



Responsible Retailer



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Who We Are

We are a leading destination for convenience and mobility globally. Working with approximately 149,000 people at more than 16,700 locations in 31 countries and territories, we serve over 9 million customers daily. We are constantly evolving to meet customers' needs, create inclusive and safe workplaces for our people, minimize our impact on the environment and be a trusted neighbour in the communities we serve. We believe that we can play a meaningful role in the journey toward a cleaner and safer future.

What We Do



Road Transportation Fuel Operations

We sell road transportation fuel at our stores under our corporate brand or the brand of our partners. We have been increasing our offering of renewable fuels and electric vehicle (EV) charging as we move toward a cleaner future.



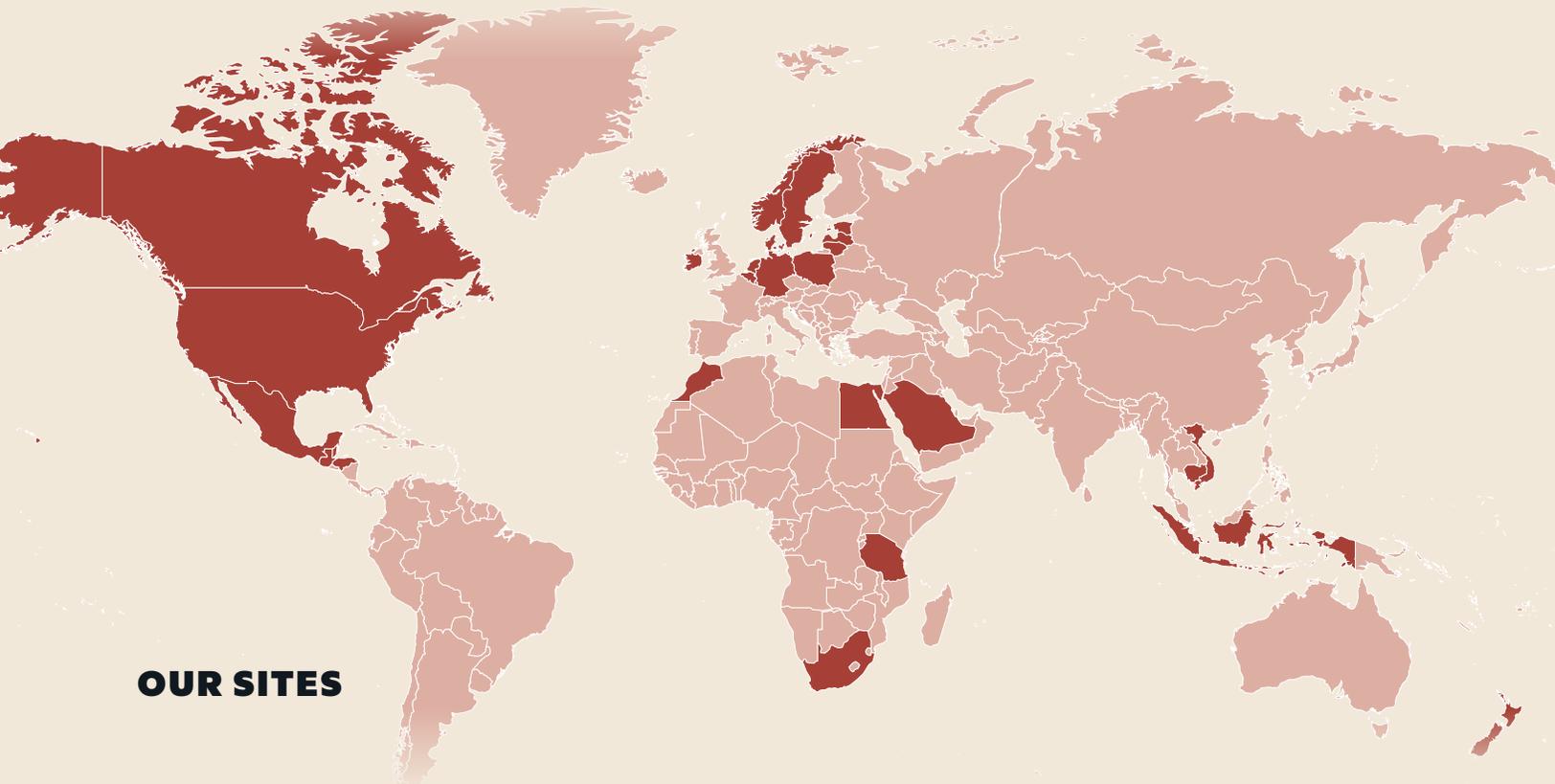
Merchandise and Service Operations

We offer traditional convenience store items, including fresh food and foodservice, coffee, dispensed beverages, and car wash services. Our customers can rely on our experience as a responsible retailer of age-restricted products such as lottery tickets, tobacco products, and alcoholic beverages.



Other Non-Retail Business

We sell bulk fuel to a wide range of industrial, commercial, and independent business owners.



OUR SITES

UNITED STATES

7,131

EUROPE AND OTHER REGIONS*

5,272

CANADA

2,142

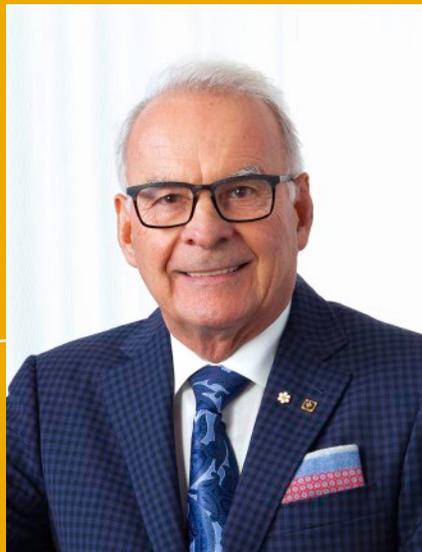
INTERNATIONAL LICENSEES

2,195

*Hong Kong

In this report, 2024 refers to our fiscal year from May 1st, 2023 to April 28th, 2024, unless otherwise indicated.

A Message from the Executive Chairman of the Board and the President and CEO



ALAIN BOUCHARD



BRIAN HANNASCH

As we begin the sixth year of our global sustainability journey, we are pleased to share this year's report as it demonstrates the many ways that sustainability is engrained as a lens to our business. As a responsible retailer, we fully recognize our obligation to contribute to a cleaner, better future, and we remain humble and disciplined in our approach. We are also adapting to emerging ESG trends, reporting requirements and increased stakeholder expectations. Overall, we are proud of our progress, and want to sincerely thank all our team members for their continued engagement and commitment.

No doubt, these have been turbulent times, from ongoing global conflict to widespread economic and social disruption. Amidst these challenges, we have learned that our sustainability journey cannot be static, but rather it needs to be dynamic and responsive to changing conditions. As you will see in this report, we have reframed some of our approaches to better reflect the areas that we can control, make the most impact, and better serve the needs of our customers.



Our EV charging network now consists of more than 2,500 charging points in Europe and over 50 heavy-truck charging points in Sweden.

In our mobility and energy space, we are taking a more direct approach to defining our sustainability targets and meeting our customers' expectations. Here, we have realigned our goals to focus on reducing our operational carbon emissions and grow the accessibility of our global renewable energy dispensers. Our intentions are straightforward: to bring our customers sustainable fuel offers that are available to us as a retailer, to remain competitive, and to make a meaningful difference to operations within our control and reduce greenhouse gas emissions in the role that we play in our supply chains.

Our EV charging network now consists of more than 2,500 charging points in Europe and over 50 heavy truck charging points in Sweden. We have focused on developing a better forecourt experience for our EV customers, and our flagship station in Gothenburg, Sweden, has been named the second best EV hub in the world. We also continue to expand our renewable fuel offerings, including our premier product *milesBIO*, which is made entirely from hydrotreated vegetable oil (HVO) and can reduce carbon emissions by over 90% compared to regular diesel.

In our packaging and waste work, we have seen notable progress and are on track to meet and exceed our stated 2025 ambition. Here, we have improved the sustainability of our own packaging, reduced our footprint from third-party products, and optimized waste streams on site. We have also created new collaborations in recyclable products with our suppliers that are driving excitement and traffic to our locations, and our private label brand offer has been enhanced with more sustainable attributes.

We are particularly proud of our ongoing efforts to mitigate food waste, especially through our global partnership with *Too Good to Go (TGTG)*. Currently, we have TGTG at over 650 locations and have provided over one million meals of surplus food at affordable prices, thereby minimizing our spoilage and reducing over three million tons of CO2 emission. We are excited to be expanding this partnership to provide even more savings and sustainable options to our customers.

Since we began our sustainability journey, it has been important to us to not overpromise and to be transparent. We are working hard on the governance of our reporting and enhancing the collaboration with our suppliers. As a responsible retailer, you have our promise that sustainability will continue to be a lens to our business, and that we will focus and deliver on our key priorities where we can have the most positive and lasting impact on our communities and our shared future.

Alain Bouchard

Executive Chairman of the Board

Brian Hannasch

President and Chief Executive Officer

A Message from the Chief People Officer and Leader of Couche-Tard's Sustainability Efforts



INA STRAND

Responsible Retailer

This year, as I write my annual letter, I am reflecting on what it means to be a responsible retailer and my immense pride that this is a foundational building block of our *10 for the Win* strategy. As an industry leader in convenience and mobility, we fully acknowledge our responsibility to be part of the solution for a more sustainable future and an essential cornerstone to our communities. We also understand that meeting sustainability standards is increasingly necessary as a license to operate, and it is good for business. In this report, we are excited to share with you the many promising ways that we are a responsible retailer.

I am especially pleased with the progress this year in the People pillar of our sustainability framework, in particular our advancements in workplace safety at our stores. Here, enhancements such as safety signage, lighting, and more strenuous site standards are clearly making a difference. Through these efforts, the reduction in robberies in North America is in line with our 2025 goals, and we have also significantly brought down workplace injuries. As a responsible retailer, this both demonstrates greater care for our people and customers and reduces losses from claims.



For the third year in a row, we have received the Gallup Exceptional Workplace Award.

Promoting diversity and inclusion is critical to being both an attractive employer and a preferred retail destination for our diverse customer base. Over the last few years, we created training and development opportunities for our Black team members, and this year we focused on establishing a new partnership with the Hispanic Association of Corporate Responsibility (HACR) to amplify our efforts in developing our Hispanic talent and remove barriers to opportunity. We have proudly added team members from these underrepresented groups to our regional leadership, and our efforts in gender equity have been recognized by Women in Governance in Canada, which improved our ranking from Bronze to Silver level certification parity.

Meanwhile, I am thrilled that we have been recognized for the third year in a row as an Exceptional Workplace by Gallup. We have worked hard to foster an environment where our people can thrive, grow in their careers, and bring their authentic selves to work. We also know that highly engaged organizations outperform their peers in business outcomes including profitability, productivity, turnover, and customer satisfaction.

We also focused this year on promoting a culture of kindness and care in our stores and communities. For the second year, we organized *Kindness Day* across our European network where we urged all our customers to treat our staff with respect and kindness, and we are making strides in having the broader industry join us in an enhanced effort against harassment. We contributed substantial time and resources to a myriad of global causes ranging from supporting refugees and youth at risk to tackling hunger and homelessness in our neighbourhoods.

Once again, I want to thank all our team members, customers, and shareholders. It is because of your support that being a responsible retailer is fundamental to our business, and I am excited to continue together our sustainability journey as we create a safer, kinder, and more inclusive future.



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Ina Strand

Ina Strand

Chief People Officer and Leader of Couche-Tard's sustainability efforts



Our Sustainability Framework



2030 Ambitions



Our 2025 Goals and Associated Initiatives

Some key achievements so far

Fuel



4,300 renewable dispensers

- Introduced HVO fuels, providing more sustainable fuels to our customers and our in-house fleet
- More than 2,500 EV charging points in Europe
- Over 50 heavy-truck charging points in Sweden
- 262 EV charging points in North America

Energy



50% reduction in scope 1 and 2 emissions

- Upgraded 12,000 Heating, Ventilation, and Air Conditioning (HVAC) motors in NA in 2024
- Continued the roll-out of energy management systems
- Installation of solar panels at select sites
- An energy control checklist is now available in all stores in North America and Europe

Packaging and Waste



25% increase in sustainable food packaging in our own products

- Exceeded our 2025 goal with 32% of our packaging portfolio by weight, meeting our sustainable attributes: recycled content, certified materials, reusability, or compostable materials
- Refillable cups used over 45 million times by our customers
- Entered into a global partnership with TGTG adding 9,000 stores in the U.S., Canada, Ireland, and Poland

Workplace Safety



50% decrease in robberies and work-related injuries

- 40% decrease in robberies globally since 2020
- Workplace injuries were down 24.6% in 2024 compared to the base year 2020
- 49% decrease in robberies in the U.S. since 2020

Diversity and Inclusion



**35% women directors & up
Represent the communities we serve**

- 33.3% female representation directors and up — on track to achieve our goal of 35% by 2025
- 62.0% of managers are women
- 31.6% female representation on our Executive Leadership Team
- 29.7% of managers in U.S. are from ethnic minorities

Performance Highlights



PLANET

- Our European EV network expanded by 70% in 2024
- Launched a holistic charging ecosystem targeting B2B customers in Scandinavia, offering easy charging at home, at the workplace and on-the-go
- Our flagship station Circle K Vädermotet in Gothenburg, Sweden won second place in Global Convenience Store Focus' search for "Best EV Hubs in the World"
- Forestry Stewardship Council (FSC) certified materials for our private brand charcoal, mobile accessories and battery products in Europe.
- At selected stations in Denmark, INGO team members have planted beds of wildflowers so that insects can refuel



PEOPLE

- 3rd year winning the Exceptional Workplace Award from Gallup
- 98% participation in Gallup survey and the highest ever engagement score of 65%
- European stores mark second annual Kindness Day
- 24,000 team members played the Circle K Safety Star 436,000 times
- 37.5% women on our Board
- Started a new partnership with the Hispanic Association of Corporate Responsibility (HACR) to amplify our efforts in developing our Hispanic talent and removing barriers to opportunity
- 36 ACT women have been recognized in the "Top Women in Convenience" since 2017
- Started 3rd cohort of CALIBR program for Black talent in the U.S.



PROSPERITY

- Launched our global Supplier Code of Conduct
- Annual Cybersecurity Awareness campaign to protect company and customer data
- Raised \$235,500 in Eastern Canada for United Way Canada (Greater Montreal and Quebec City areas), an organization dedicated to combating poverty and social exclusion in the region
- Our 2023 Analyst and Investor Conference has been distinguished with the "Best Investor Event, Large Cap"
- Members of our Customer Contact Center (CCC) teams from Riga (Latvia), Warsaw (Poland) and Vilnius (Lithuania) planted a total of 3,600 pine trees across 16,000 square meters
- In Hong Kong, a four-week promotion of Chill Coffee where Circle K donated \$0.10 for each purchase, raised \$127,800 for Feeding Hong Kong



Planet



7 AFFORDABLE AND CLEAN ENERGY
Ensure access to affordable, reliable, sustainable and modern energy for all



12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Ensure sustainable consumption and production patterns

Our Collective Challenge

This past year was one of the warmest on record, according to scientists. At the same time, greenhouse gas emissions continued to rise. Consumers and governments across our global footprint continue to evolve their expectations in response to the changing climate and their impact on the planet.

As a convenience and mobility retailer, we have a significant role to play, by providing options to our customers in the fuel products we sell, by reducing emissions from our operations and controlled supply chains, and in helping to reduce waste generation by promoting sustainable alternatives.

How We Can Make a Difference

With over 16,000 locations worldwide, we are in a powerful position to help drive change. As we approach the halfway mark to our 2030 ambitions, we plan to invest \$1 billion by 2030 to increase the accessibility of our global renewable energy dispensers for our customers and reduce our

environmental footprint, to help lower emissions. In addition, we are realigning our 2025 goals around fuel and energy to reduce our operational carbon emissions: we aim to reduce our Scope 1 and 2 emissions by 50%, using a range of solution including carbon credits if needed. We're also continuing to work with suppliers to implement more sustainable packaging options, as well as encouraging customers to use refillable beverage containers.

