



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	921 154 747
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CIRCLE K TERMINAL GROUP AS
Forretningsadresse:	Schweigaards gate 16A 0191 OSLO

Regnskapsår

Årsregnskapets periode:	01.05.2024 - 30.04.2025
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jan Eigil Sumelius
Dato for fastsettelse av årsregnskapet:	26.09.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 23.10.2025



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	2	101 836 001	124 705 369
Sum inntekter		101 836 001	124 705 369
Kostnader			
Personnel expenses	3	10 437 406	12 043 434
Administrative expenses	4	17 001 707	17 135 328
Sum kostnader		27 439 113	29 178 762
Driftsresultat		74 396 888	95 526 607
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	635 646	235 933
Sum finansinntekter		635 646	235 933
Rentekostnad til foretak i samme konsern	5	39 987	115 661
Annen rentekostnad		923	36 152
Sum finanskostnader		40 910	151 813
Netto finans		594 736	84 120
Resultat før skattekostnad		74 991 624	95 610 727
Income tax	6	304 620	6 050
Årsresultat		74 687 004	95 604 677
Overføringer og disponeringer			
Ordinært utbytte		73 724 658	67 774 504
Transferred (from)/to retained earnings	7	962 345	27 830 173
Sum overføringer og disponeringer		74 687 003	95 604 677



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	1 979 184	2 283 804
Sum immaterielle eiendeler		1 979 184	2 283 804
Finansielle anleggsmidler			
Investering i datterselskap	8	646 792 286	646 792 286
Sum finansielle anleggsmidler		646 792 286	646 792 286
Sum anleggsmidler		648 771 470	649 076 090
Omløpsmidler			
Varer			
Fordringer			
Other receivables		111 854	114 033
Konsernfordringer	5	82 746 914	74 881 132
Sum fordringer		82 858 768	74 995 165
Sum omløpsmidler		82 858 768	74 995 165
SUM EIENDELER		731 630 238	724 071 255
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	1 060 001	1 060 001
Overkurs	7	587 691 349	587 691 349
Sum innskutt egenkapital		588 751 350	588 751 350
Opptjent egenkapital			
Retained earnings	7	63 853 025	62 890 679
Sum opptjent egenkapital		63 853 025	62 890 679



Balanse

Beløp i: NOK	Note	2025	2024
Sum egenkapital		652 604 375	651 642 029
Kortsiktig gjeld			
Leverandørgjeld		2 285 030	3 225 275
Other taxes and withholdings		972 410	915 164
Utbytte		73 724 658	67 774 506
Kortsiktig konserngjeld	5	1 991 479	461 995
Annen kortsiktig gjeld		52 286	52 286
Sum kortsiktig gjeld		79 025 863	72 429 226
Sum gjeld		79 025 863	72 429 226
SUM EGENKAPITAL OG GJELD		731 630 238	724 071 255



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 760566

Enheten

Organisasjonsnummer: 921 154 747
Organisasjonsform: Aksjeselskap
Foretaksnavn: CIRCLE K TERMINAL GROUP AS
Forretningsadresse: Schweigaards gate 16A
0191 OSLO

Regnskapsår

Årsregnskapets periode: 01.05.2024 - 30.04.2025

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Eigil Sumelius
Dato for fastsettelse av årsregnskapet: 26.09.2025

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

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Brønnøysundregistrene, 22.10.2025



Organisasjonsnr: 921 154 747
CIRCLE K TERMINAL GROUP AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Organisasjonsnr: 921 154 747
CIRCLE K TERMINAL GROUP AS

BALANSE

Beløp i: NOK	Note	2025	2024
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BALANSE - EIENDELER

Anleggsmidler			
Immaterielle eiendeler			
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Omløpsmidler			
Varer			
Fordringer			
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BALANSE - EGENKAPITAL OG GJELD

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Sum innskutt egenkapital		588 751 350	588 751 350
Opptjent egenkapital			
Retained earnings	7	63 853 025	62 890 679
Sum opptjent egenkapital		63 853 025	62 890 679
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SUM EGENKAPITAL OG GJELD	731 630 238	724 071 255



Organisasjonsnr: 921 154 747
CIRCLE K TERMINAL GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note 1 Significant accounting policies

Circle K Terminal Group AS has in accordance with the Norwegian Accounting Act of 1998 applied the exemption for preparing group financial statements. The consolidated statements of the ultimate parent corporation Alimentation Couche-Tard Inc. can be obtained from their website at www.couche-tard.com. Alimentation Couche-Tard Inc. is a Canadian corporation which is listed on the Toronto Stock Exchange. Alimentation Couche-Tard Inc. is located in Laval, Québec, Canada.

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Valuation and classification of assets and liabilities

Assets
intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value.

Foreign currency

The functional currency and presentation currency of the company is Norwegian kroner (NOK).
In preparing the financial statements, transactions in foreign currencies are translated at the foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign exchange rate at the balance sheet date. Foreign exchange differences arising on translation are recognised in the statement of income as financial income or financial expenses. Non-monetary assets that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transactions.

Shares in subsidiaries and associates
Subsidiaries are all entities controlled



by Circle K Terminal Group AS. Control exists when the Company has the power, directly or indirectly, to govern the financial and operational policies of an entity so as to obtain benefits from its activities. Subsidiaries are accounted for using the cost method, and are recognised at cost less impairment. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles.

Impairment losses are reversed if the reason for the impairment loss is not present in a later period. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries.

Vegard
Jørgensen

To the extent that the dividend or group contribution relates to the distribution of results from the period Circle K Terminal Group AS has owned the subsidiary, it is recognised as financial income. Dividends or group contributions that are repayment of invested capital is recognised as a reduction of the investment in the subsidiary.

Receivables
Trade receivables and other receivables are carried at face value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date.

Cash and cash equivalents
Cash and cash equivalents include cash and bank deposits or overdrafts. Circle K Terminal Group AS is part of an internal bank agreement established to fund the Group's net working capital needs. Any balances related to this agreement are recognised in the statement of financial position as receivables from or liabilities to related parties. The cash flow analysis presented in the statement of cash flow is derived using the indirect method.

Pensions
The company has both defined contribution plans and defined benefit plans.

Defined contribution plans
The company has a defined contribution plan and pays fixed contributions to an insurance company. After the contribution has been made the company has no further commitment to pay contributions relating to employee service in the current and prior periods. When employee services are rendered, the company recognizes the contribution payable in exchange for that service as a liability after deducting any contribution already paid.

Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

AFP-plan in privat sector
The company participates in the AFP-plan in the private sector. The AFP-plan is a multi-employer defined benefit plan. The plan is for accounting purposes treated as a defined



contribution plan, as the administrator of the scheme is not able to provide sufficient information in order to calculate and allocate the liability in a reliable manner.

Revenues

Circle K Terminal Group AS derives its revenues primarily from allocation of headquarter costs to its subsidiaries. Revenues from the sale of intercompany services are recognised when the services are delivered.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Note

Er det usikkerhet om fortsatt drift?: Nei

Note

3

Antall årsverk i regnskapsåret

5.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Financial Statement

Circle K Terminal Group AS

01.05.2024. - 30.04.2025.



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Circle K Terminal Group AS

Board of Directors' report

26th September 2025

The Business

Circle K Terminal Group AS (hereinafter referred to as the Company) was registered on 12 June 2018 in Brønnøysund Register Centre. Sole shareholder of the Company is Circle K AS, Norway (100%).

Circle K Terminal Group AS and its subsidiaries ("Circle K Terminal Group") operate fuel terminals and as of 2020 fuel deliveries from terminals to stations and B2B customers across Europe. As a measure to improve transparency of our terminal business, strengthen commercial focus, give strategic flexibility and enhance focus on the core retail business, terminal operations in Europe were separated into a new Terminal Group in 2018.

Circle K Terminal Group with its subsidiaries operate in Norway, Sweden, Denmark, Poland, Estonia, Latvia

Position and Result

The Company ended the reporting year with NOK 75 million profit, compared to NOK 95,6 million the year before. Circle K Terminal Group AS operations are stable and during FY25 Company have continued to serve its subsidiaries various management services to strengthen, maintain and improve processes.

In the next financial year, the Company will stay focused on the operational efficiency efforts and process improvements. In FY26 Company will continue investments in terminal and fleet business segments and modification projects to ensure innovative and high-quality services to existing and future customers.

As per the end of FY25, the Company owe MNOK 2 to Related parties/subsidiaries, mainly due to services received from Circle K AS. The Company has an equity ratio of 90%. The liquidity is satisfactory.

The Company manages its liquidity risk by planning of terms of payment of trade payables, as well as developing and analyzing the future cash flows. The budgeting system which is being successfully applied by the Company is of great use for liquidity risk management and control.

Cash Flow from operating activities in FY25 was MNOK 73 compared to MNOK 23 in FY24, change is mainly explained by MNOK 61 lower receivables. Net cash provided by investing activities was zero while in FY24 Company did capital injection of MNOK 2,5 into subsidiary in Poland for setup of fuel transport operations. Cash provided by financing activities in FY25 was negative MNOK 68, compared to negative MNOK 25 in FY24, due to

During last years and FY25, Company subsidiaries have been affected by decreasing demand in conventional road transportation fuel, especially in Norway and Sweden. Subsidiaries have successfully worked to expand alternative markets - this and last years taking advantage of a significant demand increase in Jet-A1 volumes.

When preparing its financial statements in accordance with the effective accounting policies, the Company considered the need to recognize impairment of amounts receivable. Based on information available as at the date of these financial statements, there was no need to recognize any significant impairment.

Risk analysis and designing of risk management plans are conducted at the top management level.

The Company does not use financial instruments that may be important for the evaluation of the Company's assets, equity capital, liabilities, financial position and performance. All financial, market, credit and liquidity risks are controlled in conformity with the Circle K Group's Policy. The Company is exposed to credit risk through its trade receivables, cash and cash equivalents. Since main part of the Company's receivables are from internal customers, Credit risks is considered to be very low. Balances receivable are monitored on an ongoing basis to

Transparency ACT

The Company is putting efforts to comply with the Transparency Act (Åpenhetsloven). The work is based on already implemented routines and demands of compliance to our suppliers. The law is based on OECD's due diligence for responsible business conduct and is focusing on promoting respect for human rights and decent working conditions. We commit to conducting risk evaluation of our supply chain and take appropriate actions in prioritized areas. The sustainability goals of The Company is aligned with its global sustainability strategy.

To learn more about the transparency act, please access Circle K's website.



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Health, safety, and the environment (HSE)

Risks linked to Health, Safety, Security and Environment are managed through regular risk assessments and systematic follow-up of the risks revealed as part of these processes. The Company does not pollute the external

People and the organization

The company works to promote equality, ensure equal opportunities and rights and prevent discrimination. The requirement for good working conditions is included in Circle K's corporate responsibility principles. All employees are guaranteed a high level of safety in their work. The company offers competitive working conditions, positive physical and psychological working environment with opportunities for personal growth and career development. Sick leave and other absences are considered in accordance with Norwegian Labor Law.

As at the end of financial year, the Company employs 7 people, all of them are men.

Board and executive management

The management of Circle K Terminal Group AS is the responsibility of the Company's Board of Directors and the Company's senior management. In accordance with Norwegian law, the Company's Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business; ensuring proper organization; preparing plans and budgets for its activities; ensuring that the Company's activities, accounts, and asset management are subject to adequate controls; and undertaking investigations

Circle K Terminal Group AS has not taken out insurance to cover the board members in case of personal financial liability on behalf of the company or third parties.

The management of the Company is responsible for the preparation of the annual report. The annual report has been drawn up in accordance with the accounting records and gives a true and fair view of financial position of the Company. According to section 3-3 of the Norwegian Accounting Act, the Board confirms that the financial statements of the Company have been prepared based on the going-concern assumption and that it is appropriate

Allocation of net profit

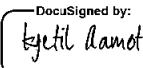
In FY25, Circle K Terminal Group AS recorded a profit of NOK 74,7 million. The Board of Directors proposes to pay out to Parent Company, Circle K AS, dividends received by Circle K Terminal Group AS subsidiaries in amount

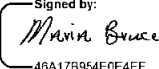
Subsequent events

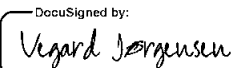
As of the last day of the reporting year until the date of signing these financial statements, there have been no events requiring adjustments of or disclosure in the financial statements or note thereto.

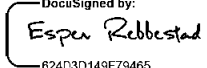
Oslo, 26th September 2025

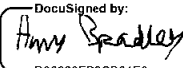
Board of directors

DocuSigned by:

Kjetil Aamot
Chairman of the Board

Signed by:

Maria Bruce
Member of the Board

DocuSigned by:

Vegard Jørgensen
CEO

DocuSigned by:

Ivar Espen Fadum Rebbestad
Member of the Board

DocuSigned by:

Amy Bradley
Member of the Board



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Circle K Terminal Group AS Income statement

		01.05.2024.- 30.04.2025	01.05.2023.- 30.04.2024
NOTE OPERATING REVENUE AND OPERATING EXPENSES			
2	Revenue	101 836 001	124 705 369
	Gross profit	101 836 001	124 705 369
3	Personell expenses	-10 437 406	-12 043 434
4	Administrative expenses	-17 001 707	-17 135 328
	Operating profit/(loss)	74 396 888	95 526 607
FINANCIAL INCOME AND FINANCIAL EXPENSES			
5	Interest received from group companies	635 646	235 933
5	Interest paid to group companies	-39 987	-115 661
	Other financial expenses	-923	-36 152
	Financial items, net	594 736	84 120
	Profit/(loss) on ordinary activities before taxation	74 991 624	95 610 727
6	Tax on ordinary income	304 620	6 050
	Profit/(loss) on ordinary activities after taxation	74 687 004	95 604 677
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	74 687 004	95 604 677
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS			
	Proposed dividend	73 724 658	67 774 504
7	Transferred from/to other equity	962 345	27 830 173
	Total allocations and equity transfers	74 687 004	95 604 677



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Circle K Terminal Group AS Balance sheet

NOTE	ASSETS	30.04.2025	30.04.2024
	Non-current assets		
	Intangible assets		
6	Deferred tax assets	1 979 184	2 283 804
	Total intangible assets	<u>1 979 184</u>	<u>2 283 804</u>
8	Investments in subsidiary companies	646 792 286	646 792 286
	Total non-current assets	<u>648 771 470</u>	<u>649 076 090</u>
	Current assets		
5	Trade and financial accounts receivable from related parties	9 022 256	7 106 628
	Dividends receivable	73 724 658	67 774 504
	Other receivables	111 854	114 033
	Cash and cash equivalents	0	0
	Total current assets	<u>82 858 768</u>	<u>74 995 165</u>
	TOTAL ASSETS	<u>731 630 238</u>	<u>724 071 255</u>

Circle K Terminal Group AS Balance sheet

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	30.04.2025	30.04.2024
	Shareholders equity		
7	Share capital	1 060 001	1 060 001
7	Share premium	587 691 349	587 691 349
	Total paid-in capital	<u>588 751 350</u>	<u>588 751 350</u>
7	Retained earnings	63 853 025	62 890 679
	Total retained earnings	<u>63 853 025</u>	<u>62 890 679</u>
	Total shareholders equity	<u>652 604 375</u>	<u>651 642 029</u>
	Liabilities		
5	Trade and other payables	2 285 030	3 225 275
	Trade and financial accounts payable to related parties/subsidiaries	1 991 478	461 995
	Dividends payable	73 724 658	67 774 504
	Other taxes and withholdings	972 410	915 164
	Other current liabilities	52 286	52 286
	Total current liabilities	<u>79 025 863</u>	<u>72 429 226</u>
	Total liabilities	<u>79 025 863</u>	<u>72 429 226</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>731 630 238</u>	<u>724 071 255</u>
		0	0

Oslo, 26.09.2025

Board of directors

Kjetil Aamot

Chairman of the Board

DocuSigned by:

Kjetil Aamot

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Signed by:

Maria Bruce

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Maria Bruce

Member of the Board

Vegard Jørgensen

CEO

DocuSigned by:

Vegard Jørgensen

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Ivar Espen Fadum Rebbestad

Member of the Board

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Espen Rebbestad

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Amy Bradley

Member of the Board

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Amy Bradley

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Circle K Terminal Group AS

Statement of cash flow

	Notes	01.05.2024.- 30.04.2025	01.05.2023.- 30.04.2024
Operating activities			
Profit/(loss) for the financial year		74 991 624	95 610 727
Adjustments to reconcile profit/(loss) before income tax to net cash flows from operating activities			
Depreciation, amortisation and impairment losses			
Net interest	3		
Pension cost			
Effect of currency rate changes			
Dividends and group contribution from subsidiaries, not received / non-cash	7	-73 724 658	-67 774 504
Cash flows from/(to) changes in working capital			
Trade and other receivables		-2 687 603	-63 318 000
Trade and other payables		74 371 142	58 890 805
Taxes paid			
Tax payable	6	0	0
Other changes			
Net cash flow provided by/(used in) operating activities		72 950 505	23 409 027
Investing activities			
Investments in subsidiaries	8	0	-2 488 187
Outflows due to purchases of financial non-current assets			
Inflows due to sales of financial non-current assets			
Dividends and group contribution, not recognised in P&L current FY			
Change in internal bank cash pool		-5 176 001	4 558 089
Group contribution paid			
Repayment of capital in connection with capital reduction in subsidiary, not recognised in P&L			
Cash flows provided by/(used in) investing activities		-5 176 001	2 069 902
Financing activities			
Proceeds from long-term borrowings			
Proceeds from short-term borrowings			
Payments of long-term borrowings			
Payment of short-term borrowings			
Change in internal bank cash pool			
Payment of dividend	7	-67 774 504	-25 482 000
Proceeds from issuance of new share capital	7	0	0
Payments for treasury shares			
Cash flows provided by/(used in) financing activities		-67 774 504	-25 482 000
Net increase/(decrease) in cash		0	-3 071
Cash and cash equivalents at beginning of year		0	3 071
Cash and cash equivalents at 30th of April		0	0

Oslo, 26.09.2025
Board of directors

Kjetil Aamot
Chairman of the Board

Maria Bruce
Member of the Board

Vegard Jørgensen
CEO

DocuSigned by:

Kjetil Aamot
2C72821A2A4B47A...

Signed by:

Maria Bruce
46A17B954E0E4EF...

DocuSigned by:

Vegard Jørgensen
C5345C42DF934A7...

DocuSigned by:

Espen Rebbestad
624D3D149F79465...

Ivar Espen Fadum Rebbestad
Member of the Board

DocuSigned by:

Amy Bradley
D36020FD9CB64E0...

Amy Bradley
Member of the Board



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Circle K Terminal Group AS

Notes to the Financial Statements, year ended 30 April 2025

General information

Circle K Terminal Group AS is incorporated and domiciled in Norway. The address of its registered office is Schweigaardsgate 16, N-0191 OSLO, Norway. Alimentation Couche-Tard Inc. is the ultimate parent company of Circle K Terminal Group AS, owning through its subsidiary Circle K AS 100 percent of the shares as at 30 April 2023.

Circle K Terminal Group AS and its subsidiaries ("Circle K Terminal Group") operate fuel terminals across Europe. As a measure to improve transparency of our terminal business, strengthen commercial focus, give strategic flexibility and enhance focus on the core retail business, terminal operations in Europe were separated into a new Terminal Group in 2018. In 2020 decision was made to separate Fuel transportation service business in separate legal entities owned by Circle K Terminal Group AS, two new entities established in Sweden and Estonia for that purpose in FY21. Start of operations - July and September FY22. In FY23 Fuel transportation services were expanded in Norway and Poland by establishing new entities - start of operations from FY24.

Note 1 Significant accounting policies

Circle K Terminal Group AS has in accordance with the Norwegian Accounting Act of 1998 applied the exemption for preparing group financial statements. The consolidated statements of the ultimate parent corporation Alimentation Couche-Tard Inc. can be obtained from their website at www.couche-tard.com. Alimentation Couche-Tard Inc. is a Canadian corporation which is listed on the Toronto Stock Exchange. Alimentation Couche-Tard Inc. is located in Laval, Québec, Canada.

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value.

Foreign currency

The functional currency and presentation currency of the company is Norwegian kroner (NOK).

In preparing the financial statements, transactions in foreign currencies are translated at the foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign exchange rate at the balance sheet date. Foreign exchange differences arising on translation are recognised in the statement of income as financial income or financial expenses. Non-monetary assets that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transactions.

Shares in subsidiaries and associates

Subsidiaries are all entities controlled by Circle K Terminal Group AS. Control exists when the Company has the power, directly or indirectly, to govern the financial and operational policies of an entity so as to obtain benefits from its activities. Subsidiaries are accounted for using the cost method, and are recognised at cost less impairment. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles.

Impairment losses are reversed if the reason for the impairment loss is not present in a later period. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries.

Dividends and group contributions to be received are recognised either as income or as a reduction of the investment in the subsidiary, at the reporting date of the financial year that the proposal of dividend and group contribution relates to.

To the extent that the dividend or group contribution relates to the distribution of results from the period Circle K Terminal Group AS has owned the subsidiary, it is recognised as financial income. Dividends or group contributions that are repayment of invested capital is recognised as a reduction of the investment in the subsidiary.

Receivables

Trade receivables and other receivables are carried at face value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents include cash and bank deposits or overdrafts.

Circle K Terminal Group AS is part of an internal bank agreement established to fund the Group's net working capital needs. Any balances related to this agreement are recognised in the statement of financial position as receivables from or liabilities to related parties. The cash flow analysis presented in the statement of cash flow is derived using the indirect method.

Pensions

The company has both defined contribution plans and defined benefit plans.

Defined contribution plans

The company has a defined contribution plan and pays fixed contributions to an insurance company. After the contribution has been made the company has no further commitment to pay contributions relating to employee service in the current and prior periods. When employee services are rendered, the company recognizes the contribution payable in exchange for that service as a liability after deducting any contribution already paid.

Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

AFP-plan in privat sector

The company participates in the AFP-plan in the private sector. The AFP-plan is a multi-employer defined benefit plan. The plan is for accounting purposes treated as a defined contribution plan, as the administrator of the scheme is not able to provide sufficient information in order to calculate and allocate the liability in a reliable manner.

Revenues

Circle K Terminal Group AS derives its revenues primarily from allocation of headquarter costs to its subsidiaries. Revenues from the sale of intercompany services are recognised when the services are delivered.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.



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Note 2 Revenue

Specification of revenue	01.05.2024.- 30.04.2025	01.05.2023.- 30.04.2024
Sale of intercompany services	-28 111 343	-29 065 347
Dividends received	-73 724 658	-95 640 022
Total	-101 836 001	-124 705 369

Note 3 Salaries and other personnel expenses

Average number of employees during the year 5 6

Payroll costs	01.05.2024.- 30.04.2025	01.05.2023.- 30.04.2024
Wages and salaries	7 339 845	8 743 023
Social security tax	1 510 944	1 309 495
Pension costs	811 225	757 983
Severance		656 472
Other benefits	88 027	50 632
Travel costs	687 365	525 829
Total	10 437 406	12 043 434

Share-based payment

Members of the Executive Committee Europe (ECE) are included in a share-based incentive program in Alimentation Couche-Tard Inc. Circle K Terminal Group AS has no liability or cost related to this program with the exception of applicable social taxes.

Directors' remuneration

	Salaries, fees	Pensions	Other benefits
Managing Director/Chief Executive Officer	-	-	-
Board of Directors	-	-	-
Corporate Assembly	-	-	-

* The Board members are employed by Circle K AS or Alimentation Couche-Tard Inc. and do not receive any remuneration for their roles and responsibilities as members of the Board of Directors.

There are no loans or guarantees to Chief Executive Officer or Chair of the Board as of 30 April 2025.

Pension costs

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plan meets the requirements of this legislation.

Defined contribution plan

The company has a defined contribution plan. The contribution for employee services rendered in the period is recognised as pension costs. Currently 2 employees have joined the "ekstrapensjon" plan.

Net pension costs	01.05.2024.- 30.04.2025	01.05.2023.- 30.04.2024
Pensions paid by the company	918 775	839 151
Change in recognised pension liability	-107 550	-81 168
Expenses relating to the private sector AFP plan		
Expenses relating to the funded defined benefit plan	-	-
Net pension costs	811 225	757 983

Note 4 Other administrative expenses

Auditor's remuneration (in NOK thousands)	01.05.2024.- 30.04.2025	01.05.2023.- 30.04.2024
Audit fee	280 702	314 218
Corporate overhead expenses	15 834 741	14 630 254
IT Costs	72 300	82 369
Office expenses, maintenance and utilities	740 868	1 357 262
Office supplies	37 262	11 431
Other administrative costs	-11 781	34 475
Other professional fees	47 614	705 320
Total	17 001 707	17 135 328

Research and development expenditures

The Company did not have any significant research & development expenditures in the period 01.05.2024. to 30.04.2025.



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Note 5 Related parties

Purchase of services from subsidiaries and related parties of Circle K Terminal Group AS amounted to 15 808 900 NOK (NOK 14 399 686 in FY24).

Sales to subsidiaries and other related parties mainly relate to services and amounted to 28 111 342 NOK (NOK 29 073 911 in FY24).

Amount of dividends received from subsidiaries in FY25 resulted in NOK 67 774 504 (NOK 27 865 518 in FY24). Dividends paid to parent company in FY25 - 67 774 504 NOK.

Dividends for FY25 from subsidiaries received in FY26 in amount 73.7 MNOK and will be paid out to CK AS (parent company) in FY26.

The table below presents net financial expenses to related parties included in financial income and financial expenses in the statement of income. Included in financial expenses are interest expenses related to internal bank credit facility. Financial income relates to interest income on positive Internal bank account balances.

	01.05.2024.- 30.04.2025	01.05.2023.- 30.04.2024
Financial income related parties	635 646	235 933
Financial expenses related parties	-39 987	-115 661
Foreign exchange rate change losses	17	6 623
Penalty expenses		
Net financial income/(expenses) related parties	595 676	126 895

Receivables from, and payables to, related parties are included in separate captions in the statement of financial position. The table below presents the related party balances at year-end.

	30.04.2025	30.04.2024
Trade and financial accounts receivable from subsidiaries	-1 429 979	1 437 828
Trade and financial accounts receivable from related parties	515 091	-253 408
Financial accounts receivable from the Group's cashpool	9 937 144	4 761 144
Dividend receivables	73 724 658	67 774 504
Total Trade and financial accounts receivable from related parties at year end	82 746 914	73 720 067

	30.04.2025	30.04.2024
Trade and financial accounts payable to related parties	1 281 639	-1 413 701
Trade and financial accounts payable to subsidiaries (includes overdraft)	709 839	714 631
Dividends payable	73 724 658	67 774 504
Total Trade and financial accounts payable to related parties at year end	75 716 136	67 075 435

Circle K Terminal Group AS is part of an internal bank agreement established to fund the Group's net intra-month working capital needs. The cash pool is managed by a subsidiary of Circle K AS, and any balances related to this agreement are recognised as related party balances in the statement of financial position.

Note 6 Income tax

Income tax expense	01.05.2024.- 30.04.2025	01.05.2023.- 30.04.2024
--------------------	----------------------------	----------------------------

The tax is calculated on the basis of the profit for the year before tax and is divided into payable and deferred tax.

Deferred tax arises as a result of differences between tax and accounting values.

Profit before taxes	74 991 624	95 610 727
Permanent differences	117 671	56 794
Dividends, not assessable for income tax	-73 724 658	-95 640 022
Change in temporary differences		52 286
Use of loss going forward	-1 384 637	-79 785
Basis for tax payable	-0	-
Group contribution	-	-
Taxable income	-0	-

Current tax payable	-	-
Change in deferred tax in the balance sheet	304 620	6 050
Income tax expense	304 620	6 050

Profit before taxes	74 991 624 22%	95 610 727 22%
Calculated tax costs	16 498 157	21 034 360
Tax on other permanent differences	25 888	12 495
Tax on dividends, not assessable for income tax	-16 219 425	-21 040 805
Total	304 620	6 050
Effective tax rate	0,41%	0,01%

Significant components of deferred tax assets and liabilities	30.04.2025	30.04.2024
Tax losses	3 740 586	5 125 223
Denied interests	5 203 422	5 203 422
Accruals	52 286	52 286
Sum	8 996 294	10 380 931
Deferred tax asset as at 30 April	1 979 184	2 283 804

Positive differences are offset against negative ones, as it is likely that deferred tax assets can be utilized.

Current income tax payable	30.04.2025	30.04.2024
This years payable income tax expense	-	-
Reduced tax payable due to group contributions with tax effect	-	-
Current income tax payable in the balance sheet at 30 April	-	-



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Note 7 Equity

<u>This year's change in equity</u>	Share capital	Share premium	Other paid-in equity	Retained earnings	Total equity
Equity at 30th of April 2024	1 060 001	587 691 349	-	62 890 679	651 642 029
Profit/(loss) of the year				74 687 004	74 687 004
Dividends				(73 724 658)	(73 724 658)
Equity at 30th of April 2025	1 060 001	587 691 349	-	63 853 025	652 604 375

As at 30 April 2025 the subscribed and fully paid capital consists of 1 060 001 ordinary shares with a nominal value of 1 NOK each. The sole shareholder of the Company is its parent company Circle K AS.

Note 8 Investments in subsidiaries

Circle K Terminal Group AS has 9 directly and wholly-owned subsidiaries.

The table below presents the subsidiaries and associated companies of Circle K Terminal Group AS as at 30 April 2025 (latest available financial information).

Company	Registered office	Country of residence	Ownership interest / Voting power	Investment book value	Equity, 30.04.2025	Profit or loss, 01.05.2024.- 30.04.2025.
Circle K Terminal Norway AS	Oslo	Norway	100%	196 994 713	351 246 973	34 852 000
Circle K Terminal Sweden AB	Stockholm	Sweden	100%	171 414 722	246 834 632	65 595 031
Circle K Terminal and Transport Latvia SIA	Riga	Latvia	100%	65 785 368	105 634 709	11 730 954
Circle K Terminal Denmark ApS	Kopenhagen	Denmark	100%	151 144 510	214 728 365	10 545 445
Circle K Terminal Lietuva UAB	Vilnius	Lithuania	100%	11 556 637	38 098 149	605 459
Circle K Transport Sweden AB	Stockholm	Sweden	100%	4 181 194	6 787 363	935 334
Circle K Transport Eesti OÜ	Tallin	Estonia	100%	381 285	533 566	(62 907)
Circle K Transport Polska	Warsaw	Poland	100%	5 313 857	5 380 659	505 473
Circle K Transport AS	Oslo	Norway	100%	40 020 000	52 540 190	12 521 000

Note 9 Withholding tax guarantee

Circle K Terminal Group AS has outstanding guarantee in amount of 2 000 000 NOK (Oslo Kemnerkontor) effective from 23.08.2021.



To the General Meeting of Circle K Terminal Group AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Circle K Terminal Group AS (the Company), which comprise the balance sheet as at 30 April 2025, the income statement and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 30 April 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 26 September 2025
PricewaterhouseCoopers AS

Anne Kristin Huuse
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Rev beretning CK TG

Signers:

Name	Method	Date
Huuse, Anne Kristin	BANKID	2025-09-26 14:32

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato 12.09.2019	Din/Deres dato 11.09.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/6419651	Postadresse Postboks 9200 Grønland 0134 OSLO

CIRCLE K AS
Postboks 1176 Sentrum
0107 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk og fritak for konsernregnskapsplikt

Vi viser til deres brev av 7. mars og 11. september 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk og om fritak for konsernregnskapsplikt. Vi beklager den lange saksbehandlingstiden. Søknaden gjelder for følgende selskaper;

CIRCLE K TERMINAL GROUP AS ORG.NR. 921 154 747
CIRCLE K TERMINAL NORWAY AS ORG.NR. 921 154 720

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Circle K Terminal Norway AS er eid av Circle K Group AS som igjen er eid av Circle K AS. Circle K AS er eid av Alimentation Couche Tard Inc. Virksomheten til morselskapet er også etablert i flere forskjellige land med store språkforskjeller. Således er engelsk språk et naturlig valg for å sikre at regnskapsinformasjon når frem til alle sentrale regnskapsbrukere. På denne bakgrunn tilsier hensynet til selskapets sentrale regnskapsbrukere at engelsk bør benyttes som språk i årsregnskap og årsberetning. Utarbeidelse av årsregnskapet og årsberetning på norsk for Circle K Terminal Group AS og Circle K Terminal Norway AS blir kun gjort for å oppfylle kravet i regnskapsloven og innebærer ingen merverdi. Øvrige konsernselskaper har tidligere fått dispensasjon.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgvinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene inngår i et utenlandsk konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Øvrige konsernselskap har tidligere fått dispensasjon.

Søknad om fritak for konsernregnskapsplikt

Overordnet morselskap i Canada, Alimentation Couche-Tard Inc., utarbeider konsernregnskap som omfatter det norske underkonsernet etter IFRS.

Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for det norske underkonsernet. Det forutsettes at Alimentation Couche-Tard Inc. utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten på norsk, kan være på svensk, dansk eller engelsk.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.



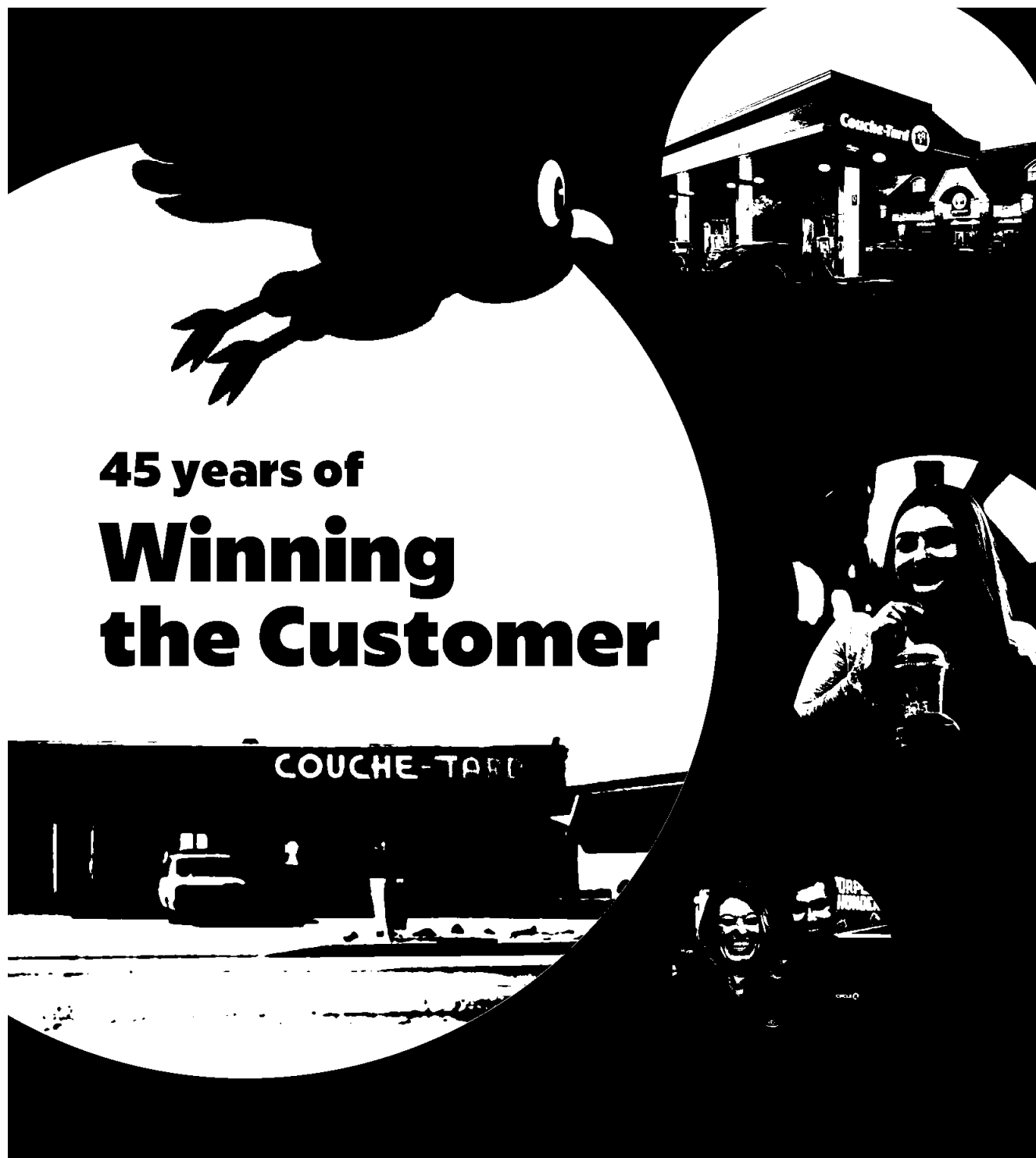
Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



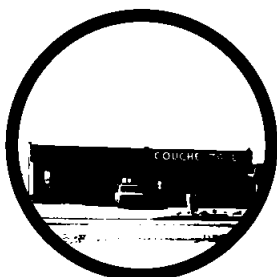
45 years of
**Winning
the Customer**

Annual Report
2025



CIRCLE **K**





1980

Our First Store

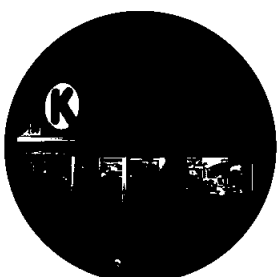
Opened our first convenience store in Laval, Québec, laying the foundation for future growth.



2001

U.S. Entry

Entered the U.S. market by acquiring Bigfoot stores in the Midwest, expanding our presence.



2003

U.S. Expansion

Purchased Circle K Corporation from ConocoPhillips.



2012

European Entry

Expanded into Europe with the acquisition of Statoil Fuel & Retail.

**The journey continues
on the inside back cover.**



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Company Highlights

Our people

~98,000

North America

~48,000

Europe and Other Regions

~146,000

Total



Our sites

7,115

United States

2,102

Canada

5,260

Europe and Other Regions

2,474

International Licensees





Financial Highlights

2025		US	EUROPE AND OTHER REGIONS	CANADA	
Growth of (decrease in) Same-Store Merchandise Revenues ¹		(0.8%) ²	0.4% ^{3,4}	(0.1%) ²	
Growth of (decrease in) Same-Store Road Transportation Fuel Volumes ^{1,2}		(2.0%)	(0.7%) ⁴	1.5%	
Merchandise and Service Revenues	2025	\$18,359.4		+\$823.5 +4.7%	
	2024	\$17,535.9			
Merchandise and Service Gross Profit ³	2025	\$6,393.3		+\$287.9 +4.7%	
	2024	\$6,105.4			
Road Transportation Fuel Revenues	2025	\$53,904.7		+\$2,881.5 +5.6%	
	2024	\$51,023.2			
Road Transportation Fuel Gross Profit ³	2025	\$6,417.5		+\$600.6 +10.3%	
	2024	\$5,816.9			
EBITDA ^{3,6}	2025	\$5,940.0		+\$343.9 +6.1%	
	2024	\$5,596.1			
Diluted net earnings per share	2025	\$2.71	(\$0.11) (3.9%)		
	2024	\$2.82			
Net earnings attributable to shareholders of the Corporation	2025	\$2,580.4	(\$149.3) (5.5%)		
	2024	\$2,729.7			
Free Cash Flow ³	2025	\$1,803.6	+\$96.0 +5.6%		
	2024	\$1,707.6			
Return on Capital Employed ³		Return on Equity ³		Leverage Ratio ³	
2025	12.2%	2025	18.3%	2025	1.96
2024 ⁵	13.2%	2024	21.2%	2024 ⁵	2.25

All dollar figures are in USD millions, except per share amounts.

¹ Presented on a comparable basis of 52 weeks.

² For company-operated stores only.

³ Please refer to the "Non-IFRS Accounting Standards Measures and Forward-Looking Statements" section of this Annual Report for additional information on performance measures not defined by IFRS[®] Accounting Standards.

⁴ Growth of (decrease in) same-store merchandise revenues and growth of (decrease in) same-store road transportation fuel volumes for Europe and other regions include results from the acquisition of certain European retail assets from TotalEnergies SE starting December 28, 2023.

⁵ The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and for the acquisition of certain European retail assets from TotalEnergies SE.

⁶ EBITDA refers to Earnings before interest, taxes, depreciation, amortization and impairment.



| Our Mission and Vision

| Our Mission



To make our customers' lives a little easier every day.

| Our Vision



To become the world's preferred destination for convenience and mobility.



Values we live by



One Team

We work together to make it easier for our customers and colleagues. We stay humble and celebrate shared successes. We have fun and care for each other.



Do the Right Thing

We act with honesty & integrity. We are inclusive: we treat each other, our customers, and our suppliers with respect. We strive towards a cleaner, safer, equitable workplace and planet.



Take Ownership

We treat the business as our own. We seek out problems, act quickly to solve them, and deliver better results. We take responsibility, and when we make mistakes, we learn from them.



Play to Win

We challenge ourselves to play offense, not defense, which means we need to be quick and innovative. We show up every day ready and committed to make an impact using our talents and hard work.



*Alain
Bouchard*

Message from the Founder and Executive Chairman of the Board

As I write this annual letter, I am reflecting on the 45th anniversary of Couche-Tard, which took place in February 2025. When I opened my first store in Laval Canada, from day one, it was all about our customers and our people – how to be a good manager, serve the customer, keep the store clean and have it ready for visitors. Sure, basic stuff, but I built my dream on those basics, and this year, we are reinforcing them so we can keep winning the customer for the next 45 years.

No doubt, retail is all about customer relationships and customer service. That is what I have always loved about the business, and why I decided to build a big chain. And, today, it is indeed an impressive global network in 29 countries with over 146,000 team members and nearly 17,000 stores. It is fair to say that this has exceeded even my wildest dreams! However, I firmly believe that we are just getting started. We will keep on growing and serving new customers as we build new stores and bring on new family members. We are good at this, and we will continue on this path in the months and years ahead.

How am I so confident about our future and how we will continue to play to win? Easy, I am surrounded by an amazing group of leaders and team members. This year, Alex Miller became our third President and CEO, and the transition has been remarkably seamless. Alex has surrounded himself with an impressive group of executive leaders who, like him, are ready to take on the challenges of a demanding economic landscape. The executive team is not only providing excellent leadership and vision to execute our strategy, but they are also deeply committed to protecting and promoting our special culture, which has been at the heart of this company from the day it started.



I must also add that our team members across the globe never cease to amaze me. No doubt, daily realities are tough across our network from high prices to unprecedented climate events and shifting geopolitical conditions; yet, our people are more engaged than ever, helping their communities, customers and each other. And, for that, we have been recognized as an exceptional workplace by Gallup for the fourth year in a row! Each year this recognition fills me with pride and never gets old.

From the outset, I have always believed that our business, no matter how large it becomes, is built one store at a time. Our customers don't visit a chain, they visit one store and they want it to be ready to serve them, quickly, with a smile and warm welcome. That is what convenience is all about, and it is what I have built my dreams on for the last 45 years. I want to thank all our team members, customers, and shareholders for sharing in that ambition and supporting us as we move forward in the road ahead.





