



PRESS RELEASE
FOR IMMEDIATE RELEASE

ALIMENTATION COUCHE-TARD ANNOUNCES UPCOMING AUTOMATIC CONVERSION OF ALL OUTSTANDING CLASS B SUBORDINATE VOTING SHARES

All of Alimentation Couche-Tard's Outstanding Shares to be of a Single Class.

Laval, Québec, Canada – December 3, 2021 – Alimentation Couche-Tard Inc. (“Couche-Tard” or the “Corporation”) (TSX: ATD.A) (TSX: ATD.B) hereby notifies its shareholders that in accordance with the articles of the Corporation all of its outstanding Class B subordinate voting shares (“Class B Shares”) will be automatically converted into Class A multiple voting shares of the Corporation (“Class A Shares”) on a one-for-one basis on December 8, 2021, contrary to mid-December as previously communicated. All Class B Shares of the Corporation will be delisted from the Toronto Stock Exchange (“TSX”) at the close of trading on December 7, 2021. Commencing on December 8, 2021, only Class A Shares of the Corporation will trade on the TSX under the symbol “ATD”.

At present, Couche-Tard has two classes of issued shares: Class A Shares, which carry 10 votes per share, and Class B Shares, which carry one vote per share. The articles of the Corporation provide that each Class B Share of the Corporation shall be automatically converted into a fully paid and non-assessable Class A Share on such date that all four co-founders of Couche-Tard reach the age of 65 (the “Conversion Event”). On December 8, 2021, all four co-founders will have reached the age of 65, thereby triggering such Conversion Event.

Upon the occurrence of the foregoing Conversion Event, TSX Trust Company, Couche-Tard’s transfer agent, will send to each registered holder of Class B Shares on record as at the close of trading on December 7, 2021:

- (i) a notice informing such Class B shareholders of the Conversion Event and that, in connection with such Conversion Event, all issued and outstanding certificates representing Class B Shares are automatically cancelled, null and void; and
 - (ii) a Direct Registration System (DRS) statement representing such number of Class A Shares that is equivalent to the number of Class B Shares held by each such shareholder,
- the whole at no cost to the shareholders.

Class B shareholders shall not otherwise be required to return their certificates representing Class B Shares.



As a consequence of the upcoming Conversion Event, Couche-Tard intends to amend the terms of its normal course issuer bid ("NCIB") on the TSX to purchase for cancellation a maximum of 32,056,988 Class A Shares rather than Class B Shares. As at December 2, 2021, Couche-Tard had repurchased for cancellation 17,717,595 Class B Shares under its NCIB for US\$ 646,500,595 at a weighted average price of US\$36.49 per share. Following the Conversion Event, under its amended NCIB, Couche-Tard will therefore be authorized to repurchase for cancellation up to 14,339,393 Class A Shares from December 8, 2021 to April 25, 2022. The terms of the Corporation's NCIB shall otherwise remain unchanged.

In addition, all equity incentive plans of the Corporation will cover Class A Shares of the Corporation as of the Conversion Event date.

Finally, effective on December 8, 2021, the four co-founders of the Corporation, Messrs. Alain Bouchard, Jacques D'Amours, Richard Fortin and Réal Plourde, will terminate the voting agreement to which they were parties and pursuant to which they had undertaken, among other things, to exercise their respective direct and indirect voting rights in the Corporation in favour of each other's election to the board of directors of the Corporation.

"We have been planning for this for some time," said Alain Bouchard, Founder and Executive Chairman of the Board, "All of the founders, including myself, will remain as members of Couche-Tard's board of directors and closely involved in the organization. My commitment and leadership of the business will not change, and I am more confident than ever before that our size, our winning culture and strategy, and the structures that we have put in place, both at the executive management level and from a governance standpoint, will serve the business well. As always, we will act in the best interest of our shareholders as we move forward in our vision to become the world's leader in convenience and mobility. "

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.