

ALIMENTATION
COUCHE-TARD INC.

INVESTOR PRESENTATION

October 2018



FORWARD-LOOKING INFORMATION AND CAUTIONARY LANGUAGE

This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements are typically identified by words such as “projected”, “estimate”, “may”, “anticipate”, “believe”, “expect”, “plan”, “intend” or similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact contained in these slides are forward-looking statements.

Forward-looking statements involve numerous assumptions, risks and uncertainties. A variety of factors, many of which are beyond Alimentation Couche-Tard Inc.’s (“Couche-Tard”) control, may cause actual results to differ materially from the expectations expressed in its forward-looking statements. These factors include, but are not limited to, the effects of the integration of acquired businesses and the ability to achieve projected synergies, fluctuations in margins on motor fuel sales, competition in the convenience store and retail motor fuel industries, foreign exchange rate fluctuations, and such other risks as described in detail from time to time in documents filed by Couche-Tard with securities regulatory authorities in Canada, including those risks described in Couche-Tard’s management’s discussion and analysis (MD&A) for the year ended April 29, 2018. Couche-Tard’s MD&A and other publicly filed documents are available on SEDAR at www.sedar.com.

Unless otherwise required by law, Couche-Tard does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by it or on its behalf. No financial information presented in this presentation as of a date more recent than April 29, 2018 has been audited.

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This presentation is not, and under no circumstances is to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of securities. Under no circumstances should the information contained herein be considered an offer to sell or a solicitation of an offer to buy any securities.

Note: All figures include contribution from CAPL unless otherwise noted.

COMPANY HIGHLIGHTS

KEY FACTS

Listed on the Toronto Stock Exchange	ATD.B
Market Cap ¹	Approx. CA\$37B
Revenue	US\$51.4B Fiscal Year 2018 US\$14.8B Q1 2019 ² (+50%)
Gross Profit	US\$8.1B Fiscal Year 2018 US\$2.2B Q1 2019 ² (+28%)
EBITDA	US\$3.0B Fiscal Year 2018 US\$0.9B Q1 2019 ² (+32%)
Number of stores ³	16,060
<ul style="list-style-type: none"> • North America • Europe • CAPL network • Circle K branded sites under licensing agreements 	9,978 2,723 1,304 2,055
Net Debt / Adjusted Net Leverage Ratio ⁴	
<ul style="list-style-type: none"> • FY2018 • Q1 2019 	US\$7.7B / 3.13x US\$7.1B / 2.86x
Ratings	
<ul style="list-style-type: none"> • S&P • Moody's 	BBB (Stable outlook) Baa2 (Stable outlook)

Largest Canadian company based on revenues

5-year CAGR +17%

1. As at September 14, 2018.

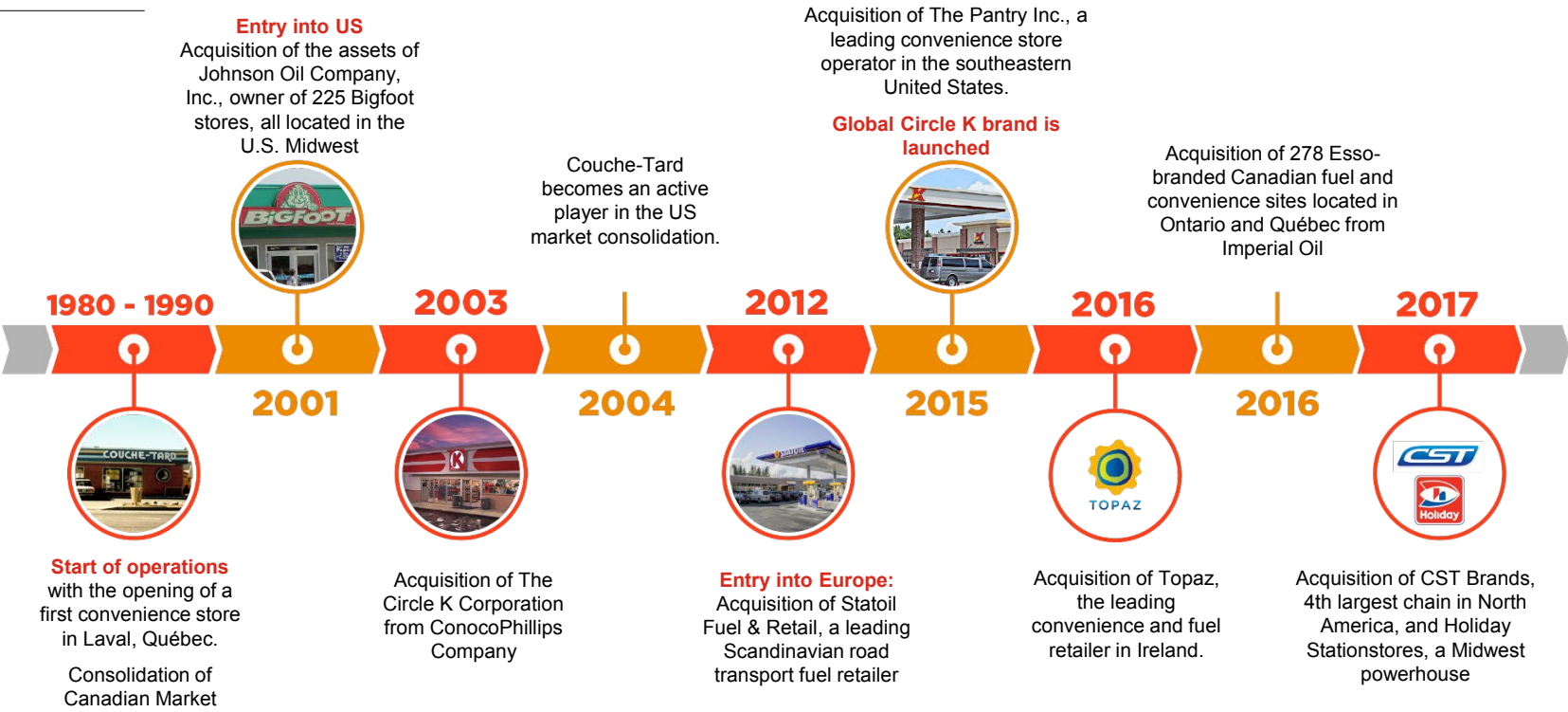
2. Fiscal Year ended 29/04/2018 and Q1 2019 being 12 weeks to 22/07/2018.

3. Includes Couche-Tard's Company-Owned/Dealer-Operated and Dealer-Owned-Dealer-Operated sites as at July 22, 2018.

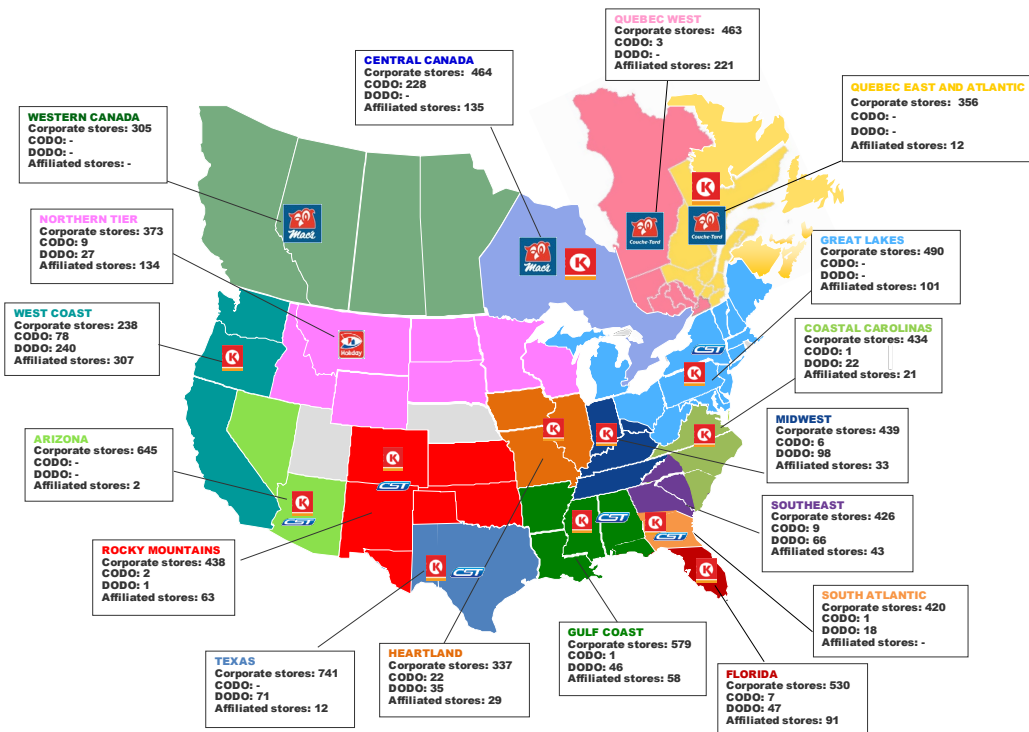
4. Long term interest-bearing debt plus the product of eight times rent expense, net of cash and cash equivalents and temporary investments divided by EBITDAR (Earnings before Interest, Tax, Depreciation, Amortization, Impairment and Rent expense) adjusted for specific items; overall ratio excludes the contribution from CAPL. Refer to the Corporation's MD&As for more details.



