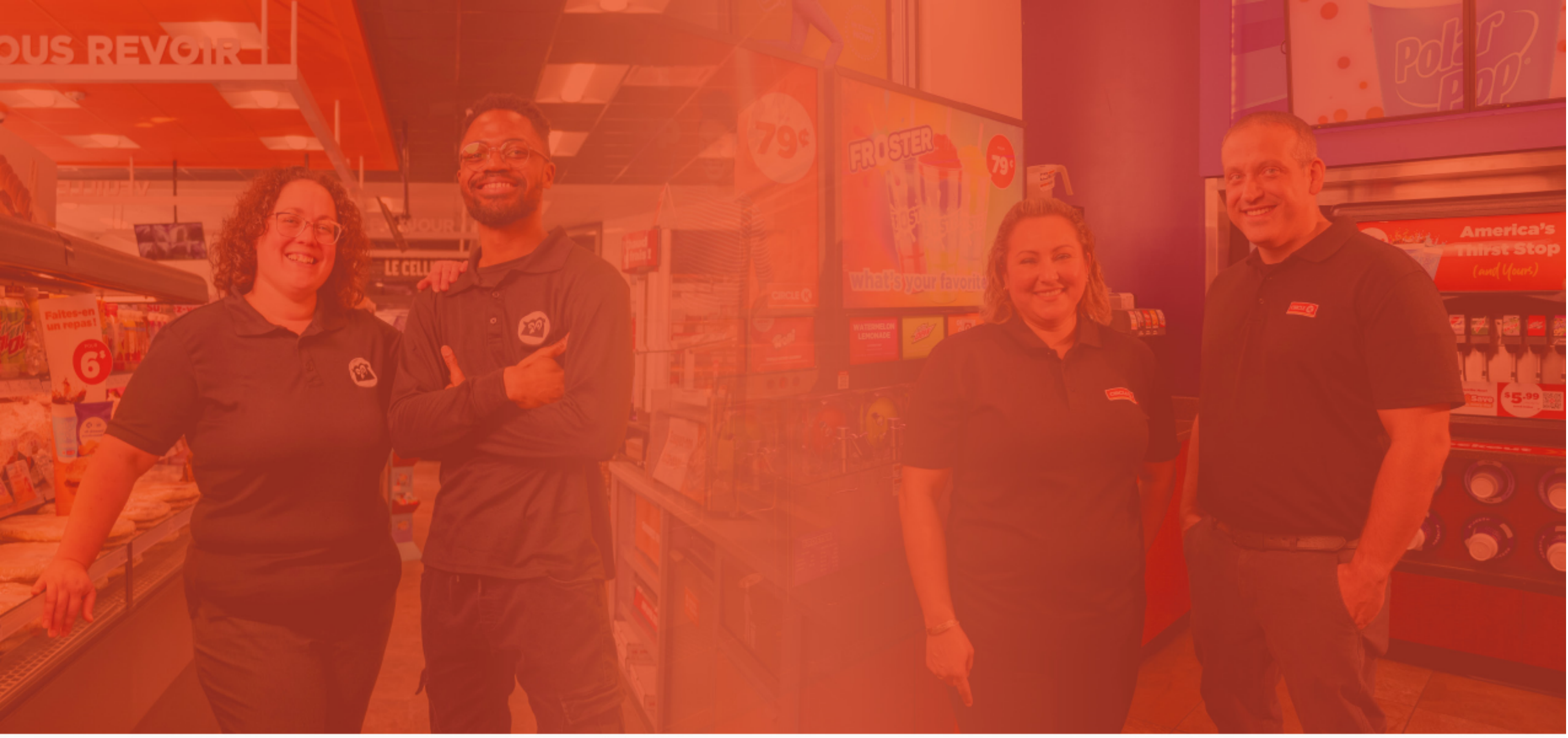


Alimentation Couche-Tard

2023 ANNUAL INFORMATION FORM

June 27, 2023

(for the fiscal year ended April 30, 2023)

Annual information form

Founded in 1980, Alimentation Couche-Tard Inc. (the "Corporation") is a leader in the convenience store industry, with more than 14,400 stores and approximately 128,000 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 symbol ATD. As of April 30, 2023, we had a total market capitalization of approximately Cdn$66 billion.

Our business risks are discussed starting on page 35 of our annual MD&A and are incorporated by reference in this document. Our 2023 Annual Report and MD&A are available on our website (corpo.couche-tard.com) and on SEDAR (sedar.com).

Contents

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 2023 Annual Report, which contains our audited consolidated financial statements for the fiscal year ended April 30, 2023 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

1980 to 1990 | **1991 to 2000** | **2001 to 2010** | **2011 to 2022**

1980
Alain Bouchard, Founder and Executive Chairman of Alimentation Couche-Tard Inc., opens first store, in Laval, Québec

1986
Predecessor company completes an initial public offering and lists its shares on the Montréal Exchange

1994
Predecessor company is privatized by its majority shareholder, Actidev Inc., a publicly held corporation, which changes its name to Alimentation Couche-Tard Inc.

1997
Acquisition of 245 *Provi-Soir*® stores in Québec and 50 *Winks*® stores in Ontario and Western Canada from Provigo Inc.

1999
Acquisition of 980 stores operating under the *Mac's*®, *Mike's Mart*® and *Becker's*® banners in Ontario and Western Canada

2001
Acquisition of 225 stores operated under the *Bigfoot*® banner in Indiana, Illinois and Kentucky

2002 to 2003
Acquisition of 404 stores operated under the *Daily Mart* banner in Indiana, Illinois, Kentucky, Pennsylvania and Michigan

2003
Acquisition of 2,290 *Circle K*® stores in 16 U.S. states

2008
Extension of our partnership with Irving Oil Limited to add another 272 convenience stores in Atlantic Canada and New England

2008 to 2012
Conclusion of several acquisitions in the U.S. and Canada to reinforce our presence in existing markets and enter new ones

2012
Acquisition of 2,300 *Statoil*® branded sites across Scandinavia, Poland, the Baltics and Russia

2015
Acquisition of 1,500 convenience stores in 13 U.S. states under select banners, including *Kangaroo Express*®

2016
Acquisition of 444 Topaz stores in Ireland

Acquisition of 279 Esso®-branded fuel and convenience sites in Canada

2017
Acquisition of 1,263 *Corner Store*® stores, including more than 650 in Texas. This includes the acquisition of the general partner of CrossAmerica Partners LP, making us a leading wholesaler of road transportation fuel in the U.S.

