

2020 Annual Information Form

(for the fiscal year ended April 26, 2020)



Annual information form

Founded in 1980, Alimentation Couche-Tard Inc. is a leader in the convenience store industry, with close to 14,500 stores and approximately 131,000 people in its network worldwide.

We are a Canadian company, governed by *Business Corporations Act* (Québec). Our shares trade on the Toronto Stock Exchange (TSX) under the symbols ATD.A and ATD.B. As of April 26, 2020, we had a total market capitalization of approximately Cdn\$ 44.9 billion.

Our business risks are discussed starting on page 35 in our MD&A and are incorporated by reference in this document. Our 2020 Annual Report as well as our MD&A are available on our website (corpo.couche-tard.com) and on SEDAR (sedar.com).

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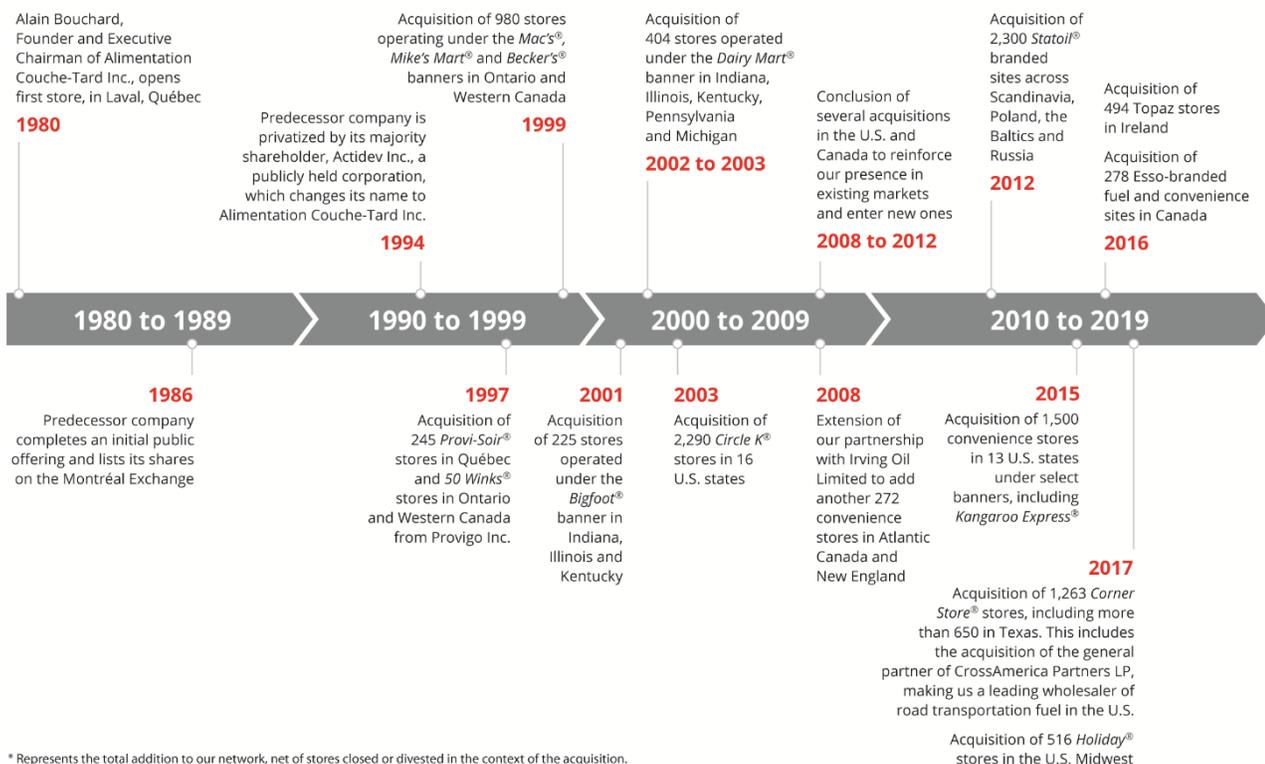
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Where to find more information

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Couche-Tard's securities and securities authorized for issuance under equity compensation plans is included in our Management Proxy Circular. Our 2020 Annual Report, which contains our audited consolidated financial statements for the fiscal year ended April 26, 2020 and management's discussion and analysis (MD&A), has additional financial information.

These documents and other information about Alimentation Couche-Tard Inc. are all available on our website (corpo.couche-tard.com) and on SEDAR (sedar.com).

A HISTORY OF ENTREPRENEURSHIP AND GROWTH*



* Represents the total addition to our network, net of stores closed or divested in the context of the acquisition.

Forward-looking statements

This annual information form includes certain statements that are “forward-looking statements” within the meaning of the securities laws of Canada. Any statement in this annual information form that is not a statement of historical fact may be deemed to be a forward-looking statement. When used in this annual information form, the words “believe”, “could”, “should”, “intend”, “expect”, “estimate”, “assume” and other similar expressions are generally intended to identify forward-looking statements.

It is important to know that the forward-looking statements in this document describe the company's expectations as at June 29, 2020, which are not guarantees of future performance of Couche-Tard or its industry, and involve known and unknown risks and uncertainties that may cause Couche-Tard's or the industry's outlook, actual results or performance to be materially different from any future results or performance expressed or implied by such statements.

Couche-Tard's actual results could be materially different from its expectations if known or unknown risks affect its business, or if its estimates or assumptions turn out to be inaccurate. A change affecting an assumption can also have an impact on other interrelated assumptions, which could increase or diminish the effect of the change. As a result, the company cannot guarantee that any forward-looking statement will materialize and, accordingly, the reader is cautioned not to place undue reliance on these forward-looking statements.

Forward-looking statements do not take into account the effect that transactions or special items announced or occurring after the statements are made may have on Couche-Tard's business. For example, they do not include the effect of sales of assets, monetizations, mergers, acquisitions, other business combinations or transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made. Additionally, we are uncertain of the duration and impacts of the current COVID-19 pandemic on our business. We are actively monitoring the effect of the COVID-19 pandemic on all aspects of our business and geographies, including how it will impact our people, our customers, our suppliers, our business partners and distribution channels.

Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise the forward-looking statements, whether as a result of new information,

IN THIS DOCUMENT

- *we, us, our, Couche-Tard and the company* mean Alimentation Couche-Tard Inc. and its wholly-owned subsidiaries
- *AIF and this document* mean this annual information form.

Information is as of April 26, 2020, the last day of our most recently completed fiscal year, unless stated otherwise.

All dollar amounts are in U.S. dollars unless stated otherwise.

Registered and head office:
Alimentation Couche-Tard Inc.
4204 Industriel Boulevard
Laval, Québec H7L 0E3
Canada

future events or otherwise. The risks and uncertainties listed above include the risks discussed under “Business Risks” starting on page 35 in our MD&A as well as other risks detailed from time to time in reports filed by Couche-Tard with securities regulators in Canada.

About our business

Couche-Tard's vision is to become the world's preferred destination for fuel and convenience. Our mission is to make our customers' lives a little easier every day. To this end, we strive to meet the demands and needs of people on the go. We offer fast and friendly service, providing food, hot and cold beverages, car wash services, and other high-quality products and services including road transportation fuel, designed to meet or exceed our customers' demands in a clean, welcoming and efficient environment.

Our business model is key to our success. We are a customer-centric, financially disciplined organization that routinely compares best practices, uses our global experience to enhance our operational expertise and continually invests in our people and our stores.

Worldwide network

Our store network includes 14,471 sites in three markets:

NORTH AMERICA

(page 13)

We are:

- the Canadian leader in the convenience store industry
- the largest independent convenience store operator in the United States in terms of the number of company owned and operated stores.

EUROPE

(page 16)

We are a leader in convenience store and road transportation fuel in Scandinavia (Norway, Sweden and Denmark), Ireland, the Baltic countries (Estonia, Latvia and Lithuania), and have an important presence in Poland and a small presence in Russia.

INTERNATIONAL

(page 17)

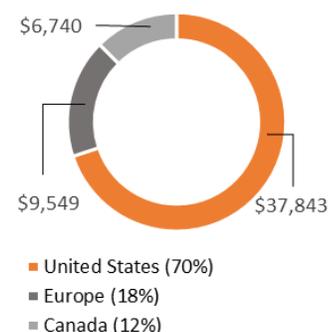
Close to 2,350 stores in 15 countries and territories operate under the Circle K trademark through licensing agreements.

As at April 26, 2020, approximately 131,000 people work in our network:

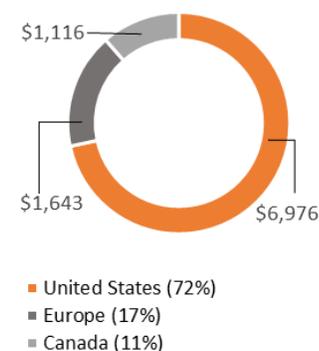
- 109,000 in our retail convenience network and service centres in North America
- 22,000 in our retail convenience network, franchise network and service centres in Europe.

In Scandinavia, membership in a trade union is particularly common in the business support category. Approximately 90% of our front-line employees in Denmark, 13% of our employees in Norway, and 100% of our employees in Sweden are members of a trade union.

REVENUE (fiscal 2020)
(\$ millions)



GROSS PROFIT (fiscal 2020)
(\$ millions)



Three areas of business

We have three main sources of revenue: merchandise and services, road transportation fuel and other.

MERCHANDISE AND SERVICES

(page 10)

We sell a broad selection of in-store merchandise and services that are designed to appeal to the convenience needs of our customers.

We also have wholesale sales of merchandise and goods to certain independent operators and franchisees.

ROAD TRANSPORTATION FUEL

(page 11)

We are a retail seller of road transportation fuel at full-service and automated sites.

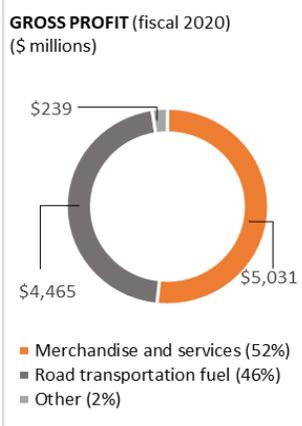
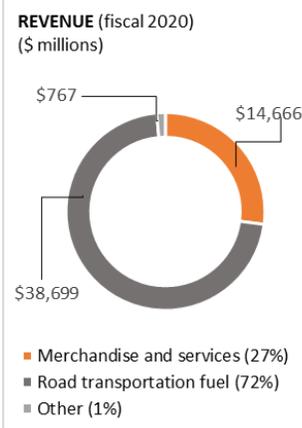
As a wholesaler, we purchase and resell road transportation fuel to certain independent store operators, and make non-retail bulk sales to customers with their own storage facilities.

OTHER

(page 11)

We sell stationary energy and aviation fuel.

We also earn rental income from operating leases for certain lands and buildings we own and lease, as well as car rental revenue.



Strengths that set us apart

Diverse and Competitive Store Network

We have a network of 14,471 stores worldwide. The geographic diversity of our store network reduces our exposure to adverse local and/or regional market conditions, including fluctuations in road transportation fuel prices.

We compete with many national, regional, local and independent retailers, including grocery chains, supermarkets, other convenience store chains, mini-convenience stores integrated with major oil companies' gas stations, pharmacies, quick-service restaurants, and dollar stores. We continually monitor our competitors, market trends and our market share, and are well positioned to react quickly to maintain our competitive position.

We develop networks of stores in the geographic areas where we operate. This allows us to study each market, refine our location strategy, and carefully manage the closure of any underperforming store. We put great care and invest significant resources in choosing the locations of our stores to maximize visibility and customer traffic, making it more difficult for new competitors to penetrate our markets.

Our private brands for select products, our loyalty programs, and our focus on customer service also give us a competitive advantage.

Focus on Higher Margin Businesses

We have successfully put in place a compelling in-store merchandise and service offer which allows us to generate higher margins than those achieved through the sale of road transportation fuel. We are rolling out a prepared food program across our network in North America and an enhanced food offering in Europe, as well as growing our car wash business where our sites allow it, to further improve profit margins and differentiate our stores from those of our competitors.

Decentralized management structure

We believe that our agile business structure sets us apart from our competitors and that our entrepreneurial culture is one of our most important business strengths. We manage most of our operations and workforce through a decentralized model with support and direction from several key global teams. This allows us to speed up decision-making, to address local demand for specific products and services, and to optimize corporate overhead.

