



Canadian Tire Corporation Reports Strong Fourth Quarter and Full-Year 2022 Results

Toronto, February 16, 2023 – Canadian Tire Corporation, Limited (TSX:CTC, TSX: CTC.A) (“CTC” or the “Company”) today released its fourth quarter and full-year results for the period ended December 31, 2022.

- Diluted Earnings Per Share (EPS) in the fourth quarter was a record \$9.09; full-year diluted EPS was \$17.60
- Full-year 2022 consolidated comparable sales¹ for the Retail segment were up 2.7% and Q4 was in line with 2021’s exceptional performance, when comparable sales were up 11.3%
- Over \$750 million of capital was returned to shareholders in fiscal year 2022 and approximately \$850 million was invested in total capital expenditures

“Our record fourth-quarter EPS performance was a great finish to a remarkable centennial year. These results, combined with a strong retail topline over the year, demonstrate we managed well through a dynamic economic environment,” said Greg Hicks, President and CEO, Canadian Tire Corporation. “Our Triangle Membership delivered outsized growth over the year and continues to provide us with the rich first party data needed to offer personalized experiences and ultimately drive spend.”

“In 2023, we will continue to focus on delivering value to our customers through the unique capabilities of our Owned Brands, multi-category assortment, and Triangle Rewards,” said Hicks. “With these assets and the resilience of our brand, people and Better Connected strategy, we are better positioned than ever to compete and win.”

FOURTH QUARTER HIGHLIGHTS

- Consolidated retail sales¹ were up 1.2% compared to the fourth quarter of 2021, and up 17.6% on a three-year stacked basis¹; consolidated comparable sales¹ were in line with 2021’s exceptional performance, and up 21.1% on a three-year stacked basis
 - Canadian Tire Retail comparable sales¹ were in line with 2021, when comparable sales were up 9.8%; Automotive continued to deliver the strongest growth in the fourth quarter
 - Mark’s had its tenth consecutive quarter of comparable sales¹ growth, up 4.3%, driven by strength in footwear categories
 - Licensed apparel sales partly offset declines in categories such as outerwear at SportChek, which ended the quarter down 1.7%

- Helly Hansen was a strong contributor to retail revenue growth in the quarter, up 20.6%, led by increased sales of sportswear through its North American channels
- Q4 Diluted Earnings Per Share was a record \$9.09, up 9% compared to Q4 2021; normalized diluted EPS¹ was up 11% to \$9.34, driven mainly by higher revenue in both Retail and Financial Services, and a higher Retail gross margin rate
 - Retail segment income before income taxes (IBT) was \$642.4 million, up from \$638.1 million in Q4 2021, driven by an increase in retail revenue of 3.3%, or 2.3% excluding Petroleum¹, and retail gross margin dollars up 3.5%; retail gross margin rate (excluding Petroleum)¹ was up 40 basis points
 - Financial Services delivered strong quarterly IBT, up 37.5% to \$86.8 million, with higher revenue, up 14.3%, and lower operating expense

FULL YEAR HIGHLIGHTS

- Driven by strong revenue growth across both Retail and Financial Services segments, normalized diluted EPS was \$18.75, compared to a record level of \$18.91 in 2021, representing a 44.4% increase on a three-year stacked basis¹; Diluted EPS was \$17.60, compared to \$18.38 in 2021
 - Retail revenue was up 9.0% compared to 2021 and retail revenue excluding Petroleum was up 5.6%, outpacing retail sales which were up 5.4%, or 2.4% excluding Petroleum¹, with growth across all banners; strong retail revenue growth was offset by the impacts of higher freight and product cost inflation on gross margin, higher operating expense, and lower other income, mainly as a result of the unfavourable impact of foreign exchange, which led to a decrease in retail earnings for the year
 - Financial Services revenue was up 14.5% compared to 2021, as a result of higher income and fees as well as strong receivables growth and credit card spend, which drove an increase in full-year earnings
- The Company delivered an improved omni-channel customer experience as it continued to invest in its Better Connected strategy and its key strategic differentiators
 - Triangle Loyalty member sales¹ were up 8%, continuing to outpace total retail sales, with 11.3 million active members in the program and loyalty penetration¹ of close to 60% in 2022
 - Owned Brands sales¹ remained strong, at 37.6% of total retail sales, and the Company continued to grow its Owned Brands portfolio, with significant growth in the ProSeries and Forward With Design brands to \$160 million and \$24 million, respectively, and Mark's achieving \$1 billion in Owned Brands sales