Alex
Miller

Message from the President and CEO

What an honor it has been that my first year as President and CEO coincides with the 45th anniversary of Couche-Tard. Few companies, large or small, make it as long and successfully as we have been able to do so. I have no doubt that this is because of our special culture of putting our people and customers first – an approach started by Alain Bouchard when he opened our first store in Laval, Canada and one that continues to guide us today across our global network.

Like Alain, the favorite part of my job is being in our stores. I probably visit them close to 150 days a year, whether on a market pride tour or just dropping in casually for coffee and a snack. I love watching our people interact with our customers, seeing what they're doing in real time, and I couldn't be more proud of them. However, the reality is that it is more challenging than ever in the retail world as consumers are hurting and continue to carefully watch their spending. That is why I have asked the entire company to make winning the customer our number one priority as we begin the next 45 years of our company's journey.

Over the last several months, we have been listening carefully to our customers to understand why they visit our locations and what they need from us to make them loyal customers. Not surprisingly, as Alain learned decades ago, to win the customer we need to be good at the basics and keep our promise of easy. That is at the heart of the convenience business and our mission of making our customers' lives a little easier every day.





Value and ease

From introducing bundle meal deals in North America to expanding our loyalty programs in the U.S. and Europe and continuing our fuel day promotional events, we are relentlessly focused on providing ease and compelling value to win our customers.

In October of this year, in the U.S., we launched our \$3, \$4 and \$5 Meal Deals bundling popular food items at value-packed prices to create a satisfying and affordable meal option. While meal deals have become common in quick-service restaurants, we have differentiated ourselves, through partnerships with our suppliers, by offering a variety of options including energy drinks and chips that are not available at quick-service restaurants. These meal deals have been instantly popular with our customers, and in January we expanded the offer across Canada.

We are also providing more value and ease in our growing loyalty membership programs. In the U.S., our efforts with *Inner Circle* have been on unlocking more savings for our customers through personalization and adding new capabilities that tailor our offers and content to different customer segments. In Europe, we are advancing our *Extra* program with new concepts designed to offer rewards across all products and services at our sites, whether a customer is looking to fill up with fuel, charge an electric vehicle or grab a snack.

On our forecourt, we held numerous fuel promotional events at thousands of stations across the network, which offered our customers immediate discounts at the pump as well as fuel cards to use on future visits. These events continue to bring impactful savings to our customers while driving more traffic to our locations.

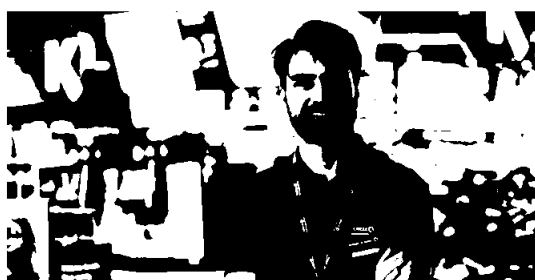




Owning Food and Thirst

Owning food and thirst is fundamental to our *10 for the Win* strategy as well as winning the customer. Quenching thirst is the main reason customers visit inside our stores, and we strive to be the number one thirst stop across our markets. We are growing our beverage category by offering great assortment, innovation and value in both packaged and dispensed beverages at affordable price points. We are also increasing our exclusive beverage deals and promotions with our vendors and sponsors, driving excitement for our customers and bringing them back to our locations.

In our *Fresh, Food Fast* program, we have been listening closely to customer feedback and data. This has led us to launching our North American meal deals as well as focusing more than ever on consistency and simplicity to improve execution and ensure that we have the right local products available at the right time.



Fuel and Mobility

We are pleased with the performance of our fuel business, in terms of both volumes and margins, as we maintain market share and continue to build value for our customers through the optimization of our fuel supply chains globally.

Our B2B work continues with solid results in Europe, and we are encouraged by its growth in the U.S. as new initiatives and strategic relationships bring in business and fleet customers. Our network of truck accessible sites is growing as we expand our offer of high-speed diesel and relevant services for the long and short-haul truck driving customers in the U.S.

In e-mobility, we are proud to build on our established leadership position as a charging destination in Europe while expanding our charging network in North America. Perhaps the most exciting development this year for our e-mobility customers has been the opening of our biggest charging hub in Sweden, which has 26 high power chargers for both passenger cars and heavy vehicles as well a sustainable forecourt concept for seamless and efficient charging. Our customers are thrilled with the experience, both on the forecourt and inside the store, where they can also enjoy our popular pizza offer.



Strategic growth

Growing the network in new communities and countries has been essential to our DNA over the last 45 years. This year, we reached new customers in Europe by bringing the Circle K brand to dozens of locations in our four new countries, which we acquired from TotalEnergies. Our synergies¹ are on track one year into the acquisition, and we are very encouraged by the positive reception by our customers to our services and products. Each of those four countries is represented by a new Business Unit led by local leaders who best know how to serve their customers and communities.

In the early part of the new fiscal year, we are looking to close the acquisition of GetGo Café+Market from supermarket retailer Giant Eagle Inc. GetGo is an innovative, food-first convenience store experience that operates approximately 270 convenience retail and fueling locations across Pennsylvania, Ohio, West Virginia, Maryland and Indiana. We are excited to bring the GetGo team members into our family as we learn more about its made-to-order food and loyalty programs, which are extremely popular with customers.

We are also making good progress in our strategic ambition of building 500 new to industry stores in five years. Here, we are reaching and delighting new customers in rural areas as well as those looking for a high-speed diesel offer.



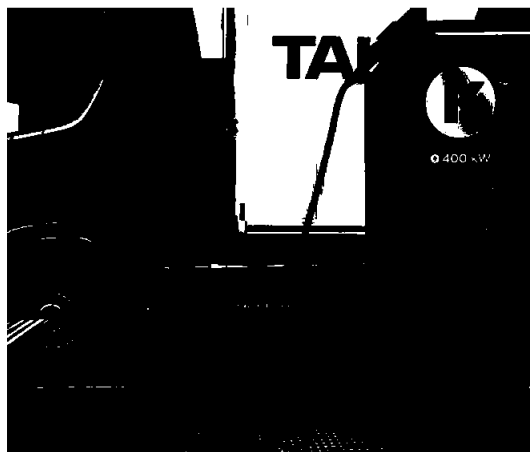
Customer-centric teams

In our efforts to win the customer, we are determined to have store operations that are fast, friendly and customer ready, and we know that customer-centric teams are critical to our success. Improving retention and lowering turnover is essential here, and we are making notable progress by investing in our store team members in areas they care about, including compensation, benefits, training, and engagement. We are also helping store team members with new scheduling tools and programs to simplify their workload and make it easier to operate our stores and take care of our customers. As a result, our turnover and retention metrics are at levels that we could not have imagined only a couple years ago, and we are proudly outperforming the industry.



For the fourth year in a row, we have been recognized as a Gallup Exceptional Workplace, which is a testament to our highly engaged customer-centric teams. There is nothing more important to me than protecting and promoting our special culture, and we are humbled that in a dynamic and demanding year, our team members continue to feel heard, valued and respected at work.

I am also deeply proud of how our global teams continue to support our customers and communities during times of crises. This year, we had unparalleled weather emergencies in the U.S. from devastating hurricanes and historic winter storms across the South and catastrophic wildfires in Southern California. In each case, our team members showed incredible courage and dedication by keeping our stores opened and providing essential supplies and services to customers. Throughout our company's history, from pandemics to refugee crises to climate disasters, we are always ready to support our customers and communities when they need it most.

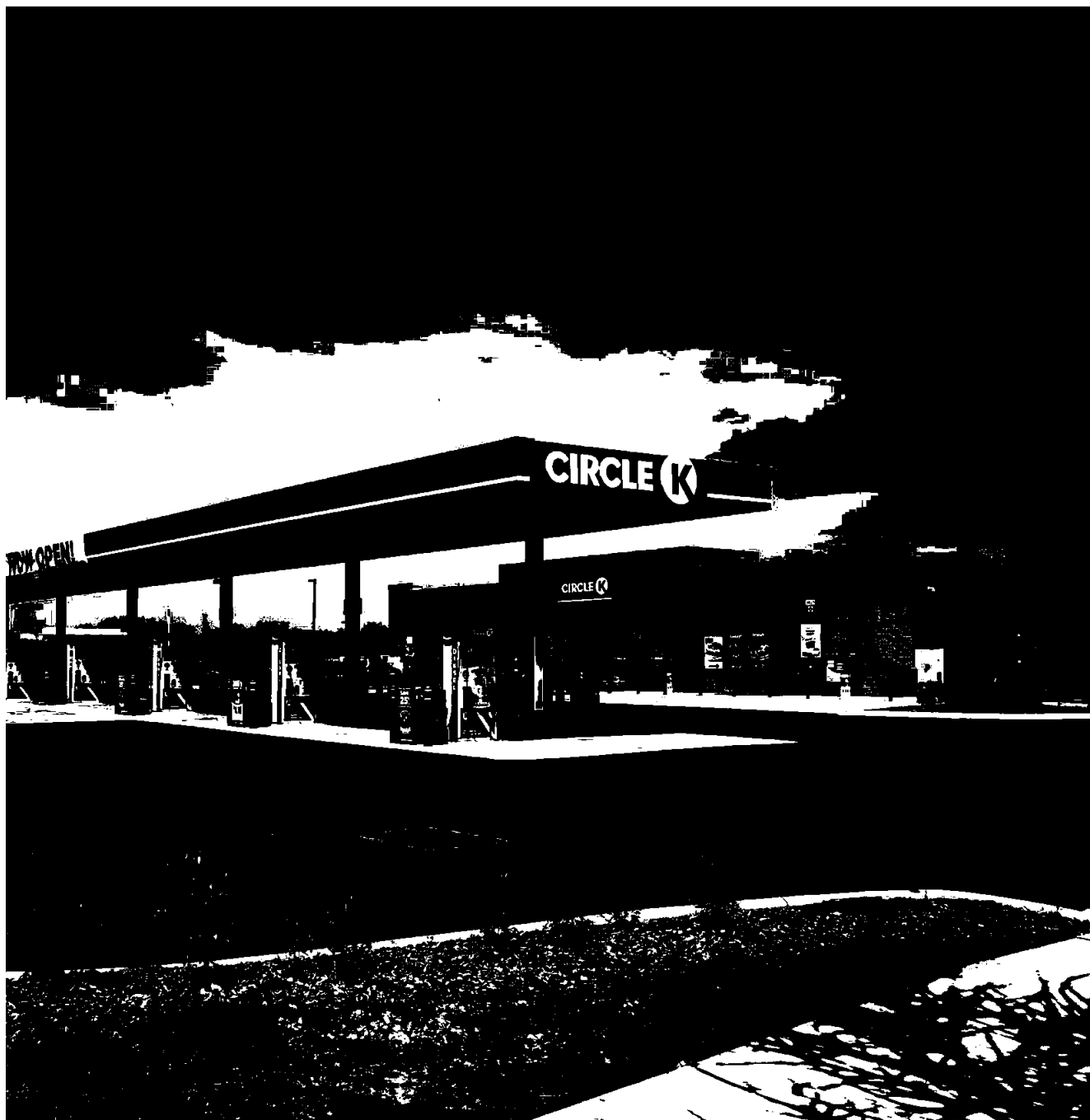


Responsible Retailer

As a Responsible Retailer, sustainability continues to be very important to our customers and team members and is foundational to our *10 for the Win* strategy. Here, we remain disciplined and transparent in our approach as we navigate turbulent conditions and evolving stakeholders' expectations. We are steadfast in our global commitment and are pleased with our progress in our Planet, People, and Prosperity framework. You can read all about our sustainability work in our 2025 report.

Road Ahead

No doubt, we are living through uncertain times with many geopolitical and economic headwinds. However, what is most important to me is that we stay relentlessly focused on our customers by getting the basics right, providing compelling value and ease, and doing the right thing for them and our team members. As we have done for the last 45 years, I remain confident that by relying on the values we live by, our long-term strategy, global scale and proven ability to successfully grow the network, we will continue to win the customer and move forward in our vision to become the world's preferred destination for convenience and mobility. For that, I want to thank all team members, customers, and shareholders for their continued commitment and support of our business.

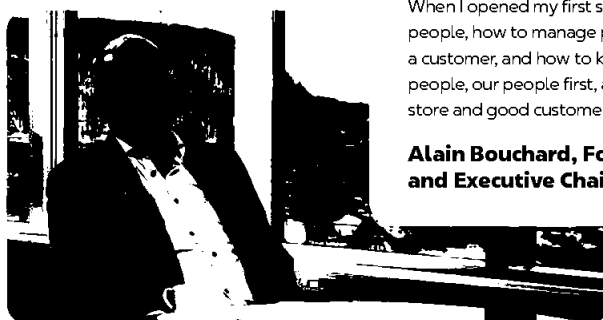


¹ Expected synergies represent forward-looking information and are destined to illustrate additional benefits expected to stem from these transactions. They might not be suitable for other needs. For additional information, please refer to the “Non-IFRS Accounting Standards Measure and Forward-Looking Statements” section of this Annual Report.



45 Years of Winning the Customer

Team members, who have been with the combined company from the beginning, share their ongoing passion for winning the customer:



When I opened my first store, for me it was about the customers, about our people, how to manage people that work in a convenience store, how to serve a customer, and how to keep the store clean. I love the relationship with the people, our people first, and the customers. If we stick to the basics, like a clean store and good customer service, we win. It's as simple as that.

**Alain Bouchard, Founder
and Executive Chairman of the Board**

When I started, I walked in to fill out an application, and the manager informed me I had to be 16 years old. I was 15 at the time. So, I walked back in on my 16th birthday, and that is my hire date. I was a teenager, so I pumped gas for customers and washed windshields. I'm going to use a phrase I learned from my oldest son when he played high school football: I just love the game.

Mark Dezeeuw, Part-time Customer Service Representative
Northern Tier Business Unit (BU)



It was just fun from the beginning. Back then, we had glass pots for coffee, and you had to keep them clean and scrubbed. Being a manager and customer service representative, I love it. My employees are very good people, and I have a lot of good customers.

Callie Donelson, Store Manager
Grand Canyon BU





I was a store manager in Northern Ontario. When I first started, we had an eight-button cash register. We had no internet, we had no debit, no back-office computers. Still today, I love the culture. I love the competitiveness of the business. It's ever changing and very fast paced. We work hard, we play hard, we win, we lose, but we support each other.

Glenn Verge, Operations Director
Central Canada, BU



I started as a store clerk. Back then, we rang up customers, cleaned and stocked the store, we did everything. I liked the work because I liked the people. I liked the customers. Some of them have been like family to me. You can really advance in this company if you put a little bit of work into it.

Kay Shea, Asst Store Manager
Midwest BU

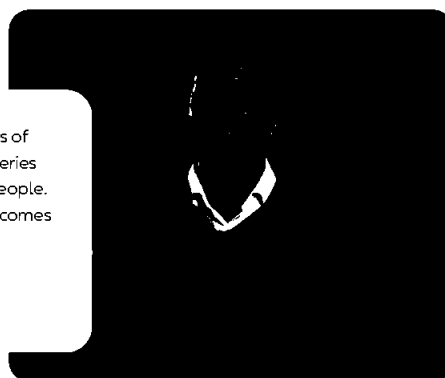


It was very different back then. We didn't have technology, so everything was by phone, or you had to physically go out and meet customers. The business is always changing, so there's plenty of excitement. You're never ever going to get bored. The biggest part of it is just that engagement with customers and with my team.

Peter O'Connor, Sales Market Manager
Irish BU

It's a great company to work in. I've changed a lot of positions and got lots of experience. My first role was at an old-fashioned gas station without groceries -- just fuel and car accessories. From the beginning, I liked working with people. You have to be polite and then give a good service, so that the customer comes back.

Finn Krydsby, Finance Manager
Norway BU





Non-IFRS Accounting Standards Measures and Forward-Looking Statements



Non-IFRS Accounting Standards Measures

To provide more information for evaluating the Corporation's performance, the financial information included in our presentation contains certain data that are not performance measures under IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), which are also calculated on an adjusted basis to exclude specific items. Those performance measures are called "Non-IFRS Accounting Standards measures". We believe that providing those Non-IFRS Accounting Standards measures is useful to management, investors, and analysts, as they provide additional information to measure the performance and financial position of the Corporation.

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

- Gross profit;
- Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA;
- Free cash flow, including Net capex and Other items;
- Interest-bearing debt and net interest-bearing debt.

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

- Growth of same-store merchandise revenues for Europe and other regions;
- Leverage ratio;
- Return on capital employed and return on equity.

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



Growth of same-store merchandise revenues for Europe and other regions. Same-store merchandise revenues represent cumulative 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, as well as CODO and DODO stores which 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. Growth of same-store merchandise revenues for Europe and other regions include results from the acquisition of certain European retail assets from TotalEnergies SE starting December 28, 2023.

The tables below reconcile Merchandise and service revenues, as per IFRS Accounting Standards, to same-store merchandise revenues for Europe and other regions and the resulting percentage of growth :

<i>(in millions of US dollars, unless otherwise noted)</i>	52-week periods ended	
	April 27, 2025	April 28, 2024
Merchandise and service revenues for Europe and other regions	3,602.7	2,750.3
Adjusted for:		
Service revenues	(456.9)	(277.3)
Net foreign exchange impact	—	(0.7)
Merchandise revenues not meeting the definition of same-store	(713.2)	(62.3)
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	663.5	672.9
Total Same-store merchandise revenues for Europe and other regions	3,096.1	3,082.9
Growth of same-store merchandise revenues for Europe and other regions	0.4%	

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

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

<i>(in millions of US dollars)</i>	52-week periods ended	
	April 27, 2025	April 28, 2024
Revenues	72,856.8	69,263.5
Cost of sales, excluding depreciation, amortization and impairment	59,835.5	57,165.6
Gross profit	13,021.3	12,097.9

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 for Fiscal 2025" of our Management Discussion & Analysis for the 52-week period ended April 27, 2025 available on SEDAR+ at www.sedarplus.ca.



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

The table below reconciles Net earnings, as per IFRS Accounting Standards, to EBITDA and adjusted EBITDA:

(in millions of US dollars)	52-week periods ended	
	April 27, 2025	April 28, 2024
Net earnings	2,592.4	2,732.2
Add:		
Income taxes	729.7	715.9
Net financial expenses	512.5	387.9
Depreciation, amortization and impairment	2,105.4	1,760.1
EBITDA	5,940.0	5,596.1
Adjusted for:		
Acquisition costs	19.4	18.1
Adjusted EBITDA	5,959.4	5,614.2

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

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

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

Interest-bearing debt and net interest-bearing debt. Interest bearing-debt is the sum of the following balance sheet accounts: Short-term debt and current portion of long-term debt, Long-term debt, Current portion of lease liabilities and Lease liabilities. Net interest-bearing debt corresponds to the previous measure minus Cash and cash equivalents. Both measures are considered useful to facilitate the understanding of our financial position in relation with financing obligations.

The table below presents the calculation of these measures:

(in millions of US dollars)	As at April 27, 2025	As at April 28, 2024
Short-term debt and current portion of long-term debt	690.2	1,066.8
Current portion of lease liabilities	523.9	510.1
Long-term debt	8,776.8	9,226.5
Lease liabilities	3,965.4	3,887.5
Interest-bearing debt	13,956.3	14,690.9
Less: Cash and cash equivalents	(2,263.0)	(1,309.0)
Net interest-bearing debt	11,693.3	13,381.9



Leverage ratio. This measure represents a measure of financial condition considered useful to assess our financial leverage and our ability to cover our net financing obligations in relation to our adjusted EBITDA. .

The table below reconciles net interest-bearing debt and adjusted EBITDA, for which the calculation methodologies are described in other tables of this section, as well as the pro forma impact of the acquisition of certain European retail assets from TotalEnergies SE, with the leverage ratio:

	52-week periods ended	
	April 27, 2025	April 28, 2024 ¹
<i>(in millions of US dollars, except ratio data)</i>		
Net interest-bearing debt	11,693.3	13,381.9
Adjusted EBITDA	5,959.4	5,614.2
Pro forma adjustments ⁽¹⁾	—	328.7
Adjusted EBITDA and pro forma adjustments	5,959.4	5,942.9
Leverage ratio	1.96 : 1	2.25 : 1

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

Return on equity. This measure is considered useful to assess the relationship between our profitability and our net assets and it also provides insights into how efficiently we are using our equity to generate returns for our shareholders. Average equity attributable to shareholders of the Corporation is calculated by taking the average of the opening and closing balance for the 52-week periods.

The table below reconciles Net earnings attributable to shareholders of the Corporation, as per IFRS Accounting Standards, with the ratio of return on equity:

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

¹ The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and for the acquisition of certain European retail assets from TotalEnergies SE.



Return on capital employed. This measure is considered useful as it provides insights into our ability to generate returns from the total amount of capital invested in our operations and it also helps in assessing our operational efficiency and capital allocation decisions. 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 Short-term debt and current portion of long-term debt and Current portion of lease liabilities. Average capital employed is calculated by taking the average of i) the opening balance of capital employed for the 52-week periods and pro forma adjustments and ii) the ending balance of capital employed for the 52-week periods.

The table below reconciles Net earnings, as per IFRS Accounting Standards, to EBIT with the ratio of Return on capital employed, including the pro forma impact of the acquisition of certain European retail assets from TotalEnergies SE:

(in millions of US dollars, unless otherwise noted)	52-week periods ended	
	April 27, 2025	April 28, 2024 ¹
Net earnings	2,592.4	2,732.2
Add:		
Income taxes	729.7	715.9
Net financial expenses	512.5	387.9
EBIT	3,834.6	3,836.0
Pro forma adjustments ⁽¹⁾	—	142.6
EBIT and pro forma adjustments	3,834.6	3,978.6
Capital employed - Opening balance ⁽²⁾	30,962.0	24,330.7
Pro forma adjustments ⁽³⁾	—	5,116.3
Capital employed - Opening balance and pro forma adjustments	30,962.0	29,447.0
Capital employed - Ending balance ⁽²⁾	31,898.7	30,962.0
Average capital employed	31,430.4	30,204.5
Return on capital employed	12.2%	13.2%

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

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

(in millions of US dollars)	As at April 27, 2025	As at April 30, 2024 ¹	As at April 30, 2023
Total Assets	38,301.9	37,218.0	29,058.4
Less: Current liabilities	(7,617.3)	(7,832.9)	(5,166.5)
Add: Short-term debt and current portion of long-term debt	690.2	1,066.8	0.7
Add: Current portion of lease liabilities	523.9	510.1	438.1
Capital employed	31,898.7	30,962.0	24,330.7

(3) Represents the estimated impact of the European retail assets acquired from TotalEnergies SE on the opening balance of capital employed, using the same calculation methodology and based on the final estimates of the fair value of assets acquired and liabilities assumed for this acquisition at the acquisition date.

¹ The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and for the acquisition of certain European retail assets from TotalEnergies SE.

Forward-Looking Statements

This Annual Report includes certain statements that are "forward-looking statements" within the meaning of the securities laws of Canada. Any statement in this Annual Report that is not a statement of historical fact may be deemed to be a forward-looking statement. When used in this Annual Report, the words "believe", "could", "should", "intend", "expect", "estimate", "assume", "aim", "align", "maintain", "continue", "effect", "growth", "position", "seek", "strategy", "strive", "will", "may", "might" and other similar expressions are generally intended to identify forward-looking statements. Forward-looking statements include, but are not limited to, those set forth in the table below, which also presents key assumptions used in determining the forward-looking statements. See also the section "Outlook" in our 2025 Management Discussion and Analysis ("MD&A").

Forward-looking statements	Assumptions
Statements relating to our strategic initiatives, including "Winning Offer", "Winning Fuel", "Winning the Customer", "Winning Growth", and "The Foundation", which includes "Fit to Serve" and our ability to execute these initiatives	- Ability to anticipate and respond to sudden challenges that we may face in the marketplace, trends in the market for our products and changing consumer demands - Ability to remain relevant with respect to consumer's needs and preferences for ways of doing business with us - No serious disruption of our information technology systems - Ability to recruit and retain qualified employees in our stores - Ability to receive refined oil products and merchandise for resale - No major decrease in the demand for our major product, petroleum-based fuel, due to attitudes toward its relationship to the environment and the green movement - Market's ability to absorb road transportation fuel prices fluctuations - Ability to meet customer requirements relative to price, quality, customer service and services offerings
Additional statements relating to our "10 for the Win" strategy	- Ability to identify and complete strategic acquisitions in the future - Continued deployment of our strategic growth initiatives, such as network expansion through new sites developments and merger and acquisitions activities - Ability to obtain regulatory approval and financing on satisfactory terms for larger acquisitions - Ability to integrate the acquired business in an efficient and effective manner - Accuracy of our assessment of bases or sources of synergies and the occurrence of the benefits anticipated - Ability to take advantage of expected synergistic savings and increased operating efficiencies

It is important to know that the forward-looking statements in this Annual Report describe our expectations in light of the information available to us as at June 25, 2025, which are inherently not guarantees of the future performance of Couche-Tard or its industry, and involve known and unknown risks and uncertainties that may cause Couche-Tard's or the industry's outlook, actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such statements. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of all relevant information. Although we believe there is a reasonable basis for the forward-looking statements, our actual results could be materially different from our expectations if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. A change affecting an assumption can also have an impact on other interrelated assumptions, which could increase or diminish the effect of the change. Assumptions such as synergies objective are based on our comparative analysis of organizational structures and current level of spending across Couche-Tard's network as well as on Couche-Tard's ability to bridge the gap, where relevant, and Couche-Tard's assessment of current contracts in the geographical areas of operations and how Couche-Tard expects to be able to renegotiate these contracts to take advantage of our increased purchasing power. In addition, our synergies objective assumes that we will be able to establish and maintain an effective process for sharing best practices across our network. Finally, our objective is also based on our ability to integrate acquired business. An important change in these facts and assumptions could significantly impact our synergies estimate as well as the timing of the implementation of our different initiatives. As a result, we cannot guarantee that any forward-looking statement will materialize and, accordingly, the reader is urged to consider the risks, uncertainties, and assumptions carefully in evaluating the forward-looking statements and is cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements do not take into account the effect that transactions or special items announced or occurring after the statements are made may have on our business. For example, they do not include sales of assets, monetization, mergers, acquisitions, other business combinations or transactions, asset write-down, the impact of pandemics and geopolitical conflicts and tensions, or other charges announced or occurring after forward-looking statements are made.



Our forward-looking statements in this Annual Report speak only as of June 25, 2025, and unless otherwise required by applicable securities laws, we expressly disclaim any intention or obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties. The forward-looking statements contained in this Annual Report are expressly qualified by this cautionary statement.

The foregoing risks and uncertainties include the risks set forth under "Business Risks" in our 2025 MD&A as well as other risks detailed from time to time in reports filed by Couche-Tard with securities regulators in Canada.



Financial Results

Alimentation Couche-Tard Inc.

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Management Discussion and Analysis

The purpose of this Management Discussion and Analysis ("MD&A") is, as required by regulators, to explain management's point of view on the financial position and results of the operations of Alimentation Couche-Tard Inc. ("Couche-Tard") as well as its performance during the fiscal year ended April 27, 2025. More specifically, it aims to let the reader better understand our development strategy, performance in relation to objectives, future expectations, and how we address risk and manage our financial resources. This MD&A also provides information to improve the reader's understanding of Couche-Tard's audited annual consolidated financial statements and related notes. It should therefore be read in conjunction with those documents. By "we", "our", "us" and "the Corporation", we refer collectively to Couche-Tard and its subsidiaries.

Except where otherwise indicated, all financial information reflected herein is expressed in United States dollars ("US dollars") and determined on the basis of IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). We also use measures in this MD&A that do not comply with IFRS Accounting Standards as well as supplementary financial measures. The measures that do not comply with IFRS Accounting Standards are described in the "Non-IFRS Accounting Standards Measures" section of this MD&A and where such measures are presented, the reader is informed. Supplementary financial measures are described where such measures are presented. This MD&A should be read in conjunction with the audited annual consolidated financial statements and related notes included in our 2025 Annual Report, which, along with additional information relating to Couche-Tard, including the most recent Annual Information Form, are available on SEDAR+ at <https://www.sedarplus.com/> and on our website at <https://corpo.couche-tard.com/>.

Forward-Looking Statements

This MD&A includes certain statements that are "forward-looking statements" within the meaning of the securities laws of Canada. Any statement in this MD&A that is not a statement of historical fact may be deemed to be a forward-looking statement. When used in this MD&A, the words "believe", "could", "should", "intend", "expect", "estimate", "assume", "aim", "align", "maintain", "continue", "effect", "growth", "position", "seek", "strategy", "strive", "will", "may", "might" and other similar expressions are generally intended to identify forward-looking statements. Forward-looking statements include, but are not limited to, those set forth in the table below, which also presents key assumptions used in determining the forward-looking statements. See also the section "Outlook" of this MD&A.

Forward-looking statements	Assumptions
Statements relating to our strategic initiatives, including "Winning Offer", "Winning Fuel", "Winning the Customer", "Winning Growth", and "The Foundation", which includes "Fit to Serve" and our ability to execute these initiatives	- Ability to anticipate and respond to sudden challenges that we may face in the marketplace, trends in the market for our products and changing consumer demands - Ability to remain relevant with respect to consumer's needs and preferences for ways of doing business with us - No serious disruption of our information technology systems - Ability to recruit and retain qualified employees in our stores - Ability to receive refined oil products and merchandise for resale - No major decrease in the demand for our major product, petroleum-based fuel, due to attitudes toward its relationship to the environment and the green movement - Market's ability to absorb road transportation fuel prices fluctuations - Ability to meet customer requirements relative to price, quality, customer service and services offerings

It is important to know that the forward-looking statements in this MD&A describe our expectations in light of the information available to us as at June 25, 2025, which are inherently not guarantees of the future performance of Couche-Tard or its industry, and involve known and unknown risks and uncertainties that may cause Couche-Tard's or the industry's outlook, actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such statements. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of all relevant information. Although we believe there is a reasonable basis for the forward-looking statements, our actual results could be materially different from our expectations if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. A change affecting an assumption can also have an impact on other interrelated assumptions, which could increase or diminish the effect of the change. Assumptions such as synergies objective are based on our comparative analysis of organizational structures and current level of spending across Couche-Tard's network as well as on Couche-Tard's ability to bridge the gap, where relevant, and Couche-Tard's assessment of current contracts in the geographical areas of operations and how Couche-Tard expects to be able to renegotiate these contracts to take advantage of our increased purchasing power. In addition, our synergies objective assumes that we will be able to establish and maintain an effective process for sharing best practices across our network. Finally, our objective is also based on our ability to integrate acquired business. An important change in these facts and assumptions could significantly impact our synergies estimate as well as the timing of the implementation of our different initiatives. As a result, we cannot



guarantee that any forward-looking statement will materialize and, accordingly, the reader is urged to consider the risks, uncertainties, and assumptions carefully in evaluating the forward-looking statements and is cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements do not take into account the effect that transactions or special items announced or occurring after the statements are made may have on our business. For example, they do not include sales of assets, monetization, mergers, acquisitions, other business combinations or transactions, asset write-down, the impact of pandemics and geopolitical conflicts and tensions, or other charges announced or occurring after forward-looking statements are made.

Our forward-looking statements in this MD&A speak only as of June 25, 2025, and unless otherwise required by applicable securities laws, we expressly disclaim any intention or obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

The foregoing risks and uncertainties include the risks set forth under "Business Risks" in this MD&A as well as other risks detailed from time to time in reports filed by Couche-Tard with securities regulators in Canada.

Our Business

We are the leader in the Canadian convenience store industry. In the United States, we are one of the largest independent convenience store operators. In Europe, we are a leader in the convenience store and mobility retail business in the Scandinavian countries (Norway, Sweden, and Denmark), in the Baltic countries (Estonia, Latvia, and Lithuania), in Belgium, as well as in Ireland, and we have a strong presence in Luxembourg, Germany, the Netherlands and Poland. In Asia, we operate a network of company-operated convenience stores in Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong SAR") with an enviable local position.

As of April 27, 2025, our network comprised 9,217 convenience stores throughout North America, including 8,202 stores with road transportation fuel dispensing. Our North American network consists of 17 business units, including 14 in the United States covering 47 states and 3 in Canada covering all 10 provinces. Approximately 98,000 people are employed throughout our network and at our service offices in North America. In Europe, we operate a broad retail network across Scandinavia, Germany, Belgium, Ireland, Poland, the Netherlands, the Baltics and Luxembourg through 11 business units. As of April 27, 2025, our network comprised 4,871 stores, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated fuel stations which only offer road transportation fuel. We also offer other products, including energy for stationary engines. With employees at branded franchise stores, approximately 44,000 people are employed in our retail network, terminals, and service offices across Europe. In Asia, our network includes 389 company-operated convenience stores in Hong Kong SAR through 1 business unit, offering a strong on-the-go food offer as well as a variety of other merchandise items and services. Approximately 4,000 people are employed in our retail network and service offices in Asia.

Furthermore, under licensing agreements, close to 2,500 stores are operated under the Circle K banner in 14 other countries and territories (Egypt, Guam, Guatemala, Honduras, Indonesia, Macau, Mexico, Morocco, New Zealand, Saudi Arabia, South Africa, Tanzania, United Arab Emirates, and Vietnam), which brings the worldwide total network to close to 17,000 stores.

Our mission is to make our customers' lives a little easier every day. To this end, we strive to meet the demands and needs of people on-the-go. We offer fast and friendly service, providing fresh food, hot and cold beverages, car wash services, and other high-quality products and services including road transportation fuel and electric vehicle charging solutions, designed to meet or exceed our customers' demands in a clean, welcoming, and efficient environment. Our business model is our key to success. We are a customer-centric, financially disciplined organization that routinely compares best practices, and we use our global experience to enhance our operational expertise and continually invest in our people and our stores.



Value Creation

In the United States, the convenience store sector is fragmented and currently undergoing consolidation. We are actively participating in this process through strategic acquisitions, gaining market share as competitors close their sites, and enhancing our product offerings. Latin America and Southeast Asia remain highly attractive markets for expansion. Given the varying stages of vehicle electrification in these areas, we have identified a unique opportunity to adapt our strategy to local market dynamics. Our goal is to collaborate with strong management teams in these regions to establish a robust growth platform. In Europe and Canada, the sector is often dominated by a few major players, including integrated oil companies. We intend to study investment opportunities that might present themselves, as significant synergies remain to be unlocked by bridging the regional gaps in our current network.

No matter the context, to create value, acquisitions must be concluded under optimal conditions. Therefore, we do not prioritize store count growth at the expense of profitability. In addition to acquisitions, organic development plays a crucial role in earnings. We are committed to continuing to build and expand our network in key geographies where we can leverage our strengths to create value for our Corporation and its shareholders. Highlights include the ongoing improvements we have made to our offerings, such as our Fresh Food, Fast program, the continued rollout of our Inner Circle loyalty program, as well as our innovative and sustainable mobility solutions. Our efforts to enhance the flexibility and control of our supply chain and our ability to adapt quickly to changes have also been key. While maintaining our customary financial discipline, all these elements, alongside our strong balance sheet, have contributed to strong earnings and to value creation for our shareholders and other stakeholders. We intend to continue in this direction.

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 tables set forth information about exchange rates based upon closing rates expressed as US dollars per comparative currency unit:

	12-week periods ended		52-week periods ended		53-week period ended
	April 27, 2025	April 28, 2024	April 27, 2025	April 28, 2024	April 30, 2023
Average for the period⁽¹⁾					
Canadian dollar	0.7020	0.7369	0.7175	0.7406	0.7531
Norwegian krone	0.0923	0.0937	0.0920	0.0938	0.0995
Swedish krone	0.0973	0.0949	0.0946	0.0940	0.0959
Danish krone	0.1444	0.1448	0.1443	0.1452	0.1401
Zloty	0.2564	0.2505	0.2521	0.2447	0.2216
Euro	1.0782	1.0798	1.0772	1.0828	1.0423
Hong Kong dollar	0.1286	0.1278	0.1284	0.1278	0.1276

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

Period end	As at April 27, 2025	As at April 28, 2024
Canadian dollar	0.7209	0.7322
Norwegian krone	0.0959	0.0908
Swedish krone	0.1032	0.0915
Danish krone	0.1521	0.1437
Zloty	0.2661	0.2480
Euro	1.1357	1.0714
Hong Kong dollar	0.1289	0.1277



As we use the US dollar as our reporting currency in our consolidated financial statements and in this document, unless indicated otherwise, results from our operations in other currencies are translated into US dollars using the average rate for the period. Unless otherwise indicated, variations and explanations regarding changes in the foreign exchange rate and the volatility of the Canadian dollar, European currencies, and Hong Kong dollar, which we discuss in the present document, are related to the translation into US dollars of our Canadian, European, Asian, and corporate operations' results ("foreign currency operations"). For the analysis of consolidated results, those variations 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. For the analysis of the consolidated balance sheet, those variations are determined as being the difference between the balances in local currencies as at April 27, 2025 translated at the April 27, 2025 closing exchange rate, the balances in local currencies as at April 28, 2024 translated at the April 28, 2024 closing exchange rate, and the variations in local currencies between those two dates translated at the current period average exchange rate.

Fiscal 2025 Overview

Financial Results

Net earnings attributable to shareholders of the Corporation amounted to \$2.6 billion for fiscal 2025, a decrease of \$149.3 million compared with fiscal 2024. Diluted net earnings per share stood at \$2.71, compared with \$2.82 for the previous fiscal year.

The results for fiscal 2025 and fiscal 2024 were affected by specific items disclosed in the "Non-IFRS Accounting Standards Measures" section of this MD&A. Excluding these items, adjusted net earnings attributable to shareholders of the Corporation¹ were approximately \$2.6 billion (\$2.71 per share on a diluted basis¹) for fiscal 2025, compared with \$2.7 billion (\$2.81 per share on a diluted basis¹) for fiscal 2024, a decrease of \$139.0 million, or 5.1%, driven by the impact of our strategic investments on operating expenses and depreciation, by softness in traffic and fuel demand, as well as by the impact of the higher debt level to finance our recent acquisitions, partly offset by higher road transportation fuel gross margin¹ and the contribution from acquisitions.

Changes in our Network during Fiscal 2025

Commitment for the acquisition of convenience retail and fuel sites operating under the GetGo Café + Market brand

On August 16, 2024, we entered into a binding agreement to acquire approximately 270 company-owned and operated convenience retail and fuel sites operating under the GetGo Café + Market ("GetGo") brand from supermarket retailer Giant Eagle Inc., for a purchase price of approximately \$1.6 billion, subject to post-closing adjustments. GetGo sites are located in the states of Indiana, Maryland, Ohio, Pennsylvania and West Virginia, in the United States. The transaction, which would be financed using our available cash and/or existing credit facilities, including our United States commercial paper program, is expected to close in the first half of the fiscal year ending on April 26, 2026 and is subject to customary closing conditions and regulatory approvals.

Commitment for the acquisition of convenience retail and fuel sites operating under the Texaco brand

On July 2, 2024, we entered into a binding agreement to acquire nine company-owned and operated convenience retail and fuel sites operating under the Texaco brand and located in Ireland. The transaction, which would be financed using our available cash, is expected to close in the first half of the fiscal year ending on April 26, 2026 and is subject to customary closing conditions and regulatory approvals.

Other acquisitions

During fiscal 2025, we also acquired 42 company-operated stores, including 20 stores operating under the Hutch's brand located in the states of Oklahoma and Kansas, in the United States, as well as 15 stores located in the Netherlands. We settled these transactions using our available cash.

Store construction

During fiscal 2025, we completed the construction of 97 stores and the relocation or reconstruction of 20 stores. As of April 27, 2025, another 41 stores were under construction and should open in the upcoming quarters.

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



Summary of changes in our store network

The following tables present certain information regarding changes in our store network over the 12 and 52-week periods ended April 27, 2025⁽¹⁾:

Type of site	12-week period ended April 27, 2025				
	Company-operated ⁽²⁾	CODO ⁽³⁾	DODO ⁽⁴⁾	Franchised and other affiliated ⁽⁵⁾	Total
Number of sites, beginning of period	10,467	1,392	1,435	1,186	14,480
Acquisitions	2	—	—	—	2
Openings / constructions / additions	41	3	11	4	59
Closures / disposals / withdrawals	(24)	(2)	(20)	(18)	(64)
Store conversions	1	(7)	(2)	8	—
Number of sites, end of period	10,487	1,386	1,424	1,180	14,477
Circle K branded sites under licensing agreements					2,474
Total network					16,951
Number of automated fuel stations included in the period-end figures ⁽⁶⁾	1,172	—	107	—	1,279

Type of site	52-week period ended April 27, 2025				
	Company-operated ⁽²⁾	CODO ⁽³⁾	DODO ⁽⁴⁾	Franchised and other affiliated ⁽⁵⁾	Total
Number of sites, beginning of period	10,445	1,409	1,464	1,227	14,545
Acquisitions	42	—	—	—	42
Openings / constructions / additions	97	7	34	30	168
Closures / disposals / withdrawals	(115)	(9)	(67)	(87)	(278)
Store conversions	18	(21)	(7)	10	—
Number of sites, end of period	10,487	1,386	1,424	1,180	14,477
Circle K branded sites under licensing agreements					2,474
Total network					16,951

- (1) Stores which are part of Circle K Belgium SA's network are included at 100%, while stores operated through our RDK joint venture are included at 50%.
- (2) Sites for which the real estate is controlled by Couche-Tard (through ownership or lease agreements) and for which the stores (and/or the service stations) are operated by Couche-Tard or one of its commission agents. This includes stand alone car wash sites.
- (3) Sites for which the real estate is controlled by Couche-Tard (through ownership or lease agreements) and for which the stores (and/or the service stations) are operated by an independent operator in exchange for rent and to which Couche-Tard sometimes provides road transportation fuel through supply contracts. Some of these sites are subject to a franchise agreement, licensing or other similar agreement under one of our main or secondary banners.
- (4) Sites controlled and operated by independent operators. Couche-Tard either supplies road transportation fuel through supply contracts or operates the road transportation fuel activities. Some of these sites are subject to a franchise agreement, licensing or other similar agreement under one of our main or secondary banners.
- (5) Stores operated by an independent operator through a franchising, licensing or another similar agreement under one of our main or secondary banners.
- (6) These sites sell road transportation fuel only.



Share Repurchase Program

On April 26, 2024, the Toronto Stock Exchange approved the renewal of our share repurchase program, which took effect on May 1, 2024. The renewed share repurchase program allowed us to repurchase up to 78.1 million shares, representing 10.0% of the shares outstanding as at April 18, 2024, and the share repurchase period ended April 30, 2025.

On June 20, 2024, a new legislation was enacted by the Canadian government to implement tax measures on share repurchases done by public issuers. Under this legislation, a public company must pay a 2% tax based on the fair market value of its repurchased shares and the resulting tax liability can be offset by the issuance of new shares during the same taxation year. This tax applies retroactively to repurchases and issuances of shares that occurred on or after January 1, 2024. We have complied with this new legislation and, as a result, taxes related to this new legislation are treated as part of the overall cost of the repurchases and are deducted from equity. During fiscal year ended April 27, 2025, an amount of \$5.0 million was recorded as a reduction of Retained earnings in relation with share repurchases from January 1, 2024 to April 28, 2024.

