Management's Discussion and Analysis

Canadian Tire Corporation, Limited
Third Quarter 2026

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1. Preface

1.1 Definitions

In this Management's Discussion and Analysis (MD&A), the terms "we", "us", "our", "Company", "Canadian Tire Corporation", "CTC", and "Corporation" refer to Canadian Tire Corporation, Limited, on a consolidated basis. This MD&A also refers to the Corporation's three reportable operating segments: the "Retail segment", the "Financial Services segment", and the "CT REIT segment".

In this MD&A:

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

"Canadian Tire Retail" and "CTR" refer to the general merchandise retail and services businesses carried on under the Canadian Tire, PartSource 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 banking and reinsurance businesses carried on by the subsidiaries of CTFS Holdings Limited, including Canadian Tire Bank (CTB or the Bank).

"Franchise Trust" refers to a legal entity sponsored by a third-party bank that originates and services loans to certain Canadian Tire Associate Dealers (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 which were 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 sold at the Company's retail banners.

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

"Petroleum" refers 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.

"Retail" refers to the retail businesses carried on by the Company under the Company's retail banners, including Petroleum.

"SportChek" refers to the retail businesses carried on by FGL Sports Ltd. under the SportChek, Sports Experts, Atmosphere, Pro Hockey Life (PHL), Sports Rousseau, Hockey Experts, and L'Entrepôt du Hockey names and trademarks, unless the context requires otherwise.

Other terms that are capitalized in this MD&A are defined the first time they are used.

This MD&A 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 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. 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 13 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 11, 2026.

1.4 Quarterly and Year-to-Date Comparisons in the MD&A

Unless otherwise indicated, all comparisons of 2026 third quarter and year-to-date results (13 weeks and 39 weeks ended October 3, 2026) are compared against 2025 third quarter and year-to-date results (13 and 39 weeks ended September 27, 2025).

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 condensed interim consolidated financial statements for the third quarter of 2026.

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 for additional information on these metrics. Non-GAAP financial measures in this MD&A 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 this MD&A. All year-over-year percentage changes are calculated using the rounded amounts presented. The presentation of year-over-year changes expressed in basis points (bps) are calculated using underlying unrounded amounts.

2. Company and Industry Overview

Canadian Tire Corporation, Limited (TSX: CTC.A, TSX: CTC, "CTC") has been a proudly Canadian business since 1922. Guided by its brand purpose, "We are here to make life in Canada better," CTC has built an expansive national retail presence, exceptional customer trust, and one of Canada's strongest workforces – employing, along with its local Dealers and franchisees, tens of thousands of Canadians. At its core are retail businesses, each designed to serve life's pursuits: Canadian Tire, offering products spanning Living, Playing, Fixing, Automotive, and Seasonal & Gardening, as well as products offered under the PartSource and Party City banners; Mark's and L'Équipeur, leading sources for casual and industrial wear; and sports retailers SportChek, Sports Experts, Pro Hockey Life, Hockey Experts, and Atmosphere, which offer the best-in-class brands in active wear and sports gear. CTC's banners, brand partners and credit card offerings are unified through its Triangle Rewards loyalty program – a linchpin of CTC's customer-driven strategy. With close to 10 million registered members, Triangle integrates first-party data to deliver valuable rewards and personalized experiences across more than 1,600 retail and gasoline outlets. CTC also operates a retail petroleum business and a Financial Services business and holds a majority interest in CT REIT, a TSX-listed Canadian real estate investment trust. A description of the Company's business and its reportable segments can be found in the Company's 2025 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.

3. Company Strategy

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

True North

In March 2025, CTC launched a four-year transformative growth strategy called True North. True North upholds CTC's Brand Purpose and is designed to drive core retail growth through four strategic cornerstones, putting customers at the core of the strategy, enhancing the Triangle Rewards loyalty program, and applying privileged data, enabled by technology and AI, to deliver enhanced digital and store experiences. The strategy is being delivered by a reconstituted senior leadership team and organizational structure, supporting CTC's transition from a holding company structure to a more integrated operating model that is agile, can operate with scale, and deliver customer value. The Company continues to expect total operating capital investments of approximately $2 billion over the 2025 to 2028 period.

4. Financial Performance

Unless otherwise indicated, all 2025 financial information represents the Company's results from continuing operations. Discontinued operations reflect Helly Hansen's results up to its sale on May 31, 2025, as well as related post-closing adjustments. The selected segment information presented below should be read in conjunction with the Company's Q3 condensed interim consolidated financial statements.

4.1 Consolidated Financial Performance

4.1.1 Consolidated Financial Results

(C$ in millions, except where noted)	**Q3 2026**	Q3 2025	Change	**YTD Q3 2026**	YTD Q3 2025	Change[1]
Retail sales[2]	**$ 4,742.8**	$ 4,541.5	4.4%	**$ 13,510.1**	$ 13,126.2	2.9%
Revenue	**$ 4,324.2**	$ 4,105.8	5.3%	**$ 12,198.0**	$ 11,764.4	3.7%
Gross margin dollars	**$ 1,477.5**	$ 1,428.4	3.4%	**$ 4,181.4**	$ 4,038.7	3.5%
Gross margin rate[2]	**34.2%**	34.8%	(62) bps	**34.3%**	34.3%	(5) bps
Other expense (income)	**$ 3.9**	$ 40.5	(90.4)%	**$ 32.4**	$ 181.4	(82.1)%
Selling, general and administrative expenses	**889.1**	878.4	1.2%	**2,590.2**	2,534.9	2.2%
Depreciation and amortization	**182.5**	186.7	(2.2)%	**553.1**	545.8	1.3%
Net finance costs (income)	**82.6**	72.9	13.3%	**237.2**	216.8	9.4%
Income before income taxes	**$ 319.4**	$ 249.9	27.8%	**$ 768.5**	$ 559.8	37.3%
Income tax expense (recovery)	**73.0**	58.6	24.6%	**178.4**	133.2	33.9%
Effective tax rate[2]	**22.8%**	23.5%		**23.2%**	23.8%	
Net income from continuing operations	**$ 246.4**	$ 191.3	28.8%	**$ 590.1**	$ 426.6	38.3%
Net income from discontinued operations	**—**	—	—%	**—**	(46.2)	NM
Net income	**$ 246.4**	$ 191.3	28.8%	**$ 590.1**	$ 380.4	55.1%
Net income attributable to:						
Shareholders of Canadian Tire Corporation						
Continuing operations	**$ 219.6**	$ 169.1	29.9%	**$ 518.7**	$ 364.6	42.3%
Discontinued operations	**—**	—	—%	**—**	(46.2)	NM
Non-controlling interests	**26.8**	22.2	20.7%	**71.4**	62.0	15.2%
	$ 246.4	$ 191.3	28.8%	**$ 590.1**	$ 380.4	55.1%
Basic earnings per share	**$ 4.28**	$ 3.14	36.3%	**$ 9.94**	$ 5.82	70.8%
Continuing operations	**4.28**	3.14	36.3%	**9.94**	6.66	49.2%
Discontinued operations	**—**	—	—%	**—**	(0.84)	NM
Diluted earnings per share	**$ 4.27**	$ 3.13	36.4%	**$ 9.90**	$ 5.80	70.7%
Continuing operations	**4.27**	3.13	36.4%	**9.90**	6.64	49.1%
Discontinued operations	**—**	—	—%	**—**	(0.84)	NM
Weighted average number of Common and Class A Non-Voting Shares outstanding:						
Basic	**51,262,808**	53,756,620	(4.6)%	**52,195,645**	54,671,940	(4.5)%
Diluted	**51,458,865**	53,975,767	(4.7)%	**52,403,129**	54,857,354	(4.5)%

[1] *NM - not meaningful.*

[2] *For further information about this measure, see Section 9.2 of this MD&A.*

Non-Controlling Interests

The following table outlines the net income attributable to the Company's non-controlling interests. For additional details, refer to Note 14 of the Company's 2025 Consolidated Financial Statements.

(C$ in millions)	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
CT REIT Non-controlling interest 32.1% (2025 – 31.9%)	**$ 21.5**	$ 19.1	**$ 60.6**	$ 56.5
Retail segment subsidiary Non-controlling interest 50.0% (2025 – 50.0%)	**5.3**	3.1	**10.8**	5.5
Net income attributable to non-controlling interests	**$ 26.8**	$ 22.2	**$ 71.4**	$ 62.0

Normalizing Items

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

(C$ in millions)	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Restructuring costs	**$ —**	$ 29.7	**$ —**	$ 125.1
Other transformation and advisory costs	**—**	18.1	**—**	74.5
Impairment and related costs	**—**	—	**20.8**	—
Total normalized costs before income taxes	**$ —**	$ 47.8	**$ 20.8**	$ 199.6
Income tax expense	**—**	12.6	**5.5**	52.6
Total normalized costs after income taxes	**$ —**	$ 35.2	**$ 15.3**	$ 147.0

Normalizing items recorded in Other expense in 2026 were $20.8 million of impairment and related costs on certain Party City store-level assets recorded in the second quarter. In 2025, the Company normalized $199.6 million recorded in Other expense, of which restructuring costs of $29.7 million and transformation and advisory costs of $18.1 million were recorded in the third quarter related to the Company's True North strategy implementation.

Selected Normalized Metrics – Consolidated

(C$ in millions, except where noted)	Q3 2026	Normalizing Items[1]	Normalized Q3 2026[2]	Q3 2025	Normalizing Items[1]	Normalized Q3 2025[2]	Change[3,4]
Revenue	**$ 4,324.2**	**$ —**	**$ 4,324.2**	$ 4,105.8	$ —	$ 4,105.8	5.3%
Gross margin dollars	**$ 1,477.5**	**$ —**	**$ 1,477.5**	$ 1,428.4	$ —	$ 1,428.4	3.4%
Gross margin rate[5]	**34.2%**	**— bps**	**34.2%**	34.8%	— bps	34.8%	(62) bps
Other expense (income)	**$ 3.9**	**$ —**	**$ 3.9**	$ 40.5	$ (47.8)	$ (7.3)	NM
Selling, general and administrative expenses	**889.1**	**—**	**889.1**	878.4	—	878.4	1.2%
Depreciation and amortization	**182.5**	**—**	**182.5**	186.7	—	186.7	(2.2)%
Net finance costs (income)	**82.6**	**—**	**82.6**	72.9	—	72.9	13.3%
Income before income taxes	**$ 319.4**	**$ —**	**$ 319.4**	$ 249.9	$ 47.8	$ 297.7	7.3%
Income tax expense (recovery)	**73.0**	**—**	**73.0**	58.6	12.6	71.2	2.5%
Net income from continuing operations	**$ 246.4**	**$ —**	**$ 246.4**	$ 191.3	$ 35.2	$ 226.5	8.8%
Net income from discontinued operations	**—**	**—**	**—**	—	—	—	—%
Net income	**$ 246.4**	**$ —**	**$ 246.4**	$ 191.3	$ 35.2	$ 226.5	8.8%
Net income attributable to shareholders of CTC							
Continuing operations	**$ 219.6**	**$ —**	**$ 219.6**	$ 169.1	$ 35.2	$ 204.3	7.5%
Discontinued operations	**—**	**—**	**—**	—	—	—	—%
Diluted EPS	**$ 4.27**	**$ —**	**$ 4.27**	$ 3.13	$ 0.65	$ 3.78	13.0%
Continuing operations	**4.27**	**—**	**4.27**	3.13	0.65	3.78	13.0%
Discontinued operations	**—**	**—**	**—**	—	—	—	—%
EBITDA[2]	**$ 589.4**	**$ —**	**$ 589.4**	$ 516.2	$ 47.8	$ 564.0	4.5%

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

[2] *Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) and these normalized measures (Other expense (income), Income before income taxes, Income tax expense (recovery), Net income from continuing operations, Net income, Net income attributable to shareholders of CTC, Diluted EPS, and EBITDA) 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] *NM - not meaningful.*

[5] *For further information about this measure, see Section 9.2 of this MD&A.*

(C$ in millions, except where noted)	YTD Q3 2026	Normalizing Items[1]	Normalized YTD Q3 2026[2]	YTD Q3 2025	Normalizing Items[1]	Normalized YTD Q3 2025[2]	Change[3,4]
Revenue	**$ 12,198.0**	**$ —**	**$ 12,198.0**	$ 11,764.4	$ —	$ 11,764.4	3.7%
Gross margin dollars	**$ 4,181.4**	**$ —**	**$ 4,181.4**	$ 4,038.7	$ —	$ 4,038.7	3.5%
Gross margin rate[5]	**34.3%**	**— bps**	**34.3%**	34.3%	— bps	34.3%	(5) bps
Other expense (income)	**$ 32.4**	**$ (20.8)**	**$ 11.6**	$ 181.4	$ (199.6)	$ (18.2)	NM
Selling, general and administrative expenses	**2,590.2**	**—**	**2,590.2**	2,534.9	—	2,534.9	2.2%
Depreciation and amortization	**553.1**	**—**	**553.1**	545.8	—	545.8	1.3%
Net finance costs (income)	**237.2**	**—**	**237.2**	216.8	—	216.8	9.4%
Income before income taxes	**$ 768.5**	**$ 20.8**	**$ 789.3**	$ 559.8	$ 199.6	$ 759.4	3.9%
Income tax expense (recovery)	**178.4**	**5.5**	**183.9**	133.2	52.6	185.8	(1.0)%
Net income from continuing operations	**$ 590.1**	**$ 15.3**	**$ 605.4**	$ 426.6	$ 147.0	$ 573.6	5.5%
Net income from discontinued operations	**—**	**—**	**—**	(46.2)	—	(46.2)	NM
Net income	**$ 590.1**	**$ 15.3**	**$ 605.4**	$ 380.4	$ 147.0	$ 527.4	14.8%
Net income attributable to shareholders of CTC							
Continuing operations	**$ 518.7**	**$ 15.3**	**$ 534.0**	$ 364.6	$ 147.0	$ 511.6	4.4%
Discontinued operations	**—**	**—**	**—**	(46.2)	—	(46.2)	NM
Diluted EPS	**$ 9.90**	**$ 0.29**	**$ 10.19**	$ 5.80	$ 2.68	$ 8.48	20.2%
Continuing operations	**9.90**	**0.29**	**10.19**	6.64	2.68	9.32	9.3%
Discontinued operations	**—**	**—**	**—**	(0.84)	—	(0.84)	NM
EBITDA[2]	**$ 1,573.6**	**$ 20.8**	**$ 1,594.4**	$ 1,339.4	$ 199.6	$ 1,539.0	3.6%

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

[2] *EBITDA and these normalized measures (Other expense (income), Income before income taxes, Income tax expense (recovery), Net income from continuing operations, Net income, Net income attributable to shareholders of CTC, Diluted EPS, and EBITDA) 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] *NM - not meaningful.*

[5] *For further information about this measure, see Section 9.2 of this MD&A.*

Consolidated Results Commentary

Third quarter Income before income taxes was $319.4 million, an increase of $69.5 million. Normalized Income before income taxes[1] was up $21.7 million or 7.3 percent, driven by the Financial Services and Retail segments. Diluted EPS was $4.27, up $1.14 from the prior year and up $0.49 or 13.0 percent on a normalized basis.

On a year-to-date basis, Income before income taxes was $768.5 million, an increase of $208.7 million. Normalized Income before income taxes[1] was up $29.9 million or 3.9 percent, driven by the Financial Services and Retail segments. Diluted EPS was $9.90, up $3.26 from the prior year. Normalized Diluted EPS[1] was $10.19, up $0.87 or 9.3 percent.

	Q3 2026	Year to Date
Consolidated Results Summary	▲ **Diluted EPS: $1.14 per share**	▲ **Diluted EPS: $3.26 per share**
	▲ **Normalized Diluted EPS[1]: $0.49 per share**	▲ **Normalized Diluted EPS[1]: $0.87 per share**
	• Revenue was $4,324.2 million, an increase of $218.4 million or 5.3 percent. The increase was driven by growth in the Retail and Financial Services segments.	• Revenue was $12,198.0 million, an increase of $433.6 million or 3.7 percent. The increase was driven by growth in the Retail and Financial Services segments.
	• Gross margin dollars were $1,477.5 million, an increase of $49.1 million or 3.4 percent compared to the prior year, due to revenue growth in the Retail and Financial Services segments.	• Gross margin dollars were $4,181.4 million, an increase of $142.7 million or 3.5 percent compared to the prior year, due to revenue growth in the Retail and Financial Services segments.
	• Other expense was $3.9 million, favourable by $36.6 million, mainly due to transformation and restructuring costs in the prior year. On a normalized basis, Other expense was $3.9 million, unfavourable by $11.2 million, mainly due to real-estate-related items and insurance recoveries in the prior year.	• Other expense was $32.4 million, favourable by $149.0 million, mainly due to transformation and restructuring costs in the prior year, partially offset by impairment and related costs on certain Party City store-level assets in the second quarter. On a normalized basis, Other expense was $11.6 million, unfavourable by $29.8 million, mainly due to real-estate-related items and insurance recoveries in the prior year.
	• Selling, general and administrative expenses (SG&A) were $889.1 million, an increase of $10.7 million or 1.2 percent, mainly due to the increase in the Financial Services segment.	• SG&A was $2,590.2 million, an increase of $55.3 million or 2.2 percent compared to the prior year. The increase was driven by both the Financial Services and Retail segments.
	• Depreciation and amortization was $182.5 million, a decrease of $4.2 million or 2.2 percent compared to the prior year, driven by lower project depreciation.	• Depreciation and amortization was $553.1 million, an increase of $7.3 million or 1.3 percent compared to the prior year, driven by store leases and supply chain investments.
	• Net finance costs were $82.6 million, up $9.7 million or 13.3 percent compared to the prior year, primarily due to higher interest expense on debt, reflecting the higher issuance volumes for REIT and Glacier Credit Card Trust (GCCT) and the issuance of GCCT debt ahead of repayments this year.	• Net finance costs were $237.2 million, up $20.4 million or 9.4 percent compared to the prior year, due to higher interest expense on debt, reflecting the higher issuance volumes for REIT and GCCT, and the issuance of GCCT debt ahead of repayments this year, along with higher lease-related costs.
	• Income tax expense was $73.0 million, an increase of $14.4 million compared to the prior year, primarily due to higher Income before income taxes compared to the prior year.	• Income tax expense was $178.4 million, an increase of $45.2 million compared to the prior year, primarily due to higher Income before income taxes compared to the prior year.
	• Diluted EPS was $4.27, an increase of $1.14 compared to the prior year. On a normalized basis, Diluted EPS increased $0.49, attributable to higher Net income and a decrease in the number of shares outstanding.	• Diluted EPS was $9.90, an increase of $3.26 compared to the prior year. Normalized Diluted EPS[1] was $10.19, an increase of $0.87, mainly attributable to higher Normalized Net income as well as a decrease in the number of shares outstanding.

