

Management's Discussion and Analysis

Canadian Tire Corporation, Limited
Third Quarter 2025

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1.0 Preface

1.1 Definitions

In this document, the terms “we”, “us”, “our”, “Company”, “Canadian Tire Corporation”, “CTC”, and “Corporation” refer to Canadian Tire Corporation, Limited, on a consolidated basis. This document also refers to the Corporation’s three reportable operating segments: the “Retail segment”, the “Financial Services segment”, and the “CT REIT segment”.

In this document:

“Canadian Tire” refers to the general merchandise retail and services business carried on under the Canadian Tire name and trademarks.

“Canadian Tire Gas+” and “Petroleum” refer to the retail petroleum business carried on under the Canadian Tire Gas+ name and trademarks, in addition to the Petro-Canada and other branded gas stations owned by CTC.

“Canadian Tire Retail” and “CTR” refer to the general merchandise retail and services businesses carried on under the Canadian Tire, PartSource, Pro Hockey Life (PHL) and Party City names and trademarks.

“CT REIT” refers to CT Real Estate Investment Trust and its subsidiaries, including CT REIT Limited Partnership (CT REIT LP), unless the context otherwise requires.

“Financial Services” refers to the financial services businesses carried on by the Company’s Financial Services subsidiaries, namely Canadian Tire Bank (CTB or the Bank) and CTFS Bermuda Ltd. (CTFS Bermuda), a Bermuda reinsurance company.

“Franchise Trust” refers to a legal entity sponsored by a third-party bank that originates and services loans to certain Dealers for their purchases of inventory and fixed assets (Dealer loans).

“Helly Hansen” refers to the international wholesale and retail businesses carried on under the Helly Hansen and Musto names and trademarks, sold to Kontoor Brands, Inc. on May 31, 2025, and reported in this MD&A as discontinued operations.

“Jumpstart” refers to Canadian Tire Jumpstart Charities.

“Mark’s” refers to the retail and commercial wholesale businesses carried on by Mark’s Work Wearhouse Ltd. under the Mark’s, L’Équipeur, Mark’s WorkPro, L’Équipeur Pro, Mark’s Commercial and L’Équipeur Commercial names and trademarks.

“Owned Brands” refers to brands owned by the Company and managed within the Retail segment.

“PartSource” refers to stores carried on under the PartSource name and trademarks.

“Party City” refers to the party supply business carried on under the Party City name and trademarks in Canada.

“Retail” refers to the retail businesses carried on by the Company under the Company’s retail banners, which include Canadian Tire, SportChek, Mark’s, PartSource, Party City and PHL, as well as Petroleum.

“SportChek” refers to the retail businesses carried on by FGL Sports Ltd. under the SportChek, Sports Experts, Atmosphere, Sports Rousseau, Hockey Experts, and L’Entrepôt du Hockey names and trademarks, unless the context requires otherwise.

Other terms that are capitalized in this document are defined the first time they are used.

This document contains trade names, trademarks, and service marks of CTC and other organizations, all of which are the property of their respective owners. Solely for convenience, the trade names, trademarks, and service marks referred to herein appear without the ® or ™ symbol.

1.2 Forward-Looking Information

This Management's Discussion and Analysis (MD&A) contains information that may constitute forward-looking information within the meaning of applicable securities laws. Forward-looking information provides insights regarding Management's current expectations and plans and allows investors and others to better understand the Company's anticipated financial position, results of operations and operating environment, including the current economic uncertainty related to tariffs and trade. Readers are cautioned that such information may not be appropriate for other purposes. Although the Company believes that the forward-looking information in this MD&A is based on information, assumptions and beliefs that are current, reasonable, and complete, such information is necessarily subject to a number of business, economic, competitive and other risk factors that could cause actual results to differ materially from Management's expectations and plans as set forth in such forward-looking information. The Company cannot provide assurance that any financial or operational performance, plans, or aspirations forecast will actually be achieved or, if achieved, will result in an increase in the Company's share price. Refer to Section 14.0 in this MD&A for a more detailed discussion of the Company's use of forward-looking information.

1.3 Review and Approval by the Board of Directors

The Board of Directors, on the recommendation of its Audit Committee, approved the contents of this MD&A on November 5, 2025.

1.4 Quarterly and Annual Comparisons in the MD&A

Unless otherwise indicated, all comparisons of results for Q3 2025 (39 weeks ended September 27, 2025) are compared against results for Q3 2024 (39 weeks ended September 28, 2024).

1.5 Accounting Framework

The condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), also referred to as Generally Accepted Accounting Principles (GAAP), using the accounting policies described in Note 2 to the Company's interim consolidated financial statements for the third quarter of 2025.

1.6 Accounting Estimates and Assumptions

The preparation of the Company's condensed interim consolidated financial statements that conform to IFRS Accounting Standards, requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the condensed interim consolidated financial statements and the reported revenue and expenses during the reporting period. Refer to Section 8.1 in this MD&A for further information.

1.7 Key Performance Measures

The Company uses certain key performance measures which provide useful information to both Management and investors in measuring the financial performance and financial condition of the Company. These measures are classified as GAAP measures, non-GAAP financial measures, non-GAAP ratios, capital management measures, and supplementary financial measures, as well as non-financial measures. Readers are cautioned that the non-GAAP financial measures have no standardized meanings under IFRS Accounting Standards and, therefore, may not be comparable to similar terms used by other companies. Refer to Section 9.0 for additional information on these metrics. Many of the non-GAAP financial measures in this document are adjusted to normalize the results for certain activities Management does not believe reflect the ongoing business. Unless otherwise noted, analysis of changes in normalized results applies equally to changes in the reported results.

1.8 Rounding and Percentages

Rounded numbers are used throughout the MD&A. All year-over-year percentage changes are calculated on whole dollar amounts except in the presentation of Basic and Diluted earnings per share (EPS), in which year-over-year percentage changes are based on fractional amounts.

2.0 Company and Industry Overview

Canadian Tire Corporation, Limited (TSX: CTC.A) (TSX: CTC) and its subsidiaries, are a group of companies that include a Retail segment, a Financial Services segment and CT REIT. Our retail business is led by Canadian Tire, which was founded in 1922 and provides Canadians with products for life in Canada across its Automotive, Fixing, Living, Playing, and Seasonal & Gardening divisions. PartSource, Canadian Tire Gas+, PHL and Party City are key parts of the Company's retail network. The Retail segment also includes Mark's and Mark's WorkPro, a leading source of casual and industrial wear; and SportChek, Hockey Experts, Sports Experts and Atmosphere, which offer the best activewear brands. CTC's nearly 1,700 retail and gasoline outlets are supported and strengthened by our Financial Services segment and the tens of thousands of people employed across Canada by the Company and its Canadian Tire Associate Dealers (Dealers), franchisees, and petroleum retailers. A description of the Company's business and select core capabilities can be found in the Company's 2024 Annual Information Form (AIF), including Section 2 "Description of the Business" and on the Company's Corporate (<https://corp.canadiantire.ca>) and Investor Relations (<https://corp.canadiantire.ca/investors>) websites.

2.1 General Development of the Business

On May 31, 2025, the Company closed the sale of the Helly Hansen business to Kontoor Brands, Inc. for total gross proceeds of \$1,317.5 million, which is subject to post-closing adjustments. The post closing adjustments are expected to be finalized in the fourth quarter of 2025 and are not expected to be significant. The transaction reflects CTC's increasing focus on its Canadian retail portfolio, while unlocking capital for shareholders and strategic capital investments.

In the first quarter of the year, the Company met the criteria to report the results of Helly Hansen as discontinued operations. The discontinued operations are presented in a single amount, net of tax, in the Consolidated Statements of Income and Consolidated Statements of Comprehensive Income separate from continuing operations to the closing date of the sale, and for comparative periods. The discontinued operations have been de-consolidated from the Consolidated Balance Sheet following the sale.

For further information on the sale of the Helly Hansen business, refer to Note 3 to the Company's interim consolidated financial statements for the third quarter of 2025.

Unless otherwise indicated, all financial information in this MD&A represent the results from continuing operations.

3.0 Company Strategy

The following contains forward-looking information and readers are cautioned that actual results may vary.

True North

In the first quarter of 2025, CTC launched its True North transformative growth strategy designed to drive core retail growth through four strategic cornerstones: disciplined capital investments in digital and store experiences; an expanded Triangle Rewards loyalty system; more personalized and data-driven customer relationships; and a more agile, tech-driven and efficient operating company.

The transformation is underway, with progress on a number of fronts:

- CTC began operating under its newly-implemented operating structure at the end of the quarter, following the completion of its anticipated restructuring, with a first full quarter of savings from the restructuring expected in the fourth quarter of 2025.
- The Company announced a further expansion to its Triangle Rewards partnerships, with Tim Hortons becoming the fourth marquee Canadian brand to partner with CTC. Previously announced partnerships with RBC and WestJet are expected to be in market in the first and second quarters of 2026, respectively. The Company's existing loyalty partnership with Petro-Canada added close to 70,000 linked members in the quarter, reaching a total of 518,000.
- The Company is on track to complete 54 store enhancement projects in 2025, enhancing omni-channel capabilities and adding 0.3 million square feet to the network. During the quarter, store project completions included Mark's Bigger Bolder Better stores in Laurier, Quebec, in Vaughan, Ontario and in Cross Iron Mills, Alberta and SportChek Destination Sport stores in Windsor, Ontario and Richmond, British Columbia. A new replacement CTR store opened in Kelowna, British Columbia early in the fourth quarter.
- Growing awareness of CTC's comprehensive omni-channel offering, including its same-day delivery offering across all banners, contributed to eCommerce sales growth outpacing bricks and mortar sales growth.
- At the end of the quarter, there were four percent fewer Class A Non-Voting (CTC.A) Shares outstanding compared to the same period last year, as the Company continued to execute against its existing share buyback program. CTC had repurchased a total of \$362 million of its CTC.A shares at September 26, 2025, representing 2.2 million shares at an average cost per share of \$164.53.

During the quarter, CTC amended its contracts with the Dealers, strengthening joint alignment on the True North strategic priorities. The amendments take effect for the 2026 fiscal year and extend the term of the contracts to December 31, 2039.

4.0 Financial Performance

Within these financial results, Helly Hansen's results have been presented separately as discontinued operations up to the date of sale in the second quarter and comparative results. Unless otherwise indicated, all financial information represents the Company's results from continuing operations. Refer to Section 2.1 General Development of the Business for additional information.

4.1 Consolidated Financial Performance

4.1.1 Consolidated Financial Results

(C\$ in millions, except where noted)				YTD		YTD	
	Q3 2025	Q3 2024	Change	Q3 2025	Q3 2024	Change	
Retail sales ¹	\$ 4,541.5	\$ 4,539.5	0.0 %	\$ 13,126.2	\$ 12,797.2	2.6 %	
Revenue	\$ 4,105.8	\$ 3,987.0	3.0 %	\$ 11,764.4	\$ 11,315.2	4.0 %	
Gross margin dollars	\$ 1,428.4	\$ 1,342.3	6.4 %	\$ 4,038.7	\$ 3,839.4	5.2 %	
Gross margin rate ¹	34.8 %	33.7 %	112 bps	34.3 %	33.9 %	40 bps	
Other expense (income)	\$ 40.5	\$ (34.5)	NM ²	\$ 181.4	\$ (48.1)	NM ²	
Selling, general and administrative expenses	878.4	814.4	7.9 %	2,534.9	2,372.8	6.8 %	
Depreciation and amortization	186.7	181.6	2.8 %	545.8	546.9	(0.2) %	
Net finance costs (income)	72.9	84.1	(13.3) %	216.8	261.3	(17.0) %	
Income before income taxes	\$ 249.9	\$ 296.7	(15.8) %	\$ 559.8	\$ 706.5	(20.8) %	
Income tax expense (recovery)	58.6	78.1	(25.0) %	133.2	176.4	(24.5) %	
Effective tax rate ¹	23.5 %	26.3 %		23.8 %	25.0 %		
Net income from continuing operations	\$ 191.3	\$ 218.6	(12.5) %	\$ 426.6	\$ 530.1	(19.5) %	
Net income from discontinued operations	—	2.1	NM ²	(46.2)	10.1	NM ²	
Net income	\$ 191.3	\$ 220.7	(13.3) %	\$ 380.4	\$ 540.2	(29.6) %	
Net income attributable to:							
Shareholders of Canadian Tire Corporation							
Continuing operations	\$ 169.1	\$ 198.5	(14.8) %	\$ 364.6	\$ 466.1	(21.8) %	
Discontinued operations	—	2.1	NM ²	(46.2)	10.1	NM ²	
Non-controlling interests	22.2	20.1	10.4 %	62.0	64.0	(3.1) %	
	\$ 191.3	\$ 220.7	(13.3) %	\$ 380.4	\$ 540.2	(29.6) %	
Basic earnings per share	\$ 3.14	\$ 3.61	(13.0) %	\$ 5.82	\$ 8.56	(32.0) %	
Continuing operations	3.14	3.57	(12.0) %	6.66	8.38	(20.5) %	
Discontinued operations	—	0.04	NM ²	(0.84)	0.18	NM ²	
Diluted earnings per share	\$ 3.13	\$ 3.59	(12.8) %	\$ 5.80	\$ 8.54	(32.1) %	
Continuing operations	3.13	3.55	(11.8) %	6.64	8.36	(20.6) %	
Discontinued operations	—	0.04	NM ²	(0.84)	0.18	NM ²	
Weighted average number of Common and Class A Non-Voting Shares outstanding:							
Basic	53,756,620	55,623,630	(3.4) %	54,671,940	55,626,217	(1.7) %	
Diluted	53,975,767	55,814,516	(3.3) %	54,857,354	55,770,562	(1.6) %	

¹ For further information about this measure see Section 9.2 of this MD&A.

² Not meaningful.

Non-Controlling Interests

The following table outlines the net income attributable to the Company's non-controlling interests. For additional details, refer to Note 15 of the Company's 2024 Consolidated Financial Statements.

(C\$ in millions)	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
CT REIT				
Non-controlling interest 31.9% (2024 – 31.6%)	\$ 19.1	\$ 17.8	\$ 56.5	\$ 59.1
Retail segment subsidiary				
Non-controlling interest 50.0% (2024 – 50.0%)	3.1	2.3	5.5	4.9
Net income attributable to non-controlling interests	\$ 22.2	\$ 20.1	\$ 62.0	\$ 64.0

Normalizing Items

In relation to the True North strategy, the Company recorded a transformation charge of \$125.1 million on a year-to-date basis for restructuring costs, which includes severance and costs for optimization of the SportChek store portfolio, including closing standalone Atmosphere stores. Restructuring costs of \$29.7 million were expensed in the third quarter as the re-organization of the Corporate structure was completed. The Company also expensed \$74.5 million on a year-to-date basis in other transformation and advisory costs, of which \$18.1 million was expensed in the third quarter. These costs are recorded within Other expense (income) in the Consolidated Statements of Income. There were no normalizing items in the first three quarters of 2024.

The following table summarizes the normalizing items recorded in the quarter and year to date:

(C\$ in millions)	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Restructuring costs	\$ 29.7	\$ —	\$ 125.1	\$ —
Other transformation and advisory costs	18.1	—	74.5	—
Total normalized costs before income taxes	\$ 47.8	\$ —	\$ 199.6	\$ —
Income tax expense	12.6	—	52.6	—
Total normalized costs after income taxes	\$ 35.2	\$ —	\$ 147.0	\$ —

Selected Normalized Metrics – Consolidated

(C\$ in millions, except where noted)	Q3 2025	Normalizing Items ¹	Normalized Q3 2025 ²	Q3 2024	Normalizing Items ¹	Normalized Q3 2024 ²	Change ³
Revenue	\$ 4,105.8	\$ —	\$ 4,105.8	\$ 3,987.0	\$ —	\$ 3,987.0	3.0 %
Gross margin dollars	\$ 1,428.4	\$ —	\$ 1,428.4	\$ 1,342.3	\$ —	\$ 1,342.3	6.4 %
Gross margin rate ⁴	34.8 %	— bps	34.8 %	33.7 %	— bps	33.7 %	112 bps
Other expense (income)	\$ 40.5	\$ (47.8)	\$ (7.3)	\$ (34.5)	\$ —	\$ (34.5)	(78.8) %
Selling, general and administrative expenses	878.4	—	878.4	814.4	—	814.4	7.9 %
Depreciation and amortization	186.7	—	186.7	181.6	—	181.6	2.8 %
Net finance costs (income)	72.9	—	72.9	84.1	—	84.1	(13.3) %
Income before income taxes	\$ 249.9	\$ 47.8	\$ 297.7	\$ 296.7	\$ —	\$ 296.7	0.3 %
Income tax expense (recovery)	58.6	12.6	71.2	78.1	—	78.1	(8.8) %
Net income from continuing operations	\$ 191.3	\$ 35.2	\$ 226.5	\$ 218.6	\$ —	\$ 218.6	3.6 %
Net income from discontinued operations	—	—	—	2.1	—	2.1	NM ⁵
Net income	\$ 191.3	\$ 35.2	\$ 226.5	\$ 220.7	\$ —	\$ 220.7	2.6 %
Net income attributable to shareholders of CTC							
Continuing operations	\$ 169.1	\$ 35.2	\$ 204.3	\$ 198.5	\$ —	\$ 198.5	2.9 %
Discontinued operations	—	—	—	2.1	—	2.1	NM ⁵
Diluted EPS	\$ 3.13	\$ 0.65	\$ 3.78	\$ 3.59	\$ —	\$ 3.59	5.3 %
Continuing operations	3.13	0.65	3.78	3.55	—	3.55	6.5 %
Discontinued operations	—	—	—	0.04	—	0.04	NM ⁵

¹ Refer to Normalizing Items table in this Section for more details.

² These normalized measures (Other expense (income), Income before income taxes, Income tax expense (recovery), Net income from continuing operations, Net income and Diluted EPS) are non-GAAP financial measures or non-GAAP ratios. For further information and a detailed reconciliation see Section 9.1 of this MD&A.

³ Change is between normalized results.

⁴ For further information about this measure see Section 9.2 of this MD&A.

⁵ Not meaningful.

(C\$ in millions, except where noted)	YTD Q3 2025	Normalizing Items ¹	Normalized YTD Q3 2025 ²	YTD Q3 2024	Normalizing Items ¹	Normalized YTD Q3 2024 ²	Change ³
Revenue	\$ 11,764.4	\$ —	\$ 11,764.4	\$ 11,315.2	\$ —	\$ 11,315.2	4.0 %
Gross margin dollars	\$ 4,038.7	\$ —	\$ 4,038.7	\$ 3,839.4	\$ —	\$ 3,839.4	5.2 %
Gross margin rate ⁴	34.3 %	— bps	34.3 %	33.9 %	— bps	33.9 %	40 bps
Other expense (income)	\$ 181.4	\$ (199.6)	\$ (18.2)	\$ (48.1)	\$ —	\$ (48.1)	62.2 %
Selling, general and administrative expenses	2,534.9	—	2,534.9	2,372.8	—	2,372.8	6.8 %
Depreciation and amortization	545.8	—	545.8	546.9	—	546.9	(0.2) %
Net finance costs (income)	216.8	—	216.8	261.3	—	261.3	(17.0) %
Income before income taxes	\$ 559.8	\$ 199.6	\$ 759.4	\$ 706.5	\$ —	\$ 706.5	7.5 %
Income tax expense (recovery)	133.2	52.6	185.8	176.4	—	176.4	5.3 %
Net income from continuing operations	\$ 426.6	\$ 147.0	\$ 573.6	\$ 530.1	\$ —	\$ 530.1	8.2 %
Net income from discontinued operations	(46.2)	—	(46.2)	10.1	—	10.1	NM ⁵
Net income	\$ 380.4	\$ 147.0	\$ 527.4	\$ 540.2	\$ —	\$ 540.2	(2.4) %
Net income attributable to shareholders of CTC							
Continuing operations	\$ 364.6	\$ 147.0	\$ 511.6	\$ 466.1	\$ —	\$ 466.1	9.8 %
Discontinued operations	(46.2)	—	(46.2)	10.1	—	10.1	NM ⁵
Diluted EPS	\$ 5.80	\$ 2.68	\$ 8.48	\$ 8.54	\$ —	\$ 8.54	(0.7) %
Continuing operations	6.64	2.68	9.32	8.36	—	8.36	11.5 %
Discontinued operations	(0.84)	—	(0.84)	0.18	—	0.18	NM ⁵

¹ Refer to Normalizing Items table in this Section for more details.

² These normalized measures (Other expense (income), Income before income taxes, Income tax expense (recovery), Net income from continuing operations, Net income and Diluted EPS) are non-GAAP financial measures or non-GAAP ratios. For further information and a detailed reconciliation see Section 9.1 of this MD&A.

³ Change is between normalized results.

⁴ For further information about this measure see Section 9.2 of this MD&A.

⁵ Not meaningful.

Consolidated Results Commentary

Consolidated Income before income taxes was \$249.9 million, a decrease of \$46.8 million compared to the prior year. On a normalized basis, Income before income taxes was \$297.7 million, largely aligned with prior year and reflected strong Retail segment performance, partly offset by continued investment in Financial Services. Diluted EPS was \$3.13, down \$0.42. Normalized for expenses related to investments in the Company's True North strategy, Diluted EPS was \$3.78, up \$0.23.

On a year-to-date basis, Consolidated Income before income taxes decreased \$146.7 million. Normalized for the True North expenses, Income before income taxes increased by \$52.9 million driven by improved Retail segment profitability, partially offset by lower earnings in the Financial Services Segment. Diluted EPS was \$6.64, down \$1.72. Normalized Diluted EPS was \$9.32, up \$0.96.

	Q3 2025	Year to Date
Consolidated Results Summary	▼ Diluted EPS: \$0.42 per share ▲ Normalized Diluted EPS: \$0.23 per share - Consolidated Revenue was \$4,105.8 million, an increase of \$118.8 million or 3.0 percent. Consolidated Revenue excluding Petroleum¹ was \$3,618.6 million, an increase of 5.4 percent. The increase was primarily driven by the Retail segment. - Consolidated Gross margin dollars were \$1,428.4 million, an increase of \$86.1 million or 6.4 percent compared to the prior year due to growth in the Retail segment. - Other expense was \$40.5 million, mainly related to the True North costs expensed in the quarter. On a normalized basis, Other income was \$7.3 million, unfavourable by \$27.2 million mainly due to higher real estate gains and insurance recoveries in the prior year. - Consolidated Selling, general and administrative expenses (SG&A) were \$878.4 million, an increase of \$64.0 million or 7.9 percent compared to prior year. The increase was driven by both the Retail and Financial Services segments. - Depreciation and amortization was \$186.7 million, an increase of 2.8 percent or \$5.1 million, mainly due to incremental supply chain investment. - Net finance costs were \$72.9 million, down \$11.2 million or 13.3 percent compared to the prior year, primarily due to lower borrowings and lower interest rates. - Income tax expense was \$58.6 million, a decrease of \$19.5 million compared to the prior year primarily due to lower Income before income taxes, and lower non-deductible stock option expense. - Diluted EPS was \$3.13, a decrease of \$0.42 compared to the prior year. Normalized Diluted EPS was \$3.78, an increase of \$0.23 compared to the prior year, primarily due to an increase in Net income attributable to the reasons above.	▼ Diluted EPS: \$1.72 per share ▲ Normalized Diluted EPS: \$0.96 per share - Consolidated Revenue was \$11,764.4 million, an increase of \$449.2 million or 4.0 percent. Consolidated Revenue excluding Petroleum was \$10,309.6 million, an increase of 5.8 percent. The increase was primarily driven by the Retail segment. - Consolidated Gross margin dollars were \$4,038.7 million, an increase of \$199.3 million, or 5.2 percent compared to the prior year due to growth in the Retail segment. - Other expense was \$181.4 million, mainly related to the True North costs expensed in the period. On a normalized basis, Other income was \$18.2 million, unfavourable by \$29.9 million, mainly due to higher real estate gains and insurance recoveries in the prior year. - Consolidated SG&A was \$2,534.9 million, an increase of \$162.1 million or 6.8 percent compared to the prior year. The increase was driven by both the Retail and Financial Services segments. - Depreciation and amortization was flat to prior year at \$545.8 million. - Net finance costs were \$216.8 million, down \$44.5 million or 17.0 percent compared to the prior year, primarily due to lower borrowings and lower interest rates. - Income tax expense was \$133.2 million, a decrease of \$43.2 million compared to the prior year, primarily due to lower Income before income taxes and favourable adjustments related to prior years' tax settlements. - Diluted EPS was \$6.64, a decrease of \$1.72 compared to the prior year. Normalized Diluted EPS was \$9.32, an increase of \$0.96 compared to the prior year, primarily due to an increase in Net income attributable to the reasons above.

