ALIMENTATION COUCHE-TARD ANNOUNCES ITS RESULTS FOR ITS THIRD QUARTER OF FISCAL YEAR 2021

- Net earnings attributable to shareholders of the Corporation ("net earnings") were $607.5 million or $0.55 per diluted share for the third quarter of fiscal 2021 compared with $659.9 million or $0.59 per diluted share for the third quarter of fiscal 2020. Adjusted net earnings were approximately $622.0 million[1] compared with $581.0 million[1] for the third quarter of fiscal 2020. Adjusted net earnings per share on a diluted basis were $0.56[1], representing an increase of 7.7% from $0.52[1] for the corresponding quarter of last year.
- The COVID-19 pandemic continues to have a meaningful impact on the Corporation's quarterly financial results. Traffic remained soft throughout its network due to increased restrictive social measures and continued work from home trends across the various geographies in which it operates. However, consolidation of trips, new shopping options and adapted product offerings enabled growth of merchandise sales. From a fuel perspective, volumes continued to be challenged by work from home trends and evolving local restrictions, while fuel margins remained healthy despite a persistent rise in product costs during the quarter.
- Total merchandise and service revenues of $4.5 billion, an increase of 5.6%. Same-store merchandise revenues increased 2.9% in the U.S., 2.8% in Europe and other regions, and 4.7% in Canada.
- Merchandise and service gross margin decreased 1.0% in the U.S. to 33.0%, 0.7% in Canada to 32.2%, and 3.8% in Europe and other regions to 38.5%, which was impacted by the integration of Circle K HK. Merchandise and service gross margins were negatively impacted by COVID-19 related impacts.
- Same-store road transportation fuel volume decreased 15.7% in the U.S., 10.3% in Europe and other regions, and 19.9% in Canada, as many areas were impacted by significant lockdowns, in particular urban markets.
- Road transportation fuel gross margin increased by 4.82¢ per gallon in the U.S. to 31.86¢ per gallon, by US 2.86¢ per liter in Europe and other regions to US 11.36¢ per liter, and by CA 2.30¢ per liter in Canada to CA 10.36¢ per liter.
- Normalized operating, selling, administrative and general expenses declined 0.1% as disciplined cost control compensated for the additional COVID-19 related expenses.
- The Corporation completed the acquisition of Convenience Retail Asia (BVI) Limited ("Circle K HK") for $381.2 million. Circle K HK results are presented under Europe and other regions.
- The Corporation renewed its share repurchase program which allows it to repurchase up to 4.0% of the public float of its Class B subordinate voting shares. Share repurchases totaled $897.9 million since the renewal of the program.
- The Corporation's cash position remains strong, with access to approximately $5.3 billion through its available cash and revolving unsecured operating credit facility. Its leverage ratio[2] stood at 1.36 : 1, on a pro forma basis.
- Return on capital employed[2] stood at 16.4%, on a pro forma basis.

Laval, Québec, Canada – March 17, 2021 – For its third quarter ended January 31, 2021, Alimentation Couche-Tard Inc. ("Couche-Tard" or the "Corporation") (TSX: ATD.A) (TSX: ATD.B) announces net earnings attributable to shareholders of the Corporation of $607.5 million, representing $0.55 per share on a diluted basis. The results for the third quarter of fiscal 2021 were affected by a pre-tax net foreign exchange loss of $16.5 million, as well as by pre-tax acquisition costs of $5.2 million. The results for the comparable quarter of fiscal 2020 were affected by a pre-tax net gain of $61.5 million on the disposal of its interests in CAPL, a positive impact on income tax of $29.0 million from an adjustment to deferred tax assets, a pre-tax net foreign exchange gain of $5.4 million and pre-tax acquisition costs of $2.9 million. Excluding these items, the adjusted net

[1] Please refer to the section "Net earnings attributable to shareholders of the Corporation ("net earnings") and adjusted net earnings attributable to shareholders of the Corporation ("adjusted net earnings")" of this press release for additional information on this performance measure not defined by IFRS.

[2] Please refer to the section "Summary Analysis of Consolidated Results for the Third Quarter and First Three Quarters of Fiscal 2021" of this press release for additional information on these performance measures not defined by IFRS.

earnings were approximately $622.0 million[1] or $0.56[1] per share on a diluted basis for the third quarter of fiscal 2021, compared with $581.0 million[1] or $0.52[1] per share on a diluted basis for the third quarter of fiscal 2020, an increase of 7.7% in the adjusted net earnings per share on a diluted basis, driven by higher road transportation fuel margins, disciplined cost control and lower income tax rate, partly offset by the negative impact of COVID-19 on fuel demand. All financial information presented is in US dollars unless stated otherwise.

"One year after the start of the COVID-19 pandemic, I am pleased to report that across our global network we had solid third quarter results. Same-store sales growth was 2.9% in the U.S., 4.7% in Canada, and 2.8% in Europe and other regions as our customers continued to visit our convenient locations for their everyday needs. In our fuel business, we achieved healthy margins, despite a persistent increase in product costs during the quarter. Fuel volume results were highly variable with areas of renewed lockdowns showing very soft demand, while other areas strengthened. We also pushed forward our work in global fuel procurement, pricing analytics, and the Circle K fuel rebranding efforts, where results continue to be encouraging. This quarter, I am particularly proud of our team members' ongoing commitment to our customers and the business, especially as the impact of the virus escalated across most areas where we operate", said Brian Hannasch, President and Chief Executive Officer of Alimentation Couche-Tard.

"In our strategic ambitions, we are making notable strides as we evolve our model to become a more innovative and differentiated retailer. In our *Fresh Food, Fast* priority, we are starting our second wave of implementation and will be expanding the program to an additional 3,000 stores in the coming months. Our focus on ease, safety, and the quality of the offer are clearly resonating with our customers, and I am pleased that we are meeting our food development goals despite the challenges of the pandemic. We are also advancing our innovation journey with the opening of our first frictionless store, as well as the expansion of our license-plate recognition initiative and EV home charging solutions. I am particularly pleased with our data-analytic work on store-by-store pricing, which is now in nearly 60% of our network, and we are expanding our work to localize assortments and promotions. We continue to believe there is a very large prize to optimize locally", concluded Brian Hannasch.