- The investments being made to enhance the customer experience at Canadian Tire delivered strong growth at the 36 stores that were refreshed, expanded or replaced during 2022 and Canadian Tire remains on track with its plans to grow pet categories; the rollout of dedicated PetCo shop-in-shop experiences to 90% of Canadian Tire stores expected to be completed in the summer of 2023
- The Company achieved its additional \$100 million target in annualized Operational Efficiency program run-rate savings, taking the annualized run-rate savings to more than \$300 million since launching the program in 2019
- The Company returned over \$750 million to shareholders, through \$425 million of share repurchases and \$325 million in dividends, in fiscal 2022

CONSOLIDATED OVERVIEW

FOURTH QUARTER

- Revenue increased 3.9% over the same period last year to \$5,340.4 million; Revenue (excluding Petroleum)¹ increased 3.1%, with the Retail and Financial Services segments both contributing to growth
- Consolidated IBT was \$752.2 million, up 4.5% compared to the fourth quarter of 2021, and \$771.8 million, up 6.2%, on a normalized¹ basis
- Diluted EPS was \$9.09, compared to \$8.34 in the prior year; normalized diluted EPS was \$9.34, compared to \$8.42 in the prior year
- Refer to the Company's Q4 and Full-Year 2022 Management Discussion and Analysis (MD&A) section 5.1.1 for information on normalizing items and for additional details on events that have impacted the Company in the quarter

FULL YEAR

- Consolidated retail sales were \$19,248.8 million, up \$984.2 million, or 5.4% over the prior year. Consolidated retail sales, excluding Petroleum, increased 2.4%
- Revenue increased 9.3% to \$17,810.6 million; Revenue (excluding Petroleum)¹ increased 6.3% over the same period last year, with the Retail and Financial Services segments both contributing to growth
- Consolidated IBT was \$1,583.8 million, down 6.9% compared to 2021, and \$1,667.5 million, down 4.3%, on a normalized basis
- Diluted EPS was \$17.60, compared to \$18.38 in the prior year; normalized diluted EPS was \$18.75, compared to \$18.91 in the prior year

- Retail Return on Invested Capital (ROIC)¹ calculated on a trailing twelve-month basis, was 12.5% at the end of the fourth quarter of 2022, compared to 13.6% at the end of the fourth quarter of 2021, mainly due to the increase in Average Retail Invested Capital over the prior period
- Refer to the Company's Q4 and Full-Year 2022 MD&A section 5.1.1 for information on normalizing items and for additional details on events that have impacted the Company in the quarter

RETAIL SEGMENT OVERVIEW

FOURTH QUARTER

- Retail revenue was \$4,990.9 million, an increase of \$160.9 million, or 3.3%, compared to the prior year; excluding Petroleum, Retail revenue increased 2.3%
- Retail sales were \$5,729.4 million, up 1.2%, compared to the fourth quarter of 2021 and Retail sales (excluding Petroleum) were up 0.2%; consolidated comparable sales increased 0.3%
- CTR retail sales¹ and comparable sales were flat over the same period last year
- SportChek retail sales¹ were down 1.6% over the same period last year, and comparable sales¹ were down 1.7%
- Mark's retail sales¹ increased 4.4% over the same period last year, and comparable sales were up 4.3%
- Helly Hansen revenue was up 20.6% compared to the same period in 2021
- Retail gross margin was up 3.5% compared to the fourth quarter of 2021, or 3.4% excluding Petroleum; retail gross margin rate (excluding Petroleum) was up 40 basis points to 39.9%
- Retail IBT was \$642.4 million, compared to \$638.1 million in the prior year; normalized IBT¹ was \$662.0 million, up 2.7%
- Refer to the Company's Q4 and Full-Year 2022 MD&A section 5.1.1 for information on normalizing items and for additional details on events that have impacted the Company in the quarter

