



INVESTOR PRESENTATION

Alimentation Couche-Tard
May 2019



FORWARD-LOOKING STATEMENTS

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.

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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.



INVESTMENT HIGHLIGHTS

Size and Scale

- Global rebrand initiative permits better leverage of broad scale.
- More flexibility to compete compared to small-size operators.

Strong Culture

- Decentralized model drives accountability and entrepreneurship.
- Cost discipline and lean operations are a major part of our DNA.

Attractive Channel

- We sell time and convenience (~65% of products consumed within hour of purchase) and have close proximity to customers.

Organic Growth

- Solid pipeline of current initiatives, with many opportunities around customer journey, innovation, and deployment of retail capabilities.

M&A Expertise

- Long track record of successful integrations and synergy capture.
- Significant runway remains globally, with a focus on U.S. and Asia.

Capital Allocation

- Strong cash flow generation supports capex and growth plans.
- Dividend increased more than six-fold since 2011 (~29% CAGR).



CONTENT



1 Company Highlights

2 U.S. Industry Overview

3 Competitive Advantages

4 Our Ambition

5 Increasing Shareholder Value



COMPANY HIGHLIGHTS

Ticker Symbol

TSX: ATD.A | ATD.B

- Largest company in Canada by revenues, 15th largest by market capitalization.
- Coast-to-coast presence in Canada and located in 48 of 50 U.S. states.
- Leading market share across many markets in Europe.
- EBITDA CAGR of ~22% since 2011 and profitable since IPO in 1986.
- Track record of generating shareholder value with average ROCE of 15.6% since 2011.
- Investment grade rating (BBB, Baa2) and significant balance sheet flexibility.



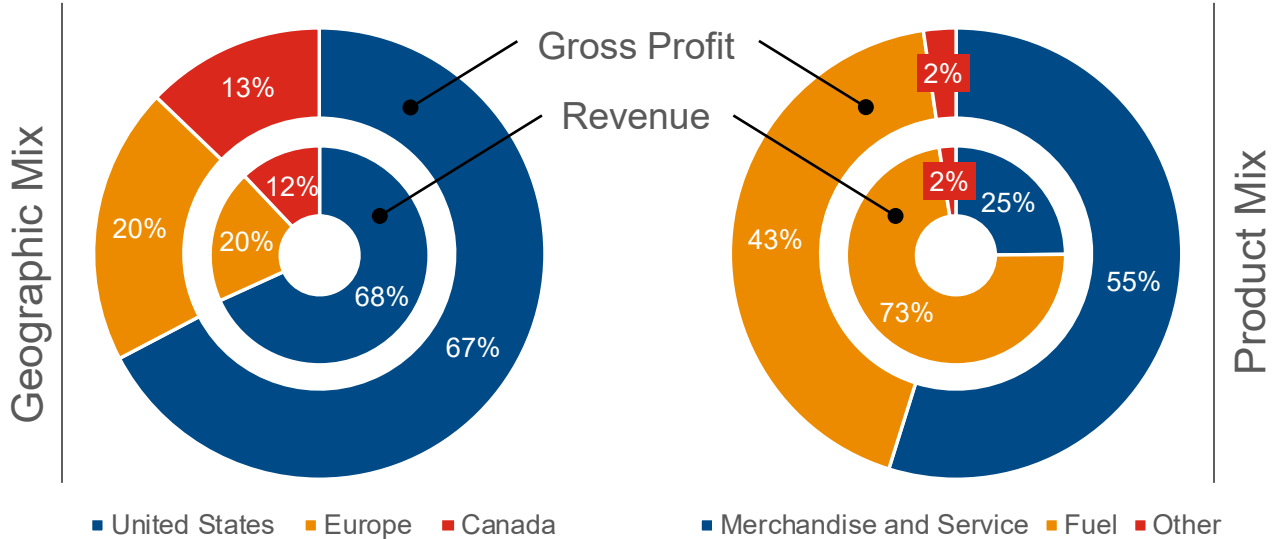
GLOBAL LEADER IN FUEL & CONVENIENCE RETAIL

Store Count 16,072 incl. CAPL sites	People ~130,000 globally	Countries 25 incl. int'l licensees
Fuel Gallons Sold ~43 million per day (excl. CAPL)	Customers Served ~9 million per day	Cups of Coffee Sold ~750,000 per day
Hot Dogs Sold ~490,000 per day	Polar Pop Sold ~1.7 million per day	Vehicles Washed ~130,000 per day

Note: All figures based on LTM results as at Q3 F2019 ended February 3, 2019.



REVENUE AND GROSS PROFIT MIX



~65% of transactions are convenience only, while 25% are fuel only, and 10% are a mix of both.

Note: All figures based on LTM results as at Q3 F2019 ended February 3, 2019.



MOMENTUM ACROSS NUMBER OF KEY METRICS



Q3	Merch. SSS – US ¹	Merch. SSS - Europe	Merch. SSS - Canada ¹
	+4.5%	+2.9%	+4.9%
	SS Volume - US ¹	SS Volume - Europe	SS Volume - Canada ¹
	+0.8%	-1.4%	-0.6%
	EBITDA Growth Y/Y	Adj. EPS Growth Y/Y	Adj. Leverage Ratio
	+58%	+104%	2.38

LTM	Merch. & Service Sales	Fuel Gallons Sold ²	EBITDA
	\$14.4 billion	15.7 billion	\$3.6 billion
	Adj. EPS	Free Cash Flow ³	Adj. ROCE
	\$3.39	\$1.9 billion	13.9%

Note: All figures as at Q3 F2019 ended February 3, 2019.

¹ For company-operated stores only.

² Excluding CAPL.

³ Free cash flow calculated as EBITDA less net capital expenditures, less cash dividends paid, cash interest expense, and cash taxes paid.



OUR VISION AND MISSION

Our Vision

To become the world's preferred destination for fuel and convenience.

Our Mission

To make our customers' lives a little easier every day.

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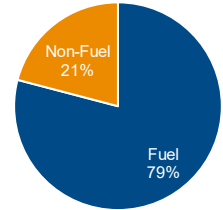


SNAPSHOT OF U.S. FUEL & CONVENIENCE INDUSTRY

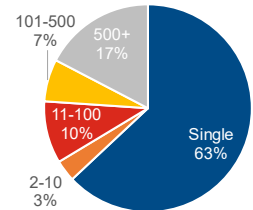
Population of U.S. Convenience Stores



Store Type



Chain Size



Couche-Tard's market share at ~6% in the U.S.; high fragmentation leaves ample room for consolidation.