Claude Tessier, Chief Financial Officer, added: "We maintained solid momentum during the quarter in the face of a challenging environment. Our business continued to generate strong cash flows as we stayed true to our usual cost discipline and focus on operating efficiency. I would like to highlight the work our teams have accomplished throughout the last year, ensuring that we emerge from the pandemic in a strong financial position and ready to accelerate capital deployment towards our strategic initiatives. Furthermore, we continued to return cash to our shareholders by way of dividend payments, as well as with our share repurchase program, through which we have opportunistically bought back close to $900.0 million in our stock since the renewal last November."

Significant Items of the Third Quarter of Fiscal 2021

- The COVID-19 pandemic continues to have a meaningful impact on our quarterly financial results. Traffic remained soft throughout our network due to increased restrictive social measures and continued work from home trends across the various geographies in which we operate. However, consolidation of trips, new shopping options and adapted product offerings enabled us to generate merchandise sales growth. From a fuel perspective, while volumes continue to be challenged by work from home trends and evolving local restrictions, fuel margins remained healthy despite a persistent rise in product costs during the quarter. From an operating expense perspective, the initiatives implemented across our network to reduce our controllable expenses had a favorable impact while we continue to promote and support the wellness of our employees and customers.

- We exercised common share purchase warrants in Fire & Flower Holdings Corp. ("Fire & Flower") for a cash consideration of CA $8.7 million ($6.8 million), which fulfilled our commitment to exercise a portion of the common share purchase warrants for an amount of CA $19.0 million. Additionally, subsequent to the end of the quarter, a principal amount of approximately CA $26.0 million ($20.3 million) of convertible debentures was converted into common shares of Fire & Flower, which increased our ownership interests to 19.9%.

- On November 24, 2020, the Toronto Stock Exchange approved the renewal of our share repurchase program which allows us to repurchase up to 4.0% of the public float of our Class B subordinate voting shares. During the quarter, we repurchased 15,926,522 Class B subordinate voting shares and these repurchases were settled for net amounts of $513.2 million. In addition, subsequent to the end of the quarter, we repurchased an additional 12,366,200 Class B subordinate voting shares for net amounts of $384.7 million, totaling 28,292,722 Class B subordinate voting shares and $897.9 million since the renewal of the program.

- Subsequent to the end of the quarter, we recognized to earnings an amount of $38.2 million following the approval of various government grant requests. Government grants are recognized as a deduction of operating, selling, administrative

[1] Please refer to the section "Net earnings attributable to shareholders of the Corporation ("net earnings") and adjusted net earnings attributable to shareholders of the Corporation ("adjusted net earnings")" of this press release for additional information on this performance measure not defined by IFRS.

and general expenses. The grants proceeds will mostly be used to compensate for past and future employee-related expenses.

Changes in our Network during the Third Quarter of Fiscal 2021

- On December 21, 2020, we acquired all the issued and outstanding shares of Circle K HK for a total cash consideration of HK $3.0 billion ($381.2 million). Circle K HK operates a network of Circle K convenience stores, with 341 company-operated stores in Hong Kong and 32 franchised stores in Macau, offering a strong on-the-go food offer as well as a variety of other merchandise items and service. We settled this transaction using our available cash and existing credit facilities. This acquisition represents a significant milestone as it provides us with a platform in Asia from which to launch our regional growth ambitions. From December 21, 2020, Circle K HK results, balance sheet and cash flows are included in our consolidated financial statements.

- On November 12, 2020, we acquired seven company-operated stores from Pride C-Stores Inc., all located in Indiana, within the United States. We settled this transaction using our available cash and existing credit facilities.

- We acquired five company-operated stores, reaching a total of seven single-site acquisitions since the beginning of fiscal 2021.

- We completed the construction of 13 stores and the relocation or reconstruction of 10 stores, reaching a total of 61 stores since the beginning of fiscal 2021. As of January 31, 2021, another 66 stores were under construction and should open in the upcoming quarters.

Summary of changes in our store network

The following table presents certain information regarding changes in our store network over the 16-week period ended January 31, 2021:

	16-week period ended January 31, 2021				
Type of site	**Company-operated**	**CODO**	**DODO**	**Franchised and other affiliated**	**Total**
Number of sites, beginning of period	9,633	406	690	1,254	11,983
Acquisitions	353	—	1	5	359
Openings / constructions / additions	13	—	9	23	45
Closures / disposals / withdrawals	(19)	(3)	(9)	(33)	(64)
Store conversion	(2)	(1)	2	1	—
Number of sites, end of period	**9,978**	**402**	**693**	**1,250**	**12,323**
Circle K branded sites under licensing agreements					1,904
Total network					**14,227**
Number of automated fuel stations included in the period-end figures	984	—	10	—	994

Exchange Rate Data

We use the US dollar as our reporting currency, which provides more relevant information given the predominance of our operations in the United States.

The following table sets forth information about exchange rates based upon closing rates expressed as US dollars per comparative currency unit:

	16-week periods ended		40-week periods ended	
	January 31, 2021	February 2, 2020	**January 31, 2021**	February 2, 2020
Average for the period				
Canadian dollar	**0.7733**	0.7601	**0.7541**	0.7558
Norwegian krone	**0.1129**	0.1103	**0.1090**	0.1122
Swedish krone	**0.1177**	0.1046	**0.1129**	0.1045
Danish krone	**0.1613**	0.1484	**0.1568**	0.1490
Zloty	**0.2660**	0.2597	**0.2604**	0.2592
Euro	**1.2005**	1.1090	**1.1672**	1.1126
Ruble	**0.0132**	0.0158	**0.0135**	0.0156
Hong Kong dollar(1)	**0.1290**	—	**0.1290**	—

(1) Calculated by taking the average of the closing exchange rates of each day of the applicable period, starting December 21, 2020.