OUR COMPANY TIMELINE



OUR NETWORK – NORTH AMERICA



Our North American Network –
9,978 stores, employing about 105,000 people

In North America, Couche-Tard is the largest independent convenience store operator in terms of number of company-operated stores.

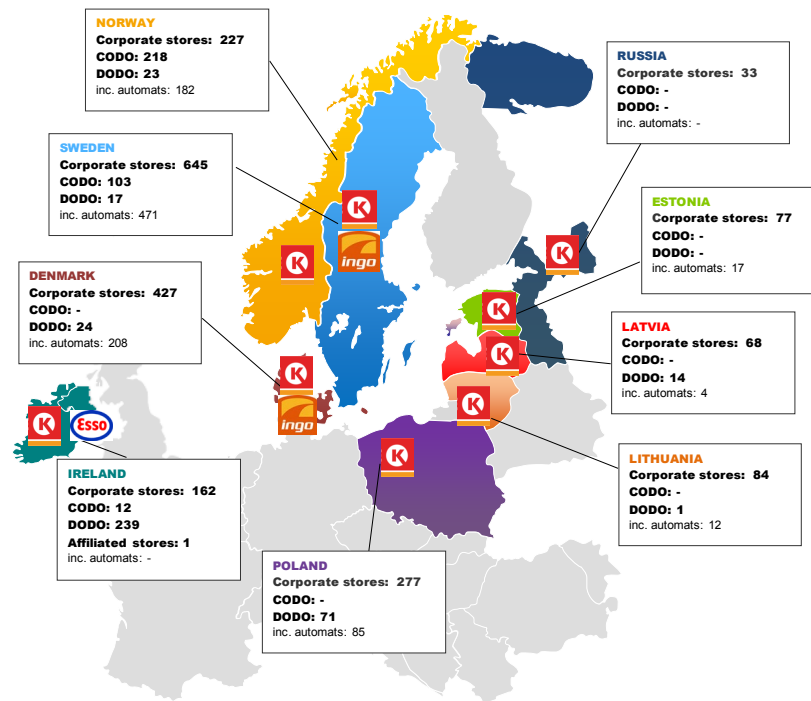
We are in all provinces in Canada and in 48 out of 50 states in the US.
Leading market share in key growth markets.

As at July 22, 2018.

OUR NETWORK – EUROPE

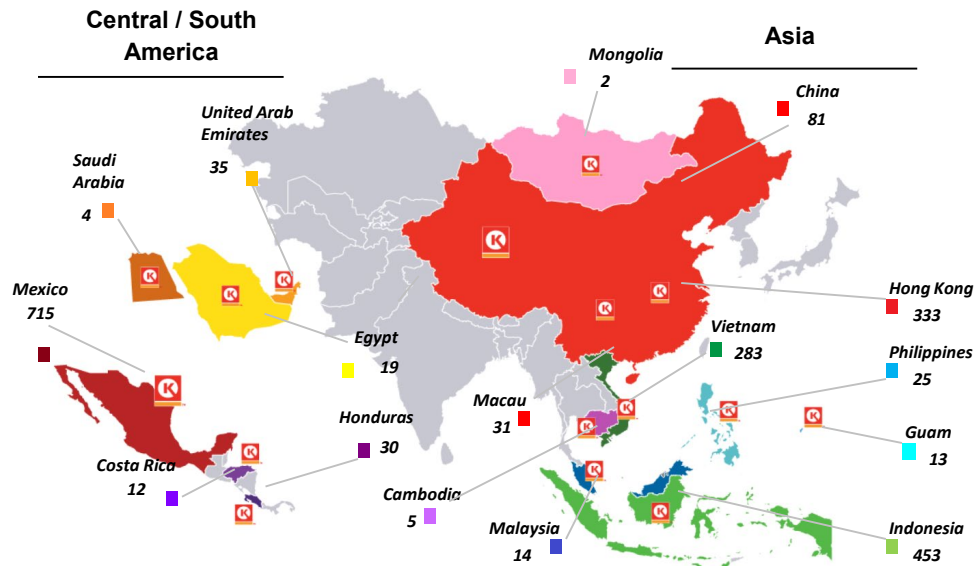
Our European Network – 2,723 stores, employing about 25,000 people

In Europe, Couche-Tard is a leader in convenience store and road transportation fuel retail in Scandinavia, Ireland and the Baltic countries, with a significant presence in Poland.



As at July 22, 2018.

OUR NETWORK – WORLDWIDE



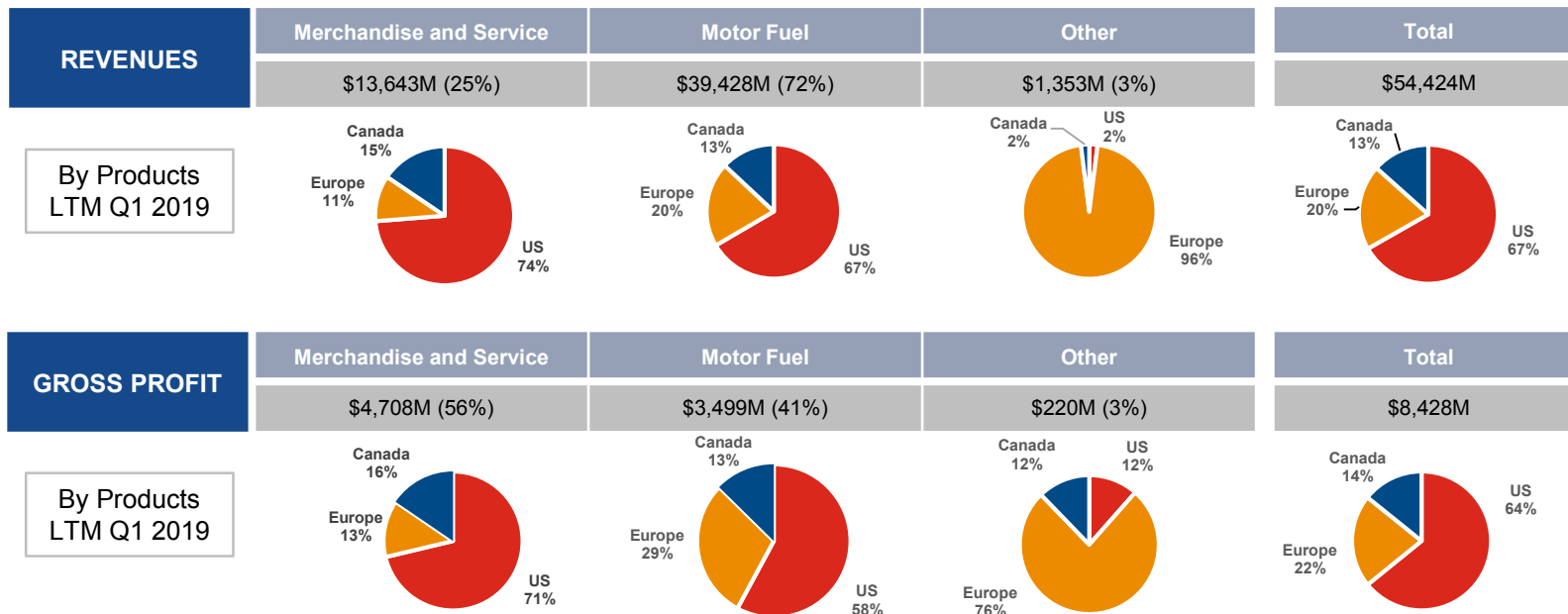
**Approximately
2,000 stores
under licensing
agreements
worldwide**

**Well positioned to participate in
many high growth markets.**

COUCHE-TARD IS A WORLD LEADER

Couche-Tard is a leading global convenience store operator with **EBITDA of \$3.0 billion**

- Well diversified across geographies
- Focus on growing high margin categories

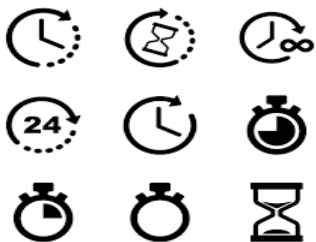


Financial data presented for the LTM as of Q1 2019. All figures exclude contribution from CAPL.