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

Consolidated Results Commentary *(continued)*

- EBITDA[1] was $589.4 million, an increase of 14.2 percent compared to the prior year. On a normalized basis, EBITDA increased 4.5 percent compared to the prior year, primarily due to an increase in Gross margin dollars, partially offset by unfavourable Other expense and an increase in SG&A.
- EBITDA[1] was $1,573.6 million, an increase of 17.5 percent compared to the prior year. Normalized EBITDA[1] was $1,594.4 million, an increase of 3.6 percent compared to the prior year, primarily due to an increase in Gross margin dollars, partially offset by unfavourable Other expense and an increase in SG&A.

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

4.1.2 Consolidated Key Performance Measures

(C$ in millions) increase/(decrease)	**Q3 2026**	Q3 2025	Change	**YTD Q3 2026**	YTD Q3 2025	Change
Selling, general and administrative expenses	**$ 889.1**	$ 878.4	1.2%	**$ 2,590.2**	$ 2,534.9	2.2%
SG&A as a percentage of revenue	**20.6%**	21.4%	(83) bps	**21.2%**	21.5%	(31) bps
Income before income taxes	**$ 319.4**	$ 249.9	27.8%	**$ 768.5**	$ 559.8	37.3%
Normalized[1] Income before income taxes[2]	**319.4**	297.7	7.3%	**789.3**	759.4	3.9%
EBITDA[2]	**589.4**	516.2	14.2%	**1,573.6**	1,339.4	17.5%
Normalized[1] EBITDA[2]	**589.4**	564.0	4.5%	**1,594.4**	1,539.0	3.6%
Normalized[1] EBITDA as a percentage of revenue[2]	**13.6%**	13.7%	(11) bps	**13.1%**	13.1%	(1) 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.*

4.1.3 Seasonal Trend

Consolidated Results

Consolidated results presented in the table below are affected by seasonality. 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 2026**	Q2 2026	Q1 2026	Q4 2025[1]	**Q3 2025**	Q2 2025	Q1 2025	Q4 2024	**Q3 2024**
Revenue	**$ 4,324.2**	$4,302.9	$3,570.9	$ 4,551.1	**$4,105.8**	$4,201.9	$3,456.7	$4,200.8	**$3,987.0**
Net income	**246.4**	214.2	129.5	232.4	**191.3**	188.3	47.0	385.4	**218.6**
Diluted EPS	**4.27**	3.65	2.02	3.96	**3.13**	3.07	0.49	6.54	**3.55**

[1] *The fourth quarter of 2025 results include one additional week of retail operations compared to the fourth quarter of 2024.*

Normalized Consolidated Results

(C$ in millions, except per share amounts)	**Q3 2026**	Q2 2026	Q1 2026	Q4 2025[1]	**Q3 2025**	Q2 2025	Q1 2025	Q4 2024	**Q3 2024**
Revenue	**$ 4,324.2**	$4,302.9	$3,570.9	$ 4,551.1	**$4,105.8**	$4,201.9	$3,456.7	$4,200.8	**$3,987.0**
Net income[2]	**246.4**	229.5	129.5	259.7	**226.5**	216.0	131.1	201.2	**218.6**
Diluted EPS[2]	**4.27**	3.94	2.02	4.47	**3.78**	3.57	2.00	3.24	**3.55**

[1] *The fourth quarter of 2025 results include one additional week of retail operations compared to the fourth quarter of 2024.*

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

4.2 Retail Segment Performance

4.2.1 Retail Segment Financial Results

(C$ in millions, except where noted)	Q3 2026	Q3 2025	Change[1]	YTD Q3 2026	YTD Q3 2025	Change[1]
Retail sales[2]	**$ 4,742.8**	$ 4,541.5	4.4%	**$ 13,510.1**	$ 13,126.2	2.9%
Revenue	**$ 3,889.7**	$ 3,705.8	5.0%	**$ 10,929.4**	$ 10,577.9	3.3%
Gross margin dollars	**$ 1,233.8**	$ 1,211.9	1.8%	**$ 3,491.8**	$ 3,404.5	2.6%
Gross margin rate[2]	**31.7%**	32.7%	(99) bps	**31.9%**	32.2%	(24) bps
Other expense (income)	**$ (40.3)**	$ 2.2	NM	**$ (88.0)**	$ 66.5	NM
Selling, general and administrative expenses	**784.1**	780.5	0.5%	**2,273.1**	2,249.9	1.0%
Depreciation and amortization	**234.8**	233.0	0.8%	**707.9**	683.0	3.6%
Net finance costs (income)	**57.3**	51.6	11.0%	**169.7**	162.6	4.4%
Income (loss) before income taxes from continuing operations	**$ 197.9**	$ 144.6	36.9%	**$ 429.1**	$ 242.5	76.9%
Income (loss) before income taxes from discontinued operations	**—**	—	—%	**—**	(42.8)	NM
Income (loss) before income taxes	**$ 197.9**	$ 144.6	36.9%	**$ 429.1**	$ 199.7	NM

[1] NM - not meaningful.

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

Selected Normalized Metrics – Retail

(C$ in millions, except where noted)	Q3 2026	Normalizing Items[1]	Normalized Q3 2026[2]	Q3 2025	Normalizing Items[1]	Normalized Q3 2025[2]	Change[3]
Revenue	**$ 3,889.7**	**$ —**	**$ 3,889.7**	$ 3,705.8	$ —	$ 3,705.8	5.0%
Gross margin dollars	**$ 1,233.8**	**$ —**	**$ 1,233.8**	$ 1,211.9	$ —	$ 1,211.9	1.8%
Gross margin rate[4]	**31.7%**	**— bps**	**31.7%**	32.7%	— bps	32.7%	(99) bps
Other expense (income)	**$ (40.3)**	**$ —**	**$ (40.3)**	$ 2.2	$ (47.8)	$ (45.6)	(11.6)%
Selling, general and administrative expenses	**784.1**	**—**	**784.1**	780.5	—	780.5	0.5%
Depreciation and amortization	**234.8**	**—**	**234.8**	233.0	—	233.0	0.8%
Net finance costs (income)	**57.3**	**—**	**57.3**	51.6	—	51.6	11.0%
Income (loss) before income taxes from continuing operations	**$ 197.9**	**$ —**	**$ 197.9**	$ 144.6	$ 47.8	$ 192.4	2.9%
Income (loss) before income taxes from discontinued operations	**—**	**—**	**—**	—	—	—	—%
Income (loss) before income taxes	**$ 197.9**	**$ —**	**$ 197.9**	$ 144.6	$ 47.8	$ 192.4	2.9%
EBITDA[2]	**$ 494.9**	**$ —**	**$ 494.9**	$ 435.9	$ 47.8	$ 483.7	2.3%
EBITDA as a percentage of revenue[2]	**12.7%**	**— bps**	**12.7%**	11.8%	129 bps	13.1%	(33) bps

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

[2] EBITDA and these normalized measures (Other expense (income), Income (loss) before income taxes from continuing operations, Income (loss) before income taxes, EBITDA and EBITDA as a percentage of revenue) 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.

(C$ in millions, except where noted)	YTD Q3 2026	Normalizing Items[1]	Normalized YTD Q3 2026[2]	YTD Q3 2025	Normalizing Items[1]	Normalized YTD Q3 2025[2]	Change[3,4]
Revenue	**$ 10,929.4**	**$ —**	**$ 10,929.4**	$ 10,577.9	$ —	$ 10,577.9	3.3%
Gross margin dollars	**$ 3,491.8**	**$ —**	**$ 3,491.8**	$ 3,404.5	$ —	$ 3,404.5	2.6%
Gross margin rate[5]	**31.9%**	**— bps**	**31.9%**	32.2%	— bps	32.2%	(24) bps
Other expense (income)	**$ (88.0)**	**$ (20.8)**	**$ (108.8)**	$ 66.5	$ (199.6)	$ (133.1)	(18.3)%
Selling, general and administrative expenses	**2,273.1**	**—**	**2,273.1**	2,249.9	—	2,249.9	1.0%
Depreciation and amortization	**707.9**	**—**	**707.9**	683.0	—	683.0	3.6%
Net finance costs (income)	**169.7**	**—**	**169.7**	162.6	—	162.6	4.4%
Income (loss) before income taxes from continuing operations	**$ 429.1**	**$ 20.8**	**$ 449.9**	$ 242.5	$ 199.6	$ 442.1	1.8%
Income (loss) before income taxes from discontinued operations	**—**	**—**	**—**	(42.8)	—	(42.8)	NM
Income (loss) before income taxes	**$ 429.1**	**$ 20.8**	**$ 449.9**	$ 199.7	$ 199.6	$ 399.3	12.7%
EBITDA[2]	**$ 1,321.5**	**$ 20.8**	**$ 1,342.3**	$ 1,105.1	$ 199.6	$ 1,304.7	2.9%
EBITDA as a percentage of revenue[2]	**12.1%**	**19 bps**	**12.3%**	10.4%	189 bps	12.3%	(5) bps

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

[2] *EBITDA and these normalized measures (Other expense (income), Income (loss) before income taxes from continuing operations, Income (loss) before income taxes, EBITDA and EBITDA as a percentage of revenue) 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] *NM - not meaningful.*

[5] *For further information about this measure, see Section 9.2 of this MD&A.*

Selected Metrics – Retail Excluding Petroleum

(C$ in millions, except where noted)	Q3 2026	Q3 2025	Change	YTD Q3 2026	YTD Q3 2025	Change
Retail sales, excluding Petroleum[1]	**$ 4,041.4**	$ 3,972.5	1.7%	**$ 11,620.0**	$ 11,446.9	1.5%
Revenue, excluding Petroleum[1]	**$ 3,266.0**	$ 3,218.6	1.5%	**$ 9,261.3**	$ 9,123.1	1.5%
Gross margin dollars, excluding Petroleum[1]	**$ 1,163.2**	$ 1,151.5	1.0%	**$ 3,294.7**	$ 3,239.6	1.7%
Gross margin rate, excluding Petroleum[1]	**35.6%**	35.8%	(16) bps	**35.6%**	35.5%	7 bps

[1] *For further information about this measure, see Section 9.2 of this MD&A.*

4.2.2 Retail Segment Key Performance Measures

For the current year, Comparable sales growth and Comparable gasoline volume growth have been calculated by aligning the 2025 fiscal calendar to match the 2026 fiscal calendar (i.e., sales from the first week in 2026 are compared with sales from the second week of 2025).

(Year-over-year percentage change, C$ in millions, except as noted)		Q3 2026	Q3 2025	Change	YTD Q3 2026	YTD Q3 2025	Change
	Revenue[1]	**$3,889.7**	$3,705.8	5.0%	**$10,929.4**	$10,577.9	3.3%
	Revenue, excluding Petroleum[2]	**3,266.0**	3,218.6	1.5%	**9,261.3**	9,123.1	1.5%
	Store count	**1,625**	1,634				
	Retail square footage (in millions)	**35.6**	35.5	0.3%			
	Retail sales growth[2, 3]	**4.4%**	0.0%		**2.9%**	2.6%	
	Retail sales growth, excluding Petroleum[2, 3]	**1.7%**	1.7%		**1.5%**	4.1%	
	Comparable sales growth[2, 3]	**3.2%**	1.8%		**1.1%**	4.0%	
	Retail Return on Invested Capital (ROIC)[4]	**11.2%**	10.6%	68 bps			
	Retail SG&A as a percentage of revenue excluding Petroleum[2, 5]	**24.0%**	24.3%	(29) bps	**24.5%**	24.7%	(12) bps
	Loyalty penetration[2, 6, 7]	**58.3%**	56.5%	180 bps			
	Owned Brands penetration rate[2]	**34.9%**	35.3%	(33) bps			
	Revenue[1, 8]	**$2,308.0**	$2,291.7	0.7%	**$6,622.8**	$6,604.9	0.3%
	Store count[8, 9, 10]	**656**	651				
	Retail square footage (in millions)[8]	**24.2**	24.0	0.8%			
	Sales per square foot[2, 3, 6, 8]	**$ 512**	$ 509	0.6%			
	Retail sales growth[2, 3, 8]	**0.9%**	1.3%		**0.7%**	4.2%	
	Comparable sales growth[2, 3, 8]	**3.2%**	1.2%		**0.2%**	4.1%	
	Revenue[1, 8]	**$ 607.0**	$ 591.6	2.6%	**$1,608.0**	$1,530.6	5.1%
	Store count[8, 10]	**311**	319				
	Retail square footage (in millions)[8]	**7.5**	7.6	(1.3)%			
	Sales per square foot[2, 3, 6, 8]	**$ 346**	$ 327	5.8%			
	Retail sales growth[2, 3, 8]	**3.6%**	3.3%		**4.2%**	4.6%	
	Comparable sales growth[2, 3, 8]	**3.2%**	4.0%		**4.9%**	4.8%	
	Revenue[1]	**$ 343.9**	$ 325.7	5.6%	**$1,017.7**	$ 973.1	4.6%
	Store count[10]	**387**	386				
	Retail square footage (in millions)	**3.9**	3.9	—%			
	Sales per square foot[2, 3, 6]	**$ 410**	$ 409	0.2%			
	Retail sales growth[2, 3]	**5.8%**	3.0%		**4.4%**	2.5%	
	Comparable sales growth[2, 3]	**3.3%**	2.5%		**3.0%**	1.9%	
	Revenue[1]	**$ 623.6**	$ 487.2	28.0%	**$1,668.1**	$1,454.8	14.7%
	Gas bar locations[11]	**271**	278				
	Gross margin dollars	**$ 70.5**	$ 60.4	16.7%	**$ 197.1**	$ 164.9	19.5%
	Retail sales growth[2]	**23.3%**	(10.3)%		**12.6%**	(6.6)%	
	Gasoline volume growth	**(1.5)%**	2.6%		**(1.9)%**	3.3%	
	Comparable gasoline volume growth[2]	**(0.6)%**	0.9%		**(1.7)%**	2.0%	

[1] *Revenue reported for CTR, SportChek, Mark's and Petroleum for the 13 and 39 weeks ended October 3, 2026 includes inter-segment revenue of $3.1 million (2025 – $3.1 million) and $8.4 million (2025 – $8.7 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] *Retail sales growth, Comparable sales growth, and Sales per square foot include sales by Dealer-operated and franchise stores at retail value. These amounts differ from Revenue reported in the consolidated financial statements, which includes wholesale revenue recognized on sales to Dealer-operated and franchise stores.*

[4] *Retail ROIC is calculated on a rolling 12-month basis based on normalized earnings. This is a non-GAAP financial measure. For further information, see Section 9.1.4 of this MD&A.*

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

[6] *Figures are calculated on a rolling 12-month basis.*

[7] *Effective for the fiscal year beginning January 4, 2026, Loyalty penetration is reported excluding Petroleum to align with management performance metrics, with applicable prior-year figures re-presented.*

[8] *Effective for the fiscal year beginning January 4, 2026, PHL results are reported within SportChek (previously reported within CTR), with applicable prior-year figures re-presented.*

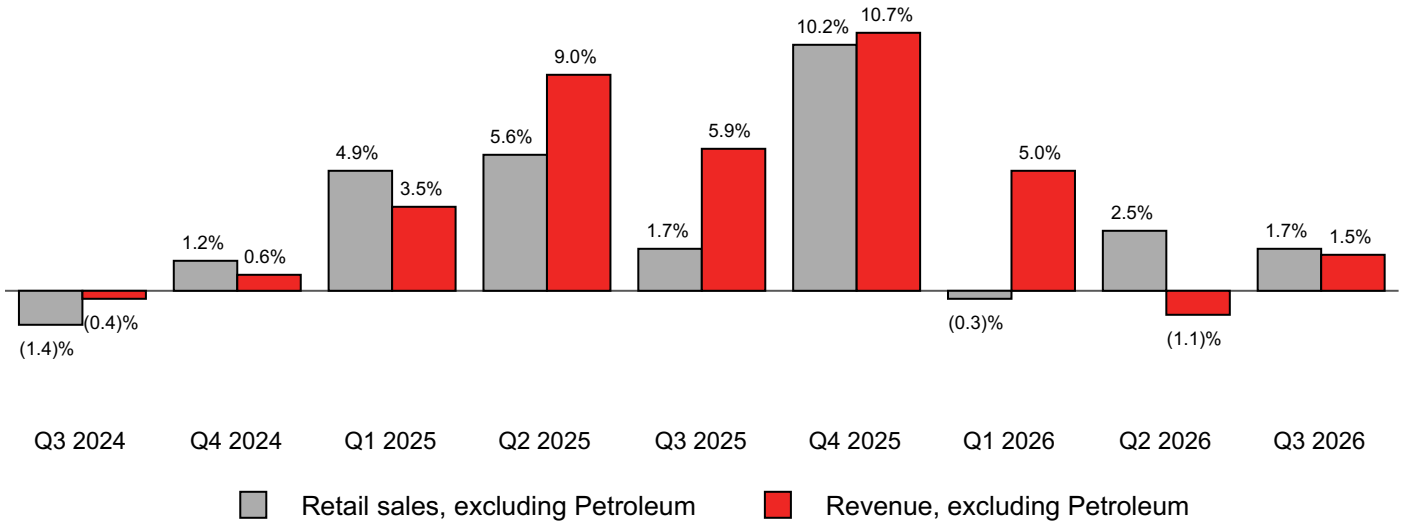
[9] *CTR Store count includes Canadian Tire stores as well as 154 PartSource and Party City stores (2025: 149 stores).*

[10] *Effective for the fiscal year beginning January 4, 2026, co-located stores within CTR, SportChek and Mark's are counted as one store. Prior-year store counts have been re-presented.*

[11] *Pursuant to an agreement the Company entered into in the second quarter of 2026 with respect to the sale of up to 21 Petroleum sites, 5 sites have been sold.*

The following chart shows Retail sales[1, 2] and Revenue for the Retail segment, excluding Petroleum[1, 2], by quarter for the last two years. Numbers are on a continuing operations basis.

Year-over-year Retail Sales and Revenue Growth



[1] The fourth quarter of 2025 results include one additional week of retail operations compared to the fourth quarter of 2024.
[2] For further information about this measure, see Section 9.2 of this MD&A.

Retail Segment Commentary

Third quarter Income before income taxes was $197.9 million, up $53.3 million compared to the prior year and up $5.5 million on a normalized basis as higher Gross margin dollars were partially offset by unfavourable Other income and higher Net finance costs.

On a year-to-date basis, Income before income taxes was $429.1 million, up $186.6 million compared to the prior year and up $7.8 million on a normalized basis as higher Gross margin dollars were offset by unfavourable Other income, higher SG&A and higher Depreciation and amortization.

