



ALIMENTATION
COUCHE-TARD INC.

2021 ANNUAL INFORMATION FORM

June 29, 2021

(for the fiscal year
ended April 25, 2021)



Annual information form

Founded in 1980, Alimentation Couche-Tard Inc. (the “Corporation”) is a leader in the convenience store industry, with more than 14,200 stores and approximately 124,000 people in its network worldwide.

We are a Canadian company, governed by *Business Corporations Act* (Québec). Our shares trade on the Toronto Stock Exchange (“**TSX**”) under the symbols ATD.A and ATD.B. As of April 25, 2021, we had a total market capitalization of approximately Cdn\$ 45 billion.

Our business risks are discussed starting on page 36 of our MD&A and are incorporated by reference in this document. Our 2021 Annual Report and MD&A are available on our website (corpo.couche-tard.com) and on SEDAR (sedar.com).

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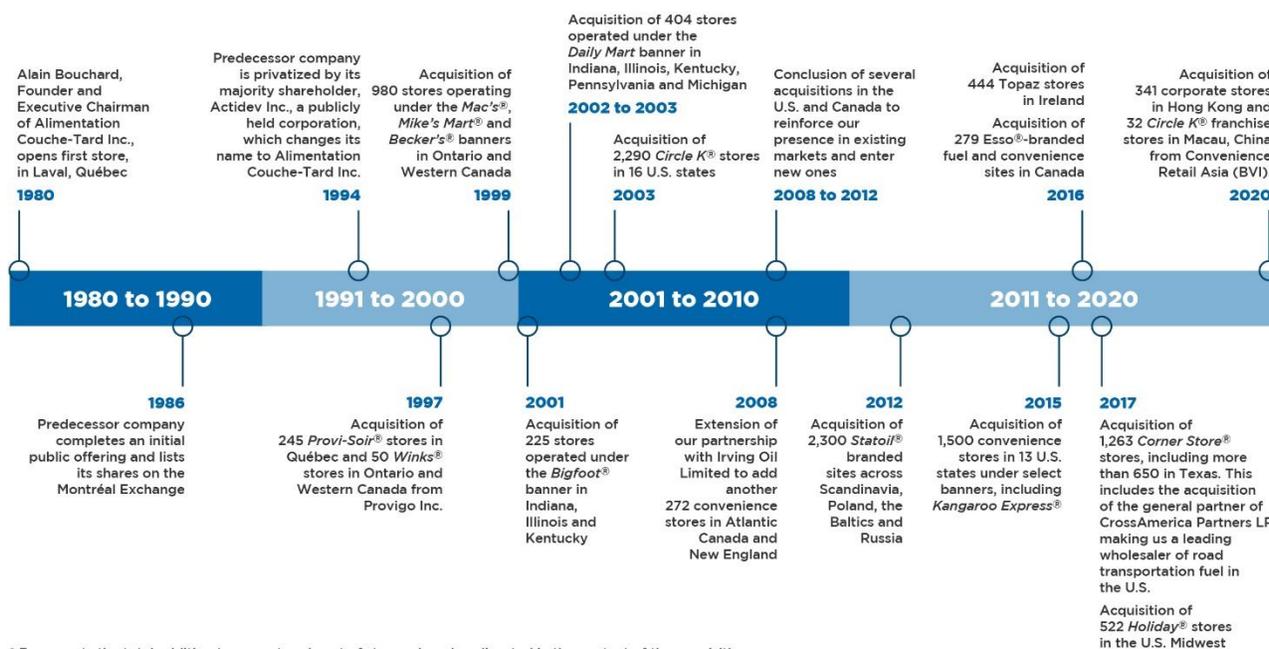
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Where to find more information

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Couche-Tard's securities and securities authorized for issuance under equity compensation plans is included in our Management Proxy Circular. Our 2021 Annual Report, which contains our audited consolidated financial statements for the fiscal year ended April 25, 2021 and management's discussion and analysis (MD&A), has additional financial information.

These documents and other information about Alimentation Couche-Tard Inc. are all available on our website (corpo.couche-tard.com) and on SEDAR (sedar.com).

A HISTORY OF ENTREPRENEURSHIP AND GROWTH*



Forward-looking statements

This annual information form includes certain statements that are “forward-looking statements” within the meaning of the securities laws of Canada. Any statement in this annual information form that is not a statement of historical fact may be deemed to be a forward-looking statement. When used in this annual information form, the words “believe”, “could”, “should”, “intend”, “expect”, “estimate”, “assume” and other similar expressions are generally intended to identify forward-looking statements.

It is important to know that the forward-looking statements in this document describe the Corporation's expectations as at June 29, 2021, which are not guarantees of the future performance of Couche-Tard or its industry, and involve known and unknown risks and uncertainties that may cause Couche-Tard's or the industry's outlook, actual results or performance to be materially different from any future results or performance expressed or implied by such statements.

Couche-Tard's actual results could be materially different from its expectations if known or unknown risks affect its business, or if its estimates or assumptions turn out to be inaccurate. A change affecting an assumption can also have an impact on other interrelated assumptions, which could increase or diminish the effect of the change. As a result, the Corporation cannot guarantee that any forward-looking statement will materialize and, accordingly, the reader is cautioned not to place undue reliance on these forward-looking statements.

Forward-looking statements do not take into account the effect that transactions or special items announced or occurring after the statements are made may have on Couche-Tard's business. For example, they do not include the effect of sales of assets, monetization, mergers, acquisitions, other business combinations or transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made. Additionally, we are uncertain of the duration and impacts of the current COVID-19 pandemic on our business. We are actively monitoring the effect of the COVID-19 pandemic on all aspects of our business and geographies, including how it impacts our people, our customers, our suppliers, our business partners and distribution channels.

Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing risks and uncertainties include the risks set forth under

IN THIS DOCUMENT

- *we, us, our, Couche-Tard and the Corporation* mean Alimentation Couche-Tard Inc. and its wholly-owned subsidiaries
- *AIF and this document* mean this annual information form.

Information is as of April 25, 2021, the last day of our most recently completed fiscal year, unless stated otherwise.

All dollar amounts are in U.S. dollars unless stated otherwise.

Registered and head office:
Alimentation Couche-Tard Inc.
4204 Industriel Boulevard
Laval, Québec H7L 0E3
Canada

“Business Risks” starting on page 36 in our MD&A as well as other risks detailed from time to time in reports filed by Couche-Tard with securities regulators in Canada.

About our business

Couche-Tard's vision is to become the world's preferred destination for fuel and convenience. Our mission is to make our customers' lives a little easier every day. To this end, we strive to meet the demands and needs of people on the go. We offer fast and friendly service, providing food, hot and cold beverages, car wash services, and other high-quality products and services including road transportation fuel, designed to meet or exceed our customers' demands in a clean, welcoming and efficient environment.

Our business model is key to our success. We are a customer-centric, financially disciplined organization that routinely compares best practices, uses our global experience to enhance our operational expertise and continually invests in our people and our stores.

Worldwide network

Our store network includes 14,222 sites in three markets:

NORTH AMERICA

(page 14)

We are:

- the Canadian leader in the convenience store industry
- the largest independent convenience store operator in the United States in terms of the number of company owned and operated stores.

EUROPE

(page 16)

We are a leader in convenience store and road transportation fuel in Scandinavia (Norway, Sweden and Denmark), Ireland, the Baltic countries (Estonia, Latvia and Lithuania), and have an important presence in Poland and an emerging presence in Russia.

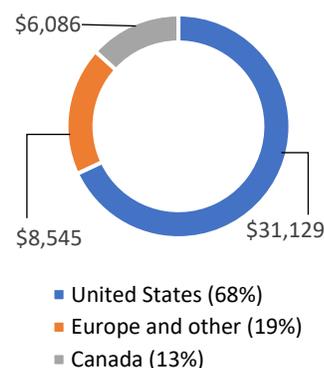
INTERNATIONAL

(page 17)

We operate a network of company-operated convenience stores in Hong Kong.

There are also close to 1,900 stores in 14 other countries and territories operating under the Circle K trademark through licensing agreements.

REVENUE (fiscal 2021)
(\$ millions)

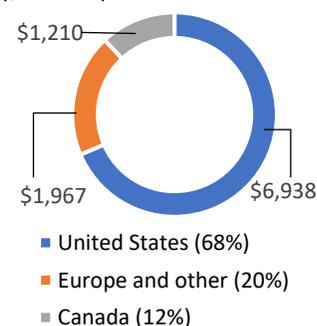


As at April 25, 2021, approximately 124,000 people work in our network:

- 98,000 in our retail convenience network and service centres in North America
- 22,000 in our retail convenience network, franchise network and service centres in Europe
- 4,000 in our retail convenience network in Hong Kong

In Scandinavia, membership in a trade union is particularly common in the business support category. Approximately 90% of our front-line employees in Denmark, 13% of our employees in Norway, and 100% of our employees in Sweden are members of a trade union.

GROSS PROFIT⁽¹⁾ (fiscal 2021)
(\$ millions)



¹ Please refer to the section "Non-IFRS Measures" or our Annual Report 2021 for additional information on this performance measure not defined by IFRS.

Three areas of business

We have three main sources of revenue: merchandise and services, road transportation fuel and other.

MERCHANDISE AND SERVICES

(page 11)

We sell a broad selection of in-store merchandise and services that are designed to appeal to the convenience needs of our customers.

We also have wholesale sales of merchandise and goods to certain independent operators and franchisees.

ROAD TRANSPORTATION FUEL

(page 12)

We are a retail seller of road transportation fuel at full-service and automated sites.

As a wholesaler, we purchase and resell road transportation fuel to certain independent store operators, and make non-retail bulk sales to customers with their own storage facilities.

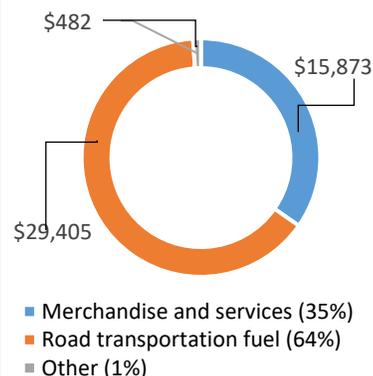
OTHER

(page 11)

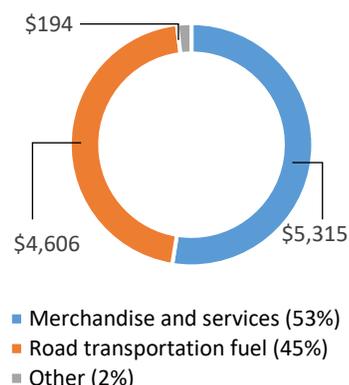
We sell stationary energy and aviation fuel.

We also earn rental income from operating leases for certain lands and buildings we own and lease, as well as car rental revenue.

REVENUE (fiscal 2021)
(\$ millions)



GROSS PROFIT⁽²⁾ (fiscal 2021)
(\$ millions)



Strengths that set us apart

Diverse and Competitive Store Network

We have a network of more than 14,220 stores worldwide. The geographic diversity of our footprint reduces our exposure to adverse local and/or regional market conditions, including fluctuations in road transportation fuel prices.

We compete with many national, regional, local and independent retailers, including grocery chains, supermarkets, other convenience store chains, mini-convenience stores integrated with major oil companies' gas stations, pharmacies, quick-service restaurants, and dollar stores. We continually monitor our competitors, market trends and our market share, and are well positioned to react quickly to maintain our competitive position.

We develop networks of stores in the geographic areas where we operate. This allows us to study each market, refine our location strategy, and carefully manage the closure of any underperforming store. We put great care and invest significant resources in choosing the locations of our stores to maximize visibility and customer traffic, making it more difficult for new competitors to penetrate our markets.

Our private brands for select products, investments in technology and innovation, and our focus on customer service also give us a competitive advantage.

Focus on Higher Margin Businesses

We have successfully put in place a compelling in-store merchandise and service offer which allows us to generate higher margins than those achieved through the sale of road transportation fuel. We are rolling out a prepared food program across our network in North America and an enhanced food offering in Europe, as well as growing our car wash business where our sites allow it, to further improve profit margins and differentiate our stores from those of our competitors.

² Please refer to the section "Non-IFRS Measures" or our Annual Report 2021 for additional information on this performance measure not defined by IFRS.

Decentralized management structure

We believe that our agile business structure sets us apart from our competitors and that our entrepreneurial culture is one of our most important business strengths. We manage most of our operations and workforce through a decentralized model with support and direction from several key global teams. This allows us to speed up decision-making, to address local demand for specific products and services, and to optimize corporate overhead.

Each store is operated as a distinct profit center and store managers are responsible for meeting their financial and operational targets. We support our store managers with a strong, experienced management team and appropriate capital resources, which we believe provides them with a significant competitive advantage compared to single-store operators and smaller chains.

Our rigorous performance measurement and benchmarking process ensures that best practices are used across the network. This allows us to provide timely and effective feedback to managers at all levels.

Commitment to Operational Excellence

With more than \$45 billion in revenue in fiscal 2021 and over 40 years experience operating convenience stores and fueling stations, our size and scale have enabled us to develop operational efficiencies that provide us with a competitive advantage, particularly for merchandising and procurement. We are continually modernizing our stores and tailoring our merchandising strategies to address the needs and the demands of our customers in the markets where we operate.

Our commitment to operational excellence applies across the product delivery chain, from the selection of store locations to the development of store designs, the supply and distribution of products, merchandising and marketing, and ultimately to the sale of products to our customers. This is supported by experienced and well-trained store and management personnel who are focused on optimizing store performance and maximizing customer satisfaction.

Investment in Innovation and Technology

We invest in innovation and leverage technology in every stage of our operations.