During the fiscal year ended April 27, 2025, we repurchased 8,695,652 shares (26,618,337 shares for the fiscal year ended April 28, 2024). These repurchases were settled for an amount of \$518.9 million (\$1,374.0 million for the fiscal year ended April 28, 2024). In addition, we paid an amount of \$24.6 million in relation with share repurchases made during fiscal 2024, which was recorded in Accounts payable and accrued liabilities as at April 28, 2024.

Debt repayment

On July 26, 2024, we fully repaid, upon maturity, our CA \$700.0 million Canadian-dollar-denominated senior unsecured notes issued on July 26, 2017. In addition, on the same date, we settled, upon maturity, the cross-currency interest rate swaps associated with the notes, which had an unfavorable fair value of \$51.7 million at settlement.

On June 2, 2025, subsequent to the end of the fourth quarter of fiscal 2025, we fully repaid, upon maturity, our CA \$700.0 million Canadian-dollar-denominated senior unsecured notes issued on June 2, 2015. The repayment of CA \$700.0 million (\$507.0 million) was settled using our available cash and existing credit facilities, including our United States commercial paper program. In addition, on the same date, we settled, upon maturity, the cross-currency interest rate swaps associated with the notes, which had an unfavorable fair value of \$62.8 million at settlement.

United States commercial paper program amendment

Subsequent to the end of fiscal 2025, the commercial paper program was amended and the aggregate principal amount of unsecured commercial paper notes outstanding at any given time was increased from an amount that cannot exceed \$2.5 billion to an amount that cannot exceed \$3.5 billion.

Integration of certain European retail assets from TotalEnergies

Approximately one year after the acquisition of certain European retail assets from TotalEnergies, our annual synergies¹ run rate reached approximately €13.0 million (\$14.0 million) on operating expenses as of February 2, 2025. The synergies run rate is progressing according to plan and is still expected to reach €120.0 million (\$129.0 million) in fiscal 2027 and €170.0 million (\$183.0 million) in fiscal 2029. These synergies¹ should result in reductions in operating, selling, administrative and general expenses, as well as sales uplift from the introduction of the Corporation's best practices in operations, customer offerings and concepts.

Finalization of purchase price allocations

During fiscal 2025, we finalized the evaluation of the consideration transferred and the estimates of the fair value of assets acquired and liabilities assumed and the non-controlling interests (where applicable) for the acquisition of certain European retail assets from TotalEnergies SE and of convenience retail and fuel sites operating under the MAPCO brand. There were no changes to net earnings attributable to shareholders of the Corporation previously reported.

¹ Expected synergies represent forward-looking information and are destined to illustrate additional benefits expected to stem from these transactions. They might not be suitable for other needs. For additional information, please refer to the "Forward-Looking Statements" section.



Dividends

During its June 25, 2025 meeting, the Board of Directors declared a quarterly dividend of CA 19.5¢ per share for the fourth quarter of fiscal 2025 to shareholders on record as at July 7, 2025, and approved its payment effective July 21, 2025. This is an eligible dividend within the meaning of the *Income Tax Act* (Canada).

For fiscal 2025, the Board of Directors declared total dividends of CA 76.00¢ per share, an increase of 14.3% compared to CA 66.50¢ for fiscal 2024.

Outstanding Shares and Stock Options

As at June 20, 2025, Couche-Tard had 948,064,405 Common shares issued and outstanding. In addition, as at the same date, Couche-Tard had 2,115,012 outstanding stock options for the purchase of Common shares.

Changes in Accounting Policies

Amendments to IAS 1 Presentation of financial statements

On April 29, 2024, the Corporation adopted *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)* and *Non-current Liabilities with Covenants (Amendments to IAS 1)*, which had no significant impact on its consolidated financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures

On April 29, 2024, the Corporation adopted *Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)*, which had no significant impact on its consolidated financial statements.



Statements of Earnings Categories

Merchandise and service revenues. In-store merchandise sales primarily comprise the sale of cigarette products and other nicotine products, beverages, beer, wine, fresh food offerings including quick service restaurants, candy and snacks and grocery items. These revenues are recognized at the time of the transaction since control of goods and services is considered transferred when the customer makes payment and takes possession of the sold item. Merchandise sales also include the wholesale of merchandise and goods to certain independent operators and franchisees made from our distribution centers and commissaries, which are generally recognized upon delivery to our customers. Service revenues primarily include car wash revenues, commissions on the sale of lottery tickets, fees from automatic teller machines, sales of calling cards, sales of gift cards and revenues from electric vehicles charging stations.

Service revenues also include franchise and license fees, commissions from agents and royalties from franchisees and licensees which are recognized over the estimated term of the related agreement or periodically based on sales reported.

When our loyalty programs provide our customers with an option to acquire additional goods for free or at a discount and that the option represents a material right through the customer's membership, we recognize revenues related to this separate performance obligation when those future goods are transferred or when the option expires. The stand-alone selling price of the customer's option is generally estimated based on historical data and is adjusted to consider the likelihood that the option will be exercised.

One of our wholly owned subsidiaries generated revenues from the direct sale of cannabis and cannabis-related products in certain company-operated licensed stores in Canada. Moreover, we indirectly participate in the sale of cannabis and cannabis-related products through various license agreements in Canada and in subleasing certain premises. However, we do not generate any revenue from the sale of these products at the licensee sites.

Road transportation fuel revenues. We include in our revenues the total dollar amount of road transportation fuel sales, including any embedded taxes when they are included in the purchase price, if we take ownership of the road transportation fuel inventory. In some instances, we purchase road transportation fuel and sell it to certain independent store operators at cost plus a mark-up. We record the full value of these revenues (cost plus mark-up) as road transportation fuel revenues. Where we act as a selling agent for a petroleum distributor, only the commission we earn is recorded as revenue.

Other revenues. Other revenues include sales of energy for stationary engines and aviation fuel, which are generally recognized upon delivery to the customer. Other revenues also include rental income from operating leases, which is recognized on a straight-line basis over the term of the lease.

Cost of sales, excluding depreciation, amortization and impairment. Cost of sales, excluding depreciation, amortization and impairment mainly comprises the cost of finished goods and input materials, transportation costs incurred to bring products to the point of sale, as well as internal logistics costs. Inventories are valued at the lesser of cost and net realizable value. The cost of merchandise is generally valued based on the retail price less a normal margin. The cost of road transportation fuel inventory is generally determined according to the average cost method.

Operating, selling, general and administrative expenses. The main items comprising Operating, selling, general and administrative expenses are labor, electronic payment modes fees, occupancy costs, repairs, maintenance, information technologies and overhead, excluding depreciation, amortization and impairment.

Key performance indicators used by management, which can be found under "Summary Analysis of Consolidated Results for Fiscal 2025 - Other Operating Data", are merchandise and service gross margin¹, growth of same-store merchandise revenues¹, road transportation fuel gross margin¹, growth of same-store road transportation fuel volumes, return on equity¹ and return on capital employed¹.

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



Non-IFRS Accounting Standards 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® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), which are also calculated on an adjusted basis to exclude specific items. Those performance measures are called "Non-IFRS Accounting Standards measures". We believe that providing those Non-IFRS Accounting Standards measures is useful to management, investors, and analysts, as they provide additional information to measure the performance and financial position of the Corporation.

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

- Gross profit;
- Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA;
- Adjusted net earnings attributable to shareholders of the Corporation;
- Interest-bearing debt;
- Available liquidities.

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

- Merchandise and service gross margin and Road transportation fuel gross margin;
- Normalized growth of (decrease in) operating, selling, general and administrative expenses;
- Growth of (decrease in) 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.

Non-IFRS Accounting Standards financial measures and ratios, as well as the capital management measure, are mainly derived from the consolidated financial statements but do not have standardized meanings prescribed by IFRS Accounting Standards. These Non-IFRS Accounting Standards measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS Accounting Standards. In addition, our definitions of Non-IFRS Accounting Standards measures may differ from those of other public corporations. Any such modification or reformulation may be significant. These measures 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 Accounting Standards, to Gross profit:

	12-week periods ended		52-week periods ended		53-week period ended
	April 27, 2025	April 28, 2024	April 27, 2025	April 28, 2024	April 30, 2023
<i>(in millions of US dollars)</i>					
Revenues	16,270.5	17,592.7	72,856.8	69,263.5	71,856.7
Cost of sales, excluding depreciation, amortization and impairment	13,337.5	14,811.2	59,835.5	57,165.6	59,804.6
Gross profit	2,933.0	2,781.5	13,021.3	12,097.9	12,052.1

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 Accounting Standards, to Gross profit and the resulting road transportation fuel gross margin. This measure is considered useful for evaluating how efficiently we generate gross profit by gallon or liter of road transportation fuel sold.

(in millions of Canadian dollars, unless otherwise noted)	12-week periods ended		52-week periods ended		53-week period ended
	April 27, 2025	April 28, 2024	April 27, 2025	April 28, 2024	April 30, 2023
Road transportation fuel revenues	1,658.4	1,736.0	7,828.0	7,978.0	8,412.4
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	1,481.8	1,568.2	7,060.3	7,221.4	7,686.7
Road transportation fuel gross profit	176.6	167.8	767.7	756.6	725.7
Total road transportation fuel volume sold (in millions of liters)	1,257.2	1,226.5	5,683.1	5,665.9	5,690.1
Road transportation fuel gross margin (CA cents per liter)	14.05	13.68	13.51	13.35	12.75

Normalized growth of (decrease in) operating, selling, general and administrative expenses ("normalized growth of (decrease in) expenses"). Normalized growth of (decrease in) expenses consists of the growth of (decrease in) Operating, selling, general and administrative expenses adjusted for the impact of the changes in our network, the impact from changes in accounting policies and adoption of accounting standards, the impact of more volatile items over which we have limited control including, but not limited to, the net impact of foreign exchange translation, electronic payment fees excluding acquisitions, acquisition costs, and incremental system integration costs related to acquisitions, as well as other specific items for which the impact on consolidated results is not deemed indicative of future trends. Please note that the composition of this measure was adjusted to include the incremental system integration costs related to acquisitions, given the level of associated efforts is related to the magnitude and complexity of the acquired businesses. This measure is considered useful for evaluating our ability to control our expenses on a comparable basis.

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

(in millions of US dollars, unless otherwise noted)	12-week period ended	12-week period ended	Variation	12-week period ended	13-week period ended	Variation
	April 27, 2025	April 28, 2024		April 28, 2024	April 30, 2023	
Operating, selling, general and administrative expenses, as published	1,724.8	1,642.5	5.0%	1,642.5	1,614.6	1.7%
Adjusted for:						
Increase from incremental system integration costs related to acquisitions	(7.2)	—	(0.4%)	—	—	—
Increase from incremental expenses related to acquisitions	(5.9)	—	(0.4%)	(160.1)	—	(9.9%)
Decrease from the net impact of foreign exchange translation	5.5	—	0.3%	—	—	—
Decrease from changes in electronic payment fees, excluding acquisitions	2.8	—	0.2%	17.5	—	1.1%
Increase from changes in acquisition costs recognized to earnings	(1.9)	—	(0.1%)	(0.3)	—	—
Normalized growth of (decrease in) expenses	1,718.1	1,642.5	4.6%	1,499.6	1,614.6	(7.1%)

(in millions of US dollars, unless otherwise noted)	52-week period ended	52-week period ended	Variation	52-week period ended	53-week period ended	Variation
	April 27, 2025	April 28, 2024		April 28, 2024	April 30, 2023	
Operating, selling, general and administrative expenses, as published	7,143.2	6,525.2	9.5%	6,525.2	6,361.8	2.6%
Adjusted for:						
Increase from incremental expenses related to acquisitions	(416.3)	—	(6.4%)	(298.7)	—	(4.7%)
Decrease (increase) from the net impact of foreign exchange translation	27.6	—	0.4%	(1.4)	—	—
Increase from incremental system integration costs related to acquisitions	(16.1)	—	(0.2%)	—	—	—
Decrease from changes in electronic payment fees, excluding acquisitions	1.6	—	—	68.0	—	1.1%
Increase from changes in acquisition costs recognized to earnings	(1.3)	—	—	(4.4)	—	(0.1%)
Normalized growth of (decrease in) expenses	6,738.7	6,525.2	3.3%	6,288.7	6,361.8	(1.1%)



Growth of (decrease in) same-store merchandise revenues for Europe and other regions. Same-store merchandise revenues represent cumulative 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 (decrease in) 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, as well as CODO and DODO stores which 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. Growth of (decrease in) same-store merchandise revenues for Europe and other regions include results from the acquisition of certain European retail assets from TotalEnergies SE starting December 28, 2023.

The tables below reconcile Merchandise and service revenues, as per IFRS Accounting Standards, to same-store merchandise revenues for Europe and other regions and the resulting percentage of growth (decrease):

	12-week period ended	12-week period ended	12-week period ended	13-week period ended
(in millions of US dollars, unless otherwise noted)	April 27, 2025	April 28, 2024	April 28, 2024	April 30, 2023
Merchandise and service revenues for Europe and other regions	844.2	769.9	769.9	585.7
Adjusted for:				
Service revenues	(122.5)	(101.3)	(101.3)	(60.5)
Net foreign exchange impact	—	1.4	—	1.8
Merchandise revenues not meeting the definition of same-store	(11.2)	(6.1)	(193.6)	(12.5)
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	337.5	350.1	88.4	60.6
Total same-store merchandise revenues for Europe and other regions	1,048.0	1,014.0	563.4	575.1
Growth of (decrease in) same-store merchandise revenues for Europe and other regions	3.4%		(2.0%)	

	52-week period ended	52-week period ended	52-week period ended	53-week period ended
(in millions of US dollars, unless otherwise noted)	April 27, 2025	April 28, 2024	April 28, 2024	April 30, 2023
Merchandise and service revenues for Europe and other regions	3,602.7	2,750.3	2,750.3	2,386.7
Adjusted for:				
Service revenues	(456.9)	(277.3)	(277.3)	(200.5)
Net foreign exchange impact	—	(0.7)	—	39.8
Merchandise revenues not meeting the definition of same-store	(713.2)	(62.3)	(313.9)	(51.6)
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	663.5	672.9	324.6	308.0
Total same-store merchandise revenues for Europe and other regions	3,096.1	3,082.9	2,483.7	2,482.4
Growth of same-store merchandise revenues for Europe and other regions	0.4%		0.1%	

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

The table below reconciles Net earnings, as per IFRS Accounting Standards, to EBITDA and adjusted EBITDA:

	12-week period ended	12-week period ended	52-week period ended	52-week period ended	53-week period ended
(in millions of US dollars)	April 27, 2025	April 28, 2024	April 27, 2025	April 28, 2024	April 30, 2023
Net earnings	442.3	454.5	2,592.4	2,732.2	3,090.9
Add:					
Income taxes	102.1	51.4	729.7	715.9	838.2
Net financial expenses	120.0	139.9	512.5	387.9	306.7
Depreciation, amortization and impairment	540.8	492.5	2,105.4	1,760.1	1,525.9
EBITDA	1,205.2	1,138.3	5,940.0	5,596.1	5,761.7
Adjusted for:					
Acquisition costs	6.7	4.8	19.4	18.1	13.7
Adjusted EBITDA	1,211.9	1,143.1	5,959.4	5,614.2	5,775.4



Adjusted net earnings attributable to shareholders of the Corporation and adjusted diluted net earnings per share. Adjusted net earnings attributable to shareholders of the Corporation represents Net earnings attributable to shareholders of the Corporation adjusted for net foreign exchange gains or losses, acquisition costs, the impact from changes in accounting policies and adoption of accounting standards, impairment on goodwill, investments in subsidiaries, joint ventures and associated companies, as well as other specific items for which the impact on consolidated results is not deemed indicative of future trends, and the impact of the non-controlling interests on the items mentioned previously. These measures are considered useful for evaluating the underlying performance of our operations on a comparable basis.

The table below reconciles Net earnings attributable to shareholders of the Corporation, as per IFRS Accounting Standards, with adjusted net earnings attributable to shareholders of the Corporation and adjusted diluted net earnings per share:

(in millions of US dollars, except per share amounts, or unless otherwise noted)	12-week period ended	12-week period ended	52-week period ended	52-week period ended	53-week period ended
	April 27, 2025	April 28, 2024	April 27, 2025	April 28, 2024	April 30, 2023
Net earnings attributable to shareholders of the Corporation	439.4	453.0	2,580.4	2,729.7	3,090.9
Adjusted for:					
Net foreign exchange gain (loss)	(7.1)	5.2	(30.6)	(6.2)	0.7
Acquisition costs	6.7	4.8	19.4	18.1	13.7
Reclassification adjustment of gain on forward starting interest rate swaps	—	—	—	(32.9)	—
Loss on convertible promissory notes recorded at fair value through earnings or loss prior to their maturity	—	—	—	—	26.4
Impairment of our investment in Fire & Flower	—	—	—	2.0	23.9
Tax impact of the items above and rounding	2.0	(2.0)	7.8	5.3	(3.6)
Adjusted net earnings attributable to shareholders of the Corporation	441.0	461.0	2,577.0	2,716.0	3,152.0
Weighted average number of shares - diluted (in millions)	948.6	961.5	950.6	968.2	1,009.5
Adjusted diluted net earnings per share	0.46	0.48	2.71	2.81	3.12

Interest-bearing debt. This measure represents the sum of the following balance sheet accounts: Short-term debt and current portion of long-term debt, Long-term debt, Current portion of lease liabilities and Lease liabilities. 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 and is considered useful to assess our financial health, risk profile, and ability to meet our financing obligations. It also provides insights into how our financing obligations are structured in relation with our total capitalization.

The table below presents the calculation of this performance measure:

(in millions of US dollars, except ratio data)	As at April 27, 2025	As at April 28, 2024 ¹	As at April 30, 2023
Short-term debt and current portion of long-term debt	690.2	1,066.8	0.7
Current portion of lease liabilities	523.9	510.1	438.1
Long-term debt	8,776.8	9,226.5	5,888.3
Lease liabilities	3,965.4	3,887.5	3,146.5
Interest-bearing debt	13,956.3	14,690.9	9,473.6
Less: Cash and cash equivalents	(2,263.0)	(1,309.0)	(834.2)
Net interest-bearing debt	11,693.3	13,381.9	8,639.4
Equity attributable to shareholders of the Corporation	14,946.8	13,189.2	12,564.5
Net interest-bearing debt	11,693.3	13,381.9	8,639.4
Total capitalization	26,640.1	26,571.1	21,203.9
Net interest-bearing debt to total capitalization ratio	0.44 : 1	0.50 : 1	0.41 : 1

¹ The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and for the acquisition of certain European retail assets from TotalEnergies SE.



Leverage ratio. This measure represents a measure of financial condition considered useful to assess our financial leverage and our ability to cover our net financing obligations in relation to our adjusted EBITDA.

The table below reconciles net interest-bearing debt and adjusted EBITDA, for which the calculation methodologies are described in other tables of this section, as well as the pro forma impact of the acquisition of certain European retail assets from TotalEnergies SE, with the leverage ratio:

	52-week period ended	52-week period ended	53-week period ended
(in millions of US dollars, except ratio data)	April 27, 2025	April 28, 2024 ¹	April 30, 2023
Net interest-bearing debt	11,693.3	13,381.9	8,639.4
Adjusted EBITDA	5,959.4	5,614.2	5,775.4
Pro forma adjustments ⁽¹⁾	—	328.7	—
Adjusted EBITDA and pro forma adjustments	5,959.4	5,942.9	5,775.4
Leverage ratio	1.96 : 1	2.25 : 1	1.50 : 1

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

Return on equity. This measure is considered useful to assess the relationship between our profitability and our net assets and it also provides insights into how efficiently we are using our equity to generate returns for our shareholders. Average equity attributable to shareholders of the Corporation is calculated by taking the average of the opening and closing balance for the 52 and 53-week periods.

The table below reconciles Net earnings attributable to shareholders of the Corporation, as per IFRS Accounting Standards, with the ratio of return on equity:

	52-week period ended	52-week period ended	53-week period ended
(in millions of US dollars, unless otherwise noted)	April 27, 2025	April 28, 2024	April 30, 2023
Net earnings attributable to shareholders of the Corporation	2,580.4	2,729.7	3,090.9
Equity attributable to shareholders of the Corporation - Opening balance	13,189.2	12,564.5	12,437.6
Equity attributable to shareholders of the Corporation - Ending balance	14,946.8	13,189.2	12,564.5
Average equity attributable to shareholders of the Corporation	14,068.0	12,876.9	12,501.1
Return on equity	18.3%	21.2%	24.7%

¹ The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and for the acquisition of certain European retail assets from TotalEnergies SE.



Return on capital employed. This measure is considered useful as it provides insights into our ability to generate returns from the total amount of capital invested in our operations and it also helps in assessing our operational efficiency and capital allocation decisions. 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 Short-term debt and current portion of long-term debt and Current portion of lease liabilities. Average capital employed is calculated by taking the average of i) the opening balance of capital employed for the 52 and 53-week periods and pro forma adjustments and ii) the ending balance of capital employed for the 52 and 53-week periods.

The table below reconciles Net earnings, as per IFRS Accounting Standards, to EBIT with the ratio of Return on capital employed, including the pro forma impact of the acquisition of certain European retail assets from TotalEnergies SE:

	52-week period ended	52-week period ended	53-week period ended
(in millions of US dollars, unless otherwise noted)	April 27, 2025	April 28, 2024 ¹	April 30, 2023
Net earnings	2,592.4	2,732.2	3,090.9
Add:			
Income taxes	729.7	715.9	838.2
Net financial expenses	512.5	387.9	306.7
EBIT	3,834.6	3,836.0	4,235.8
Pro forma adjustments ⁽¹⁾	—	142.6	—
EBIT and pro forma adjustments	3,834.6	3,978.6	4,235.8
Capital employed - Opening balance ⁽²⁾	30,962.0	24,330.7	24,001.0
Pro forma adjustments ⁽³⁾	—	5,116.3	—
Capital employed - Opening balance and pro forma adjustments	30,962.0	29,447.0	24,001.0
Capital employed - Ending balance ⁽²⁾	31,898.7	30,962.0	24,330.7
Average capital employed	31,430.4	30,204.5	24,165.9
Return on capital employed	12.2%	13.2%	17.5%

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

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

(in millions of US dollars)	As at April 27, 2025	As at April 28, 2024 ¹	As at April 30, 2023
Total Assets	38,301.9	37,218.0	29,058.4
Less: Current liabilities	(7,617.3)	(7,832.9)	(5,166.5)
Add: Short-term debt and current portion of long-term debt	690.2	1,066.8	0.7
Add: Current portion of lease liabilities	523.9	510.1	438.1
Capital employed	31,898.7	30,962.0	24,330.7

(3) Represents the estimated impact of the European retail assets acquired from TotalEnergies SE on the opening balance of capital employed, using the same calculation methodology and based on the final estimates of the fair value of assets acquired and liabilities assumed for this acquisition at the acquisition date.

Available liquidities. This measure represents Cash and cash equivalents plus amounts available under our term revolving unsecured operating credit facility less the outstanding principal of issued unsecured commercial paper notes. This measure is considered useful to evaluate our ability to meet our liquidity needs for the foreseeable future.

The table below reconciles Cash and cash equivalents, as per IFRS Accounting Standards, with available liquidities:

(in millions of US dollars)	As at April 27, 2025	As at April 28, 2024	As at April 30, 2023
Cash and cash equivalents	2,263.0	1,309.0	834.2
Add: Unused portion of the term revolving unsecured operating credit facility	3,500.0	3,500.0	3,500.0
Less: Letters of credit reducing the amount that may be borrowed on the term revolving unsecured operating credit facility	(2.7)	(2.8)	(2.9)
Less: Outstanding principal of issued unsecured commercial paper notes	(117.8)	(551.3)	—
Available liquidities	5,642.5	4,254.9	4,331.3

¹ The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and for the acquisition of certain European retail assets from TotalEnergies SE.



Summary Analysis of Consolidated Results for the Fourth Quarter of Fiscal 2025

The following table highlights certain information regarding our operations for the 12-week periods ended April 27, 2025, and April 28, 2024, and the results analysis in this section should be read in conjunction with this table. The results from our operations in Europe and Asia are presented together as Europe and other regions.

(in millions of US dollars, unless otherwise stated)	12-week periods ended		
	April 27, 2025	April 28, 2024	Variation %
Revenues	16,270.5	17,592.7	(7.5)
Operating income	661.1	642.2	2.9
Net earnings attributable to shareholders of the Corporation	439.4	453.0	(3.0)
Selected Operating Data:			
Merchandise and service gross margin ⁽¹⁾⁽²⁾ :			
Consolidated	34.9%	35.1%	(0.2)
United States	33.9%	34.1%	(0.2)
Europe and other regions	38.6%	39.2%	(0.6)
Canada	34.1%	34.9%	(0.8)
Growth of (decrease in) same-store merchandise revenues ⁽³⁾ :			
United States ⁽⁴⁾⁽⁵⁾	(0.4%)	(0.5%)	
Europe and other regions ⁽²⁾	3.4%	(2.0%)	
Canada ⁽⁴⁾⁽⁵⁾	3.5%	(3.4%)	
Road transportation fuel gross margin ⁽²⁾ :			
United States (cents per gallon)	43.27	38.79	11.5
Europe and other regions (cents per liter)	9.57	8.30	15.3
Canada (CA cents per liter)	14.05	13.68	2.7
Growth of (decrease in) same-store road transportation fuel volumes ⁽⁴⁾ :			
United States	(1.9%)	(1.6%)	
Europe and other regions	(0.6%)	(1.7%)	
Canada	3.7%	(3.5%)	

(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) Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on our performance measures not defined by IFRS Accounting Standards, as well as our capital management measure.

(3) This measure represents the growth of (decrease in) cumulative 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.

(4) For company-operated stores only.

(5) Calculated based on respective functional currencies.



Revenues

Our revenues were \$16.3 billion for the fourth quarter of fiscal 2025, down by \$1.3 billion, a decrease of 7.5% compared with the corresponding quarter of fiscal 2024, mainly attributable to lower average road transportation fuel selling price, as well as softness in fuel demand in the United States, partly offset by the net impact from organic changes to our network. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$33.0 million on our revenues for the fourth quarter.

Merchandise and service revenues

Total merchandise and service revenues for the fourth quarter of fiscal 2025 were \$4.2 billion, an increase of \$80.1 million compared with the corresponding quarter of fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$19.0 million. The remaining increase of approximately \$99.0 million, or 2.4%, is primarily attributable to organic growth, the net impact from organic changes to our network, and the contribution from acquisitions, which amounted to approximately \$22.0 million. Same-store merchandise revenues decreased by 0.4% in the United States as customers remain prudent in their spending, partly offset by growth in our dispensed and packaged beverage categories as customers appreciate the value we are offering them. Same-store merchandise revenues increased by 3.4% in Europe and other regions¹, supported by cigarettes sales in the Netherlands as new legislation continues to be favorable to our industry, partly offset by the continued struggle of this category in Asia. In Canada, same-store merchandise revenues increased by 3.5%, driven by a strong growth of the alcohol category, partly offset by a decrease in other nicotine products revenues, both also impacted by new legislation.

Road transportation fuel revenues

Total road transportation fuel revenues for the fourth quarter of fiscal 2025 were \$11.9 billion, a decrease of \$1.4 billion compared with the corresponding quarter of fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$13.0 million. The remaining decrease of approximately \$1.3 billion, or 10.1%, is mainly attributable to a lower average road transportation fuel selling price, which had a negative impact of approximately \$1.3 billion, and softness in fuel demand, partly offset by the net impact from organic changes to our network. Same-store road transportation fuel volumes decreased by 1.9% in the United States, impacted by lower industry demand, decreased by 0.6% in Europe and other regions, and increased by 3.7% in Canada, driven by higher demand and a slight increase in our market share.

Other revenues

Total other revenues for the fourth quarter of fiscal 2025 were \$138.0 million, a decrease of \$48.9 million compared with the corresponding quarter of fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$1.0 million. The remaining decrease of approximately \$48.0 million, or 25.7%, is primarily driven by lower revenues from our heating oil and marine fuel products following a decrease in both demand and retail prices.

Gross profit¹

Our gross profit was \$2.9 billion for the fourth quarter of fiscal 2025, up by \$151.5 million, or 5.4%, compared with the corresponding quarter of fiscal 2024, mainly attributable to higher road transportation fuel gross margin¹. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$10.0 million.

Merchandise and service gross profit

In the fourth quarter of fiscal 2025, our merchandise and service gross profit was \$1.5 billion, an increase of \$17.0 million compared with the corresponding quarter of fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$7.0 million. The remaining increase of approximately \$24.0 million, or 1.7%, is primarily attributable to organic growth in Europe and other regions and in Canada, and to the contribution from acquisitions, which amounted to approximately \$7.0 million. Our merchandise and service gross margin¹ decreased by 0.2% in the United States to 33.9%, where improved food execution was offset by higher spoilage on tobacco products. Our merchandise and service gross margin¹ decreased by 0.6% to 38.6% in Europe and other regions, and by 0.8% in Canada to 34.1%, both impacted by changes in product mix with the implementation of new legislation in our various locations.

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



Road transportation fuel gross profit

In the fourth quarter of fiscal 2025, our road transportation fuel gross profit was \$1.4 billion, an increase of \$141.9 million compared with the corresponding quarter of fiscal 2024. 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 \$145.0 million, or 11.3%, is mainly driven by improved road transportation fuel gross margin¹ in all regions, partly offset by softness in fuel demand in the United States. In the United States, our road transportation fuel gross margin¹ was 43.27¢ per gallon, an increase of 4.48¢ per gallon, in Europe and other regions, it was US 9.57¢ per liter, an increase of US 1.27¢ per liter, and in Canada, it was CA 14.05¢ per liter, an increase of CA 0.37¢ per liter. Fuel margins remained healthy throughout our network, due the continued work on the optimization of our supply chain and strong execution in our stores.

Other revenues gross profit

In the fourth quarter of fiscal 2025, other revenues gross profit was \$44.2 million, a decrease of \$7.4 million, or 14.3%, compared with the corresponding quarter of fiscal 2024. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$1.0 million. The remaining decrease of approximately \$8.0 million, or 15.5%, is primarily driven by lower revenues from our heating oil products following a decrease in demand.

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

For the fourth quarter of fiscal 2025, expenses increased by 5.0%, compared with the corresponding quarter of fiscal 2024. Normalized growth of expenses¹ was 4.6%, as shown in the table below:

	12-week periods ended	
	April 27, 2025	April 28, 2024
Growth of expenses, as reported	5.0%	1.7%
Adjusted for:		
Increase from incremental expenses related to acquisitions	(0.4%)	(9.9%)
Increase from incremental system integration costs related to acquisitions	(0.4%)	—
Decrease from the net impact of foreign exchange translation	0.3%	—
Decrease from changes in electronic payment fees, excluding acquisitions	0.2%	1.1%
Increase from changes in acquisition costs recognized to earnings	(0.1%)	—
Normalized growth of (decrease in) expenses¹	4.6%	(7.1%)

Normalized growth of expenses¹ for the fourth quarter of fiscal 2025 was mainly driven by inflationary pressures and incremental investments to support our strategic initiatives, as well as by changes in general liabilities, legal and environmental reserves for specific events totaling approximately \$20.0 million during the quarter, while being partly offset by the continued strategic efforts to control our expenses, including labor efficiency in our stores.

Earnings before interest, taxes, depreciation, amortization and impairment (“EBITDA¹”) and adjusted EBITDA¹

During the fourth quarter of fiscal 2025, EBITDA stood at \$1.2 billion, an increase of \$66.9 million, or 5.9%, compared with the corresponding quarter of fiscal 2024. Adjusted EBITDA for the fourth quarter of fiscal 2025 increased by \$68.8 million, or 6.0%, compared with the corresponding quarter of fiscal 2024, mainly due to improved road transportation fuel gross margin¹, partly offset by the impact of strategic investments on operating expenses. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$4.0 million.

Depreciation, amortization and impairment (“depreciation”)

For the fourth quarter of fiscal 2025, our depreciation expense increased by \$48.3 million, or 9.8%, compared with the fourth quarter of fiscal 2024, mainly driven by the replacement of equipment, the ongoing improvements made to our network, as well as the deployment of strategic initiatives in the last year. The translation of our foreign currency operations into US dollars had a net favorable impact of approximately \$1.0 million on depreciation.

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



Net financial expenses

Net financial expenses for the fourth quarter of fiscal 2025 were \$120.0 million, a decrease of \$19.9 million compared with the corresponding period of fiscal 2024. A portion of the variation is explained by certain items that are not considered indicative of future trends, as shown in the table below:

(in millions of US dollars)	12-week periods ended		
	April 27, 2025	April 28, 2024	Variation
Net financial expenses, as reported	120.0	139.9	(19.9)
Explained by:			
Net foreign exchange gain (loss)	7.1	(5.2)	12.3
Change in fair value of financial instruments classified at fair value through earnings or loss	(1.7)	1.1	(2.8)
Redclassification adjustment of gain on forward starting interest rate swaps	—	—	—
Remaining variation	125.4	135.8	(10.4)

The remaining variation of the fourth quarter of fiscal 2025 is mainly driven by lower level of net debt compared with the corresponding quarter of fiscal 2024.

Income taxes

The income tax rate for the fourth quarter was 18.8% compared with 10.2% for the corresponding quarter of fiscal 2024. In the corresponding quarter of fiscal 2024, the income tax rate included a net tax benefit derived from an internal reorganization, which had a favorable impact of 6.5% on the tax rate. The remaining increase of 2.1% is mainly stemming from the impact of a different mix in our earnings across the various jurisdictions in which we operate.

Net earnings attributable to shareholders of the Corporation and adjusted net earnings attributable to shareholders of the Corporation¹

Net earnings attributable to shareholders of the Corporation for the fourth quarter of fiscal 2025 were \$439.4 million, compared with \$453.0 million for the fourth quarter of fiscal 2024, a decrease of \$13.6 million, or 3.0%. Diluted net earnings per share stood at \$0.46, compared with \$0.47 for the corresponding quarter of the previous fiscal year. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$2.0 million on net earnings attributable to shareholders of the Corporation for the fourth quarter of fiscal 2025.

Adjusted net earnings attributable to shareholders of the Corporation for the fourth quarter of fiscal 2025 were approximately \$441.0 million, compared with \$461.0 million for the fourth quarter of fiscal 2024, a decrease of \$20.0 million, or 4.3%. Adjusted diluted net earnings per share¹ were \$0.46 for the fourth quarter of fiscal 2025, compared with \$0.48 for the corresponding quarter of fiscal 2024, a decrease of 4.2%.

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



Summary Analysis of Consolidated Results for Fiscal 2025

The following table highlights certain information regarding our operations for the 52-week periods ended April 27, 2025, and April 28, 2024, and the 53-week period ended April 30, 2023, and the results analysis in this section should be read in conjunction with this table. The results from our operations in Europe and Asia are presented together as Europe and other regions.

(in millions of US dollars, unless otherwise stated)

Statement of Operations Data:

	52-week periods ended		53-week period ended
	April 27, 2025	April 28, 2024	April 30, 2023
Merchandise and service revenues⁽¹⁾:			
United States	12,407.3	12,334.5	12,356.0
Europe and other regions	3,602.7	2,750.3	2,386.7
Canada	2,349.4	2,451.1	2,540.7
Total merchandise and service revenues	18,359.4	17,535.9	17,283.4
Road transportation fuel revenues:			
United States	29,141.9	31,531.1	35,232.1
Europe and other regions	19,139.5	13,581.1	11,837.7
Canada	5,623.3	5,911.0	6,342.6
Total road transportation fuel revenues	53,904.7	51,023.2	53,412.4
Other revenues⁽²⁾:			
United States	48.0	45.6	43.8
Europe and other regions	510.6	622.9	1,067.7
Canada	34.1	35.9	49.4
Total other revenues	592.7	704.4	1,160.9
Total revenues	72,856.8	69,263.5	71,856.7
Merchandise and service gross profit⁽¹⁾⁽³⁾:			
United States	4,200.1	4,192.6	4,172.4
Europe and other regions	1,401.9	1,079.3	925.2
Canada	791.3	833.5	841.8
Total merchandise and service gross profit	6,393.3	6,105.4	5,939.4
Road transportation fuel gross profit⁽³⁾:			
United States	4,165.2	4,152.5	4,375.6
Europe and other regions	1,701.1	1,103.7	1,034.4
Canada	551.2	560.7	546.6
Total road transportation fuel gross profit	6,417.5	5,816.9	5,956.6
Other revenues gross profit⁽²⁾⁽³⁾:			
United States	41.8	39.0	43.8
Europe and other regions	137.7	106.5	82.9
Canada	31.0	30.1	29.4
Total other revenues gross profit	210.5	175.6	156.1
Total gross profit⁽³⁾	13,021.3	12,097.9	12,052.1
Operating, selling, general and administrative expenses	7,143.2	6,525.2	6,361.8
(Gain) loss on disposal of property and equipment and other assets	(33.4)	2.4	(67.6)
Depreciation, amortization and impairment	2,105.4	1,760.1	1,525.9
Operating income	3,806.1	3,810.2	4,232.0
Net financial expenses	512.5	387.9	306.7
Net earnings	2,592.4	2,732.2	3,090.9
Less: Net earnings attributable to non-controlling interests	(12.0)	(2.5)	—
Net earnings attributable to shareholders of the Corporation	2,580.4	2,729.7	3,090.9
Per Share Data:			
Basic net earnings per share (dollars per share)	2.72	2.82	3.07
Diluted net earnings per share (dollars per share)	2.71	2.82	3.06
Adjusted diluted net earnings per share (dollars per share) ⁽³⁾	2.71	2.81	3.12
Cash dividend per share declared for fiscal year (CA cents per share)	76.00	66.50	53.00



(in millions of US dollars, unless otherwise stated)

Other Operating Data:

Merchandise and service gross margin⁽¹⁾⁽³⁾:

	52-week periods ended April 27, 2025	53-week period ended April 28, 2024	53-week period ended April 30, 2023
Consolidated	34.8%	34.8%	34.4%
United States	33.9%	34.0%	33.8%
Europe and other regions	38.9%	39.2%	38.8%
Canada	33.7%	34.0%	33.1%

Growth of (decrease in) same-store merchandise revenues⁽⁴⁾:

United States ⁽⁵⁾⁽⁶⁾	(0.8%)	(0.1%)	4.3%
Europe and other regions ⁽³⁾⁽⁷⁾	0.4%	0.1%	3.1%
Canada ⁽⁵⁾⁽⁶⁾	(0.1%)	0.9%	1.2%

Road transportation fuel gross margin⁽³⁾:

United States (cents per gallon)	45.39	45.28	47.51
Europe and other regions (cents per liter)	9.50	8.73	9.98
Canada (CA cents per liter)	13.51	13.35	12.75

Total volume of road transportation fuel sold:

United States (millions of gallons)	9,176.1	9,171.7	9,209.7
Europe and other regions (millions of liters)	17,906.6	12,640.5	10,365.7
Canada (millions of liters)	5,683.1	5,665.9	5,690.1

Growth of (decrease in) same-store road transportation fuel volumes⁽⁵⁾:

United States	(2.0%)	(0.8%)	(1.9%)
Europe and other regions ⁽⁷⁾	(0.7%)	(1.5%)	(3.2%)
Canada	1.5%	1.6%	(0.1%)

(in millions of US dollars, unless otherwise stated)

Balance Sheet Data:

	As at April 27, 2025	As at April 28, 2024 ⁽⁶⁾	As at April 30, 2023
Total assets	38,301.9	37,218.0	29,058.4
Interest-bearing debt ⁽³⁾	13,956.3	14,690.9	9,473.6
Equity attributable to shareholders of the Corporation	14,946.8	13,189.2	12,564.5

Indebtedness Ratios⁽³⁾:

Net interest-bearing debt/total capitalization	0.44 : 1	0.50 : 1	0.41 : 1
Leverage ratio	1.96 : 1	2.25 : 1	1.50 : 1

Returns⁽³⁾:

Return on equity	18.3%	21.2%	24.7%
Return on capital employed	12.2%	13.2%	17.5%

- (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 energy for stationary engines and aviation fuel.
- (3) Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on our performance measures not defined by IFRS Accounting Standards, as well as our capital management measure.
- (4) This measure represents the growth of (decrease in) cumulative merchandise revenues between the current period and comparative period for those stores that were open for at least 23 days out of every 28-day period included in the reported periods. Merchandise revenues are defined as Merchandise and service revenues excluding service revenues.
- (5) For company-operated stores only.
- (6) Calculated based on respective functional currencies.
- (7) Growth of (decrease in) same-store merchandise revenues and growth of (decrease in) same-store road transportation fuel volumes for Europe and other regions include results from the acquisition of certain European retail assets from TotalEnergies SE starting December 28, 2023.
- (8) The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and for the acquisition of certain European retail assets from TotalEnergies SE.



Revenues

For fiscal 2025, our revenues increased by \$3.6 billion, or 5.2%, compared with fiscal 2024, mainly attributable to the contribution from acquisitions, higher revenues in our wholesale fuel business, as well as the net impact from organic changes to our network, partly offset by a lower average road transportation fuel selling price, and softness in fuel demand and traffic in the United States. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$237.0 million on our revenues.

Merchandise and service revenues

For fiscal 2025, the growth in merchandise and service revenues was \$823.5 million, or 4.7%, compared with fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$76.0 million. The remaining increase of approximately \$899.0 million, or 5.1%, is mainly attributable to the contribution from acquisitions, which amounted to approximately \$910.0 million, partly offset by softness in traffic. Same-store merchandise revenues decreased by 0.8% in the United States, and by 0.1% in Canada, both impacted by constraints on discretionary spending due to challenging economic conditions for low income consumers, as well as the continuous decline in the cigarettes industry. In Canada, the decline was partly offset by a strong growth in the alcohol category due to a change in legislation. Same-store merchandise revenues increased by 0.4% in Europe and other regions¹, supported by cigarettes sales in the Netherlands as new legislation was favorable to our industry, partly offset by the continued struggle of this category in Asia related to tax increases.

Road transportation fuel revenues

For fiscal 2025, the road transportation fuel revenues increased by \$2.9 billion, or 5.6%, compared with fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$158.0 million. The remaining increase of approximately \$3.0 billion, or 6.0%, is mainly attributable to the contribution from acquisitions, which amounted to approximately \$6.8 billion, and higher revenues in our European wholesale activities following a change in our business model, partly offset by the lower average road transportation fuel selling price, which had a negative impact of approximately \$4.2 billion, and softness in fuel demand in the United States. Same-store road transportation fuel volumes decreased by 2.0% in the United States, impacted by lower industry demand throughout the year due to challenging economic conditions, as well as by unfavorable weather events. Same-store road transportation fuel volumes decreased by 0.7% in Europe and other regions, while it increased by 1.5% in Canada, driven by a higher demand in the second half of the fiscal year.