Each store is operated as a distinct profit center and store managers are responsible for meeting their financial and operational targets. We support our store managers with a strong, experienced management team and appropriate capital resources, which we believe provides them with a significant competitive advantage compared to single-store operators and smaller chains.

Our rigorous performance measurement and benchmarking process ensures that best practices are used across the network. This allows us to provide timely and effective feedback to managers at all levels.

Commitment to Operational Excellence

With more than \$54.1 billion in revenue in fiscal 2020 and close to 40 years experience operating convenience stores and fueling stations, our size and scale have enabled us to develop operational efficiencies that provide us with a competitive advantage, particularly for merchandising and procurement. We are continually modernizing our stores and tailoring our merchandising strategies to address the needs and the demands of our customers in the markets where we operate.

Our commitment to operational excellence applies across the product delivery chain, from the selection of store locations to the development of store designs, the supply and distribution of products, merchandising and marketing, and ultimately to the sale of products to our customers. This is supported by experienced and well-trained store and management personnel who are focused on optimizing store performance and maximizing customer satisfaction.

Investment in Innovation and Technology

We invest in innovation and leverage technology in every stage of our operations.

Our retail and fuel operations are powered by complex retail, fuel and back office systems. We use robotic process automation and artificial intelligence in our stores and back office to reduce costs and operate more efficiently. We are investing in our data analytics capabilities to improve our understanding of customer behaviour, predict demand, and optimize pricing, assortment and product placement to increase traffic and basket size.

Technology allows us to perform an in-depth analysis of inventory purchases and sales. We use this information to continuously refine our procurement strategies and work with our suppliers to optimize our offering, tailor our merchandising, and customize our shelf space. As we grow sales volumes, we believe we can secure more favourable purchasing terms from suppliers as a result.

We are equally focused on leveraging technology to engage and delight customers and employees in new, more personalized ways. This builds on our mission to make customers' lives a little easier every day: our goal is to increase the number of visits and to offer a seamless customer experience. Some examples of this approach include our car wash subscription service, our tactical loyalty programs, our investments in frictionless and in-app payment technologies, and our various customer ordering options, such as home delivery, curbside delivery, and click & collect.

Experienced and Motivated Management Team

Our founders and management team have worked together for many years and have developed extensive expertise in operating convenience stores. We have completed many acquisitions since our initial one in 1997, and management's ability to integrate stores within the existing network has been an important factor in our success.

Many members of the management team have progressed into their current positions after working with us for several years in roles of increasing responsibility, while others have joined Couche-Tard from acquired companies and have brought with them complementary expertise.

We have implemented a new executive structure as of May 1, 2019, to provide a greater strategic balance between functional and operational roles. This new structure is in line with our five-year business strategy, and will establish clear roles and responsibilities, empower individuals and facilitate the decision-making process.

OUR STRENGTHS

**DIVERSE AND
COMPETITIVE STORE
NETWORK**

LEADING BRANDS

**DECENTRALIZED
MANAGEMENT
STRUCTURE**

**EXPERIENCED AND
MOTIVATED
MANAGEMENT TEAM**

**COMMITMENT TO
OPERATIONAL
EXCELLENCE**

**FOCUS ON HIGHER
MARGIN BUSINESSES**

**EFFECTIVE
TECHNOLOGY**

Leading Brands

In September 2015, we announced the launch of a new global Circle K® brand to consolidate the Circle K®, Statoil® and Mac's® retail brands for stores and service stations across Canada, the United States and Europe. As of April 26, 2020, more than 6,300 stores in North America, representing approximately 86% of our in-scope stores in that geography, have been converted to the new global Circle K brand. Conversion of our European network was completed at the start of fiscal 2020. We believe this consolidation has strengthened customer awareness towards the Circle K brand and reinforced our culture of operational excellence. All automated fuel stations in Europe will continue to be operated under the Ingo® retail brand and we have retained our founding Couche-Tard® retail brand in the province of Québec in Canada.

We have registered and applied to register a variety of trade names, service marks and trademarks that have significant value to our business, and are important factors in marketing Couche-Tard and our convenience stores. It is our policy to register or otherwise protect our intangible assets wherever we operate.

Corporate social responsibility and the environment

Sustainability at Couche-Tard

Couche-Tard made several significant steps in fiscal 2020: it was decided to integrate sustainability as one of our business considerations. Consequently, four areas were chosen for our sustainability approach; Energy, Fuel, Foodservice Packaging and Waste and Workplace Safety. We are now working on developing goals, targets and KPIs for these four areas.

All focus areas identified in the last year's sustainability report are still applicable for ACT and they will remain tracked and identified. The five areas established in last year's Sustainability Report were developed using a prioritization matrix based on stakeholder perspectives, conversations with investors and interviews with our business leaders. The focus areas contribute towards the United Nations' Sustainable Development Goals (SDGs).

You can read more about our sustainability initiatives in our 2019 Sustainability Report, which is available on our website (corpo.couche-tard.com). Our 2020 Sustainability Report will be available in September 2020.



Our global Circle K banner:



Our other banners include:

- Couche-Tard®
- Circle K®
- Mac's®
- Kangaroo®
- Kangaroo Express®
- Corner Store®
- Holiday®
- Ingo®

These banners have an established reputation for convenience and excellence in product selection and value that we believe helps differentiate our stores from our competitors.

You can read more about our sustainability initiatives in our Sustainability Report, which is available on our website (corpo.couche-tard.com).

Environmental requirements

Environmental requirements, and the enforcement and interpretation of these requirements, change frequently and have generally become more stringent over time. We proactively limit our environmental impact, and have adopted sustainable processes where possible.

The storage, transportation and sale of fuel products are subject to numerous environmental laws and regulations in the countries where we operate. We follow all laws and regulations that apply to us, including those that govern:

- the quality of fuel products
- ground pollution
- emissions and discharges into air and water
- implementing targets for certain bio-fuel or renewable energy products
- handling and disposal of hazardous wastes
- using of vapour reduction systems to capture fuel vapour
- remediating of contaminated sites.

In the United States, we participate in state funds for companies that operate motor fuel facilities in all states where we operate (except the states where there are no such funds: Alaska, California, Florida, Iowa, Maryland, New York, Oregon, Texas, Washington, West Virginia and Wisconsin). These funds cover some of the cost of cleaning up certain environmental contamination from road transportation fuel equipment, after a deductible (which varies by state) is met.

The amount of insurance coverage varies by state, and the funds are financed by fuel storage tank registration fees and/or motor fuel taxes in each state. We pay annual registration fees, and remit sales taxes to individual states as required.

Some or all of the European countries we operate in may require the transportation fuel industry to provide customers with at least one type of bio-fuel at their fuel stations. In Sweden, fuel stations that exceed certain throughput levels are required to do this.

We are also subject to a European Union directive on:

- providing the specifications of petrol, diesel and gasoil
- introducing a mechanism for monitoring and reducing greenhouse gas emissions that sets out requirements for the quality of fuel products by imposing thresholds for certain substances.

We comply with this directive by setting out these requirements in our fuel supply agreements.

We could be legally liable for remediating current or former sites that have been contaminated, whether or not we knew of or were responsible for the contamination. We proactively seek ways to limit the environmental impact of our activities, adopt suitable processes and regularly monitor fuel system and equipment integrity.

You can find more information about our approach to corporate social responsibility on our website (corpo.couche-tard.com).

Other regulations

We are committed to, and thrive on, being a responsible retailer. Couche-Tard has expertise in providing age restricted products and follows strict legal requirements in markets where it is permitted, including alcohol, lottery, tobacco, other tobacco products, products containing cannabis (through a licensed store) and products containing cannabidiol (CBD). We follow all laws and regulations that apply to us and hold all of the required licences and permits for selling these items.

We also follow all appropriate antitrust and competition laws and regulations that relate to our size and the pricing of our products and services, among other things, as well as price regulations that apply to products like road transportation fuel, milk and alcohol.

Three areas of business

Merchandise and services

The following table shows our revenue breakdown by merchandise and services for the last two fiscal years. Service revenue include fees from automatic teller machines, sales of calling cards and gift cards, revenue from car washes, commission on the issuance of lottery tickets and money orders, fees for cashing cheques as well as sales of postage stamps and bus tickets. Services revenue also includes franchise fees, licence fees from affiliates, royalties from franchisees and commissions from agents.

(\$ millions)	Fiscal 2020		Fiscal 2019	
Tobacco products	\$5,795.3	42.0%	\$5,607.4	41.3%
Beverages	\$2,051.8	14.9%	\$2,005.4	14.8%
Beer/wine/liquor	\$1,701.3	12.4%	\$1,653.2	12.2%
Food service	\$1,559.4	11.3%	\$1,584.9	11.7%
Other	\$2,667.3	19.4%	\$2,715.6	20.0%
Total merchandise	\$13,775.1	100%	\$13,566.5	100%
Services	\$891.1		\$938.9	
Total merchandise and services	\$14,666.2		\$14,505.4	

The retail business is seasonal and weather conditions can affect our revenue: historically, our customers increase their transactions and purchase higher margin items when weather conditions are favourable.

North America

Our North American proprietary brands include Circle K Premium Coffee®, Favorites®, Favourites®, Nos Favoris®, Simply Great Coffee™, Café tout simple™, Sloche®, Joker Mad Energy®, Froster® and Polar Pop®.

Products in North America are generally supplied to our company operated stores in one of the following ways:

- a large part of our deliveries for Québec, Arizona and Texas are channelled through distribution centres that we own and operate in Laval, Québec; Tempe, Arizona and San Antonio, Texas
- Core-Mark International Inc. (Core-Mark) provides management services to the distribution centres in Arizona and Texas. It is also the supplier for many of our in-store products in Western and Central Canada, and the wholesale supplier for stores in our Rocky Mountain and West coast divisions
- we use McLane to distribute merchandise to the majority of stores in our Northern Tier, Midwest, Great Lakes, Heartland, South Atlantic, Southeast, Coastal Carolina, Florida and Gulf Coast divisions and we use TRA Atlantic to distribute merchandise in the Atlantic provinces.

The rest of the merchandise is delivered directly to the stores by the manufacturers or distributors.

Europe

We sell proprietary branded food items under our Circle K®, Made To Go™, Simply Great Coffee™, Froster® and Real HOT DOGS™ trademarks. We all sell third-party fountain drinks under the Polar Pop® trademark internationally. We also sell car care products under our Circle K® brand in all countries.

We use independent wholesalers as our main distributor in Europe. These include:

- Engros Partners, Axfood, Reitan, Eurocash, Farutex and Mateus for Norway, Sweden, Denmark and Poland
- Musgrave for Ireland.

In the Baltic countries and Russia, we use local third-party logistics providers who purchase, store and deliver products to the stores. These include Smarten in Estonia, BLS in Latvia, Sanitex (BLS) and Mercado in Lithuania, and Megapolis in Russia.

Some European manufacturers, particularly those that produce ice cream, beer and soft drinks, have their own direct distribution.

Proprietary brands

- Circle K®
- Circle K Premium Coffee™
- Favorites®
- Favourites®
- Nos Favoris®
- Simply Great Coffee™
- Café tout simple™
- Sloche®
- Joker Mad Energy®
- Froster®
- Polar Pop®
- Real HOT DOGS™
- Made to Go™

We also negotiate supply agreements with regional suppliers as necessary to meet the needs of each market and adapt our product mix to local consumer preferences.

Road transportation fuel

We sell road transportation fuel at 8,898 (92%) of our company operated stores, which include full-service and automated sites. We sometimes purchase road transportation fuel and sell it to certain independent store operators at cost plus a mark-up. We also make non-retail bulk sales to customers with their own storage facilities.

While road transportation fuel sales make up about 72% of our total revenue, it only accounts for about 46% of our overall gross profit.

North America

We buy road transportation fuel from major oil companies, independent refiners and resellers mainly under supply agreements. Our cost is based on the market price or stated rack price quoted at each terminal, adjusted according to the terms of the supply agreements.

We resell it at a profit through our company operated stores, under either:

- one of our brands: Couche-Tard®, Mac's®, Circle K®, miles® and milesPLUS®
- the name of major oil companies like Esso, Shell, Mobil, Exxon, BP, Irving and Phillips 66.

We record the full value of these sales in our road transportation fuel revenue, including any taxes that are embedded in the purchase price.