Our retail and fuel operations are powered by complex retail, fuel and back office systems. We use robotic process automation and artificial intelligence in our stores and back office to reduce costs and operate more efficiently. We are investing in our data analytics capabilities to improve our understanding of customer behaviour, predict demand, and optimize pricing, assortment, and promotions to increase traffic and basket size. As an example, the recent launch of our retail innovation lab at the Bensadoun School of Retail Management in partnership with McGill University is a live testing ground for innovative and frictionless technologies that address the retail sector's challenges of the future

Technology allows us to perform an in-depth analysis of inventory purchases and sales. We use this information to continuously refine our procurement strategies and work with our suppliers to optimize our offering, tailor our merchandising, and customize our shelf space. As we grow sales volumes, we believe we can secure more favourable purchasing terms from suppliers as a result.

We are equally focused on leveraging technology to engage and delight customers and employees in new, more personalized ways. This builds on our mission to make customers' lives a little easier every day: our goal is to increase the number of visits and to offer a seamless customer experience. Some examples of this approach include our car wash subscription service, our tactical loyalty programs, our investments in frictionless and in-app payment technologies, and our various customer ordering options, such as home delivery, curbside delivery, and click & collect..

Experienced and Motivated Management Team

Our founders and management team have worked together for many years and have developed extensive expertise in operating convenience stores. We have completed many acquisitions since our initial one in 1997, and management's ability to integrate stores within the existing network has been an important factor in our success.

OUR STRENGTHS

DIVERSE AND
COMPETITIVE STORE
NETWORK

FOCUS ON HIGHER
MARGIN BUSINESSES

DECENTRALIZED
MANAGEMENT
STRUCTURE

COMMITMENT TO
OPERATIONAL
EXCELLENCE

INVESTMENT IN
INNOVATION AND
TECHNOLOGY

EXPERIENCED AND
MOTIVATED
MANAGEMENT TEAM

LEADING BRANDS

Many members of the management team have progressed into their current positions after working with us for several years in roles of increasing responsibility, while others have joined Couche-Tard from acquired companies and have brought with them complementary expertise.

In fiscal 2020, implemented a new executive structure to provide a greater strategic balance between functional and operational roles. This new structure is in line with our business strategy, and will establish clear roles and responsibilities, empower individuals and facilitate the decision-making process.

Leading Brands

In September 2015, we announced the launch of a new global Circle K® brand to consolidate the Circle K®, Statoil®, Holiday® and Mac's® retail brands for stores and service stations across Canada, the United States and Europe. Conversion of our European network was completed at the start of fiscal 2020. We believe this consolidation has strengthened customer awareness towards the Circle K brand and reinforced our culture of operational excellence. All automated fuel stations in Europe will continue to be operated under the Ingo® retail brand and we have retained our founding Couche-Tard® retail brand in the province of Québec in Canada.

We have registered and applied to register a variety of trade names, service marks and trademarks that have significant value to our business, and are important factors in marketing Couche-Tard and our convenience stores. It is our policy to register or otherwise protect our intangible assets wherever we operate.

Information Security Protection

We work diligently to protect our management information systems and other information systems from data security breaches, including cybersecurity breaches. With dedicated information security and information risk teams comprised of executives and full-time employees, complemented by third party partners, the Corporation uses a risk-based approach to mitigate information security risk. In fiscal 2021, the Corporation provided security awareness training to all of our employees including continuous simulated phishing attacks. We have preventative and detective systems in place that are constantly monitored by a specialized third-party partner. All those measures are aimed at allowing us to detect and investigate events that represent risks, and respond and recover as required.

The Corporation's information systems contain personal information of customers, cardholders and employees. The Corporation is subject to various laws regarding the protection of personal information of its customers, cardholders and employees and has adopted a *Privacy Policy* that sets out the guidelines for protecting the privacy of personal information.

Our Sustainability Journey - Environment, Social and Governance (ESG)

Sustainability as a lens in our business

As a leading global convenience store operator, we are committed to making our customers' lives a little easier every day. We are constantly evolving to meet customers' needs, create inclusive and safe workplaces for our people, minimize our impact on the environment and be a trusted neighbour in the communities we serve.

Since 2019, we have been on a sustainability journey towards providing greater transparency and engagement on our efforts and our desire to contribute to a cleaner and safer future while creating value for all our stakeholders. In 2020, we created a more defined framework and strengthened how we incorporate sustainability in our way of thinking and decision-making, making it now a lens to our business and pushing forward our commitment to actionable results based on stakeholder perspectives, conversations with investors and interviews with business leaders. Our sustainability priorities, targets and ambitions are anchored and contribute to the United Nations Sustainable Development Goals.

We have set ambitious targets and goals in five focus areas where we believe we can really make a difference - fuel, energy, packaging and waste, workplace safety and diversity and inclusion. We have

Our global Circle K banner:



Our other banners include:

- Couche-Tard®
- Circle K®
- Mac's®
- Holiday®
- Ingo®

These banners have an established reputation for convenience and excellence in product selection and value that we believe helps differentiate our stores from our competitors.

recently extended sustainability to the financing of our global operations with the launch of our inaugural Green Bonds offering and framework in May 2021.

You can read more about our sustainability initiatives in our Sustainability Report, which is available on our website (corpo.couche-tard.com).

Respect for the environment

As a responsible retailer, we ensure that we comply with local environmental requirements and legislation while proactively limiting our impact where possible, including those that govern: .

- storage, transportation and sale of fuel products
- soil contamination at sites including remediation
- emissions and discharges into air and water
- implementing targets for certain renewable fuels and energy products
- handling and disposal of hazardous wastes
- using of vapour reduction systems to capture fuel vapour
- remediating of contaminated sites
- packaging and non-hazardous waste management.

In the United States, we participate in state funds for companies that operate motor fuel facilities in all states where we operate (except the states where there are no such funds: Alaska, California, Florida, Iowa, Maryland, New York, Oregon, Texas, Washington, West Virginia and Wisconsin). These funds cover some of the cost of cleaning up certain environmental contamination from road transportation fuel equipment, after a deductible (which varies by state) is met.

The amount of insurance coverage varies by state, and the funds are financed by fuel storage tank registration fees and/or motor fuel taxes in each state. We pay annual registration fees, and remit sales taxes to individual states as required.

Based on EU renewable fuel requirements all our European business units are blending renewable fuel components in accordance with national legislation. In some countries the effect is that some fuel products contribute to more than 20% GHG reduction compared to a pure fossil product.

We are also subject to a European Union directive on:

- providing the specifications of petrol, diesel and gasoil
- introducing a mechanism for monitoring and reducing greenhouse gas emissions that sets out requirements for the quality of fuel products by imposing thresholds for certain substances
- measures applied to decrease the amount of single use plastic products where sustainable alternatives are available

We comply with this directive by setting out these requirements in our merchandise and fuel supply agreements.

We could be legally liable for remediating current or former sites that have been contaminated, whether or not we knew of or were responsible for the contamination. We proactively seek ways to limit the environmental impact of our activities, adopt suitable processes and regularly monitor fuel system and equipment integrity.

Human capital management

Our worldwide community of people are at the heart of our business. It is their commitment, safety, motivation and talent that have made us a successful convenience store operator. We strive to foster a culture that will allow our employees to develop and perform to the best of their potential by providing them with the training and development opportunities they need. We also strive to create fair and equal opportunities for success amongst all of our employees while treating everyone with respect and dignity and providing valuable benefits tailored to community needs. Leaders at all levels of the organization are committed to respecting human rights and implementing best practices in health and safety, environmental welfare, and social responsibility, which is reflected in their day to day actions.

Commitment to health and safety

We take the safety and well-being of our employees very seriously. We continuously work to improve our policies, programs and tools to ensure all our employees and customers feel safe, secure, included, engaged and respected. Workplace safety is one of our key priorities. We worked to develop

a global Health, Safety and Environment strategy and equip ourselves with better tools to reduce workplace safety incidents. Across our organization, we've also strengthened many of our training programs so that employees are better able to recognize and prevent safety risks. We have set the target to achieve zero harm for our people, customers, employees and suppliers by 2030 and decrease robberies and recordable work-related injuries by 50% by 2025 from fiscal 2021.

Diversity and Inclusion

We encourage diversity at all levels of our organization – from the retail store to the Board of Directors – and believe that being able to draw on a wide range of viewpoints, backgrounds, skills and experience is critical to our success, particularly in an increasingly complex global marketplace.

Having an employee base that reflects the communities where we work is also a competitive advantage, because it helps us understand and serve our diverse customer base more effectively. Diversity is also an important part of good governance and key to a well-functioning Board and an effective executive management team.

As a statement of this commitment, the Corporation's President and CEO, Mr. Hannasch, joined in March 2020 the CEO ACTION pledge - a growing coalition pledging to advance diversity and inclusion within the workplace - positioning Couche-Tard to become the first convenience store retailer to join this action for diversity and inclusion.

Other regulations

We are committed to, and thrive on, being a responsible retailer. Couche-Tard has expertise in providing age restricted products and follows strict legal requirements in markets where it is permitted, including alcohol, lottery, tobacco, other tobacco products, products containing cannabis (through a licensed store) and products containing cannabidiol (CBD). We follow all laws and regulations that apply to us and hold all of the required licences and permits for selling these items.

We also follow all appropriate antitrust and competition laws and regulations that relate to our size and the pricing of our products and services, among other things, as well as price regulations that apply to products like road transportation fuel, milk and alcohol.

Three areas of business

Merchandise and services

The following table shows our revenue breakdown by merchandise and services for the last two fiscal years. Service revenue include fees from automatic teller machines, sales of calling cards and gift cards, revenue from car washes, commission on the issuance of lottery tickets and money orders, fees for cashing cheques as well as sales of postage stamps and bus tickets. Services revenue also includes franchise fees, licence fees from affiliates, royalties from franchisees and commissions from agents.

(\$ millions)	Fiscal 2021		Fiscal 2020	
Tobacco products	\$6,248.0	41.8%	\$5,795.3	42.0%
Beverages	\$2,322.0	15.6%	\$2,051.8	14.9%
Beer/wine/liquor	\$1,935.9	13.0%	\$1,701.3	12.4%
Food service	\$1,439.0	9.7%	\$1,559.4	11.3%
Other	\$2,961.2	19.9%	\$2,667.3	19.4%
Total merchandise	\$14,906.1	100.0%	\$13,775.1	100.0%
Services	\$966.9		\$891.1	
Total merchandise and services	\$15,873.0		\$14,666.2	

The retail business is seasonal and weather conditions can affect our revenue: historically, our customers increase their transactions and purchase higher margin items when weather conditions are favourable.

North America

Our North American proprietary brands include Circle K Premium Coffee®, Favorites®, Favourites®, Nos Favoris®, Simply Great Coffee™, Café tout simplement bon™, Sloche®, Froster® and Polar Pop®.

Products in North America are generally supplied to our company operated stores in one of the following ways:

- a large part of our deliveries for Québec, Arizona and Texas are channelled through distribution centres that we own and operate in Laval, Québec; Tempe, Arizona and San Antonio, Texas
- Core-Mark International Inc. (Core-Mark) provides management services to the distribution centres in Arizona and Texas. It is also the supplier for many of our in-store products in Western and Central Canada, and the wholesale supplier for stores in our Rocky Mountain and West coast divisions
- we use McLane to distribute merchandise to the majority of stores in our Northern Tier, Midwest, Great Lakes, Heartland, South Atlantic, Southeast, Coastal Carolina, Florida and Gulf Coast divisions and we use TRA Atlantic to distribute merchandise in the Atlantic provinces.

The rest of the merchandise is delivered directly to the stores by the manufacturers or distributors.

Europe

We sell proprietary branded food items under our Circle K®, Made To Go™, Simply Great Coffee™, Froster® and Real HOT DOGS™ trademarks. We all sell third-party fountain drinks under the Polar Pop® trademark internationally. We also sell car care products under our Circle K® brand in all countries.

We use independent wholesalers as our main distributor in Europe. These include:

- Engros Partners, Axfood, Reitan, Eurocash, Iglotex and Mateus for Norway, Sweden, Denmark and Poland
- Musgrave for Ireland.

In the Baltic countries and Russia, we use local third-party logistics providers who purchase, store and deliver products to the stores. These include Smarten in Estonia, BLS and NNL in Latvia, Mercado in Lithuania, and Megapolis in Russia.

Proprietary brands

- Circle K®
- Circle K Premium Coffee™
- Favorites®
- Favourites®
- Nos Favoris®
- Simply Great Coffee™
- Café tout simplement bon™
- Sloche®
- Joker Mad Energy®
- Froster®
- Polar Pop®
- Real HOT DOGS™
- Made to Go™
- K FREEZE®

Some European manufacturers, particularly those that produce ice cream, beer and soft drinks, have their own direct distribution.

We also negotiate supply agreements with regional suppliers as necessary to meet the needs of each market and adapt our product mix to local consumer preferences.

Road transportation fuel

We sell road transportation fuel at 8,860 (89%) of our company operated stores including full-service and automated sites. We sometimes purchase road transportation fuel and sell it to certain independent store operators at cost plus a margin. We also make non-retail bulk sales to customers with their own storage facilities.

While road transportation fuel sales make up about 64% of our total revenue, it only accounts for about 46% of our overall gross profit³.

North America

We buy road transportation fuel from major oil companies, independent refiners and resellers mainly under supply agreements. Our cost is based on the market price or stated rack price quoted at each terminal, adjusted according to the terms of the supply agreements.

We resell the fuels to our customers at a profit through our company operated stores, under either:

- one of our brands: Couche-Tard®, Mac's®, Circle K®
- the brand names of major oil companies such as ExxonMobil (Esso, Mobil, Exxon), Shell, Valero, BP, Marathon, Irving and Phillips 66.

We record the full value of these sales in our road transportation fuel revenue, including any taxes that are embedded in the purchase price. We make other fuel deals to independent retailers.

We own and operate fuel terminals in Alabama, Minnesota and Arizona.

A tanker truck distribution system supplies our sites with road transportation fuel. Our sites are supplied by trucks owned and operated by ourselves or by external hauliers.

Europe

We sell road transportation fuel at full-service and automated retail sites, and make non-retail bulk sales to customers with their own storage facilities.