Acquisition of 522 *Holiday*® stores in the U.S. Midwest

2020
Acquisition of 341 corporate stores in Hong Kong and 32 *Circle K*® franchise stores in Macau, China from Convenience Retail Asia (BVI)

2021 to 2022
Conclusion of several acquisitions in the U.S. and Eastern Canada to reinforce our presence in existing markets and enter new ones

* Represents the total addition to our network, net of stores closed or divested in the context of the acquisition.

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 27, 2023, 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 sales of assets, monetization, mergers, acquisitions, other business combinations or transactions, asset write-down, the impact of the changing circumstances surrounding both the repercussions of the COVID-19 pandemic and the ongoing military conflict between Ukraine and Russia, or other charges announced or occurring after forward-looking statements are made.

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 “Business Risks” starting on page 35 in our annual MD&A as well as other risks detailed from time to time in reports filed by Couche-Tard with securities regulators in Canada.

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 30, 2023, 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

About our business

Couche-Tard's vision is to become the world's preferred destination for convenience and mobility. 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 and e-mobility charging, designed to meet or exceed our customers' demands in a clean, welcoming, and easy environment. Our business model and culture are key to our success.

We are a customer-centric, financially disciplined organization that uses our global scale and local experience to enhance our operational expertise and continually invests in our people and our stores.

Worldwide network

Our store network includes more than 14,400 sites in three markets:

NORTH AMERICA
(page 13)

We are:
- the Canadian leader in the convenience store industry
- one of the largest independent convenience store operators in the United States in terms of the number of company owned and operated stores.

EUROPE & OTHER
(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.

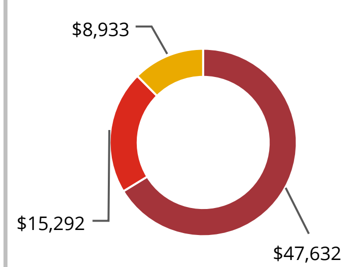
As a result of the geopolitical events leading to economic sanctions imposed from and against Russia, we no longer have operations in Russia.

INTERNATIONAL
(page 17)

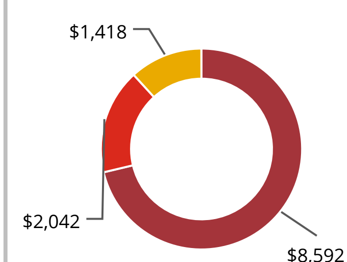
We operate a network of company-operated convenience stores in Hong Kong.

There are also more than 2,000 stores in 14 other countries and territories operating under the Circle K trademark through licensing agreements.

REVENUE (fiscal 2023)
($ millions)



GROSS PROFIT[1] (fiscal 2023)
($ millions)



As at April 30, 2023, approximately 128,000 people work in our network:

- 100,000 in our retail network and service offices in North America
- 24,000 in our retail network, terminals and service offices in Europe
- 4,000 in our retail network and service offices in Asia

In Scandinavia, membership in a trade union is particularly common in the business support category. Approximately 90% of our front-line employees in Denmark, 2.8% of our employees in Norway, and 100% of our employees in Sweden are members of a trade union.

(1) For additional information on the performance measures not defined by IFRS, please refer to "Appendix B - Non-IFRS measures".

Three areas of business

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

MERCHANDISE AND SERVICES
(page 10)

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 11)

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

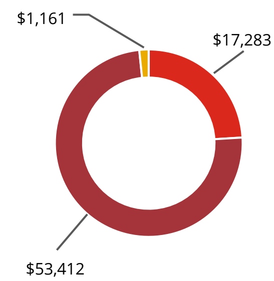
As a wholesaler, we purchase and resell road transportation fuel to certain independent store operators, and make non-retail bulk sales to customers with their own storage facilities.

OTHER
(page 12)

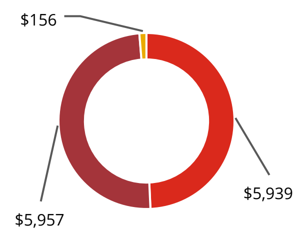
We sell stationary energy and aviation fuel.

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

REVENUE (fiscal 2023) ($ millions)



GROSS PROFIT[1] (fiscal 2023) ($ millions)



Strengths that set us apart

Diverse and Competitive Store Network

We have a network of more than 14,400 stores worldwide including a network of more than 7,000 stores in the United States, making us the second largest player in the country. 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 and look to expand into new geographies. 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. We own approximately 5,100 lots and 6,000 buildings which provides greater flexibility for our day-today operations.

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. For Fiscal 2023, merchandise and services contributed to 49% of our gross profit(1) (50% for road transportation fuel), demonstrating a healthy balance between our main 2 segments.

(1) For additional information on the performance measures not defined by IFRS, please refer to "Appendix B - Non-IFRS measures".

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 close to $72 billion in revenue in fiscal 2023 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, 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.

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
STRONG CASH FLOW GENERATION AND DISCIPLINED CAPITAL ALLOCATION
LEADING BRANDS

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.

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, we 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 establishes clear roles and responsibilities, empowers individuals and facilitates the decision-making process.