COUCHE-TARD PROVIDES TWO VALUABLE RESOURCES

TIME & CONVENIENCE



Convenience stores have an unmatched speed of transaction: The average time it takes a customer to walk in, purchase an item and depart is between 3 to 4 minutes

Convenience stores are everywhere. There are 155,000 convenience stores in the United States—or one store for about every 2,100 people—and c-stores account for more than one-third (34.1%) of all outlets in the United States.

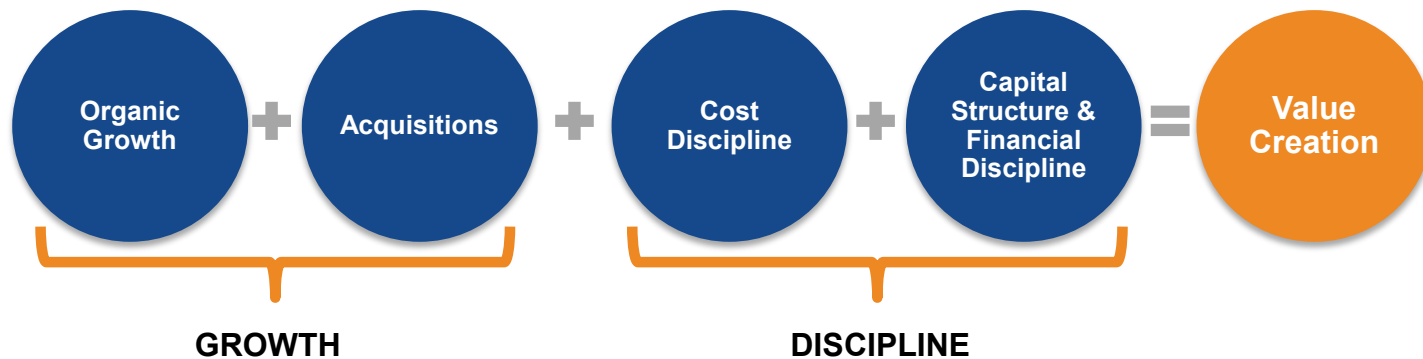
An average convenience store selling fuel has around 1,100 customers per day, or more than 400,000 per year. Cumulatively, the U.S. convenience store industry alone serves nearly 160 million customers per day, and 58 billion customers every year.

83% of the in-store merchandise that convenience stores sell is consumed within one hour of purchase, and 65% is immediately consumed = online resistant

The convenience store industry is America's primary source for fuel

OUR GROWTH MODEL

OUR FOUR PILLARS OF VALUE CREATION – THE EQUATION



OUR GLOBAL BRAND: CIRCLE K



OUR GROWTH: STORE COUNT

2015

8,500

2016

10,600

2017

12,500

2018

16,000



OUR GROWTH: GREAT EMPLOYEES



2015
100,000



2016
105,000



2017
120,000



2018
130,000

ORGANIC GROWTH

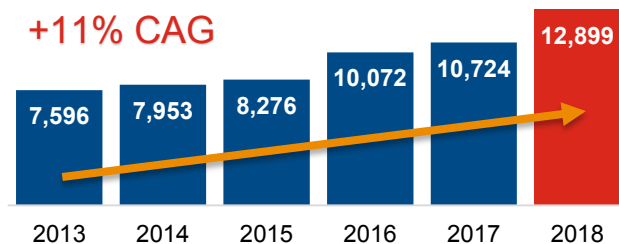
Growth



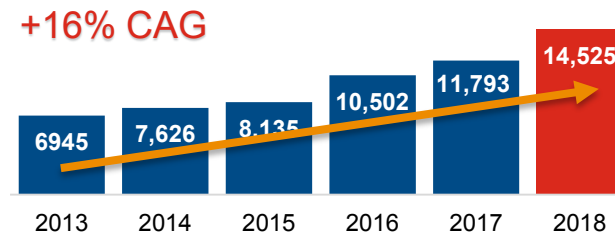
ORGANIC – SUSTAINABLE TOP-LINE GROWTH

Growth

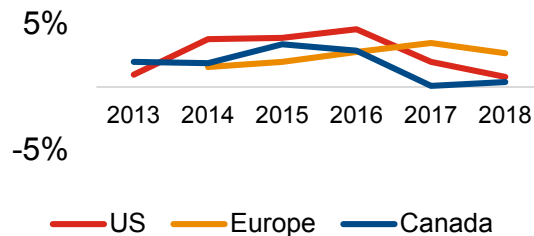
Merchandise & Service Sales
(millions of US dollars)



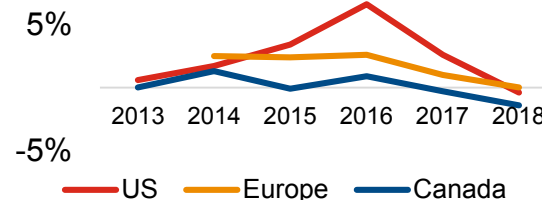
Road Transportation Fuel Volume
(millions of gallons)



Same-store Merchandise Revenue Growth



Road Transportation Fuel Same-Store Volume Growth

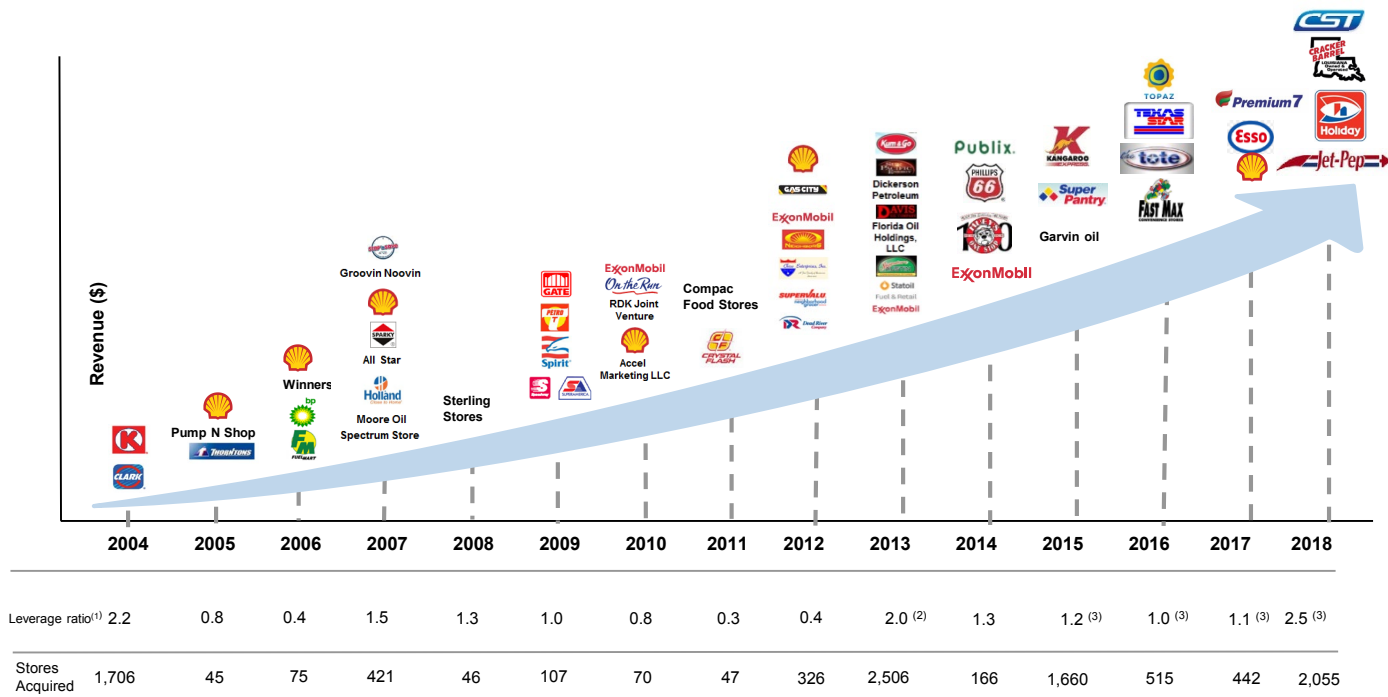


CAG: Five-year compounded annual growth - fiscal 2018 over fiscal 2013.
Note: All figures exclude contribution from CAPL.



