Strategic Combination with Żabka for European Convenience Retail Leadership

31-JULY-2026

żabka group

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Disclaimer

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This presentation may include certain statements that are "forward-looking information" within the meaning of the securities laws of Canada, including statements relating to the intended commencement of the voluntary tender offer (the "Offer") by Couche-Tard in respect of Żabka Group ("Żabka") to acquire up to 100% of the outstanding equity of Żabka (the "Transaction") and the expected timing thereof, including the expected review of the Offer document by the Polish Financial Supervision Authority (the "PFSA"), the expected commencement and duration of the acceptance period, and the satisfaction or waiver of the conditions to the completion of the Offer, the expected sources of financing of the Transaction and the consummation of the financing contemplated by the committed debt financing, Couche-Tard's intention to acquire all of the outstanding shares of Żabka and, if the applicable threshold is reached, to implement a compulsory buy-out of the remaining shares and to seek the delisting of Żabka's shares from the Warsaw Stock Exchange, and the expected benefits of the Transaction. Any statement in this presentation that is not a statement of historical fact may be deemed to be forward-looking information. When used in this presentation, the words "believe", "could", "should", "intend", "expect", "estimate", "assume", "aim", "align", "maintain", "continue", "effect", "growth", "position", "seek", "strategy", "strive", "will", "may", "might" and other similar expressions or the negative of these terms are generally intended to identify forward-looking information, although not all forward-looking statements include such words. The purpose of such information in this presentation is to assist readers in understanding Couche-Tard's expectations in respect of the anticipated benefits of the Transaction and may not be appropriate for other purposes.

These statements are based on management's current expectations, assumptions and estimates, which it believes are reasonable. Those material assumptions include that the conditions to the commencement and completion of the Offer will be satisfied or waived on the terms and schedule currently contemplated; that the PFSA review period of the Offer document and the acceptance period will commence and conclude within the periods currently expected; that the required merger control, foreign investment and foreign subsidies clearances will be obtained without conditions that are materially adverse to Couche-Tard; that any irrevocable undertakings or support undertakings will be performed in accordance with their terms; that Couche-Tard will be able to integrate Żabka's operations, including its franchised store network, within the anticipated time periods and at the anticipated cost levels; and that the anticipated benefits of the Transaction will be realized.

These statements are subject to a number of risks and uncertainties that could cause actual results and outcomes to differ materially, including: the risk that the Offer is not commenced; the timing and outcome of the review of the Offer document by the PFSA; the length of, and any extension to, the acceptance period; the limited circumstances in which the Offer may be withdrawn once announced and the limited conditions that may be attached to it; the receipt of required regulatory approvals and the risk that they are received or granted only subject to conditions; the availability of Couche-Tard's committed financing in accordance with its terms; the risk that credit ratings may be reduced or withdrawn; currency exchange risk and foreign currency exposure related to the purchase price of the Transaction; the level of acceptances received under the Offer, including the risk that Couche-Tard does not acquire all of the equity interests in Żabka or reach the threshold required to implement a compulsory buy-out of minority shareholders, and is unable to fully integrate Żabka as a result; the performance of any irrevocable undertakings or support undertakings; the possibility that a competing offer is announced, that the consideration under the Offer is changed or that acceptances are withdrawn; the timing and outcome of any application to delist Żabka's shares from the Warsaw Stock Exchange, and the risk that Żabka remains a listed company with a public minority and continuing compliance obligations; the risk of claims, proceedings or challenges by minority shareholders of Żabka in Poland or Luxembourg in respect of the consideration offered or any delisting; Couche-Tard being adversely impacted during the pendency of the Transaction; the potential failure to realize the anticipated benefits from the Transaction and Couche-Tard's ability to integrate Żabka's business; Couche-Tard's reliance upon information provided by Żabka in connection with the Transaction and publicly available information; and potential undisclosed costs or liabilities associated with the Transaction. Major factors that may lead to a material difference between the foregoing and actual results also include such other risks as described in detail from time to time in the reports filed by Couche-Tard with securities regulatory authorities in Canada available on SEDAR+ under Couche-Tard's profile at www.sedarplus.ca, including under "Business Risks" in Couche-Tard's management's discussion and analysis for the 52-week period ended April 26, 2026. The risks described therein are not the only ones Couche-Tard faces. Additional risks not presently known to Couche-Tard or that it currently deems immaterial may also significantly impair its business, financial position or results of operations.