To learn more about these revised goals and our work to understand risks and opportunities related to climate change, please see our TCFD report on page 40.

Key Solutions

- ✓ Providing renewable fuel options to our customers
- ✓ Making EV charging hassle-free
- ✓ Moving our in-house fleet toward more sustainable fuels
- ✓ Switching to more sustainable packaging
- ✓ Recovering car wash water
- ✓ Upgrading equipment to ensure energy efficiency across the network

Our Offering

Provide easy access to more sustainable food and beverages, fuel, e-mobility, and car wash options

Fuel and Sustainable Alternatives

As a responsible retailer in the mobility space, our goals are straightforward: to commercialize and offer our customers sustainable fuel offers that are available to us as a retailer, to remain competitive, and to make a meaningful difference within our control in the role we play in reducing greenhouse gas emissions. To this end, we have been significantly growing the accessibility of our global renewable energy dispensers, with EV charging points, more sustainable fuel blends, and biofuels that have lower greenhouse gas emissions when used.

The global energy markets and related legislative frameworks in the countries in which we operate continue to evolve, and as a retailer, we are dependent on the choices made by suppliers, customers and regulators in order to cost-competitively introduce more sustainable solutions. In this context, we have revisited our goals for fuel and energy, taking a greater focus on the role we play as a retailer and on what we can control. We do, however, remain committed to providing the alternative mobility solutions our customers expect and to leading by example by reducing emissions within our control in our operations and supply chains.



Europe (Norway): HVO100 is now available at four terminals. 98.4% of all our biofuels come from advanced feedstocks.

Increasing Renewable Fuel Offerings

We continue to expand our offering of *milesBIO*, a fuel made entirely from hydrotreated vegetable oil (HVO), which in its purest form is referred to as HVO100. Produced from waste, residue oil and fats, this renewable fuel can reduce well-to-wheel carbon emissions up to 90% compared to conventional diesel. Today, most original equipment manufacturers (OEMs) of diesel engines warrant that HVO100 can be used without any modification to their products. In Ireland, we opened three more locations with *milesBIO* pumps in 2024 and expect to have all national routeways covered with an HVO100 option by this fall. We also offer *milesBIO* HVO100 in Norway, Sweden and Denmark.

In addition, our gasoline offering in Europe has made progress in sustainability and reducing net CO2 emissions, as we have completed the roll-out of E10 gasoline across our European network in 2024.

In the United States, we plan to roll out E15 gasoline at selected sites in our Northern Tier and Heartland business units over the next three to five years and continue to expand this offering in other locations where there is customer demand. In Canada, we will start deploying E15 gasoline in Eastern Canada in 2025, and at all sites by 2030.

As a member of the eFuels Alliance, Circle K continues to monitor developments in legislation giving rise to potential business opportunities within the renewable fuel space. We also follow the development of new technologies that could provide such fuels in the future in order to be positioned to capitalize on any business opportunities that may arise.

Making EV Charging Easy and Convenient for All

Our EV charging network now includes over 2,500 charging points in Europe, of which over 1,800 are Circle K branded, 704 partner charging points and over 50 heavy-truck charging points in Sweden. Our European EV network grew 70% in 2024.

This past year, we have focused on further improving the customer experience, making EV charging hassle-free and seamless for all. As we continue to expand and improve our charging infrastructure across Europe, we pride ourselves in having industry-leading uptime on our chargers, making EV charging easily accessible for our customers. Currently, we are working on designing the charging hub of the future, with pilots under way in both Norway and Sweden. Our flagship station in Gothenburg, Sweden, has been named the second best EV hub in the world.

We also work relentlessly towards making charging as easy as possible. This past year, we launched several new and easy payment solutions, including the innovative feature Autocharge. We are one of the first in the market to offer this feature. Historically, starting the charging process has often been perceived as complicated and time-consuming. With Autocharge, charging and payment are automatic: customers register their car once in the Circle K charge app; then, they simply drive up to the charger, plug in, charge, and be on their way. We are also increasingly expanding our roaming capabilities, providing our customers with even more accessibility.

In 2024 we also launched a holistic charging ecosystem targeting B2B customers in Scandinavia, offering easy charging at home, at the workplace and on-the-go. B2B customers are a growing and an important target group for EV, as fleets across Europe transition to electric.

We continue to build on our experience and leading market position in Scandinavia to bring North American customers easy and adapted EV charging solutions as well as a compelling customer journey. In 2024, we reached a significant milestone: we now have 100 sites in North America with 131 Circle K-branded chargers, as part of our plan to offer EV charging at 200 sites by the end of 2024. In addition we also have 285 partner chargers.

As we expand our fast-charging network across North America, our efforts are attracting the support of federal, state and provincial governments working to expand public charging capacity. In 2024, we broke ground on our first EV charging site in Kentucky, which is the first of many in the Circle K network to be supported by a grant from the U.S. Federal Highway Administration (FHWA) National Electric Vehicle Infrastructure (NEVI) program, launched in 2021 to help fund the expansion of EV charging infrastructure across the U.S. In Canada, we are receiving funding from the Quebec government and through Clean BC Go Electric.

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Our ambition is to claim a leading position within the EV charging market and to become the customer's preferred charging destination on the go. We are dedicated to making our customers' EV journey as easy and convenient as possible, offering not only a charging opportunity but a complete retail experience.

Håkon Stiksrud
Head of eMobility



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Europe (Sweden): Our flagship station — Circle K Vädermotet in Gothenburg, Sweden—won second place in Global Convenience Store Focus' search for “Best EV Hubs in the World.” The search focused on roadside retail locations which combine EV charging on-the-go with new and existing retail opportunities that deliver the optimum customer experience.



North America (Coastal Carolinas): We held the ribbon cutting in Virginia for the first U.S. site to be equipped with Terra 184 fast chargers made in the United States by ABB E-mobility. As EV adoption increases, domestic production of fast chargers will help reduce lead time for delivery and activation, accelerating the growth of a national EV charging network to effectively meet rising demand.

Food and Beverages

Reducing Packaging and Waste

As a global supplier of on-the-go food and beverages for immediate consumption, we play a crucial role in helping to reduce waste. As we continue to explore packaging solutions, we are looking for more sustainable options that make it easy for customers and our store teams.

We are actively collaborating with our suppliers to find the best solutions to deliver a quality experience while mitigating the impact on the planet. These efforts have increased our use of certified materials as well as recycled content in our packaging.

In 2024, driving our work to reach a 25% improvement in our packaging compared to our 2020 baseline, we gathered data globally on current branded packaging specifications, measuring our progress to date. The results show that we have already exceeded our 2025 goal, with 32% of our packaging portfolio by weight meeting our sustainable attributes: recycled content, certified materials, reusability, or compostable materials.

Across North America and Europe, we continue to highlight our reusable vessels and encourage customers and team members to bring their own reusable cups and mugs. In 2024, our customers used their refillable cups over 45 million times, reducing the need for us to provide cups that would otherwise end up in the waste stream.



Europe (Germany): Some 700 participating stations distributed 28,000 RECUPs last year—reusable cups that work with a deposit system—saving 370 kg in waste.

Europe (Sweden): In Sweden, 63 stores launched the option of reusable cups and food boxes. To promote customer engagement, customers are offered a discount if they use reusable containers.

Sourcing from Certified Suppliers

We have made some key improvements within our private label portfolio this year. In Europe, we developed new packaging materials for our charcoal, mobile accessories and battery products by changing the display box, shipping case, and product packaging itself to Forestry Stewardship Council (FSC) certified materials. In addition, the charcoal itself is now FSC certified. Within our car products, we now offer only Swan-certified pre-wash cleaning chemicals in our assortment.

Collaborating with our packaging supplier for our Fresh Food Fast program, we have moved to using pizza boxes and trays that are PEFC certified (Programme for the Endorsement of Forest Certification).

Our new team member uniforms in Europe are made from sustainable materials. Depending on the garment, our supplier produces the uniforms from certified organic cotton, fabric that contains significant percentages of recycled materials, or uses innovative fibres made from cutting-edge technology with lower environmental impact.

Since 2021, we have had a global commitment to offer only sustainably sourced or certified coffee. We now offer 100% sustainably sourced or certified coffee in all our stores through our partnership with Rainforest Alliance in Canada and Europe, and we serve 100% sustainably sourced coffee in the U.S.

Reducing Food Waste

As we grow and refine our food offering globally, minimizing food waste is a priority for us—and the right thing to do both economically and environmentally. To this end, we have just announced an expansion of our partnership with Too Good To Go, the global social impact company behind the world's largest marketplace for surplus food. Through the free Too Good To Go mobile app, customers have the chance to save good food from going to waste, at half of the original price or less.

Our partnership started in 2018 in Norway, spreading in the years that followed to Denmark, Sweden, and select markets in the U.S., Canada, and Poland. Since then, Circle K and Couche-Tard customers have been significantly reducing food waste, saving no less than 1.2 million surprise bags—the equivalent of avoiding more than 3,470,000 kg of CO₂e and the unnecessary use of more than 1,000 billion litres of water.

In this next expansion phase, Couche-Tard aims to add more than 9,000 stores in the U.S., Canada, Ireland, and Poland to the Too Good To Go Marketplace. These stores will join in phases by geographic business unit over the remainder of 2024.

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We have received great feedback from our store teams due to ease of execution and belief in the TGTG program. We are accelerating this program at pace and we are pleased to have entered into a global partnership with TGTG.

Elisa Gorla

Global Director of Sustainability,
Packaging and Waste



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Recycling Materials and Replacing Plastic

We continue to look for ways to recycle our materials, reduce our use of plastics, and support local recycling initiatives.

Leveraging learnings from our European operations and seeking to improve our diversion of cardboard, we installed small format cardboard balers at 15 of our U.S. sites. In a few short months, these locations collected and recycled 13.5 tons of cardboard, reduced waste pickups by 46%, and improved costs by 69%. The fewer pickups equates to a reduction in emissions of approximately 1,200 kg of CO2. We continue to monitor these sites to understand efficiency for store teams, cost optimization and diversion rates. Based on these results, this program could be expanded to more stations in North America.

Single-use plastic water bottles are another important focus. In North America, we partner with Niagara on private-label purified spring water. Year after year, they have been working to reduce the amount of plastic used to make these bottles. In 2024, they further decreased the

plastic content by 6.2%, bringing our bottle plastic weight down to just 6.9 grams. This makes it the lightest bottle on the market! Given that we sell over 161 million bottles each year, this will equate to a reduction of 74 tons in plastic waste for the year ahead.

Supporting Animal Welfare

We are moving toward our 2025 global commitment to sell only cage-free eggs in our stores. As supply chains and adoption of cage-free egg production continue to improve in North American and international markets, we are building momentum along this path.

In Europe, four of our business units have implemented cage-free eggs as an ingredient as well. We are also exploring these opportunities in North America.



North America (Canada): In keeping with new regulations, we have moved away from single-use plastics and switched to paper bags, paper straws and birch utensils.



North America (U.S.): We have converted 100% of our private-brand hard-boiled egg snack packs to cage-free eggs.



Car Wash

Recovering and Recycling Water

We continue to take steps towards saving water at all our car wash sites and to monitor developments in relevant regulations. In North America, in 2024, we installed new Water Recycling (Water Reclaim) units at 29 new-to-industry locations. We also recently installed RO Reject Recovery water systems at over 40 locations and are using that water on specific wash cycles in Reload installations. This combined work will lead to an estimated savings of 217.3 million litres of water per year.

In Europe, we installed completely new or upgraded Water Reclaim systems at 24 locations. In Ireland, all new-to-industry car washes include water recycling systems, recycling up to 80% of washing water used, bringing the number of stations with such systems from 20 to 23 (up from 18% to 20% of the network).

Using Less Chemicals

We aim to reduce our use of chemicals and choose environmentally friendly products when possible. In Europe, after converting our windshield wash fluid to a Nordic Swan certified product, this year we have converted our car-cleaning products as well. The Nordic Swan Ecolabel aims to exclude substances that are harmful to the environment or to health, taking into account the product's whole life cycle and other environmental aspects as well.

In addition, in 2024 we began pilot projects aiming to reduce the use of chemicals in our washes in Sweden and Norway by 20 to 30% and by 5 to 8% in Denmark.

In Norway, to prevent car wash water from running into drains and contaminating local watercourses or harming plant and animal life, we collect the washing water in large containers. These containers separate the oil from the water, and use a simple mechanical process to filter sand, gravel, and soil. We then deliver the waste to a landfill for environmentally hazardous waste.



Our Sites

Reduce our carbon footprint and improve resource efficiency.

Reducing Energy Consumption

We have increased our capital expenditure investments to markedly reduce our operational emissions, with a focus on making our stores and systems more energy efficient.

Across North America, we have replaced 12,000 HVAC units and switched to LED lighting. New energy management systems have been installed, allowing for the remote control of lighting, store temperature, and other equipment. Moreover, our One-Touch program, where all energy reduction initiatives are completed at a store level simultaneously, is over 95% complete. Following the success of this system in North America, we implemented remotely controlled energy management systems at 10 sites in Sweden and Ireland, and a further roll-out is expected in FY25.

Stations across our European network continued to follow an energy savings checklist, implemented in 2023 to maintain energy consumption reductions achieved to date. We continue our efforts to achieve energy efficiency. An energy audit has been initiated across European business units to identify further areas for improvement.



Europe (Ireland): 1.8m kWh of energy saved through refrigeration, lighting, EMS and behaviour initiatives in 2024.



North America (Florida): Six solar sites are online, generating 328 kWh and \$56,000 in annual savings.

Europe (Netherlands): We finalized installation of solar panels on 100 stores, introduced smart metering (real time) in our company-owned network of stores, and introduced heat pumps at several stations.

Reducing Emissions from Our Supply Chain

Our terminals and in-house transport fleet in the U.S. and Europe are an important part of our supply chain. In addition to monitoring vehicle performance and encouraging energy-efficient driving behaviours, we have been upgrading our equipment and systems to improve energy efficiency and lower our supply chain emissions. Ongoing initiatives at our terminals include replacing old heating systems with new air heat pumps, switching to LED lighting throughout our terminals, and installing new air compressors with lower electricity consumption. We are also installing frequency-controlled pumps at our terminals to reduce electricity consumption and to ensure that the equipment is used in the best way.

Beyond replacing old tanker trucks with more fuel-efficient models, we've introduced HVO as a fueling option, with the goal of moving our fleet toward more sustainable fuels.



Europe (Belgium): 15 tons of PMC waste (plastic, bottles, containers and more) was separated from the residual waste



Europe (Sweden): Development and roll-out of new waste dispenser at all stores (legal requirement).

Reducing Waste at Our Sites

Last year, we undertook a waste characterization study to better understand our waste streams onsite, gaining valuable insight into the types of garbage, recyclables and organic waste that employees and customers throw away in our stores, and identified opportunities to reduce our impact on the planet.

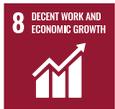
In the year since that study, many of our stores and team members have implemented waste reduction initiatives. For example, in Phoenix, one of the stores arranged for a larger cardboard recycling dumpster, more weekly collections, and recycling was integrated into employee training and monitoring. Now, the store generates three times as much recycling as trash. In Montreal, the store manager worked with the City of Montreal to get extra bins to be able to recycle all the store's cardboard instead of putting overflow into the trash. In a Minneapolis store, which had both a public-facing recycling bin and mixed recycling collection, team members looked for opportunities to generate mixed recycling in the back of the store too, such as by recycling jugs of expired milk. The more we divert from landfill by recycling, the more we have an impact on reducing our environmental footprint and our costs.



People



Achieve gender equality and empower all women and girls



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Our Collective Challenge

Amid economic unpredictability and geopolitical conflict, fostering openness to differences and supporting livelihoods is crucial. For many people, their sense of security and community has been challenged or uprooted by protests, legislation, or overwhelming public displays of negativity.

By focusing on gender equality, health, diversity, and inclusion, we can do our part to help. Promoting gender equality creates a more inclusive and diverse workforce, essential for sustainable economic growth. Supportive policies such as equal opportunities, work-life balance, and anti-harassment measures foster decent work environments and fulfilling employment.