Petrol and diesel are sold under our miles® and milesPLUS®, the Circle K® and Ingo® brands. In Russia, fuels are branded with Fortis®, a local private label brand.

Our fuel business in Europe makes bulk sales of fuels to industrial and commercial customers like hospitals, car rental fleets, road construction crews, bus services, factories and independent resellers or retailers.

We supply our network in Europe using multiple global and regional oil companies or refiners, mainly under supply agreements.

We own and operate fuel terminals in Scandinavia, Latvia, Lithuania and Ireland, which allows us to secure competitive supply terms, optimize our distribution, and be reliable and efficient in key areas of the fuel value chain.

A tanker truck distribution system supplies our sites and wholesale customers with road transportation fuel. Most of our sites are supplied by trucks that are owned and operated by external hauliers, though we also own and operate some trucks. A number of our wholesale customers purchase fuel products directly from our terminals and depots using their own transportation systems.

Other

In Europe, we also sell stationary energy and home heating oil. In Ireland, we also sell aviation fuel products to airlines, air charter and cargo companies. Other revenues also include rental income from operating leases for certain land and buildings that we own or lease as well as car rental revenue.

Proprietary brands

- Couche-Tard®
- Mac's®
- Circle K®
- miles®
- milesPLUS®
- Ingo®
- Fortis®

³ Please refer to the section "Non-IFRS Measures" or our Annual Report 2021 for additional information on this performance measure not defined by IFRS.

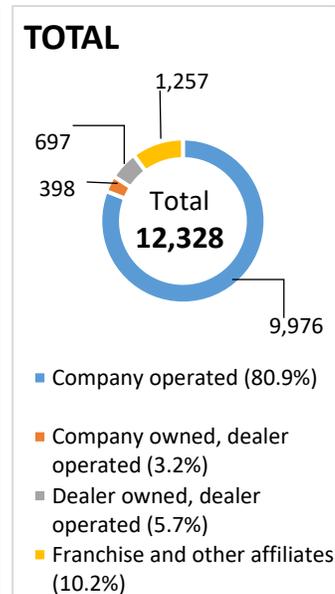
Our store network

Couche-Tard's network includes 14,222 sites in three markets:

NORTH AMERICA	EUROPE	INTERNATIONAL
7,150 convenience stores in the U.S.	2,725 service stations	342 convenience stores in Hong Kong
2,111 convenience stores in Canada	Includes:	
Includes:	1,740 service stations offering road transportation fuel and convenience products	1,894 stores operated under the <i>Circle K</i> ® trademark through licensing agreements in 14 countries and territories around the world
8,103 stores selling road transportation fuel	983 unmanned automated fuel stations offering fuel only	

Four kinds of sites

COMPANY OPERATED	COMPANY OWNED, DEALER OPERATED	DEALER OWNED, DEALER OPERATED	FRANCHISE AND OTHER AFFILIATES
We control the real estate through ownership or lease agreement and operate the site.	We control the real estate through ownership or lease agreement.	The site is controlled and operated by an independent operator.	Sites operated by an independent operator through a franchising, licensing or similar agreement under one of our banners.
Some sites are operated by an agent we commission.	An independent operator pays us rent and operates the site.	We supply road transportation fuel through supply contracts.	
Includes 982 sites that sell only road transportation fuel.	We may supply road transportation fuel through supply contracts.	Some sites are subject to a franchise agreement, licensing or other similar agreement under one of our banners.	
	Some sites are subject to a franchise, licensing or other similar agreement under one of our banners.	Includes 10 sites that sell only road transportation fuel.	



Our stores are in high traffic areas, and include freestanding buildings and stores in strip malls. Most are open 24 hours a day, seven days a week, with peak customer traffic in the early morning and late afternoon. Store format varies based on what appeals to customers in their local markets. Simple and consistent exterior design makes them easily recognizable.

Real estate and leases

We own more than 4,900 lots and 5,800 buildings. We also lease a significant number of sites using conventional leases to rent stores, land, equipment and office buildings. We do not believe any of these leases are individually material to us.

In North America, stores range from approximately 900 to 6,000 square feet. Real estate leases are generally for primary terms of five to 20 years, usually with options to renew. Most are net leases that require us to pay taxes, insurance and maintenance costs.

In Europe, stores range from approximately 1,500 to 3,500 square feet. Lease terms range from short-term contracts to long-term contracts with maturities of over 100 years. Most lease contracts include options to renew either on the same terms or at market prices. We generally do not pay taxes on leased properties in Europe, although the situation differs from country to country.

In Hong Kong, stores range from approximately 200 to 2,000 square feet. Real estate leases are generally for primary terms of two to three years, usually with options to renew. Most are net leases that require us to pay levy.

North America

Our North American network includes:

- company operated and franchised stores that operate under the following trademarks: Circle K[®], Couche-Tard[®], Mac's[®], Kangaroo[®], Kangaroo Express[®], On the Run[®], Dairy Mart[®], Corner Store[®] and Holiday[®]
- affiliated programs that operate under the following banners: Provi-Soir[®], 7-jours[®], Becker's[®], Daisy Mart[®] and Winks[®].

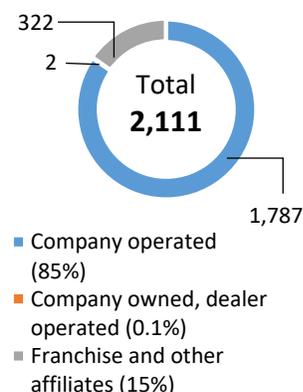
	Canada	United States
Number of stores	2,111	7,150
Number of employees (approx.)	23,000	75,000
Total revenue (\$ millions)	\$6,086	\$31,129
Total gross profit ⁴ (\$ millions)	\$1,210	\$6,938

Canada

Our Canadian network has four business units, organized by geographic region:

Québec East and Atlantic	East of Québec, Prince Edward Island, New Brunswick, Nova Scotia, and Newfoundland and Labrador	361 sites <ul style="list-style-type: none"> ▪ 353 company operated ▪ 8 franchise and other affiliates
Québec West	West of Québec	657 sites <ul style="list-style-type: none"> ▪ 456 company operated ▪ 2 company owned, dealer operated ▪ 199 franchise and other affiliates
Central Canada	Ontario	795 sites <ul style="list-style-type: none"> ▪ 680 company operated ▪ 115 franchise and other affiliates
Western Canada	British Columbia, Alberta, Saskatchewan, Manitoba and Northwest Territories	298 sites <ul style="list-style-type: none"> ▪ 298 company operated

CANADA



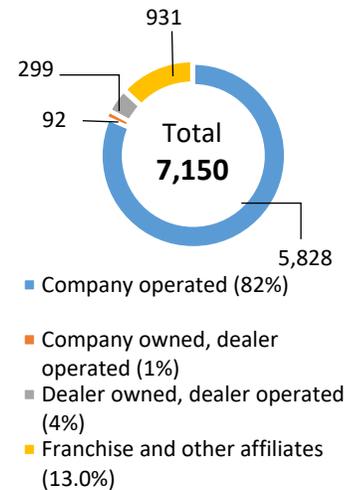
⁴ Please refer to the section "Non-IFRS Measures" or our Annual Report 2021 for additional information on this performance measure not defined by IFRS.

United States

Our network in the United States has 14 business units, organized by geographic region which includes franchise business:

Heartland region (including 50% of the sites operated through a joint venture with RDK Ventures LLC)	Illinois, Iowa and Missouri	353 sites <ul style="list-style-type: none"> ■ 328 company operated ■ 8 company owned, dealer operated ■ 17 dealer owned, dealer operated
Midwest region	Indiana, Kentucky, Ohio and Tennessee	461 sites <ul style="list-style-type: none"> ■ 430 company operated ■ 9 company owned, dealer operated ■ 2 dealer owned, dealer operated ■ 20 franchise and other affiliates
Great Lakes region	Maine, Maryland, Massachusetts, Michigan, New Hampshire, New York, Ohio, Pennsylvania, Vermont and West Virginia	478 sites <ul style="list-style-type: none"> ■ 478 company operated
Northern Tier	Alaska, Idaho, Michigan, Minnesota, Montana, North Dakota, South Dakota, Washington, Wisconsin and Wyoming	544 sites <ul style="list-style-type: none"> ■ 413 company operated ■ 9 company owned, dealer operated ■ 22 dealer owned, dealer operated ■ 100 franchise and other affiliates
Coastal Carolinas region	North Carolina, South Carolina and Virginia	468 sites <ul style="list-style-type: none"> ■ 404 company operated ■ 2 dealer owned, dealer operated ■ 62 franchise and other affiliates
Southeast region	Georgia, North Carolina, South Carolina, New Jersey, Connecticut and Delaware	574 sites <ul style="list-style-type: none"> ■ 396 company operated ■ 1 company owned, dealer operated ■ 1 dealer owned, dealer operated ■ 176 franchise and other affiliates
South Atlantic region	Florida and Georgia	401 sites <ul style="list-style-type: none"> ■ 401 company operated
Florida region	Florida	627 sites <ul style="list-style-type: none"> ■ 510 company operated ■ 1 dealer owned, dealer operated ■ 116 franchise and other affiliates
Gulf Coast region	Alabama, Arkansas, Louisiana, Mississippi and Florida Panhandle	623 sites <ul style="list-style-type: none"> ■ 538 company operated ■ 2 dealer owned, dealer operated ■ 83 franchise and other affiliates
Rocky Mountains region	Colorado, Missouri, New Mexico, Oklahoma and Texas	428 sites <ul style="list-style-type: none"> ■ 378 company operated ■ 50 franchise and other affiliates
Texas region	Texas	712 sites <ul style="list-style-type: none"> ■ 686 company operated ■ 26 franchise and other affiliates
Grand Canyon region	Arizona and Nevada	644 sites <ul style="list-style-type: none"> ■ 642 company operated ■ 2 franchise and other affiliates

UNITED STATES



West Coast region	California, Hawaii, Oregon and Washington	837 sites <ul style="list-style-type: none"> 224 company operated 65 company owned, dealer operated 252 dealer owned, dealer operated 296 franchise and other affiliates
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Europe

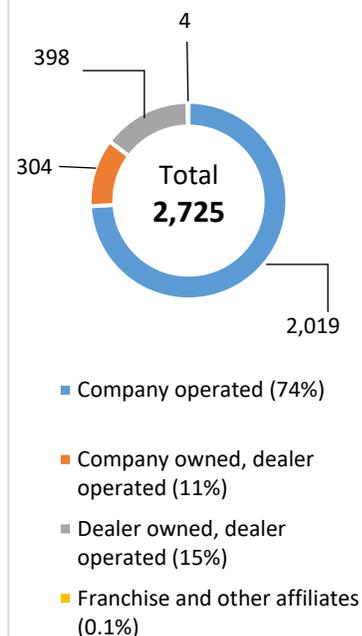
Our network in Europe has 10 business units, organized by geographic region which includes:

- company operated and franchised stores that operate under the brands Circle K®
- automated sites that operate under the brands Ingo® and 1-2-3®

Number of stores	2,725
Number of employees (approx.)	22,000
Total revenue (\$ millions)	\$8,321
Total gross profit ⁵ (\$ millions)	\$1,907

Denmark	438 sites <ul style="list-style-type: none"> 424 company operated 14 dealer owned, dealer operated includes 212 automats
Estonia	77 sites <ul style="list-style-type: none"> 77 company operated includes 17 automats
Ireland	402 sites <ul style="list-style-type: none"> 158 company operated 8 company owned, dealer operated 232 dealer owned, dealer operated 4 franchise and other affiliates
Latvia	85 sites <ul style="list-style-type: none"> 71 company operated 14 dealer owned, dealer operated includes 4 automats
Lithuania	94 sites <ul style="list-style-type: none"> 90 company operated 4 dealer owned, dealer operated includes 11 automats
Norway	467 sites <ul style="list-style-type: none"> 251 company operated 198 company owned, dealer operated 18 dealer owned, dealer controlled includes 195 automats
Poland	372 sites <ul style="list-style-type: none"> 273 company operated 99 dealer owned, dealer operated includes 84 automats
Russia	38 sites <ul style="list-style-type: none"> 38 company operated

EUROPE



⁵ Please refer to the section "Non-IFRS Measures" or our Annual Report 2021 for additional information on this performance measure not defined by IFRS.

Sweden

752 sites

- 637 company operated
 - 98 company owned, dealer operated
 - 17 dealer owned, dealer operated
 - includes 460 automats
-

International

In Asia, our network comprise 342 company-operated stores in Hong Kong, offering a strong on-the-go food offer as well as a variety of other merchandise items and services.

Close to 1,900 stores in 14 countries and territories do business under the Circle K trademark under licensing agreements.

Number of stores	1,894
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	Number of stores
Cambodia	34
Egypt	58
Guam	13
Guatemala	1
Honduras	44
Indonesia	436
Jamaica	2
Macau	32
Mexico	809
Mongolia	21
New Zealand	3
Saudi Arabia	4
United Arab Emirates	29
Vietnam	408

Our structure

Couche-Tard was incorporated under Part IA of the *Companies Act* (Québec) (replaced by the *Business Corporations Act* (Québec) on February 14, 2011) by certificate of amalgamation dated May 1, 1988. On December 15, 1994, the Corporation changed its corporate name from “Actidev Inc.” to “Alimentation Couche-Tard Inc.” Couche-Tard’s share capital was also changed at that time so that it consists of an unlimited number of first preferred shares, an unlimited number of second preferred shares, an unlimited number of multiple voting shares and an unlimited number of subordinate voting shares. On September 8, 1995, by certificate of amendment, Couche-Tard redesignated the multiple voting shares as Class A multiple voting shares and the subordinate voting shares as Class B subordinate voting shares.

We have a number of wholly-owned subsidiaries. The following table shows the principal subsidiaries and where they are incorporated.