Summary Analysis of Consolidated Results for the Third Quarter and First Three Quarters of Fiscal 2021

The following table highlights certain information regarding our operations for the 16 and 40-week periods ended January 31, 2021 and February 2, 2020. Europe and other regions include the results from our operations in Asia. CAPL refers to CrossAmerica Partners LP.

	16-week periods ended			40-week periods ended		
(in millions of US dollars, unless otherwise stated)	**January 31, 2021**	February 2, 2020	Variation %	**January 31, 2021**	February 2, 2020	Variation %
Statement of Operations Data:						
Merchandise and service revenues[1]:						
United States	**3,274.9**	3,197.0	2.4	**8,862.7**	8,484.6	4.5
Europe and other regions	**541.1**	419.0	29.1	**1,278.9**	1,103.4	15.9
Canada	**713.9**	672.0	6.2	**2,006.9**	1,816.0	10.5
CAPL	**—**	—	—	**—**	29.6	(100.0)
Elimination of intercompany transactions with CAPL	**—**	—	—	**—**	*(0.8)*	*(100.0)*
Total merchandise and service revenues	**4,529.9**	4,288.0	5.6	**12,148.5**	11,432.8	6.3
Road transportation fuel revenues:						
United States	**5,626.3**	8,100.2	(30.5)	**13,970.6**	21,420.7	(34.8)
Europe and other regions	**1,813.7**	2,324.4	(22.0)	**4,492.3**	6,120.7	(26.6)
Canada	**1,039.5**	1,423.3	(27.0)	**2,592.2**	3,755.5	(31.0)
CAPL	**—**	268.2	(100.0)	**—**	1,365.7	(100.0)
Elimination of intercompany transactions with CAPL	**—**	*(50.5)*	*(100.0)*	**—**	*(288.0)*	*(100.0)*
Total road transportation fuel revenues	**8,479.5**	12,065.6	(29.7)	**21,055.1**	32,374.6	(35.0)
Other revenues[2]:						
United States	**17.3**	13.1	32.1	**34.3**	28.1	22.1
Europe and other regions	**123.4**	219.4	(43.8)	**268.1**	536.3	(50.0)
Canada	**7.4**	6.6	12.1	**16.7**	16.7	—
CAPL	**—**	12.8	(100.0)	**—**	65.6	(100.0)
Elimination of intercompany transactions with CAPL	**—**	*(1.3)*	*(100.0)*	**—**	*(8.9)*	*(100.0)*
Total other revenues	**148.1**	250.6	(40.9)	**319.1**	637.8	(50.0)
Total revenues	**13,157.5**	16,604.2	(20.8)	**33,522.7**	44,445.2	(24.6)
Merchandise and service gross profit[1]:						
United States	**1,081.2**	1,087.7	(0.6)	**3,001.0**	2,884.4	4.0
Europe and other regions	**208.1**	177.2	17.4	**505.9**	460.6	9.8
Canada	**229.9**	221.4	3.8	**645.5**	596.0	8.3
CAPL	**—**	—	—	**—**	6.8	(100.0)
Elimination of intercompany transactions with CAPL	**—**	—	—	**—**	*(0.8)*	*(100.0)*
Total merchandise and service gross profit	**1,519.2**	1,486.3	2.2	**4,152.4**	3,947.0	5.2
Road transportation fuel gross profit:						
United States	**828.1**	856.9	(3.4)	**2,408.0**	2,227.8	8.1
Europe and other regions	**335.7**	277.4	21.0	**855.4**	725.8	17.9
Canada	**118.3**	112.9	4.8	**297.3**	280.8	5.9
CAPL	**—**	10.5	(100.0)	**—**	57.5	(100.0)
Total road transportation fuel gross profit	**1,282.1**	1,257.7	1.9	**3,560.7**	3,291.9	8.2
Other revenues gross profit[2]:						
United States	**16.5**	13.1	26.0	**33.5**	28.1	19.2
Europe and other regions	**40.4**	40.6	(0.5)	**98.7**	103.8	(4.9)
Canada	**7.5**	6.6	13.6	**16.8**	16.6	1.2
CAPL	**—**	12.9	(100.0)	**—**	65.7	(100.0)
Elimination of intercompany transactions with CAPL	**—**	*(1.3)*	*(100.0)*	**—**	*(8.9)*	*(100.0)*
Total other revenues gross profit	**64.4**	71.9	(10.4)	**149.0**	205.3	(27.4)
Total gross profit	**2,865.7**	2,815.9	1.8	**7,862.1**	7,444.2	5.6
Operating, selling, administrative and general expenses						
Excluding CAPL[12]	**1,617.8**	1,609.0	0.5	**3,983.2**	4,048.1	(1.6)
CAPL	**—**	8.3	(100.0)	**—**	46.8	(100.0)
Elimination of intercompany transactions with CAPL	**—**	*(1.1)*	*(100.0)*	**—**	*(9.2)*	*(100.0)*
Total Operating, selling, administrative and general expenses	**1,617.8**	1,616.2	0.1	**3,983.2**	4,085.7	(2.5)
Gain on disposal of property and equipment and other assets	**(5.4)**	(74.9)	(92.8)	**(49.3)**	(63.8)	(22.7)
Depreciation, amortization and impairment						
Excluding CAPL	**418.7**	398.4	5.1	**1,014.0**	975.5	3.9
CAPL	**—**	7.7	(100.0)	**—**	53.9	(100.0)
Total depreciation, amortization and impairment	**418.7**	406.1	3.1	**1,014.0**	1,029.4	(1.5)
Operating income						
Excluding CAPL	**834.6**	862.1	(3.2)	**2,914.2**	2,368.1	23.1
CAPL	**—**	6.6	(100.0)	**—**	25.3	(100.0)
Elimination of intercompany transactions with CAPL	**—**	*(0.2)*	*(100.0)*	**—**	*(0.5)*	*(100.0)*
Total operating income	**834.6**	868.5	(3.9)	**2,914.2**	2,392.9	21.8
Net financial expenses	**105.6**	84.2	25.4	**270.8**	231.3	17.1
Net earnings including non-controlling interests	**607.5**	663.9	(8.5)	**2,141.6**	1,779.3	20.4
Net earnings attributable to non-controlling interests	**—**	(4.0)	(100.0)	**—**	(2.0)	(100.0)
Net earnings attributable to shareholders of the Corporation	**607.5**	659.9	(7.9)	**2,141.6**	1,777.3	20.5
Per Share Data:						
Basic net earnings per share (dollars per share)	**0.55**	0.59	(6.8)	**1.93**	1.58	22.2
Diluted net earnings per share (dollars per share)	**0.55**	0.59	(6.8)	**1.92**	1.58	21.5
Adjusted diluted net earnings per share (dollars per share)[12]	**0.56**	0.52	7.7	**1.93**	1.51	27.8