How We Can Make a Difference

We are committed to offering a workplace where all team members feel safe, respected, and able to develop their full potential. With approximately 149,000 team members across the globe, we have a responsibility to ensure their well-being and the capacity to make a real difference in people's lives.

We are continuously improving our programs, procedures, training, and facilities to ensure a safe and healthy environment for our team members and customers. This includes strategic robbery prevention programs, anti-harassment programs, and enhanced training for team members.

While we are proud to have a diverse workforce that reflects the communities we serve, our work to empower women and advance equitable representation across all parts of the company continues. In addition to our ongoing training and development programs, we have implemented several new initiatives to support underrepresented groups and enable all our team members to progress in their careers.

Key Solutions

- ✓ Talent development programs at all levels, from store manager to director
- ✓ "Safety and Harassment at Work" survey and European Kindness Day
- ✓ New partnership to grow our Hispanic talent (U.S.)
- ✓ Robbery prevention program

Our People

Foster a safe, diverse, and inclusive culture where our people can grow together

Global Safety – The Bedrock of Our Organization

Over the past year, we have continued our global collaboration around our goal of keeping our people safe. Sadly, this year has been marked by fatalities, and we are devastated by the loss of three team members in road accidents. Through ongoing networking between business units in Canada, the U.S., and Europe, we have maintained our commitment to sharing best practices. We have improved our processes for site analysis and will continue to work toward acting on those learnings.

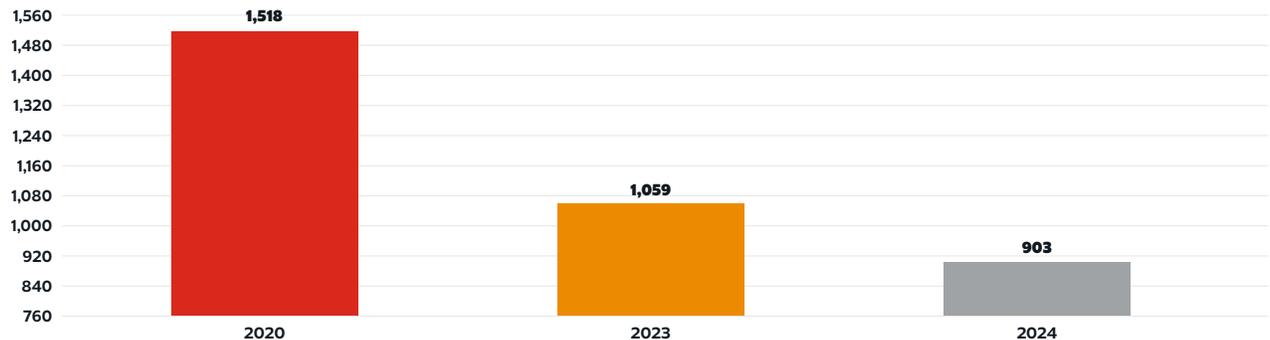
Globally, we are governed by the presiding bodies in each country where we operate, such as OSHA in the United States, CCOHS in Canada, and others. We collect data from all company-owned stores into a central case management system in three broad categories: injuries, crime, and property damage. Data in this system is regulated by various privacy laws including, but not limited to, GDPR. Cases involving injuries to employees are routed and managed by teams not associated with store operations.

Keeping Our Team Members Safe

Over the past few years, enhancements such as safety signage, lighting, and more rigorous site standards have made a significant difference in workplace safety for our team members. Since 2020, we've seen a 49% decrease in robberies in the U.S. and a 40% decrease globally. As we continue to apply preventive measures, we are well on our way to achieving our goal of a 50% decrease in robberies by 2025.

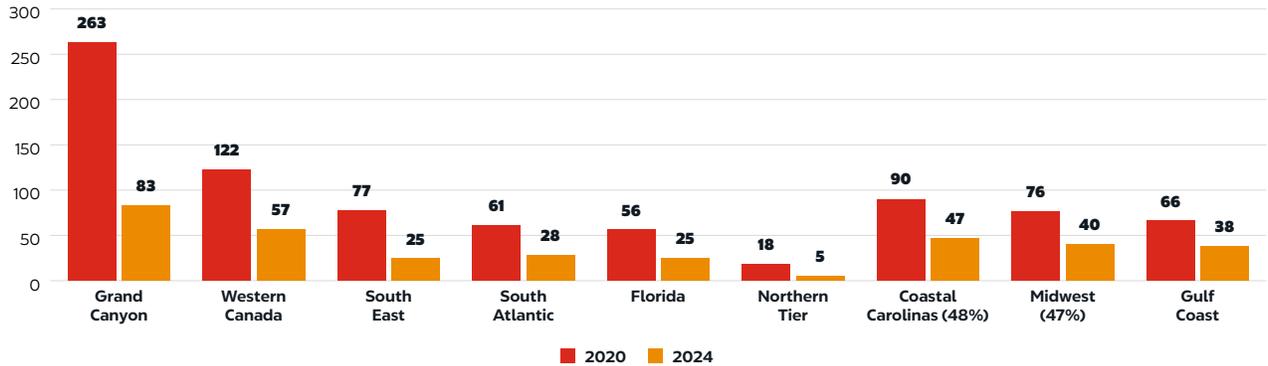


Store Robberies in North America and Europe



Since 2020, we've seen a 49% decrease in robberies in the U.S. and a 40% decrease globally

NA BUs Achieving a 40% or More Reduction in Robberies since 2020

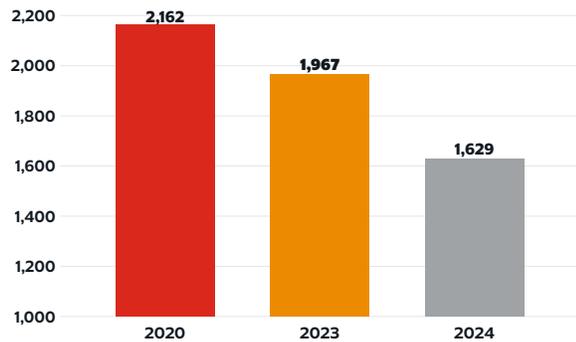


North America: Through various safety initiatives, two more business units achieved a 50% reduction in robberies: South Atlantic and Northern Tier. They join Grand Canyon, Western Canada, South East, Florida, Coastal Carolinas and Midwest, which have already achieved this goal.

Workplace Injury Prevention

Using the case management system mentioned earlier, we use lagging indicators of incident classification to focus our efforts on the most prevalent risks. Workplace injuries were down 24.6% in 2024 compared to the base year 2020, in line with our goal of reducing work-related injuries by 50%.

Injury Prevention



Down 24.6% in 2024 compared to the base year 2020

Following the previous year’s successful launch of Circle K Safety Star, we have integrated this training into the onboarding program for store employees. This interactive mobile app-based training provides game play opportunities for store team members to learn more about workplace injuries, as well as why we care that they work in a safe manner and the consequences of poor safety practices. This past year, over 24,000 team members played the game 436,000 times.

We also work to keep our team members healthy and ready to provide the best possible customer experience. Keeping in mind the differences between social benefits generally provided in Europe vs North America, we strive to provide needed services to our team members. Beginning with creating a positive working environment, we have provided a clearing house for team members to confidentially submit complaints of co-worker misbehaviour. We offer an employee assistance program, an on-demand phone-based hotline service which provides crisis counselling, as well as other directive services for financial or legal help, daycare sourcing, and others. Lastly, there are multiple levels of health insurance available for employees and their families, including the use of HSA or FSA funds.



Europe (Baltics): Safety weeks were held on important topics for team members' everyday work on site, including slips/trips/falls, harassment, robbery prevention, and mental health.

Preventing Harassment and Fostering Kindness

Our commitment to ensuring a safe and healthy working environment for our team members includes taking steps to protect them from harassment and assault.

Store teams in Europe marked the second annual Circle K Kindness Day. This initiative aims to continue to fight harassment and bring awareness to the importance of treating our team members with kindness and respect. Throughout the week, our teams gave special thanks to customers who regularly show kindness to our team members. Kindness Day is part of the awareness building block in Circle K's anti-harassment program. Other elements include store team and leadership training, a toolkit to simplify reporting, counselling available to all team members, a confidential helpline, and customer-facing signage. Several business units also marked World Kindness Day with effective customer appreciation campaigns.

In 2024, we launched our first quarterly survey on "Safety and Harassment at Work." This survey will help us gather continuous feedback from over 10,000 store colleagues across our European locations. Initial results show that 34% have experienced bullying, violence, or harassment by members of the public while working in one of our stores in the past three months. Through this survey and constant review of our anti-harassment program, we will closely monitor and push for continued improvements in this area. On a more positive note, 82% of respondents feel they have received sufficient training to handle difficult customer situations, and 91% feel their immediate leader does what they can to ensure that team members are safe at work.



North America (West Coast): Implementation of "HR 411", an optional weekly training call offered to all store managers, where they can ask questions, address concerns, and share best practices. In addition to safety, topics covered have included investigations/documentation, recruiting, onboarding, training, benefits, and loss prevention.



Europe (Norway): Supported by a publicity campaign, the business unit engaged other retailers, government and industry organizations in the fight against the harassment of service workers by customers.



Europe (Baltics): 82% of team members took part in a harassment survey, giving us helpful insight into the real situation experienced in their day-to-day work.

Diversity and Inclusion

We are working to advance equitable representation, opportunities and pay across all parts of the company as our people continue growing together with us in their careers.

With over 33.3% of directors and above being female, we are on track to achieve our target of 35% by 2025. Across our network, 62% of managers are women. Female representation on our Executive Leadership Team dropped slightly, however, to 31.6%.

In the U.S., we started a new partnership with the Hispanic Association of Corporate Responsibility (HACR) to amplify our efforts in developing our Hispanic talent and removing barriers to opportunity. HACR's mission is to advance the inclusion of Hispanics in corporate America at levels consistent with Hispanics' economic impact. Our work with them will help us enhance our efforts to identify, develop, and grow our Hispanic talent base across our organization. As part of this new collaboration, we identified a first group of leaders to participate in the Leadership Pipeline Program (LPP), a conference intended for rising Hispanic leaders who want to position themselves for future leadership roles within their organizations. We also selected a first group of nominees for the Young Achievers program, an intensive two-month leadership development, education, and training experience.

This partnership is part of our ongoing efforts to promote equitable advancement for our U.S. team members. Feedback from our Race and Ethnicity BRG (REAL) focus groups revealed that minorities often feel overlooked and have limited opportunities for advancement, highlighting areas for improvement in creating an inclusive workplace.

Our CALIBR program now has three cohorts, with the latest launched in 2024. Introduced in 2022, this leadership development program aims to improve growth opportunities for our Black team members in the U.S. In 2024, team members from the second CALIBR cohort shared their experiences with the Executive Leadership Team and engaged in a frank, courageous conversation on how to create a company culture at ACT where developing Black talent is prioritized and supported at scale. To date, 21 team members across the U.S. have completed the program, which includes cutting-edge training, coaching, and custom workshops.

Across all our leadership development programs, both internal and external, we have promoted 44% of our minority attendees.

Finally, as part of our efforts to be more inclusive, we are implementing our new ACT Easy font, developed by Monotype in collaboration with the University of Minnesota. The font, which scored well for reading acuity and for preference, was also tested by our CARE Disability & Inclusion BRG.





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These initiatives are part of our journey of creating an environment where our diverse team members can grow. By creating a pipeline for developing diverse talent, we progress on our journey towards our diversity and inclusion ambitions and creating a workforce that represents our customer base and the communities where we operate. As One Team, we are becoming a better, more inclusive company!

Ina Strand

Chief People Officer and Leader of Couche-Tard's sustainability efforts



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Working Toward Gender Parity

As part of our goal to be an inclusive and attractive employer, we are working to improve the gender balance at all levels of our organization.

In 2024, we were once again recognized in Canada by the organization Women in Governance, receiving a Silver Level certification, marking our progress toward gender parity in the workplace. This assessment looks at the company's strategic direction, policies, practices, programs and initiatives that progressively pave the way for equal representation of diverse women across all levels of the organization.

To celebrate International Women's Day and Women's History Month, the ACT Women's Council launched an employee recognition program called The Guiding Light Awards. Over 100 women and allies across our global network were recognized for living by our values and being inclusive. In North America, team members and customers marked the day with "Little Thank You" gifts of appreciation to recognize special women and allies. This year's theme, "Inspire Inclusion," emphasized the importance of diversity in achieving gender equality.



Europe (Poland): For the third year in a row, our team from the Circle K Business Centre Warsaw attended the Perspektywy Women in Tech Summit, which brings together 11,200 participants from 88 different countries. Afterward, we introduced a special mentoring program with our professionals for chosen Summit participants.

Spotlight on Our Diversity & Inclusion Initiatives

Top Women in Convenience: Three ACT team members were honoured as Top Women in Convenience, presented by Convenience Store News. These awards celebrate the impactful women in our business and acknowledge their profound contributions to the industry. As well, for the first time, four women at ACT were recognized as Shining Stars for this year's Star Women in Convenience in Canada. Now in its seventh year, the program celebrates how women are making a difference by demonstrating operational excellence, innovation, and leadership. We are proud that 36 ACT women have been recognized since 2017.



REAL BRG Gathering: For the first time, the REAL BRG and leaders of our D&I network gathered in San Antonio, Texas, to participate in the 2024 MLK March in honour of Dr. Martin Luther King Jr. Although the march itself was cancelled due to extreme weather conditions, the team still engaged in a two-day event that included microaggression training and open discussions on best practice sharing and intersectionality across the BRGs.



National Day for Truth and Reconciliation in Canada: Reconciliation is the process of healing relationships between Indigenous and non-Indigenous Canadians and addressing past wrongs. In Canada, the One Community, Many Cultures (ICMC) BRG hosted a luncheon in Western Canada to reflect on the day's importance by remembering and honouring the survivors of residential schools, their families and communities, and how this legacy continues to impact the lives of Indigenous peoples across the country.



Signing of Diversity Charter in Poland: The Circle K Business Centre Warsaw signed the Polish Diversity Charter, a written commitment to provide a non-discrimination environment in the workplace through policies that create and promote diversity. The Charter is coordinated exclusively by the Responsible Business Forum and held under the auspices of the European Commissioner for Human Rights.



Creating Conditions for an Inclusive Organization

Our employee-led Business Resource Groups (BRGs) play an important role in creating a safe, accessible, and rewarding workplace. By providing networking opportunities, organizing events and showcasing the unique contributions of our team members, they encourage us to appreciate the value of diversity and learn from one another.

Over the past three and a half years, groups have been formed for race, LGBTQ+, disabilities, ethnic diversity, and military veterans, among others. All BRGs have members of the leadership team as Executive Sponsors who provide thought leadership, guidance and support. Below are some highlights from 2024.



ACT Women's Council: In honour of International Women's Day, the Women's Council, with the support of the People Team, launched an employee recognition program called The Guiding Light Awards. On Women's Equality Day, commemorating women's right to vote in the U.S., the Women's Council hosted a global town hall with panelists across our BRG network who shared their real-life experiences on the power of inclusive language and why words matter.



CARE: Throughout the year, the CARE BRG shared information on mental health and well-being, and encouraged team members to contact the Employee and Family Assistance Program (EFAP) for additional resources. In October, for National Disability Employment Awareness Month, the spotlight was on hearing loss, commonly known as an "invisible disability" because you cannot tell someone has a hearing loss just by looking at them.



PRIDE: This year's theme #Equity #OneTeam celebrated the acceptance and allyship of the LGBTQ+ community. The employee campaign, which plays a critical role in our journey of maintaining a safe and inclusive workplace, focused on creating a culture of belonging, embracing everyone without bias so they can be their most authentic selves and thrive.



1CMC: In Canada, the 1CMC BRG celebrated International Day of the World's Indigenous Peoples, National Day for Truth and Reconciliation in Canada, and National Indigenous Peoples Day, when we recognize and celebrate the history, heritage, resilience and diversity of First Nations, Inuit and Métis peoples across Canada.