Strong Cash Flow Generation and Disciplined Capital Allocation

We have consistently been able to generate strong free cash flow with our operations and have remained disciplined over the years on the allocation of our capital. Our balance sheet is healthy with a leverage ratio(1) of 1.5x at the end of fiscal 2023. This strong ability to generate discretionary cash flow allows us to reinvest in our operations, pay dividends to our shareholders, grow our network through acquisitions, and repurchase shares. Our Return on equity ("**ROE**") and Return on capital employed ("**ROCE**") metrics are strong reflecting our discipline on capital allocation.

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.

Our global 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.

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 2022 and 2023, 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.

(1) For additional information on the performance measures not defined by IFRS, please refer to "Appendix B - Non-IFRS measures".

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

Sustainability as a lens in our business

Last year we defined four values we live by: One Team, Do the Right Thing, Take Ownership, and Play to Win. Our 2022 Sustainability Report focused on Do the Right Thing - a rallying cry for how sustainability has become a lens to our business. This year, we are focusing on Take Ownership, understanding how we, as a mobility and convenience retailer, recognize where we come from and the role we can play to be part of the solution for a better, more sustainable future.

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.

Building on the framework defined in May 2021, we continue to use sustainability as a business lens to our everyday operations and push 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 in, 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. As we progress on our sustainability journey, we know that there are still many hurdles to overcome which will undoubtedly be impacted by regulatory developments. Nevertheless, we remain convinced that our five priorities are the right ones to help ensure that sustainability is integrated into all aspects of our business.

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
- high blends of renewable fuels with ambitious targets going forward
- taking a leading position among retailers on EV fast chargers
- exploring business opportunities for future carbon neutral fuel alternatives still serving our infrastructure
- 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 fuels representing up to 92% net well to wheel carbon neutrality is offered, primarily to B2B customers and in high blends to B2C customers. In some markets Circle K blend more than 40% of renewable fuel components to all its customers that in total contribute to a reduction in net carbon emissions of more than 30% compared to products made from fossil crude oil on a well to wheel basis.

In Europe, delegates from the Company are also representing the industry organizations in national and international fuel specification committees. The Company always warrant that the fuel supplied to the customers at the pump will comply with all such international and national quality and environmental requirements.

We comply with local directives by setting out 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

Over the past year, we have continued our global collaboration around our goal of keeping our people safe. Through ongoing networking between business units in Canada, the U.S., and Europe, we have maintained our commitment to sharing best practices. We have improved our processes for site analysis and will continue to work toward acting on those learnings. In North America, we created Health, Safety and Environmental (HSE) networks that focus on communication between and among business units which closely resemble established processes in Europe.

Diversity and Inclusion

In an increasingly complex global marketplace, we believe that being able to draw on a wide range of viewpoints, backgrounds, skills and experience is critical to our success.

We are continuing our work to advance equitable representation, opportunities and pay across the organization. We want all team members to work in an environment where they feel respected and able to develop their full potential. Our aim is to be an inclusive and attractive employer, with an improved gender balance at all levels of our organization and an increased share of underrepresented groups recruited. We have ongoing training and development programs and many initiatives on all levels that encourage and support minority team members to progress into roles where their talents shine brighter, including cross-cultural training, accommodating religious attire according to local practice, improving our compliance with Americans with Disabilites Act standards and an ageless workplace strategy that is relevant to at least four generations.

Since adding Diversity and Inclusion as a priority to our sustainability strategy in 2021, we have taken significant strides towards our ambition of equitable representation, opportunities and pay. This year, we maintained our target of 30% women on our Board of Directors and we reached a new milestone with 39% female representation on our executive leadership team. The number of female directors and above is now over 30%, with an ambition of 35% by 2025. As well, 71% of our store managers are women. We increased dedicated resources for training and advancing leadership opportunities for our Black and Hispanic team members including a new partnership with the Hispanic Association on Corporate Responsibility.

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 (Canada only) and products containing cannabidiol (CBD) (Canada only). We follow all laws and regulations that apply to us and hold all of the required licenses 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, as well as sales of postage stamps and bus tickets. Services revenue also includes franchise fees, license fees from affiliates, royalties from franchisees and commissions from agents.

($ millions)	Fiscal 2023		Fiscal 2022	
Tobacco products	$6,392.6	39.3%	$6,484.7	41.5%
Beverages	$2,806.1	17.2%	$2,555.1	16.3%
Beer/wine/liquor	$1,977.8	12.1%	$1,883.8	12.0%
Food service	$1,813.9	11.1%	$1,595.5	10.2%
Other	$3,311.6	20.3%	$3,127.2	20.0%
Total merchandise	$16,302.0	100.0%	$15,646.3	100.0%
Services	$981.4		$957.5	
Total merchandise and services	$17,283.4		$16,603.8	

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 favorable. Our retail business is furthermore dependent on third party suppliers and their manufacturers for convenience merchandise for resale and other raw materials. Please refer to the "Business Risks" section of our annual MD&A for additional detail.

North America

Our North American proprietary brands include Circle K Premium Coffee™, Circle K®, 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 channeled 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, Costal 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.

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®
- Circle K Max Protection®
- Circle K UltraShine®
- 3N3RGY®
- VIVA SABROSOS™

Europe

We sell proprietary branded food items under our Circle K®, Made To Go™, Simply Great Coffee™, Froster®, K Freeze ®, and Real HOT DOGS™ trademarks. We 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.
- Musgrave for Ireland.
- Carrefour for Poland.

In the Baltic countries, 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.

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 fuels at 8,815 (88%) 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. Generally, in the United States, road transportation fuel margins and expenses related to electronic payment modes can be volatile from one quarter to another, while in Europe and other regions and in Canada, those metrics are not as volatile.

While road transportation fuel sales make up about 74% of our total revenue, it only accounts for about 50% of our overall gross profit[(1)]. The Corporation's business follows a seasonal pattern. The busiest period is generally the first half-year of each fiscal year, which includes summer sales.

North America

We buy road transportation fuels 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®, Holiday®
- 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 and own and operate fuel terminals in Florida, Illinois and North Carolina through a joint-venture with Musket Corporation.