¹ For further information about this measure see section 9.2 of this MD&A.

4.1.2 Consolidated Key Performance Measures

(C\$ in millions) increase/(decrease)	Q3 2025		Q3 2024		Change
Selling, general and administrative expenses	\$	878.4	\$	814.4	\$ 64.0
SG&A as a percentage of revenue		21.4 %		20.4 %	97 bps
Income before income taxes	\$	249.9	\$	296.7	\$ (46.8)
Normalized ¹ income before income taxes		297.7		296.7	1.0
EBITDA ^{2,3}		516.2		567.8	(51.6)
Normalized ¹ EBITDA		564.0		567.8	(3.8)
Normalized ¹ EBITDA as a percentage of revenue ²		13.7 %		14.2 %	(51) bps

¹ Refer to Section 4.1.1 in this MD&A for a description of normalizing items.

² This is a non-GAAP financial measure or non-GAAP ratio. For further information and a detailed reconciliation see Section 9.1 of this MD&A.

³ Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA).

	YTD	YTD	
(C\$ in millions) increase/(decrease)	Q3 2025	Q3 2024	Change
Selling, general and administrative expenses	\$ 2,534.9	\$ 2,372.8	\$ 162.1
SG&A as a percentage of revenue	21.5 %	21.0 %	58 bps
Income before income taxes	\$ 559.8	\$ 706.5	\$ (146.7)
Normalized ¹ income before income taxes	759.4	706.5	52.9
EBITDA	1,339.4	1,532.5	(193.1)
Normalized ¹ EBITDA	1,539.0	1,532.5	6.5
Normalized ¹ EBITDA as a percentage of revenue	13.1 %	13.5 %	(46) bps

¹ Refer to Section 4.1.1 in this MD&A for a description of normalizing items.

Changes in the percentages disclosed are driven by the related Revenue, SG&A, and Income before income taxes variances discussed under the Consolidated Results commentary in the previous charts.

4.1.3 Seasonal Trend Analysis

The following table shows the consolidated financial performance of the Company from continuing operations by quarter for the last two years.

(C\$ in millions, except per share amounts)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Revenue	\$4,105.8	\$4,201.9	\$3,456.7	\$4,200.8	\$3,987.0	\$3,995.4	\$3,332.8	\$4,168.9	\$4,031.5
Net income (loss)	191.3	188.3	47.0	385.4	218.6	232.4	79.1	167.9	(27.4)
Diluted EPS	3.13	3.07	0.49	6.54	3.55	3.72	1.08	2.57	(1.18)

4.2 Retail Segment Performance

4.2.1 Retail Segment Financial Results

(C\$ in millions, except where noted)	Q3 2025	Q3 2024	Change	YTD	YTD	Change
				Q3 2025	Q3 2024	
Retail sales ¹	\$ 4,541.5	\$ 4,539.5	0.0 %	\$ 13,126.2	\$ 12,797.2	2.6 %
Revenue	\$ 3,705.8	\$ 3,591.9	3.2 %	\$ 10,577.9	\$ 10,153.9	4.2 %
Gross margin dollars	\$ 1,211.9	\$ 1,125.5	7.7 %	\$ 3,404.5	\$ 3,212.0	6.0 %
Gross margin rate ¹	32.7 %	31.3 %	137 bps	32.2 %	31.6 %	55 bps
Other expense (income)	\$ 2.2	\$ (69.4)	NM ²	\$ 66.5	\$ (141.6)	NM ²
Selling, general and administrative expenses	780.5	734.0	6.3 %	2,249.9	2,116.8	6.3 %
Depreciation and amortization	233.0	229.2	1.7 %	683.0	688.4	(0.8) %
Net finance costs (income)	51.6	69.5	(25.8) %	162.6	223.3	(27.2) %
Income (loss) before income taxes from continuing operations	\$ 144.6	\$ 162.2	(10.9) %	\$ 242.5	\$ 325.1	(25.4) %
Income before income taxes from discontinued operations	—	2.6	NM ²	(42.8)	10.4	NM ²
Income (loss) before income taxes	\$ 144.6	\$ 164.8	(12.3) %	\$ 199.7	\$ 335.5	(40.5) %

¹ For further information about this measure see Section 9.2 of this MD&A

² Not meaningful.

Selected Normalized Metrics – Retail

(C\$ in millions, except where noted)	Q3 2025	Normalizing Items ¹	Normalized Q3 2025 ²	Q3 2024	Normalizing Items ¹	Normalized Q3 2024 ²	Change ³
Revenue	\$ 3,705.8	\$ —	\$ 3,705.8	\$ 3,591.9	\$ —	\$ 3,591.9	3.2 %
Gross margin dollars	\$ 1,211.9	\$ —	\$ 1,211.9	\$ 1,125.5	\$ —	\$ 1,125.5	7.7 %
Gross margin rate ⁴	32.7 %	— bps	32.7 %	31.3 %	— bps	31.3 %	137 bps
Other expense (income)	\$ 2.2	\$ (47.8)	\$ (45.6)	\$ (69.4)	\$ —	\$ (69.4)	(34.3) %
Selling, general and administrative expenses	780.5	—	780.5	734.0	—	734.0	6.3 %
Depreciation and amortization	233.0	—	233.0	229.2	—	229.2	1.7 %
Net finance costs (income)	51.6	—	51.6	69.5	—	69.5	(25.8) %
Income (loss) before income taxes from continuing operations	\$ 144.6	\$ 47.8	\$ 192.4	\$ 162.2	\$ —	\$ 162.2	18.6 %
Income before income taxes from discontinued operations	—	—	—	2.6	—	2.6	NM ⁵
Income (loss) before income taxes	\$ 144.6	\$ 47.8	\$ 192.4	\$ 164.8	\$ —	\$ 164.8	16.7 %

¹ Refer to Section 4.1.1 in this MD&A for a description of normalizing items.

² These normalized measures (Other expense (income), Income (loss) before income taxes from continuing operations, Income (loss) before income taxes) are non-GAAP financial measures or non-GAAP ratios. For further information and a detailed reconciliation see Section 9.1 of this MD&A.

³ Change is between normalized results.

⁴ For further information about this measure see Section 9.2 of this MD&A.

⁵ Not meaningful.

(C\$ in millions, except where noted)	YTD Q3 2025	Normalizing Items ¹	Normalized YTD Q3 2025 ²	YTD Q3 2024	Normalizing Items ¹	Normalized YTD Q3 2024 ²	Change ³
Revenue	\$ 10,577.9	\$ —	\$ 10,577.9	\$ 10,153.9	\$ —	\$ 10,153.9	4.2 %
Gross margin dollars	\$ 3,404.5	\$ —	\$ 3,404.5	\$ 3,212.0	\$ —	\$ 3,212.0	6.0 %
Gross margin rate ⁴	32.2 %	— bps	32.2 %	31.6 %	— bps	31.6 %	55 bps
Other expense (income)	\$ 66.5	\$ (199.6)	\$ (133.1)	\$ (141.6)	\$ —	\$ (141.6)	(6.0) %
Selling, general and administrative expenses	2,249.9	—	2,249.9	2,116.8	—	2,116.8	6.3 %
Depreciation and amortization	683.0	—	683.0	688.4	—	688.4	(0.8) %
Net finance costs (income)	162.6	—	162.6	223.3	—	223.3	(27.2) %
Income (loss) before income taxes from continuing operations	\$ 242.5	\$ 199.6	\$ 442.1	\$ 325.1	\$ —	\$ 325.1	36.0 %
Income before income taxes from discontinued operations	(42.8)	—	(42.8)	10.4	—	10.4	NM ⁵
Income (loss) before income taxes	\$ 199.7	\$ 199.6	\$ 399.3	\$ 335.5	\$ —	\$ 335.5	19.0 %

¹ Refer to Section 4.1.1 in this MD&A for a description of normalizing items.

² These normalized measures (Other expense (income), Income (loss) before income taxes from continuing operations, Income (loss) before income taxes) are non-GAAP financial measures or non-GAAP ratios. For further information and a detailed reconciliation see Section 9.1 of this MD&A.

³ Change is between normalized results.

⁴ For further information about this measure see Section 9.2 of this MD&A.

⁵ Not meaningful.

4.2.2 Retail Segment Key Performance Measures

(Year-over-year percentage change, C\$ in millions, except as noted)		Q3 2025	Q3 2024	Change	YTD Q3 2025	YTD Q3 2024	Change
	Revenue ¹	\$3,705.8	\$3,591.9	3.2 %	\$10,577.9	\$10,153.9	4.2 %
	Revenue, excluding Petroleum	3,218.6	3,038.8	5.9 %	9,123.1	8,582.0	6.3 %
	Store count	1,691	1,699				
	Retail square footage (in millions)	35.4	34.9				
	Retail sales growth ²	0.0 %	(2.2) %		2.6 %	(2.9) %	
	Retail sales growth, excluding Petroleum ²	1.7 %	(1.4) %		4.1 %	(2.9) %	
	Consolidated Comparable sales growth ^{2, 3}	1.8 %	(1.5) %		4.0 %	(2.8) %	
	Retail Return on Invested Capital (ROIC) ^{4, 5}	10.6 %	9.3 %	128 bps	n/a	n/a	
	Retail SG&A as a percentage of revenue excluding Petroleum ²	24.3 %	24.2 %	9 bps	24.7 %	24.7 %	0 bps
	Owned Brands penetration rate ²	35.4 %	35.5 %	(15) bps	n/a	n/a	
	Revenue ^{1, 6}	\$2,333.0	\$2,189.3	6.6 %	\$6,701.4	\$6,265.4	7.0 %
	Store count ⁷	672	671				
	Retail square footage (in millions)	24.4	24.0				
	Sales per square foot ^{2, 8}	\$ 507	\$ 496	2.2 %	n/a	n/a	
	Retail sales growth ^{2, 9}	1.3 %	(2.0) %		4.3 %	(3.2) %	
	Comparable sales growth ²	1.2 %	(2.2) %		4.2 %	(3.2) %	
	Revenue ¹	\$ 550.3	\$ 521.5	5.5 %	\$1,434.1	\$1,350.9	6.2 %
	Store count	355	367				
	Retail square footage (in millions)	7.1	7.2				
	Sales per square foot ^{2, 10}	\$ 326	\$ 315	3.5 %	n/a	n/a	
	Retail sales growth ^{2, 11}	3.2 %	2.0 %		4.1 %	(2.0) %	
	Comparable sales growth ²	4.2 %	2.9 %		4.7 %	(1.2) %	
	Revenue ^{1, 12}	\$ 325.7	\$ 316.1	3.0 %	\$ 973.1	\$ 948.0	2.6 %
	Store count	386	383				
	Retail square footage (in millions)	3.9	3.7				
	Sales per square foot ^{2, 10}	\$ 409	\$ 409	0.0 %	n/a	n/a	
	Retail sales growth ^{2, 13}	3.0 %	(2.0) %		2.5 %	(1.5) %	
	Comparable sales growth ²	2.5 %	(2.3) %		1.9 %	(1.4) %	
	Revenue ¹	\$ 487.2	\$ 553.1	(11.9) %	\$1,454.8	\$1,571.9	(7.4) %
	Gas bar locations	278	278				
	Gross margin dollars	\$ 60.4	\$ 55.4	8.9 %	\$ 164.9	\$ 157.8	4.5 %
	Retail sales growth ²	(10.3) %	(6.4) %		(6.6) %	(3.1) %	
	Gasoline volume growth in litres	2.6 %	(2.6) %		3.3 %	(3.2) %	
	Comparable store gasoline volume growth in litres ²	0.9 %	(3.2) %		2.0 %	(3.5) %	

¹ Revenue reported for CTR, SportChek, Mark's and Petroleum for the 13 and 39 weeks ended September 27, 2025 includes inter-segment revenue of \$3.1 million (2024 – \$1.1 million) and \$8.7 million (2024 - \$3.2 million), respectively. Therefore, in aggregate, revenue for CTR, SportChek, Mark's, and Petroleum will not equal total revenue for the Retail segment.

² For further information about this measure see Section 9.2 of this MD&A.

³ Comparable sales growth excludes Petroleum.

⁴ Retail ROIC is calculated on a rolling 12-month basis based on normalized earnings.

⁵ This is a non-GAAP financial measure. For further information and a detailed reconciliation see Section 9.1 of this MD&A.

⁶ Revenue includes revenue from Canadian Tire, PartSource, PHL, Party City and Franchise Trust.

⁷ Store count includes stores from Canadian Tire, and other banner stores of 169 (2024: 169 stores). Other banners include PartSource, PHL, and Party City.

⁸ Sales per square foot figures are calculated on a rolling 12-month basis. Retail space excludes seasonal outdoor garden centres, auto service bays, warehouse, and administrative space.

⁹ Retail sales growth includes sales from Canadian Tire, PartSource, PHL, Party City and the labour portion of Canadian Tire's auto service sales.

¹⁰ Sales per square foot figures are calculated on a rolling 12-month basis, include both corporate and franchise stores and warehouse, and administrative space.

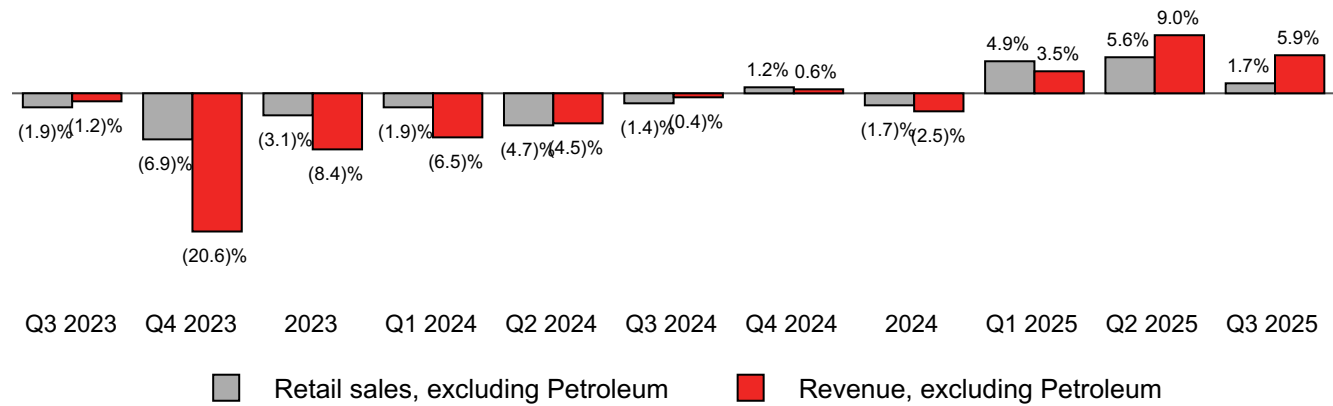
¹¹ Retail sales growth includes sales from both corporate and franchise stores.

¹² Revenue includes the sale of goods to Mark's franchise stores, Retail sales from Mark's corporate stores, Mark's wholesale revenue from its commercial division, and includes ancillary revenue relating to embroidery and alteration services.

¹³ Retail sales growth includes Retail sales from Mark's corporate and franchise stores but excludes revenue relating to alteration and embroidery services.

The following chart shows Retail sales and Revenue for the Retail segment, excluding Petroleum¹, by quarter for the last two years. Numbers are on a continuing operations basis.

Year-over-year Retail Sales and Revenue Growth



¹ For further information about this measure see section 9.2 of this MD&A.

Retail Segment Commentary

Retail income before income taxes was \$144.6 million, down \$17.6 million from the prior year. Normalized retail income before income taxes was up \$30.2 million driven by higher revenue and lower net finance costs, partially offset by higher operating expenses. Revenue was strong across all banners, led by CTR due to strong shipments to Dealers, offset by higher operating expenses primarily due to increased IT spend. Loyalty penetration¹ was up 117 bps on a rolling 12-month basis, reaching 55.2 percent of Retail sales on a direct scan basis.

On a year-to-date basis, Retail income before income taxes decreased \$82.6 million but Normalized Retail income before income taxes increased \$117.0 million primarily due to higher revenue and lower net finance costs, partially offset by higher operating expenses.

	Q3 2025	Year to Date
Retail Sales	▲ \$2.0 million or 0.0% ▲ 1.8% in Comparable sales growth - Retail sales were in line with the prior year at \$4,541.5 million. Excluding Petroleum, Retail sales grew by 1.7 percent, or \$67.5 million compared to the prior year, with growth across all banners, led by CTR and SportChek. ▼ CTR Retail sales were up 1.3 percent, with sales up across most divisions. Discretionary sales growth, up 2.0 percent, outpaced essential categories, which were down 0.3 percent, led by weaker sales of summer climate control products. - SPORTCHEK Retail sales were up 3.2 percent led by athletic clothing, athletic and leisure footwear, as well as hard goods. ■ Mark's Retail sales were up 3.0 percent driven by strength in workwear and jeans. ▼ GAS+ Retail sales were down 10.3 percent due to lower per litre gas prices, partially offset by higher gas volumes.	▲ \$329.0 million or 2.6% ▲ 4.0% in Comparable sales growth - Retail sales were \$13,126.2 million, an increase of 2.6 percent. Excluding Petroleum, Retail sales increased 4.1 percent or \$447.1 million compared to the prior year, with growth across all banners, led by CTR and SportChek. - eCommerce sales¹ were \$1.0 billion on a rolling 12-month basis. ▼ CTR Retail sales were up 4.3 percent with sales up across most divisions, led by growth in Seasonal & Gardening, Automotive and Living. - SPORTCHEK Retail sales were up 4.1 percent, led by sandals, athletic footwear and hockey. ■ Mark's Retail sales were up 2.5 percent driven by growth in men's industrial footwear, workwear, and men's jeans. ▼ GAS+ Retail sales declined 6.6 percent due to lower per litre gas prices, partially offset by higher gas volumes.
Revenue	▲ \$113.9 million or 3.2% ▲ 5.9% excluding Petroleum Retail Revenue was \$3,705.8 million, up \$113.9 million due to higher shipments at CTR as well as growth at Mark's and SportChek.	▲ \$424.0 million or 4.2% ▲ 6.3% excluding Petroleum Retail Revenue was \$10,577.9 million, up \$424.0 million, due to higher shipments at CTR and sales growth across all banners.

¹ For further information about this measure see section 9.2 of this MD&A.

Retail Segment Commentary (continued)

	Q3 2025	Year to Date
Gross Margin	▲ \$86.4 million or 7.7% ▲ 137 bps in gross margin rate ▲ 7.6% excluding Petroleum¹ ▲ 57 bps in gross margin rate, excluding Petroleum¹ - Retail Gross margin dollars were \$1,211.9 million, an increase of \$86.4 million. Excluding Petroleum¹, Gross margin dollars were \$1,151.5 million, an increase of \$81.4 million, or 7.6 percent driven by the increase in Revenue previously described, combined with a stronger gross margin rate. - Gross margin rate, excluding Petroleum, was 35.8 percent, an increase of 57 bps driven by increased margin rates in all banners, especially CTR, due to improved product margins.	▲ \$192.5 million or 6.0% ▲ 55 bps in gross margin rate ▲ 6.1% excluding Petroleum ▼ 8 bps in gross margin rate, excluding Petroleum - Retail Gross margin dollars were \$3,404.5 million, an increase of \$192.5 million. Excluding Petroleum, Gross margin dollars were \$3,239.6 million, an increase of \$185.4 million, or 6.1 percent driven by the increase in Revenue previously described, combined with a stronger gross margin rate. - Gross margin rate, excluding Petroleum, was largely flat at 35.5 percent.
Other Expense (Income)	▲ \$71.6 million or 103.2% Excluding the \$47.8 million of restructuring and transformation and advisory costs, Normalized Other expense (income) was unfavourable by \$23.8 million due to higher real estate gains and insurance recoveries in the prior year.	▲ \$208.1 million or 147.0% Excluding the \$199.6 million of restructuring and transformation and advisory costs, Normalized Other expense (income) was unfavourable by \$8.5 million, due to higher real estate gains in the prior year.
SG&A	▲ \$46.5 million or 6.3% SG&A was \$780.5 million, an increase of \$46.5 million or 6.3 percent, primarily due to increased IT and IT-related investments in the True North initiatives, higher variable compensation, as well as inflationary increases.	▲ \$133.1 million or 6.3% SG&A was \$2,249.9 million, an increase of \$133.1 million, or 6.3 percent, primarily due to increased IT and IT-related investments in the True North initiatives, higher variable compensation, as well as inflationary and volume-related increases.
Depreciation and amortization	▲ \$3.8 million or 1.7% Depreciation and amortization was relatively flat compared to prior year.	▼ \$5.4 million or 0.8 % Depreciation and amortization was relatively flat compared to prior year.
Net Finance Costs	▼ \$17.9 million or 25.8% Net finance costs decreased from the prior year due to lower borrowings and lower interest rates.	▼ \$60.7 million or 27.2% Net finance costs decreased from the prior year due to lower borrowings and lower interest rates.
Earnings Summary	▼ \$17.6 million or 10.9% Income before income taxes decreased by \$17.6 million. Normalized Income before income taxes increased by \$30.2 million, attributable to the reasons above.	▼ \$82.6 million or 25.4% Income before income taxes decreased by \$82.6 million. Normalized Income before income taxes increased by \$117.0 million, attributable to the reasons above.

¹ For further information about this measure see section 9.2 of this MD&A.

4.2.3 Retail Segment Seasonal Trend Analysis

Quarterly Revenue and Income (loss) before income taxes are affected by seasonality. The following table shows the Retail's segment financial performance of the Company from continued operations by quarter for the last two years.

(C\$ in millions)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Retail sales	\$ 4,541.5	\$5,161.7	\$3,423.0	\$5,380.5	\$4,539.5	\$5,000.2	\$3,257.5	\$5,323.4	\$4,639.3
Revenue	3,705.8	3,810.3	3,061.8	3,816.7	3,591.9	3,617.5	2,944.5	3,796.0	3,648.3
Income (loss) before income taxes	144.6	161.1	(63.2)	376.2	162.2	181.2	(18.3)	121.6	238.9

4.3 Financial Services Segment Performance

4.3.1 Financial Services Segment Financial Results

(C\$ in millions)	Q3 2025	Q3 2024	Change	YTD		Change
				Q3 2025	Q3 2024	
Revenue	\$ 401.3	\$ 399.1	0.6 %	\$ 1,189.0	\$ 1,171.3	1.5 %
Gross margin dollars	\$ 191.9	\$ 197.7	(2.9) %	\$ 566.3	\$ 566.5	0.0 %
Gross margin rate ¹	47.8 %	49.5 %	(172) bps	47.6 %	48.4 %	(74) bps
Other expense (income)	\$ 0.9	\$ 0.7	NM ²	\$ 2.7	\$ (2.3)	NM ²
Selling, general and administrative expenses	106.6	88.7	20.0 %	309.8	281.0	10.2 %
Depreciation and amortization	1.8	2.0	(10.8) %	5.2	6.8	(23.3) %
Net finance costs (income)	(1.8)	(4.0)	(57.1) %	(6.9)	(13.5)	(49.1) %
Income before income taxes	\$ 84.4	\$ 110.3	(23.4) %	\$ 255.5	\$ 294.5	(13.2) %

¹ For further information about this measure see Section 9.2 of this MD&A.

² Not meaningful.

Financial Services Segment Commentary

Financial Services segment Income before income taxes was \$84.4 million in the quarter, a \$25.9 million decrease from the prior year, resulting from higher SG&A expenses, primarily due to previously disclosed regulatory and True North investments, alongside lower margin, primarily resulting from higher net impairment losses.

Similarly, on a year-to-date basis, Financial Services segment Income before income taxes was \$255.5 million, a decrease of \$39.0 million from the prior year, driven primarily by higher SG&A expenses, due to previously disclosed regulatory and True North investments, and higher volume driven operating expenses.