Source: NACS State of the Industry Report of 2017 Data.

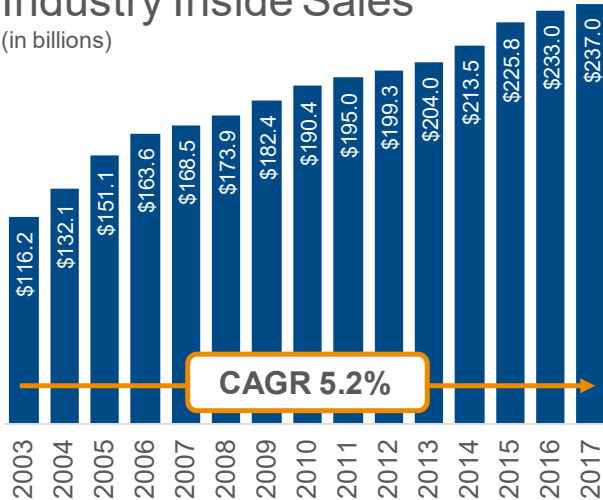


ATTRACTIVE CHANNEL WITHIN BROADER RETAIL...



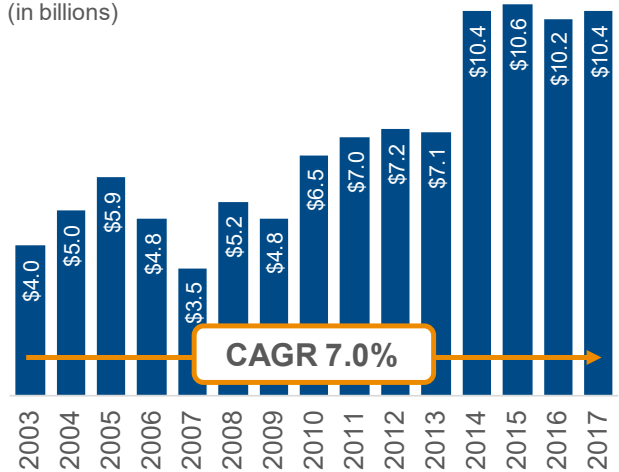
Industry Inside Sales

(in billions)



Pretax Income

(in billions)



Industry inside sales grew for the 15th consecutive year.

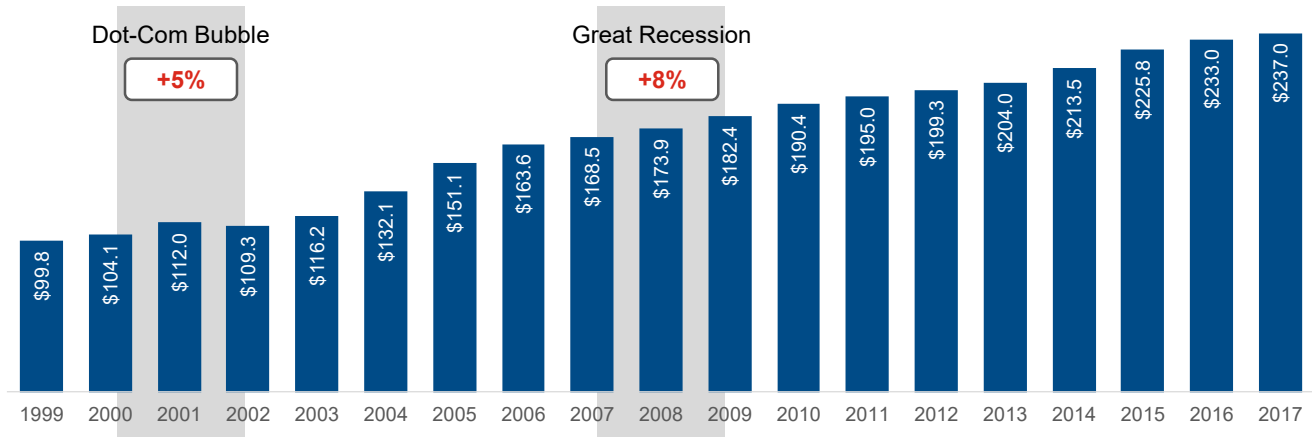
Source: NACS State of the Industry Report of 2017 Data.



... AND RECESSION RESILIENT

Industry Inside Sales

(in billions)

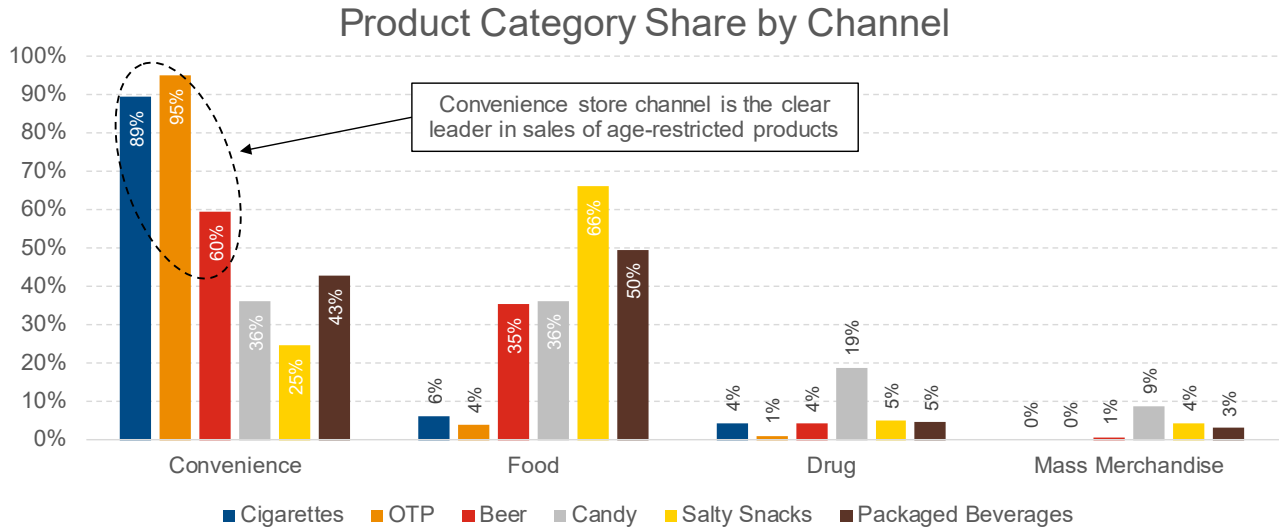


Convenience sales grew during the last two recessions.