FINANCIAL SERVICES OVERVIEW

FOURTH QUARTER

- Gross average accounts receivable (“GAAR”)¹ was up 12.4% relative to the prior year, with average active accounts up 6.1%, and average account balances also up in the quarter
- Credit card sales growth¹ slowed to 4.0% in the quarter, compared to 24.8% in the same quarter in the prior year
- Financial Services gross margin was \$180.4 million, an increase of \$9.7 million, or 5.7% compared to the prior year, mainly due to strong revenue growth, partially offset by higher net impairment losses
- Financial Services IBT was \$86.8 million, up \$23.8 million, or 37.5% compared to the prior year
- Refer to the Company’s Q4 and Full-Year 2022 MD&A section 5.3.1 and 5.3.2 for additional details on events that have impacted the Company

CT REIT OVERVIEW

FOURTH QUARTER AND FULL-YEAR

- CT REIT announced four new investments totalling \$31 million in the fourth quarter
- CT REIT added nearly 1 million square feet of gross leasable area to its portfolio in 2022
- For further information, refer to the Q4 2022 CT REIT earnings release issued on February 14, 2023

CAPITAL ALLOCATION

CAPITAL EXPENDITURES

- Operating capital expenditures¹ were \$747.6 million in 2022, compared to \$669.8 million in 2021
- Total capital expenditures were \$848.7 million, compared to \$803.9 million in 2021

QUARTERLY DIVIDEND

- The Company declared dividends payable to holders of Class A Non-Voting Shares and Common Shares at a rate of \$1.725 per share, payable on June 1, 2023, to shareholders of record as of April 30, 2023. The dividend is considered an “eligible dividend” for tax purposes.

SHARE REPURCHASES

- On November 10, 2022, the Company announced its intention to repurchase an additional \$500 million to \$700 million of its Class A Non-Voting Shares (the “Shares”), in excess of the amount required for anti-dilutive purposes, by the end of 2023 as part of its capital management plan (the “2022-23 Share Repurchase Intention”). To date, the Company has repurchased \$208 million of its Shares in partial fulfilment of its 2022-23 Share Repurchase Intention.

NORMAL COURSE ISSUER BID

- The Company announced its intention to make a normal course issuer bid (the “2023-24 NCIB”) to repurchase from March 2, 2023 to March 1, 2024 up to 5,100,000 Shares, which represents approximately 10% of the 51,274,131 public float of Shares issued and outstanding as at February 15, 2023. There were 53,726,997 total issued and outstanding Shares as at February 15, 2023.
- The Company intends to repurchase Shares under the 2023-24 NCIB for two purposes: (i) to fulfill the remainder of the 2022-23 Share Repurchase Intention; and (ii) to offset the dilutive effect of the issuance of Shares pursuant to its dividend reinvestment and stock option plans, consistent with the Company’s policy.
- Repurchases of Shares pursuant to the 2023-24 NCIB will be made by means of open market transactions through the facilities of the TSX and/or alternative Canadian trading systems, if eligible, at the market price of the Shares at the time of repurchase or as otherwise permitted under the rules of the TSX and applicable securities laws. Repurchases may also be made by way of private agreements or share repurchase programs under issuer bid exemption orders issued by securities regulatory authorities. Any private repurchase made under an exemption order issued by a securities regulatory authority will generally be at a discount to the prevailing market price.
- For open market transactions, the Company will be subject to a daily repurchase limit of 62,616 Shares, which represents 25% of 250,466, the average daily trading volume of the Shares on the TSX, net of repurchases made by the Company through the TSX, for the six months ended January 31, 2023. The Shares repurchased by the Company pursuant to the 2023-24 NCIB will be restored to the status of authorized but unissued shares.
- The Company’s proposed 2023-24 NCIB is subject to regulatory approval.

- Under the Company's normal course issuer bid which began on March 2, 2022, and expires on March 1, 2023 (the "2022-23 NCIB"), the Company received approval to repurchase up to 5,300,000 Shares. To date, the Company has repurchased a total of 2,597,769 Shares by means of open market transactions through the facilities of the TSX and alternative Canadian trading systems under the Company's 2022-23 NCIB, at the volume weighted average price of \$160.60.

