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PRESS RELEASE
FOR IMMEDIATE RELEASE

ALIMENTATION COUCHE-TARD UPSIZES CURRENT SHARE REPURCHASE PROGRAM AND ANNOUNCES ITS INTENTION TO RENEW UPON EXPIRY

Laval, Québec, Canada – January 31, 2022 – Alimentation Couche-Tard Inc. (“Couche-Tard” or the “Corporation”) (TSX: ATD) announced today that it has received approval from the Toronto Stock Exchange (“TSX”) to amend its current share repurchase program (the “Program”) in order to increase the maximum number of Class A Multiple Voting Shares (the “Shares”) that may be repurchased from 32,056,988 Shares, or 4% of the Corporation’s public float (as such term is defined in the TSX Company Manual) as at April 19, 2021, to 46,806,328 Shares representing 5.8% of the Corporation’s public float as at April 19, 2021 (the maximum annual limit permissible for repurchase under the TSX rules taking into account the 33,336,141 shares repurchased under the prior Program that commenced on November 27, 2020 and terminated on April 21, 2021).

During the period from April 26, 2021 to January 20, 2022, under the Program, a total of 26,503,124 shares were repurchased for cancellation at a weighted average price of US \$37.57, for a total cash consideration of US \$995,727,375. Consequently, following the amendment and looking back at the January 20, 2022 repurchased amounts, a total of 20,303,204 shares, representing approximately US \$800,000,000 based on current market conditions, will remain available for repurchase until April 25, 2022 at the latest. The Corporation also announced its intention to renew its share repurchase program for 2022-2023 for a number of shares equal to 10% of the then-prevailing public float upon expiry of the current Program, representing approximately US \$3,200,000,000 based on current market conditions. No other terms of the Program have been amended.

« We are confident in our ability to generate substantial discretionary free cash flow well above our operational needs. Given the strength of our balance sheet, as evidenced by our current leverage ratio of 1.23x, we have the opportunity to increase shareholder value while retaining our financial flexibility and staying true to our disciplined capital allocation. This amendment to upsize our 2021-2022 Program combined with our intention to renew our Program for 2022-2023 will provide us with the opportunity to deploy approximately US \$4,000,000,000 between now and the end of fiscal 2023, which would have the effect of increasing our leverage ratio to a level that is closer to our long-term comfort zone of 2.25x. Our M&A strategy remains a priority to deploy excess capital and therefore, we preserve the option to reduce or pause share repurchases in the future should sizable M&A opportunities become actionable, » said Claude Tessier, Chief Financial Officer of Alimentation Couche-Tard.



In accordance with TSX requirements, Couche-Tard is entitled to repurchase, on any trading day, up to a total of 651,108 Shares representing 25% of this average daily trading volume. Couche-Tard may repurchase on the open market through the facilities of the TSX as well as through other alternative Canadian trading systems, from time to time, ending at the latest on April 25, 2022.

The actual number of Shares purchased under the Program, the timing of purchases and the price at which the Shares are bought will depend upon management discretion based on factors such as market conditions. All Shares repurchased under the Program are cancelled upon their repurchase.

In connection with this amendment, Couche-Tard will also amend the existing terms of its automatic securities purchase plan and so as to take into account the increase of maximum Shares that may be repurchased. Pursuant to the automatic securities purchase plan, Shares may be repurchased through a designated broker at times when such purchases would otherwise be prohibited pursuant to regulatory restrictions or self-imposed blackout periods. Under the automatic securities purchase plan, before entering a self-imposed blackout period, Couche-Tard may, but is not required to, ask the designated broker to make purchases under the Program. Such purchases will be made at the discretion of the designated broker, within parameters established by Couche-Tard prior to the blackout periods. Outside the blackout periods, purchases will be made at the discretion of Couche-Tard's management. The automatic securities purchase plan constitutes an "automatic plan" for purposes of applicable Canadian securities legislation and has been pre-cleared by the TSX.

Couche-Tard believes that the purchase of up to 46,806,328 Shares is an appropriate and desirable use of its funds and, therefore, would be in the best interests of shareholders of Couche-Tard. By making such repurchases, the number of Shares in circulation will be reduced and the proportionate interest of all remaining shareholders in the share capital of Couche-Tard will be increased on a pro rata basis.

Finally, Couche-Tard today announced that it has issued a notice of redemption for all of its outstanding CDN \$250 million principal amount of 3.899% Senior Notes due November 1, 2022 (the "**Notes**"). As set forth in the Redemption Notice, the redemption date is March 3, 2022, and the redemption price will be calculated in accordance with the applicable indenture.



About Alimentation Couche-Tard Inc.

Couche-Tard is a global leader in convenience and fuel retail, operating in 26 countries and territories, with close to 14,200 stores, of which approximately 10,800 offer road transportation fuel. With its well-known Couche-Tard and Circle K banners, it is one of the largest independent convenience store operator in the United States and it is a leader in the convenience store industry and road transportation fuel retail in Canada, Scandinavia, the Baltics, as well as in Ireland. It also has an important presence in Poland and Hong Kong SAR. Approximately 124,000 people are employed throughout its network.

For more information on Alimentation Couche-Tard Inc. or to consult its quarterly Consolidated Financial Statements and Management Discussion and Analysis, please visit: <https://corpo.couche-tard.com>.

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Forward-Looking Statements

Certain statements in this press release may constitute forward-looking statements within the meaning of securities legislation, including those with respect to the Conversion Event. Positive or negative verbs such as "believe", "can", "shall", "intend", "expect", "estimate", "assume" and other related expressions are used to identify such statements. Such statements are based upon the current beliefs and expectations of Couche-Tard and are subject to significant risks and uncertainties outside of Couche-Tard's control. Couche-Tard would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated in or underlying these statements, or could have an impact on the degree of realization of a particular projection. Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this release is based on information available as of the date of the release.