Source: NACS State of the Industry Report of 2017 Data;
Wikipedia (https://en.wikipedia.org/wiki/List_of_recessions_in_the_United_States).



EXPERT IN SALE OF AGE-RESTRICTED PRODUCTS



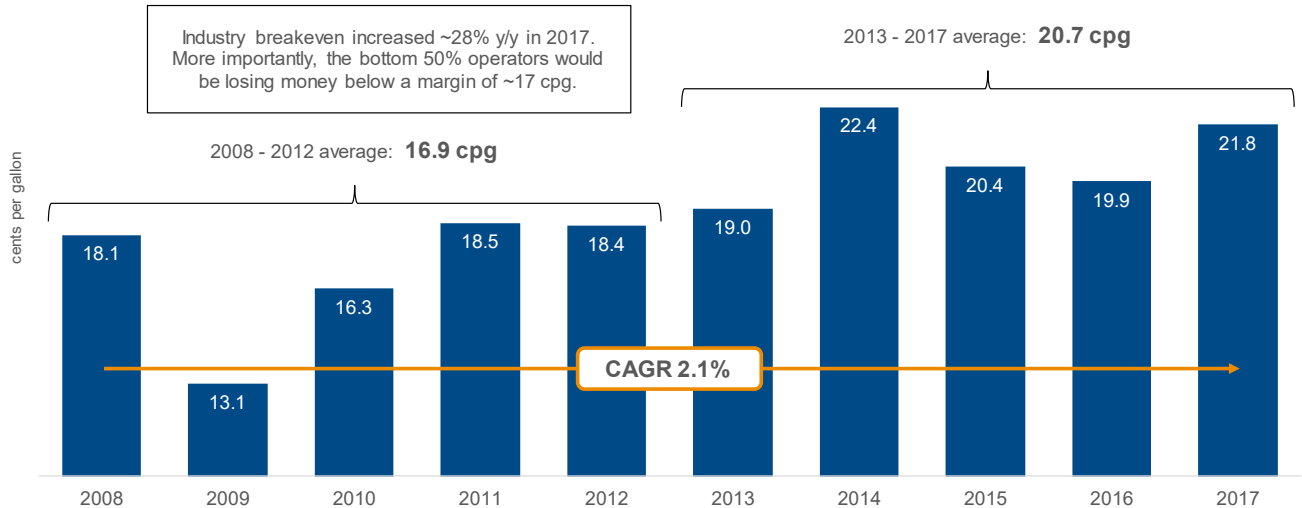
Age-restricted categories are expected to contribute nicely to c-store traffic in the future.

Source: Nielsen.

Note: Walmart excluded from Mass Merchandise figures, except for cigarettes.



U.S. NATIONAL FUEL MARGIN TRENDING HIGHER



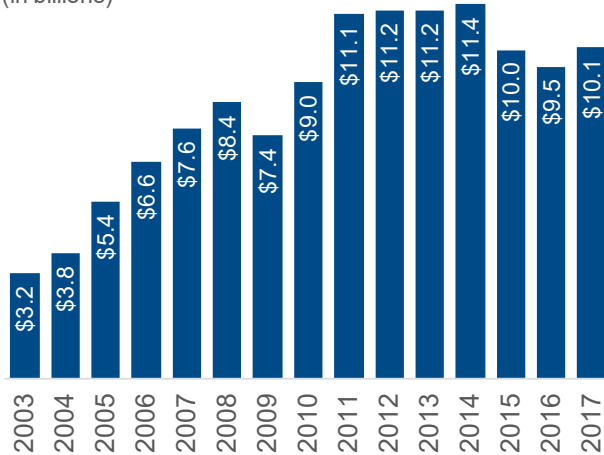
Rising breakeven point for single-store and small-chain operators is contributing to higher overall fuel margin.

Source: OPIS.

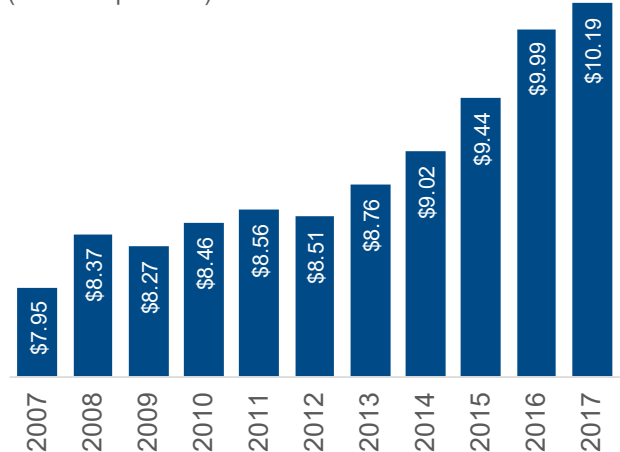


COST HEADWINDS FAVOUR LARGER CHAINS

Card Costs to Industry
(in billions)



Average Associate Wage
(in dollars per hour)



Scale and geographic diversification provides Couche-Tard with flexibility to offset industry headwinds.

Source: NACS (LHS), NACS State of the Industry Compensation Report of 2017 Data (RHS).



