



INVESTOR PRESENTATION

Alimentation Couche-Tard
June 2020



FORWARD-LOOKING STATEMENTS

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

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



INVESTMENT HIGHLIGHTS

Size and Scale

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

Strong Culture

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

Attractive Channel

- We sell time and convenience (80% of in-store merchandise is consumed within one hour of purchase¹) and have close proximity to customers.

Organic Growth

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

M&A Expertise

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

Capital Allocation

- Strong cash flow generation supports capex and growth plans.
- Dividend increased more than 8-fold since 2011 (~27% CAGR).

¹ Per National Association of Convenience Stores (NACS) Convenience Tracking Program data.



CONTENT



1	Company Highlights	2	U.S. Industry Overview	3	Competitive Advantages
4	Our Ambition	5	Increasing Shareholder Value		



COMPANY HIGHLIGHTS

Ticker Symbol

TSX: ATD.A | ATD.B

- Coast-to-coast presence in Canada and located in 48 of 50 U.S. states.
- Leading market share across many markets in Europe.
- EBITDA CAGR of ~22%¹ since 2011 and profitable since IPO in 1986.
- Track record of generating shareholder value with average ROCE of 15.4%¹ since 2011.
- Investment grade rating (BBB, Baa2) and significant balance sheet flexibility.

¹ Includes impact from transition to IFRS 16 lease accounting standard in 2020.



GLOBAL LEADER IN FUEL & CONVENIENCE RETAIL

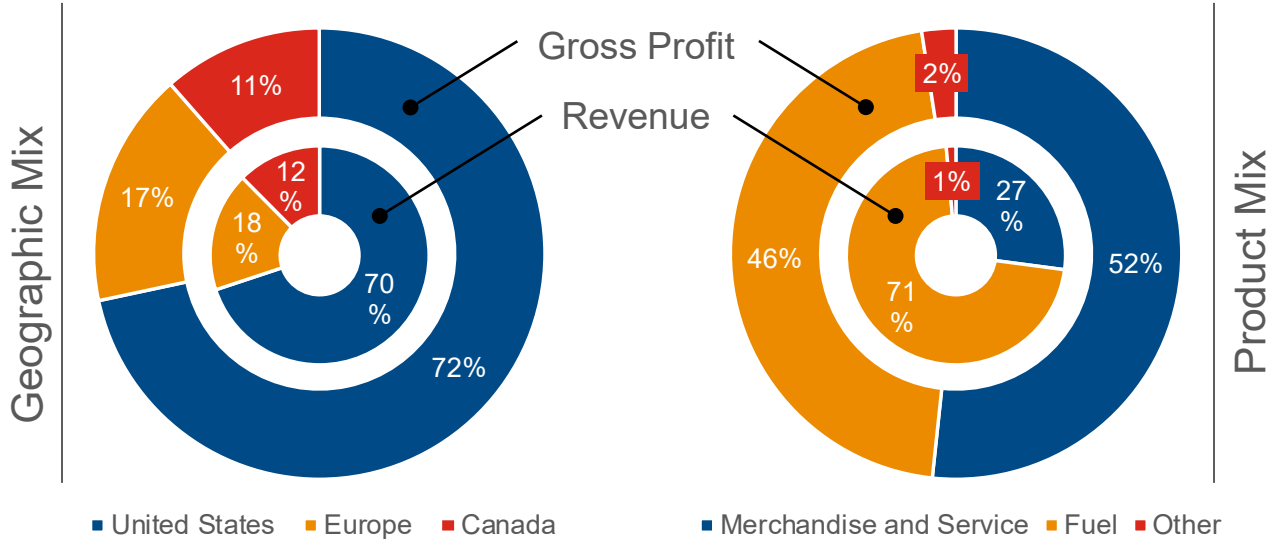
Store Count	Our People	Countries / Territories
14,471 incl. int'l licensees	~131,000 globally	26 incl. int'l licensees
Fuel Gallons Sold¹	Customers Served¹	Cups of Coffee Sold¹
~41 million per day	~9 million per day	~750,000 per day
Hot Dogs Sold¹	Polar Pop Sold¹	Vehicles Washed¹
~490,000 per day	~1.7 million per day	~130,000 per day

Note: All figures as at April 26, 2020.

¹ Estimates based on available traffic and transaction data.



REVENUE AND GROSS PROFIT MIX



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

Note: All figures based on results for fiscal year ended April 26, 2020.



SNAPSHOT OF KEY BUSINESS METRICS

Q4

Merch. SSS – US ¹	Merch. SSS - Europe	Merch. SSS - Canada ¹
-0.5%	-6.5%	+4.7%
SS Volume - US ¹	SS Volume - Europe	SS Volume - Canada ¹
-18.3%	-13.4%	-23.5%
Adj. EBITDA Growth Y/Y ²	Adj. EPS Growth Y/Y ²	Adj. Leverage Ratio
+43%	+81%	1.60

FY'20

Merch. & Service Sales	Fuel Gallons Sold	Adj. EBITDA
\$14.7 billion	14.9 billion	\$4.4 billion
Adj. EPS ³	Return on Equity	Adj. ROCE
\$1.97	24.8%	15.0%

¹ For company-operated stores only.

² Growth based on estimated pro-forma impact from IFRS 16 lease accounting transition of \$89 million and -\$6 million on prior year Q4 adj. EBITDA and adj. net earnings respectively.

³ Adjusted for 2-for-1 share split effective September 20, 2019.