	Q3 2026	Year to Date
Retail Sales	▲ **$201.3 million or 4.4%** ▲ **3.2% in Comparable sales growth** • Sales were $4,742.8 million, an increase of 4.4 percent. Excluding Petroleum, Retail sales were up $68.9 million or 1.7 percent, with growth across all banners. Loyalty sales[1] were up 6.3%. eCommerce sales[1] were up 15.3%. • CTR Sales were up 0.9 percent. Comparable sales growth was 3.2 percent, with growth across all divisions, led by Living and Seasonal & Gardening. • SPORTCHEK Sales were up 3.6 percent, led by higher sales in licensed clothing (fanwear) and growth in team sports and athletic footwear. • Mark's Sales were up 5.8 percent, led by higher sales in workwear and men's industrial footwear. New format stores continued to outperform. • GAS+ Sales were up 23.3 percent, driven by higher per litre gas prices, partially offset by lower gasoline volumes.	▲ **$383.9 million or 2.9%** ▲ **1.1% in Comparable sales growth** • Sales were $13,510.1 million, an increase of 2.9 percent. Excluding Petroleum, Retail sales were up $173.1 million or 1.5 percent, with growth across all banners. eCommerce sales[1] were $1.1 billion on a rolling 12-month basis. • CTR Sales were up 0.7 percent. Comparable sales growth was 0.2 percent as higher sales in Fixing were offset by declines in weather impacted categories. • SPORTCHEK Sales were up 4.2 percent, led by higher sales in licensed clothing (fanwear) along with growth in team sports and athletic footwear. • Mark's Sales were up 4.4 percent, led by higher sales in workwear and men's industrial footwear. New format stores continued to outperform. • GAS+ Sales were up 12.6 percent, driven by higher per litre gas prices, partially offset by lower gasoline volumes.
Revenue	▲ **$183.9 million or 5.0%** ▲ **1.5% excluding Petroleum[1]** • Revenue was $3,889.7 million, an increase of 5.0 percent or $183.9 million. Excluding Petroleum, Revenue was up $47.4 million or 1.5 percent, with growth across all banners.	▲ **$351.5 million or 3.3%** ▲ **1.5% excluding Petroleum[1]** • Revenue was $10,929.4 million, an increase of 3.3 percent or $351.5 million. Excluding Petroleum, Revenue was up $138.2 million or 1.5 percent, with growth across all banners.

[1] *For further information about this measure, see Section 9.2 of this MD&A.*

Retail Segment Commentary *(continued)*

	Q3 2026	Year to Date
Gross Margin	▲ **$21.9 million or 1.8%** ▼ **(99) bps in Gross margin rate[1]** ▲ **1.0% excluding Petroleum[1]** ▼ **(16) bps in Gross margin rate excluding Petroleum[1]** • Gross margin dollars were $1,233.8 million, an increase of $21.9 million, driven by the increase in Revenue previously described. Excluding Petroleum[1], Gross margin dollars were $1,163.2 million, an increase of $11.7 million, or 1.0 percent. • Gross margin rate[1] was 31.7 percent. Excluding Petroleum, Gross margin rate was 35.6 percent, down 16 bps from the prior year, due to lower product margin.	▲ **$87.3 million or 2.6%** ▼ **(24) bps in Gross margin rate[1]** ▲ **1.7% excluding Petroleum[1]** ▲ **7 bps in Gross margin rate excluding Petroleum[1]** • Gross margin dollars were $3,491.8 million, an increase of $87.3 million, driven by the increase in Revenue previously described. Excluding Petroleum[1], Gross margin dollars were $3,294.7 million, an increase of $55.1 million, or 1.7 percent. • Gross margin rate[1] was 31.9 percent. Excluding Petroleum, Gross margin rate was 35.6 percent, up 7 bps from the prior year, driven by banner mix.
Other Expense (Income)	▼ **$42.5 million** • Other income was $40.3 million this year, favourable by $42.5 million, mainly due to transformation and restructuring costs in the prior year. Other income included $39.9 million of CT REIT distributions. On a normalized basis, Other income was unfavourable by $5.3 million, mainly due to real-estate-related items and insurance recoveries in the prior year.	▼ **$154.5 million** • Other income was $88.0 million this year, favourable by $154.5 million, mainly due to transformation and restructuring costs in the prior year, partially offset by impairment and related costs on certain Party City store-level assets in the second quarter. Other income included $117.2 million of CT REIT distributions. Normalized Other income[2] was unfavourable by $24.3 million mainly due to real-estate-related items and insurance recoveries in the prior year.
SG&A	▲ **$3.6 million or 0.5%** • SG&A was broadly stable at $784.1 million. Retail SG&A as a percentage of revenue excluding Petroleum[1] decreased by 29 bps to 24.0 percent.	▲ **$23.2 million or 1.0%** • SG&A was $2,273.1 million, an increase of 1.0 percent. Retail SG&A as a percentage of revenue excluding Petroleum[1] decreased by 12 bps to 24.5 percent.
Depreciation and amortization	▲ **$1.8 million or 0.8%** • Depreciation and amortization increased 0.8 percent, driven by store leases.	▲ **$24.9 million or 3.6%** • Depreciation and amortization increased 3.6 percent, driven by store leases and supply chain investments.
Net Finance Costs	▲ **$5.7 million or 11.0%** • Net finance costs increased from the prior year mainly due to higher lease-related costs and lower income from inter-segment borrowings.	▲ **$7.1 million or 4.4%** • Net finance costs increased from the prior year mainly due to higher lease-related costs.
Earnings Summary	▲ **$53.3 million or 36.9%** • Income before income taxes increased by $53.3 million. Normalized Income before income taxes[2] increased by $5.5 million, attributable to the reasons above.	▲ **$186.6 million or 76.9%** • Income before income taxes increased by $186.6 million. Normalized Income before income taxes[2] increased by $7.8 million, attributable to the reasons above.

[1] *For further information about this measure, see Section 9.2 of this MD&A.*

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

Retail Segment Commentary *(continued)*

EBITDA[1]	▲ **$59.0 million or 13.5%**	▲ **$216.4 million or 19.6%**
	• EBITDA[1] increased by $59.0 million. Normalized EBITDA[1] increased by $11.2 million compared to the prior year, primarily due to an increase in Gross margin dollars, partially offset by unfavourable Other income.	• EBITDA[1] increased by $216.4 million. Normalized EBITDA[1] increased by $37.6 million compared to the prior year, primarily due to an increase in Gross margin dollars, partially offset by unfavourable Other income and higher SG&A costs.

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

4.2.3 Retail Segment Seasonal Trend

Retail Segment Results

Retail segment results presented in the table below are affected by seasonality. The following table shows the Retail's segment financial performance of the Company from continuing operations by quarter for the last two years.

(C$ in millions)	**Q3 2026**	Q2 2026	Q1 2026	Q4 2025[1]	**Q3 2025**	Q2 2025	Q1 2025	Q4 2024	**Q3 2024**
Retail sales	**$ 4,742.8**	$5,391.6	$3,375.7	$ 5,860.7	**$4,541.5**	$5,161.7	$3,423.0	$5,380.5	**$4,539.5**
Revenue	**3,889.7**	3,890.1	3,149.6	4,150.7	**3,705.8**	3,810.3	3,061.8	3,816.7	**3,591.9**
Revenue excluding Petroleum[2]	**3,266.0**	3,305.8	2,689.5	3,667.9	**3,218.6**	3,341.9	2,562.6	3,312.0	**3,038.8**
Income (loss) before income taxes	**197.9**	180.3	50.9	210.7	**144.6**	161.1	(63.2)	376.2	**162.2**
EBITDA[3]	**494.9**	476.9	349.7	526.0	**435.9**	449.1	220.1	681.7	**466.3**

[1] *The fourth quarter of 2025 results include one additional week of retail operations compared to the fourth quarter of 2024.*
[2] *For further information about this measure, see Section 9.2 of this MD&A.*
[3] *This is a non-GAAP financial measure. For further information and a detailed reconciliation, see Section 9.1 of this MD&A.*

Normalized Retail Segment Results

(C$ in millions, except per share amounts)	**Q3 2026**	Q2 2026	Q1 2026	Q4 2025[1]	**Q3 2025**	Q2 2025	Q1 2025	Q4 2024	**Q3 2024**
Retail sales	**$ 4,742.8**	$5,391.6	$3,375.7	$ 5,860.7	**$4,541.5**	$5,161.7	$3,423.0	$5,380.5	**$4,539.5**
Revenue	**3,889.7**	3,890.1	3,149.6	4,150.7	**3,705.8**	3,810.3	3,061.8	3,816.7	**3,591.9**
Revenue excluding Petroleum[2]	**3,266.0**	3,305.8	2,689.5	3,667.9	**3,218.6**	3,341.9	2,562.6	3,312.0	**3,038.8**
Income (loss) before income taxes[3]	**197.9**	201.1	50.9	241.6	**192.4**	198.8	50.9	162.0	**162.2**
EBITDA[3]	**494.9**	497.7	349.7	556.9	**483.7**	486.8	334.2	467.5	**466.3**

[1] *The fourth quarter of 2025 results include one additional week of retail operations compared to the fourth quarter of 2024.*
[2] *For further information about this measure, see Section 9.2 of this MD&A.*
[3] *This is a non-GAAP financial measure. For further information and a detailed reconciliation, see Section 9.1 of this MD&A.*

4.3 Financial Services Segment Performance

4.3.1 Financial Services Segment Financial Results

(C$ in millions)	Q3 2026	Q3 2025	Change	YTD Q3 2026	YTD Q3 2025	Change
Revenue	**$ 433.7**	$ 401.3	8.1%	**$ 1,261.5**	$ 1,189.0	6.1%
Gross margin dollars	**$ 212.9**	$ 191.9	10.9%	**$ 604.2**	$ 566.3	6.7%
Gross margin rate[1]	**49.1%**	47.8%	129 bps	**47.9%**	47.6%	27 bps
Other expense (income)	**$ 0.5**	$ 0.9	(44.4)%	**$ 1.2**	$ 2.7	(55.6)%
Selling, general and administrative expenses	**113.9**	106.6	6.8%	**337.1**	309.8	8.8%
Depreciation and amortization	**1.8**	1.8	—%	**4.8**	5.2	(7.7)%
Net finance costs (income)	**(2.5)**	(1.8)	38.9%	**(7.0)**	(6.9)	1.4%
Income before income taxes	**$ 99.2**	$ 84.4	17.5%	**$ 268.1**	$ 255.5	4.9%

[1] *For further information about this measure, see Section 9.2 of this MD&A.*

Financial Services Segment Commentary

Third quarter Income before income taxes was $99.2 million, an increase of $14.8 million from the prior year due to higher Gross margin dollars, partially offset by higher SG&A driven by previously disclosed regulatory and True North investments. Higher Gross margin dollars were driven by higher interest revenue, partially offset by higher funding costs.

On a year-to-date basis, Income before income taxes was $268.1 million, an increase of $12.6 million from the prior year due to higher Gross margin dollars, partially offset by higher SG&A driven by previously disclosed regulatory and True North investments. Higher Gross margin dollars were driven by higher interest revenue, partially offset by higher funding costs and net impairment losses.

	Q3 2026	Year to Date
Revenue	▲ **$32.4 million or 8.1%** • Revenue was $433.7 million, an increase of $32.4 million, or 8.1 percent compared to the prior year, primarily due to higher interest revenue.	▲ **$72.5 million or 6.1%** • Revenue was $1,261.5 million, an increase of $72.5 million, or 6.1 percent compared to the prior year, primarily due to higher interest revenue.
Gross Margin Dollars	▲ **$21.0 million or 10.9%** • Gross margin dollars were $212.9 million, an increase of $21.0 million, or 10.9 percent from the prior year. The increase was due to Revenue growth, partially offset by higher funding costs.	▲ **$37.9 million or 6.7%** • Gross margin dollars were $604.2 million, an increase of $37.9 million, or 6.7 percent from the prior year. The increase was due to Revenue growth, partially offset by higher funding costs and net impairment losses.
SG&A	▲ **$7.3 million or 6.8%** • SG&A was $113.9 million, an increase of $7.3 million, or 6.8 percent from the prior year. The increase was primarily due to higher IT and consulting costs to support regulatory infrastructure investments and True North initiatives.	▲ **$27.3 million or 8.8%** • SG&A was $337.1 million, an increase of $27.3 million, or 8.8 percent from the prior year. The increase was primarily due to higher IT and consulting costs to support regulatory infrastructure investments and True North initiatives.

Financial Services Segment Commentary *(continued)*

Earnings Summary	▲ **$14.8 million or 17.5%**	▲ **$12.6 million or 4.9%**
	• Income before income taxes was $99.2 million, an increase of $14.8 million, or 17.5 percent from the prior year attributable to the reasons noted above.	• Income before income taxes was $268.1 million, an increase of $12.6 million, or 4.9 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 2026**	Q3 2025	% Change	**YTD Q3 2026**	YTD Q3 2025	% Change
Credit card sales growth[1]	**4.7%**	2.3%		**5.4%**	3.2%	
GAAR[1]	**$ 7,922**	$ 7,600	4.2%	**$ 7,767**	$ 7,480	3.8%
Revenue (as a percentage of GAAR)[1, 2]	**21.5%**	21.1%				
Average number of accounts with a balance (thousands)	**2,369**	2,343	1.1%	**2,348**	2,310	1.6%
Average account balance[1] (whole $)	**$ 3,344**	$ 3,244	3.1%	**$ 3,308**	$ 3,239	2.1%
Net credit card write-off rate[1, 2]	**7.2%**	7.2%				
Past due credit card receivables rate (PD2+)[3]	**3.4%**	3.5%				
Allowance rate	**11.7%**	12.1%				
Return on receivables[1, 2]	**4.5%**	4.3%				
Share of tender[1, 2]	**13.2%**	13.2%				
eCTM issued to CTB credit card holders[1, 2]	**$ 341.1**	$ 310.3	9.9%			

[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 2026 vs. Q3 2025	
Growth	▲ **4.7% in Credit card sales growth** ▲ **4.2% in GAAR** ▲ **1.1% in Average number of accounts with a balance** ▲ **3.1% in Average account balance** ▶ **1 bps increase in Share of tender** ▲ **9.9% in eCTM issued to CTB credit card holders** • Credit card sales increased by 4.7 percent over the prior year, led by higher spend at retail banners and external merchants. • GAAR increased by 4.2 percent on continued cardholder engagement, driven by Credit card sales growth which resulted in a higher average account balance and increased active accounts. • Strong card sales and cardholder engagement drove increased eCTM issuance over the prior year.
Performance	▲ **17 bps in Return on receivables** ▲ **43 bps increase in Revenue (as a percentage of GAAR)** • Return on receivables increased by 17 bps due to increased earnings on a 12-month basis. • Revenue (as a percentage of GAAR) increased by 43 bps due to strong credit charge growth, outpacing GAAR growth.
Operational metrics	▶ **7 bps decrease in PD2+ rate** ▶ **2 bps increase in Net credit card write-off rate** ▼ **44 bps in Allowance rate** • The PD2+ rate and Net credit card write-off rate remained stable to the prior year. • The Allowance rate decreased by 44 bps to 11.7 percent, remaining within the previously disclosed range of 11.5 to 13.5 percent. The Expected Credit Loss (ECL) allowance for loans receivable was $934.7 million, relatively unchanged from Q2 2026.

4.3.3 Financial Services Segment Seasonal Trend

The following table shows the financial performance of the segment by quarter for the last two years.

(C$ in millions)	**Q3 2026**	Q2 2026	Q1 2026	Q4 2025	**Q3 2025**	Q2 2025	Q1 2025	Q4 2024	**Q3 2024**
Revenue	**$ 433.7**	$ 411.3	$ 416.5	$ 404.8	**$ 401.3**	$ 392.1	$ 395.6	$ 388.9	**$ 399.1**
Income before income taxes	**99.2**	74.7	94.2	79.2	**84.4**	74.1	97.0	67.5	**110.3**

4.4 CT REIT Segment Performance

4.4.1 CT REIT Segment Financial Results

Third quarter Income before income taxes decreased $6.5 million to $110.6 million, mainly due to a lower fair value gain on investment properties, partially offset by higher Property revenue.

(C$ in millions)	Q3 2026	Q3 2025	% Change	YTD Q3 2026	YTD Q3 2025	% Change
External Property revenue	**$ 18.6**	$ 16.3	14.1%	**$ 53.6**	$ 47.9	11.9%
Intercompany Property revenue	**142.7**	134.8	5.9%	**422.0**	403.4	4.6%
Property revenue[1]	**$ 161.3**	$ 151.1	6.8%	**$ 475.6**	$ 451.3	5.4%
Property expense[1]	**33.7**	32.9	2.4%	**103.2**	99.1	4.1%
General and administrative expense	**3.4**	3.9	(12.8)%	**14.5**	14.1	2.8%
Net finance costs	**34.4**	33.8	1.8%	**101.7**	97.3	4.5%
Fair value (gain) loss adjustment[2]	**(20.8)**	(36.6)	(43.2)%	**(96.3)**	(85.0)	13.3%
Income before income taxes	**$ 110.6**	$ 117.1	(5.6)%	**$ 352.5**	$ 325.8	8.2%

[1] *For further information about this measure, see Section 9.2 of this MD&A.*

[2] *Fair value is eliminated on consolidation to align to CTC's amortized cost accounting policies.*

For further information, refer to the Q3 2026 CT REIT MD&A issued on November 9, 2026, which is not incorporated by reference herein.

4.4.2 CT REIT Distributions to CTC

In relation to CTC's 67.9 percent effective ownership interest in CT REIT, distributions of $39.9 million were received and included in Other income in the Retail segment earnings in the quarter.

The following table shows the CT REIT distributions received by the Retail segment over the last two years.

(C$ in millions)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Distributions to CTC	**$ 39.9**	$ 38.9	$ 38.4	$ 38.4	**$ 38.4**	$ 37.8	$ 37.5	$ 37.4	**$ 37.3**

4.4.3 CT REIT Segment Trend

The following table shows the financial performance of the segment by quarter for the last two years.

(C$ in millions)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Property revenue[1]	**$ 161.3**	$ 156.8	$ 157.5	$ 153.0	**$ 151.1**	$ 149.8	$ 150.4	$ 145.4	**$ 144.6**
Property revenue growth	**6.8%**	4.7%	4.7%	5.2%	**4.5%**	3.7%	4.3%	3.9%	**5.2%**
Income before income taxes	**$ 110.6**	$ 126.2	$ 115.7	$ 191.3	**$ 117.1**	$ 103.2	$ 105.5	$ 135.3	**$ 94.5**
Fair value (gain) loss adjustment[2]	**(20.8)**	(44.3)	(31.2)	(110.4)	**(36.6)**	(23.6)	(24.8)	(54.8)	**(17.7)**

[1] *For further information about this measure, see Section 9.2 of this MD&A.*

[2] *Fair value is eliminated on consolidation to align to CTC's amortized cost accounting policies.*

For further information on segment eliminations, see Note 3 of the Company's Q3 condensed interim consolidated financial statements.