BRAVE: We celebrated Veterans Day in the U.S. and Remembrance Day in Canada and many of the countries where we operate. This day honours the many BRAVE people who have defended their countries and reminds us of what we owe to our veterans. Our BRAVE BRG also honoured National Purple Heart Day, recognizing the men and women who were wounded in battle or made the ultimate sacrifice for their country.



Cultural & Ethnic Diversity Group: This group aims to build awareness of diversity and inclusion within Circle K Europe and educate employees and leaders to promote cultural and ethnic diversity. Activities completed in 2024 included updated brand and corporate materials reflecting our commitment to DEI, continued training and development of global and local marketing teams in the use of updated tools and materials, and ongoing implementation of cultural awareness and mapping programs across the business.



REAL: During Black History Month, the REAL BRG showcased participants selected for the third cohort of CALIBR, a leadership development program launched in 2022 to accelerate and develop our minority managers. The REAL BRG also recognized Asian American Pacific Islander (AAPI) Heritage Month and Hispanic Heritage Month.

By sharing our personal experiences, no matter our background, we continue our journey to creating a more authentic and inclusive workplace—for all.



Employee Engagement

Listening to Our People

For the third consecutive year, ACT has been recognized as one of the most engaged workplaces, winning the 2024 Gallup Exceptional Workplace Award. We are one of only 60 organizations across the globe and one of the very few of our size and scale to receive this coveted prize.

Our annual Gallup myVOICE employee engagement survey, which asks team members questions about their involvement, job satisfaction and work situation, is instrumental in our efforts to make the day-to-day work experience even better. The results of this survey feed directly into Gallup’s research, which is one of the most comprehensive workplace studies ever conducted, surveying more than 2 million employees in 276 organizations, 54 industries and close to 96 countries. Gallup measured our engagement scores against our peers and interviewed Ina Strand, our Chief People Officer, and her team about our efforts to create a highly engaged workplace at ACT.

In 2024, 98% of ACT team members responded to our myVOICE employee engagement survey, exceeding last year’s rate of 97%. We achieved our best engagement rating ever of 4.32, up from 4.28 the previous year, placing us in the 92nd percentile in Gallup’s Overall Company Level Database. This is remarkable given a year of economic unpredictability and change in our business.

For the fifth year in a row, we saw a healthy increase in our team members’ connection in working for a company that makes a positive impact on their communities (up 0.04 points, from 4.30 to 4.34), while their pride in our efforts to make a positive impact on our planet saw an even bigger jump — up from 0.06 to 4.25.

While the business outcomes from engaged colleagues are impactful, the true importance of our people focus, as recognized by our third Gallup Exceptional Workplace Award, is creating a space where employees can thrive. Our commitment to creating environments where employees are listened to, valued, and positioned to use their strengths every day sets us apart, and we look forward to continuing our employee engagement journey.



Despite another year of unpredictability in the workplace, we continued to put employee engagement at the centre of our business strategy, embedding it into our culture. We welcomed thousands of new team members into the family with our acquisitions in Europe and in the U.S. And, putting Operations First, we instituted automated tools and extensive training and development programs to help make daily work easier for our diverse store team members.

Sue Vandersall

VP, Executive Succession Planning
and Global Talent Development
Circle K/Couche-Tard





Talent Development

Developing our people is always a top priority for us. We strive to create a culture that fosters the growth of our team members and provides a warm and safe environment for them to flourish. We continuously work to improve our onboarding and training programs globally, with our values at the forefront of everything we do.

To date, 4,295 store managers have completed the Store Manager Leadership Development program, a testament to their individual growth and our commitment to their professional development. This program includes six in-person and six on-the-job experiences, and is updated regularly. With the in-person component largely concluded, the program is available through virtual delivery allowing new managers or those who need to make up classes to attend without strain on the business units.

We are thrilled with the outstanding success of our College to Convenience (C2C) program in 2024. This program, designed to support newly hired retail market operations trainees, has seen remarkable results. As of May 2024, 47 regional market operations trainees have been hired, 34% placed as district managers, and 20% are working as district managers in training, with an impressive 81% retention rate.

As we approach the end of 2024, we are continuing our gamified training program with Customer Star 2.0. The program is designed to drive exceptional sales and service, with AI technology coaching our employees based on their performance. There are also clear links to our *10 for the Win* strategy.

Our Learning for All series kicked off in 2024. This is a global program for non-store team members, offering virtual training focused on development and growth. It has four main topics: Listening Skills Demystified, Roll with the Changes, Why EQ Trumps IQ Every Time, and Teamwork Makes the Dreamwork. As of June 2024, the Net Promoter Score (NPS) is 68%, which is considered exceptional by the eLearning industry.

This year, we celebrated the completion of our third cohort and the launch of our fourth cohort for both the Global Leadership Forum and Emerging Leaders. These programs, which bring together a diverse group of our company leaders representing all business units and functions, continue to equip leaders with the skills and mindset to add value to their everyday work and long-term careers. We are proud to promote such a dynamic and inclusive learning environment.





Our Customers

Act as a responsible retailer for our customers and communities

Keeping Our Customers Safe

As we continue to make our working environment safer for our team members, our customers benefit as well. Our enhanced security signage makes it clearer that CCTV systems are in use at every site. The expanded use of LED lighting systems inside our stores makes it easier for customers to see our merchandise and where they are going, while the improved LED lighting in our forecourts provides greater visibility for our guests at night. Additionally, team members follow annual training to enable them to identify potentially dangerous situations and alert our monitoring centre to prevent incidents from escalating. These measures are designed to keep all our team members and customers safe.

The system has substantially reduced the time required for teams to handle daily food safety compliance tasks while also reducing the amount of food product discarded due to equipment failures, thereby decreasing food waste. Since piloting and implementing this solution, we've seen more than a 64% increase in our North America Food Safety Audit compliance regarding our food temperature logs.

The strides we've made in implementing this system in our store operations are helping ensure consistent quality and safety across our global foodservice programs. The use of this system earned ACT the 2024 Convenience Store News Foodservice Innovator Silver Medal for Best Use of Technology in Foodservice Operations, adding to the honours received from the trade publication in recent years for foodservice innovation, hot beverages and cold and frozen beverages.

Fresh and Healthy Food

In our North American market, we continue to broaden our assortment of fresh and healthy foods including an expanded range of salads. In addition, we are exploring new fresh and healthy options to meet our diverse customers' needs, including gluten-free, vegetarian, and more.

We have also standardized our food audits across our global network. We are now using the same partner, the same checklist, and the same limits for approval across Europe and North America. This comes after an intense year of work to choose a partner, develop a global checklist, and decide on the appropriate level of compliance. Having one common solution to secure food safety globally is how we can best protect our customers and our reputation, while saving on costs.

In our European market, we are focusing on fresh and healthier choices by adding fresh produce and legumes to our recipes and providing vegetarian alternatives.

Providing Age-Restricted Products

Food Safety

Following a successful pilot in North America, this past year we introduced our digital food safety solution. The system is now installed at 6,434 stores across our global network. It consists of temperature sensors in refrigerated coolers, freezers, and warmers to provide continuous monitoring of the equipment and ensure cold and hot food stay within proper temperature parameters. When equipment falls out of temperature parameters, the sensors trigger a visual alarm prompting the manager to take quick, corrective action.

As a responsible retailer, we understand the importance of ensuring the safe distribution of age-restricted products. Our team members are fully trained to ensure that we comply with local regulations at all times in our day-to-day activities. Across our network, we review our policies and monitor our operations regularly to make sure we are doing our part to keep our customers, their children, and our communities safe.



Prosperity



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.



Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

Our Collective Challenge

Promoting peaceful and inclusive societies for sustainable development and building effective, accountable and transparent institutions requires that large organizations such as ours do their part. We have promised to “Do the Right Thing”—a pledge to conduct our business ethically, with integrity and honestly, with the support and collaboration of our supplier community to uphold environmentally and socially responsible procurement practices.

How We Can Make a Difference

We strive for continuous improvement in our corporate governance practices to ensure effective oversight and to make sure our governance framework not only meets regulatory requirements but also reflects evolving best practices. Through ongoing dialogue, we engage our stakeholders to better understand their priorities regarding environmental, social, and governance issues.

With our worldwide footprint, we believe that the decisions we make in our procurement processes can have a considerable impact on helping to build a more sustainable supply chain. Our new Supplier Code of Conduct is one example of how we are engaging and working with our suppliers to promote responsible practices in the areas of the environment, safety, security, governance and ethics.

We are committed to supporting initiatives in the communities where we operate and to contributing to the prosperity of all our stakeholders. Through our global network of stores, we are deeply rooted in communities both large and small. Our business units and team members regularly contribute to local causes and activities that seek to make a meaningful difference in people’s lives.

Key Solutions

- ✓ Code of Conduct
- ✓ New supplier Code of Conduct
- ✓ Sustainability requirements for procurement
- ✓ Cybersecurity training
- ✓ Support for community organizations

Our Governance

Drive a strong values-based culture adhering to high standards of conduct and compliance

Our governance structure ensures sustainability is integrated as a lens for our business across the organization. This year, as part of the launch of our *10 for the Win* strategy, being a responsible retailer is a foundational building block for our success—further embedding sustainability as a lens into our business.

Governance Structure

Board of Directors

Our sustainability work is headed by our Board of Directors, which oversees targets, programs, risks, performance, and reporting.



Executive Management

Overall sustainability strategic direction — sustainability governance, social/people and environmental topics. Audits reporting and risk management.



Chief People Officer

(Leader of Couche-Tard's sustainability efforts)

Works with the core sustainability team to implement the sustainability strategy. Responsible for the strategy, initiatives and performance.



Executive Sponsors

The sponsors are responsible for the sustainability priority roadmap and targets and set the direction to ensure the workstream leads have access to relevant resources.



Business Units

Execute sustainability roadmaps across functions and business units.

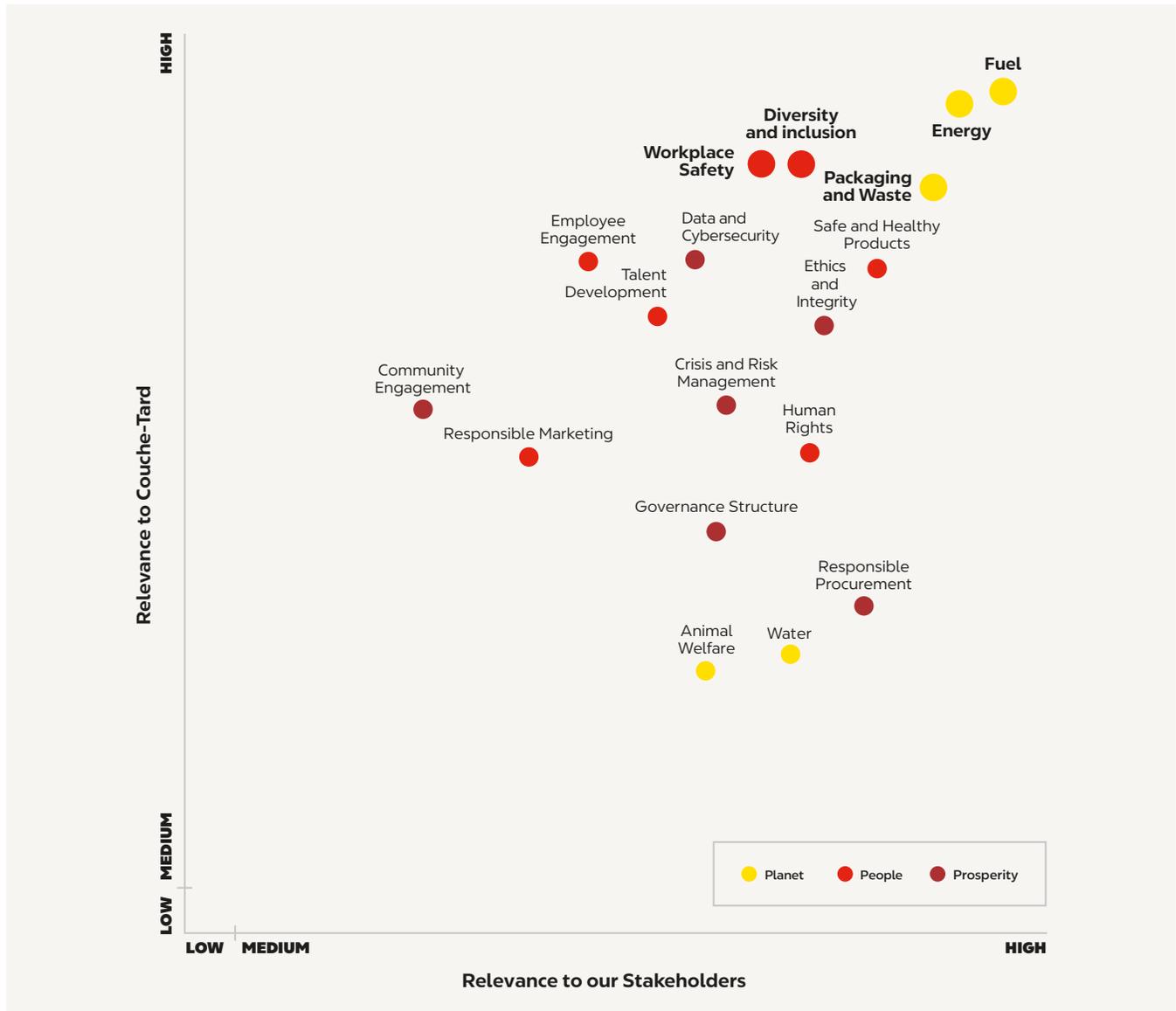
Stakeholder Engagement

As a responsible retailer, what matters to our stakeholders—customers, employees, suppliers, NGOs, communities and governments, and investors—matters to us. We engage in ongoing dialogue to better understand their priorities regarding environmental, social, and governance issues and find innovative ways to grow.

	Preferences and Expectations	Engagement Approach	Additional Highlights
 Customers	Look to companies to offer sustainable products/services so they can make easier and better choices	Monthly customer surveys, focus groups, daily interactions, our new customer chatbots Kay and Helene	<p>New Inner Circle loyalty program</p> <p>Leading industry position in Sustainability Brand Index (SBI)</p>
 Employees	Prefer to work for companies that proactively address sustainability issues and build an inclusive and equitable culture	Employee surveys, on-the-job coaching and training, intranet, performance reviews	Won Gallup Exceptional Workplace Award for the 3 rd year
 Suppliers	Face their own set of sustainability-related requirements and expect partners to support	Service agreements, meetings, conferences	Implemented a Supplier Code of Conduct
 NGOs	Encourage corporate participation in multi-stakeholder dialogue to advance the sustainability agenda	Industry associations, conferences, roundtables, consultations, and intergovernmental organizations	Member of the e-fuel alliance
 Communities and Governments	Expect strong ethical conduct, strong stewardship practices, and investment in local initiatives to improve society	Local charities, consultations, municipal, regional and national authorities including chambers of commerce	Our South Atlantic business unit in the U.S. raised over \$500,000 for the Muscular Dystrophy Association
 Investors	Increasingly focused on strong management of ESG-related risks and transparency	Annual Shareholders Meeting, investor roadshows, calls and emails, quarterly earnings calls	<p>Investors' visit in Norway</p> <p>2023 Analyst and Investor Conference</p>

Sustainability Materiality Matrix

As a leading convenience and mobility provider, our business operations impact and are also influenced by several key sustainability topics. Our Sustainability Matrix reflects the most material issues for our company and our stakeholders from a risk perspective. In 2024, once again, we revised and updated our sustainability matrix with an internal Executive Leadership analysis. Based on that discussion, “Community Engagement” increased significantly in our relevance to our company, “Data and Cybersecurity” continues to increase in importance, while “Responsible Marketing” remains important and at medium relevance for Couche-Tard.



Code of Conduct

We strive to conduct our business to the highest standards of ethics and transparency. This is anchored in our Code of Conduct. All team members, partners, and Board members are required to sign and abide by these principles and complete training on ethical conduct. Our day-to-day actions are guided by our Light of Day policy, acknowledged each year by all employees, which emphasizes treating everyone with respect. Stakeholders are encouraged to disclose any concerns relating to ethical misconduct through our anonymous ACT Hotline.