(in millions of US dollars, unless otherwise stated)	16-week periods ended January 31, 2021	16-week periods ended February 2, 2020	Variation %	40-week periods ended January 31, 2021	40-week periods ended February 2, 2020	Variation %
Other Operating Data – excluding CAPL:						
Merchandise and service gross margin[1]:						
Consolidated	**33.5%**	34.7%	(1.2)	**34.2%**	34.6%	(0.4)
United States	**33.0%**	34.0%	(1.0)	**33.9%**	34.0%	(0.1)
Europe and other regions	**38.5%**	42.3%	(3.8)	**39.6%**	41.7%	(2.1)
Canada	**32.2%**	32.9%	(0.7)	**32.2%**	32.8%	(0.6)
Growth of same-store merchandise revenues[3]:						
United States[4]	**2.9%**	3.0%		**4.9%**	2.9%	
Europe and other regions[5]	**2.8%**	2.1%		**4.7%**	2.1%	
Canada[4]	**4.7%**	4.2%		**11.7%**	2.3%	
Road transportation fuel gross margin:						
United States (cents per gallon)[4]	**31.86**	27.04	17.8	**36.86**	27.37	34.7
Europe and other regions (cents per liter)	**11.36**	8.50	33.6	**11.03**	8.43	30.8
Canada (CA cents per liter)[4]	**10.36**	8.06	28.5	**10.24**	7.81	31.1
Total volume of road transportation fuel sold:						
United States (millions of gallons)	**2,642.2**	3,290.2	(19.7)	**6,691.3**	8,482.6	(21.1)
Europe and other regions (millions of liters)	**2,954.2**	3,264.6	(9.5)	**7,755.4**	8,611.4	(9.9)
Canada (millions of liters)	**1,482.3**	1,848.9	(19.8)	**3,863.0**	4,779.9	(19.2)
(Decrease in) growth of same-store road transportation fuel volume:						
United States[4]	**(15.7%)**	0.1%		**(17.3%)**	0.4%	
Europe and other regions[4]	**(10.3%)**	(0.8%)		**(9.1%)**	(1.0%)	
Canada[4]	**(19.9%)**	(3.1%)		**(19.2%)**	(1.0%)	

(in millions of US dollars, unless otherwise stated)	As at January 31, 2021	As at April 26, 2020	Variation $
Balance Sheet Data:			
Total assets	**27,518.2**	25,679.5	1,838.7
Interest-bearing debt [6]	**9,561.7**	10,379.3	(817.6)
Equity	**12,154.9**	10,066.6	2,088.3
Indebtedness Ratios[7]:			
Net interest-bearing debt/total capitalization[6][8]	**0.36 : 1**	0.40 : 1	
Leverage ratio[9][12][13]	**1.36 : 1**	1.54 : 1	
Returns[7]:			
Return on equity[10][13]	**24.6%**	24.8%	
Return on capital employed[11][13]	**16.4%**	15.0%	

(1) Includes revenues derived from franchise fees, royalties, suppliers' rebates on some purchases made by franchisees and licensees, as well as from wholesale of merchandise. Franchise fees from international licensed stores are presented in the United States.

(2) Includes revenues from the rental of assets and from the sale of aviation fuel and energy for stationary engines.

(3) Does not include services and other revenues (as described in footnotes 1 and 2 above). Growth in Canada and in Europe and other regions is calculated based on local currencies.

(4) For company-operated stores only.

(5) Includes the growth of same-store merchandise revenues of Circle K HK starting December 21, 2020.

(6) This measure is presented including the following balance sheet accounts: Current portion of long-term debt, Long-term debt, Current portion of lease liabilities, and Lease liabilities.

(7) Until November 2019, these measures are presented as if our investment in CAPL was reported using the equity method as we believe it allowed a more relevant presentation of the underlying performance of the Corporation.

(8) This measure is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: interest-bearing debt, net of cash and cash equivalents and temporary investments divided by the addition of shareholders' equity and interest-bearing debt, net of cash and cash equivalents and temporary investments. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. We believe this measure is useful to investors and analysts.

(9) This measure is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: interest-bearing debt, net of cash and cash equivalents and temporary investments divided by EBITDA for the last 52 weeks (Earnings before Interest, Tax, Depreciation, Amortization and Impairment) adjusted for specific items. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. We believe this measure is useful to investors and analysts.

(10) This measure is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: net earnings for the last 52 weeks divided by average equity for the corresponding period. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. We believe this measure is useful to investors and analysts.

(11) This measure is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: earnings before income taxes and interests for the last 52 weeks divided by average capital employed for the corresponding period. Capital employed represents total assets less short-term liabilities not bearing interests. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. We believe this measure is useful to investors and analysts.