We also earn a commission for selling road transportation fuel on consignment at Canadian company operated stores where we do not own the dispensers or storage tanks. We record the commissions as road transportation fuel revenue. We own and operate fuel terminals in Alabama, Minnesota and Arizona.

A tanker truck distribution system supplies our sites with road transportation fuel. Our sites are supplied by trucks owned and operated by ourselves or by external hauliers.

Europe

We sell road transportation fuel at full-service and automated retail sites, and make non-retail bulk sales to customers with their own storage facilities.

Petrol and diesel are sold under our miles® and milesPLUS®, the Circle K® and Ingo® brands. In Russia, fuels are branded with Fortis®, a local private label brand.

Our fuel business in Europe makes bulk sales of fuel to industrial and commercial customers like hospitals, car rental fleets, road construction crews, bus services, factories and independent resellers or retailers.

We supply our network in Europe using multiple global and regional oil companies or refiners, primarily on contracts with terms of 12 to 18 months.

We own and operate terminals in Scandinavia, Latvia, Lithuania and Ireland, which allows us to secure competitive supply terms, optimize our distribution, and be efficient in key areas of the fuel marketing value chain.

A tanker truck distribution system supplies our sites and wholesale customers with road transportation fuel. Most of our sites are supplied by trucks that are owned and operated by external hauliers, though we also own and operate some trucks. A number of our wholesale customers purchase fuel products directly from our terminals and depots using their own transportation systems.

Inventories are held in primary or secondary storage.

Other

In Europe, we also sell stationary energy and home heating oil. In Ireland, we also sell aviation fuel products to airlines, air charter and cargo companies. Other revenue also includes rental income from operating leases for certain land and buildings we own or lease as well as car rental revenue.

Proprietary brands

- Couche-Tard®
- Mac's®
- Circle K®
- miles®
- milesPLUS®
- Ingo®
- Topaz®
- Fortis®

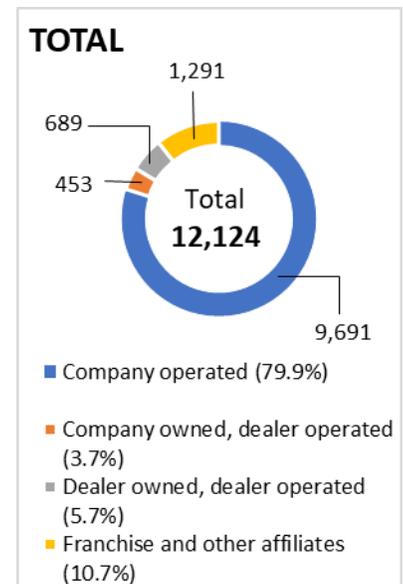
Our store network

Couche-Tard's network includes 14,471 sites in three markets:

NORTH AMERICA	EUROPE	INTERNATIONAL
7,283 convenience stores in the U.S.	2,710 service stations	2,347 stores operated under the Circle K® trademark through licensing agreements in 15 countries and territories around the world
2,131 convenience stores in Canada	<i>Includes:</i>	
<i>Includes:</i>	1,723 service stations offering road transportation fuel and convenience products	
6,892 stores selling road transportation fuel	984 unmanned automated fuel stations offering fuel only	

Four kinds of sites

COMPANY OPERATED	COMPANY OWNED, DEALER OPERATED	DEALER OWNED, DEALER OPERATED	FRANCHISE AND OTHER AFFILIATES
We control the real estate through ownership or lease agreement and operate the site.	We control the real estate through ownership or lease agreement.	The site is controlled and operated by an independent operator.	Sites operated by an independent operator through a franchising, licensing or similar agreement under one of our banners.
Some sites are operated by an agent we commission.	An independent operator pays us rent and operates the site.	We supply road transportation fuel through supply contracts.	
Includes 982 sites that sell only road transportation fuel.	We may supply road transportation fuel through supply contracts.	Some sites are subject to a franchise agreement, licensing or other similar agreement under one of our banners.	
	Some sites are subject to a franchise, licensing or other similar agreement under one of our banners.	Includes 10 sites that sell only road transportation fuel.	



Our stores are in high traffic areas, and include freestanding buildings and stores in strip malls. Most are open 24 hours a day, seven days a week, with peak customer traffic in the early morning and late afternoon. Store format varies based on what appeals to customers in their local markets. Simple and consistent exterior design makes them easily recognizable.

Real estate and leases

We own 4,858 lots and 5,874 buildings. We also lease a significant number of sites using conventional operating leases and finance leases to rent stores, land, equipment and office buildings. We do not believe any of these leases are individually material to us.

In North America, stores range from approximately 900 to 6,000 square feet. Real estate leases are generally for primary terms of five to 20 years, usually with options to renew. Most are net leases that require us to pay taxes, insurance and maintenance costs.

In Europe, stores range from approximately 1,500 to 3,500 square feet. Lease terms range from short-term contracts to long-term contracts with maturities of over 100 years. Most lease contracts include options to renew either on the same terms or at market prices. We generally do not pay taxes on leased properties in Europe, although the situation differs from country to country.

North America

Our North American network includes:

- company operated and franchised stores that operate under the following trademarks: Circle K®, Couche-Tard®, Mac's®, Kangaroo®, Kangaroo Express®, On the Run®, Dairy Mart®, Corner Store® and Holiday®
- affiliated programs that operate under the following banners: Provi-Soir®, 7-jours®, Becker's®, Daisy Mart® and Winks®.

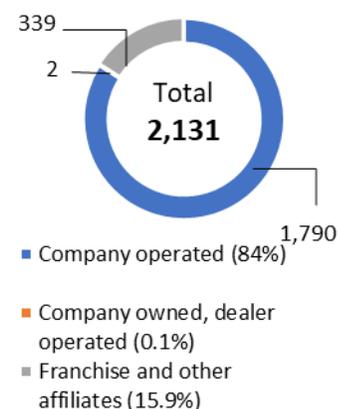
	Canada	United States
Number of stores	2,131	7,283
Number of employees (approx.)	24,000	85,000
Total revenue (\$ millions)	\$6,740	\$37,843
Total gross profit (\$ millions)	\$1,116	\$6,976

Canada

Our Canadian network has four business units, organized by geographic region:

Québec East and Atlantic	East of Québec, Prince Edward Island, New Brunswick, Nova Scotia, and Newfoundland and Labrador	361 sites <ul style="list-style-type: none"> ▪ 354 company operated ▪ 7 franchise and other affiliates
Québec West	West of Québec	666 sites <ul style="list-style-type: none"> ▪ 452 company operated ▪ 2 company owned, dealer operated ▪ 212 franchise and other affiliates
Central Canada	Ontario	807 sites <ul style="list-style-type: none"> ▪ 687 company operated ▪ 120 franchise and other affiliates
Western Canada	British Columbia, Alberta, Saskatchewan, Manitoba and Northwest Territories	297 sites <ul style="list-style-type: none"> ▪ 297 company operated

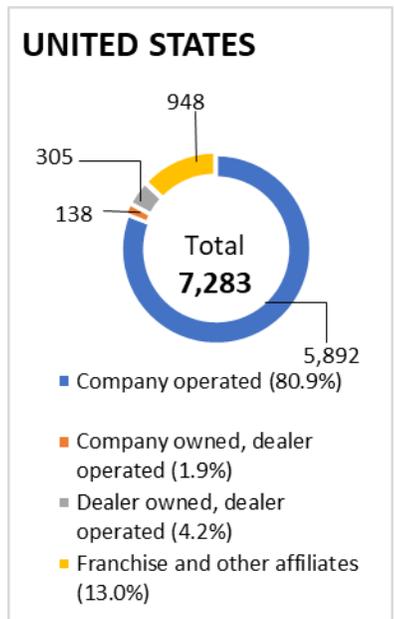
CANADA



United States

Our network in the United States has 14 business units, organized by geographic region which includes franchise business:

Heartland region (including 50% of the sites operated through a joint venture with RDK Ventures LLC)	Illinois, Iowa and Missouri	381 sites <ul style="list-style-type: none"> ■ 334 company operated ■ 18 company owned, dealer operated ■ 7 dealer owned, dealer operated ■ 22 franchise and other affiliates
Midwest region	Indiana, Kentucky, Ohio and Tennessee	470 sites <ul style="list-style-type: none"> ■ 427 company operated ■ 6 company owned, dealer operated ■ 7 dealer owned, dealer operated ■ 30 franchise and other affiliates
Great Lakes region	Maine, Maryland, Massachusetts, Michigan, New Hampshire, New York, Ohio, Pennsylvania, Vermont and West Virginia	549 sites <ul style="list-style-type: none"> ■ 482 company operated ■ 67 franchise and other affiliates
Northern Tier	Alaska, Idaho, Michigan, Minnesota, Montana, North Dakota, South Dakota, Washington, Wisconsin and Wyoming	552 sites <ul style="list-style-type: none"> ■ 410 company operated ■ 9 company owned, dealer operated ■ 21 dealer owned, dealer operated ■ 112 franchise and other affiliates
Coastal Carolinas region	Connecticut, Delaware, New Jersey, North Carolina, South Carolina and Virginia	475 sites <ul style="list-style-type: none"> ■ 416 company operated ■ 1 dealer owned, dealer operated ■ 58 franchise and other affiliates
Southeast region	Georgia, North Carolina and South Carolina and Rhode Island	483 sites <ul style="list-style-type: none"> ■ 407 company operated ■ 1 company owned, dealer operated ■ 2 dealer owned, dealer operated ■ 73 franchise and other affiliates
South Atlantic region	Florida and Georgia	407 sites <ul style="list-style-type: none"> ■ 407 company operated
Florida region	Florida	625 sites <ul style="list-style-type: none"> ■ 506 company operated ■ 7 company owned, dealer operated ■ 2 dealer owned, dealer operated ■ 110 franchise and other affiliates
Gulf Coast region	Alabama, Arkansas, Louisiana, Mississippi and Florida Panhandle	639 sites <ul style="list-style-type: none"> ■ 550 company operated ■ 1 company owned, dealer operated ■ 13 dealer owned, dealer operated ■ 75 franchise and other affiliates
Rocky Mountains region	Colorado, Kansas, New Mexico, Oklahoma and Texas	475 sites <ul style="list-style-type: none"> ■ 395 company operated ■ 22 company owned, dealer operated ■ 58 franchise and other affiliates
Texas region	Texas	748 sites <ul style="list-style-type: none"> ■ 693 company operated ■ 11 dealer owned, dealer operated ■ 44 franchise and other affiliates
Grand Canyon region	Arizona and Nevada	644 sites <ul style="list-style-type: none"> ■ 642 company operated ■ 2 franchise and other affiliates



West Coast region	California, Hawaii, Oregon and Washington	835 sites <ul style="list-style-type: none">■ 223 company operated■ 74 company owned, dealer operated■ 241 dealer owned, dealer operated■ 297 franchise and other affiliates
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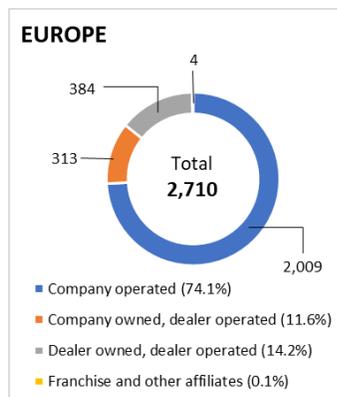
Europe

Our network in the Europe has 10 business units, organized by geographic region which includes:

- company operated and franchised stores that operate under the brands Circle K®
- automated sites that operate under the brands Ingo® and 1-2-3®

Number of stores	2,710
Number of employees (approx.)	22,000
Total revenue (\$ millions)	\$9,549
Total gross profit (\$ millions)	\$1,643

Denmark	438 sites <ul style="list-style-type: none"> ▪ 424 company operated ▪ 14 dealer owned, dealer operated ▪ includes 212 automats
Estonia	78 sites <ul style="list-style-type: none"> ▪ 78 company operated ▪ includes 17 automats
Ireland	406 sites <ul style="list-style-type: none"> ▪ 159 company operated ▪ 11 company owned, dealer operated ▪ 232 dealer owned, dealer operated ▪ 4 franchise and other affiliates
Latvia	86 sites <ul style="list-style-type: none"> ▪ 72 company operated ▪ 14 dealer owned, dealer operated ▪ includes 4 automats
Lithuania	88 sites <ul style="list-style-type: none"> ▪ 86 company operated ▪ 2 dealer owned, dealer operated ▪ includes 11 automats
Norway	469 sites <ul style="list-style-type: none"> ▪ 245 company operated ▪ 206 company owned, dealer operated ▪ 18 dealer owned, dealer controlled ▪ includes 196 automats
Poland	362 sites <ul style="list-style-type: none"> ▪ 275 company operated ▪ 87 dealer owned, dealer operated ▪ includes 85 automats
Russia	33 sites <ul style="list-style-type: none"> ▪ 33 company operated
Sweden	750 sites <ul style="list-style-type: none"> ▪ 637 company operated ▪ 96 company owned, dealer operated ▪ 17 dealer owned, dealer operated ▪ includes 459 automats



International

More than 2,350 stores in 15 countries and territories do business under the Circle K trademark under licensing agreements.