CONTENT



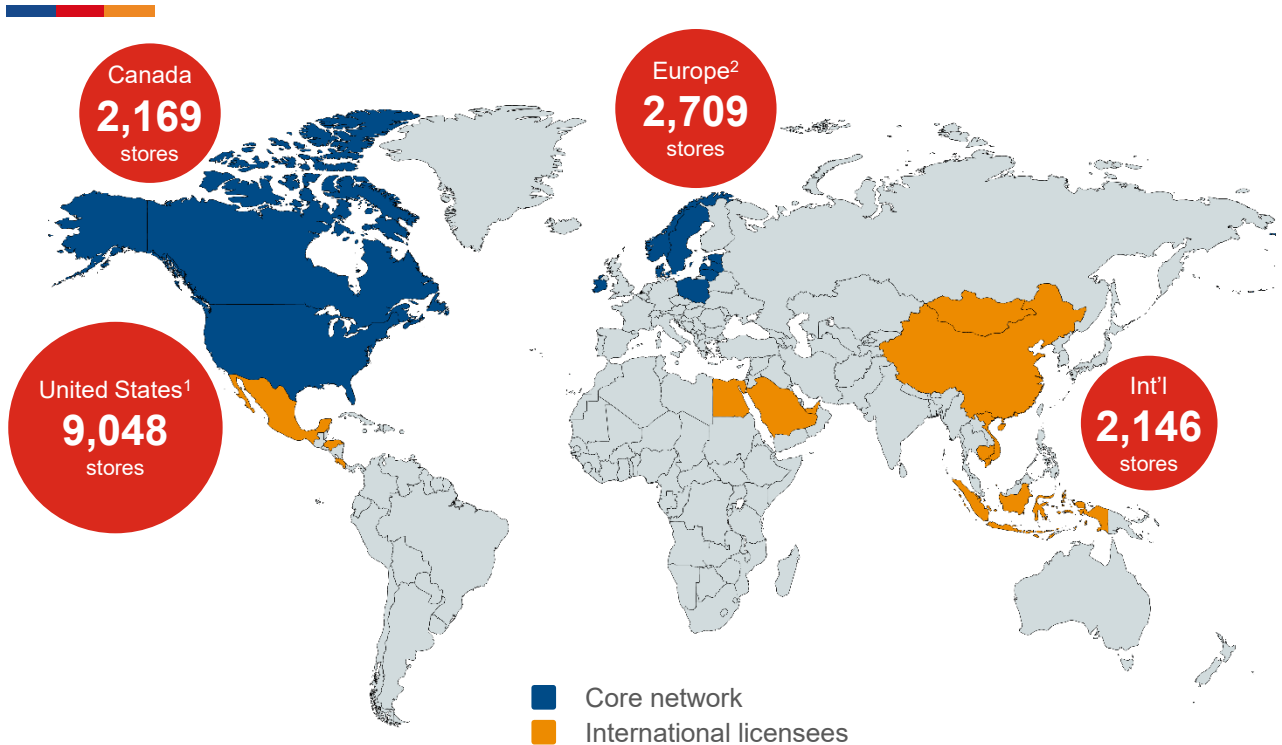
1	Company Highlights	2	U.S. Industry Overview	3	Competitive Advantages
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COMPETITIVE ADVANTAGES

- Significant scale and buying power through broad footprint and global brand.
- Strong leadership team and decentralized business model.
- Long-standing cost discipline embedded in our company culture and DNA.
- Proven ability to integrate acquisitions.
- Well positioned with Norway laboratory.
- Solid balance sheet and capacity to invest.

GLOBAL FOOTPRINT WITH LOTS OF WHITE SPACE



Note: Store count as at Q3 2019 ended February 3, 2019.

¹ U.S. store count includes 1,284 CAPL sites.

² Europe store count includes 975 automats; presence in Russia (33 stores) is not shown on map.



GOING GLOBAL WITH CIRCLE K BRAND

Higher brand awareness and loyalty

Unified corporate culture

Greater purchasing power

Rollout of national promotions

Exclusive product launches

Private label and product innovation



▶ **~78% of stores¹ in the U.S. are operating under the Circle K banner, 81% in Canada, and close to 100% in Europe.**

Note: Completion percentages as at February 3, 2019 for the U.S. and Canada, and April 30, 2019 for Europe.

¹ Corporate stores and franchisees.



HIGHLY EXPERIENCED EXECUTIVE TEAM

Brian Hannasch
President & Chief Executive Officer

- 18 yrs with ACT
- 30 yrs in Oil & Gas / Retail



Claude Tessier
Chief Financial Officer

- 3 years with ACT
- 27 yrs in Retail



Deborah Hall Lefevre
Technology

- 2 yrs with ACT
- 15 yrs with global QSR



Kevin A. Lewis
Marketing

- 2 yrs with ACT
- 15 yrs in senior/CMO roles



Ina Strand
Human Resources

- 7 yrs with ACT
- 16 yrs in Oil & Gas / Retail



Darrell Davis
Operations, North America

- 17 yrs with ACT
- 30 yrs in Retail



Hans-Olav Høidahl
Operations, Europe

- 7 yrs with ACT
- 20 yrs with Statoil F&R



Alex Miller
Commercial Optimization

- 7 yrs with ACT
- 23 yrs in Oil & Gas / Retail



For more information on ACT's company officers, please visit
<https://corpo.couche-tard.com/en/our-company/management-team/>



LONG-STANDING COST DISCIPLINE

Lean corporate structure

Decentralized business units

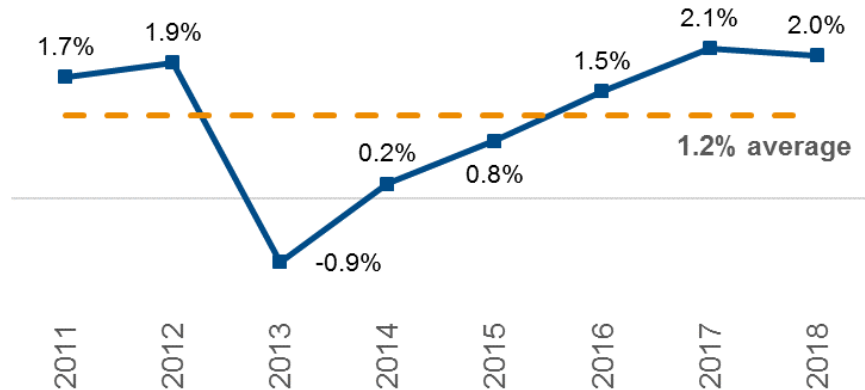
Procurement efficiency

Continuous benchmarking

Cost efficient systems

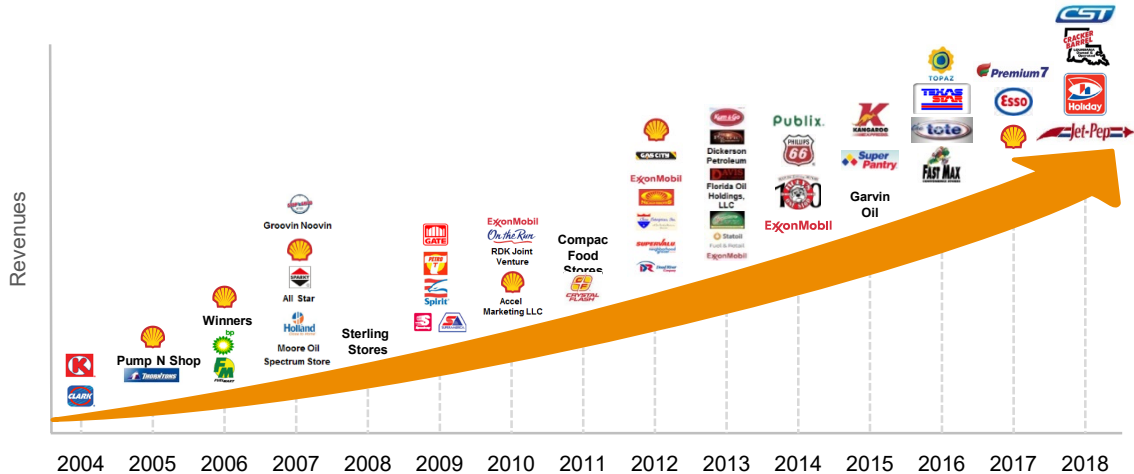
Automation and robotics

SG&A Expense Growth Y/Y



Cost containment is part of Couche-Tard's DNA.

