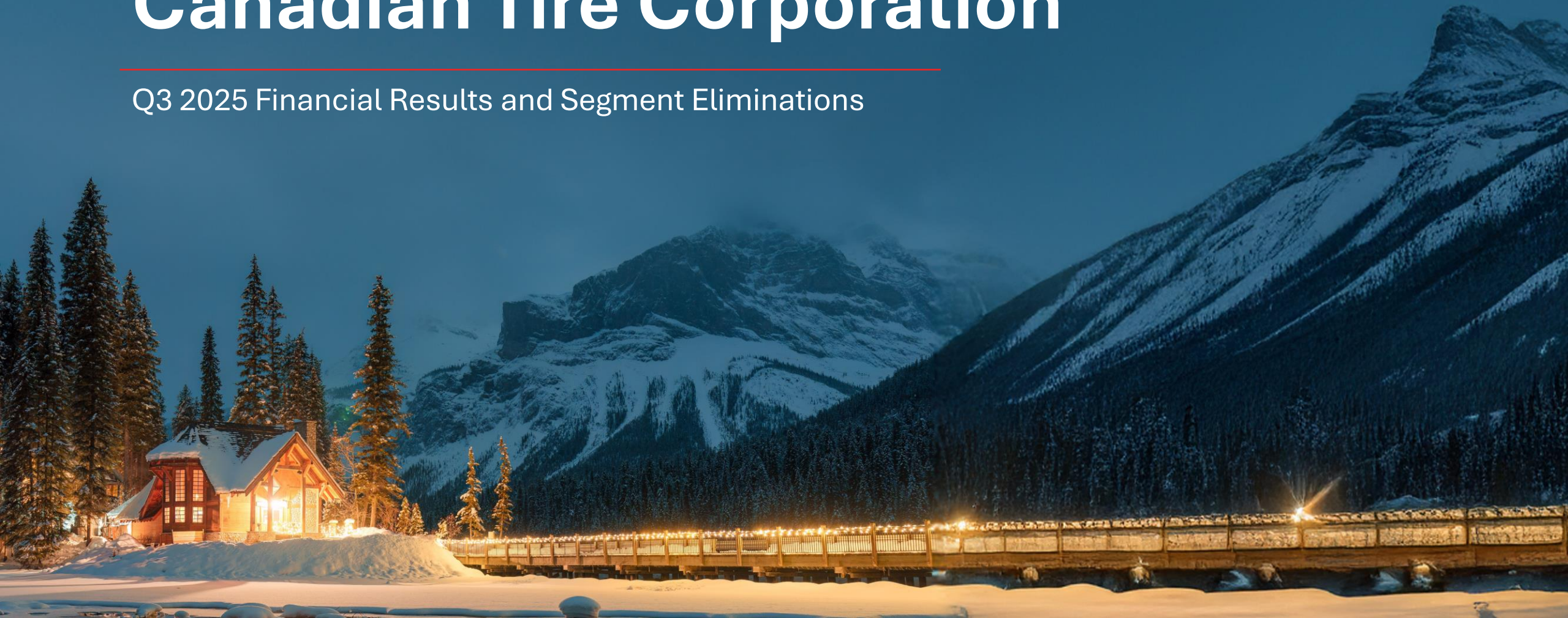


Canadian Tire Corporation

Q3 2025 Financial Results and Segment Eliminations



Executive Participants



Greg Hicks

President & Chief Executive Officer, Canadian Tire Corporation



Darren Myers

Executive Vice President & Chief Financial Officer, Canadian Tire Corporation



TJ Flood

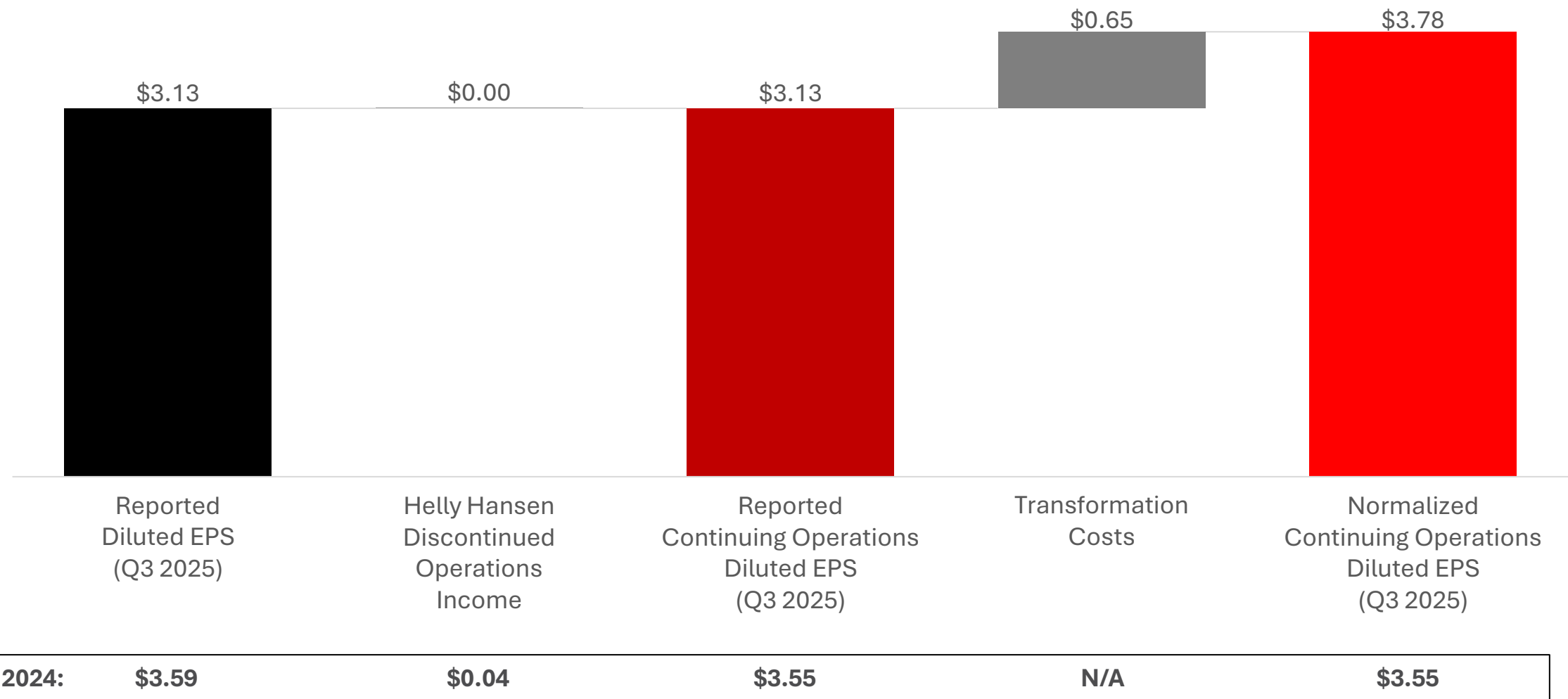
Executive Vice President & Chief Operating Officer, Canadian Tire Corporation

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Q3 2025: Reported Diluted EPS to Normalized Continuing Operations Diluted EPS Bridge and Key Impacts

Q3 2025: Reported Diluted EPS to Normalized Continuing Operations Diluted EPS¹ Bridge and Key Impacts



¹ This is a non-GAAP financial measure or non-GAAP ratio with no standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. See section 9.1 of the Company’s Q3 2025 MD&A, which is available at www.SEDARPLUS.ca and incorporated by reference herein.

Q3 2025 FINANCIAL RESULTS

Q3 2025 Consolidated Financial Results*

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

*Retail segment performance from continuing operations excluding the Helly Hansen business.

¹ For further information about these measures see section 9.2 of the Company's Q3 2025 MD&A, which is available at www.SEDARPLUS.ca and incorporated by reference herein. ² Not meaningful.

Q3 2025 Normalizing Items

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

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

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

Q3 2025 Selected Normalized Metrics – Consolidated*

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