PROVEN TRACK RECORD OF SUCCESSFUL ACQUISITIONS

Growth



(1) This ratio represents the following calculation: long term interest-bearing debt, net of cash and cash equivalents and temporary investments divided by EBITDA (Earnings before Interest, Tax, Depreciation, Amortization and Impairment) adjusted for specific items. Refer to the Corporation's MD&As for more details.

(2) Including full-year results for SFR.

(3) Pro forma The Pantry for 2015, Topaz for 2016, ESSO for 2017 and CST and Holiday for 2018.



ACQUISITIONS ROADMAP

Growth

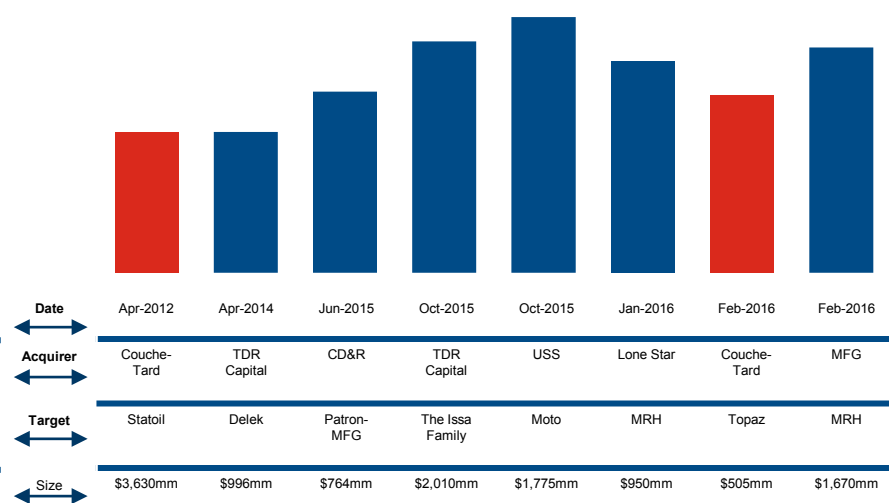
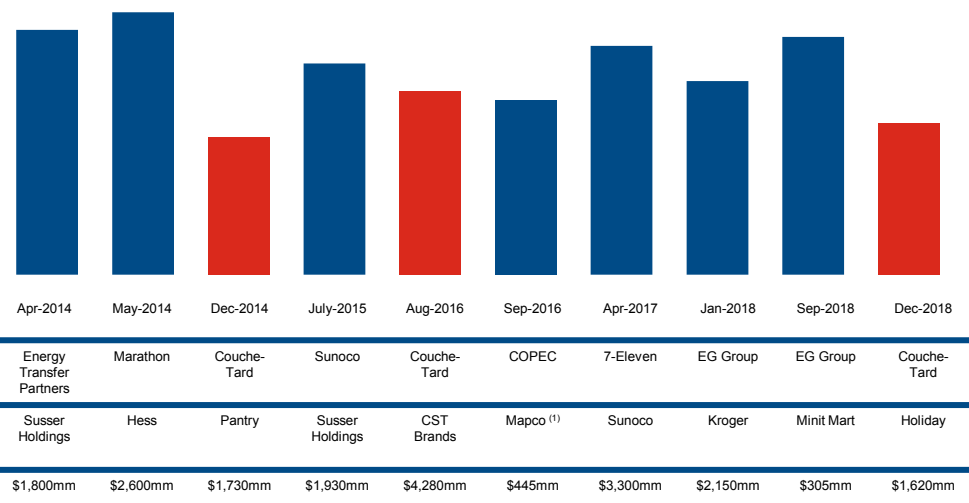


DISCIPLINED BUYER

Discipline

Transaction multiples: North America

Transaction multiples: Europe



Source: Street Research, Publics filings, Note: represents LTM multiples

⁽¹⁾ Retail enterprise value excludes 90mm paid for the acquisition of other non-operating assets (total transaction amounted to \$535mm). \$45mm 2016E EBITDA based on Delek's management projections for Mapco as a division.

SIGNIFICANT SYNERGIES

Discipline



CST Brands

To Date: \$189M
Target: \$215M



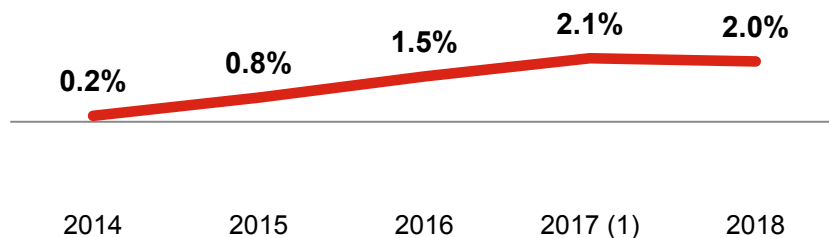
Holiday
Stationstores

Target:
\$50M-\$60M

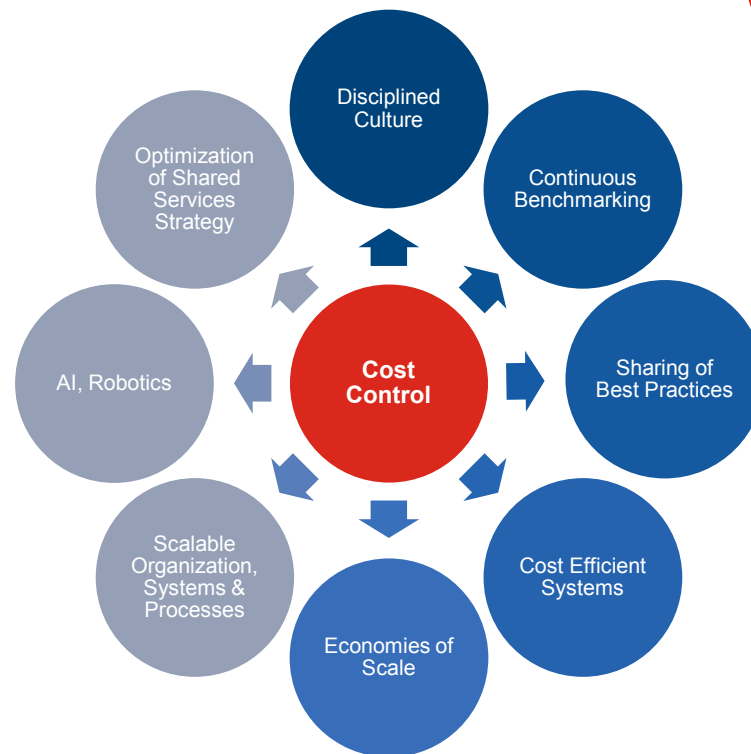
COST CONTROL – PART OF OUR DNA

Discipline

Year over year expense growth



5-YEAR AVERAGE: +1.3%

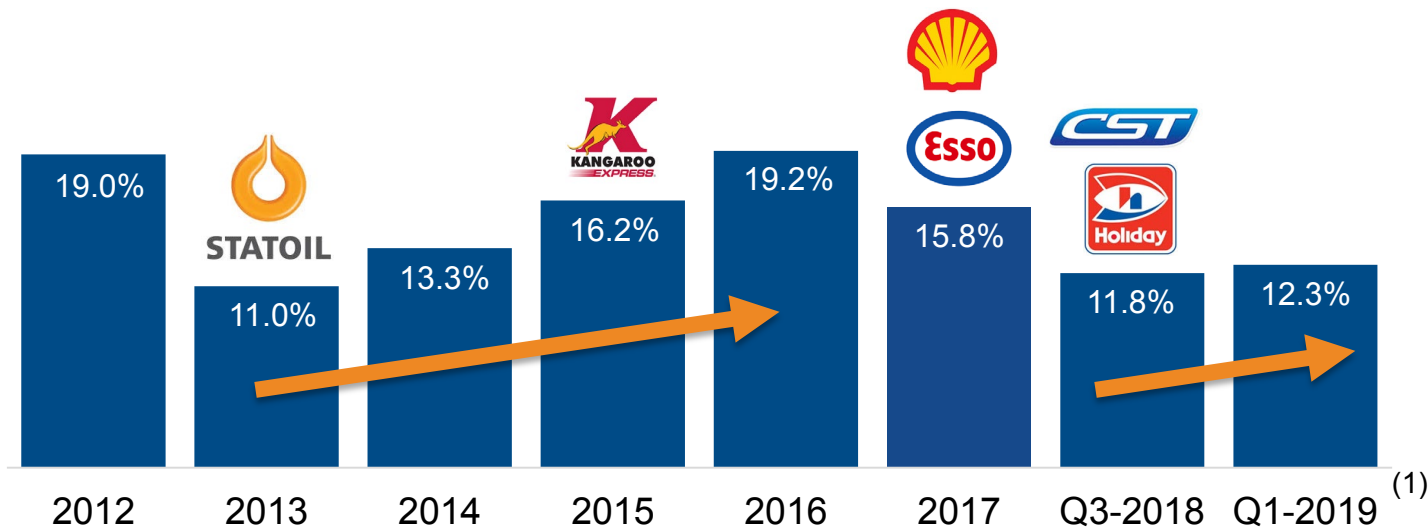


(1) Fiscal 2017 includes 53 weeks.