AUTOMATIC SECURITIES PURCHASE PLAN

- The Company announced that it will enter into an automatic securities purchase plan (the "ASPP") with a designated broker to facilitate repurchases of Shares under its 2023- 24 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. Repurchases made pursuant to the ASPP will be made by the Company's designated broker based upon the parameters prescribed by the TSX, applicable Canadian securities laws and the terms of the written agreement between the Company and its designated broker. The ASPP will commence on March 2, 2023 and terminate on the earliest of the date on which: (i) the repurchase limit under the 2023-24 NCIB has been reached; (ii) the 2023- 24 NCIB expires; and (iii) the Company terminates the ASPP in accordance with its terms. The ASPP constitutes an "automatic securities purchase plan" under applicable Canadian securities laws. The Company's proposed ASPP is subject to regulatory approval.

(1) NON-GAAP FINANCIAL MEASURES AND RATIOS AND SUPPLEMENTARY FINANCIAL MEASURES

This press release contains non-GAAP financial measures and ratios and supplementary financial measures. References below to the Q4 2022 MD&A mean the Company's Management's Discussion and Analysis for the Fourth Quarter and Full-Year ended December 31, 2022, which is available on SEDAR at www.sedar.com and is incorporated by reference herein. Non-GAAP measures and non-GAAP ratios have no standardized meanings under GAAP and may not be comparable to similar measures of other companies.

(A) Non-GAAP Financial Measures and Ratios

Normalized Diluted Earnings per Share (EPS)

Normalized diluted EPS, a non-GAAP ratio, is calculated by dividing Normalized Net Income Attributable to Shareholders, a non-GAAP financial measure, by total diluted shares of the Company. For information about these measures, see section 10.1 of the Company's Q4 and Full-Year 2022 MD&A.

Normalized diluted EPS growth on a three-year stacked basis is calculated by adding the year-over-year growth calculated for each of the past three years.

The following table is a reconciliation of normalized net income attributable to shareholders of the Company to the respective GAAP measures:

(C\$ in millions, except per share amounts)	Q4 2022	Q4 2021	2022	2021	2020	2019
Net income	\$ 562.6	\$ 535.7	\$ 1,182.8	\$ 1,260.7	\$ 862.6	\$ 894.8
Net income attributable to shareholders	531.9	508.5	1,044.1	1,127.6	751.8	778.4
Add normalizing items:						
Operational Efficiency program	\$ 14.4	\$ 4.8	\$ 34.7	\$ 30.1	\$ 42.3	\$ 25.1
Helly Hansen Russia exit	—	—	33.4	—	—	—
Party City:						
Acquisition-related costs	—	—	—	—	—	1.6
Fair value adjustment for inventories acquired	—	—	—	—	—	1.8
Normalized net income	\$ 577.0	\$ 540.5	\$ 1,250.9	\$ 1,290.8	\$ 904.9	\$ 923.3
Normalized net income attributable to	\$ 546.3	\$ 513.3	\$ 1,112.2	\$ 1,157.7	\$ 794.1	\$ 806.9
Normalized diluted EPS	\$ 9.34	\$ 8.42	\$ 18.75	\$ 18.91	\$ 13.00	\$ 13.04

Consolidated Normalized Income Before Income Taxes and Retail Normalized Income Before Income Taxes

Consolidated Normalized Income Before Income Taxes and Retail Normalized Income before Income Taxes are non-GAAP financial measures. For information about these measures, see section 10.1 of the Company's Q4 and Full-Year 2022 MD&A.

