Canadian Tire Corporation Reports Second Quarter 2023 Results

Toronto, August 10, 2023 – Canadian Tire Corporation, Limited (TSX:CTC, TSX: CTC.A) ("CTC" or the "Company") today released its second quarter results for the period ended July 1, 2023.

- Consolidated comparable sales[1] were up 0.1%, following strong growth of 5.0% in Q2 2022
- Normalized diluted Earnings Per Share[1] ("EPS") was $3.08, compared to $3.11 in Q2 2022; Diluted EPS was $1.76, compared to $2.43 in Q2 2022
- Loyalty sales as a percentage of retail sales[1] up 80 bps in the quarter

"As inflation persisted and rate hikes continued, consumer demand for discretionary goods softened, particularly in the latter half of the quarter, and Canadians shifted to more essentials within our multi-category assortment," said Greg Hicks, President and CEO, Canadian Tire Corporation. "Loyalty sales continue to outperform non-member spend, driving an increase in loyalty penetration. During this time of macroeconomic uncertainty, Triangle Rewards remains our most important driver in delivering value for our customers."

"Our ongoing commitment to our *Better Connected* strategy further positions us to deliver value over the long-term," added Hicks. "The investments we are making to integrate our customers' digital and in-store experiences continue to deliver strong results."

SECOND QUARTER HIGHLIGHTS

- Consolidated comparable sales were up 0.1%, following 5.0% growth in Q2 2022, as consumer spend softened in the latter part of the quarter, particularly in Ontario
    - Canadian Tire Retail comparable sales[1] were up 0.1%, with a sales mix shift to more essential and value offerings. Automotive and Living grew, offsetting declines in Seasonal and Gardening, Playing and Fixing
    - SportChek comparable sales[1] were up 0.1%. Team sports and lifestyle footwear grew, while athletic clothing and outerwear were down
    - Mark's comparable sales[1] were up 0.4%, with industrial and casual footwear growing ahead of other categories and offsetting casualwear declines against strong growth in Q2 2022
- Loyalty sales as a percentage of retail sales was up 80 bps, as loyalty sales continued to outperform non-loyalty sales

- Normalized diluted EPS of $3.08 was down 1.0% on the prior year; diluted EPS was down $0.67 to $1.76
    - Normalizing items of $107.9 million in the quarter reflected $74.6 million of direct costs relating to the previously-disclosed March 2023 distribution centre fire ("DC fire"), recorded in the Retail segment, and a $33.3 million GST/HST-related charge[3] resulting from the recently-enacted federal budget legislation, recorded in the Financial Services segment
    - The previously-disclosed change in accounting estimate[2] related to one component of the Company's Margin Sharing Arrangement (the "MSA change") with its Dealers. The MSA change had a $86.5 million impact on revenue and income before income taxes, and 171 bps impact on Retail gross margin rate excluding Petroleum[1] during the second quarter of 2023.
- Normalized consolidated income before income taxes[1] ("IBT") was $281.8 million, compared to $284.3 million in the prior year. Consolidated IBT was $173.9 million, compared to $238.1 million in the prior year:
    - Lower retail revenue, combined with strategic investments in the business, drove a decline in normalized retail earnings, despite faster than expected progress on the DC fire remediation and an 80 bps improvement in Retail gross margin rate[1] (excluding the impact of the previously-disclosed MSA change). Normalized Retail segment IBT[1] was $160.2 million, compared to $170.0 million in Q2 of the prior year. Retail segment income before income taxes was $85.6 million, compared to $123.8 million in the prior year.
    - Normalized Financial Services IBT[1] was down $1.3 million to $88.7 million; Financial Services IBT was down $34.6 million to $55.4 million. Gross Average Accounts Receivables[1] ("GAAR") growth of 8.2% reflected more moderate growth in average account balances and average active accounts. Higher net impairment losses and funding costs contributed to lower gross margin, offsetting higher revenue. Portfolio performance metrics are trending to historic levels, in line with expectations.
- The Company's *Better Connected* initiatives have already proven to drive incremental sales and enhance connections to customers through an offering that has greater relevance and value:
    - More relevant and personalized offers to the Company's 11.5 million Triangle members to earn eCTM are being activated. Sales driven by personalized offers accounted for 6% of all sales in the last 12 months, with 1:1 offers on track to deliver more than $150 million of incremental sales in 2023.
    - More than 10% of CTR stores, representing 13% of the CTR footprint, have now been refreshed, expanded or replaced since March 2022, driving incremental sales. 22 store projects have been completed in 2023 to date.