	Q3 2025	Year to Date
Revenue	▲ \$2.2 million or 0.6% Revenue for the quarter was \$401.3 million, an increase of \$2.2 million, or 0.6 percent compared to the prior year due primarily to growth in interest income, partially offset by lower fee income.	▲ \$17.7 million or 1.5% Revenue was \$1,189.0 million, an increase of \$17.7 million, or 1.5 percent compared to the prior year due primarily to growth in interest income, partially offset by lower fee income.
Gross Margin Dollars	▼ \$5.8 million or 2.9% Gross margin dollars were \$191.9 million, a decrease of \$5.8 million, or 2.9 percent from the prior year. The decrease was mainly due to higher net impairment losses and funding costs, as expected, partially offset by Revenue growth.	► \$0.2 million or 0.0% Gross margin dollars were \$566.3 million, a decrease of \$0.2 million, or 0.0 percent from the prior year. The decrease was mainly due to higher net impairment losses, as expected, offset by Revenue growth.
SG&A	▲ \$17.9 million or 20.0% SG&A was \$106.6 million, an increase of \$17.9 million, or 20.0 percent from the prior year primarily due to higher information technology and consulting costs to support regulatory infrastructure investment and True North initiatives, higher acquisition-related marketing costs, as well as higher processing and volume driven costs.	▲ \$28.8 million or 10.2% SG&A was \$309.8 million, an increase of \$28.8 million or 10.2 percent from the prior year primarily due to higher information technology and consulting costs to support regulatory infrastructure investment and True North initiatives, as well as higher processing and volume driven costs.
Earnings Summary	▼ \$25.9 million or 23.4% Income before income taxes was \$84.4 million, a decrease of \$25.9 million, or 23.4 percent from the prior year attributable to the reasons noted above.	▼ \$39.0 million or 13.2% Income before income taxes was \$255.5 million, a decrease of \$39.0 million or 13.2 percent from the prior year attributable to the reasons noted above.

4.3.2 Financial Services Segment Key Performance Measures

(C\$ in millions, except where noted)	Q3 2025	Q3 2024	Change	YTD Q3 2025	YTD Q3 2024	Change
Credit card sales growth ¹	2.3 %	3.8 %		3.2 %	0.9 %	
GAAR ¹	\$ 7,600	\$ 7,429	2.3 %	\$ 7,480	\$ 7,343	1.9 %
Revenue (as a percentage of GAAR) ^{1, 2}	21.1 %	21.2 %		n/a	n/a	
Average number of accounts with a balance (thousands)	2,343	2,331	0.5 %	2,310	2,313	(0.1)%
Average account balance ¹ (whole \$)	\$ 3,244	\$ 3,187	1.8 %	\$ 3,239	\$ 3,175	2.0 %
Net credit card write-off rate ^{1, 2}	7.2 %	6.9 %		n/a	n/a	
Past due credit card receivables rate ³	3.5 %	3.4 %		n/a	n/a	
Allowance rate	12.1 %	12.3 %		n/a	n/a	
Return on receivables ^{1, 2}	4.3 %	5.2 %		n/a	n/a	
Share of tender ^{1, 2}	13.2 %	13.1 %		n/a	n/a	
eCTM issued to CTB credit card holders ^{1, 2}	\$ 310.3	\$ 288.3	7.6 %	n/a	n/a	

¹ For further information about this measure see Section 9.2 of this MD&A.

² Figures are calculated on a rolling 12-month basis.

³ This is a non-GAAP ratio. For further information and a detailed reconciliation see section 9.1 of this MD&A

Financial Services Segment Scorecard

Q3 2025 vs. Q3 2024	
Growth	▲ 2.3% in credit card sales growth ▲ 2.3% in GAAR ▲ 0.5% in average number of accounts with a balance ▲ 1.8% in average account balance ▲ 6 bps in share of tender ▲ 7.6% in eCTM issued to CTB credit card holders • Credit card sales increased by 2.3% over the prior year led by higher spend at external merchants, partially offset by lower Petroleum sales. • GAAR increased by 2.3% driven by continued cardholder engagement, which resulted in account balances up 1.8% on credit card sales growth. • Strong card sales and cardholder engagement drove increased eCTM issuance over the prior year. Share of tender was broadly stable.
Performance	▼ 86 bps in return on receivables ► 5 bps decrease in Revenue as a percentage of GAAR • Return on receivables decreased by 86 bps due to the decline in earnings on a 12-month basis and the increase in GAAR. • Revenue as a percentage of GAAR was relatively unchanged as revenue grew in line with GAAR growth.
Operational metrics	▲ 8 bps increase in PD2+ rate ▲ 28 bps in net credit card write-off rate ▼ 12.1% allowance rate, down 11 bps • The PD2+ rate was relatively stable compared to the prior year. • The net credit card write-off rate was up 28 bps, driven by an expected increase in net write-off dollars relative to receivable growth. The net write-off rate was relatively flat to Q2 2025. • The allowance rate decreased by 11 bps to 12.1 percent, remaining within the previously disclosed range of 11.5 to 13.5 percent. The Expected Credit Loss (ECL) allowance for loans receivable remained flat to Q2 2025, finishing at \$935.3 million.

4.3.3 Financial Services Segment Seasonal Trend Analysis

Quarterly operating net income and revenue are affected by seasonality. The following table shows the financial performance of the segment by quarter for the last two years.

(C\$ in millions)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Revenue	\$ 401.3	\$ 392.1	\$ 395.6	\$ 388.9	\$ 399.1	\$ 383.2	\$ 389.0	\$ 379.9	\$ 393.1
Income before income taxes	84.4	74.1	97.0	67.5	110.3	88.5	95.7	85.2	125.7

4.4 CT REIT Segment Performance

4.4.1 CT REIT Segment Financial Results

(C\$ in millions)	Q3 2025	Q3 2024	Change	YTD Q3 2025	YTD Q3 2024	Change
Property revenue ¹	\$ 151.1	\$ 144.6	4.5 %	\$ 451.3	\$ 433.3	4.2 %
Property expense ¹	32.9	32.0	2.6 %	99.1	94.8	4.5 %
General and administrative expense (G&A)	3.9	5.1	(22.4) %	14.1	13.3	7.0 %
Net finance costs	33.8	30.7	10.2 %	97.3	90.6	7.4 %
Fair value (gain) loss adjustment ²	(36.6)	(17.7)	NM ³	(85.0)	(64.3)	32.2 %
Income before income taxes	\$ 117.1	\$ 94.5	23.9 %	\$ 325.8	\$ 298.9	9.0 %
Adjustment from fair value to amortized cost method on Investment property						
Fair value gain (loss) adjustment	36.6	17.7	NM ³	85.0	64.3	32.2 %
(Gain) realized on sale of property	—	—	NM ³	—	(12.8)	NM ³
Depreciation and impairment loss	20.4	20.2	1.0 %	62.6	60.2	4.0 %
Income before income taxes, applying CTC accounting policies	\$ 60.1	\$ 56.6	6.2 %	\$ 178.2	\$ 187.2	(4.8) %

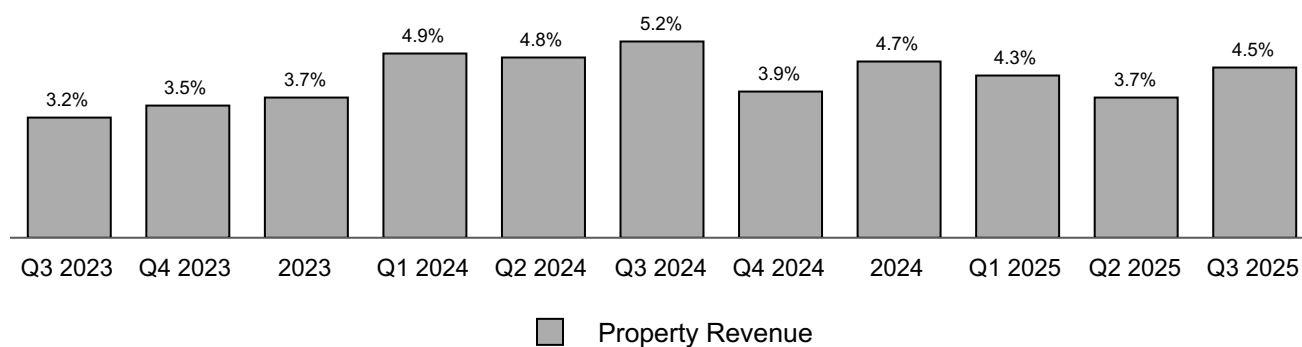
¹ For further information about this measure see Section 9.2 of this MD&A.

² Fair value is eliminated on consolidation.

³ Not meaningful.

The following shows the CT REIT year-over-year Property revenue performance by quarter for the last two years.

Year-over-year Property Revenue Growth



CT REIT Segment Commentary

CT REIT segment income, applying CTC accounting policies, increased \$3.5 million due to higher Property revenue, lower General and administrative expenses, partially offset by higher Net finance costs during the quarter.

	Q3 2025	Year to Date
Property Revenue	▲ \$6.5 million or 4.5% Property revenue was \$151.1 million, an increase of \$6.5 million, or 4.5 percent. The increase was mainly due to property acquisitions, intensifications and developments completed during 2024 and 2025, contractual rent escalations, property operating expense recoveries and recovery of capital expenditures, partially offset by straight-line rent adjustments.	▲ \$18.0 million or 4.2% Property revenue was \$451.3 million, an increase of \$18.0 million, or 4.2 percent. The increase was mainly due to acquisitions, intensifications and developments completed during 2024 and 2025, contractual rent escalations, property operating expense recoveries, development fee revenue and recovery of capital expenditures, partially offset by straight-line rent adjustments and lease surrender revenue in the prior year.
Property Expense	▲ \$0.9 million or 2.6% Property expense was \$32.9 million, an increase of \$0.9 million, or 2.6 percent due to higher property taxes.	▲ \$4.3 million or 4.5% Property expense was \$99.1 million, an increase of \$4.3 million, or 4.5 percent due to higher property taxes.
G&A	▼ \$1.2 million or (22.4)% G&A was \$3.9 million, a decrease of \$1.2 million, primarily due to mark-to-market of variable compensation expense.	▲ \$0.8 million or 7.0% G&A was \$14.1 million, an increase of \$0.8 million, primarily due to mark-to-market of variable compensation expense and increased personnel compensation.
Depreciation	▲ \$0.2 million or 1.0% Depreciation was \$20.4 million, an increase of \$0.2 million or 1.0 percent due to property acquisitions, intensifications and developments completed during 2024 and 2025.	▲ \$2.4 million or 4.0% Depreciation was \$62.6 million, an increase of \$2.4 million or 4.0 percent due to property acquisitions, intensifications and developments completed during 2024 and 2025.
Net Finance Costs	▲ \$3.1 million or 10.2% Net finance costs were \$33.8 million, an increase of \$3.1 million or 10.2 percent, driven by higher rates on Class C units, drawdown on credit facilities and the issuance of Series J senior unsecured debentures.	▲ \$6.7 million or 7.4% Net finance costs were \$97.3 million, an increase of \$6.7 million or 7.4 percent, driven by drawdown on credit facilities, higher rates on Class C units and lower interest income.
Earnings Summary	▲ \$3.5 million or 6.2% Income before income taxes, applying CTC accounting policies, was \$60.1 million, an increase of \$3.5 million or 6.2 percent due to the items mentioned above.	▼ \$9.0 million or (4.8)% Income before income taxes, applying CTC accounting policies, was \$178.2 million, a decrease of \$9.0 million or 4.8 percent due to a gain on sale of a property in Q2 2024, partially offset by the items mentioned above.

4.4.2 CT REIT Segment Key Performance Measures

(C\$ in millions)	Q3 2025	Q3 2024	Change	YTD		YTD	Change
				Q3 2025	Q3 2024		
Net operating income ¹	\$ 119.9	\$ 113.6	5.5 %	\$ 357.5	\$ 342.1		4.5 %
Funds from operations ¹	80.5	78.1	3.1 %	242.9	235.7		3.0 %
Diluted funds from operations per unit ¹	\$ 0.338	\$ 0.331	2.1 %	\$ 1.022	\$ 0.999		2.3 %
Adjusted funds from operations ¹	75.4	72.6	3.9 %	227.5	219.4		3.7 %
Diluted adjusted funds from operations per unit ¹	\$ 0.317	\$ 0.308	2.9 %	\$ 0.957	\$ 0.930		2.9 %

¹ This measure is a non-GAAP financial measure. For further information and a detailed reconciliation see Section 9.1.6 of this MD&A.

Net Operating Income (NOI)

NOI for the quarter increased by 5.5 percent compared to the prior year, primarily due to contractual rent escalations and recovery of capital expenditures, coupled with an increase in NOI due to properties acquired, intensified, and developed in 2024 and 2025.

Funds from Operations (FFO)

FFO for the quarter increased by 3.1 percent compared to the prior year, primarily due to the acquisition, intensifications and developments completed during 2024 and 2025, partially offset by higher Net finance costs.

Adjusted Funds from Operations (AFFO)

AFFO for the quarter increased by 3.9 percent compared to the prior year, primarily due to the acquisition, intensifications and developments completed during 2024 and 2025, rent escalations, partially offset by higher Net finance costs.

5.0 Balance Sheet Analysis, Liquidity, and Capital Resources

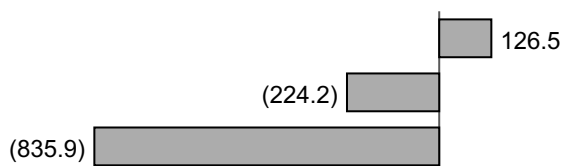
5.1 Selected Balance Sheet Highlights

Selected line items from the Company's assets and liabilities, as at September 27, 2025 and the year-over-year change versus September 28, 2024, are noted below. The prior year comparatives have not been restated for the sale of Helly Hansen.

Change in Total assets	▼	\$	905.6
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Selected Assets	September 27, 2025
Loans receivable (current and long-term portion)	7,334.1
Merchandise inventories	2,836.1
Goodwill and intangible assets	1,364.3

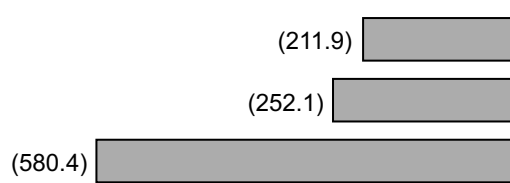
Year-over-year change in assets



Change in Total liabilities	▼	\$	1,124.2
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Selected Liabilities	September 27, 2025
Trade and other payables	3,050.9
Short-term borrowings	343.2
Long-term debt (current and long-term portion)	4,375.1

Year-over-year change in liabilities



Assets		
Loans receivable (current and long-term portion)	▲ \$126.5 million	The increase was primarily due to increased cardholder activity, in both the average balance and number of active credit card accounts, partially offset by a higher allowance.
Merchandise inventories	▼ \$224.2 million	The decrease in inventory is due to the sale of Helly Hansen in Q2 2025, partially offset by an increase in inventory to meet growing customer demand as well as earlier receipt of product relative to the prior year.
Goodwill and intangible assets	▼ \$835.9 million	The decrease is attributable to the sale of Helly Hansen in Q2 2025.
Liabilities		
Trade and other payables	▼ \$211.9 million	The decrease is mainly attributable to the sale of Helly Hansen in Q2 2025.
Short-term borrowings	▼ \$252.1 million	The decrease is mainly due to repayment of short-term borrowings with the cash proceeds from the Helly Hansen sale in Q2 2025.
Long-term debt (current and long-term portion)	▼ \$580.4 million	The decrease is primarily due to the repayment of the \$400 million term loan in December 2024 and repayment of the \$200 million medium-term notes during the prior quarter.

Selected line items from the Company's assets and liabilities, as at September 27, 2025 and the change versus December 28, 2024, are noted below. The prior year comparatives have not been restated for the sale of Helly Hansen.

Change in Total assets ▼ \$ 334.6

Selected Assets September 27, 2025

Loans receivable (current and long-term portion)	7,334.1
Merchandise inventories	2,836.1
Goodwill and intangible assets	1,364.3

Change in assets

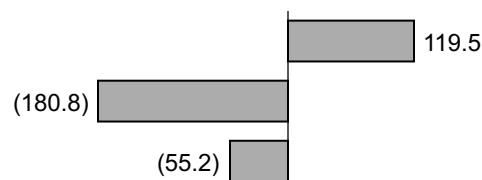


Change in Total liabilities ▼ \$ 102.5

Selected Liabilities September 27, 2025

Trade and other payables	3,050.9
Long-term debt (current and long-term portion)	4,375.1
Deposits (current and long-term)	3,502.2

Change in liabilities



Assets

Loans receivable (current and long-term portion)	▲ \$133.5 million	The increase was primarily due to increased cardholder activity, in both the average balance and number of active credit card accounts.
Merchandise inventories	▲ \$277.8 million	The increase was primarily related to preparation for the fourth quarter which is the busiest selling period, partially offset by the sale of Helly Hansen in Q2 2025.
Goodwill and intangible assets	▼ \$811.9 million	The decrease is largely attributable to the sale of Helly Hansen in Q2 2025.

Liabilities

Trade and other payables	▲ \$119.5 million	The increase is primarily due to timing and volume of payments related to purchases in other retail business units, partially offset by the sale of Helly Hansen in Q2 2025.
Long-term debt (current and long-term portion)	▼ \$180.8 million	The decrease is mainly attributable to the repayment by CTC of the \$200 million medium-term notes during the quarter.
Deposits (current and long-term)	▼ \$55.2 million	The decrease in deposits is due to GIC maturities, partially offset by growth in demand deposits.

5.2 Summary Cash Flows

Selected line items from the Company's Condensed Interim Consolidated Statements of Cash Flows from both continuing and discontinued operations for the quarters ended September 27, 2025 and September 28, 2024 are noted in the following table:

(C\$ in millions)	Q3 2025	Q3 2024	Change
Cash generated from (used for) operating activities	\$ (365.6)	\$ 232.5	\$ (598.1)
Cash generated from (used for) investing activities	(158.6)	(166.8)	8.2
Cash generated from (used for) financing activities	(183.7)	(166.9)	(16.8)
Cash generated (used) in the period	\$ (707.9)	\$ (101.2)	\$ (606.7)

(C\$ in millions)	YTD Q3 2025	YTD Q3 2024	Change
Cash generated from (used for) operating activities	\$ 153.2	\$ 1,188.5	\$ (1,035.3)
Cash generated from (used for) investing activities	887.4	(435.8)	1,323.2
Cash generated from (used for) financing activities	(1,173.8)	(709.9)	(463.9)
Cash generated (used) in the period	\$ (133.2)	\$ 42.8	\$ (176.0)

	Q3 2025	Year to Date
Operating activities	▼ \$598.1 million change The increase in cash used from operating activities was primarily driven by changes in working capital, and higher Income taxes paid as compared to the same quarter in the prior year.	▼ \$1,035.3 million change The decrease in cash generated from operating activities was primarily driven by changes in working capital, and higher Income taxes paid as compared to prior year.
Investing activities	▲ \$8.2 million change The cash used for investing activities was relatively flat in comparison to the same quarter in the prior year.	▲ \$1,323.2 million change The increase in cash generated from investing activities was primarily driven by proceeds from the sale of Helly Hansen.
Financing activities	▼ \$16.8 million change The increase in cash used for financing activities was primarily due to higher repurchases of share capital, partially offset by Change in deposits.	▼ \$463.9 million change The increase in cash used for financing activities was primarily due to higher repurchases of share capital, Change in deposits, and net repayments of long-term debt in the current year. This reflects the use of proceeds from the sale of Helly Hansen to reduce the Company's debt levels and increase returns to shareholders through share buybacks.

5.3 Capital Management

The Company's capital management objectives are to:

- ensure sufficient liquidity to meet financial obligations as they come due and to support the execution of operating and strategic plans;
- maintain robust liquidity with the flexibility to access additional capital from multiple sources, if required; and
- minimize the after-tax cost of capital while considering key risks, including current and future industry, market, and economic conditions, as outlined in Section 10.0 of this MD&A.

5.3.1 Canadian Tire Bank's Regulatory Environment

CTB manages its capital in accordance with guidelines established by the Office of the Superintendent of Financial Institutions of Canada (OSFI), which are based on the Basel III framework, developed by the International Basel Committee on Banking Supervision. Basel III, in effect since January 1, 2013, is designed to strengthen regulation, supervision, and risk management in the banking sector.

To comply with these regulations, CTB has implemented several capital policies, procedures, and controls. One key component of this framework is the annual Internal Capital Adequacy Assessment Process (ICAAP), which supports the Bank in achieving its strategic and operational objectives.

CTB's capital management objectives include:

- maintaining adequate levels of capital to meet all applicable regulatory requirements;
- reinforcing confidence in the safety and soundness of the Bank;
- supporting growth in assets and liabilities; and
- absorbing unexpected operating and investment losses and volatility.

As at the end of Q3 2025, the Bank complied with all regulatory capital requirements established by OSFI, and its internal targets as determined by its ICAAP.

5.4 Investing

5.4.1 Capital Expenditures

The Company's capital expenditures for the periods ended September 27, 2025 and September 28, 2024 were as follows:

(C\$ in millions)	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Fulfilment and systems modernization	\$ 37.0	\$ 59.0	\$ 103.8	\$ 132.5
Omnichannel customer experience	35.7	27.3	66.7	73.6
Store investments	35.9	40.8	151.5	169.6
Operating capital expenditures¹	\$ 108.6	\$ 127.1	\$ 322.0	\$ 375.7
CT REIT acquisitions and developments excluding vend-ins from CTC	82.0	68.0	98.6	82.0
Total capital expenditures²	\$ 190.6	\$ 195.1	\$ 420.6	\$ 457.7

¹ This measure is a non-GAAP financial measure. For further information and a detailed reconciliation see Section 9.1 of this MD&A.

² Capital expenditures are presented on an accrual basis and include software additions, but exclude right-of-use asset additions, acquisitions relating to business combinations, intellectual properties, and tenant allowances received.

	Q3 2025	Year to Date
Total capital expenditures	▼ \$4.5 million	▼ \$37.1 million
	• The Company's operating capital expenditures and total capital expenditures were \$322.0 million and \$420.6 million respectively, a decrease of \$53.7 million and \$37.1 million from the prior year. The decrease was driven mainly by the timing of spend.	

Capital Commitments

The Company had commitments of approximately \$140.0 million as at September 27, 2025 (September 28, 2024 – \$134.4 million) for the acquisition of tangible and intangible assets.

Operating Capital Expenditures

The following contains forward-looking information, and readers are cautioned that actual results may vary.

The Company plans to fund the True North strategy, sustain the business, and ensure disciplined capital allocation. 2025 full-year operating capital expenditures are expected to be in the previously disclosed range of \$525.0 million to \$575.0 million. Full-year operating capital expenditures for 2026 are expected to be in the range of \$500.0 million to \$550.0 million.

5.5 Liquidity and Financing

Management is focused on ensuring that the Company maintains sufficient liquidity through a strong balance sheet and the ability to access additional capital from multiple sources. Each of the Retail, Financial Services, and CT REIT segments has access to various alternative sources to meet financial obligations as they come due and to support the execution of operating and strategic plans.

As at September 27, 2025

(C\$ in millions)	Consolidated	Retail	Financial Services	CT REIT
Cash and cash equivalents	\$ 342.4	\$ 32.9	\$ 304.3	\$ 5.2
Short-term investments	130.1	—	130.1	—
Total net cash and cash equivalents and short-term investments¹	\$ 472.5	\$ 32.9	\$ 434.4	\$ 5.2
Committed Bank Lines of Credit ²	3,775.0	1,975.0	1,500.0	300.0
Less: Borrowings outstanding ³	—	—	—	—
Less: U.S. commercial paper outstanding	50.2	50.2	—	—
Less: Letters of credit outstanding	2.5	—	—	2.5
Available Committed Bank Lines of Credit	\$ 3,722.3	\$ 1,924.8	\$ 1,500.0	\$ 297.5
Liquidity¹	\$ 4,194.8	\$ 1,957.7	\$ 1,934.4	\$ 302.7

¹ This measure is a non-GAAP financial measure with no standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers.

² The funding commitment for the Financial Services segment includes a Note Purchase Facility (NPF) in the amount of \$1.2 billion and a \$300.0 million secured bank line of credit.

³ For further information about this measure see Section 9.2 of this MD&A.

The Company ended the quarter with \$472.5 million in cash and short-term investments, net of bank indebtedness, and \$4.2 billion in liquidity with \$2.0 billion, \$1.9 billion, and \$302.7 million at its Retail, Financial Services, and CT REIT segments, respectively.

The Company ended the quarter with \$50.2 million CAD equivalent in U.S. commercial paper in the Retail segment.