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	1 st	2 nd	3 rd	4 th	Weighted average
52-week period ended April 27, 2025					
United States (US dollars per gallon)	3.44	3.22	3.03	3.09	3.18
Europe and other regions (US cents per liter)	120.73	115.46	114.06	115.07	116.23
Canada (CA cents per liter)	149.20	140.32	137.05	133.74	139.95
52-week period ended April 28, 2024					
United States (US dollars per gallon)	3.52	3.76	3.18	3.40	3.44
Europe and other regions (US cents per liter)	98.02	108.87	112.53	125.90	113.64
Canada (CA cents per liter)	142.77	152.03	136.26	143.91	143.28

Other revenues

For fiscal 2025, total other revenues were \$592.7 million, a decrease of \$111.7 million compared with fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$4.0 million. The remaining decrease of approximately \$108.0 million, or 15.3%, is primarily driven by lower revenues from our heating oil and marine fuel products following a decrease in both demand and retail prices, partly offset by the contribution from acquisitions, which amounted to approximately \$45.0 million.

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



Gross profit¹

For fiscal 2025, our gross profit increased by \$923.4 million, or 7.6%, compared with fiscal 2024, mainly attributable to the contribution from acquisitions and higher road transportation fuel gross margin¹, partly offset by softness in fuel demand and traffic in the United States, as low income consumers were impacted by challenging economic conditions. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$47.0 million.

Merchandise and service gross profit

During fiscal 2025, our merchandise and service gross profit was \$6.4 billion, an increase of \$287.9 million compared with fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$27.0 million. The remaining increase of approximately \$315.0 million, or 5.2%, is primarily attributable to the contribution from acquisitions, which amounted to approximately \$316.0 million, and organic growth in Europe and other regions, partly offset by softness in traffic in the United States and Asia. Our merchandise and service gross margin¹ decreased by 0.1% to 33.9% in the United States, where improved food execution and improved supply conditions were offset by higher spoilage on tobacco products and investment in promotional offers to our customers. Our merchandise and service gross margin¹ decreased by 0.3% in Europe and other regions to 38.9%, and by 0.3% in Canada to 33.7%, both impacted by changes in product mix with the implementation of new legislation in our various locations, as well as from the integration of certain retail assets from TotalEnergies SE, which have a different product mix than our other operations in Europe and other regions.

Road transportation fuel gross profit

During fiscal 2025, our road transportation fuel gross profit was \$6.4 billion, an increase of \$600.6 million compared with fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$19.0 million. The remaining increase of \$620.0 million, or 10.7%, is mainly driven by the contribution from acquisitions, which amounted to approximately \$452.0 million, and improved road transportation fuel gross margin¹ in all regions, partly offset by softness in fuel demand in the United States. In the United States, our road transportation fuel gross margin¹ was 45.39¢ per gallon, an increase of 0.11¢ per gallon. In Europe and other regions, our road transportation fuel gross margin¹ was US 9.50¢ per liter, an increase of US 0.77¢ per liter, and in Canada, it was CA 13.51¢ per liter, an increase of CA 0.16¢ per liter. Fuel margins remained healthy throughout our network, due to the continued work on the optimization of our supply chain and strong execution in our stores.

The road transportation fuel gross margin¹ 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	1 st	2 nd	3 rd	4 th	Weighted average
52-week period ended April 27, 2025					
Before deduction of expenses related to electronic payment modes	49.49	47.57	45.35	43.86	46.51
Expenses related to electronic payment modes ⁽¹⁾	6.16	6.02	5.84	6.09	6.02
After deduction of expenses related to electronic payment modes	43.33	41.55	39.51	37.77	40.49
52-week period ended April 28, 2024					
Before deduction of expenses related to electronic payment modes	51.26	51.15	44.38	39.28	46.38
Expenses related to electronic payment modes ⁽¹⁾	6.13	6.04	5.77	6.03	5.98
After deduction of expenses related to electronic payment modes	45.13	45.11	38.61	33.25	40.40

(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.

The road transportation fuel gross margin¹ of our network in Europe and other regions and in Canada for the last eight quarters, were as follows:

Quarter	1 st	2 nd	3 rd	4 th	Weighted average
52-week period ended April 27, 2025					
Europe and other regions (US cents per liter)	8.68	10.51	9.29	9.57	9.50
Canada (CA cents per liter)	13.11	13.35	13.54	14.05	13.51
52-week period ended April 28, 2024					
Europe and other regions (US cents per liter)	8.21	10.20	8.56	8.30	8.73
Canada (CA cents per liter)	13.25	13.63	12.99	13.68	13.35

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



Generally, road transportation fuel gross margins¹ can be volatile from one quarter to another but tend to be more stable over longer periods. In Europe and other regions, fuel margin volatility is impacted by a longer supply chain due to a more integrated model. In Europe and other regions and in Canada, expenses related to electronic payment modes are not as volatile as in the United States.

Other revenues gross profit

During fiscal 2025, other revenues gross profit was \$210.5 million, an increase of \$34.9 million, or 19.9%, compared with fiscal 2024, mainly attributable to the contribution from acquisitions, which amounted to approximately \$43.0 million. The translation of our foreign currency operations into US dollars had no impact on other revenues gross profit.

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

For fiscal 2025, expenses increased by 9.5% compared with fiscal 2024. Normalized growth of expenses¹ was 3.3%, as shown in the table below:

	52-week periods ended	
	April 27, 2025	April 28, 2024
Growth of expenses, as reported	9.5%	2.6%
Adjusted for:		
Increase from incremental expenses related to acquisitions	(6.4%)	(4.7%)
Decrease from the net impact of foreign exchange translation	0.4 %	—
Increase from incremental system integration costs related to acquisitions	(0.2)%	—
Decrease from changes in electronic payment fees, excluding acquisitions	—	1.1%
Increase from changes in acquisition costs recognized to earnings	—	(0.1%)
Normalized growth of (decrease in) expenses¹	3.3%	(1.1%)

Normalized growth of expenses¹ for fiscal 2025 was mainly driven by inflationary pressures and incremental investments to support our strategic initiatives, as well as by changes in general liabilities, legal and environmental reserves for specific events totaling approximately \$44.0 million, while being partly offset by the continued strategic efforts to control our expenses, including labor efficiency in our stores.

Earnings before interest, taxes, depreciation, amortization and impairment (“EBITDA¹”) and adjusted EBITDA¹

During fiscal 2025, EBITDA stood at \$5.9 billion, an increase of \$343.9 million, or 6.1%, compared with fiscal 2024. Adjusted EBITDA for fiscal 2025 increased by \$345.2 million, or 6.1%, compared with fiscal 2024, mainly attributable to the contribution from acquisitions, which amounted to approximately \$395.0 million, and improved road transportation fuel gross margin¹, partly offset by the impact of strategic investments on operating expenses, softness in traffic and fuel industry demand in the United States as low income consumers were impacted by challenging economic conditions. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$19.0 million.

Depreciation, amortization and impairment (“depreciation”)

For fiscal 2025, our depreciation expense increased by \$345.3 million compared with fiscal 2024. The translation of our foreign currency operations into US dollars had a net favorable impact of approximately \$7.0 million. The remaining increase of \$352.0 million, or 20.0%, is mainly driven by the impact from investments made through business acquisitions which amounted to approximately \$205.0 million, the replacement of equipment, the ongoing improvements made to our network, as well as the deployment of strategic initiatives in the last year.

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



Net financial expenses

Net financial expenses for fiscal 2025 were \$512.5 million, an increase of \$124.6 million compared with fiscal 2024. A portion of the variation is explained by certain items that are not considered indicative of future trends, as shown in the table below:

(in millions of US dollars)	52-week periods ended		
	April 27, 2025	April 28, 2024	Variation
Net financial expenses, as reported	512.5	387.9	124.6
Explained by:			
Net foreign exchange gain	30.6	6.2	24.4
Change in fair value of financial instruments classified at fair value through earnings or loss	(2.8)	(10.7)	7.9
Reclassification adjustment of gain on forward starting interest rate swaps	—	32.9	(32.9)
Remaining variation	540.3	416.3	124.0

The remaining variation of fiscal 2025 is mainly driven by higher average debt in connection with our recent acquisitions.

Income taxes

The income tax rate for fiscal 2025 was 22.0% compared with 20.8% for fiscal 2024. The income tax rate for fiscal 2024 included a net tax benefit derived from an internal reorganization, which had a favorable impact of 1.0%. The remaining increase of 0.2% is mainly stemming from the impact of a different mix in our earnings across the various jurisdictions in which we operate.

Net earnings attributable to shareholders of the Corporation and adjusted net earnings attributable to shareholders of the Corporation¹

For fiscal 2025, net earnings attributable to shareholders of the Corporation stood at \$2.6 billion, a decrease of \$149.3 million, or 5.5%, compared with fiscal 2024. Diluted net earnings per share stood at \$2.71, compared with \$2.82 for the previous fiscal year. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$9.0 million on net earnings attributable to shareholders of the Corporation for fiscal 2025.

Adjusted net earnings attributable to shareholders of the Corporation for fiscal 2025 stood at \$2.6 billion, a decrease of \$139.0 million, or 5.1%, compared with fiscal 2024. Adjusted diluted net earnings per share¹ were \$2.71 for fiscal 2025, compared with \$2.81 for fiscal 2024, a decrease of 3.6%.

Financial Position as at April 27, 2025

As shown by our indebtedness ratios included in the "Summary Analysis of Consolidated Results for the Fourth Quarter and Fiscal 2025" section and our net cash provided by operating activities, our financial position remains healthy.

Our total consolidated assets amounted to \$38.3 billion as at April 27, 2025, an increase of \$1.1 billion over the balance as at April 28, 2024, primarily driven by the higher balance of cash and cash equivalents as explained in more details in the "Selected Consolidated Cash Flow Information" section of this MD&A, the net impact of the strengthening of the European currencies and the weakening of the Canadian dollar against the US dollar, which had an impact of approximately \$700.0 million, partly offset by the impact of lower road transportation fuel retail prices impacting Accounts receivable and road transportation fuel inventory.

For the 52-week periods ended April 27, 2025, and April 28, 2024, we recorded a return on capital employed¹ of 12.2% and 13.2%², respectively.

Significant balance sheet variations are explained as follows:

Accounts receivable

Accounts receivable decreased by \$470.2 million, from \$3.1 billion² as at April 28, 2024, to \$2.7 billion as at April 27, 2025. The decrease is mainly attributable to the consideration received during the year ended April 27, 2025 of \$251.3 million for the acquisition of certain European retail assets from TotalEnergies SE and the impact of lower road transportation fuel retail prices.

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

² The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and for the acquisition of certain European retail assets from TotalEnergies SE.



Other short-term financial assets

Other short-term financial assets amounted to \$50.7 million as at April 27, 2025, a decrease of \$508.5 million over the balance as at April 28, 2024, mainly due to the maturity and recovery of term deposits.

Property and equipment

Property and equipment increased by \$900.5 million, from \$14.1 billion¹ as at April 28, 2024, to \$15.0 billion as at April 27, 2025, mainly attributable to the investments we made in our network including the opening of new stores and the remodeling of existing ones, partly offset by depreciation and amortization expense and disposals, as well as the net impact of the strengthening of the European currencies and the weakening of the Canadian dollar against the US dollar, which had an impact of approximately \$226.0 million.

Long-term debt and Short-term debt and current portion of long-term debt

Short-term debt and current portion of long-term debt amounted to \$690.2 million as at April 27, 2025, a decrease of \$376.6 million over the balance as at April 28, 2024, due to the repayment, upon maturity, of CA \$700.0 million Canadian-dollar-denominated senior unsecured notes issued on July 26, 2017, the net repayment of unsecured commercial paper notes of \$433.5 million partly offset by the reclassification of Canadian-dollar-denominated senior unsecured notes maturing in June 2025, and the reclassification of Norwegian krone bonds maturing in February 2026 from Long-term debt to Short-term debt and current portion of long term debt.

Long-term debt amounted to \$8.8 billion as at April 27, 2025, a decrease of \$449.7 million over the balance as at April 28, 2024, due to the reclassification of Canadian-dollar-denominated senior unsecured notes maturing in June 2025 and the reclassification of Norwegian krone bonds maturing in February 2026 from Long-term debt to Short-term debt and current portion of long term debt, offset by the net impact of approximately \$120.4 million from the weakening of the Canadian dollar and the strengthening of the Euro against the US dollar.

Equity attributable to shareholders of the Corporation

Equity attributable to shareholders of the Corporation amounted to \$14.9 billion as at April 27, 2025, an increase of \$1.8 billion over the balance as at April 28, 2024, reflecting the impact of net earnings attributable to shareholders of the Corporation and other comprehensive income attributable to shareholders of the Corporation for fiscal 2025, partly offset by the share repurchase program, as well as the dividends declared. For the 52-week periods ended April 27, 2025, and April 28, 2024, we recorded a return on equity² of 18.3% and 21.2%, respectively.

¹ The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and for the acquisition of certain European retail assets from TotalEnergies SE.

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



Liquidity and Capital Resources

Our principal sources of liquidity are our net cash provided by operating activities and borrowings available under our revolving unsecured credit facility or United States commercial paper program. Our principal uses of cash are to repay our debt, finance our acquisitions and capital expenditures, repurchase shares and pay dividends, as well as to provide for working capital. We expect that cash generated from operations and borrowings available under our term revolving unsecured operating credit facility or United States commercial paper program will be adequate to meet our liquidity needs in the foreseeable future.

Our credit facility and United States commercial paper program are detailed as follows:

Term revolving unsecured operating credit facility ("operating credit facility")

Credit agreement, which was amended on May 21, 2024 and extended on April 21, 2025, consisting of a revolving unsecured facility of a maximum amount of \$3.5 billion, including a first tranche of \$1.0 billion and a second tranche of \$2.5 billion, maturing in April 2028 and April 2030, respectively. As at April 27, 2025, the term revolving unsecured operating credit facility was unused, standby letters of credit in the amount of \$2.7 million were outstanding and we were in compliance with the restrictive provisions and ratios imposed by the credit agreement.

United States commercial paper program

Commercial paper program in the United States allowing us to issue unsecured commercial paper notes. The aggregate principal amount of unsecured commercial paper notes outstanding at any given time could not exceed \$2.5 billion and our operating credit facility serves as a liquidity backstop for their repayment. As at April 27, 2025, a principal of issued unsecured commercial paper notes of \$117.8 million was outstanding. The weighted average effective interest rate of the outstanding unsecured commercial paper notes was 4.68%.

Subsequent to the end of fiscal 2025, the commercial paper program was amended and the aggregate principal amount of unsecured commercial paper notes outstanding at any given time was increased from an amount that cannot exceed \$2.5 billion to an amount that cannot exceed \$3.5 billion.

Available liquidities¹

As at April 27, 2025, when considering the outstanding principal of issued unsecured commercial paper notes and outstanding issued letter of credits, a total of approximately \$3.4 billion was available under our operating credit facility. Thus, at the same date, we had access to \$5.6 billion through our available cash and our operating credit facility.

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



Selected Consolidated Cash Flow Information

(in millions of US dollars)

Operating activities

Net cash provided by operating activities

Investing activities

Purchase of property and equipment, intangible assets and other assets

Proceeds from disposal of property and equipment and other assets

Settlement of (Investment in) term deposits

Decrease in restricted cash, including cash collateral related to letters of credit

Increase in restricted cash, including cash collateral related to letters of credit

Business acquisitions

Recovery of consideration related to business acquisitions

Proceeds from disposal of investments in equity instruments

Purchase of equity instruments and other financial assets

Settlement of currency forward contracts

Net cash used in investing activities

Financing activities

Share repurchases

Principal elements of lease payments

Cash dividends paid

Repayment of senior unsecured notes

Issuance of senior unsecured notes, net of financing costs

Net (repayment) issuance of unsecured commercial paper notes

Settlement of derivatives instruments

Exercise of stock options

Net (payments) proceeds on other debts

Increase in acquisition facility

Repayment of acquisition facility

Net cash (used in) provided by financing activities

Credit ratings

S&P Global Ratings – Corporate and Senior unsecured notes credit ratings

Moody's – Corporate and Senior unsecured notes credit ratings

52-week periods ended		
April 27, 2025	April 28, 2024	Variation
5,037.1	4,817.2	219.9
(2,326.6)	(1,943.1)	(383.5)
135.1	87.1	48.0
509.1	(520.9)	1,030.0
342.9	33.9	309.0
(337.9)	(29.7)	(308.2)
(164.5)	(4,297.2)	4,132.7
251.3	—	251.3
11.8	167.6	(155.8)
(5.3)	(118.2)	112.9
—	16.6	(16.6)
(1,584.1)	(6,603.9)	5,019.8
(538.3)	(1,349.4)	811.1
(513.2)	(478.9)	(34.3)
(505.3)	(453.0)	(52.3)
(502.9)	—	(502.9)
—	3,894.5	(3,894.5)
(432.2)	549.6	(981.8)
(48.6)	—	(48.6)
2.8	35.8	(33.0)
(0.2)	0.2	(0.4)
—	3,391.9	(3,391.9)
—	(3,385.3)	3,385.3
(2,537.9)	2,205.4	(4,743.3)

BBB+

Baa1

BBB+

Baa1

Operating activities

During fiscal 2025, net cash from our operations reached \$5.0 billion, an increase of \$219.9 million compared with fiscal 2024, mainly due to higher cash earnings, partly offset by higher working capital needs.

Investing activities

During fiscal 2025, Purchase of property and equipment, intangible assets and other assets, net of Proceeds from disposal of property and equipment and other assets amounted to \$2.2 billion. These investments were primarily for the replacement of equipment in some of our stores in order to enhance our offering of products and services, for the addition of new stores, for the ongoing improvement of our network, as well as for strategic initiatives. We recovered \$509.1 million from term deposits and \$251.3 million of consideration related to business acquisitions. Our investments in business acquisitions amounted to \$164.5 million during fiscal 2025.

Financing activities

During fiscal 2025, we paid \$513.2 million on the principal elements of our lease liabilities, settled share repurchases for an amount of \$538.3 million, paid dividends in the amount of \$505.3 million, repaid \$502.9 million of Canadian-dollar-denominated senior unsecured notes, and repaid unsecured commercial paper notes for a net amount of \$432.2 million.



Contractual Obligations and Commercial Commitments

Set out below is a summary of our material contractual obligations as at April 27, 2025⁽¹⁾:

(in millions of US dollars)	2026	2027	2028	2029	2030	Thereafter	Total
Contractual obligations⁽²⁾							
Accounts payable and accrued liabilities ⁽³⁾	4,765.8						4,765.8
Long-term debt	1,069.5	1,200.7	1,315.5	658.2	1,031.0	8,595.2	13,870.1
Lease liabilities	667.7	629.6	548.6	510.1	459.7	2,817.2	5,632.9
Redemption liability	305.1	—	—	—	—	—	305.1
Cross-currency interest rate swaps payable	624.9	44.1	44.1	431.8	30.2	633.9	1,809.0
Cross-currency interest rate swaps receivable	(562.6)	(48.8)	(48.8)	(409.3)	(32.3)	(592.8)	(1,694.6)
Total	6,870.4	1,825.6	1,859.4	1,190.8	1,488.6	11,453.5	24,688.3

(1) The summary does not include the payments required under defined benefit pension plans.

(2) Based on spot rates, as at April 27, 2025, for balances for which the underlying currency differs from our reporting currency and for balances bearing interest at variable rates.

(3) Excludes deferred credits as well as statutory accounts payable and accrued liabilities such as sales taxes, excise taxes and property taxes.

	2026	2027	2028	2029	2030	Thereafter	Total
Fuel Purchase Obligations							
United States (in millions of gallons)	1,540.8	1,537.6	1,537.2	151.1	150.8	—	4,917.5
Europe (in millions of liters)	6,175.4	—	—	—	—	—	6,175.4
Canada (in millions of liters)	3,315.5	3,298.5	3,298.5	3,036.0	3,036.0	16,169.0	32,153.5

Debt. As at April 27, 2025, our debt totaled \$9.5 billion, detailed as follows:

- i. Senior unsecured notes denominated in US-dollar totaling \$5.5 billion, in Canadian-dollar totaling CA \$2.0 billion, in Euro totaling €2.1 billion and in Norwegian-kroner totaling NOK 675.0 million, divided as follows:

Issuance date	Principal amount	Maturity	Coupon rate	Effective rate	Interest payment dates
June 2, 2015	CA \$700.0	June 2, 2025	3.60%	3.65%	June 2 nd and December 2 nd
February 18, 2016	NOK 675.0	February 18, 2026	3.85%	3.93%	April 20 th and October 20 th
May 6, 2016	€750.0	May 6, 2026	1.88%	1.94%	May 6 th
July 26, 2017	\$1,000.0	July 26, 2027	3.55%	3.64%	July 26 th and January 26 th
January 25, 2024	CA \$500.0	January 25, 2029	4.60%	4.70%	July 25 th and January 25 th
January 22, 2020	\$750.0	January 25, 2030	2.95%	3.03%	July 25 th and January 25 th
September 25, 2023	CA \$800.0	September 25, 2030	5.59%	5.70%	March 25 th and September 25 th
February 12, 2024	€700.0	May 12, 2031	3.65%	3.68%	May 12 th
February 12, 2024	\$900.0	February 12, 2034	5.27%	5.31%	August 12 th and February 12 th
February 12, 2024	€650.0	February 12, 2036	4.01%	4.03%	February 12 th
May 13, 2021	\$650.0	May 13, 2041	3.44%	3.50%	May 13 th and November 13 th
July 26, 2017	\$500.0	July 26, 2047	4.50%	4.58%	July 26 th and January 26 th
January 22, 2020	\$750.0	January 25, 2050	3.80%	3.88%	July 25 th and January 25 th
May 13, 2021 Green Bonds	\$350.0	May 13, 2051	3.63%	3.69%	May 13 th and November 13 th
February 12, 2024	\$600.0	February 12, 2054	5.62%	5.69%	August 12 th and February 12 th

- ii. Unsecured commercial paper notes of \$117.8 million.

- iii. Other debts of \$9.6 million, including various notes payable.

Lease liabilities. We lease mainly land, buildings, building components, motor vehicles and equipment. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. The lease terms, for the majority of leases in North America, vary between 1 and 50 years, which include the initial base term and renewal option(s) when applicable. In Europe and Asia, the lease terms range from less than 12 months to contracts with maturities up to more than 50 years and also include options to renew at market prices when applicable. When contracts are determined to contain a lease, lease liabilities and related right-of-use assets are included in our consolidated balance sheets. Under certain leases, we are subject to additional rent based on revenues as well as future escalations in the minimum lease amount.



Fuel purchase obligations. We have entered into various fuel purchase agreements, which require us to purchase minimum volume of road transportation fuel annually. Failure to satisfy the minimum purchase requirements could result in termination of the contract, penalties for shortfall volumes, change in the pricing of the products, payment to the applicable providers of a predetermined percentage of the commitments and repayments of a portion of rebates received. We have generally exceeded such minimum requirements in the past and do not expect that any potential failure to meet those in the foreseeable future could lead to the materialization of any of the outcomes described above. As at April 27, 2025, our fuel purchase obligation consisted of multiple contracts under which we have 4.9 billion gallons and 38.3 billion liters to be purchased over the next years.

Contingencies. Various claims and legal proceedings have been initiated against us in the normal course of our operations. Although the outcome of such matters is not predictable with assurance, we have no reason to believe that the outcome of any such current matter could reasonably be expected to have a materially adverse impact on our financial position, results of operations or our ability to carry on any of our business activities.

We are covered by insurance policies that have significant deductibles. At this time, we believe that we are adequately covered through the combination of insurance policies and self-insurance. Future losses which exceed insurance policy limits or, under adverse interpretations, could be excluded from coverage would have to be paid out of general corporate funds. In relation to workers' compensation policies, we issue letters of credit as collateral for certain policies.

Guarantees. We assigned a number of lease agreements for premises to third parties. Under some of these agreements, we retain a secondary responsibility to the landlord for payment of amounts under the lease agreements should the third parties, which assume primary responsibility, fail to pay. As at April 27, 2025, the total future lease payments under such agreements are approximately \$18.9 million and the fair value of the guarantee is not significant. Historically, we have not made any significant payments in connection with these contracts and we do not expect to make any in the foreseeable future.

We have also issued different form of guarantees, including financial guarantee commitments under car rental agreements and on behalf of retailers in Sweden and Ireland. The maximum undiscounted future payments related to those guarantees total \$26.9 million and the carrying amount and fair value of the guarantee commitments recognized in our consolidated balance sheet as at April 27, 2025, were not significant.

We also issue surety bonds for a variety of business purposes for our own operations, including surety bonds for taxes, lottery sales, wholesale distribution and alcoholic beverage sales. In most cases, a municipality or state governmental agency requires the surety bonds as a condition of operating a store in that area.

Other commitments. We have entered into various property purchase agreements, IT service agreements, as well as product purchase agreements, which require us to purchase minimum amounts or quantities of merchandise annually. Failure to satisfy the minimum purchase requirements could result in termination of the contracts, penalties for shortfall volumes, change in the pricing of the products, payments to the applicable providers of a predetermined percentage of the commitments and repayments of a portion of rebates received. We have generally exceeded such minimum requirements in the past and do not expect that any potential failure to meet those in the foreseeable future could lead to the materialization of any of the outcomes described above.

Off-Balance Sheet Arrangements

In the normal course of business, we had issued outstanding letters of credit for an amount of \$397.8 million as at April 27, 2025. Other than those letters of credit, we have no other off-balance sheet activities. Our future commitments are presented in the section "Contractual Obligations and Commercial Commitments".

Letter of credit facility

During fiscal 2025, we entered into a letter of credit facility with a financial institution which meets our minimum credit ratings requirements. The letter of credit facility allows us to issue letters of credit related to corporate and operating purposes for a maximum amount of CA \$150.0 million, and the amounts of issued letters of credits have to be secured by a cash collateral except during specific periods. As at April 27, 2025 and under this facility, we had an outstanding letter of credit of \$102.5 million with no related cash collateral.



Selected Quarterly Financial Information

Our 52-week reporting cycle is divided into quarters of 12 weeks each except for the third quarter, which comprises 16 weeks. When a fiscal year, such as fiscal 2023, contains 53 weeks, the fourth quarter comprises 13 weeks. The following is a summary of selected consolidated financial information derived from our interim consolidated financial statements for each of the eight most recently completed quarters.

(in millions of US dollars, except per share data)	52-week period ended April 27, 2025				52-week period ended April 28, 2024			
	4 th	3 rd	2 nd	1 st	4 th	3 rd	2 nd	1 st
Quarter	12 weeks	16 weeks	12 weeks	12 weeks	12 weeks	16 weeks	12 weeks	12 weeks
Revenues	16,270.5	20,903.5	17,405.3	18,277.5	17,592.7	19,622.0	16,425.6	15,623.2
Depreciation, amortization and impairment	540.8	656.2	467.5	440.9	492.5	537.5	369.6	360.5
Operating income	661.1	968.3	1,038.7	1,138.0	642.2	927.3	1,098.4	1,142.3
Share of earnings of joint ventures and associated companies	3.3	7.9	8.9	8.4	3.6	3.6	9.7	8.9
Net financial expenses	120.0	159.6	117.8	115.1	139.9	130.3	47.0	70.7
Net earnings	442.3	645.0	712.0	793.1	454.5	624.4	819.2	834.1
Less: Net earnings attributable to non-controlling interests	(2.9)	(3.6)	(3.2)	(2.3)	(1.5)	(1.0)	—	—
Net earnings attributable to shareholders of the Corporation	439.4	641.4	708.8	790.8	453.0	623.4	819.2	834.1
Net earnings per share								
Basic	\$0.46	\$0.68	\$0.75	\$0.83	\$0.47	\$0.65	\$0.85	\$0.85
Diluted	\$0.46	\$0.68	\$0.75	\$0.83	\$0.47	\$0.65	\$0.85	\$0.85

The volatility of road transportation fuel gross margins, seasonality and changes in the exchange rates have an impact on the variability of our quarterly net earnings.



Analysis of Consolidated Results for the Fiscal Year Ended April 28, 2024

Revenues

For fiscal 2024, our revenues decreased by \$2.6 billion, or 3.6%, compared with fiscal 2023, mainly attributable to a lower average road transportation fuel selling price, the impact of one less week in fiscal 2024 compared with fiscal 2023, lower aviation fuel volumes sold as a result of a change in business model, as well as softness in traffic as low income consumers are impacted by challenging economic conditions, while being partly offset by the contribution from acquisitions, and higher revenues in our wholesale business. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$141.0 million on our revenues for fiscal 2024.

Merchandise and service revenues

For fiscal 2024, the growth in merchandise and service revenues was \$252.5 million, or 1.5%, compared with fiscal 2023, mainly attributable to the contribution from acquisitions, which amounted to approximately \$567.0 million, partly offset by the impact of one less week in fiscal 2024 compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net negative impact of approximately \$3.0 million. Same-store merchandise revenues decreased by 0.1% in the United States, while they increased by 0.1% in Europe and other regions¹, impacted by constraints on discretionary spending due to challenging economic conditions for low income consumers, as well as the continuous decline in the cigarettes industry, partly offset by the growth in other nicotine products. Same-store merchandise revenues increased by 0.9% 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 in the first-half of the year. The rest of the year was affected by similar reasons to those of our other regions.

Road transportation fuel revenues

For fiscal 2024, the road transportation fuel revenues decreased by \$2.4 billion compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$112.0 million. The remaining decrease of approximately \$2.5 billion, or 4.7%, is mainly attributable to a lower road transportation fuel selling price, which had a negative impact of approximately \$5.6 billion, the impact of one less week in fiscal 2024 compared with fiscal 2023, and softness in fuel demand, partly offset by the contribution from acquisitions, which amounted to approximately \$3.9 billion, as well as higher revenues in our European wholesale business activities following a change in our business model. Same-store road transportation fuel volumes decreased by 0.8% in the United States, and by 1.5% in Europe and other regions. During fiscal 2024, fuel demand in those regions remained unfavorably impacted by challenging economic conditions. Same store road transportation fuel volumes increased by 1.6% in Canada, favorably impacted by promotional activities.

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	1 st	2 nd	3 rd	4 th	Weighted average
52-week period ended April 28, 2024					
United States (US dollars per gallon)	3.52	3.76	3.18	3.40	3.44
Europe and other regions (US cents per liter)	98.02	108.87	112.53	125.90	113.64
Canada (CA cents per liter)	142.77	152.03	136.26	143.91	143.28
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

Other revenues

For fiscal 2024, total other revenues were \$704.4 million, a decrease of \$456.5 million compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$32.0 million. The remaining decrease of approximately \$488.0 million, or 42.0%, is primarily driven by lower aviation fuel volumes sold as a result of a change in business model and lower average selling prices of our other fuel products, which had a minimal impact on gross profit¹, partly offset by the contribution from acquisitions, which amounted to approximately \$23.0 million.

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



Gross profit¹

For fiscal 2024, our gross profit increased by \$45.8 million, or 0.4%, compared with fiscal 2023, mainly attributable to the contribution from acquisitions, and organic growth in our convenience activities, while being partly offset by lower road transportation fuel gross margins¹, and the impact of one less week in fiscal 2024 compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$2.0 million.

Merchandise and service gross profit

During fiscal 2024, our merchandise and service gross profit was \$6.1 billion, an increase of \$166.0 million compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net negative impact of \$2.0 million. The remaining increase of approximately \$168.0 million, or 2.8%, is mainly attributable to the contribution from acquisitions, which amounted to approximately \$235.0 million, and organic growth in our convenience activities, partly offset by the impact of one less week in fiscal 2024 compared with fiscal 2023. Our merchandise and service gross margin¹ increased by 0.2% to 34.0% in the United States, by 0.4% in Europe and other regions to 39.2%, and by 0.9% in Canada to 34.0%, all impacted favorably by a change in product mix.

Road transportation fuel gross profit

During fiscal 2024, our road transportation fuel gross profit was \$5.8 billion, a decrease of \$139.7 million compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$4.0 million. The remaining decrease of \$144.0 million, or 2.4%, is mainly driven by the decline in road transportation fuel gross margin¹ in the United States, and the impact of one less week in fiscal 2024 compared with fiscal 2023, partly offset by the impact from acquisitions, which amounted to approximately \$244.0 million. In the United States, our road transportation fuel gross margin¹ was 45.28¢ per gallon, a decrease of 2.23¢ per gallon, and in Europe and other regions, it was US 8.73¢ per liter, a decrease of US 1.25¢ per liter, mostly driven by the volatility of the global fuel market. Notwithstanding the decline from previous levels, fuel gross margins¹ remained healthy throughout our network for most of the year. In Canada, our road transportation fuel gross margin¹ was CA 13.35¢ per liter, an increase of CA 0.60¢ per liter.

The road transportation fuel gross margin¹ 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	1 st	2 nd	3 rd	4 th	Weighted average
52-week period ended April 28, 2024					
Before deduction of expenses related to electronic payment modes	51.26	51.15	44.38	39.28	46.38
Expenses related to electronic payment modes ⁽¹⁾	6.13	6.04	5.77	6.03	5.98
After deduction of expenses related to electronic payment modes	45.13	45.11	38.61	33.25	40.40
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

(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.

The road transportation fuel gross margin¹ of our network in Europe and other regions and in Canada for the last eight quarters, were as follows:

Quarter	1 st	2 nd	3 rd	4 th	Weighted average
52-week period ended April 28, 2024					
Europe and other regions (US cents per liter)	8.21	10.20	8.56	8.30	8.73
Canada (CA cents per liter)	13.25	13.63	12.99	13.68	13.35
53-week period ended April 30, 2023					
Europe and other regions (US cents per liter)	12.26	9.76	8.01	10.60	9.98
Canada (CA cents per liter)	14.04	12.55	12.52	12.13	12.75

Generally, road transportation fuel margins can be volatile from one quarter to another but tend to be more stable over longer periods. In Europe and other regions, fuel margin volatility is impacted by a longer supply chain due to a more integrated model. In Europe and other regions and in Canada, expenses related to electronic payment modes are not as volatile as in the United States.

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



Other revenues gross profit

During fiscal 2024, other revenues gross profit was \$175.6 million, an increase of \$19.5 million, or 12.5%, compared with fiscal 2023, mainly attributable to the contribution from acquisitions, which amounted to approximately \$19.0 million. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$1.0 million.

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

For fiscal 2024, expenses increased by 2.6% compared with fiscal 2023. Normalized decrease in expenses¹ was 1.1%, as shown in the table below:

	52-week period ended April 28, 2024	53-week period ended April 30, 2023
Growth of expenses, as reported	2.6%	8.1%
Adjusted for:		
Increase from incremental expenses related to acquisitions	(4.7%)	(1.0%)
Decrease (increase) from changes in electronic payment fees, excluding acquisitions	1.1%	(1.7%)
Increase from changes in acquisition costs recognized to earnings	(0.1%)	(0.1%)
Decrease from the net impact of foreign exchange translation	—	2.7%
Cloud computing transition adjustment	—	0.3%
Normalized (decrease in) growth of expenses¹	(1.1%)	8.3%

Normalized decrease in expenses¹ for fiscal 2024 is mainly driven by our disciplined cost control, as well as the impact of one less week in fiscal 2024 compared with fiscal 2023, partly offset by incremental investments to support our strategic initiatives. Our control of expenses remains evidenced by our normalized decrease in expenses¹ as disciplined cost control more than compensated the inflationary pressures and the impact of costs from rising minimum wages, as well as the continued strategic efforts to control our expenses, including labor efficiency in our stores.

Earnings before interest, taxes, depreciation, amortization and impairment (“EBITDA¹”) and adjusted EBITDA¹

During fiscal 2024, EBITDA stood at \$5.6 billion, a decrease of \$165.6 million, or 2.9%, compared with fiscal 2023. Adjusted EBITDA for fiscal 2024 decreased by \$161.2 million, or 2.8%, compared with fiscal 2023, mainly due to lower road transportation fuel gross profit¹ and the impact of one less week in fiscal 2024 compared with fiscal 2023, while being partly offset by the contribution from acquisitions, which amounted to approximately \$200.0 million. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$1.0 million.

Depreciation, amortization and impairment (“depreciation”)

For fiscal 2024, our depreciation expense increased by \$234.2 million compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net favorable impact of approximately \$2.0 million. The remaining increase of approximately \$236.0 million, or 15.5%, is mainly driven by the impact from investments made through business acquisitions, the replacement of equipment, the go-live of several technology projects, as well as the ongoing improvement of our network, partly offset by the impact of one less week in fiscal 2024 compared with fiscal 2023, and by the impact of the impairment on our investment in Fire & Flower Holdings Corp. of \$23.9 million in the comparable year.

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



Net financial expenses

Net financial expenses for fiscal 2024 were \$387.9 million, an increase of \$81.2 million compared with fiscal 2023. A portion of the variation is explained by certain items that are not considered indicative of future trends, as shown in the table below:

(in millions of US dollars)	52-week period ended	53-week period ended	Variation
	April 28, 2024	April 30, 2023	
Net financial expenses, as reported	387.9	306.7	81.2
Explained by:			
Reclassification adjustment of gain on forward starting interest rate swaps	32.9	—	32.9
Change in fair value of financial instruments and amortization of deferred differences	(10.7)	0.8	(11.5)
Net foreign exchange gain (loss)	6.2	(0.7)	6.9
Loss on convertible promissory notes recorded at fair value through earnings or loss prior to their maturity	—	(26.4)	26.4
Remaining variation	416.3	280.4	135.9

The remaining variation of fiscal 2024 is mainly driven by higher average short-term and long-term debt in connection with our recent acquisitions, as well as higher interest rates, partly offset by higher interest revenue.

Income taxes

The income tax rate for fiscal 2024 was 20.8% compared with 21.3% for fiscal 2023. The income tax rate include a tax benefit derived from an internal reorganization, which had a favorable impact of 1.0%. The remaining increase of 0.5% is mainly stemming from the impact of a different mix in our earnings across the various jurisdictions in which we operate.

Net earnings attributable to shareholders of the Corporation and adjusted net earnings attributable to shareholders of the Corporation¹

For fiscal 2024, net earnings attributable to shareholders of the Corporation stood at \$2.7 billion, a decrease of \$361.2 million, or 11.7%, compared with fiscal 2023. Diluted net earnings per share stood at \$2.82, compared with \$3.06 for the previous fiscal year. The translation of our foreign currency operations into US dollars had a net positive impact of approximately \$4.0 million on net earnings attributable to shareholders of the Corporation for fiscal 2024.

Adjusted net earnings attributable to shareholders of the Corporation for fiscal 2024 stood at \$2.7 billion, a decrease of \$436.0 million, or 13.8%, compared with fiscal 2023. Adjusted diluted net earnings per share¹ were \$2.81 for fiscal 2024, compared with \$3.12 for fiscal 2023, a decrease of 9.9%.

Internal Controls over Financial Reporting

We maintain a system of internal controls over financial reporting designed to safeguard assets and ensure that financial information is reliable. We also maintain a system of disclosure controls and procedures designed to ensure, in all material respects, the reliability, completeness and timeliness of the information we disclose in this MD&A and other public disclosure documents. Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in reports filed with securities regulatory agencies is recorded and/or disclosed on a timely basis, as required by law, and is accumulated and communicated to our management, including our President and Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As at April 27, 2025, our management, following its assessment, certifies the design and operating effectiveness of the Corporation's controls and procedures.

We undertake ongoing evaluations of the effectiveness of our internal controls over financial reporting and implement control enhancements, when appropriate. As at April 27, 2025, our management and our external auditors reported that these internal controls were effective.

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



Critical Accounting Policies and Estimates

Estimates. This MD&A is based on the Corporation's consolidated financial statements, which have been prepared in accordance with IFRS Accounting Standards. These standards require management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. On an ongoing basis, management reviews its estimates which are based on its best knowledge of current events and actions that the Corporation may undertake in the future. Actual results could differ from those estimates. The most significant accounting judgments and estimates that the Corporation has made in the preparation of the consolidated financial statements are discussed along with the relevant accounting policies or with the related notes to the consolidated financial statements when applicable and relate primarily to the following topics: useful lives of tangible and intangible assets, income taxes, provisions, impairment of tangible, intangible and other assets, impairment of goodwill and business combinations.

Useful lives of tangible and intangible assets. Property and equipment are depreciated over their estimated useful lives using the straight-line method based on the following periods:

Buildings and building components	3 to 40 years
Equipment	3 to 40 years
Leasehold improvements	Lesser of the lease term and useful life

Licenses and trademarks that are expected to provide economic benefits to the Corporation indefinitely have indefinite useful lives and are not amortized. Motor fuel supply agreements, franchise agreements, reacquired rights, licenses, trademarks and rights to use trademarks with finite lives are amortized using the straight-line method over the term of the agreements they relate to. Software, customer relationships and other intangible assets are amortized using the straight-line method over a period of 5 to 15 years.

The Corporation performs an annual evaluation of estimated useful lives used for tangible and intangible assets and any change resulting from this evaluation is applied prospectively by the Corporation.

Income taxes. The income tax expense recorded to earnings is the sum of the Deferred income taxes and Current income taxes that are not recognized in Other comprehensive income (loss) ("OCI") or directly in Equity.

The Corporation uses the balance sheet liability method to account for income taxes. Under this method, deferred tax assets and liabilities are determined based on differences between the carrying amount and the tax base of assets and liabilities, using enacted or substantively enacted tax rates and laws, as appropriate, at the date of the consolidated financial statements for the years in which the temporary differences are expected to reverse. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Corporation is subject to income taxes in numerous jurisdictions and there could be certain positions for which the ultimate tax determination is uncertain. The Corporation recognizes provisions for uncertain tax positions on the basis of amounts expected to be paid to the tax authorities with respect to uncertain tax positions where it is not considered probable that the taxation authority will accept the Corporation's position. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Significant judgment is required in determining the worldwide provision for income taxes and assessing whether it is probable that a taxation authority will accept uncertain tax positions. As at April 27, 2025, no provision for uncertain tax positions were significant to the Corporation.

The Corporation has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities arising from jurisdictions implementing the Pillar Two top-up tax legislation.

Environmental costs. The Corporation provides for estimated future site remediation costs to meet government or contractual standards for known site contamination, when such costs can be reasonably estimated. Estimates of the anticipated future costs for remediation activities at such sites are based on the Corporation's prior experience with remediation sites and consideration of other factors such as the condition of the site's contamination, location of sites and experience of the contractors performing the environmental assessments and remediation work.

In most of the U.S. states in which the Corporation operates, with the exception of Alaska, California, Florida, Iowa, Maryland, New York, Oregon, Texas, West Virginia and Wisconsin, the Corporation participates in a state fund to cover the cost of certain environmental remediation activities after the applicable trust fund deductible is met, which varies by state. These state funds provide insurance for motor fuel facilities operations to cover some of the costs of cleaning up certain environmental contamination caused by the use of road transportation fuel equipment. Road transportation fuel storage tank registration fees and/or a motor fuel tax in each of the states finance the trust funds. The Corporation pays annual registration fees and remits sales taxes to applicable states. Insurance coverage differs from state to state.



Asset retirement obligations. Asset retirement obligations primarily relate to estimated future costs to remove road transportation fuel storage tanks and are based on the Corporation's prior experience in removing these tanks, estimated tank useful life, remaining lease terms for those tanks installed on leased properties, external estimates and governmental regulatory requirements. A discounted liability is recorded for the present value of an asset retirement obligation, with a corresponding increase to the carrying value of the related long-lived asset at the time a storage tank is installed. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased to reflect the passage of time and then adjusted for variations in the current market-based discount rate or the scheduled underlying cash flows required to settle the liability.