OUR VISION AND MISSION

Our Vision

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

Our Mission

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

CONTENT



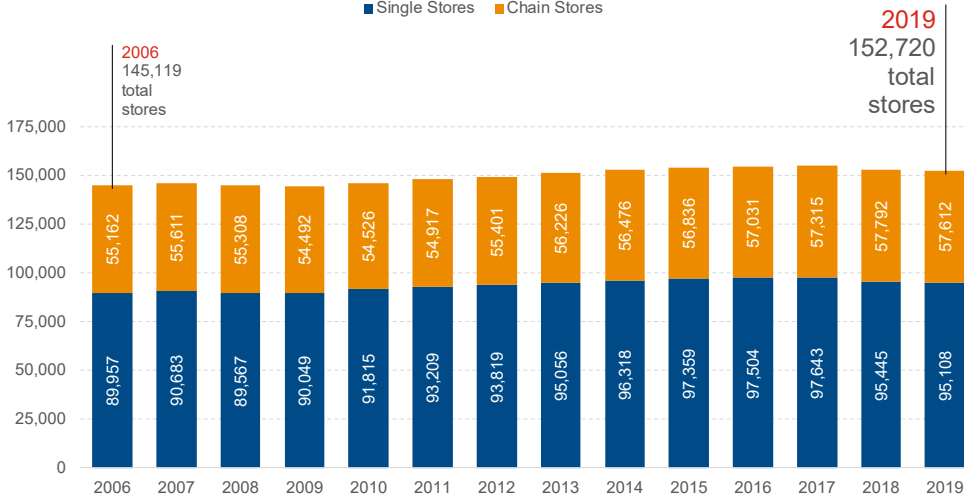
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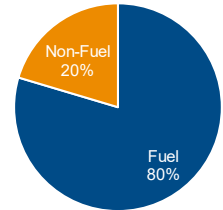
SNAPSHOT OF U.S. FUEL & CONVENIENCE INDUSTRY



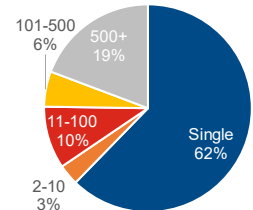
Population of U.S. Convenience Stores



Store Type



Chain Size



Couche-Tard's market share at ~5% in the U.S.; high fragmentation leaves ample room for consolidation.

Source: NACS State of the Industry Report of 2018 Data.

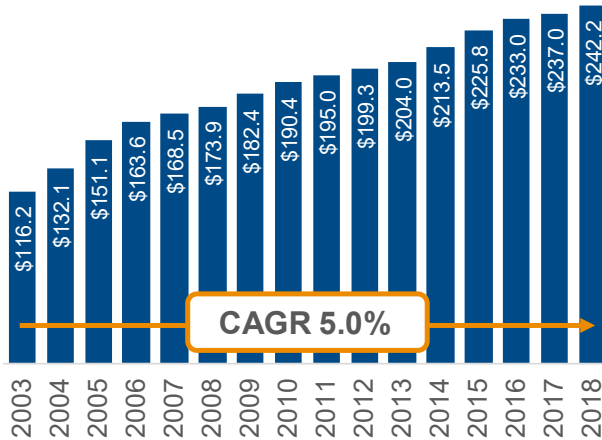


ATTRACTIVE CHANNEL WITHIN BROADER RETAIL...



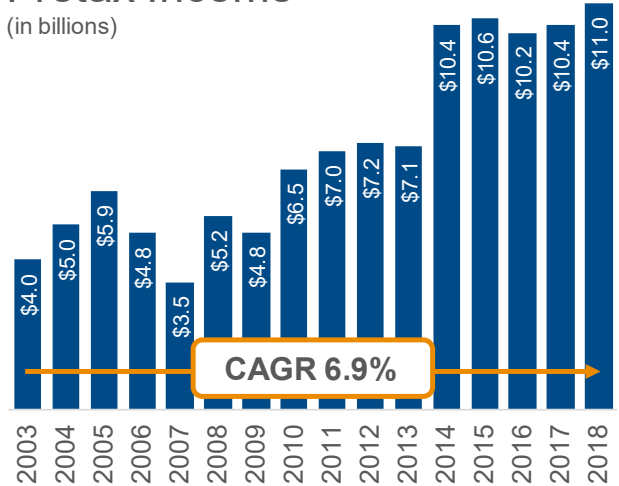
Industry Inside Sales

(in billions)



Pretax Income

(in billions)



Industry inside sales grew for the 16th consecutive year.

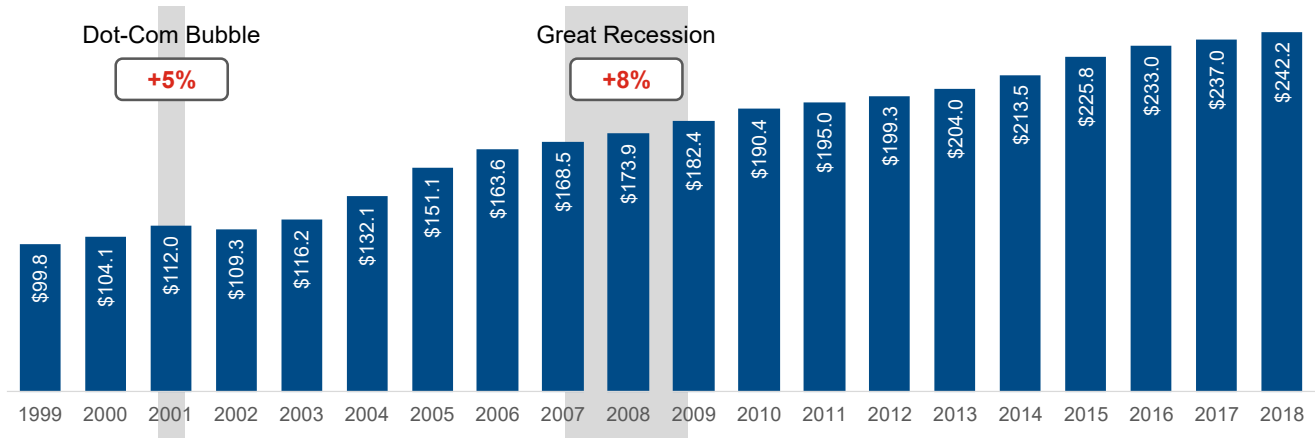
Source: NACS State of the Industry Report of 2018 Data.



... AND RECESSION RESILIENT

Industry Inside Sales

(in billions)



Convenience sales grew during the last two recessions.