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The description of, and information about, Żabka and its business contained in this presentation, as well as pro forma information as regards Żabka, are based upon information made publicly available by Żabka in documents filed with the Warsaw Stock Exchange, analyst reports published in respect of Żabka, and upon non-public information made available by Żabka to Couche-Tard. Such information has not been verified independently by Couche-Tard. Accordingly, an unavoidable level of risk remains regarding the accuracy and completeness of the information regarding Żabka and contained in this presentation, including with respect to facts or circumstances that would affect the completeness or accuracy of such information and which are unknown to Couche-Tard.

Żabka prepares and presents financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). This presentation refers to financial measures presented by Żabka, such as Adjusted EBITDA, which is not recognized under IFRS Accounting Standards and which may not be comparable to similar measures presented by Couche-Tard or other companies. The financial information of Żabka presented in this presentation has not been adjusted to give effect to the differences between the accounting policies of Żabka and Couche-Tard, and thus may not be directly comparable to Couche-Tard's financial information. For further information regarding such measures, or to review Żabka's securities filings, refer to: https://zabkagroup.com/investors/reports/.

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All dollar figures in this presentation are in U.S. dollars, except when stated otherwise. Where financial information of Żabka or another dollar figure has been converted from Polish Zloty (PLN) to U.S. dollars for purposes of comparison, PLN has been converted at an exchange rate of 0.265 U.S. dollars per 1.00 PLN.