Number of stores	2,350
------------------	-------

	Number of stores
Cambodia	37
Egypt	33
Guam	13
Guatemala	1
Honduras	48
Hong Kong	337
Indonesia	550
Jamaica	2
Macau	33
Mexico	836
Mongolia	21
New Zealand	3
Saudi Arabia	18
United Arab Emirates	33
Vietnam	382

Our structure

Couche-Tard was incorporated under Part IA of the *Companies Act* (Québec) (replaced by the *Business Corporations Act* (Québec) on February 14, 2011) by certificate of amalgamation dated May 1, 1988. On December 15, 1994, the company changed its corporate name from “Actidev Inc.” to “Alimentation Couche-Tard Inc.” Couche-Tard’s share capital was also changed at that time so that it consists of an unlimited number of first preferred shares, an unlimited number of second preferred shares, an unlimited number of multiple voting shares and an unlimited number of subordinate voting shares. On September 8, 1995, by certificate of amendment, Couche-Tard redesignated the multiple voting shares as Class A multiple voting shares and the subordinate voting shares as Class B subordinate voting shares.

We have a number of wholly-owned subsidiaries. The following table shows the principal subsidiaries and where they are incorporated.

Subsidiary	Incorporated or formed in
Couche-Tard Inc.	Canada
Big Diamond, LLC	Texas
Mac’s Convenience Stores LLC	Delaware
Circle K Danmark A/S	Denmark
Holiday Stationstores LLC	Minnesota
Circle K Norge AS	Norway
Mac’s Convenience Stores Inc.	Ontario
Circle K Polska Sp. z.o.o	Poland
Circle K Sverige AB	Sweden
Circle K Stores Inc.	Texas

We have only included subsidiaries whose assets represent more than 10% of our consolidated assets or whose revenue represents more than 10% of our consolidated revenue. We have not included subsidiaries whose primary role is to hold investments in other subsidiaries of Couche-Tard.

Subsidiaries not included together make up less than 20% of our consolidated assets and consolidated revenue.

We have based all our calculations on our audited consolidated financial statements for the fiscal year ended April 26, 2020, which are available on our website (corpo.couche-tard.com) and on SEDAR (sedar.com).

Major developments over the last three fiscal years

Fiscal 2020

May 2019

We closed the first transaction of the asset exchange agreement with CrossAmerica Partners LP ("CAPL"). In this first transaction, 60 Circle K U.S. stores were exchanged against 17 company-operated stores owned and operated by CAPL, and the real estate for 8 properties held by CAPL, for a total value of approximately \$58.0 million.

August 2019

On August 7, 2019 we invested an amount of CA \$26.0 million in Fire & Flower Holding Corp. ("Fire & Flower"), a leading independent cannabis retailer based in Alberta, Canada. This investment through unsecured convertible debentures allowed us to obtain a 9.9% ownership interest in Fire & Flower upon conversion. We have also been issued Common Share purchase warrants, that, if exercised in full in accordance with the terms thereof, would subsequently increase our ownership interest to 50.1%.

September 2019

We closed the second transaction of the asset exchange agreement with CAPL. In this second transaction, we transferred 56 Circle K U.S. stores for a total value of approximately \$50.0 million, in exchange for the real estate of 19 properties for a total value of approximately \$51.0 million.

We completed a two-for-one split of all of our issued and outstanding Class A multiple-voting shares and Class B subordinate voting shares.

November 2019

On November 19, 2019 we announced the sale of our interest in CAPL, representing 100% of the equity interest of the sole member of its general partner, 100% of the incentive distribution rights and 21.72% of the outstanding common units of CAPL to investment entities controlled by Joe Topper, the founder of CAPL. The decision to divest our interest was based on the outcome of a strategic review.

January 2020

We acquired 17 stores from a franchise operator. These convenience stores operate under the Holiday banner in South Dakota and Minnesota.

We issued U.S. dollar denominated senior unsecured notes totalling \$1.5 billion with 10- and 30-year terms, maturing on January 25, 2030 and January 25, 2050. The net proceeds were mainly used to repay certain amounts outstanding under our senior credit facilities and for general corporate purposes (see page 23).

February 2020

We closed the third transaction of the asset exchange agreement with CAPL. In this third transaction, we transferred 10 Circle K U.S. stores for a total value of approximately \$11.0 million, in exchange for the real estate of 5 properties for a total value of approximately \$10.0 million.

March 2020

We transferred U.S. wholesale fuel supply contracts covering 366 sites and 33 fee and leasehold properties, as well as a cash payment of approximately \$14 million to CAPL, in exchange for CAPL's 17.5% limited partnership interest ownership in CST Fuel Supply LP, bringing Couche-Tard's ownership of this entity to 100%. Couche-Tard has retained its dealer sites in California and those operated through its RDK joint venture, as well as other strategic fuel wholesale assets across different parts of the country.

April 2020

We completed our share repurchase program launched on April 8, 2019. We repurchased 16,354,384 Class B Shares for a net amount of \$470.8 million. The last share repurchase was traded on March 26, 2020. The share repurchase program expired on April 9, 2020 and was not renewed.

In fiscal 2020, we also acquired 13 company operated stores through distinct transactions using available cash. We completed the construction of 56 stores and relocation or reconstruction of 29 stores, and had 30 stores under construction at year-end.

Fiscal 2019

July 2018

We announced an agreement with Irving Oil Limited to rebrand 36 of our CST sites to Circle K convenience stores and the Irving fuel brand.

As part of the agreement, we sold 13 of the CST sites to Irving for approximately \$30.0 million, including nine sites in Nova Scotia and additional sites in St. John's, Newfoundland, Charlottetown, Prince Edward Island and Dieppe, New Brunswick. These sites will continue to be operated by Couche-Tard.

December 2018

We sold our marine fuel business through a share purchase agreement to St1 Norge AS for total proceeds of \$24.3 million. St1 Norge AS acquired 100% of all issued and outstanding shares of Statoil Fuel & Retail Marine.

We entered into an Asset Exchange Agreement with CrossAmerica to sell 192 Circle K U.S. company operated convenience and fuel retail stores in exchange for CrossAmerica assets including:

- the real estate property for 56 U.S. company operated convenience and fuel retail stores currently leased and operated by Couche-Tard; and
- 17 company operated convenience and fuel retail stores currently owned and operated by CrossAmerica in the U.S. Upper Midwest.

The aggregate value of this transaction was approximately \$185.0 million. No gain or loss was expected from these transactions.

Subsequent to fiscal 2019, on May 22, 2019, the first series of transactions of the Asset Exchange Agreement with CAPL took place. In this first exchange of assets, 60 Circle K U.S. stores have been exchanged against 17 company-operated stores owned and operated by CAPL and the real estate for 8 properties held by CAPL, for a total value of approximately \$58.0 million. No gain or loss has arisen from these transactions.

February 2019

On February 5, 2019, we sold 19 retail sites in the Oregon and West Washington states for a cash consideration of approximately \$30.0 million. This transaction resulted in a gain of \$17.3 million.

We announced a multi-year agreement with Canopy Growth Corporation allowing us to licence the "Tweed" trademark to cannabis retail store operations in the Province of Ontario. Through this new strategic partnership, we aim to lean on Canopy Growth's cannabis expertise and leverage our experience with other age-restricted products to focus on the safe, responsible and lawful sale of cannabis. On May 17, 2019, a first licensed store was open under this agreement.

April 2019

We announced a new share repurchase program to repurchase up to 4.0% of our Class B shares.

In fiscal 2019, we also acquired six company operated stores through distinct transactions using available cash and added two company operated stores through RDK, a joint venture we have with Shell Oil Products. We completed the construction of 51 stores and relocation or reconstruction of 41 stores, and had 28 stores under construction at year-end.

Fiscal 2018

May 2017

We acquired 53 Cracker Barrel stores, including the land and building for 47 sites and assuming leases for the remaining six locations and closed seven of these stores at the same time.

June 2017

We completed the acquisition of CST, giving us an important presence in Texas, the American Southeast, the State of New York and Eastern Canada and adding 1,263 sites to our North American network (after selling of some of the assets – see below and September below), for a net value of approximately \$3.7 billion. We sold a significant portion of CST's Canadian assets (consisting mainly of CST's network of independent dealers and commission agents, its heating oil business, 159 company operated sites and its head office) to Parkland Fuel Corporation for approximately Cdn\$986.0 million. We kept 157 company operated sites in Canada.

The acquisition of CST included its wholly-owned subsidiary CrossAmerica General Partner LLC, the general partner of CrossAmerica Partners LP (CrossAmerica) and 100% of its Incentive Distribution Rights. CrossAmerica supplies road transportation fuel under various brands to approximately 1,300 locations in the U.S. At the end of fiscal 2018 we held a 21.4% equity investment in CrossAmerica.

July 2017

We acquired 53 fuel supply contracts with independent operators in the Atlanta, Georgia metro area and two real estate sites from Empire Petroleum Partners, LLC.

We issued Canadian dollar denominated senior unsecured notes totalling Cdn\$700.0 million maturing on July 26, 2024 and U.S. dollar denominated senior unsecured notes totalling \$2.5 billion with 5-, 10- and 30-year terms. The net proceeds were mainly used to repay a portion of our acquisition facility used to finance the acquisition of CST and our term revolving unsecured operating credit facility (see page 23).

September 2017

We sold 70 CST company operated sites in the U.S. to Empire Petroleum Partners, LLC for \$143.0 million to meet U.S. Federal Trade Commission requirements. No gain or loss was recognized on these transactions.

November 2017

We purchased a fuel terminal and associated truck equipment and 18 retail sites in Alabama from Jet Pep, Inc.

CrossAmerica bought 101 commission operated retail sites from Jet Pep, Inc. including 92 owned sites, five leased sites and four independent commission accounts.

December 2017

We acquired all the membership interest of Holiday Stationstores, LLC and certain affiliated companies (Holiday) for approximately \$1.6 billion. Holiday is a convenience store and fuel operator in the U.S. Midwest region. When we closed the transaction, its network had 516 sites (373 operated by Holiday and 143 operated by franchisees), 234 car wash locations, two food commissaries, a fuel terminal and 27 dealer contracts.

We issued U.S. dollar denominated senior unsecured notes totalling US\$900 million maturing on December 13, 2019. The net proceeds were mainly used to repay a portion of our acquisition facility used to finance the acquisition of Holiday and our term revolving unsecured operating credit facility

In fiscal 2018, we also acquired 11 company operated stores through distinct transactions using available cash. We completed the construction, relocation or reconstruction of 88 stores, and had 29 stores under construction at year-end.

Capital structure

Our capital structure includes:

- shareholders' equity
- long-term debt.

Shareholders' equity

Our share capital consists of an unlimited number of first preferred shares, an unlimited number of second preferred shares, an unlimited number of Class A multiple voting shares (Class A shares) and an unlimited number of Class B subordinate voting shares (Class B shares).

Our Class A shares carry 10 votes per share and our Class B shares carry one vote per share on all items to be voted on at meetings of shareholders. Class B shares are considered restricted securities as defined by Canadian securities regulations as they carry fewer voting rights per share than Class A shares. As of June 26, 2020, following our two-for-one stock split of September 30, 2019, we had 253,803,700 Class A shares and 858,952,631 Class B shares issued and outstanding and the Class B shares represented approximately 25.29% of the aggregate voting rights attached to Couche-Tard's shares.

Our four co-founders – Alain Bouchard, Jacques D'Amours, Richard Fortin and Réal Plourde – are the only persons who, to the best of the knowledge of the directors and officers, directly or indirectly, beneficially own or exercise control over shares with 10% or more of the votes attached to each class of shares.