The following table reconciles Consolidated Normalized Income Before Income Taxes to Income Before Income Taxes:

(C\$ in millions)	Q4 2022	Q4 2021	2022	2021
Income before income taxes	\$ 752.2	\$ 720.0	\$ 1,583.8	\$ 1,701.9
Add normalizing items:				
Operational Efficiency program	19.6	6.5	47.2	40.9
Helly Hansen Russia exit	—	—	36.5	—
Normalized income before income taxes	\$ 771.8	\$ 726.5	\$ 1,667.5	\$ 1,742.8

The following table reconciles Retail Normalized Income Before Income Taxes to Retail Income Before Income Taxes:

(C\$ in millions)	Q4 2022	Q4 2021	2022	2021
Income before income taxes	\$ 752.2	\$ 720.0	\$ 1,583.8	\$ 1,701.9
Less: Other operating segments	109.8	81.9	535.8	526.2
Retail income before income taxes	\$ 642.4	\$ 638.1	\$ 1,048.0	\$ 1,175.7
Add normalizing items:				
Operational Efficiency program	19.6	6.5	47.2	40.9
Helly Hansen Russia exit	—	—	36.5	—
Retail normalized income before income taxes	\$ 662.0	\$ 644.6	\$ 1,131.7	\$ 1,216.6

Retail Return on Invested Capital

Retail Return on Invested Capital (ROIC) is calculated as Retail return divided by the Retail invested capital. Retail return is defined as trailing annual Retail after-tax earnings excluding interest expense, lease related depreciation expense, inter-segment earnings, and any normalizing items. Retail invested capital is defined as Retail segment total assets, less Retail segment trade payables and accrued liabilities and inter-segment balances based on an average of the trailing four quarters. Retail return and Retail invested capital are non-GAAP financial measures. For more information about these measures, see section 10.1 of the Company's Q4 and Full-Year 2022 MD&A.

(C\$ in millions)	Rolling 12 months ended	
	2022	2021
Income before income taxes	\$ 1,583.8	\$ 1,701.9
Less: Other operating segments	535.8	526.2
Retail income before income taxes	\$ 1,048.0	\$ 1,175.7
Add normalizing items:		
Operational Efficiency program	47.2	40.9
Helly Hansen Russia exit	36.5	—
Retail normalized income before income taxes	\$ 1,131.7	\$ 1,216.6
Less:		
Retail intercompany adjustments ¹	207.1	196.5
Add:		
Retail interest expense ²	246.7	251.8
Retail depreciation of right-of-use assets	589.4	541.5
Retail effective tax rate	25.9%	27.1%
Add: Retail taxes	(456.4)	(491.4)
Retail return	\$ 1,304.3	\$ 1,322.0
Average total assets	\$ 21,734.5	\$ 21,364.1
Less: Average assets in other operating segments	4,413.5	5,026.0
Average Retail assets	\$ 17,321.0	\$ 16,338.1
Less:		
Average Retail intercompany adjustments ¹	3,534.8	3,421.2
Average Retail trade payables and accrued liabilities ³	2,924.5	2,519.8
Average Franchise Trust assets	458.0	507.6
Average Retail excess cash	—	167.4
Average Retail invested capital	\$ 10,403.7	\$ 9,722.1
Retail ROIC	12.5 %	13.6 %

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

² Excludes Franchise Trust.

³ Trade payables and accrued liabilities include trade and other payables, short-term derivative liabilities, short-term provisions and income tax payables.

Operating Capital Expenditures

Operating capital expenditures is a non-GAAP financial measure. For more information about this measure, see section 10.1 of the Company's Q4 and Full-Year 2022 MD&A.

The following table reconciles total additions from the Investing activities reported in the Consolidated Statement of Cash Flows to Operating capital expenditures:

(C\$ in millions)	2022	2021
Total additions ¹	\$ 834.6	\$ 778.8
Add: Accrued additions	14.1	10.8
Less:		
Business combinations, intellectual properties and tenant allowances	—	(14.3)
CT REIT acquisitions and developments excluding vend-ins from CTC	101.1	134.1
Operating capital expenditures	\$ 747.6	\$ 669.8

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

(B) Supplementary Financial Measures and Ratios

The measures below are supplementary financial measures. See Section 10.2 (Supplementary Financial Measures) of the Company's Q4 and Full-Year 2022 MD&A for information on the composition of these measures.