(12) Prior figures of Adjusted EBITDA, Adjusted net earnings, as well as Adjusted diluted net earnings per share have been updated to remove the adjustment for the restructuring costs. This adjustment had no impact on the leverage ratio as at April 26, 2020. For additional information on these performance measures not defined by IFRS, please refer to the sections "Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA) and adjusted EBITDA", as well as "Net earnings attributable to shareholders of the Corporation ("net earnings") and adjusted net earnings attributable to shareholders of the Corporation ("adjusted net earnings")" of this press release. In addition, Operating, selling, administrative and general expenses excluding CAPL for the 16 and 40-week periods ended February 2, 2020 now include the restructuring costs that were previously presented on a distinct line.

(13) As at January 31, 2021, these ratios are presented for the 52-week period ended January 31, 2021 on a pro forma basis to reflect the acquisition of Circle K HK. Given the timing of this acquisition, we have not yet completed the fair value assessment of the assets acquired, the liabilities assumed and the goodwill for this transaction. Therefore, the pro forma ratios are based on the preliminary estimates of those fair values. Circle K HK's pro forma earnings and balance sheet figures have been adjusted to make their presentation in line with Couche-Tard's policies.

Revenues

Our revenues were $13.2 billion for the third quarter of fiscal 2021, down by $3.4 billion, a decrease of 20.8% compared with the corresponding quarter of fiscal 2020. This performance is mainly attributable to the negative impact of COVID-19 on fuel demand, to a lower average road transportation fuel selling price, to the disposal of a portion of our U.S. wholesale fuel business in fiscal 2020, as well as to the disposal of our interests in CAPL, which had an impact of approximately $229.0 million, partly offset by the net positive impact from the translation of revenues of our Canadian and European operations into US dollars, which had an impact of approximately $288.0 million, as well as by organic growth on merchandise and service sales.

For the first three quarters of fiscal 2021, our revenues decreased by $10.9 billion or 24.6% compared with the corresponding period of fiscal 2020, mainly attributable to similar factors as those of the third quarter.

Merchandise and service revenues

Total merchandise and service revenues for the third quarter of fiscal 2021 were $4.5 billion, an increase of $241.9 million compared with the corresponding quarter of fiscal 2020. Excluding the net positive impact from the translation of our Canadian and European operations into US dollars, merchandise and service revenues increased by approximately $192.0 million, or 4.5%. This increase is primarily attributable to growth in basket size, which more than offset continued softness in traffic, as well as to the contribution from acquisitions, which amounted to approximately $83.0 million. The tobacco, packaged beverage, alcohol and grocery products categories continued to perform well across all our regions. Same-store merchandise revenues increased by 2.9% in the United States, by 2.8% in Europe and other regions, and by 4.7% in Canada.

For the first three quarters of fiscal 2021, the growth in merchandise and service revenues was $715.7 million compared with the corresponding period of fiscal 2020. Excluding CAPL's revenues, as well as the net positive impact from the translation of our Canadian and European operations into US dollars, merchandise and service revenues increased by approximately $706.0 million, or 6.2%. Same-store merchandise revenues increased by 4.9% in the United States, by 4.7% in Europe and other regions, and by 11.7% in Canada.

Road transportation fuel revenues

Total road transportation fuel revenues for the third quarter of fiscal 2021 were $8.5 billion, a decrease of $3.6 billion compared with the corresponding quarter of fiscal 2020. Excluding CAPL's revenues, as well as the net positive impact from the translation of revenues of our Canadian and European operations into US dollars, road transportation fuel revenues decreased by approximately $3.6 billion, or 30.3%. This decrease is mostly attributable to the decrease on fuel demand in relation with the work from home trends and increased restrictive social measures due to the COVID-19 pandemic, to a lower average road transportation fuel selling price, which had a negative impact of approximately $1.5 billion, as well as to the disposal of a portion of our U.S. wholesale fuel business. Same-store road transportation fuel volume decreased by 15.7% in the United States, by 10.3% in Europe and other regions, and by 19.9% in Canada, as many areas were impacted by significant lockdowns, in particular urban markets.

For the first three quarters of fiscal 2021, the road transportation fuel revenues decreased by $11.3 billion compared with the corresponding period of fiscal 2020. Excluding CAPL's revenues, as well as the net positive impact from the translation of our Canadian and European operations into US dollars, road transportation fuel revenues decreased by approximately $10.5 billion, or 33.4%. The negative impact of the lower average road transportation fuel selling price was approximately $4.6 billion. Same-store road transportation fuel volume decreased by 17.3% in the United States, by 9.1% in Europe and other regions, and by 19.2% in Canada.

The following table shows the average selling price of road transportation fuel of our company-operated stores in our various markets for the last eight quarters, starting with the fourth quarter of the fiscal year ended April 28, 2019:

Quarter	4th	1st	2nd	3rd	Weighted average
52-week period ended January 31, 2021					
United States (US dollars per gallon) – excluding CAPL	2.21	2.04	2.14	2.16	2.14
Europe and other regions (US cents per liter)	60.95	56.89	63.19	65.84	62.02
Canada (CA cents per liter)	88.78	86.89	92.00	92.54	90.35
52-week period ended February 2, 2020					
United States (US dollars per gallon) – excluding CAPL	2.51	2.66	2.55	2.51	2.55
Europe and other regions (US cents per liter)	74.59	77.35	70.86	73.92	74.15
Canada (CA cents per liter)	103.45	111.16	105.14	103.47	105.70

Other revenues

Total other revenues for the third quarter and first three quarters of fiscal 2021 were $148.1 million and $319.1 million, respectively, a decrease of $102.5 million and of $318.7 million compared with the corresponding periods of fiscal 2020. Excluding CAPL's revenues, as well as the net positive impact from the translation of our Canadian and European operations into US dollars, other revenues decreased by approximately $111.0 million and by $287.0 million in the third quarter and first three quarters of fiscal 2021, respectively, primarily driven by lower demand and lower average selling prices in our other fuel products, which had a minimal impact on gross profit.