As at Q3 2025, CTC, CT REIT, and CTB had each complied with all financial covenants under the agreements for the committed bank lines of credit listed in the following Financing Sources table:

Financing Sources	
Committed Bank Lines of Credit and Securitized Note Purchase Facility	- A syndicate of eight Canadian and two international financial institutions provide the Retail segment with a \$1.975 billion unsecured bank line of credit for general corporate purposes, expiring in September 2030. As of September 27, 2025, there were no borrowings outstanding on this facility. - CT REIT is supported by a \$300.0 million unsecured bank line of credit from a syndicate of seven Canadian financial institutions, also expiring in September 2030. As of September 27, 2025, CT REIT had no borrowings outstanding on this facility. - CTB has access to a \$300.0 million secured bank line of credit and a \$1.2 billion securitized note purchase facility (NPF) for the purchase of senior and subordinated credit card asset-backed notes issued by GCCT, both expiring in April 2028. As of September 27, 2025, CTB had no borrowings outstanding on its bank line of credit and a nominal amount owing on its NPF.
Commercial Paper Programs	- CTC has a U.S. dollar-denominated commercial paper (U.S. CP) program with a maximum issuance capacity of USD \$1.0 billion in unsecured short-term promissory notes. These notes mature between one and 270 days and are issued at a discount and rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of CTC. As of September 27, 2025, CTC had \$50.2 million CAD equivalent of U.S. CP outstanding. - Concurrently, CTC uses foreign exchange derivatives to hedge the currency risk associated with its U.S. CP issuances, covering both the principal and interest components. For accounting purposes, CTC does not designate these derivatives as hedges. - GCCT maintains an asset-backed commercial paper (ABCP) program that permits the issuance of up to \$300.0 million of short-term credit card asset-backed promissory notes. As of September 27, 2025, GCCT had \$293.0 million of ABCP notes outstanding in short term borrowings.
Medium-Term Notes, Term Loan and Senior Unsecured Debentures	- As of September 27, 2025, CTC had an aggregate principal amount of \$950.0 million of medium-term notes outstanding. - As of September 27, 2025, CT REIT had an aggregate principal amount of \$1,425.0 million of senior unsecured debentures outstanding.
Asset-backed Senior and Subordinated Term Notes	- As of September 27, 2025, GCCT had \$2,000.0 million in outstanding credit card asset-backed term notes. This includes \$1,870.0 million in senior term notes and \$130.0 million in subordinated term notes. - On August 27, 2025, GCCT issued \$500.0 million of Series 2025-1 asset-backed term notes that have an expected repayment date of September 20, 2030, consisting of \$467.5 million of senior term notes bearing an interest rate of 3.908% per annum and \$32.5 million of subordinated term notes bearing an interest rate of 4.728% per annum. - On September 22, 2025, GCCT repaid \$480.0 million of Series 2020-1 asset-backed term notes consisting of \$448.8 million of senior term notes, which bore an interest rate of 1.388% per annum, as well as \$31.2 million of subordinated term notes, which bore an interest rate of 2.438% per annum.
Broker GIC Deposits	As of September 27, 2025, CTB had \$2,859.1 million in broker GIC deposits which remain readily available through broker networks.
Retail Deposits	As of September 27, 2025, CTB had \$643.0 million in retail deposits which include High Interest Savings (HIS) and retail GIC deposits available both within and outside tax-free savings accounts.
Real Estate	- As of September 27, 2025, CTC had a 68.1 percent effective ownership interest in CT REIT, which includes publicly traded CT REIT units. CTC also engages in strategic real estate transactions involving properties not owned by CT REIT. - CT REIT has access to additional funding sources, including access to debt and equity markets, subject to the terms and conditions of CT REIT's Declaration of Trust and all applicable regulatory requirements. - As of September 27, 2025, CT REIT had an \$8.2 million mortgage outstanding which is secured by an investment property.

5.5.1 Contractual Obligations, Guarantees and Commitments

For a description of contractual obligations as at December 28, 2024, refer to Section 6.5.1 of the Company's 2024 Annual MD&A. During the first quarter of 2025, the Company paid a nominal amount to cancel purchase obligations of approximately \$743.5 million disclosed in the Company's 2024 Annual MD&A. During the second quarter of 2025, the Company committed to a multi-year contract to purchase \$298.0 million of inventory from a vendor. Otherwise, there were no significant changes to the outstanding contractual obligations identified at year end, other than those discussed in this document. The Company believes it has the ability to meet its contractual obligations as at September 27, 2025.

For a discussion of the Company's significant guarantees and commitments, refer to Note 35 of the Company's 2024 Consolidated Financial Statements. The Company's maximum exposure to credit risk with respect to such guarantees and commitments is provided in Note 5 to the Company's 2024 Consolidated Financial Statements. There were no significant changes in guarantees and commitments identified at year end, other than those discussed in this document.

6.0 Equity

The following contains forward-looking information and readers are cautioned that actual results may vary.

6.1 Shares Outstanding

(C\$ in millions)	September 27, 2025	September 28, 2024	December 28, 2024
Authorized			
3,423,366 Common Shares			
100,000,000 Class A Non-Voting Shares			
Issued			
3,423,366 Common Shares (September 28, 2024 – 3,423,366; December 28, 2024 – 3,423,366)	\$ 0.2	\$ 0.2	\$ 0.2
49,996,942 Class A Non-Voting Shares (September 28, 2024 – 52,197,823; December 28, 2024 – 52,197,823)	614.5	619.7	625.7
	\$ 614.7	\$ 619.9	\$ 625.9

Each year, the Company files a Notice of Intention to make a normal course issuer bid (NCIB) with the Toronto Stock Exchange (TSX) which allows it to repurchase its Class A Non-Voting Shares on the open market through the facilities of the TSX and/or alternative Canadian trading systems, if eligible, at the market price of the shares at the time of repurchase or as otherwise permitted under the rules of the TSX and applicable securities laws. Shares repurchased by the Company pursuant to the NCIB are restored to the status of authorized but unissued shares. Copies of the notice are available from the Corporate Secretary of the Company.

On March 6, 2025, the TSX accepted the Company's Notice of Intention to repurchase up to 4.9 million Class A Non-Voting Shares between March 11, 2025 to March 10, 2026 (2025-26 NCIB). The TSX also approved a new automatic securities purchase plan (ASPP) which expires on March 10, 2026 (2025-26 ASPP), allowing a designated broker to execute share repurchases during the Company's blackout periods under pre-defined parameters. Additionally, on February 15, 2024, the TSX accepted the Company's Notice of Intention to repurchase up to 4.9 million Class A Non-Voting Shares during the period March 2, 2024 to March 1, 2025 (2024-25 NCIB).

On November 7, 2024, the Company announced its intention to repurchase up to \$200 million of its Class A Non-Voting Shares, in excess of the amount required for anti-dilutive purposes, in 2025. On March 6, 2025, as part of the announcement of its True North strategy, the Company increased its share repurchase intention to up to \$400 million in 2025, subject to the completion of the sale of Helly Hansen (the 2025 Share Purchase Intention), with repurchases made pursuant to the 2025-26 NCIB.

On a year-to-date basis, given the completion of the sale of Helly Hansen in the second quarter of 2025, the Company has repurchased a total of 2,200,881 shares for \$362.1 million under the 2025 Share Purchase Intention.

On November 5, 2025, the Board approved the Company's intention to repurchase up to \$400 million of its Class A Non-Voting Shares in excess of the amount required for anti-dilutive purposes by the end of 2026, subject to regulatory approval of the renewal of the Company's NCIB.

6.2 Dividends

The Company has a long-term dividend payout ratio¹ target of approximately 30 to 40 percent of the prior year's normalized net income, after considering the period-end cash position, future cash flow requirements, capital market conditions, and investment opportunities. The dividend payout ratio may fluctuate in any particular year.

On November 5, 2025, the Company increased its annual dividend for the 16th consecutive year, to \$7.20 per Common Voting Share and Class A Non-Voting Share from \$7.10, an increase of approximately 1.4 percent over the prior year.

On November 5, 2025, the Company's Board of Directors declared dividends of \$1.80 per share payable on March 1, 2026 to shareholders of record as of January 31, 2026. The dividend is considered an "eligible dividend" for tax purposes.

6.3 Equity Derivative Contracts

The Company transacts equity-derivative contracts to partially offset its exposure to fluctuations in stock options, performance share units, restricted share units, and deferred share units. The Company currently uses floating-rate equity forwards.

During the third quarter of 2025, 240,000 units of equity-forward contracts that hedged stock options, performance share units, restricted share units, and deferred share units settled and resulted in a cash receipt from counterparties of approximately \$4.7 million. The Company did not enter into new equity-forward contracts during the quarter.

7.0 Tax Matters

In the ordinary course of business, the Company is subject to ongoing audits by tax authorities. While the Company has determined that its tax filing positions are appropriate and supportable, from time-to-time certain matters are reviewed and challenged by the tax authorities.

There have been no material changes in the status of ongoing audits by tax authorities as disclosed in Section 8.0 in the Company's 2024 Annual MD&A.

The Company regularly reviews the potential of adverse outcomes with respect to tax matters. The Company believes that the ultimate disposition of these matters will not have a material adverse effect on its liquidity, consolidated financial position or net income as it has determined that there is adequate provision. Should the ultimate tax liability materially differ from the provision, the Company's effective tax rate and its earnings could be affected positively or negatively in the period in which the matters are resolved.

Income taxes for the 13 weeks ended September 27, 2025 were \$58.6 million (2024 – \$78.1 million). The Effective tax rate³ for the 13 weeks ended September 27, 2025 decreased to 23.5 percent (2024 – 26.3 percent). When adjusting for normalizing items², the Effective tax rate for the quarter ended September 27, 2025 decreased to 24.0 percent (2024 – 26.3 percent) primarily due to lower non-deductible stock option expense.

Income taxes for the 39 weeks ended September 27, 2025 were \$133.2 million (2024 – \$176.4 million). The Effective tax rate for the 39 weeks ended September 27, 2025 decreased to 23.8 percent (2024 – 25.0 percent). When adjusting for normalizing items, the Effective tax rate for the 39 weeks ended September 27, 2025 decreased to 24.5 percent (2024 – 25.0 percent), primarily due to favourable adjustments related to prior years' tax settlements.

¹ For further information about this measure see Section 9.1 of this MD&A.

² Refer to Section 4.1.1 in this MD&A for a description of the normalizing items.

³ This measure is a non-GAAP ratio. For further information and a detailed reconciliation see Section 9.1 of this MD&A.

8.0 Accounting Policies and Estimates

8.1 Critical Accounting Estimates

The Company estimates certain amounts, which are reflected in its condensed interim consolidated financial statements using detailed financial models based on historical experience, current trends, and other assumptions. Actual results could differ from those estimates. In Management's judgment, the accounting estimates and policies detailed in Note 2 and Note 3 to the Company's 2024 Consolidated Financial Statements, do not require Management to make assumptions about matters that are highly uncertain and, accordingly, none of those estimates are considered a "critical accounting estimate" as defined in Form 51-102F1 – *Management's Discussion and Analysis*, published by the Canadian Securities Administrators, except for the allowance for loan impairment in the Financial Services segment.

Details of the accounting policies subject to judgments and estimates that the Company believes could have the most significant impact on the amounts recognized in its condensed interim consolidated financial statements are described in Note 2 to the Company's 2024 Consolidated Financial Statements.

8.2 Changes in Accounting Policies

Standards, Amendments, and Interpretations Issued but not yet Adopted

The following new standards, amendments, and interpretations have been issued but are not effective for the fiscal year ended January 3, 2026 and, accordingly, have not been applied in preparing these interim financial statements.

Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued the new standard IFRS 18 – *Presentation and Disclosure in Financial Statements* that will replace IAS 1 – *Presentation of Financial Statements*. The new standard introduces newly defined subtotals on the income statement, requirements for aggregation and disaggregation of information, and disclosure of management performance measures in the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is assessing the impacts to the consolidated financial statements.

9.0 Non-GAAP Financial Measures and Ratios

Within these financial results, Helly Hansen's results have been presented separately as discontinued operations up to the date of sale in the second quarter and comparative results. Unless otherwise indicated, all financial information represents the Company's results from continuing operations.

9.1 Non-GAAP Financial Measures and Ratios

The Company prepares and presents its financial information on a GAAP basis. Management uses many measures to assess performance, including non-GAAP financial measures and non-GAAP ratios. Non-GAAP financial measures and non-GAAP ratios have no standardized meanings under GAAP and may not be comparable to similar measures of other companies.

9.1.1 Normalizing non-GAAP financial measures

Management considers both reported and normalized results and measures useful in evaluating the performance of the core business operations of the Company. Management uses normalized results to assess changes in financial performance across periods on a comparable basis by removing specified items not related to the core business operations of the Company that are infrequent and non-operational in nature. The items, which can include acquisition-related transaction costs, restructuring or other dispositions including store closures, operational efficiency program costs, one-time costs for new program rollouts, and infrequent non-operational fair value adjustments, are removed from Cost of producing revenue, SG&A and Other expense (income) where applicable. Explanations of normalizing items can be found in subsection 4.1.1.

Normalized Other Expense (Income)

The following table reconciles Normalized Other expense (income) to Other expense (income), the most directly comparable GAAP measure reported in the consolidated financial statements.

(C\$ in millions)	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Other expense (income)	\$ 40.5	\$ (34.5)	\$ 181.4	\$ (48.1)
Less normalizing items:				
Restructuring costs	29.7	—	125.1	—
Other transformation and advisory costs	18.1	—	74.5	—
Normalized Other expense (income)	\$ (7.3)	\$ (34.5)	\$ (18.2)	\$ (48.1)

Retail Normalized Other Expense (Income)

The following table reconciles Retail Normalized Other expense (income) to Other expense (income), a GAAP measure reported in the consolidated financial statements.

(C\$ in millions)	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Other expense (income)	\$ 40.5	\$ (34.5)	\$ 181.4	\$ (48.1)
Less: Other operating segments	38.3	34.9	114.9	93.5
Retail Other expense (income)	\$ 2.2	\$ (69.4)	\$ 66.5	\$ (141.6)
Less normalizing items:				
Restructuring costs	29.7	—	125.1	—
Other transformation and advisory costs	18.1	—	74.5	—
Retail Normalized Other expense (income)	\$ (45.6)	\$ (69.4)	\$ (133.1)	\$ (141.6)

Normalized Income Before Income Taxes

Normalized Income before income taxes is used as an additional measure to assess the Company's underlying operating performance and assists in making decisions regarding the ongoing operations of its business. The following table reconciles Normalized Income before income taxes to Income before income taxes which is a GAAP measure reported in the consolidated financial statements.

(C\$ in millions)	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Income before income taxes	\$ 249.9	\$ 296.7	\$ 559.8	\$ 706.5
Add normalizing items:				
Restructuring costs	29.7	—	125.1	—
Other transformation and advisory costs	18.1	—	74.5	—
Normalized Income before income taxes	\$ 297.7	\$ 296.7	\$ 759.4	\$ 706.5

Retail Normalized Income Before Income Taxes

Retail Normalized Income before income taxes is used as an additional measure to assess the Company's underlying operating performance and assists in making decisions regarding the ongoing operations of its business. The following table reconciles Retail Normalized Income before income taxes to Income before income taxes which is a GAAP measure reported in the consolidated financial statements.

(C\$ in millions)	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Income before income taxes	\$ 249.9	\$ 296.7	\$ 559.8	\$ 706.5
Less: Other operating segments	105.3	134.5	317.3	381.4
Retail Income (loss) before income taxes	\$ 144.6	\$ 162.2	\$ 242.5	\$ 325.1
Add normalizing items:				
Restructuring costs	29.7	—	125.1	—
Other transformation and advisory costs	18.1	—	74.5	—
Retail Normalized Income (loss) before income taxes	\$ 192.4	\$ 162.2	\$ 442.1	\$ 325.1

Normalized Income Tax Expense (Recovery) and Normalized Effective Tax Rate

Management uses Normalized Income tax expense (recovery) to calculate Normalized Net income. The tax effect of normalizing items is calculated by multiplying normalizing items by the statutory tax rate. The following table reconciles Normalized Income tax expense (recovery) to Income tax expense (recovery) which is a GAAP measure reported in the consolidated financial statements.

Normalized effective tax rate is calculated by dividing Normalized Income tax expense (recovery) by Normalized Income before income taxes.

(C\$ in millions)	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Income tax expense	\$ 58.6	\$ 78.1	\$ 133.2	\$ 176.4
Add tax effect of normalizing items:				
Restructuring costs	7.8	—	32.9	—
Other transformation and advisory costs	4.8	—	19.7	—
Normalized Income tax expense (recovery)	\$ 71.2	\$ 78.1	\$ 185.8	\$ 176.4

Normalized Net Income, Normalized Net Income Attributable to Shareholders, Normalized Diluted Earnings per Share, and Dividend Payout Ratio

Normalized Net income, Normalized Net income attributable to shareholders, and Normalized Diluted EPS are used as additional measures when assessing the Company's underlying operating performance. The following table reconciles Normalized Net income, Normalized Net income attributable to shareholders and Normalized Diluted EPS to Net income, a GAAP measure reported in the consolidated financial statements.

Dividend payout ratio is calculated by dividing total dividends by the prior year's Normalized Net income.

(C\$ in millions)	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Net income	\$ 191.3	\$ 218.6	\$ 426.6	\$ 530.1
Net income attributable to shareholders	169.1	198.5	364.6	466.1
Add normalizing items, net of tax:				
Restructuring costs	21.9	—	92.2	—
Other transformation and advisory costs	13.3	—	54.8	—
Normalized Net income	\$ 226.5	\$ 218.6	\$ 573.6	\$ 530.1
Normalized Net income attributable to shareholders	\$ 204.3	\$ 198.5	\$ 511.6	\$ 466.1
Normalized Diluted EPS	\$ 3.78	\$ 3.55	\$ 9.32	\$ 8.36

9.1.2. EBITDA

EBITDA and related measures

EBITDA, Normalized EBITDA, and Normalized EBITDA as a percentage of Revenue are used as additional measures when assessing the performance of the Company's ongoing operations and its ability to generate cash flows to fund its cash requirements, including capital expenditures. EBITDA and its successive derivations are most directly comparable to Income before income tax, a GAAP measure reported in the consolidated financial statements and is adjusted by deducting Net finance costs (income) and Depreciation and amortization. EBITDA itself is then adjusted for normalizing items.

Normalized EBITDA as a Percentage of Revenue is a non-GAAP Ratio calculated by dividing the Normalized EBITDA by Revenue.

(C\$ in millions)	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Income before income taxes	\$ 249.9	\$ 296.7	\$ 559.8	\$ 706.5
Add:				
Depreciation and amortization ¹	193.4	187.0	562.8	564.7
Net finance costs (income)	72.9	84.1	216.8	261.3
EBITDA	\$ 516.2	\$ 567.8	\$ 1,339.4	\$ 1,532.5
Add normalizing items:				
Restructuring costs	29.7	—	125.1	—
Other transformation and advisory costs	18.1	—	74.5	—
Normalized EBITDA	\$ 564.0	\$ 567.8	\$ 1,539.0	\$ 1,532.5

¹ Depreciation and amortization reported in Cost of producing revenue for the 13 and 39 weeks ended September 27, 2025 was \$6.7 million (2024 – \$5.4 million) and \$17.0 million (2024 – \$17.8 million), respectively.

Retail EBITDA and related measures

Retail EBITDA and Retail Normalized EBITDA are used as additional measures when assessing the performance of the Retail segment's ongoing operations and its ability to generate cash flows to meet requirements, including capital expenditures. Retail EBITDA and its successive derivations are most directly comparable to Income before income tax, a GAAP measure reported in the consolidated financial statements and is adjusted by deducting Net finance costs (income) and Depreciation and amortization. Retail EBITDA is then adjusted for normalizing items.

(C\$ in millions)	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Income before income taxes	\$ 249.9	\$ 296.7	\$ 559.8	\$ 706.5
Less: Other operating segments	105.3	134.5	317.3	381.4
Retail Income (loss) before income taxes	\$ 144.6	\$ 162.2	\$ 242.5	\$ 325.1
Add:				
Depreciation and amortization ¹	239.7	234.6	700.0	706.2
Net finance costs (income)	51.6	69.5	162.6	223.3
Retail EBITDA	\$ 435.9	\$ 466.3	\$ 1,105.1	\$ 1,254.6
Add normalizing items:				
Restructuring costs	29.7	—	125.1	—
Other transformation and advisory costs	18.1	—	74.5	—
Retail Normalized EBITDA	\$ 483.7	\$ 466.3	\$ 1,304.7	\$ 1,254.6

¹ Depreciation and amortization reported in Cost of producing revenue for the 13 and 39 weeks ended September 27, 2025 was \$6.7 million (2024 – \$5.4 million) and \$17.0 million (2024 – \$17.8 million).

9.1.3 Other Consolidated Non-GAAP Financial Measures

Adjusted Net Debt

The following tables present the components of adjusted net debt. The Company believes that Adjusted net debt is relevant in assessing the amount of financial leverage employed.

As at September 27, 2025

(C\$ in millions)	Consolidated	Retail	Financial Services	CT REIT
Consolidated net debt				
Short-term deposits	\$ 1,076.4	\$ —	\$ 1,076.4	\$ —
Long-term deposits	2,425.8	—	2,425.8	—
Short-term borrowings	343.2	50.2	293.0	—
Long-term debt	4,375.1	951.4	1,994.0	1,429.7
Total debt	\$ 8,220.5	\$ 1,001.6	\$ 5,789.2	\$ 1,429.7
Cash and cash equivalents ¹	(342.4)	(32.9)	(304.3)	(5.2)
Short-term investments ¹	(130.1)	—	(130.1)	—
Long-term investments ¹	(71.2)	(11.2)	(60.0)	—
Net debt	\$ 7,676.8	\$ 957.5	\$ 5,294.8	\$ 1,424.5
Intercompany debt	—	(339.2)	225.4	113.8
Outstanding Class C CT REIT LP units	—	(1,451.6)	—	1,451.6
Adjusted net debt	\$ 7,676.8	\$ (833.3)	\$ 5,520.2	\$ 2,989.9

¹ Includes regulatory reserves.

As at September 28, 2024

(C\$ in millions)	Consolidated	Retail	Financial Services	CT REIT
Consolidated net debt				
Short-term deposits	\$ 1,183.2	\$ —	\$ 1,183.2	\$ —
Long-term deposits	2,353.6	—	2,353.6	—
Short-term borrowings	595.3	392.9	196.4	6.0
Long-term debt	4,955.5	1,551.1	1,974.3	1,430.1
Total debt	\$ 9,087.6	\$ 1,944.0	\$ 5,707.5	\$ 1,436.1
Cash and cash equivalents ¹	(354.0)	(117.7)	(231.2)	(5.1)
Short-term investments ¹	(161.8)	—	(161.8)	—
Long-term investments ¹	(72.4)	(12.4)	(60.0)	—
Net debt	\$ 8,499.4	\$ 1,813.9	\$ 5,254.5	\$ 1,431.0
Intercompany debt	—	(88.3)	88.3	—
Outstanding Class C CT REIT LP units	—	(1,451.6)	—	1,451.6
Adjusted net debt	\$ 8,499.4	\$ 274.0	\$ 5,342.8	\$ 2,882.6

¹ Includes regulatory reserves.

Operating Capital Expenditures

Operating capital expenditures is used to assess the resources used to maintain capital assets at their productive capacity. Operating capital expenditures is most directly comparable to the Total additions, a GAAP measure reported in the consolidated financial statements.

(C\$ in millions)	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Total additions ¹	\$ 184.9	\$ 213.6	\$ 422.2	\$ 482.9
Add: Change in accrued additions and other non-cash items	5.7	(18.5)	28.4	(25.2)
Less:				
Acquisition of Hudson's Bay Company intellectual property	—	—	30.0	—
CT REIT acquisitions and developments excluding vend-ins from CTC	82.0	\$ 68.0	98.6	82.0
Operating capital expenditures	\$ 108.6	\$ 127.1	\$ 322.0	\$ 375.7

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

9.1.4 Other Retail

Retail Return on Invested Capital

Retail ROIC is calculated as Retail return divided by the Retail invested capital. Retail return is defined as trailing 12-month Retail after-tax earnings excluding interest expense, lease related depreciation expense, inter-segment earnings, and any normalizing items. Retail invested capital is defined as Retail segment total assets, less Retail segment trade payables and accrued liabilities and inter-segment balances based on an average of the trailing four quarters. Retail return and Retail invested capital are non-GAAP financial measures, which the Company does not consider useful in isolation. The Company believes that Retail ROIC is useful in assessing the Retail segment's performance relative to shareholder investment.

