ALIMENTATION COUCHE-TARD ANNOUNCES ITS RESULTS FOR ITS FOURTH QUARTER AND FISCAL YEAR 2021

Fourth Quarter 2021

- Net earnings attributable to shareholders of the Corporation ("net earnings") were $563.9 million, or $0.52 per diluted share for the fourth quarter of fiscal 2021 compared with $576.3 million, or $0.52 per diluted share for the fourth quarter of fiscal 2020. Adjusted net earnings[1] were approximately $564.0 million compared with $520.0 million for the fourth quarter of fiscal 2020. Adjusted diluted net earnings per share[1] were $0.52, representing an increase of 10.6% from $0.47 for the corresponding quarter of last year.
- The fourth quarter of fiscal 2021 marks the first period that cycled the start of the COVID-19 pandemic and associated impacts. As we moved through the quarter, results varied by region as some saw a progressive lifting of restrictive social measures while others continued to struggle with restrictions. Convenience performed well on a 2-year basis and categories most impacted by COVID-19, such as food, are showing positive trends. Fuel margins continue to be higher than 2019 level, even though fuel volumes are still below as they continue to be challenged by work from home trends and changes in local restrictions.
- Total merchandise and service revenues of $3.7 billion, an increase of 15.2%. Same-store merchandise revenues increased 8.1% in the U.S., 9.7% in Europe and other regions, and 1.6% in Canada. A strong performance, particularly when looking at the growth of same-store merchandise revenues on a 2-year basis.
- Merchandise and service gross margin decreased 0.7% in the U.S. to 31.8%, 0.1% in Canada to 31.0%, and 2.5% in Europe and other regions to 38.1%, which was impacted by the integration of Circle K Hong Kong. Gross margin in the U.S. and Canada was impacted by inventory adjustments of $26.4 million and $3.2 million, respectively, mostly related to specific COVID-19 related effects. Excluding inventory adjustments, gross margin in the U.S. and Canada would have been 32.8% and 31.6%, respectively, favorably impacted by changes in product mix.
- Same-store road transportation fuel volume increased 5.4% in the U.S., 3.6% in Europe and other regions, and 4.9% in Canada, due to higher fuel demand compared to the comparative quarter.
- Road transportation fuel gross margin of 34.45¢ per gallon in the U.S, a decrease of 10.48¢ per gallon due to the unusually high fuel margins of the comparable quarter. In Europe and other regions, it increased by US 2.18¢ per liter to US 10.85¢ per liter, and by CA 2.56¢ per liter in Canada to CA 10.92¢ per liter.
- Looking at gross profit on a 2-year basis provides additional insight given the volatility in the various key measures of our business. Excluding the impact of CAPL and Circle K Hong Kong, merchandise and service, as well as road transportation fuel gross profit, are higher by 4.2% and 42.5%, respectively, compared with the pre-pandemic fourth quarter of fiscal 2019.
- Subsequent to the end of the quarter, successful issuance of $1.0 billion of US-dollar-denominated senior unsecured notes, including an inaugural tranche of Green Bonds totaling $350.0 million.

Fiscal Year 2021

- Net earnings per diluted share of $2.44 compared with $2.09 for fiscal 2020, an increase of 16.7%, while adjusted diluted net earnings per share[1] were $2.45 compared with $1.97 for fiscal 2020, an increase of 24.4%.
- Fulfillment of the November 24, 2020 share repurchase program, totaling $1.1 billion, including $550.4 million during the fourth quarter of fiscal 2021. Subsequent to the end of the quarter, the Corporation implemented a new share repurchase program which allows it to repurchase up to 4.0% of the public float of its Class B subordinate voting shares. Under this new program, shares for a net amount of $299.2 million were repurchased.
- Increase in the annual dividend of 25.5%, from CA 26.5¢ to CA 33.25¢.
- Return on capital employed[1] improved from 15.0% to 15.9%, on a pro forma basis.
- Leverage ratio[1] improved from 1.54 : 1 to 1.32 : 1, driven by strong earnings.

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

Laval, Québec, Canada – June 29, 2021 – For its fourth quarter ended April 25, 2021, Alimentation Couche-Tard Inc. ("Couche-Tard" or the "Corporation") (TSX: ATD.A) (TSX: ATD.B) announces net earnings attributable to shareholders of the Corporation of $563.9 million, representing $0.52 per share on a diluted basis. The results for the fourth quarter of fiscal 2021 were affected by a pre-tax expense of $29.1 million following the delivery of an early redemption notice of senior unsecured notes, a pre-tax gain on disposal of $26.6 million related to the sale of a property located in Toronto, Canada, pre-tax acquisition costs of $1.5 million, as well as by a pre-tax net foreign exchange loss of $1.1 million. The results for the comparable quarter of fiscal 2020 were affected by a pre-tax net gain of $41.0 million on the disposal of a portion of its U.S. wholesale fuel business as part of an asset exchange with CAPL, a pre-tax net foreign exchange gain of $22.8 million, a positive impact on income tax of $4.6 million from an adjustment to deferred tax assets and pre-tax acquisition costs of $2.9 million. Excluding these items, the adjusted net earnings[1] were approximately $564.0 million, or $0.52 per share on a diluted basis for the fourth quarter of fiscal 2021, compared with $520.0 million, or $0.47 per share on a diluted basis for the fourth quarter of fiscal 2020, an increase of 10.6% in the adjusted diluted net earnings per share[1], driven by organic growth of its convenience activities, higher fuel demand, lower operating and net financial expenses and the net positive impact from the translation of its Canadian and European operations into US dollars, partly offset by lower road transportation fuel margins. All financial information presented is in US dollars unless stated otherwise.

"We had a solid fourth quarter overall, with results strengthening where we are seeing COVID-19 restrictions easing. Across the board, we had positive trends in same-store merchandises sales and fuel volumes as traffic is returning to our locations. While fuel volumes remained impacted by restrictive measures, we had a steady improvement in parts of the network, especially in the U.S., where we are starting to see a return to more normal driving behavior. We also continued to realize good fuel margins in all regions of the business, despite rising product costs. Once again, this quarter, fifteen months into the pandemic, our operation teams have done an exceptional job in their continual commitment to the business and care for our customers. In my almost seven years as CEO, I have never been prouder of our teams this past year", said Brian Hannasch, President and Chief Executive Officer of Alimentation Couche-Tard.

"This strong quarter ended a remarkable year both financially and operationally, despite the persistent pressures of the pandemic on our customers, employees and supply partners. Across the global network, we made notable progress on our strategy of accelerating organic growth by expanding our fresh food offer, data-analytic capabilities, and our fuel procurement and transport capabilities. We also reinvented and expanded our brands, making them increasingly more modern and recognizable at every part of the customer journey and facilitated the customer experience through expanded frictionless payment options. Through the acquisition of Circle K Hong Kong, we made our long-planned entry into the dynamic Asian market and, through our Norway lab, we pushed forward our ambition to be a world leader in electric vehicle solutions. Our ability to stay agile, focused, innovative and committed to our long-term strategy has prepared us for an even stronger future ahead", concluded Brian Hannasch.