PROVEN ABILITY TO INTEGRATE ACQUISITIONS



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Deals	2	3	4	8	1	4	5	2	7	7	4	3	4	3	3
Stores	1,706	45	75	421	46	107	70	47	326	2,506	166	1,660	515	442	2,055

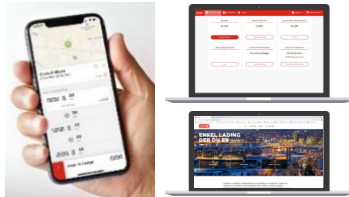
▶ Since 2004, Couche-Tard successfully completed a total of 60 deals, adding ~10,200 store globally.

NORWAY LABORATORY IS A SIGNIFICANT ADVANTAGE

E-mob platform and internal capabilities established

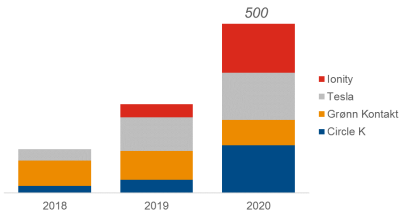


- Full time dedicated team.



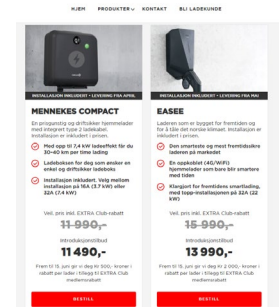
- Technical platform for E-mobility operations acquired, including app and webshop.

260+ fast chargers now installed in Norway, in total 400 chargers in EUR



- 133 new fast chargers installed in Norway (40 branded Circle K).
- 56 new chargers installed in other EUR countries, in total 138 installed.
- 400 additional chargers planned for 2020 in EUR and pilots to start in North America.

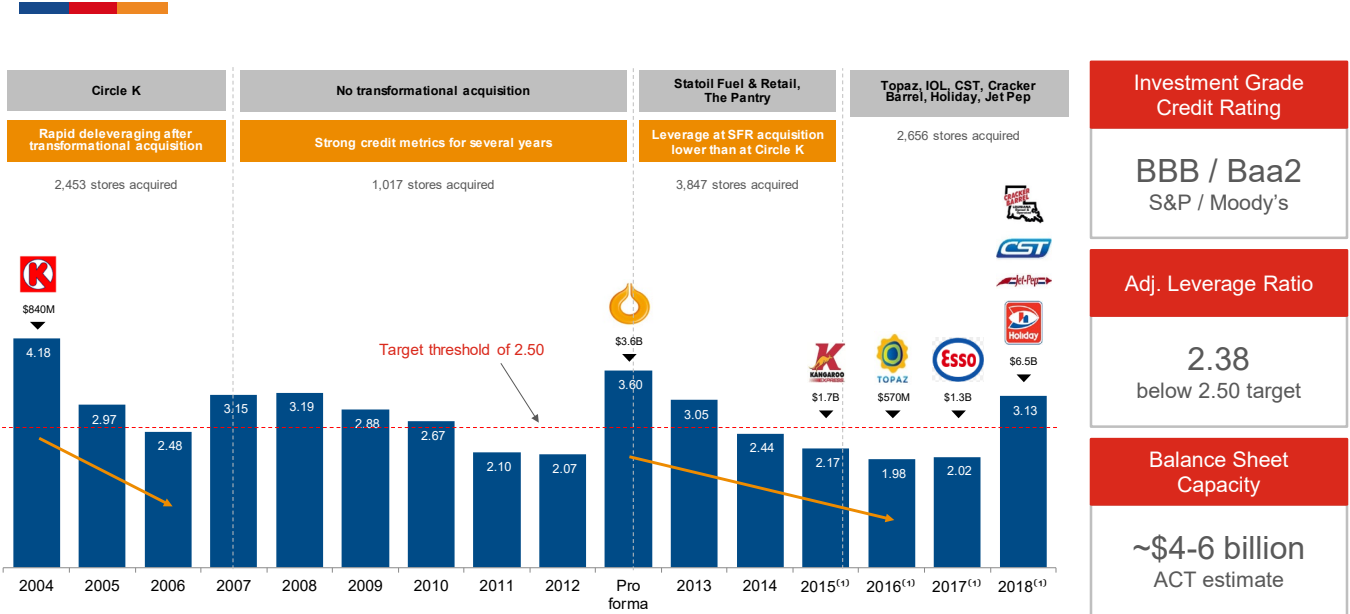
Home and workplace charging launched in Norway



- Product tested and ready.
- Full Market launch was done at the beginning of May 2019.
- 30+ offers delivered to apartment market prior to launch.

Well positioned to claim the EV customer

SOLID BALANCE SHEET AND CAPACITY TO INVEST

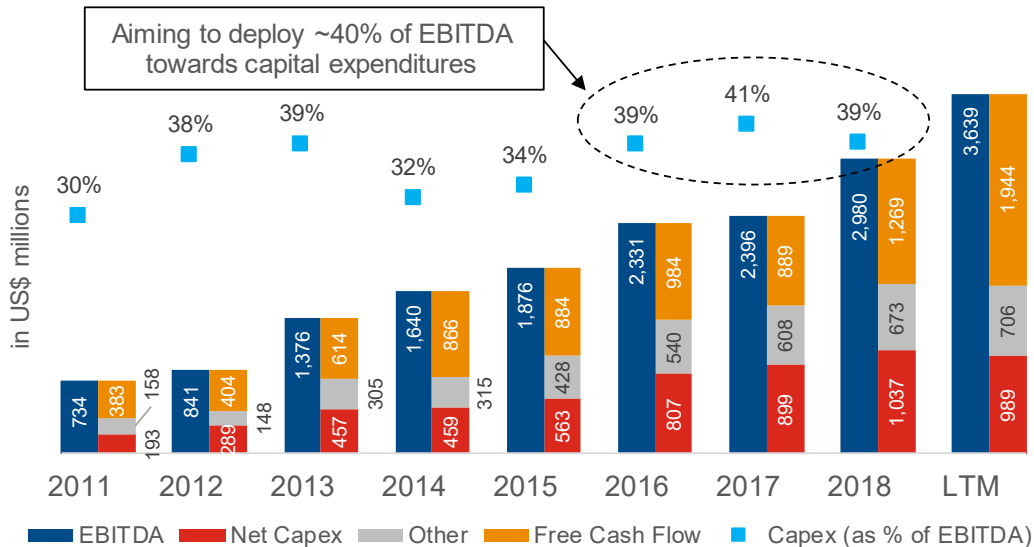


Announced NCIB for 4% of our Class B sub voting shares float (~17 million shares), to be used opportunistically.