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

Proprietary brands

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

Europe

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

Petrol, diesel and other fuels and ancillary products are sold under our Circle K® and Ingo® brands and where appropriate, our miles® and milesPLUS® brands.

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.

[(1)] For additional information on the performance measures not defined by IFRS, please refer to "Appendix B - Non-IFRS measures".

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. Our sites are supplied by trucks owned and operated by ourselves or by external hauliers. 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.

Our store network

Couche-Tard's network includes more than 14,400 sites in three markets:

NORTH AMERICA

7,070 convenience stores in the U.S.

2,261 convenience stores in Canada

Includes:

8,316 stores selling road transportation fuel

10 unmanned automated fuel stations offering fuel only

EUROPE

2,711 service stations

Includes:

1,716 service stations offering road transportation fuel and convenience products

973 unmanned automated fuel stations offering fuel only

INTERNATIONAL

390 convenience stores in Hong Kong

2,036 stores operated under the *Circle K*® trademark through licensing agreements in 14 countries and territories around the world

Four kinds of sites

COMPANY OPERATED

We control the real estate through ownership or lease agreement and operate the site.

Some sites are operated by an agent we commission.

Includes 981 sites that sell only road transportation fuel.

COMPANY OWNED, DEALER OPERATED

We control the real estate through ownership or lease agreement.

An independent operator pays us rent and operates the site.

We may supply road transportation fuel through supply contracts.

Some sites are subject to a franchise, licensing or other similar agreement under one of our banners.

DEALER OWNED, DEALER OPERATED

The site is controlled and operated by an independent operator.

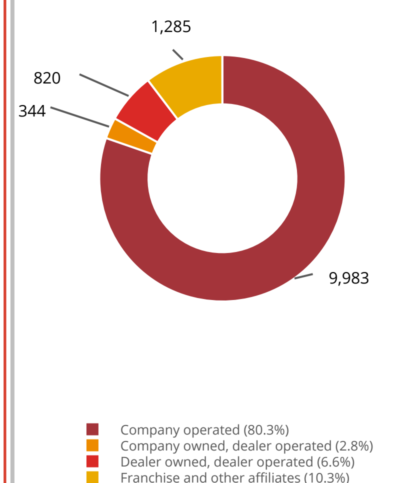
We supply road transportation fuel through supply contracts.

Some sites are subject to a franchise agreement, licensing or other similar agreement under one of our banners.

FRANCHISE AND OTHER AFFILIATES

Sites operated by an independent operator through a franchising, licensing or similar agreement under one of our banners.

TOTAL



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 approximately 5,100 lots and 6,000 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 800 to 6,500 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 500 to 5,000 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®.

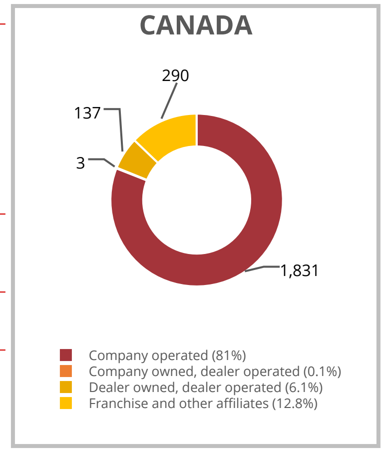
	Canada	United States
Number of stores	2,261	7,070
Number of employees (approx.)	25,000	75,000
Total revenue ($ millions)	$8,933	$47,632
Total gross profit[1] ($ millions)	$1,418	$8,592

[1] For additional information on the performance measures not defined by IFRS, please refer to "Appendix B - Non-IFRS measures".

Canada

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

Eastern Canada	Quebec, Prince Edward Island, New-Brunswick, Nova Scotia, Newfoundland and Labrador	1,223 sites • 887 company operated • 3 company owned, dealer operated • 137 dealer owned, dealer operated • 196 franchises and other affiliates • including 1 automat
Central Canada	Ontario	745 sites • 651 company operated • 94 franchises and other affiliates
Western Canada	Alberta, British Columbia, Manitoba, Saskatchewan and Northwest Territories	293 sites • 293 company operated

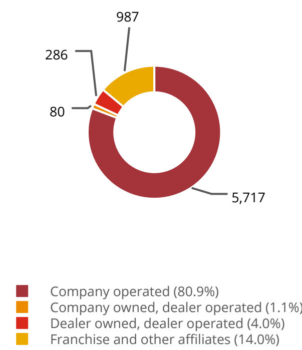


United States

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	369 sites • 352 company operated • 5 company owned, dealer operated • 12 dealer owned, dealer operated
Midwest region	Indiana, Kentucky, Michigan, Ohio and Tennessee	438 sites • 421 company operated • 7 company owned, dealer operated • 2 dealer owned, dealer operated • 8 franchises and other affiliates
Great Lakes region	Maine, Maryland, Massachusetts, Michigan, New Hampshire, New York, Ohio, Pennsylvania, Vermont and West Virginia	467 sites • 466 company operated • 1 dealer owned, dealer operated
Northern Tier	Alaska, Idaho, Michigan, Minnesota, Montana, North Dakota, South Dakota, Washington, Wisconsin and Wyoming	559 sites • 420 company operated • 22 dealer owned, dealer operated • 117 franchises and other affiliates • including 9 automats
Coastal Carolinas region	Connecticut, Delaware, New Jersey, North Carolina, South Carolina and Virginia	443 sites • 380 company operated • 2 dealer owned, dealer operated • 61 franchises and other affiliates
Southeast region	Georgia, Illinois, Indiana, Kentucky, Maine, Maryland, Masachusetts, Michigan, Minnesota, New Hampshire, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Rhode Island and Iowa	531 sites • 356 company operated • 1company owned, dealer operated • 1 dealer owned, dealer operated • 173 franchises and other affiliates
South Atlantic region	Florida and Georgia	372 sites • 370 company operated • 1 dealer owned, dealer operated • 1 franchise and other affiliate
Florida region	Florida	667 sites • 499 company operated • 168 franchises and other affiliates
Gulf Coast region	Alabama, Arkansas, Florida, Louisiana, Mississippi and Tennessee	680 sites • 558 company operated • 1 company owned, dealer operated • 24 dealer owned, dealer operated • 97 franchises and other affiliates
Rocky Mountains region	Colorado, Missouri, New Mexico and Texas	413 sites • 359 company operated • 54 franchises and other affiliates
Texas region	Texas and Oklahoma	670 sites • 633 company operated • 37 franchises and other affiliates
Grand Canyon region	Arizona and Nevada	662 sites • 658 company operated • 4 franchise and other affiliates
West Coast region	California, Hawaii, Oregon and Washington	799 sites • 245 company operated • 66 company owned, dealer operated • 221 dealer owned, dealer operated • 267 franchises and other affiliates