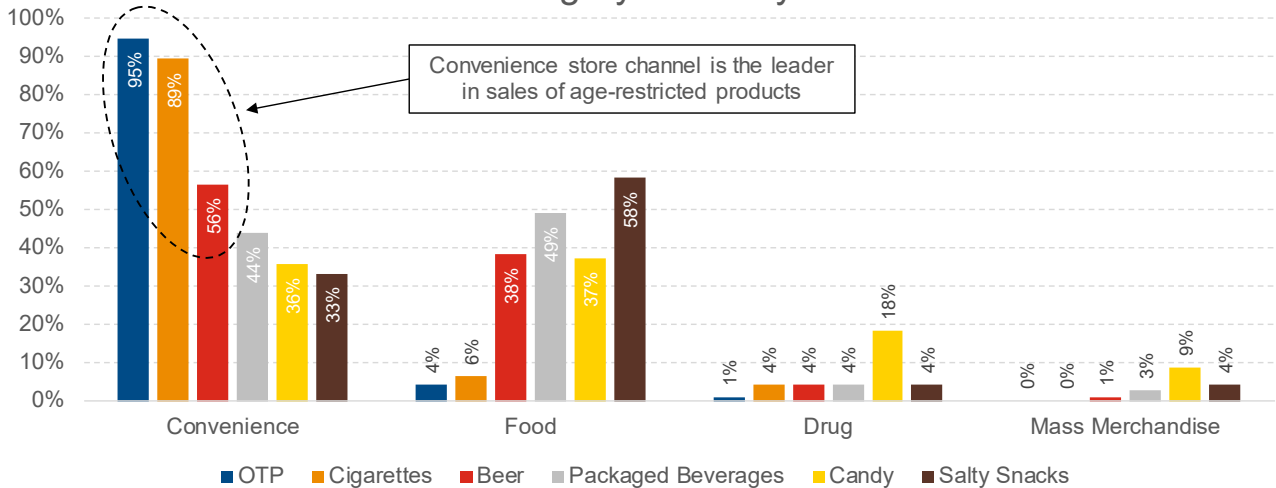
Source: NACS State of the Industry Report of 2018 Data; Federal Reserve Bank of St. Louis.



EXPERT IN SALE OF AGE-RESTRICTED PRODUCTS



Product Category Share by Channel



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

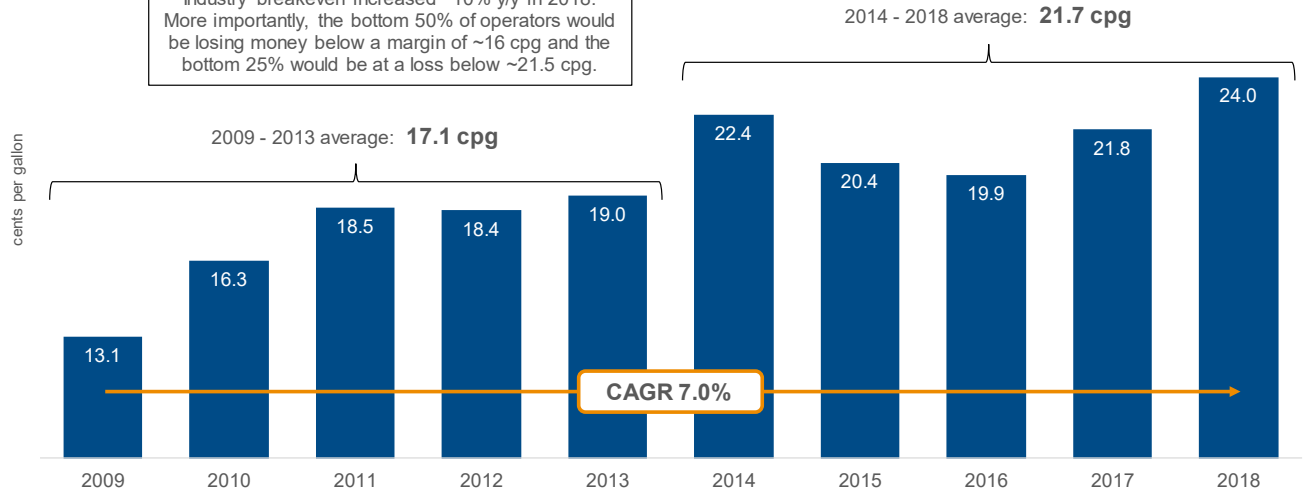
Source: Nielsen Convenience Track (2018 data).
 Note: Walmart excluded from Mass Merchandise figures, except for cigarettes.



U.S. NATIONAL FUEL MARGIN TRENDING HIGHER



Industry breakeven increased ~10% y/y in 2018. More importantly, the bottom 50% of operators would be losing money below a margin of ~16 cpg and the bottom 25% would be at a loss below ~21.5 cpg.



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

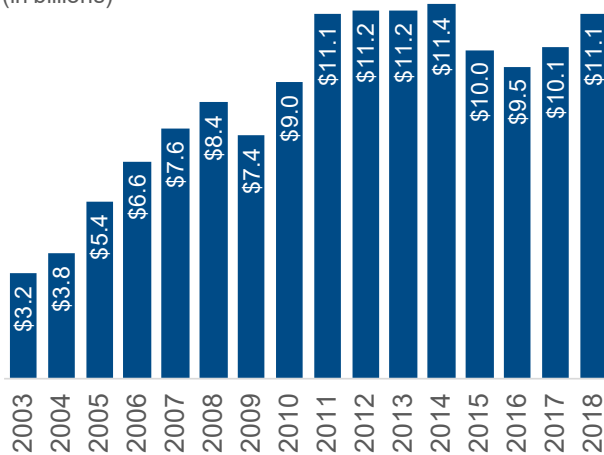
Source: OPIS Retail Year in Review.



COST HEADWINDS FAVOUR LARGER CHAINS

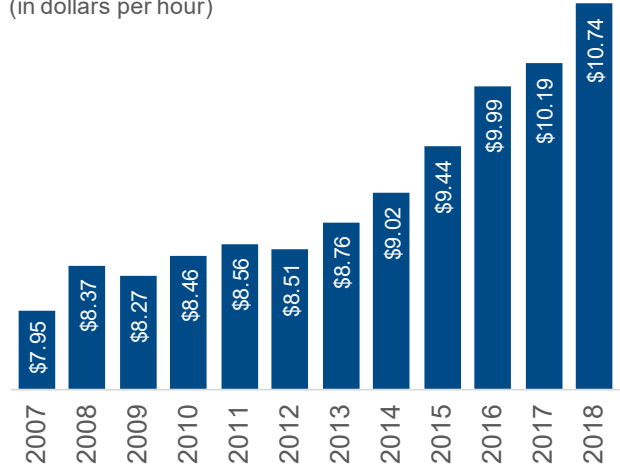
Card Costs to Industry

(in billions)



Average Associate Wage

(in dollars per hour)



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

Source: NACS (LHS), NACS State of the Industry Compensation Report of 2018 Data (RHS).