Note: Pro forma ratios based on inclusion of acquisitions in full year results; transaction values include assumed debt.



IMPRESSIVE EBITDA-TO-FCF CONVERSION



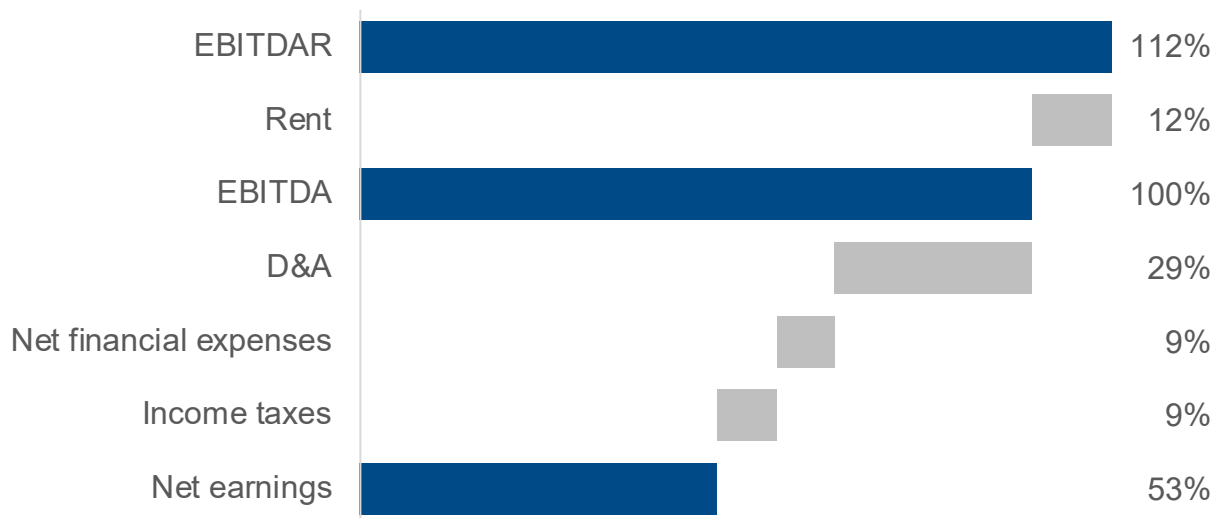
New to Industry	1/3 of total capex
Commercial Programs	1/3 of total capex
Maintenance & Improvements	1/3 of total capex

Converted 44% of EBITDA to free cash flow since 2011.

Note: Free cash flow calculated as EBITDA less net capital expenditures, less other (cash dividends paid, cash interest expense, and cash taxes paid).



EFFICIENT STRUCTURE BELOW EBITDA LINE



Low cost of debt and global corporate structure permits higher conversion of EBITDA to net earnings.

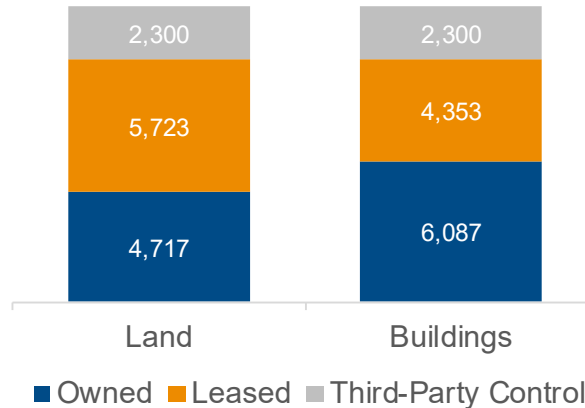
Note: All figures based on LTM results as at Q3 F2019 ended February 3, 2019.

MEANINGFUL CONTROL OVER OPERATING ASSETS



Total Network

Substantial intrinsic value embedded in our real estate portfolio



Control over our real estate provides us with the flexibility needed to operate efficiently

~82% of land and buildings in our overall network are either owned or leased through long-term agreements.

Note: All figures as at fiscal year ended April 29, 2018, excluding CAPL assets. Percentage referencing total network also excludes international licensee assets.



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OUR AMBITION



DOUBLE AGAIN

by making our customers' lives
a little easier every day!

▶ **Double the business again, driven by our value creation equation and a focus on organic growth.**

PRINCIPLES FOR PROFITABLE GROWTH

ROCE

Aim to deliver an EBIT-based return on capital employed of more than 15%.

Adj. Leverage Ratio

Aim to keep our adjusted net debt-to-EBITDAR ratio below 2.50, allowing for flexibility following significant acquisitions.

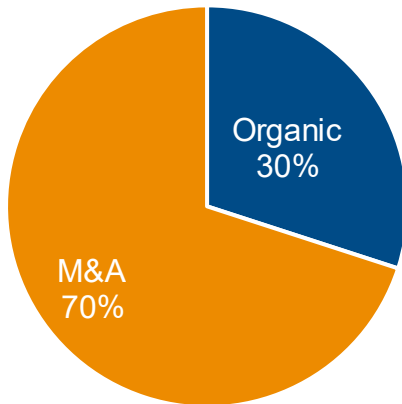
Capital Expenditures

Aim to maintain a level of capex spending at ~40% of EBITDA.

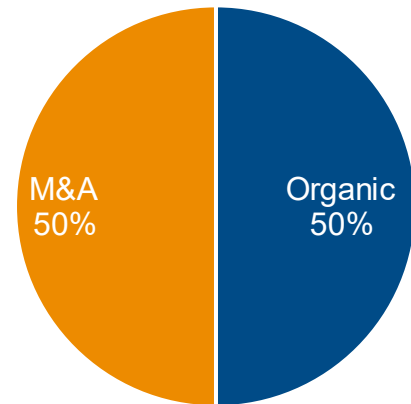
MORE BALANCED GROWTH GOING FORWARD



Historically



Projected



Greater focus on the offering and customer journey is expected to drive higher share of 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
- Further develop our retail capabilities and data access to optimize the local store offering.