Claude Tessier, Chief Financial Officer, added: "As we conclude another strong year in fiscal 2021, I want to highlight some of our key achievements over the last twelve months. While we operated in a particularly challenging environment, one in which our fuel business saw meaningful volume declines, we maintained our focus on returns, as well as our discipline on cost control and cash management. We also continued to invest in our business, preparing for the future and an eventual return to pre-pandemic traffic levels. The strong capital structure that we have diligently put in place served us well during the past year, as we had the means to support our team members, to protect them as well as our customers, and to continue to create value for our shareholders."

Significant Items of the Fourth Quarter of Fiscal 2021

- The fourth quarter of fiscal 2021 marks the first period that cycled the start of the COVID-19 pandemic and associated impacts. As we moved through the quarter, results varied by region as some saw a progressive lifting of restrictive social measures while others continued to struggle with restrictions. Convenience performed well on a 2-year basis and categories most impacted by COVID-19, such as food, are showing positive trends. Fuel margins continue to be higher than 2019 level, even though fuel volumes are still below as they continue to be challenged by work from home trends and changes in local restrictions. From an operating expense perspective, while we continue to promote and support the wellness of our employees and customers, our cost optimization projects and government grants recognized had a favorable impact on our operating costs.

  Looking at gross profit on a 2-year basis provides additional insight given the volatility in the various key measures of our business. Excluding the impact of CAPL and Circle K Hong Kong, merchandise and service, as well as road transportation fuel gross profit, are higher by 4.2% and 42.5%, respectively, compared with the pre-pandemic fourth quarter of fiscal 2019.

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

- During the quarter, a principal amount of CA $26.1 million ($20.3 million) of convertible debentures was converted into common shares of Fire & Flower Holdings Corp. ("Fire & Flower"), which increased our ownership interests to approximately 20.0%.

- We disposed of a property located in Toronto, Canada, for cash consideration of $31.5 million and recognized a gain on disposal of $26.6 million.

- During the fourth quarter and fiscal 2021, under our November 24, 2020 share repurchase program, we repurchased 17,409,619 and 33,336,141 Class B subordinate voting shares, respectively. These repurchases were settled for net amounts of $550.4 million and $1.1 billion, respectively. The program terminated early as the authorized share repurchase limit was reached. On April 21, 2021, the Toronto Stock Exchange approved the implementation of our new share repurchase program ("New Program"), which took effect on April 26, 2021. The New Program allows us to repurchase up to 4.0% of the public float of our Class B subordinate voting shares. Subsequent to the end of fiscal year 2021, we repurchased 8,471,000 Class B subordinate voting shares under the New Program, for a net amount of $299.2 million.

- Subsequent to the end of the quarter, we issued US-dollar-denominated senior unsecured notes totaling $1.0 billion, consisting of a $650.0 million tranche with a coupon rate of 3.439% and maturing in 2041, as well as a $350.0 million Green Bonds tranche with a coupon rate of 3.625% and maturing in 2051. An amount equal to the net proceeds of the Green Bonds will be used to finance or refinance our new or existing environmentally friendly projects and community initiatives, which further our commitment for a more responsible future. The remaining proceeds, as well as cash on hand, were used to fully repay, before its term, our $1.0 billion US-dollar-denominated senior unsecured notes that were set to mature on July 26, 2022. Following the delivery of a redemption notice on April 14, 2021, we recognized to earnings of fiscal 2021 an expense of $29.1 million, which includes an early redemption premium of $27.7 million.

Changes in our Network during the Fourth Quarter of Fiscal 2021

- On March 22, 2021, we reached an agreement to sell 49 sites located in Oklahoma, within the United States, to Casey's General Stores Inc. for cash consideration of approximately $39.0 million. The transaction closed subsequent to the end of the fiscal year. As at April 25, 2021, all of these sites were classified as held for sale.

  Also, on March 22, 2021, we announced our intention to sell certain sites across 25 states in the United States and 6 provinces in Canada. We expect that these sites will be sold to various buyers during fiscal year 2022. The decision to dispose of these sites was based on the outcome of a strategic review of our network. As at April 25, 2021, 264 sites in the United States and 37 sites in Canada were classified as held for sale.

- We acquired 2 company-operated stores, reaching a total of 26 company-operated stores through various transactions since the beginning of fiscal 2021.

- We completed the construction of 23 stores and the relocation or reconstruction of 11 stores, reaching a total of 95 stores since the beginning of fiscal 2021. As of April 25, 2021, another 48 stores were under construction and should open in the upcoming quarters.

Summary of changes in our store network during the fourth quarter and fiscal 2021

The following table presents certain information regarding changes in our store network over the 12-week period ended April 25, 2021:

	12-week period ended April 25, 2021				
Type of site	**Company-operated**	**CODO**	**DODO**	**Franchised and other affiliated**	**Total**
Number of sites, beginning of period	9,978	402	693	1,250	12,323
Acquisitions	2	—	—	3	5
Openings / constructions / additions	23	—	7	22	52
Closures / disposals / withdrawals	(28)	(2)	(3)	(19)	(52)
Store conversion	1	(2)	—	1	—
Number of sites, end of period	**9,976**	**398**	**697**	**1,257**	**12,328**
Circle K branded sites under licensing agreements					1,894
Total network					**14,222**
Number of automated fuel stations included in the period-end figures	981	—	10	—	991

The following table presents certain information regarding changes in our store network over the 52-week period ended April 25, 2021:

	52-week period ended April 25, 2021				
Type of site	**Company-operated**	**CODO**	**DODO**	**Franchised and other affiliated**	**Total**
Number of sites, beginning of period	9,691	453	689	1,291	12,124
Acquisitions	367	—	1	12	380
Openings / constructions / additions	65	1	32	74	172
Closures / disposals / withdrawals	(143)	(39)	(43)	(123)	(348)
Store conversion	(4)	(17)	18	3	—
Number of sites, end of period	**9,976**	**398**	**697**	**1,257**	**12,328**
Circle K branded sites under licensing agreements					1,894
Total network					**14,222**

Exchange Rate Data

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

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

	12-week periods ended		52-week periods ended	
	April 25, 2021	April 26, 2020	**April 25, 2021**	April 26, 2020
Average for the period				
Canadian dollar	**0.7930**	0.7275	**0.7630**	0.7494
Norwegian krone	**0.1178**	0.1005	**0.1110**	0.1096
Swedish krone	**0.1181**	0.1016	**0.1141**	0.1038
Danish krone	**0.1611**	0.1467	**0.1577**	0.1485
Zloty	**0.2631**	0.2485	**0.2610**	0.2568
Euro	**1.1979**	1.0953	**1.1742**	1.1087
Ruble	**0.0133**	0.0141	**0.0135**	0.0153
Hong Kong dollar(1)	**0.1288**	—	**0.1289**	—

(1) For the 52-week period ended April 25, 2021, calculated by taking the average of the closing exchange rates of each day, starting December 21, 2020.