Engaging with Investors Fighting Forced Labour

Our investor relations team recently hosted a group of 22 investors, analysts, and bankers on a trip to Europe to learn more about our company. This included a road trip in Oslo, Norway, to visit our stores and see the development of e-mobility in the country. After attending some initial presentations in the Oslo office, our guests set out on the road to visit stores. Along the way, they received further updates on mobility, food, car wash services, and the European B2B strategy.

Our 2023 Analyst and Investor Conference, held in Phoenix, Arizona, was attended by about 70 investors, analysts, and bankers who support our business. The event was live-streamed via our corporate website and included presentations from our CEO, CFO, and members of our executive team. Among other topics, we showed the successful conclusion of our Double Again strategy and announced our new five-year strategy, *10 for the Win*. The session was followed by a road trip to some of our most successful locations in the Grand Canyon business unit.

Strengthening Cybersecurity

We are continually investing in cybersecurity to keep our data safe and to protect our people and our customers. We have a dedicated IT security team, as well as systems and programs to ensure security across the organization. All team members must complete annual cybersecurity training. As well, during our annual Cybersecurity Awareness campaign, we host a variety of activities to promote CyberSmart behaviour in the organization.

This year, we launched a new training course focused on social engineering, which is the use of deception by cybercriminals to manipulate or trick people into divulging private information. We run an ongoing phishing testing program to ensure that our employees are able to recognize phishing e-mails. We also introduced Sensitivity Labeling as part of our Data Protection Framework. Each of the four labels—public, internal, confidential, and restricted—ensures different levels of encryption and access restriction.

In Canada, new modern slavery reporting legislation, the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, came into force on January 1, 2024. In keeping with this legislation, we submitted a report outlining the measures taken by the ACT Group to prevent and mitigate the risk of forced labour or child labour being used at any step of the production of goods sold as part of our retail and fuel activities in Canada or elsewhere or of goods imported into Canada by the ACT Group. These measures include the launch of our Supplier Code of Conduct (see below) and a benchmarking exercise across our operating geographies to identify current practices within the ACT Group with respect to supplier onboarding due diligence, including know-your-client processes (“KYC”), risk mapping, supplier questionnaires and supplier communications.

Norway has had similar legislation in effect since June 2022.

Recognition

For the third year in a row, we have been recognized as an Exceptional Workplace by Gallup. We are one of only 60 organizations across the globe, and one of the very few of our size and scale, to receive this coveted prize.

We are proud to be recognized again this year an AA rating by MSCI ESG as a company leading its industry in managing the most significant ESG risks and opportunities. MSCI ESG Ratings aim to measure a company’s management of financially relevant environmental, social, and corporate governance risks and opportunities.

In addition, our 2023 Analyst and Investor Conference has been distinguished with the “Best Investor Event, Large Cap” award at the esteemed IR Magazine Awards ceremony. Since its inception in 1996, this annual event has drawn tens of thousands of analysts and investors who participate in the surveys that determine the awards. This honour underscores our unwavering commitment to excellence and our ongoing efforts to cultivate transparent, meaningful relationships with our investors.



Denmark and Sweden: Actively seeking influence in public debate on matters relating to sustainability



Our Suppliers

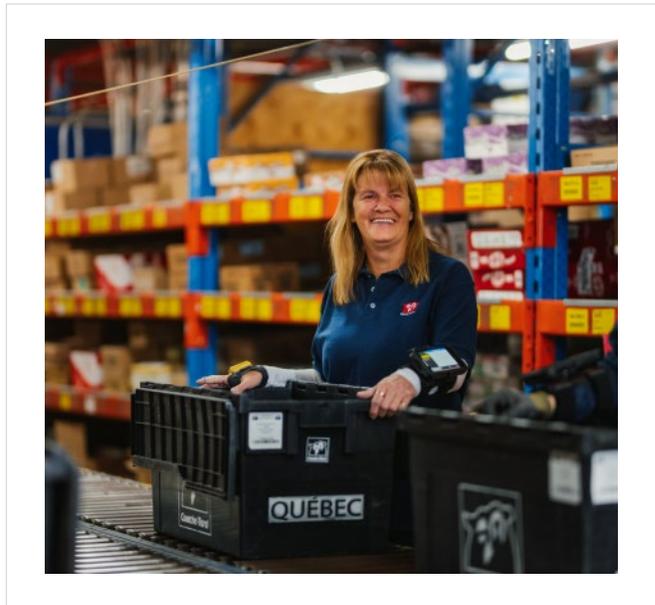
Collaborate to promote environmentally and socially responsible procurement practices

Responsible Procurement

As a responsible retailer operating in 31 countries and territories, the decisions we make in our procurement processes can have a considerable impact on helping to build a more sustainable supply chain.

We hold our suppliers to high standards and expect them to conduct business in a manner that aligns with our values and corporate governance. To this end, in 2024, we implemented a new Supplier Code of Conduct which applies to all our suppliers, vendors, service providers, agents, brokers and manufacturers. It includes aspects such as compliance with applicable laws and legal requirements, ethical business practices, ethical employment standards and human rights, environment and sustainability. The launch was accompanied by company-wide training and acknowledgement for all our employees who are on the front lines of interactions with suppliers in procurement, merchandising, marketing and operation functions. We intend to review and update the Code from time to time to ensure that it continues to meet our values and standards.

This past year, we also launched vendor surveys on sustainability, focusing specifically on five sustainability goals: waste reduction, sustainable packaging, green energy consumption, diversity and inclusion, and carbon footprint. The results will be used to decrease our environmental footprint in the supply chain.



Our Communities

Contribute to people’s lives by investing and engaging in the areas where we operate

Our company and our team members take immense pride in contributing to the betterment of the lives of those around us. We firmly believe that acts of kindness and solidarity can create positive, enduring changes in society. In 2024, across our network, we contributed substantial time and resources to a myriad of causes ranging from supporting refugees and youth at risk to tackling hunger and homelessness in our neighbourhoods. Here are just some of these stories.





Supporting People in Need

In Eastern Canada, ACT raised \$235,500 for United Way Canada (Greater Montreal and Quebec City areas), an organization dedicated to combating poverty and social exclusion in the region. In Western Canada, fundraising events were held in support of the Brenda Stafford Centre for families who have experienced violence.

Our South Atlantic business unit in the U.S. raised over \$500,000 for the Muscular Dystrophy Association, and \$90,000 for K9's for Warriors, a program where we sponsor and cover the costs to train a service dog for a combat-wounded veteran.

In the Baltics, campaigns continued in support of Ukrainian refugees, offering financial and fuel assistance, with donations from each coffee cup sold.

Focusing on Children and Youth

Many of our efforts are directed at supporting children and youth at risk. This year, in Norway, \$121,900 was raised for Youth Mental Health and their online chat service, while 20 Circle K employees volunteered their time to work on the chat. The Norway business unit also arranged a relay to raise funds and attention for the Active Against Cancer foundation, and collected \$93,800 for the organization. In Denmark, when customers choose the Children's Coffee Cup, Circle K donates the money to Børns Vilkår, a children's rights association, to support their helpline for children who need an adult to talk to; in this way, we've raised more than \$726,000 for the 24-hour helpline since 2019.

In Lithuania, for the past 13 years we have been working with the organization Save the Children to support children's emotional health. We helped create five new children's day centres, providing funding for their first year of operation. Now, the focus is on children's emotional literacy, through public surveys and education, collaboration with psychologists, regular visits to the organization's children's day centres, and joint activities with children. Research has shown that when children learn to recognize and manage their emotions, they can more confidently and independently navigate through life.



In Poland, a coffee campaign was held to support a helpline for children, provided by the Empowering Children Foundation. The organization supported 1,400 hours of conversations, 2,150 calls, 800 messages, and carried out 200 interventions in situations that threatened children's health or life.

In the U.S., together, our Great Lakes, Heartland, Midwest, Rocky Mountain, and Texas business units officially surpassed the \$20 million lifetime fundraising milestone for Children's Miracle Network Hospitals. Also in Texas, our Houston Operations Team supported the opening day of the Miracle League, an organization dedicated to ensuring that children with autism and mental and physical disabilities and disorders can experience the joy and camaraderie of baseball. Team members handed out Circle K's private-label snacks and water to players, their families, and spectators.

In Central Canada, initiatives by our BRGs raised \$90,300 for Froster Active Kids, an organization that believes in giving all children access to sports and leadership activities.

We also have a Canadian Scholarship Program for employees and their children. About 500 scholarships are awarded each year, at all levels of study, with up to \$1,800 offered for university studies. This is just another way we are investing in the future and for the prosperity of our network.



Feeding Our Communities

Around the globe, many of our business units and stores participate in programs to give leftover food to charities that serve people in need. As well, since 2018, we have teamed up with “Too Good To Go,” enabling customers to purchase surprise bags, saving good food from going to waste, at half of the original price or less. Beyond existing locations in Norway, Denmark, Sweden and select markets in the U.S., Canada and Poland, this year, more than 9,000 Circle K and Couche-Tard stores across the U.S., Canada, Ireland, and Poland will be added to the Too Good To Go app.

In Hong Kong, a four-week promotion of Chill Coffee where Circle K donated \$0.10 for each purchase raised \$127,800 for Feeding Hong Kong. In addition, through the organization iBakery, we contributed to a program that aims to reduce elderly caregivers’ stress by helping participants form a support group.

Participating in Green Projects

In May our Customer Contact Center (CCC) teams from Riga (Latvia), Warsaw (Poland) and Vilnius (Lithuania) partnered with Latvijas valsts mežs, a large, local reforestation company, to combine teambuilding with helping people and the planet. Gathered with family and friends, they spent the day learning about natural resources, understanding the life cycle of trees, and then planting more trees in the ground. They planted a total of 3,600 pine trees across 16,000 square meters.

Using the sustainable lens to our business can also lead to projects that support biodiversity. At selected stations in Denmark, INGO team members have planted beds of wildflowers so that insects can spread pollen. The sign says, “Insects can refuel here!”

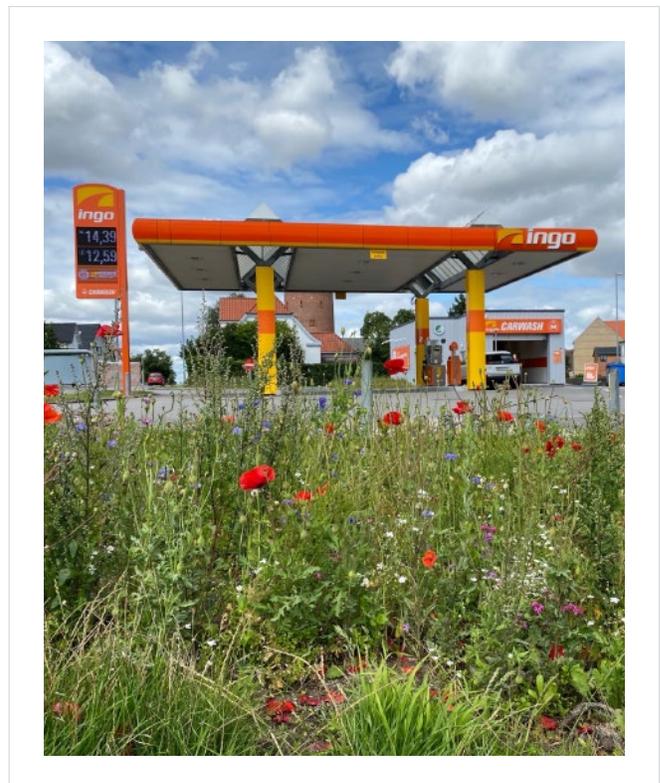
In North America, our Great Lakes business unit partnered with Cleveland Metroparks in tree planting and other sustainability projects.

Responding to Emergencies

Protecting our people, customers and communities is a priority at all times. Our protocols and procedures ensure that our teams know what to do and can react quickly in case of an emergency.

In 2024 we launched our revised emergency response training program, which is much more flexible and user friendly, as it requires only 25% of the time to train as our previous model, in addition to preparation time. We also continued our roll-out of a unified emergency response model throughout North America, adding three more business units as well as our U.S. terminals.

The office of the Chief Information Security Officer deployed two sessions of emergency response tabletops with the executive leadership team and various other internal stakeholders, supported by third-party facilitators and covering scenarios involving a loss of central systems.



Scope of the Report

Our sustainability report underscores our commitment to be open about our progress as a business and is aligned with international standards on sustainability reporting.

This is our sixth sustainability report, covering 2024. It represents yet another significant step toward greater transparency as we strive to be open about current challenges, opportunities, and future aspirations.

The content of this report covers our corporate functions and those parts of the business that we directly manage in the U.S., Canada, Europe, and other regions. It does not include the activities of licensees, dealers, franchisees, and joint ventures where we do not have operational control, or a direct management responsibility. Due to the timing and complexity of the acquisition of certain European assets from TotalEnergie SE, data and metrics from the newly acquired business is not included in this report, except when specifically mentioned.

Standards

We developed the content of the report in reference with the Global Reporting Initiative Sustainability Standards and the Sustainability Accounting Standards Board. An index of our alignment with the GRI and SASB Standards is available at: corpo.couche-tard.com/en/sustainability.

Third Party Assurance

The data provided in this report has not been third party verified. We will be considering third party assurance in future years in order to continuously strengthen our approach. For our sixth report, we have aligned with industry practices to comprehensively disclose both qualitative and quantitative data.

Feedback and Comments

We welcome comments and feedback on this report at: corpo.couche-tard.com/en/contact-us.



Task Force on Climate-Related Financial Disclosures (TCFD)

We recognize that climate change presents a series of physical and transition risks that pose various challenges to our business strategy and continuity. However, we also understand that with these risks come new opportunities to innovate and do things differently.

As part of our journey this year, we have revised our goals to align them with a clear ambition to reduce our own emissions as well as to support our customers in moving toward a lower carbon emissions environment.

We decided to move our reporting toward the disclosure standards set by the International Accounting Standards Board (IASB), and more specifically, IFRS S2. Every year, we continue to enhance our disclosures and strengthen our business strategy. In this year's report, we now include material sources of Scope 1 and 2 emissions, as well as our most material sources of Scope 3 emissions.

We also continue to build on our qualitative climate scenario analysis process along with steps to enhance our understanding of and response to identified climate-related risks, and we have taken steps toward a more detailed quantitative assessment of our transition risks and opportunities. This exercise continues to provide us with insights and a robust foundation from which we can address climate-related risks and opportunities across our operations while supporting the transition to a lower carbon economy.

Over the coming years, we will keep improving the collection of greenhouse gas emissions data as well as our assessments of the impacts of all material climate-related risks and opportunities identified in our scenario analysis exercise. Similar to prior years, we will continue to integrate our learnings in our strategic planning processes to enhance our climate strategy.

Governance

Board of Directors and Committees

Our Board of Directors oversees the planning, progress, and achievement of the company's strategic climate objectives, and meets quarterly to discuss and monitor progress. As currently structured, ACT's Board has the ultimate responsibility for the oversight of sustainability-related issues, including climate change. Specifically, it is responsible for overseeing all risks material to the business and ensuring that effective mitigation strategies are in place. The Board also approves the company's climate-related goals, commitments, policies, management systems, and external disclosures.

More specifically, our climate-related goals are developed by the Executive Leadership Team and approved by the Board of Directors. Although each target is championed by an Executive Sponsor, our business units play an integral role in implementing the changes we wish to see. Through our decentralized model, our business units are empowered and able to seize additional relevant opportunities and pursue actions as they see fit (expansion of renewable fuel offers, purchase of renewable electricity, installation of energy management systems, procurement of specific lighting, etc.).

We regularly assess Board composition to ensure that our Board of Directors is well-equipped to understand and oversee climate-related matters, including the transition to a lower carbon economy. Currently, 15 members of our Board of Directors have skills and experience in environmental, social and governance matters and some sit on global committees that have climate-related impact on the industry or economy.

Our Human Resources and Corporate Governance Committee ("HR&CG"), composed of Board members, helps the Board fulfill its responsibilities related to the company's sustainability strategy and climate-related issues. More specifically, the charter of the HR&CG states that this committee assumes duties and responsibilities related to Environmental, Social and Corporate Governance, including policies, goals, and targets on climate risks and opportunities.