*Retail segment performance from continuing operations excluding the Helly Hansen business.

¹ Refer to Normalizing Items table in section 4.1.1 of the Company's Q3 2025 MD&A. ² These normalized measures (Other expense (income), Income before income taxes, Income tax expense (recovery), Net income from continuing operations, Net income and Diluted EPS) are non-GAAP financial measures or non-GAAP ratios. For further information and a detailed reconciliation see section 9.1 of the Company's Q3 2025 MD&A. ³ Change is between normalized results. ⁴ For further information about this measure see section 9.2 of the Company's Q3 2025 MD&A. ⁵ Not meaningful.

Q3 2025 Retail Segment Financial Results*

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

*Retail segment performance from continuing operations excluding the Helly Hansen business.

¹ For further information about this measure see section 9.2 of the Company's Q3 2025 MD&A. ² Not meaningful.

Q3 2025 Selected Normalized Metrics: Retail*

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

*Retail segment performance from continuing operations excluding the Helly Hansen business.

¹ Refer to section 4.1.1 of the Company's Q3 2025 MD&A for a description of normalizing items. ² These normalized measures (Other expense (income), Income (loss) before income taxes from continuing operations, Income (loss) before income taxes) are non-GAAP financial measures or non-GAAP ratios. For further information and a detailed reconciliation see section 9.1 of the Company's Q3 2025 MD&A. ³ Change is between normalized results. ⁴ For further information about this measure see section 9.2 of the Company's Q3 2025 MD&A. ⁵ Not meaningful.