Change in Classification of Internal Logistics Costs

During the fiscal year ended April 25, 2021, we changed the classification of internal logistics costs, which were previously included in Operating, selling, administrative and general expenses, and are now included in Cost of sales, excluding depreciation, amortization and impairment in the consolidated statements of earnings. This classification change is to better reflect all of our supply chain's costs required to bring our products to their point of sale. This classification change was applied retroactively, and the comparative figures for the fiscal year ended April 26, 2020 were adjusted to reflect this change, which had no impact on net earnings and net earnings per share.

Furthermore, we changed the calculation of the key performance indicator used for road transportation fuel gross margin for North America. The road transportation fuel gross margin for the United States and Canada regions now considers all of our fuel activities, including those of our wholesale and franchise business, which usually have lower margins than company-operated stores. As disclosed, this key performance indicator already included all fuel activities for Europe and other regions.

Please refer to the section "Change in Classification of Internal Logistics Costs" of the 2021 Management Discussion and Analysis for additional information on the impact of these changes.

Summary Analysis of Consolidated Results for the Fourth Quarter and Fiscal 2021

The following table highlights certain information regarding our operations for the 12 and 52-week periods ended April 25, 2021 and April 26, 2020. Europe and other regions include the results from our operations in Asia. CAPL refers to CrossAmerica Partners LP.

	12-week periods ended			52-week periods ended		
(in millions of US dollars, unless otherwise stated)	**April 25, 2021**	April 26, 2020 Adjusted[3]	Variation %	**April 25, 2021**	April 26, 2020 Adjusted[3]	Variation %
Statement of Operations Data:						
Merchandise and service revenues[1]:						
United States	**2,627.2**	2,433.8	7.9	**11,489.9**	10,918.4	5.2
Europe and other regions	**551.9**	312.9	76.4	**1,830.8**	1,416.3	29.3
Canada	**545.4**	486.7	12.1	**2,552.3**	2,302.7	10.8
CAPL	**—**	—	—	**—**	29.6	(100.0)
Elimination of intercompany transactions with CAPL	**—**	—	—	**—**	*(0.8)*	*(100.0)*
Total merchandise and service revenues	**3,724.5**	3,233.4	15.2	**15,873.0**	14,666.2	8.2
Road transportation fuel revenues:						
United States	**5,624.1**	4,304.1	30.7	**19,594.7**	25,724.8	(23.8)
Europe and other regions	**1,803.0**	1,360.4	32.5	**6,295.3**	7,481.1	(15.9)
Canada	**923.1**	660.2	39.8	**3,515.3**	4,415.7	(20.4)
CAPL	**—**	—	—	**—**	1,365.7	(100.0)
Elimination of intercompany transactions with CAPL	**—**	—	—	**—**	*(288.0)*	*(100.0)*
Total road transportation fuel revenues	**8,350.2**	6,324.7	32.0	**29,405.3**	38,699.3	(24.0)
Other revenues[2]:						
United States	**10.0**	8.8	13.6	**44.3**	36.9	20.1
Europe and other regions	**151.2**	115.7	30.7	**419.3**	652.0	(35.7)
Canada	**1.5**	4.6	(67.4)	**18.2**	21.3	(14.6)
CAPL	**—**	—	—	**—**	65.6	(100.0)
Elimination of intercompany transactions with CAPL	**—**	—	—	**—**	*(8.9)*	*(100.0)*
Total other revenues	**162.7**	129.1	26.0	**481.8**	766.9	(37.2)
Total revenues	**12,237.4**	9,687.2	26.3	**45,760.1**	54,132.4	(15.5)
Merchandise and service gross profit[1][4]:						
United States	**834.7**	790.7	5.6	**3,798.7**	3,641.2	4.3
Europe and other regions	**210.3**	127.0	65.6	**716.2**	587.6	21.9
Canada	**169.2**	151.3	11.8	**800.2**	733.2	9.1
CAPL	**—**	—	—	**—**	6.8	(100.0)
Elimination of intercompany transactions with CAPL	**—**	—	—	**—**	*(0.8)*	*(100.0)*
Total merchandise and service gross profit	**1,214.2**	1,069.0	13.6	**5,315.1**	4,968.0	7.0
Road transportation fuel gross profit[4]:						
United States	**717.0**	895.7	(20.0)	**3,095.2**	3,103.3	(0.3)
Europe and other regions	**264.3**	206.2	28.2	**1,119.7**	932.0	20.1
Canada	**94.3**	63.4	48.7	**391.6**	344.2	13.8
CAPL	**—**	—	—	**—**	57.5	(100.0)
Total road transportation fuel gross profit	**1,075.6**	1,165.3	(7.7)	**4,606.5**	4,437.0	3.8
Other revenues gross profit[2][4]:						
United States	**10.7**	8.8	21.6	**44.2**	36.9	19.8
Europe and other regions	**32.5**	19.8	64.1	**131.2**	123.6	6.1
Canada	**1.5**	4.6	(67.4)	**18.3**	21.2	(13.7)
CAPL	**—**	—	—	**—**	65.7	(100.0)
Elimination of intercompany transactions with CAPL	**—**	—	—	**—**	*(8.9)*	*(100.0)*
Total other revenues gross profit	**44.7**	33.2	34.6	**193.7**	238.5	(18.8)
Total gross profit[4]	**2,334.5**	2,267.5	3.0	**10,115.3**	9,643.5	4.9
Operating, selling, administrative and general expenses						
Excluding CAPL[9]	**1,246.7**	1,209.8	3.1	**5,148.6**	5,189.7	(0.8)
CAPL	**—**	—	—	**—**	46.8	(100.0)
Elimination of intercompany transactions with CAPL	**—**	—	—	**—**	*(9.2)*	*(100.0)*
Total operating, selling, administrative and general expenses	**1,246.7**	1,209.8	3.1	**5,148.6**	5,227.3	(1.5)
Gain on disposal of property and equipment and other assets	**(18.5)**	(19.3)	(4.1)	**(67.8)**	(83.1)	(18.4)
Depreciation, amortization and impairment						
Excluding CAPL	**344.9**	307.4	12.2	**1,358.9**	1,282.9	5.9
CAPL	**—**	—	—	**—**	53.9	(100.0)
Total depreciation, amortization and impairment	**344.9**	307.4	12.2	**1,358.9**	1,336.8	1.7
Operating income						
Excluding CAPL	**761.4**	769.6	(1.1)	**3,675.6**	3,137.7	17.1
CAPL	**—**	—	—	**—**	25.3	(100.0)
Elimination of intercompany transactions with CAPL	**—**	—	—	**—**	*(0.5)*	*(100.0)*
Total operating income	**761.4**	769.6	(1.1)	**3,675.6**	3,162.5	16.2
Net financial expenses	**71.7**	53.2	34.8	**342.5**	284.5	20.4
Net earnings including non-controlling interests	**563.9**	578.3	(2.5)	**2,705.5**	2,357.6	14.8
Net earnings attributable to non-controlling interests	**—**	(2.0)	(100.0)	**—**	(4.0)	(100.0)
Net earnings attributable to shareholders of the Corporation	**563.9**	576.3	(2.2)	**2,705.5**	2,353.6	15.0
Per Share Data:						
Basic net earnings per share (dollars per share)	**0.52**	0.52	—	**2.45**	2.10	16.7
Diluted net earnings per share (dollars per share)	**0.52**	0.52	—	**2.44**	2.09	16.7
Adjusted diluted net earnings per share (dollars per share)[4][9]	**0.52**	0.47	10.6	**2.45**	1.97	24.4