Network

- Continue to grow market share in the U.S.
- Expand to new growth markets.

Foundational Elements

Investments in Our People

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

Optimization of Business Systems

- Make it easy for our ~130,000 people by leveraging our agile operating model.
- Further increase our competitive advantage as a disciplined operator in the industry.



CORE INITIATIVES



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

- U.S. expansion
- Profitable ramp-up of new stores
- Profitable remodels
- Convenience-only in high foot traffic locations
- Disciplined entry into Asia Pacific

Foundational Elements

Investments in Our People

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

Optimization of Business Systems

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



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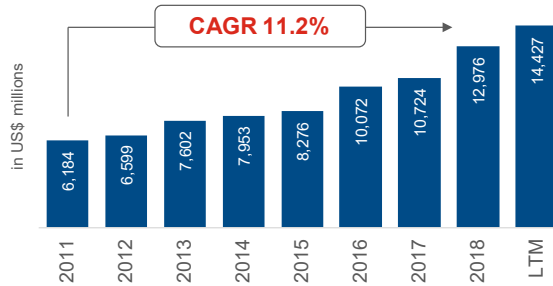
INCREASING SHAREHOLDER VALUE

- Long track record of delivering solid results.
- Increasing free cash flow generation.
- Rewarding shareholders through a steadily increasing dividend.
- Strong focus on reinvesting profitably in our operations and improving the ROCE.

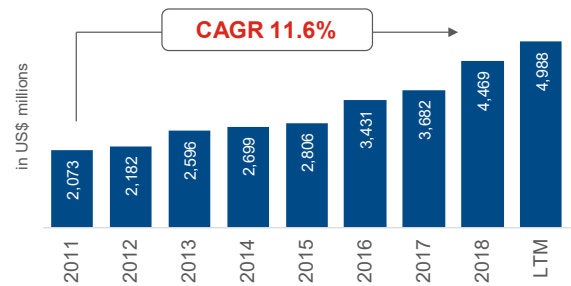
DELIVERING STRONG RESULTS...



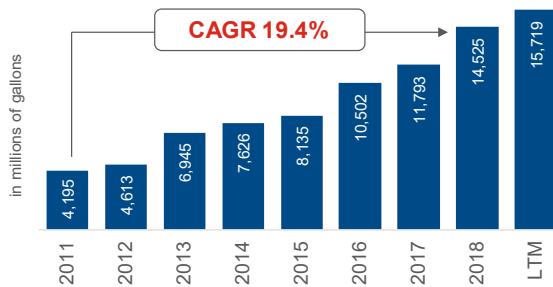
Merchandise and Service Revenues



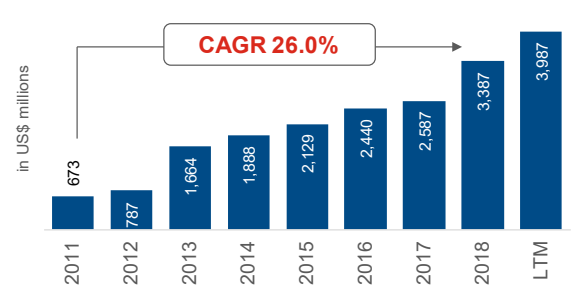
Merchandise and Service Gross Profit



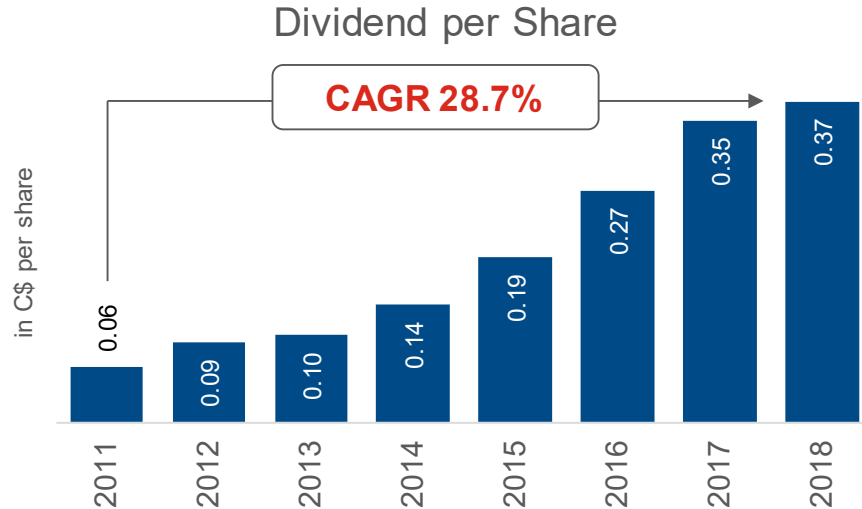
Fuel Volume Sold



Fuel Gross Profit



... AND REWARDING SHAREHOLDERS ACCORDINGLY

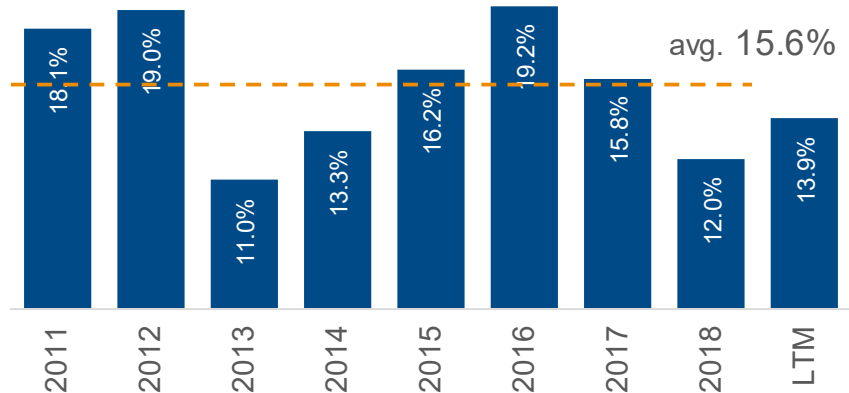


Increased quarterly dividend by 25% in Q3 2019 to an annualized payment of 50¢ per share.

STRONG ORGANIC GROWTH DRIVING RETURNS

Return on Capital Employed

We have repeatedly proven our ability to increase our ROCE following the integration of large acquisitions



Moving towards goal of 15%+ ROCE, driven primarily by organic growth initiatives.