- The completion of the multi-year rollout of the Company's digital platform across all banners enhances the online experience for customers; eCommerce sales[1] were $1.1 billion during the last twelve months
- Progress on Owned Brands penetration was driven by ongoing growth in Automotive categories, with Canadian Tire Retail Owned Brand penetration[1] up 20 bps, despite headwinds in discretionary categories

UPDATE ON FINANCIAL ASPIRATIONS

- The current macroeconomic environment and consumer demand differ significantly from the Company's expectations when it set out its strategy and 2022-2025 financial aspirations (average annual Comparable sales growth, Retail Return on Invested Capital and Diluted EPS) at its Investor Day in March 2022. Since early 2022, the cumulative effect of increasing inflationary pressure and higher interest rates on consumer spend and financing costs, along with higher inventory costs, has significantly impacted the Company's ability to deliver against its previous expectations. Given the slower pacing of growth, and the noticeable slowdown in retail sales during the second quarter of 2023, the Company is withdrawing its previously disclosed financial aspirations at this time.
- Despite the near-term consumer demand environment, the Company remains committed to pursuing the strategic objectives that demonstrate its long-term vision and build on its strong market position. The Company also continues to invest in the strategic initiatives outlined in the *Better Connected* strategy to grow earnings, and continues to make progress on the key initiatives highlighted above, to solidify CTC's brand and competitive positioning in Canada over the long-term.

CONSOLIDATED OVERVIEW

- Unless otherwise specified, Consolidated results include the previously disclosed margin-sharing arrangement change[2] which was effective from the first quarter of 2023
- Revenue was $4,255.8 million, down 3.4% compared to $4,404.0 million in the same period last year; Revenue (excluding Petroleum)[1] was $3,706.8 million, a decrease of 0.5 percent compared to the prior year
- Consolidated income before income taxes was $173.9 million, a decrease of $64.2 million compared to the prior year, due in part to direct costs of $74.6 million relating to the DC fire and $33.3 million relating to the GST/HST-related charge. Normalized income before income taxes was $281.8 million, compared to $284.3 million in the prior year.
- Diluted EPS was $1.76 compared to $2.43 in the prior year; Normalized diluted EPS was $3.08, compared to $3.11 in the prior year

- Refer to the Company's Q2 2023 MD&A section 4.1.1 for information on normalizing items and the MSA change and for additional details on events that have impacted the Company in the quarter

RETAIL SEGMENT OVERVIEW

- Unless otherwise specified, Retail results include the previously disclosed margin-sharing arrangement change[2] which was effective from the first quarter of 2023
- Retail sales[1] were $5,214.9 million, down 2.8%, compared to the second quarter of 2022, with Petroleum driving the decrease; Retail sales (excluding Petroleum)[1] and consolidated comparable sales were down 0.1% and up 0.1%, respectively, against strong comparatives in the prior year
- CTR retail sales[1] were down 0.1% and comparable sales were up 0.1% over the same period last year
- SportChek retail sales[1] decreased 0.2% over the same period last year, and comparable sales were up 0.1%
- Mark's retail sales[1] increased 0.1% over the same period last year, and comparable sales were up 0.4%
- Helly Hansen revenue was down 2.9% compared to the same period in 2022
- Retail revenue was $3,896.1 million, a decrease of $171.1 million, or 4.2%, compared to the prior year; Retail revenue (excluding Petroleum)[1] was down 1.2%. Excluding the favourable impact of the MSA change[2], Retail revenue (excluding Petroleum) was down $127.1 million.
- Retail gross margin was $1,250.9 million, up 5.8% compared to the second quarter of the prior year, or up 5.9% excluding Petroleum[1]; Retail gross margin rate (excluding Petroleum) increased 251 bps to 35.7%. Excluding the favourable MSA change, Retail gross margin rate (excluding Petroleum) was up 80 bps.
- Normalized retail income before income taxes was $160.2 million in Q2 2023, compared to $170.0 million in the prior year. Retail income before income taxes was $85.6 million, compared to retail income before income taxes of $123.8 million in the prior year.
- Retail Return on Invested Capital ("ROIC")[1] calculated on a trailing twelve-month basis, was 11.2% at the end of the second quarter of 2023, compared to 13.5% at the end of the second quarter of 2022, due to the decrease in earnings and the increase in Average Retail Invested Capital over the prior period
- Refer to the Company's Q2 2023 MD&A section 4.1.1 and 4.2.1 for information on normalizing items and the MSA change and for additional details on events that have impacted the Retail segment in the quarter