Subsidiary	Incorporated or formed in
Circle K Stores Inc.	Texas
Couche-Tard Inc.	Canada
Mac’s Convenience Stores Inc.	Ontario
Mac’s Convenience Stores LLC	Delaware
Holiday Stationstores LLC	Minnesota
Circle K Sverige AB	Sweden
Circle K Norge AS	Norway
Circle K Danmark A/S	Denmark

Subsidiaries not included together make up less than 20% of our consolidated assets and consolidated revenue. We have not included subsidiaries whose primary role is to hold investments in other subsidiaries of Couche-Tard.

We have based all our calculations on our audited consolidated financial statements for the fiscal year ended April 25, 2021, which are available on our website (corpo.couche-tard.com) and on SEDAR (sedar.com).

General developments of the business

Our response to the COVID-19 outbreak during fiscal 2021

As soon as the COVID-19 pandemic started, our stores played a central role in communities. We rapidly deployed prevention measures to ensure the safety of our employees and customers while our office workforce was quickly moved to teleworking in order to continue supporting the Corporation remotely. We have been working closely with public health authorities to help contact tracing and to ensure that all measures are in place to safeguard the health and safety of our employees and customers.

Early on, as the pandemic began to escalate, the Corporation was one of the first businesses to offer free coffee, tea, and Polar Pop to first responders and health care workers. We also launched a partnership with Feeding America to help the communities and families struggling in this difficult economy. For our own employees suffering from the significant impact of the virus, the Corporation started a COVID-19 Assistance Fund which was seeded by our Executive Chairman and our CEO themselves.

The Corporation's response to support our people was well received, as attested by pulse surveys performed by the Corporation globally. These surveys allowed us to gain insight on its approach to the challenges of the pandemic as well as the ones ahead, and to adapt accordingly. Generally, increased communication efforts have been perceived positively and employees felt well equipped to work remotely with minor productivity issues related to home technology, ergonomics or home space.

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

The ultimate impact of the COVID-19 pandemic will depend on, among other things, the evolution and duration of the pandemic, the speed at which governmental restrictions in response to the pandemic may be eased, and global economic conditions. The Corporation is closely following developments in each of the regions in which it operates and continues to adapt its response to the COVID-19 pandemic with a flexible approach.

A discussion of risks and uncertainties related to COVID-19, including the potential impacts on the Corporation's business and results of operations is presented in the Corporation's MD&A.

Major developments over the last three fiscal years

Recent Developments

May 2021

We issued U.S. dollar denominated senior unsecured notes totalling \$1 billion with 20- and 30-year terms, maturing on May 13, 2041 and May 13, 2051. The net proceeds were used to redeem the outstanding senior unsecured notes due July 26, 2022 as well as to finance sustainable projects. These green bonds are the first of their kind issued by a convenience and fuel retailer.

Fiscal 2021

April 2020

On April 28, 2020, we invested an additional amount of Cdn\$2.5 million in common shares of Fire & Flower, a leading independent cannabis retailer based in Alberta, Canada, as a result of the conversion of debentures as well as the exercise of warrants.

May 2020

We closed the fifth transaction of the asset exchange agreement with CrossAmerica Partners LP (“CAPL”). In this fifth transaction, we transferred 29 Circle K U.S. stores for a total value of approximately \$32.0 million, in exchange for the real estate of 13 properties for an equivalent value.

July 2020

On July 23, 2020, we announced amendments to our investments in Fire & Flower, with modifications to the maturity and expiry dates of the financial instruments, as well as their respective conversion and exercise price.

August 2020

On August 21, 2020, we fully repaid at maturity, our Cdn\$300.0M senior unsecured notes.

On August 24, 2020, we acquired 10 company-operated stores from Wadsworth Oil Company of Clanton, Inc. in Alabama.

September 2020

On September 18, 2020, we exercised warrants giving rights to common shares of Fire & Flower for an amount of Cdn\$10.3 million.

We disposed of a property located in Toronto, Canada for a cash consideration of approximately \$54.9 million. This transaction resulted in a gain of \$40.9 million.

We closed the sixth and final transaction of the asset exchange agreement with CAPL. In this sixth transaction, we transferred two Circle K U.S. stores for a total value of approximately \$20.0 million, in exchange CAPL transferred the real estate for 4 properties of an equivalent value.

November 2020

On November 12, 2020, we acquired 7 company-operated stores from Pride C-Stores Inc. all located in Indiana.

November 24, 2020, the TSX approved the renewal of our share repurchase program for a repurchase of up to 33,336,141 Class B Shares, representing 4% of our public float.

December 2020

On December 21, 2020, we acquired all the issued and outstanding shares of Convenience Retail Asia (BVI) Limited, for a total cash consideration of HK \$2.9 billion (\$380.1 million). Circle K HK operates a network of Circle K convenience stores, with 341 company-operated stores in Hong Kong SAR and 32 franchised stores in Macau.

On December 21, 2020, we exercised common share purchase warrants in Fire & Flower for a cash consideration of Cdn\$8.7 million, which fulfilled our commitment to exercise warrants giving rights to common shares for an amount of Cdn\$19.0 million.

January 2021

On January 13, 2021, we confirmed that we had submitted a non-binding offer letter to Carrefour SA for a price €20 per Carrefour share. We further confirmed that such friendly preliminary discussions were no longer continuing.

March 2021

On March 22, 2021, we announced an agreement to sell 49 sites in Oklahoma to Casey's General Stores Inc. for \$39.0 million.

We retained a real estate advisory firm to coordinate the sale of certain sites across the North American network; including 264 sites in the United States and 37 sites in Canada.

On March 3 and March 10, 2021, a principal amount of approximately Cdn\$26 million of convertible debentures was converted into common shares of Fire & Flower, which increased our ownership interests to 19.9%.

April 2021

On April 21, 2021, after having purchased the entirety of the 33,336,141 Class B shares authorized to purchase under our share repurchase program started in November 2020, we obtained approval from the TSX to terminate early this share repurchase program and to enter into a new share repurchase program, effective April 26, 2021, allowing us to purchase up to 32,056,988 Class B shares.

Fiscal 2020

May 2019

We closed the first transaction of the asset exchange agreement with CAPL. In this first transaction, 60 Circle K U.S. stores were exchanged against 17 company-operated stores owned and operated by CAPL, and the real estate for 8 properties held by CAPL, for a total value of approximately \$58.0 million.

August 2019

On August 7, 2019 we invested an amount of CA \$26.0 million in Fire & Flower. This investment through unsecured convertible debentures allowed us to obtain a 9.9% ownership interest in Fire & Flower upon conversion. We were also issued warrants, that, if exercised in full in accordance with the terms thereof, would subsequently increase our ownership interest to 50.1%.

September 2019

We closed the second transaction of the asset exchange agreement with CAPL. In this second transaction, we transferred 56 Circle K U.S. stores for a total value of approximately \$50.0 million, in exchange for the real estate of 19 properties for a total value of approximately \$51.0 million.

We completed a two-for-one split of all of our issued and outstanding Class A multiple-voting shares and Class B subordinate voting shares.

November 2019

On November 19, 2019 we announced the sale of our interest in CAPL, representing 100% of the equity interest of the sole member of its general partner, 100% of the incentive distribution rights and 21.72% of the outstanding common units of CAPL to investment entities controlled by Joe Topper, the founder of CAPL. The decision to divest our interest was based on the outcome of a strategic review.

January 2020

We acquired 17 stores from a franchise operator. These convenience stores operate under the Holiday banner in South Dakota and Minnesota.

We issued U.S. dollar denominated senior unsecured notes totalling \$1.5 billion with 10- and 30-year terms, maturing on January 25, 2030 and January 25, 2050. The net proceeds were mainly used to repay certain amounts outstanding under our senior credit facilities and for general corporate purposes (see page 25).

February 2020

We closed the third transaction of the asset exchange agreement with CAPL. In this third transaction, we transferred 10 Circle K U.S. stores for a total value of approximately \$11.0 million, in exchange for the real estate of 5 properties for a total value of approximately \$10.0 million.

March 2020

We transferred U.S. wholesale fuel supply contracts covering 366 sites and 33 fee and leasehold properties, as well as a cash payment of approximately \$14 million to CAPL, in exchange for CAPL's 17.5% limited partnership interest ownership in CST Fuel Supply LP, bringing Couche-Tard's ownership of this entity to 100%. Couche-Tard has retained its dealer sites in California and those operated through its RDK joint venture, as well as other strategic fuel wholesale assets across different parts of the country.

April 2020

We completed our share repurchase program launched on April 8, 2019. We repurchased 16,354,384 Class B Shares for a net amount of \$470.8 million. The last share repurchase was traded on March 26, 2020. The share repurchase program expired on April 9, 2020 and was not renewed.

In fiscal 2020, we also acquired 13 company operated stores through distinct transactions using available cash. We completed the construction of 56 stores and relocation or reconstruction of 29 stores and had 30 stores under construction at year-end.

Fiscal 2019

July 2018

We announced an agreement with Irving Oil Limited to rebrand 36 of our CST sites to Circle K convenience stores and the Irving fuel brand.

As part of the agreement, we sold 13 of the CST sites to Irving for approximately \$30.0 million, including nine sites in Nova Scotia and additional sites in St. John's, Newfoundland, Charlottetown, Prince Edward Island and Dieppe, New Brunswick. These sites will continue to be operated by Couche-Tard.

December 2018

We sold our marine fuel business through a share purchase agreement to St1 Norge AS for total proceeds of \$24.3 million. St1 Norge AS acquired 100% of all issued and outstanding shares of Statoil Fuel & Retail Marine.

We entered into an Asset Exchange Agreement with CrossAmerica to sell 192 Circle K U.S. company operated convenience and fuel retail stores in exchange for CrossAmerica assets including:

- the real estate property for 56 U.S. company operated convenience and fuel retail stores currently leased and operated by Couche-Tard; and
- 17 company operated convenience and fuel retail stores currently owned and operated by CrossAmerica in the U.S. Upper Midwest.

The aggregate value of this transaction was approximately \$185.0 million. No gain or loss was expected from these transactions.

Subsequent to fiscal 2019, on May 22, 2019, the first series of transactions of the Asset Exchange Agreement with CAPL took place. In this first exchange of assets, 60 Circle K U.S. stores have been exchanged against 17 company-operated stores owned and operated by CAPL and the real estate for 8 properties held by CAPL, for a total value of approximately \$58.0 million. No gain or loss has arisen from these transactions.

February 2019

On February 5, 2019, we sold 19 retail sites in the Oregon and West Washington states for a cash consideration of approximately \$30.0 million. This transaction resulted in a gain of \$17.3 million.

We announced a multi-year agreement with Canopy Growth Corporation allowing us to licence the "Tweed" trademark to cannabis retail store operations in the Province of Ontario. Through this new strategic partnership, we aim to lean on Canopy Growth's cannabis expertise and leverage our experience with other age-restricted products to focus on the safe, responsible and lawful sale of cannabis. On May 17, 2019, a first licensed store was open under this agreement.

April 2019

We announced a new share repurchase program to repurchase up to 4.0% of our Class B shares.

In fiscal 2019, we also acquired six company operated stores through distinct transactions using available cash and added two company operated stores through RDK, a joint venture we have with Shell Oil Products. We completed the construction of 51 stores and relocation or reconstruction of 41 stores and had 28 stores under construction at year-end.

Capital structure

Our capital structure includes:

- shareholders' equity
- long-term debt.

Shareholders' equity

Our share capital consists of an unlimited number of first preferred shares, an unlimited number of second preferred shares, an unlimited number of Class A multiple voting shares (Class A shares) and an unlimited number of Class B subordinate voting shares (Class B shares).

Our Class A shares carry 10 votes per share and our Class B shares carry one vote per share on all items to be voted on at meetings of shareholders. Class B shares are considered restricted securities as defined by Canadian securities regulations as they carry fewer voting rights per share than Class A shares. As of June 25, 2021, we had 253,803,100 Class A shares and 817,338,471 Class B shares issued and outstanding and the Class B shares represented approximately 24.36% of the aggregate voting rights attached to Couche-Tard's shares.

Our four co-founders – Alain Bouchard, Jacques D'Amours, Richard Fortin and Réal Plourde – are the only persons who, to the best of the knowledge of the directors and officers, directly or indirectly, beneficially own or exercise control over shares with 10% or more of the votes attached to each class of shares.

As of April 25, 2021, the four co-founders and companies controlled by them collectively owned a total of 225,409,008 Class A and 24,734,954 Class B shares, representing approximately 23.15% of our issued and outstanding Class A shares and our Class B shares and, collectively, control approximately 67.74% of the aggregate voting rights attached to Couche-Tard's shares.

Conversion rights and conversion event

Each Class A share is convertible at any time into one fully paid and non-assessable Class B share at the holder's option.

Each Class B share will automatically be converted into one fully paid and non-assessable Class A share on the earlier of the following:

- the day all four of our co-founders have reached the age of 65; or
- the day the four co-founders collectively hold, directly or indirectly, less than 50% of the voting rights attached to all of our outstanding Class A and Class B shares.

In December 2021, all four of our co-founders will have reached the age of 65, thereby triggering the automatic conversion right of the Class B shares into Class A shares (the "**Conversion Event**"). Upon the occurrence of the Conversion Event, AST Trust Company (Canada), our transfer agent, will send to all holders of Class B shares on record as at the date of the Conversion Event a notice informing such Class B shareholders of the Conversion Event, and requesting them to return their certificates representing Class B shares in exchange for new certificates representing an equivalent number of Class A shares, the whole at no cost for the shareholders. Notwithstanding the above, the failure of a holder to return his/her certificate representing Class B shares shall not in any way limit his/her right to be deemed a holder of Class A shares as at the date of the Conversion Event.

Takeover bid protection

If there is an offer to buy Class A shares owned by holders who live in Québec, and the offer (as defined in our articles) constitutes a takeover bid, a securities exchange bid or an issuer bid under the *Securities Act* (Québec), then each Class B share can be converted, at the holder's option, into one Class A share for the purpose of accepting the offer. This conversion right does not apply if the offer is also made to all holders of Class B shares at the same time, for the same price and on the same terms, or is exempt under the *Securities Act* (Québec) from having to be made to all holders of Class A shares.