Gross profit

Our gross profit was $2.9 billion for the third quarter of fiscal 2021, up by $49.8 million, or 1.8%, compared with the corresponding quarter of fiscal 2020, mainly attributable to higher road transportation fuel gross margins, to the net positive impact from the translation of our Canadian and European operations into US dollars, which had an impact of approximately $46.0 million, as well as to the contribution from acquisitions, partly offset by the negative impact of COVID-19 on fuel demand and by the disposal of our interests in CAPL which had an impact of approximately $22.0 million.

For the first three quarters of fiscal 2021, our gross profit increased by $417.9 million, or 5.6%, compared with the first three quarters of fiscal 2020, mainly attributable to similar factors as those of the third quarter, as well as to organic growth of our convenience activities.

Merchandise and service gross profit

In the third quarter of fiscal 2021, our merchandise and service gross profit was $1.5 billion, an increase of $32.9 million compared with the corresponding quarter of fiscal 2020. Excluding the net positive impact from the translation of our Canadian and European operations into US dollars, merchandise and service gross profit increased by approximately $13.0 million, or 0.9%. The contribution from acquisitions amounted to approximately $24.0 million. Our gross margin decreased by 1.0% in the United States to 33.0% and by 0.7% in Canada to 32.2% mainly due to various COVID-19 related impacts, such as shifts towards larger package sizes within the tobacco and beverage categories, a provision for bringing personal protective equipment products to the lower of their cost and net realizable value, promotional activities to drive traffic to our stores, as well as lower margins on prepared food given volatile traffic patterns. Our gross margin decreased by 3.8% in Europe and other regions to 38.5%, mainly due to a change in our product mix towards lower margin categories as well as the integration of Circle K HK, which has a different product mix than our European operations. Excluding Circle K HK, our gross margin in Europe and other regions would have been 40.0%.

During the first three quarters of fiscal 2021, our merchandise and service gross profit was $4.2 billion, an increase of $205.4 million compared with the first three quarters of fiscal 2020. Excluding CAPL's gross profit, as well as the net positive impact from the translation of our Canadian and European operations into US dollars, merchandise and service gross profit increased by approximately $193.0 million, or 4.9%. Our gross margin decreased by 0.1% to 33.9% in the United States, by 2.1% in Europe and other regions to 39.6%, and by 0.6% in Canada to 32.2%.

Road transportation fuel gross profit

In the third quarter of fiscal 2021, our road transportation fuel gross profit was $1.3 billion, an increase of $24.4 million compared with the corresponding quarter of fiscal 2020. Excluding CAPL's gross profit, as well as the net positive impact from the translation of our Canadian and European operations into US dollars, our road transportation fuel gross profit increased by approximately $13.0 million, or 1.0%. In the United States, our road transportation fuel gross margin was 31.86¢ per gallon, an increase of 4.82¢ per gallon, in Europe and other regions, it was US 11.36¢ per liter, an increase of US 2.86¢ per liter, and in Canada, it was CA 10.36¢ per liter, an increase of CA 2.30¢ per liter. Growth in road transportation fuel gross margins were driven by changes in the competitive landscape and by a flexible sourcing strategy which allows us to benefit from favorable supply opportunities.

During the first three quarters of fiscal 2021, our road transportation fuel gross profit was $3.6 billion, an increase of $268.8 million compared with the first three quarters of fiscal 2020. Excluding CAPL's gross profit, as well as the net positive impact from the translation of our Canadian and European operations into US dollars, road transportation fuel gross profit increased by approximately $304.0 million, or 9.4%. The road transportation fuel gross margin was 36.86¢ per gallon in the United States, US 11.03¢ per liter in Europe and other regions, and CA 10.24¢ per liter in Canada.

The road transportation fuel gross margin of our company-operated stores in the United States and the impact of expenses related to electronic payment modes for the last eight quarters, starting with the fourth quarter of the fiscal year ended April 28, 2019, were as follows:

(US cents per gallon)

Quarter	4th	1st	2nd	3rd	Weighted average
52-week period ended January 31, 2021					
Before deduction of expenses related to electronic payment modes	46.88	42.99	37.48	31.86	39.14
Expenses related to electronic payment modes	4.97	4.88	4.79	4.66	4.81
After deduction of expenses related to electronic payment modes	41.91	38.11	32.69	27.20	34.33
52-week period ended February 2, 2020					
Before deduction of expenses related to electronic payment modes	18.51	26.86	28.29	27.04	25.30
Expenses related to electronic payment modes	4.40	4.70	4.63	4.54	4.60
After deduction of expenses related to electronic payment modes	14.11	22.16	23.66	22.50	20.70

Generally, during normal economic cycles, road transportation fuel margins in the United States can be volatile from one quarter to another but have historically trended higher over longer periods. The historical trends for Canada and Europe and other regions are similar, while the margin volatility and expenses related to electronic payment modes are not as significant.

Other revenues gross profit

In the third quarter and first three quarters of fiscal 2021, other revenues gross profit was $64.4 million and $149.0 million, respectively, a decrease of $7.5 million and of $56.3 million, compared with the corresponding periods of fiscal 2020. Excluding CAPL's gross profit, as well as the net positive impact from the translation of our Canadian and European operations into US dollars, other revenues gross profit remained stable in the third quarter of fiscal 2021 and decreased by approximately $4.0 million in the first three quarters of fiscal 2021, mainly driven by a decrease in rental income.

Operating, selling, administrative and general expenses ("expenses")

For the third quarter and first three quarters of fiscal 2021, expenses increased by 0.1% and decreased by 2.5%, respectively, compared with the corresponding periods of fiscal 2020. If we exclude certain items that are not considered indicative of future trends, expenses decreased by 0.1% and 0.4%, respectively.