As of April 26, 2020, following our two-for-one stock split of September 30, 2019, the four co-founders and companies controlled by them collectively owned a total of 225,464,008 Class A and 24,753,354 Class B shares, representing approximately 22.49% of our issued and outstanding Class A shares and our Class B shares and, collectively, control approximately 67.12% of the aggregate voting rights attached to Couche-Tard's shares.

Conversion rights

Each Class A share is convertible at any time into one fully paid and non-assessable Class B share at the holder's option.

Each Class B share will automatically be converted into one fully paid and non-assessable Class A share on the earlier of the following:

- the day all four of our co-founders have reached the age of 65 (in 2021)
- the day the four co-founders collectively hold, directly or indirectly, less than 50% of the voting rights attached to all of our outstanding Class A and Class B shares.

Takeover bid protection

If there is an offer to buy Class A shares owned by holders who live in Québec, and the offer (as defined in our articles) constitutes a takeover bid, a securities exchange bid or an issuer bid under the *Securities Act* (Québec), then each Class B share can be converted, at the holder's option, into one Class A share for the purpose of accepting the offer. This conversion right does not apply if the offer is also made to all holders of Class B shares at the same time, for the same price and on the same terms, or is exempt under the *Securities Act* (Québec) from having to be made to all holders of Class A shares.

If the offer is made by someone other than one of the four co-founders, or by one of the four co-founders to someone other than a co-founder, in reliance on the block purchase exemption in the *Securities Act* (Québec), the offer price cannot be higher than 115% of the average market price of the Class A shares or the average market price of the Class B shares (whichever is lower), as determined using the formula set out in our articles.

Any Class B shares converted into Class A shares that are not taken up and paid for on the expiry date of the offer will be considered not to have been converted to Class A shares.

Market for common shares and trading activities

Our Class A shares and Class B shares are traded on the Toronto Stock Exchange (TSX) under the symbols ATD.A and ATD.B since December 6, 1999.

The table below shows the high, low and closing price, as well as the trading volume for our Class A and Class B shares on the TSX in fiscal 2020. Prices are in Canadian dollars. April 2020 includes April 1 to 24, 2020, the last day in fiscal 2020.

OUR TRANSFER AGENT AND REGISTRAR

AST Trust Company (Canada)
2001 Robert Bourassa St.
Suite 1600
Montréal, Québec H3A 2A6
Canada

	Class A shares				Class B shares			
	High	Low	Close	Volume	High	Low	Close	Volume
2019								
May	\$43.49	\$39.30	\$41.54	97,948	\$43.07	\$38.89	\$41.48	35,622,750
June	\$44.35	\$40.55	\$41.25	141,704	\$44.20	\$40.44	\$41.21	38,713,222
July	\$42.98	\$39.59	\$40.58	145,566	\$43.04	\$39.52	\$40.45	38,352,054
August	\$42.14	\$39.62	\$42.03	88,016	\$42.17	\$39.56	\$41.90	32,901,000
September	\$43.90	\$40.07	\$40.75	180,261	\$43.56	\$39.80	\$40.60	43,453,302
October	\$41.54	\$38.93	\$39.66	98,919	\$41.40	\$38.81	\$39.50	32,118,560
November	\$44.59	\$38.54	\$43.67	120,005	\$44.57	\$38.41	\$43.46	27,170,622
December	\$43.99	\$40.75	\$41.38	99,993	\$43.95	\$40.65	\$41.21	26,541,960
2020								
January	\$45.25	\$41.20	\$44.39	118,103	\$45.17	\$41.21	\$44.23	25,531,268
February	\$46.25	\$39.78	\$40.90	162,650	\$46.10	\$39.60	\$40.76	29,162,013
March	\$44.31	\$30.57	\$33.49	423,026	\$43.87	\$30.40	\$33.15	83,154,466
April	\$41.25	\$31.60	\$40.71	301,609	\$40.97	\$31.50	\$40.30	35,059,210

Note: All per share amounts and volumes prior to September 20, 2019 reflect the two-for-one share split.

Dividends

Dividends are declared by our board of directors based on Couche-Tard's earnings and financial forecasts and requirements and other prevailing factors at the time.

We pay dividends quarterly to our Class A and Class B shareholders under our dividend policy, which we intend to maintain for the coming fiscal year. The table below shows the cash dividends per share paid in the last three fiscal years. All amounts are in Canadian dollars.

	Q1	Q2	Q3	Q4
2018	\$0.045	\$0.045	\$0.045	\$0.05
2019	\$0.05	\$0.05	\$0.0625	\$0.0625
2020	\$0.0625	\$0.0625	\$0.07	\$0.07

Transfer agent and registrar

The transfer agent and registrar for our shares is AST Trust Company (Canada), 2001 Robert Bourassa St. Suite 1600, Montréal, Québec, Canada, H3A 2A6. The registrar's offices are located in Montréal and Toronto.

Long-term debt

Our long-term debt includes:

- credit facilities (term revolving unsecured operating credit facility, which includes an unsecured line of credit)
- senior unsecured notes (denominated in Canadian dollars, U.S. dollars, Euros and Norwegian Krone (NOK)).

Credit facilities

We have unsecured revolving credit facilities in a maximum amount of \$2,525 billion for general corporate purposes. Such facilities are available in Canadian dollars, U.S. dollars and Euros and include swingline sub-facilities in Canadian dollars and U.S. dollars in a maximum aggregate amount of \$115.0 million.

On February 5, 2020, we amended and restated the credit agreement governing our unsecured revolving credit facilities to, among other things, remove any reference to Cross America and CAPL GP, following IFRS 16 coming in effect for operating leases, a modification to the reference of adjusted leverage ratio to leverage ratio, and extend the maturity date of such credit facilities from December 9, 2023 to December 9, 2024.

Senior unsecured notes

The table below is a summary of our senior unsecured notes as of June 29, 2020. All of our notes are direct unsecured obligations of Couche-Tard and rank *pari passu* with all other outstanding unsecured and unsubordinated indebtedness of Couche-Tard.

Issue date	Amount	Coupon rate	Interest payment date	Effective rate (as at April 26, 2020)	Maturity
Nov. 1, 2012	Cdn\$250 million	3.899% per year	May 1 and Nov. 1	3.963%	Nov. 1, 2022
	Cdn\$300 million	4.214% per year	May 1 and Nov. 1	4.317%	Aug. 21, 2020
Aug. 21, 2013	Cdn\$700 million	3.600% per year	Aug. 21 and Feb. 21	3.649%	June 2, 2025
June 2, 2015	NOK 675 million	3.85% per year	June 2 and Dec. 2	3.927%	Feb. 18, 2026
Feb. 18, 2016	€750 million	1.875% per year	Apr. 20 and Oct. 20	1.944%	May 6, 2026
May 6, 2016	US\$1,000 million	2.700% per year	May 6	2.819%	July 26, 2022
July 26, 2017	Cdn\$700 million	3.056% per year	July 26 and Jan. 26	3.133%	July 26, 2024
	US\$1,000 million	3.550% per year	July 26 and Jan. 26	3.642%	July 26, 2027
	US\$500 million	4.500% per year	July 26 and Jan. 26	4.576%	July 26, 2047
Jan. 22, 2020	US\$750 million	2.950% per year	Jan. 25 and July 25	3.033%	Jan. 25, 2030
	US\$750 million	3.800% per year	Jan. 25 and July 25	3.880%	Jan. 25, 2050

You can find detailed information about our long-term debt, including our credit facilities and all of our outstanding senior unsecured notes, in note 22 in our Notes to the audited consolidated financial statements for the fiscal year ended April 26, 2020, available on our website (corpo.couche-tard.com) and on SEDAR (sedar.com).

Credit ratings

Credit ratings are a way to assess the quality of a company's credit and financial capacity. They are not a comment on the market price of a security or its suitability for an individual investor and are not recommendations to buy, hold or sell our securities.

Credit rating agencies provide a range of services, including one-time ratings when the debt is issued, annual monitoring, and updates to ratings, among other things.

In fiscal 2020 and 2019, we paid Moody's Investors Service, Inc. (Moody's) and Standard & Poor's (S&P) for credit monitoring, and rating fees for the issuance of senior unsecured notes.

Moody's rates our senior unsecured notes. Moody's ratings are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporations, financial institutions, structured finance vehicles, project finance vehicles and public sector entities. They assign long-term ratings to notes with an original maturity of one year or more, which reflect the likelihood of a default on contractually promised payments and the expected financial loss in the event of default.

S&P rates both our corporate credit and our senior unsecured notes:

- their corporate credit rating is a forward-looking opinion of our overall financial capacity to pay our financial obligations. It focuses on our capacity and willingness to meet our financial commitments when they are due. It does not apply to any specific financial obligation or credit facility, or its financial standing in bankruptcy or liquidation, statutory preferences or the legality and enforceability of the obligation.
- their senior unsecured note rating is a forward-looking opinion of our creditworthiness for a specific financial obligation, class of financial obligations or financial program (including ratings on medium-term note programs and commercial paper programs). It considers the creditworthiness of guarantors, insurers or other forms of credit enhancement on the obligation and the currency of the obligation, and may assess terms – like collateral security and subordination – that could affect ultimate payment in the event of a default.

The table below shows the ratings of our corporate credit and unsecured notes as at April 26, 2020. Our February 2016 NOK denominated senior unsecured notes are not rated. The rating agencies can revise or withdraw these ratings at any time.

	Corporate credit	Unsecured notes	What the rating means
Moody's rating	(stable outlook)	Baa2	<p>Long-term debt rating scale ranges from Aaa to C. Numerical modifiers 1, 2, and 3 rank the investment within its generic category. An outlook of positive, negative, stable or developing ranks the potential direction of the rating over the medium term.</p> <p>Baa is the ninth highest of 21 ratings. It means the investment is medium-grade, subject to moderate credit risk, and may possess certain speculative characteristics. A 2 modifier means that that the investment is in the mid-range of its generic category where a 1 modifier ranks in the higher end of its generic category and a 3 modifier ranks in the lower end.</p>
S&P ratings	BBB (stable outlook)	BBB	<p>Long-term debt rating scale ranges from AAA to D. Some ratings may be modified by a plus (+) or minus (-) sign to show relative standing within the major rating categories. An outlook of positive, stable, or negative ranks the potential direction of the rating in the intermediate term, typically up to two years.</p> <p>BBB is the ninth highest of 22 ratings. It means that there is adequate capacity for meeting our financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken this capacity.</p> <p>S&P's ratings for corporate credit and unsecured notes are the same unless stated otherwise due to contractual or structural subordination or other characteristics of the notes.</p>

Governance

Our board of directors has 13 members. The board has two standing committees: the audit committee and the human resources and corporate governance committee. Both committees are made up entirely of independent directors.

Directors are elected at our annual general meeting of shareholders, and serve until the next year's annual meeting of shareholders or until a successor is elected or appointed.

As of June 26, 2020, our directors and executive officers, as a group, beneficially owned, directly or indirectly, 225,464,008 Class A shares and 24,996,303 Class B shares, representing, respectively, 88.83% and 2.91% of our issued and outstanding Class A shares and Class B shares. You can read more about our capital structure on page 22.

Directors

The following lists our directors and their principal occupation or employment over the last five years. The information is accurate as of June 29 2020.

Alain Bouchard, O.C., O.Q.

Founder and Executive Chairman, Alimentation Couche-Tard Inc.

Director since 1988

Alain Bouchard has served as the Executive Chairman of Couche-Tard since 2014, when he stepped down after 25 years as President and Chief Executive Officer. Mr. Bouchard opened his first convenience store in Québec in 1980, and founded the companies that grew into Couche-Tard. He has over 40 years of experience in the retail industry and worked with his closest collaborators and all staff members to build Couche-Tard into the business it is today. He is a member of the Board of Directors of CGI Group Inc. and serves as Chairman of its Human Resources Committee.