If the offer is made by someone other than one of the four co-founders, or by one of the four co-founders to someone other than a co-founder, in reliance on the block purchase exemption in the *Securities Act* (Québec), the offer price cannot be higher than 115% of the average market price of the Class A shares or the average market price of the Class B shares (whichever is lower), as determined using the formula set out in our articles.

Any Class B shares converted into Class A shares that are not taken up and paid for on the expiry date of the offer will be considered not to have been converted to Class A shares.

Market for common shares and trading activities

Our Class A shares and Class B shares are traded on the TSX under the symbols ATD.A and ATD.B since December 6, 1999.

The table below shows the high, low, and closing price, as well as the trading volume for our Class A and Class B shares on the TSX in fiscal 2021. Prices are in Canadian dollars. April 2021 includes April 1 to 23, 2021, the last trading day in fiscal 2021.

OUR TRANSFER AGENT AND REGISTRAR

AST Trust Company
(Canada)
2001 Robert Bourassa St.
Suite 1600
Montréal, Québec H3A 2A6
Canada

	Class A shares				Class B shares			
	High	Low	Close	Volume	High	Low	Close	Volume
2020								
May	\$43.49	\$38.27	\$43.22	335,600	\$43.31	\$38.16	\$43.10	26,615,900
June	\$44.89	\$41.00	\$42.90	187,700	\$44.66	\$40.26	\$42.57	37,675,500
July	\$47.57	\$42.98	\$46.58	178,800	\$47.49	\$42.72	\$46.55	25,033,900
August	\$46.87	\$42.60	\$42.70	144,500	\$46.72	\$42.46	\$42.57	24,338,600
September	\$47.50	\$42.50	\$46.41	232,600	\$47.39	\$42.17	\$46.37	37,106,800
October	\$46.74	\$40.47	\$41.25	112,000	\$46.74	\$40.40	\$41.03	26,983,300
November	\$46.70	\$41.21	\$43.20	221,800	\$46.60	\$40.98	\$43.13	47,903,000
December	\$45.87	\$43.40	\$43.50	249,100	\$45.42	\$42.86	\$43.38	42,963,000
2021								
January	\$44.50	\$36.90	\$39.52	2,052,700	\$44.21	\$36.03	\$39.00	112,294,700
February	\$41.37	\$37.60	\$38.63	1,294,600	\$41.19	\$37.35	\$38.25	52,271,200
March	\$42.38	\$38.60	\$40.73	860,200	\$42.10	\$38.25	\$40.52	58,634,500
April	\$42.65	\$40.19	\$41.83	341,300	\$42.54	\$39.93	\$41.64	23,010,800

Dividends

Dividends are declared by our board of directors based on Couche-Tard's earnings and financial forecasts and requirements and other prevailing factors at the time.

We pay dividends quarterly to our Class A and Class B shareholders under our dividend policy, which we intend to maintain for the coming fiscal year. The table below shows the cash dividends per share paid in the last three fiscal years. All amounts are in Canadian dollars.

	Q1	Q2	Q3	Q4
2019	\$0.05	\$0.05	\$0.0625	\$0.0625
2020	\$0.0625	\$0.0625	\$0.07	\$0.07
2021	\$0.07	\$0.0875	\$0.0875	\$0.0875

Transfer agent and registrar

The transfer agent and registrar for our shares is AST Trust Company (Canada), 2001 Robert Bourassa St. Suite 1600, Montréal, Québec, Canada, H3A 2A6. The registrar's offices are located in Montréal and Toronto.

Long-term debt

Our long-term debt includes:

- credit facilities (term revolving unsecured operating credit facility, which includes an unsecured line of credit)
- senior unsecured notes (denominated in Canadian dollars, U.S. dollars, Euros and Norwegian Krone (NOK)).

Credit facilities

We have unsecured revolving credit facilities in a maximum amount of \$2,525 billion for general corporate purposes. Such facilities are available in Canadian dollars, U.S. dollars and Euros and include swingline sub-facilities in Canadian dollars and U.S. dollars in a maximum aggregate amount of \$115.0 million. The maturity date of such credit facilities is December 9, 2024.

Senior unsecured notes

The table below is a summary of our senior unsecured notes as of June 29, 2021. All of our notes are direct unsecured obligations of Couche-Tard and rank *pari passu* with all other outstanding unsecured and unsubordinated indebtedness of Couche-Tard.

Issue date	Amount	Coupon rate	Interest payment date	Effective rate (as at April 25, 2021)	Maturity
Nov. 1, 2012	Cdn\$250 million	3.899% per year	May 1 and Nov. 1	3.963%	Nov. 1, 2022
June 2, 2015	Cdn\$700 million	3.600% per year	June 2 and Dec. 2	3.649%	June 2, 2025
Feb. 18, 2016	NOK 675 million	3.850% per year	Apr. 20 and Oct. 20	3.927%	Feb. 18, 2026
May 6, 2016	€750 million	1.875% per year	May 6	1.944%	May 6, 2026
July 26, 2017	Cdn\$700 million	3.056% per year	July 26 and Jan. 26	3.133%	July 26, 2024
	US\$1,000 million	3.550% per year	July 26 and Jan. 26	3.642%	July 26, 2027
	US\$500 million	4.500% per year	July 26 and Jan. 26	4.576%	July 26, 2047
Jan. 22, 2020	US\$750 million	2.950% per year	Jan. 25 and July 25	3.033%	Jan. 25, 2030
	US\$750 million	3.800% per year	Jan. 25 and July 25	3.880%	Jan. 25, 2050
May 13, 2021	US\$650 million	3.439% per year	May 13 and Nov. 13	3.503%	May 13, 2041
	US\$350 million	3.625% per year	May 13 and Nov. 13	3.686%	May 13, 2051

You can find detailed information about our long-term debt, including our credit facilities and all of our outstanding senior unsecured notes, in note 22 in our Notes to the audited consolidated financial statements for the fiscal year ended April 25, 2021, available on our website (corpo.couche-tard.com) and on SEDAR (sedar.com).

Credit ratings

Credit ratings are a way to assess the quality of a company's credit and financial capacity. They are not a comment on the market price of a security or its suitability for an individual investor and are not recommendations to buy, hold or sell our securities.

Credit rating agencies provide a range of services, including one-time ratings when the debt is issued, annual monitoring, and updates to ratings, among other things.

In fiscal 2021, 2020 and 2019, we paid Moody's Investors Service, Inc. (Moody's) and Standard & Poor's (S&P) for credit monitoring, and rating fees for the issuance of senior unsecured notes.

Moody's rates our senior unsecured notes. Moody's ratings are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporations, financial institutions, structured finance vehicles, project finance vehicles and public sector entities. They assign long-term ratings to notes with an original maturity of one year or more, which reflect the likelihood of a default on contractually promised payments and the expected financial loss in the event of default.

S&P rates both our corporate credit and our senior unsecured notes:

- their corporate credit rating is a forward-looking opinion of our overall financial capacity to pay our financial obligations. It focuses on our capacity and willingness to meet our financial commitments when they are due. It does not apply to any specific financial obligation or credit facility, or its financial standing in bankruptcy or liquidation, statutory preferences or the legality and enforceability of the obligation.
- their senior unsecured note rating is a forward-looking opinion of our creditworthiness for a specific financial obligation, class of financial obligations or financial program (including ratings on medium-term note programs and commercial paper programs). It considers the creditworthiness of guarantors, insurers or other forms of credit enhancement on the obligation and the currency of the obligation and may assess terms – like collateral security and subordination – that could affect ultimate payment in the event of a default.

The table below shows the ratings of our corporate credit and unsecured notes as at April 25, 2021. Our February 2016 NOK denominated senior unsecured notes are not rated. The rating agencies can revise or withdraw these ratings at any time.

	Corporate credit	Unsecured notes	What the rating means
Moody's rating	(stable outlook)	Baa2	<p>Long-term debt rating scale ranges from Aaa to C. Numerical modifiers 1, 2, and 3 rank the investment within its generic category. An outlook of positive, negative, stable or developing ranks the potential direction of the rating over the medium term.</p> <p>Baa is the ninth highest of 21 ratings. It means the investment is medium-grade, subject to moderate credit risk, and may possess certain speculative characteristics. A 2 modifier means that that the investment is in the mid-range of its generic category where a 1 modifier ranks in the higher end of its generic category and a 3 modifier ranks in the lower end.</p>
S&P ratings	BBB (stable outlook)	BBB	<p>Long-term debt rating scale ranges from AAA to D. Some ratings may be modified by a plus (+) or minus (-) sign to show relative standing within the major rating categories. An outlook of positive, stable, or negative ranks the potential direction of the rating in the intermediate term, typically up to two years.</p> <p>BBB is the ninth highest of 22 ratings. It means that there is adequate capacity for meeting our financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken this capacity.</p> <p>S&P's ratings for corporate credit and unsecured notes are the same unless stated otherwise due to contractual or structural subordination or other characteristics of the notes.</p>

Governance

Our board of directors has 13 members. The board has two standing committees: the audit committee and the human resources and corporate governance committee. Both committees are made up entirely of independent directors.

Directors are elected at our annual general meeting of shareholders and serve until the next year's annual meeting of shareholders or until a successor is elected or appointed.

As of June 25, 2021, our directors and executive officers, as a group, beneficially owned, directly or indirectly, 225,409,008 Class A shares and 25,867,296 Class B shares, representing, respectively, 88.81% and 3.16% of our issued and outstanding Class A shares and Class B shares. You can read more about our capital structure on page 23.

Directors

The following lists our directors and their principal occupation or employment over the last five years. The information is accurate as of June 29, 2021.

<p>Alain Bouchard, O.C., O.Q. Founder and Executive Chairman, Alimentation Couche-Tard Inc.</p> <p>Director since 1988</p>	<p>Alain Bouchard has served as the Executive Chairman of Alimentation Couche-Tard since 2014, when he stepped down after 25 years as President and Chief Executive Officer. Mr. Bouchard opened his first convenience store in Québec in 1980 and founded the companies that grew into Alimentation Couche-Tard. He has over 40 years of experience in the retail industry and worked with his closest collaborators and all staff members to build Alimentation Couche-Tard into the business it is today. He is a member of the Board of Directors of CGI Group Inc. and is a member of its Human Resources Committee.</p> <p>Mr. Bouchard is an Officer of the Order of Canada and an Officer of the Ordre national du Québec. He also has an honorary doctorate in Consumer Sciences from Université Laval in Québec City and an honorary doctorate in Management from McGill University in Montréal. Mr. Bouchard has received many distinguished awards for business excellence and his outstanding professional achievements, including:</p> <ul style="list-style-type: none">▪ Companion of the Order of the Canadian Business Hall of Fame▪ Cercle des Grands entrepreneurs du Québec, a prestigious distinction awarded to exceptional entrepreneurs whose achievements, ideals and commitment have contributed to Québec's entrepreneurial vitality and economic development (February 2018)▪ International Horatio Alger Award, which recognizes people who have persevered through challenges to become successful entrepreneurs and community leaders, from the Horatio Alger Association (March 2017)▪ Grand bâtisseur de l'économie du Québec from the Institute for governance (2014)▪ T. Patrick Boyle Founder's award from the Fraser Institute (2014)▪ NACS Insight International Convenience Leader of the year (2014). <p>Mr. Bouchard has been involved in an impressive number of fundraising campaigns and philanthropic activities. He and his wife established the Sandra and Alain Bouchard Foundation in 2012, which supports various causes associated with people living with intellectual disabilities as well as artistic and cultural projects. In 2015 Mr. Bouchard and his wife were named Exceptional philanthropist of the year by the Québec Chapter of the Association of Fundraising Professionals.</p> <p>Mr. Bouchard lives in Montréal, Québec, Canada.</p>
<p>Mélanie Kau Lead director Entrepreneur</p> <p>Director since 2006 Chair of the human resources and corporate governance committee</p>	<p>Mélanie Kau is a seasoned retailer and corporate director with more than 30 years of experience in creating customer connections. As a retailer she led Naturiste, a 67-store chain of natural supplements and vitamins, to renewed profitability. As President of Mobilia, the largest independent furniture retailer in Eastern Canada, she focused on building the brand and growing the retail network to its current size, with stores in Québec and Ontario.</p> <p>As a board member Ms. Kau is a member of the board of directors of Aéroports de Montréal where she chairs its Governance and Human Resources Committee. She also serves on the board of a private company that is building a network of fertility clinics in North America, where she is the board representative for Ovo Fertility.</p> <p>Ms. Kau is passionate about entrepreneurship. She serves as Governor of the Young Chamber of Commerce, where she mentors four young up-and-coming entrepreneurs. She has received several accolades for her business acumen and entrepreneurship, including Canada's Top 40 under 40 and the John Molson School of Business Award of Distinction.</p> <p>Ms. Kau lives in Westmount, Québec, Canada. She has a Master of Business Administration from Concordia and a Master of Journalism from Northwestern University.</p>

Jean Bernier

Corporate director

Director since 2019

Jean Bernier is a corporate director and has over 30 years of experience in the fuel, convenience store and grocery store sectors of the retail industry. He joined Alimentation Couche-Tard on July 30, 2012 as Group President, Fuel Americas and Operations North East, and served as Group President, Global Fuels and North-East Operations from March 15, 2016. He retired from the Corporation effective April 30, 2018.

Mr. Bernier previously spent 15 years at Valero Energy Corporation, an international manufacturer and marketer of transportation fuels and petrochemical products. He was Executive Vice President of Valero Energy Corporation from 2011 to 2012, responsible for the overall operations of Ultramar Ltd, the company's Canadian subsidiary, all of the US and Canadian retail operations as well as the corporate functions of communications, supply chain management and information services. From 1997 to 2011 he held a number of senior management positions with Ultramar Ltd. and served as President from 1999 to 2011, responsible for its overall operations, and Vice-President, Retail Operations from 1997 to 1999. Prior to joining Ultramar Ltd., Mr. Bernier was with Provigo Inc. for nine years and held a number of senior roles including Vice-President, Human Resources, Vice-President, Maxi, Provigo Distribution, Inc. and Executive Vice-President and Chief Operating Officer, C. Corp. Inc.

