | 1,133.8 | **5,775.4** | 5,266.1 |

*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, 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. These measures are considered useful for evaluating the underlying performance of our operations on a comparable basis.

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

| *(in millions of US dollars, except per share amounts, or unless otherwise noted)* | **13-week period ended April 30, 2023** | 12-week period ended April 24, 2022 | **53-week period ended April 30, 2023** | 52-week period ended April 24, 2022 |
|---|---|---|---|---|
| Net earnings | **670.7** | 477.7 | **3,090.9** | 2,683.3 |
| Adjusted for: | | | | |
| Loss on convertible promissory notes recorded at fair value through earnings or loss prior to their maturity | **26.4** | — | **26.4** | — |
| Acquisition costs | **4.5** | 0.9 | **13.7** | 6.7 |
| Net foreign exchange (gain) loss | **(0.4)** | (3.0) | **0.7** | (20.7) |
| Impairment of our investment in Fire & Flower | **—** | 33.7 | **23.9** | 33.7 |
| Impairment and impact of deconsolidation of Russian subsidiaries | **—** | 56.2 | **—** | 56.2 |
| Cloud computing transition adjustment | **—** | 15.1 | **—** | 15.1 |
| Tax impact of the items above and rounding | **(3.2)** | (7.6) | **(3.6)** | (4.3) |
| **Adjusted net earnings** | **698.0** | 573.0 | **3,152.0** | 2,770.0 |
| Weighted average number of shares - diluted (in millions) | **985.4** | 1,046.1 | **1,009.5** | 1,063.5 |
| **Adjusted diluted net earnings per share** | **0.71** | 0.55 | **3.12** | 2.60 |

*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 the financial community.

The table below presents the calculation of this performance measure:

| *(in millions of US dollars, except ratio data)* | **As at April 30, 2023** | As at April 24, 2022 |
|---|---|---|
| Current portion of long-term debt | **0.7** | 1.4 |
| Current portion of lease liabilities | **438.1** | 425.4 |
| Long-term debt | **5,888.3** | 5,963.6 |
| Lease liabilities | **3,138.8** | 3,049.5 |
| **Interest-bearing debt** | **9,465.9** | 9,439.9 |
| Less: Cash and cash equivalents | **834.2** | 2,143.9 |
| **Net interest-bearing debt** | **8,631.7** | 7,296.0 |
| Equity | **12,564.5** | 12,437.6 |
| Net interest-bearing debt | **8,631.7** | 7,296.0 |
| **Total capitalization** | **21,196.2** | 19,733.6 |
| **Net interest-bearing debt to total capitalization ratio** | **0.41 : 1** | 0.37 : 1 |

*Leverage ratio.* This measure represents a measure of financial condition that is especially used in the financial community.

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:

| *(in millions of US dollars, except ratio data)* | **53-week period ended April 30, 2023** | 52-week period ended April 24, 2022 |
|---|---|---|
| **Net interest-bearing debt** | **8,631.7** | 7,296.0 |
| **Adjusted EBITDA** | **5,775.4** | 5,266.1 |
| **Leverage ratio** | **1.49 : 1** | 1.39 : 1 |

*Return on equity.* This measure is used to assess 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 53 and 52-week periods.

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

| *(in millions of US dollars, unless otherwise noted)* | **53-week period ended April 30, 2023** | 52-week period ended April 24, 2022 |
|---|---|---|
| **Net earnings** | **3,090.9** | 2,683.3 |
| Equity - Opening balance | **12,437.6** | 12,180.9 |
| Equity - Ending balance | **12,564.5** | 12,437.6 |
| **Average equity** | **12,501.1** | 12,309.3 |
| **Return on equity** | **24.7%** | 21.8% |

*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 53 and 52-week periods.

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

| *(in millions of US dollars, unless otherwise noted)* | **53-week period ended April 30, 2023** | 52-week period ended April 24, 2022 |
|---|---|---|
| Net earnings | **3,090.9** | 2,683.3 |
| Add: | | |
| Income taxes | **838.2** | 734.3 |
| Net financial expenses | **306.7** | 281.0 |
| **EBIT** | **4,235.8** | 3,698.6 |
| Capital employed - Opening balance(1) | **24,001.0** | 23,971.5 |
| Capital employed - Ending balance(1) | **24,323.0** | 24,001.0 |
| **Average capital employed** | **24,162.0** | 23,986.3 |
| **Return on capital employed** | **17.5%** | 15.4% |

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

| *(in millions of US dollars)* | **As at April 30, 2023** | As at April 24, 2022 | As at April 25, 2021 |
|---|---|---|---|
| Total Assets | **29,049.2** | 29,591.6 | 28,394.5 |
| Less: Current liabilities | **5,165.0** | 6,017.4 | 5,949.7 |
| Add: Current portion of long-term debt | **0.7** | 1.4 | 1,107.3 |
| Add: Current portion of lease liabilities | **438.1** | 425.4 | 419.4 |
| **Capital employed** | **24,323.0** | 24,001.0 | 23,971.5 |

## Profile

Couche-Tard is a global leader in convenience and mobility, operating in 25 countries and territories, with more than 14,400 stores, of which approximately 11,000 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 Special Administrative Region of the People's Republic of China. Approximately 128,000 people are employed throughout its network.

*For more information on Alimentation Couche-Tard Inc., or to consult its audited annual Consolidated Financial Statements, unaudited interim condensed consolidated financial statements and Management Discussion and Analysis, please visit: [https://corpo.couche-tard.com](https://corpo.couche-tard.com).*

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## Webcast on June 28, 2023 at 8:00 A.M. (EDT)

Couche-Tard invites analysts known to the Corporation to ask their questions to its management on June 28, 2023, 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 28, 2023, at 8:00 A.M. (EDT) can do so by either accessing the Corporation's website at https://corpo.couche-tard.com/ and by clicking in the "Investors/Events & Presentations" section or by using the following link https://emportal.ink/43ELQbI to join the conference call without the assistance of an operator. An automated system will automatically return the call to give access to the conference call.

Another option could be to access the conference call through an operator by dialing 1-888-390-0549 or the international number 1-416-764-8682, followed by the access code 48181733#.

**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.