- Consolidated retail sales
- Consolidated comparable sales
- Consolidated comparable sales (excluding Petroleum)
- Revenue (excluding Petroleum)
- Retail revenue (excluding Petroleum)
- Retail sales and retail sales (excluding Petroleum)
- Canadian Tire Retail comparable and retail sales
- SportChek comparable and retail sales
- Mark's comparable and retail sales
- Retail gross margin (excluding Petroleum)
- Gross Average Accounts Receivables (GAAR)
- Credit card sales growth
- Triangle member loyalty sales
- Loyalty penetration
- Owned Brands sales

Consolidated retail sales growth on a three-year stacked basis is calculated by adding the year-over-year growth calculated for each of the past three years.

FORWARD-LOOKING STATEMENTS

This press release 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 press release 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. For information on the material risk factors and uncertainties and the material factors and assumptions applied in preparing the forward-looking information that could cause the Company's actual results to differ materially from predictions, forecasts, projections, expectations or conclusions, refer to section 11.0 (Key Risks and Risk Management) of our Management's Discussion and Analysis for the Fourth Quarter and Full-Year ended December 31, 2022 as well as CTC's other public filings, available at <http://www.sedar.com> and at <https://investors.canadiantire.ca>. The Company does not undertake to update any forward-looking information, whether written or oral, that may be made from time to time by it or on its behalf, to reflect new information, future events or otherwise, except as is required by applicable securities laws.

CONFERENCE CALL

Canadian Tire will conduct a conference call to discuss information included in this news release and related matters at 8:00 a.m. ET on February 16, 2023. The conference call will be available simultaneously and in its entirety to all interested investors and the news media through a webcast at <https://investors.canadiantire.ca> and will be available through replay at this website for 12 months.

ABOUT CANADIAN TIRE CORPORATION

Canadian Tire Corporation, Limited, (TSX: CTC.A) (TSX: CTC) or "CTC", is a group of companies that includes a Retail segment, a Financial Services division and CT REIT. Our retail business is led by Canadian Tire, which was founded in 1922 and provides Canadians with products for life in Canada across its Living, Playing, Fixing, Automotive and Seasonal & Gardening divisions. Party City, PartSource and Gas+ are key parts of the Canadian Tire network. The Retail segment also includes Mark's, a leading source for casual and industrial wear; Pro Hockey Life, a hockey specialty store catering to elite players; and SportChek, Hockey Experts, Sports Experts and Atmosphere, which offer the best active wear brands. The more than 1,700 retail and gasoline outlets are supported and strengthened by CTC's Financial Services division and the tens of thousands of people employed across Canada and around the world by CTC and its local dealers, franchisees and petroleum retailers. In addition, CTC owns and operates Helly Hansen, a leading technical outdoor brand based in Oslo, Norway. For more information, visit Corp.CanadianTire.ca.

FOR MORE INFORMATION

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Consolidated Balance Sheets (unaudited)

As at (C\$ in millions)	December 31, 2022	January 1, 2022
ASSETS		
Cash and cash equivalents	\$ 331.3	\$ 1,751.7
Short-term investments	176.3	606.2
Trade and other receivables	1,309.9	970.4
Loans receivable	6,271.1	5,613.2
Merchandise inventories	3,216.1	2,480.6
Income taxes recoverable	27.4	1.7
Prepaid expenses and deposits	195.7	216.1
Assets classified as held for sale	2.6	6.7
Total current assets	11,530.4	11,646.6
Long-term receivables and other assets	676.7	593.5
Long-term investments	62.6	175.1
Goodwill and intangible assets	2,341.6	2,372.2
Investment property	421.5	460.7
Property and equipment	4,994.1	4,549.3
Right-of-use assets	1,932.0	1,786.1
Deferred income taxes	143.4	218.7
Total assets	\$ 22,102.3	\$ 21,802.2
LIABILITIES		
Bank indebtedness	\$ 5.0	\$ —
Deposits	1,226.3	1,908.4
Trade and other payables	3,200.9	2,914.3
Provisions	197.2	195.2
Short-term borrowings	576.2	108.2
Loans	472.9	427.5
Current portion of lease liabilities	381.2	359.0
Income taxes payable	47.1	157.6
Current portion of long-term debt	1,040.2	719.8
Total current liabilities	7,147.0	6,790.0
Long-term provisions	66.1	64.1
Long-term debt	3,217.5	3,558.7
Long-term deposits	1,739.4	1,985.3
Long-term lease liabilities	2,026.4	1,916.8
Deferred income taxes	132.1	125.9
Other long-term liabilities	734.6	850.6
Total liabilities	15,063.1	15,291.4
EQUITY		
Share capital	587.8	593.6
Contributed surplus	2.9	2.9
Accumulated other comprehensive (loss)	(42.4)	(169.2)
Retained earnings	5,070.2	4,696.5
Equity attributable to shareholders of Canadian Tire Corporation	5,618.5	5,123.8
Non-controlling interests	1,420.7	1,387.0
Total equity	7,039.2	6,510.8
Total liabilities and equity	\$ 22,102.3	\$ 21,802.2