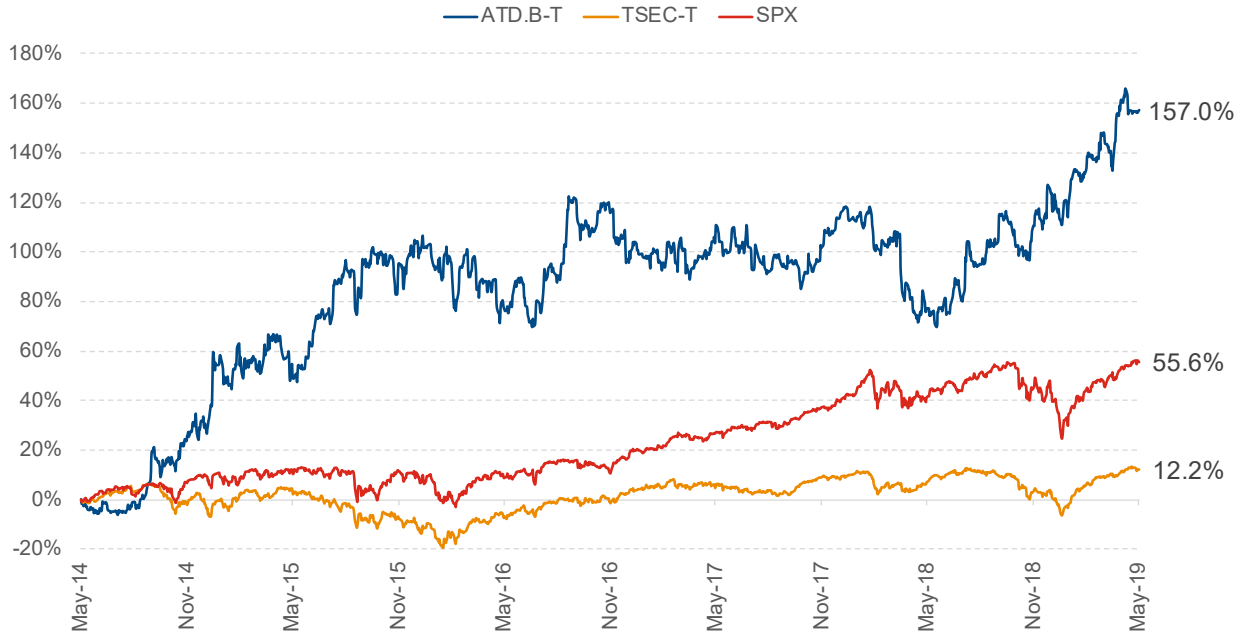
Note: LTM data as at Q3 2019 ended February 3, 2019.



RELATIVE STOCK PERFORMANCE



5-Year Stock Performance vs. Key Indices



Source: Nasdaq IR Insight, based on the closing prices at the end of April 24, 2019 trading day.



FINANCIAL HIGHLIGHTS

in US\$ millions, unless otherwise noted	2011	2012	2013	2014	2015	2016	2017	2018	LTM	CAGR
Total revenues	18,543	22,980	35,549	37,962	34,530	34,145	37,905	51,394	59,619	16%
Gross profit	2,752	2,975	4,607	4,988	5,268	6,082	6,482	8,112	9,228	17%
EBITDA	734	841	1,376	1,640	1,876	2,331	2,396	2,980	3,639	22%
Operating income	503	580	839	1,034	1,320	1,668	1,698	2,041	2,546	22%
Adj. diluted EPS	\$0.67	\$0.81	\$1.11	\$1.35	\$1.79	\$2.08	\$2.21	\$2.60	\$3.39	21%
Merchandise SSS - United States	4.2%	2.7%	1.0%	3.8%	3.9%	4.6%	2.0%	0.8%	n/a	
Merchandise SSS - Europe	n/a	n/a	n/a	1.6%	2.0%	2.8%	3.5%	2.7%	n/a	
Merchandise SSS - Canada	1.8%	2.8%	2.0%	1.9%	3.4%	2.9%	0.1%	0.4%	n/a	
SS Fuel Volume - United States	0.7%	0.1%	0.6%	1.7%	3.4%	6.6%	2.6%	-0.4%	n/a	
SS Fuel Volume - Europe	n/a	n/a	n/a	2.5%	2.4%	2.6%	1.0%	0.0%	n/a	
SS Fuel Volume - Canada	3.9%	-0.9%	0.0%	1.3%	-0.1%	0.9%	-0.3%	-1.4%	n/a	
Fuel Margin - United States (in US\$ cents per gallon)	15.54	16.99	18.77	18.11	21.74	20.15	18.56	19.39	n/a	3%
Fuel Margin - Europe (in US\$ cents per litre)	n/a	n/a	9.88	10.94	10.33	8.82	8.22	8.72	n/a	-2%
Fuel Margin - Canada (in C\$ cents per litre)	5.38	5.45	5.84	5.98	6.35	6.41	7.66	8.84	n/a	7%
Cash flow from operations	608	764	1,161	1,429	1,715	1,888	1,926	2,163	3,095	20%
Free cash flow ¹	383	404	614	866	884	984	889	1,269	1,944	19%
Dividends per share	0.06	0.09	0.10	0.14	0.19	0.27	0.35	0.37	n/a	29%
Adj. debt-to-EBITDA ratio (x)	0.26	0.43	1.99	1.32	1.18	0.95	1.09	2.46	1.72	
Adj. debt-to-EBITDAR ratio (x)	2.09	2.11	3.06	2.44	2.17	1.93	2.02	3.13	2.38	
ROCE (%)	18.1%	19.0%	11.0%	13.3%	16.2%	19.2%	15.8%	12.0%	13.9%	

Notes: Fiscal years 2012 and 2107 consist of 53-week periods.

¹ Free cash flow calculated as EBITDA less net capital expenditures, less cash dividends paid, cash interest expense, and cash taxes paid.



INVESTMENT HIGHLIGHTS

Size and Scale

- Global rebrand initiative permits better leverage of broad scale.
- More flexibility to compete compared to small-size operators.

Strong Culture

- Decentralized model drives accountability and entrepreneurship.
- Cost discipline and lean operations are a major part of our DNA.

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Capital Allocation

- Strong cash flow generation supports capex and growth plans.
- Dividend increased more than six-fold since 2011 (~29% CAGR).

INVESTOR RELATIONS CONTACTS

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