UNITED STATES



Europe and Other

Our network in Europe and other 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®

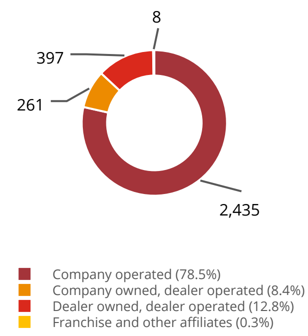
In Asia, our network comprise 390 company-operated stores in Hong Kong, offering a strong on-the-go food offer as well as a variety of other merchandise items and services.

Number of stores	3,101
Number of employees (approx.)	28,000
Total revenue ($ millions)	$15,292
Total gross profit[1] ($ millions)	$2,042

[1] For additional information on the performance measures not defined by IFRS, please refer to "Appendix B - Non-IFRS measures".

Denmark	435 sites • 429 company operated • 6 dealer owned, dealer operated • includes 209 automats
Estonia	78 sites • 78 company operated • includes 16 automats
Hong Kong	390 sites • 390 company operated
Ireland	407 sites • 169 company operated • 9 company owned, dealer operated • 221 dealer owned, dealer operated • 8 franchise and other affiliates
Latvia	86 sites • 73 company operated • 13 dealer owned, dealer operated • includes 4 automats
Lithuania	95 sites • 91 company operated • 4 dealer owned, dealer operated • includes 8 automats
Norway	468 sites • 298 company operated • 152 company owned, dealer operated • 18 dealer owned, dealer operated • includes 201 automats
Poland	397 sites • 276 company operated • 121 dealer owned, dealer operated • includes 80 automats
Sweden	745 sites • 631 company operated • 100 company owned, dealer operated • 14 dealer owned, dealer operated • includes 455 automats

EUROPE AND OTHER



International

More than 2,000 stores in 14 countries and territories do business under the Circle K trademark under licensing agreements.

Number of stores	2,036

	Number of stores
Cambodia	23
Egypt	123
Guam	13
Guatemala	1
Honduras	46
Indonesia	485
Jamaica	4
Macau	33
Mexico	871
New Zealand	4
Saudi Arabia	4
South Africa	4
United Arab Emirates	1
Vietnam	424

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 a 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 re-designated the multiple voting shares as Class A multiple voting shares (the "**Class A Shares**") and the subordinate voting shares as Class B subordinate voting shares (the "**Class B Shares**").

On August 31, 2022, the Corporation announced that a special resolution was adopted authorizing the Corporation to amend its articles of incorporation effective September 1, 2022, in accordance with the approval by a requisite majority of the votes cast by the shareholders attending or represented by proxy at the Annual General and Special Meeting of Shareholders. The special resolution authorized the Corporation to (i) create a new class of shares, namely an unlimited number of common shares (the “**Common Shares**”), which carry one (1) vote per share; (ii) convert each of the issued and outstanding Class A Multiple Voting Shares (the "**Class A Shares**"), which carry ten (10) votes per share, into one Common Share; and (iii) after giving effect to the aforesaid conversion, repeal the Class A Shares and the Class B Subordinate Voting Shares of the Corporation as well as the rights, privileges, restrictions and conditions attaching thereto (the "**Conversion Event**").

We have a number of wholly-owned subsidiaries. The following table shows the principal subsidiaries which are wholly-owned 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
Circle K Polska Sp. Z o.o	Poland
Circle K Ireland Fuel Trading Limited	Ireland
Big Diamond, LLC	Texas

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 30, 2023, which are available on our website (corpo.couche-tard.com) and on SEDAR (sedar.com).

General developments of the business

Major developments over the last three fiscal years

Recent Developments

June 2023

On June 22, 2023, we announced that, following completion of the information and consultation process involving TotalEnergies SE ("**TotalEnergies**") employee representative bodies at European level in Belgium, Netherlands and Luxembourg, TotalEnergies has accepted the Corporation's offer which will lead to entering into definitive agreements in connection with the proposed acquisition of certain European retail assets from TotalEnergies, as announced on March 16, 2023.

On June 21, 2023, the Ontario Superior Court of Justice has approved a Sales and Investment Solicitation Process ("**SISP**") pursuant to which 2707031 Ontario Inc., a subsidiary of the Corporation, will act as Stalking Horse bidder. Whether the Stalking Horse bid will be the successful bid will depend on the outcome of the SISP process.

On June 6, 2023, Fire & Flower Holdings Corp. ("**Fire & Flower**") announced that it had received an order for creditor protection from the Ontario Superior Court of Justice under the *Companies' Creditors Arrangement Act* ("**CCAA**"). The Corporation, through its affiliate 2707031 Ontario Inc., has executed a facility agreement with Fire & Flower pursuant to which it agreed to advance a debtor-in-possesion loan in the amount of CA$9,800,000 to fund the CCAA proceedings and other short-term working capital requirements.

On June 7, 2023, we announced that Claude Tessier, Executive Vice President and Chief Financial Officer, informed the Corporation of his plan to retire from this position. Filipe Da Silva will be appointed as Executive Vice President and Chief Financial Officer on July 1, 2023 to succeed him.