As part of this mandate, the HR&CG reviews and advises the Board on key items for approval, including ACT's climate-related commitments and sustainability report. The HR&CG also informs the Board of ACT's progress on any externally facing sustainability-related commitments and/or targets, including those related to climate change. The HR&CG also meets quarterly to review Executive Sponsors progress on our climate-related goals and proposals, and updates to our strategy.

The Audit Committee, also composed of Board members, helps the Board to fulfill its oversight and supervision of environmental, social and governance financial reporting, in particular by considering the scope of, and review of disclosures based on recommendations from the TCFD and the IFRS Foundation as it relates to climate-reporting, as disclosed in its charter of the Audit Committee.

This TCFD report, including consolidated climate-related data, follows the same review and approval process as our financial statements, which includes a review and recommendation for approval by the Audit Committee, as recommended by the TCFD and the IFRS S2 Climate-related Disclosure standards.



Management Team

Sustainability is integrated within our business strategy and foundation as a critical lens, rather than as a stand-alone program. Our Executive Leadership Team, which is comprised of executives and senior VPs, is collectively responsible for assessing corporate performance against our sustainability priorities, which include climate risks and opportunities, and their integration within our overarching business strategy. Our Chief Executive Officer (“CEO”) acts as a conduit of information between our Executive Leadership Team and/or Sustainability Steering Committee (see below) and the Board and holds ultimate responsibility for the implementation of Board-approved climate change strategies and commitments. Our CEO is responsible for appointing a Chief People Officer (“CPO”), whose role is to lead our sustainability strategy, ensure our climate-related commitments and goals are met, and provide oversight on sustainability-related disclosures, including climate disclosures. A significant portion of our Executive Leadership Team convenes regularly with a focus on sustainability. This group of ten executives, including our CEO, Chief Operating Officer (“COO”), Chief Financial Officer (“CFO”), and chaired by our CPO, is referred to as the Sustainability Steering Committee. They meet quarterly to discuss emerging risks, monitor known risks, and determine whether action plans need to be modified. The potential impacts of climate change are overseen by this team, ensuring all efforts are coordinated, communicated, and considered during strategic discussions. The Sustainability Steering Committee also provides accountability for the progress of our Executive Sponsors.

All Executive Sponsors are members of our Executive Leadership Team and the Sustainability Steering Committee. Their sponsorship correlates with the business area they are responsible for, ensuring competency and intimate knowledge of the solutions. Executive Sponsors are responsible for the initiatives related to climate change include:

- **Ina Strand**, Chief People Officer and Leader of Couche-Tard’s sustainability efforts
- **Filipe Da Silva**, Chief Financial Officer — TCFD Executive Sponsor
- **Louise Warner**, Senior Vice President, Global Fuels and Carbon Reduction Executive Sponsor
- **Aaron Brooks**, Senior Vice President, Development — Energy Reduction Executive Sponsor



The Chair of the Committee reports to the HR&CG on a quarterly basis, and each sponsor, or one of their representatives, reports to the HR&CG at least on an annual basis.

Strategy

To stay true to our vision to become the world’s preferred destination for convenience and mobility, we need to identify and understand how climate-related physical and transition risks may impact our business in the future. This will enable us to better prepare and capitalize on any opportunities that may arise, ensuring we continue to make our customers’ lives a little easier every day for years to come.

Our Board of Directors’ Oversight of Climate-Related Risks and Opportunities

We recognize that climate change is a global issue that presents both a risk and an opportunity for our business. The company’s most recent five-year strategy has positioned our climate-related commitments as foundational to our success as a “Responsible Retailer,” as this year’s sustainability report is named.

Given that our operations are in the convenience and mobility space, we believe it is critical to assess and manage climate-related risks and opportunities to support the achievement of our short, medium, and long-term strategic priorities, as well as to meet shareholders’ and stakeholders’ expectations.



Our Climate Scenario Analysis Exercise

We believe that liquid road transportation fuel will be required for some time, even as our economy moves toward lower carbon emissions. This is further supported by the three scenarios explored as part of our climate scenario analysis, where the pace and scale of the energy transition differs by each scenario. We know that demand for traditional fuel products will be affected as electric vehicles (EVs) become more widespread, while demand for EV charging will increase. We have been exploring various business opportunities to navigate this transition period, including an increased offering of electric vehicle charging, lower-carbon fuels, and a diversification of our service offerings to attract EV and other nonfuel customers. We see several business opportunities related to building out our network of EV charging and quick-charging points for passenger vehicles across Europe and North America, as well as charging points for electric trucks, while simultaneously increasing our sustainable fuels offering. Furthermore, as demand for traditional liquid fuels in passenger vehicles begins to decline, we believe opportunities also exist to enhance our biofuels offerings, including for the heavy-duty trucking sector, which is expected to electrify and diversify its energy sources at a slower rate than passenger vehicles.

From a physical climate perspective, the scenarios developed by industry specialists suggest a sharp increase in acute extreme weather events (e.g., hurricanes, wildfires, heatwaves) and more severe sea level rise under increased levels of warming. When it comes to extreme weather events, it is common for our stores to experience a surge in traffic both before and after the actual event has occurred. Given our worldwide and dispersed geographical footprint and our total number of assets, as well as the strategic positioning of those assets, we believe we are well equipped to navigate and respond to increases in physical impacts at our locations, even under a high emissions scenario.

Diving into Our Climate Scenarios

Our scenario analysis uses six contrasting scenarios informed by distinct and relevant global trajectories prepared by international agencies, including the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC). In crafting our climate scenarios, we considered several factors such as demographics; economics; geopolitics; environmental, legal, and social aspects; and innovation and technology. Specifically, we used the IEA scenarios to assess transition risks specific to the energy sector and the IPCC scenarios to assess physical risks at regional and global scales. It was decided to use different scenarios to inform our physical and transition risk analysis to capture best- and worst-case scenarios, as presented by the IEA and IPCC, with different modelling inputs and assumptions leading to slightly different outcomes.



ACT's climate scenarios	IPCC reference scenario	IEA reference scenario	Global Demand in liquid road transport fuels	Demand for liquid biofuels	Passenger EV sales	Heavy-duty transport vehicle sales
Very low GHG emissions	SSP1-1.9	Net Zero Emissions by 2050	-39.2 mb/d	plus 3.5 mb/d	plus 90%	35%
Intermediate GHG emissions	SSP2-4.5	Announced Pledges Scenario	-23.2 mb/d	plus 7 mb/d	plus 26%	8%
Very high GHG emissions	SSP5-8.5	Stated Policies Scenario	-1.5 mb/d	plus 3.1 mb/d	plus 16%	5%

Through a series of workshops with cross-representation from our organization, we sought to understand how climate risks and opportunities might evolve over time (i.e., 2030 and 2050), and the resulting implications for business planning and risk management. This qualitative process provided reflection, discussion, and analysis regarding existing and future-looking climate risks and opportunities, within the boundaries of each scenario. To ensure that our scenarios analysis was thorough, our workshops involved a wide range of participants from our most material locations, the United States, Europe and Canada, as well as from our various activity streams, including Merchandising, Mobility and Finance.

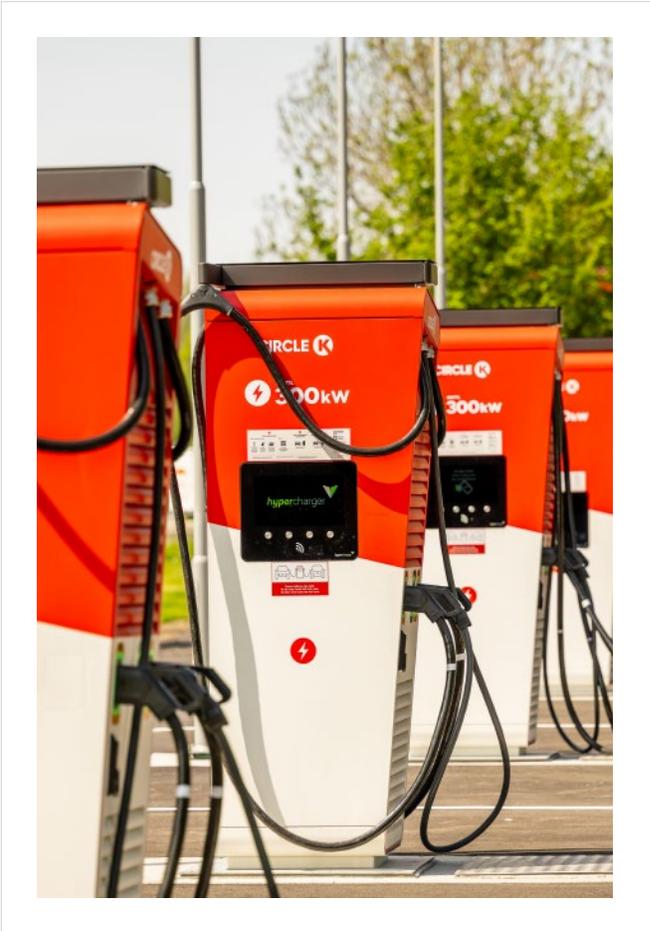
Our initial scenario analysis performed in 2023 was reviewed and the 2024 scenario analysis is based on current, publicly available information, as described below, and is expected to evolve over time to capture relevant, up-to-date data. This review did not lead to material changes compared with our prior year assessment considering the absence of significant climate-related changes in our industry over the recent year which would have impacted our analysis.

Key Insights from Our Risk & Opportunity Analysis

The charts below outline the key findings from our risk and opportunity scenario analysis. This includes the potentially material risks and opportunities for our business, as well as how they may impact us in the future. The risk management section outlines how we are responding to these risks and opportunities. We will continue to plan and strengthen this strategic response, supplemented by our forthcoming quantitative scenario analysis results.

During 2024, we started the work to quantify the financial impact on our business of the transition risks and opportunities identified, focusing on our most material risks and opportunities. The quantification of the financial impact of those transition risks and opportunities is being performed using the same three scenarios and the same timeframe as our aforementioned scenario analysis.

As we evolve in our sustainability journey, we will continue to work on assessing the impact of the transition risks and opportunities on our business. Additionally, we will start the analysis related to the chronic and acute physical risks.



Risk Category	Description	Financial impact
Transition Risk – Market, Policy & Legal	 Reduced demand for liquid fuel	Global demand for road transportation fuel could decline, driven by emerging regulations (e.g., vehicle energy efficiency standards, bans or reductions in manufacturing limits for internal combustion engine vehicles, mandatory carbon pricing schemes), an uptake in passenger EVs, and changing consumer behaviours (i.e., customer preferences, impact of rising gas prices, road pricing mechanisms, and hybrid working models). These reductions may be partly offset by increased global demand for transportation.
		Decrease in revenues from declining fuel sales and increased competition between fuel peers in a constricting market Decrease in revenues for merchandise sales from declining foot traffic in stores
Transition Risk – Technology	 Increased demand for EV charging infrastructure	Consumer confidence in passenger EV technology could rise sharply, requiring a rapid scaling up of EV charging infrastructure networks to meet market demand.
		In conjunction with increased demand for EV charging infrastructure is a rapidly evolving and unpredictable technology environment which ACT may need to swiftly adapt to.
Transition Opportunity – Products and Services	 Biofuel outlook for heavy-duty transport	Increase in capital investments from addition of EV charging infrastructure
		Decrease in asset or enterprise value if innovation outpaces capacity to adapt
Transition Opportunity – Products and Services	 Biofuel outlook for heavy-duty transport	Slow electrification or development of low-carbon alternatives for heavy-duty transport could mean a continued reliance on internal combustion engines for road freight. Biofuels are considered the most viable low-carbon solutions currently available for heavy-duty transport and could see an uptick in demand, particularly in long distance freight trucking.
		Increase in revenues through raised business focus on the needs of heavy-duty transport Increased revenues from higher demand for biofuel blending in heavy-duty transport

Risk Category	Description	Financial impact	
Physical Risks - Chronic	 <p>Supply chain delays, shortages, disruptions, and/or pricing volatility</p>	<p>Long-term shifts in seasonal precipitation patterns may affect crop growing seasons, while rising temperatures may surpass crops' climatic thresholds and/or create unfavourable growing conditions due to changes in freeze-thaw cycles. This could impact agricultural yields for certain crops, increasing competition for resources.</p>	<p>Increased cost of sales to secure products</p>
		<p>Rising sea levels may disrupt coastal and offshore fuel production and refining activities and could lead to the potential early retirement of coastal refineries and offshore oil platforms, ultimately impacting fuel supplies. Reduced oil production and refining capacity may cause price spikes regionally and nationally from actual and anticipated fuel shortages, with repercussions on procurement strategies and demand for liquid fuel products.</p>	<p>Increased cost of sales to secure products</p>
		<p>Rising sea levels may reduce soil stability under road transportation networks and erode transportation routes, causing fuel and merchandise delays.</p>	<p>Increased operating expenses due to road closures, transport detours, or port relocations</p>
			<p>Decreased revenues if shipments are delayed</p>
Physical Risks - Acute	 <p>Costly cleanups and equipment/infrastructure repairs, and revenue loss from potential store closures</p>	<p>More frequent and severe extreme high-water-level events from storm surges, waves, and high tides, superimposed onto rising sea levels, may inundate coastlines, cause coastal erosion, and create an accumulation of debris, further weakening soil structures and building foundations.</p>	<p>Increased repair costs and/or capital investments for rebuilds</p>
		<p>More frequent and severe extreme high-water-level events from storm surges, waves, and high tides, superimposed onto rising sea levels, may inundate coastlines, cause coastal erosion, and create an accumulation of debris, further weakening soil structures and building foundations.</p>	<p>Decreased revenues from potential store closures for the duration of repairs</p>
		<p>More frequent and severe acute events including hurricanes, flooding, etc., may damage production facilities, including oil refineries, reduce supplier production efficiencies, and create uncertainty around the time required to return to full operational capacity. Increased extreme heatwaves may reduce supplier production efficiencies through labour shortages and/or additional wear and tear on supply lines.</p>	<p>Decreased revenues from permanent store closures</p>
			<p>Increased capital investments for relocation</p>
Physical Risks - Acute	 <p>Supply chain delays, shortages, disruptions, and/or pricing volatility</p>	<p>More frequent and severe acute events including hurricanes, flooding, etc., may damage production facilities, including oil refineries, reduce supplier production efficiencies, and create uncertainty around the time required to return to full operational capacity. Increased extreme heatwaves may reduce supplier production efficiencies through labour shortages and/or additional wear and tear on supply lines.</p>	<p>Increased cost of sales to secure products</p>
			<p>Decreased revenues if ACT is unable to secure sufficient volumes to meet demand</p>
			<p>Increased operating expenses due to road closures, transport detours, or port relocations</p>
Physical Risks - Acute	 <p>Costly cleanups and equipment/infrastructure repairs, and revenue loss from potential store closures</p>	<p>Acute events may cause extensive structural damage to facilities. Damages incurred could also result in temporary store closures for the duration of cleanups/ repairs/ rebuilds. A projected Northward shift in tropical storm tracks could cause regions not previously at risk to become increasingly exposed to tropical storms in the future.</p>	<p>Increased operating expenses due to road closures, transport detours, or port relocations</p>
			<p>Decreased revenues if shipments are delayed</p>
			<p>Increased repair expenses and/or capital investments for rebuilds</p>
Physical Risks - Acute	 <p>Costly environmental remediation/fuel and chemical cleanup</p>	<p>Hurricanes may impact car washes, tanker trucks, or fuel terminals creating chemical or fuel spills that are costly to remediate.</p>	<p>Decreased revenues from potential store closures for the duration of repairs or remediation</p>
			<p>Increased expenses for environmental remediation activities</p>
			<p>Increased reputational damage if environmental releases are not appropriately handled</p>

Risk Management

Risk Management Process

While our overarching five-step Enterprise Risk Management (ERM) framework has not changed this year, we've continued to evolve in identifying and integrating climate risk, at all stages of our ERM process, supported by findings from our climate scenario analysis. Sustainability, including climate change, continues to be a priority risk following the latest iteration of our ERM process. Our top 10 business risks include physical and transition climate change elements as potential contributing risk factors/drivers, and where relevant, we have risk response plans to address those risks, some of which are described above.