FINANCIAL SERVICES OVERVIEW

- GAAR was up 8.2% relative to the prior year due to growth in average active accounts and average account balances. Growth in average active accounts and average account balances[1] moderated compared to the prior quarter and prior year, and were up 3.7% and 4.3%, respectively, in the quarter

- Financial Services gross margin was $179.5 million, down 4.5% compared to the prior year; higher net impairment losses and funding costs were partially offset by strong revenue growth
- Financial Services IBT was $55.4 million, down from $90.0 million compared to the prior year; normalized Financial Services IBT excluding the impact of the GST/HST-related charge was $88.7 million, down 1.4%
- Refer to the Company's Q2 2023 MD&A section 4.1.1 and 4.2.1 for information on normalizing items and section 4.3.1 and 4.3.2 for additional details on events that have impacted the Financial Services segment in the quarter

CT REIT OVERVIEW

- Adjusted Funds From Operations[1] ("AFFO") per unit was up 7.0% compared to Q2 2022; diluted net income per unit was up 27.0%
- Announced three new investments totalling $22.4 million, which are expected to add approximately 53,000 square feet of incremental gross leasable area ("GLA") upon completion
- Completed lease renewals for over 1.3 million square feet of GLA, representing more than 4% of total GLA
- For further information, refer to the Q2 2023 CT REIT earnings release issued on August 8, 2023

CAPITAL ALLOCATION

CAPITAL EXPENDITURES

- The Company remains committed to its strategic direction and continues to invest in key priority areas, as outlined as part of the *Better Connected* strategy in March 2022. Full year operating capital expenditures are now expected to be at the lower end of the Company's previously disclosed operating capital expenditures[1] range of $750 to $800 million, with the timing of some projects shifted to 2024
- Operating capital expenditures were $138.4 million in the quarter, $30.4 million lower than Q2 2022, as a result of timing of spend
- Total capital expenditures were $148.2 million, compared to $188.2 million in Q2 2022

QUARTERLY DIVIDEND

- The Company declared dividends payable to holders of Class A Non-Voting Shares and Common Shares at a rate of $1.725 per share, payable on December 1, 2023, to shareholders of record as of October 31, 2023. The dividend is considered an “eligible dividend” for tax purposes.

SHARE REPURCHASES

- On November 10, 2022, the Company announced its intention to repurchase an additional $500 million to $700 million of its Class A Non-Voting Shares (the “Shares”), in excess of the amount required for anti-dilutive purposes, by the end of 2023 as part of its capital management plan (the “2022-23 Share Repurchase Intention”). As at July 1, 2023, the Company had repurchased $420.8 million of its Shares in partial fulfilment of its 2022-23 Share Repurchase Intention.

1) NON-GAAP FINANCIAL MEASURES AND RATIOS AND SUPPLEMENTARY FINANCIAL MEASURES

This press release contains non-GAAP financial measures and ratios and supplementary financial measures. References below to the Q2 2023 MD&A mean the Company's Management's Discussion and Analysis for the Second Quarter ended July 1, 2023, which is available on SEDAR+ at http://www.sedarplus.ca and is incorporated by reference herein. Non-GAAP measures and non-GAAP ratios have no standardized meanings under GAAP and may not be comparable to similar measures of other companies.

A) Non-GAAP Financial Measures and Ratios

Normalized Diluted Earnings per Share (EPS)

Normalized diluted EPS, a non-GAAP ratio, is calculated by dividing Normalized Net Income Attributable to Shareholders, a non-GAAP financial measure, by total diluted shares of the Company. For information about these measures, see section 9.1 of the Company's Q2 2023 MD&A.

The following table is a reconciliation of normalized net income attributable to shareholders of the Company to the respective GAAP measures:

(C$ in millions)	**Q2 2023**	Q2 2022	**YTD Q2 2023**	YTD Q2 2022
Net income	**$ 126.9**	$ 177.6	**$ 169.7**	$ 395.2
Net income attributable to shareholders	**99.4**	145.2	**107.2**	327.3
Add normalizing items:				
DC fire	**$ 54.9**	—	**$ 104.8**	—
GST/HST-related charge[1]	**24.7**	—	**24.7**	—
Operational Efficiency program	**—**	7.2	**—**	8.7
Helly Hansen Russia exit	**—**	33.4	**—**	33.4
Normalized net income	**$ 206.5**	$ 218.2	**$ 299.2**	$ 437.3
Normalized net income attributable to shareholders[1]	**$ 174.0**	$ 185.8	**$ 231.7**	$ 369.4
Normalized diluted EPS	**$ 3.08**	$ 3.11	**$ 4.07**	$ 6.16