Obligations related to general liability and workers' compensation. In the United States, Ireland and Canada, in particular, the Corporation is self-insured for certain losses related to general liability and workers' compensation. The expected ultimate cost for claims incurred as of the consolidated balance sheet date is discounted and is recognized as a liability. This cost is estimated based on an analysis of the Corporation's historical data and actuarial estimates.

Impairment of long-lived assets. The Corporation performs an annual evaluation of residual values, estimated useful lives and depreciation methods used for property and equipment and any change resulting from this evaluation is applied prospectively by the Corporation. Property and equipment are tested for impairment should events or circumstances indicate that their carrying amount may not be recoverable. The Corporation's evaluation of the existence of impairment indicators is based on market conditions and its operational performance. The variability of these factors depends on a number of conditions, including uncertainty about future events. These factors could cause the Corporation to conclude that impairment indicators exist and require that impairment tests be performed, which could result in determining that the value of certain long-lived assets is impaired, resulting in a write-down of such long-lived assets.

Goodwill and other intangible assets. Goodwill and other intangible assets with indefinite-life are evaluated for impairment annually, or more often if events or changes in circumstances indicate that the value of certain goodwill or intangibles may be impaired or if necessary due to the timing of acquisitions. For the purpose of this impairment test, management uses estimates and assumptions to establish the fair value of the Corporation's groups of cash-generating units and intangible assets. If these assumptions and estimates prove to be incorrect, the carrying value of the cash generating unit or other intangible assets may be overstated. The annual impairment test is performed in the first quarter of each fiscal year.

Business combinations. Business combinations are accounted for using the acquisition method. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 *Business Combinations*, are recognized at their fair value at the acquisition date. Determination of the fair value of the assets acquired and liabilities assumed requires judgment and the use of assumptions that, if changed, may affect the consolidated statements of earnings and consolidated balance sheets.

Recently issued accounting policies but not yet implemented

Amendments to IFRS 7 Financial instruments: disclosures and IFRS 9 Financial instruments

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. The amendments clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows and update the disclosures for equity instruments designated at fair value through OCI. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Corporation is currently evaluating the impact of these amendments on its consolidated financial statements.

Amendments to IFRS 7 Financial instruments: disclosures and IFRS 9 Financial instruments

In December 2024, the IASB issued *Amendments to IFRS 7 and IFRS 9 - Contracts Referencing Nature-dependent Electricity*. The amendments provide further guidance for assessing whether a nature-dependent electricity contract should be accounted for as an own-use contract and allow to designate as the hedged item a variable nominal amount of forecast electricity transactions for those contracts designated as a hedging instrument in a cash flow hedge relationship. The amendments also introduce new disclosure requirements for nature-dependent electricity contracts that are accounted for as an own-use contract and for nature-dependent electricity contracts that are designated as a hedging instrument in a cash flow hedge relationship. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Corporation is currently evaluating the impact of these amendments on its consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued *IFRS 18 Presentation and Disclosure in Financial Statements*, which will replace *IAS 1 Presentation of financial statements*. The standard introduces a defined structure for the statement of earnings, composed of categories and required subtotals. The standard also introduces specific disclosure requirements related to management-defined performance measures and a reconciliation between these measures and the most similar specified subtotal in IFRS Accounting Standards, which will need to be disclosed in a single note. The standard is effective for annual reporting periods beginning on or after January 1, 2027 and retrospective application is required. The Corporation is currently evaluating the impact of this new standard on its consolidated financial statements.

A number of other new standards or amendments to standards and interpretations will be effective for the fiscal year beginning April 28, 2025 or after. The Corporation does not expect that these other new standards or amendments will have a significant impact on its consolidated financial statements.

Business Risks

We are constantly looking to control and improve our operations. In this perspective, identification and management of risks are key components of such activities. We have identified and assessed key risk factors that could negatively impact our objectives and their ensuing performance.

We manage risks on an ongoing basis and implement a series of measures designed to mitigate key risks described in the present section as well as their financial impact.

Changes in customer behaviour. In the road transportation fuel and convenience business sector, customer traffic is generally driven by consumer preferences and spending trends, growth of road traffic and trends in travel and tourism as well as working from home policies. A decline in the number of potential customers using our fuel stations and convenience stores due to changes in consumer preferences or behaviors, changes in discretionary consumer spending or modes of transportation could adversely impact our business, financial condition and results of operations.

Our continued success depends on our ability to remain relevant with respect to consumer's needs and preferences for ways of doing business with us, particularly with respect to digital engagement, contactless transactions and other non-traditional ordering and delivery platforms. Data integrity, quality and availability are necessary to continually refine our understanding of the consumer experience and preferences. Our inability to utilize advanced data analytics and digital disruptors to achieve market intelligence and gain insights can impact profitability and efficiency. We continually work to develop, produce and market new products, optimize the offer of our food, thirst and tobacco programs and refine our approach as to how and where we market, sell and deliver our products. If we are unable to anticipate and respond to sudden challenges that we may face in the marketplace, trends in the market for our products and changing consumer demands, or to consistently execute our strategic offerings, it could have a material adverse effect on our business, financial condition and results of operations.



Information technology systems. We depend on information technology systems ("IT systems") to manage numerous aspects of our business transactions and to provide complete and reliable information to management. Our IT systems are an essential component of our business and growth strategies. The obsolescence of or a serious disruption to our IT systems, our incapacity to integrate IT systems from our business acquisitions and our capacity to protect ourselves from cyber threats, could significantly limit our ability to manage and operate our business efficiently and to rapidly scale, modify or adopt new technology. The growing frequency and sophistication of cyber threats mean that our current security measures may become temporarily obsolete and not provide absolute protection against business disruptions. These systems are vulnerable to, among other things, damage and interruption from power outage or natural disasters, theft, computer system and network failures, loss of telecommunications services, physical and electronic loss of data, security breaches, cyberattacks, computer viruses and laws and regulations necessitating mandatory upgrades and timelines with which we may not be able to comply. We also depend on third-party service providers, vendors and strategic partners and given the integration of the Corporation's systems with those of many third-party service providers, a cyber-incident suffered by them may also affect the Corporation.

Moreover, we may be at increased risk of cyber-attacks and data breaches given our increased size and our continued growth through acquisitions, global presence, as well as our expansion of consumer data through our loyalty programs, and may experience security breaches that could remain undetected for an extended period.

Economic conditions. Our revenues may be negatively influenced by changes in global, national, regional and/or local economic variables and consumer confidence. Changes in economic conditions, including inflationary pressures, and decisions taken by governments to manage economic matters, could adversely affect consumer spending patterns, travel and tourism in certain of our market areas. The application or potential application of new or elevated tariffs to imported goods, and the application or potential application of retaliatory tariffs have amplified these risks and economic uncertainty. Reactions from consumers and other customers may pose risks to Couche-Tard and may undermine investor and consumer confidence thus negatively impacting trade and economic stability.

Legislative and regulatory requirements. Our operations are subject to extensive and evolving laws, regulations, by-laws and self-regulatory standards across all of the jurisdictions in which we do business, including, but without limitation, laws and regulations relating to the sale and labeling of alcohol, cigarette and other nicotine products, and products containing cannabidiol (CBD), various food preparation, packaging, safety and product quality requirements, lottery and related products and other age-restricted products laws and regulations, licensing and permit laws and regulations, minimum wage laws, overtime and other employment laws and regulations, data privacy laws, corporate and securities laws, competition laws, tax laws and regulations, sanctions or other trade restrictions, lobbying or similar activities, and self-regulatory standards, including the Payment Card Industry Data Security Standards. In addition, convenience store operations are subject to numerous environmental laws and regulations that are discussed under "Environmental laws and regulations".

We currently incur operating and capital costs for compliance with existing health, safety, environmental and other laws regulations and self-regulatory frameworks applicable to our operations. Such laws and regulations are subject to change and it is expected that, given the nature of our business, we will continue to be subject to increasingly stringent health, safety, environmental laws and regulations, and other laws and regulations that may increase the cost of operating our business above currently expected levels and require substantial future capital and other expenditures. As a result, there can be no assurance that the effect of any future laws and regulations or any changes to existing laws and regulations, or their current interpretation, on our business, financial condition and results of operations would not be material.

If we fail to comply with any laws and regulations or permit limitations or conditions, or fail to obtain any necessary permits or registrations, or to extend current permits or registrations upon expiry of their terms, or to comply with any restrictive terms contained in our current permits or registrations, we may be subject to, among other things, civil and criminal penalties, litigation and, in certain circumstances, the temporary or permanent curtailment or shutdown of a portion of our operations. Further, if we or our business partners fail to comply with the Payment Card Industry Data Security Standards or to adequately protect sensitive customer information, we may become subject to fines or limitations on our ability to accept credit or debit cards and litigation, which could adversely affect our sales, operating income, brand and reputation.



As we sell products containing cannabidiol ("CBD") derived from hemp, the U.S. Agricultural Improvement Act of 2018 (also known as the 2018 Farm Bill) enacted a number of changes to the legal status of hemp and products containing CBD derived from hemp, including removal from the statutory list of controlled substances. However, implementation of the 2018 Farm Bill is ongoing, and there is still significant uncertainty regarding the legal status of products containing CBD under U.S. law. For example, under U.S. federal law, products containing CBD may be unlawful if derived from cannabis (including hemp with a tetrahydrocannabinol (THC) concentration greater than 0.3% on a dry weight basis) or if derived from U.S. hemp cultivated in violation of the 2018 Farm Bill. Even after enactment of the 2018 Farm Bill, the U.S. Drug Enforcement Administration ("DEA") may not treat all products containing U.S. hemp-derived ingredients, including CBD, as exempt from the U.S. Controlled Substances Act. Furthermore, the Food and Drug Administration ("FDA") regulates human and animal food products and dietary supplements containing CBD and has stated that it interprets the Federal Food, Drug, and Cosmetic Act of 1938, as amended, to prohibit the sale of these products that contain CBD. Additionally, numerous states have enacted various state laws concerning the use of hemp and hemp derivatives like CBD, with some states expressly authorizing the use, some states expressly prohibiting the use, some states limiting the use to certain forms, and many states still remaining silent on the issue. While the FDA indicated for several years that it was reviewing the current regulatory framework and considering changes to allow for certain CBD-containing products, the FDA announced in January 2023 (and has reaffirmed its position in recent months) that it will defer any consideration of statutory and regulatory changes to the U.S. Congress. Unless and until such changes are enacted by the U.S. Congress, the DEA, the FDA and other federal and state regulatory authorities could take enforcement action to prevent the marketing of products with CBD, which could adversely impact our business, reputation, financial condition and results of operations or cause us to halt certain product sales altogether.

There is a risk that our interpretation of the U.S. legislation is inaccurate or that it will be successfully challenged by U.S. federal or state authorities. A successful challenge to such position by a U.S. state or federal authority could have an adverse impact on our operations and results, including as a result of civil and criminal penalties, damages, fines, the curtailment of a portion of our operations or asset seizures and the denial of regulatory applications, as well as on our reputation.

Competition. The industries and geographic areas in which we operate are highly competitive and marked by a constant change in terms of the number and type of retailers offering the products and services found in our stores. We compete with other convenience store chains, independent convenience stores, gas station operators, large and small food retailers, quick service restaurants, local pharmacies and pharmacy chains and dollar stores. There can be no assurance that we will be able to compete successfully against our competitors. Our business may also be adversely affected if we do not sustain our ability to meet customer requirements relative to price, quality, customer service and service offerings.

Cigarette products and other nicotine products. Cigarette products and other nicotine products represent our largest product category of merchandise and service revenues. For fiscal 2025, cigarette products and other nicotine products revenues and gross profit¹ were \$6.7 billion and \$1.2 billion, respectively, representing approximately 37.0% and 19.0% of total merchandise and service revenues and gross profit¹, respectively. Significant increases in wholesale cigarette pricing, significant increases or structural changes in cigarette products related taxes, current and future legislation and national and local campaigns to discourage smoking, or prevent use of cigarette products or ban on specific products, competition of illicit trade when enforcement is inadequate and introduction of smoking alternatives may have an adverse impact on the demand for cigarette products, and may therefore adversely affect our revenues and profits in light of the competitive landscape and consumer sensitivity to the price of such products.

Road transportation fuel. Our results are sensitive to the changes in road transportation fuel prices and gross margin. Factors beyond our control such as market-driven changes in supply terms, road transportation fuel price fluctuations due to, among other things, general political and economic conditions, as well as the market's limited ability to absorb road transportation fuel prices fluctuations, are factors that could influence road transportation fuel selling price and related gross margin. During fiscal 2025, road transportation fuel revenues accounted for approximately 74.0%² of our total revenues, yet the road transportation fuel gross profit represented about only 49.0%² of our overall gross profit¹.

Climate change impact on regulations. Developments regarding climate change and the effects of greenhouse gas emissions on climate change and the environment may decrease the demand for our major product, petroleum-based fuel. Attitudes toward our product and its relationship to the environment and the green movement may significantly affect our sales and ability to market our product. New technologies developed to steer the public toward non-fuel dependent means of transportation may create an environment with negative attitude toward fuel, thus affecting the public's attitude toward our major product and potentially having a material effect on our business, financial condition and results of operations. Further, new technologies developed to improve fuel efficiency or governmental mandates to improve fuel efficiency may result in decreased demand for petroleum-based fuel, which could have a material effect on our business, financial condition and results of operations.

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

² Please refer to the "Summary Analysis of Consolidated Results for Fiscal 2025" section for additional information of these performance measures.



Our business may also be affected by laws and regulations addressing global climate change and the role played in it by fossil fuel combustion and the resulting carbon emissions. Some jurisdictions in which we operate have enacted measures to limit carbon emissions, and such measures increase the costs of petroleum-based fuels above what they otherwise would be and may adversely affect the demand for road transportation fuel. Similarly, adoption of other environmental protection measures affecting the petroleum supply chain, such as more stringent requirements applicable to the exploration, drilling, and transportation of crude oil and to the refining and transportation of petroleum products, may also increase the costs of petroleum-based fuels with similar effects on demand for road transportation fuel. The impact of such developments, individually or in combination, could adversely affect our sales of road transportation fuel and associated gross profit.

Acts of war, terrorism and geopolitical events. Acts of war and terrorism, political instability, armed conflict and sanctions imposed by countries could impact general economic conditions as well as supply chain and price of crude oil. Such events could adversely impact our business continuity capacity, financial condition and results of operations.

Recruitment and retention of employees. We are dependent on our ability to attract and retain a strong management team and key employees. If, for any reason, we are not able to attract and retain sufficient and appropriately skilled people, our business, our financial results and our ability to achieve our strategic objectives may be compromised. Furthermore, we are dependent on our ability to recruit and retain qualified employees in our stores, which is subject to many environmental factors, such as unemployment levels, wage rates and labor legislation in the various geographies in which we operate.

Dependence on third party suppliers. Our fuel business is dependent upon the supply of refined oil products from a relatively limited number of suppliers and upon a distribution network serviced principally by third party tanker trucks. Furthermore, we are also dependent on our suppliers and their manufacturers for convenience merchandise for resale and other raw materials. Political and economic instability, international conflicts, or other events may cause a disruption to our suppliers' supply chains, which can have a significant effect on our ability to receive refined oil products and merchandise for resale, or can result in us paying higher cost to obtain such products.

Acquisitions. Acquisitions have been and should continue to be a significant part of our growth strategy. Our ability to identify and complete strategic acquisitions in the future may be limited by different factors, including the availability of attractive acquisition targets with motivated sellers, internal demands on our resources and, to the extent necessary, our ability to obtain regulatory approval, including barriers posed by competition and consumer protection laws, and financing on satisfactory terms for larger acquisitions, if at all.

Achieving anticipated benefits and synergies of an acquisition will depend in part on whether the operations, systems, management and cultures of our Corporation and the acquired business can be integrated in an efficient and effective manner and whether the presumed bases or sources of synergies produce the benefits anticipated. We may not be able to achieve anticipated synergies and cost savings for an acquisition for many reasons, including contractual constraints, an inability to take advantage of expected synergistic savings and increased operating efficiencies, loss of key employees, or changes in tax laws and regulations. The process of integrating an acquired business may lead to greater than expected operating costs, significant one-time write-offs or restructuring charges, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, or suppliers). Failure to successfully integrate an acquired business may have an adverse effect on our business, financial condition and results of operations.

Although we perform a due diligence investigation of the businesses or assets that we acquire, there may be liabilities or expenses of the acquired business or assets that we do not uncover during our due diligence investigation and for which we, as a successor owner, may be responsible. The discovery of any material liabilities relating to an acquisition could have a material adverse effect on our business, financial condition and results of operations.

Sensitive information – data protection. In the normal course of our business as a fuel and merchandise retailer, we are in receipt of personal data from our customers as well as other sensitive information regarding our employees, business partners and vendors. While we have invested significant amounts in the protection of our information technology and maintain what we believe are appropriate security controls over individually identifiable customer, employee and vendor data provided to us, a breakdown or a breach in our systems that results in the unauthorized release of individually identifiable customer or other sensitive data could nonetheless occur and have a material effect on our reputation, operating results and financial condition. Such a breakdown or breach could also materially increase the costs we incur to protect against such risks. A material failure on our part to comply with regulations relating to our obligations to protect such sensitive data or to the privacy rights of our customers, employees and others could subject us to fines or other regulatory sanctions and potentially to lawsuits.



Environmental laws and regulations. Our operations, particularly those relating to the storage, transportation and sale of fuel products, are subject to numerous environmental laws and regulations in the countries in which we operate. These include laws and regulations governing the quality of fuel products, ground pollution and emissions and discharges into air and water, the implementation of targets regarding the use of certain bio-fuel or renewable energy products, the handling and disposal of hazardous wastes, the use of vapor reduction systems to capture fuel vapor, and the remediation of contaminated sites. Environmental requirements, and the enforcement and interpretation of these requirements, change frequently and have generally become more stringent over time. Under various national, provincial, state and local laws and regulations, we may, as the owner or operator, be liable for the costs of removal or remediation of contamination at our current or former sites, whether or not we knew of, or caused, the presence of such contamination. We may also be subject to litigation costs, fines and other sanctions as a result of our failure to comply with these requirements.

Tax incentives and other subsidies in different legislations in which we operate have also made renewable fuels as well as alternative powered and energy-efficient vehicles more competitive than they otherwise would have been, which may adversely impact our business, financial condition and results of operations.

Electronic payment modes. We are exposed to significant fluctuations in expenses related to electronic payment modes resulting from large changes in road transportation fuel retail prices, because the majority of this expense is based on a percentage of the retail prices of road transportation fuel. For fiscal 2025, a variation of 10.0% in our expenses associated with electronic payment modes would have had an impact of approximately \$0.06 on earnings per share on a diluted basis.

Tax laws and liabilities. We are subject to extensive tax obligations imposed by multiple jurisdictions, including direct and indirect taxes, payroll taxes, franchise taxes, foreign withholding taxes and property taxes. New or changes to existing tax laws and regulations or interpretation of existing tax laws and regulations, involve judgement, and could result in increased tax expenses or liabilities in the future and could materially and adversely impact our financial condition, results of operations and cash flows. Additionally, many tax obligations are subject to periodic audits by tax authorities which could result in penalties and interest payments.

Litigation. In the ordinary course of business, we are a defendant in a number of legal proceedings, suits, and claims common to companies engaged in our business and an adverse outcome in such proceedings could adversely affect our business, financial condition and results of operations. Effectively, convenience store businesses and other foodservices operators can be adversely affected by litigation and complaints from customers or government agencies resulting from food quality, illness, or other health or environmental concerns or operating issues stemming from one or more locations. Lack of fresh food handling experience among our workforce increases the risk of food borne illness resulting in litigation and reputational damage. Adverse publicity about these allegations may negatively potentially affect us, regardless of whether the allegations are true, by discouraging customers from purchasing fuel, merchandise or food at one or more of our convenience stores. We could also incur significant liabilities if a lawsuit or claim results in a decision against us. Even if we are successful in defending such litigation, our litigation costs could be significant, and the litigation may divert time and money away from our operations and adversely affect our performance or our ability to continue operating our stores.

Brand image and reputation. Trademarks and other proprietary rights are important to the Corporation's competitive position and we benefit from a well-recognized brand. If the Corporation is unsuccessful in protecting its intellectual property rights, or if another party prevails in litigation claiming any rights thereto, the value of the brand could be diminished, causing customer confusion and materially adversely impacting our business and financial results. Failure to maintain product safety and quality could materially adversely affect our brand image and reputation and lead to potential product liability claims (including class-action), government agency investigations and damages.

Seasonality and natural disasters. Weather conditions can have an impact on our revenues as historical purchase patterns indicate that our customers increase their transactions and also purchase higher margin items when weather conditions are favorable. We are exposed to severe weather conditions, mainly in the Southeast and West Coast regions of the United States and, although these regions are generally known for their mild weather, they are susceptible to severe storms, hurricanes, earthquakes and other natural disasters.

Indebtedness. Our current level of indebtedness could have important consequences, such as allocating a portion of cash flows from operations to the payment of interests on the indebtedness and other financial obligations, and thus making it unavailable for other purposes and potentially affecting the Corporation's ability to obtain additional financing. The credit arrangements contain restrictive covenants that may limit our ability to incur, assume or permit to exist additional indebtedness, guarantees or liens. They also require the Corporation to comply with certain coverage ratio tests which may prevent the Corporation from pursuing certain business opportunities or taking certain actions. Please refer to the sections "Contractual Obligations and Commercial Commitments" and "Liquidity and Capital Resources" for more information on the composition of our long-term debt and credit arrangements.



Hazards and risks associated with fuel products. Our operations expose us to certain risks, particularly at our terminals and other storage facilities, where large quantities of fuel are stored, and at our fuel stations. These risks include equipment failure, work accidents, fires, explosions, vapour emissions, spills and leaks at storage facilities and/or in the course of transportation to or from our or a third party's terminal, fuel stations or other sites. In addition, we are also exposed to the risk of accidents involving the tanker trucks used in our fuel product distribution system. These types of hazards and accidents may cause personal injuries or the loss of life, business interruptions and/or property, equipment and environmental contamination and damage. Further, we may be subject to litigation, compensation claims, governmental fines or penalties or other liabilities or losses in relation to such incidents and accidents and may incur significant costs as a result. Such incidents and accidents may also affect our reputation or our brands, leading to a decline in the sales of our products and services, and may adversely impact our business, financial condition and results of operations.

Pandemic, epidemic or outbreak of an infectious disease. The widespread outbreak of an illness or any other public health crisis, could adversely affect our business, results of operations and financial condition. Changes in general economic and other impacts in response to such outbreak, whether self-imposed or due to governmental or other authority, could materially impact financial results and may include temporary closures of facilities, temporary or long-term labor shortages or disruptions, temporary or long-term impacts on supply chains and distribution channels, temporary or long-term restrictions on cross-border commerce and travel, greater currency volatility, and increased risks to IT systems, networks and digital services.

Uncertain economic conditions resulting from a pandemic, epidemic or outbreak may, in the short or long term, adversely impact operations and the financial performance of the Corporation and each of its operating segments. These could include the loss of consumer confidence and spend, greater currency volatility, consequences on the financial condition of our customers, suppliers and other counterparties.

Interest rates. We are exposed to interest rate fluctuations associated with changes in the short-term interest rate. Borrowings under our credit facilities bear interest at variable rates, and other debt we incur could likewise bear interest at variable rates. As at April 27, 2025, our variable rate debt was not significant, which limits our interest rate risk. If market interest rates increase, variable-rate debt will create higher debt service requirements, which could adversely affect our cash flows. We do not currently use derivative instruments to mitigate this risk. We could also be exposed to a risk of change in cash flows due to changes in interest rates on future debt issuance. To mitigate this risk, we can enter into interest rate locks and/or forward starting interest rate swaps in order to hedge the interest rates on forecasted debt issuance.

Exchange rate. The functional currency of our parent Company is the Canadian dollar. As such, our investments in our U.S., European and Asian operations are exposed to net changes in currency exchange rates. Should changes in currency exchange rates occur, the amount of our net investment in our U.S., European and Asian operations could increase or decrease. From time to time, we use cross-currency interest rate swap agreements to hedge a portion of this risk.

We are also exposed to foreign currency risk with respect to our cash and cash equivalents denominated in currencies other than the respective functional currencies, debt denominated in US dollars, our Norwegian-krone and Euro-denominated senior unsecured notes and the cross-currency interest rate swaps, a portion of which are designated as net investment hedges of our operations in the United States, Norway, Denmark and in the Eurozone, as well as other currency derivatives such as currency forwards. For debts denominated in US dollars, Norwegian-krone and Euro, the cross-currency interest rate swaps which are designated as net investment hedges of foreign operations, as at April 27, 2025, a variation in those currencies would be offset by equivalent amounts from the hedged net investments in Other comprehensive income ("OCI"). For the cash and cash equivalent denominated in currencies other than the respective functional currencies, as at April 27, 2025, and with all other variables held constant, a hypothetical variation of 5.0% of the various currencies other than the respective functional currencies would have had a net impact of \$30.6 million on Net earnings. For the currency forwards, as at April 27, 2025, and with all other variables held constant, a hypothetical variation of 5.0% in the forward rate would not have had a significant impact on Net earnings.

We use the US dollar as our reporting currency. As such, changes in currency exchange rates could materially increase or decrease our foreign currency-denominated net assets on consolidation which would increase or decrease, as applicable, shareholders' equity. In addition, changes in currency exchange rates will affect the translation of the revenues and expenses of our Canadian, European and Asian operations and will result in lower or higher net earnings than would have occurred had the exchange rate not changed.

In addition to currency translation risks, we incur a currency transaction risk whenever one of our subsidiaries enters into a contract with customer or supplier labelled in a different currency than its functional currency. Given the volatility of exchange rates, we may not be able to manage our currency transaction and/or translation risks effectively, and volatility in currency exchange rates could have an adverse effect on our business, financial condition and results of operations.



Credit risk. We are exposed to credit risk arising from cash and cash equivalents, the share units indexed deposits and from derivative financial instruments when the unsettled fair value is significantly favorable to us. In accordance with our risk management policy, to reduce this risk, we have entered into these instruments with major financial institutions with a very low credit risk. In some European markets, customers can settle their purchases at our multiple points of sale or at any other merchants with a Circle K / MasterCard credit card. We have entered into agreements whereby the risks and rewards related to the credit cards, such as fee income, administration expenses and credit losses, are shared between us and the issuing banks. In light of accurate credit assessments and continuous monitoring of outstanding balances, we believe that the receivables do not represent any significant risk.

Liquidity. Liquidity risk is the risk that we will encounter difficulties in meeting our obligations associated with financial liabilities and lease liabilities. We are exposed to this risk mainly through our Long-term debt, United States commercial paper program, Accounts payable and accrued liabilities, lease liabilities and outflows associated with derivative financial instruments. Our liquidities are provided mainly by cash flows from operating activities and borrowings available under its United States commercial paper program and credit facilities.

Accounts receivable. We are exposed to risk related to the creditworthiness and performance of our customers, suppliers and contract counterparties. As at April 27, 2025, we had outstanding accounts receivable totaling \$2.7 billion. This amount primarily consists of receivables arising from credit card receivables, the sale of fuel and other products to independent franchised or licensed fuel station operators, receivables from other industrial and commercial clients, as well as amounts receivable from vendor rebates due from our suppliers. Contracts with longer payment cycles or difficulties in enforcing contracts or collecting accounts receivable could lead to material fluctuations in our cash flows and could adversely impact our business, financial condition and results of operations.

Insurance. We carry comprehensive liability, fire and extended coverage insurance on most of our facilities, with policy specifications and insured limits customarily carried in our industry for similar properties. There can be no assurance that we will be able to continue to obtain such insurance on favorable terms or at all. Some types of losses, such as losses resulting from wars, acts of terrorism, pandemics, or natural disasters, generally are not insured because they are either uninsurable or not economically practical.

Global operations. We have significant operations in multiple jurisdictions throughout the world. Some of the risks inherent in the scope of our international operations include: the difficulty of enforcing agreements and collecting receivables through certain foreign legal systems, more expansive legal rights of foreign labor unions and employees, foreign currency exchange rate fluctuations, the potential for changes in local economic conditions, potential tax inefficiencies in repatriating funds from foreign subsidiaries and foreign exchange controls and restrictive governmental actions, such as restrictions on transfer or repatriation of funds and trade protection matters, including prohibitions or restrictions on acquisitions or joint ventures. Any of these factors could materially and adversely affect our business, financial condition and results of operations.

Corporate structure. We are a holding company and essentially all of our assets consist of the capital stock of our material subsidiaries. We conduct substantially all of our business through our subsidiaries, which generate substantially all of our revenues. Consequently, our cash flows and ability to complete current or desirable future enhancement opportunities are dependent on the earnings of our subsidiaries and the distribution of those earnings to us. The ability of these entities to pay dividends and other distributions will depend on their operating results and will be subject to applicable laws and regulations which require that solvency and capital standards be maintained by such companies and contractual restrictions contained in the instruments governing their debt. In the event of a bankruptcy, liquidation or reorganization of any of our material subsidiaries, holders of indebtedness and trade creditors may be entitled to payment of their claims from the assets of those subsidiaries before us.



Outlook

This fiscal year coincided with a proud milestone of our company – the 45th anniversary of the opening of our first store. Few companies, large or small, make it as long and successfully as we have been able to do so. We have no doubt that this is because of our special culture of putting our people and customers first – an approach started by Alain Bouchard when he opened our first store in Laval, Canada and one that continues to guide us today across our global network.

However, this has also been a year marked by much global and economic uncertainty. No doubt, it is more challenging than ever in the retail world as consumers are hurting and continue to carefully watch their spending. We remain relentlessly focused on winning our customers by providing them with value and ease and having our stores ready to serve them with fast and friendly service.

We had many notable achievements this fiscal year from growing our beverage selection to streamlining and improving our *Fresh Food, Fast* program. We are pleased with the performance of our fuel business, in terms of both volumes and margins, and our B2B work continued with solid results in Europe and growth in the U.S. We continue to be a leader in e-mobility in Europe and are opening exciting new, sustainable EV-charging stations. In strategic growth, we expanded the Circle K brand presence in our new mid-European countries and are looking to close on the acquisition of the innovative, food-forward GetGo chain this calendar year. We are also seeing strong success in organic growth as we progress on our ambition of opening 500 new stores in a 5-year time frame.

Looking ahead, we will continue, as always, to look for and seize opportunities to grow the business and integrate all of our acquisitions into our network, always focusing on creating value for our employees, partners, and shareholders.

June 25, 2025



Management's Report

The consolidated financial statements of Alimentation Couche-Tard Inc. (the "Corporation") and the financial information contained in this Annual Report are the responsibility of management. This responsibility is applied through a judicious choice of accounting procedures and principles, the application of which requires the informed judgment of management. The consolidated financial statements have been prepared in accordance with IFRS[®] Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and were approved by the Board of Directors. In addition, the financial information included in the Annual Report is consistent with the consolidated financial statements.

The Corporation maintains accounting and administrative control systems which, in the opinion of management, ensure the reasonable accuracy, relevance and reliability of financial information and the well-ordered, efficient management of the Corporation's affairs.

The Board of Directors is responsible for approving the consolidated financial statements included in this Annual Report, primarily through its Audit Committee. This committee, which holds periodic meetings with members of management as well as with the independent auditors, reviewed the consolidated financial statements of the Corporation and recommended their approval to the Board of Directors.

The consolidated financial statements for the fiscal years ended April 27, 2025, and April 28, 2024, were audited by PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, and their report indicates the extent of their audit and their opinion on the consolidated financial statements.

June 25, 2025

/s/ Alex Miller

Alex Miller
President and
Chief Executive Officer

/s/ Filipe Da Silva

Filipe Da Silva
Chief Financial Officer



Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Corporation, as such term is defined in Canadian securities regulations. With our participation, management carried out an evaluation of the effectiveness of our internal control over financial reporting for the fiscal year ended April 27, 2025. The framework on which such evaluation was based is contained in the report entitled *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). This evaluation includes the review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, and that the degree of compliance with the policies or procedures may deteriorate. Based on this evaluation, management concluded that the Corporation's internal control over financial reporting was effective as at April 27, 2025.

PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, audited the effectiveness of the Corporation's internal control over financial reporting as at April 27, 2025 and expressed an unqualified opinion thereon, which is included herein.

June 25, 2025

/s/ Alex Miller

Alex Miller
President and
Chief Executive Officer

/s/ Filipe Da Silva

Filipe Da Silva
Chief Financial Officer



Independent auditor's report

To the Shareholders of
Alimentation Couche-Tard Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Alimentation Couche-Tard Inc. and its subsidiaries (together, the Corporation) as at April 27, 2025 and April 28, 2024, and its financial performance and its cash flows for the fiscal years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Corporation's consolidated financial statements comprise:

- the consolidated statements of earnings for the fiscal years ended April 27, 2025 and April 28, 2024;
- the consolidated statements of comprehensive income for the fiscal years ended April 27, 2025 and April 28, 2024;
- the consolidated statements of changes in equity for the fiscal years ended April 27, 2025 and April 28, 2024;
- the consolidated statements of cash flows for the fiscal years ended April 27, 2025 and April 28, 2024;
- the consolidated balance sheets as at April 27, 2025 and April 28, 2024; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended April 27, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key audit matter	How our audit addressed the key audit matter
Valuation of rights to use trademarks, and owned land and buildings acquired in the acquisition of certain European retail assets from TotalEnergies SE <i>Refer to note 3 – Accounting policies and note 4 – Business acquisitions to the consolidated financial statements.</i> On December 28, 2023 and January 3, 2024, the Corporation closed the acquisition of 2,175 sites from TotalEnergies SE for a cash consideration of \$3,801.0 million. During the fiscal year ended April 27, 2025, management finalized the fair value assessment of the identifiable assets acquired. The fair values of the identifiable assets acquired included \$440.8 million in intangible assets, of which a significant portion related to rights to use trademarks and \$1,354.0 million in property and equipment, of which a significant portion related to owned land and buildings. Management applied significant judgment in estimating the fair values of the rights to use trademarks and owned land and buildings. To estimate the fair values of such assets, the methods used by management included the relief from royalty method using discounted cash flow models to value the rights to use trademarks and the direct capitalization method, to value owned land and buildings. Management developed key assumptions that include projected growth rates for revenues and volumes of road transportation fuel sold, projected royalty rates, useful lives, capitalization rates, market rents and discount rates. We considered this a key audit matter due to the significant judgment applied by management in estimating the amounts of the fair values of the rights to use trademarks and owned land and buildings, including the development of key assumptions. This, in turn, led to a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence relating to the key assumptions used by management. The audit effort involved the use of professionals with specialized skills and knowledge in the field of valuation.	Our approach to addressing the matter included the following procedures, among others: • Tested the operating effectiveness of internal controls related to the fair values of rights to use trademarks and owned land and buildings acquired, including management's review of the key assumptions used. • Tested how management estimated the fair values of the rights to use trademarks and owned land and buildings, which included the following: ◦ Read the relevant contracts and purchase agreements. ◦ Tested the underlying data used by management in the discounted cash flow models and in the direct capitalization method calculations. ◦ Evaluated the reasonableness of certain key assumptions used by management, such as projected growth rates for revenues and volumes of road transportation fuel sold, projected royalty rates and useful lives by considering budgets approved by the board of directors, similar prior acquisitions made by the Corporation, as well as economic and industry data, as applicable. ◦ Professionals with specialized skills and knowledge in the field of valuation of intangible assets and real estate assisted in evaluating the appropriateness of the valuation methods and models used, as well as the reasonableness of certain key assumptions, such as the capitalization rates, market rents and discount rates.

Other matter – audit opinion of internal control over financial reporting

We also have audited, in accordance with the standard of audits of internal control over financial reporting set out in the *CPA Canada Handbook – Assurance*, the effectiveness of the Corporation's internal control over financial reporting as at April 27, 2025, in accordance with criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and issued our report dated June 25, 2025.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis and the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Corporation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Frédéric Lepage.

/s/PricewaterhouseCoopers LLP¹

Montréal, Quebec

June 25, 2025

¹ CPA auditor, public accountancy permit No. A123475



Independent auditor's report

To the Shareholders of
Alimentation Couche-Tard Inc.

We have audited the effectiveness of Alimentation Couche-Tard Inc. and its subsidiaries' (the Corporation) internal control over financial reporting as at April 27, 2025.

Management's responsibility

Management is responsible for maintaining effective internal control over financial reporting and for its evaluation of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting.

Auditor's responsibility

Our responsibility is to express an opinion based on our audit, on whether the Corporation's internal control over financial reporting was effectively maintained in accordance with criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We conducted our audit in accordance with the standard for audits of internal control over financial reporting set out in the *CPA Canada Handbook – Assurance*. This standard requires that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles. An entity's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Canadian generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of management and directors of the entity; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Corporation maintained, in all material respects, effective internal control over financial reporting as at April 27, 2025, in accordance with the criteria established in *Internal Control – Integrated Framework (2013)* issued by the COSO.

We also have audited, in accordance with Canadian generally accepted auditing standards, the consolidated financial statements of the Corporation as at April 27, 2025 and April 28, 2024 and for the fiscal years then ended and issued our report dated June 25, 2025.

/s/PricewaterhouseCoopers LLP¹

Montréal, Quebec

June 25, 2025

¹ CPA auditor, public accountancy permit No. A123475



Consolidated Statements of Earnings

For the fiscal years ended April 27, 2025 and April 28, 2024
(in millions of US dollars (Note 2), except per share amounts)

	2025	2024
	\$	\$
Revenues	72,856.8	69,263.5
Cost of sales, excluding depreciation, amortization and impairment (Note 7)	59,835.5	57,165.6
Operating, selling, general and administrative expenses (Note 7)	7,143.2	6,525.2
(Gain) loss on disposal of property and equipment and other assets (Notes 7 and 16)	(33.4)	2.4
Depreciation, amortization and impairment (Notes 7, 15, 16 and 17)	2,105.4	1,760.1
Operating income	3,806.1	3,810.2
Share of earnings of joint ventures and associated companies (Note 6)	28.5	25.8
Financial expenses (Note 9)	690.8	574.7
Other financial items (Note 9)	(147.7)	(180.6)
Foreign exchange gain	(30.6)	(6.2)
Net financial expenses	512.5	387.9
Earnings before income taxes	3,322.1	3,448.1
Income taxes (Note 10)	729.7	715.9
Net earnings	2,592.4	2,732.2
Less: Net earnings attributable to non-controlling interests (Note 5)	(12.0)	(2.5)
Net earnings attributable to shareholders of the Corporation	2,580.4	2,729.7
Net earnings per share (Note 11)		
Basic	2.72	2.82
Diluted	2.71	2.82

The accompanying notes are an integral part of the consolidated financial statements.



Consolidated Statements of Comprehensive Income

For the fiscal years ended April 27, 2025 and April 28, 2024
(in millions of US dollars (Note 2))

	2025	2024
	\$	\$
Net earnings	2,592.4	2,732.2
Other comprehensive income (loss)		
Items that may be reclassified subsequently to earnings		
Translation adjustments		
Change in cumulative translation adjustments ⁽¹⁾	316.7	(115.5)
Net changes in fair value and net interest on cross-currency interest rate swaps and currency forwards designated as a hedge of the Corporation's net investment in some of its foreign operations ⁽²⁾ (Note 22)	(60.9)	0.8
Cash flow hedges		
Change in fair value of financial instruments ⁽²⁾	(3.6)	24.5
Gain realized on financial instruments transferred to earnings ⁽²⁾	(3.7)	(6.5)
Reclassification adjustment ⁽³⁾	—	(28.5)
Items that will never be reclassified to earnings		
Net actuarial (loss) gain ⁽⁴⁾ (Note 28)	(2.6)	18.9
Gain on investments in equity instruments measured at fair value through Other comprehensive income (loss) ⁽⁵⁾	—	8.2
Other comprehensive income (loss)	245.9	(98.1)
Comprehensive income	2,838.3	2,634.1
Less: Comprehensive income attributable to non-controlling interests	(20.6)	(0.2)
Comprehensive income attributable to shareholders of the Corporation	2,817.7	2,633.9

(1) For the fiscal years ended April 27, 2025 and April 28, 2024, these amounts include a loss of \$255.7 (net of income taxes recoveries of \$19.5) and a loss of \$51.6 (net of income tax recoveries of \$3.9), respectively. These losses arise from the translation of debt denominated in foreign currencies and designated as net investment hedges in some of the Corporation's foreign operations.

(2) For the fiscal years ended April 27, 2025 and April 28, 2024, these amounts are net of income tax (recoveries) expenses of \$(25.9) and \$1.8, respectively.

(3) For the fiscal year ended April 28, 2024, this amount is net of income taxes of \$4.4.

(4) For the fiscal years ended April 27, 2025 and April 28, 2024, these amounts are net of income tax (recoveries) expenses of \$(0.3) and \$5.7, respectively.

(5) For the fiscal year ended April 28, 2024, this amount is net of income tax expenses of \$1.6.

The accompanying notes are an integral part of the consolidated financial statements.



Consolidated Statements of Changes in Equity

For the fiscal years ended April 27, 2025 and April 28, 2024
(in millions of US dollars (Note 2))

							2025
	Attributable to shareholders of the Corporation				Total	Non-controlling interests	Equity
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive loss (Note 27)			
	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of year (adjusted, Note 2)	644.7	23.2	13,616.9	(1,095.6)	13,189.2	125.9	13,315.1
Comprehensive income:							
Net earnings			2,580.4		2,580.4	12.0	2,592.4
Other comprehensive income				237.3	237.3	8.6	245.9
					2,817.7	20.6	2,838.3
Share repurchases (Note 25)	(5.9)		(518.0)		(523.9)		(523.9)
Dividends declared			(505.3)		(505.3)		(505.3)
Changes in redemption liability (Note 5)			(39.7)		(39.7)		(39.7)
Stock option-based compensation expense (Note 26)		6.0			6.0		6.0
Exercise of stock options	3.7	(0.9)			2.8		2.8
Balance, end of year	642.5	28.3	15,134.3	(858.3)	14,946.8	146.5	15,093.3

							2024 (adjusted, Note 2)
	Attributable to shareholders of the Corporation				Total	Non-controlling interests	Equity
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive loss (Note 27)			
	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of year	614.7	28.8	12,934.6	(1,013.6)	12,564.5	—	12,564.5
Addition to non-controlling interests (Note 4)					—	125.7	125.7
Comprehensive income:							
Net earnings			2,729.7		2,729.7	2.5	2,732.2
Other comprehensive loss				(95.8)	(95.8)	(2.3)	(98.1)
					2,633.9	0.2	2,634.1
Share repurchases (Note 25)	(17.0)		(1,357.0)		(1,374.0)		(1,374.0)
Dividends declared			(453.0)		(453.0)		(453.0)
Transfer of realized gains on investments in equity instruments measured at fair value through Other comprehensive income (loss)			9.8	(9.8)	—		—
Removal of accumulated losses on notional currency forwards (Note 4)				23.6	23.6		23.6
Redemption liability incurred (Note 5)			(251.0)		(251.0)		(251.0)
Changes in redemption liability (Note 5)			3.8		3.8		3.8
Stock option-based compensation expense (Note 26)		5.6			5.6		5.6
Exercise of stock options	47.0	(11.2)			35.8		35.8
Balance, end of year	644.7	23.2	13,616.9	(1,095.6)	13,189.2	125.9	13,315.1

The accompanying notes are an integral part of the consolidated financial statements.