RETURN ON CAPITAL EMPLOYED (ROCE)

Discipline

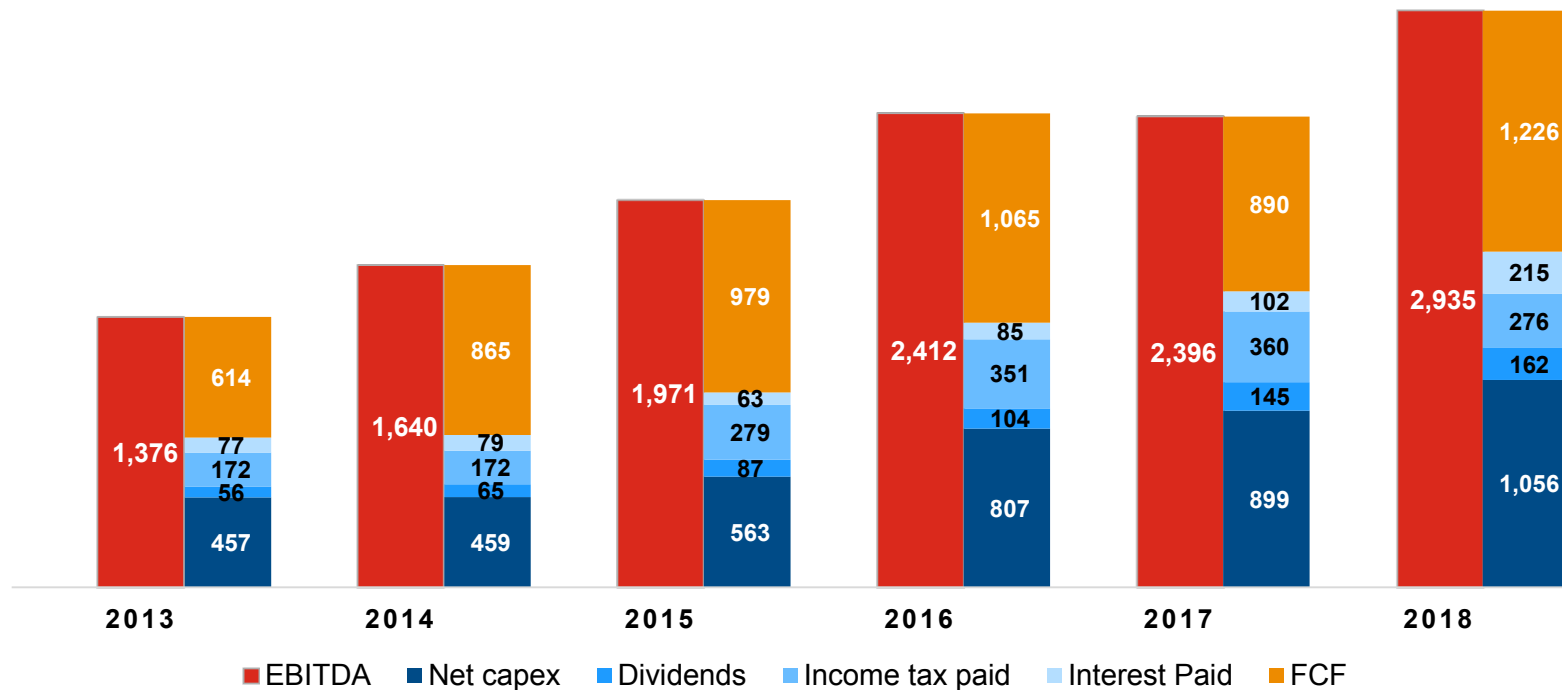
(in millions of US dollars)



(1) These measures are presented as if our investment in CAPL was reported using the equity method as we believe it allows a more relevant presentation of the underlying performance of the Corporation.

STRONG AND SCALABLE FREE CASH FLOW CONVERSION

Value
Creation



Note: All figures exclude contribution from CAPL., EBITDA figure includes distribution from CAPL and business disposals.

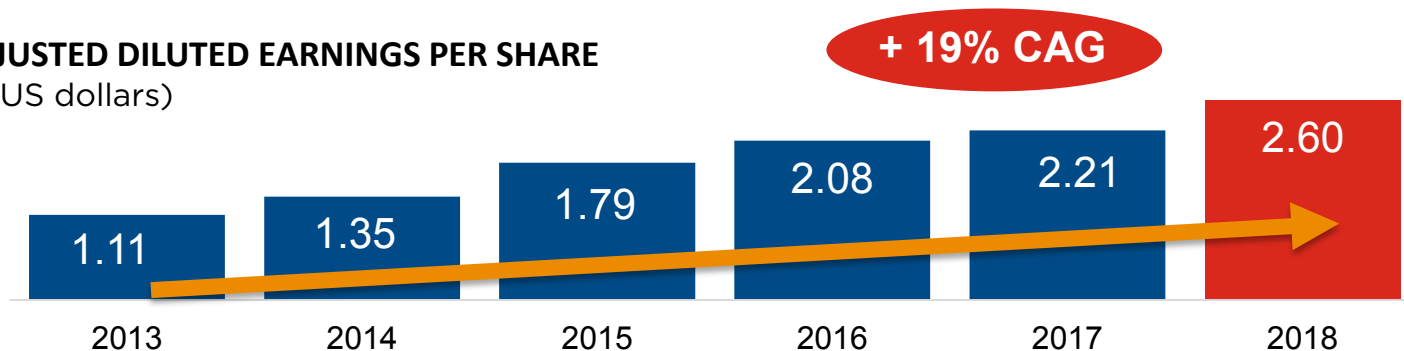


RESULT OF THE VALUE CREATION EQUATION : ADJUSTED DILUTED NET EARNINGS PER SHARE AND DIVIDEND GROWTH

Value
Creation

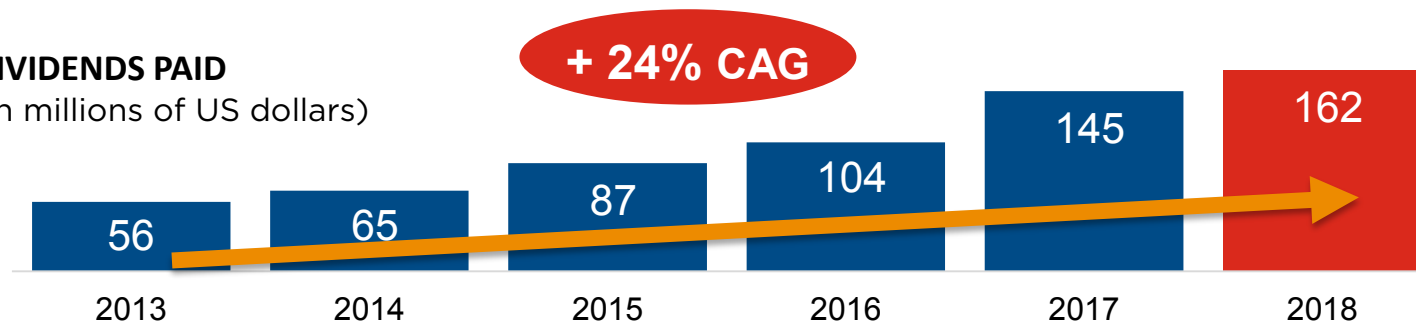
ADJUSTED DILUTED EARNINGS PER SHARE

(in US dollars)