Our five-step ERM process, which is supported by Internal Audit, is pictured below.



Our Executive Leadership Team and the Board are both involved in identifying and assessing risks through this ERM process and framework. This ongoing process, which begins with researching industry benchmarks and trends to capture emerging risks, is used to identify, evaluate, and prioritize key risks with the potential to have the greatest impact on our financial outlook.

Each year, the Board holds a special meeting with Executive Leadership Team to review and discuss the company's annual and long-term strategic plans. These discussions include reviewing and analyzing priority business risks, including climate risks, overall industry trends and developments, and important strategic opportunities. In terms of risk, the Board is responsible for overseeing the material risks of our business, and for ensuring that Executive Leadership Team has effective risk management processes and mitigation strategies in place. Risks are also addressed as part of our discussion and approval of the Annual Information Form and in our quarterly and annual Management Discussion & Analysis reports.

When assessing business risks and opportunities, we consider short- (0-1 year), medium- (1-4 years), and long-term (5+ years) time horizons aligned with our ERM program. Keeping in mind that climate-related risks will materialize over longer time scales, our climate scenario analysis exercise extends significantly beyond this five-year horizon to look at risks and opportunities in 2030 and 2050. As an operator in the convenience and mobility space, having a longer-term view on physical and transition climate risks and opportunities is instrumental to our long-term strategic and financial planning since it influences decision-making and helps increase preparedness and build resilience over time.

Risk Management Response

Investing to Support the Decarbonization of the Planet

As discussed, we have committed to invest in renewable projects which will result in 4,300 dispensers across our network to increase the accessibility of renewable energy for our customers.

In 2024, we invested \$157 million and added 724 dispensers for renewable energy in our network. These investments bring our total investment since 2020 to \$429 million, adding 3,002 dispensers of renewable energy.

Enhancing Our Energy Management

We are continuously working to reduce our own operational GHG emissions through improved energy management at our facilities.

In addition, we are continuing to roll out many energy reducing projects globally, and our investments in solar panels and purchases of renewable power are contributing to lower our carbon emissions related to energy consumption. Ongoing analyses will help us determine future actions and prioritize investments to help us reduce our load on local electricity grids and reduce costs.

Understanding Physical Climate Change Impacts

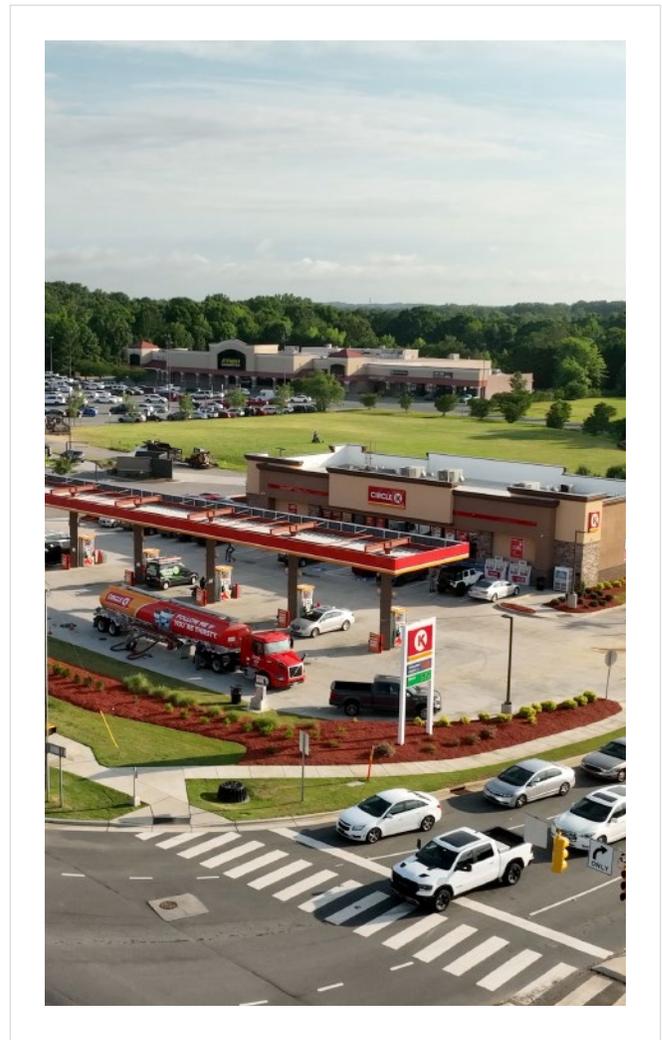
We work to understand the physical impacts stemming from long-term shifts in global and regional climate patterns and acute climatic events.

Collaborating with Suppliers to Minimize Supply Chain Delays and Disruptions

To mitigate possible supply chain risks, we are committed to continue the collaboration with our key suppliers to improve long-term planning, boost supplier resilience, and minimize downtimes.

Strengthening Our Response to the Physical Impacts of Climate Change at Our Sites

In the unfortunate event that our stores are located along the destructive path of an acute climatic event, we have well-defined safety protocols and procedures in place to get us back up and running in the shortest amount of time possible to meet urgent customer needs. Our assets are designed to withstand extreme weather events, and in the unlikely event of an environmental release or spill, we have structured incident response plans to help remediate the situation.



Metrics and Targets

Our Climate Goals and Ambitions

As an organization, we continue to evolve in our sustainability journey and try to adapt to our environment, including expectations from our clients, employees, investors and regulators. We have reviewed our 2025 Fuel target to have a 12% reduction in our greenhouse gas footprint, and have identified a number of factors outside our control that may influence the cost-effective achievement of this target, including, but not limited to, the impact of changes in regulations in some of our jurisdictions as well as the level of acceptance by our customers of alternative energy sources. Instead, we have decided to combine our climate-related 2025 Fuel and Energy goals into an overall GHG goal as well as making a commitment to invest in projects that will support our customers to contribute to the decarbonization of the planet. This allows us to do a few things: it acknowledges the role customers and governments play in creating change, it focuses investments and internal resources on solutions where we can have a direct impact and that are within our direct control, and it provides a single framework on making GHG emission reduction rather than considering contributing factors only.

As such, this year we have replaced our calendar 2025 Fuel and Energy goals with an approach to reduce our Scope 1 and Scope 2 emissions from energy consumption, while continuing to grow the accessibility of our global renewable energy dispensers for our customers. This combined goal also retains our focus on energy consumption, a key handle for GHG emissions within our control. Our updated goals are straightforward: to commercialize sustainable fuel offers to our customers that are available to us as a retailer, to remain competitive, and to make a meaningful difference within our control in the role that we play in reducing greenhouse gas emissions.

Fuel and Energy Calendar 2025 Goals

- 50% reduction equivalent from 2020 baseline in net Scope 1 and 2 emissions from energy consumption, including the use of carbon credits
- Investment of \$600 million in renewable projects supporting our Scope 1 and 2 emissions goal, resulting in 4,300 dispensers* across our network between 2020 and 2025.

In line with our new calendar 2025 goals, we have also aligned our 2030 ambition with updated targets to further align with this mindset. As such, our 2030 climate-related ambitions are also two-sided with actions on our Scope 1 and 2 emissions from energy consumption and an investment commitment in capital expenditures to increase the accessibility of our global renewable energy dispensers for our customers, contributing to the global decarbonization of the planet.

Fuel and Energy 2030 Ambitions

- Carbon neutral for Scope 1 and 2 net emissions from energy consumption including the use of carbon credits
- Investment of \$1 billion in renewable projects supporting our Scope 1 and 2 emissions ambitions, and also resulting in 10,000 dispensers* across our network between 2020 and 2030.

*Dispensers with better CO2 emission performance than standards for gasoline and diesel in each market. Examples: HVO100, E85, E15, EV charger, B100, ED85, CBG, LBG, Hydrogen, etc.

Please refer to the Governance section on page 41 for the approval process of our climate-related goals.

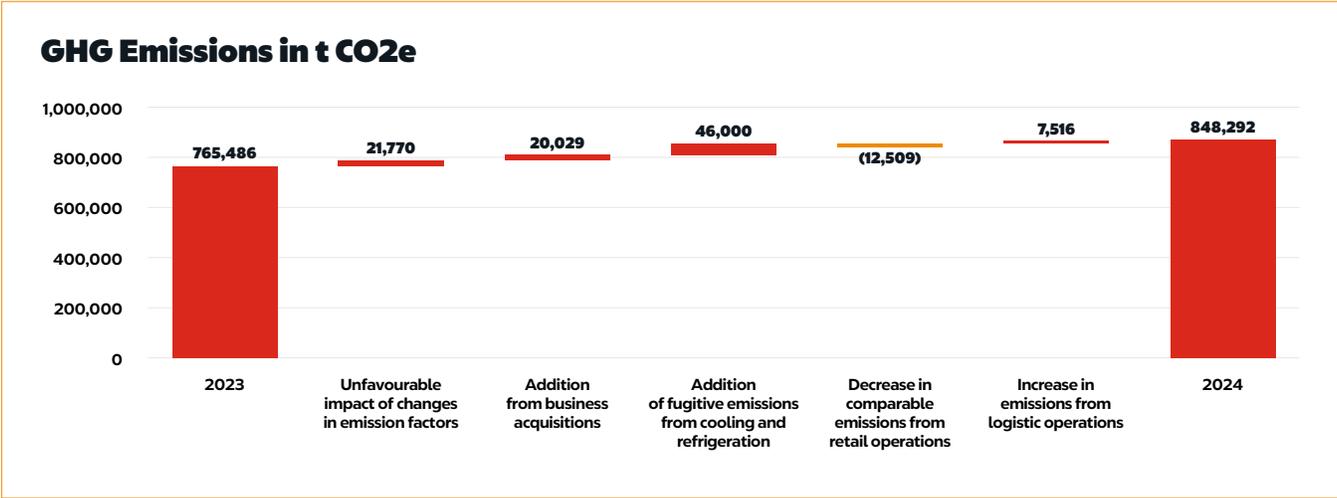
Scope 1 & 2 GHG Emissions

ACT's Scope 1 and 2 GHG emissions are calculated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Since last year, we have continued progressing toward a more robust inventory. Our 2024 Scope 1 now include fugitive emissions from refrigerants gas used at our stores, another big step toward a complete Scope 1 and 2 inventory. As of today, we do not expect that any of the other sources of Scope 1 and 2 GHG emissions would have a material impact on our total GHG emissions.

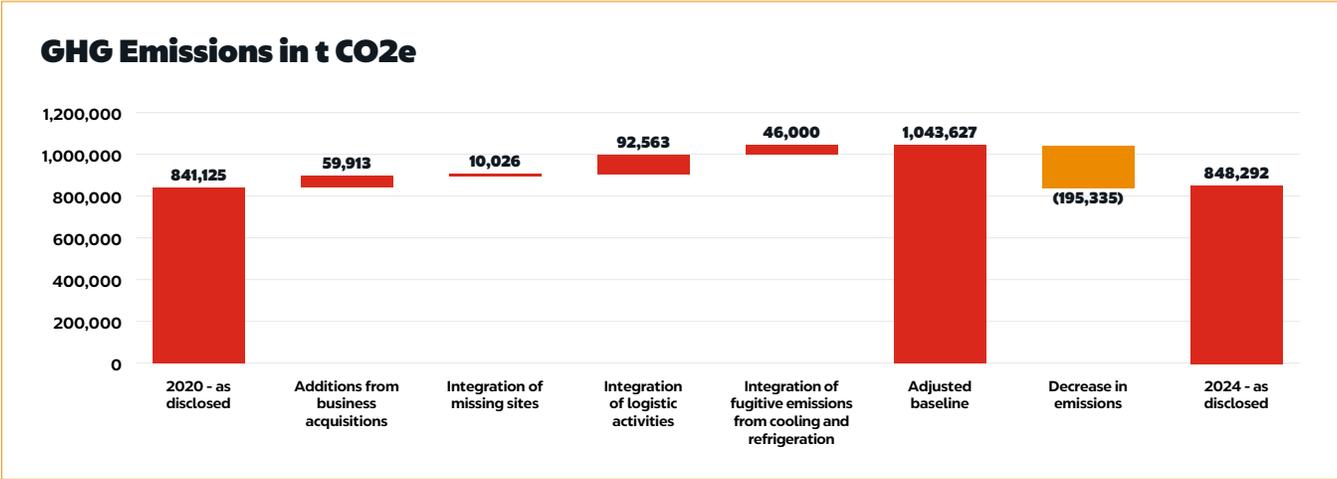
Due to the timing and the nature of our acquisition of certain retail European assets from TotalEnergies SE on December 28, 2023 and January 3, 2024, the Scope 1 and 2 GHG emissions from those activities are not included in our report. Those emissions will be included in our 2025 report.

In 2024, our total Scope 1 and 2 GHG emissions were 848,293 metric tonnes (t) CO₂e, compared to 765,486 (t) CO₂e the previous year.

The increase in 2024 is driven by the integration of the impact from fugitive emissions from refrigerants gas, by the unfavourable impact from emission factors having a higher CO₂e content this year due to changes in the geopolitical situation in recent years, by the impact from major business acquisitions from 2023 and 2024 as well as by the shift towards more internal logistics operations (previously performed by third parties, which is captured in Scope 3 emissions under standard definitions). These items were partially offset by the success of our initiatives to reduce the energy consumption in our stores.



In alignment with our new goal, we also reviewed our baseline to ingrate the impact of our major business acquisitions over the recent years, as well as the improvements we added to our Scope 1 and 2 emission’s disclosure in the recent year.



Scope 3 Emissions

During 2023, we completed a screening-level assessment to better understand our relevant Scope 3 emission categories, in line with the GHG Protocol Corporate Value Chain (Scope 3) Standard. Results from this screening exercise revealed that, in total, upstream emissions from purchased goods and services (more specifically fuel and merchandise) and downstream emissions from the use of sold products (fuel), were identified as material categories and disclosed in this report for 2024.

Therefore, this report includes Scope 3 emissions for:

- Category 1: Purchased goods and services (fuel and merchandise only)
- Category 11: Use of sold products (fuel only)

In 2024, those emissions were 152,705,786 metric tonnes (t) CO₂e.

ACT's Scope 3 GHG emissions for categories 1 and 11 are calculated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard.

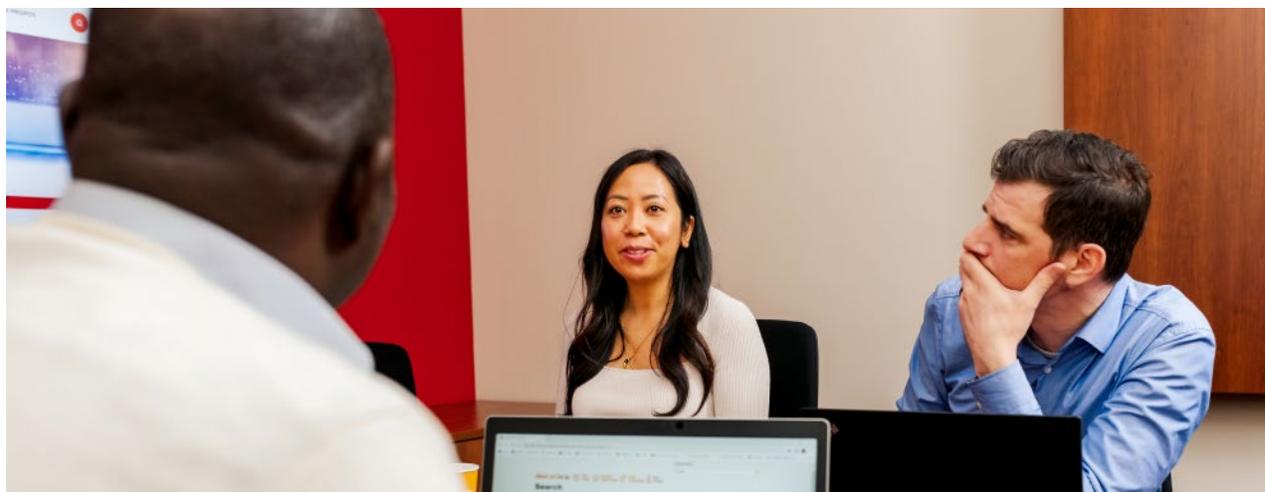
In the coming years, we will continue to review and refine our measurements of Scope 3 emissions to include, where relevant and material, emissions from the other categories as well as to refine our emissions calculations. None of the other categories are currently included due to the complexity of obtaining data.