Consolidated Statements of Income (unaudited)

For the	13 weeks ended		52 weeks ended	
(C\$ in millions, except per share amounts)	December 31, 2022	January 1, 2022	December 31, 2022	January 1, 2022
Revenue	\$ 5,340.4	\$ 5,137.6	\$ 17,810.6	\$ 16,292.1
Cost of producing revenue	3,322.0	3,190.9	11,712.7	10,456.9
Gross margin	2,018.4	1,946.7	6,097.9	5,835.2
Other expense (income)	0.2	5.2	61.6	(23.5)
Selling, general and administrative expenses	1,200.1	1,167.4	4,221.5	3,934.3
Net finance costs	65.9	54.1	231.0	222.5
Income before income taxes	752.2	720.0	1,583.8	1,701.9
Income taxes	189.6	184.3	401.0	441.2
Net income	\$ 562.6	\$ 535.7	\$ 1,182.8	\$ 1,260.7
Net income attributable to:				
Shareholders of Canadian Tire Corporation	\$ 531.9	\$ 508.5	\$ 1,044.1	\$ 1,127.6
Non-controlling interests	30.7	27.2	138.7	133.1
	\$ 562.6	\$ 535.7	\$ 1,182.8	\$ 1,260.7
Basic earnings per share	\$ 9.13	\$ 8.40	\$ 17.70	\$ 18.56
Diluted earnings per share	\$ 9.09	\$ 8.34	\$ 17.60	\$ 18.38
Weighted average number of Common and Class A Non-Voting Shares outstanding:				
Basic	58,237,893	60,553,762	58,983,364	60,744,440
Diluted	58,499,745	61,008,556	59,336,919	61,345,072

Consolidated Statements of Comprehensive Income (unaudited)

For the	13 weeks ended		52 weeks ended	
(C\$ in millions)	December 31, 2022	January 1, 2022	December 31, 2022	January 1, 2022
Net income	\$ 562.6	\$ 535.7	\$ 1,182.8	\$ 1,260.7
Other comprehensive income (loss), net of taxes				
Items that may be reclassified subsequently to net income:				
Net fair value (losses) gains on hedging instruments entered into for cash flow hedges not subject to basis adjustment	(8.2)	(4.1)	77.1	5.4
Deferred cost of hedging not subject to basis adjustment – Changes in fair value of the time value of an option in relation to time-period related hedged items	(8.6)	1.4	4.1	1.4
Reclassification of losses to income	—	2.4	5.7	14.1
Currency translation adjustment	71.4	(22.0)	(26.0)	(34.7)
Item that will not be reclassified subsequently to net income:				
Actuarial gains (losses)	41.3	(0.7)	41.3	(0.7)
Net fair value gains (losses) on hedging instruments entered into for cash flow hedges subject to basis adjustment	(39.6)	4.4	165.8	5.7
Other comprehensive income (loss)	56.3	(18.6)	268.0	(8.8)
Other comprehensive income (loss) attributable to:				
Shareholders of Canadian Tire Corporation	\$ 58.3	\$ (18.4)	\$ 249.2	\$ (12.9)
Non-controlling interests	(2.0)	(0.2)	18.8	4.1
	\$ 56.3	\$ (18.6)	\$ 268.0	\$ (8.8)
Comprehensive income	\$ 618.9	\$ 517.1	\$ 1,450.8	\$ 1,251.9
Comprehensive income attributable to:				
Shareholders of Canadian Tire Corporation	\$ 590.2	\$ 490.1	\$ 1,293.3	\$ 1,114.7
Non-controlling interests	28.7	27.0	157.5	137.2
	\$ 618.9	\$ 517.1	\$ 1,450.8	\$ 1,251.9