5. Balance Sheet Analysis, Liquidity, and Capital Resources

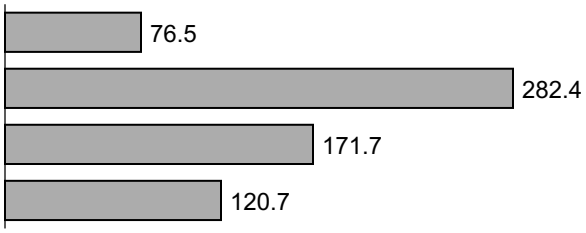
5.1 Selected Balance Sheet Highlights

Selected line items from the Company's assets and liabilities, as at October 3, 2026 and the year-over-year change versus September 27, 2025, are noted below.

Change in Total assets	▲	**$**	**774.4**

Selected Assets	**October 3, 2026**
Cash and cash equivalents	418.9
Loans receivable (current and long-term)	7,616.5
Merchandise inventories	3,007.8
Property and equipment	5,558.7

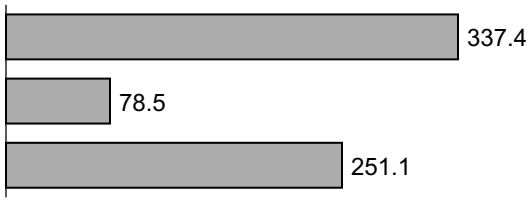
Year-over-year change in assets



Change in Total liabilities	▲	**$**	**735.1**

Selected Liabilities	**October 3, 2026**
Trade and other payables	3,388.3
Deposits (current and long-term)	3,580.7
Long-term debt (current and long-term)	4,626.2

Year-over-year change in liabilities



Assets			
Cash and cash equivalents	▲	**$76.5 million**	Refer to Section 5.2 Summary Cash Flows for further details.
Loans receivable (current and long-term)	▲	**$282.4 million**	The increase is primarily due to increased cardholder activity mainly due to higher Average account balance[1]. Average number of accounts with a balance was also higher.
Merchandise inventories	▲	**$171.7 million**	The increase is mainly in support of expected sales.
Property and equipment	▲	**$120.7 million**	The increase is primarily driven by corporate office, store, and supply chain investments.

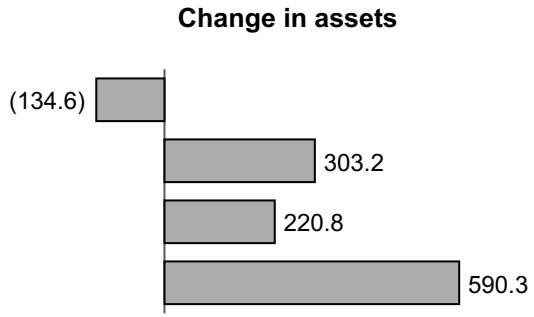
[1] *For further information about this measure, see Section 9.2 of this MD&A.*

Liabilities		
Trade and other payables	▲ **$337.4 million**	The increase is primarily due to timing and volume of payments related to purchases and other payables in the Retail segment, as well as higher interest and other payables in the Financial Services segment.
Deposits (current and long-term)	▲ **$78.5 million**	The increase was mainly due to growth in guaranteed investment certificate (GIC) deposits to fund credit card loans receivable growth in the Financial Services segment.
Long-term debt (current and long-term)	▲ **$251.1 million**	The increase is primarily driven by $700.0 million of GCCT term debt issued, partially offset by $550.0 million in matured debt, and a $300.0 million CT REIT Series K senior unsecured debenture issuance, partially offset by the repayment of $200.0 million of Series D unsecured debentures.

Selected line items from the Company's assets and liabilities, as at October 3, 2026 and the change versus January 3, 2026, are noted below.

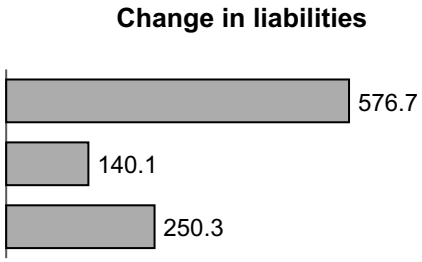
Change in Total assets ▲ **$ 1,140.6**

Selected Assets	October 3, 2026
Cash and cash equivalents	418.9
Trade and other receivables	1,356.4
Loans receivable (current and long-term)	7,616.5
Merchandise inventories	3,007.8



Change in Total liabilities ▲ **$ 1,059.0**

Selected Liabilities	October 3, 2026
Trade and other payables	3,388.3
Lease liabilities (current and long-term)	2,582.0
Long-term debt (current and long-term)	4,626.2



Assets		
Cash and cash equivalents	▼ **$134.6 million**	Refer to Section 5.2 Summary Cash Flows for further details.
Trade and other receivables	▲ **$303.2 million**	The increase is primarily due to the seasonality of trade receivables as well as timing of receivable collections.
Loans receivable (current and long-term)	▲ **$220.8 million**	The increase is primarily due to strong card sales in the Financial Services segment.
Merchandise inventories	▲ **$590.3 million**	The increase is mainly attributable to seasonality and to support sales.
Liabilities		
Trade and other payables	▲ **$576.7 million**	The increase is primarily due to seasonality and timing of purchase volumes in the Retail segment.
Lease liabilities (current and long-term)	▲ **$140.1 million**	The increase is primarily driven by reasonably certain lease renewals, including the purchase option of an existing leased property.
Long-term debt (current and long-term)	▲ **$250.3 million**	The increase is primarily driven by $700.0 million of GCCT term debt issued, partially offset by $550.0 million in matured debt, and a $300.0 million CT REIT Series K senior unsecured debenture issuance, partially offset by the repayment of $200.0 million of Series D unsecured debentures.

Additional information on the Company's financial position by operating segment is provided in Note 3 of the Company's Q3 condensed interim consolidated financial statements.

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 October 3, 2026 and September 27, 2025 are noted in the following table:

(C$ in millions)	**Q3 2026**	Q3 2025	Change	**YTD Q3 2026**	YTD Q3 2025	Change
Cash generated from (used for) operating activities	**$ (79.0)**	$ (365.6)	$ 286.6	**$ 688.0**	$ 153.2	$ 534.8
Cash generated from (used for) investing activities	**(154.8)**	(158.6)	3.8	**(322.0)**	887.4	(1,209.4)
Cash generated from (used for) financing activities	**(817.7)**	(183.7)	(634.0)	**(500.6)**	(1,173.8)	673.2
Cash generated (used) in the period	**$ (1,051.5)**	$ (707.9)	$ (343.6)	**$ (134.6)**	$ (133.2)	$ (1.4)

	Q3 2026	Year to Date
Operating activities	▲ **$286.6 million** • The decrease in cash used for operating activities was primarily driven by favourable working capital changes and higher Net income.	▲ **$534.8 million** • The increase in cash generated from operating activities was primarily driven by favourable working capital changes and higher Net income.
Investing activities	▲ **$3.8 million** • The cash used for investing activities was relatively flat in comparison to the same quarter in the prior year.	▼ **$1,209.4 million** • The increase in cash used for investing activities was primarily driven by the proceeds from sale of Helly Hansen in the prior year.
Financing activities	▼ **$634.0 million** • The increase in cash used for financing activities was primarily due to the timing of long-term debt issuance and decreased deposits.	▲ **$673.2 million** • The decrease in cash used for financing activities was primarily due to higher net issuance of long-term debt, lower share capital repurchases, and increased deposits.

5.3 Capital Management

The Company's capital management objectives are as follows:

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

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. A key component of this framework is the annual Internal Capital Adequacy Assessment Process (ICAAP), which CTB uses to assess its capital requirements in relation to its strategic, operational, and risk objectives.

The Bank's capital management objectives include:

- meet all applicable regulatory requirements;
- maintain and reinforce confidence in the safety and soundness of the Bank;
- support growth in assets and liabilities; and
- maintain sufficient capital to absorb potential volatility under stressed conditions.

As at the end of the third quarter of 2026, the Bank was in compliance with all applicable regulatory capital requirements established by OSFI, and had achieved its internal targets as determined through its ICAAP.

5.4 Investing

5.4.1 Capital Expenditures

The Company's capital expenditures for the periods ended October 3, 2026 and September 27, 2025 were as follows:

(C$ in millions)	**Q3 2026**	Q3 2025	**YTD Q3 2026**	YTD Q3 2025
Fulfillment and systems modernization	**$ 25.2**	$ 37.0	**$ 72.5**	$ 103.8
Omnichannel customer experience	**42.8**	35.7	**120.5**	66.7
Store investments	**43.0**	35.9	**116.4**	151.5
Operating capital expenditures[1]	**$ 111.0**	$ 108.6	**$ 309.4**	$ 322.0
CT REIT acquisitions and developments excluding vend-ins from CTC	**26.8**	82.0	**97.3**	98.6
Total capital expenditures[2]	**$ 137.8**	$ 190.6	**$ 406.7**	$ 420.6

[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 2026	Year to Date
Total capital expenditures	▼ **$52.8 million** • The Company's operating capital expenditures and total capital expenditures were $111.0 million and $137.8 million, an increase of $2.4 million and a decrease of $52.8 million, respectively, from the prior year. The total capital expenditures decrease in the quarter is mainly due to lower REIT redevelopment and acquisition costs compared to the prior year.	▼ **$13.9 million** The Company's operating capital expenditures and total capital expenditures were comparable to prior year at $309.4 million and $406.7 million, respectively.

Capital Commitments

The Company had commitments of approximately $50.7 million as at October 3, 2026 (September 27, 2025 – $140.0 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.

As announced in the second quarter, full-year operating capital expenditures for 2026 are expected to be in the range of $450.0 million to $500.0 million.

5.5 Liquidity and Financing

Management ensures 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 of funding and liquidity to meet financial obligations as they come due and to support the execution of operating and strategic plans.

As at October 3, 2026 (C$ in millions)	Consolidated	Retail	Financial Services	CT REIT
Cash and cash equivalents	$ 418.9	$ 70.2	$ 342.9	$ 5.8
Short-term investments	119.2	—	119.2	—
Total net cash, cash equivalents and short-term investments[1]	**$ 538.1**	**$ 70.2**	**$ 462.1**	**$ 5.8**
Committed bank lines of credit[2]	3,775.0	1,975.0	1,500.0	300.0
Less: Borrowings outstanding on committed bank lines of credit	—	—	—	—
Less: U.S. commercial paper outstanding[3]	—	—	—	—
Less: Letters of credit outstanding	1.4	—	—	1.4
Adjusted for intercompany balances	—	121.3	(0.5)	(120.8)
Available committed bank lines of credit	**$ 3,773.6**	**$ 2,096.3**	**$ 1,499.5**	**$ 177.8**
Liquidity[1]	**$ 4,311.7**	**$ 2,166.5**	**$ 1,961.6**	**$ 183.6**

[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 GCCT Note Purchase Facility (NPF) in the amount of $1.2 billion and a $300.0 million secured bank line of credit.*

[3] *U.S. commercial paper is fully back-stopped by CTC's syndicated committed bank line of credit so such borrowings reduce Retail's liquidity.*

The Company ended the third quarter with $538.1 million in net cash, cash equivalents and short-term investments and $4.3 billion in liquidity.

As at October 3, 2026, CTC, CT REIT, and CTB 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 (NPF)	• 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, including back-stopping outstanding U.S. CP discussed below, expiring in May 2031. As of October 3, 2026, there were no borrowings outstanding on this facility. • CT REIT has access to a $300.0 million unsecured bank line of credit from a syndicate of seven Canadian financial institutions, also expiring in May 2031. As of October 3, 2026, CT REIT had no outstanding borrowings on this facility. • CTB has access to a $300.0 million secured bank line of credit and a $1.2 billion securitized GCCT NPF, both expiring in June 2029. As of October 3, 2026, CTB had no borrowings outstanding on its bank line of credit and a nominal amount owing on the senior and subordinated credit card asset-backed notes issued by GCCT to the lender under the 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, are issued at a discount and rank *pari passu* with all other unsecured and unsubordinated obligations of CTC. As of October 3, 2026, CTC had no outstanding U.S. CP borrowings. • As needed, CTC concurrently 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 $525.0 million of short-term credit card asset-backed promissory notes. These notes mature between one and 364 days, are issued at a discount and have similar rights to securitized credit card collections as the senior notes of other GCCT series. The program is fully supported by a global-style liquidity facility provided by a syndicate of five Canadian financial institutions, expiring in May 2029. As of October 3, 2026, GCCT had $371.1 million of ABCP borrowings outstanding.
Medium-Term Notes and Senior Unsecured Debentures	• As of October 3, 2026, CTC had an aggregate principal amount of $950.0 million of medium-term notes outstanding. • As of October 3, 2026, CT REIT had an aggregate principal amount of $1,525.0 million of senior unsecured debentures outstanding.
Asset-backed Senior and Subordinated Term Notes	• On September 21, 2026, GCCT repaid $550.0 million of Series 2024-1 asset-backed term notes, with the replacement funding of $700.0 million in asset-backed term notes issued in the second quarter of this year, consisting of $250.0 million of Series 2026-1 notes with an expected repayment date of September 20, 2029 and $450.0 million of Series 2026-2 notes with an expected repayment date of September 20, 2031. • As of October 3, 2026, GCCT had $2,150.0 million of credit card asset-backed term notes outstanding. This includes $2,010.2 million in senior term notes and $139.8 million in subordinated term notes.
Broker GIC Deposits	• As of October 3, 2026, CTB had $2,932.4 million of GIC deposits through various active broker networks.
Retail Deposits	• As of October 3, 2026, CTB had $648.3 million in retail deposits consisting of high interest savings and retail GIC deposits, available both within and outside tax-free savings accounts.
Real Estate	• As of October 3, 2026, CTC had a 67.9 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 October 3, 2026, CT REIT had a $10.5 million mortgage outstanding which is secured by an investment property.

5.6 Adjusted Net Debt

Adjusted Net Debt is a non-GAAP financial measure used by Management to assess the Corporation's leverage, financial flexibility and capacity to fund operations, strategic initiatives, dividends and other capital commitments. It adjusts reported debt for items management considers relevant to the Corporation's underlying net debt position and supports capital allocation decisions and the evaluation of internal leverage targets.

Adjusted Net Debt does not have a standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers. It should be considered as a supplement to, and not a substitute for, measures prepared in accordance with IFRS.

As at October 3, 2026

(C$ in millions)	Consolidated	Retail	Financial Services	CT REIT
Consolidated net debt				
Short-term deposits	**$ 1,297.5**	**$ —**	**$ 1,297.5**	**$ —**
Long-term deposits	**2,283.2**	**—**	**2,283.2**	**—**
Short-term borrowings	**371.1**	**—**	**371.1**	**—**
Long-term debt	**4,626.2**	**951.0**	**2,143.5**	**1,531.7**
Total debt	**$ 8,578.0**	**$ 951.0**	**$ 6,095.3**	**$ 1,531.7**
Cash and cash equivalents[1]	**(418.9)**	**(70.2)**	**(342.9)**	**(5.8)**
Short-term investments[1]	**(119.2)**	**—**	**(119.2)**	**—**
Long-term investments[1]	**(70.4)**	**(10.4)**	**(60.0)**	**—**
Net debt	**$ 7,969.5**	**$ 870.4**	**$ 5,573.2**	**$ 1,525.9**
Intercompany debt and other payables	**—**	**(194.2)**	**73.3**	**120.9**
Outstanding Class C CT REIT LP units	**—**	**(1,451.6)**	**—**	**1,451.6**
Adjusted net debt before lease liabilities	**$ 7,969.5**	**$ (775.4)**	**$ 5,646.5**	**$ 3,098.4**
Lease liabilities[2]	**$ 2,582.0**	**$ 5,314.7**	**$ 7.6**	**$ 126.8**
Total adjusted net debt	**$ 10,551.5**	**$ 4,539.3**	**$ 5,654.1**	**$ 3,225.2**

[1] *Includes regulatory reserves.*
[2] *Segments indicate gross lease liabilities, consolidated is netted for intercompany leases.*

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 before lease liabilities	$ 7,676.8	$ (833.3)	$ 5,520.2	$ 2,989.9
Lease liabilities[2]	$ 2,550.4	$ 5,262.0	$ 10.9	$ 130.2
Total adjusted net debt	$ 10,227.2	$ 4,428.7	$ 5,531.1	$ 3,120.1

[1] *Includes regulatory reserves.*
[2] *Segments indicate gross lease liabilities, consolidated is netted for intercompany leases.*

At the end of the third quarter, the total consolidated cost of debt (excluding deposits held by CTB and lease liability interest) was 4.57 percent, compared to 4.33 percent as of September 27, 2025.

5.7 Contractual Obligations, Guarantees and Commitments

For a description of contractual obligations as at January 3, 2026, refer to Section 6.5.1 of the Company's 2025 Annual MD&A. The Company believes it has the ability to meet its contractual obligations as at October 3, 2026.

For a discussion of the Company's significant guarantees and commitments, refer to Note 35 of the Company's 2025 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 2025 Consolidated Financial Statements. There were no significant changes in guarantees and commitments identified at year end, other than those discussed in this MD&A.

6. Equity

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

6.1 Shares Outstanding

(C$ in millions)	**October 3, 2026**	September 27, 2025	January 3, 2026
Authorized			
3,423,366 Common Shares			
100,000,000 Class A Non-Voting Shares			
Issued			
3,423,366 Common Shares (September 27, 2025 – 3,423,366; January 3, 2026 – 3,423,366)	**$ 0.2**	$ 0.2	$ 0.2
48,082,630 Class A Non-Voting Shares (September 27, 2025 – 49,996,942; January 3, 2026 – 49,524,531)	**610.2**	614.5	615.7
	$ 610.4	$ 614.7	$ 615.9

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 by means of open market transactions through the TSX and/or alternative Canadian trading systems, if eligible, at the market price of the Class A Non-Voting Shares at the time of repurchase or as otherwise permitted under the rules of the TSX and applicable securities laws. Class A Non-Voting Shares repurchased by the Company pursuant to the NCIB are restored to the status of authorized but unissued shares. Copies of the notices are available from the Corporate Secretary of the Company.

On March 9, 2026, the TSX approved the Company's notice of intention to renew its NCIB. Under the NCIB approved by the TSX, the Company may repurchase up to 4.7 million Class A Non-Voting Shares between March 11, 2026 to March 10, 2027 (2026-27 NCIB). The TSX also approved a new automatic securities purchase plan which expires on or before March 10, 2027, allowing a designated broker to facilitate repurchases of Class A Non-Voting Shares under the 2026-27 NCIB at times when the Company would ordinarily not be permitted to repurchase its securities due to regulatory restrictions and customary self-imposed black-out periods based on instructions provided to the broker by CTC prior to the black-out period. Additionally, 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 during the period March 11, 2025 to March 10, 2026.