DIVIDENDS PAID

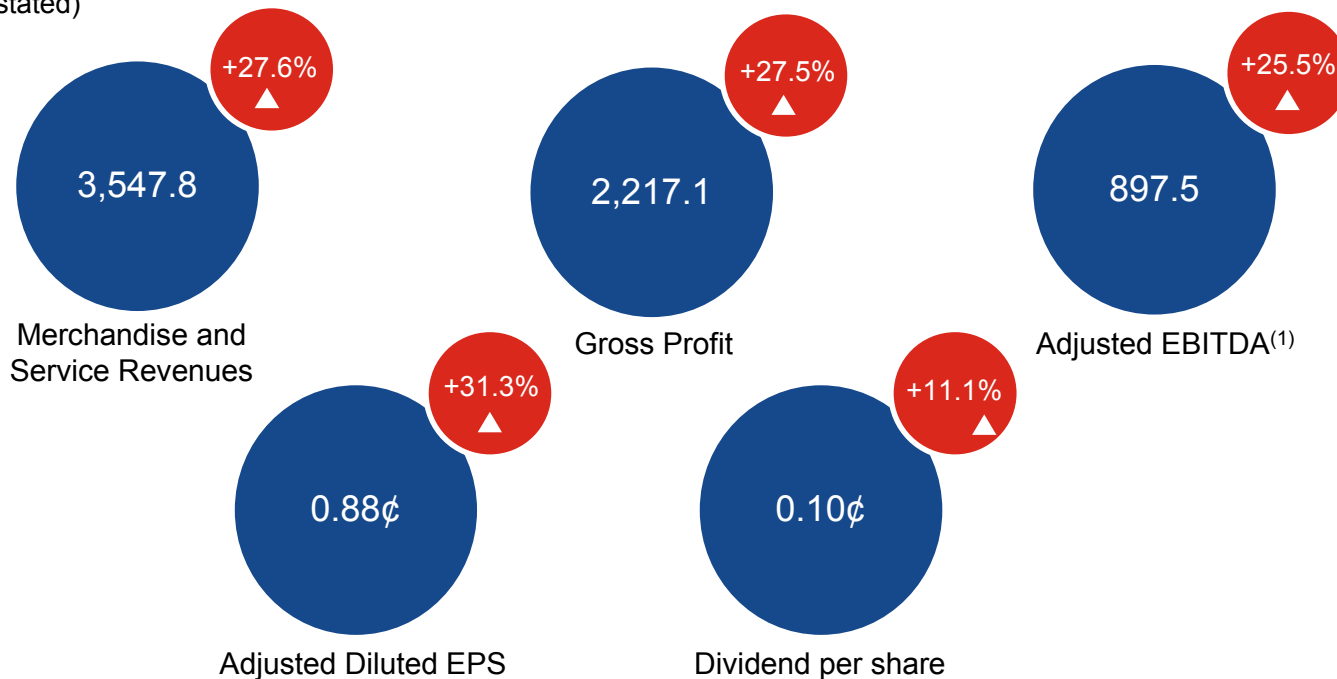
(in millions of US dollars)



Q1 HIGHLIGHTS

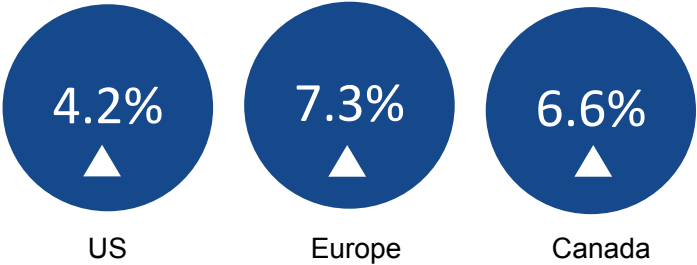
Q1 2019 HIGHLIGHTS (VS Q1 2018)

(in millions of US dollars,
unless otherwise stated)



Q1 2019 HIGHLIGHTS

SAME-STORE MERCHANDISE & SERVICE REVENUES



SAME-STORE FUEL VOLUME

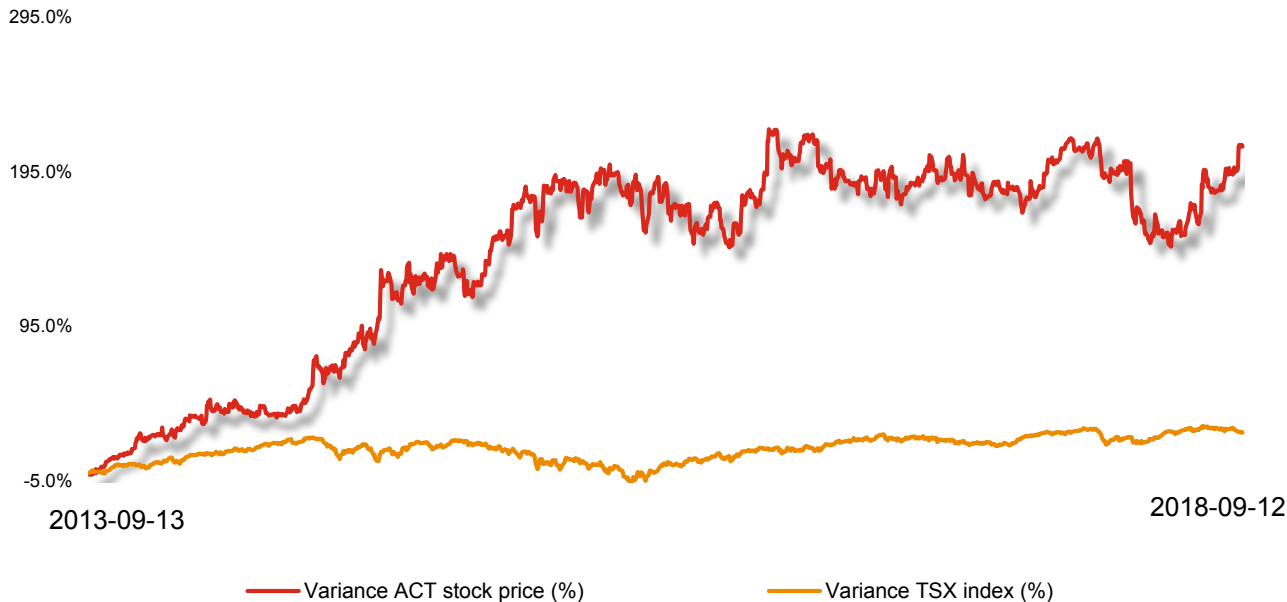


Note: All figures exclude contribution from CAPL.

RESULT OF THE VALUE CREATION EQUATION : STOCK VALUE GROWTH

Value
Creation

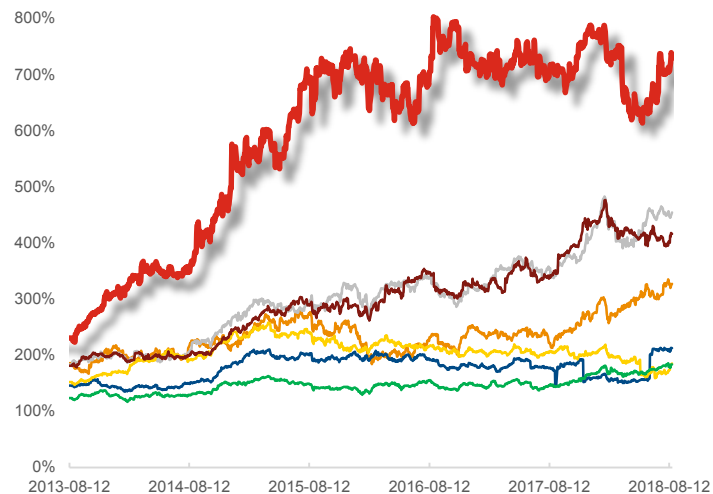
5-YEAR STOCK PERFORMANCE



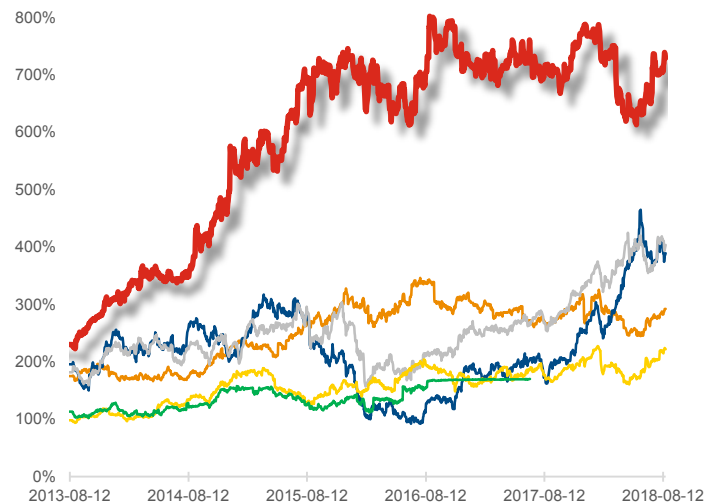
Source: Bloomberg. As of August 17th, 2018.