Fiscal 2023

April 2022

On April 28, 2022, we exercised warrants in giving rights to common shares of Fire & Flower for an aggregate consideration of Cdn $37.8 million, payable by way of set-off of Cdn $20.5 million against such amount owed to us by Fire & Flower pursuant to the loan agreement dated December 10, 2021 and a cash payment of Cdn $17.3 million, which increased our ownership interest to approximately 35.3%.

May 2022

On May 9, 2022, we announced the launch of a commercial paper program in the United States on a private placement basis, pursuant to which we may issue unsecured commercial paper notes with maturities not in excess of 397 days from the date of issues. The aggregate principal amount of notes outstanding will not exceed $2.5 billion. Couche-Tard intends to use the proceeds from the issuance of the notes for general corporate purposes. The notes will be guaranteed on a senior unsecured basis by the Corporation's wholly owned subsidiaries who are guarantors under the senior credit facilities.

On May 20, 2022, subsequent to the end of fiscal 2022, we acquired, through a joint venture with Musket Corporation, four road transportation fuel terminals located in Florida, Illinois and North Carolina, United States.

June 2022

On June 2, 2022, we announced the deployment of more than 10,000 Mashgin Touchless Checkout Systems branded as "Smart Checkout", to over 7,000 of our Circle K and Couche-Tard stores during the next three years.

August 2022

On August 30, 2022, we announced that, following satisfaction of closing conditions, we closed our proposed acquisition of all issued and outstanding shares of Cape D'Or Holdings Limited, Barrington Terminals Limited, and other related holding entities which operate an independent convenience store and fuel network in Atlantic Canada under the Esso, Go! Store and Wilsons Gas Stops brands (collectively, "**Wilsons**"). The Wilsons network comprised of 79 company-owned and operated convenience retail and fuel locations, 2 company-owned and dealer-operated locations, 137 dealer-owned and operated locations, and a fuel terminal in Halifax, Canada.

September 2022

On September 1, 2022, we adopted a special resolution to convert Class A Shares into Common Shares, carrying one vote per share. Following the Conversion Event, the Common Shares of the Corporation are listed on the Toronto Stock Exchange in substitution of the Class A Shares under the symbol "ATD".

December 2022

On December 20, 2022, we announced the appointment of Mr. Alex Miller to the newly created position of Chief Operating Officer, effective January 2, 2023. In this new role, Mr. Miller will oversee North America, Europe and Asia operations, including our food program, merchandise procurement and supply chain activities.

On December 22, 2022, we announced that we had entered into a binding agreement to acquire all of the membership interests of True Blue Car Wash LLC. True Blue operates 65 express tunnel car wash sites under the brands Clean Freak and Rainstorm, in the Midwest and Southwest regions of the United States.

January 2023

On January 13, 2023, we entered into a binding agreement to acquire 45 company-owned and operated convenience retail and fuel sites operating under Big Red Stores brand and located in the State of Arkansas, United States.

February 2023

On February 8, 2023, we acquired all of the membership assets of True Blue Car Wash LLC.

On February 27, 2023, we announced the moving forward of a binding agreement for the acquisition of 45 fuel and convenience retail sites from Big Red Stores.

March 2023

On March 1, 2023, we announced that as part of an agreement reached with the Competition Bureau in relation to the Corporation's acquisition of the Wilsons network announced on August 30, 2022, it completed the sale of 52 sites to Harnois Energies with the approval of the Competition Bureau.

On March 16, 2023, we announced an agreement to a firm and irrevocable offer to acquire certain assets to be carved out from TotalEnergies and entered into an exclusive negotiations on this basis. The proposed acquisition would comprise 100% of TotalEnergies retail assets in Germany and Netherlands as well as a 60% controlling interest in Belgium and Luxembourg entities.

April 2023

On April 26, 2023, the TSX approved the renewal of our share repurchase program to repurchase up to 49,066,629 Common Shares, representing 5% of the 981,332,584 Shares outstanding as at April 20, 2023.

On April 27, 2023, we announced that we reached an agreement to acquire 112 fuel and convenience retail sites to be carved out from MAPCO Express Inc. The acquisition is contingent on a separate transaction whereby MAPCO and its remaining locations are sold to a third party.

Fiscal 2022

May 2021

We issued U.S. dollar denominated senior unsecured notes totaling $1.0 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.

June 2021

On June 22, 2021, we exercised warrants in giving rights to common shares of Fire & Flower for cash consideration of Cdn $9.8 million, which increased our ownership interest to approximately 22.4%.

We completed the sale of 48 sites in Oklahoma to Casey's General Stores for a cash consideration of $40.3 million. This transaction resulted in a gain of $13.6 million.

July 2021

On July 30, 2021, we entered into a binding agreement in connection with the acquisition of Cape D'Or Holdings Limited, Barrington Terminals Limited and other holding entities which operate an independent convenience store and fuel network in Atlantic Canada under the Esso, Go! Store and Wilson Gas Stops brands. Their network is comprised of 79 company-operate convenience retail and fuel locations, 147 dealer locations and a fuel terminal in Halifax.

August 2021

On August 24, 2021, we acquired 36 company-operated stores, including the acquisition of 35 stores operating under the Porter's brand. This transaction was settled using our available cash and existing credit facilities.

October 2021

On October 8, 2021, we announced that we entered into a private agreement with Développments Orano for the repurchase for cancellation of approximately 6,351,895 Class B Shares for a total consideration of approximately CA$300 million. The repurchase price represented a discount of 2% on the closing price of Class B Shares on the TSX.

December 2021

On December 8, 2021, upon all the co-founders of Alimentation Couche-Tard Inc. reaching the age of 65 and pursuant to the Corporation's articles of incorporation, all of our Class B Shares automatically converted into Class A Shares on a one-for-one basis. Following this Conversion Event, only the Class A Shares have been traded on the TSX under the symbol "ATD".

