



CIRCLE K



PRESS RELEASE
FOR IMMEDIATE RELEASE

ALIMENTATION COUCHE-TARD RENEWS SHARE REPURCHASE PROGRAM

Laval, Québec, Canada – April 22, 2022 – Alimentation Couche-Tard Inc. (“**Couche-Tard**” or the “Corporation”) (TSX: ATD) announced today that the Toronto Stock Exchange (“**TSX**”) has approved the renewal of its share repurchase program (the “**Program**”), authorizing Couche-Tard to repurchase up to 79,703,614 Class A Multiple Voting Shares (the “**Shares**”), representing 10% of the 797,036,143 Shares comprising Couche-Tard’s “public float” (as such term is defined in the TSX Company Manual) as at April 20, 2022 (or 7.7% of the 1,035,691,455 issued and outstanding Shares as at April 20, 2022). Based on the current share price the completion of the Program would represent a total investment of approximately US \$3.7B or CDN \$4.6B.

The average daily trading volume for the six-month period preceding March 31, 2022 represents 1,557,609 Shares. In accordance with TSX requirements, Couche-Tard is entitled to purchase, on any trading day, up to a total of 389,402 Shares representing 25% of this average daily trading volume.

Couche-Tard believes that the purchase of up to 79,703,614 Shares under the Program is an appropriate use of its funds and a desirable investment for Couche-Tard and, therefore, would be in the best interests of Couche-Tard. By making such repurchases, the number of Shares in circulation will be reduced and the proportionate interest of all remaining shareholders in the share capital of Couche-Tard will be increased on a pro rata basis.

Couche-Tard may repurchase up to 79,703,614 Shares on the open market through the facilities of the TSX as well as through other alternative Canadian trading systems, from time to time, over the course of twelve months commencing April 26, 2022 and ending at the latest on April 25, 2023.

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

Couche-Tard’s current Program will expire on April 25, 2022, authorizing Couche-Tard to repurchase for cancellation up to 46,806,328 shares. During the period ended April 20, 2022, Couche-Tard repurchased for cancellation a total of 45,550,816 shares under its current Program through the facilities of the TSX and alternative Canadian trading systems for an approximate total cost of US \$1.8 billion and at a weighted average price paid per share of approximately US \$40.08.



CIRCLE K



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

About Alimentation Couche-Tard Inc.

Couche-Tard is a global leader in convenience and fuel retail, operating in 26 countries and territories, with more than 14,100 stores, of which approximately 10,800 offer road transportation fuel. With its well-known Couche-Tard and Circle K banners, it is one of the largest independent convenience store operator in the United States and it is a leader in the convenience store industry and road transportation fuel retail in Canada, Scandinavia, the Baltics, as well as in Ireland. It also has an important presence in Poland and Hong Kong SAR. Approximately 124,000 people are employed throughout its network.

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

Contacts:

Investor relations: Jean-Philippe D. Lachance, Vice President, Investor Relations & Treasury

Tel: (450) 662-6632, ext. 4619

investor.relations@couche-tard.com

Media relations: Lisa Koenig, Head of Global Communications

Tel: (450) 662-6632, ext. 6611

communication@couche-tard.com

Forward-Looking Statements

Certain statements in this press release may constitute forward looking statements within the meaning of securities legislation, including those with respect to the repurchase transaction. Positive or negative verbs such as "believe", "can", "shall", "intend", "expect", "estimate", "assume" and other related expressions are used to identify such statements. Such statements are based upon the current beliefs and expectations of Couche-Tard and are subject to significant risks and uncertainties outside of Couche-Tard's control. Couche-Tard would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated in or underlying these statements, or could have an impact on the degree of realization of a particular projection. Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this release is based on information available as of the date of the release.