CONTENT



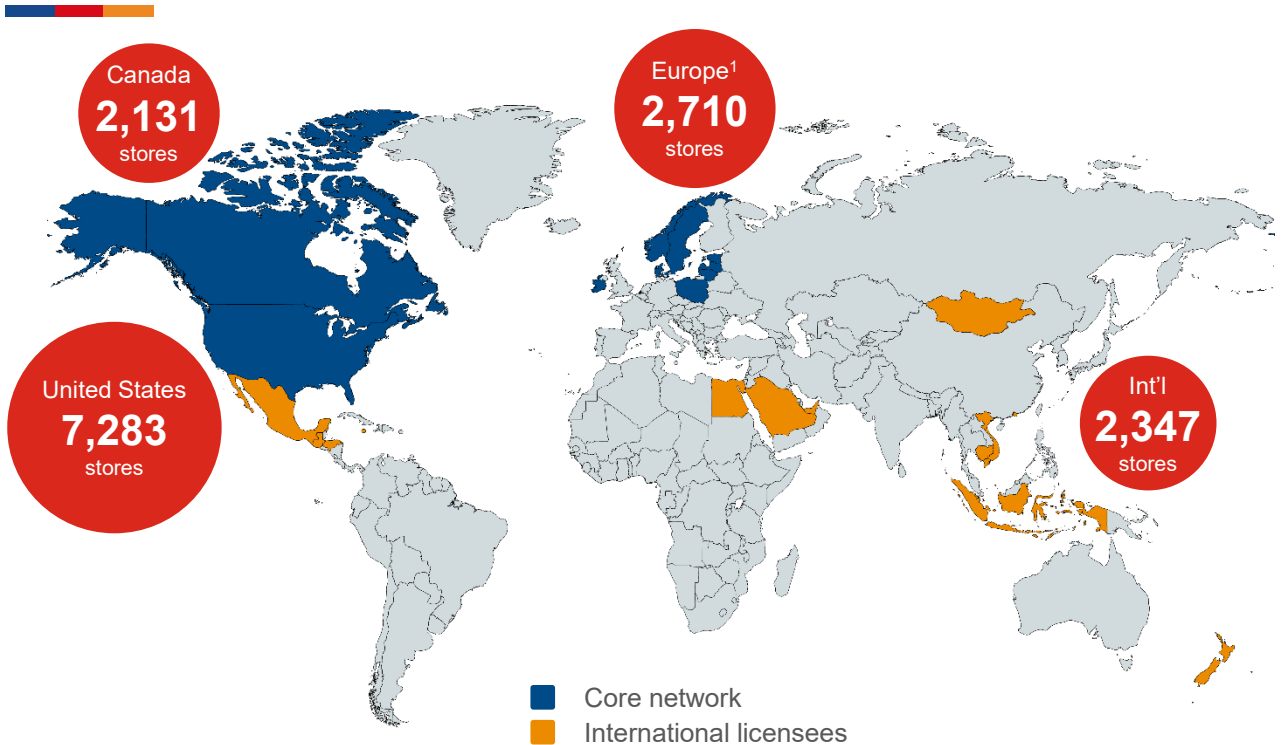
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COMPETITIVE ADVANTAGES

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

GLOBAL FOOTPRINT WITH LOTS OF WHITE SPACE



Note: Store count as at April 26, 2020.

¹ Europe store count includes 992 automats; presence in Russia (33 stores) is not shown on map.



GOING GLOBAL WITH CIRCLE K BRAND

Higher brand awareness and loyalty

Unified corporate culture

Greater purchasing power

Rollout of national promotions

Exclusive product launches

Private label and product innovation



▶ **~86% of stores in the U.S. are operating under the Circle K banner, 89% in Canada, and all stores in Europe¹.**

¹ Percentage of in-scope corporate stores and franchisees as at April 26, 2020.