	16-week period ended January 31, 2021	40-week period ended January 31, 2021
Total variance, as reported	**0.1%**	**(2.5%)**
Adjusted for:		
Decrease from lower electronic payment fees, excluding acquisitions	**1.8%**	**1.9%**
Increase from the net impact of foreign exchange translation	**(1.8%)**	**(0.7%)**
Increase from incremental expenses related to acquisitions	**(1.0%)**	**(0.5%)**
Decrease from the disposal of our interests in CAPL	**0.5%**	**1.1%**
Impact from the December 2018 asset exchange agreement with CAPL, net of electronic payment fees	**0.4%**	**0.5%**
Acquisition costs recognized to earnings of fiscal 2021	**(0.3%)**	**(0.3%)**
Acquisition costs recognized to earnings of fiscal 2020	**0.2%**	**0.1%**
Remaining variance	**(0.1%)**	**(0.4%)**

We were able to achieve this decrease while maintaining the investments in our stores to support our strategic initiatives, even though we continue to see higher labor costs from minimum wage increases in certain regions, normal inflation and COVID-19 related expenses. This decrease was a result of cost and labor efficiencies, as well as rigorous work and activities initiated to streamline and minimize our controllable expenses. COVID-19 related expenses of the third quarter of fiscal 2021 include, but are not limited to, *Thank You* bonuses, additional cleaning and sanitizing supplies, as well as masks and gloves for our employees. For the first three quarters of fiscal 2021, it also includes an emergency appreciation pay premium of $2.50 per hour in North America for hourly store employees and distribution center employees as well as severance costs.

Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA) and adjusted EBITDA

During the third quarter of fiscal 2021, EBITDA stood at $1.3 billion, a decrease of 1.4% compared with the same quarter last year. Excluding the specific items shown in the table below, the adjusted EBITDA for the third quarter of fiscal 2021 increased by $59.6 million, or 4.9%, compared with the corresponding quarter of the previous fiscal year, mainly due to higher road transportation fuel gross margins, disciplined cost control, as well as from the net positive impact from the translation of our

Canadian and European operations into US dollars, partly offset by the negative impact of COVID-19 on fuel demand. The variation in exchange rates had a net positive impact of approximately $18.0 million.

During the first three quarters of fiscal 2021, EBITDA increased from $3.4 billion to $4.0 billion, an increase of 14.9% compared with the same period last year. Excluding the specific items shown in the table below from EBITDA of the first three quarters of fiscal 2021 and of fiscal 2020, the adjusted EBITDA for the first three quarters of fiscal 2021 increased by $603.5 million or, 18.2%, compared with the corresponding period of the previous fiscal year, mainly attributable to similar factors as those of the third quarter, as well as to organic growth of our convenience activities. The variation in exchange rates had a net positive impact of approximately $18.0 million.

It should be noted that EBITDA and adjusted EBITDA are not performance measures defined by IFRS, but we, as well as investors and analysts, consider that those performance measures facilitate the evaluation of our ongoing operations and our ability to generate cash flows to fund our cash requirements, including our capital expenditures program and payment of dividends. Note that our definition of these measures may differ from the one used by other public corporations.

	16-week periods ended		40-week periods ended	
(in millions of US dollars)	**January 31, 2021**	February 2, 2020	**January 31, 2021**	February 2, 2020
Net earnings including non-controlling interests, as reported	**607.5**	663.9	**2,141.6**	1,779.3
Add:				
Income taxes	**129.7**	125.5	**526.0**	400.5
Net financial expenses	**105.6**	84.2	**270.8**	231.3
Depreciation, amortization and impairment	**418.7**	406.1	**1,014.0**	1,029.4
EBITDA	**1,261.5**	1,279.7	**3,952.4**	3,440.5
Adjusted for:				
Acquisition costs	**5.2**	2.9	**10.3**	3.9
Gain on disposal of a property	**—**	—	**(40.9)**	—
Net gain on the disposal of the Corporation's interests in CAPL	**—**	(61.5)	**—**	(61.5)
EBITDA attributable to non-controlling interests	**—**	(14.0)	**—**	(64.6)
Adjusted EBITDA	**1,266.7**	1,207.1	**3,921.8**	3,318.3

Depreciation, amortization and impairment (“depreciation”)

For the third quarter of fiscal 2021, our depreciation expense increased by $12.6 million compared with the third quarter of fiscal 2020. Excluding CAPL’s results, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, the depreciation expense increased by approximately $13.0 million. This increase is mainly driven by the impact from investments made through acquisitions, the replacement of equipment, as well as the ongoing improvement of our network.

For the first three quarters of fiscal 2021, our depreciation expense decreased by $15.4 million compared with the corresponding period of fiscal 2020. Excluding CAPL’s results, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, the depreciation expense increased by approximately $32.0 million for the first three quarters of fiscal 2021, mainly attributable to similar factors as those of the third quarter.

Net financial expenses

Net financial expenses for the third quarter of fiscal 2021 were $105.6 million, an increase of $21.4 million compared with the third quarter of fiscal 2020. Excluding the items shown in the table below, net financial expenses for the third quarter of fiscal 2021 increased by $4.3 million compared to the third quarter of fiscal 2020, driven by a higher average cost of debt.

Net financial expenses for the first three quarters of fiscal 2021 were $270.8 million, an increase of $39.5 million compared with the first three quarters of fiscal 2020. Excluding the items shown in the table below, net financial expenses for the first three quarters of fiscal 2021 increased by $10.6 million compared with the corresponding period of fiscal 2020, driven by the same factor as the one of the third quarter.

	16-week periods ended		40-week periods ended	
(in millions of US dollars)	**January 31, 2021**	February 2, 2020	**January 31, 2021**	February 2, 2020
Net financial expenses, as reported	**105.6**	84.2	**270.8**	231.3
Adjusted for:				
Net foreign exchange (loss) gain	**(16.5)**	5.4	**(43.8)**	10.7
CAPL’s financial expenses	**—**	(4.8)	**—**	(25.6)
Net financial expenses excluding items above	**89.1**	84.8	**227.0**	216.4

Income taxes

The income tax rate for the third quarter of fiscal 2021 was 17.6% compared with 15.9% for the corresponding period of fiscal 2020. Excluding the item shown in the table below, the income tax rate for the third quarter of fiscal 2020 would have been 19.6%. The decrease for the third quarter of fiscal 2021 is mainly stemming from the impact of a different mix in our earnings across the various jurisdictions in which we operate, as well as from gains taxable at a lower income tax rate.