Q3 2025 Financial Services Results

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

¹ For further information about this measure see section 9.2 of the Company's Q3 2025 MD&A. ² Not meaningful.

Q3 2025 SEGMENT ELIMINATIONS

Q3 2025 Segment Reporting Note Disclosure*

(C\$ in millions)	Retail	Financial Services	CT REIT	CT REIT eliminations and adjustments ¹	Financial Services eliminations and adjustments ²	Total
Total revenue	\$3,705.8	\$401.3	\$151.1	(\$135.1)	(\$17.3)	\$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	(\$135.1)	\$8.6	\$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	(31.3)	(14.2)	878.4
Depreciation and amortization	233.0	1.8	—	(47.8)	(0.3)	186.7
Net finance costs (income)	51.6	(1.8)	33.8	(33.4)	22.7	72.9
Fair value (gain) loss	—	—	(36.6)	36.6	—	—
Income before taxes	\$144.6	\$84.4	\$117.1	(\$96.6)	\$0.4	\$249.9
Depreciation and amortization in cost of producing revenue	\$6.7	\$—	\$—	\$—	\$—	\$6.7
EBITDA ³	435.9	84.4	150.9	(177.8)	22.8	516.2
Items included in the above:						
Interest Income	30.6	352.5	0.1	(19.1)	(2.5)	361.6
Interest Expense	76.3	60.7	33.9	(52.4)	(2.6)	115.9

*Retail segment performance from continuing operations excluding the Helly Hansen business.

1 The CT REIT eliminations and adjustments include intersegment eliminations between Retail and CT REIT including intercompany rent and property management fees and the adjustments for the conversion from CT REIT's fair value investment property measurement policy to the Company's cost model, including the recording of depreciation and removing fair value adjustments.

2 The Financial Services eliminations and adjustments mainly include elimination of intercompany credit card processing fees and reclassifications of certain revenues and costs in the Financial Services segment to net finance costs (income).

3 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. See section 9.1 (Non-GAAP Financial Measures and Ratios) of the Company's MD&A for the Third Quarter ended September 27th, 2025, which is available on SEDAR+ at www.SEDARPLUS.ca and is incorporated by reference herein.

Q3 YTD 2025 Segment Reporting Note Disclosure*

(C\$ in millions)	Retail	Financial Services	CT REIT	CT REIT eliminations and adjustments ¹	Financial Services eliminations and adjustments ²	Total
Total revenue	\$10,577.9	\$1,189.0	\$451.3	(\$404.0)	(\$49.8)	\$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	(\$404.0)	\$20.6	\$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	(95.5)	(42.5)	2,534.9
Depreciation and amortization	683.0	5.2	—	(141.5)	(0.9)	545.8
Net finance costs (income)	162.6	(6.9)	97.3	(99.7)	63.5	216.8
Fair value (gain) loss	—	—	(85.0)	85.0	—	—
Income before taxes	\$242.5	\$255.5	\$325.8	(\$264.5)	\$0.5	\$559.8
Depreciation and amortization in cost of producing revenue	\$17.0	\$—	\$—	\$—	\$—	\$17.0
EBITDA ³	1,105.1	253.8	423.1	(505.7)	63.1	1,339.4
Items included in the above:						
Interest Income	89.2	1,031.6	0.1	(53.8)	(3.6)	1,063.5
Interest Expense	233.8	173.8	97.4	(153.4)	(3.7)	347.9

*Retail segment performance from continuing operations excluding the Helly Hansen business.

¹ The CT REIT eliminations and adjustments include intersegment eliminations between Retail and CT REIT including intercompany rent and property management fees and the adjustments for the conversion from CT REIT's fair value investment property measurement policy to the Company's cost model, including the recording of depreciation and removing fair value adjustments.

² The Financial Services eliminations and adjustments mainly include elimination of intercompany credit card processing fees and reclassifications of certain revenues and costs in the Financial Services segment to net finance costs (income).

³ 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. See section 9.1 (Non-GAAP Financial Measures and Ratios) of the Company's MD&A for the Third Quarter ended September 27th, 2025, which is available on SEDAR+ at www.SEDARPLUS.ca and is incorporated by reference herein.

Normalized Results from Continuing Operations

Consolidated Normalized Results from Continuing Operations*

To assist in modelling the business on a go-forward basis after the completion of the Helly Hansen sale on May 31, 2025, the following table restates the Company's normalized results from continuing operations on a quarterly and annual basis.