Mr. Bernier has been a member of the board of C&E Seafood Canada LP, a private company, since 2018. He was a member of the board of CrossAmerica Partners LP from 2017 to 2019. He is also a member of the board of the Montréal Economic Institute and served on the board of the Canadian Fuels Association from 1999 to 2012, including the role of Chairman from 2007 to 2009.

Mr. Bernier lives in Westmount, Québec, Canada. He has a Master's degree in Industrial Relations from the University of Waterloo and a Bachelor's degree from the Université de Montréal.

Eric Boyko, CPA

President, Chief Executive Officer and cofounder, Stingray Group Inc.

Director since 2017
Chair of the audit committee

Eric Boyko is a global entrepreneur who has nearly two decades of experience with start-ups and extensive expertise in early stage business innovations. He co-founded Stingray Group Inc. and has served as President and Chief Executive Officer since 2010. Mr. Boyko founded and was President of eFundraising.com, an e-commerce success story that became a leading player in the North American fundraising industry. Mr. Boyko was named one of Canada's Top 40 Under 40 in 2006.

Mr. Boyko's passion for extreme sports and world travel fuels his drive for business excellence. He serves on the board of directors of Stingray Group Inc. and Alimentation Couche-Tard Inc. He is an active participant in many philanthropic endeavours, and is a member of the Montréal Canadiens Children's Foundation's board of directors.

Mr. Boyko lives in Montréal, Québec, Canada. He is a graduate with great distinction of McGill University, and has a bachelor of commerce with a specialization in accounting and entrepreneurship.

**Jacques D'Amours,
Co-founder**

Corporate director

Director since 1988

Jacques D'Amours joined the Corporation as a co-founder in 1980 and worked with his closest collaborators and all staff members to build Alimentation Couche-Tard into the business it is today.

He served in a variety of roles during his 34-year career, including Manager of Technical Services, Vice-President of Sales and Vice-President of Administration and Operations. Mr. D'Amours retired from the Corporation in 2014.

Mr. D'Amours lives in Saint-Bruno-de-Montarville, Québec, Canada.

Janice L. Fields

Corporate director

Director since 2020

Janice L. Fields has served as President of McDonald's USA, LLC, a subsidiary of McDonald's Corporation, a fast food chain operator and franchiser, from 2010 until her retirement in 2012.

Ms. Fields has broad operational, financial and leadership experience from her long-standing career in the food industry, with particular expertise related to marketing, strategic planning, risk management, production, and human resources. During her over 35-year career at McDonald's, she held numerous roles, from starting as a crew member to holding several executive positions within McDonald's USA, including as U.S. Division President for the Central Division from 2003 through 2006 and Executive Vice President and Chief Operating Officer from 2006 through 2010, when she was named President.

Additionally, Ms. Fields serves on the board of directors of Chico's FAS since 2013, as well as the chair of its Corporate Governance and Nominating Committee since 2014, and on the board of directors of Welbilt Inc. where she is also a member of the Nominating and Governance Committee and the Compensation Committee. Previously, she has served on the board of directors of Monsanto Corporation and Buffalo Wild Wings. She is also a member of the global board of directors of the Ronald McDonald House Charities Global Brand since 2012.

Ms. Fields has been named to Forbes' list of the World's 100 Most Powerful Women and to Fortune's 50 Most Powerful Women in Business list.

Ms. Fields lives in Chicago, Illinois, United States.

Richard Fortin,
Co-founder
Corporate director

Director since 1988

Richard Fortin is a co-founder and served as Chairman of the Board from 2008 to 2011. He joined the Corporation in 1984 and retired as Executive Vice-President and Chief Financial Officer in 2008. Before joining Alimentation Couche-Tard, he spent 13 years at several major financial institutions and was Vice-President of Québec for a Canadian bank wholly owned by Société Générale (France).

Mr. Fortin served on the board of Transcontinental Inc. from 2004 to 2018 and was Lead Director and Chairman of its Audit Committee, and on National Bank of Canada's board from 2013 to 2018 as Chairman of the Risk Management Committee and member of its Audit Committee. Mr. Fortin also served on the board of Rona Inc. from 2009 to 2013, and on the board of National Bank Life Insurance Company from 2005 to 2018 and was Chairman of its Audit Committee from 2013 to 2018.

Mr. Fortin lives in Boucherville, Québec, Canada. He has a Bachelor of Arts in management with a major in finance from Université Laval in Québec City.

Brian Hannasch
President and CEO,
Alimentation Couche-
Tard Inc.

Director since 2014

Brian Hannasch is President and Chief Executive Officer of Alimentation Couche-Tard since 2014 and served as its Chief Operating Officer from 2010 to 2014. Under his leadership, the Corporation has grown to be the largest company in Canada in terms of revenue and one of the largest convenience store groups in the world.

He joined the Corporation in 2001 as Vice President Operations, U.S. Midwest, and has also served as Senior Vice-President, U.S. Operations (2008 to 2010), Senior Vice President, Western North America (2004 to 2008), Vice-President, Integration (2003 to 2004), where he was responsible for all aspects of U.S. operations.

Mr. Hannasch was Vice President of Operations for Bigfoot Food Stores LLC, a 225-unit convenience store chain in the U.S. Midwest acquired by Alimentation Couche-Tard in 2001. Prior to that, he was at BP Amoco from 1989 to 2000, and held various positions of increasing responsibility including Vice-President of Marketing for the U.S. Midwest Business Unit.

Mr. Hannasch was named 2019 Retailer Executive of the Year by Convenience Store News' blue-chip panel of c store industry leaders. He was also named CEO of the year by The Globe and Mail in 2016 and has been a member of the board of directors of the Association for Convenience & Fuel Retailing (NACS) since 2016.

Mr. Hannasch lives in Columbus, Indiana, United States. He has a Master of Business Administration in marketing and finance from the University of Chicago and a Bachelor of Arts in finance from Iowa State University.

Marie Josée Lamothe
President, Tandem
International

Director since 2019
Member of the audit
committee

Marie Josée Lamothe is an expert in global branding and product development as well as omnichannel profitability with over 25 years of experience in the competitive digital and consumer products world. Ms. Lamothe is a Professor of Practice at the Desautels Faculty of Management of McGill University and the Director of McGill's Dobson Center for Entrepreneurship. She is also President of Tandem International, an advisory firm specializing in profit-driven omnichannel retailing. From 2014 to 2018, she was a Managing Director at Google in Canada and from 2002 to 2014, she held several executive positions at L'Oréal, including International Marketing Director in France, and Chief Marketing Officer and Chief Corporate Communications Officer in Canada.

Ms. Lamothe serves on other boards, among which Lightspeed POS Inc. and the Desjardins Group, and was a director of The Jean Coutu Group (PJC) Inc. from July 2016 until the privatization of the company in May 2018.

Ms. Lamothe has been awarded the Desautels Achievement award by McGill University, which recognizes individuals who serve as role models for students in their education, career, and philanthropic contributions and she received an honoree diploma from the Université de Montréal for her contribution to the advancement of our society. Ms. Lamothe was named one of the Top 10 women in tech in Canada by Boardlist, one of Canada's Marketers of the Year by Strategy magazine. Forbes Magazine and Social Media Magazine in the U.S. named Ms. Lamothe as one of the Top Marketing Minds To Follow on social media in North America, and Canadian Business magazine named her one of Canada's 40 Global Leaders.

Ms. Lamothe lives in Montréal, Québec, Canada. She is a graduate of the Université de Montréal with degrees in Mathematics and Economics with honours, and from INSEAD's L'Oréal's Executive Management program.

**Monique F. Leroux,
C.M., O.Q., FCPA, FCA**
Corporate director

Director since 2015
Member of the audit
committee

Monique Leroux is a corporate director and has extensive business experience. From 2008 to 2016, Ms. Leroux was the Chair of the board of directors and Chief Executive Officer of Desjardins Group. Ms. Leroux is the Chair of the board of Investissement Québec and serves as an independent director on the boards of BCE Inc. and Bell Canada, the Michelin Group and S&P Global. She also serves as a non executive senior advisor at Fiera Capital Corporation. In 2020, she has also been appointed as chair of the Canadian Industry Strategy Council.

Ms. Leroux is a Member of the Order of Canada, an Officer of the Ordre national du Québec, a Chevalier of the Légion d'Honneur (France) and a Companion of the Order of the Canadian Business Hall of Fame and the Investment Industry Hall of Fame. She has also received the Woodrow Wilson Award (United States), the Outstanding Achievement Award from the Québec CPA Order and the Institute of Corporate Directors Fellowship Award.

Ms. Leroux gives her time and support to several not-for-profit organizations. She was appointed to the Canada-United States Council for Advancement of Women Entrepreneurs and Business Leaders and is a member of the board of the Rideau Hall Foundation and the Montréal Symphony Orchestra.

Ms. Leroux lives in Outremont, Québec, Canada. She has honorary doctorates from eight Canadian universities.

**Réal Plourde,
Co-founder**
Corporate director

Director since 1988

Réal Plourde was Chairman of the Board from 2011 to 2014. He joined the Corporation in 1984 and served in a variety of roles until his retirement in 2011, including Executive Vice-President from 2010 until his retirement in 2011, Chief Operating Officer, Vice-President of Development, Sales and Operations, and Manager of Technical Services. Mr. Plourde began his career working on various engineering projects in Canada and Africa.

Mr. Plourde is chairman of the board of directors of CIMA+ and serves on its Audit Committee.

Mr. Plourde and his wife, Ariane Riou, are recipients of the Lieutenant Governor's Seniors Medal (February 2018), for their sustained community-based volunteer work, especially at the Palliative Care Home in Laval.

Mr. Plourde lives in Westmount, Québec, Canada. He has a Master of Business Administration from the École des Hautes Études Commerciales in Montréal, an engineering degree in applied sciences from Université Laval in Québec City, and is a member of the Ordre des Ingénieurs du Québec.

Daniel Rabinowicz
Corporate director

Director since 2013
Member of the human
resources and corporate
governance committee

Daniel Rabinowicz is an independent marketing and business consultant. He was President of TAXI Montréal, an advertising agency, from 2004 to 2008, and then President of TAXI's New York office until his retirement in 2009. Prior to that he was at Cossette Communication Group, where he rose to become President of Cossette Montréal and Co-President of Cossette Toronto. Mr. Rabinowicz started his career in advertising with Vickers & Benson in 1975 and acquired experience as a brand manager at Catelli Ltd. before joining Cossette Communication Group in 1985 as Director, Strategic Planning.

Mr. Rabinowicz is a member of the board of directors of Reitmans (Canada) Limited where he is Chairman of the Board and serves on the Corporate Governance and Human Resources and Compensation Committees. He is also a director of Wafu Inc. and the Montréal Holocaust Museum. Mr. Rabinowicz is the founder and former President of Bénévolat d'entraide aux communicateurs, a non-profit organization that helps professionals in the communications industry deal with their personal, professional or financial problems, and remains on the organization's management committee.

Mr. Rabinowicz lives in Saint-Lambert, Québec, Canada. He has a Master of Business Administration and a Bachelor of Arts from McGill University.

Louis Têtu
Chairman and Chief
Executive Officer, Coveo
Solutions Inc.

Director since 2019
Member of the human
resources and corporate
governance committee

Louis Têtu is an award-winning entrepreneur and business executive with 30 years of experience in international technology businesses. Mr. Têtu is Chairman and Chief Executive Officer of Coveo Solutions Inc., a global provider of artificial intelligence powered business solutions for ecommerce, customer service and workplace applications. Prior to Coveo, Mr. Têtu co-founded Taleo Corporation, a leading international provider of cloud software for talent and human capital management, listed on NASDAQ in 2005 and subsequently acquired by Oracle for US\$1.9 billion in 2012. Mr. Têtu was Chief Executive Officer and Chairman of the board of directors from the company's inception in 1999 through 2007.

Prior to Taleo, Mr. Têtu was President of Baan SCS, the supply-chain management solutions group of Baan, a global enterprise software company. This followed Baan's acquisition of Berclair Group inc., which he co-founded in 1989 and where he served as President until 1996.

Mr. Têtu also serves on the boards of Industrial Alliance Insurance and Financial Services inc. and PetalMD, a leading cloud applications provider in the medical sector. Mr. Têtu is involved in private equity across multiple business sectors.

In 1997 Mr. Têtu was honoured by Université Laval for his social contributions and business achievements. He also received the Ernst & Young Entrepreneur of The Year award in the Technology category.

Mr. Têtu lives in Québec City, Québec, Canada. He is an Engineering graduate from Université Laval in Québec City and a commercially licensed helicopter pilot.

Executive officers

The following people are senior officers who are not directors of Couche-Tard. All information is accurate as of June 29, 2021.