(in millions of US dollars, unless otherwise stated)	12-week periods ended			52-week periods ended		
	April 25, 2021	April 26, 2020 Adjusted[3]	Variation %	**April 25, 2021**	April 26, 2020 Adjusted[3]	Variation %
Other Operating Data – excluding CAPL:						
Merchandise and service gross margin[1]:						
Consolidated[3]	**32.6%**	33.1%	(0.5)	**33.5%**	33.9%	(0.4)
United States[3]	**31.8%**	32.5%	(0.7)	**33.1%**	33.3%	(0.2)
Europe and other regions	**38.1%**	40.6%	(2.5)	**39.1%**	41.5%	(2.4)
Canada[3]	**31.0%**	31.1%	(0.1)	**31.4%**	31.8%	(0.4)
Growth of (decrease in) same-store merchandise revenues[5]:						
United States[6]	**8.1%**	(0.5%)		**5.6%**	2.1%	
Europe and other regions[7]	**9.7%**	(6.5%)		**6.1%**	0.1%	
Canada[6]	**1.6%**	4.7%		**9.5%**	2.8%	
Road transportation fuel gross margin:						
United States (cents per gallon)[3]	**34.45**	44.93	(23.3)	**35.28**	29.62	19.1
Europe and other regions (cents per liter)	**10.85**	8.67	25.1	**10.99**	8.48	29.6
Canada (CA cents per liter)[3]	**10.92**	8.36	30.6	**10.36**	7.88	31.5
Total volume of road transportation fuel sold:						
United States (millions of gallons)	**2,081.5**	1,993.5	4.4	**8,772.8**	10,476.1	(16.3)
Europe and other regions (millions of liters)	**2,436.4**	2,378.9	2.4	**10,191.8**	10,990.3	(7.3)
Canada (millions of liters)	**1,089.6**	1,035.7	5.2	**4,952.6**	5,815.6	(14.8)
Growth of (decrease in) same-store road transportation fuel volume[6]:						
United States	**5.4%**	(18.3%)		**(12.9%)**	(3.9%)	
Europe and other regions	**3.6%**	(13.4%)		**(6.4%)**	(3.9%)	
Canada	**4.9%**	(23.5%)		**(14.9%)**	(6.0%)	

(in millions of US dollars, unless otherwise stated)	**As at April 25, 2021**	**As at April 26, 2020**	Variation $
Balance Sheet Data:			
Total assets	**28,394.5**	25,679.5	2,715.0
Interest-bearing debt[8]	**9,602.0**	10,379.3	(777.3)
Equity	**12,180.9**	10,066.6	2,114.3
Indebtedness Ratios[4]:			
Net interest-bearing debt/total capitalization[8]	**0.35 : 1**	0.40 : 1	
Leverage ratio[9]	**1.32 : 1**	1.54 : 1	
Returns[4]:			
Return on equity	**24.3%**	24.8%	
Return on capital employed	**15.9%**	15.0%	

(1) Includes revenues derived from franchise fees, royalties, suppliers' rebates on some purchases made by franchisees and licensees, as well as from wholesale of merchandise. Franchise fees from international licensed stores are presented in the United States.
(2) Includes revenues from the rental of assets and from the sale of aviation fuel and energy for stationary engines.
(3) Please refer to the section “Change in Classification of Internal Logistics Costs” for additional information on changes affecting the comparative periods.
(4) Please refer to the section “Non-IFRS measures” for additional information on these performance measures not defined by IFRS.
(5) Does not include services and other revenues (as described in footnotes 1 and 2 above). Growth in Canada and in Europe and other regions is calculated based on local currencies.
(6) For company-operated stores only.
(7) Includes the growth of same-store merchandise revenues of Circle K Hong Kong starting December 21, 2020.
(8) This measure is presented including the following balance sheet accounts: Current portion of long-term debt, Long-term debt, Current portion of lease liabilities, and Lease liabilities.
(9) Prior figures of Adjusted EBITDA, Adjusted net earnings, as well as Adjusted diluted net earnings per share (refer to footnote 4 above) have been updated to remove the adjustment for the restructuring costs. This adjustment had no impact on the leverage ratio as at April 26, 2020. In addition, Operating, selling, administrative and general expenses excluding CAPL for the 12 and 52-week periods ended April 26, 2020 now include the restructuring costs that were previously presented on a distinct line.

Revenues

Our revenues were $12.2 billion for the fourth quarter of fiscal 2021, up by $2.6 billion, an increase of 26.3% compared with the corresponding quarter of fiscal 2020, mainly attributable to a higher average road transportation fuel selling price, the net positive impact from the translation of revenues of our Canadian and European operations into US dollars, which had an impact of approximately $309.0 million, to higher fuel demand and to organic growth on merchandise and service sales.

For fiscal 2021, our revenues decreased by $8.4 billion, or 15.5% compared with fiscal 2020. This performance is mainly attributable to the negative impact of COVID-19 on fuel demand, a lower average road transportation fuel selling price, the disposal of our interests in CAPL, which had an impact of approximately $1.2 billion, as well as to the disposal of a portion of our U.S. wholesale fuel business in fiscal 2020, partly offset by organic growth on merchandise and service sales and the net positive impact from the translation of revenues of our Canadian and European operations into US dollars.

Merchandise and service revenues

Total merchandise and service revenues for the fourth quarter of fiscal 2021 were $3.7 billion, an increase of $491.1 million compared with the corresponding quarter of fiscal 2020. Excluding the net positive impact from the translation of our Canadian and European operations into US dollars, merchandise and service revenues increased by approximately $411.0 million, or 12.7%. This increase is primarily attributable to organic growth on merchandise and service sales, as well as the contribution from acquisitions, which amounted to approximately $165.0 million. Same-store merchandise revenues increased by 8.1% in the United States, by 9.7% in Europe and other regions, and by 1.6% in Canada.

For fiscal 2021, the growth in merchandise and service revenues was $1.2 billion compared with fiscal 2020. Excluding CAPL's revenues, as well as the net positive impact from the translation of our Canadian and European operations into US dollars, merchandise and service revenues increased by approximately $1.1 billion, or 7.6%. This increase is primarily attributable to growth in basket size which more than offset continued softness in traffic, as well as to the contribution from acquisitions, which amounted to approximately $269.0 million. Same-store merchandise revenues increased by 5.6% in the United States, by 6.1% in Europe and other regions, and by 9.5% in Canada.