STELLAR STOCK PERFORMANCE

Value
Creation



— **Couche-Tard** — **C-Stores** — **Grocery**
— **Home Improv.** — **Drugstores** — **Mass Merch.**
— **Dollar Stores**

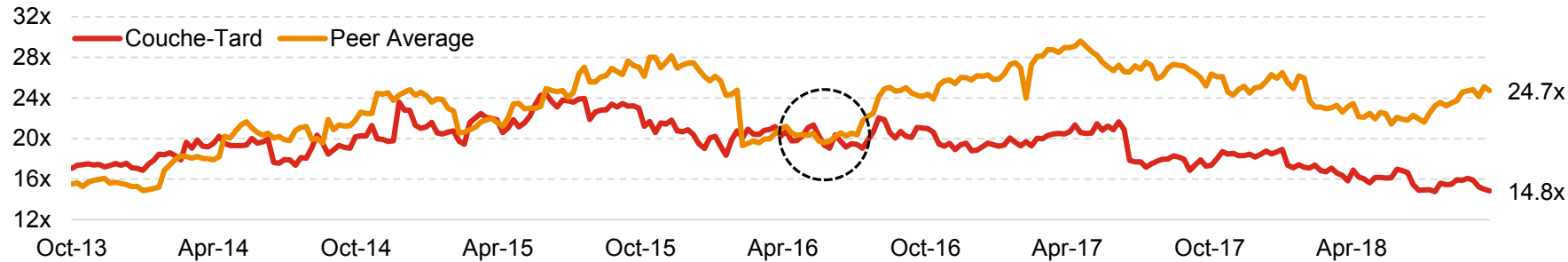


— **Couche-Tard** — **Casey's**
— **Delek** — **Marathon**
— **Murphy** — **CST Brands(1)**

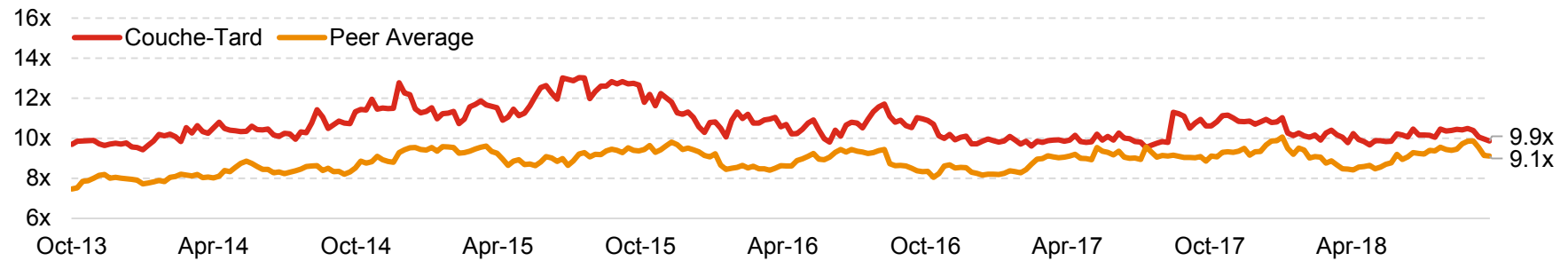
Source: Yahoo Finance. As of August 20, 2018.
 (1) On June 28, 2017, ACT acquired CST Brands.

P/E VALUATION RELATIVE TO PEERS

NTM P/E vs. Peers



NTM EV/EBITDA vs. Peers

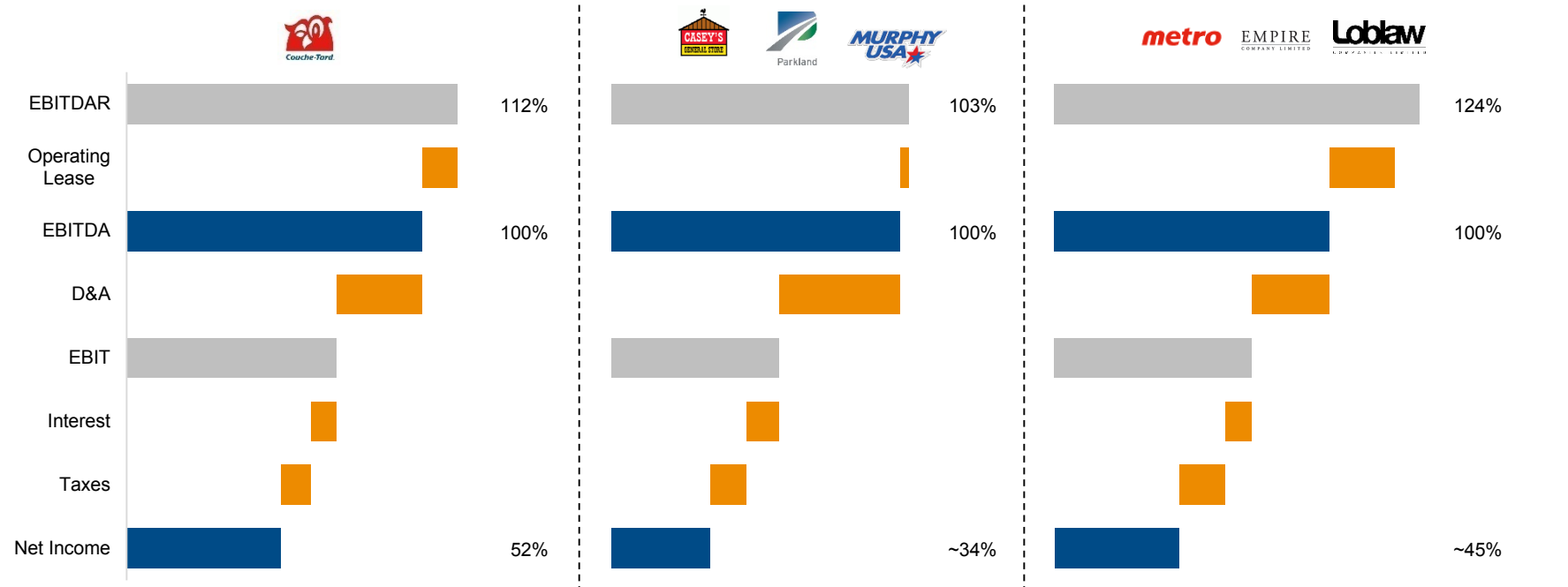


Source: IR Insight by Nasdaq.



MARKET EXPECTS COUCHE-TARD TO DRIVE STRONG EBITDA CONVERSION

NTM EBITDAR to Net Income Bridge

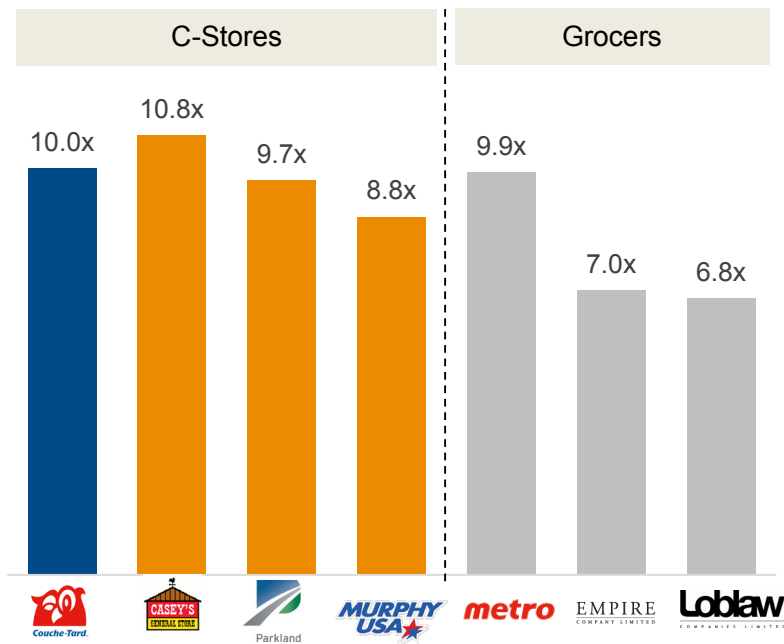


Notes: Parkland valuation pro-forma acquisition of SOL; Empire valuation pro-forma acquisition of Farm Boy; and Loblaw valuation pro-forma spin-out of Choice Properties REIT.
Source: street research; consensus estimates; company filings.