We acquired stores on three separate acquisitions:

- 9 stores operating under the Londis brand, located in Ireland on December 1, 2021;
- 17 dealer operated stores operating under the Purple Cow brand located in Southeastern United States on December 16, 2021; and
- 19 stores operating under the Pic Quik brand, located in New Mexico on December 17, 2021.

January 2022

On January 31, 2022, the TSX approved the amendment of our share repurchase program to increase the maximum number of shares that may be repurchased to 46,806,328 Class A Shares.

March 2022

On March 3, 2022, we fully repaid our Cdn$250.0 million Canadian-dollar-denomination senior unsecured notes that were issued in November 2012 and which were set to mature in November 2022. The repayment of Cdn $254.1 million was settled by using cash on hand and included an early redemption premium of Cdn $4.1 million. Furthermore, we also settled the cross-currency interest rate swaps associated with these Canadian-dollar-denomination senior unsecured notes.

On March 7, 2022, as a result of the geopolitical events leading to economical sanctions imposed from and against Russia, we have suspended operations in Russia. The Corporation no longer operates in Russia.

During the third quarter, we completed the sale of 146 sites to various buyers for a cash consideration of $147.0 million, which resulted in a gain of $20.2 million.

April 2022

On April 5, 2022, we announced an agreement *with Caisse de dépôt et placement du Québec* for the repurchase and cancellation of 5,477,451 Class A Shares. The repurchase price represents a discount of 3% on the closing price of Class A shares on the TSX.

On April 22, 2022, the TSX approved the renewal of our share repurchase program authorizing the Corporation to repurchase up to 79,703,614 Class A Shares, representing 10% of the 797,036,143 shares comprising the Corporation's public float.

Fiscal 2021

April 2020

On April 28, 2020, we invested an additional amount of CA$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$300.0 million 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.

On 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.

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 franchise 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

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$26.0 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 our 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.

Capital structure

Our capital structure includes:

- shareholders' equity
- long-term debt.

Our share capital consists of an unlimited number of first-ranking preferred shares, an unlimited number of second-ranking preferred shares, and an unlimited number of Common Shares.

Subject to the rights, privileges, conditions and restrictions relating to the first ranking preferred shares and the second-ranking preferred shares, the Common Shares shall have the right to share equally in the property, profits and surplus assets of the Corporation and, to this end, to receive any dividend declared by the Corporation. In the event of the liquidation or dissolution of the Corporation or any other distribution of the Corporation's property among the shareholders for the purpose of winding up the Corporation's business, the holders of Common Shares shall have the right to receive a share of the remaining property of the Corporation, subject to the rights, privileges, conditions and restrictions of the holders of first-ranking preferred shares and second-ranking preferred shares. The holders of Common Shares shall have the right to receive notice of, attend and vote at any meeting of shareholders of the Corporation other than those at which the holders of a particular class or series to vote.

Our Common Shares carry one (1) vote per share on all items to be voted on at meetings of shareholders. As of June 23, 2023, we had 977,187,484 Common Shares issued and outstanding.

Shareholders' equity and Conversion Event

As of April 30, 2023, Mr. Bouchard and companies controlled by him owned a total of 123,219,953 Common Shares, representing approximately 12.56% of our issued and outstanding Common Shares controlling approximately 12.56% of the voting rights attached to the Common Shares.

On December 7, 2021, at the close of business, the Corporation's Class B Shares were delisted from the TSX. On December 8, 2021, upon all of our co-founders reaching the age of 65 and pursuant to the Corporation's articles of incorporation, all Class B Shares were automatically converted into one fully paid and non-assessable Class A Share.

On August 31, 2022, the Corporation announced that a special resolution was adopted authorizing the Corporation to amend its articles of incorporation effective September 1, 2022, in accordance with the approval by a requisite majority of the votes cast by the shareholders attending or represented by proxy at the Annual General and Special Meeting of Shareholders. The special resolution authorized the Corporation to (i) create a new class of shares, namely an unlimited number of Common Shares, which carry one (1) vote per share; (ii) convert each of the issued and outstanding Class A Multiple Voting Shares (the "**Class A Shares**"), which carry ten (10) votes per share, into one Common Share; and (iii) after giving effect to the aforesaid conversion, repeal the Class A Shares and the Class B Subordinate Voting Shares of the Corporation as well as the rights, privileges, restrictions and conditions attaching thereto (the "**Conversion Event**").

Market for shares and trading activities

Since December 6, 1999 and up until December 7, 2021, our Class A Shares and Class B Shares were traded on the TSX under the symbols ATD.A and ATD.B respectively, and up until August 31, 2022, our Class A Shares were traded on the TSX under the symbol ATD. Since September 1, 2022, Common Shares are the only shares of the Corporation listed on the TSX and trade under the symbol "ATD".

The table below shows the high, low, and closing price, as well as the trading volume on the TSX for our Common Shares in fiscal 2023 and our Class A Shares in 2023 up until the Conversion Event. Prices are in Canadian dollars. April 2023 includes April 1 to 28, 2023, the last trading day in fiscal 2023.