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Today's Presenters

Tomasz Suchański

Group CEO,
Chairman of the Board

Tomasz Blicharski

Group Chief Strategy &
Development Officer,
Incoming Group CEO

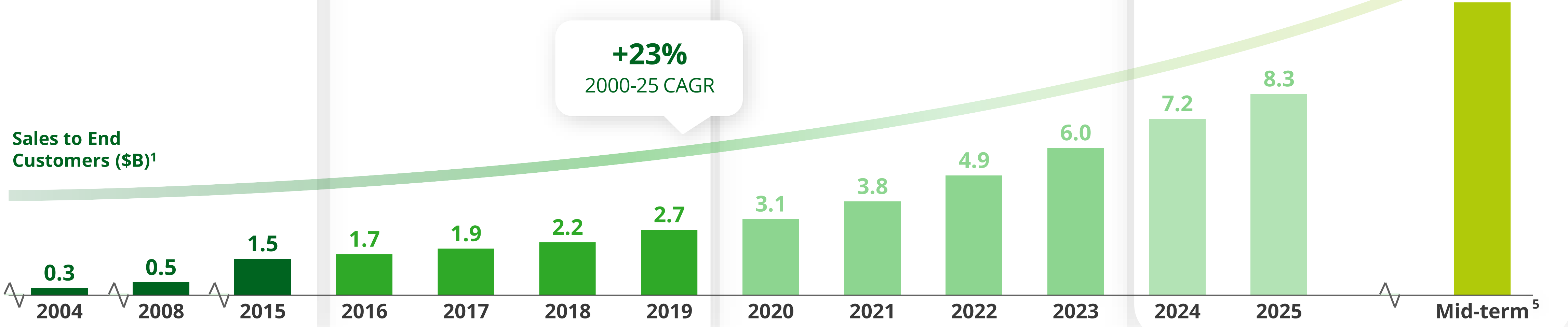
Alex Miller

President and
Chief Executive Officer

Reflections on Żabka's Remarkable Transformation

żabka group

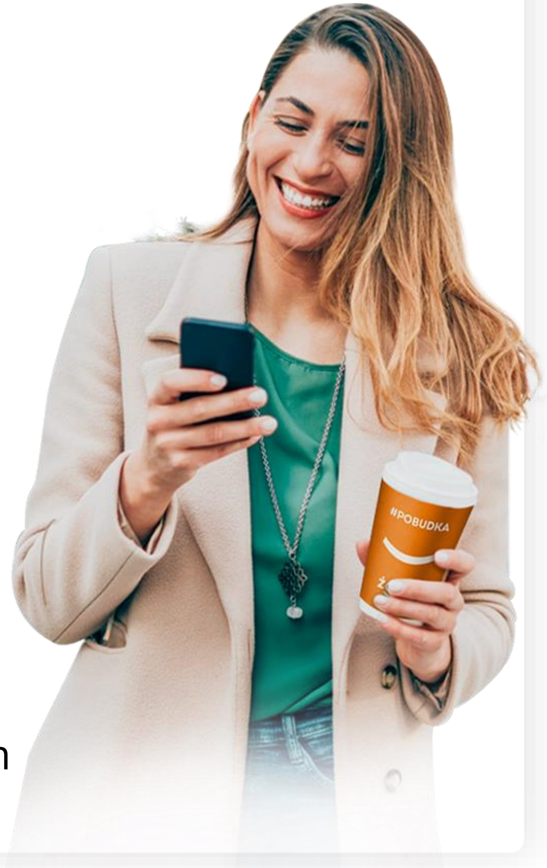
Old concept Corner Store	Format Evolution Modern Convenience	Ultimate Tech-powered Convenience Ecosystem	Now & Future
2000-2015	**2016-2019**	**2020-2023**	**Polish TAM[3]** PLN 615bn *+4.4% CAGR[2]* / **Polish DAM[4]** PLN 123bn *+8.5% CAGR[2]*
Selected Grocery	Adjusted Grocery	Adjusted Grocery	+ Expanded QMS (Żabka Café 2.0)
Selected Services	Expanded Services	Expanded Services	+ Expanded Digital Offering
	+ Selected QMS	Expanded QMS	+ International
		+ Launched E-Grocery / D2C Meals	



Source: Company information, OC&C Market Report. Notes: USD / PLN FX rate of 0.265. [1] Represents Żabka sales to the end customers and sales of Maczfit, Dietly, Drim Daniel, Froo and Q-comm and does not represent Company's reported revenue. [2] Refers to 2024-28E CAGR. [3] Total Addressable Market refers to all market spend in Physical Grocery, Health & Beauty, Convenience Services, Foodservice, eGrocery and Dietary/D2C catering. [4] Directly Addressable Market that are addressable by modern convenience with fully penetrated store networks. [5] In line with Żabka's mid-term targets to more than double Sales to End Customers vs 2023

Żabka Today Serves Time-sensitive Consumers Across Physical and Digital Channels

- Leading convenience network of **over 13,000 stores** in Poland and Romania
- **Open every waking hour**
- **$8.5B Sales to End Customers**[1] and **Adjusted EBITDA of $1.1B**[2] (LTM Mar-2026)
- **Opened 1,368 stores LTM[3]; 9-14 months payback[4]**
- **~18m consumers** live within 500 meters of stores[5]
- **~4.3m daily transactions[6]**
- **AI-powered technology backbone** at the core of Żabka's success
- **Żappka consumer app** – gateway to the Ultimate Tech-powered Convenience Ecosystem



Source: Company information.
Note: USD / PLN FX rate of 0.265. [1] Represents Żabka sales to end customers and sales of Maczfit, Dietly, Drim Daniel, Froo and Q-comm and does not represent Company's reported revenue. [2] Adjusted EBITDA calculated as EBITDA pre Rent. [3] LTM as of Q2 2026. [4] Based on 2023 cohort. [5] Internal company analysis. [6] As of Feb'2026.

ACT: Unique Partnership to Drive Żabka's Next Chapter

- **Landmark milestone** recognising the strength of the Żabka business, our brand and our people
- **Creates the leading pan-European convenience platform** with aligned strategic priorities
- **Accelerates delivery of Żabka's long-term ambitions** with enhanced scale, capabilities and growth opportunities
- **Highly complementary culture** with commitment to innovation, convenience and customer-centricity
- **Commitment to continue to invest in our people,** and create even greater value for customers, franchisees, and communities

Couche-Tard & Żabka Combination

Agenda

1. Introduction to Couche-Tard
2. Transaction Overview And Rationale
3. Financial Framework
4. Execution And Integration
5. Q&A

