



PRESS RELEASE
FOR IMMEDIATE RELEASE

ALIMENTATION COUCHE-TARD RENEWS SHARE REPURCHASE PROGRAM

Laval, Québec, Canada – November 24, 2020 – Alimentation Couche-Tard Inc. (“Couche-Tard” or the “Corporation”) (TSX: ATD.A) (TSX: ATD.B) announced today that the Toronto Stock Exchange (“**TSX**”) has approved the renewal of its share repurchase program (the “**Program**”), authorizing Couche-Tard to repurchase up to 33,336,141 Class B Subordinate Voting Shares, representing 4% of the 833,403,522 Class B Subordinate Voting Shares comprising Couche-Tard’s “public float” (as such term is defined in the TSX Company Manual) as at November 16, 2020 (or 3.88% of the 859,144,568 issued and outstanding Class B Subordinate Voting Shares as at November 16, 2020).

The average daily trading volume for the six-month period preceding November 1, 2020 represents 1,409,919 Class B Subordinate Voting Shares. In accordance with TSX requirements, Couche-Tard is entitled to purchase, on any trading day, up to a total of 352,479 Class B Subordinate Voting Shares representing 25% of this average daily trading volume.

Couche-Tard believes that the purchase of up to 33,336,141 Class B Subordinate Voting Shares under the Program is an appropriate use of its funds and a desirable investment for Couche-Tard and, therefore, would be in the best interests of Couche-Tard. By making such repurchases, the number of Class B Subordinate Voting Shares in circulation will be reduced and the proportionate interest of all remaining shareholders in the share capital of Couche-Tard will be increased on a pro rata basis.

Couche-Tard may repurchase up to 33,336,141 Class B Subordinate Voting Shares on the open market through the facilities of the TSX as well as through other alternative Canadian trading systems, from time to time, over the course of twelve months commencing November 27, 2020 and ending at the latest on November 26, 2021.

The actual number of Class B Subordinate Voting Shares purchased under the Program, the timing of purchases and the price at which the Class B Subordinate Voting Shares are bought will depend upon management discretion based on factors such as market conditions. All shares repurchased under the Program will be cancelled upon their repurchase.

Couche-Tard’s last Program expired on April 9, 2020 and authorized Couche-Tard to repurchase for cancellation up to 33,955,152 Class B Subordinate Voting Shares (post two-to-one stock split). During the twelve months period ended April 9, 2020, Couche-Tard repurchased for cancellation a total of 16,354,384 (post two-to-one stock split) Class B Subordinate Voting Shares under its



Program through the facilities of the TSX and alternative Canadian trading systems for an approximate total cost of US \$470,8 million and at a weighted average price paid per share of approximately US \$28,79.

In connection with the Program, Couche-Tard will establish an automatic securities purchase plan with a designated broker whereby shares may be repurchased at times when such purchases would otherwise be prohibited pursuant to regulatory restrictions or self-imposed blackout periods. Under the automatic securities purchase plan, before entering a self-imposed blackout period, Couche-Tard may, but is not required to, ask the designated broker to make purchases under the Program. Such purchases will be made at the discretion of the designated broker, within parameters established by Couche-Tard prior to the blackout periods. Outside the blackout periods, purchases will be made at the discretion of Couche-Tard's management. The automatic securities purchase plan will constitute an "automatic plan" for purposes of applicable Canadian securities legislation and has been pre-cleared by the TSX.

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 October 11, 2020, Couche-Tard's network comprised 9,261 convenience stores throughout North America, including 8,085 stores with road transportation fuel dispensing. Its North American network consists of 18 business units, including 14 in the United States covering 47 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 October 11, 2020, Couche-Tard's network comprised 2,722 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 22,000 people work in its retail network, terminals and service offices across Europe.

In addition, under licensing agreements, more than 2,220 stores are operated under the Circle K banner in 15 other countries and territories (Cambodia, Egypt, Guam, Guatemala, 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 14,200 stores.

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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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, uncertainty related to the duration and severity of the current COVID-19 pandemic, 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 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.