The income tax rate for the first three quarters of fiscal 2021 was 19.7% compared with 18.4% for the first three quarters of fiscal 2020. Excluding the items shown in the table below, the income tax rate would have been 19.6% for the first three quarters of fiscal 2020.

	16-week periods ended		40-week periods ended	
	January 31, 2021	February 2, 2020	**January 31, 2021**	February 2, 2020
Income tax rate, as reported	**17.6%**	15.9%	**19.7%**	18.4%
Adjusted for:				
Release of deferred tax asset valuation allowance	**—**	3.7%	**—**	1.3%
Income tax expense following the December 2018 asset exchange agreement with CAPL	**—**	—	**—**	(0.1%)
Net income tax rate excluding items above	**17.6%**	19.6%	**19.7%**	19.6%

Net earnings attributable to shareholders of the Corporation ("net earnings") and adjusted net earnings attributable to shareholders of the Corporation ("adjusted net earnings")

Net earnings for the third quarter of fiscal 2021 were $607.5 million, compared with $659.9 million for the third quarter of the previous fiscal year, a decrease of $52.4 million, or 7.9%. Diluted net earnings per share stood at $0.55, compared with $0.59 for the previous fiscal year. The translation of revenues and expenses from our Canadian and European operations into US dollars had a net positive impact of approximately $11.0 million on net earnings of the third quarter of fiscal 2021.

Excluding the items shown in the table below from net earnings of the third quarter of fiscal 2021 and fiscal 2020, adjusted net earnings for the third quarter of fiscal 2021 were approximately $622.0 million, compared with $581.0 million for the third quarter of fiscal 2020, an increase of $41.0 million, or 7.1%. Adjusted diluted net earnings per share were $0.56 for the third quarter of fiscal 2021, compared with $0.52 for the corresponding quarter of fiscal 2020, an increase of 7.7%.

For the first three quarters of fiscal 2021, net earnings were $2.1 billion, compared with $1.8 billion for the first three quarters of fiscal 2020, an increase of $364.3 million, or 20.5%. Diluted net earnings per share stood at $1.92, compared with $1.58 for the corresponding period of the previous fiscal year. The translation of revenues and expenses from our Canadian and European operations into US dollars had a net positive impact of approximately $12.0 million on net earnings of the first three quarters of fiscal 2021.

Excluding the items shown in the table below from net earnings of the first three quarters of fiscal 2021 and fiscal 2020, adjusted net earnings for the first three quarters of fiscal 2021 were approximately $2.2 billion, compared with $1.7 billion for the comparable period of the previous year, an increase of $454.0 million, or 26.7%. Adjusted diluted net earnings per share were $1.93 for the first three quarters of fiscal 2021, compared with $1.51 for the first three quarters of fiscal 2020, an increase of 27.8%.

The table below reconciles reported net earnings to adjusted net earnings:

	16-week periods ended		40-week periods ended	
(in millions of US dollars)	**January 31, 2021**	February 2, 2020	**January 31, 2021**	February 2, 2020
Net earnings attributable to shareholders of the Corporation, as reported	**607.5**	659.9	**2,141.6**	1,777.3
Adjusted for:				
Net foreign exchange loss (gain)	**16.5**	(5.4)	**43.8**	(10.7)
Acquisition costs	**5.2**	2.9	**10.3**	3.9
Gain on disposal of a property	**—**	—	**(40.9)**	—
Net gain on the disposal of the Corporation's interests in CAPL	**—**	(61.5)	**—**	(61.5)
Release of deferred tax asset valuation allowance	**—**	(29.0)	**—**	(29.0)
Income tax expense following the December 2018 asset exchange agreement with CAPL	**—**	—	**—**	2.7
Tax impact of the items above and rounding	**(7.2)**	14.1	**(2.8)**	15.3
Adjusted net earnings attributable to shareholders of the Corporation	**622.0**	581.0	**2,152.0**	1,698.0

It should be noted that adjusted net earnings and adjusted diluted net earnings per share are not performance measures defined by IFRS, but we, as well as investors and analysts, consider these measures useful for evaluating the underlying performance of our operations on a comparable basis. Note that our definition of these measures may differ from the one used by other public corporations.

Dividends

During its March 17, 2021 meeting, the Board of Directors declared a quarterly dividend of CA 8.75¢ per share for the third quarter of fiscal 2021 to shareholders on record as at March 26, 2021, and approved its payment for April 9, 2021. This is an eligible dividend within the meaning of the *Income Tax Act* (Canada).

Profile

Couche-Tard is a global leader in convenience and fuel retail, operating in 26 countries and territories, with more than 14,200 stores, of which approximately 10,800 offer road transportation fuel. With its well-known Couche-Tard and Circle K banners, it is the largest independent convenience store operator in terms of the number of company-operated stores in the United States and it is a leader in the convenience store industry and road transportation fuel retail in Canada, Scandinavia, the Baltics, as well as in Ireland. It also has an important presence in Poland and Hong Kong. Approximately 135,000 people are employed throughout its network.

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

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Webcast on March 18, 2021, at 8:00 A.M. (EDT)

Couche-Tard invites analysts known to the Corporation to send their two questions to its management before 7:00 P.M. (EDT) on March 17, 2021, at investor.relations@couche-tard.com.

Financial analysts, investors, media and any individuals interested in listening to the webcast on Couche-Tard's results, which will take place online on March 18, 2021, at 8:00 A.M. (EDT) can do so by either accessing the Corporation's website at https://corpo.couche-tard.com and by clicking in the "Investor Relations/Corporate presentations" section or by dialing 1-888-390-0549 or 1-416-764-8682, followed by the access code 39083123#.

Rebroadcast: For individuals who will not be able to listen to the live webcast, a recording of the webcast will be available on the Corporation's website for a period of 90 days.