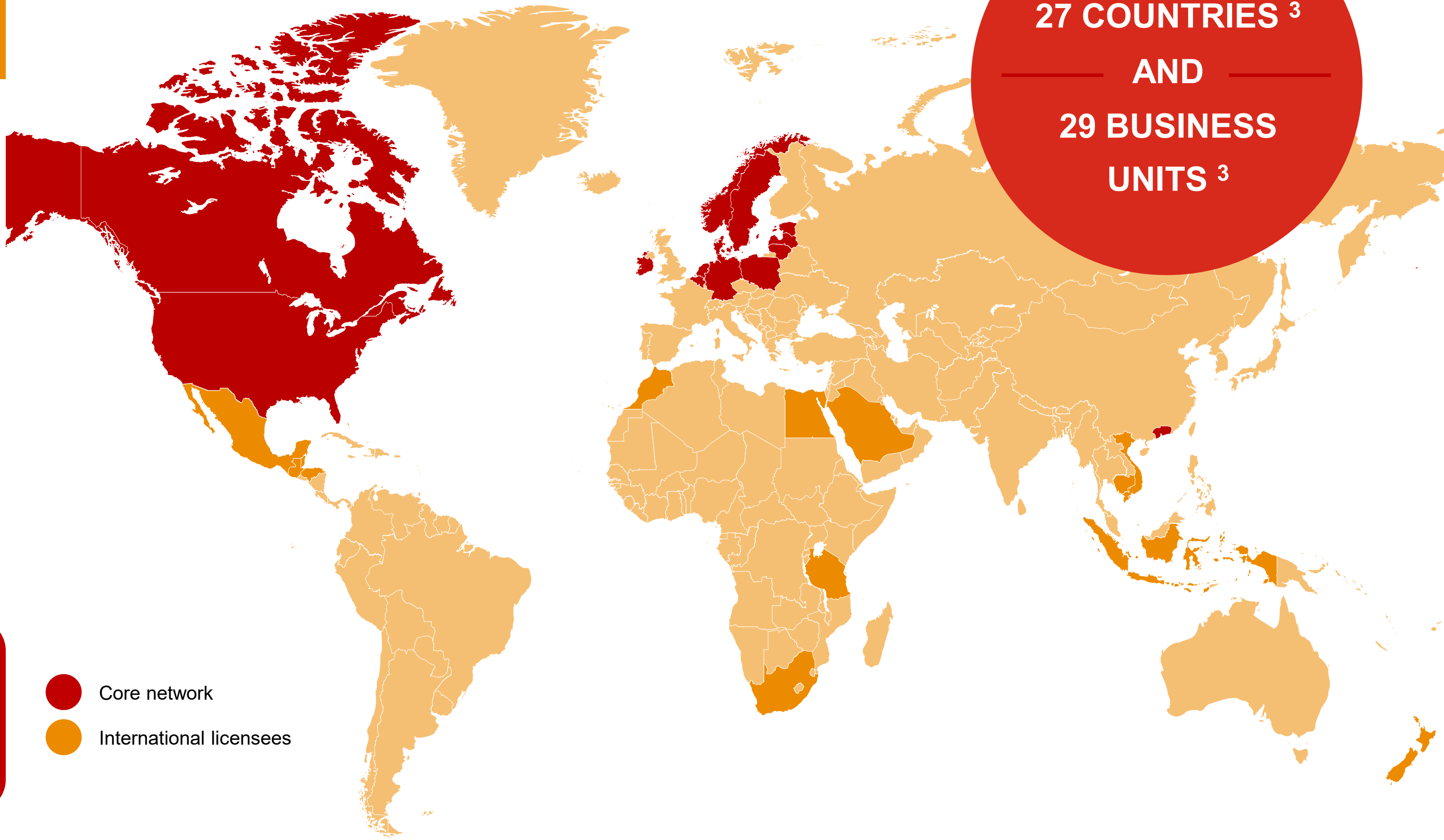
WHERE WE ARE TODAY

Spanning Continents and Bridging Markets

OUR SITES

TOTAL	17,267
UNITED-STATES	7,301
CANADA	2,055
EUROPE AND OTHER REGIONS[1]	5,207
INTERNATIONAL[2]	2,704

Coast-to-coast presence in Canada and located in 48 of 50 U.S. states and leading market share across many markets in Europe



27 COUNTRIES [3] AND 29 BUSINESS UNITS [3]

Note: Store count as of April 26, 2026. Includes 1,263 automats.
[1] Europe and Other Regions store count includes 387 stores in Hong Kong.
[2] International store count is comprised of stores operating under license.
[3] As at the end of Q4-26

WHAT WE'VE BUILT

A Storied History of Entrepreneurship & Dynamic Growth

Alain Bouchard, Jacques D'Amours, Richard Fortin, Réal Plourde,
Our Founders

2001
Entry into U.S.
Acquired Bigfoot stores in the Midwest

2012
Expansion into Europe
Acquired Statoil Fuel & Retail, a leading Scandinavian fuel and convenience retailer

2016
Expansion in Ireland & Canada
Acquired Topaz, a leader in Ireland and Esso-branded fuel and retail sites in Ontario & Quebec