Mr. Bouchard is an Officer of the Order of Canada and an Officer of the Ordre national du Québec. He also has an honorary doctorate in Consumer Sciences from Université Laval in Québec City and an honorary doctorate in Management from McGill University. Mr. Bouchard has received many distinguished awards for business excellence and his outstanding professional achievements, including:

- Companion of the Order of the Canadian Business Hall of Fame
- Cercle des Grands entrepreneurs du Québec, a prestigious distinction awarded to exceptional entrepreneurs whose achievements, ideals and commitment have contributed to Québec's entrepreneurial vitality and economic development (February 2018)
- International Horatio Alger Award, which recognizes people who have persevered through challenges to become successful entrepreneurs and community leaders, from the Horatio Alger Association (March 2017)
- Grand bâtisseur de l'économie du Québec from the Institute for governance (2014)
- T. Patrick Boyle Founder's award from the Fraser Institute (2014)
- NACS Insight International Convenience Leader of the year (2014).

Mr. Bouchard has been involved in an impressive number of fundraising campaigns and philanthropic activities. He and his wife established the Sandra and Alain Bouchard Foundation in 2012, which supports various causes associated with people living with intellectual disabilities as well as artistic and cultural projects. In 2015 Mr. Bouchard and his wife were named Exceptional philanthropist of the year by the Québec Chapter of the Association of Fundraising Professionals.

Mr. Bouchard lives in Montréal, Québec, Canada.

Mélanie Kau **Lead director** **Entrepreneur**

Director since 2006

Chair of the human resources and corporate governance committee

Mélanie Kau is a seasoned retailer and entrepreneur with more than 20 years of experience in creating customer connections. Her past investments include Naturiste, a 67-store chain of natural supplements and vitamins. As President of Mobilia, a family business, from 1986 to 2011, she focused on building the brand and growing the retail network in Québec and Ontario. Ms. Kau is a member of the board of directors of Aéroports de Montréal and serves on its Governance and Human Resources Committee. She previously served on the board of directors of Investissement Québec.

Ms. Kau is passionate about entrepreneurship. She serves as Governor of the Young Chamber of Commerce, where she mentors four young up-and-coming entrepreneurs. She has received several accolades for her business acumen and entrepreneurship, including Canada's Top 40 under 40 and the John Molson School of Business Award of Distinction.

Ms. Kau lives in Westmount, Québec, Canada. She has a master of business administration from Concordia and a master of journalism from Northwestern University.

Jean Bernier
Corporate director

Director since 2019

Jean Bernier is a corporate director and has over 25 years of experience in the convenience store, fuel and grocery store sectors of the retail industry. He joined Alimentation Couche-Tard on July 30, 2012 as Group President, Fuel Americas and Operations North East, and served as Group President, Global Fuels and North-East Operations from March 15, 2016 until his retirement on December 31, 2017.

Mr. Bernier previously spent 15 years at Valero Energy Corporation, an international manufacturer and marketer of transportation fuels and petrochemical products. He was Executive Vice President of Valero Energy Corporation from 2011 to 2012, responsible for the corporate functions of communications, supply chain management and information services. He held a number of senior management positions with Ultramar Ltd., its Canadian subsidiary, and served as President from 1999 to 2011, responsible for its overall operations, and Vice-President, Retail Operations from 1997 to 1999. Prior to joining Ultramar Ltd., Mr. Bernier was with Provigo Inc. for nine years and held a number of senior roles including Vice-President, Human Resources, Vice-President, Maxi, Provigo Distribution, Inc. and Executive Vice-President and Chief Operating Officer, C. Corp. Inc.

Mr. Bernier was been a member of the board of CrossAmerica Partners LP from 2017 until 2019 and is a member of C&E Seafood Canada LP, a private company, since 2018. He is also a member of the board of the Montreal Economic Institute and served on the board of the Canadian Petroleum Products Institute from 1999 to 2012 including the role of Chairman from 2007 to 2009. He was a member of the Canadian Council of Chief Executives from 2004 to 2012, and the Cercle des Présidents du Québec from 1999 to 2017 and served as director from 2007 to 2012.

Mr. Bernier lives in Westmount, Québec, Canada. He has a master's degree in industrial relations from the University of Waterloo and a bachelor's degree from the Université de Montréal.

Nathalie Bourque
Corporate director

Director since 2012

Member of human resources and corporate governance committee

Nathalie Bourque is a consultant specializing in public relations, government relations and financial communications. She was Vice-President, Public Affairs and Global Communications at CAE Inc. from 2005 until her retirement in 2015. Ms. Bourque was a partner at NATIONAL Public Relations from 1996 to 2005, where she was responsible for numerous financial, biopharmaceutical, retail and entertainment clients. Prior to joining NATIONAL, she worked for various companies and accounting firms in marketing and public relations.

Ms. Bourque is a member of the board of directors of Héroux-Devtek Inc. and is a member of its Audit Committee. She is also a member of the board of directors of HEXO Corp. and its Audit Committee, and chairs its Human Resources and Corporate Governance Committee. She is a member of the board of directors of Termaco and chairs its Human Resources Committee. She is a former member of the board of directors of Services Financiers CDPQ Inc. She also served as President of the MBA Association and Le Cercle Finance et Placement du Québec and was a member of the board of McGill University.

Ms. Bourque lives in Dorval, Québec, Canada. She has an MBA from McGill University and a bachelor of arts from Université Laval.

Eric Boyko, CPA
President, Chief Executive Officer and cofounder, Stingray Group Inc.

Director since 2017

Chair of audit committee

Eric Boyko is a global entrepreneur who has nearly two decades of experience with start-ups and extensive expertise in early stage business innovations. He co-founded Stingray Group Inc. and has served as President and Chief Executive Officer since 2010. Mr. Boyko founded and was President of eFundraising.com, an e-commerce success story that became a leading player in the North American fundraising industry. Mr. Boyko was named one of Canada's Top 40 Under 40 in 2006.

Mr. Boyko's passion for extreme sports and world travel fuels his drive for business excellence. He serves on the board of directors of Stingray Group Inc., Bouclair Inc. and Attraction Média Inc. He is an active participant in many philanthropic endeavours, and is a member of the Montréal Canadiens Children's Foundation's board of directors.

Mr. Boyko lives in Montréal, Québec, Canada. He is a graduate with great distinction of McGill University, and has a bachelor of commerce with a specialization in accounting and entrepreneurship.

Jacques D'Amours, Co-founder
Corporate director

Director since 1988

Jacques D'Amours joined the company as a co-founder in 1980 and worked with his closest collaborators and all staff members to build Couche-Tard into the business it is today.

He served in a variety of roles during his 34-year career, including Manager of Technical Services, Vice-President of Sales and Vice-President of Administration and Operations. Mr. D'Amours retired from the company in 2014.

Mr. D'Amours lives in Laval, Québec, Canada.

**Richard Fortin,
Co-founder**
Corporate director

Director since 1988

Richard Fortin is a co-founder and served as Chairman of the Board from 2008 to 2011. He joined the company in 1984 and retired as Executive Vice-President and Chief Financial Officer in 2008. Before joining Couche-Tard, he spent 13 years at several major financial institutions and was Vice-President of Québec for a Canadian bank wholly-owned by Société Générale (France).

Mr. Fortin served on the board of Transcontinental Inc. from 2004 to 2018 and was Lead Director and Chairman of its Audit Committee, and on National Bank of Canada's board from 2013 to 2018 and was Chairman of its Risk Management Committee and member of its Audit Committee. Mr. Fortin also served on the board of Rona, Inc. from 2009 to 2013, and National Bank Life Insurance Company's board from 2005 to 2018 and was Chairman of its Audit Committee from 2013 to 2018.

Mr. Fortin lives in Boucherville, Québec, Canada. He has a bachelor of arts in management with a major in finance from Université Laval in Québec City.

Brian Hannasch
President and CEO,
Alimentation Couche-Tard
Inc.

Director since 2014

Brian Hannasch is President and Chief Executive Officer of Couche-Tard since 2014, and served as its Chief Operating Officer from 2010 to 2014. Under his leadership, the company has grown to be the largest company in Canada in terms of revenue and one of the largest convenience store groups in the world.

He joined the company in 2001 as Vice President Operations, U.S. Midwest and has also served as Senior Vice-President, U.S. Operations (2008 to 2010), Senior Vice President, Western North America (2004 to 2008), Vice-President, Integration (2003 to 2004), where he was responsible for all aspects of U.S. operations.

Mr. Hannasch was Vice President of Operations for Bigfoot Food Stores LLC, a 225-unit convenience store chain in the U.S. Midwest acquired by Couche-Tard in 2001. Prior to that, he was at BP Amoco from 1989 to 2000, and held various positions of increasing responsibility including Vice-President of Marketing for the U.S. Midwest Business Unit.

Mr. Hannasch was named 2019 Retailer Executive of the Year by Convenience Store News' blue-chip panel of c-store industry leaders. He was also named CEO of the year by The Globe and Mail in 2016 and has been a member of the board of directors of the Association for Convenience & Fuel Retailing (NACS) since 2016.

Mr. Hannasch lives in Columbus, Indiana, United States. He has a master of business administration in marketing and finance from the University of Chicago and a bachelor of arts in finance from Iowa State University.

Marie Josée Lamothe
President, Tandem
International

Director since 2019
Member of the audit
committee

Marie Josée Lamothe is an expert in global branding and product development as well as omnichannel profitability with over 25 years of experience in the competitive digital and consumer products world. Ms. Lamothe is a Professor of Practice at the Desautels Faculty of Management of McGill University and the Director of McGill's Dobson Center for Entrepreneurship. She is also President of Tandem International, an advisory firm specializing in profit-driven omnichannel retailing. From 2014 to 2018, she was a Managing Director at Google in Canada and from 2002 to 2014, she held several executive positions at L'Oréal, including International Marketing Director in France, and Chief Marketing Officer and Chief Corporate Communications Officer in Canada.

Ms. Lamothe serves on other boards among which Lightspeed POS and The Desjardins Group, and was a director of The Jean Coutu Group (PJC) Inc. from July 2016 until the privatization of the company in May 2018.

Ms. Lamothe has been awarded the Desautels Achievement award by McGill University, which recognizes individuals who serve as role models for students in their education, career, and philanthropic contributions and she received an honoree diploma from the Université de Montréal for her contribution to the advancement of our society. Ms. Lamothe was named one of the Top 10 women in tech in Canada by Boardlist, one of Canada's Marketers of the Year by Strategy magazine. Forbes Magazine and Social Media Magazine in the U.S. named Ms. Lamothe as one of the Top Marketing Minds To Follow on social media in North America, and Canadian Business magazine named her one of Canada's 40 Global Leaders.

Ms. Lamothe lives in Montréal, Québec, Canada. She is a graduate of the Université de Montréal with degrees in Mathematics and Economics with honours, and from INSEAD's L'Oréal Executive Management program.

**Monique F. Leroux,
C.M., O.Q., FCPA, FCA**
Corporate director

Director since 2015
Member of the audit
committee

Monique Leroux is a corporate director and has extensive business experience. From 2008 to 2016, Ms. Leroux was the Chair of the board of directors and Chief Executive Officer of Desjardins Group. Ms. Leroux is the Chair of the board of Investissement Québec and serves as an independent director on the boards of BCE Inc. and Bell Canada, the Michelin Group and S&P Global. She also serves as Strategic Advisor at Fiera Capital Corporation. In 2020, she has also been appointed as chair of the Canadian Industry Strategy Council.

Ms. Leroux is a Member of the Order of Canada, an Officer of the Ordre national du Québec, a Chevalier of the Légion d'Honneur (France) and a Companion of the Order of the Canadian Business Hall of Fame and the Investment Industry Hall of Fame. She has also received the Woodrow Wilson Award (United States), the Outstanding Achievement Award from the Québec CPA Order and the Institute of Corporate Directors Fellowship Award.

Ms. Leroux gives her time and support to several not-for-profit organizations. She was appointed to the Canada-United States Council for Advancement of Women Entrepreneurs and Business Leaders and is a member of the board of the Rideau Hall Foundation and the Montréal Symphony Orchestra.

Ms. Leroux lives in Outremont, Québec, Canada. She has honorary doctorates from eight Canadian universities.

Réal Plourde,
Co-founder
Corporate director

Director since 1988

Réal Plourde was Chairman of the Board from 2011 to 2014. He joined the company in 1984 and served in a variety of roles, including Executive Vice-President from 2010 until his retirement in 2011, Chief Operating Officer, Vice-President of Development, Sales and Operations, and Manager of Technical Services. Mr. Plourde began his career working on various engineering projects in Canada and Africa.

Mr. Plourde is Chairmand of the Board of CIMA+ and serves on its Audit Committee.