Darrell Davis Executive Vice-President, Development and Construction, North America Columbus, Indiana, United States	Mr. Davis was appointed Executive Vice-President, Development and Construction, North America in March 2021. Previously, Mr. Davis served as Executive Vice-President, Operations, North America since May 2019, as Senior Vice-President, Operations since May 2012, as Vice-President Operations, Florida since March 2011, and as Vice-President Operations, U.S. Midwest since December 2005. Previously, Mr. Davis served Couche-Tard as Director of Operations, and later as Director of Marketing within the U.S. Midwest business unit. Mr. Davis joined Couche-Tard in 2002 when it acquired Dairy Mart, where he held the position of Vice-President, Operations. Mr. Davis began his career in the convenience store industry over 30 years ago. He holds a bachelor's degree in Management from the University of Louisville.
Hans-Olav Høidahl Executive Vice-President, Operations, Europe Oslo, Norway	Mr. Høidahl was appointed Executive Vice-President, Operations Europe in May 2019. He joined Couche-Tard in June 2012 when it acquired Statoil Fuel & Retail ASA, and has held the position of Executive Vice-President, Scandinavia since October 2010. He was formerly Vice President for Energy Europe in the Statoil Group since 2006. Mr. Høidahl joined Statoil Fuel & Retail ASA in 1992 and has held a variety of positions including director for customer service in Norway, manager for regional sales in Scandinavia, sales director for Norway, country manager for energy in Norway and Vice President for energy operations. Mr. Høidahl holds a bachelor's degree in economics from the Norwegian School of Management.
Deborah Hall Lefevre Chief Technology Officer Cary, Illinois, United States	Ms. Hall Lefevre was appointed Chief Technology Officer in May 2019. Previously, Ms. Hall Lefevre served as Chief Information Officer since April 2017. She has 30 years of experience in information technology leadership. Ms. Hall Lefevre began her career with Motorola in 1989 in Information Technology and joined McDonald's Corporation in 2001, where she held several senior leadership positions in the Information Technology organization including Chief Information Officer of the U.S. Segment and Corporate Vice President, Global Enterprise Solutions and Business Transformation. Ms. Hall Lefevre holds a bachelor's degree in Computer Information Processing from Southern Illinois University.
Kevin Lewis Chief Marketing Officer Charlotte, North Carolina, United States	Mr. Lewis joined Alimentation Couche-Tard as Chief Marketing Officer in July 2017 and is responsible for marketing, merchandising and category development activities worldwide. Mr. Lewis has held multiple executive roles in digital and physical retail and technology companies across the globe. He previously held the position of Chief Marketing Officer at Total Wine & More. Previously, Kevin ran the digital, kiosk and subscription businesses while Senior Vice-President of Digital at Blockbuster Entertainment. From 2004 to 2008, Kevin was a member of the executive committee and Chief of Strategy and New Business for Philips Consumer Lifestyle, a division of Royal Philips Electronics. Earlier in his career, Mr. Lewis held multiple leadership positions during a ten-year career at the Boston Consulting Group focusing on CPG, retail and technology clients worldwide. Mr. Lewis holds a Bachelor's degree in International Relations from Stanford University and an MBA (with Distinction) from INSEAD.
Alex Miller Executive Vice-President, Operations, North America, and Global Optimization Lake Wylie, South Carolina, United States	Mr. Miller was appointed Executive Vice-President, Operations, North America, and Global Optimization in March 2021 after occupying the position of Executive Vice President, Commercial Optimization since May 2019. Previously Mr. Miller held the position of Senior Vice-President, Operations and Global Fuels since December 2017, as Senior Vice-President, Global Fuels since November 2016, and as Vice-President, Fuels since October 2012. Mr. Miller joined Couche-Tard as Director of Fuels, Real Estate and Facilities in 2012. Prior to, he was with BP Plc. for 16 years in a variety of operational, supply, business development, and strategy roles in the US and Europe. Mr. Miller holds a BS in Business Management from Southern Illinois University.
Ina Strand Chief People Officer Cornelius, North Carolina, United States	Ms. Strand holds the Chief People Officer position since April 2017. In this role she has oversight over Human Resources, Health Safety & Sustainability, Communications and Events. Ms. Strand was previously Senior Vice-President of Special Projects since 2014, working on many global projects, including the development and introduction of the new global Circle K brand. Ms. Strand joined Statoil Retail Norway AS in 2003 as a People Development manager, and was later appointed Human Resources Director, Customer Offer Director and deputy Vice-President of Operations in Norway before she joined Statoil Fuel & Retail's Executive leadership team as Executive Vice President of Market Development when the company was publicly listed October 1st, 2010. After the acquisition by Couche-Tard, Ms. Strand held the position of Senior Vice President of Sales and Marketing Europe until 2014. Prior to joining Statoil, Ms. Strand worked five years as analyst, consultant and project manager at the Norwegian office of UK based PA Consulting Group. Ms. Strand holds a Master of Science degree in industrial economics and technology management from the Norwegian University of Science and Technology (NTNU) in Trondheim.

Claude Tessier

Chief Financial
Officer
Laval, Québec,
Canada

Claude Tessier, CPA, CA, joined Alimentation Couche-Tard as Chief Financial Officer on January 28, 2016. Prior to joining Couche-Tard, Mr. Tessier held the position of President of the IGA Operations Business Unit at Sobeys Inc. from 2012 to 2016 and was a member of Sobeys Inc. Executive Committee. Mr. Tessier joined the management team of Sobeys Quebec Inc. in 2003 as Senior Vice President, Finance & Strategic Planning. Mr. Tessier has spent most of his professional career in the Food industry after serving in several finance positions. Prior to his position with Sobeys Inc., Mr. Tessier gained more than 15 years of experience in senior financial leadership positions with Fly Furniture, Provigo and Costco, including in CFO and Vice President roles. He has also held management positions with Mallette International and PricewaterhouseCoopers (formerly Coopers & Lybrand). Mr. Tessier is a member of the Board or Directors of the TMX Group Limited since September 2020. He is also a member of its Finance and Audit Committee, as well as its Derivates Committee. Mr. Tessier is Chairman of the Circle K AS Board of Directors, the European division operating Statoil Fuel & Retail ASA, the retail gasoline filling stations. He also sits on the Board of Directors of the Maison de la Sérénité de Laval which provides free of charge quality palliative care and he participates, on a yearly basis, in its fundraising campaign,

Mr. Tessier holds a Bachelor of Accounting degree from the Université du Québec à Montréal (1986) and has been a member of the Canadian Institute of Chartered Accountants since 1987.

Louise Warner

Senior Vice
President, Global
Fuels
Charlotte, North
Carolina, United
States

Louise Warner joined Alimentation Couche-Tard as Senior Vice President, Global Fuels in January 2021. Prior to joining Couche-Tard, Ms. Warner was a member of the Caltex Australia (now Ampol) Executive team from 2016 to 2020 and held the positions of Chief Commercial Officer, and previously Executive General Manager of Fuels & Infrastructure. In her 21 year tenure with Caltex Australia, she held a variety of operational, project and commercial roles, and was responsible for Australian and international operations in Singapore, New Zealand and the Philippines. Ms. Warner holds a Bachelor's degree in Chemical Engineering from the University of New South Wales in Sydney, Australia.

To the knowledge of the directors and the executive officers of Couche-Tard and according to information provided to us, other than as disclosed below, none of our directors and executive officers, and regarding item (iii) below, a significant shareholder, are at the date of this AIF or have been, within the last ten years, a director, chief executive officer or chief financial officer or, regarding item (iii) below, an executive officer of a company which, while the person was acting in this capacity:

- (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days,
- (ii) was, after the director or executive officer ceased to be a director or executive officer, the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days as a result of an event which occurred while the director or executive officers was acting in this capacity, or
- (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Fortin was a director of Les Jardins Val-Mont Inc. (Val-Mont) from 2009 until August 6, 2015. On July 8, 2016, Val-Mont filed a proposal under the Bankruptcy and Insolvency Act (Canada), which was approved by the Court on September 8, 2016.

Mr. Boyko was a director of Bouclair Inc., from December 10, 2014 to June 1, 2020. On November 11, 2019, Bouclair Inc., and Bouclair International Inc., ("**Bouclair**") each filed a notice of intention to make a proposal to its creditors under the Bankruptcy and Insolvency Act (Canada). On May 11, 2020, Bouclair filed a proposal to their creditors with the Office of the Superintendent of Bankruptcy of Canada and on May 22, 2020, the Quebec Superior Court rendered an order granting a motion approving a transaction between Bouclair as vendors, and Alston Investments Inc., as purchaser.

Ms. Lamothe was a director of Reitmans (Canada) Limited ("**Reitmans**") until August 30, 2019 as well as a director of Aldo Group Inc., ("**Aldo**") until December 31, 2019. In 2020, given the impact of Covid on the retail industry, Reitmans and Aldo sought protection from their creditors under the Companies' Creditors Arrangement Act (CCAA) on May 19, 2020 and May 6, 2020, respectively.

Mr. Rabinowicz is currently Chairman of the Board of Reitmans where he serves on the Corporate Governance and Human Resources and Compensation Committees. Reitmans voluntarily filed for creditor protection from bankruptcy under the Companies' Creditors Arrangement Act (CCAA) and successfully obtained an order from the Quebec Superior Court commencing proceedings under the CCAA on May 19, 2020.

Conflicts of interests

To the Corporation's knowledge, no director or officer of the Corporation or of one of its subsidiaries has an existing or potential material conflict of interest with the Corporation or one of its subsidiaries.

Audit committee

The audit committee helps the board oversee:

- the integrity of the Corporation's financial reporting;
- the Corporation's compliance with the requirements established by law and regulation;
- the independence, competence and appointment of the external auditors;
- the performance of internal and external auditors;
- management's responsibilities with regard to internal controls; and
- the risk management.

See Appendix A for a copy of the audit committee mandate. You can also find a copy on our website (corpo.couche-tard.com) and on SEDAR (sedar.com).

Committee composition

The following table lists the three members of the audit committee and their relevant education and experience. All three are independent and financially literate, as defined by National Instrument 52-110 – *Audit Committees*.

	Relevant education and experience
Eric Boyko CPA	<p>Eric Boyko is a global entrepreneur who has nearly two decades of experience with start-ups and extensive expertise in early stage business innovations.</p> <p>He co-founded Stingray Group Inc. and has served as President and Chief Executive Officer since 2010. Mr. Boyko founded and was President of eFundraising.com, an e-commerce success story that became a leading player in the North American fundraising industry. Mr. Boyko was named one of Canada's Top 40 Under 40 in 2006.</p> <p>Mr. Boyko is a graduate with great distinction of McGill University, and has a bachelor of commerce with a specialization in accounting and entrepreneurship.</p>
Marie Josée Lamothe	<p>Marie Josée Lamothe is an expert in international branding, digital and omnichannel profitability, and a corporate director for the Desjardins Group, Lightspeed POS and Eddyfi Technologies. Ms. Lamothe is President of Tandem International, an advisory firm specialized in omnichannel profitability, and a Professor of Practice at McGill University.</p> <p>From 2014 to 2018, she acted as a Managing Director at Google in Canada and held executive positions at L'Oréal between 2002 and 2014, in France and Canada.</p> <p>Between 2016 and 2020, she has been appointed by the Treasury Board of Canada to the Audit Committee for Ministries such as Employment and Social Development Canada (ESDC) and the Canadian Border Services Agency (CBSA), and nominated by the Canadian Revenue Agency (CRA) Commissioner to its external advisory panel. She was appointed to the Advisory Council on Economy and Innovation for the Government of Quebec.</p> <p>Ms. Lamothe is a graduate of the Université de Montréal with a dual degree in mathematics and economics with honors and from INSEAD's L'Oréal Executive program.</p> <p>She was named among Canada's 40 Global Leaders by Canadian Business, Top 10 women in tech by Boardlist, Top Marketing minds by Forbes and Social Media Magazine (US).</p>
Monique Leroux C.M., O.Q., FCPA, FCA	<p>Monique Leroux is a corporate director and has extensive business experience.</p> <p>Ms. Leroux is the Chair of the board of directors of Investissement Québec and the former Chair of the Québec government's Advisory Council on the Economy and Innovation. From 2008 to 2016, Ms. Leroux was the Chair of the board of directors and Chief Executive Officer of Desjardins Group. Ms. Leroux serves as an independent director on the boards of BCE Inc. / Bell Canada, the Michelin Group and S&P Global. She also serves as Strategic Advisor at Fiera Capital Corporation.</p> <p>Ms. Leroux has received the Outstanding Achievement Award from the Québec CPA Order and the Institute of Corporate Directors Fellowship Award. She has honorary doctorates from eight Canadian universities.</p>

Policies and controls

Internal controls

We have a system of internal controls over financial reporting that is designed to safeguard our assets and ensure that our financial information is reliable. It includes disclosure controls and procedures that ensure:

- the financial and other material information we communicate to analysts and the public is reliable and complete
- we disclose information and file reports required by law and securities regulatory agencies in a timely basis
- we collect and report material information to our executive officers in a way that allows them to make timely decisions on required disclosure.

We regularly review the effectiveness of these internal controls, and make improvements as appropriate. Management and our external auditor have determined that our controls are effective as at the date of this annual information form.

Ethics Code of conduct and ACT hotline

In fiscal 2021, we fully revamped our *Ethics code of conduct* (the “**Code**”). The new Code enhances and clarifies the Corporation’s ethical expectations and covers important topics such as integrity, confidentiality, protecting our property and assets, conflicts of interest, fair treatment of clients, suppliers, competitors and employees, insider information and insider trading. It is truly meant to be a guide that help us all make the right decisions. It is now available in a user-friendly and multilingual document. A copy of our Code is available on our website (corpo.couche-tard.com) and on SEDAR (sedar.com).

The Code applies to everyone at Alimentation Couche-Tard and its subsidiaries, and we expect consultants, intermediaries, lobbyists and anyone who works on our behalf to comply with the Code. We ensure that everyone adheres to the Code by:

- giving new employees a copy of the Code when they are hired, requiring their signature;
- hosting management information sessions;
- annual certification of the Code from management level and up employees;
- investigating any incident or complaint in an objective and timely manner; and
- making timely corrective measures if and when required.

In fiscal 2021, we also revised and adopted a new Whistleblower policy that covers accounting and auditing matters, corporate fraud, and internal accounting controls. The policy includes a process for receiving, retaining and treating complaints.

In fiscal 2021, alongside the revamping of the Code and the Corporation’s commitment to enhancing its ethical footprint, and with a view of fostering transparency and accountability, the Corporation also made it easier for everyone to report ethical concerns by implementing the new state of the art hotline. The new ACT Hotline is a worldwide communication platform, available online at all times and in a multitude of linguistic options to employees and customers everywhere the Corporation operates. The ACT Hotline offers an anonymous reporting option and provides tools ensuring transparency and timeliness in the treatment of submitted concerns.