On November 6, 2025, the Company announced its intention to repurchase up to $400.0 million of its Class A Non-Voting Shares in excess of the amount required for anti-dilutive purposes by the end of 2026 (the 2025-26 Share Repurchase Intention). The following table summarizes the Company's repurchases relating to this 2025-26 Share Repurchase Intention.

Repurchased under the 2025-26 Share Repurchase Intention	Number of Shares	C$ in millions
Shares repurchased in Q4 2025 (November 13, 2025 to January 3, 2026)	249,800	$ 42.4
Shares repurchased in fiscal 2026 (January 4, 2026 to October 3, 2026)	1,441,901	268.5
Total shares repurchased under the 2025-26 Share Repurchase Intention	1,691,701	$ 310.9

6.2 Dividends

The Company has a long-term dividend payout ratio[1] target of approximately 30 to 40 percent of the prior year's Normalized Net income[2], 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 11, 2026, the Company increased its annual dividend for the 17th consecutive year, to $7.30 per Common Voting Share and Class A Non-Voting Share from $7.20, an increase of approximately 1.4 percent over the prior year.

On November 11, 2026, the Company's Board of Directors declared dividends of $1.825 per share payable on March 1, 2027, to shareholders of record as of January 31, 2027. 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 2026, 275,000 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 $5.3 million. The Company entered into 100,000 units of new equity-forward contracts during the quarter.

7. 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 in the Company's 2025 Annual MD&A.

The Company regularly reviews the potential for 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 October 3, 2026 were $73.0 million (2025 – $58.6 million). The effective tax rate[2] for the 13 weeks ended October 3, 2026 decreased to 22.8 percent (2025 – 23.5 percent). After adjusting for normalizing items[3], the effective tax rate for the 13 weeks ended October 3, 2026 decreased to 22.8 percent (2025 – 24.0 percent), primarily due to the blended tax rate, partially offset by higher non-deductible stock option expense.

Income taxes for the 39 weeks ended October 3, 2026 were $178.4 million (2025 – $133.2 million). The effective tax rate for the 39 weeks ended October 3, 2026 decreased to 23.2 percent (2025 – 23.8 percent). When adjusting for normalizing items, the effective tax rate for the 39 weeks ended October 3, 2026 decreased to 23.3 percent (2025 – 24.5 percent), primarily due to the blended tax rate.

[1] *For further information about this measure, see Section 9.1 of this MD&A.*
[2] *This measure is a non-GAAP ratio. For further information and a detailed reconciliation, see Section 9.1 of this MD&A.*
[3] *Refer to Section 4.1.1 in this MD&A for a description of the normalizing items.*

8. 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 2025 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 2025 Consolidated Financial Statements.

8.2 Changes in Accounting Policies

Standards, Amendments, and Interpretations Issued and Adopted

Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 – *Financial Instruments* and IFRS 7 – *Financial Instruments: Disclosures*. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, and create additional disclosure requirements for financial instruments. The Company has adopted these amendments effective for the interim and annual consolidated financial statements commencing January 4, 2026. To remain consistent with prior practice, the Company has elected to derecognize financial liabilities before the settlement date, when settled using an electronic payment system. The amendments have been applied retrospectively in accordance with the transition provisions of IFRS 9. The adoption of these amendments has not had a material impact on the Company's financial results.

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 2, 2027 and, accordingly, have not been applied in preparing the Company's Q3 condensed interim consolidated financial statements.

Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation and disclosure of information within the financial statements, including newly defined subtotals in the statement of income, requirements for the aggregation and disaggregation of information, and disclosures related to management-defined performance measures ("MPMs"). The standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted.

Based on the Company's assessment completed to date, the consolidated statements of income will be presented using the categories and subtotals required by IFRS 18. This will result in changes to the presentation and classification of certain income and expense items, as well as the introduction of new subtotals within the statements of income. The adoption of IFRS 18 is not expected to impact net income or earnings per share.

IFRS 18 also introduces additional requirements related to the aggregation and disaggregation of information. As a result, the Company expects changes to the presentation and disclosure of certain information within the consolidated financial statements.

IFRS 18 introduces additional disclosure requirements related to MPMs. As a result, the Company expects additional disclosures within the consolidated financial statements, including reconciliations of MPMs to the most directly comparable IFRS Accounting Standards measure.

The Company continues to assess the impact of IFRS 18 on its consolidated financial statements.

9. Non-GAAP Financial Measures and Ratios

Unless otherwise indicated, all 2025 financial information represents the Company's results from continuing operations. Discontinued operations reflect Helly Hansen's results up to its sale on May 31, 2025, as well as related post-closing adjustments. The selected segment information presented below should be read in conjunction with the Company's Q3 condensed interim consolidated financial statements.

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 are removed from Cost of producing revenue, SG&A and Other expense (income) where applicable. Explanations of normalizing items can be found in Section 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 2026**	Q3 2025	**YTD Q3 2026**	YTD Q3 2025
Other expense (income)	**$ 3.9**	$ 40.5	**$ 32.4**	$ 181.4
Less normalizing items:				
Restructuring costs	**—**	29.7	**—**	125.1
Other transformation and advisory costs	**—**	18.1	**—**	74.5
Impairment and related costs	**—**	—	**20.8**	—
Normalized Other expense (income)	**$ 3.9**	$ (7.3)	**$ 11.6**	$ (18.2)

Retail Normalized Other Expense (Income)

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

(C$ in millions)	**Q3 2026**	Q3 2025	**YTD Q3 2026**	YTD Q3 2025
Other expense (income)	**$ 3.9**	$ 40.5	**$ 32.4**	$ 181.4
Less: Other operating segments	**44.2**	38.3	**120.4**	114.9
Retail Other expense (income)	**$ (40.3)**	$ 2.2	**$ (88.0)**	$ 66.5
Less normalizing items:				
Restructuring costs	**—**	29.7	**—**	125.1
Other transformation and advisory costs	**—**	18.1	**—**	74.5
Impairment and related costs	**—**	—	**20.8**	—
Retail Normalized Other expense (income)	**$ (40.3)**	$ (45.6)	**$ (108.8)**	$ (133.1)

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, the most directly comparable GAAP measure reported in the consolidated financial statements.

(C$ in millions)	**Q3 2026**	Q3 2025	**YTD Q3 2026**	YTD Q3 2025
Income before income taxes	**$ 319.4**	$ 249.9	**$ 768.5**	$ 559.8
Add normalizing items:				
Restructuring costs	**—**	29.7	**—**	125.1
Other transformation and advisory costs	**—**	18.1	**—**	74.5
Impairment and related costs	**—**	—	**20.8**	—
Normalized Income before income taxes	**$ 319.4**	$ 297.7	**$ 789.3**	$ 759.4

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, the most directly comparable GAAP measure reported in the consolidated financial statements.

(C$ in millions)	**Q3 2026**	Q3 2025	**YTD Q3 2026**	YTD Q3 2025
Income before income taxes	**$ 319.4**	$ 249.9	**$ 768.5**	$ 559.8
Less: Other operating segments	**121.5**	105.3	**339.4**	317.3
Retail Income (loss) before income taxes	**$ 197.9**	$ 144.6	**$ 429.1**	$ 242.5
Add normalizing items:				
Restructuring costs	**—**	29.7	**—**	125.1
Other transformation and advisory costs	**—**	18.1	**—**	74.5
Impairment and related costs	**—**	—	**20.8**	—
Retail Normalized Income (loss) before income taxes	**$ 197.9**	$ 192.4	**$ 449.9**	$ 442.1

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 the most directly comparable 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 2026**	Q3 2025	**YTD Q3 2026**	YTD Q3 2025
Income tax expense (recovery)	**$ 73.0**	$ 58.6	**$ 178.4**	$ 133.2
Add tax effect of normalizing items:				
Restructuring costs	**—**	7.8	**—**	32.9
Other transformation and advisory costs	**—**	4.8	**—**	19.7
Impairment and related costs	**—**	—	**5.5**	—
Normalized Income tax expense (recovery)	**$ 73.0**	$ 71.2	**$ 183.9**	$ 185.8

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

Normalized Net income, Normalized Net income attributable to shareholders of CTC, 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 of CTC and Normalized Diluted EPS to Net income, the most directly comparable 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, except per share amounts)	**Q3 2026**	Q3 2025	**YTD Q3 2026**	YTD Q3 2025
Net income	**$ 246.4**	$ 191.3	**$ 590.1**	$ 426.6
Net income attributable to shareholders of CTC	**219.6**	169.1	**518.7**	364.6
Add normalizing items, net of tax:				
Restructuring costs	**—**	21.9	**—**	92.2
Other transformation and advisory costs	**—**	13.3	**—**	54.8
Impairment and related costs	**—**	—	**15.3**	—
Normalized Net income	**$ 246.4**	$ 226.5	**$ 605.4**	$ 573.6
Normalized Net income attributable to shareholders of CTC	**$ 219.6**	$ 204.3	**$ 534.0**	$ 511.6
Normalized Diluted EPS	**$ 4.27**	$ 3.78	**$ 10.19**	$ 9.32

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 taxes, a GAAP measure reported in the consolidated financial statements and is adjusted by deducting Net finance costs (income) and Depreciation and amortization.

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

(C$ in millions)	**Q3 2026**	Q3 2025	**YTD Q3 2026**	YTD Q3 2025
Income before income taxes	**$ 319.4**	$ 249.9	**$ 768.5**	$ 559.8
Add:				
Depreciation and amortization[1]	**187.4**	193.4	**567.9**	562.8
Net finance costs (income)	**82.6**	72.9	**237.2**	216.8
EBITDA	**$ 589.4**	$ 516.2	**$ 1,573.6**	$ 1,339.4
Add normalizing items:				
Restructuring costs	**—**	29.7	**—**	125.1
Other transformation and advisory costs	**—**	18.1	**—**	74.5
Impairment and related costs	**—**	—	**20.8**	—
Normalized EBITDA	**$ 589.4**	$ 564.0	**$ 1,594.4**	$ 1,539.0

[1] *Depreciation and amortization reported in Cost of producing revenue for the 13 and 39 weeks ended October 3, 2026 was $4.9 million (2025 – $6.7 million) and $14.8 million (2025 – $17.0 million).*

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 taxes, a GAAP measure reported in the consolidated financial statements and is adjusted by deducting Net finance costs (income) and Depreciation and amortization.

Retail EBITDA as a Percentage of Revenue is a non-GAAP ratio calculated by dividing Retail EBITDA by Retail Revenue.

(C$ in millions)	**Q3 2026**	Q3 2025	**YTD Q3 2026**	YTD Q3 2025
Income before income taxes	**$ 319.4**	$ 249.9	**$ 768.5**	$ 559.8
Less: Other operating segments	**121.5**	105.3	**339.4**	317.3
Retail Income (loss) before income taxes	**$ 197.9**	$ 144.6	**$ 429.1**	$ 242.5
Add:				
Depreciation and amortization[1]	**239.7**	239.7	**722.7**	700.0
Net finance costs (income)	**57.3**	51.6	**169.7**	162.6
Retail EBITDA	**$ 494.9**	$ 435.9	**$ 1,321.5**	$ 1,105.1
Add normalizing items:				
Restructuring costs	**—**	29.7	**—**	125.1
Other transformation and advisory costs	**—**	18.1	**—**	74.5
Impairment and related costs	**—**	—	**20.8**	—
Retail Normalized EBITDA	**$ 494.9**	$ 483.7	**$ 1,342.3**	$ 1,304.7

[1] *Depreciation and amortization reported in Cost of producing revenue for the 13 and 39 weeks ended October 3, 2026 was $4.9 million (2025 – $6.7 million) and $14.8 million (2025 – $17.0 million).*

9.1.3 Other Consolidated Non-GAAP Financial Measures

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 2026**	Q3 2025	**YTD Q3 2026**	YTD Q3 2025
Total additions[1]	**$ 129.6**	$ 184.9	**$ 367.9**	$ 422.2
Add: Change in accrued additions and other non-cash items	**8.2**	5.7	**38.8**	28.4
Less:				
Acquisition of Hudson's Bay Company intellectual property	**—**	—	**—**	30.0
CT REIT acquisitions and developments excluding vend-ins from CTC	**26.8**	82.0	**97.3**	98.6
Operating capital expenditures	**$ 111.0**	$ 108.6	**$ 309.4**	$ 322.0

[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, adjusted for interest expense, depreciation expense on right-of-use assets, intercompany income and 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.

	Rolling 12 months ended	
(C$ in millions)	**Q3 2026**	Q3 2025
Income before income taxes	**$ 1,087.2**	$ 1,028.4
Less: Income before income taxes from other operating segments	**447.3**	409.8
Retail Income before income taxes	**$ 639.9**	$ 618.6
Add normalizing items:		
Restructuring costs	**—**	125.1
Other transformation and advisory costs	**13.9**	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
Impairment and related costs	**37.8**	—
Retail Normalized Income before income taxes	**$ 691.6**	$ 604.0
Less:		
Retail intercompany income adjustments[1]	**235.3**	225.6
Add:		
Retail interest expense[2]	**297.7**	296.3
Retail depreciation expense on right-of-use assets	**616.9**	577.4
Retail effective tax rate	**25.0%**	24.4%
Less: Retail taxes	**343.4**	305.9
Retail return	**$ 1,027.5**	$ 946.2
Average total assets from continuing operations	**$ 22,172.2**	$ 21,295.3
Less: Average assets in other operating segments and eliminations[3]	**4,952.0**	4,374.2
Average Retail assets from continuing operations	**$ 17,220.2**	$ 16,921.1
Less:		
Average Retail intercompany balances and investments[4]	**4,466.5**	4,475.3
Average Retail trade payables and accrued liabilities[5]	**2,948.4**	2,811.6
Average Franchise Trust assets	**559.9**	552.8
Average Retail excess cash	**103.2**	123.2
Average Retail invested capital	**$ 9,142.2**	$ 8,958.2
Retail ROIC	**11.2%**	10.6%

1 *Retail intercompany income adjustments primarily consist of income from CT REIT recognized in the Retail segment.*
2 *Retail interest expense excludes interest associated with Franchise Trust recognized in the Retail segment. Franchise Trust is excluded from the Retail ROIC calculation.*
3 *Average assets in other operating segments and eliminations include the assets of CTFS and CT REIT, together with applicable consolidation adjustments.*
4 *Average Retail intercompany balances and investments include intercompany loans receivable and investments in subsidiaries, including investments in CT REIT and CTFS.*
5 *Average Retail 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 2026**	Q3 2025
Current portion of loans receivable	**$ 7,056.6**	$ 6,779.3
Add: ECL allowance	**934.7**	935.3
Less:		
Other discounts or adjustments	**234.0**	208.1
Line of credit and current portion of Dealer loans	**7.9**	13.7
Total gross credit card receivables	**$ 7,749.4**	$ 7,492.8
Less: Loans no more than 30 days past due	**7,482.4**	7,229.3
Past due gross credit card receivables	**$ 267.0**	$ 263.5
Past due credit card receivables rate	**3.4%**	3.5%

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.

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 Gasoline Volume Growth
Comparable gasoline volume growth is used to identify the growth in gasoline sales by volume generated by the Company's existing gas bar network and removes the effect of opening and closing gas bars in the period. The calculation includes gasoline volumes sold from all gas bars that have been open for a minimum of one year and one week and uses a 52-week time frame.

Comparable Sales Growth
Comparable sales growth is commonly used in the retail industry to identify sales growth generated by the 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, and uses a 52-week time frame. Comparable sales do not form part of the Company's consolidated financial statements. Management applies this measure to the Retail segment (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)
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 also includes Franchise Trust interest expense and lease liability interest, but excludes deposits held by CTB.

Loyalty Penetration
Loyalty penetration is Retail sales attributable to Triangle Rewards members from banners eligible for eCTM issuance in which loyalty or Triangle-branded credit cards are scanned at point-of-sale (Loyalty sales) excluding sales at Petroleum, divided by Retail sales from those banners excluding Petroleum, 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.

Property Revenue
Property revenue includes all amounts earned from tenants pursuant to lease agreements including property taxes, operating costs, and other recoveries. Management applies this measure to intercompany and external tenants.

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

Retail Sales and Retail Sales Excluding Petroleum
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, and at corporate stores across all banners under the Retail segment, as well as all 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, and Petroleum). Retail Sales excluding Petroleum is calculated as per above, while excluding retail sales from Petroleum stores. eCommerce sales is a component of Retail sales and refers to sales generated by the Company's online presence.

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 taxes 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. 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 2025 AIF.

The Company's 2025 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 of the Company's 2025 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 in CT REIT's Management's Discussion and Analysis for the period ended December 31, 2025, which are not incorporated herein by reference.

11. Internal Controls and Procedures

Details relating to disclosure controls and procedures, and internal control over financial reporting, are disclosed in Section 12 of the Company's 2025 Annual MD&A.

Changes in Internal Control Over Financial Reporting

During the quarter ended October 3, 2026, 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. Environmental, Social, and Governance

CTC's Brand Purpose, *We Are Here to Make Life in Canada Better*, informs its decisions and strategy, which includes its approach to ESG matters. The Company has identified the ESG topics that are most relevant to the enterprise and its stakeholders, and manages the associated risks and opportunities.

CTC publishes an 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 a Forced Labour and Child Labour Report and a Diversity, Inclusion & Belonging Year-in-Review.

These reports are available at: https://corp.canadiantire.ca/Environmental-Social-Governance/, and are not incorporated by reference herein.

13. Caution Regarding Forward-Looking Information

This 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. 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 MD&A includes, but is not limited to, information with respect to:

- the Company's operating capital expenditure expectations in Sections 3 and 5.4.1; and
- the Company's intention to repurchase its Class A Non-Voting Shares in Section 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 MD&A 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 (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, as well as associated transformation-related risks;
- 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, quotas, tariffs and other import-related taxes, changes in government commitments and international conflicts;
- failure to attract, retain and develop its workforce, including executives and other key personnel;
- 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 civil or regulatory actions, investigations or 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 interest 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.

14. Commitment to Disclosure and Investor Communication

The Company strives to maintain a high standard of disclosure and investor communication. 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.