[1] *$5.0 million relates to non-controlling interests and is not included in the sum of Normalized net income attributable to shareholders.*

Consolidated Normalized Income Before Income Taxes, Retail Normalized Income Before Income Taxes, and Financial Services Normalized Income Before Income Taxes

Consolidated Normalized Income Before Income Taxes, Retail Normalized Income before Income Taxes, and Financial Services Normalized Income Before Income Taxes are non-GAAP financial measures. For information about these measures, see section 9.1 of the Company's Q2 2023 MD&A.

The following table reconciles Consolidated Normalized Income Before Income Taxes to Income Before Income Taxes:

(C$ in millions)	**Q2 2023**	Q2 2022	**YTD Q2 2023**	YTD Q2 2022
Income before income taxes	**$ 173.9**	$ 238.1	**$ 240.5**	$ 533.0
Add normalizing items:				
DC fire	**74.6**	—	**142.3**	—
GST/HST-related charge	**33.3**	—	**33.3**	—
Operational Efficiency program	**—**	9.7	**—**	11.8
Helly Hansen Russia exit	**—**	36.5	**—**	36.5
Normalized Income before income taxes	**$ 281.8**	$ 284.3	**$ 416.1**	$ 581.3

The following table reconciles Retail Normalized (Loss) Income Before Income Taxes to Income Before Income Taxes:

(C$ in millions)	**Q2 2023**	Q2 2022	**YTD Q2 2023**	YTD Q2 2022
Income before income taxes	**$ 173.9**	$ 238.1	**$ 240.5**	$ 533.0
Less: Other operating segments	**88.3**	114.3	**234.2**	260.4
Retail Income before income taxes	**$ 85.6**	$ 123.8	**$ 6.3**	$ 272.6
Add normalizing items:				
DC fire	**74.6**	—	**142.3**	—
Operational Efficiency program	**—**	9.7	**—**	11.8
Helly Hansen Russia exit	**—**	36.5	**—**	36.5
Retail Normalized Income before income taxes	**$ 160.2**	$ 170.0	**$ 148.6**	$ 320.9

The following table reconciles Financial Services Normalized Income before income taxes to Income before income taxes which is a GAAP measure reported in the consolidated financial statements.

(C$ in millions)	**Q2 2023**	Q2 2022	**YTD Q2 2023**	YTD Q2 2022
Income before income taxes	**$ 173.9**	$ 238.1	**$ 240.5**	$ 533.0
Less: Other operating segments	**118.5**	148.1	**66.4**	317.7
Financial Services Income before income taxes	**$ 55.4**	$ 90.0	**$ 174.1**	$ 215.3
Add normalizing items: GST/HST-related charge	**33.3**	—	**33.3**	—
Financial Services Normalized Income before income	**$ 88.7**	$ 90.0	**$ 207.4**	$ 215.3

CT REIT Adjusted Funds from Operations and AFFO per unit

AFFO per unit, a non-GAAP ratio, is calculated by dividing AFFO by the weighted average number of units outstanding on a diluted basis. AFFO is a non-GAAP financial measure. The following table reconciles GAAP Income before income taxes to FFO and further reconciles FFO to AFFO:

(C$ in millions)	Q2 2023	Q2 2022	YTD Q2 2023	YTD Q2 2022
Income before income taxes	$ 173.9	$ 238.1	$ 240.5	$ 533.0
Less: Other operating segments	64.5	158.3	60.6	360.1
CT REIT income before income taxes	$ 109.4	$ 79.8	$ 179.9	$ 172.9
Add:				
CT REIT fair value (gain) adjustment	(31.6)	(6.0)	(27.4)	(28.1)
CT REIT deferred taxes	0.4	—	0.8	0.6
CT REIT lease principal payments on right-of-use assets	(0.2)	(0.1)	(0.5)	(0.3)
CT REIT fair value of equity awards	(0.5)	(0.5)	(0.2)	(0.3)
CT REIT internal leasing expense	0.3	0.2	0.5	0.4
CT REIT funds from operations	$ 77.8	$ 73.4	$ 153.1	$ 145.2
Less:				
CT REIT properties straight-line rent revenue	(0.4)	0.5	(0.8)	0.9
CT REIT direct leasing costs	0.4	0.1	0.6	0.2
CT REIT capital expenditure reserve	6.1	6.2	12.4	12.4
CT REIT adjusted funds from operations	$ 71.7	$ 66.6	$ 140.9	$ 131.7