2020
Grow into Asia
Acquired Circle K franchise stores in Hong Kong and Macau

2023-24
TotalEnergies Acquisition in Europe
2,175 retail assets in Germany and the Benelux

1980-2000 | 2000-2010 | 2010-2016 | 2017-2020 | 2021 - present

1980
Opened our first convenience store in Laval, Québec

2003
Purchased Circle Corporation from ConocoPhillips

2015
Launched our global Circle K brand
Added the Pantry, Inc., in the Southeastern U.S

2017
Acquired CST and Holiday Station stores in the U.S

2022-26
Winning culture
Named a Forbes World's Best Workplaces of 2021 and recognized as a Gallup Exceptional Workplace

2026
Acquired 270 innovative, food-first convenience retail locations

Combination Of Couche-Tard And Żabka To Create A Next-Generation Convenience Retail Platform With Enhanced Scale, Capabilities, And Growth Opportunities

Brings Together Two Highly Complementary Convenience Leaders With Shared Customer Focus, Strong Operating Cultures, And Differentiated Platforms To Accelerate Growth And Innovation Across Europe

- Leading convenience retail platforms with strong strategic fit
- Combining global scale with market-leading digital capabilities
- Accelerating growth via shared innovation and best practices
- Enhancing operational excellence across the combined business
- Delivering long-term value creation for shareholders

ALIGNED STRATEGIC PRIORITIES

- Convenience Leadership
- Digital Innovation
- Operational Discipline
- Growth Mindset
- Value Creation Focus

Key Headline Transaction Terms

Transaction Structure	• All-cash acquisition of up to 100% of Żabka Group
Transaction Price	• PLN 32.00 per share implying total equity consideration of ~$8.6B at 100% (total implied enterprise value of ~$11.0B)[1] • Offered price per share is ex-dividend of PLN 0.53, which is to be paid on 31-July-2026
Process	• Voluntary Tender Offer ("VTO") process to commence in August 2026 with hard irrevocable agreements to tender from CVC Capital Partners, Partners Group, and key Żabka Group executive managers • Establishes control upon completion of VTO, with ~57% of Żabka shares tendered from the three groups
Timing	• Targeting close by Q4 2026, subject to customary closing conditions and regulatory approvals

Note: All figures shown on a post IFRS-16 basis. [1] Based on latest reported shares outstanding of 1.0B and net financial debt including leases of PLN 8.8B ($2.4B) as of 31-March-2026

The Transaction Represents A Strategic Combination With Europe's Leading Listed Convenience Platform

Strategic Fit

- **Established Player In A Large, Growing Central And Eastern European Market** With Attractive Tailwinds
- **Highly Complementary Businesses, Capabilities** And **Geographies**
- Driving **Traffic**, **Frequency** And **Offering Mix** Through A Leading **Mission-led Model** (4.3 million average daily transactions)[1]
- Unique "**Convenience Ecosystem**" With A Scaled **Physical** And **Digital Platform** (11.7 million users across digital channels)[2]

Strong Economics

- **Strong Historical Financial Profile** With Path To Continue Compounding
- **Long-Term Growth Model** With 25+ Years Of Strong Growth (+23% CAGR[3] from 2000 to 2025)
- **Capital-Efficient** Franchise Model With **Attractive Unit Economics** (9-14m[4] payback for 2023 cohort)
- **Incremental Growth Optionality** Through **Whitespace Expansion**

Disciplined Execution

- Industry-Leading Convenience Capabilities **Enhancing ACT's Core + More Strategy**
- **High-Quality Entrepreneurial Management Team** With Deep Bench Of Talent In Support
- Execution Model Leveraging **Scaled Digital Leadership** In **Data** And **AI Across The Value Chain**
- Proven Operating Model With Strong **Track-Record Of Consistent Execution**

Source: Żabka Group information

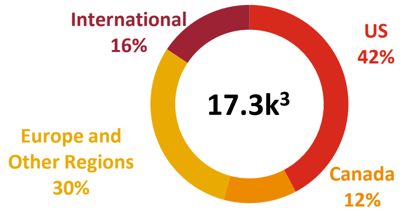
Note: [1] As of December 2025; [2] As of March 2026, Digital Customer Offering user base, yearly active users; [3] Refers to CAGR of sales to end customers; [4] Refers to 9-14 months time period for store payback

