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PRESS RELEASE
FOR IMMEDIATE RELEASE

ALIMENTATION COUCHE-TARD ANNOUNCES AGREEMENT TO REPURCHASE 6,351,895 CLASS B SUBORDINATE VOTING SHARES

Laval, Québec, Canada – October 8, 2021 – Alimentation Couche-Tard Inc. (“Couche-Tard” or the “Company”) (TSX: ATD.A) (TSX: ATD.B) today announced that it entered into a private agreement with Développements Orano Inc. (“Orano”), a corporation controlled by Mr. Alain Bouchard, founder and the executive chairman of Couche-Tard, for the repurchase for cancellation of 6,351,895 Class B subordinate voting shares of Couche-Tard (“Class B shares”) held by Orano at a price of \$47.23 per Class B share, for a total consideration of approximately \$300 million.

The repurchase price represents a discount of 2% on the closing price of the Class B shares on the Toronto Stock Exchange (“TSX”) on October 7, 2021. The repurchase will be paid using Couche-Tard’s cash on hand or other available financing sources.

A special committee (the “Special Committee”) of Couche-Tard’s board of directors (the “Board”), composed exclusively of independent directors, was established in connection with the share repurchase. After consultation with its external legal advisor Norton Rose Fulbright Canada LLP and financial advisor Scotiabank and the receipt of an opinion regarding the fairness of the terms of the transaction from Scotiabank, the Special Committee unanimously determined that the share purchase was in the best interest of the Company and recommended that the Board approve the transaction. A favorable decision was obtained from the *Autorité des marchés financiers* to exempt Couche-Tard from issuer bid requirements under applicable securities legislation.

Following the recommendation of the Special Committee, the share repurchase was also unanimously approved by the Board. All non independent directors, including M. Alain Bouchard, refrained from voting on matters relating to the transaction.

“This transaction represents a unique opportunity for Couche-Tard to repurchase shares at an attractive price, which will create value for all shareholders” said Eric Boyko, Director and Chair of the Special Committee.

The transaction is entered into by Mr. Bouchard for estate planning purposes. After completion of the repurchase, there will be 249,025,101 Class A multiple voting shares and 815,764,575 Class B shares issued and outstanding, and Mr. Bouchard will continue to beneficially own, directly or indirectly, or exercise control or direction over approximately 35.1% of the total voting rights attaching to the Company’s shares, as compared to approximately 35.3% prior to the repurchase.

“Over the last four decades, Couche-Tard has become a world leader in convenience and mobility,” said Mr. Bouchard. “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 leadership level and



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from a governance standpoint, will serve the business well as we grow into an even stronger, more innovative company. I will continue my commitment and leadership of Couche-Tard as we make our customers lives a little easier every day.” Mr. Bouchard also indicated that he has no intention of disposing of additional Couche-Tard shares in the near future.

The share repurchase will be made in connection with the Company’s normal course issuer bid (“NCIB”) commenced on April 26, 2021. Under the NCIB, Couche-Tard is authorized to repurchase up to 32,056,988 Class B shares until the earlier of April 25, 2022 or the date on which the Company will either have acquired the maximum number of Class B shares allowable under the NCIB or otherwise decided not to make any further purchases for cancellation under it. On October 6, 2021, the TSX approved an amendment to the NCIB intended to allow the Company to proceed with purchases outside the facilities of the TSX by private agreements pursuant to exemption orders issued by securities regulators. As at October 7, 2021, the Company had repurchased 8,470,700 Class B shares under its current NCIB.

Information regarding the share repurchase, including the number of Class B shares purchased 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 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 potential 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



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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.