(C\$ in millions)	Rolling 12 months ended	
	Q3 2025	Q3 2024
Income before income taxes	\$ 1,028.4	\$ 929.3
Less: Other operating segments	409.8	482.5
Retail Income before income taxes	\$ 618.6	\$ 446.8
Add normalizing items:		
Restructuring costs	125.1	—
Other transformation and advisory costs	74.5	—
Gain on sale of Brampton DC, net of inventory write-down	(222.9)	—
Expenses related to the strategic review of CTFS	8.7	—
Operational Efficiency program	—	19.6
Retail Normalized Income before income taxes	\$ 604.0	\$ 466.4
Less:		
Retail intercompany adjustments ¹	225.6	216.7
Add:		
Retail interest expense ²	296.3	342.8
Retail depreciation of right-of-use assets	577.4	573.0
Retail effective tax rate	24.4 %	27.9 %
Add: Retail taxes	(305.9)	(325.7)
Retail return	\$ 946.2	\$ 839.7
Average total assets from continuing operations	\$ 21,295.3	\$ 20,787.5
Less: Average assets in other operating segments	4,374.2	4,281.7
Average Retail assets from continuing operations	\$ 16,921.1	\$ 16,505.8
Less:		
Average Retail intercompany adjustments ¹	4,475.3	4,333.9
Average Retail trade payables and accrued liabilities ³	2,811.6	2,556.6
Average Franchise Trust assets	552.8	573.0
Average Retail excess cash	123.2	—
Average Retail invested capital	\$ 8,958.2	\$ 9,042.2
Retail ROIC	10.6 %	9.3 %

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

² Excludes Franchise Trust.

³ Trade payables and accrued liabilities include Trade and other payables, Short-term derivative liabilities, Short-term provisions and Income tax payables.

9.1.5 Other Financial Services

Past Due Credit Card Receivables Rate

PD2+ rate is calculated by dividing gross credit card receivables that are two cycles or more overdue (30+ days past due) by total gross credit card receivables. Both components exclude allowances and discounts. Gross past due credit card receivables, total gross credit card receivables and PD2+ are non-GAAP financial measures and a non-GAAP ratio, respectively.

The ratio of past due credit card receivables provides Management and investors with an additional measure to assess the quality and health of credit card loan assets. Past due gross credit card receivables and total gross credit card receivables provide insight into the book value of cardholder balances in our portfolio at the reporting date; however, observed in isolation do not provide meaningful information.

(C\$ in millions)	Q3 2025	Q3 2024
Current portion of loans receivable	\$ 6,779.3	\$ 6,681.7
Add: ECL allowance	935.3	924.8
Less:		
Other discounts or adjustments	208.1	178.9
Line of credit and current portion of dealer loans	13.7	59.5
Total gross credit card receivables	\$ 7,492.8	\$ 7,368.1
Less: Loans no more than 30 days past due	7,229.3	7,114.5
Past due gross credit card receivables	\$ 263.5	\$ 253.6

9.1.6 Other CT REIT

CT REIT Net Operating Income

NOI is defined as Property revenue less Property expense adjusted further for straight-line rent. This measure is most directly comparable to Revenue, a GAAP measure reported in the consolidated financial statements. Management believes that NOI is a useful key indicator of performance as it represents a measure of property operations over which Management has control. NOI is also a key input in determining the value of the portfolio. NOI should not be considered as an alternative to Property revenue or Net income and Comprehensive income, both of which are determined in accordance with GAAP.

The following table shows the relationship of NOI to GAAP Revenue and Property expense in CT REIT's Consolidated Statements of Income and Comprehensive Income:

(C\$ in millions)	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Revenue	\$ 4,105.8	\$ 3,987.0	\$ 11,764.4	\$ 11,315.2
Less: Other operating segments	3,954.7	3,842.4	11,313.1	10,881.9
CT REIT Property revenue	\$ 151.1	\$ 144.6	\$ 451.3	\$ 433.3
Less:				
CT REIT Property expense	32.9	32.0	99.1	94.8
CT REIT property straight-line rent revenue	(1.7)	(1.0)	(5.3)	(3.6)
CT REIT net operating income	\$ 119.9	\$ 113.6	\$ 357.5	\$ 342.1

CT REIT Funds from Operations (FFO) and Adjusted Funds from Operations

Funds from Operations

FFO is a non-GAAP financial measure of operating performance used by the real estate industry, particularly by publicly traded entities that own and operate income-producing properties. This measure is most directly comparable to Net income and Comprehensive income, GAAP measures reported in the consolidated financial statements. FFO should not be considered as an alternative to Net income or Cash flow provided by operating activities determined in accordance with IFRS Accounting Standards. CT REIT calculates its FFO in accordance with Real Property Association of Canada's publication "REALPAC Funds From Operations & Adjusted Funds From Operations for IFRS" (REALPAC FFO & AFFO). The use of FFO, together with the required IFRS Accounting Standards presentations, have been included for the purpose of improving the understanding of the operating results of CT REIT.

Management believes that FFO is a useful measure of operating performance that, when compared period over period, reflects the impact on operations of trends in occupancy levels, rental rates, operating costs and property taxes, acquisition activities and interest costs, and provides a perspective of the financial performance that is not immediately apparent from Net income determined in accordance with IFRS Accounting Standards.

FFO adds back items to Net income that do not arise from operating activities, such as fair-value adjustments. FFO, however, still includes non-cash revenues relating to accounting for straight-line rent and makes no deduction for the recurring capital expenditures necessary to sustain the existing earnings stream.

Adjusted Funds from Operations

AFFO is a non-GAAP financial measure of recurring economic earnings used in the real estate industry to assess an entity's distribution capacity. This measure is most directly comparable to Net income and Comprehensive income, GAAP measures reported in the consolidated financial statements. AFFO should not be considered as an alternative to Net income or Cash flows provided by operating activities determined in accordance with IFRS Accounting Standards. CT REIT calculates its AFFO in accordance with REALPAC's FFO and AFFO.

CT REIT calculates AFFO by adjusting FFO for non-cash income and expense items such as amortization of straight-line rents. FFO is also adjusted as a reserve for maintaining productive capacity required for sustaining property infrastructure and revenue from real estate properties and direct leasing costs. As property capital expenditures do not occur evenly during the fiscal year or from year to year, the capital expenditure reserve in the AFFO calculation, which is used as an input in assessing the REIT's distribution payout ratio, is intended to reflect an average annual spending level. The reserve is primarily based on average expenditures determined by building condition reports prepared by independent consultants.

Management believes that AFFO is a useful measure of operating performance similar to FFO as described, adjusted for the impact of non-cash income and expense items.

The following table reconciles GAAP Income before income taxes to FFO and further reconciles FFO to AFFO:

(C\$ in millions)	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Income before income taxes	\$ 249.9	\$ 296.7	\$ 559.8	\$ 706.5
Less: Other operating segments	132.8	202.2	234.0	407.6
CT REIT income before income taxes	\$ 117.1	\$ 94.5	\$ 325.8	\$ 298.9
Add:				
CT REIT fair value (gain) loss adjustment	(36.6)	(17.7)	(85.0)	(64.3)
CT REIT deferred taxes	(0.4)	(0.6)	0.3	0.2
CT REIT lease principal payments on right-of-use assets	(0.2)	(0.2)	(0.5)	(0.6)
CT REIT fair value of equity awards	0.2	1.9	1.3	0.7
CT REIT internal leasing expense	0.4	0.2	1.0	0.8
CT REIT funds from operations	\$ 80.5	\$ 78.1	\$ 242.9	\$ 235.7
Less:				
CT REIT properties straight-line rent revenue	(1.7)	(1.0)	(5.3)	(3.6)
CT REIT direct leasing costs	0.2	0.1	0.6	0.7
CT REIT capital expenditure reserve	6.6	6.4	20.1	19.2
CT REIT adjusted funds from operations	\$ 75.4	\$ 72.6	\$ 227.5	\$ 219.4

Diluted FFO per unit and Diluted AFFO per unit

Diluted FFO per unit and Diluted AFFO per unit are calculated by dividing FFO or AFFO by the weighted average number of units outstanding on a diluted basis. Management believes that these measures are useful to investors to assess the effect of this measure as it relates to their holdings.

(C\$ in millions)	Q3 2025	Q3 2024	Change	YTD Q3 2025	YTD Q3 2024	Change
CT REIT funds from operations	\$ 80.5	\$ 78.1	3.1 %	\$ 242.9	\$ 235.7	3.0 %
Weighted average number of units outstanding on a diluted basis ¹	238.1	235.9		237.7	235.9	
Diluted CT REIT funds from operations per unit	\$ 0.338	\$ 0.331	2.1 %	\$ 1.022	\$ 0.999	2.3 %

¹ Diluted units include restricted and deferred units issued under various plans and exclude the effects of settling

(C\$ in millions)	Q3 2025	Q3 2024	Change	YTD Q3 2025	YTD Q3 2024	Change
CT REIT adjusted funds from operations	\$ 75.4	\$ 72.6	3.9 %	\$ 227.5	\$ 219.4	3.7 %
Weighted average number of units outstanding on a diluted basis ¹	238.1	235.9		237.7	235.9	
Diluted CT REIT adjusted funds from operations per unit	\$ 0.317	\$ 0.308	2.9 %	\$ 0.957	\$ 0.930	2.9 %

¹ Diluted units include restricted and deferred units issued under various plans and exclude the effects of settling the Class C LP Units with Class B LP Units.

9.2 Supplementary Financial Measures

Average Account Balance

Average account balance measures average aggregate account balances in the credit card portfolio, excluding lines of credit and personal loans, divided by the average number of credit card accounts, for the applicable period.

Borrowings Outstanding

Borrowings outstanding represents drawdowns from committed bank lines of credit.

Credit Card Sales and Credit Card Sales Growth

Credit card sales is a measure of the net sales charged to credit cards. Credit card sales growth excludes balance transfers and represents year-over-year percentage change.

Comparable Sales

Comparable sales is commonly used in the retail industry to identify sales growth generated by a Company's existing store network and removes the effect of opening and closing stores in the period. The calculation includes sales from all stores that have been open for a minimum of one year and one week, as well as eCommerce sales. Comparable sales do not form part of the Company's consolidated financial statements. Management applies this measure to Consolidated results (including and excluding Petroleum), the Retail segment (including and excluding Petroleum), and all banners under the Retail segment (including but not limited to Canadian Tire Retail, SportChek and Mark's).

Cost of Debt

Cost of debt represents the weighted average finance costs as a percentage of total short-term and long-term debt during the period.

eCommerce Sales

eCommerce sales refers to sales generated by the Company's online presence. Only eCommerce sales from corporate stores are included in the Company's consolidated financial statements. Management applies this measure to Consolidated results, the Retail segment, and banners under the Retail segment.

ECL Allowance Rate

This measure is the total allowance for expected credit losses as a percentage of total gross loans receivable for the Financial Services segment.

eCTM Issued to CTB Credit Card Holders

eCTM issued to CTB credit card holders measures the amount of eCTM issued to CTB credit card holders based on their purchases at the Company's banners, partners and external retailers. This measure is calculated on a rolling 12-month basis.

Effective Tax Rate

Effective tax rate is the tax expense for the period divided by the income before income taxes for the same period.

Gross Average Accounts Receivable

GAAR is the average accounts receivable from credit cards, personal loans, and lines of credit, before allowances for expected credit losses. Measures using GAAR apply only to the Financial Services segment.

Gross Margin Rate

Gross margin rate is gross margin divided by revenue.

Gross Margin Dollars excluding Petroleum and Gross Margin Rate excluding Petroleum

Gross margin dollars excluding Petroleum captures gross margin dollars in the consolidated entity or Retail segment, as measured according to the Company's IFRS Accounting Standards accounting policy, while excluding gross margin dollars from Petroleum sales. Gross margin rate excluding Petroleum is calculated by dividing gross margin excluding Petroleum by revenue excluding Petroleum.

Interest Expense

Interest expense represents the finance cost of short-term and long-term debt, which includes lines of credit, medium-term notes, debentures, and senior and subordinated term notes. This metric excludes deposits held by CTB, Franchise Trust indebtedness, and lease liability interest.

Loyalty Sales and Loyalty Penetration

Loyalty penetration is Retail sales attributable to Triangle Rewards members from banners eligible for eCTM issuance in which loyalty or Triangle credit cards are scanned at point-of-sale (Loyalty sales), divided by Retail sales from those banners, over a rolling 12-month period.

Net Credit Card Write-off Rate

Net credit card write-off rate measures write-offs of credit card balances only, net of recoveries for the past twelve months, as a percentage of the credit card GAAR.

Owned Brands Penetration

Owned Brands penetration is calculated by dividing sales of Owned Brands by Retail sales.

Personalized Sales

Personalized sales are Retail sales made to loyalty members through personalized offers.

Property Revenue

Property revenue includes all amounts earned from tenants pursuant to lease agreements including property taxes, operating costs, and other recoveries.

Property Expense

Property expense consists primarily of property taxes, operating costs, and property management costs (including any outsourcing of property management services).

Retail Sales

Retail sales refers to the point-of-sale value of all goods and services sold to retail customers at stores operated by Dealers, Mark's and SportChek franchisees, and Petroleum retailers, at corporately-owned stores across all banners under the Retail segment, services provided as part of the Home Services offering, and of goods sold through the Company's online sales channels, that in aggregate do not form part of the Company's consolidated financial statements. Management applies this measure to Consolidated results (including and excluding Petroleum), the Retail segment (including and excluding Petroleum), and all banners under the Retail segment (including but not limited to Canadian Tire Retail, SportChek, Mark's, Canadian Tire Gas+, and Owned Brands).

Retail SG&A Rate and Retail SG&A as a Percentage of Revenue excluding Petroleum

Retail SG&A rate is calculated by dividing Retail SG&A by Retail revenue. Retail SG&A as a percentage of revenue excluding Petroleum is calculated by dividing Retail SG&A by Retail revenue excluding Petroleum.

Return on Receivables (ROR)

ROR assesses the profitability of the Financial Services' total portfolio of receivables. ROR is calculated by dividing Financial Services' income before income tax and gains/losses on disposal of property and equipment by the average of Financial Services' total-managed portfolio over a rolling 12-month period.

Revenue as Percentage of GAAR

Revenue as percentage of GAAR for the Financial Services segment is the rolling 12-month revenue divided by gross average accounts receivable.

Revenue Excluding Petroleum

Revenue excluding Petroleum captures revenue in the consolidated entity and Retail segment, as measured according to the Company's IFRS Accounting Standards accounting policy, while excluding revenues from petroleum sales.

Sales per Square Foot

Comparisons of sales per square foot metrics over several periods help identify whether existing assets are being made more productive by the Company's introduction of new store layouts and merchandising strategies. Sales per square foot is calculated on a rolling 12-month basis for the Retail segment. This calculation includes the period in which stores were temporarily closed. For Canadian Tire, retail space does not include seasonal outdoor garden centres, auto service bays, warehouses, and administrative space. For SportChek and Mark's, it includes both corporate and franchise stores and warehouse and administrative space.

Share of Tender

Share of tender measures the percentage of Retail sales from the Company's major banners charged on a CTB credit card (in lieu of cash, debit or a competing credit card for purchases) divided by total Retail sales from the same banners. Share of tender is calculated on a rolling 12-month basis.

10.0 Risks and Risk Management

The effective management of risk is a key priority for the Board and Senior Management. Balanced risk-taking and effective risk management create valuable business returns and shareholder value, as well as market opportunities and competitive advantages, all of which support profitable growth over the long term. CTC has adopted an Enterprise Risk Management (ERM) Policy and Framework, Risk Appetite Statements and other policies designed to identify, assess, manage, monitor, escalate and report risks that, alone or in combination with other interrelated risks, could have a significant adverse impact on the Company's brand, financial performance and/or ability to achieve its strategic objectives (key risks). For further information on the ERM Policy and Framework, please refer to Section 2.6 of the Company's 2024 AIF.

The Company's 2024 Annual MD&A sets out a description of key risks as well as other risks that may have a material adverse effect on the Company, grouped into business and operational risks, and financial risks. In addition to these risks, there may be additional risks and uncertainties not currently known to Management, or risks that are not considered material at this time which may evolve and materially and adversely affect the Company in the future. The actual effect of any risk may be materially different than what is currently anticipated. Many of the risks are interconnected, influencing the likelihood and impact of other risks. For further information on the Company's risks, please refer to section 11.0 of the Company's 2024 Annual MD&A.

CTC strives to implement appropriate measures and risk management strategies to address its key risks. Management regularly reviews its risk management strategies and measures for sufficiency given the dynamic nature of the risks, as well as emerging risks and/or trends, which might have an impact on CTC's residual risk exposures. However, there can be no assurance that these strategies and measures will successfully mitigate these risks.

When considering whether to purchase or sell securities of CTC, investors and others should carefully consider these risks (including that risk management strategies and measures may not successfully mitigate such risks) as well as other uncertainties and factors that may adversely impact CTC's future performance.

For a further discussion of risks that affect CT REIT, please refer to Section 5 in CT REIT's Annual Information Form and Section 12.0 in CT REIT's Management's Discussion and Analysis for the period ended December 31, 2024, which are not incorporated herein by reference.

11.0 Internal Controls and Procedures

Details relating to disclosure controls and procedures, and internal control over financial reporting, are disclosed in Section 12.0 of the Company's 2024 Annual MD&A.

Changes in Internal Control Over Financial Reporting

During the quarter ended September 27, 2025, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

12.0 Environmental, Social, and Governance

CTC's brand purpose, *We Are Here to Make Life in Canada Better*, guides all actions related to the Company's business strategy, including CTC's approach to ESG matters. The Company has identified the ESG topics that are most relevant to the Enterprise and its stakeholders, and has organized these topics into four pillars:

CTC's ESG Topics

Environment	People and Community	Responsible Sourcing	Governance
Climate Change	Talent, Culture and Belonging	Supply Chain: People	Corporate Governance
Circularity: Product, Packaging and Operational Waste	Community Impact	Supply Chain: Planet	Business Ethics
		Product Safety and Quality	Privacy and Cyber Security

CTC publishes an annual ESG Report which outlines its approach to ESG, including underlying strategies and targets. The report includes a Climate Data Index and disclosures against the Sustainability Accounting Standards Board (SASB) standards. The Company also publishes reports on specific ESG matters, including an annual Forced Labour and Child Labour Report and an annual Diversity, Inclusion & Belonging Year-in-Review.

These reports are available at: <https://corp.canadiantire.ca/Environmental-Social-Governance/default.aspx>, and are not incorporated herein by reference. For additional details on the Company's approach to ESG, please refer to Section 2.8 of the 2024 AIF.

13.0 Quarterly Trends

13.1 2025 Quarterly Trends

The results below are reported amounts adjusted for discontinued operations. Normalized amounts adjust results for previously disclosed normalizing items.

Consolidated Results

(C\$ in millions, except where noted)	Q1 2025 Normalized	Q1 2025	Q2 2025 Normalized	Q2 2025	Q3 2025 Normalized	Q3 2025	YTD 2025 Normalized	YTD 2025
Revenue	\$ 3,456.7	\$ 3,456.7	\$ 4,201.9	\$ 4,201.9	\$ 4,105.8	\$ 4,105.8	\$ 11,764.4	\$ 11,764.4
Cost of producing revenue	2,265.9	2,265.9	2,782.4	2,782.4	2,677.4	2,677.4	7,725.7	7,725.7
Gross margin dollars	\$ 1,190.8	\$ 1,190.8	\$ 1,419.5	\$ 1,419.5	\$ 1,428.4	\$ 1,428.4	\$ 4,038.7	\$ 4,038.7
Other expense (income)	(2.2)	111.9	(8.7)	29.0	(7.3)	40.5	(18.2)	181.4
Selling, general and administrative expenses	775.9	775.9	880.6	880.6	878.4	878.4	2,534.9	2,534.9
Depreciation and amortization	181.8	181.8	177.3	177.3	186.7	186.7	545.8	545.8
Net finance costs (income)	69.6	69.6	74.3	74.3	72.9	72.9	216.8	216.8
Income before income taxes	\$ 165.7	\$ 51.6	\$ 296.0	\$ 258.3	\$ 297.7	\$ 249.9	\$ 759.4	\$ 559.8
Income tax expense (recovery)	34.6	4.6	80.0	70.0	71.2	58.6	185.8	133.2
Net income from continuing operations	\$ 131.1	\$ 47.0	\$ 216.0	\$ 188.3	\$ 226.5	\$ 191.3	\$ 573.6	\$ 426.6
Net income from discontinued operations	9.9	9.9	(56.1)	(56.1)	—	—	(46.2)	(46.2)
Net income	\$ 141.0	\$ 56.9	\$ 159.9	\$ 132.2	\$ 226.5	\$ 191.3	\$ 527.4	\$ 380.4
Net income attributable to Shareholders of Canadian Tire Corporation:								
Continuing operations	\$ 111.4	\$ 27.3	\$ 195.9	\$ 168.2	\$ 204.3	\$ 169.1	\$ 511.6	\$ 364.6
Discontinued operations	9.9	9.9	(56.1)	(56.1)	—	—	(46.2)	(46.2)
Diluted earnings per share	\$ 2.18	\$ 0.67	\$ 2.54	\$ 2.04	\$ 3.78	\$ 3.13	\$ 8.48	\$ 5.80
Continuing operations	2.00	0.49	3.57	3.07	3.78	3.13	9.32	6.64
Discontinued operations	0.18	0.18	(1.03)	(1.03)	—	—	(0.84)	(0.84)

Retail Segment Continuing Operations

	Q1 2025	Q1 2025	Q2 2025	Q2 2025	Q3 2025	Q3 2025	YTD 2025	YTD 2025
(C\$ in millions)	Normalized		Normalized		Normalized		Normalized	
Total revenue	\$ 3,061.8	\$ 3,061.8	\$ 3,810.3	\$ 3,810.3	\$ 3,705.8	\$ 3,705.8	\$10,577.9	\$10,577.9
Cost of producing revenue	2,084.0	2,084.0	2,595.5	2,595.5	2,493.9	2,493.9	7,173.4	7,173.4
Gross margin	\$ 977.8	\$ 977.8	\$ 1,214.8	\$ 1,214.8	\$ 1,211.9	\$ 1,211.9	\$ 3,404.5	\$ 3,404.5
Other expense (income)	(40.9)	73.2	(46.6)	(8.9)	(45.6)	2.2	(133.1)	66.5
Selling, general and administrative	689.8	689.8	779.6	779.6	780.5	780.5	2,249.9	2,249.9
Depreciation and amortization	223.9	223.9	226.1	226.1	233.0	233.0	683.0	683.0
Net finance costs (income)	54.1	54.1	56.9	56.9	51.6	51.6	162.6	162.6
Income before taxes	\$ 50.9	\$ (63.2)	\$ 198.8	\$ 161.1	\$ 192.4	\$ 144.6	\$ 442.1	\$ 242.5
Depreciation and amortization in cost of producing revenue	\$ 5.3	\$ 5.3	\$ 5.0	\$ 5.0	\$ 6.7	\$ 6.7	\$ 17.0	\$ 17.0
EBITDA	334.2	220.1	486.8	449.1	483.7	435.9	1,304.7	1,105.1
Items included in the above:								
Interest income ¹	30.3	30.3	28.3	28.3	30.6	30.6	89.2	89.2
Interest expense	78.1	78.1	79.4	79.4	76.3	76.3	233.8	233.8
Retail gross margin rate excluding Petroleum	36.1 %	36.1 %	34.8 %	34.8 %	35.8 %	35.8 %	35.5 %	35.5 %

¹ Interest income includes interest on loans receivable recognized in External Revenue. Refer to the Revenue note in the consolidated financial statements for the specific reporting period above.

13.2 2024 Quarterly Trends

The results below are reported amounts adjusted for discontinued operations. Normalized amounts adjust results for previously disclosed normalizing items. There were no normalizing items in the first three quarters of 2024.