Consolidated Statements of Cash Flows (unaudited)

For the	13 weeks ended		52 weeks ended	
(C\$ in millions)	December 31, 2022	January 1, 2022	December 31, 2022	January 1, 2022
Cash (used for) generated from:				
Operating activities				
Net income	\$ 562.6	\$ 535.7	\$ 1,182.8	\$ 1,260.7
Adjustments for:				
Depreciation of property and equipment, investment property and right-of-use assets	162.2	148.3	621.0	581.9
Impairment on property and equipment, investment property and right-of-use assets	3.1	6.2	3.1	5.3
Income taxes	189.6	184.3	401.0	441.2
Net finance costs	65.9	54.1	231.0	222.5
Amortization of intangible assets	32.1	30.0	122.5	119.6
(Gain) loss on disposal of property and equipment, investment property, assets held for sale and right-of-use assets	(13.7)	0.1	(22.1)	(18.6)
Non-cash loss on exit of Helly Hansen operations in Russia	—	—	20.8	—
Total except as noted below	1,001.8	958.7	2,560.1	2,612.6
Interest paid	(67.2)	(43.6)	(254.6)	(233.0)
Interest received	6.1	4.3	21.3	13.9
Income taxes paid	(80.2)	(53.0)	(529.3)	(333.9)
Change in loans receivable ¹	(196.0)	(291.3)	(657.1)	(565.3)
Change in operating working capital and other	346.2	501.6	(574.4)	241.6
Cash generated from operating activities	1,010.7	1,076.7	566.0	1,735.9
Investing activities				
Additions to property and equipment and investment property	(261.2)	(298.7)	(712.0)	(630.6)
Additions to intangible assets	(34.1)	(44.8)	(122.6)	(148.2)
Total additions	(295.3)	(343.5)	(834.6)	(778.8)
Acquisition of short-term investments	(32.2)	(427.7)	(166.9)	(1,185.4)
Proceeds from the maturity and disposition of short-term investments	63.5	434.3	713.1	1,290.2
Proceeds on disposition of property and equipment, investment property and assets held for sale	(0.5)	(0.4)	5.2	61.7
Lease payments received for finance subleases (principal portion)	3.7	13.2	16.3	23.8
Acquisition of long-term investments and other	—	(33.5)	(17.4)	(148.0)
Change in Franchise Trust Loans Receivable ¹	(21.0)	64.4	(45.6)	78.5
Cash used for investing activities	(281.8)	(293.2)	(329.9)	(658.0)
Financing activities				
Dividends paid	(89.4)	(67.7)	(325.8)	(271.1)
Distributions paid to non-controlling interests	(41.8)	(16.4)	(143.0)	(103.5)
Net (repayment) issuance of short-term borrowings	(263.9)	(6.6)	468.0	(57.2)
Issuance of loans	55.4	24.5	267.8	292.3
Repayment of loans	(34.4)	(89.6)	(222.2)	(371.4)
Issuance of long-term debt	—	9.6	700.0	159.6
Repayment of long-term debt	(0.1)	(0.1)	(720.1)	(150.4)
Payment of lease liabilities (principal portion)	(86.9)	(97.4)	(357.2)	(365.3)
Payment of transaction costs related to long-term debt	(0.6)	—	(3.7)	(1.0)
Purchase of Class A Non-Voting Shares	(127.6)	(120.1)	(425.4)	(131.1)
Net receipts (payments) on financial instruments	2.4	(4.5)	32.6	(33.7)
Change in deposits	(118.6)	(198.9)	(932.5)	379.4
Cash used for financing activities	(705.5)	(567.2)	(1,661.5)	(653.4)
Cash generated (used) in the period	23.4	216.3	(1,425.4)	424.5
Cash and cash equivalents, net of bank indebtedness, beginning of period	302.9	1,535.4	1,751.7	1,327.2
Cash and cash equivalents, net of bank indebtedness, end of period	\$ 326.3	\$ 1,751.7	\$ 326.3	\$ 1,751.7

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