(C\$ in millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Revenue	3,332.8	3,995.4	3,987.0	4,200.8	15,516.0	3,456.7	4,201.9	4,105.8
Cost of producing revenue	2,182.2	2,648.9	2,644.7	2,821.3	10,297.1	2,265.9	2,782.4	2,677.4
Gross margin	1,150.6	1,346.5	1,342.3	1,379.5	5,218.9	1,190.8	1,419.5	1,428.4
Other expense (income)	(0.9)	(12.7)	(34.5)	(0.9)	(49.0)	(2.2)	(8.7)	(7.3)
Selling, general and administrative expenses	776.5	781.9	814.4	849.1	3,221.9	775.9	880.6	878.4
Depreciation and amortization	183.0	182.3	181.6	184.7	731.6	181.8	177.3	186.7
Net finance costs (income)	89.1	88.1	84.1	82.8	344.1	69.6	74.3	72.9
Income before taxes	102.9	306.9	296.7	263.8	970.3	165.7	296.0	297.7
Income tax expense (recovery)	23.8	74.5	78.1	62.6	239.0	34.6	80.0	71.2
Net income from continuing operations	79.1	232.4	218.6	201.2	731.3	131.1	216.0	226.5
Net income (loss) from discontinued operations	16.9	(8.9)	2.1	46.3	56.4	9.9	(56.1)	-
Net income	96.0	223.5	220.7	247.5	787.7	141.0	159.9	226.5
Net income (loss) attributable to Shareholder of Canadian Tire Corporation:								
Continuing operations	59.9	207.7	198.5	181.0	647.1	111.4	195.9	204.3
Discontinued operations	16.9	(8.9)	2.1	46.3	56.4	9.9	(56.1)	-
Diluted earnings (loss) per share	1.38	3.56	3.59	4.07	12.62	2.18	2.54	3.78
Continuing operations	1.08	3.72	3.55	3.24	11.61	2.00	3.57	3.78
Discontinued operations	0.30	(0.16)	0.04	0.83	1.01	0.18	(1.03)	-

*Consolidated performance from continuing operations excluding the Helly Hansen business.

Retail Segment Normalized Results from Continuing Operations*

To assist in modelling the business on a go-forward basis after the completion of the Helly Hansen sale on May 31, 2025, the following table restates the Company's normalized results from continuing operations on a quarterly and annual basis.

(C\$ in millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Total revenue	2,944.5	3,617.5	3,591.9	3,816.7	13,970.6	3,061.8	3,810.3	3,705.8
Cost of producing revenue	2,006.0	2,469.5	2,466.4	2,630.0	9,571.9	2,084.0	2,595.5	2,493.9
Gross margin	938.5	1,148.0	1,125.5	1,186.7	4,398.7	977.8	1,214.8	1,211.9
Other income	(37.9)	(34.3)	(69.4)	(40.0)	(181.6)	(40.9)	(46.6)	(45.6)
Selling, general and administrative expenses	686.7	696.1	734.0	764.3	2,881.1	689.8	779.6	780.5
Depreciation and amortization	229.6	229.6	229.2	232.6	921.0	223.9	226.1	233.0
Net finance costs	78.4	75.4	69.5	67.8	291.1	54.1	56.9	51.6
Income before taxes	(18.3)	181.2	162.2	162.0	487.1	50.9	198.8	192.4
Depreciation and amortization in cost of producing revenue	6.7	5.7	5.4	5.1	22.9	5.3	5.0	6.7
EBITDA¹	296.4	491.9	466.3	467.5	1,722.1	334.2	486.8	483.7
Items included in the above:								
Interest Income	27.1	30.8	29.3	27.5	114.7	30.3	28.3	30.6
Interest Expense	96.6	96.8	89.5	87.5	370.4	78.1	79.4	76.3
Retail gross margin rate excluding Petroleum	35.9%	35.7%	35.2%	34.2%	35.2%	36.1%	34.8%	35.8%
EBITDA margin	10.1%	13.6%	13.0%	12.2%	12.3%	10.9%	12.8%	13.1%

*Retail segment performance from continuing operations excluding the Helly Hansen business.

¹ This 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. See section 9.1 of the Company's Q3 2025 MD&A, which is available at www.SEDARPLUS.ca and incorporated by reference herein.

A green dome tent is pitched in a snowy, forested landscape at night. The tent is illuminated from within, casting a warm glow. A vertical line, colored red on the outside and white on the inside, extends from the tent's peak up to the text 'TRUE NORTH'. Above the text is a small red downward-pointing triangle. The background features a dark blue sky with a vibrant green aurora borealis and a starry night sky. Snow-covered evergreen trees are scattered around the tent.

TRUE NORTH

For more information:
<http://investors.canadiantire.ca>