Mr. Plourde and his wife, Ariane Riou, are recipients of the Lieutenant Governor's Seniors Medal (February 2018), for their sustained community-based volunteer work, especially at the Palliative Care Home in Laval.

Mr. Plourde lives in Westmount, Québec, Canada. He has a master of business administration from the École des Hautes Études Commerciales in Montréal, an engineering degree in applied sciences from Université Laval in Québec City, and is a member of the Ordre des Ingénieurs du Québec.

Daniel Rabinowicz
Corporate director

Director since 2013
Member of the human
resources and corporate
governance committee

Daniel Rabinowicz is an independent marketing and business consultant. He was President of TAXI Montréal, an advertising agency, from 2004 to 2008, and then President of TAXI's New York office until his retirement in 2009. Prior to that he was at Cossette Communication Group, where he rose to become President of Cossette Montréal and Co-President of Cossette Toronto. Mr. Rabinowicz started his career in advertising with Vickers & Benson in 1975, and acquired experience as a brand manager at Catelli Ltd. before joining Cossette Communication Group in 1985 as Director, Strategic Planning.

Mr. Rabinowicz is a member of the board of directors of Reitmans (Canada) Limited where he is Chairman of the Board and serves on its Corporate Governance and Human Resources and Compensation Committee. He is also a director of Wafu Inc. and the Montréal Holocaust Museum. Mr. Rabinowicz is the founder and former President of Bénévolat d'entraide aux communicateurs, a non-profit organization that helps professionals in the communications industry deal with their personal, professional or financial problems, and remains on the organization's management committee.

Mr. Rabinowicz lives in Saint-Lambert, Québec, Canada. He has a master of business administration and a bachelor of arts from McGill University.

Louis Têtu
Chairman and Chief
Executive Officer, Coveo
Solutions Inc.

Director since 2019

Louis Têtu is an award-winning entrepreneur and business executive with over 30 years of experience in start-ups and technological solutions. Mr. Têtu is Chairman and Chief Executive Officer of Coveo, a pioneer of cloud-based AI-powered search and recommendations. Prior to Coveo, Mr. Têtu co-founded Taleo Corporation, the leading international provider of cloud software for talent and human capital management, acquired by Oracle for \$1.9 billion in 2012. Mr. Têtu was Chief Executive Officer and Chairman of the board of directors from the company's inception in 1999 through 2007.

Prior to Taleo, Mr. Têtu was President of Baan SCS, the supply-chain management solutions group of Baan, a global enterprise software company. This followed Baan's acquisition of Berclain Group inc., which he co-founded in 1989 and where he served as President until 1996.

Mr. Têtu also serves as Chairman of the board of PetalMD, a developer of social platforms for the medical sector, and on the board of the Quebec City International Airport Authority. Mr. Têtu is involved in private equity for technology, infrastructure projects in emerging countries, education and high school reinsertion for children from financially challenged families.

In 1997 Mr. Têtu was honoured by Université Laval for his outstanding social contributions and business achievements. He also received the 2006 Ernst & Young Entrepreneur of The Year award in the Technology and Communication category.

Mr. Têtu lives in Québec City, Québec, Canada. He is an Engineering graduate from Laval University and a commercially licensed helicopter pilot.

Executive officers

The following people are senior officers who are not directors of Couche-Tard. All information is accurate as of June 29, 2020.

Darrell Davis
Executive Vice-
President,
Operations, North
America
Columbus, Indiana,
United States

Mr. Davis was appointed Executive Vice-President, Operations North America in May 2019. Previously, Mr. Davis served as Senior Vice-President, Operations since May 2012 and prior to that was Vice-President Operations, Florida since March 2011. He was previously Vice-President Operations, U.S. Midwest since December 2005. Previously, he has served Couche-Tard as Director of Operations, and later as Director of Marketing within the U.S. Midwest business unit. Mr. Davis joined Couche-Tard in 2002 when it acquired Dairy Mart, where he held the position of Vice-President, Operations. Mr. Davis began his career in the convenience store industry over 30 years ago. He holds a bachelor's degree in Management from the University of Louisville.

<p>Hans-Olav Høidahl Executive Vice-President, Operations, Europe Oslo, Norway</p>	<p>Mr. Høidahl was appointed Executive Vice-President, Operations Europe in May 2019. Previously, Mr. Høidahl joined Couche-Tard in June 2012 when it acquired Statoil Fuel & Retail ASA and has held the position of Executive Vice-President, Scandinavia since October 1, 2010. He was formerly Vice President for Energy Europe in the Statoil Group since 2006. He joined Statoil Fuel & Retail ASA in 1992 and has held a variety of positions including director for customer service in Norway, manager for regional sales in Scandinavia, sales director for Norway, country manager for energy in Norway and Vice President for energy operations. Mr. Høidahl holds a bachelor's degree in economics from the Norwegian School of Management.</p>
<p>Deborah Hall Lefevre Chief Technology Officer Cary, Illinois, United States</p>	<p>Ms. Lefevre was appointed Chief Technology Officer in May 2019. Previously, Ms. Lefevre served as Chief Information Officer since April 2017. She has a vast expertise of almost 30 years in senior information technology leadership. She began her career with Motorola in 1989 as Senior Manager, Information Technology and joined the McDonald's Corporation in 2002, where she held several senior leadership positions in the Information Technology including Chief Information Officer of the U.S. Segment and Corporate Vice President, Global Enterprise, Solutions and Business Transformation. Ms. Lefevre holds a bachelor's degree in Science, Computer Information Processing from Southern Illinois University.</p>
<p>Kevin Lewis Chief Marketing Officer Cornelius, North Carolina, United States</p>	<p>Mr. Lewis was appointed Chief Marketing Officer in July 2017 and is responsible for marketing, merchandising and category development activities worldwide. Mr. Lewis has held multiple executive roles in digital and physical retail and technology companies across the globe. He previously held the position of Chief Marketing Officer at Total Wine & More. Previously, Kevin ran the digital, kiosk and subscription businesses while Senior Vice-President of Digital at Blockbuster Entertainment. From 2004 to 2008, Kevin was a member of the executive committee and Chief of Strategy and New Business for Philips Consumer Lifestyle, a division of Royal Philips Electronics. Earlier in his career, Kevin held multiple leadership positions during a ten-year career at the Boston Consulting Group focusing on CPG, retail and technology clients worldwide. Mr. Lewis is currently a member of the Board of Directors at Voltari, a real estate investment company. Mr. Lewis holds a Bachelor's degree in International Relations from Stanford University and an MBA (with Distinction) from INSEAD.</p>
<p>Timothy Alexander Miller Executive Vice-President, Commercial Optimization Lake Wylie, South Carolina, United States</p>	<p>Mr. Miller joined Alimentation Couche-Tard in 2012 as Director of Operations. In October of 2012 he was named Vice President Fuels, and in November of 2016 he was named SVP Global Fuels. He was named SVP Operations and Global Fuels in December of 2017. He was named EVP Commercial Optimization in May of 2019. He currently has responsibility for Global Fuels, Real Estate, Maintenance and National Wholesale Fuels. Mr. Miller holds a BS in Business Management from Southern Illinois University.</p>
<p>Ina Strand Chief Human Resources Officer Cornelius, North Carolina, United States</p>	<p>Ms. Strand holds the Chief Human Resources Officer position since April 2017. Ms. Strand was previously Senior Vice-President of Special Projects since 2014, working on many global projects, including the development and introduction of the new global Circle K brand. Ms. Strand joined Statoil Retail Norway AS in 2003 as a People Development manager, and was later appointed Human Resources Director, Customer Offer Director and deputy Vice-President of Operations in Norway before she joined Statoil Fuel & Retail's Executive leadership team as Executive Vice President of Market Development when the company was publicly listed October 1st, 2010. After the acquisition by Couche-Tard, Ms. Strand held the position of Senior Vice President of Sales and Marketing Europe until 2014. Prior to joining Statoil, Ms. Strand worked five years as analyst, consultant and project manager at the Norwegian office of UK based PA Consulting Group. Ms. Strand holds a Master of Science degree in industrial economics and technology management from the Norwegian University of Science and Technology (NTNU) in Trondheim.</p>
<p>Claude Tessier Chief Financial Officer Laval, Québec, Canada</p>	<p>Mr. Tessier, CPA, CA, joined Alimentation Couche-Tard as Chief Financial Officer on January 28, 2016. Prior to joining Couche-Tard, Mr. Tessier held the position of President of the IGA Operations Business Unit at Sobeys Inc. from 2012 to 2016 and was a member of Sobeys Inc. Executive Committee. He joined the management team of Sobeys Quebec Inc. in 2003 as Senior Vice President, Finance & Strategic Planning. Mr. Tessier has spent most of his professional career in the Food industry after serving in several finance positions. Prior to his position with Sobeys Inc., Mr. Tessier gained more than 15 years of experience in senior financial leadership positions with Fly Furniture, Provigo and Costco, including in CFO and Vice President roles. He has also held management positions with Mallette International and PricewaterhouseCoopers (formerly Coopers & Lybrand). Mr. Tessier is Chairman of the Circle K AS Board of Directors, the European division operating Statoil Fuel & Retail ASA, the retail gasoline filling stations. He also sits on the Board of Directors of the Maison de soins palliatifs de Laval which provides free of charge quality palliative care. Furthermore, he has been involved with various social and community organizations, most notably the Fondation Charles-Bruneau. He also participated in the fundraising campaign of the Fondation de l'Institut de tourisme et d'hôtellerie du Québec and participates yearly in the fundraising campaign of the Maison de soins palliatifs de Laval. Mr. Tessier holds a Bachelor of Accounting degree from the Université du Québec à Montréal (1986) and has been a member of the Canadian Institute of Chartered Accountants since 1987.</p>

To the knowledge of the directors and the executive officers of Couche-Tard and according to information provided to us, other than as disclosed below, none of our directors and executive officers, and regarding item (iii) below, a significant shareholder, are at the date of this AIF or have been, within the last ten years, a director, chief executive officer or chief financial officer or, regarding item (iii) below, an executive officer of a company which, while the person was acting in this capacity:

- (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days,
- (ii) was, after the director or executive officer ceased to be a director or executive officer, the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days as a result of an event which occurred while the director or executive officers was acting in this capacity, or
- (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Fortin was a director of Les Jardins Val-Mont Inc. (Val-Mont) from 2009 until August 6, 2015. On July 8, 2016, Val-Mont filed a proposal under the *Bankruptcy Act* (Canada), which was approved by the Court on September 8, 2016.

Mr. Rabinowicz is currently Chairman of the Board of Reitmans (Canada) Limited (Reitmans) where he serves on the Corporate Governance and Human Resources and Compensation Committees. Reitmans voluntarily filed for creditor protection from bankruptcy under the Companies' Creditors Arrangement Act (CCAA) and successfully obtained an order from the Quebec Superior Court commencing proceedings under the CCAA on May 19, 2020.

Audit committee

The audit committee helps the board oversee:

- the integrity of our financial statements and related information
- our compliance with laws and regulations that apply to us
- the independence, competence and appointment of the external auditor
- the performance of the CFO with respect to the internal controls and external auditor
- risk management and internal controls.

See Appendix A for a copy of the audit committee mandate. You can also find a copy on our website (corpo.couche-tard.com) and on SEDAR (sedar.com).

Committee composition

The following table lists the three members of the audit committee and their relevant education and experience. All three are independent and financially literate, as defined by National Instrument 52-110 – *Audit Committees*.