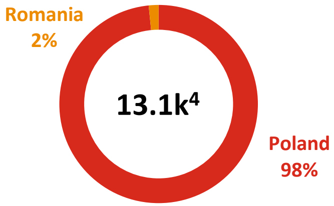
Żabka Adds Significant Scale And Diversification To ACT

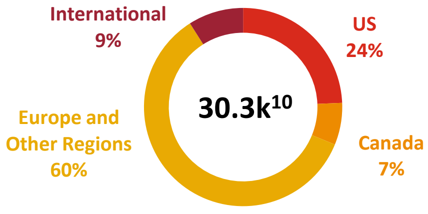
Legend: Revenue Mix / Gross Profit Mix

Couche-Tard LTM April 2026A[1] | żabka LTM March 2026A | Couche-Tard Illustrative Pro Forma[9] | Key Takeaways

Store Mix[2]

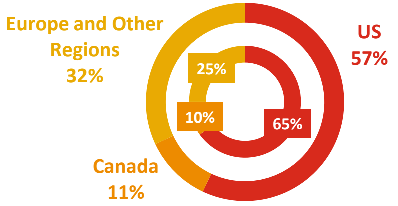


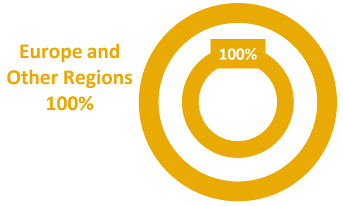


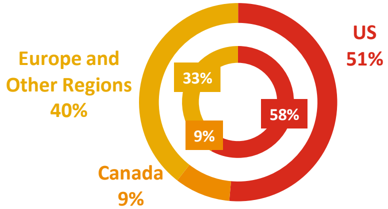


Significantly Expanded Convenience Store Footprint

Revenue and Gross Profit Geographic Mix[5]

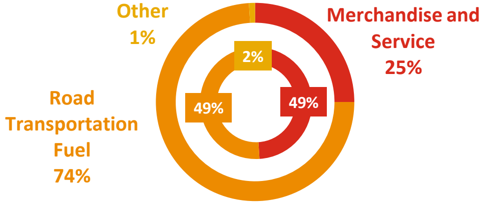


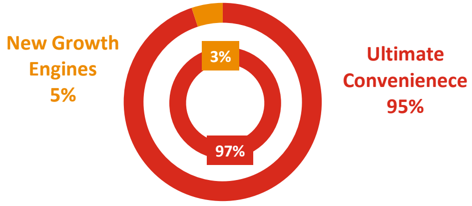


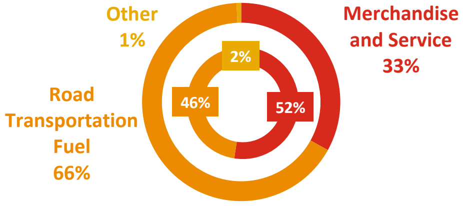


Step-Change In European Presence and Scale

Revenue and Gross Profit Segment Mix[5]







Increased Diversification Outside of Fuel

	Couche-Tard LTM April 2026A[1]	żabka LTM March 2026A	Couche-Tard Illustrative Pro Forma[9]
Revenue[6]	$76.5B	$7.4B	$83.9B
YoY Revenue Growth[6]	+5.0%	+14.7%	+5.8%
Adj. EBITDA[7, 9]	$6.7B	$1.1B	$7.8B
Adj. EBITDA Margin[7, 9]	8.8%	14.8%[8]	9.3%

Higher-Margin, Higher-Growth, And Focused On ACT's "Core + More"

Note: All figures shown on a post IFRS-16 basis; [1] LTM as of April 2026A for ACT refers to the 52-week period ending 26-April-2026. [2] "International" segment refers to third-party licensed stores across the globe with franchise fees from "International" licensed stores presented as part of the United States. "Europe & Other Regions" segment refers to company-operated stores outside of US and Canada with "Other" including regions such as Hong Kong; [3] Store count for ACT as of 26-April-2026; [4] Store count for Żabka Group as of 30-June-2026, includes Nano stores and stores in Romania; [5] Figures presented on a LTM basis as defined in footnote 1 for ACT and LTM as of 31-March-2026 for Żabka Group. Revenue pie charts for Żabka Group calculated based on Sales to End Customers (StEC) with both SteC and Gross Profit included in ACT's Europe and Other Regions segment and ACT's Merchandise and Service segment; [6] LTM revenue growth between LTM as of April-2025/26 for ACT (as defined in footnote 1) and LTM as of March-2025/26 for Żabka Group; [7] Adjusted post IFRS-16 EBITDA excluding synergies for both ACT and Żabka Group; [8] Aligned to ACT definition of Adj. EBITDA margin and calculated as a percentage of revenue; [9] Please refer to the "Non-IFRS Accounting Standards Measures" section of this presentation for additional information on performance measures not defined by IFRS Accounting Standards; [10] Total does not tie due to rounding