Road transportation fuel revenues

Total road transportation fuel revenues for the fourth quarter of fiscal 2021 were $8.4 billion, an increase of $2.0 billion compared with the corresponding quarter of fiscal 2020. Excluding the net positive impact from the translation of revenues of our Canadian and European operations into US dollars, road transportation fuel revenues increased by approximately $1.8 billion, or 28.6%. This increase is mostly attributable to a higher average road transportation fuel selling price, which had a positive impact of approximately $1.5 billion, as well as to higher fuel demand. Same-store road transportation fuel volume increased in the United States by 5.4%, in Europe and other regions by 3.6%, and in Canada by 4.9%, however fuel demand continues to be impacted by the restrictive social measures and continued work for home trends in the various geographies in which we operate.

For fiscal 2021, road transportation fuel revenues decreased by $9.3 billion compared with fiscal 2020. Excluding CAPL's revenues, as well as the net positive impact from the translation of our Canadian and European operations into US dollars, road transportation fuel revenues decreased by approximately $8.7 billion, or 23.1%. This decrease is mostly attributable to the negative impact of COVID-19 on fuel demand, a lower average road transportation fuel selling price, which had a negative impact of approximately $3.3 billion, as well as to the disposal of a portion of our U.S. wholesale fuel business in fiscal 2020. Same-store road transportation fuel volume decreased by 12.9% in the United States, by 6.4% in Europe and other regions, and by 14.9% in Canada.

The following table shows the average selling price of road transportation fuel of our company-operated stores in our various markets for the last eight quarters, starting with the first quarter of the fiscal year ended April 26, 2020:

Quarter	1st	2nd	3rd	4th	Weighted average
52-week period ended April 25, 2021					
United States (US dollars per gallon)	2.04	2.14	2.16	2.72	2.26
Europe and other regions (US cents per liter)	56.89	63.19	65.84	79.29	66.42
Canada (CA cents per liter)	86.89	92.00	92.54	108.99	94.78
52-week period ended April 26, 2020					
United States (US dollars per gallon) – excluding CAPL	2.66	2.55	2.51	2.21	2.50
Europe and other regions (US cents per liter)	77.35	70.86	73.92	60.95	71.20
Canada (CA cents per liter)	111.16	105.14	103.47	88.78	103.21

Other revenues

Total other revenues for the fourth quarter of fiscal 2021 were $162.7 million, an increase of $33.6 million compared with the corresponding period of fiscal 2020. Excluding the net positive impact from the translation of our Canadian and European operations into US dollars, other revenues increased by approximately $21.0 million in the fourth quarter of fiscal 2021, primarily driven by higher demand and higher prices on our other fuel products.

Total other revenues for fiscal 2021 were $481.8 million, a decrease of $285.1 million compared with fiscal 2020. Excluding CAPL's revenues, as well as the net positive impact from the translation of our Canadian and European operations into US dollars, other revenues decreased by approximately $266.0 million in fiscal 2021, primarily driven by lower demand and lower prices on our other fuel products.

Gross profit[1]

Our gross profit was $2.3 billion for the fourth quarter of fiscal 2021, up by $67.0 million, or 3.0%, compared with the corresponding quarter of fiscal 2020, mainly attributable to organic growth on merchandise and service sales and higher fuel demand, the net positive impact from the translation of our Canadian and European operations into US dollars, which had an impact of approximately $65.0 million, as well as to the contribution from acquisitions, partly offset by lower road transportation fuel gross margins in the United States.

For fiscal 2021, our gross profit increased by $471.8 million, or 4.9%, compared with fiscal 2020, mainly attributable to higher road transportation fuel gross margins, organic growth of our convenience activities, the net positive impact from the translation of our Canadian and European operations into US dollars, partly offset by the negative impact of COVID-19 on fuel demand and the disposal of our interests in CAPL.

Merchandise and service gross profit

In the fourth quarter of fiscal 2021, our merchandise and service gross profit was $1.2 billion, an increase of $145.2 million compared with the corresponding quarter of fiscal 2020. Excluding the net positive impact from the translation of our Canadian and European operations into US dollars, merchandise and service gross profit increased by approximately $117.0 million, or 10.9%. The contribution from acquisitions amounted to approximately $44.0 million. Our gross margin decreased by 0.7% in the United States to 31.8% and by 0.1% in Canada to 31.0%, mainly due to inventory adjustments of $26.4 million and $3.2 million, respectively, mostly related to a net realizable value provision on personal protective equipment. Excluding inventory adjustments, gross margin in the U.S. and Canada would have been 32.8% and 31.6%, respectively, favorably impacted by changes in product mix. Our gross margin decreased by 2.5% in Europe and other regions to 38.1%, mainly due to the integration of Circle K Hong Kong, which has a different product mix than our European operations. Excluding Circle K Hong Kong, our gross margin in Europe and other regions would have been 42.8%, impacted by favorable changes in product mix.

During fiscal 2021, our merchandise and service gross profit was $5.3 billion, an increase of $347.1 million compared with fiscal 2020. Excluding CAPL's gross profit, as well as the net positive impact from the translation of our Canadian and European operations into US dollars, merchandise and service gross profit increased by approximately $305.0 million, or 6.2%. Our gross margin decreased by 0.2% to 33.1% in the United States, by 2.4% in Europe and other regions to 39.1%, and by 0.4% in Canada to 31.4%.

Road transportation fuel gross profit

In the fourth quarter of fiscal 2021, our road transportation fuel gross profit was $1.1 billion, a decrease of $89.7 million compared with the corresponding quarter of fiscal 2020. Excluding the net positive impact from the translation of our Canadian and European operations into US dollars, our road transportation fuel gross profit decreased by approximately $122.0 million, or 10.4%. In the United States, our road transportation fuel gross margin was 34.45¢ per gallon, a decrease of 10.48¢ per gallon, mainly driven by unusually high margins in the comparative quarter due to the sharp decline in crude oil prices last year. In Europe and other regions, it was US 10.85¢ per liter, an increase of US 2.18¢ per liter, and in Canada, it was CA 10.92¢ per liter, an increase of CA 2.56¢ per liter. Fuel margins remained healthy, from favorable market conditions and improved underlying product costs, driven by fuel rebranding and procurement initiatives.

During fiscal 2021, our road transportation fuel gross profit was $4.6 billion, an increase of $169.5 million compared with fiscal 2020. Excluding CAPL's gross profit, as well as the net positive impact from the translation of our Canadian and European operations into US dollars, road transportation fuel gross profit increased by approximately $172.0 million, or 3.9%. The road transportation fuel gross margin was 35.28¢ per gallon in the United States, US 10.99¢ per liter in Europe and other regions, and CA 10.36¢ per liter in Canada.