Linked Compensation

Our executive compensation program includes base pay and variable pay, comprised of a Short-Term Incentive Program (STIP).

Our Executive Leadership Team's STIP compensation is linked to the achievement of our business goals and priorities. The STIP is an annual cash bonus based on the achievement of several factors, including corporate performance using a key financial measure as a common global Key Result Area (KRA), and individual performance based on the achievement of individual KRAs that are approved by the HR&CG Committee. In recent years, we have been working to strengthen the link between the compensation of our executives and our sustainability performance. To ensure that sustainability remains a key focus for our leadership team, we have included ESG goals in the determination of the individual performance-based awards for most of our executives. More specifically, for four executives, variable STIP compensation is linked to climate-related factors, for a portion ranging from 10% to 15% of their personal goals. By linking short-term executive compensation to climate-related goals, we are reinforcing ACT's commitment to supporting its customers and communities in the transition toward a lower carbon economy, as each of those executives responsible for specific climate-related areas cascade those KRAs through their organization, as relevant.

For details on our management's STIP program, please refer to our Management Proxy Circular available on our corporate website.



Data Table

The following reported data covers Fiscal 2024, from the period of May 1, 2023, to April 28, 2024. All data for Fiscal 2024 include our operations in Hong Kong except for the Workplace Safety. None of the data for Fiscal 2024 include our operations in our newly acquired retail European assets from TotalEnergies SE except for the Economic and Our Sites sections. The content in this data table includes the associated link to GRI Standards disclosure, as applicable. Please refer to the Carbon Data Methodology for more information on our GHG emissions.

GRI STANDARDS	TOPIC	METRIC	FY24 (a)	FY23 (a)	FY22 (a)
ECONOMIC					
201-1	Revenues	In millions of U.S. dollars	69,264	71,857	62,810
201-1	Operating expenses (b)	In millions of U.S. dollars	8,288	7,820	7,326
201-4	Taxes paid to governments	In millions of U.S. dollars	771	794	715
OUR SITES					
2-6	Total sites (c)	Number	10,445	9,983	9,808
2-6	Total Canada sites	Number	1,774	1,831	1,772
2-6	Total US sites	Number	5,831	5,717	5,646
2-6	Total Europe and other regions sites	Number	2,840	2,435	2,390
PLANET					
ENERGY AND CARBON FOOTPRINT					
305	Total GHG emissions Scope 1 and 2	Metric tons (t) CO ₂ e	848,293	765,486	851,491
	Total GHG emissions Scope 1	Metric tons (t) CO ₂ e	173,458	121,557	31,548
305-1	Direct GHG emissions – retail energy	Metric tons (t) CO ₂ e	29,441	31,055	31,548
305-1	Direct GHG emissions – in-house fleet energy	Metric tons (t) CO ₂ e	98,017	90,502	n/a
305-2	Direct GHG emissions – fugitive emissions from refrigerants gas	Metric tons (t) CO ₂ e	46,000	n/a	n/a
	Total GHG emissions Scope 2	Metric tons (t) CO ₂ e	674,834	643,930	819,943
305-2	Indirect GHG emissions – retail energy	Metric tons (t) CO ₂ e	674,834	643,930	819,935
305	GHG emissions comparable basis (e)	Metric tons (t) CO ₂ e	760,492	765,486	n/a
305-4	Retail energy GHG emission intensity by site (d)	TCO ₂ e per site	70.4	68.5	81.0
305-4	Retail energy GHG increase (reduction) intensity by site (d)	Percentage	2.7%	(15.9%)	(9.8%)
305-3	Total GHG emissions Scope 3	Metric tons (t) CO ₂ e	152,705,786	n/a	n/a
305-3	Category 1: Purchased Goods and Services	Metric tons (t) CO ₂ e	37,486,276	n/a	n/a
305-3	Category 1: Purchased Goods and Services - Fuel	Metric tons (t) CO ₂ e	32,846,005	n/a	n/a
305-3	Category 1: Purchased Goods and Services - Merchandise	Metric tons (t) CO ₂ e	4,640,271	n/a	n/a
305-3	Category 11: Use of Sold Products	Metric tons (t) CO ₂ e	115,219,509	n/a	n/a
305-3	Category 11: Use of Sold Products - Fuel	Metric tons (t) CO ₂ e	115,219,509	n/a	n/a
302-1	Energy consumed within the organization	MWh	2,701,245	2,648,834	2,348,682
302-1	Energy consumed within the organization - direct	MWh	510,719	496,524	166,085
302-1	Direct energy - retail	MWh	159,822	169,054	166,085
302-1	Direct energy - in-house fleet	MWh	350,897	327,470	n/a
302-1	Energy consumed within the organization - indirect	MWh	2,190,526	2,152,310	2,182,596
302-1	Indirect energy Electricity	MWh	2,190,526	2,152,310	2,182,596
302-3	Energy intensity by site (d)	MWh per site	234	235	225
302-3	Energy increase (reduction) intensity by site (d)	Percentage	(0.5%)	4.6%	(9.2%)
WATER CONSUMPTION (f)					
303-3	Water withdrawn	Megalitres	11,273	10,287	10,471
303-3	Water intensity by site (f)	Megalitres per site	1.7	1.6	1.5
303-3	Water increase (reduction) intensity by site	Percentage	4.7%	9.7%	(3.5%)

GRI STANDARDS	TOPIC	METRIC	FY24 (a)	FY23 (a)	FY22 (a)
PEOPLE					
2-7	Total Employees (g)	Number	97,289	96,566	96,418
2-7	Total full-time employees	Number	59,528	61,148	57,525
2-7	Total part-time employees	Number	37,761	35,418	38,893
2-7	Total U.S. employees	Number	67,740	65,939	66,497
2-7	Total Canada employees	Number	10,728	11,399	11,080
2-7	Total Europe and other regions employees	Number	18,821	19,228	18,841
WORKPLACE SAFETY (h)					
403-9	Fatalities	Number	3	0	1
403-9	Rate of fatalities as a result of work-related injuries	Rate	0.0044	0	0.0014
403-9	High consequence work-related injuries (h)	Number	44	77	54
403-9	Rate of high consequence work-related injuries (h)	Rate	0.064	0.12	0.07
403-9	Recordable work-related injuries (h)	Number	1,698	1,906	1,811
403-9	Rate of recordable work-related injuries (h)	Rate	2.5	2.8	2.5
NA	Robberies (i)	Number	907	1,092	1,322
DIVERSITY AND INCLUSION (j)					
405-1	Total females	Number	55,077	55,399	56,555
405-1	Total U.S. females	Number	39,210	38,829	39,850
405-1	Total Canada females	Number	4,909	5,240	5,330
405-1	Total Europe females	Number	10,958	11,330	11,375
405-1	Female % of total employees	Percentage	56.6%	57.4%	58.7%
405-1	Female % of executive leadership	Percentage	31.6%	38.8%	29.4%
405-1	Female % of total senior management	Percentage	23.9%	21.3%	20.4%
405-1	Female % of management	Percentage	62.0%	61.9%	61.9%
405-1	Female % of non-management	Percentage	55.9%	56.8%	58.3%
405-1	Ethnic minority background % employees U.S.	Percentage	40.9%	41.3%	41.8%
405-1	Ethnic minority background % management employees U.S.	Percentage	29.7%	29.0%	29.8%
405-1	Ethnic minority background % non-management employees U.S.	Percentage	42.4%	42.9%	43.5%
EMPLOYEE ENGAGEMENT					
NA	Employees engaged	Percentage	65%	63%	60%
NA	Employees responding to employee engagement survey	Percentage	98%	97%	95%
PROSPERITY					
GOVERNANCE STRUCTURE (k)					
2-9	Board gender diversity	Percentage	37.5%	31.3%	31.3%
2-9	Board gender diversity independent directors	Percentage	44.4%	44.4%	44.4%
2-9	Board independence	Percentage	56.3%	56.3%	56.3%
2-9	Board tenure	Number	11.3	13.2	12.2
COMMUNITY ENGAGEMENT					
413-1	Business units with local community engagement programs	Percentage	100%	100%	100%

- a. Our reported data covers our latest fiscal year – May 1, 2023 to April 28, 2024 (referred to as Fiscal 2024). Please note that Fiscal 2023 included 53 weeks while Fiscal 2024 and Fiscal 2022 included 52 weeks.
- b. Operating expenses include operating, selling, administrative and general expenses, loss (gain) on disposal of property and equipment and other assets, as well as depreciation, amortization and impairment.
- c. Our reported sites cover the U.S., Canada, Europe and other regions where we have operational control with the authority to introduce and implement our operating policies. For more information, please refer to our Annual Information Forms located on our Corporate website for our total sites. Following our assessment of control performed in Fiscal 2023, we removed the metrics from our Joint Ventures.
- d. The GHG emission intensity by site is based on the average U.S., Canada, Europe and other regions retail sites for which energy data is collected. An average of 9,931 sites were covered in Fiscal 2024, 9,842 in Fiscal 2023, and 10,454 in Fiscal 2022. In Fiscal 2023, we changed our calculation methodology to determine the average number of sites. Using the Fiscal 2023 average number of site to calculate the Fiscal 2022 intensity would have led to a reduction of 20.9% of GHG emissions performance and of 1.5% of energy performance by site. Emissions from our terminals, internal logistic operations and from fugitive emissions from cooling and refrigeration are not included in our intensity by site calculation.
- e. In order to show comparable data across the periods, we excluded the emissions associated with fugitive emissions from cooling and refrigeration that were outside of the reporting boundary in Fiscal 2023 as well as the impact from major business acquisitions and of the change in the emission factors.
- f. Water data only covers various sites in North America and Hong Kong. A total of 6,596 sites were covered in Fiscal 2024, 6,301 sites in Fiscal 2023 and 7,035 sites in Fiscal 2022. In Fiscal 2023, we changed our calculation methodology to determine the average number of sites. Using the Fiscal 2023 average number of sites to calculate the Fiscal 2022 intensity would have led to a reduction of 1.8% of water performance by site.
- g. Employee numbers represent the U.S., Canada, Europe, and other regions.
- h. The rate of high consequence and recordable work-related injuries is based on 200,000 hours worked.
- i. Fiscal 2024 data now excludes resistance robbery. Using the most recent methodology, number of robberies reported would have been 1060 for Fiscal 2023 and 1298 for Fiscal 2022. These cases were based on our associates engaging in preventing shoplifting or other theft, rather than the traditionally understood robbery.
- j. In a few instances (less than 0.5%), gender information was not available in our systems and therefore estimations were made.
- k. For more information on governance data, please refer to our Management Proxy Circulars located on our Corporate website.

Carbon Data Methodology

We aim to report our greenhouse gas emissions (“GHG”) in line with the GHG Protocol covering:

- Scope 1: Emissions directly from our own operations
- Scope 2: Indirect emissions from purchased electricity, steam or heating
- Scope 3: Indirect emissions from our upstream and downstream value chain.

We estimated carbon dioxide, methane, and nitrous oxide using emission factors from the Climate Registry Default Emission Factors and the European Environment Agency. We applied Global Warming Potentials from the IPCC Fifth Assessment Report.

Our environmental management data covering GHG emissions, energy and water are reported based on an operational control consolidation approach of the sites where we have the authority to introduce and implement our operating policies. Following our assessment of control performed during Fiscal 2023, we removed the metrics from our Joint Ventures, which are included in Fiscal 2022.

Our Scope 3 emissions disclosure for fiscal 2024 is limited to our more material emissions sources.

Scope 1 and Scope 2 data methodology

Retail operations include emissions and energy consumed in our stores for all of our operations, with the exception of emissions from cooling and refrigerants gas, which are disclosed separately. In-house fleets operations include the emissions and energy consumed from our in-house fleet in the US and in Europe.

Direct GHG Emissions

Direct GHG emissions and energy consumed include natural gas in North America and, starting in Fiscal 2023, fuel used in our logistic internal fleet.

Direct GHG emissions for fugitive emissions from cooling and refrigeration for North America operations are reported using an estimated number of 8 cooling units (including fridges, freezers and air conditioning units) per store, as well as industry assumptions of leakage from the operation emissions, and the assembly and disposal emissions. We have used the carbon emission factor assuming R-134a refrigerant gas as it is the most used refrigerant in our industry. Our GHG emissions for fugitive emissions from cooling and refrigeration for our Europe and other regions operations were estimated based on the leakage rate in Sweden where detailed data is collected. The emission factors were obtained from the IPCC’s Fifth Assessment Report (AR5).

Indirect GHG Emissions

Indirect GHG emissions and energy include electricity covering both renewable and non-renewable energy sources in North America and Europe and other regions.

Scope 3 data methodology

Category 1 : Purchased Goods and Services

Our category 1 data covers upstream emissions from purchased goods and services (Merchandise and Fuel) for resale across our three regions. It does not cover goods and services not for resale emissions.

Merchandise

We calculated the carbon emissions from data on Cost of sales, excluding depreciation, amortization and impairment. We have used the emission factors for our main categories of products from DEFRA/BEI, EXIOBASE and EPA databases, adjusted for inflation and foreign exchange currencies. When emission factors for a specific country were not available, we used the closest geography.

Fuel

We calculate the carbon emissions from the volume of fuel we sell to customers, using emission factors for the different types of fuel we sell, including gasoline, diesel, biodiesel, HVO, gasoil, heating oil and aviation fuel.

For European countries, we use certified sustainability documentation associated with biofuel purchases, combined with RED II directive emission factors to calculate category 1 upstream emissions (we also report emissions from customer use of fuel in category 11). For gasoline and diesel in the United States, we use the Argonne National Labs GREET Model emission factors for “average biofuel blend” which take into account the biofuel blended into gasoline and diesel. For gasoline and diesel in Canada, we use GHGenius and The Official Canadian GHG Inventory emission factors.

Category 11: Use of Sold Products

Our category 11 data covers emissions from customer use of fuel we sell.

We calculate the carbon emissions from the volume of fuel we sell to customers, using emission factors for the different types of fuel we sell, including gasoline, diesel, biodiesel, HVO, gasoil, heating oil and aviation fuel.

Most of the petrol and diesel we sell contains some biofuel, in line with regulatory obligations. For North America, we use Argonne National Labs GREET Model, GHGenius, and The Official Canadian GHG Inventory emission factors for fuels, including emission factor for “average biofuel blend” for gasoline and diesel taking into account the amount of biofuel that is blended in fuels in North American service stations. For European countries, we use certified sustainability documentation associated with biofuel purchases, combined with RED II directive emission factors.

Forward-Looking Statements

This Sustainability Report includes certain statements that are “forward-looking statements” within the meaning of the securities laws of Canada. Any statement in this Sustainability Report that is not a statement of historical fact may be deemed to be a forward-looking statement. When used in this Sustainability 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 or the negative of these terms 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.

Forward-looking statements	Assumptions
<p>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</p>	<ul style="list-style-type: none"> • 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 consumers' 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 price fluctuations • Ability to meet customer requirements relative to price, quality, customer service and service offerings
<p>Additional statements relating to our 10 for the Win strategy</p>	<ul style="list-style-type: none"> • Ability to identify and complete strategic acquisitions in the future • Continued deployment of our strategic growth initiatives, such as network expansion through new site developments and merger and acquisition 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 Sustainability Report describe our expectations in light of the information available to us as at the date of this Sustainability Report, 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. 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 statement 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 Sustainability Report speak only as of the date of this Sustainability Report, 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 Sustainability Report are expressly qualified by this cautionary statement.

The foregoing risks and uncertainties include the risks set forth under "Business Risks" in our 2024 Annual Report as well as other risks detailed from time to time in reports filed by Couche-Tard with securities regulators in Canada.



Values we live by
On Team
The Best Thing
Take Care of Each Other

Thank you

**to the 149,000 team
members around the
world who help make
our customers' lives a
little easier every day.**



CIRCLE K™