HIGHLY EXPERIENCED EXECUTIVE TEAM



Brian Hannasch
President & Chief Executive Officer



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

Claude Tessier
Chief Financial Officer



- 4 years with ACT
- 27 yrs in Retail

Deborah Hall Lefevre
Technology



- 3 yrs with ACT
- 15 yrs with global QSR

Kevin A. Lewis
Marketing



- 3 yrs with ACT
- 16 yrs in senior/CMO roles

Ina Strand
Human Resources



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

Darrell Davis
Operations, North America



- 17 yrs with ACT
- 30 yrs in Retail

Hans-Olav Høidahl
Operations, Europe



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

Alex Miller
Commercial Optimization



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

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



LONG-STANDING COST DISCIPLINE

Lean corporate structure

Decentralized business units

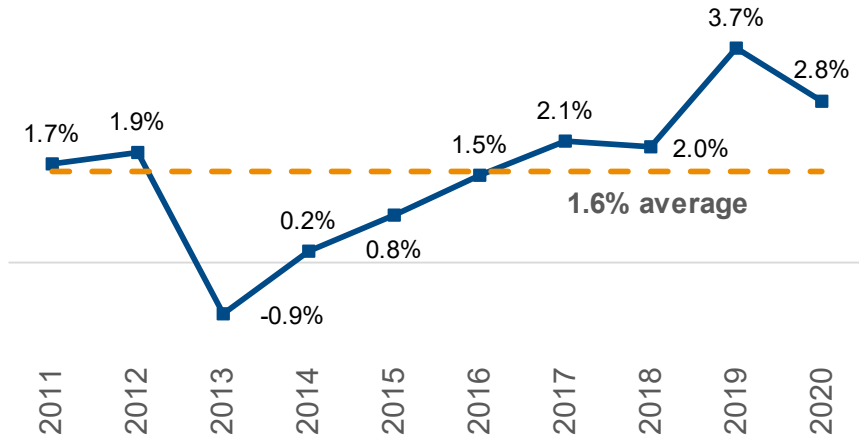
Procurement efficiency

Continuous benchmarking

Cost efficient systems

Automation and robotics

Adj. SG&A Expense Growth Y/Y

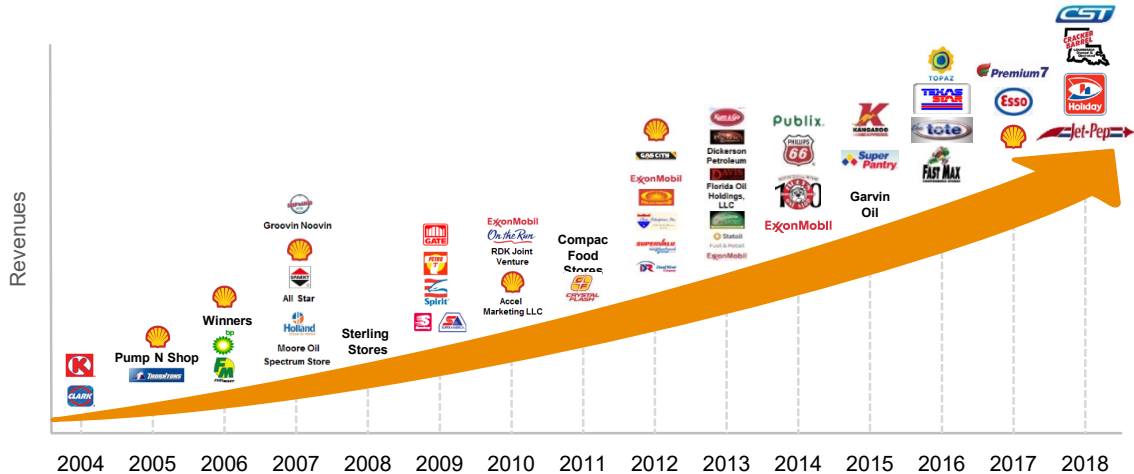


Though wage pressures are having a current impact, cost containment is part of Couche-Tard's DNA.

Note: Adjusted SG&A is defined as operating, selling, administrative, and general expenses calculated in accordance with IFRS, less certain items that management does not believe are indicative of future trends.



PROVEN ABILITY TO INTEGRATE ACQUISITIONS



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

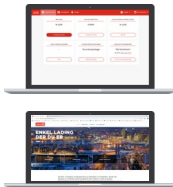
▶ Since 2004, Couche-Tard has successfully completed a total of 60 deals, adding ~10,200 stores globally.

NORWAY LABORATORY IS A SIGNIFICANT ADVANTAGE

E-mob platform and internal capabilities established

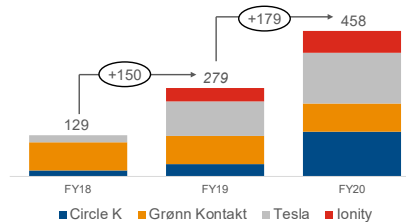


- Full time dedicated team.



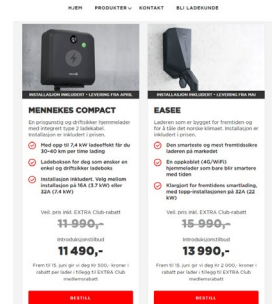
- Technical platform for E-mobility operations acquired, including app and web shop.

450+ fast chargers now installed in Norway on more than 80 sites



- Recognized as #1 charging destination.
- Converted an entire station in Oslo to EV charging for the first time in FY'20.
- Circle K chargers deployed for the first time in Sweden during FY'20, and continued roll out of Ionity chargers in Scandinavia and Ireland.

Home and workplace charging launched in Norway

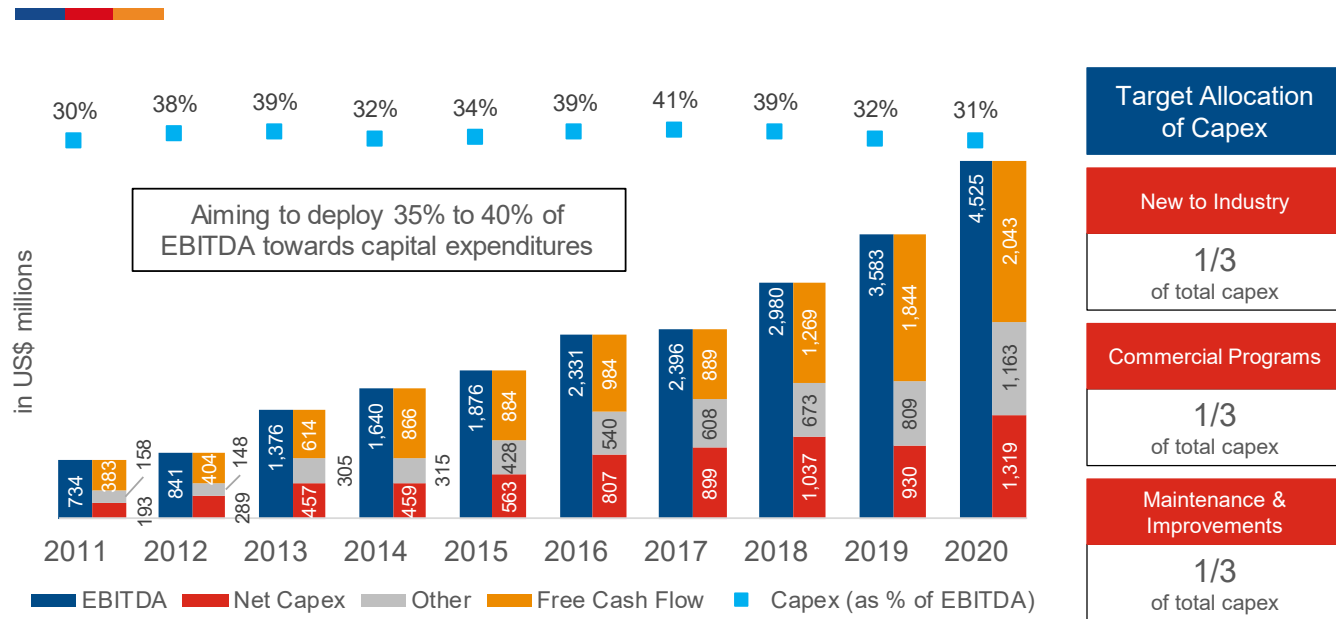


- Home offer launched in May 2019.
- Initiated B2B workplace sales in October 2019.
- Delivered 1,100 home chargers in FY'20, contracted for 3,000 more.

Well positioned to learn about electrification trends and claim the EV customer.



IMPRESSIVE EBITDA-TO-FCF CONVERSION



Converted 35% of EBITDA to free cash flow since 2011.