Consolidated Statements of Cash Flows

For the fiscal years ended April 27, 2025 and April 28, 2024
(in millions of US dollars (Note 2))

	2025	2024
	\$	\$
Operating activities		
Net earnings	2,592.4	2,732.2
Adjustments to reconcile net earnings to net cash provided by operating activities		
Depreciation, amortization, impairment and amortization of financing costs	2,111.8	1,765.3
Deferred income taxes (Note 10)	147.5	60.5
Changes in non-cash working capital (Note 12)	135.0	163.1
(Gain) loss on disposal of property and equipment and other assets	(33.4)	2.4
Non-operating foreign exchange gain	(15.5)	(16.3)
Net changes in commodity indexed deposits and fuel swaps (Note 29)	12.9	25.0
Share of earnings of joint ventures and associated companies, net of dividends received	(1.6)	(2.4)
Settlement of forward starting interest rate swaps	—	50.7
Reclassification adjustment	—	(32.9)
Other	88.0	69.6
Net cash provided by operating activities	5,037.1	4,817.2
Investing activities		
Purchase of property and equipment, intangible assets and other assets	(2,326.6)	(1,943.1)
Proceeds from disposal of property and equipment and other assets	135.1	87.1
Settlement of (Investment in) term deposits (Note 20)	509.1	(520.9)
Decrease in restricted cash, including cash collateral related to letters of credit (Note 20)	342.9	33.9
Increase in restricted cash, including cash collateral related to letters of credit (Note 20)	(337.9)	(29.7)
Business acquisitions (Note 4)	(164.5)	(4,297.2)
Recovery of consideration related to business acquisitions (Note 4)	251.3	—
Proceeds from disposal of investments in equity instruments (Note 29)	11.8	167.6
Purchase of equity instruments and other financial assets (Note 29)	(5.3)	(118.2)
Settlement of currency forward contracts (Note 4)	—	16.6
Net cash used in investing activities	(1,584.1)	(6,603.9)
Financing activities		
Share repurchases (Note 25)	(538.3)	(1,349.4)
Principal elements of lease payments (Note 12)	(513.2)	(478.9)
Cash dividends paid	(505.3)	(453.0)
Repayment of senior unsecured notes (Notes 12 and 20)	(502.9)	—
Issuance of senior unsecured notes, net of financing costs (Notes 12 and 20)	—	3,894.5
Net (repayment) issuance of unsecured commercial paper notes (Notes 12 and 20)	(432.2)	549.6
Settlement of derivative instruments (Note 22)	(48.6)	—
Exercise of stock options	2.8	35.8
Net (payments) proceeds on other debts (Note 12)	(0.2)	0.2
Increase in acquisition facility (Note 12)	—	3,391.9
Repayment of acquisition facility (Note 12)	—	(3,385.3)
Net cash (used in) provided by financing activities	(2,537.9)	2,205.4
Effect of exchange rate fluctuations on cash and cash equivalents	38.9	56.1
Net increase in cash and cash equivalents	954.0	474.8
Cash and cash equivalents, beginning of year	1,309.0	834.2
Cash and cash equivalents, end of year	2,263.0	1,309.0
Supplemental information:		
Interest paid	627.5	491.3
Interest and dividends received	194.6	161.4
Income taxes paid, net	493.5	770.7

The accompanying notes are an integral part of the consolidated financial statements.



Consolidated Balance Sheets

As at April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2))

	2025	2024 (adjusted, Note 2)
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	2,263.0	1,309.0
Restricted cash	5.7	9.6
Accounts receivable (Note 13)	2,667.5	3,137.7
Inventories (Note 14)	2,188.6	2,330.9
Prepaid expenses	172.2	144.1
Other short-term financial assets (Notes 20, 21 and 29)	50.7	559.2
Income taxes receivable	180.1	192.8
	7,527.8	7,683.3
Property and equipment (Note 15)	14,990.6	14,090.1
Right-of-use assets (Note 16)	4,210.7	4,152.6
Intangible assets (Note 17)	1,156.4	1,150.2
Goodwill (Note 17)	9,563.7	9,280.6
Other assets (Note 18)	439.1	424.4
Other long-term financial assets (Note 29)	99.6	146.6
Investments in joint ventures and associated companies (Note 6)	188.4	185.7
Deferred income taxes (Note 10)	125.6	104.5
	38,301.9	37,218.0
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 19)	5,731.7	5,985.6
Short-term provisions (Note 23)	183.1	144.1
Other short-term financial liabilities (Notes 5, 12, 22 and 29)	352.8	54.2
Income taxes payable	135.6	72.1
Short-term debt and current portion of long-term debt (Notes 12 and 20)	690.2	1,066.8
Current portion of lease liabilities (Note 12)	523.9	510.1
	7,617.3	7,832.9
Long-term debt (Notes 12 and 20)	8,776.8	9,226.5
Lease liabilities (Note 12)	3,965.4	3,887.5
Long-term provisions (Note 23)	862.0	854.7
Pension benefit liability (Note 28)	65.5	85.8
Other long-term financial liabilities (Notes 5, 12, 22 and 29)	68.9	303.3
Deferred credits and other liabilities (Note 24)	192.8	220.1
Deferred income taxes (Note 10)	1,659.9	1,492.1
	23,208.6	23,902.9
Equity		
Capital stock (Note 25)	642.5	644.7
Contributed surplus	28.3	23.2
Retained earnings	15,134.3	13,616.9
Accumulated other comprehensive loss (Note 27)	(858.3)	(1,095.6)
Equity attributable to shareholders of the Corporation	14,946.8	13,189.2
Non-controlling interests (Note 5)	146.5	125.9
	15,093.3	13,315.1
	38,301.9	37,218.0

The accompanying notes are an integral part of the consolidated financial statements.

On behalf of the Board of Directors,

/s/ Alex Miller

Alex Miller

Director

/s/ Alain Bouchard

Alain Bouchard

Director



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

1. GOVERNING STATUTES AND NATURE OF OPERATIONS

Alimentation Couche-Tard Inc. is governed by the *Business Corporations Act* (Quebec). The Corporation's head office is located at 4204 Boulevard Industriel in Laval, Quebec, Canada.

As at April 27, 2025, the Corporation operates a network of 14,477 convenience stores across North America, Europe and Asia, of which 10,487 are company-operated, and generates income primarily from the sale of cigarette products and other nicotine products, beverages, beer, wine, fresh food offerings including quick service restaurants, candy and snacks, grocery items, car wash and other services in addition to road transportation fuel.

Furthermore, under licensing agreements, close to 2,500 stores are operated under the Circle K banner in 14 other countries and territories (Egypt, Guam, Guatemala, Honduras, Indonesia, Macau, Mexico, Morocco, New Zealand, Saudi Arabia, South Africa, Tanzania, United Arab Emirates, and Vietnam), which brings the worldwide total network to close to 17,000 stores.

2. BASIS OF PREPARATION

Year-end date

The Corporation's year-end is the last Sunday of April of each year. The fiscal years ended April 27, 2025 and April 28, 2024, are referred to as "2025" and "2024".

Basis of presentation

The Corporation prepares its consolidated financial statements in accordance with IFRS[®] Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Reporting currency

The parent corporation's functional currency is the Canadian dollar. The Corporation uses the US dollar as its reporting currency to provide more relevant information considering its predominant operations are in the United States.

Approval of the financial statements

On June 25, 2025, these consolidated financial statements were authorized for issue by the Board of Directors.



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

Comparative figures

During fiscal 2025, the Corporation has made adjustments to the consideration transferred and the fair value of assets acquired and liabilities assumed for the acquisitions of certain European retail assets from TotalEnergies SE and convenience retail and fuel sites operating under the MAPCO brand (Note 4). As a result, changes were made to the following consolidated balance sheet accounts as at April 28, 2024:

	As published	Adjustments for the acquisitions of		Adjusted
		Certain European retail assets from TotalEnergies SE	Convenience retail and fuel sites operating under the MAPCO brand	
	\$	\$	\$	\$
Assets				
Accounts receivable	2,929.4	208.3	—	3,137.7
Inventories	2,333.1	—	(2.2)	2,330.9
Property and equipment	13,923.8	133.7	32.6	14,090.1
Right-of-use assets	3,963.1	177.7	11.8	4,152.6
Intangible assets	1,185.8	(35.6)	—	1,150.2
Goodwill	9,568.2	(255.0)	(32.6)	9,280.6
Other assets	393.7	30.7	—	424.4
Deferred income taxes	98.0	6.5	—	104.5
Liabilities				
Accounts payable and accrued liabilities	5,987.9	—	(2.3)	5,985.6
Short-term provisions	143.6	0.5	—	144.1
Current portion of lease liabilities	503.6	6.5	—	510.1
Lease liabilities	3,674.8	200.9	11.8	3,887.5
Long-term provisions	819.9	34.7	0.1	854.7
Deferred income taxes	1,482.1	10.0	—	1,492.1
Equity				
Non-controlling interests	112.2	13.7	—	125.9

The impact of these changes on net earnings for the fiscal year ended April 28, 2024 was not deemed significant to the Corporation. As a result, the comparative figures were not adjusted on the consolidated statement of earnings and the impact was reflected in the consolidated statement of earnings for the fiscal year ended April 27, 2025.

3. ACCOUNTING POLICIES

Use of estimates and judgments

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the amounts reported. On an ongoing basis, management reviews its estimates which are based on its best knowledge of current events and actions that the Corporation may undertake in the future. Actual results could differ from those estimates. The most significant accounting judgments and estimates that the Corporation has made in the preparation of the consolidated financial statements are discussed along with the relevant accounting policies or with the related notes to the consolidated financial statements when applicable and relate primarily to the following topics: useful lives of tangible and intangible assets, income taxes, provisions, impairment of tangible, intangible and other assets, impairment of goodwill and business combinations.

Principles of consolidation

The consolidated financial statements include the accounts of the Corporation and its subsidiaries, over which the Corporation generally has a direct or indirect shareholding of 100% of the voting rights. Subsidiaries are fully consolidated from the date control is transferred to the Corporation and deconsolidated from the date control ceases. The consolidated financial statements also include the Corporation's share of earnings of joint ventures and associated companies accounted for using the equity method, as well as its shares of assets, liabilities and earnings of joint operations. All intercompany balances and transactions have been eliminated on consolidation.



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

The Corporation holds contracts with franchisees and independent operators. When they manage their store and are responsible for merchandising and financing their inventory, their financial operations are not included in the Corporation's consolidated financial statements.

Foreign currency translation

Functional currency

The functional currency is the currency of the primary economic environment in which an entity operates. The functional currency of the parent corporation and its Canadian operations is the Canadian dollar. The functional currency of foreign subsidiaries is generally their local currency, mainly the US dollar for operations in the United States and various other currencies for operations in Europe and Asia.

Consolidation and foreign operations

The consolidated financial statements are consolidated in Canadian dollars using the following procedure: assets and liabilities are translated into Canadian dollars using the exchange rate in effect at the consolidated balance sheet date. Revenues and expenses are translated using the average exchange rate of the period. Individual transactions with a significant impact on the consolidated statements of earnings, comprehensive income or cash flows are translated using the transaction date exchange rate.

Gains and losses arising from such translation are included in Accumulated other comprehensive loss in Equity.

Reporting currency

The Corporation has adopted the US dollar as its reporting currency. The Canadian-dollar consolidated financial statements are translated into the reporting currency using the procedure described above. Capital stock, Contributed surplus and Retained earnings are translated using historical rates. Gains and losses arising from such translations are included in Accumulated other comprehensive loss in Equity.

Revenue recognition

For its three major product categories, merchandise and services, road transportation fuel and other, the Corporation recognizes revenue when control of goods or services is transferred to a customer.

For retail operations, merchandise sales primarily comprise the sale of cigarette products and other nicotine products, beverages, beer, wine, fresh food offerings including quick service restaurants, candy and snacks and grocery items. Service revenues primarily include car wash revenues, commissions on the sale of lottery tickets, fees from automatic teller machines, sales of calling cards, sales of gift cards and revenues from electric vehicles charging stations. Road transportation fuel sales comprise the sale of different types of road transportation fuel via fuel dispensers located at the Corporation's convenience stores or automated stations. These revenues are recognized at the time of the transaction since control of goods and services is considered transferred when the customer makes payment and takes possession of the sold item.

Service revenues also include franchise and license fees, commissions from agents and royalties from franchisees and licensees which are recognized over the estimated term of the related agreement or periodically based on sales reported.

When the Corporation's loyalty programs provide its customers with an option to acquire additional goods for free or at a discount and that the option represents a material right through the customer's membership, the Corporation recognizes revenues related to this separate performance obligation when those future goods are transferred or when the option expires. The stand-alone selling price of the customer's option is generally estimated based on historical data and is adjusted to consider the likelihood that the option will be exercised.

For its wholesale operations, the Corporation generally recognizes sales of road transportation fuel upon delivery to independent operators and other customers, as well as sales of merchandise and goods to certain independent operators and franchisees made from the Corporation's distribution centers and commissaries.

Other revenues include sales of energy for stationary engines and aviation fuel, which are generally recognized upon delivery to the customer. Other revenues also include rental income from operating leases, which is recognized on a straight-line basis over the term of the lease.



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

In markets where refined oil products are purchased excluding excise duties, revenues from sales to customers are reported net of excise duties. In markets where refined oil products are purchased including excise duties, revenues and costs of goods sold are reported including these duties.

One of the Corporation's wholly owned subsidiaries has been generating revenues from the direct sale of cannabis and cannabis-related products in certain company-operated licensed stores in Canada. Moreover, the Corporation indirectly participates in the sale of cannabis and cannabis-related products through various license agreements in Canada and in subleasing certain premises. However, the Corporation does not generate any revenue from the sale of these products at the licensee sites.

Cost of sales, excluding depreciation, amortization and impairment and vendor rebates

Cost of sales, excluding depreciation, amortization and impairment mainly comprises the cost of finished goods and input materials, transportation costs incurred to bring products to the point of sale, as well as internal logistics costs.

The Corporation records vendor rebates as a reduction in the price of the vendors' products and reflects them as a reduction of related inventory and cost of sales, excluding depreciation, amortization and impairment in its consolidated balance sheets and consolidated statements of earnings when it is probable that they will be received. Amounts received but not yet earned are deferred and included in Accounts payable and accrued liabilities or Deferred credits and other liabilities.

Operating, selling, general and administrative expenses

The main items comprising Operating, selling, general and administrative expenses are labor, electronic payment modes fees, occupancy costs, repairs, maintenance, information technologies and overhead, excluding depreciation, amortization and impairment.

Inventories

Inventories are valued at the lesser of cost and net realizable value. The cost of merchandise is generally valued based on the retail price less a normal margin. The cost of road transportation fuel inventory is generally determined according to the average cost method.

Income taxes

The income tax expense recorded to earnings is the sum of the Deferred income taxes and Current income taxes that are not recognized in Other comprehensive income (loss) ("OCI") or directly in Equity.

The Corporation uses the balance sheet liability method to account for income taxes. Under this method, deferred tax assets and liabilities are determined based on differences between the carrying amount and the tax base of assets and liabilities, using enacted or substantively enacted tax rates and laws, as appropriate, at the date of the consolidated financial statements for the years in which the temporary differences are expected to reverse. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Corporation is subject to income taxes in numerous jurisdictions and there could be certain positions for which the ultimate tax determination is uncertain. The Corporation recognizes provisions for uncertain tax positions on the basis of amounts expected to be paid to the tax authorities with respect to uncertain tax positions where it is not considered probable that the taxation authority will accept the Corporation's position. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Significant judgment is required in determining the worldwide provision for income taxes and assessing whether it is probable that a taxation authority will accept uncertain tax positions. As at April 27, 2025, no provision for uncertain tax positions were significant to the Corporation.

The Corporation has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities arising from jurisdictions implementing the Pillar Two top-up tax legislation.



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

Property and equipment, depreciation, amortization and impairment

Property and equipment are stated at cost less accumulated depreciation, amortization and impairment and are depreciated over their estimated useful lives using the straight-line method based on the following periods:

Buildings and building components	3 to 40 years
Equipment	3 to 40 years
Leasehold improvements	Lesser of the lease term and useful life

Building components include air conditioning, heating systems, plumbing and electrical fixtures. Equipment includes signage, fuel equipment, in-store equipment and equipment for electric vehicles charging stations.

The Corporation performs an annual evaluation of residual values, estimated useful lives and depreciation methods used for property and equipment and any change resulting from this evaluation is applied prospectively by the Corporation. Property and equipment are tested for impairment should events or circumstances indicate that their carrying amount may not be recoverable.

Intangible assets, depreciation, amortization and impairment

Intangible assets, which are initially recorded at cost, mainly comprise trademarks and rights to use trademarks, franchise agreements, motor fuel supply agreements, customer relationships, reacquired rights, software and licenses. Licenses and trademarks that have indefinite lives, since they are expected to provide economic benefits to the Corporation indefinitely, are not amortized and are tested for impairment annually during the first quarter or more frequently should events or changes in circumstances indicate that they might be impaired or if necessary due to the timing of acquisitions. Motor fuel supply agreements, franchise agreements, reacquired rights, licenses, trademarks and rights to use trademarks with finite lives are amortized using the straight-line method over the term of the agreements they relate to. Software, customer relationships and other intangible assets are amortized using the straight-line method over a period of 5 to 15 years. Amortization of intangible assets with finite lives is included in Depreciation, amortization and impairment in the consolidated statements of earnings.

Leases

Lease arrangements in which the Corporation is a lessee

For all leases (except those meeting limited exception criteria, see below), the Corporation recognizes right-of-use assets and lease liabilities in the consolidated balance sheet.

The lease liability is initially measured at the net present value of future lease payments, discounted using the Corporation's incremental borrowing rate or the implicit interest rate of the lease, if that rate can be readily determined. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made. The resulting interest expense is charged to Financial expenses on the consolidated statements of earnings over the lease period.

Right-of-use assets are subsequently measured at cost less accumulated depreciation, amortization and impairment and are depreciated over the shorter period of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment should events or circumstances indicate that their carrying amount may not be recoverable.

Variable lease payments that are not based on an index or a rate are not included in the measurement of both the lease liability and the right-of-use asset and are recognized as an expense in the period in which the conditions that trigger those payments occur and are recorded as Operating, selling, general and administrative expenses in the consolidated statements of earnings.

For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as personal computers and office furniture), the Corporation recognizes a lease expense on a straight-line basis over the lease term. This expense is presented within Operating, selling, general and administrative expenses in the consolidated statements of earnings.



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

In determining the lease term, the Corporation considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods subject to termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the Corporation's control.

Lease arrangements in which the Corporation is a lessor

Leases for which their terms do not transfer substantially all the risks and rewards of the ownership of the underlying asset to the lessee are classified as operating leases. Payments received in relation with operating leases are recognized as Revenues on a straight-line basis over the term of the relevant lease in the consolidated statements of earnings.

When the Corporation is an intermediate lessor, it accounts for the head lease and the sublease as separate contracts. The intermediate lessor is required to classify the sublease as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Leases for which their terms transfer substantially all the risks and rewards of the ownership of the underlying asset to the lessee are classified as finance leases. Whenever it is determined that a lease where the Corporation is the lessor or intermediate lessor is a finance lease, the present value of the future lease payments due from the lessee are recognized as the Corporation's net investment in the lease or sublease which is recorded under Other assets on the consolidated balance sheet.

The Corporation has assessed that some arrangements with franchisees contain lease components and accordingly accounts for a portion of those agreements as leases.

Provisions

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. The present value of provisions depends on a number of factors that are assessed on a regular basis using a number of assumptions, including the discount rate, the expected cash flows to settle the obligation and the number of years until the realization of the provision. Any changes in these assumptions or in governmental regulations will impact the carrying amount of provisions. Historically, the Corporation has not experienced significant differences in its estimates compared with actual results.

Asset retirement obligations

Asset retirement obligations primarily relate to estimated future costs to remove road transportation fuel storage tanks and are based on the Corporation's prior experience in removing these tanks, estimated tank useful life, remaining lease terms for those tanks installed on leased properties, external estimates and governmental regulatory requirements. A discounted liability is recorded for the present value of an asset retirement obligation, with a corresponding increase to the carrying value of the related long-lived asset at the time a storage tank is installed. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased to reflect the passage of time and then adjusted for variations in the current market-based discount rate or the scheduled underlying cash flows required to settle the liability.

Environmental costs

The Corporation provides for estimated future site remediation costs to meet government or contractual standards for known site contamination, when such costs can be reasonably estimated. Estimates of the anticipated future costs for remediation activities at such sites are based on the Corporation's prior experience with remediation sites and consideration of other factors such as the condition of the site's contamination, location of sites and experience of the contractors performing the environmental assessments and remediation work.

Obligations related to general liability and workers' compensation

In the United States, Ireland and Canada, in particular, the Corporation is self-insured for certain losses related to general liability and workers' compensation. The expected ultimate cost for claims incurred as of the consolidated balance sheet date is discounted and is recognized as a liability. This cost is estimated based on an analysis of the Corporation's historical data and actuarial estimates.



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

Financial instruments recognition and measurement

The Corporation has made the following classifications for its financial assets and financial liabilities:

Financial assets and financial liabilities	Classification	Subsequent measurement ⁽¹⁾	Classification of gains and losses
Cash and cash equivalents	Amortized cost	Amortized cost	Net earnings
Restricted cash	Amortized cost	Amortized cost	Net earnings
Accounts receivable	Amortized cost	Amortized cost	Net earnings
Term deposits	Amortized cost	Amortized cost	Net earnings
Indexed deposits	Fair value through earnings or loss	Fair value	Net earnings
Investments	Fair value through earnings or loss (unless fair value through OCI is elected) ⁽²⁾	Fair value	Net earnings (OCI not subject to reclassification to net earnings if election made)
Derivative financial instruments	Fair value through earnings or loss	Fair value	Net earnings
Derivative financial instruments designated as net investment hedges and cash flow hedges	Fair value through earnings or loss subject to hedge accounting requirements	Fair value	OCI subject to reclassification to net earnings
Bank indebtedness, short-term debt and long-term debt	Amortized cost	Amortized cost	Net earnings
Accounts payable and accrued liabilities	Amortized cost	Amortized cost	Net earnings

(1) Initial measurement of Accounts receivable is at transaction price while initial measurement of all other financial assets and financial liabilities is at fair value.

(2) The Corporation elected to classify certain investments in equity instruments as fair value through OCI.

Please refer to Note 5 for information on the recognition and measurement of the redemption liability related to the remaining 40% ownership interest in Circle K Belgium SA.

Hedging and derivative financial instruments

The Corporation applies general hedge accounting requirements of IAS 39 *Financial Instruments: Recognition and Measurement*.

Total return swaps

The Corporation uses total return swaps to manage current and forecasted risks related to changes in the fair value of the share units and deferred share units ("DSUs") granted by the Corporation ("share units total return swaps").

The Corporation has documented and designated the share units total return swaps as the hedging instruments in a cash flow hedge of the anticipated cash settlement transaction related to the granted share units and DSUs. The Corporation has determined that the share units total return swaps are an effective hedge at the time of the establishment of the hedge and for the duration of the share units total return swaps. The changes in the fair value are initially recorded in OCI and subsequently reclassified to consolidated net earnings in the same period that the change in the fair value of the share units and DSUs affects consolidated net earnings.

Commodity derivative financial instruments

To manage the price risk associated with the commodity prices of road transportation fuel and to add flexibility to its road transportation fuel supply chain, the Corporation uses fuel swaps, fuel futures contracts as well as deposit contracts indexed on road transportation fuel commodity prices ("commodity indexed deposits"). These financial instruments are classified as fair value through earnings or loss, whereas changes in fair value are recorded under Cost of sales, excluding depreciation, amortization and impairment. The Corporation also entered into virtual power purchase agreements representing fixed-to-floating electricity swaps. These financial instruments are classified as fair value through earnings or loss, whereas changes in fair value are recorded under Operating, selling, general and administrative expenses.

Designated debts denominated in foreign currencies and cross-currency interest rate swaps

The Corporation designates a portion of its debt as a foreign exchange hedge of its net investment in some of its foreign operations. The Corporation also designates cross-currency interest rate swaps as a foreign exchange hedge of its net investment in some of its foreign operations. Accordingly, the gains and losses arising from the translation of the debts that are designated to be an effective hedge and the effective portion of the changes in fair value of the cross-currency interest rate swaps are recognized in OCI, counterbalancing gains and losses arising from the translation of the Corporation's related net investments.



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

Currency financial derivatives

Occasionally, the Corporation uses currency financial derivatives to manage the currency fluctuation risk associated with forecasted cash flows in a foreign currency, including in relation with its United States commercial paper program (Note 20). Gains or losses arising from the change in fair value of these derivative financial instruments are recognized in the consolidated statements of earnings as foreign exchange gain or loss unless they have been designated as part of hedging relationships.

Forward starting interest rate swaps

From time to time, the Corporation uses forward starting interest rate swaps to manage the interest rate risk associated with forecasted debt issuance. The Corporation designates these forward starting interest rate swaps as a cash flow hedge of the anticipated interest from the debt issuance. Accordingly, the effective portion of the changes in the fair value of the derivative financial instruments is recognized in OCI. Realized gains and losses in Accumulated other comprehensive loss are reclassified to Financial expenses over the same periods as the interest expense on the debt is recognized in earnings.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 *Business Combinations*, are recognized at their fair value at the acquisition date.

Goodwill arising from business combinations is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination and any non-controlling interests in the acquiree over the net fair value of the identifiable assets, liabilities and contingent liabilities recognized.

Determination of the fair value of the assets acquired and liabilities assumed requires judgment and the use of assumptions that, if changed, may affect the consolidated statements of earnings and consolidated balance sheets.

For purchase price allocation and impairment testing purposes, goodwill and other intangible assets with indefinite useful lives are allocated to groups of cash-generating units ("CGUs") based on the lowest level at which management reviews the results, a level which is not higher than the operating segment. Goodwill is tested for impairment annually during the Corporation's first quarter or more frequently should events or changes in circumstances indicate that it might be impaired or if necessary due to the timing of acquisitions.

New accounting policies adopted during the current fiscal year

Amendments to IAS 1 Presentation of financial statements

On April 29, 2024, the Corporation adopted *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)* and *Non-current Liabilities with Covenants (Amendments to IAS 1)*, which had no significant impact on its consolidated financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures

On April 29, 2024, the Corporation adopted *Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)*, which had no significant impact on its consolidated financial statements.

Recently issued accounting policies but not yet implemented

Amendments to IFRS 7 Financial instruments: disclosures and IFRS 9 Financial instruments

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. The amendments clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows and update the disclosures for equity instruments designated at fair value through OCI. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Corporation is currently evaluating the impact of these amendments on its consolidated financial statements.



Notes to the Consolidated Financial Statements

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(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

Amendments to IFRS 7 Financial instruments: disclosures and IFRS 9 Financial instruments

In December 2024, the IASB issued *Amendments to IFRS 7 and IFRS 9 - Contracts Referencing Nature-dependent Electricity*. The amendments provide further guidance for assessing whether a nature-dependent electricity contract should be accounted for as an own-use contract and allow to designate as the hedged item a variable nominal amount of forecast electricity transactions for those contracts designated as a hedging instrument in a cash flow hedge relationship. The amendments also introduce new disclosure requirements for nature-dependent electricity contracts that are accounted for as an own-use contract and for nature-dependent electricity contracts that are designated as a hedging instrument in a cash flow hedge relationship. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Corporation is currently evaluating the impact of these amendments on its consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued *IFRS 18 Presentation and Disclosure in Financial Statements*, which will replace *IAS 1 Presentation of financial statements*. The standard introduces a defined structure for the statement of earnings, composed of categories and required subtotals. The standard also introduces specific disclosure requirements related to management-defined performance measures and a reconciliation between these measures and the most similar specified subtotal in IFRS Accounting Standards, which will need to be disclosed in a single note. The standard is effective for annual reporting periods beginning on or after January 1, 2027 and retrospective application is required. The Corporation is currently evaluating the impact of this new standard on its consolidated financial statements.

A number of other new standards or amendments to standards and interpretations will be effective for the fiscal year beginning April 28, 2025 or after. The Corporation does not expect that these other new standards or amendments will have a significant impact on its consolidated financial statements.



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

4. BUSINESS ACQUISITIONS

The Corporation has made the following business acquisitions:

2025

During the fiscal year ended April 27, 2025, the Corporation acquired 42 company-operated stores, including 20 stores operating under the Hutch's brand located in the states of Oklahoma and Kansas, in the United States, as well as 15 stores located in the Netherlands.

As a result of these acquisitions, the Corporation owns the building and the land for 24 sites and leases the land and the building for 18 sites. These transactions were settled for a total consideration of \$163.1 using available cash as well as a consideration payable of \$1.1 and generated goodwill for an amount of \$88.7.

The preliminary estimates of the fair value of assets acquired and liabilities assumed for these acquisitions, based on the estimated fair value on the date of acquisition and available information as at the date of the publication of these consolidated financial statements, are as follows:

	\$
Tangible assets acquired	
Inventories	7.0
Property and equipment	70.1
Right-of-use assets	22.6
Total tangible assets	99.7
Liabilities assumed	
Accounts payable and accrued liabilities	0.7
Provisions	0.9
Lease liabilities	22.6
Deferred credits and other liabilities	1.1
Total liabilities assumed	25.3
Net tangible assets acquired	74.4
Goodwill	88.7
Total consideration	163.1
Consideration payable	(1.1)
Net cash flow for the acquisition	162.0

These acquisitions were concluded in order to expand the Corporation's market shares and generated goodwill mainly due to the strategic value of stores acquired for the Corporation. The Corporation expects that the majority of the goodwill related to these transactions will be deductible for tax purposes. Since the date of acquisition, revenues and net earnings from these stores amounted to \$85.1 and \$4.2 respectively. Considering the size and the nature of these acquisitions, the available financial information does not allow for the accurate disclosure of pro forma revenues and net earnings had the Corporation concluded these acquisitions at the beginning of its fiscal year.

For the fiscal year ended April 27, 2025, acquisition costs of \$19.4 in connection with the acquisitions closed during this period and other unrealized and ongoing acquisitions are included in Operating, selling, general and administrative expenses.

Commitments for business acquisitions

On July 2, 2024, the Corporation entered into a binding agreement to acquire nine company-owned and operated convenience retail and fuel sites operating under the Texaco brand and located in Ireland. The transaction, which would be financed using the Corporation's available cash, is expected to close in the first half of the fiscal year ending on April 26, 2026 and is subject to customary closing conditions and regulatory approvals.



Notes to the Consolidated Financial Statements

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(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

On August 16, 2024, the Corporation entered into a binding agreement to acquire approximately 270 company-owned and operated convenience retail and fuel sites operating under the GetGo Café + Market ("GetGo") brand from supermarket retailer Giant Eagle Inc., for a purchase price of approximately \$1,600.0, subject to post-closing adjustments. GetGo sites are located in the states of Indiana, Maryland, Ohio, Pennsylvania and West Virginia, in the United States. The transaction, which would be financed using the Corporation's available cash and/or existing credit facilities, including its United States commercial paper program, is expected to close in the first half of the fiscal year ending on April 26, 2026 and is subject to customary closing conditions and regulatory approvals.

2024

Acquisition of certain European retail assets from TotalEnergies SE

On December 28, 2023 and January 3, 2024, the Corporation closed the acquisition of 2,175 sites from TotalEnergies SE for a cash consideration of €3,447.4 (\$3,801.0), subject to post-closing adjustments. During the fiscal year ended April 27, 2025 and under the post-closing adjustments process, the Corporation received an amount of €232.4 (\$251.3) from the seller. The retail assets included in the transaction cover 1,191 sites located in Germany, 562 sites in Belgium, 378 sites in the Netherlands, and 44 sites in Luxembourg, of which 1,492 sites are company-owned and 683 sites are dealer-owned. For the same sites included in the transaction, 19% are company-operated and 81% are dealer-operated. The transaction comprises a 100% interest in TotalEnergies SE's retail assets in Germany and the Netherlands, as well as a 60% controlling interest in the Belgium and Luxembourg entities (together "Circle K Belgium SA"). The transaction was financed using the Corporation's available cash, United States commercial paper program and a non-revolving credit facility.

During the fiscal year ended April 30, 2023 and the fiscal year ended April 28, 2024, to mitigate the currency fluctuation risk associated with the Euro, the Corporation entered into Euro / US dollar currency forward contracts with financial institutions for a portion of the consideration, representing €1,600.0 and €298.0, respectively. For hedge accounting purposes, the Corporation notionally divided these currency forwards, with the Canadian dollar imputed as the base currency for two notional derivatives. In relation with the closing of the transaction, the currency forwards were settled, resulting in accumulated losses of \$23.6 for the Euro / Canadian dollar notional derivatives, which were designated as a cash flow hedge for the acquisition, and accumulated gains of \$40.2 for the Canadian dollar / US dollar notional derivatives, which were designated as a foreign exchange hedge of the Corporation's net investment in its operations in the United States. The accumulated losses of \$23.6 for the Euro / Canadian dollar notional derivatives were removed from Accumulated other comprehensive loss and were included as part of the consideration paid for the acquisition.



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For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

During the fiscal year ended April 27, 2025, the Corporation has made adjustments and finalized the consideration transferred and its estimates of the fair value of assets acquired and liabilities assumed and the non-controlling interests for this acquisition, which are as follows:

	Preliminary estimate as at April 28, 2024	Changes	Final estimate
	\$	\$	\$
Identifiable assets acquired			
Current assets			
Cash and cash equivalents	118.4	—	118.4
Accounts receivable ^(a)	762.1	(1.0)	761.1
Inventories	170.6	—	170.6
	1,051.1	(1.0)	1,050.1
Property and equipment	1,216.1	137.9	1,354.0
Right-of-use assets	636.6	182.6	819.2
Intangible assets	479.4	(38.6)	440.8
Other assets	7.0	33.4	40.4
Deferred income taxes	—	6.7	6.7
Total identifiable assets	3,390.2	321.0	3,711.2
Liabilities assumed			
Current liabilities			
Accounts payable and accrued liabilities	1,342.1	—	1,342.1
Short-term provisions	1.2	0.5	1.7
Other short-term financial liabilities	52.1	—	52.1
Income taxes payable	16.4	—	16.4
Current portion of lease liabilities	66.5	6.8	73.3
	1,478.3	7.3	1,485.6
Provisions	137.1	36.0	173.1
Lease liabilities	570.1	206.4	776.5
Pension benefit liability	5.2	—	5.2
Deferred credits and other liabilities	16.1	—	16.1
Deferred income taxes	87.5	10.4	97.9
Total liabilities assumed	2,294.3	260.1	2,554.4
Net identifiable assets acquired	1,095.9	60.9	1,156.8
Non-controlling interests	(112.0)	(13.7)	(125.7)
Goodwill	2,799.9	(262.7)	2,537.2
Total cash consideration to the seller	3,801.0	—	3,801.0
Consideration receivable	(40.8)	(215.5)	(256.3)
Basis adjustment for the Euro / Canadian dollar notional derivatives	23.6	—	23.6
Total consideration	3,783.8	(215.5)	3,568.3
Consideration receivable, including effect of foreign exchange rate fluctuations on consideration receivable settled	40.8	(35.8)	5.0
Cash and cash equivalent acquired, including bank overdrafts of \$52.1	(66.3)	—	(66.3)
Net cash flow for the acquisition	3,758.3	(251.3)	3,507.0

(a) Gross contractual amounts receivable of \$767.1, with an amount of \$6.0 not expected to be collected.

The fair values of the identifiable assets acquired included \$440.8 in intangible assets and management applied significant judgment in estimating these fair values. To estimate the fair values of the intangible assets, management used valuations methods such as the relief from royalty and multi-period excess earnings using discounted cash flow models. Management developed key assumptions which include i) projected growth rates for revenues and volumes of road transportation fuel sold; ii) projected cash flows iii) projected royalty rates; iv) useful lives; v) attrition rates and vi) discount rates.

The fair values of the identifiable assets acquired included \$1,354.0 in property and equipment and management applied significant judgment in estimating these fair values. To estimate the fair values of the property and equipment, management used the direct capitalization method combined with the direct comparison, standard land value or the residual land value



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approaches to value owned lands and buildings, and the indirect method of the cost approach to value equipment and leasehold improvements. Management developed key assumptions which include i) capitalization rates; ii) market rents; iii) useful lives; iv) depreciation methods and v) inflation indices.

Non-controlling interests at the acquisition date were measured based on the proportionate share of Circle K Belgium SA's identifiable net assets. This acquisition was concluded in order to penetrate new strategic markets and generated goodwill mainly due to the strategic value of the locations acquired for the Corporation. All of the goodwill related to the German entities, representing \$1,597.4, is deductible for tax purposes, while none of the goodwill related to the Netherlands entities and Circle K Belgium SA, representing \$939.8, is deductible for tax purposes.

Acquisition of convenience retail and fuel sites operating under the MAPCO brand

On November 1, 2023, the Corporation closed the acquisition of 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 acquisition also includes surplus properties and a logistics fleet. The transaction was settled for a consideration of \$471.2, financed using the Corporation's available cash and its United States commercial paper program. The Corporation owns the building and the land for 84 sites and owns the building while leasing the land for 28 sites.

During the fiscal year ended April 27, 2025, the Corporation has made adjustments and finalized the consideration transferred and its estimates of the fair value of assets acquired and liabilities assumed for this acquisition, which are as follows:

	Preliminary estimate as at April 28, 2024	Changes	Final estimate
	\$	\$	\$
Identifiable assets acquired			
Current assets			
Cash and cash equivalents	0.6	—	0.6
Accounts receivable	0.4	—	0.4
Inventories	16.7	(2.2)	14.5
	17.7	(2.2)	15.5
Property and equipment	271.3	32.6	303.9
Right-of-use assets	23.5	11.8	35.3
Intangible assets	0.8	—	0.8
Total identifiable assets	313.3	42.2	355.5
Liabilities assumed			
Current liabilities			
Accounts payable and accrued liabilities	17.1	(4.8)	12.3
Short-term provisions	2.5	—	2.5
Current portion of lease liabilities	2.1	—	2.1
	21.7	(4.8)	16.9
Lease liabilities	21.4	11.8	33.2
Long-term provisions	5.0	0.1	5.1
Total liabilities assumed	48.1	7.1	55.2
Net identifiable assets acquired	265.2	35.1	300.3
Goodwill	203.5	(32.6)	170.9
Total consideration	468.7	2.5	471.2
Cash and cash equivalents acquired	(0.6)	—	(0.6)
Net cash flow for the acquisition	468.1	2.5	470.6

This acquisition was concluded in order to expand the Corporation's market share and generated goodwill mainly due to the strategic value of the locations acquired for the Corporation. All of the goodwill related to this transaction is deductible for tax purposes.



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

Other acquisitions

During the fiscal year ended April 28, 2024, the Corporation acquired 27 company-operated stores, for which it owns the building and the land for 16 sites, owns the building while leasing the land for 7 sites and leases the building and the land for the other sites. These transactions were settled for a total consideration of \$93.2 using available cash and generated goodwill for an amount of \$27.2.

The final estimates of the fair value of the assets acquired and the liabilities assumed for these acquisitions are as follows :

	\$
Identifiable assets acquired	
Current assets	
Cash and cash equivalents	0.1
Inventories	4.4
Prepaid expenses	0.3
	4.8
Property and equipment	51.7
Right-of-use assets	6.1
Intangible assets	10.7
Total identifiable assets	73.3
Liabilities assumed	
Current liabilities	
Accounts payable and accrued liabilities	0.2
Current portion of lease liabilities	0.7
	0.9
Lease liabilities	5.4
Long-term provisions	1.0
Total liabilities assumed	7.3
Net identifiable assets acquired	66.0
Goodwill	27.2
Total consideration	93.2
Cash and cash equivalents acquired	(0.1)
Net cash flow for the acquisitions	93.1

These acquisitions were concluded in order to expand the Corporation's market shares and generated goodwill mainly due to the strategic value of the locations acquired for the Corporation. Almost all of the goodwill related to these transactions is deductible for tax purposes.

For the fiscal year ended April 28, 2024, acquisition costs of \$18.1 in connection with the acquisitions closed during this period and other unrealized and ongoing acquisitions are included in Operating, selling, general and administrative expenses.

5. CIRCLE K BELGIUM SA

Since the acquisition of certain European retail assets from TotalEnergies SE (Note 4), the Corporation holds a 60% ownership interest in Circle K Belgium SA, a company established in Belgium and which, together with its wholly-owned subsidiaries, operates the sites located in Belgium and Luxembourg. Following the evaluation of its relationship with Circle K Belgium SA, the Corporation concluded that it controls the company's operations and, as a result, the Corporation fully consolidates Circle K Belgium SA in its consolidated financial statements since January 3, 2024.

The Corporation and TotalEnergies Marketing Belgium SA, which holds the remaining 40% ownership interest in this entity, entered into a shareholder's agreement which entitles each of the parties, at their sole discretion after a period of two years following the closing of the transaction and as long as the shareholder's agreement is in force, to sell its ownership interests to the other party. As a result, a redemption liability of \$251.0, representing the present value of the estimated redemption amount for the remaining 40% ownership interest as at January 3, 2024, was recorded to Other long-term financial liabilities on the consolidated balance sheet, with an equivalent amount reclassified from Retained earnings. Subsequent to the initial recognition of the redemption liability, the effects of its discounting and any changes to the gross redemption amount are



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recorded to Retained earnings. As at April 27, 2025, the redemption liability amounted to \$286.9 and was recorded in Other short-term financial liabilities (\$247.2 in Other long-term financial liabilities as at April 28, 2024).

The tables below present summarized financial information about the assets, liabilities, earnings, comprehensive income and cash flows of Circle K Belgium SA's:

Statements of Earnings and Comprehensive Income for the periods from	April 29, 2024 to April 27, 2025	January 3, 2024 to April 28, 2024
	\$	\$
Revenues	3,087.3	1,040.5
Net earnings	30.0	6.2
Comprehensive income (loss)	86.9	(13.3)
Statement of Cash Flows for the periods from	April 29, 2024 to April 27, 2025	January 3, 2024 to April 28, 2024
	\$	\$
Net cash provided by operating activities	58.9	109.1
Net cash used in investing activities	(32.8)	(5.9)
Net cash used in financing activities	(14.7)	(7.5)
Balance Sheet as at	April 27, 2025	April 28, 2024 (adjusted, Note 2)
	\$	\$
Current assets	388.7	402.0
Long-term assets	1,252.5	1,202.6
Current liabilities	375.5	439.7
Long-term liabilities	304.8	306.1

6. INVESTMENTS IN JOINT VENTURES AND ASSOCIATED COMPANIES

The following table shows the amount related to the Corporation's investment in joint ventures presented on the consolidated balance sheets:

	2025	2024
	\$	\$
Investment in joint ventures	188.4	185.7

These investments, none of which are individually significant to the Corporation, are recorded according to the equity method. The following amounts represent the Corporation's share of the joint ventures' and associated companies' net earnings (losses) and comprehensive income (loss):

	2025	2024
	\$	\$
Joint ventures' net earnings and comprehensive income	28.5	27.3
Associated companies' losses and comprehensive loss	—	(1.5)
	28.5	25.8



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7. SUPPLEMENTARY INFORMATION RELATING TO EXPENSES

	2025	2024
	\$	\$
Cost of sales	59,872.0	57,193.7
Selling and marketing expenses	7,864.5	7,055.8
Administrative expenses	1,234.5	1,121.4
Other operating expenses	79.7	82.4
	2025	2024
	\$	\$
Employee benefit charges		
Salaries	3,324.6	3,087.5
Fringe benefits and other employer contributions	334.6	307.6
Employee future benefits (Note 28)	189.0	176.6
Stock-based compensation and other stock-based payments (Note 26)	23.0	30.9
Termination benefits	3.3	—
	3,874.5	3,602.6

8. COMPENSATION OF KEY MANAGEMENT PERSONNEL

	2025	2024
	\$	\$
Salaries and other current benefits	10.8	9.4
Stock-based compensation and other stock-based payments	17.2	19.1
Employee future benefits (Note 28)	2.9	2.9
	30.9	31.4

Key management personnel comprise members of the Board of Directors, President and Chief Executive Officer, and Executive Vice-Presidents.