Retail Return on Invested Capital

Retail Return on Invested Capital (ROIC) is calculated as Retail return divided by the Retail invested capital. Retail return is defined as trailing annual Retail after-tax earnings excluding interest expense, lease related depreciation expense, inter-segment earnings, and any normalizing items. Retail invested capital is defined as Retail segment total assets, less Retail segment trade payables and accrued liabilities and inter-segment balances based on an average of the trailing four quarters. Retail return and Retail invested capital are non-GAAP financial measures. For more information about these measures, see section 9.1 of the Company's Q2 2023 MD&A.

(C$ in millions)	Rolling 12 months ended Q2 2023	 Q2 2022
Income before income taxes	**$ 1,291.3**	$ 1,622.8
Less: Other operating segments	**509.6**	485.6
Retail Income before income taxes	**$ 781.7**	$ 1,137.2
Add normalizing items:		
Operational Efficiency program	**35.4**	37.1
Helly Hansen Russia exit	**—**	36.5
DC fire	**142.3**	—
Retail Normalized Income before income taxes	**$ 959.4**	$ 1,210.8
Less:		
Retail intercompany adjustments[1]	**214.8**	199.6
Add:		
Retail interest expense[2]	**283.2**	241.0
Retail depreciation of right-of-use assets	**616.7**	562.6
Retail effective tax rate	**27.3 %**	26.5 %
Add: Retail taxes	**(448.1)**	(480.7)
Retail return	**$ 1,196.4**	$ 1,334.1
Average total assets	**$ 22,079.3**	$ 21,470.6
Less: Average assets in other operating segments	**4,380.6**	4,822.1
Average Retail assets	**$ 17,698.7**	$ 16,648.5
Less:		
Average Retail intercompany adjustments[1]	**3,526.0**	3,481.0
Average Retail trade payables and accrued liabilities[3]	**2,994.4**	2,712.7
Average Franchise Trust assets	**484.9**	456.1
Average Retail excess cash	**—**	114.4
Average Retail invested capital	**$ 10,693.4**	$ 9,884.3
Retail ROIC	**11.2 %**	13.5 %

[1] *Intercompany adjustments include intercompany income received from CT REIT which is included in the Retail segment, and intercompany investments made by the Retail segment in CT REIT and CTFS.*

[2] *Excludes Franchise Trust.*

[3] *Trade payables and accrued liabilities include trade and other payables, short-term derivative liabilities, short-term provisions and income tax payables.*

Operating Capital Expenditures

Operating capital expenditures is a non-GAAP financial measure. For more information about this measure, see section 9.1 of the Company's Q2 2023 MD&A.

The following table reconciles total additions from the Investing activities reported in the Consolidated Statement of Cash Flows to Operating capital expenditures:

(C$ in millions)	Q2 2023	Q2 2022	YTD Q2 2023	YTD Q2 2022
Total additions[1]	**$ 78.9**	$ 120.6	**$ 208.0**	$ 280.6
Add: Accrued additions	**69.3**	67.6	**51.4**	61.9
Less:				
CT REIT acquisitions and developments excluding vend-ins from CTC	**9.8**	19.4	**21.4**	31.7
Operating capital expenditures	**$ 138.4**	$ 168.8	**$ 238.0**	$ 310.8

[1] *This line appears on the Consolidated Statement of Cash Flows under Investing activities.*

B) Supplementary Financial Measures and Ratios

The measures below are supplementary financial measures. See Section 9.2 (Supplementary Financial Measures) of the Company's Q2 2023 MD&A for information on the composition of these measures.

- Consolidated retail sales
- Consolidated comparable sales
- Revenue (excluding Petroleum)
- Retail revenue (excluding Petroleum)
- Retail sales and retail sales (excluding Petroleum)
- Canadian Tire Retail comparable and retail sales
- SportChek comparable and retail sales
- Mark's comparable and retail sales
- Retail gross margin rate and retail gross margin rate (excluding Petroleum)
- Gross Average Accounts Receivables (GAAR)
- Average account balances
- Loyalty sales as a percentage of retail sales
- Canadian Tire Retail Owned Brand penetration
- eCommerce sales

2) Change in Accounting Estimate (the "MSA change")

The Company's contract with its Dealers governs how margin and expenses are shared between the two groups.