Finally, in addition to the Code, in fiscal 2021, the Corporation adopted an updated *Whistleblower Policy and Procedures* which covers accounting and auditing matters, corporate fraud, and internal accounting controls. This policy provides Couche-Tard’s employees and external stakeholders with communications channels that will allow them to raise concerns in confidence, and anonymously if desired, without fear of reprisals or retaliation of any kinds. All directors, officers and employees are required to understand this policy and comply with its terms.

Independent auditor

PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants (PwC), has been our auditors since our 2009 fiscal year. They are independent within the meaning of the rules of professional conduct in the Code of ethics of chartered professional accountants (Québec). PwC issued an independent auditor’s report dated June 29, 2021, on our consolidated financial statements and notes related thereto as at April 25, 2021 and April 26, 2020 and for the years then ended. They also issued a report on our internal controls over financial reporting as at April 25, 2021.

Non-audit services

The auditor can also provide non-audit services as long as the services are pre-approved by the audit committee, with the following exceptions. We have a policy that prevents the external auditor from providing any of the following services:

- bookkeeping or other services related to the accounting records or financial statements
- financial information systems design and implementation

- appraisal or valuation services
- actuarial services
- internal audit services
- investment banking services
- management functions or human resources functions
- legal services
- expert services unrelated to the audit.

Auditor fees

The table below shows the fees we paid to PwC for their services in fiscal 2021 and 2020, expressed in Canadian dollars.

	2021 (year ended April 25)	2020 (year ended April 26)
Audit fees	\$3,526,532	\$2,718,988
Audit-related fees	\$100,919	\$86,062
Tax fees	\$40,733	\$6,411
All other fees	\$650,356	\$261,093
Total	\$4,318,540	\$3,072,554

Audit fees are for auditing our annual consolidated financial statements, our internal controls over financial reporting and for services that are normally provided by the auditor in connection with an engagement to audit the financial statements of an issuer:

- statutory or regulatory audit and certification engagements, mainly related to European subsidiaries (2021: \$1,179,005, 2020: \$1,190,238)
- consultations related to specific audit or accounting matters that arise during or as a result of an audit or review
- preparing a management letter
- services in connection with the Corporation's quarterly reports, prospectuses and other filings with applicable securities regulatory authorities (2021: \$438,400, 2020: \$333,000).

Audit-related fees are for assurance and related services traditionally performed by an independent auditor:

- employee benefit plan audits
- assurance engagements that are not required by statute or regulation
- due diligences
- general advice on accounting standards including IFRS.

Tax fees are for tax planning and other tax advice related to our international corporate structure.

All other fees are for professional services that do not fall into any of the categories above, including support for sustainability related services.

Legal proceedings

We are a defendant in a number of legal proceedings, suits, and claims that are part of the ordinary course of business for a retail company. These include cases brought by individual plaintiffs and class action lawsuits, among other things. However, we do not believe that the adverse outcome of any of these legal proceedings, suits and claims would have a material adverse effect on our operating results and financial condition.

Appendix

Mandate of the audit committee

I. Mandate

The Audit Committee (the “**Committee**”) assists the Board of Directors (the “**Board**”) of Alimentation Couche-Tard Inc. (the “**Corporation**”) in its oversight and supervision of:

- the integrity of the Corporation’s financial reporting;
- the Corporation’s compliance with the requirements established by law and regulation;
- the independence, competence and appointment of the external auditors;
- the performance of internal and external auditors;
- management’s responsibilities with regard to internal controls; and
- the risk management.

The Committee ensures that its charter is reviewed on an annual basis to maintain compliance with the regulatory requirements.

II. Responsibilities

The Audit Committee has the following responsibilities with respect to the reporting of financial information, and the Chair of the Audit Committee reports thereon to the Board of Directors:

Accounting and Financial Reporting:

1. Together with management and the external auditors, review the annual financial statements and related notes, the annual MD&A report, the external auditors’ report and the accompanying earnings press release, and obtain explanations from management on any material discrepancies with the corresponding periods before recommending their approval and publication by the Board.
2. Together with management, review the interim financial statements, interim MD&A reports and accompanying earnings press releases before recommending Board approval and publication by the Board.
3. Review and approve the financial information contained in the annual information form, the annual report, the MD&A reports and other documents containing similar financial information before their disclosure to the public or filing with regulatory authorities in Canada or other applicable jurisdictions and review of financial information and earnings guidance provided to analysts and rating agencies and the integrity of their financial reporting.
4. Verify, periodically, that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, other than the public disclosure referred to above.
5. Where applicable, the Audit Committee shall review and discuss with the president and chief executive officer and the chief financial officer of the Corporation the process for the certifications to be provided in the Corporation’s public disclosure documents.
6. Together with management and the external auditors, review on an annual basis the quality and acceptability of the Corporation’s new accounting policies, as well as the disclosure and impact of contingencies and the reasonableness of provisions, reserves and estimates that may have a material impact on the reporting of financial information.
7. Together with the external auditors, review the disagreements related to the audit and the measures adopted in this regard by management and resolve disagreements between management and the external auditors on the reporting of financial information.

Risk management and internal controls:

1. Monitor the quality and integrity of the Corporation’s internal controls and management information systems through discussions with management as well as internal and external auditors.
2. Review and supervise the Corporation’s evaluation and risk management policies, on an annual basis. To this end, the Committee receives a detailed report on the assessed risks that could have a material impact on the Corporation’s financial position and on the actions taken to eliminate or mitigate such risks, including the review of the Corporation’s insurance coverage.
3. Approve the annual internal audit plan put in place by the internal auditors.
4. Oversee management’s reporting of internal controls information and ensure that the internal auditors report annually to the Committee the results of the work performed on the internal control systems.
5. Review, on a regular basis, the internal audit reports describing the internal controls and the material issues raised in the course of the latest reviews of the internal controls and management information systems or pursuant to reviews and comments from regulatory authorities, as well as the related recommendations and the measures adopted with respect thereto.
6. Establish procedures for receiving, retaining and handling complaints received by the Corporation with regard to any internal controls, as well as procedures for the confidential and anonymous submission by employees of concerns regarding questionable internal controls.
7. The Audit Committee may delegate certain specific tasks and the review of certain questions regarding risk management to one or more board members or officers of the Corporation provided that such board member(s) or officer(s) shall report back to the Audit Committee.

External Auditors:

1. The external auditors shall report directly to the Audit Committee and the Audit Committee shall review the audit plan with the external auditor and management and approve its schedule.

2. Monitor the work of the external auditors, review at least annually the formal written statement from the external auditors stating all relationships they have with the Corporation and confirming their independence, and hold discussions with the external auditors as to any relationship or services that may impact their objectivity or independence;
3. Recommend to the Board the appointment and, if necessary, the non-renewal of the external auditors' mandate (in both cases, subject to shareholder approval) and review their competence, performance and ability to function independently.
4. Approve all audit services for the Corporation and determine which services other than audit services the auditors are not authorized to perform for the Corporation or its subsidiaries.
5. Take reasonable steps to ensure that the Corporation complies with the Policy for Pre-Approval of Non-Audit Services and, if required, delegate to one or more independent members, the authority to pre-approve non-audit services, subject to all such approvals being communicated to the Committee at its next meeting.
6. Make the appropriate recommendations to the Board to ensure that the fees charged by the external auditors, for both audit services and other authorized services, are reasonable.
7. Ensure that the Corporation complies with regulatory requirements pertaining to hiring partners, employees and former partners and employees of the present and former external auditors of the Corporation. To this end, the Committee must pre-approve any hiring of current or former partners and employees of the current or former external auditors and take reasonable steps to ensure that the Corporation complies with the Policy Regarding Hiring Employees or Former Employees of External Auditors.
8. Maintain direct lines of communication with the external auditors and the head of internal auditing.
9. The Audit Committee shall meet periodically, at least annually, with the external auditor in the absence of management and the internal auditor.

Oversight and supervision of internal auditor

1. The Audit Committee shall review and discuss with the internal auditor, report and, where appropriate, provide recommendations to the Board on the following:
 - (a) the appointment and mandate of the internal auditor, including its responsibilities, budget and staffing;
 - (b) the scope and performance of the internal auditor, including a review of the annual internal audit plan, and whether there are any restrictions or limitations on the internal auditor; and
 - (c) obtain periodic reports from the internal auditor regarding internal audit findings, including with respect to the Corporation's internal controls and the Corporation's progress in remedying any material control deficiencies.
2. The Audit Committee shall meet periodically with the internal auditor in the absence of management and the external auditor.

Oversight and supervision of compliance with legal requirements

1. Assist the Board in overseeing the Corporation's compliance with applicable legal and regulatory requirements.
2. The Audit Committee shall review any litigation, claim or other contingency and any regulatory or accounting initiatives that could have a material effect upon the financial position or operating results of the Corporation and the appropriateness of the disclosure thereof in the documents reviewed by the Audit Committee.

Other:

1. Review and recommend for Board approval pension plan funding changes, review and approve the asset investment strategy for the Corporation's pension plans; and review on an annual basis reports focusing on the performance, funded status, and other relevant issues relating to the Corporation's pension plans.
2. Review and take reasonable steps to ensure that the Corporation complies with the terms of the Statement of Investment Policy and Procedure, the Treasury Management Policy, the Schedule of Authority, the Disclosure Policy, the Insider Trading Policy and the Whistleblowing Policy.
3. Review and recommend to the Board for approval prospectuses, offering memoranda and other financing documents and reports relating to financing transactions requiring Board approval.
4. Take reasonable steps to ensure that the Corporation has an appropriate cybersecurity risk management program.
5. Make recommendations with respect to the declaration of dividends by the Corporation.

III. External Advisors

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and to set and pay the compensation of such advisors employed by the Committee. The Corporation shall provide the necessary funds to obtain the services of such advisors as determined by the Committee.

IV. Composition of Committee

1. The Audit Committee shall be constituted in accordance with National Instrument 52-110 – *Audit Committees*, as it may be amended or replaced from time to time ("**NI 52-110**").
2. All members of the Audit Committee must (except to the extent permitted by NI 52-110) be independent (as defined by NI 52-110), and free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment as a member of the Audit Committee.
3. No members of the Audit Committee shall receive, other than for service on the Board or the Audit Committee or other committees of the Board, any consulting, advisory, or other compensatory fee from the Corporation or any of its related parties or subsidiaries.
4. All members of the Audit Committee must (except to the extent permitted by NI 52-110) be financially literate (which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements).

5. The members of the Audit Committee and its Chairperson shall be elected by the Board. Unless a Chairperson is elected by the full Board, the members of the Audit Committee may designate a Chairperson among themselves by majority vote of the full Audit Committee membership. An Audit Committee member may resign from the Audit Committee without resigning from the Board, but an Audit Committee member shall tender his or her resignation from the Audit Committee upon ceasing to be a member of the Board.
6. Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee on ceasing to be a director. The Board may fill vacancies on the Audit Committee by election from among the members of the Board. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all powers of the Audit Committee so long as a quorum remains.

V. Evaluation

The members of the Committee evaluate themselves together with the effectiveness of the committee as a whole, to assess whether or not the committee is able to accomplish its mandate with efficiency and integrity.

VI. Procedures with regard to meetings

The Audit Committee shall meet separately in executive session, in the absence of management, the internal auditors or the external auditor, at each regularly scheduled meeting of the Board, which shall occur not less than four times annually. The Audit Committee has authority to convene additional meetings, as circumstances require. Meetings of the Audit Committee shall be held from time to time and at such place as any member of the Audit Committee shall determine. Each of the president and chief executive officer, the chief financial officer, the internal auditor and the external auditor shall be entitled to request that the chairperson of the Audit Committee (the "Chairperson") call a meeting. The Audit Committee may meet by telephone conference call or by any other means permitted by law or the Corporation's by-laws.

The Audit Committee may ask members of management and employees of the Corporation (including, for greater certainty, its affiliates and subsidiaries) or others (including, the external auditor) to attend meetings and provide such information as the Audit Committee requests. Members of the Audit Committee shall have full access to information of the Corporation (including, for greater certainty, its affiliates, subsidiaries and their respective operations) and shall be permitted to discuss such information and any other matters relating to the results of operations and financial position of the Corporation with management, employees, the external auditor and others as they consider appropriate.

The Committee maintains the records it deems necessary with respect to its deliberations and reports its activities and recommendations to the Board. The members may participate in the meetings in person, by telephone, by electronic means or by any other means of communication. The written resolutions, signed by all the members of the Committee entitled to vote on these resolutions at committee meetings, have the same value as if they had been adopted at such meeting.

VII. Quorum and Voting

Unless otherwise determined, from time to time, by a resolution of the Board, two members of the Committee constitute a quorum for the purposes of deliberations on a matter raised at a meeting. In the absence of the Chair of the Committee, the meeting is chaired by a member who is present and who has been chosen by the other members. During a meeting, all matters are decided by majority vote expressed by the members of the Committee, unless only two members are present, in which case all matters are decided on a unanimous basis.

VIII. Secretary

Unless otherwise determined by a resolution of the Board, the Corporate Secretary of the Corporation will act as the secretary for the Committee. In the event that the Corporate Secretary is unable to act as the secretary of the Committee, the members present at a meeting may appoint an interim secretary for that meeting.

IX. Vacancies

Any vacancy that occurs, at any time, shall be filled by a resolution of the Board.

X. Limitations on Audit Committee's Duties

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation or the members of the Audit Committee. Even though the Audit Committee has a specific mandate, it does not have the obligation to act as auditors or to perform audits, or to determine that the Corporation's financial statements are complete and accurate.

Members of the Audit Committee are entitled to rely, absent knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, and (iii) representations made by management as to the non-audit services provided to the Corporation by the external auditors. The Audit Committee's oversight responsibilities are not established to provide an independent basis to determine that (i) management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures, or (ii) the Corporation's financial statements have been prepared in accordance with generally accepted accounting principles and, if applicable, audited in accordance with generally accepted accounting standards.

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