Note: Free cash flow prior to fiscal 2020 calculated as EBITDA less net capital expenditures (purchase of property and equipment, intangible assets and other assets, less proceeds from disposal of property and equipment and other assets), less other (cash dividends paid, cash interest paid, and cash taxes paid); for fiscal 2020, EBITDA is also reduced by estimated rent payments to account for IFRS 16 lease accounting (calculated as total cash outflows for leases less expenses relating to short-term leases, leases of low-value assets, and variable lease payments not included in the measurement of lease liabilities, less rental income from sub-leasing right-of-use assets).



EFFICIENT STRUCTURE BELOW EBITDA LINE

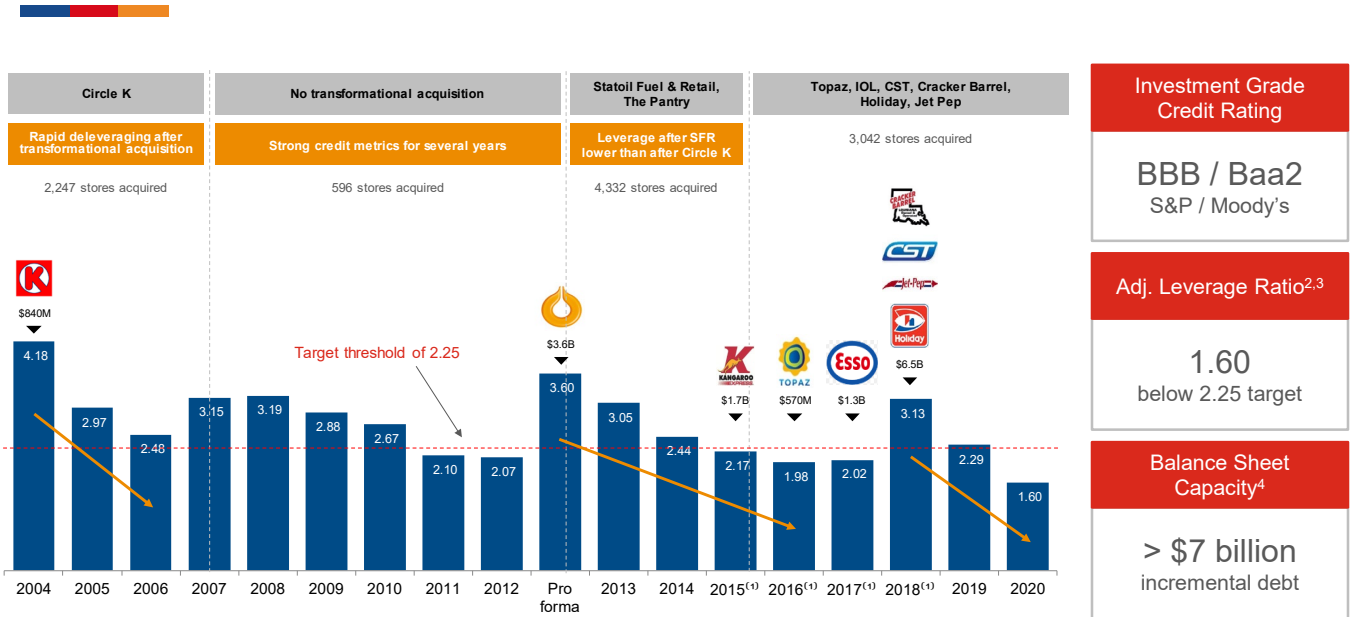


Low cost of debt and global corporate structure permits high conversion of EBITDA to net earnings.

Note: All figures based on results for fiscal year ended April 26, 2020; includes the transition to IFRS 16 lease accounting standard.



SOLID BALANCE SHEET AND CAPACITY TO INVEST



Investment Grade
Credit Rating

BBB / Baa2
S&P / Moody's

Adj. Leverage Ratio^{2,3}

1.60
below 2.25 target

Balance Sheet
Capacity⁴

> \$7 billion
incremental debt

▶ Repurchased 16.3 million Class B sub voting shares in FY'20 through our NCIB for total outlay of \$471 million.

¹ Pro forma ratios based on inclusion of acquisitions in full year results; transaction values include assumed debt.

² Post-IFRS 16 lease accounting standard; all figures in graphic prior to 2020 are reported under IAS 17.

³ Represents long-term interest-bearing debt, net of cash and cash equivalents and temporary investments divided by EBITDA (earnings before interest, tax, depreciation, amortization, and impairment) adjusted for specific items.

⁴ Company estimate based on fiscal 2020 EBITDA; does not include potential to leverage a hypothetical target.



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OUR AMBITION



DOUBLE AGAIN

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



Double adjusted EBITDA¹, driven by our value creation equation and a focus on organic growth.

¹ Earnings before interest, tax, depreciation, amortization, and impairment, adjusted for specific items.



PRINCIPLES FOR PROFITABLE GROWTH

ROCE

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

Leverage Ratio

Aim to keep our adjusted net debt-to-EBITDA ratio below 2.25, allowing for flexibility following significant acquisitions.

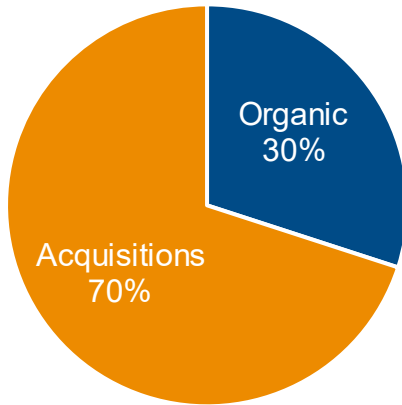
Capital Expenditures

Aim to maintain a level of capex spending at 35% to 40% of EBITDA.

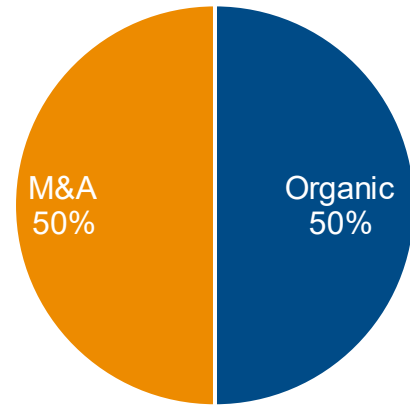
MORE BALANCED GROWTH GOING FORWARD



Historical



Projected



Greater focus on the offering and customer journey is expected to drive higher share of organic growth.

KEY FOCUS AREAS



Customer Journey

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

Offering

- Succeed with food
- Capture new opportunities
- Further develop our retail capabilities and data access to optimize the local store offering.