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

The road transportation fuel gross margin of our company-operated stores in the United States and the impact of expenses related to electronic payment modes for the last eight quarters, starting with the first quarter of the fiscal year ended April 26, 2020, were as follows:

(US cents per gallon)

Quarter	1st	2nd	3rd	4th	Weighted average
52-week period ended April 25, 2021					
Before deduction of expenses related to electronic payment modes	42.99	37.48	31.86	35.25	36.48
Expenses related to electronic payment modes	4.88	4.79	4.66	5.10	4.84
After deduction of expenses related to electronic payment modes	38.11	32.69	27.20	30.15	31.64
52-week period ended April 26, 2020					
Before deduction of expenses related to electronic payment modes	26.86	28.29	27.04	46.88	31.19
Expenses related to electronic payment modes	4.70	4.63	4.54	4.97	4.70
After deduction of expenses related to electronic payment modes	22.16	23.66	22.50	41.91	26.49

Generally, during normal economic cycles, road transportation fuel margins in the United States can be volatile from one quarter to another but have historically trended higher over longer periods. The historical trends for Canada and Europe and other regions are similar, while the margin and expenses related to electronic payment modes are not as volatile.

Other revenues gross profit

In the fourth quarter and fiscal 2021, other revenues gross profit was $44.7 million and $193.7 million, respectively, an increase of $11.5 million and a decrease of $44.8 million, respectively, compared with the corresponding periods of fiscal 2020. Excluding CAPL's gross profit, as well as the net positive impact from the translation of our Canadian and European operations into US dollars, other revenues gross profit increased by approximately $7.0 million and $3.0 million in the fourth quarter and fiscal 2021, respectively, mainly driven by higher margins on our other fuel products, partly offset by a decrease in rental income.

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

For the fourth quarter and fiscal 2021, expenses increased by 3.1% and decreased by 1.5%, respectively, compared with the corresponding periods of fiscal 2020. If we exclude certain items that are not considered indicative of future trends, expenses decreased by 2.9% and by 1.2%, respectively.

	12-week period ended April 25, 2021	**52-week period ended April 25, 2021**
Total variance, as reported	**3.1%**	**(1.5%)**
Adjusted for:		
Increase from the net impact of foreign exchange translation	**(3.3%)**	**(1.3%)**
Increase from incremental expenses related to acquisitions	**(2.2%)**	**(0.9%)**
(Increase) decrease from (higher) lower electronic payment fees, excluding acquisitions	**(0.9%)**	**1.3%**
Impact from the December 2018 asset exchange agreement with CAPL, net of electronic payment fees	**0.3%**	**0.4%**
Acquisition costs recognized to earnings of fiscal 2020	**0.2%**	**0.1%**
Acquisition costs recognized to earnings of fiscal 2021	**(0.1%)**	**(0.2%)**
Decrease from the disposal of our interests in CAPL	**—**	**0.9%**
Remaining variance	**(2.9%)**	**(1.2%)**

Decrease of expenses of the fourth quarter was driven by government grants of $41.0 million, cost and labor efficiencies, a lower level of COVID-19 related expenses, as well as rigorous work and activities initiated to streamline and minimize our controllable expenses, partly offset by normal inflation, higher labor costs from minimum wages increases and pressure from low unemployment rates in certain regions and incremental investments in our stores to support our strategic initiatives. COVID-19 related expenses of the fourth quarter of fiscal 2021 include *Thank You* bonuses in Canada, additional cleaning and sanitizing supplies, masks and gloves for our employees, as well as donations of personal protective equipment to the communities around our stores. For fiscal 2021, it also includes an emergency appreciation pay premium of $2.50 per hour and Thank You bonuses in North America for hourly store employees and distribution center employees, as well as severance costs.

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

During the fourth quarter of fiscal 2021, EBITDA stood at $1.1 billion, an increase of 2.2% compared with the same quarter last year. Adjusted EBITDA for the fourth quarter of fiscal 2021 increased by $38.8 million, or 3.7%, compared with the corresponding quarter of the previous fiscal year, mainly due to organic growth of our convenience activities, higher fuel demand, lower operating expenses, the net positive impact from the translation of our Canadian and European operations into US dollars, which had a net positive impact of approximately $25.0 million, as well as the contribution from acquisitions, partly offset by lower road transportation fuel gross margins in the United States.

During fiscal 2021, EBITDA increased from $4.5 billion to $5.1 billion, an increase of 11.8% compared with fiscal 2020. Adjusted EBITDA for fiscal 2021 increased by $642.4 million, or 14.7%, compared with the previous fiscal year, mainly attributable to higher road transportation fuel gross margins, organic growth of our convenience activities, lower operating expenses, as well as the net positive impact from the translation of our Canadian and European operations into US dollars, partly offset by the negative impact of COVID-19 on fuel demand. The variation in exchange rates had a net positive impact of approximately $45.0 million.

Depreciation, amortization and impairment (“depreciation”)

For the fourth quarter of fiscal 2021, our depreciation expense increased by $37.5 million compared with the fourth quarter of fiscal 2020. Excluding the net negative impact from the translation of our Canadian and European operations into US dollars, the depreciation expense increased by approximately $26.0 million, mainly driven by the impact from investments made through acquisitions, the replacement of equipment, as well as the ongoing improvement of our network.

For fiscal 2021, our depreciation expense increased by $22.1 million compared with fiscal 2020. Excluding CAPL’s results, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, the depreciation expense increased by approximately $59.0 million for fiscal 2021, mainly attributable to similar factors as those of the fourth quarter.

Net financial expenses

Net financial expenses for the fourth quarter of fiscal 2021 were $71.7 million, an increase of $18.5 million compared with the fourth quarter of fiscal 2020. Excluding the items shown in the table below, net financial expenses for the fourth quarter of fiscal 2021 increased by $0.4 million compared with the fourth quarter of fiscal 2020.

Net financial expenses for fiscal 2021 were $342.5 million, an increase of $58.0 million compared with fiscal 2020. Excluding the items shown in the table below, net financial expenses for fiscal 2021 increased by $19.9 million compared with fiscal 2020, driven by higher average cost of debt.

	12-week periods ended		**52-week periods ended**	
(in millions of US dollars)	**April 25, 2021**	April 26, 2020	**April 25, 2021**	April 26, 2020
Net financial expenses, as reported	**71.7**	53.2	**342.5**	284.5
Adjusted for:				
Impact of the redemption notice of senior unsecured notes	**(29.1)**	—	**(29.1)**	—
Change in fair value of derivative financial instruments in Fire & Flower and amortization of deferred differences	**21.0**	(0.8)	**26.8**	(3.9)
Impact from conversion of a portion of our convertible debentures in Fire & Flower	**13.1**	—	**13.1**	—
Net foreign exchange (loss) gain	**(1.1)**	22.8	**(44.9)**	33.5
CAPL’s financial expenses	**—**	—	**—**	(25.6)
Net financial expenses excluding items above	**75.6**	75.2	**308.4**	288.5

Income taxes

The income tax rate for the fourth quarter of fiscal 2021 was 18.5% compared with 20.1% for the corresponding period of fiscal 2020. Excluding the item shown in the table below, the income tax rate for the fourth quarter of fiscal 2020 would have been 20.7%. The decrease for the fourth quarter of fiscal 2021 is mainly stemming from the impact of a different mix in our earnings across the various jurisdictions in which we operate, as well as from gains taxable at a lower income tax rate.