Consolidated Results

(C\$ in millions, except where noted)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2024	YTD 2024	YTD 2024
				Normalized		Normalized	
Revenue	\$ 3,332.8	\$ 3,995.4	\$ 3,987.0	\$ 4,200.8	\$ 4,200.8	\$ 15,516.0	\$ 15,516.0
Cost of producing revenue	2,182.2	2,648.9	2,644.7	2,821.3	2,839.4	10,297.1	10,315.2
Gross margin dollars	\$ 1,150.6	\$ 1,346.5	\$ 1,342.3	\$ 1,379.5	\$ 1,361.4	\$ 5,218.9	\$ 5,200.8
Other expense (income)	(0.9)	(12.7)	(34.5)	(0.9)	(241.9)	(49.0)	(290.0)
Selling, general and administrative expenses	776.5	781.9	814.4	849.1	867.2	3,221.9	3,240.0
Depreciation and amortization	183.0	182.3	181.6	184.7	184.7	731.6	731.6
Net finance costs (income)	89.1	88.1	84.1	82.8	82.8	344.1	344.1
Income before income taxes	\$ 102.9	\$ 306.9	\$ 296.7	\$ 263.8	\$ 468.6	\$ 970.3	\$ 1,175.1
Income tax expense (recovery)	23.8	74.5	78.1	62.6	83.2	239.0	259.6
Net income from continuing operations	\$ 79.1	\$ 232.4	\$ 218.6	\$ 201.2	\$ 385.4	\$ 731.3	\$ 915.5
Net income from discontinued operations	16.9	(8.9)	2.1	46.3	46.3	56.4	56.4
Net income	\$ 96.0	\$ 223.5	\$ 220.7	\$ 247.5	\$ 431.7	\$ 787.7	\$ 971.9
Net income attributable to Shareholders of Canadian Tire Corporation:							
Continuing operations	\$ 59.9	\$ 207.7	\$ 198.5	\$ 181.0	\$ 365.2	\$ 647.1	\$ 831.3
Discontinued operations	16.9	(8.9)	2.1	46.3	46.3	56.4	56.4
Diluted earnings per share	\$ 1.38	\$ 3.56	\$ 3.59	\$ 4.07	\$ 7.37	\$ 12.62	\$ 15.92
Continuing operations	1.08	3.72	3.55	3.24	6.54	11.61	14.91
Discontinued operations	0.30	(0.16)	0.04	0.83	0.83	1.01	1.01

Retail Segment Continuing Operations

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2024	YTD 2024	YTD 2024
(C\$ in millions)				Normalized		Normalized	
Total revenue	\$ 2,944.5	\$ 3,617.5	\$ 3,591.9	\$ 3,816.7	\$ 3,816.7	\$13,970.6	\$13,970.6
Cost of producing revenue	2,006.0	2,469.5	2,466.4	2,630.0	2,648.1	9,571.9	9,590.0
Gross margin	\$ 938.5	\$ 1,148.0	\$ 1,125.5	\$ 1,186.7	\$ 1,168.6	\$ 4,398.7	\$ 4,380.6
Other expense (income)	(37.9)	(34.3)	(69.4)	(40.0)	(281.0)	(181.6)	(422.6)
Selling, general and administrative expenses	686.7	696.1	734.0	764.3	773.0	2,881.1	2,889.8
Depreciation and amortization	229.6	229.6	229.2	232.6	232.6	921.0	921.0
Net finance costs (income)	78.4	75.4	69.5	67.8	67.8	291.1	291.1
Income before taxes	\$ (18.3)	\$ 181.2	\$ 162.2	\$ 162.0	\$ 376.2	\$ 487.1	\$ 701.3
Depreciation and amortization in cost of producing revenue	\$ 6.7	\$ 5.7	\$ 5.4	\$ 5.1	\$ 5.1	\$ 22.9	\$ 22.9
EBITDA	296.4	491.9	466.3	467.5	681.7	1,722.1	1,936.3
Items included in the above:							
Interest income ¹	27.1	30.8	29.3	27.5	27.5	114.7	114.7
Interest expense	96.6	96.8	89.5	87.5	87.5	370.4	370.4
Retail gross margin rate excluding Petroleum	35.9 %	35.7 %	35.2 %	34.2 %	33.7 %	35.2 %	35.1 %

¹ Interest income includes interest on loans receivable recognized in External Revenue. Refer to the Revenue note in the consolidated financial statements for the specific reporting period above.

14.0 Caution Regarding Forward-Looking Information

This document contains information that may constitute forward-looking information within the meaning of applicable securities laws. Forward-looking information provides insights regarding Management's current expectations and plans and allows investors and others to better understand the Company's anticipated financial position, results of operations and operating environment, including the current economic uncertainty related to tariffs and trade. Readers are cautioned that such information may not be appropriate for other purposes. Statements containing forward-looking information are neither historical facts nor assurances of future performance. Forward-looking information included or incorporated by reference in this document includes, but is not limited to, information with respect to:

- the impacts of the Company's True North strategy, including expected capital investments and operating expense savings, in Section 3.0;
- the planned launch of loyalty partnerships with RBC and WestJet in Section 3.0;
- the Company's operating capital expenditure expectations, including planned investments in stores, in Sections 3.0 and 5.4.1; and
- the Company's intention to repurchase its Class A Non-Voting Shares in Sections 6.1.

Other non-historical information may also constitute forward-looking information, including, but not limited to, information concerning Management's current expectations relating to possible or assumed prospects and results, the Company's strategic objectives and priorities, its actions and the results of those actions, and the economic and business outlook for the Company. Often, but not always, forward-looking information can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "believe", "estimate", "plan", "can", "could", "should", "would", "outlook", "target", "forecast", "anticipate", "aspire", "foresee", "continue", "ongoing" or the negative of these terms or variations of them or similar terminology.

By its nature, forward-looking information is based on estimates and assumptions and information currently available to Management. Among other things, and except where noted, Management has assumed that there will be no material adverse changes to regional, provincial, national and global macroeconomic conditions (such as

inflation, gross domestic product and consumer income and debt levels), geopolitical conditions (including tariffs), consumer spending levels, interest rates, foreign exchange rates, regulatory environment (including taxes), and the Company's competitive position in the retail landscape, earnings prospects and liquidity. Management has also assumed that there will be no material changes to the Company's strategic and capital allocation priorities, that anticipated cost savings and operational efficiencies will be achieved, that anticipated benefits from initiatives, partnerships or acquisitions will be realized and that all required regulatory approvals will be received. There can be no assurance that the estimates and assumptions upon which forward-looking information is based will prove to be correct.

Although the Company believes that the forward-looking information in this document is based on information, estimates and assumptions that are reasonable, such information is necessarily subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied in such forward-looking information. These risks, uncertainties and other factors are set out below and include those described in Section 10.0 (Risks and Risk Management) in this MD&A and all subsections therein:

- failure of the Company to respond to evolving trends and developments and execute on its True North strategy, acquisitions, projects, investments and cost saving measures;
- poor operating or financial performance by Dealers, franchisees and independent retailers;
- damage to the Company's brand and reputation;
- adverse geopolitical conditions, including trade restrictions, tariffs (such as tariffs and retaliatory tariffs by the United States and Canada), changes in government commitments and international conflicts;
- failure to attract, retain and develop its workforce, including executives and other key employees;
- adverse macroeconomic conditions, such as increased inflation and consumer debt levels and lower gross domestic product and consumer income levels;
- increasing dependence on technology and legacy IT systems, with increased risk of system failures or outages;
- emergence of disruptive technologies, including AI;
- increasing frequency and sophistication of global cyber security threats and potential cyber security breaches;
- evolving privacy laws, which may impact the collection, use and disclosure of customer and other data that support the Company's strategy;
- reliance on third parties which are in turn subject to a variety of risks that could impact their performance;
- supply chain disruptions and product shortages;
- failure to identify human rights, worker safety, environmental or other issues in the Company's supply chain;
- failure to attract, retain and grow membership in the Company's loyalty program and expand and execute loyalty partnerships;
- failure to maintain and grow market share given the highly competitive and constantly evolving markets in which the Company operates;
- shifts in customer trends, preferences and spending patterns;
- risks associated with the seasonal nature of the Company's business, including the impact of unusual weather patterns;
- changes in laws and regulations to which the Company is subject to, and any involvement in claims, disputes or legal proceedings;
- risks associated with climate change, including physical risks and transition risks;
- risks associated with the Company's management of its priority ESG topics;
- business disruptions and challenges restoring operations and critical business services;
- credit risks from a counterparty failing to meet its contractual obligations, including financial instrument counterparty credit risk and consumer, Dealer and franchisee credit risks;
- insufficient liquidity to meet the obligations associated with the Company's indebtedness and other financial liabilities;
- the risk that changes in market prices, resulting from foreign currency rate and interests rate fluctuations, will affect the Company's income or value of its holdings of financial instruments;
- price fluctuations in the commodity price of oil; and
- the unavailability of adequate insurance coverage on reasonable terms.

Investors and other readers are urged to consider the foregoing risks, uncertainties, factors, and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such forward-looking information. In addition, the Company cautions that the foregoing lists of risks and assumptions are not exhaustive, and other risks, uncertainties and factors could also adversely affect the Company's results and may cause actual results to differ materially from those expressed or implied in the forward-looking information.

The forward-looking information contained herein is based on information, estimates and assumptions as of the date hereof. The Company does not undertake to update any forward-looking information, whether written or oral, except as is required by applicable laws.

Information contained in or otherwise accessible through the websites referenced in this MD&A does not form part of this MD&A and is not incorporated by reference into this MD&A. All references to such websites are inactive textual references and are for information only.

This document contains trade names, trademarks and service marks of CTC and other organizations, all of which are the property of their respective owners. Solely for convenience, the trade names, trademarks, and service marks referred to herein appear without the ® or ™ symbol.

Commitment to Disclosure and Investor Communication

The Company strives to maintain a high standard of disclosure and investor communication and has been recognized as a leader in financial reporting practices. Reflecting the Company's commitment to full and transparent disclosure, the Investor Relations section of the Company's website at: <https://investors.canadiantire.ca>, includes the following documents and information of interest to investors:

- Annual and Quarterly Report to Shareholders;
- Quarterly earnings news releases, fact sheets, and other materials including conference call transcripts and webcasts (archived for one year);
- Supplementary information including investor presentations and videos;
- the Annual Information Form;
- the Management Information Circular;
- Information for Debtholders; and
- The Company's Approach to Corporate Governance.

The Company's Report to Shareholders, Annual Information Form, Management Information Circular and quarterly financial statements and MD&A are also available at <http://www.sedarplus.ca>.

If you would like to contact the Investor Relations department directly, email investor.relations@cantire.com.

CANADIAN TIRE CORPORATION, LIMITED
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Q3 2025

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Condensed Interim Consolidated Balance Sheets

As at (C\$ in millions)(unaudited)	September 27, 2025	September 28, 2024 ¹	December 28, 2024
ASSETS			
Cash and cash equivalents (Note 5)	\$ 342.4	\$ 354.0	\$ 475.6
Short-term investments	130.1	161.8	128.4
Trade and other receivables	1,326.6	1,353.5	1,263.0
Loans receivable (Note 6)	6,779.3	6,681.7	6,697.5
Merchandise inventories	2,836.1	3,060.3	2,558.3
Income taxes recoverable	12.9	22.9	9.3
Prepaid expenses and deposits	200.4	241.9	212.0
Assets classified as held for sale	5.8	13.2	3.8
Total current assets	11,633.6	11,889.3	11,347.9
Long-term receivables and other assets	736.4	705.1	711.9
Long-term investments	71.2	72.4	72.8
Goodwill and intangible assets	1,364.3	2,200.2	2,176.2
Investment property	492.0	427.3	436.7
Property and equipment	5,438.0	5,374.9	5,394.4
Right-of-use assets	2,100.7	2,027.1	2,034.8
Deferred income taxes	69.8	115.3	65.9
Total assets	\$ 21,906.0	\$ 22,811.6	\$ 22,240.6
LIABILITIES			
Deposits	\$ 1,076.4	\$ 1,183.2	\$ 1,171.4
Trade and other payables	3,050.9	3,262.8	2,931.4
Provisions (Note 7)	251.3	176.8	186.2
Short-term borrowings (Note 8)	343.2	595.3	295.8
Loans	566.3	583.1	563.2
Current portion of lease liabilities	382.3	379.0	418.5
Income taxes payable	33.4	167.6	88.5
Current portion of long-term debt (Note 9)	758.1	1,080.4	680.4
Total current liabilities	\$ 6,461.9	\$ 7,428.2	\$ 6,335.4
Long-term provisions	63.0	54.1	67.1
Long-term debt (Note 9)	3,617.0	3,875.1	3,875.5
Long-term deposits	2,425.8	2,353.6	2,386.0
Long-term lease liabilities	2,167.5	2,105.4	2,071.6
Deferred income taxes	125.1	157.0	245.5
Other long-term liabilities	189.5	200.8	171.2
Total liabilities	15,049.8	16,174.2	15,152.3
EQUITY			
Share capital (Note 12)	614.7	619.9	625.9
Accumulated other comprehensive income (loss)	33.3	(193.8)	(85.3)
Retained earnings	5,254.3	5,290.7	5,614.4
Equity attributable to shareholders of Canadian Tire Corporation	5,902.3	5,716.8	6,155.0
Non-controlling interests	953.9	920.6	933.3
Total equity	6,856.2	6,637.4	7,088.3
Total liabilities and equity	\$ 21,906.0	\$ 22,811.6	\$ 22,240.6

¹ Certain prior-year figures have been restated to conform to the current-year presentation.

The related notes form an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Income

For the (C\$ in millions, except share and per share amounts)(unaudited)	13 weeks ended		39 weeks ended	
	September 27, 2025	September 28, 2024 ¹	September 27, 2025	September 28, 2024 ¹
Revenue (Note 14)	\$ 4,105.8	\$ 3,987.0	\$ 11,764.4	\$ 11,315.2
Cost of producing revenue (Note 15)	2,677.4	2,644.7	7,725.7	7,475.8
Gross margin	1,428.4	1,342.3	4,038.7	3,839.4
Other expense (income) (Note 7)	40.5	(34.5)	181.4	(48.1)
Selling, general and administrative expenses (Note 16)	878.4	814.4	2,534.9	2,372.8
Depreciation and amortization (Note 17)	186.7	181.6	545.8	546.9
Net finance costs (income) (Note 18)	72.9	84.1	216.8	261.3
Income before income taxes	249.9	296.7	559.8	706.5
Income tax expense (recovery)	58.6	78.1	133.2	176.4
Net income from continuing operations	191.3	218.6	426.6	530.1
Net (loss) income from discontinued operations	—	2.1	(46.2)	10.1
Net income	\$ 191.3	\$ 220.7	\$ 380.4	\$ 540.2
Net income (loss) attributable to:				
Shareholders of Canadian Tire Corporation				
Continuing operations	169.1	198.5	364.6	\$ 466.1
Discontinued operations	—	2.1	(46.2)	10.1
Non-controlling interests	22.2	20.1	62.0	64.0
	\$ 191.3	\$ 220.7	\$ 380.4	\$ 540.2
Basic earnings (loss) per share	\$ 3.14	\$ 3.61	\$ 5.82	\$ 8.56
Continuing operations	3.14	3.57	6.66	8.38
Discontinued operations	—	0.04	(0.84)	0.18
Diluted earnings (loss) per share	\$ 3.13	\$ 3.59	\$ 5.80	\$ 8.54
Continuing operations	3.13	3.55	6.64	8.36
Discontinued operations	—	0.04	(0.84)	0.18
Weighted average number of Common and Class A Non-Voting Shares outstanding:				
Basic	53,756,620	55,623,630	54,671,940	55,626,217
Diluted	53,975,767	55,814,516	54,857,354	55,770,562

¹ Certain prior-year figures have been restated to conform to the current-year presentation.

The related notes form an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Comprehensive Income

For the	13 weeks ended		39 weeks ended	
(C\$ in millions)(unaudited)	September 27, 2025	September 28, 2024 ¹	September 27, 2025	September 28, 2024 ¹
Net income from continuing operations	\$ 191.3	\$ 218.6	\$ 426.6	\$ 530.1
Other comprehensive income (loss), net of taxes				
Items that may be reclassified subsequently to Net income (loss):				
Net fair value gains (losses) on inventory cash flow hedges ¹	42.3	(15.9)	(49.7)	41.2
Net fair value gains (losses) on derivatives designated as cash flow hedges excluding time value of swaptions	(0.8)	11.5	(5.8)	9.2
Changes in fair value of the time value of swaptions	(8.9)	(28.0)	(9.7)	(7.3)
Reclassification of losses (gains) to income	(2.0)	(1.5)	(6.5)	(7.1)
Currency translation adjustment	1.0	(0.7)	(1.9)	1.0
Items that will not be reclassified subsequently to Net income (loss):				
Changes in fair value of equity securities designated as fair value through other comprehensive income	0.2	—	5.7	—
Other comprehensive income (loss) from continuing operations attributable to shareholders of Canadian Tire Corporation	\$ 31.8	\$ (34.6)	\$ (67.9)	\$ 37.0
Comprehensive income from continuing operations	\$ 223.1	\$ 184.0	\$ 358.7	\$ 567.1
Net income from discontinued operations	\$ —	\$ 2.1	\$ (46.2)	\$ 10.1
Other comprehensive income (loss) from discontinued operations	—	1.6	228.8	(0.4)
Comprehensive income from discontinued operations attributable to shareholders of Canadian Tire Corporation	\$ —	\$ 3.7	\$ 182.6	\$ 9.7
Comprehensive income attributable to:				
Shareholders of Canadian Tire Corporation				
Continuing operations	\$ 200.9	163.9	\$ 296.7	503.1
Discontinued operations	—	3.7	182.6	9.7
Non-controlling interests from continuing operations	22.2	20.1	62.0	64.0
Comprehensive income	\$ 223.1	\$ 187.7	\$ 541.3	\$ 576.8

¹ Certain prior-year figures have been restated to conform to the current-year presentation.

The related notes form an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Cash Flows

For the	13 weeks ended		39 weeks ended	
(C\$ in millions)(unaudited)	September 27, 2025	September 28, 2024 ¹	September 27, 2025	September 28, 2024 ¹
Cash generated from (used for):				
Operating activities				
Net income (loss) from continuing operations	\$ 191.3	\$ 218.6	\$ 426.6	\$ 530.1
Adjustments for:				
Depreciation of property and equipment, investment property, and right-of-use assets	166.2	158.1	479.2	475.6
Impairment on property and equipment, investment property, and right-of-use assets	0.3	—	1.0	5.1
Amortization of intangible assets (Note 17)	27.2	28.9	83.6	89.1
Loss (gain) on disposal of property and equipment, investment	(7.1)	(21.3)	(9.5)	(36.0)
Income taxes	58.6	78.1	133.2	176.4
Net finance costs (Note 18)	72.9	84.1	216.8	261.3
Total except as noted below	509.4	546.5	1,330.9	1,501.6
Interest paid	(109.1)	(113.7)	(291.1)	(318.2)
Interest received	8.5	8.5	21.1	31.6
Income taxes (paid) received	(62.3)	82.8	(198.7)	26.6
Change in loans receivable	(112.3)	(130.0)	(131.2)	(127.0)
Change in operating working capital and other	(599.8)	(156.0)	(544.9)	73.8
Cash generated from (used for) operating activities from discontinued operations	—	(5.6)	(32.9)	0.1
Cash generated from (used for) operating activities	(365.6)	232.5	153.2	1,188.5
Investing activities				
Additions to property and equipment and investment property	(171.3)	(198.6)	(360.3)	(439.9)
Additions to intangible assets	(13.6)	(15.0)	(61.9)	(43.0)
Total additions	(184.9)	(213.6)	(422.2)	(482.9)
Acquisition of short-term investments	(25.5)	(33.7)	(199.8)	(129.4)
Proceeds from sale of long-term investments	—	—	72.7	—
Proceeds from maturity and disposition of short-term investments	61.3	34.8	197.4	184.2
Proceeds on disposition of property and equipment, investment property, intangible assets and assets held for sale	5.1	21.3	6.4	59.2
Lease payments received for finance subleases (principal portion)	4.7	2.6	14.0	11.6
Acquisition of long-term investments and other	(0.3)	(3.8)	(65.7)	(4.1)
Change in Franchise Trust loans receivable	(19.0)	32.4	(3.0)	(63.1)
Proceeds from sale of Helly Hansen, net of transaction costs	—	—	1,293.1	—
Cash used for investing activities from discontinued operations	—	(6.8)	(5.5)	(11.3)
Cash generated from (used for) investing activities	(158.6)	(166.8)	887.4	(435.8)
Financing activities				
Dividends paid	(91.1)	(89.8)	(271.8)	(268.9)
Distributions paid to non-controlling interests	(19.0)	(17.4)	(54.9)	(51.5)
Net issuance (repayment) of short-term borrowings	52.4	44.5	47.4	(370.4)
Net issuance (repayments) of Franchise Trust loans	19.0	(32.4)	3.0	63.1
Issuance of long-term debt	500.0	—	700.0	550.0
Repayment of long-term debt	(480.1)	(0.1)	(880.3)	(560.3)
Payment of lease liabilities (principal portion)	(89.2)	(59.6)	(267.1)	(240.4)
Payment of transaction costs relating to long-term debt	(2.3)	(0.6)	(3.4)	(2.0)
Purchase of Class A Non-Voting Shares	(118.9)	(7.8)	(379.1)	(23.2)
Net receipts (payments) on financial instruments	3.6	4.2	1.0	41.5
Change in deposits	41.9	(2.3)	(58.9)	168.4
Cash used for financing activities from discontinued operations	—	(5.6)	(9.7)	(16.2)
Cash generated from (used for) financing activities	(183.7)	(166.9)	(1,173.8)	(709.9)
Cash generated (used) in the period	(707.9)	(101.2)	(133.2)	42.8
Cash and cash equivalents, beginning of period	1,050.3	455.2	475.6	311.2
Cash and cash equivalents, end of period	\$ 342.4	\$ 354.0	\$ 342.4	\$ 354.0

¹ Certain prior-year figures have been restated to conform to the current-year presentation. Refer to Note 3 for additional information regarding Discontinued Operations.

The related notes form an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Changes in Equity

(C\$ in millions)(unaudited)	Total accumulated other comprehensive income (loss)				Retained earnings	Equity attributable to shareholders of Canadian Tire Corporation	Equity attributable to non-controlling interests	Total equity
	Share capital	Cash flow hedges & other	Currency translation adjustment	Total accumulated other comprehensive income (loss)				
Balance at December 28, 2024	\$ 625.9	\$ 152.8	\$ (238.1)	\$ (85.3)	\$ 5,614.4	\$ 6,155.0	\$ 933.3	\$ 7,088.3
Net income (loss) from continuing and discontinued operations	—	—	—	—	318.4	318.4	62.0	380.4
Other comprehensive income (loss) from continuing and discontinued operations	—	(90.8)	246.0	155.2	5.7	160.9	—	160.9
Total comprehensive income (loss)	—	(90.8)	246.0	155.2	324.1	479.3	62.0	541.3
Transfers of cash flow hedge losses (gains) to non-financial assets from continuing and discontinued operations	—	(36.6)	—	(36.6)	—	(36.6)	—	(36.6)
Contributions and distributions to shareholders of Canadian Tire Corporation								
Issuance of Class A Non-Voting Shares (Note 12)	20.0	—	—	—	—	20.0	—	20.0
Purchase of Class A Non-Voting Shares (Note 12)	(382.4)	—	—	—	(7.2)	(389.6)	—	(389.6)
Change in automatic share purchase plan commitment (Note 12)	(2.8)	—	—	—	(35.1)	(37.9)	—	(37.9)
Excess of purchase price over average cost (Note 12)	354.0	—	—	—	(354.0)	—	—	—
Dividends	—	—	—	—	(287.9)	(287.9)	—	(287.9)
Contributions and distributions to non-controlling interests								
Issuance of trust units to non-controlling interests, net of transaction costs	—	—	—	—	—	—	13.5	13.5
Distributions and dividends to non-controlling interests	—	—	—	—	—	—	(54.9)	(54.9)
Total contributions and distributions	(11.2)	(36.6)	—	(36.6)	(684.2)	(732.0)	(41.4)	(773.4)
Balance at September 27, 2025	\$ 614.7	\$ 25.4	\$ 7.9	\$ 33.3	\$ 5,254.3	\$ 5,902.3	\$ 953.9	\$ 6,856.2

(C\$ in millions)(unaudited)	Total accumulated other comprehensive income (loss)				Retained earnings	Equity attributable to shareholders of Canadian Tire Corporation ¹	Equity attributable to non-controlling interests ¹	Total equity
	Share capital	Cash flow hedges & other ¹	Currency translation adjustment	Total accumulated other comprehensive income (loss)				
Balance at December 30, 2023	\$ 598.7	\$ 44.6	\$ (226.4)	\$ (181.8)	\$ 5,128.2	\$ 5,545.1	\$ 899.7	\$ 6,444.8
Net income (loss) from continuing and discontinued operations	—	—	—	—	476.2	476.2	64.0	540.2
Other comprehensive income from continuing and discontinued operations	—	40.8	(4.2)	36.6	—	36.6	—	36.6
Total comprehensive income	—	40.8	(4.2)	36.6	476.2	512.8	64.0	576.8
Transfers of cash flow hedge losses (gains) to non-financial assets from continuing and discontinued operations	—	(48.6)	—	(48.6)	—	(48.6)	—	(48.6)
Contributions and distributions to shareholders of Canadian Tire Corporation								
Issuance of Class A Non-Voting Shares (Note 12)	23.1	—	—	—	—	23.1	—	23.1
Purchase of Class A Non-Voting Shares (Note 12)	(23.2)	—	—	—	—	(23.2)	—	(23.2)
Excess of purchase price over average cost (Note 12)	21.3	—	—	—	(21.3)	—	—	—
Dividends	—	—	—	—	(292.4)	(292.4)	—	(292.4)
Contributions and distributions to non-controlling interests								
Issuance of trust units to non-controlling interests, net of transaction costs	—	—	—	—	—	—	8.4	8.4
Distributions and dividends to non-controlling interests	—	—	—	—	—	—	(51.5)	(51.5)
Total contributions and distributions	21.2	(48.6)	—	(48.6)	(313.7)	(341.1)	(43.1)	(384.2)
Balance at September 28, 2024	\$ 619.9	\$ 36.8	\$ (230.6)	\$ (193.8)	\$ 5,290.7	\$ 5,716.8	\$ 920.6	\$ 6,637.4

¹ Certain prior-year figures have been restated to conform to the current-year presentation.

