



PRESS RELEASE
FOR IMMEDIATE RELEASE

ALIMENTATION COUCHE-TARD TERMINATES AND RENEWS SHARE REPURCHASE PROGRAM

Laval, Québec, Canada – April 21, 2021 – Alimentation Couche-Tard Inc. (“Couche-Tard” or the “Corporation”) (TSX: ATD.A) (TSX: ATD.B) announced today that it has terminated early the share repurchase program it had commenced on November 27, 2020 (the “**Terminated Program**”). Couche-Tard’s Terminated Program authorized Couche-Tard to repurchase for cancellation up to 33,336,141 Class B Subordinate Voting Shares. During the period ending April 23, 2021, Couche-Tard will have repurchased for cancellation all of the 33,336,141 Class B Subordinate Voting Shares under its Terminated Program through the facilities of the Toronto Stock Exchange (“**TSX**”) and alternative Canadian trading systems for an approximate total cost of US \$1,063,373,884 and at a weighted average price paid per share of approximately US \$31.90.

Couche-Tard also announced today that the TSX has approved the commencement of a new share repurchase program (the “**New Program**”). Under the New Program, Couche-Tard is authorized to repurchase up to 32,056,988 Class B Subordinate Voting Shares, representing 4% of the 801,424,691 Class B Subordinate Voting Shares comprising Couche-Tard’s “public float” (as such term is defined in the TSX Company Manual) as at April 19, 2021 (or 3.87% of the 827,352,346 issued and outstanding Class B Subordinate Voting Shares as at April 19, 2021).

In accordance with TSX requirements, the maximum number of Class B Subordinate Voting Shares that Couche-Tard may have asked authorization to repurchase under the New Program is 46,806,328 Class B Subordinate Voting Shares, and equals the maximum annual limit of 10% of Couche-Tard’s “public float” minus the amount of 33,336,141 Class B Subordinate Voting Shares which were repurchased by Couche-Tard under its Terminated Program.

The average daily trading volume for the six-month period preceding April 1, 2021 represents 2,604,432 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 651,108 Class B Subordinate Voting Shares representing 25% of this average daily trading volume.

Couche-Tard believes that the purchase of up to 32,056,988 Class B Subordinate Voting Shares under the New 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 32,056,988 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 on April 26, 2021 and ending at the latest on April 25, 2022.

The actual number of Class B Subordinate Voting Shares purchased under the New 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 New Program will be cancelled upon their repurchase.

In connection with the New 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 New 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 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. 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.