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

The income tax rate for fiscal 2021 was 19.5% compared with 18.8% for fiscal 2020. Excluding the items shown in the table below, the income tax rate would have been 19.9% for fiscal 2020.

	12-week periods ended		52-week periods ended	
	April 25, 2021	April 26, 2020	**April 25, 2021**	April 26, 2020
Income tax rate, as reported	**18.5%**	20.1%	**19.5%**	18.8%
Adjusted for:				
Release of deferred tax asset valuation allowance	—	0.6%	—	1.2%
Income tax expense following the December 2018 asset exchange agreement with CAPL	—	—	—	(0.1%)
Net income tax rate excluding items above	**18.5%**	20.7%	**19.5%**	19.9%

Net earnings attributable to shareholders of the Corporation ("net earnings") and adjusted net earnings attributable to shareholders of the Corporation ("adjusted net earnings[1]")

Net earnings for the fourth quarter of fiscal 2021 were $563.9 million, compared with $576.3 million for the fourth quarter of the previous fiscal year, a decrease of $12.4 million, or 2.2%. Diluted net earnings per share stood at $0.52, unchanged compared with the corresponding quarter of the previous fiscal year. The translation of revenues and expenses from our Canadian and European operations into US dollars had a net positive impact of approximately $14.0 million on net earnings of the fourth quarter of fiscal 2021.

Adjusted net earnings for the fourth quarter of fiscal 2021 were approximately $564.0 million, compared with $520.0 million for the fourth quarter of fiscal 2020, an increase of $44.0 million, or 8.5%. Adjusted diluted net earnings per share[1] were $0.52 for the fourth quarter of fiscal 2021, compared with $0.47 for the corresponding quarter of fiscal 2020, an increase of 10.6%.

For fiscal 2021, net earnings were $2.7 billion, compared with $2.4 billion for fiscal 2020, an increase of $351.9 million, or 15.0%. Diluted net earnings per share stood at $2.44, compared with $2.09 for the previous fiscal year. The translation of revenues and expenses from our Canadian and European operations into US dollars had a net positive impact of approximately $28.0 million on net earnings of fiscal 2021.

Adjusted net earnings for fiscal 2021 were approximately $2.7 billion, compared with $2.2 billion for fiscal 2020, an increase of $500.0 million, or 22.6%. Adjusted diluted net earnings per share[1] were $2.45 for fiscal 2021, compared with $1.97 for fiscal 2020, an increase of 24.4%.

Dividends

During its June 29, 2021 meeting, the Board of Directors declared a quarterly dividend of CA 8.75¢ per share for the fourth quarter of fiscal 2021 to shareholders on record as at July 8, 2021, and approved its payment effective July 22, 2021. This is an eligible dividend within the meaning of the *Income Tax Act* (Canada).

For fiscal 2021, the Board of Directors declared total dividends of CA 33.25¢ per share, an increase of 25.5% compared with fiscal 2020.

Non-IFRS Measures

To provide more information for evaluating the Corporation's performance, the financial information included in our financial documents contains certain data that are not performance measures under IFRS ("non-IFRS measures"), which are also calculated on an adjusted basis to exclude specific items. We believe that providing those non-IFRS measures is useful to management, investors and analysts, as they provide additional information to measure the performance and financial position of the Corporation.

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

- Gross profit;
- Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA;
- Adjusted net earnings attributable to shareholders of the Corporation ("adjusted net earnings") and adjusted diluted net earnings attributable to shareholders of the Corporation per share ("adjusted diluted net earnings per share");
- Net interest-bearing debt/total capitalization and leverage ratios; and
- Return on equity and return on capital employed.

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

Non-IFRS measures are mainly derived from the consolidated financial statements, but do not have standardized meanings prescribed by IFRS. These non-IFRS measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. In addition, our definitions of non-IFRS measures may differ from those of other public corporations. Any such modification or reformulation may be significant. These measures are also adjusted for the pro forma impact of our acquisitions and impacts of new accounting standards, if they are considered to be material. Until November 2019, CAPL's impact was considered as if it was reported using the equity method as we believe it allowed a more relevant presentation of the underlying performance of the Corporation.

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

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

	12-week periods ended		52-week periods ended	
(in millions of US dollars)	**April 25, 2021**	April 26, 2020 Adjusted(1)	**April 25, 2021**	April 26, 2020 Adjusted(1)
Revenues	**12,237.4**	9,687.2	**45,760.1**	54,132.4
Cost of sales, excluding depreciation, amortization and impairment	**9,902.9**	7,419.7	**35,644.8**	44,488.9
Gross profit	**2,334.5**	2,267.5	**10,115.3**	9,643.5

(1) Please refer to the section “Change in Classification of Internal Logistics Costs” for additional information on changes affecting the comparative periods.

Earnings before interest, taxes, depreciation, amortization and impairment (“EBITDA”) and adjusted EBITDA. EBITDA represents net earnings plus income taxes, net financial expenses and depreciation, amortization and impairment. Adjusted EBITDA represents EBITDA adjusted for acquisition costs and other specific items. 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 and payment of dividends.

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

	12-week periods ended		52-week periods ended	
(in millions of US dollars)	**April 25, 2021**	April 26, 2020	**April 25, 2021**	April 26, 2020
Net earnings including non-controlling interests, as reported	**563.9**	578.3	**2,705.5**	2,357.6
Add:				
Income taxes	**127.6**	145.4	**653.6**	545.9
Net financial expenses	**71.7**	53.2	**342.5**	284.5
Depreciation, amortization and impairment	**344.9**	307.4	**1,358.9**	1,336.8
EBITDA	**1,108.1**	1,084.3	**5,060.5**	4,524.8
Adjusted for:				
Gain on disposal of properties	**(26.6)**	—	**(67.5)**	—
Acquisition costs	**1.5**	2.9	**11.8**	6.7
Net gain on the disposal of a portion of the Corporation's U.S. wholesale fuel business	**—**	(41.0)	**—**	(41.0)
EBITDA attributable to non-controlling interests	**—**	(2.0)	**—**	(66.6)
Net gain on the disposal of the Corporation's interests in CAPL	**—**	—	**—**	(61.5)
Adjusted EBITDA	**1,083.0**	1,044.2	**5,004.8**	4,362.4

Adjusted net earnings and adjusted diluted net earnings per share. Adjusted net earnings represents net earnings attributable to shareholders of the Corporation adjusted for net foreign exchange gains or losses, acquisition costs and other specific items. These measures are considered useful for evaluating the underlying performance of our operations on a comparable basis.

