



**PRESS RELEASE**  
FOR IMMEDIATE RELEASE

## **ALIMENTATION COUCHE-TARD ANNOUNCES THE FIRM OFFER TO ACQUIRE CERTAIN EUROPEAN ASSETS FROM TOTALENERGIES**

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**Laval, Québec, Canada – March 16, 2023** – Alimentation Couche-Tard Inc. (“Couche-Tard” or the “Corporation”) (TSX: ATD) announces today that it has agreed to a firm and irrevocable offer to acquire certain assets to be carved out from TotalEnergies and has entered into exclusive negotiations on this basis. The proposed acquisition would comprise 100% of TotalEnergies retail assets in Germany and the Netherlands as well as a 60% controlling interest in the Belgium and Luxembourg entities. The proposed acquisition will be submitted to the relevant employee representative bodies and remains subject to customary regulatory approvals.

The retail assets included in the proposed acquisition, at the end of calendar 2022, cover 2,193 sites where 1,195 are located in Germany, 566 in Belgium, 387 in Netherlands and 45 in Luxembourg. The majority are company-owned (68%) with the balance being dealer-owned (32%). For calendar 2022, earnings before interest, taxes, depreciation, amortization, and impairment (“EBITDA”)<sup>1</sup> were at approximately €500 million<sup>2</sup> for the entities covered by this proposed transaction, including the non-controlling interest, or approximately €455 million<sup>2</sup> excluding the non-controlling interest.

The purchase price for this proposed transaction, to be paid in cash, is approximately €3.1 billion on a cash-free, debt-free basis, subject to customary closing adjustments. The Corporation expects to finance this proposed acquisition using available cash, existing credit facilities, US Commercial Paper Program and a new term loan. An investor presentation will also be available on the Corporation’s website at <https://corpo.couche-tard.com> and by clicking in the “Investors/Events & Presentations” section.

“We are excited to welcome the TotalEnergies employees and stores into the Couche-Tard family. As we learned more about their business, it became clear that we share the same customer-centric approach, values, and focus on an engaged workforce. We have deep respect for its operations, management, and people as well as great confidence that by joining forces together, we will build a winning global retail operation in the region. We see this as a strong geographical fit with our existing European network, which will allow us to grow together in some of Europe’s strongest economies and move forward in our vision to become the world’s preferred destination for convenience and mobility,” said Brian Hannasch, President and Chief Executive Officer of Alimentation Couche-Tard.



Patrick Pouyanné, Chairman and CEO of TotalEnergies, said : "In Europe, the transformation of mobility is changing the way customers use service stations. This deep trend means that new services and new activities need to be developed, notably in the stores. Service stations must expand from just selling fuel to become full-fledged service hubs. For this reason, TotalEnergies has decided to partner with Couche-Tard and tap into its recognized expertise in operating convenience stores in service stations. We are delighted that Couche-Tard will apply all of its know-how in these 2,200 service stations in Western Europe and join forces with us in Belgium and Luxembourg, where we are the market leader. I am certain that this win-win forward-looking move will be a great success."

The transaction remains subject to an information and consultation process involving employee representative bodies and the approval of relevant authorities. There is no certainty that the firm offer will be accepted and that the transaction will be completed. If the firm offer is accepted by TotalEnergies, it is expected that the proposed transaction would be completed before the end of calendar year 2023.

On the new term loan, National Bank Financial Markets, The Bank of Nova Scotia and RBC Capital Markets act as Co-Lead Arrangers and Joint Bookrunners.

Couche-Tard invites analysts, investors, media and any individuals interested in listening to the webcast covering its results for the third quarter of its fiscal year 2023 as well as this proposed acquisition, which will take place online on Thursday March 16, 2023, at 8:00 A.M. (EDT). To do so, you may either access the Corporation's website at <https://corpo.couche-tard.com> and click in the "Investors/Events & Presentations" section or use the following link <https://emportal.ink/3KmFSWM> to join the conference call with the assistance of an operator. An automated system will automatically return the call to give access to the conference call. Another option could be to access the conference call through an operator by dialing 1-888-390-0549 or the international number 1-416-764-8682, followed by the access code 59090454#.

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

<sup>1</sup> EBITDA does not represent a performance measure under IFRS and does not have standardized meanings prescribed by IFRS. This non-IFRS measure should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. In addition, the definitions of non-IFRS measures may differ from those of other public corporations, including Couche-Tard's. Any such modification or reformulation may be significant.

<sup>2</sup> Based on unaudited financial information of the contemplated entities covered by this proposed transaction provided by TotalEnergies for the 2022 calendar year and before full pro forma adjustments to the scope of the transaction. Non-controlling interests represents 40% of the Belgium and Luxembourg entities' EBITDA.



## **About Alimentation Couche-Tard Inc.**

Couche-Tard is a global leader in convenience and mobility, operating in 24 countries and territories, with more than 14,300 stores, of which approximately 10,900 offer road transportation fuel. With its well-known Couche-Tard and Circle K banners, it is one of the largest independent convenience store operators 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 Special Administrative Region of People's Republic of China. Approximately 122,000 people are employed throughout its network.

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

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## **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 potential 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.

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