The related notes form an integral part of these condensed interim consolidated financial statements.

1. The Company and its Operations

Canadian Tire Corporation, Limited is a Canadian public company primarily domiciled in Canada. Its registered office is 2180 Yonge Street, Toronto, Ontario, M4P 2V8, Canada. It is listed on the Toronto Stock Exchange (TSX – CTC, CTC.A). Canadian Tire Corporation, Limited and entities it controls are together referred to in these condensed interim consolidated financial statements as the “Company”, “CTC” or “Canadian Tire Corporation”.

The Company comprises three main business operations, which offer a wide range of retail goods and services, including general merchandise, apparel, sporting goods, petroleum, financial services including a bank, and real estate operations. Details of the Company’s three reportable operating segments are provided in Note 4.

Quarterly net income and revenue are affected by seasonality. The fourth quarter typically generates the greatest contribution to revenue and earnings and the first quarter the least.

This document contains trade names, trademarks, and service marks of CTC and other organizations, all of which are the property of their respective owners. Solely for convenience, the trade names, trademarks, and service marks referred to herein appear without the ® or TM symbol.

2. Basis of Preparation

Statement of Compliance

These condensed interim consolidated financial statements (interim financial statements) for the 13 and 39 weeks ended September 27, 2025 (and comparative results for the 13 and 39 weeks ended September 28, 2024) have been prepared in accordance with International Accounting Standard (IAS) 34 – *Interim Financial Reporting* and therefore do not contain all disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) for annual financial statements. These interim financial statements should be read in conjunction with the Company’s 2024 Consolidated Financial Statements and Notes and have been prepared using the same accounting policies described in Note 3 to the 2024 Consolidated Financial Statements and Notes except for discontinued operations as described in Note 3 in these interim financial statements.

These interim financial statements were authorized for issuance by the Company’s Board of Directors on November 5, 2025.

Basis of Presentation

These interim financial statements have been prepared on a historical cost basis, except for the following items, which are measured at fair value:

- Financial Instruments at Fair Value Through Profit or Loss (FVTPL);
- Financial Instruments at Fair Value Through Other Comprehensive Income (FVOCI);
- Derivative financial instruments;
- Liabilities for share-based payment plans; and
- Initial recognition of assets acquired and liabilities assumed in a business combination.

In addition, the post-employment defined benefit obligation is recorded at its discounted present value.

Functional and Presentation Currency

These interim financial statements are presented in Canadian dollars (\$ or C\$), the Company’s functional currency. Each of the Company’s foreign operations determines its own functional currency with transactions of each foreign operation measured using that functional currency. Assets and liabilities of foreign operations having a functional currency other than the Canadian dollar are translated at the rate of exchange prevailing at the reporting date, and revenues and expenses at average rates during the period. Gains or losses on translation are accumulated as a component of equity. On the disposal of a foreign operation, or the loss of control, the component of Accumulated Other Comprehensive Income (AOCI) relating to that foreign operation is reclassified to net income.

Judgments and Estimates

The preparation of these interim financial statements in accordance with IAS 34 requires Management to make judgments and estimates that affect:

- The application of accounting policies;
- The reported amounts of assets and liabilities;
- Disclosures of contingent assets and liabilities; and
- The amounts of revenue and expenses recognized during the reporting periods.

Actual results may differ from estimates made in these interim financial statements.

Judgments are made in the selection and assessment of the Company's accounting policies. Estimates are used mainly in determining the measurement of recognized transactions and balances. Estimates are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Judgments and estimates are often interrelated. The Company's judgments and estimates are continually re-evaluated to assess whether they remain appropriate. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

The duration and long-term effects on CTC from macroeconomic conditions, including tariffs, remain uncertain and Management continues to monitor and assess the impact on the business and on certain judgments and estimates, including the recoverable amount of goodwill and intangible assets.

Details of the accounting policies subject to judgments and estimates that the Company believes could have the most significant impact on the amounts recognized in these interim financial statements are described in Note 2 to the Company's 2024 Consolidated Financial Statements and Notes.

Standards, Amendments, and Interpretations Issued but not yet Adopted

The following new standards, amendments, and interpretations have been issued but are not effective for the fiscal year ended January 3, 2026 and, accordingly, have not been applied in preparing these interim financial statements.

Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued the new standard IFRS 18 – *Presentation and Disclosure in Financial Statements* that will replace IAS 1 – *Presentation of Financial Statements*. The new standard introduces newly defined subtotals on the income statement, requirements for aggregation and disaggregation of information, and disclosure of management performance measures in the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is assessing the impacts to the consolidated financial statements.

3. Discontinued Operations

On May 31, 2025 the Company closed the sale of the Helly Hansen business to Kontoor Brands, Inc. for total gross proceeds of \$1,317.5 million which represents the announced proceeds of \$1,276.0 million and preliminary closing adjustments of \$41.5 million, which are subject to post-closing adjustments. The transaction reflects CTC's increasing focus on its Canadian retail portfolio.

In the first quarter of the year, the Company met the criteria to report the results of Helly Hansen as a discontinued operation, which is a component of an entity, that has either been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations.

The discontinued operations are presented in a single amount, net of tax, in the Consolidated Statements of Income and Consolidated Statements of Comprehensive Income for the current and comparative periods. The discontinued operations have been de-consolidated from the Consolidated Balance Sheet at closing of the sale. The Statements of Cash Flows are re-presented to distinguish the discontinued operations for the current and comparative periods.

Unless otherwise indicated, all income and expenses represent the Company's results from continuing operations, and all assets and liabilities are continuing operations in the current period, however assets and liabilities are not restated for comparative periods.

The major classes of assets and liabilities associated with the Company's discontinued operations at the time of closing were as follows:

As at (C\$ in millions)		May 31, 2025
ASSETS		
Current assets	\$	509.5
Non-current assets		1,054.3
Total assets	\$	1,563.8
LIABILITIES		
Current liabilities	\$	198.8
Non-current liabilities		207.7
Total liabilities	\$	406.5

The results of Helly Hansen were as follows:

For the (C\$ in millions)		39 weeks ended	
		September 27, 2025¹	September 28, 2024
Revenue	\$	306.6	\$ 535.3
Gross Margin		154.3	249.7
Expenses		149.2	239.3
Income tax expense (recovery)	\$	2.2	\$ 0.3
Net income from discontinued operations before loss on disposal	\$	2.9	\$ 10.1
Loss on sale of Helly Hansen after income taxes		(49.1)	—
Net (Loss) Income from discontinued operations	\$	(46.2)	\$ 10.1

¹ Results of operations of Helly Hansen ended May 31, 2025.

The loss on sale after income taxes is comprised of the following components:

(C\$ in millions)	2025
Gross proceeds	\$ 1,276.0
Add: Closing adjustments	41.5
Net consideration received	\$ 1,317.5
Less: Net assets of the discontinued operations	(1,157.3)
Less: Transaction and other related costs	(23.3)
Gain on sale before tax and reclassification of foreign currency translation losses	\$ 136.9
Less: Reclassification of foreign currency translation loss from accumulated other comprehensive income	(184.9)
Less: Income tax expense	(1.1)
Loss on sale of Helly Hansen after income taxes	\$ (49.1)

4. Operating Segments

The Company has three operating segments: Retail, Financial Services, and CT REIT. The operating segments are strategic business units offering different products and services. The following summary describes the operations of each of the Company's operating segments:

- The retail business is conducted under a number of banners including Canadian Tire, Canadian Tire Gas+ (Petroleum), Mark's, PartSource, Party City in Canada, and various SportChek banners. Retail also includes the Dealer Loan Program through which Franchise Trust issues loans to certain Dealers. Non-CT REIT real estate is included in Retail.
- Financial Services issues Canadian Tire's Triangle brand credit cards, including Triangle Mastercard, Triangle World Elite Mastercard, and Cash Advantage Mastercard. Financial Services also markets insurance products, and provides settlement services to the Company's affiliates. Financial Services includes Canadian Tire Bank (CTB), a federally regulated Schedule I bank that manages and finances the Company's consumer Mastercard portfolio, and Canadian Tire-branded line of credit loans. CTB also accepts deposits in High-Interest Savings accounts (including Tax-Free Savings Accounts) and Guaranteed Investment Certificates deposits, both directly and through third-party brokers. Financial Services also includes Glacier Credit Card Trust (GCCT), a structured entity established to purchase co-ownership interests in the Company's credit card loans receivable, and CTFS Bermuda Ltd., a Bermuda reinsurance company. GCCT issues debt to third-party investors to fund its purchases.
- CT REIT is an unincorporated, closed-end real estate investment trust. CT REIT holds a geographically-diversified portfolio of properties in Canada, mainly comprising Canadian Tire banner stores, Canadian Tire anchored retail developments, mixed-use commercial property, and industrial properties.

Performance is measured based on segment income before income taxes, as reviewed by the chief operating decision maker and included in internal management reports. Management has determined that this measure is the most relevant in evaluating segment results and allocating resources. Information regarding the results of each reportable operating segment is as follows:

For the

13 weeks ended

(C\$ in millions)	September 27, 2025					September 28, 2024 ¹				
	Retail	Financial Services	CT REIT	Eliminations and adjustments	Total	Retail	Financial Services	CT REIT	Eliminations and adjustments	Total
External revenue	\$ 3,702.7	\$ 389.9	\$ 16.3	\$ (3.1)	\$ 4,105.8	\$ 3,590.8	\$ 385.8	\$ 14.9	\$ (4.5)	\$ 3,987.0
Intercompany revenue	3.1	11.4	134.8	(149.3)	—	1.1	13.3	129.7	(144.1)	—
Total revenue	3,705.8	401.3	151.1	(152.4)	4,105.8	3,591.9	399.1	144.6	(148.6)	3,987.0
Cost of producing revenue	2,493.9	209.4	—	(25.9)	2,677.4	2,466.4	201.4	—	(23.1)	2,644.7
Gross margin	1,211.9	191.9	151.1	(126.5)	1,428.4	1,125.5	197.7	144.6	(125.5)	1,342.3
Other expense (income)	2.2	0.9	—	37.4	40.5	(69.4)	0.7	—	34.2	(34.5)
Selling, general and administrative expenses	780.5	106.6	36.8	(45.5)	878.4	734.0	88.7	37.1	(45.4)	814.4
Depreciation and amortization	233.0	1.8	—	(48.1)	186.7	229.2	2.0	—	(49.6)	181.6
Net finance costs (income)	51.6	(1.8)	33.8	(10.7)	72.9	69.5	(4.0)	30.7	(12.1)	84.1
Fair value loss (gain) on investment properties	—	—	(36.6)	36.6	—	—	—	(17.7)	17.7	—
Income (loss) before income taxes from continuing operations	\$ 144.6	\$ 84.4	\$ 117.1	\$ (96.2)	\$ 249.9	\$ 162.2	\$ 110.3	\$ 94.5	\$ (70.3)	\$ 296.7
Items included in the above:										
Interest income ²	30.6	352.5	0.1	(21.6)	361.6	29.3	343.1	0.3	(17.3)	355.4
Interest expense ³	76.3	60.7	33.9	(55.0)	115.9	89.5	58.2	31.0	(49.5)	129.2

¹ Certain prior-year figures have been restated to conform to the current-year presentation.² Interest income includes \$5.7 million (September 28, 2024 – \$9.2 million) for the Retail Segment and \$350.6 million (September 28, 2024 – \$338.9 million) for the Financial Services Segment offset by \$(3.0) million (September 28, 2024 – \$(2.6) million) in Eliminations and adjustments recognized in External Revenue above. Refer to Note 14.³ Interest expense includes \$60.5 million (September 28, 2024 – \$58.2 million) for the Financial Services Segment offset by \$(25.8) million (September 28, 2024 – \$(23.2) million) in Eliminations and adjustments recognized in Cost of producing revenue above. Refer to Note 15.

For the

39 weeks ended

(C\$ in millions)	September 27, 2025					September 28, 2024 ¹				
	Retail	Financial Services	CT REIT	Eliminations and adjustments	Total	Retail	Financial Services	CT REIT	Eliminations and adjustments	Total
External revenue	\$10,569.2	\$1,154.0	\$ 47.9	\$ (6.7)	\$11,764.4	\$10,150.7	\$1,135.1	\$ 45.9	\$ (16.5)	\$11,315.2
Intercompany revenue	8.7	35.0	403.4	(447.1)	—	3.2	36.2	387.4	(426.8)	—
Total revenue	10,577.9	1,189.0	451.3	(453.8)	11,764.4	10,153.9	1,171.3	433.3	(443.3)	11,315.2
Cost of producing revenue	7,173.4	622.7	—	(70.4)	7,725.7	6,941.9	604.8	—	(70.9)	7,475.8
Gross margin	3,404.5	566.3	451.3	(383.4)	4,038.7	3,212.0	566.5	433.3	(372.4)	3,839.4
Other expense (income)	66.5	2.7	—	112.2	181.4	(141.6)	(2.3)	—	95.8	(48.1)
Selling, general and administrative expenses	2,249.9	309.8	113.2	(138.0)	2,534.9	2,116.8	281.0	108.1	(133.1)	2,372.8
Depreciation and amortization	683.0	5.2	—	(142.4)	545.8	688.4	6.8	—	(148.3)	546.9
Net finance costs (income)	162.6	(6.9)	97.3	(36.2)	216.8	223.3	(13.5)	90.6	(39.1)	261.3
Fair value loss (gain) on investment properties	—	—	(85.0)	85.0	—	—	—	(64.3)	64.3	—
Income (loss) before income taxes from continuing operations	\$ 242.5	\$ 255.5	\$ 325.8	\$ (264.0)	\$ 559.8	\$ 325.1	\$ 294.5	\$ 298.9	\$ (212.0)	\$ 706.5
Items included in the above:										
Interest income ²	89.2	1,031.6	0.1	(57.4)	1,063.5	87.2	1,005.8	1.4	(53.9)	1,040.5
Interest expense ³	233.8	173.8	97.4	(157.1)	347.9	282.9	173.1	92.0	(152.1)	395.9

¹ Certain prior-year figures have been restated to conform to the current-year presentation.² Interest income includes \$17.9 million (September 28, 2024 – \$27.6 million) for the Retail Segment and \$1.0 billion (September 28, 2024 – \$991.8 million) for the Financial Services Segment offset by \$(6.8) million (September 28, 2024 – \$(11.7) million) in Eliminations and adjustments recognized in External Revenue above. Refer to Note 14.³ Interest expense includes \$173.4 million (September 28, 2024 – \$168.2 million) for the Financial Services Segment offset by \$(70.4) million (September 28, 2024 – \$(66.5) million) in Eliminations and adjustments recognized in Cost of producing revenue above. Refer to Note 15.

Transactions among reportable operating segments are carried out at arm's length prices.

The eliminations between the Retail segment and Financial Services segment and adjustments related to the Financial Services segment include:

- revenue from credit card processing fees in the Financial Services segment is eliminated against the Retail segment's Selling, general and administrative expenses.
- investment income recorded as Revenue and Interest expense in Cost of producing revenue in the Financial Services segment are reclassified to Net finance costs (income).

The eliminations between the Retail segment and the CT REIT segment and adjustments related to the CT REIT segment include:

- intercompany leases between the CT REIT segment (as lessor) and Retail segment (as lessee) are eliminated across Revenue, Depreciation and amortization, Net finance costs, Selling, general and administrative expenses, Right-of-use asset, Lease liability and Retained earnings.
- conversion from CT REIT's fair value investment property measurement to the Company's cost model results in reversal of CT REIT's Fair value loss (gain) on investment properties and adjustments to Depreciation and amortization and potential impairment charges; and
- distribution income recognized in Other expense (income) in the Retail segment is eliminated against Distributions recorded in CT REIT's Retained Earnings.

While the Company primarily operates in Canada, it also operates in foreign jurisdictions. Through May 31, 2025, the foreign operations were predominantly through the Company's discontinued operations, Helly Hansen. From continuing operations, the Company has nominal foreign revenue, property and equipment, intangible assets and right-of-use assets located outside Canada.

During the second quarter, the Company purchased intellectual property of the Hudson's Bay Company for \$30.0 million. This acquisition is excluded from the capital expenditures by reportable operating segment summarized in the following table:

(C\$ in millions)	13 weeks ended							
	September 27, 2025				September 28, 2024			
	Retail	Financial Services	CT REIT	Total	Retail	Financial Services	CT REIT	Total
Capital expenditures ¹	\$ 107.2	\$ 1.4	\$ 82.0	\$ 190.6	\$ 126.5	\$ 0.6	\$ 68.0	\$ 195.1

¹ Capital expenditures are presented on an accrual basis and include software additions, but exclude right-of-use asset additions, acquisitions relating to business combinations and intellectual property additions.

(C\$ in millions)	39 weeks ended							
	September 27, 2025				September 28, 2024			
	Retail	Financial Services	CT REIT	Total	Retail	Financial Services	CT REIT	Total
Capital expenditures ¹	\$ 318.8	\$ 3.2	\$ 98.6	\$ 420.6	\$ 371.7	\$ 3.9	\$ 82.0	\$ 457.6

¹ Capital expenditures are presented on an accrual basis and include software additions, but exclude right-of-use asset additions, acquisitions relating to business combinations and intellectual property additions.

Right-of-use asset additions by reportable operating segment are as follows:

For the	13 weeks ended				September 28, 2024			
	September 27, 2025							
(C\$ in millions)	Retail	Financial Services	CT REIT	Total	Retail	Financial Services	CT REIT	Total
Right-of-use asset additions	\$ 193.3	\$ 6.7	\$ 0.9	\$ 200.9	\$ 189.0	\$ —	\$ —	\$ 189.0

For the	39 weeks ended				September 28, 2024			
	September 27, 2025							
(C\$ in millions)	Retail	Financial Services	CT REIT	Total	Retail	Financial Services	CT REIT	Total
Right-of-use asset additions	\$ 407.1	\$ 6.7	\$ 30.9	\$ 444.7	\$ 374.0	\$ —	\$ —	\$ 374.0

Total assets by reportable operating segment are as follows:

(C\$ in millions)			
As at	September 27, 2025	September 28, 2024	December 28, 2024
Retail ¹	\$ 17,473.9	\$ 18,429.3	\$ 17,935.6
Financial Services	7,572.1	7,424.6	7,430.5
CT REIT	7,532.2	7,096.9	7,249.2
Eliminations and adjustments ²	(10,672.2)	(10,139.2)	(10,374.7)
Total assets ³	\$ 21,906.0	\$ 22,811.6	\$ 22,240.6

¹ Total assets for the Retail segment includes Helly Hansen for the September 28, 2024 and December 28, 2024 balances presented.

² Eliminations are made to remove intercompany leases, receivables and loans, and investments in subsidiaries. Adjustments are made to measure investment properties at amortized cost.

³ The Company employs a shared-services model for several of its back-office functions including finance, information technology, human resources and legal. As a result, expenses relating to these functions are allocated on a systematic and rational basis to the reportable operating segments. The associated assets and liabilities are not allocated among segments in the presented measures of segmented assets and liabilities.

Total liabilities by reportable operating segment are as follows:

(C\$ in millions)			
As at	September 27, 2025	September 28, 2024	December 28, 2024
Retail ¹	\$ 10,270.1	\$ 11,287.5	\$ 10,371.2
Financial Services	6,389.4	6,303.2	6,308.0
CT REIT	3,260.4	3,102.5	3,150.5
Eliminations and adjustments ²	(4,870.1)	(4,519.0)	(4,677.4)
Total liabilities ³	\$ 15,049.8	\$ 16,174.2	\$ 15,152.3

¹ Total liabilities for the Retail segment includes Helly Hansen for the September 28, 2024 and December 28, 2024 balances presented.

² Eliminations are made to remove intercompany leases, payables, and debt.

³ The Company employs a shared-services model for several of its back-office functions including finance, information technology, human resources, and legal. As a result, expenses relating to these functions are allocated on a systematic and rational basis to the reportable operating segments. The associated assets and liabilities are not allocated among segments in the presented measures of segmented assets and liabilities.

The eliminations and adjustments include the following items:

- conversion from CT REIT's fair value investment property valuation policy to the Company's cost model, including the recording of accumulated depreciation; and
- intersegment eliminations.

5. Cash and Cash Equivalents

Cash and cash equivalents, comprise the following:

(C\$ in millions)

As at	September 27, 2025	September 28, 2024	December 28, 2024
Cash	\$ 337.5	\$ 327.5	\$ 423.6
Cash equivalents	0.1	19.8	23.9
Restricted cash and cash equivalents ¹	4.8	6.7	28.1
Total cash and cash equivalents ²	\$ 342.4	\$ 354.0	\$ 475.6

¹ Restricted cash and cash equivalents of \$4.8 million (September 28, 2024 – \$2.8 million and December 28, 2024 – \$23.9 million) relates to GCCT and is restricted for the purpose of paying principal and interest to note holders, additional funding costs, and trust expenses. Restricted cash and cash equivalents of nil (September 28, 2024 – \$3.7 million and December 28, 2024 – \$4.2 million) represents Helly Hansen's operational items.

² Cash and cash equivalents includes \$304.3 million (September 28, 2024 – \$231.1 million and December 28, 2024 – \$299.6 million) for Financial Services which support CTB's liquidity and regulatory reserve requirements.

The total cash outflow for leases during the 13 and 39 weeks ended September 27, 2025 was \$119.7 million (September 28, 2024 – \$87.4 million) and \$354.0 million (September 28, 2024 – \$329.5 million), respectively.

Capital Commitments

As at September 27, 2025, the Company had capital commitments for the acquisition of property and equipment, investment property, and intangible assets for an aggregate cost of approximately \$140.0 million (September 28, 2024 – \$134.4 million).

6. Loans Receivable

Quantitative information about the Company's loans receivable portfolio is as follows:

(C\$ in millions)

As at	Total principal amount of receivables ¹		
	September 27, 2025	September 28, 2024	December 28, 2024
Credit card loans ²	\$ 6,765.8	\$ 6,622.5	\$ 6,634.5
Dealer ³ and other loans	568.3	585.1	566.1
Total loans receivable	7,334.1	7,207.6	7,200.6
Less: long-term portion ⁴	554.8	525.9	503.1
Current portion of loans receivable	\$ 6,779.3	\$ 6,681.7	\$ 6,697.5

¹ Amounts shown are net of allowances for loans receivable.

² Includes line of credit loans.

³ Dealer loans of \$566.4 million (September 28, 2024 – \$583.3 million and December 28, 2024 – \$563.2 million) relate to loans issued by Franchise Trust.

⁴ The long-term portion of loans receivable is included in Long-term receivables and other assets and includes Dealer loans of \$552.8 million (September 28, 2024 – \$524.1 million and December 28, 2024 – \$500.4 million).

A continuity of the Company's allowances for credit card loans receivable (Expected Credit Losses [ECL]) is as follows:

	2025			
(C\$ in millions)	12-month ECL (Stage 1)	Lifetime ECL – not credit- impaired (Stage 2)	Lifetime ECL – credit-impaired (Stage 3)	Total
Balance at December 28, 2024	\$ 350.4	\$ 227.1	\$ 358.3	\$ 935.8
Increase (decrease) during the period				
Write-offs	(10.4)	(45.1)	(449.1)	(504.6)
Recoveries	—	—	89.1	89.1
New loans originated	23.4	—	—	23.4
Transfers				
to Stage 1	108.3	(73.7)	(34.6)	—
to Stage 2	(32.2)	39.5	(7.3)	—
to Stage 3	(22.5)	(50.9)	73.4	—
Net remeasurements	(51.2)	143.3	299.5	391.6
Balance at September 27, 2025	\$ 365.8	\$ 240.2	\$ 329.3	\$ 935.3

	2024			
(C\$ in millions)	12-month ECL (Stage 1)	Lifetime ECL – not credit-impaired (Stage 2)	Lifetime ECL – credit-impaired (Stage 3)	Total
Balance at December 30, 2023	\$ 362.1	\$ 234.8	\$ 329.4	\$ 926.3
Increase (decrease) during the period				
Write-offs	(9.9)	(42.2)	(425.8)	(477.9)
Recoveries	—	—	77.1	77.1
New loans originated	21.1	—	—	21.1
Transfers				
to Stage 1	87.1	(61.4)	(25.7)	—
to Stage 2	(33.6)	39.0	(5.4)	—
to Stage 3	(25.3)	(60.0)	85.3	—
Net remeasurements	(46.1)	107.2	317.1	378.2
Balance at September 28, 2024	\$ 355.4	\$ 217.4	\$ 352.0	\$ 924.8

Credit card loans are considered impaired when a payment is over 90 days past due or there is sufficient doubt regarding the collectability of the outstanding balance. No collateral is held against credit card loans. The Bank continues to seek recovery of amounts that were written off during the period, unless the Bank no longer has the right to collect, the receivable has been sold to a third party, or all reasonable efforts to collect have been exhausted.

