



PRESS RELEASE
FOR IMMEDIATE RELEASE

ALIMENTATION COUCHE-TARD ANNOUNCES AGREEMENT TO REPURCHASE 5,477,451 CLASS A MULTIPLE VOTING SHARES

Laval, Québec, Canada – April 5, 2022 – Alimentation Couche-Tard Inc. (“Couche-Tard” or the “Company”) (TSX: ATD) today announced that it entered into a private agreement with *Caisse de dépôt et placement du Québec* (“CDPQ”), for the repurchase for cancellation of 5,477,451 Class A multiple voting shares of Couche-Tard (“Class A shares”) held by CDPQ at a price of CAD \$54.77 per Class A share, for a total consideration of approximately CAD \$300 million. The repurchase price represents a discount of 3% on the closing price of the Class A shares on the Toronto Stock Exchange (“TSX”) on April 4, 2022 and will be paid using Couche-Tard’s cash on hand.

The repurchase will be made in connection with the periodic portfolio rebalancing of CDPQ. Once the repurchase is completed, CDPQ will hold approximately 52.3 million Class A shares, representing approximately 5% of Couche-Tard’s total shares outstanding.

“This transaction is consistent with our capital structure optimization objectives and represents a unique opportunity to create value for our shareholders. With a solid balance sheet and a low leverage ratio, we are well positioned to take advantage of this opportunity to repurchase our shares at an attractive price using excess cash on-hand” said Claude Tessier, Chief Financial Officer.

“Driven by its operational rigour and discipline, Alimentation Couche-Tard has created a lot of value for our depositors over time. As a long-standing Couche-Tard partner, we plan to uphold our commitment to this leader in the convenience sector. Furthermore, following this transaction, CDPQ will retain a significant stake in the Company,” said Kim Thomassin, Executive Vice-President and Head of Québec at CDPQ. “In the context of this repurchase, CDPQ will monetize a portion of its investment in order to reinvest it in local companies, thereby creating more champions like Couche-Tard.”

A favorable decision was obtained from the *Autorité des marchés financiers* to exempt Couche-Tard from issuer bid requirements under applicable securities legislation applicable to the transaction, which will be made at a discount in accordance with the decision and is expected to settle on April 6, 2022.

The share repurchase will be made in connection with the Company’s normal course issuer bid (“NCIB”) commenced on April 26, 2021, as previously amended. Under the NCIB, Couche-Tard is authorized to repurchase up to 46 806 328 Class A shares until the earlier of April 25, 2022 or the date on which the Company will either have acquired the maximum number of Class A shares allowable under the NCIB or otherwise decides not to make any further purchases for cancellation under it. The NCIB allows for purchases outside the facilities of the TSX by private agreements pursuant to exemption orders issued by securities regulators. As at April 4, 2022, the Company had repurchased 33,323,365 Class A shares under its current NCIB. Following this transaction, the Company will have repurchased a total of 38,800,816 Class A shares and therefore a total of 8,005,512 Class A shares will remain available under the current NCIB.



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Information regarding the share repurchase, including the number of Class A shares repurchased and aggregate repurchase price paid, will be available on SEDAR at www.sedar.com following the completion thereof. Couche-Tard will not issue any additional press release announcing the completion of this share repurchase.

About Alimentation Couche-Tard Inc.

Couche-Tard is a global leader in convenience and fuel retail, operating in 26 countries and territories, with more than 14,100 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 repurchase transaction. 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.