Beginning in the first quarter of 2023, the Company implemented a change to accounting estimates associated with one component of the contract, the Margin Sharing Arrangement (MSA) with the Dealers. The Company already records a portion of its margin relating to revenue and margin on shipments to its Dealers in the quarter incurred, but the majority of the MSA has historically been accrued in the fourth quarter of every year.

Effective with the first quarter of 2023, the Company began to record the MSA throughout the year to better reflect the pattern over which the MSA is earned. This change simply reflects a change in the timing of this revenue and will result in less quarterly fluctuation in Retail segment gross margin and income before income taxes throughout the year. This change impacts quarterly results. There is no change to the annual reported figures.

The change in accounting estimate had a $86.5 million impact on revenue and income before income taxes, and 171 bps impact on Retail segment gross margin rate excluding Petroleum during the second quarter of 2023. Excluding the MSA change, consolidated revenue was down $234.7 million, Retail segment gross margin rate excluding Petroleum was up 80 bps, and consolidated income before income taxes was down $150.7 million.

3) Impact of Bill C-47 GST/HST Legislative Amendments (the "GST/HST-related charge")

The 2023 Federal Budget, released on March 28, 2023, included certain tax measures affecting Canadian Tire Bank, specifically a proposal to amend the definition of "financial services" to exclude clearing services rendered by a payment card network operator. On June 22, 2023, Bill C-47, which included this proposal, received Royal Assent and as a result, these services are subject to GST/HST both prospectively and retroactively, with a one-year deadline from Royal Assent for the CRA to reassess prior periods that are statute-barred. As a result, a $33.3 million provision was recorded in the quarter in Selling, general and administrative expenses and Provisions in the Consolidated Statements of Income and Consolidated Balance Sheet. This was treated as a normalizing item in the Financial Services segment.

FORWARD-LOOKING STATEMENTS

This press release contains information that may constitute forward-looking information within the meaning of applicable securities laws. Forward-looking information provides insights regarding management's current expectations and plans and allows investors and others to better understand the Company's anticipated financial position, results of operations and operating environment. Readers are cautioned that such information may not be appropriate for other purposes. Although the Company believes that the forward-looking information in this press release is based on information, assumptions and beliefs that are current, reasonable, and complete, such information is necessarily subject to a number of business, economic, competitive and other risk factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking information. The Company cannot provide assurance that any financial or operational performance, plans, or aspirations forecast will actually be achieved or, if achieved, will result in an increase in the Company's share price. For information on the material risk factors and uncertainties and the material factors and assumptions applied in preparing the forward-looking information that could cause the Company's actual results to differ materially from predictions, forecasts, projections, expectations or conclusions, refer to section 10.0 (Key Risks and Risk Management) of the Company's Q2 2023 MD&A as well as CTC's other public filings, available at https://www.sedarplus.ca and at https://investors.canadiantire.ca. The Company does not undertake to update any forward-looking information, whether written or oral, that may be made from time to time by it or on its behalf, to reflect new information, future events or otherwise, except as is required by applicable securities laws.

CONFERENCE CALL

Canadian Tire will conduct a conference call to discuss information included in this news release and related matters at 8:00 a.m. ET on Thursday, August 10, 2023. The conference call will be available simultaneously and in its entirety to all interested investors and the news media through a webcast at https://investors.canadiantire.ca and will be available through replay at this website for 12 months.

ABOUT CANADIAN TIRE CORPORATION

Canadian Tire Corporation, Limited, (TSX: CTC.A) (TSX: CTC) or "CTC", is a group of companies that includes a Retail segment, a Financial Services division and CT REIT. Our retail business is led by Canadian Tire, which was founded in 1922 and provides Canadians with products for life in Canada across its Living, Playing, Fixing, Automotive and Seasonal & Gardening divisions. Party City, PartSource and Gas+ are key parts of the Canadian Tire network. The Retail segment also includes Mark's, a leading source for casual and industrial wear; Pro Hockey Life, a hockey specialty store catering to elite players; and SportChek, Hockey Experts, Sports Experts and Atmosphere, which offer the best active wear brands. The Company's 1,700 retail and gasoline outlets are supported and strengthened by CTC's Financial Services division and the tens of thousands of people employed across Canada and around the world by CTC and its local dealers, franchisees and petroleum retailers. In addition, CTC owns and operates Helly Hansen, a leading technical outdoor brand based in Oslo, Norway. For more information, visit Corp.CanadianTire.ca.

FOR MORE INFORMATION

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