November 11, 2026

CANADIAN TIRE CORPORATION, LIMITED

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Q3 2026

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Condensed Interim Consolidated Balance Sheets

As at (C$ in millions)(unaudited)	October 3, 2026	September 27, 2025	January 3, 2026
ASSETS			
Cash and cash equivalents (Note 4)	**$ 418.9**	$ 342.4	$ 553.5
Short-term investments	**119.2**	130.1	148.5
Trade and other receivables	**1,356.4**	1,326.6	1,053.2
Loans receivable (Note 5)	**7,056.6**	6,779.3	6,857.8
Merchandise inventories	**3,007.8**	2,836.1	2,417.5
Income taxes recoverable	**43.5**	12.9	59.8
Prepaid expenses and deposits	**235.5**	200.4	220.2
Assets held for sale (Note 6)	**16.0**	5.8	5.8
Total current assets	**12,253.9**	11,633.6	11,316.3
Long-term receivables and other assets	**750.7**	736.4	703.4
Long-term investments	**70.4**	71.2	71.4
Goodwill and intangible assets	**1,344.4**	1,364.3	1,361.1
Investment property	**527.6**	492.0	503.4
Property and equipment	**5,558.7**	5,438.0	5,522.8
Right-of-use assets	**2,134.9**	2,100.7	2,001.8
Deferred income taxes	**39.8**	69.8	59.6
Total assets	**$ 22,680.4**	$ 21,906.0	$ 21,539.8
LIABILITIES			
Deposits	**$ 1,297.5**	$ 1,076.4	$ 1,109.4
Trade and other payables	**3,388.3**	3,050.9	2,811.6
Provisions	**215.7**	251.3	255.6
Short-term borrowings (Note 7)	**371.1**	343.2	295.1
Loans	**565.8**	566.3	556.6
Current portion of lease liabilities	**510.0**	382.3	355.6
Income taxes payable	**68.7**	33.4	54.6
Current portion of long-term debt (Note 8)	**625.3**	758.1	758.0
Total current liabilities	**7,042.4**	6,461.9	6,196.5
Long-term deposits	**2,283.2**	2,425.8	2,432.7
Long-term provisions	**62.2**	63.0	60.2
Long-term lease liabilities	**2,072.0**	2,167.5	2,086.3
Deferred income taxes	**142.1**	125.1	130.9
Long-term debt (Note 8)	**4,000.9**	3,617.0	3,617.9
Other long-term liabilities	**182.1**	189.5	201.4
Total liabilities	**15,784.9**	15,049.8	14,725.9
EQUITY			
Share capital (Note 10)	**610.4**	614.7	615.9
Accumulated other comprehensive income (loss)	**96.5**	33.3	9.4
Retained earnings	**5,208.1**	5,254.3	5,230.3
Equity attributable to shareholders of Canadian Tire Corporation	**5,915.0**	5,902.3	5,855.6
Non-controlling interests	**980.5**	953.9	958.3
Total equity	**6,895.5**	6,856.2	6,813.9
Total liabilities and equity	**$ 22,680.4**	$ 21,906.0	$ 21,539.8

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

Condensed Interim Consolidated Statements of Income

For the	13 weeks ended		39 weeks ended	
(C$ in millions, except share and per share amounts)(unaudited)	**October 3, 2026**	September 27, 2025	**October 3, 2026**	September 27, 2025
Revenue (Note 12)	**$ 4,324.2**	$ 4,105.8	**$ 12,198.0**	$ 11,764.4
Cost of producing revenue (Note 13)	**2,846.7**	2,677.4	**8,016.6**	7,725.7
Gross margin	**1,477.5**	1,428.4	**4,181.4**	4,038.7
Other expense (income)	**3.9**	40.5	**32.4**	181.4
Selling, general and administrative expenses (Note 14)	**889.1**	878.4	**2,590.2**	2,534.9
Depreciation and amortization (Note 15)	**182.5**	186.7	**553.1**	545.8
Net finance costs (income) (Note 16)	**82.6**	72.9	**237.2**	216.8
Income before income taxes	**319.4**	249.9	**768.5**	559.8
Income tax expense (recovery) (Note 17)	**73.0**	58.6	**178.4**	133.2
Net income from continuing operations	**246.4**	191.3	**590.1**	426.6
Net income from discontinued operations	**—**	—	**—**	(46.2)
Net income	**$ 246.4**	$ 191.3	**$ 590.1**	$ 380.4
Net income attributable to:				
Shareholders of Canadian Tire Corporation				
Continuing operations	**$ 219.6**	$ 169.1	**$ 518.7**	$ 364.6
Discontinued operations	**—**	—	**—**	(46.2)
Non-controlling interests	**26.8**	22.2	**71.4**	62.0
	$ 246.4	$ 191.3	**$ 590.1**	$ 380.4
Basic earnings per share	**$ 4.28**	$ 3.14	**$ 9.94**	$ 5.82
Continuing operations	**4.28**	3.14	**9.94**	6.66
Discontinued operations	**—**	—	**—**	(0.84)
Diluted earnings per share	**$ 4.27**	$ 3.13	**$ 9.90**	$ 5.80
Continuing operations	**4.27**	3.13	**9.90**	6.64
Discontinued operations	**—**	—	**—**	(0.84)
Weighted average number of Common and Class A Non-Voting Shares outstanding:				
Basic	**51,262,808**	53,756,620	**52,195,645**	54,671,940
Diluted	**51,458,865**	53,975,767	**52,403,129**	54,857,354

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)	**October 3, 2026**	September 27, 2025	**October 3, 2026**	September 27, 2025
Net income from continuing operations	**$ 246.4**	$ 191.3	**$ 590.1**	$ 426.6
Other comprehensive income (loss), net of taxes				
Items that may be reclassified subsequently to Net income:				
Net fair value gains (losses) on inventory cash flow hedges	**9.6**	42.3	**82.4**	(49.7)
Net fair value gains (losses) on derivatives designated as cash flow hedges excluding time value of swaptions	**35.2**	(0.8)	**34.3**	(5.8)
Changes in fair value of the time value of swaptions	**(10.0)**	(8.9)	**(14.8)**	(9.7)
Reclassification of losses (gains) to income	**(2.9)**	(2.0)	**(8.5)**	(6.5)
Currency translation adjustment	**0.2**	1.0	**2.2**	(1.9)
Items that will not be reclassified subsequently to Net income:				
Changes in fair value of equity securities designated as fair value through other comprehensive income	**0.4**	0.2	**—**	5.7
Other comprehensive income (loss) from continuing operations attributable to shareholders of Canadian Tire Corporation	**$ 32.5**	$ 31.8	**$ 95.6**	$ (67.9)
Comprehensive income from continuing operations	**$ 278.9**	$ 223.1	**$ 685.7**	$ 358.7
Net income from discontinued operations	**$ —**	$ —	**$ —**	$ (46.2)
Other comprehensive income from discontinued operations	**—**	—	**—**	228.8
Comprehensive income from discontinued operations attributable to shareholders of Canadian Tire Corporation	**$ —**	$ —	**$ —**	$ 182.6
Comprehensive income attributable to:				
Shareholders of Canadian Tire Corporation				
Continuing operations	**$ 252.1**	$ 200.9	**$ 614.3**	$ 296.7
Discontinued operations	**—**	—	**—**	182.6
Non-controlling interests from continuing operations	**26.8**	22.2	**71.4**	62.0
Comprehensive income	**$ 278.9**	$ 223.1	**$ 685.7**	$ 541.3

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)	**October 3, 2026**	September 27, 2025	**October 3, 2026**	September 27, 2025
Cash generated from (used for):				
Operating activities				
Net income from continuing operations	**$ 246.4**	$ 191.3	**$ 590.1**	$ 426.6
Adjustments for:				
Depreciation of property and equipment, investment property, and right-of-use assets	**167.5**	166.2	**500.1**	479.2
Impairment on property and equipment, investment property, and right-of-use assets	**5.2**	0.3	**19.0**	1.0
Amortization of intangible assets (Note 15)	**19.9**	27.2	**67.8**	83.6
Loss (gain) on disposal of property and equipment, investment property, assets held for sale and right-of-use assets	**(6.5)**	(7.1)	**(9.3)**	(9.5)
Income taxes	**73.0**	58.6	**178.4**	133.2
Net finance costs (Note 16)	**82.6**	72.9	**237.2**	216.8
Total except as noted below	**588.1**	509.4	**1,583.3**	1,330.9
Interest paid	**(124.2)**	(109.1)	**(308.2)**	(291.1)
Interest received	**10.1**	8.5	**22.2**	21.1
Income taxes (paid) received	**(25.8)**	(62.3)	**(143.6)**	(198.7)
Change in loans receivable	**(70.9)**	(112.3)	**(211.6)**	(131.2)
Change in operating working capital and other	**(456.3)**	(599.8)	**(254.1)**	(544.9)
Cash generated from (used for) operating activities from discontinued operations	**—**	—	**—**	(32.9)
Cash generated from (used for) operating activities	**(79.0)**	(365.6)	**688.0**	153.2
Investing activities				
Additions to property and equipment and investment property	**(109.0)**	(171.3)	**(313.6)**	(360.3)
Additions to intangible assets	**(20.6)**	(13.6)	**(54.3)**	(61.9)
Total additions	**(129.6)**	(184.9)	**(367.9)**	(422.2)
Acquisition of short-term investments	**(101.4)**	(25.5)	**(177.1)**	(199.8)
Proceeds from sale of long-term investments	**1.7**	—	**1.7**	72.7
Proceeds from maturity and disposition of short-term investments	**54.6**	61.3	**206.5**	197.4
Proceeds on disposition of property and equipment, investment property, intangible assets and assets held for sale	**10.1**	5.1	**10.4**	6.4
Lease payments received for finance subleases (principal portion)	**4.7**	4.7	**13.8**	14.0
Acquisition of long-term investments and other	**(0.2)**	(0.3)	**(0.2)**	(65.7)
Change in Franchise Trust loans receivable	**5.3**	(19.0)	**(9.2)**	(3.0)
Proceeds from sale of Helly Hansen, net of transaction costs	**—**	—	**—**	1,293.1
Cash used for investing activities from discontinued operations	**—**	—	**—**	(5.5)
Cash generated from (used for) investing activities	**(154.8)**	(158.6)	**(322.0)**	887.4
Financing activities				
Dividends paid	**(89.4)**	(91.1)	**(269.9)**	(271.8)
Distributions paid to non-controlling interests	**(18.1)**	(19.0)	**(49.2)**	(54.9)
Net issuance of short-term borrowings	**76.2**	52.4	**76.0**	47.4
Net issuance (repayments) of Franchise Trust loans	**(5.3)**	19.0	**9.2**	3.0
Issuance of long-term debt	**—**	500.0	**1,000.0**	700.0
Repayment of long-term debt	**(550.1)**	(480.1)	**(758.2)**	(880.3)
Payment of lease liabilities (principal portion)	**(86.2)**	(89.2)	**(259.2)**	(267.1)
Payment of transaction costs relating to long-term debt	**(1.0)**	(2.3)	**(4.5)**	(3.4)
Purchase of Class A Non-Voting Shares	**(127.7)**	(118.9)	**(282.1)**	(379.1)
Net receipts (payments) on financial instruments	**1.2**	3.6	**2.4**	1.0
Change in deposits	**(17.3)**	41.9	**34.9**	(58.9)
Cash used for financing activities from discontinued operations	**—**	—	**—**	(9.7)
Cash generated from (used for) financing activities	**(817.7)**	(183.7)	**(500.6)**	(1,173.8)
Cash generated (used) in the period	**(1,051.5)**	(707.9)	**(134.6)**	(133.2)
Cash and cash equivalents, beginning of period	**1,470.4**	1,050.3	**553.5**	475.6
Cash and cash equivalents, end of period	**$ 418.9**	$ 342.4	**$ 418.9**	$ 342.4

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)	Share capital	Total accumulated other comprehensive income (loss): Cash flow hedges & other	Total accumulated other comprehensive income (loss): Currency translation adjustment	Total accumulated other comprehensive income (loss): Total accumulated other comprehensive income (loss)	Retained earnings	Equity attributable to shareholders of Canadian Tire Corporation	Equity attributable to non-controlling interests	Total equity
Balance at January 3, 2026	**$ 615.9**	**$ 2.3**	**$ 7.1**	**$ 9.4**	**$ 5,230.3**	**$ 5,855.6**	**$ 958.3**	**$ 6,813.9**
Net income from continuing and discontinued operations	**—**	**—**	**—**	**—**	**518.7**	**518.7**	**71.4**	**590.1**
Other comprehensive income (loss) from continuing and discontinued operations	**—**	**93.5**	**2.1**	**95.6**	**—**	**95.6**	**—**	**95.6**
Total comprehensive income (loss)	**—**	**93.5**	**2.1**	**95.6**	**518.7**	**614.3**	**71.4**	**685.7**
Transfers of cash flow hedge losses (gains) to non-financial assets from continuing and discontinued operations	**—**	**(8.5)**	**—**	**(8.5)**	**—**	**(8.5)**	**—**	**(8.5)**
Contributions and distributions to shareholders of Canadian Tire Corporation								
Issuance of Class A Non-Voting Shares (Note 10)	**13.6**	**—**	**—**	**—**	**—**	**13.6**	**—**	**13.6**
Purchase of Class A Non-Voting Shares (Note 10)	**(282.1)**	**—**	**—**	**—**	**(5.4)**	**(287.5)**	**—**	**(287.5)**
Change in automatic share purchase plan commitment (Note 10)	**—**	**—**	**—**	**—**	**10.0**	**10.0**	**—**	**10.0**
Excess of purchase price over average cost (Note 10)	**263.0**	**—**	**—**	**—**	**(263.0)**	**—**	**—**	**—**
Dividends	**—**	**—**	**—**	**—**	**(282.5)**	**(282.5)**	**—**	**(282.5)**
Contributions and distributions to non-controlling interests								
Issuance of trust units to non-controlling interests, net of transaction costs	**—**	**—**	**—**	**—**	**—**	**—**	**11.5**	**11.5**
Distributions and dividends to non-controlling interests	**—**	**—**	**—**	**—**	**—**	**—**	**(60.7)**	**(60.7)**
Total contributions and distributions	**(5.5)**	**(8.5)**	**—**	**(8.5)**	**(540.9)**	**(554.9)**	**(49.2)**	**(604.1)**
Balance at October 3, 2026	**$ 610.4**	**$ 87.3**	**$ 9.2**	**$ 96.5**	**$ 5,208.1**	**$ 5,915.0**	**$ 980.5**	**$ 6,895.5**

(C$ in millions)(unaudited)	Share capital	Total accumulated other comprehensive income (loss): Cash flow hedges & other	Total accumulated other comprehensive income (loss): Currency translation adjustment	Total accumulated other comprehensive income (loss): Total accumulated other comprehensive income (loss)	Retained earnings	Equity attributable to shareholders of Canadian Tire Corporation	Equity attributable to non-controlling interests	Total equity
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 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 10)	20.0	—	—	—	—	20.0	—	20.0
Purchase of Class A Non-Voting Shares (Note 10)	(382.4)	—	—	—	(7.2)	(389.6)	—	(389.6)
Change in automatic share purchase plan commitment (Note 10)	(2.8)	—	—	—	(35.1)	(37.9)	—	(37.9)
Excess of purchase price over average cost (Note 10)	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

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 3.

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 October 3, 2026 (and comparative results for the 13 and 39 weeks ended September 27, 2025) 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 2025 Consolidated Financial Statements and Notes and have been prepared using the same accounting policies described in Note 3 to the 2025 Consolidated Financial Statements and Notes.

These interim financial statements were authorized for issuance by the Company's Board of Directors on November 11, 2026.

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 $1,313.4 million which represents the announced proceeds of $1,276.0 million and closing adjustments of $37.4 million finalized in the fourth quarter of 2025. The transaction reflected the Company's increasing focus on its Canadian retail portfolio.

In the first quarter of 2025, the Company met the criteria to report the results of Helly Hansen as a discontinued operation, which was a component of an entity, that had either been disposed of, or classified as held for sale, and represented 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 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 presented to distinguish the discontinued operations for the 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.

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.

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.

Changes in the business and economic environment may affect the assumptions used in significant judgments and estimates. Management continues to monitor and assess the impact of such changes, including on 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 2025 Consolidated Financial Statements and Notes.

Standards, Amendments, and Interpretations Issued and Adopted

Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 – *Financial Instruments* and IFRS 7 – *Financial Instruments: Disclosures*. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, and create additional disclosure requirements for financial instruments. The Company has adopted these amendments effective for the interim and annual consolidated financial statements commencing January 4, 2026. To remain consistent with prior practice, the Company has elected to derecognize financial liabilities before the settlement date, when settled using an electronic payment system. The amendments have been applied retrospectively in accordance with the transition provisions of IFRS 9. The adoption of these amendments has not had a material impact on the Company's financial results.

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 2, 2027 and, accordingly, have not been applied in preparing these interim financial statements.

Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation and disclosure of information within the financial statements, including newly defined subtotals in the statement of income, requirements for the aggregation and disaggregation of information, and disclosures related to management-defined performance measures ("MPMs"). The standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted.

Based on the Company's assessment completed to date, the consolidated statements of income will be presented using the categories and subtotals required by IFRS 18. This will result in changes to the presentation and classification of certain income and expense items, as well as the introduction of new subtotals within the statements of income. The adoption of IFRS 18 is not expected to impact net income or earnings per share.

IFRS 18 also introduces additional requirements related to the aggregation and disaggregation of information. As a result, the Company expects changes to the presentation and disclosure of certain information within the consolidated financial statements.

IFRS 18 introduces additional disclosure requirements related to MPMs. As a result, the Company expects additional disclosures within the consolidated financial statements, including reconciliations of MPMs to the most directly comparable IFRS Accounting Standards measure.

The Company continues to assess the impact of IFRS 18 on its consolidated financial statements.

3. 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, various SportChek banners, and Party City. 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. Financial Services includes Canadian Tire Bank (CTB, the Bank), a federally regulated Schedule I bank that manages and finances the Company’s consumer Mastercard portfolio, and Canadian Tire-branded line of credit loans. The Bank 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, and industrial properties.