	Relevant education and experience
Eric Boyko CPA	<p>Eric Boyko is a global entrepreneur who has nearly two decades of experience with start-ups and extensive expertise in early stage business innovations.</p> <p>He co-founded Stingray Group Inc. and has served as President and Chief Executive Officer since 2010. Mr. Boyko founded and was President of eFundraising.com, an e-commerce success story that became a leading player in the North American fundraising industry. Mr. Boyko was named one of Canada's Top 40 Under 40 in 2006.</p> <p>Mr. Boyko is a graduate with great distinction of McGill University, and has a bachelor of commerce with a specialization in accounting and entrepreneurship.</p>
Marie Josée Lamothe	<p>Marie Josée Lamothe is an expert in international branding, digital and omnichannel profitability, and a corporate director for the Desjardins Group, Lightspeed POS and Eddyfi Technologies. Ms. Lamothe is President of Tandem International, an advisory firm specialized in omnichannel profitability, and a Professor of Practice at McGill University.</p> <p>From 2014 to 2018, she acted as a Managing Director at Google in Canada and held executive positions at L'Oréal between 2002 and 2014, in France and Canada.</p> <p>Between 2016 and 2020, she has been appointed by the Treasury Board of Canada to the Audit Committee for Ministries such as Employment and Social Development Canada (ESDC) and the Canadian Border Services Agency (CBSA), and nominated by the Canadian Revenue Agency (CRA) Commissioner to its external advisory panel. She was appointed to the Advisory Council on Economy and Innovation for the Government of Quebec.</p> <p>Ms. Lamothe is a graduate of the Université de Montréal with a dual degree in mathematics and economics with honors and from INSEAD's L'Oréal Executive program.</p> <p>She was named among Canada's 40 Global Leaders by Canadian Business, Top 10 women in tech by Boardlist, Top Marketing minds by Forbes and Social Media Magazine (US).</p>
Monique Leroux C.M., O.Q., FCPA, FCA	<p>Monique Leroux is a corporate director and has extensive business experience.</p> <p>Ms. Leroux is the Chair of the board of directors of Investissement Québec and the former Chair of the Québec government's Advisory Council on the Economy and Innovation. From 2008 to 2016, Ms. Leroux was the Chair of the board of directors and Chief Executive Officer of Desjardins Group. Ms. Leroux serves as an independent director on the boards of BCE Inc. / Bell Canada, the Michelin Group and S&P Global. She also serves as Strategic Advisor at Fiera Capital Corporation.</p> <p>Ms. Leroux has received the Outstanding Achievement Award from the Québec CPA Order and the Institute of Corporate Directors Fellowship Award. She has honorary doctorates from eight Canadian universities.</p>

Policies and controls

Internal controls

We have a system of internal controls over financial reporting that is designed to safeguard our assets and ensure that our financial information is reliable. It includes disclosure controls and procedures that ensure:

- the financial and other material information we communicate to analysts and the public is reliable and complete
- we disclose information and file reports required by law and securities regulatory agencies in a timely basis
- we collect and report material information to our executive officers in a way that allows them to make timely decisions on required disclosure.

We regularly review the effectiveness of these internal controls, and make improvements as appropriate. Management and our external auditor have determined that our controls are effective as at the date of this annual information form.

Ethics Code of conduct

We have an ethics code of conduct that meets the requirements of the U.S. Sarbanes-Oxley Act (2002) and the rules of the SEC.

The code sets out our standards for acting with integrity, confidentiality, protecting our property and assets, conflicts of interest, working with suppliers, the timely communication of information, and following all the rules and regulations that apply to us, among other things. It also includes a Whistleblower policy that covers accounting and auditing matters, corporate fraud, and internal accounting controls. The policy includes a process for receiving, retaining and treating complaints.

The code applies to everyone at Couche-Tard – employees, executive officers, members of the board of directors – in every country we operate in. It also applies to consultants, intermediaries, lobbyists and anyone who acts on our behalf. We have a formal process for communicating and ensuring compliance with the code that includes:

- giving new employees a copy of the code when they are hired
- hosting management information sessions
- providing regular training for employees
- requiring everyone to review and acknowledge the code once a year
- keeping copies of the acknowledgements in each person's employment file.

Independent auditor

PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants (PwC), has been our auditors since our 2009 fiscal year. They are independent within the meaning of the rules of professional conduct in the Code of ethics of chartered professional accountants (Québec). PwC issued an independent auditor's report dated June 29, 2020, on our consolidated financial statements and notes related thereto as at April 26, 2020 and April 28, 2019 and for the years then ended. They also issued a report on our internal controls over financial reporting as at April 26, 2020.

Non-audit services

The auditor can also provide non-audit services as long as the services are pre-approved by the audit committee, with the following exceptions.

We have a policy that prevents the external auditor from providing any of the following services:

- bookkeeping or other services related to the accounting records or financial statements
- financial information systems design and implementation
- appraisal or valuation services
- actuarial services
- internal audit services
- investment banking services
- management functions or human resources functions
- legal services
- expert services unrelated to the audit.

Auditor fees

The table below shows the fees we paid to PwC for their services in fiscal 2020 and 2019.

	2020 (year ended April 26)	2019 (year ended April 28)
Audit fees	\$2,718,988	\$1,930,510
Audit-related fees	\$86,062	\$80,374
Tax fees	\$6,411	\$244,677
All other fees	\$261,093	\$287,745
Total	\$3,072,554	\$2,543,306

Audit fees are for auditing our annual consolidated financial statements, our internal controls over financial reporting and for services that are normally provided by the auditor in connection with an engagement to audit the financial statements of an issuer:

- statutory or regulatory audit and certification engagements, mainly related to European subsidiaries (2020: \$1,190,238, 2019: \$651,095)
- consultations related to specific audit or accounting matters that arise during or as a result of an audit or review
- preparing a management letter
- services in connection with the company's annual and quarterly reports, prospectuses and other filings with applicable securities regulatory authorities (2020: \$333,000, 2019: nil).

Audit-related fees are for assurance and related services traditionally performed by an independent auditor:

- employee benefit plan audits
- assurance engagements that are not required by statute or regulation
- due diligences
- general advice on accounting standards including IFRS.

Tax fees are for tax planning and other tax advice related to our international corporate structure.

All other fees are for professional services that do not fall into any of the categories above, and are comprised mainly of advisory services in Norway.

Legal proceedings

We are a defendant in a number of legal proceedings, suits, and claims that are part of the ordinary course of business for a retail company. These include cases brought by individual plaintiffs and class action lawsuits, among other things. However, we do not believe that the adverse outcome of any of these legal proceedings, suits and claims would have a material adverse effect on our operating results and financial condition.

Appendix

Mandate of the audit committee

I. Mandate

The Audit Committee assists the Board of Directors in supervising:

- the integrity of the Corporation's financial statements and related information;
- the Corporation's compliance with the requirements established by law and regulation;
- the independence, competence and appointment of the external auditors;
- the performance of the head of the Corporation's finance team with respect to the internal controls and the external auditors; and
- management's responsibility with regard to the internal controls.

The Audit Committee ensures that its charter is reviewed on an annual basis to maintain compliance with the regulatory requirements.

II. Responsibilities

The Audit Committee has the following responsibilities with respect to the reporting of financial information and the Chair of the Audit Committee reports thereon to the Board of Directors:

1. Together with management and the external auditors, review the annual financial statements and related notes, the annual MD&A report, the external auditors' report and the accompanying press release and obtain explanations from management on any material discrepancies with the corresponding periods before recommending their approval and publication by the Board.
2. Together with management, review the interim financial statements, the interim MD&A reports and accompanying press releases before recommending Board approval and publication by the Board.
3. Review and approve the financial information contained in the annual information form, the annual report, the MD&A reports, and other documents containing similar financial information before their disclosure to the public or filing with regulatory authorities in Canada or other applicable jurisdictions.
4. Verify periodically, that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection 2 above.
5. Review and supervise the Corporation's evaluation and risk management policies on an annual basis. To this end, the Committee receives a detailed report on the assessed risks from management that could have a material impact on the Corporation's financial position and on the actions taken to eliminate or mitigate such risks.
6. Together with management and the external auditors, review on an annual basis the quality and acceptability of the Corporation's new accounting policies, as well as the disclosure and impact of contingencies and the reasonableness of provisions, reserves and estimates that may have a material impact on the reporting of financial information.
7. Together with the external auditors, review the problems and difficulties related to the audit and the measures adopted in this regard by management and resolve disagreements between management and the external auditors on the reporting of financial information.

The Audit Committee has the following responsibilities with respect to risk management and internal controls:

1. Monitor the quality and integrity of the Corporation's internal control and management information systems through discussions with management, the external auditors and the head of the corporate finance team.
2. Approve the internal audit plan put in place by the head of the corporate finance team.
3. Oversee management's reporting of internal controls information and ensure that the head of the corporate finance team reports biannually to the Audit Committee the results of the work performed on the internal control systems.
4. Review on a regular basis, the internal audit reports describing the internal controls and the material issues raised in the course of the latest reviews of the internal controls and management information systems, or pursuant to an inquiry by government or professional authorities, as well as the related recommendations and the measures adopted with respect thereto.
5. Assist the Board of Directors in fulfilling its responsibility to enforce that the Corporation's compliance with the applicable legal and regulatory requirements.
6. Establish procedures for the receiving, retaining and handling complaints received by the Corporation with regard to accounting, internal accounting controls, or auditing matters as well as procedures for the confidential and anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The Audit Committee has the following responsibilities with respect to the external auditors:

1. Monitor the work of the external auditors, review their written annual declaration concerning their relationship with the Corporation and discuss the relationship or services, which may have an impact on their objectivity or ability to function independently.
2. Recommend to the Board of Directors the appointment and, if necessary, the non-renewal of the external auditors' mandate (in both cases, subject to shareholder approval) and review their competence, performance and ability to function independently.

3. Approve all audit services for the Corporation and determine which services other than audit services the external auditors are not authorized to perform for the Corporation or its subsidiaries. To this end, the Audit Committee may put in place policies and procedures for the detailed advanced approval of such services.
4. Delegate, if required, to one or more independent members the authority to pre-approve non-audit services subject to all such approvals being communicated to the Audit Committee at its next meeting.
5. Ensure that the fees charged by the external auditors, for audit services and other authorized services are reasonable and make the appropriate recommendations to the Corporation's Board of Directors.
6. Review the audit plan with the external auditors and management and approve its schedule.
7. Ensure that the Corporation complies with regulatory requirements pertaining to hiring partners, employees and former partners and employees of the present and former external auditors of the Corporation. To this end, the Audit Committee must pre-approve any hiring of current or former partners and employees of the current or former external auditors.
8. Ensure that the external auditors always report to the Audit Committee and the Board of Directors as representatives of the shareholders.
9. Maintain direct lines of communication with the external auditors and the head of internal auditing.
10. Hold separate meetings with management and the external auditors at least once a year and more often if required.

III. External Advisors

The Audit Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and to set and pay the compensation of such advisors employed by the Audit Committee. The Corporation shall provide the necessary funds to obtain the services of such advisors as determined by the Audit Committee.

IV. Composition of Committee

The Audit Committee is composed of the number of independent directors of the Corporation as determined, from time to time, by resolution of the Board of directors. In no case shall they be fewer than three. The members of the Audit Committee must meet the requirements of independence and financial competence and all other requirements relating to their respective functions within the committee as determined by the Board of Directors in accordance with the applicable laws, rules and regulations. At least one member must be a financial expert. The Chair of the Audit Committee is appointed by the Board of Directors and reports to the Board every quarter on its deliberations, observations and recommendations.

V. Term and Self-evaluation

The members of the Audit Committee are appointed by a resolution of the Board of Directors and carry out their mandate until the next annual general meeting of shareholders or until their successors are appointed. The members of the Audit Committee evaluate themselves and the effectiveness of the committee as a whole, to assess whether or not the committee is able to accomplish its mandate with efficiency and integrity.

VI. Procedures with regard to meetings

The Audit Committee establishes its own procedures with respect to the holding and calling of meetings. The Audit Committee maintains the records it deems necessary with respect to its deliberations and reports its activities and recommendations to the Board of Directors. The members may participate in the meetings in person, by telephone, by electronic means or by any other means of communication. The written resolutions, signed by all the members of the Audit Committee entitled to vote on these resolutions at committee meetings, have the same value as if they had been adopted at such meeting.

VII. Quorum and Voting

Unless otherwise determined, from time to time, by a resolution of the Board of Directors, two members of the Audit Committee constitute a quorum for the purposes of deliberations on a matter raised at a meeting. In the absence of the Chair of the Audit Committee, the meeting is chaired by a member who is present and who has been chosen by the other members. During a meeting, all matters are decided by majority vote expressed by the members of the Audit Committee, unless only two members are present, in which case all matters are decided on a unanimous basis.

VIII. Secretary

Unless otherwise determined by resolution of the Board of Directors, the Corporate Secretary of the Corporation will act as the secretary for the Audit Committee. In the event that the Corporate Secretary is unable to act as the secretary of the Audit Committee, the members present at a meeting may, for such meeting, appoint an interim secretary.

IX. Vacancies

Any vacancy that occurs, at any point, shall be filled by a resolution of the Board of Directors.

ALIMENTATION COUCHE-TARD INC.
4204 Industriel Boulevard
Laval, Québec H7L 0E3
Canada