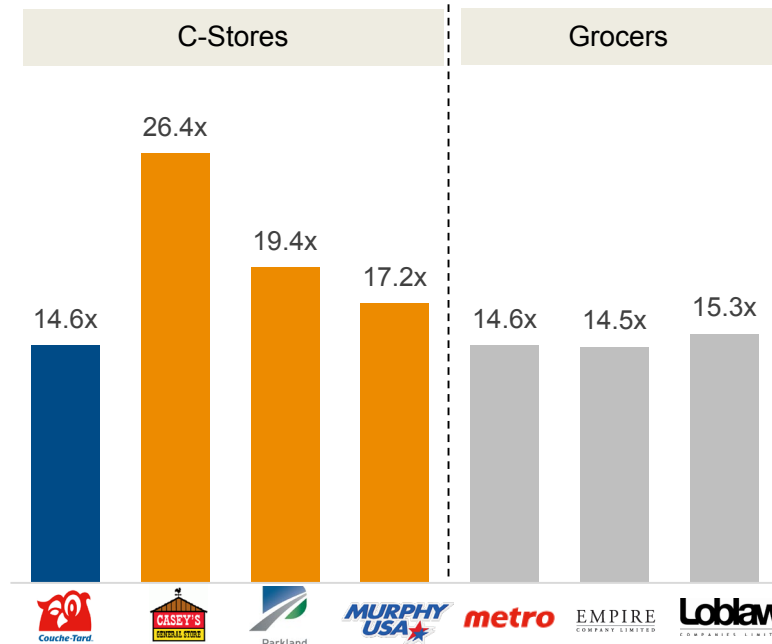


COUCHE-TARD TRADING MULTIPLE BENCHMARK

NTM EV/EBITDA



NTM P/E



Notes: Parkland valuation pro-forma acquisition of SOL; Empire valuation pro-forma acquisition of Farm Boy; and Loblaw valuation pro-forma spin-out of Choice Properties REIT.
Source: street research; consensus estimates; company filings.

AMBITION & STRATEGY

KEY BASELINE TOPICS AND TRENDS ACROSS BUSINESS

CURRENT BUSINESS



ORGANIC GROWTH - TRAFFIC ASSESSMENT

- **Multiple factors** causing pressure on same-store sales
- **Pressure** on sales per site categories decline, channel blurring
- **Operational performance** critical



OUR DIFFERENTIATORS

- **Dedicated people**
- **Size and scale**
- **Brand strength**
- **Disciplined management culture**

KEY TRENDS



GLOBAL MOBILITY TRENDS

- EV growth pending **price parity** (~2025)
- **Impact will vary greatly** across regions



E-COMMERCE

- Growing but **still small for e-grocery**
- **Limited direct exposure**
- **Large retailers** moving into c-stores



FOODSERVICE

- **Growing across channels**, especially in **breakfast** and **prep-on-site**
- **Enhanced margins**
- **Higher costs** for prep-on-site



ASIA

- **High-growth market**
- **Critical to find partner with strong team in place & good supply chain**

**TO BECOME THE WORLD'S
PREFERRED DESTINATION FOR
CONVENIENCE AND FUEL**

OUR MISSION AND AMBITION

DOUBLE AGAIN

*MAKE OUR CUSTOMERS'
LIVES A LITTLE EASIER
EVERY DAY AND DOUBLE THE
BUSINESS... AGAIN !*

- Deliver on our mission of making our customers' lives a little easier every day and be recognized for it in the industry.
- Remain a growth stock and double the business again, driven by our value creation equation and a focus on organic growth.

KEY FOCUS AREAS

CUSTOMER JOURNEY

Be recognized by our customers for a differentiated experience, in the way we deliver and continuously improve as we innovate the customer journey.

OFFERING

Succeed with food, capture new opportunities and further develop our retail capabilities and data access to optimize local store offering.

NETWORK

Continue to grow market share in the US and expand to new growth markets.

INVESTMENTS IN OUR PEOPLE

Deliver first class retail level recruiting and engaging training for our store and field employees.

OPTIMIZATION OF BUSINESS SYSTEM

Make it easy for our ~130,000 people with an agile operating model and further increase our competitive advantage as a disciplined operator in the industry.

CORE INITIATIVES TO SUPPORT OUR AMBITION

CUSTOMER JOURNEY

- Making Circle K the convenience brand of choice
- Customer journey innovation
- Customer loyalty
- Operational excellence
- Brand differentiation

OFFERING

- Food at scale
- Merchandise pricing, promotion and assortment
- Age restricted products
- Fuel pricing
- Claim the EV customer in specific markets

NETWORK

- US expansion
- Profitable ramp-up of new stores
- Profitable remodels
- Convenience-only in high foot traffic location
- Disciplined entry into Asia Pacific

FOUNDATIONAL ELEMENTS

INVESTMENTS IN OUR PEOPLE

- Sustain investments in learning & development
- Attract and hire people along core company values
- Improve HR support and costs through digitalization

OPTIMIZATION OF BUSINESS SYSTEM

- Processes, technology and data
- Cost base
- Supply chain

OUR KEY TOOLS

Circle K

Decentralized Model

Disciplined Culture

Global Customer
Segmentation

Customer Data

Scaled Relationship
with Suppliers

Artificial Intelligence –
Super Cluster

Famous For

Private Label

Benchmarking

Reverse Synergies

National and Global
Promotions

Norway Global
Mobility Lab

Lean Operations/
Automation

Payments

WE WILL REMAIN LOYAL TO OUR FINANCIAL DISCIPLINE AND FOLLOW DEFINED PRINCIPLES FOR PROFITABLE GROWTH

Financial Principles to Live up to

ROCE

Aim for delivering **>15%** EBIT-based return on capital employed

MAX. LEVERAGE RATIO

Aim to keep 'Adjusted net debt'/EBITDAR below **2.5x**
➤ Allow to exceed in short periods after significant acquisitions

NET CAPEX SPEND

Aim to maintain Net CAPEX spend at **~40% of EBITDA**

OUR DELIVERY MODEL



KEY COMPETITIVE ADVANTAGES

Organic
Growth

Synergies

Reverse
Synergies

Low Tax Rate

Access to
Capital

Disciplined
Deleveraging
Strategy

Sound &
Disciplined
M&A Strategy

A DISCIPLINED CONVENIENCE STORE OPERATOR AND INTEGRATOR

Broad Geographic Footprint with Leading Market Positions	<ul style="list-style-type: none">• World class retailer and leading C-store operator with geographically diverse footprint• Strong banners, with our new global convenience brand “Circle K™” and our fuel banner “Ingo” at unmanned stations in Scandinavia
Superior Product Offerings	<ul style="list-style-type: none">• Increasing focus on private label, fresh food products and famous for concepts• Industry leading merchandise gross margin
Track Record of Highly Disciplined Growth and Debt Reduction	<ul style="list-style-type: none">• Proven integrator• Well positioned to lead further consolidation in fragmented industry• Committed to investment grade credentials post acquisition
Attractive Sector Dynamics	<ul style="list-style-type: none">• Steady industry performance throughout downturns with strong projected growth• C-store sector well positioned to gain share from traditional food retail• Industry-leading returns in recessions
Powerful Financial Results	<ul style="list-style-type: none">• Strong and consistent financial performance throughout all economic cycles• Prolific history of positive same-store comps and 24.8% Return on equity¹• Significant FCF generation (2013-2018) CAGR of 14%
Attractive Synergy Potential	<ul style="list-style-type: none">• Proven ability to extract significant synergies from acquisitions• Transferring best practices across entire platform
Disciplined Management Culture	<ul style="list-style-type: none">• Management team with strong track record.• Decentralized operating model
Proven Capacity to Transform and Innovate	<ul style="list-style-type: none">• Company successfully went through 3 transformations over its existence• Allocation of capital and human resources towards innovations and future business

(1) As of July 22, 2018.