



PRESS RELEASE
FOR IMMEDIATE RELEASE

ALIMENTATION COUCHE-TARD PROVIDES UPDATE ON OFFER TO ACQUIRE CALTEX AUSTRALIA

Laval, Québec, Canada – April 19, 2020 – Alimentation Couche-Tard Inc. (“Couche-Tard” or the “Company”) (TSX: ATD.A) (TSX: ATD.B) today provided the following update with regards to its proposal to acquire Caltex Australia Limited (ASX: CTX) (“Caltex”).

As a result of the committed efforts that teams at both companies have made, Couche-Tard would like to confirm that due diligence for the proposed transaction has been substantially completed. The Company’s work confirms that Caltex is a strong strategic fit for Couche-Tard and an important component of its Asia Pacific expansion strategy. There are significant opportunities to be realized from combining both businesses and Couche-Tard remains highly interested in formalizing a transaction.

However, the current situation in the world is highly uncertain. The COVID-19 crisis is first and foremost a human tragedy that has impacted millions of people and has also been meaningfully disruptive to economies and businesses around the world, including the Australian fuel and convenience retail industries. Moreover, Couche-Tard is focused on managing its own business through this period and prioritizing the health, safety and well-being of its employees, customers and the communities it serves.

Given that uncertainty and the impact it is having on our outlook for Caltex’s business, and consistent with Couche-Tard’s disciplined approach to acquisitions, the Company is not in a position to make a revised proposal at this time, despite having secured the necessary financing commitments.

Brian Hannasch, President and Chief Executive Officer of Couche-Tard, said: “We remain convinced of the long-term financial and strategic merits of an acquisition of Caltex and all the benefits it would offer to the shareholders of both companies. Despite the COVID-19 situation, we have worked to complete due diligence on schedule through a significant investment of time and money. Our current plan would be to re-engage the process once there is sufficient clarity as to the global outlook, and the work done to date should mean that we will be able to quickly formalize our proposal at that time.”

Mr. Hannasch added: “Couche-Tard’s management team is grateful for the backing we received from all our stakeholders throughout this process. We want to thank our team members for their



hard work during the due diligence and the people at Caltex for their focused effort made to address our questions. We have been impressed by their knowledge and dedication, especially during the challenging period through which we have all been operating. And finally, we want to thank our banking partners for their unwavering commitment, even in the face of increased market volatility due to the spread of COVID-19. We have been in regular discussion with them and they remain prepared to move forward in support of a transaction.”

About Alimentation Couche-Tard Inc.

Couche-Tard is the leader in the Canadian convenience store industry. In the United States, it is the largest independent convenience store operator in terms of the number of company-operated stores. In Europe, Couche-Tard is a leader in convenience store and road transportation fuel retail in the Scandinavian countries (Norway, Sweden and Denmark), in the Baltic countries (Estonia, Latvia and Lithuania), as well as in Ireland, and has an important presence in Poland.

As of February 2, 2020, Couche-Tard’s network comprised 9,799 convenience stores throughout North America, including 8,594 stores with road transportation fuel dispensing. Its North American network consists of 18 business units, including 14 in the United States covering 48 states and 4 in Canada covering all 10 provinces. Approximately 109,000 people are employed throughout its network and at its service offices in North America.

In Europe, Couche-Tard operates a broad retail network across Scandinavia, Ireland, Poland, the Baltics and Russia through 10 business units. As of February 2, 2020, Couche-Tard’s network comprised 2,697 stores, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated fuel stations which only offer road transportation fuel. Couche-Tard also offers other products, including aviation fuel and energy for stationary engines. Including employees at branded franchise stores, approximately 24,000 people work in its retail network, terminals and service offices across Europe.

In addition, under licensing agreements, more than 2,380 stores are operated under the Circle K banner in 15 other countries and territories (Cambodia, China, Egypt, Guam, Honduras, Hong Kong, Indonesia, Jamaica, Macau, Mexico, Mongolia, New Zealand, Saudi Arabia, the United Arab Emirates and Vietnam), which brings the worldwide total network to more than 14,800 stores.

For more information on Alimentation Couche-Tard Inc. or to consult its quarterly Consolidated Financial Statements and Management Discussion and Analysis, please visit: <https://corpo.couche-tard.com>.



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Forward-Looking Statements

The statements set forth in this press release, which describes Couche-Tard's objectives, projections, estimates, expectations or forecasts, may constitute forward looking statements within the meaning of securities legislation. Positive or negative verbs such as "believe", "can", "shall", "intend", "expect", "estimate", "assume" and other related expressions are used to identify such statements. Couche-Tard would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated in or underlying these statements, or could have an impact on the degree of realization of a particular projection. Major factors that may lead to a material difference between Couche Tard's actual results and the projections or expectations set forth in the forward-looking statements include the effects of the integration of acquired businesses and the ability to achieve projected synergies, fluctuations in margins on motor fuel sales, competition in the convenience store and retail motor fuel industries, exchange rate variations, and such other risks as described in detail from time to time in the reports filed by Couche-Tard with securities regulatory authorities in Canada. Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this release is based on information available as of the date of the release.