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

	12-week periods ended		52-week periods ended	
(in millions of US dollars, except per share amounts)	**April 25, 2021**	April 26, 2020	**April 25, 2021**	April 26, 2020
Net earnings attributable to shareholders of the Corporation, as reported	**563.9**	576.3	**2,705.5**	2,353.6
Adjusted for:				
Impact of the redemption notice of senior unsecured notes	**29.1**	—	**29.1**	—
Gain on disposal of properties	**(26.6)**	—	**(67.5)**	—
Acquisition costs	**1.5**	2.9	**11.8**	6.7
Net foreign exchange loss (gain)	**1.1**	(22.8)	**44.9**	(33.5)
Net gain on the disposal of a portion of the Corporation's U.S. wholesale fuel business	**—**	(41.0)	**—**	(41.0)
Release of deferred tax asset valuation allowance	**—**	(4.6)	**—**	(33.6)
Net gain on the disposal of the Corporation's interests in CAPL	**—**	—	**—**	(61.5)
Income tax expense following the December 2018 asset exchange agreement with CAPL	**—**	—	**—**	2.7
Tax impact of the items above and rounding	**(5.0)**	9.2	**(7.8)**	22.6
Adjusted net earnings attributable to shareholders of the Corporation	**564.0**	520.0	**2,716.0**	2,216.0
Weighted average number of shares - diluted (in millions)	**1,086.5**	1,118.2	**1,106.7**	1,124.5
Adjusted diluted net earnings per share	**0.52**	0.47	**2.45**	1.97

Net interest-bearing debt/total capitalization. This measure represents a measure of financial condition that is especially used in financial circles. For the purpose of this calculation, until November 2019, CAPL's long-term debt was excluded as it was a non-recourse debt to the Corporation and our investment in CAPL was considered as if it was reported using the equity method as we believe it allowed a more relevant presentation of the underlying performance of the Corporation.

The table below presents the calculation of this performance measure:

(in millions of US dollars)	**As at April 25, 2021**	As at April 26, 2020
Current portion of long-term debt and current portion of lease liabilities	**1,526.7**	597.8
Long-term debt and lease liabilities	**8,075.3**	9,781.5
Less: Cash and cash equivalents, including restricted cash	**3,019.2**	3,649.5
Net interest-bearing debt	**6,582.8**	6,729.8
Shareholders' equity	**12,180.9**	10,066.6
Net interest-bearing debt	**6,582.8**	6,729.8
Total capitalization	**18,763.7**	16,796.4
Net interest-bearing debt to total capitalization ratio	**0.35 : 1**	**0.40 : 1**

Leverage ratio. This measure represents a measure of financial condition that is especially used in financial circles. Net interest-bearing debt represents long-term debt plus current portion of long-term debt and lease liabilities plus current portion of lease liabilities. For the purpose of this calculation, until November 2019, CAPL's long-term debt was excluded as it was a non-recourse debt to the Corporation and our investment in CAPL was reported using the equity method as we believe its allows a more relevant presentation of the underlying performance of the Corporation.

The table below reconciles net interest-bearing debt and adjusted EBITDA with the leverage ratio:

	52-week periods ended	
(in millions of US dollars)	**April 25, 2021**	April 26, 2020
Net interest-bearing debt	**6,582.8**	6,729.8
Adjusted EBITDA	**5,004.8**	4,362.4
Leverage ratio	**1.32 : 1**	1.54 : 1

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

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

	52-week periods ended	
(in millions of US dollars)	**April 25, 2021**	April 26, 2020
Net earnings attributable to shareholders of the Corporation	**2,705.5**	2,353.6
Average equity attributable to shareholders of the Corporation	**11,123.8**	9,490.2
Return on equity	**24.3%**	24.8%

Return on capital employed. This measure is used to measure the relation between our profitability and capital efficiency. Earnings before interest and taxes ("EBIT") represents net earnings plus income taxes and net financial expenses. Capital employed represents total assets less short-term liabilities not bearing interests, which excludes current portion of long-term debt and current portion of lease liabilities. Average capital employed is calculated by taking the average of the beginning and ending balance of capital employed for the reported period. For the 52-week period ended April 26, 2020, this performance measure is adjusted to reflect our investment in CAPL as if it was reported using the equity method, as well as for estimated pro forma impact of IFRS 16.

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

	52-week periods ended	
(in millions of US dollars)	**April 25, 2021**	April 26, 2020
Net earnings including non-controlling interests, as reported	**2,705.5**	2,357.6
Add:		
Income taxes	**653.6**	545.9
Financial expenses	**342.5**	284.5
EBIT attributable to non-controlling interests	**—**	(24.6)
EBIT	**3,701.6**	3,163.4
Average capital employed	**23,252.3**	20,434.7
Pro forma adjustments	**—**	690.1
Average capital employed, adjusted for pro forma	**23,252.3**	21,124.8
Return on capital employed	**15.9%**	15.0%

Profile

Couche-Tard is a global leader in convenience and fuel retail, operating in 26 countries and territories, with more than 14,200 stores, of which approximately 10,800 offer road transportation fuel. With its well-known Couche-Tard and Circle K banners, it is the largest independent convenience store operator in terms of the number of company-operated stores in the United States and it is a leader in the convenience store industry and road transportation fuel retail in Canada, Scandinavia, the Baltics, as well as in Ireland. It also has an important presence in Poland and Hong Kong SAR. Approximately 124,000 people are employed throughout its network.

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

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The statements set forth in this press release, which describes Couche-Tard's objectives, projections, estimates, expectations or forecasts, may constitute forward-looking statements within the meaning of securities legislation. Positive or negative verbs such as "believe", "can", "shall", "intend", "expect", "estimate", "assume" and other related expressions are used to identify such statements. Couche-Tard would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated in or underlying these statements, or could have an impact on the degree of realization of a particular projection. Major factors that may lead to a material difference between Couche-Tard's actual results and the projections or expectations set forth in the forward-looking statements include the effects of the integration of acquired businesses and the ability to achieve projected synergies, uncertainty related to the duration and severity of the current COVID-19 pandemic, fluctuations in margins on motor fuel sales, competition in the convenience store and retail motor fuel industries, exchange rate variations, and such other risks as described in detail from time to time in the reports filed by Couche-Tard with securities authorities in Canada and the United States. Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this release is based on information available as of the date of the release.

Webcast on June 30, 2021, at 8:00 A.M. (EDT)

Couche-Tard invites analysts known to the Corporation to send their two questions to its management before 7:00 P.M. (EDT) on June 29, 2021, at investor.relations@couche-tard.com.

Financial analysts, investors, media and any individuals interested in listening to the webcast on Couche-Tard's results, which will take place online on June 30, 2021, at 8:00 A.M. (EDT) can do so by either accessing the Corporation's website at https://corpo.couche-tard.com and by clicking in the "Investors/Events & Presentations" section or by dialing 1-888-390-0549 or 1-416-764-8682, followed by the access code 12075892#.

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