The Company evaluates the performance of its operating segments based on income before taxes and earnings before interest, income taxes, depreciation and amortization (EBITDA), which are the key measures of profit or loss reviewed by the Company's Chief Operating Decision Maker to assess segment performance and allocate resources. EBITDA excludes the impact of financing and income tax items, as well as depreciation and amortization. Information regarding the results of each reportable operating segment is as follows:

For the	**13 weeks ended**					
	October 3, 2026					
				Eliminations and adjustments		
(C$ in millions)	**Retail**	**Financial Services**	**CT REIT**	**Financial Services**	**REIT**	**Total**
External revenue	**$ 3,886.6**	**$ 422.3**	**$ 18.6**	**$ (3.3)**	**$ —**	**$ 4,324.2**
Intercompany revenue	**3.1**	**11.4**	**142.7**	**(14.6)**	**(142.6)**	**—**
Total revenue	**3,889.7**	**433.7**	**161.3**	**(17.9)**	**(142.6)**	**4,324.2**
Cost of producing revenue	**2,655.9**	**220.8**	**—**	**(30.0)**	**—**	**2,846.7**
Gross margin	**1,233.8**	**212.9**	**161.3**	**12.1**	**(142.6)**	**1,477.5**
Other expense (income)	**(40.3)**	**0.5**	**—**	**—**	**43.7**	**3.9**
Selling, general and administrative expenses	**784.1**	**113.9**	**37.1**	**(14.4)**	**(31.6)**	**889.1**
Depreciation and amortization	**234.8**	**1.8**	**—**	**(0.3)**	**(53.8)**	**182.5**
Net finance costs (income)	**57.3**	**(2.5)**	**34.4**	**26.8**	**(33.4)**	**82.6**
Fair value loss (gain) on investment properties	**—**	**—**	**(20.8)**	**—**	**20.8**	**—**
Income (loss) before income taxes from continuing operations	**$ 197.9**	**$ 99.2**	**$ 110.6**	**$ —**	**$ (88.3)**	**$ 319.4**
Depreciation and amortization in cost of producing revenue	**4.9**	**—**	**—**	**—**	**—**	**4.9**
EBITDA	**494.9**	**98.5**	**145.0**	**26.5**	**(175.5)**	**589.4**
Items included in the above:						
Interest income[1]	**27.7**	**381.0**	**—**	**(0.5)**	**(18.9)**	**389.3**
Interest expense[2]	**79.7**	**67.8**	**34.4**	**(0.5)**	**(52.2)**	**129.2**

[1] *Of total Interest income, $380.4 million is presented in Revenue (see Note 12), with the remainder presented in Net finance costs (income).*
[2] *Of total Interest expense, $37.3 million is presented in Cost of producing revenue (see Note 13), with the remainder presented in Net finance costs (income).*

For the	**13 weeks ended**					
	September 27, 2025					
				Eliminations and adjustments		
(C$ in millions)	Retail	Financial Services	CT REIT	Financial Services	REIT	Total
External revenue	$ 3,702.7	$ 389.9	$ 16.3	$ (3.1)	$ —	$ 4,105.8
Intercompany revenue	3.1	11.4	134.8	(14.3)	(135.0)	—
Total revenue	3,705.8	401.3	151.1	(17.4)	(135.0)	4,105.8
Cost of producing revenue	2,493.9	209.4	—	(25.9)	—	2,677.4
Gross margin	1,211.9	191.9	151.1	8.5	(135.0)	1,428.4
Other expense (income)	2.2	0.9	—	—	37.4	40.5
Selling, general and administrative expenses	780.5	106.6	36.8	(14.5)	(31.0)	878.4
Depreciation and amortization	233.0	1.8	—	(0.3)	(47.8)	186.7
Net finance costs (income)	51.6	(1.8)	33.8	22.8	(33.5)	72.9
Fair value loss (gain) on investment properties	—	—	(36.6)	—	36.6	—
Income (loss) before income taxes from continuing operations	$ 144.6	$ 84.4	$ 117.1	$ 0.5	$ (96.7)	$ 249.9
Depreciation and amortization in cost of producing revenue	6.7	—	—	—	—	6.7
EBITDA	435.9	84.4	150.9	23.0	(178.0)	516.2
Items included in the above:						
Interest income[1]	30.6	352.5	0.1	(2.7)	(18.9)	361.6
Interest expense[2]	76.3	60.7	33.9	(2.6)	(52.4)	115.9

[1] *Of total Interest income, $353.3 million is presented in Revenue (see Note 12), with the remainder presented in Net finance costs (income).*
[2] *Of total Interest expense, $34.7 million is presented in Cost of producing revenue (see Note 13), with the remainder presented in Net finance costs (income).*

For the	39 weeks ended October 3, 2026					
				Eliminations and adjustments		
(C$ in millions)	Retail	Financial Services	CT REIT	Financial Services	REIT	Total
External revenue	$ 10,921.0	$ 1,229.1	$ 53.6	$ (5.7)	$ —	$ 12,198.0
Intercompany revenue	8.4	32.4	422.0	(40.9)	(421.9)	—
Total revenue	10,929.4	1,261.5	475.6	(46.6)	(421.9)	12,198.0
Cost of producing revenue	7,437.6	657.3	—	(78.3)	—	8,016.6
Gross margin	3,491.8	604.2	475.6	31.7	(421.9)	4,181.4
Other expense (income)	(88.0)	1.2	—	—	119.2	32.4
Selling, general and administrative expenses	2,273.1	337.1	117.7	(40.4)	(97.3)	2,590.2
Depreciation and amortization	707.9	4.8	—	(0.9)	(158.7)	553.1
Net finance costs (income)	169.7	(7.0)	101.7	72.6	(99.8)	237.2
Fair value loss (gain) on investment properties	—	—	(96.3)	—	96.3	—
Income (loss) before income taxes from continuing operations	$ 429.1	$ 268.1	$ 352.5	$ 0.4	$ (281.6)	$ 768.5
Depreciation and amortization in cost of producing revenue	14.8	—	—	—	—	14.8
EBITDA	1,321.5	265.9	454.2	72.1	(540.1)	1,573.6
Items included in the above:						
Interest income[1]	82.9	1,103.8	—	(2.3)	(57.1)	1,127.3
Interest expense[2]	237.2	188.2	101.7	(2.3)	(156.9)	367.9

[1] *Of total Interest income, $1,106.0 million is presented in Revenue (see Note 12), with the remainder presented in Net finance costs (income).*
[2] *Of total Interest expense, $109.4 million is presented in Cost of producing revenue (see Note 13), with the remainder presented in Net finance costs (income).*

For the	39 weeks ended September 27, 2025					
				Eliminations and adjustments		
(C$ in millions)	Retail	Financial Services	CT REIT	Financial Services	REIT	Total
External revenue	$ 10,569.2	$ 1,154.0	$ 47.9	$ (6.7)	$ —	$ 11,764.4
Intercompany revenue	8.7	35.0	403.4	(43.1)	(404.0)	—
Total revenue	10,577.9	1,189.0	451.3	(49.8)	(404.0)	11,764.4
Cost of producing revenue	7,173.4	622.7	—	(70.4)	—	7,725.7
Gross margin	3,404.5	566.3	451.3	20.6	(404.0)	4,038.7
Other expense (income)	66.5	2.7	—	—	112.2	181.4
Selling, general and administrative expenses	2,249.9	309.8	113.2	(42.7)	(95.3)	2,534.9
Depreciation and amortization	683.0	5.2	—	(0.7)	(141.7)	545.8
Net finance costs (income)	162.6	(6.9)	97.3	63.5	(99.7)	216.8
Fair value loss (gain) on investment properties	—	—	(85.0)	—	85.0	—
Income (loss) before income taxes from continuing operations	$ 242.5	$ 255.5	$ 325.8	$ 0.5	$ (264.5)	$ 559.8
Depreciation and amortization in cost of producing revenue	17.0	—	—	—	—	17.0
EBITDA	1,105.1	253.8	423.1	63.3	(505.9)	1,339.4
Items included in the above:						
Interest income[1]	89.2	1,031.6	0.1	(3.7)	(53.7)	1,063.5
Interest expense[2]	233.8	173.8	97.4	(3.6)	(153.5)	347.9

[1] *Of total interest income, $1,035.4 million is presented in Revenue (see Note 12), with the remainder presented in Net finance costs (income).*
[2] *Of total interest expense, $103.0 million is presented in Cost of producing revenue (see Note 13), with the remainder presented in Net finance costs (income).*

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.
- for the 13 and 39 weeks ended October 3, 2026, $39.9 million (September 27, 2025 – $38.4 million) and $117.2 million (September 27, 2025 – $113.7 million) distribution income recognized in Other expense (income) in the Retail segment is eliminated against distributions recorded in CT REIT's Retained Earnings, respectively; and
- for the 13 and 39 weeks ended October 3, 2026, $17.7 million (September 27, 2025 – $17.7 million) and $53.2 million (September 27, 2025 – $51.1 million) interest income on Class C LP units recognized in Net finance income in the Retail segment is eliminated against Net finance costs recorded in CT REIT, respectively.

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.

Capital expenditures by reportable operating segment are as follows:

For the	**13 weeks ended**							
	October 3, 2026				September 27, 2025			
(C$ in millions)	**Retail**	**Financial Services**	**CT REIT**	**Total**	Retail	Financial Services	CT REIT	Total
Capital expenditures[1]	**$ 108.5**	**$ 2.5**	**$ 26.8**	**$ 137.8**	$ 107.2	$ 1.4	$ 82.0	$ 190.6

[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.*

For the	**39 weeks ended**							
	October 3, 2026				September 27, 2025			
(C$ in millions)	**Retail**	**Financial Services**	**CT REIT**	**Total**	Retail	Financial Services	CT REIT	Total
Capital expenditures[1]	**$ 304.0**	**$ 5.4**	**$ 97.3**	**$ 406.7**	$ 318.8	$ 3.2	$ 98.6	$ 420.6

[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**							
	October 3, 2026				September 27, 2025			
(C$ in millions)	**Retail**	**Financial Services**	**CT REIT**	**Total**	Retail	Financial Services	CT REIT	Total
Right-of-use asset additions	**$ 230.3**	**$ —**	**$ —**	**$ 230.3**	$ 193.3	$ 6.7	$ 0.9	$ 200.9

For the	39 weeks ended							
	October 3, 2026				September 27, 2025			
(C$ in millions)	Retail	Financial Services	CT REIT	Total	Retail	Financial Services	CT REIT	Total
Right-of-use asset additions	**$ 399.7**	**$ —**	**$ —**	**$ 399.7**	$ 407.1	$ 6.7	$ 30.9	$ 444.7

Assets and liabilities by reportable operating segment are as follows:

As at	October 3, 2026					
				Eliminations and adjustments		
(C$ in millions)	Retail	Financial Services	CT REIT	Financial Services	REIT	Total
Cash and cash equivalents	**$ 70.2**	**$ 342.9**	**$ 5.8**	**$ —**	**$ —**	**$ 418.9**
Short-term investments	**—**	**119.2**	**—**	**—**	**—**	**119.2**
Trade and other receivables	**1,339.7**	**145.2**	**9.8**	**(37.2)**	**(101.1)**	**1,356.4**
Loans receivable	**129.2**	**7,048.7**	**—**	**(0.5)**	**(120.8)**	**7,056.6**
Merchandise inventories	**3,007.8**	**—**	**—**	**—**	**—**	**3,007.8**
Other[1]	**193.1**	**76.0**	**25.9**	**—**	**—**	**295.0**
Total current assets	**$ 4,740.0**	**$ 7,732.0**	**$ 41.5**	**$ (37.7)**	**$ (221.9)**	**$ 12,253.9**
Long-term receivables and other assets	**2,138.0**	**48.8**	**1.1**	**—**	**(1,437.2)**	**750.7**
Goodwill and intangible assets	**1,334.8**	**9.6**	**—**	**—**	**—**	**1,344.4**
Investment property	**30.6**	**—**	**7,757.7**	**—**	**(7,260.7)**	**527.6**
Property and equipment	**2,432.7**	**9.9**	**214.3**	**(3.6)**	**2,905.4**	**5,558.7**
Right-of-use assets	**4,356.7**	**7.1**	**—**	**(0.1)**	**(2,228.8)**	**2,134.9**
Investment in subsidiaries	**2,717.3**	**—**	**—**	**(924.6)**	**(1,792.7)**	**—**
Other[2]	**(171.9)**	**92.3**	**1.7**	**0.8**	**187.3**	**110.2**
Total assets	**$ 17,578.2**	**$ 7,899.7**	**$ 8,016.3**	**$ (965.2)**	**$ (9,848.6)**	**$ 22,680.4**
Deposits	**—**	**1,297.5**	**—**	**—**	**—**	**1,297.5**
Trade and other payables	**3,063.2**	**465.3**	**169.6**	**(208.7)**	**(101.1)**	**3,388.3**
Short-term borrowings	**—**	**371.1**	**—**	**—**	**—**	**371.1**
Loans	**565.3**	**1.0**	**120.8**	**(0.5)**	**(120.8)**	**565.8**
Current portion of lease liabilities	**819.3**	**1.7**	**1.7**	**(0.1)**	**(312.6)**	**510.0**
Current portion of long-term debt	**—**	**450.0**	**175.3**	**—**	**—**	**625.3**
Other[3]	**285.7**	**12.3**	**—**	**—**	**(13.6)**	**284.4**
Total current liabilities	**$ 4,733.5**	**$ 2,598.9**	**$ 467.4**	**$ (209.3)**	**$ (548.1)**	**$ 7,042.4**
Long-term deposits	**—**	**2,283.2**	**—**	**—**	**—**	**2,283.2**
Long-term lease liabilities	**4,495.4**	**5.9**	**125.1**	**—**	**(2,554.4)**	**2,072.0**
Long-term debt	**951.0**	**1,693.5**	**1,356.4**	**—**	**—**	**4,000.9**
Other[4]	**353.5**	**28.5**	**1,456.0**	**—**	**(1,451.6)**	**386.4**
Total liabilities	**$ 10,533.4**	**$ 6,610.0**	**$ 3,404.9**	**$ (209.3)**	**$ (4,554.1)**	**$ 15,784.9**

1 *Income taxes recoverable, Prepaid expenses and deposits, and Assets held for sale and discontinued operations.*

2 *Long-term investments, and Deferred income taxes.*

3 *Provisions, and Income Taxes Payable.*

4 *Long-term provisions, Deferred income taxes, and Other long-term liabilities.*

As at	January 3, 2026					
				Eliminations and adjustments		
(C$ in millions)	Retail	Financial Services	CT REIT	Financial Services	REIT	Total
Cash and cash equivalents	$ 174.4	$ 338.6	$ 4.2	$ 36.3	$ —	$ 553.5
Short-term investments	—	148.5	—	—	—	148.5
Trade and other receivables	1,098.2	130.0	13.2	(107.8)	(80.4)	1,053.2
Loans receivable	469.5	6,837.0	—	(252.1)	(196.6)	6,857.8
Merchandise inventories	2,417.5	—	—	—	—	2,417.5
Other[1]	212.4	80.8	4.5	(11.9)	—	285.8
Total current assets	$ 4,372.0	$ 7,534.9	$ 21.9	$ (335.5)	$ (277.0)	$ 11,316.3
Long-term receivables and other assets	2,103.2	38.1	0.5	0.1	(1,438.5)	703.4
Goodwill and intangible assets	1,354.4	6.7	—	—	—	1,361.1
Investment property	31.0	—	7,542.1	(0.1)	(7,069.6)	503.4
Property and equipment	2,443.5	11.1	173.9	(4.1)	2,898.4	5,522.8
Right-of-use assets	4,201.1	9.0	—	(1.1)	(2,207.2)	2,001.8
Investment in subsidiaries	2,709.0	—	—	(924.7)	(1,784.3)	—
Other[2]	(171.7)	111.9	1.8	1.0	188.0	131.0
Total assets	$ 17,042.5	$ 7,711.7	$ 7,740.2	$ (1,264.4)	$ (9,690.2)	$ 21,539.8
Deposits	—	1,109.4	—	—	—	1,109.4
Trade and other payables	2,617.7	404.1	119.0	(248.8)	(80.4)	2,811.6
Short-term borrowings	—	295.1	—	—	—	295.1
Loans	555.9	252.8	196.6	(252.1)	(196.6)	556.6
Current portion of lease liabilities	656.6	2.4	1.6	(0.8)	(304.2)	355.6
Current portion of long-term debt	—	550.0	208.0	—	—	758.0
Other[3]	300.6	9.7	—	(0.1)		310.2
Total current liabilities	$ 4,130.8	$ 2,623.5	$ 525.2	$ (501.8)	$ (581.2)	$ 6,196.5
Long-term deposits	—	2,432.7	—	—	—	2,432.7
Long-term lease liabilities	4,472.0	7.3	126.1	(0.6)	(2,518.5)	2,086.3
Long-term debt	951.5	1,444.5	1,221.9	—	—	3,617.9
Other[4]	359.2	28.9	1,455.9	—	(1,451.5)	392.5
Total liabilities	$ 9,913.5	$ 6,536.9	$ 3,329.1	$ (502.4)	$ (4,551.2)	$ 14,725.9

1 *Income taxes recoverable, Prepaid expenses and deposits, and Assets held for sale and discontinued operations.*

2 *Long-term investments, and Deferred income taxes.*

3 *Provisions, and Income Taxes Payable.*

4 *Long-term provisions, Deferred income taxes, and Other long-term 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 including intercompany leases, loans, and other intercompany items.

4. Cash and Cash Equivalents

Cash and cash equivalents, comprise the following:

(C$ in millions)			
As at	**October 3, 2026**	September 27, 2025	January 3, 2026
Cash	**$ 249.4**	$ 337.5	$ 524.4
Cash equivalents	**165.8**	0.1	—
Restricted cash and cash equivalents[1]	**3.7**	4.8	29.1
Total cash and cash equivalents[2]	**$ 418.9**	$ 342.4	$ 553.5

[1] *Restricted cash and cash equivalents relates to GCCT and is restricted for the purpose of paying principal and interest to note holders, additional funding costs, and trust expenses.*
[2] *Included in Cash and cash equivalents are amounts held in reserve in support of CTB's liquidity and regulatory requirements.*

The total cash outflow for leases during the 13 and 39 weeks ended October 3, 2026 was $117.7 million (September 27, 2025 – $119.7 million) and $352.7 million (September 27, 2025 – $354.0 million), respectively.

Capital Commitments

As at October 3, 2026, the Company had capital commitments for the acquisition of property and equipment, investment property, and intangible assets for an aggregate cost of approximately $50.7 million (September 27, 2025 – $140.0 million).