9. FINANCIAL EXPENSES AND OTHER FINANCIAL ITEMS

	2025	2024
	\$	\$
Financial expenses		
Interest on short-term debt and long-term debt	483.3	390.8
Interest on lease liabilities	159.3	126.1
Accretion of provisions (Note 23)	36.3	31.7
Other finance costs	11.9	26.1
	690.8	574.7
Other financial items		
Interest on bank deposits and term deposits	(138.8)	(150.8)
Other financial revenues	(11.7)	(7.5)
Change in fair value of financial instruments classified at fair value through earnings or loss (Note 29)	2.8	10.6
Reclassification adjustment	—	(32.9)
	(147.7)	(180.6)



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10. INCOME TAXES

	2025	2024
	\$	\$
Current income tax expense	582.2	655.4
Deferred income tax expense	147.5	60.5
	729.7	715.9

During the fiscal year ended April 27, 2025, the current income tax expense related to Pillar Two income taxes amounted to \$6.3 (nil for the fiscal year ended April 28, 2024).

The principal items which resulted in differences between the Corporation's effective income tax rates and its combined statutory rates in Canada are detailed as follows:

	2025	2024
	%	%
Combined statutory income tax rate in Canada ^(a)	26.50	26.50
Impact of other jurisdictions' tax rates	(4.28)	(4.28)
Other permanent differences	(0.25)	(1.46)
Effective income tax rate	21.97	20.76

(a) The Corporation's combined statutory income tax rate in Canada includes the appropriate provincial income tax rates.

The components of deferred income tax assets and liabilities are as follows:

	2025				
	Balance as at April 28, 2024 (adjusted, Note 2)	Recognized to earnings	Recognized directly to OCI or equity	Recognized through business acquisitions	Balance as at April 27, 2025
	\$	\$	\$	\$	\$
Deferred income tax assets					
Property and equipment	(5.9)	10.7	30.6	—	35.4
Expenses deductible during the following years	(0.3)	38.8	—	—	38.5
Intangible assets	36.2	(20.1)	—	—	16.1
Goodwill	—	(30.2)	—	—	(30.2)
Deferred charges	39.1	5.2	(3.5)	—	40.8
Tax losses and tax credits carried forward	14.8	(13.1)	(23.5)	—	(21.8)
Asset retirement obligations	14.3	(0.9)	—	—	13.4
Deferred credits	(10.7)	0.2	1.6	—	(8.9)
Revenues taxable during the following years	0.2	(0.2)	—	—	—
Right-of-use assets	(186.4)	4.8	—	—	(181.6)
Lease liabilities	195.9	(12.6)	—	—	183.3
Investments	6.6	(3.3)	—	—	3.3
Unrealized exchange loss	0.7	1.2	35.4	—	37.3
	104.5	(19.5)	40.6	—	125.6



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(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

	2025				
	Balance as at April 28, 2024 (adjusted, Note 2)	Recognized to earnings	Recognized directly to OCI or equity	Recognized through business acquisitions	Balance as at April 27, 2025
	\$	\$	\$	\$	\$
Deferred income tax liabilities					
Property and equipment	1,414.6	140.7	31.0	—	1,586.3
Expenses deductible during the following years	(18.6)	(12.8)	—	—	(31.4)
Intangible assets	106.5	21.2	—	—	127.7
Goodwill	299.5	30.9	—	—	330.4
Deferred Charges	(62.2)	7.6	(5.2)	—	(59.8)
Tax losses and tax credits carried forward	(51.0)	(27.2)	5.4	—	(72.8)
Asset retirement obligations	(94.1)	(8.9)	—	—	(103.0)
Deferred credits	(3.4)	(1.1)	—	—	(4.5)
Revenues taxable during the following years	30.3	1.5	—	—	31.8
Right-of-use assets ⁽¹⁾	817.6	(60.4)	—	—	757.2
Lease liabilities ⁽¹⁾	(880.5)	51.4	—	—	(829.1)
Investments	8.6	(2.5)	(0.2)	—	5.9
Other	(1.3)	1.3	—	—	—
Unrealized exchange loss	(73.9)	(13.7)	8.8	—	(78.8)
	<u>1,492.1</u>	<u>128.0</u>	<u>39.8</u>	<u>—</u>	<u>1,659.9</u>
	2024 (adjusted, Note 2)				
	Balance as at April 30, 2023	Recognized to earnings	Recognized directly to OCI or equity	Recognized through business acquisitions	Balance as at April 28, 2024
	\$	\$	\$	\$	\$
Deferred income tax assets					
Property and equipment	(11.3)	15.4	(10.0)	—	(5.9)
Expenses deductible during the following years	(5.0)	4.7	—	—	(0.3)
Intangible assets	3.6	33.1	(0.5)	—	36.2
Deferred charges	35.5	4.8	(1.2)	—	39.1
Tax losses and tax credits carried forward	5.9	13.2	(4.3)	—	14.8
Asset retirement obligations	13.8	0.2	0.3	—	14.3
Deferred credits	(6.8)	(4.0)	0.1	—	(10.7)
Revenues taxable during the following years	0.1	0.1	—	—	0.2
Right-of-use assets	(63.6)	6.5	2.4	(131.7)	(186.4)
Lease liabilities	65.5	(4.4)	(3.6)	138.4	195.9
Investments	10.1	(3.8)	0.3	—	6.6
Other	3.2	(4.7)	2.2	—	0.7
	<u>51.0</u>	<u>61.1</u>	<u>(14.3)</u>	<u>6.7</u>	<u>104.5</u>



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

				2024 (adjusted, Note 2)	
	Balance as at April 30, 2023	Recognized to earnings	Recognized directly to OCI or equity	Recognized through business acquisitions	Balance as at April 28, 2024
	\$	\$	\$	\$	\$
Deferred income tax liabilities					
Property and equipment	1,196.2	166.9	(7.2)	58.7	1,414.6
Expenses deductible during the following years	(19.2)	0.6	—	—	(18.6)
Intangible assets	89.5	(30.4)	(1.3)	48.7	106.5
Goodwill	293.2	6.5	(0.2)	—	299.5
Deferred charges	(51.8)	(14.3)	3.9	—	(62.2)
Tax losses and tax credits carried forward	(47.2)	(2.3)	(1.5)	—	(51.0)
Asset retirement obligations	(74.3)	(14.4)	1.2	(6.6)	(94.1)
Deferred credits	(6.2)	2.8	0.1	(0.1)	(3.4)
Revenues taxable during the following years	20.0	10.9	(0.6)	—	30.3
Right-of-use assets ⁽¹⁾	726.7	(2.8)	(5.9)	99.6	817.6
Lease liabilities ⁽¹⁾	(782.4)	(2.2)	5.9	(101.8)	(880.5)
Investments	4.7	3.9	—	—	8.6
Other	—	—	(0.7)	(0.6)	(1.3)
Unrealized exchange loss	(65.3)	(3.6)	(5.0)	—	(73.9)
	1,283.9	121.6	(11.3)	97.9	1,492.1

(1) In addition to the adjustments reflected in the column "Recognized through business acquisitions" related to the finalization of the estimates of the fair value of assets acquired and liabilities assumed for the acquisition of certain European retail assets from TotalEnergies SE (Notes 2 and 4), adjustments to Right-of-use assets and Lease liabilities of \$515.7 and \$(515.7), respectively, were made to the balances as at April 28, 2024 and corresponding adjustments of \$512.2 and \$(512.2) were made to the balances as at April 30, 2023, to account for the gross amount of deferred tax on these two items for the United States. These adjustments did not impact the total balance of deferred income tax liabilities presented on the consolidated balance sheets.

The losses carried forward and deductible temporary differences for which deferred tax assets have not been recognized amounted to \$1,396.8 as at April 27, 2025 (\$731.9 as at April 28, 2024), of which \$1,176.6 will reverse through OCI (\$599.0 as at April 28, 2024).

Of these amounts, approximately \$1,371.7 as at April 27, 2025 had no expiration date (\$708.2 as at April 28, 2024). Net capital losses can be carried forward indefinitely and can only be used against future taxable capital gains. Other losses carried forward and deductible temporary differences of \$25.1 will expire, for the largest part, between 10 and 20 years.

Deferred income tax liabilities that would be payable upon repatriation of the retained earnings of some foreign subsidiaries have not been recognized because such amounts are not expected to materialize in the foreseeable future. Temporary differences related to these investments amounted to \$13,366.7 (\$10,691.6 in 2024).



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

11. NET EARNINGS PER SHARE

The following table presents the information for the computation of basic and diluted net earnings per share:

	2025	2024
	\$	\$
Net earnings attributable to shareholders of the Corporation	2,580.4	2,729.7
Weighted average number of shares (in millions)	950.1	966.7
Dilutive effect of stock options (in millions)	0.5	1.5
Weighted average number of diluted shares (in millions)	950.6	968.2
Basic net earnings per share	2.72	2.82
Diluted net earnings per share	2.71	2.82

When they have an antidilutive effect, stock options must be excluded from the calculation of the diluted net earnings per share. For fiscal 2025, 391,140 stock options were excluded (14,198 stock options excluded in 2024).

For fiscal 2025, the Board of Directors declared total dividends of CA 76.00¢ per share (CA 66.50¢ per share for 2024).

12. SUPPLEMENTARY INFORMATION RELATING TO THE STATEMENTS OF CASH FLOWS

Changes in non-cash working capital

	2025	2024
	\$	\$
Accounts receivable	330.1	110.4
Inventories	176.8	20.6
Prepaid expenses	(21.8)	6.2
Accounts payable and accrued liabilities	(439.4)	145.1
Current income taxes	89.3	(119.2)
	135.0	163.1

Changes in liabilities arising from financing activities

	2025			2024		
	Other financial liabilities ^(a)	Lease liabilities (adjusted, Note 2)	Long-term debt	Other financial liabilities ^(a)	Lease liabilities (adjusted, Note 2)	Long-term debt
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	101.3	4,397.6	10,293.3	94.6	3,584.6	5,889.0
Cash flows						
Net cash (payments) proceeds on debts presented as financing activities	—	—	(935.3)	—	—	4,450.9
Principal elements of lease payments	—	(513.2)	—	—	(478.9)	—
Settlements of derivative financial instruments	(48.6)	—	—	—	—	—
Deemed interest on repayment of senior unsecured notes presented as operating activities	—	—	(2.8)	—	—	—
Non-cash movements						
Change in estimates	—	246.7	—	—	215.0	—
Additions	—	247.7	—	—	228.7	—
Change in fair value	81.6	—	—	6.7	—	—
Business acquisitions (Note 4)	—	22.6	—	—	891.2	—
Amortization of financing costs and discounts on issuance of short-term debt	—	—	6.4	—	—	5.2
Effect of exchange rate fluctuations	—	87.9	105.4	—	(43.0)	(51.8)
Balance, end of year	134.3	4,489.3	9,467.0	101.3	4,397.6	10,293.3

(a) Excluding fuel swaps and redemption liability.



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

13. ACCOUNTS RECEIVABLE

	2025	2024 (adjusted, Note 2)
	\$	\$
Trade accounts receivable, proprietary cards receivable and vendor rebates receivable ^(a)	1,755.6	1,997.2
Credit and debit cards receivable from payment-processing providers ^(a)	650.4	652.3
Provision for expected credit losses	(38.7)	(37.7)
	<u>2,367.3</u>	<u>2,611.8</u>
Other accounts receivable ^{(b)(c)}	300.2	525.9
	<u>2,667.5</u>	<u>3,137.7</u>

(a) These amounts are presented net of an amount of \$86.4 from Accounts payable and accrued liabilities (Note 19) due to netting arrangements (\$127.8 as at April 28, 2024).

(b) No provision for expected credit losses on Other accounts receivable for the fiscal years ended April 27, 2025 and April 28, 2024.

(c) As at April 28, 2024, included an amount of \$249.0 related to consideration receivable related to business acquisitions (nil as at April 27, 2025).

The following table details the aging of Credit and debit cards receivable from payment-processing providers, and Trade accounts receivable, proprietary cards receivable and vendor rebates receivable on a gross basis as well as the aging of provision for expected credit losses based on expected loss rate:

	2025			2024 (adjusted, Note 2)		
	Gross carrying amount	Expected loss rate	Loss allowance	Gross carrying amount	Expected loss rate	Loss allowance
	\$	%	\$	\$	%	\$
Not past due	2,130.5	0.3	7.4	2,329.9	0.5	10.7
Past due 1-90 days	210.7	1.1	2.3	265.1	1.5	3.9
Past due 91 days and over	64.8	44.8	29.0	54.5	42.4	23.1
	<u>2,406.0</u>		<u>38.7</u>	<u>2,649.5</u>		<u>37.7</u>

During the fiscal year ended April 27, 2025, provisions for credit losses of \$5.7 were recorded in the consolidated statement of earnings (\$14.6 for the fiscal year ended April 28, 2024).

14. INVENTORIES

	2025	2024 (adjusted, Note 2)
	\$	\$
Merchandise	1,162.4	1,111.3
Road transportation fuel	1,004.2	1,199.0
Other products	22.0	20.6
	<u>2,188.6</u>	<u>2,330.9</u>

The Cost of sales, excluding depreciation, amortization and impairment amounts presented in the consolidated statements of earnings are almost entirely composed of inventory recognized as an expense.



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

15. PROPERTY AND EQUIPMENT

	Land	Buildings and building components ^(a)	Equipment	Leasehold improvements	Total
	\$	\$	\$	\$	\$
2025					
Net book amount, beginning (adjusted, Note 2)	4,075.5	3,769.5	5,256.4	988.7	14,090.1
Additions	88.6	606.2	1,079.5	338.5	2,112.8
Business acquisitions (Note 4)	22.3	33.8	14.0	—	70.1
Disposals	(33.9)	(14.5)	(73.8)	(4.4)	(126.6)
Depreciation, amortization and impairment expense	—	(359.9)	(865.9)	(155.6)	(1,381.4)
Transfers	—	3.8	(0.1)	(3.7)	—
Effect of exchange rate variations	52.4	78.5	80.5	14.2	225.6
Net book amount, ending^(a)	4,204.9	4,117.4	5,490.6	1,177.7	14,990.6
As at April 27, 2025					
Cost	4,206.3	6,847.1	10,644.4	2,050.2	23,748.0
Accumulated depreciation, amortization and impairment	(1.4)	(2,729.7)	(5,153.8)	(872.5)	(8,757.4)
Net book amount^(a)	4,204.9	4,117.4	5,490.6	1,177.7	14,990.6
Portion related to property and equipment not operated by the Corporation as they are subject to operating leases	32.3	208.1	48.4	—	288.8
2024 (adjusted, Note 2)					
Net book amount, beginning	3,577.5	3,144.5	4,465.1	657.2	11,844.3
Additions	87.6	446.3	1,089.5	240.7	1,864.1
Business acquisitions (Note 4)	463.1	528.1	508.3	210.1	1,709.6
Disposals	(25.7)	(18.1)	(45.4)	(4.3)	(93.5)
Depreciation, amortization and impairment expense	—	(305.5)	(717.4)	(106.8)	(1,129.7)
Transfers	—	6.4	(3.7)	(2.7)	—
Effect of exchange rate variations	(27.0)	(32.2)	(40.0)	(5.5)	(104.7)
Net book amount, ending^(a)	4,075.5	3,769.5	5,256.4	988.7	14,090.1
As at April 28, 2024 (adjusted, Note 2)					
Cost	4,076.9	6,115.6	9,680.2	1,746.9	21,619.6
Accumulated depreciation, amortization and impairment	(1.4)	(2,346.1)	(4,423.8)	(758.2)	(7,529.5)
Net book amount^(a)	4,075.5	3,769.5	5,256.4	988.7	14,090.1
Portion related to property and equipment not operated by the Corporation as they are subject to operating leases	38.2	219.0	45.1	—	302.3

(a) The net book amount as at April 27, 2025 includes \$1,261.4 related to construction in progress (\$1,561.0 as at April 28, 2024).

(b) Also includes owned buildings on leased land.



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

16. LEASES

Information about leases for which the Corporation is a lessee is presented below:

Right-of-use assets

The reconciliation of the Corporation's right-of-use assets by underlying asset classes is as follows:

	Properties	Motor vehicles	Equipment	Total
	\$	\$	\$	\$
2025				
Net book amount, beginning (adjusted, Note 2)	4,009.0	119.3	24.3	4,152.6
Additions	232.0	24.3	3.1	259.4
Business acquisitions (Note 4)	22.6	—	—	22.6
Depreciation and amortization expense	(508.6)	(39.0)	(6.9)	(554.5)
Change in estimates	226.7	20.0	(1.3)	245.4
Deemed disposals related to subleases	(5.9)	—	—	(5.9)
Effect of exchange rate variations	86.0	3.6	1.5	91.1
Net book amount, ending	4,061.8	128.2	20.7	4,210.7
2024 (adjusted, Note 2)				
Net book amount, beginning	3,282.7	86.7	23.4	3,392.8
Additions	164.7	64.2	0.5	229.4
Business acquisitions (Note 4)	836.4	14.1	10.1	860.6
Depreciation and amortization expense	(462.0)	(32.1)	(6.9)	(501.0)
Change in estimates	227.0	(11.4)	(1.9)	213.7
Deemed disposals related to subleases	(0.4)	—	—	(0.4)
Effect of exchange rate variations	(39.4)	(2.2)	(0.9)	(42.5)
Net book amount, ending	4,009.0	119.3	24.3	4,152.6

Amounts recognized in the consolidated statements of earnings

	2025	2024
	\$	\$
Expenses relating to short-term leases and leases of low-value assets	48.2	39.6
Expenses relating to variable lease payments not included in the measurement of lease liabilities	82.0	35.3
Gain on sale and leaseback transactions	12.7	3.6

Information on cash flows

	2025	2024
	\$	\$
Total cash outflow for leases	803.0	675.3
Proceeds on sale and leaseback transactions	19.0	14.5

As at April 27, 2025, the Corporation leases mainly land, buildings, building components, motor vehicles and equipment. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. The lease terms, for the majority of leases in North America, vary between 1 and 50 years, which include the initial base term and renewal option(s) when applicable. In Europe and Asia, the lease terms range from less than 12 months to contracts with maturities up to more than 50 years and also include options to renew at market prices when applicable. As at April 27, 2025, the Corporation was in compliance with the restrictions imposed by its lease agreements. The Corporation concludes from time to time sale and leaseback transactions, where it will usually continue to operate the sold property temporarily when it is beneficial for both the buyer and the Corporation to do so.



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

Some of the property leases contain variable payment terms that are linked to sales generated from a store. Variable lease payments that depend on sales are recognized in earnings in the period in which the conditions that trigger those payments occur. For the fiscal year ended April 27, 2025, a 10.0% increase in variable terms across all stores in the group with such variable payment terms would not have had a significant impact on the total lease payments.

Extension and termination options are included in a number of leases that the Corporation is party to. The terms are used to optimize operational flexibility in the managing contracts. The majority of extension and termination options held are exercisable only by the Corporation and not by the respective lessors. As at April 27, 2025, potential future annual undiscounted cash outflows of \$123.9 have not been included in the lease liabilities for which the contractual maturities are in less than five years because it is not reasonably certain that renewal options on those leases will be exercised.

As at April 27, 2025, future undiscounted cash outflows of \$194.4 have not been included in the lease liabilities because they are related to leases not yet commenced but to which the Corporation is committed.

Information about leases for which the Corporation is a lessor is presented below:

As at April 27, 2025, the Corporation leases mainly properties and motor vehicles. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions.

Amounts recognized in the consolidated statements of earnings

	2025	2024
	\$	\$
Income relating to operating leases, excluding those variable lease payments that do not depend on an index or a rate	61.4	34.2
Income relating to variable lease payments that do not depend on an index or a rate	22.3	21.7
Rental income from subleasing right-of-use assets	51.0	49.4

As at April 27, 2025, the total amount of undiscounted future minimum operating leases payments expected to be received under operating lease and sublease agreements is \$147.8. These minimum payments are expected to be received as follows:

	\$
Less than one year	44.7
One to five years	61.6
More than five years	41.5
	<u>147.8</u>

As at April 27, 2025, the total amount of undiscounted future minimum payments expected to be received under net investment in finance subleases is \$24.8. These minimum payments are expected to be received as follows:

	\$
Less than one year	6.7
One to five years	15.1
More than five years	3.0
	<u>24.8</u>
Unearned finance income included in payments above	<u>(3.0)</u>
Net investment in subleases	<u>21.8</u>



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

17. GOODWILL AND INTANGIBLE ASSETS

Goodwill

	2025	2024 (adjusted, Note 2)
	\$	\$
Net book amount, beginning of year	9,280.6	6,641.4
Business acquisitions (Note 4)	88.7	2,735.3
Disposals	(6.1)	(7.8)
Effect of exchange rate variations	200.5	(88.3)
Net book amount, end of year	9,563.7	9,280.6

Intangible assets

	Trademarks and rights to use trademarks	Franchise agreements	Software ^(a)	Fuel supply agreements	Licenses	Other	Total
	\$	\$	\$	\$	\$	\$	\$
2025							
Net book amount, beginning (adjusted, Note 2)	431.4	69.8	287.5	128.3	124.6	108.6	1,150.2
Additions	—	—	127.6	—	4.3	—	131.9
Depreciation, amortization and impairment expense	(34.3)	(10.0)	(61.4)	(13.7)	(10.7)	(30.4)	(160.5)
Effect of exchange rate variations	10.1	2.9	6.2	6.7	6.0	2.9	34.8
Net book amount, ending	407.2	62.7	359.9	121.3	124.2	81.1	1,156.4
As at April 27, 2025							
Cost	500.5	187.0	732.1	186.4	139.5	233.9	1,979.4
Accumulated depreciation and amortization	(93.3)	(124.3)	(372.2)	(65.1)	(15.3)	(152.8)	(823.0)
Net book amount	407.2	62.7	359.9	121.3	124.2	81.1	1,156.4
2024 (adjusted, Note 2)							
Net book amount, beginning	293.5	29.8	291.7	33.0	57.1	67.4	772.5
Additions	—	—	59.2	2.0	2.9	0.5	64.6
Business acquisitions (Note 4)	156.4	50.9	1.3	106.3	71.4	66.0	452.3
Disposals	—	(1.8)	(0.2)	(0.3)	—	—	(2.3)
Depreciation and amortization expense	(12.8)	(7.5)	(61.9)	(10.5)	(3.6)	(24.3)	(120.6)
Effect of exchange rate variations	(5.7)	(1.6)	(2.6)	(2.2)	(3.2)	(1.0)	(16.3)
Net book amount, ending	431.4	69.8	287.5	128.3	124.6	108.6	1,150.2
As at April 28, 2024 (adjusted, Note 2)							
Cost	485.6	177.6	601.3	182.2	131.3	222.9	1,800.9
Accumulated depreciation and amortization	(54.2)	(107.8)	(313.8)	(53.9)	(6.7)	(114.3)	(650.7)
Net book amount	431.4	69.8	287.5	128.3	124.6	108.6	1,150.2

(a) The net book amount as at April 27, 2025 includes \$101.3 related to software under development (\$66.0 as at April 28, 2024).



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

Goodwill and intangible assets with indefinite useful lives are allocated to CGUs based on the geographical location of the acquired stores. Allocation as at April 27, 2025, and April 28, 2024, is as follows:

CGU	2025		2024	
	Intangible assets with indefinite useful lives	Goodwill	Intangible assets with indefinite useful lives	Goodwill (adjusted, Note 2)
	\$	\$	\$	\$
Canada	—	858.2	—	871.6
United States	259.0	5,225.5	254.7	5,122.1
Europe	82.8	3,170.1	76.8	2,979.9
Asia	12.7	309.9	12.6	307.0
	354.5	9,563.7	344.1	9,280.6

The intangible assets with indefinite useful lives for the United States CGU are the Circle K trademark, trademarks related to car wash operations and licenses, which are expected to provide economic benefits to the Corporation indefinitely. The intangible asset with indefinite useful life for the Europe CGU is the droplet logo, which is expected to provide economic benefits to the Corporation indefinitely. The Europe CGU includes the activities of Belgium, Denmark, Estonia, Germany, Ireland, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Poland and Sweden. The intangible assets with indefinite useful lives for the Asia CGU are the proprietary products trademarks, which are expected to provide economic benefits to the Corporation indefinitely. The Asia CGU includes the activities in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong SAR").

For the annual impairment test, the recoverable amount of the Canada, United States, Europe and Asia CGUs is determined on the basis of their fair value less costs to sell. The Corporation uses an approach based on Earnings before interest, taxes, depreciation and amortization ("EBITDA", which is a non-IFRS Accounting Standards Measures) multiples of comparable corporations (Level 3) ranging from 9.2x to 12.1x to determine these values.

18. OTHER ASSETS

	2025	2024
	(adjusted, Note 2)	(adjusted, Note 2)
	\$	\$
Deferred compensation assets	92.9	90.9
Pension benefit assets (Note 28)	81.6	93.0
Deferred incentive payments	74.8	73.5
Environmental costs receivable (Note 23)	67.6	63.9
Long-term prepaid expenses	35.7	22.8
Deposits	35.3	30.3
Net investment in subleases (Note 16)	21.8	19.2
Notes receivable	13.7	13.8
Other	15.7	17.0
	439.1	424.4

19. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
	(adjusted, Note 2)	(adjusted, Note 2)
	\$	\$
Accounts payable and accrued expenses ^(a)	4,157.1	4,570.1
Sales, excise and property taxes	812.7	734.2
Salaries and related benefits	409.0	393.6
Other	352.9	287.7
	5,731.7	5,985.6

(a) This amount is presented net of an amount of \$76.1 from Credit and debit cards receivable from payment-processing providers (Note 13) and \$10.3 from Trade accounts receivable, proprietary cards receivable and vendor rebates receivable (Note 13) due to netting arrangements (\$69.7 and \$58.1, respectively as at April 28, 2024).



Notes to the Consolidated Financial Statements

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(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

20. DEBT

	2025	2024
	\$	\$
US-dollar-denominated senior unsecured notes, maturing from July 2027 to February 2054 ^(a)	5,461.7	5,459.5
Euro-denominated senior unsecured notes, maturing from May 2026 to February 2036 ^(a)	2,375.7	2,240.2
Canadian-dollar-denominated senior unsecured notes, maturing from June 2025 to September 2030 ^(a)	1,437.5	1,971.4
Unsecured commercial paper notes, maturing from April to May 2025 ^(b)	117.8	551.3
NOK-denominated senior unsecured notes, maturing in February 2026 ^(a)	64.7	61.2
Other debts	9.6	9.7
	9,467.0	10,293.3
Short-term debt and current portion of long-term debt	690.2	1,066.8
Long-term portion of long-term debt	8,776.8	9,226.5

(a) Senior unsecured notes

As at April 27, 2025, the Corporation had senior unsecured notes denominated in US-dollar totaling \$5,500.0, in Canadian-dollar totaling CA \$2,000.0, in Euro totaling €2,100.0 and in Norwegian-krone totaling NOK 675.0, divided as follows:

Issuance date	Principal amount	Maturity	Coupon rate	Effective rate	Interest payment dates
June 2, 2015	CA \$700.0	June 2, 2025	3.60%	3.65%	June 2 nd and December 2 nd
February 18, 2016	NOK 675.0	February 18, 2026	3.85%	3.93%	April 20 th and October 20 th
May 6, 2016	€750.0	May 6, 2026	1.88%	1.94%	May 6 th
July 26, 2017	\$1,000.0	July 26, 2027	3.55%	3.64%	July 26 th and January 26 th
January 25, 2024	CA \$500.0	January 25, 2029	4.60%	4.70%	July 25 th and January 25 th
January 22, 2020	\$750.0	January 25, 2030	2.95%	3.03%	July 25 th and January 25 th
September 25, 2023	CA \$800.0	September 25, 2030	5.59%	5.70%	March 25 th and September 25 th
February 12, 2024	€700.0	May 12, 2031	3.65%	3.68%	May 12 th ⁽¹⁾
February 12, 2024	\$900.0	February 12, 2034	5.27%	5.31%	August 12 th and February 12 th
February 12, 2024	€650.0	February 12, 2036	4.01%	4.03%	February 12 th
May 13, 2021	\$650.0	May 13, 2041	3.44%	3.50%	May 13 th and November 13 th
July 26, 2017	\$500.0	July 26, 2047	4.50%	4.58%	July 26 th and January 26 th
January 22, 2020	\$750.0	January 25, 2050	3.80%	3.88%	July 25 th and January 25 th
May 13, 2021 Green Bonds	\$350.0	May 13, 2051	3.63%	3.69%	May 13 th and November 13 th
February 12, 2024	\$600.0	February 12, 2054	5.62%	5.69%	August 12 th and February 12 th

(1) The first interest payments of the €700.0 Euro-denominated senior unsecured notes were due on May 12, 2025.

The Canadian-dollar-denominated notes issued on June 2, 2015, September 25, 2023 and January 25, 2024 are associated with cross-currency interest rate swaps (Note 22).

On July 26, 2024, the Corporation fully repaid, upon maturity, its CA \$700.0 Canadian-dollar-denominated senior unsecured notes issued on July 26, 2017. In the consolidated statement of cash flows for the fiscal year ended April 27, 2025, the repayment of \$505.7 is reflected in part in operating activities, representing the financing costs paid on the issuance, and in financing activities, representing the net proceeds from the issuance.

On June 2, 2025, subsequent to the end of the fiscal year ended April 27, 2025, the Corporation fully repaid, upon maturity, its CA \$700.0 Canadian-dollar-denominated senior unsecured notes issued on June 2, 2015. The repayment of CA \$700.0 (\$507.0) was settled using the Corporation's available cash and existing credit facilities, including its United States commercial paper program. On the same date, the Corporation also settled the cross-currency interest rate swaps associated with the notes (Note 22).

(b) United States commercial paper program

On May 9, 2022, the Corporation established a commercial paper program in the United States on a private placement basis. The commercial paper program, which was amended on April 28, 2025, allows the Corporation to issue, at its discretion, unsecured commercial paper notes with maturities not exceeding 397 days. The aggregate principal amount of unsecured



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commercial paper notes outstanding at any given time could not exceed \$2,500.0 and the Corporation's term revolving unsecured operating credit facility serves as a liquidity backstop for the repayment of the unsecured commercial paper notes. As at April 27, 2025, the weighted average effective interest rate of the outstanding unsecured commercial paper notes was 4.68% (5.59% as April 28, 2024). Subsequent to end of the fiscal year ended April 27, 2025, the commercial paper program was amended and the aggregate principal amount of unsecured commercial paper notes outstanding at any given time was increased to an amount that cannot exceed \$3,500.0.

Term revolving unsecured operating credit facility

As at April 27, 2025, the Corporation had a credit facility agreement, which was amended on May 21, 2024 and extended on April 21, 2025, consisting of a revolving unsecured facility of a maximum amount of \$3,500.0, including a first tranche of \$975.0 and a second tranche of \$2,525.0, maturing in April 2028 and April 2030, respectively.

The first tranche of the credit facility is available in the following form:

- A term revolving unsecured operating credit facility, available i) in Canadian dollars, ii) in US dollars, and iii) in Euros. Depending on the form and the currency of the loan, the amounts borrowed bear interest at variable rates based on the Canadian prime rate, CORRA (the bankers' acceptance rate prior to the May 2024 amendments), the US base rate, the US prime rate, SOFR or EURIBOR plus a variable margin.

The second tranche of the credit facility is available in the following forms:

- A term revolving unsecured operating credit facility, available i) in Canadian dollars, ii) in US dollars, iii) in Euros, and iv) in the form of standby letters of credit not exceeding \$150.0 or the equivalent in Canadian dollars, in Euros or in other currencies, if needed, with applicable fees. Depending on the form and the currency of the loan, the amounts borrowed bear interest at variable rates based on the Canadian prime rate, CORRA (the bankers' acceptance rate prior to the May 2024 amendments), the US base rate, the US prime rate, SOFR or EURIBOR plus a variable margin; and
- An unsecured line of credit in the maximum amount of \$115.0, available in Canadian or US dollars, bearing interest at variable rates based on the Canadian prime rate, the US prime rate or the US base rate plus a variable margin, depending on the form and currency of the loan.

Standby fees, which vary based on the Corporation's credit rating, were applied to the unused portion of the credit facility. Letters of credit fees and the variable margin used to determine the interest rate applicable to borrowed amounts were determined according to the Corporation's credit rating as well. Under this credit facility agreement, the Corporation must maintain certain financial ratios (Note 29) and respect certain restrictive provisions.

As at April 27, 2025 and April 28, 2024, the term revolving unsecured operating credit facility was unused and the Corporation was in compliance with the restrictive provisions and ratios imposed by the credit agreement.

Bank overdraft facilities

As at April 27, 2025, the Corporation had access to bank overdraft facilities totaling approximately \$58.6, which were unused.

Letters of credit

During the fiscal year ended April 27, 2025, the Corporation entered into a letter of credit facility with a financial institution which meets its minimum credit ratings requirements ("the letter of credit facility"). The letter of credit facility allows the Corporation to issue letters of credit related to corporate and operating purposes for a maximum amount of CA \$150.0, and the amounts of issued letters of credits have to be secured by a cash collateral except during specific periods.

As at April 27, 2025, the Corporation had outstanding letters of credit related to its own operations of \$397.8 (\$236.8 as at April 28, 2024), including an outstanding letter of credit of \$102.5 with no related cash collateral under the letter of credit facility. Of the outstanding letters of credit, \$2.7 (\$2.8 as at April 28, 2024) reduced funds available under the Corporation's term revolving unsecured operating credit facility.



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Term deposits

During the fiscal year ended April 28, 2024, the Corporation invested an amount of CA \$700.0 in term deposits with major financial institutions which met the Corporation's minimum credit ratings requirements. On July 23, 2024, the term deposits matured and the Corporation received the full amount of the deposits.

21. FORWARD STARTING INTEREST RATE SWAPS

During the fiscal year ended April 27, 2025, the Corporation was party to forward starting interest rate swaps with the following terms:

	Notional amount	Interest rate swaps terms	Rate	Maturity date	Fair value as at (Note 29)	
					April 27, 2025	April 28, 2024
					\$	\$
2022 issuance	\$275.0	10 years	From 2.06% to 2.27%	June 2025	36.7	42.7

These instruments allowed the Corporation to hedge the variability of its interest payments on anticipated debt issuance due to changes in the US fixed rates. These instruments were designated as a cash flow hedge of the Corporation's interest rate risk.

Subsequent to the end of the fiscal year ended April 27, 2025, the Corporation settled these forward starting interest rate swaps for proceeds of \$41.6.

22. INTEREST RATE AND CROSS-CURRENCY SWAPS

During the fiscal year ended April 27, 2025, the Corporation was party to cross-currency interest rate swap agreements, allowing it to synthetically convert its Canadian-dollar-denominated senior unsecured notes into US dollars and into Euros.

Receive – Notional	Receive – Rate	Pay – Notional	Pay – Rate	Maturity	Fair value as at (Note 29)	
					April 27, 2025	April 28, 2024
					\$	\$
CA \$700.0 ^(a)	3.60%	US \$569.8	From 3.81% to 3.87%	June 2, 2025	(65.4)	(53.9)
CA \$500.0	4.60%	€341.4	3.58%	January 25, 2029	(23.0)	(2.1)
CA \$800.0 ^(b)	5.59%	€544.9	From 4.75% to 4.93%	September 25, 2030	(45.9)	—
CA \$700.0 ^(a)	3.06%	US \$557.4	From 3.23% to 3.34%	July 26, 2024	Settled	(45.1)

These agreements are designated as foreign exchange hedges of the Corporation's net investment in its operations in the United States and in the Eurozone.

(a) Settlements

On July 26, 2024 and in relation with the repayment of the CA \$700.0 Canadian-dollar-denominated senior unsecured notes issued on July 26, 2017 (Note 20), the Corporation settled, upon maturity, these cross-currency interest rate swaps, which had an unfavorable fair value of \$51.7 at settlement.

On June 2, 2025, subsequent to the fiscal year ended April 27, 2025 and in relation with the repayment of the CA \$700.0 Canadian-dollar-denominated unsecured notes issued on June 2, 2015 (Note 20), the Corporation settled, upon maturity, these cross-currency interest rate swaps, which had an unfavorable fair value of \$62.8 at settlement.

(b) New cross-currency interest rate swap agreements

During the fiscal year ended April 27, 2025, the Corporation entered into these cross-currency interest rate swaps agreements, allowing it to synthetically convert its CA \$800.0 Canadian-dollar-denominated senior unsecured notes maturing on September 25, 2030 into Euros. The Corporation designates these cross-currency interest rate swaps as a foreign exchange hedge of its net investment in its Eurozone operations and changes in their fair value are recognized to Other comprehensive income (loss). They were classified in Other long-term financial liabilities on the consolidated balance sheet as at April 27, 2025.



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23. PROVISIONS

The reconciliation of the Corporation's main provisions is as follows:

	Asset retirement obligations ^(a)	Provision for environmental costs ^(b)	Provision for workers' compensation ^(c)	Provision for general liability ^(c)	Other	Total
	\$	\$	\$	\$	\$	\$
2025						
Balance, beginning of year (adjusted, Note 2)	707.4	149.7	44.2	71.4	26.1	998.8
Business acquisitions (Note 4)	0.9	—	—	—	—	0.9
Liabilities incurred	3.7	34.6	28.7	55.7	34.7	157.4
Liabilities settled	(7.1)	(24.8)	(27.7)	(51.4)	(35.1)	(146.1)
Accretion expense	31.5	2.3	1.5	1.0	—	36.3
Reversal of provisions	(6.8)	(2.7)	—	—	(3.7)	(13.2)
Change in estimates	(25.2)	3.5	1.3	2.8	—	(17.6)
Effect of exchange rate variations	25.8	2.4	—	0.1	0.3	28.6
Balance, end of year	730.2	165.0	48.0	79.6	22.3	1,045.1
Current portion	81.5	62.2	11.7	15.1	12.6	183.1
Long-term portion	648.7	102.8	36.3	64.5	9.7	862.0
2024 (adjusted, Note 2)						
Balance, beginning of year	514.5	137.3	38.4	71.6	33.8	795.6
Business acquisitions (Note 4)	161.7	9.0	—	1.7	11.0	183.4
Liabilities incurred	5.9	33.6	35.8	36.3	3.4	115.0
Liabilities settled	(7.4)	(25.4)	(31.8)	(39.1)	(13.5)	(117.2)
Accretion expense	27.4	1.9	1.4	0.9	0.1	31.7
Reversal of provisions	(1.3)	(1.1)	—	—	(8.2)	(10.6)
Change in estimates	17.8	(4.4)	0.5	0.1	—	14.0
Effect of exchange rate variations	(11.2)	(1.2)	(0.1)	(0.1)	(0.5)	(13.1)
Balance, end of year	707.4	149.7	44.2	71.4	26.1	998.8
Current portion	64.2	50.4	6.7	14.2	8.6	144.1
Long-term portion	643.2	99.3	37.5	57.2	17.5	854.7

(a) The total undiscounted amount of estimated cash flows to settle the asset retirement obligations is approximately \$1,251.8 and is expected to be incurred over the next 40 years. Should changes occur in estimated future removal costs, tank useful lives, lease terms or governmental regulatory requirements, revisions to the liability could be made.

(b) Environmental costs should be disbursed over the next 20 years.

(c) Workers' compensation and general liability indemnities should be disbursed over the next five years.

Environmental costs

The Corporation is subject to Canadian, United States and European legislation governing the storage, handling and sale of road transportation fuel and other petroleum-based products. The Corporation considers that it is compliant with all important aspects of current environmental legislation. The Corporation has an ongoing training program for its employees on environmental issues and performs preventative site testing and site restoration in cooperation with regulatory authorities. The Corporation also examines its motor fuel equipment on a regular basis.

In most of the U.S. states in which the Corporation operates, with the exception of Alaska, California, Florida, Iowa, Maryland, New York, Oregon, Texas, West Virginia and Wisconsin, the Corporation participates in a state fund to cover the cost of certain environmental remediation activities after the applicable trust fund deductible is met, which varies by state. These state funds provide insurance for motor fuel facilities operations to cover some of the costs of cleaning up certain environmental contamination caused by the use of road transportation fuel equipment. Road transportation fuel storage tank registration fees and/or a motor fuel tax in each of the states finance the trust funds. The Corporation pays annual registration fees and remits sales taxes to applicable states. Insurance coverage differs from state to state.



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In order to provide for the above-mentioned environmental costs, the Corporation has recorded a \$165.0 provision for environmental costs as at April 27, 2025 (\$149.7 as at April 28, 2024). Furthermore, the Corporation has recorded an amount of \$77.2 for environmental costs receivable from trust funds as at April 27, 2025 (\$71.7 as at April 28, 2024), of which \$9.6 (\$7.8 as at April 28, 2024) is included in Accounts receivable and \$67.6 in Other assets (\$63.9 as at April 28, 2024).

24. DEFERRED CREDITS AND OTHER LIABILITIES

	2025	2024
	\$	\$
Deferred compensation liabilities	104.1	112.5
Deposits from independent operators, franchisees, tenants and customers	39.7	46.3
Deferred credits	16.4	18.4
Employee benefits	10.4	7.0
Deferred branding credits	10.3	10.8
Other liabilities	11.9	25.1
	192.8	220.1

25. CAPITAL STOCK

Authorized

Unlimited number of shares without par value

- First and second preferred shares issuable in series, non-voting, ranking prior to other classes of shares with respect to dividends and payment of capital upon dissolution. The Board of Directors is authorized to determine the designation, rights, privileges, conditions and restrictions relating to each series of shares prior to their issuance.
- Common voting and participating shares, with each share comprising one vote.

The order of priority for the payment of dividends is as follows:

- First preferred shares;
- Second preferred shares; and
- Common shares.