ACT Is Focused On Maintaining Operational Continuity

Governance And Integration Principles

Management
Żabka's leadership team is excited to tender into the transaction whilst also reinvesting in ACT and remaining responsible for executing Żabka’s strategy and growth plans

Business Continuity
Żabka will continue to operate independently with no disruption to day-to-day operations

Governance
A clear governance structure will support efficient decision-making while preserving local accountability

People & Customers
Maintaining a strong employee, franchisee, and customer experience will remain a key priority throughout integration

Value Creation
Dedicated integration teams will capture best practices and long-term value creation opportunities across the group

żabka group

Q&A

żabka group

Appendix

Non-IFRS Accounting Standards

To provide more information for evaluating Couche-Tard's and Żabka's performance and provide a description of management's expectations in respect thereof, the financial information included in this presentation contains certain data that are not performance measures under IFRS Accounting Standards, which are also calculated on an adjusted basis to exclude specific items. Those performance measures are called "Non-IFRS Accounting Standards measures". We believe that providing those Non-IFRS Accounting Standards measures is useful to management, investors, and analysts, as they provide additional information to measure the performance and financial position of Couche-Tard.

The following Non-IFRS Accounting Standards financial measures are used in this presentation:
- Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA; and
- Pro forma adjusted EBITDA.

The following Non-IFRS Accounting Standards ratios are used in this presentation:
- Adjusted EBITDA margin;
- Pro forma adjusted EBITDA margin; and
- Leverage ratio.

Non-IFRS Accounting Standards financial measures and ratios are mainly derived from the consolidated financial statements but do not have standardized meanings prescribed by IFRS Accounting Standards. These Non-IFRS Accounting Standards measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS Accounting Standards. In addition, our definitions and those of Żabka of Non-IFRS Accounting Standards measures may differ from those of other public companies. Any such modification or reformulation may be significant. These measures may also be adjusted for the pro forma impact of acquisitions and impacts of new accounting standards if they are considered to be material.

This presentation also makes reference to certain pro forma Non-IFRS Accounting Standards and other financial measures and ratios giving effect to the Transaction, including pro forma adjusted EBITDA and pro forma adjusted EBITDA margin. These measures are not recognized measures under IFRS Accounting Standards, do not have a standardized meaning prescribed by IFRS Accounting Standards and are therefore unlikely to be comparable to similar measures presented by other companies. Couche-Tard believes that such Non-IFRS Accounting Standards and other financial measures provide readers with a better understanding of how management assesses the potential contribution of Żabka to its results of operations.

Pro forma adjusted EBITDA adjusts Couche-Tard's reported adjusted EBITDA to include the results from Żabka as if the Transaction would have occurred at the beginning of the applicable period, based on Couche-Tard's and Żabka's reported adjusted EBITDA, and Żabka's reported prior twelve-month adjusted EBITDA as at the end of their respective most recently completed financial periods. Pro forma adjusted EBITDA margin is calculated by dividing pro forma adjusted EBITDA by the sum of Couche-Tard's and Żabka's prior twelve-month revenues as at the end of their most recently completed financial periods.

Please refer to the table below for additional information on the adjustments to pro forma adjusted EBITDA from adjusted EBITDA and for a reconciliation of these measures to the most directly comparable IFRS measure. With respect to measures used by Żabka which are not recognized under IFRS Accounting Standards, please also refer to the section "Information Regarding Żabka".

Couche-Tard Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA.

EBITDA represents Net earnings plus Income taxes, Net financial expenses, and Depreciation, amortization and impairment. Adjusted EBITDA represents the EBITDA adjusted for acquisition costs, the impact from changes in accounting policies and adoption of accounting standards, as well as other specific items for which the impact on consolidated results is not deemed indicative of future trends. These performance measures are considered useful to facilitate the evaluation of our ongoing operations and our ability to generate cash flows to fund our cash requirements, including our capital expenditures program, share repurchases, and payment of dividends.

Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by total revenues and expressing the result as a percentage.

The table below reconciles Net earnings, as per IFRS Accounting Standards, to EBITDA and adjusted EBITDA:

	52-week periods ended	
(in millions of US dollars)	**April 26, 2026**	**April 27, 2025**
Revenues	**76,506.6**	**72,856.8**
Żabka Revenue for LTM as at March 31, 2026	7,433.5	-
Net earnings	**3,149.8**	**2,592.4**
Add:		
Income taxes	935.2	729.7
Net financial expenses	580.2	512.5
Depreciation, amortization and impairment	2,358.4	2,105.4
EBITDA	**7,023.6**	**5,940.0**
Adjusted for:		
Net recovery on the resolution and remeasurement of certain long-standing legal matters	(260.9)	-
Acquisition costs	17.5	19.4
Gain on regulatory divestiture related to GetGo acquisition	(66.4)	-
Adjusted EBITDA	**6,713.8**	**5,959.4**
Adjusted EBITDA Margin	**8.8%**	**8.2%**
Adjusted for:		
Żabka Adjusted EBITDA[1]	1,098.2	-
Żabka Adjusted EBITDA Margin	14.8%	-
Pro Forma Adjusted EBITDA	**7,812**	**-**
Pro Forma Adjusted EBITDA Margin	**9.3%**	**-**

Note: [1] Adjusted EBITDA for LTM as at 31-March-2026

Non-IFRS Accounting Standards (Cont'd)

Interest-bearing debt, net interest-bearing debt and leverage ratio. Interest-bearing debt is the sum of the following balance sheet accounts: Short-term debt and current portion of long-term debt, Long-term debt, Current portion of lease liabilities and Lease liabilities, and is considered useful to facilitate the understanding of our financial position in relation with financing obligations. Net interest-bearing debt corresponds to the previous measures minus Cash and cash equivalents and is considered useful to assess our financial health, risk profile, and ability to meet our financing obligations. Leverage ratio represents a measure of financial condition considered useful to assess our financial leverage and our ability to cover our net financing obligations in relation to our adjusted EBITDA.

The table below reconciles net interest-bearing debt and adjusted EBITDA, for which the calculation methodology is described in another table of this section, with the leverage ratio:

(in millions of US dollars)	**52-week periods ended**	
	April 26, 2026	**April 27, 2025**
Short-term debt and current portion of long-term debt	879.1	690.2
Current portion of lease liabilities	559.0	523.9
Long-term debt	10,420.1	8,776.8
Lease liabilities	4,587.8	3,965.4
Interest-bearing debt	**16,446.0**	**13,956.3**
Less: Cash and cash equivalents	(3,111.3)	(2,263.0)
Net interest-bearing debt	**13,334.7**	**11,693.3**
Adjusted EBITDA	**6,713.8**	**5,959.4**
Leverage ratio	**1.99 : 1**	**1.96 : 1**

Żabka Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA.

Żabka defines EBITDA as its net profits for the reporting period before the effect of income taxes, financing activities and depreciation and amortization expense. Żabka defines Adjusted EBITDA as EBITDA adjusted for certain non-recurring costs, including changes in ownership structure, raising new financing, group reorganization, asset disposals, M&A transaction costs, and incentive programs.

The table below reconciles Żabka's net profits, as per IFRS Accounting Standards, to Żabka's EBITDA and adjusted EBITDA:

	12-month period ended March 31, 2026	
	in millions of PLN	*in millions of US dollars*
Revenues	**28,051.3**	**7,433.6**
Net profits	**1,109.4**	**294.0**
Add:		
Income taxes	52.7	14.0
Net financial expenses	863.6	228.9
Depreciation, amortization and impairment	1,953.6	517.7
EBITDA	**3,979.4**	**1,054.5**
Adjusted for:		
Transaction-related incentive programs including MIP and bonuses	127.1	33.7
Costs related to changes in the ownership structure and obtaining sources of financing & Crown	45.1	11.9
Reclassification of minimum tax in Romania (from G&A costs to income tax)	6.6	1.7
Result on disposal of property, plant and equipment and right of use	(14.0)	(3.7)
Adjusted EBITDA	**4,144.2**	**1,098.2**
Adjusted EBITDA Margin	**14.8%**	**14.8%**