Network

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

Foundational Elements

Investments in Our People

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

Optimization of Business Systems

- Make it easy for our ~131,000 people by leveraging our agile operating model.
- Further increase our competitive advantage as a disciplined operator in the industry



CORE INITIATIVES



Customer Journey

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

Offering

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

Network

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

Foundational Elements

Investments in Our People

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

Optimization of Business Systems

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



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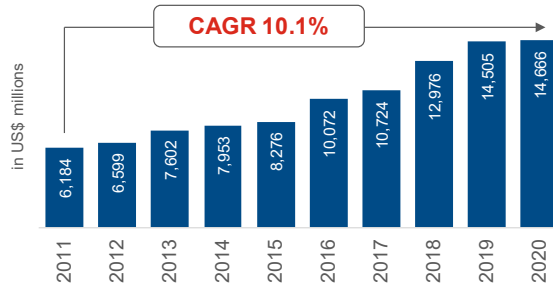
INCREASING SHAREHOLDER VALUE

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

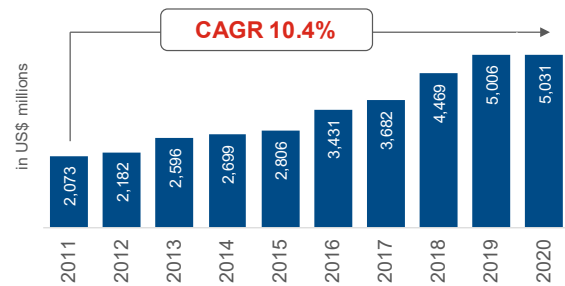
DELIVERING STRONG RESULTS...



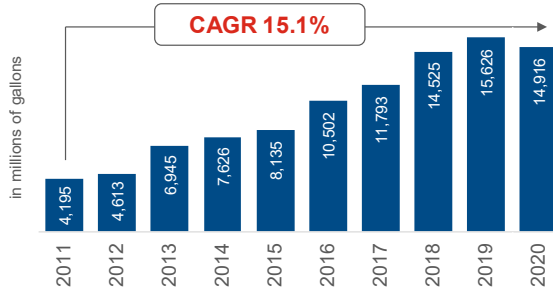
Merchandise and Service Revenues



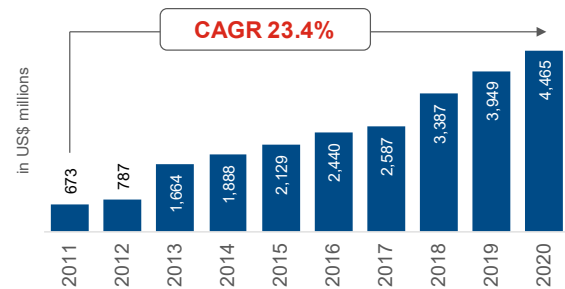
Merchandise and Service Gross Profit



Fuel Volume Sold



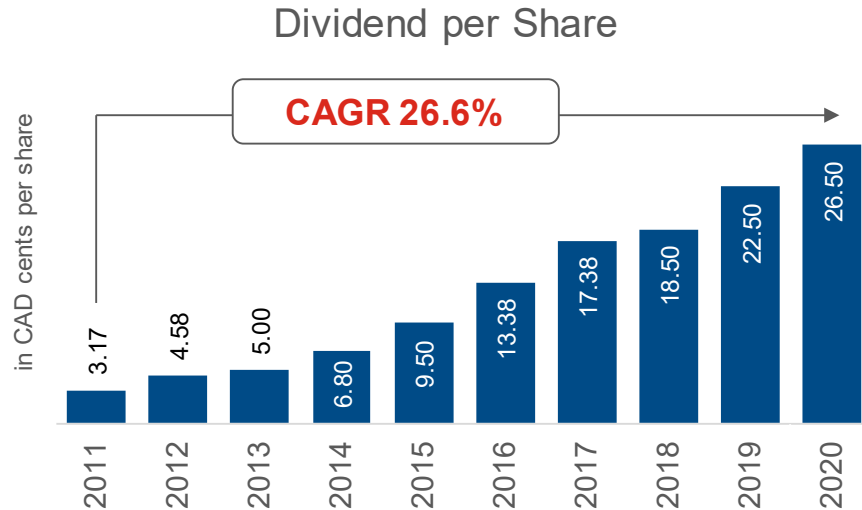
Fuel Gross Profit



Note: Starting in fiscal 2020, revenue and gross profit figures include impact from transition to IFRS 16 lease accounting standard.



... AND REWARDING SHAREHOLDERS ACCORDINGLY

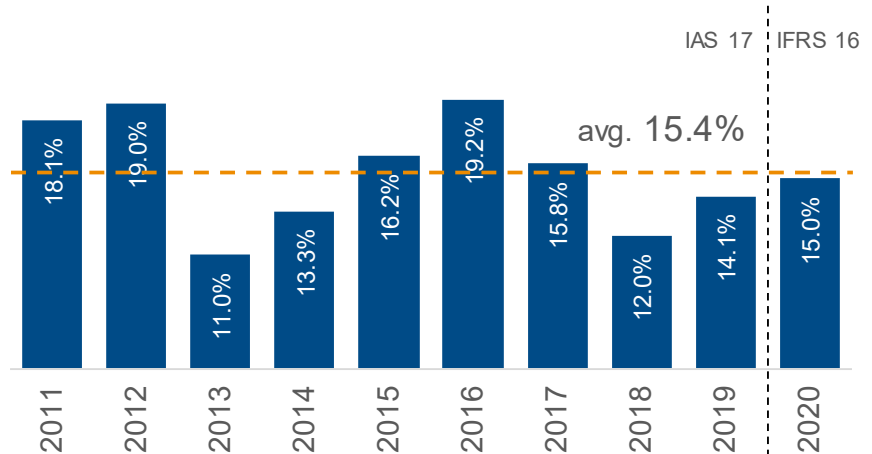


Increased quarterly dividend by 12% in Q3 2020 to an annualized payment of 28¢ per share.