5. Loans Receivable

The Company's loans receivable portfolio is as follows:

(C$ in millions)	**Total principal amount of receivables**		
As at	**October 3, 2026**	September 27, 2025	January 3, 2026
Gross credit card loans[1]	**$ 7,983.4**	$ 7,701.1	$ 7,771.9
ECL allowance	**934.7**	935.3	934.9
Financial Services credit card loans	**7,048.7**	6,765.8	6,837.0
Retail Dealer loans issued by Franchise Trust	**565.8**	566.4	556.6
Other loans	**2.0**	1.9	2.1
Total loans receivable	**$ 7,616.5**	$ 7,334.1	$ 7,395.7
Current Portion:			
Financial Services credit card loans	**7,048.7**	6,765.8	6,837.0
Retail Dealer loans issued by Franchise Trust	**7.9**	13.5	20.8
Current portion of loans receivable	**$ 7,056.6**	$ 6,779.3	$ 6,857.8
Long-term Portion:			
Retail Dealer loans issued by Franchise Trust	**557.9**	552.8	535.9
Other loans	**2.0**	2.0	2.0
Long-term portion of loans receivable[2]	**$ 559.9**	$ 554.8	$ 537.9

[1] *Includes line of credit loans.*
[2] *The long-term portion of loans receivable is included in Long-term receivables and other assets.*

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

				2026
(C$ in millions)	12-month ECL (Stage 1)	Lifetime ECL – not credit-impaired (Stage 2)	Lifetime ECL – credit-impaired (Stage 3)	Total
Balance at January 3, 2026	**$ 366.8**	**$ 235.2**	**$ 332.9**	**$ 934.9**
Increase (decrease) during the period				
Write-offs	**(12.2)**	**(47.2)**	**(468.1)**	**(527.5)**
Recoveries	**—**	**—**	**95.3**	**95.3**
New loans originated	**20.1**	**—**	**—**	**20.1**
Transfers				
to Stage 1	**90.4**	**(63.4)**	**(27.0)**	**—**
to Stage 2	**(29.5)**	**34.3**	**(4.8)**	**—**
to Stage 3	**(28.7)**	**(55.6)**	**84.3**	**—**
Net remeasurements	**(29.5)**	**102.3**	**339.1**	**411.9**
Balance at October 3, 2026	**$ 377.4**	**$ 205.6**	**$ 351.7**	**$ 934.7**

				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

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:

				October 3, 2026
(C$ in millions)	Stage 1	Stage 2	Stage 3	Total
Low risk	**$ 3,710.6**	**$ 28.4**	**$ —**	**$ 3,739.0**
Moderate risk	**2,080.1**	**86.3**	**—**	**2,166.4**
High risk	**1,052.1**	**357.4**	**668.5**	**2,078.0**
Total gross carrying amount	**6,842.8**	**472.1**	**668.5**	**7,983.4**
ECL allowance	**377.4**	**205.6**	**351.7**	**934.7**
Net carrying amount	**$ 6,465.4**	**$ 266.5**	**$ 316.8**	**$ 7,048.7**

				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

				January 3, 2026
(C$ in millions)	Stage 1	Stage 2	Stage 3	Total
Low risk	$ 3,567.4	$ 29.4	$ —	$ 3,596.8
Moderate risk	2,046.1	91.4	—	2,137.5
High risk	1,034.0	390.9	612.7	2,037.6
Total gross carrying amount	6,647.5	511.7	612.7	7,771.9
ECL allowance	366.8	235.2	332.9	934.9
Net carrying amount	$ 6,280.7	$ 276.5	$ 279.8	$ 6,837.0

During the 13 and 39 weeks ended October 3, 2026, the amount of cash received from interest earned on credit cards and loans was $345.2 million (September 27, 2025 – $318.8 million) and $1,014.3 million (September 27, 2025 – $948.1 million), respectively.

6. Assets Held for Sale

During the second quarter of 2026, the Company entered into a definitive agreement with a third party to sell up to 21 petroleum gas bars. The transaction is subject to certain closing conditions and is proceeding on a site-by-site basis. The Company expects the transaction to be substantially completed by the end of fiscal 2026.

Property and equipment with a net book value of $12.5 million (September 27, 2025 – nil; January 3, 2026 – nil) was classified as held for sale during the second quarter of 2026. As at October 3, 2026, assets held for sale primarily relate to petroleum gas bar sites subject to the transaction and properties held for sale in the ordinary course of business.

7. Short-Term Borrowings

During the second quarter of 2026, the Company extended the expiry of CTC's and CT REIT's committed credit facilities to May 29, 2031, and GCCT's backstop facility to May 29, 2029. GCCT's facility commitment was also increased to $525.0 million from $300.0 million. In addition, CTB's secured facility and note purchase facility with RBC were extended to June 6, 2029.

As of October 3, 2026, the Company's short-term borrowings were comprised of:

(C$ in millions)			
As at	**October 3, 2026**	September 27, 2025	January 3, 2026
CTC – U.S. Commercial Paper (C$ equivalent)	**$ —**	$ 50.2	$ —
GCCT – Asset-backed commercial paper	**371.1**	293.0	295.1
Total short-term borrowings	**$ 371.1**	$ 343.2	$ 295.1

8. Long-Term Debt

As of October 3, 2026, the Company's long-term debt was comprised of:

(C$ in millions)

As at	**October 3, 2026**	September 27, 2025	January 3, 2026
CTC – Medium-term notes	**$ 951.0**	$ 951.4	$ 951.5
CT REIT – Debentures	**1,521.2**	1,421.6	1,421.6
CT REIT – Mortgages	**10.5**	8.1	8.1
GCCT – Senior asset-backed term notes	**2,003.7**	1,864.0	1,864.6
GCCT – Subordinated asset-backed term notes	**139.8**	130.0	130.1
Total debt	**$ 4,626.2**	$ 4,375.1	$ 4,375.9
Current	**625.3**	758.1	758.0
Non-current	**4,000.9**	3,617.0	3,617.9

On June 18, 2026, GCCT issued $700.0 million of asset-backed term notes, consisting of Series 2026-1 ($250.0 million) and 2026-2 ($450.0 million), which are expected to be repaid on September 20, 2029 and 2031, respectively. The issuance of Series 2026-1 includes $233.75 million of senior term notes with an annual interest rate of 3.643 percent per annum and $16.25 million of subordinated term notes with an annual interest rate of 4.242 percent per annum. The issuance of Series 2026-2 includes $420.75 million of senior term notes with an annual interest rate of 3.915 percent per annum and $29.25 million of subordinated term notes with an annual interest rate of 4.565 percent per annum.

On May 28, 2026, CT REIT issued a $300.0 million debenture (Series K) maturing on December 5, 2031 and used the proceeds to repay a $200.0 million debenture (Series D) that matured on June 1, 2026.

On September 21, 2026, GCCT repaid $550.0 million of Series 2024-1 asset-backed term notes.

9. Capital Management

The Company's capital management objectives are as follows:

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

The Company manages its capital structure over the long-term to optimize the balance among cost of capital, capital efficiency, financial flexibility, and risk mitigation. Management calculates ratios that approximate the methodologies of credit rating agencies and other market participants on a current and prospective basis. To assess its effectiveness in managing leverage, management monitors these ratios against targeted ranges.

As of October 3, 2026, 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, 2026.

The Bank, 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, 2026, the Bank 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.

10. Share Capital

Share capital consists of the following:

(C$ in millions)			
As at	**October 3, 2026**	September 27, 2025	January 3, 2026
Authorized			
3,423,366 Common Shares			
100,000,000 Class A Non-Voting Shares			
Issued			
3,423,366 Common Shares (September 27, 2025 – 3,423,366; January 3, 2026 – 3,423,366)	**$ 0.2**	$ 0.2	$ 0.2
48,082,630 Class A Non-Voting Shares (September 27, 2025 – 49,996,942; January 3, 2026 – 49,524,531)	**610.2**	614.5	615.7
	$ 610.4	$ 614.7	$ 615.9

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 quarter of 2026, the Toronto Stock Exchange accepted the Company's notice of intention to make an NCIB to repurchase up to 4.7 million Class A Non-Voting Shares during the period March 11, 2026 to March 10, 2027 and the Company entered into an automatic securities purchase plan (ASPP) with its broker for the same period as its NCIB.

During the first three quarters of 2026, the Company issued Class A Non-Voting Shares in connection with its dividend reinvestment and stock option plans and repurchased shares in connection with its anti-dilutive policy and 2025-26 share repurchase intentions.

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

For the	**13 Weeks Ended**				**39 Weeks Ended**			
	October 3, 2026		September 27, 2025		**October 3, 2026**		September 27, 2025	
(C$ in millions)	**Number**	**$**	Number	$	**Number**	**$**	Number	$
Shares outstanding at beginning of the period	**48,729,529**	**$ 614.2**	50,646,494	$ 620.9	**49,524,531**	**$ 615.7**	52,197,823	$ 625.7
Issued under the dividend reinvestment plan and stock option plan	**23,992**	**4.5**	27,228	4.7	**73,825**	**13.6**	124,114	20.0
Repurchased	**(670,891)**	**(127.7)**	(676,780)	(116.7)	**(1,515,726)**	**(282.1)**	(2,324,995)	(382.4)
Change in accrued liability for ASPP commitment	**—**	**—**	—	(2.8)	**—**	**—**	—	(2.8)
Excess of repurchase price over average cost	**—**	**119.2**	—	108.4	**—**	**263.0**	—	354.0
Shares outstanding at end of the period	**48,082,630**	**$ 610.2**	49,996,942	$ 614.5	**48,082,630**	**$ 610.2**	49,996,942	$ 614.5

As of October 3, 2026, the Company had dividends declared and payable to holders of Class A Non-Voting Shares and Common Shares of $92.7 million (September 27, 2025 – $94.8 million) at a rate of $1.8000 per share (September 27, 2025 – $1.7750 per share).

On November 11, 2026, the Company's Board of Directors declared dividends at a rate of $1.8250 per share payable on March 1, 2027 to shareholders of record as of January 31, 2027.

11. Share-Based Payments

During the 39 weeks ended October 3, 2026, the Company granted 301,424 (September 27, 2025 – 359,002) 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 $183.39 (September 27, 2025 – $161.91).

12. Revenue

External revenue by reportable operating segment is as follows:

For the	**13 weeks ended**									
	October 3, 2026					September 27, 2025				
(C$ in millions)	**Retail**	**Financial Services**	**CT REIT**	**Adjust-ments**	**Total**	Retail	Financial Services	CT REIT	Adjust-ments	Total
Sale of goods	**$ 3,739.7**	**$ —**	**$ —**	**$ —**	**$ 3,739.7**	$ 3,554.9	$ —	$ —	$ —	$ 3,554.9
Interest income on loans receivable	**5.3**	**378.4**	**—**	**(3.3)**	**380.4**	5.8	350.5	—	(3.0)	353.3
Royalties and licence fees	**17.8**	**—**	**—**	**—**	**17.8**	17.7	—	—	—	17.7
Services rendered	**1.4**	**43.9**	**—**	**—**	**45.3**	2.9	39.4	—	(0.1)	42.2
Rental income	**122.4**	**—**	**18.6**	**—**	**141.0**	121.4	—	16.3	—	137.7
	$ 3,886.6	**$ 422.3**	**$ 18.6**	**$ (3.3)**	**$ 4,324.2**	$ 3,702.7	$ 389.9	$ 16.3	$ (3.1)	$ 4,105.8

For the	**39 weeks ended**									
	October 3, 2026					September 27, 2025				
(C$ in millions)	**Retail**	**Financial Services**	**CT REIT**	**Adjust-ments**	**Total**	Retail	Financial Services	CT REIT	Adjust-ments	Total
Sale of goods	**$10,483.9**	**$ —**	**$ —**	**$ —**	**$10,483.9**	$10,130.4	$ —	$ —	$ —	$10,130.4
Interest income on loans receivable	**15.4**	**1,096.3**	**—**	**(5.7)**	**1,106.0**	17.9	1,024.3	—	(6.8)	1,035.4
Royalties and licence fees	**47.7**	**—**	**—**	**—**	**47.7**	46.7	—	—	—	46.7
Services rendered	**4.7**	**132.8**	**—**	**—**	**137.5**	8.9	129.7	—	0.1	138.7
Rental income	**369.3**	**—**	**53.6**	**—**	**422.9**	365.3	—	47.9	—	413.2
	$10,921.0	**$ 1,229.1**	**$ 53.6**	**$ (5.7)**	**$12,198.0**	$10,569.2	$ 1,154.0	$ 47.9	$ (6.7)	$11,764.4

Retail revenue breakdown is as follows:

For the	**13 weeks ended**		**39 weeks ended**	
(C$ in millions)	**October 3, 2026**	September 27, 2025[1]	**October 3, 2026**	September 27, 2025[1]
Canadian Tire	**$ 2,308.0**	$ 2,291.7	**$ 6,622.8**	$ 6,604.9
SportChek	**607.0**	591.6	**1,608.0**	1,530.6
Mark's	**343.9**	325.7	**1,017.7**	973.1
Petroleum	**623.6**	487.2	**1,668.1**	1,454.8
Other and intersegment eliminations	**4.1**	6.5	**4.4**	5.8
	$ 3,886.6	$ 3,702.7	**$ 10,921.0**	$ 10,569.2

[1] *Certain prior-year figures have been re-presented to conform to the current-year presentation.*

Major Customers

The Company does not rely on any one customer.

13. Cost of Producing Revenue

For the	13 weeks ended		39 weeks ended	
(C$ in millions)	**October 3, 2026**	September 27, 2025	**October 3, 2026**	September 27, 2025
Inventory cost of sales[1]	**$ 2,656.2**	$ 2,499.2	**$ 7,437.4**	$ 7,178.4
Net impairment loss on loans receivable	**131.3**	129.1	**405.2**	389.4
Finance costs on deposits	**37.3**	34.7	**109.4**	103.0
Other	**21.9**	14.4	**64.6**	54.9
	$ 2,846.7	$ 2,677.4	**$ 8,016.6**	$ 7,725.7

[1] Inventory cost of sales includes depreciation for the 13 and 39 weeks ended October 3, 2026 of $4.9 million (September 27, 2025 – $6.7 million) and $14.8 million (September 27, 2025 – $17.0 million), respectively.

Inventory write-downs as a result of net realizable value being lower than cost, recognized in the 13 and 39 weeks ended October 3, 2026 were $19.8 million (September 27, 2025 – $19.2 million) and $53.4 million (September 27, 2025 – $52.7 million), respectively.

Inventory write-downs recognized in prior periods and reversed in the 13 and 39 weeks ended October 3, 2026 were $3.5 million (September 27, 2025 – $7.1 million) and $9.2 million (September 27, 2025 – $9.0 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.

14. 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)	**October 3, 2026**	September 27, 2025	**October 3, 2026**	September 27, 2025
Personnel expenses[1]	**$ 392.8**	$ 398.8	**$ 1,117.5**	$ 1,140.0
Occupancy[2]	**134.3**	127.1	**403.5**	390.3
Information technology and software	**118.1**	96.3	**343.2**	281.3
Marketing and advertising	**67.4**	79.9	**211.9**	230.2
Other	**176.5**	176.3	**514.1**	493.1
	$ 889.1	$ 878.4	**$ 2,590.2**	$ 2,534.9

[1] 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.
[2] Includes property tax, maintenance, and utilities.

15. Depreciation and Amortization

For the	13 weeks ended		39 weeks ended	
(C$ in millions)	**October 3, 2026**	September 27, 2025	**October 3, 2026**	September 27, 2025
Depreciation of property and equipment and investment property[1]	**$ 84.6**	$ 79.3	**$ 250.3**	$ 232.0
Depreciation of right-of-use assets	**78.0**	80.2	**235.0**	230.2
Amortization of intangible assets	**19.9**	27.2	**67.8**	83.6
	$ 182.5	$ 186.7	**$ 553.1**	$ 545.8

[1] Inventory cost of sales includes depreciation for the 13 and 39 weeks ended October 3, 2026 of $4.9 million (September 27, 2025 – $6.7 million) and $14.8 million (September 27, 2025 – $17.0 million), respectively.

16. Net Finance Costs

For the	13 weeks ended		39 weeks ended	
(C$ in millions)	**October 3, 2026**	September 27, 2025	**October 3, 2026**	September 27, 2025
Finance income	**$ (7.7)**	$ (7.0)	**$ (17.3)**	$ (24.3)
Finance income on lease receivables	**(1.3)**	(1.3)	**(4.0)**	(3.8)
Finance costs	**62.7**	52.9	**171.5**	164.9
Finance costs on lease liabilities	**28.9**	28.3	**87.0**	80.0
	$ 82.6	$ 72.9	**$ 237.2**	$ 216.8

17. Income Taxes

Income tax expense for the 13 and 39 weeks ended October 3, 2026 was $73.0 million (September 27, 2025 – $58.6 million) and $178.4 million (September 27, 2025 – $133.2 million), respectively. The effective tax rate for the 13 and 39 weeks ended October 3, 2026 was 22.8 percent (September 27, 2025 – 23.5 percent) and 23.2 percent (September 27, 2025 – 23.8 percent), respectively.

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

For the	13 weeks ended		39 weeks ended	
(C$ in millions)	**October 3, 2026**	September 27, 2025	**October 3, 2026**	September 27, 2025
Net fair value gains (losses) on inventory cash flow hedges	**$ 3.5**	$ 15.1	**$ 29.4**	$ (17.7)
Net fair value gains (losses) on derivatives designated as cash flow hedges excluding time value of swaptions	**13.6**	(0.2)	**13.3**	(2.2)
Changes in fair value of the time value of swaptions	**(3.9)**	(1.0)	**(5.8)**	(1.3)
Reclassification of losses (gains) to income	**(1.1)**	(0.7)	**(3.3)**	(2.5)
Changes in fair value of equity securities designated as fair value through other comprehensive income	**—**	0.1	**—**	0.9
	$ 12.1	$ 13.3	**$ 33.6**	$ (22.8)

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 15 to the 2025 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.

18. Financial Instruments

18.1 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.

18.2 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		**October 3, 2026**		September 27, 2025		January 3, 2026	
	Category	**Level**		Level		Level	
Trade and other receivables	FVTPL[1]	**2**	**$ 31.1**	2	$ 16.2	2	$ 16.6
Trade and other receivables	Effective hedging instruments	**2**	**92.9**	2	31.6	2	18.3
Long-term receivables and other assets	FVTPL[1]	**2**	**0.9**	2	1.7	2	2.1
Long-term receivables and other assets	Effective hedging instruments	**2**	**54.1**	2	31.7	2	36.1
Trade and other payables	FVTPL[1]	**2**	**—**	2	4.1	2	7.9
Trade and other payables	Effective hedging instruments	**2**	**—**	2	17.1	2	27.0
Other long-term liabilities	FVTPL[1]	**2**	**—**	2	3.9	2	1.0
Other long-term liabilities	Effective hedging instruments	**2**	**—**	2	0.8	2	5.6
Net Asset (Liability) position			**$ 179.0**		$ 55.3		$ 31.6

[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 October 3, 2026 or the 13 and 39 weeks ended September 27, 2025.

18.3 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 2025 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	**October 3, 2026**		September 27, 2025		January 3, 2026	
(C$ in millions)	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Short-term investments	**$ 119.2**	**$ 118.8**	$ 130.1	$ 130.2	$ 148.5	$ 148.3
Long-term investments	**70.4**	**71.0**	71.2	72.0	71.4	72.1
Debt	**4,626.2**	**4,659.1**	4,375.1	4,530.9	4,375.9	4,509.0
Deposits	**3,580.7**	**3,577.4**	3,502.2	3,573.9	3,542.1	3,603.5

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.

19. Contingencies

Legal Matters

In the ordinary course of business, the Company is party to a number of legal and regulatory proceedings which may involve monetary damages and other relief. The Company cannot determine the ultimate outcome of all outstanding proceedings, but believes that their ultimate disposition will not have a material adverse effect on its consolidated Net income, cash flows, or financial position.