The following table sets out information relating to the credit risk exposure of credit card loans receivable:

September 27, 2025				
(C\$ in millions)	Stage 1	Stage 2	Stage 3	Total
Low risk	\$ 3,562.8	\$ 31.7	\$ —	\$ 3,594.5
Moderate risk	2,022.8	98.7	—	2,121.5
High risk	979.9	396.7	608.5	1,985.1
Total gross carrying amount	6,565.5	527.1	608.5	7,701.1
ECL allowance	365.8	240.2	329.3	935.3
Net carrying amount	\$ 6,199.7	\$ 286.9	\$ 279.2	\$ 6,765.8

September 28, 2024				
(C\$ in millions)	Stage 1	Stage 2	Stage 3	Total
Low risk	\$ 3,509.9	\$ 31.3	\$ —	\$ 3,541.2
Moderate risk	1,933.3	101.2	—	2,034.5
High risk	895.4	407.3	668.9	1,971.6
Total gross carrying amount	6,338.6	539.8	668.9	7,547.3
ECL allowance	355.4	217.4	352.0	924.8
Net carrying amount	\$ 5,983.2	\$ 322.4	\$ 316.9	\$ 6,622.5

December 28, 2024				
(C\$ in millions)	Stage 1	Stage 2	Stage 3	Total
Low risk	\$ 3,484.5	\$ 32.6	\$ —	\$ 3,517.1
Moderate risk	1,957.6	119.8	—	2,077.4
High risk	897.5	409.5	668.8	1,975.8
Total gross carrying amount	6,339.6	561.9	668.8	7,570.3
ECL allowance	350.4	227.1	358.3	935.8
Net carrying amount	\$ 5,989.2	\$ 334.8	\$ 310.5	\$ 6,634.5

During the 13 and 39 weeks ended September 27, 2025, the amount of cash received from interest earned on credit cards and loans was \$318.8 million (September 28, 2024 – \$311.8 million) and \$948.1 million (September 28, 2024 – \$916.8 million), respectively.

CTB entered into a \$300.0 million credit agreement with Royal Bank of Canada (RBC), which became effective during the second quarter. This line of credit is predominately secured by CTB credit card loans receivable. CTB designated which credit card accounts are subject to the security interest granted to RBC and must maintain a minimum borrowing base.

7. Provisions

During the year, a total restructuring charge of \$199.6 million was accrued in relation to the Company's True North strategy and recognized in Other expense (income). This restructuring charge includes \$125.1 million relating to severance and costs for optimization of the SportChek store portfolio, including closing standalone Atmosphere stores, and \$74.5 million for other transformation and advisory costs. At the end of the period \$63.9 million remains as a provision.

8. Short-Term Borrowings

During the third quarter of 2025, the Company extended the expiry of CTC's, CT REIT's and GCCT's committed credit facilities. The CTC and CT REIT facilities expire on September 25, 2030 and the GCCT back stop facility expires on September 25, 2028.

As of September 27, 2025, the Company's short-term borrowings were comprised of:

(C\$ in millions)

As at	September 27, 2025	September 28, 2024	December 28, 2024
CTC – U.S. Commercial Paper (C\$ equivalent)	\$ 50.2	\$ 392.9	\$ —
CT REIT – Unsecured Bank Line	—	6.0	2.0
CTB – Bank Line	—	18.0	—
GCCT – Asset-Backed Commercial Paper	293.0	178.4	293.8
Total short-term borrowings	\$ 343.2	\$ 595.3	\$ 295.8

9. Long-Term Debt

As of September 27, 2025, the Company's long-term debt was comprised of:

(C\$ in millions)

As at	September 27, 2025	September 28, 2024	December 28, 2024
CTC – Medium-term notes	\$ 951.4	\$ 1,151.1	\$ 1,150.8
CTC – Term Loan	—	400.0	—
CT REIT – Debentures	1,421.6	1,421.3	1,421.5
CT REIT – Mortgages	8.1	8.8	8.6
GCCT – Senior asset-backed term notes	1,864.0	1,845.6	1,846.2
GCCT – Subordinated asset-backed term notes	130.0	128.7	128.8
Total debt	\$ 4,375.1	\$ 4,955.5	\$ 4,555.9
Current	758.1	1,080.4	680.4
Non-current	3,617.0	3,875.1	3,875.5

On August 27, 2025, GCCT issued \$500.0 million of Series 2025-1 asset-backed term notes, which are expected to be repaid on September 20, 2030. This issuance includes \$467.5 million of senior term notes with an annual interest rate of 3.908 percent per annum and \$32.5 million of subordinated term notes with an annual interest rate of 4.728 percent per annum.

Subsequently, on September 22, 2025, GCCT repaid \$480.0 million of Series 2020-1 asset-backed term notes. This repayment was comprised of \$448.8 million in senior term notes with an interest rate of 1.388 percent per annum and \$31.2 million of subordinated term notes with an interest rate of 2.438 percent per annum.

10. Financial Risk Management

On April 30, 2025, the CTB funding commitment from RBC became effective, including a \$300.0 million secured bank line of credit and a \$1.2 billion securitized note purchase facility (NPF) for the purchase of senior and subordinated credit card asset-backed notes issued by GCCT. This new funding commitment expires April 30, 2028 and replaces the CTB funding commitment from Scotiabank, of which \$700.0 million NPF was terminated on March 28, 2025 and \$400.0 million bank line of credit expired on April 30, 2025. As of September 27, 2025, CTB had no borrowings outstanding on its bank line of credit and a nominal amount owing on its NPF.

In May 2025, the \$1.0 billion CTC unsecured committed bank line of credit with five Canadian financial institutions expired.

11. Capital Management

The Company's capital management objectives are as follows:

- ensure sufficient liquidity to meet financial obligations when due and execute operating and strategic plans;
- maintain healthy liquidity reserves with the ability to access additional capital from multiple sources, if required; and
- minimize after-tax cost of capital while considering key risks including current and future industry, market, and economic conditions.

The Company manages its capital structure with a long-term perspective, aiming to balance capital efficiency, financial flexibility, and risk mitigation. To support this objective, Management monitors key leverage metrics, which are calculated using methodologies that approximate those used by credit rating agencies and other market participants. These metrics are reviewed on both a current and forward-looking basis and are assessed against targeted ranges to evaluate the effectiveness in managing leverage.

As of September 27, 2025, the Company was compliant with all financial covenants under its bank credit agreements, ensuring sufficient flexibility to support ongoing business growth.

CT REIT was also compliant with the financial covenants established under its Declaration of Trust, Trust Indenture and bank credit agreement as of September 30, 2025.

CTB, a federally regulated Schedule 1 bank, is required to comply with regulatory requirements for capital, other regulatory requirements that have an impact on its business operations, and certain financial covenants established under its bank credit agreements. As of September 30, 2025, CTB was compliant with all regulatory capital requirements established by the Office of the Superintendent of Financial Institutions of Canada and all financial covenants under its bank credit agreements.

12. Share Capital

Share capital consists of the following:

(C\$ in millions)	September 27, 2025	September 28, 2024	December 28, 2024
As at			
Authorized			
3,423,366 Common Shares			
100,000,000 Class A Non-Voting Shares			
Issued			
3,423,366 Common Shares (September 28, 2024 – 3,423,366; December 28, 2024 – 3,423,366)	\$ 0.2	\$ 0.2	\$ 0.2
49,996,942 Class A Non-Voting Shares (September 28, 2024 – 52,197,823; December 28, 2024 – 52,197,823)	614.5	619.7	625.7
	\$ 614.7	\$ 619.9	\$ 625.9

All issued shares are fully paid. The Company does not hold any of its Common or Class A Non-Voting Shares. Repurchased shares, pursuant to the Company's normal course issuer bid (NCIB) program, have been restored to the status of authorized but unissued shares. The Company records shares repurchased on a transaction date basis. Neither the Common nor Class A Non-Voting Shares have a par value.

During the first three quarters of 2025 and fiscal 2024, the Company issued and repurchased Class A Non-Voting Shares. The Company's share repurchases were made pursuant to its NCIB program, in connection with its anti-dilutive policy and announced 2025 share repurchase intention. The Company repurchased a total of 2,324,995 shares for \$382.4 million (September 28, 2024 – \$23.2 million) during the first three quarters of 2025.

During the first quarter of 2025, the Toronto Stock Exchange accepted the Company's notice of intention to make an NCIB to repurchase up to 4.9 million Class A Non-Voting Shares during the period March 11, 2025 to March 10, 2026.

During the first quarter of 2025, the Company entered into an automatic securities purchase plan (ASPP) with its broker. During the third quarter of 2025, the Company notified its broker to repurchase Class A Non-Voting Shares under the NCIB during the Company's blackout period commencing on September 28, 2025. As of September 27, 2025, the Company had an obligation to repurchase up to \$37.9 million of Class A Non-Voting Shares (September 28, 2024 – nil) under the ASPP, which was recognized in trade and other payables.

The following transactions occurred with respect to the Class A Non-Voting Shares:

(C\$ in millions)	13 Weeks Ended				39 Weeks Ended			
	September 27, 2025		September 28, 2024		September 27, 2025		September 28, 2024	
	Number	\$	Number	\$	Number	\$	Number	\$
Shares outstanding at beginning of the period	50,646,494	\$ 620.9	52,197,823	\$ 612.8	52,197,823	\$ 625.7	52,197,823	\$ 598.5
Issued under the dividend reinvestment plan and stock option plan	27,228	4.7	49,363	7.6	124,114	20.0	162,716	23.1
Repurchased	(676,780)	(116.7)	(49,363)	(7.6)	(2,324,995)	(382.4)	(162,716)	(23.2)
Change in accrued liability for ASPP commitment	—	(2.8)	—	—	—	(2.8)	—	—
Excess of repurchase price over average cost	—	108.4	—	6.9	—	354.0	—	21.3
Shares outstanding at end of the period	49,996,942	\$ 614.5	52,197,823	\$ 619.7	49,996,942	\$ 614.5	52,197,823	\$ 619.7

As of September 27, 2025, the Company had dividends declared and payable to holders of Class A Non-Voting Shares and Common Shares of \$94.8 million (September 28, 2024 – \$97.3 million) at a rate of \$1.7750 per share (September 28, 2024 – \$1.7500 per share).

On November 5, 2025, the Company's Board of Directors declared dividends at a rate of \$1.8000 per share payable on March 1, 2026 to shareholders of record as of January 31, 2026.

13. Share-Based Payments

During the 39 weeks ended September 27, 2025, the Company granted the following share-based payment awards:

Stock Options

The Company granted 359,002 (September 28, 2024 – 588,046) stock options to certain employees. These stock options vest on a graduated basis over a three-year period, are exercised over a term of seven years, and have an exercise price of \$161.91 (September 28, 2024 – \$132.87).

14. Revenue

External revenue by reportable operating segment is as follows:

(C\$ in millions)	13 weeks ended									
	September 27, 2025					September 28, 2024 ¹				
	Retail	Financial Services	CT REIT	Adjustments	Total	Retail	Financial Services	CT REIT	Adjustments	Total
Sale of goods	\$ 3,554.9	\$ —	\$ —	\$ —	\$ 3,554.9	\$ 3,441.2	\$ —	\$ —	\$ —	\$ 3,441.2
Interest income on loans receivable	5.8	350.5	—	(3.0)	353.3	9.2	338.9	—	(2.6)	345.5
Royalties and licence fees	17.7	—	—	—	17.7	16.7	—	—	—	16.7
Services rendered	2.9	39.4	—	(0.1)	42.2	4.4	46.9	—	(1.9)	49.4
Rental income	121.4	—	16.3	—	137.7	119.3	—	14.9	—	134.2
	\$ 3,702.7	\$ 389.9	\$ 16.3	\$ (3.1)	\$ 4,105.8	\$ 3,590.8	\$ 385.8	\$ 14.9	\$ (4.5)	\$ 3,987.0

¹ Certain prior-year figures have been restated to conform to the current-year presentation.

(C\$ in millions)	39 weeks ended									
	September 27, 2025					September 28, 2024 ¹				
	Retail	Financial Services	CT REIT	Adjustments	Total	Retail	Financial Services	CT REIT	Adjustments	Total
Sale of goods	\$10,130.4	\$ —	\$ —	\$ —	\$10,130.4	\$ 9,710.1	\$ —	\$ —	\$ —	\$ 9,710.1
Interest income on loans receivable	17.9	1,024.3	—	(6.8)	1,035.4	27.6	991.8	—	(11.7)	1,007.7
Royalties and licence fees	46.7	—	—	—	46.7	44.4	—	—	—	44.4
Services rendered	8.9	129.7	—	0.1	138.7	14.6	143.3	—	(4.8)	153.1
Rental income	365.3	—	47.9	—	413.2	354.0	—	45.9	—	399.9
	\$10,569.2	\$ 1,154.0	\$ 47.9	\$ (6.7)	\$11,764.4	\$10,150.7	\$ 1,135.1	\$ 45.9	\$ (16.5)	\$11,315.2

¹ Certain prior-year figures have been restated to conform to the current-year presentation.

Retail revenue breakdown is as follows:

(C\$ in millions)	13 weeks ended		39 weeks ended	
	September 27, 2025	September 28, 2024 ¹	September 27, 2025	September 28, 2024 ¹
Canadian Tire	\$ 2,333.0	\$ 2,189.3	\$ 6,701.4	\$ 6,265.4
SportChek	550.3	521.5	1,434.1	1,350.9
Mark's	325.7	316.1	973.1	948.0
Petroleum	487.2	553.1	1,454.8	1,571.9
Other and intersegment eliminations	6.5	10.8	5.8	14.5
	\$ 3,702.7	\$ 3,590.8	\$ 10,569.2	\$ 10,150.7

¹ Certain prior-year figures have been restated to conform to the current-year presentation.

Major Customers

The Company does not rely on any one customer.

15. Cost of Producing Revenue

For the	13 weeks ended		39 weeks ended	
(C\$ in millions)	September 27, 2025	September 28, 2024 ¹	September 27, 2025	September 28, 2024 ¹
Inventory cost of sales ²	\$ 2,499.2	\$ 2,466.5	\$ 7,178.4	\$ 6,941.6
Net impairment loss on loans receivable	129.1	123.1	389.4	373.1
Finance costs on deposits	34.7	35.0	103.0	101.7
Other	14.4	20.1	54.9	59.4
	\$ 2,677.4	\$ 2,644.7	\$ 7,725.7	\$ 7,475.8

¹ Certain prior-year figures have been restated to conform to the current-year presentation.

² Inventory cost of sales includes depreciation for the 13 and 39 weeks ended September 27, 2025 of \$6.7 million (September 28, 2024 – \$5.4 million) and \$17.0 million (September 28, 2024 – \$17.8 million), respectively.

Inventory write-downs as a result of net realizable value being lower than cost, recognized in the 13 and 39 weeks ended September 27, 2025 were \$19.2 million (September 28, 2024 – \$27.8 million) and \$52.7 million (September 28, 2024 – \$59.5 million), respectively.

Inventory write-downs recognized in prior periods and reversed in the 13 and 39 weeks ended September 27, 2025 were \$7.1 million (September 28, 2024 – \$3.6 million) and \$9.0 million (September 28, 2024 – \$5.4 million), respectively. The reversal of write-downs was the result of actual losses being lower than previously estimated.

The write-downs and reversals are included in Inventory cost of sales.

16. Selling, General and Administrative expenses

Selling, general and administrative expenses include various types of costs, categorized by their nature:

For the	13 weeks ended		39 weeks ended	
(C\$ in millions)	September 27, 2025	September 28, 2024 ¹	September 27, 2025	September 28, 2024 ¹
Personnel expenses ²	\$ 398.8	\$ 394.6	\$ 1,140.0	\$ 1,105.6
Occupancy ³	127.1	120.9	390.3	370.1
Information technology and software	96.3	86.4	281.3	272.6
Marketing and advertising	79.9	65.4	230.2	208.5
Other	176.3	147.1	493.1	416.0
	\$ 878.4	\$ 814.4	\$ 2,534.9	\$ 2,372.8

¹ Certain prior-year figures have been restated to conform to the current-year presentation.

² Includes employee personnel costs in relation to various functions such as information technology, marketing and advertising, and other corporate functions including corporate store staff wages.

³ Includes property tax, maintenance, and utilities.

17. Depreciation and Amortization

For the	13 weeks ended		39 weeks ended	
(C\$ in millions)	September 27, 2025	September 28, 2024 ¹	September 27, 2025	September 28, 2024 ¹
Depreciation of property and equipment and investment property ²	\$ 79.3	\$ 81.0	\$ 232.0	\$ 228.2
Depreciation of right-of-use assets	80.2	71.7	230.2	229.6
Amortization of intangible assets	27.2	28.9	83.6	89.1
	\$ 186.7	\$ 181.6	\$ 545.8	\$ 546.9

¹ Certain prior-year figures have been restated to conform to the current-year presentation.

² Inventory cost of sales includes depreciation for the 13 and 39 weeks ended September 27, 2025 of \$6.7 million (September 28, 2024 – \$5.4 million) and \$17.0 million (September 28, 2024 – \$17.8 million)

18. Net Finance Costs

For the	13 weeks ended		39 weeks ended	
(C\$ in millions)	September 27, 2025	September 28, 2024 ¹	September 27, 2025	September 28, 2024 ¹
Finance income	\$ (7.0)	\$ (8.4)	\$ (24.3)	\$ (28.8)
Finance income on lease receivables ²	(1.3)	(1.7)	(3.8)	(4.1)
Finance costs	52.9	69.2	164.9	220.1
Finance costs on lease liabilities	28.3	25.0	80.0	74.1
	\$ 72.9	\$ 84.1	\$ 216.8	\$ 261.3

¹ Certain prior-year figures have been restated to conform to the current-year presentation.

² Relates to properties where the Company is an intermediate lessor in a sublease arrangement classified as a finance sublease under IFRS 16.

19. Income Taxes

Income tax (benefit) expense recognized in other comprehensive income is as follows:

For the	13 weeks ended		39 weeks ended	
(C\$ in millions)	September 27, 2025	September 28, 2024 ¹	September 27, 2025	September 28, 2024 ¹
Net fair value gains (losses) on derivatives designated as cash flow hedges excluding time value of swaptions	\$ (0.2)	\$ 4.5	\$ (2.2)	\$ 3.6
Changes in fair value of the time value of swaptions	(1.0)	(10.9)	(1.3)	(2.8)
Reclassification of losses (gains) to income	(0.7)	(0.5)	(2.5)	(2.7)
Net fair value gains (losses) on inventory cash flow hedges ¹	15.1	(5.6)	(17.7)	14.5
Changes in fair value of equity securities designated as fair value through other comprehensive income	0.1	—	0.9	—
	\$ 13.3	\$ (12.5)	\$ (22.8)	\$ 12.6

¹ Certain prior-year figures have been restated to conform to the current-year presentation.

In the ordinary course of business, the Company is subject to ongoing audits by tax authorities. While the Company has determined that its tax filing positions are appropriate and supportable, occasionally certain matters are reviewed and challenged by the tax authorities.

There have been no material changes in ongoing income tax audits by tax authorities as disclosed in Note 16 to the 2024 Consolidated Financial Statements and Notes.

The Company regularly reviews the potential for adverse outcomes with respect to tax matters. The Company believes that their ultimate disposition will not have a material adverse effect on its liquidity, consolidated financial position, or Net income because the Company has determined that it has adequate provision for these tax matters. Should the ultimate tax liability materially differ from the provision, the Company's effective tax rate and its earnings could be affected positively or negatively in the period in which the matters are resolved.

20. Financial Instruments

20.1 Fair Value of Financial Instruments

Fair values have been determined for measurement and/or disclosure purposes based on the following:

Cash and cash equivalents, Trade and other receivables, Loans receivable, Bank indebtedness, Trade and other payables, Short-term borrowings, and Loans are carried at amounts that approximate their fair value either due to their short-term nature or because they are derivatives carried at fair value.

Long-term receivables and other assets are carried at amounts that approximate their fair value because their carrying amounts reflect current market interest rates or because they are derivatives carried at fair value.

Fair values of financial instruments reflect the credit risk of the Company and counterparties when appropriate.

Investments in Debt Securities

The fair values of financial assets are determined using a combination of discounted cash flow models using inputs for which market-observable prices exist, and where available, comparison to similar instruments and other valuation models.

Derivatives

The fair value of derivatives is estimated using readily observable market inputs and standard valuation models, as follows:

Foreign exchange forward contracts are estimated by discounting the difference between the contractual forward price and the current forward price and applying a risk-free rate to reflect the maturity of the contract.

Interest rate swaps and swaptions, are estimated using data inputs on the measurement date and are verified against external valuation sources.

Equity derivatives are calculated referencing share price movements adjusted for interest, using market interest rates specific to the terms of the underlying derivative contracts, and are verified against external valuation sources.

20.2 Fair Value of Financial Assets and Financial Liabilities Classified Using the Fair Value Hierarchy

The Company uses a fair value hierarchy to categorize the inputs used to measure the fair value of financial assets and financial liabilities.

The following table presents the financial instruments measured at fair value classified by the fair value hierarchy:

(C\$ in millions)

As at		September 27, 2025	September 28, 2024	December 28, 2024
	Category	Level	Level	Level
Trade and other receivables	FVTPL ¹	2 \$ 16.2	2 \$ 24.6	2 \$ 38.3
Trade and other receivables	Effective hedging instruments	2 31.6	2 40.0	2 155.1
Long-term receivables and other assets	FVTPL ¹	2 1.7	2 7.6	2 —
Long-term receivables and other assets	Effective hedging instruments	2 31.7	2 16.2	2 59.2
Trade and other payables	FVTPL ¹	2 4.1	2 3.0	2 6.8
Trade and other payables	Effective hedging instruments	2 17.1	2 20.5	2 8.3
Other long-term liabilities	FVTPL ¹	2 3.9	2 1.5	2 3.2
Other long-term liabilities	Effective hedging instruments	2 0.8	2 10.4	2 3.1
Net Asset (Liability) position		\$ 55.3	\$ 53.0	\$ 231.2

¹ Relates to derivatives not designated as hedging instruments.

There were no transfers in either direction between levels for the financial instruments during the 13 and 39 weeks ended September 27, 2025 or the 13 and 39 weeks ended September 28, 2024.

20.3 Fair Value Measurement of Investments, Debt, and Deposits

The fair value measurement of investments, debt, and deposits is categorized within Level 2 of the fair value hierarchy described in Note 34.2 to the Company's 2024 Consolidated Financial Statements and Notes. The fair values of the Company's investments, debt, and deposits compared to the carrying amounts are as follows:

As at	September 27, 2025		September 28, 2024		December 28, 2024	
(C\$ in millions)	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Short-term investments	\$ 130.1	\$ 130.2	\$ 161.8	\$ 162.8	\$ 128.4	\$ 128.7
Long-term investments	71.2	72.0	72.4	73.4	72.8	73.8
Debt	4,375.1	4,530.9	4,955.5	5,066.6	4,555.9	4,668.2
Deposits	3,502.2	3,573.9	3,536.8	3,599.6	3,557.4	3,641.6

The difference between the fair values and the carrying amounts (excluding transaction costs, which are included in the carrying amount of debt) is due to changes in market interest rates for similar instruments. The fair values are determined by discounting the associated future cash flows using current market interest rates for items of similar risk.

21. Contingencies

Legal Matters

The Company is party to a number of legal and regulatory proceedings and has determined that each such proceeding constitutes a routine matter incidental to the business it conducts, and the ultimate disposition of the proceedings will not have a material effect on its consolidated Net income, cash flows, or financial position.