STRONG ORGANIC GROWTH DRIVING RETURNS

Return on Capital Employed

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



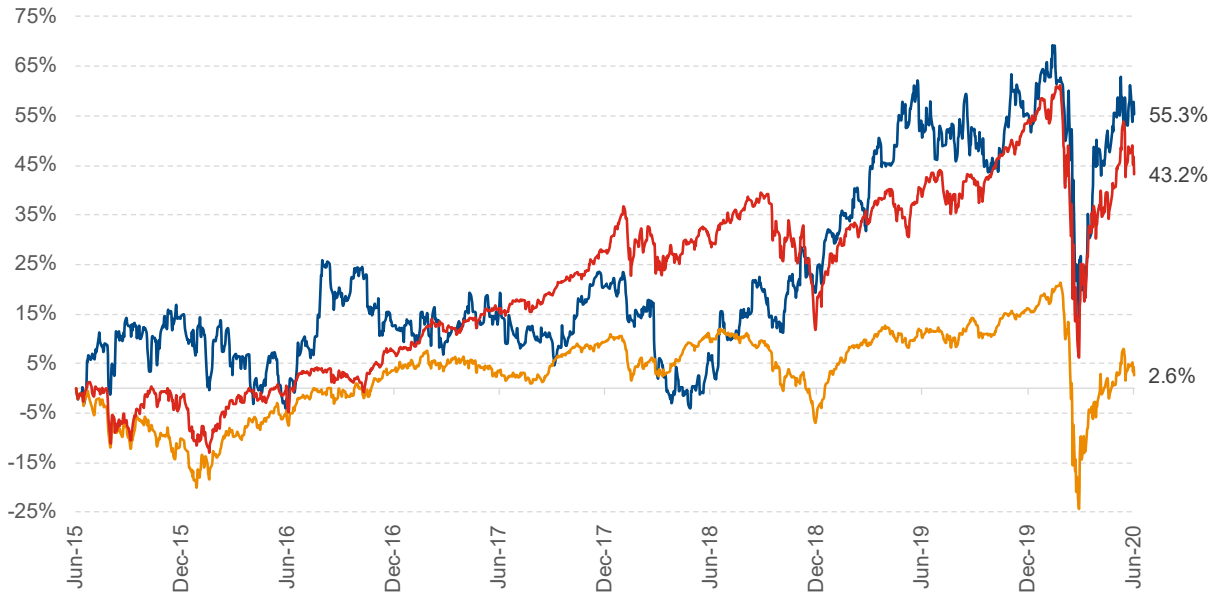
Looking to maintain ROCE above our objective of 15%, driven primarily by organic growth initiatives.

RELATIVE STOCK PERFORMANCE



5-Year Stock Performance vs. Key Indices

— Alimentation Couche-Tard — S&P/TSX Composite — S&P 500



Source: FactSet, based on the closing prices at the end of June 26, 2020 trading day.



FINANCIAL HIGHLIGHTS

in US\$ millions, unless otherwise noted	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	CAGR
Total revenues	18,543	22,980	35,549	37,962	34,530	34,145	37,905	51,394	59,118	54,132	13%
Gross profit	2,752	2,975	4,607	4,988	5,268	6,082	6,482	8,112	9,195	9,735	15%
EBITDA	734	841	1,376	1,640	1,876	2,331	2,396	2,980	3,583	4,525	22%
Operating income	503	580	839	1,034	1,320	1,668	1,698	2,037	2,489	3,163	23%
Adj. diluted EPS	\$0.33	\$0.40	\$0.56	\$0.68	\$0.90	\$1.04	\$1.11	\$1.30	\$1.66	\$1.97	22%
Merchandise SSS - United States	4.2%	2.7%	1.0%	3.8%	3.9%	4.6%	2.0%	0.8%	4.1%	2.1%	
Merchandise SSS - Europe	n/a	n/a	n/a	1.6%	2.0%	2.8%	3.5%	2.7%	4.8%	0.1%	
Merchandise SSS - Canada	1.8%	2.8%	2.0%	1.9%	3.4%	2.9%	0.1%	0.4%	5.2%	2.8%	
SS Fuel Volume - United States	0.7%	0.1%	0.6%	1.7%	3.4%	6.6%	2.6%	-0.4%	0.7%	-3.9%	
SS Fuel Volume - Europe	n/a	n/a	n/a	2.5%	2.4%	2.6%	1.0%	0.0%	-0.9%	-3.9%	
SS Fuel Volume - Canada	3.9%	-0.9%	0.0%	1.3%	-0.1%	0.9%	-0.3%	-1.4%	-1.6%	-6.0%	
Fuel Margin - United States (in USD cents per gallon)	15.54	16.99	18.77	18.11	21.74	20.15	18.56	19.39	23.60	31.19	8%
Fuel Margin - Europe (in USD cents per litre)	n/a	n/a	9.88	10.94	10.33	8.82	8.22	8.72	8.61	8.48	-2%
Fuel Margin - Canada (in CAD cents per litre)	5.38	5.45	5.84	5.98	6.35	6.41	7.66	8.84	8.38	7.91	4%
Cash flow from operations	608	764	1,161	1,429	1,715	1,888	1,926	2,163	3,084	3,721	22%
Free cash flow ¹	383	404	614	866	884	984	889	1,269	1,844	2,043	20%
Dividends per share (in CAD cents per share)	3.17	4.58	5.00	6.80	9.50	13.38	17.38	18.50	22.50	26.50	27%
Leverage ratio	0.26	0.43	1.99	1.32	1.18	0.95	1.09	2.46	1.61	1.54	
Adj. leverage ratio	2.09	2.11	3.06	2.44	2.17	1.93	2.02	3.13	2.29	1.60	
ROCE (%)	18.1%	19.0%	11.0%	13.3%	16.2%	19.2%	15.8%	12.0%	14.1%	15.0%	

Notes: Fiscal years 2012 and 2017 consist of 53-week periods; all results are prior to the transition to IFRS 16 lease accounting standard.

¹ Free cash flow calculated as EBITDA less net capital expenditures, less cash dividends paid, cash interest expense, and cash taxes paid; adjusted for estimated rent payments in 2020 to account for transition to IFRS lease accounting standard.



INVESTMENT HIGHLIGHTS

Size and Scale

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

Strong Culture

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

Attractive Channel

- We sell time and convenience (80% of in-store merchandise is consumed within one hour of purchase¹) and have close proximity to customers.

Organic Growth

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

M&A Expertise

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

Capital Allocation

- Strong cash flow generation supports capex and growth plans.
- Dividend increased more than 8-fold since 2011 (~27% CAGR).

¹ Per National Association of Convenience Stores (NACS) Convenience Tracking Program data.



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