Issued and outstanding

The changes in the number of shares are as follows:

	2025	2024
Common shares (in millions)		
Balance, beginning of year	956.7	981.3
Share repurchases ^(a)	(8.7)	(26.6)
Issuance of shares on stock options exercised	0.1	2.0
Balance, end of year	948.1	956.7
Shares repurchased and not yet cancelled	—	0.4
Issued and outstanding	948.1	957.1

(a) Share repurchase program

On April 26, 2024, the Toronto Stock Exchange approved the renewal of the Corporation's share repurchase program, which took effect on May 1, 2024. The renewed share repurchase program allowed the Corporation to repurchase up to 78,083,521 shares, representing 10.0% of the shares outstanding as at April 18, 2024, and the share repurchase period ended April 30, 2025.

On June 20, 2024, a new legislation was enacted by the Canadian government to implement tax measures on share repurchases done by public issuers. Under this legislation, a public company must pay a 2% tax based on the fair market value of its repurchased shares and the resulting tax liability can be offset by the issuance of new shares during the same taxation year. This tax applies retroactively to repurchases and issuances of shares that occurred on or after January 1, 2024. The Corporation has complied with this new legislation and, as a result, taxes related to this new legislation are treated as part of the overall cost of the repurchases and are deducted from equity. During the fiscal year ended April 27, 2025, an amount of \$5.0 was recorded as a reduction of Retained earnings in relation with share repurchases from January 1, 2024 to April 28, 2024.



Notes to the Consolidated Financial Statements

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During the fiscal year ended April 27, 2025, the Corporation repurchased 8,695,652 shares (26,618,337 shares for the fiscal year ended April 28, 2024). These repurchases were settled for an amount of \$518.9 (\$1,374.0 for the fiscal year ended April 28, 2024), of which \$10.2 related to taxes on share repurchases and was recorded in Accounts payable and accrued liabilities as at April 27, 2025. In addition, the Corporation paid an amount of \$24.6 in relation with share repurchases made during fiscal 2024, which was recorded in Accounts payable and accrued liabilities as at April 28, 2024.

When making such repurchases, the number of shares in circulation is reduced and the proportionate interest of all remaining shareholders in the Corporation's share capital is increased on a pro rata basis. All shares repurchased under the share repurchase program were cancelled upon their repurchase.

26. STOCK-BASED COMPENSATION AND OTHER STOCK-BASED PAYMENTS

Stock option plan

The Corporation has a stock option plan under which it has authorized the grant of up to 101,352,000 stock options for the purchase of its shares.

Stock options have up to a 10-year term, vest 20.0% on the date of the grant and cumulatively thereafter on each anniversary date of the grant and are exercisable at the designated market price on the date of the grant. The grant price of each stock option shall not be set below the weighted average closing price for a board lot of the shares on the Toronto Stock Exchange for the five days preceding the grant. Each stock option is exercisable into one share of the Corporation at the price specified in the terms of the stock option. To enable option holders to proceed with a cashless exercise of their options, the stock option plan allows them to elect to receive a number of shares equivalent to the difference between the total number of shares underlying the options exercised and the number of shares required to settle the exercise of the options on a gross or net basis.

The table below presents the status of the Corporation's stock option plan as at April 27, 2025, and April 28, 2024, and the changes therein during the years then ended:

(in thousands, except otherwise noted)	2025		2024	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
		CA \$		CA \$
Outstanding, beginning of year	1,850.0	47.59	3,417.7	32.39
Granted	377.0	76.15	400.0	67.37
Exercised	(98.0)	39.91	(1,950.0)	24.85
Forfeited	(11.8)	60.38	(17.7)	59.11
Outstanding, end of year	2,117.2	52.96	1,850.0	47.59
Exercisable, end of year	1,454.9	46.11	1,221.0	41.98

For options exercised in 2025, the weighted average share price at the date of exercise was CA \$77.09 (CA \$76.55 in 2024).

The following table presents information on the stock options outstanding and exercisable as at April 27, 2025:

(in thousands, except otherwise noted)	Options outstanding		Options exercisable		
	Number of stock options outstanding as at April 27, 2025	Weighted average remaining contractual life (years)	Weighted average exercise price	Number of stock options exercisable as at April 27, 2025	Weighted average exercise price
Range of exercise prices			CA \$		CA \$
28-45	979.1	3.82	37.04	925.4	36.75
45-78	1,138.1	8.05	66.66	529.5	62.46
	2,117.2			1,454.9	

For 2025, the compensation cost charged to the consolidated statements of earnings amounts to \$6.0 (\$5.6 in 2024).



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Deferred share unit plan

The Corporation has a DSU plan for the benefit of its external directors which allows them, at their option, to receive all or a portion of their annual compensation and directors' fee in the form of DSUs. Selected key employees are also allowed to receive part of their annual compensation in the form of DSUs. A DSU is a notional unit, equivalent in value to the Corporation's share. Upon leaving the Board of Directors or cessation of employment, participants are entitled to receive the payment of their cumulated DSUs in the form of cash based on the volume weighted average reported trading price of the Corporation's share on the Toronto Stock Exchange for the five trading days immediately preceding the payout date. DSU are antidilutive since they are payable solely in cash.

The DSU expense and the related liability are recorded at the grant date. The liability is adjusted periodically to reflect any variation in the market value of the Corporation's shares. As at April 27, 2025, the Corporation had a total of 970,455 DSUs outstanding (838,492 as at April 28, 2024) and an obligation related to this plan of \$50.3 was recorded in Accounts payable and accrued liabilities (\$47.0 as at April 28, 2024). The exposure to the Corporation's share price risk was managed with the share units total return swaps (Note 29). For 2025, the compensation cost amounted to \$9.8 (\$9.4 for 2024).

Share unit plan

The Corporation has a share unit plan allowing the Board of Directors, through its Human Resources and Corporate Governance Committee, to grant performance share units ("PSUs") and restricted share units ("RSUs") to the officers and selected key employees of the Corporation (the "participants"). A share unit is a notional unit whose value is based on the volume weighted average reported trading price of the Corporation's share on the Toronto Stock Exchange for the five trading days immediately preceding the valuation date and provides the participants with the opportunity to earn a cash award. Each PSU granted vests at the end of a three-year performance period subject, namely, to the achievement of performance objectives of the Corporation, based on external and internal benchmarks. Each RSU granted vests at the end of a three-year restricted period. Share units are antidilutive since they are payable solely in cash.

The table below presents the status of the Corporation's share unit plan as at April 27, 2025, and April 28, 2024, and the changes therein during the years then ended in number of units:

<i>(in thousands of units)</i>	2025	2024
Outstanding, beginning of year	1,212.1	1,327.4
Granted	424.0	418.6
Paid	(381.6)	(471.4)
Forfeited	(117.2)	(62.5)
Outstanding, end of year	1,137.3	1,212.1

As at April 27, 2025, an obligation related to this notional unit allocation plan of \$14.2 was recorded in Accounts payable and accrued liabilities (\$22.8 as at April 28, 2024) and \$13.9 was recorded in Deferred credits and other liabilities (\$21.9 as at April 28, 2024). The price risk of this obligation was also managed with the share units total return swaps (Note 29). For 2025, the compensation cost amounted to \$7.2 (\$15.9 for 2024).



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27. ACCUMULATED OTHER COMPREHENSIVE LOSS

	Attributable to shareholders of the Corporation					
	Cumulative translation adjustments ^(a)	Net investment hedge ^(a)	Cash flow hedge ^{(a)(c)}	Cumulative net actuarial gain ^(b)	Investments in equity instruments measured at fair value through OCI ^(b)	Accumulated other comprehensive loss
	\$	\$	\$	\$	\$	\$
2025						
Balance, beginning of year	(877.6)	(340.8)	67.2	55.6	—	(1,095.6)
Other comprehensive income (loss)	316.7	(60.9)	(7.3)	(2.6)	—	245.9
Other comprehensive income attributable to non-controlling interests	(7.5)	—	—	(1.1)	—	(8.6)
Balance, end of year	(568.4)	(401.7)	59.9	51.9	—	(858.3)
2024						
Balance, beginning of year	(764.4)	(341.6)	54.1	36.7	1.6	(1,013.6)
Other comprehensive (loss) income	(115.5)	0.8	(10.5)	18.9	8.2	(98.1)
Other comprehensive loss attributable to non-controlling interests	2.3	—	—	—	—	2.3
Transfer of realized gains on investments in equity instruments measured at fair value through OCI	—	—	—	—	(9.8)	(9.8)
Removal of accumulated losses on notional currency forwards (Note 4)	—	—	23.6	—	—	23.6
Balance, end of year	(877.6)	(340.8)	67.2	55.6	—	(1,095.6)

(a) May be reclassified subsequently to earnings.

(b) Will never be reclassified to earnings.

(c) For the fiscal year ended April 28, 2024, included a reclassification adjustment of \$28.5 (net of income taxes of \$4.4) in relation with a forecasted transaction no longer expected to occur.

28. EMPLOYEE FUTURE BENEFITS

The Corporation has a number of funded and unfunded defined benefit and defined contribution plans that provide retirement benefits to certain employees.

Defined benefit plans

The Corporation measures its accrued defined benefit obligation and the fair value of plan assets for accounting purposes on the last Sunday of April of each year.

The Corporation has defined benefit plans in Canada, the United States, Norway, Sweden, Ireland, Hong Kong SAR, Switzerland and Belgium in particular. Those plans provide benefits based on average earnings at retirement, or based on the years with the highest salaries and the number of years of service. The Corporation performs required actuarial valuations of its pension plans for funding purposes every one to three years.

Some plans include benefit adjustments in line with the consumer price index, whereas most of them do not provide such adjustments. The majority of the benefit payments are from trustee-administered funds. However, there is also a number of unfunded plans where the Corporation meets the benefit payment obligation as it falls due. Plan assets held in trusts are governed by local regulations and practice in each country, as is the nature of the relationship between the Corporation and the trustees and their composition. Responsibility for governance of the plans, investment decisions and contribution schedules lies jointly with the plan committees and the Corporation.



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Reconciliation of the funded status of the benefit plans to the amount recorded in the consolidated financial statements:

	2025	2024
	\$	\$
Present value of defined benefit obligation for funded pension plans	(137.5)	(91.7)
Fair value of plans' assets	217.5	184.4
Net funded status of funded plans – net surplus	80.0	92.7
Present value of defined benefit obligation for unfunded pension plans	(63.9)	(85.5)
Net accrued pension benefit liability	16.1	7.2

As at April 27, 2025, the pension benefit asset of \$81.6 (\$92.7 as at April 28, 2024) is included in Other assets and the Pension benefit liability of \$65.5 (\$85.5 as at April 28, 2024) is presented separately in the consolidated balance sheets.

The defined benefit obligation and plan assets are composed by country as follows:

	Canada	Norway	Sweden	Others	Total
2025	\$	\$	\$	\$	\$
Present value of defined benefit obligation	(43.8)	(6.5)	(94.1)	(57.0)	(201.4)
Fair value of plans' assets	15.5	1.1	173.8	27.1	217.5
Net funded status of plans – (deficit) surplus	(28.3)	(5.4)	79.7	(29.9)	16.1
2024					
Present value of defined benefit obligation	(43.7)	(27.2)	(73.2)	(33.1)	(177.2)
Fair value of plans' assets	15.6	1.4	164.6	2.8	184.4
Net funded status of plans – (deficit) surplus	(28.1)	(25.8)	91.4	(30.3)	7.2

As at the measurement date, the plans' assets consisted of:

	2025				2024			
	Quoted	Unquoted	Total	Plans' assets allocation	Quoted	Unquoted	Total	Plans' assets allocation
	\$	\$	\$	%	\$	\$	\$	%
Cash and cash equivalents	3.4	0.1	3.5	1.6	0.2	0.1	0.3	0.2
Equity securities	127.4	—	127.4	58.6	116.3	—	116.3	63.1
Debt instruments								
Government	48.9	—	48.9	22.5	39.5	—	39.5	21.4
Corporate	35.7	0.2	35.9	16.5	26.5	0.2	26.7	14.5
Real estate	0.2	1.1	1.3	0.6	0.2	0.9	1.1	0.6
Other assets	0.3	0.2	0.5	0.2	0.2	0.3	0.5	0.2
Total	215.9	1.6	217.5	100.0	182.9	1.5	184.4	100.0

The Corporation's service cost under its defined benefit plans, net of employee contributions and curtailment gains, for the fiscal year 2025 is \$3.7 (\$2.4 for 2024).

The amount recognized in OCI for the fiscal year is determined as follows:

	2025	2024
	\$	\$
Gains from changes in financial assumptions	(14.5)	(10.2)
Return on assets (excluding interest income)	12.3	(17.1)
Other changes	5.1	2.7
Net loss (gain) recognized in OCI	2.9	(24.6)

The Corporation expects to make a contribution of \$6.0 to the defined benefit plans during the next fiscal year.



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

The significant weighted average actuarial assumptions, which management considers the most likely to determine the accrued benefit obligations and the pension expense, are the following:

	2025				2024			
	Canada	Norway	Sweden	Others	Canada	Norway	Sweden	Others
	%	%	%	%	%	%	%	%
Discount rate	4.8	4.5	3.7	3.7	5.2	3.8	3.8	3.8
Rate of compensation increase	3.1	4.0	3.0	3.1	3.8	3.5	2.8	2.7
Rate of benefit increase	2.1	0.1	2.0	1.8	2.1	2.6	1.8	1.6
Rate of social security base amount increase (<i>G-amount</i>)	—	3.8	3.0	—	—	3.5	2.8	—

The Corporation uses mortality tables provided by regulatory authorities and actuarial associations in each country. The social security base amount (*G-amount*) is the expected increase of pensions paid from the state. In some European countries, the Corporation is responsible for the difference between what the pensioners receive from the state and the entitled pension based on their salary at the time of retirement. In determining the appropriate discount rate, the Corporation considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation. While keeping all other assumptions constant, reasonable changes to the principal actuarial assumptions would not have led to individually significant changes to the defined benefit obligations.

The weighted average duration of the defined benefit obligation of the Corporation is 16 years.

In Europe, it is the Corporation's responsibility to make contributions, where required, to the defined benefit plans. The Corporation contributes to these plans except when they are overcapitalized. For funded plans that are running a deficit, the Corporation makes payments based on the actuaries' recommendations and existing regulations. The Corporation is committed to making special payments in the coming years to eliminate the deficit. These contributions have limited impact on the Corporation's cash flows. The Corporation does not have a funded plan in the United States.

Defined contribution plans

The Corporation's total pension expense under its defined contribution plans and mandatory governmental plans for the fiscal year 2025 is \$185.3 (\$174.2 for 2024).

Deferred compensation plan – United States operations

The Corporation sponsors a deferred compensation plan that allows certain employees in its United States operations to defer up to 25.0% of their base salary and 100.0% of their cash bonuses for any given year. Interest accrued on the deferral and amounts due to the participants are generally payable on retirement, except in certain limited circumstances. Obligations under this plan amount to \$90.2 as at April 27, 2025 (\$90.6 as at April 28, 2024) and are included in Deferred credits and other liabilities. The assets of the plan are held in a trust and are subject to the claims of the Corporation's general creditors under federal and state laws in the event of insolvency, therefore, the trust qualifies as a Rabbi trust for income tax purposes. The plan's assets mainly consist of mutual funds and are classified as investments measured at fair value through earnings or loss. Assets under this plan amount to \$92.9 as at April 27, 2025 (\$89.8 as at April 28, 2024) and are included in Other assets (Note 18).



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29. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

Financial risk management objectives and policies

The Corporation's activities expose it to a variety of financial risks: foreign currency risk, interest rate risk, credit risk, liquidity risk and price risk. The Corporation uses cross-currency interest rate swaps to hedge its foreign currency risk related to its net investments in some of its foreign operations. The Corporation also uses from time to time interest rate locks and/or forward starting interest rate swaps to hedge the interest rates on forecasted debt issuance, and fixed-to-floating interest rate swaps to hedge the interest rates associated with fixed interest rate debt.

The Corporation's risk management is predominantly controlled by its treasury department and its road transportation fuel and other fossil fuel supply group under policies approved by the Board of Directors. The groups that manage these risks identify, evaluate and hedge financial risks in close co-operation with the Corporation's operating units. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign currency risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, investment of excess liquidity and capital risk management.

Foreign currency risk

A large portion of the Corporation's consolidated revenues and expenses are received or denominated in the functional currency of the business units operating in the markets in which it does business. Accordingly, the Corporation's sensitivity to variations in foreign exchange rates is economically limited.

The Corporation is exposed to foreign currency risk with respect to its cash and cash equivalents denominated in currencies other than the respective functional currencies, debt denominated in US dollars, its Norwegian-krone and Euro-denominated senior unsecured notes and the cross-currency interest rate swaps, a portion of which are designated as net investment hedges of its operations in the United States, Norway, Denmark and in the Eurozone, as well as other currency derivatives such as currency forwards. For debts denominated in US dollars, Norwegian-krone and Euro and the cross-currency interest rate swaps which are designated as net investment hedges of foreign operations, as at April 27, 2025, a variation in those currencies would be offset by equivalent amounts from the hedged net investments in OCI. For the cash and cash equivalent denominated in currencies other than the respective functional currencies, as at April 27, 2025, and with all other variables held constant, a hypothetical variation of 5.0% of the various currencies other than the respective functional currencies would have had a net impact of \$30.6 on Net earnings. For the currency forwards, as at April 27, 2025, and with all other variables held constant, a hypothetical variation of 5.0% in the forward rate would not have had a significant impact on Net earnings.

Interest rate risk

The Corporation's fixed rate long-term debt is exposed to a risk of change in fair value due to changes in interest rates. As at April 27, 2025, the Corporation did not hold any derivative instruments to mitigate this risk but it enters from time to time into fixed-to-floating interest rate swaps in order to hedge a portion of the interest rate fair value risk associated with fixed interest rate debt.

The Corporation is exposed to a risk of change in cash flows due to changes in interest rates when its long-term debt includes variable rate balances or when there is a need to refinance commercial paper notes with the term revolving unsecured operating credit facility which serves as a liquidity backstop for their repayment. As at April 27, 2025, the Corporation did not hold any derivative instruments to mitigate this risk. The Corporation analyzes its cash flow exposure on an ongoing basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Corporation calculates the impact on net financial expenses of a defined interest rate shift. Based on variable rate long-term debt balances as at April 27, 2025 and April 28, 2024, the annual impact on net financial expenses of a 1.0% parallel shift in the interest rate curve would not have been significant.

The Corporation is exposed to a risk of change in cash flows due to changes in interest rates on future debt issuance. To mitigate this risk, the Corporation enters from time to time into interest rate locks and/or forward starting interest rate swaps in order to hedge the interest rates on forecasted debt issuance (Note 21). As at April 27, 2025, a 1.0% increase in the interest rate curve would have favorably impacted the fair value of the forward starting interest rate swaps by \$19.8, while a 1.0% decrease in the interest rate curve would have unfavorably impacted the fair value of the forward starting interest rate swaps by \$22.1.



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(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

Credit risk

The Corporation is exposed to credit risk with respect to cash and cash equivalents, trade accounts receivable, proprietary cards receivable and vendor rebates receivable, credit and debit cards receivable from payment-processing providers, net investment in subleases, notes receivable, deposits, indexed deposits and derivative financial instruments when their fair value is favorable to the Corporation.

Key elements of the Corporation's credit risk management approach include credit risk policies, credit mandates, an internal credit assessment process, credit risk mitigation tools and continuous monitoring and management of credit exposures. Prior to entering into transactions with new counterparties, the Corporation's credit policy requires counterparties to be formally approved and assigned internal credit ratings as well as exposure limits. Once established, counterparties are reassessed according to policy and monitored on a regular basis. Counterparty risk assessments are based on a quantitative and qualitative analysis of recent financial statements, when available, and other relevant business information. In addition, the Corporation evaluates any past payment performance, the counterparties' size and business diversification, and the inherent industry risk. The Corporation monitors outstanding balances and individual exposures against limits on a regular basis.

Credit risk related to trade accounts receivable, proprietary cards receivable and vendor rebates receivable and commodity indexed deposits is limited considering the nature of the Corporation's activities and measures taken to manage the credit risk of its counterparties. As at April 27, 2025, no single creditor accounted for over 10.0% of total Trade accounts receivable, proprietary cards receivable and vendor rebates receivable and the related amounts at risk corresponds to their carrying amount.

The Corporation mitigates the credit risk related to cash, cash equivalents and credit and debit cards receivable from payment-processing providers by transacting solely with major financial institutions and payment-processing providers which meet the Corporation's minimum credit ratings requirements. As at April 27, 2025, the amounts at risk related to Cash and cash equivalents and Credit and debit cards receivable from payment-processing providers correspond to their carrying amount in addition to the credit risk exposure related to the Circle K / MasterCard credit cards as described below.

In some European markets, customers can settle their purchases at the Corporation's multiple points of sale or at any other merchants with a Circle K / MasterCard credit card. The Corporation has entered into agreements whereby the risks and rewards related to the credit cards, such as fee income, administration expenses and credit losses, are shared between the Corporation and the issuing banks. Outstanding balances are charged to the customer monthly. The Corporation's exposure as at April 27, 2025, relates to receivables of \$90.6, of which \$38.8 was interest-bearing. These receivables from cardholders are not recognized in the Corporation's consolidated balance sheet. For fiscal year 2025, the losses recognized were not significant. In light of accurate credit assessments and continuous monitoring of outstanding balances, the Corporation believes that the receivables do not represent any significant risk. The income and risks related to these arrangements with the banks are reported and accounted for on a monthly basis and settlements occur every four months.

The Corporation is exposed to credit risk arising from derivative financial instruments when their unsettled fair value is significantly favorable to the Corporation. In accordance with its risk management policy, to reduce this risk, the Corporation has entered into these instruments with major financial institutions which meet the Corporation's minimum credit ratings requirements.

Liquidity risk

Liquidity risk is the risk that the Corporation would encounter difficulties in meeting its obligations associated with financial liabilities and lease liabilities. The Corporation is exposed to this risk mainly through its Long-term debt, United States commercial paper program, Accounts payable and accrued liabilities, lease liabilities and outflows associated with derivative financial instruments. The Corporation's liquidity is provided mainly by cash flows from operating activities and borrowings available under its United States commercial paper program and credit facilities.

On an ongoing basis, the Corporation monitors rolling forecasts of its liquidity reserve on the basis of expected cash flows taking into account operating needs, the tax situation and capital requirements and ensures that it has sufficient flexibility under its available liquidity resources to meet its obligations.



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(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

The contractual maturities of financial liabilities and their related interest as at April 27, 2025, are as follows:

	Carrying amount	Contractual cash flows	Less than one year	Between one and two years	Between two and five years	More than five years
	\$	\$	\$	\$	\$	\$
Non-derivative financial liabilities⁽¹⁾						
Accounts payable and accrued liabilities⁽²⁾	4,765.8	4,765.8	4,765.8	—	—	—
US-dollar-denominated senior unsecured notes	5,461.7	9,027.2	224.8	224.8	2,335.6	6,242.0
Euro-denominated senior unsecured notes	2,375.7	2,952.5	96.1	926.3	175.8	1,754.3
Canadian-dollar-denominated senior unsecured notes	1,437.5	1,694.6	562.6	48.8	490.4	592.8
Unsecured commercial paper notes	117.8	117.9	117.9	—	—	—
NOK-denominated senior unsecured notes	64.7	67.2	67.2	—	—	—
Other debts	9.6	10.7	0.9	0.8	2.9	6.1
Long-term debt	9,467.0	13,870.1	1,069.5	1,200.7	3,004.7	8,595.2
Lease liabilities - Current contractual maturities		3,538.0	647.2	558.8	1,036.5	1,295.5
Lease liabilities - Future renewal options		2,094.9	20.5	70.8	481.9	1,521.7
Lease liabilities	4,489.3	5,632.9	667.7	629.6	1,518.4	2,817.2
Redemption liability	286.9	305.1	305.1	—	—	—
Cross-currency interest rate swaps payable⁽¹⁾	134.3	1,809.0	624.9	44.1	506.1	633.9
Cross-currency interest rate swaps receivable⁽¹⁾		(1,694.6)	(562.6)	(48.8)	(490.4)	(592.8)
	19,143.3	24,688.3	6,870.4	1,825.6	4,538.8	11,453.5

(1) Based on spot rates, as at April 27, 2025, for balances for which the underlying currency differs from the Corporation's reporting currency and for balances bearing interest at variable rates.

(2) Excludes deferred credits as well as statutory accounts payable and accrued liabilities such as sales taxes, excise taxes and property taxes.

Price risk

The Corporation's sales of refined oil products, which include road transportation fuel and energy for stationary engines, constitute a material share of its operating income. As a result, its business, financial position, results of operation and cash flows are affected by changes in the commodity prices of such products. The Corporation seeks to pass on any changes in purchase prices to its customers by adjusting sale prices to reflect changes in refined oil product prices. The time lag between a change in refined oil product prices and a change of prices of fuel sold by the Corporation can impact the operating income on sales of these products. From time to time, based on purchases timing and price risk assessments, the Corporation enters into commodity derivatives to reduce a portion of this risk for its sales and purchases of road transportation fuel, other fossil fuels and commodity indexed deposits. Hedge accounting was not applied for any of these derivatives. As at April 27, 2025, a variation of 5% in the market prices of the underlying commodities associated with the fuel derivatives would not have had a significant impact on Net earnings.

The Corporation's obligations related to its share units plan and DSU plan create a price risk as the recorded amounts of the related liabilities fluctuate in part with the fair value of the Corporation's shares. To reduce this risk, the Corporation has entered into share units total return swaps with an investment grade financial institution with an underlying index representing the Corporation's shares. The share units total return swaps are recorded at fair market value on the consolidated balance sheet under Other short-term financial assets and Other long-term financial assets. As at April 27, 2025, the nominal of the share units total return swaps was 1,925,816 shares. The share units total return swaps are adjusted as needed to reflect new awards, adjustments, expected performance conditions and/or settlements of share units and DSUs. As at April 27, 2025, the impact to net earnings or Equity attributable to shareholders of the Corporation of a 5.0% shift in the value of the Corporation's share price would not have been significant.



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(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

Maturities of derivative financial instruments

The table below presents the maturities of the notional principal or net quantity outstanding related to the Corporation's derivative financial instruments recognized on the consolidated balance sheets as at April 27, 2025:

	Less than one year	Between one and two years	Between two and five years	Between five and twelve years
Cross-currency interest rate swaps (in millions of US dollars)	569.8	—	—	—
Cross-currency interest rate swaps (in millions of Euro)	—	—	341.4	544.9
Forward starting interest rate swaps (in millions of US dollars)	275.0	—	—	—
Other currency derivatives (in millions of Canadian dollars)	209.9	—	—	—
Other currency derivatives (in millions of Euro)	43.0	—	—	—
Fixed-to-floating electricity swaps (in GWh) ⁽¹⁾	26.2	26.2	78.3	171.7
Fuel derivatives (in metric tons) ⁽²⁾	98,372.0	50,400.0	—	—
Fuel derivatives (in millions of gallons) ⁽²⁾	10.9	—	—	—

(1) Nature-dependent, based on forecasted production.

(2) As at April 27, 2025, the Corporation had a net short position in order to mitigate exposure to fuel prices.

Offsetting of derivative financial instruments

The following table presents information about derivative financial instruments that are set off and not set off on the consolidated balance sheets as at April 27, 2025 and April 28, 2024, and which are subject to a master netting agreement or a similar agreement:

	Gross amounts	Set off amounts	Net amounts presented on the consolidated balance sheets	Associated amounts not set off on the consolidated balance sheets ⁽¹⁾	Residual amounts not set off
	\$	\$	\$	\$	\$
2025					
Assets					
Derivative financial instruments	73.1	—	73.1	(49.8)	23.3
Liabilities					
Derivative financial instruments	(134.8)	—	(134.8)	49.8	(85.0)
2024					
Assets					
Derivative financial instruments	90.3	—	90.3	(17.0)	73.3
Liabilities					
Derivative financial instruments	(110.3)	—	(110.3)	17.0	(93.3)

(1) Relate to derivative financial instruments subject to International Swaps and Derivatives Association's master netting agreements that do not meet the criteria for offsetting as they give a right to set off that is enforceable only in the event of default, insolvency or bankruptcy.

Fair value

The fair value of trade accounts receivable, proprietary cards receivable and vendor rebates receivable, credit and debit cards receivable from payment-processing providers, term deposits (as at April 28, 2024), accounts payable and accrued liabilities and outstanding unsecured commercial paper notes is comparable to their carrying amounts given their short maturity. The fair value of the redemption liability is comparable to its carrying amount given it is reflective of the present value of the redemption amount.

Fair value hierarchy

Fair value measurements are categorized in accordance with the following levels:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 but which are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs for the asset or liability which are not based on observable market data.



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The estimated fair value of each class of financial instruments, the methods and assumptions that were used to determine them and their fair value hierarchy are as follows:

Financial instruments at fair value on the consolidated balance sheets:

	Estimated fair value as at		Consolidated balance sheets classification	Methods and assumptions used	Fair value hierarchy
	April 27, 2025	April 28, 2024			
	\$	\$			
Share units total return swaps	8.3	18.5	Other short-term financial assets	Fair market value of the Corporation's shares	Level 2
Share units total return swaps	25.2	22.9	Other long-term financial assets		
Commodity indexed deposits	2.4	22.0	Other short-term financial assets	Market rates	Level 2
Forward starting interest rate swaps	36.7	—	Other short-term financial assets	Market rates	Level 2
Forward starting interest rate swaps	—	42.7	Other long-term financial assets	Market rates	Level 2
Fuel swaps	—	1.8	Other short-term financial assets	Market rates	Level 2
Fuel swaps	(0.5)	(9.0)	Other short-term financial liabilities	Market rates	Level 2
Investments in equity instruments	7.2	—	Other long-term financial assets	Unadjusted quoted prices	Level 1
Investments in equity instruments ^(a)	54.1	70.9	Other long-term financial assets	Latest transactions / Cessation of operations	Level 3
Investments in other financial assets ^(a)	10.4	10.1	Other long-term financial assets	Latest transactions / Cessation of operations	Level 3
Fixed-to-floating electricity swaps ^(b)	0.4	—	Other short-term financial assets		
Fixed-to-floating electricity swaps ^(b)	2.7	—	Other long-term financial assets	Discounted cash flows	Level 3
Cross-currency interest rate swaps	(65.4)	(45.0)	Other short-term financial liabilities	Market rates	Level 2
Cross-currency interest rate swaps	(68.9)	(56.1)	Other long-term financial liabilities	Market rates	Level 2
Other currency derivatives	2.9	4.4	Other short-term financial assets	Market rates	Level 2
Other currency derivatives	—	(0.2)	Other short-term financial liabilities	Market rates	Level 2

The Corporation performs the valuation of its financial instruments required for financial reporting purposes, including Level 2 and Level 3 fair values. Changes in Level 2 and Level 3 fair values are analyzed at the end of each reporting period by the Corporation and reports explaining the reasons for the fair value movements are presented to the Corporation's management.

(a) Investments in equity instruments and in other financial assets (Level 3)

The table below shows the amounts related to the investments in equity instruments (Level 3) and investments in other financial assets (Level 3) presented on the consolidated balance sheets:

	Estimated fair value	
	2025	2024
	\$	\$
Balance, beginning of year	81.0	89.6
Purchases	5.3	0.1
Net loss recognized in Other financial items ⁽¹⁾	(1.3)	(8.7)
Disposals	(20.5)	—
Balance, end of year	64.5	81.0

(1) For 2025, related to financial instruments no longer held by the Corporation as at April 27, 2025. For 2024, related to financial instruments still held by the Corporation as at April 28, 2024 which were no longer held by the Corporation as at April 27, 2025.

The valuations of these financial instruments were mainly based on prices for similar instruments stemming from larger private investments. Subsequently, in order to determine if any adjustments to their fair value is required, the Corporation performs an ongoing review of its investments. A number of factors are reviewed and monitored including, but not limited to, current operating performance of investees as well as changes in their respective market, economic and financing environment over time. As at April 27, 2025, following its review, the Corporation determined that sensitivity to unobservable inputs is not deemed to have a significant impact on the estimated fair value of those financial instruments given the limited impact of the few underlying assumptions used in their valuation.



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(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

(b) Fixed-to-floating electricity swaps

The estimated fair value of the fixed-to-floating electricity swaps is determined using a discounted cash flow approach where the expected electricity production and future expected variable prices of electricity are key unobservable inputs. Expected electricity production is a key unobservable input which is used to establish the fair value and fluctuation of that input stems mainly from the nature-dependent characteristic of the energy source. Future expected variable prices of electricity are key unobservable inputs which are used to establish the fair value and fluctuation of those inputs stems mainly from the fluctuation in observable market prices and the adjustments applied to such prices relating to the specificities of the underlying contracts. As at April 27, 2025, with all other variables held constant, a reasonable variation in these key unobservable inputs would not have had a significant impact on the fair value of the fixed-to-floating electricity swaps. For the fiscal year ended April 27, 2025, gains relating to fixed-to-floating electricity swaps held as at April 27, 2025 are included under Operating, selling, general and administrative expenses for an amount of \$3.1.

Financial instruments not at fair value on the consolidated balance sheets:

The table below presents the fair value, which is based on unadjusted quoted prices (Level 1) or on observable market data (Level 2), and the carrying value of the Corporation's senior unsecured notes which are not measured at fair value on the consolidated balance sheets:

	2025		2024	
	Carrying value	Fair value	Carrying value	Fair value
	\$	\$	\$	\$
US-dollar-denominated senior unsecured notes (Level 2)	5,461.7	4,757.9	5,459.5	4,717.4
Euro-denominated senior unsecured notes (Level 2)	2,375.7	2,391.6	2,240.2	2,201.0
Canadian-dollar-denominated senior unsecured notes (Level 1)	1,437.5	1,493.3	1,971.4	1,980.3
NOK-denominated senior unsecured notes (Level 2)	64.7	64.0	61.2	59.4

Capital management

The Corporation's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce its cost of capital. The Corporation's capital comprises Equity attributable to shareholders of the Corporation and the net interest-bearing debt which refers to Long-term debt, Short-term debt and current portion of long-term, as well as lease liabilities, net of Cash and cash equivalents.

In order to maintain or adjust its capital structure, the Corporation may issue new shares, repurchase its shares, dispose of assets to reduce debt or adjust the amount of dividends paid to shareholders (Notes 20 and 25).

As part of the management of its capital structure, the Corporation factors in the economic value of its stock option, share units and DSU plans (Note 26).

The Corporation monitors capital on the basis of the net interest-bearing debt to total capitalization ratio and also monitors its credit ratings as determined by third parties.



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(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

As at the consolidated balance sheets dates, the net interest-bearing debt to total capitalization ratio was as follows:

	2025	2024 (adjusted, Note 2)
	\$	\$
Short-term debt and current portion of long-term debt	690.2	1,066.8
Current portion of lease liabilities	523.9	510.1
Long-term debt	8,776.8	9,226.5
Leases liabilities	3,965.4	3,887.5
Interest-bearing debt	13,956.3	14,690.9
Less: Cash and cash equivalents	(2,263.0)	(1,309.0)
Net interest-bearing debt	11,693.3	13,381.9
Equity attributable to shareholders of the Corporation	14,946.8	13,189.2
Net interest-bearing debt	11,693.3	13,381.9
Total capitalization	26,640.1	26,571.1
Net interest-bearing debt to total capitalization ratio	43.9%	50.4%

Under its term revolving unsecured operating credit facility, the Corporation must meet the following ratios on a consolidated basis:

- A leverage ratio, which is the ratio of Total debt less Cash and cash equivalents to EBITDA for the four most recent quarters; and
- An interest coverage ratio, which is the ratio of EBITDA for the four most recent quarters to the total interest paid in the same periods.

The Corporation monitors these ratios regularly and was in compliance with these covenants as at April 27, 2025, and April 28, 2024. The Corporation is not subject to any significant externally imposed capital requirements.

30. CONTRACTUAL OBLIGATIONS

Purchase commitments

The Corporation has entered into various property purchase agreements, as well as product purchase agreements, which require the Corporation to purchase minimum amounts or quantities of merchandise and road transportation fuel annually. Failure to satisfy the minimum purchase requirements could result in termination of the contracts, penalties for shortfall volumes, change in the pricing of the products, payments to the applicable providers of a predetermined percentage of the commitments and repayments of a portion of rebates received. Historically, the Corporation has generally exceeded such minimum requirements and does not expect that any potential failure to meet those in the foreseeable future could lead to the materialization of any of the outcomes described above.

31. CONTINGENCIES AND GUARANTEES

Contingencies

Various claims and legal proceedings have been initiated against the Corporation in the normal course of its operations. The Corporation has no reason to believe that the outcome of these matters could reasonably be expected to have a materially adverse impact on the Corporation's financial position, results of operations or its ability to carry on any of its business activities.

Guarantees

The Corporation assigned a number of lease agreements for premises to third parties. Under some of these agreements, the Corporation retains a secondary responsibility to the landlord for payment of amounts under the lease agreements should the third parties, which assume primary responsibility, fail to pay. As at April 27, 2025, the total future lease payments under such agreements are approximately \$18.9 and the fair value of the guarantee is not significant. Historically, the Corporation has not made any significant payments in connection with these contracts and does not expect to make any in the foreseeable future.



Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

The Corporation also issues different forms of guarantees, including financial guarantee commitments under car rental agreements and on behalf of retailers in Sweden and Ireland. The maximum undiscounted future payments related to those guarantees total \$26.9 and the carrying amount and fair value of the guarantee commitments recognized in the consolidated balance sheet as at April 27, 2025, were not significant.

32. SEGMENTED INFORMATION

The Corporation operates convenience stores in the United States, in Europe and Asia, which are presented together as Europe and other regions, and in Canada. It operates in one reportable segment, the sale of goods for immediate consumption, road transportation fuel and other products mainly through company-operated and franchised stores. The Corporation operates its convenience store chain under various banners, including Circle K, Couche-Tard, Holiday, and Ingo. Revenues from external customers mainly fall into three categories: merchandise and service, road transportation fuel and other.

Information on the principal revenue categories as well as geographic information is as follows:

	2025				2024 (adjusted, Note 2)			
	United States	Europe and other regions	Canada	Total	United States	Europe and other regions	Canada	Total
	\$	\$	\$	\$	\$	\$	\$	\$
External customer revenues^(a)								
Merchandise and service	12,407.3	3,602.7	2,349.4	18,359.4	12,334.5	2,750.3	2,451.1	17,535.9
Road transportation fuel	29,141.9	19,139.5	5,623.3	53,904.7	31,531.1	13,581.1	5,911.0	51,023.2
Other	48.0	510.6	34.1	592.7	45.6	622.9	35.9	704.4
	41,597.2	23,252.8	8,006.8	72,856.8	43,911.2	16,954.3	8,398.0	69,263.5
External customer revenues less Cost of sales, excluding depreciation, amortization and impairment								
Merchandise and service	4,200.1	1,401.9	791.3	6,393.3	4,192.6	1,079.3	833.5	6,105.4
Road transportation fuel	4,165.2	1,701.1	551.2	6,417.5	4,152.5	1,103.7	560.7	5,816.9
Other	41.8	137.7	31.0	210.5	39.0	106.5	30.1	175.6
	8,407.1	3,240.7	1,373.5	13,021.3	8,384.1	2,289.5	1,424.3	12,097.9
Total long-term assets^{(a)(b)(c)}	17,786.8	9,519.9	2,841.4	30,148.1	16,951.5	9,021.4	2,911.1	28,884.0

(a) Geographic areas are determined according to where the Corporation generates operating income (where the sale takes place) and according to the location of the long-term assets.

(b) Excluding financial instruments, deferred tax assets and post-employment benefit assets.

(c) Comparative figures as at April 28, 2024 were adjusted from \$16,939.7 to \$16,951.5 for the United States and from \$9,000.6 to \$9,021.4 for Europe and other regions to reflect the finalization of the estimates of the fair value of assets acquired and liabilities assumed for the acquisitions of convenience retail and fuel sites operating under the MAPCO brand and of certain European retail assets from TotalEnergies SE, respectively.

33. DIVIDENDS

During its June 25, 2025 meeting, the Board of Directors declared a quarterly dividend of CA 19.5¢ per share for the fourth quarter of fiscal 2025 to shareholders on record as at July 7, 2025, and approved its payment effective July 21, 2025. This is an eligible dividend within the meaning of the *Income Tax Act* (Canada).





Corporate Governance & Executive Leadership Team

Board of Directors

Alain Bouchard
Founder and Executive Chairman of the Board

Jean Bernier ⁽¹⁾

Karinne Bouchard

Eric Boyko ⁽²⁾
Chair of the Audit Committee

Marie-Eve D'Amours

Janice L. Fields ⁽¹⁾

Éric Fortin

Richard Fortin
Co-founder

Rt. Hon. Stephen J. Harper

Mélanie Kau ⁽¹⁾
Chair of the Human Resources and Corporate Governance Committee

Marie-Josée Lamothe ⁽²⁾

Monique F. Leroux ⁽²⁾

Alex Miller
President and Chief Executive Officer

Réal Plourde
Co-founder

Louis Têtu ⁽¹⁾

Louis Vachon
Lead Director

⁽¹⁾ Member of the Human Resources and Corporate Governance Committee

⁽²⁾ Member of the Audit Committee

Executive Leadership Team

Alex Miller
President and Chief Executive Officer

Filipe Da Silva
Chief Financial Officer

Ed Dzadovsky
Chief Technology Officer

Erica Fortune
Chief Digital Officer

Ina Strand
Chief People Officer

Hans-Olav Høidahl
Executive Vice President, Operations, Europe

Jørn Madsen
Executive Vice President, Operations, Europe

Louise Warner
Executive Vice President, North American Operations and Global Commercial Optimization

Niall Anderton
Senior Vice President, Strategy and Transformation

Brian Bednarz
Senior Vice President, Operations

Mathieu Bolté
Senior Vice President, Finance

Aaron Brooks
Senior Vice President, Real Estate and Fuel Customer

Mélanie Charbonneau
Chief of Legal Affairs and Corporate Secretary

Kathleen K. Cunnington
Senior Vice President, Global Capabilities Network

Mark Ostoits
Senior Vice President, Operations

Trey Powell
Senior Vice President, Global Merchandising

Stéphane Trudel
Senior Vice President, Operations

Mette Uglebjerg
Senior Vice President, Global Food and Marketing

General Information

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Laval, Québec, H7L 0E3 Canada

Stock Exchange
Toronto Stock Exchange
Symbol: ATD
Constituent of the TSX 60 index.

Transfer Agent
TSX Trust Company
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Toronto, Ontario, M5H 4H1 Canada

Auditors
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Montréal, Québec, H3B 4Y1 Canada

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Corporate Secretary
Mélanie Charbonneau, Chief of Legal Affairs and Corporate Secretary
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Annual Shareholders Meeting
September 3, 2025

Additional information on Alimentation Couche-Tard Inc. and press releases are available on the company's website at:
www.corpo.couche-tard.com



2016

Expansion into Ireland

Welcomed Topaz in Ireland



2017

Additional Growth in U.S.

Acquired CST and Holiday Station Stores in the U.S.



2020

Expansion into Asia

Acquired Circle K franchise stores in Hong Kong and Macau, growing in the Asian Market.



2023

Further Acquisitions in Europe

Expanded into 4 new European countries with acquisition of certain assets of TotalEnergies.



2025

Bringing GetGo into the family

Expect to close acquisition in calendar year 2025 of GetGo Café+Markets, an innovative, food-first U.S. convenience store chain.