OUR TRANSFER AGENT AND REGISTRAR

TSX Trust Company
1 Toronto Street
Suite 1200
Toronto, Ontario M5C 2V6
Canada

	Common Shares			
	High	Low	Close	Volume
2022				
May	$58.60	$53.42	$57.47	41,967,443
June	$58.28	$49.58	$50.21	37,757,110
July	$57.66	$50.21	$57.21	25,048,701
August	$60.66	$55.67	$56.44	27,022,284
September	$60.47	$54.12	$55.61	35,370,679
October	$61.93	$55.25	$61.00	28,665,592
November	$63.48	$59.10	$61.28	38,791,758
December	$63.54	$59.01	$59.50	31,052,847
2023				
January	$63.55	$59.05	$60.76	27,587,584
February	$65.95	$58.92	$64.01	31,216,048
March	$68.18	$59.95	$67.95	36,059,425
April	$68.40	$66.00	$67.62	19,108,534

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 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
2021	$0.0700	$0.0875	$0.0875	$0.0875
2022	$0.0875	$0.0875	$0.11	$0.11
2023	$0.11	$0.11	$0.14	$0.14

Transfer agent and registrar

The transfer agent and registrar for our shares is TSX Trust Company , 1 Toronto St. Suite 1200, Toronto, Ontario, Canada, M5C 2V6. The registrar's offices are located in Montréal,Vancouver, Calgary 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). As at April 30, 2023 and April 24, 2022, the term revolving unsecured operating credit facility was unused and the Corporation was in compliance with the restrictive provisions and ratios imposed by the credit agreement.
- U.S. commercial paper program (denominated in U.S. dollars). As at April 30, 2023, there were no outstanding unsecured commercial paper notes. As at June 27, 2023, an outstanding principal of issued unsecured commercial paper notes of $382.0·million was used or is expected to be used to finance business acquisitions and for other corporate matters.
- 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 $3,500 million 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 dates of such credit facilities are April 21, 2026 ($975.0 million) and April 21, 2028 ($2,525.0 million).

U.S. Commercial paper program

Couche-Tard may issue short-term notes (US CP Notes) under its US commercial paper program, up to a maximum aggregate principal amount of $2,500.0 million. The US CP Notes may be issued for any maturity not in excess of 397 days from the date of issue. The $3,500.0 million unsecured revolving credit facilities will serve as a liquidity backstop for the repayment of the US CP Notes issued under the program.

Senior unsecured notes

The table below is a summary of our senior unsecured notes as of June 27, 2023. 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.

Issuance date	Principal amount	Coupon rate	Interest payment date	Effective rate (as at April 30, 2023)	Maturity
June 2, 2015	Cdn$700.0 million	3.60%	June 2 and Dec. 2	3.65%	June 2, 2025
Feb. 18, 2016	NOK 675.0 million	3.85%	Apr. 20 and Oct. 20	3.93%	February 18, 2026
May 6, 2016	€750.0 million	1.88%	May 6	1.94%	May 6, 2026
July 26, 2017	Cdn$700.0 million	3.06%	July 26 and Jan. 26	3.13%	July 26, 2024
	US$1,000.0 million	3.55%	July 26 and Jan. 26	3.64%	July 26, 2027
	US$500.0 million	4.50%	July 26 and Jan. 26	4.58%	July 26, 2047
Jan. 22, 2020	US$750.0 million	2.95%	Jan. 25 and July 25	3.03%	January 25, 2030
	US$750.0 million	3.80%	Jan. 25 and July 25	3.88%	January 25, 2050
May 13, 2021	US$650.0 million	3.44%	May 13 and Nov. 13	3.50%	May 13, 2041
	US$350.0 million[1]	3.63%	May 13 and Nov. 13	3.69%	May 13, 2051

[1] Green Bonds

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 30, 2023, 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 2023, 2022 and 2021, 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 both our corporate credit and our senior unsecured notes and also provides a short-term rating in connection with our U.S. commercial paper program. 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 and also provides a short-term rating in connection with our U.S. commercial paper program:

- 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, unsecured notes and U.S. commercial paper program as at April 30, 2023. Our February 2016 NOK denominated senior unsecured notes are not rated. The rating agencies can revise or withdraw these ratings at any time. Subsequent to fiscal year-end, Moody's has upgraded our rating from Baa2, to Baa1, with a stable outlook.

	Corporate credit	Unsecured notes	U.S. Commercial paper program	What the rating means
Moody's rating	Baa2 (stable outlook)	Baa2	P-2	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. 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. Short-term debt rating scale ranges from P-1 to NP. P-2 is the second highest of 4 ratings. It means the issuer has a strong ability to repay short-term debt obligations.
S&P ratings	BBB (stable outlook)	BBB	A-2	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. 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. 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. Short-term debt rating scale ranges from A-1+ to D. A-2 is the third highest of 7 ratings. It means the issuer's capacity to meet financial commitments on the obligation is considered satisfactory. Debt securities rated A-2 are somewhat more susceptible to changing circumstances and economic conditions than obligations rated higher.

Governance

Our board of directors has 16 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 23, 2023, our directors and executive officers, as a group, beneficially owned, directly or indirectly, 238,591,233 Common Shares, representing 24% of our issued and outstanding Common Shares. You can read more about our capital structure on page 22.

Directors

The following lists our directors and their principal occupation or employment over the last five years. The information is accurate as of June 27, 2023.

Alain Bouchard, O.C., O.Q. Founder and Executive Chairman, Alimentation Couche-Tard Inc. Montréal, Québec, Canada Director since 1988	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 45 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 has also been a member of the Board of Directors of CGI Inc. from 2013 to 2023. Mr. Bouchard is a Member 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 Laws from McGill University in Montréal. Mr. Bouchard has received many distinguished awards for business excellence and his outstanding professional achievements, including: ▪ 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). 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.
Louis Vachon Lead Director Operating Partner at J.C. Flowers & Co. Montréal, Québec, Canada Director since 2021	Louis Vachon is a corporate director and Operating Partner at J.C. Flowers & Co. Previously, Mr. Vachon was President and Chief Executive Officer of the National Bank of Canada from June 2007 to November 2021 and had previously worked at the Bank since 1996 where he held a series of management positions, including Chief Operating Officer. Mr. Vachon currently serves on the boards of Molson Coors Beverage Company, MDA Ltd., where he is also member of the Audit Committee, and BCE Inc., where he is also a member of the Compensation Committee and the Risk and Pension Fund Committee. He is also involved in a number of social and cultural organizations. Mr. Vachon has a bachelor's degree in Economics from Bates College and a master's degree in International Finance from Tufts' Fletcher School. He is also a Chartered Financial Analyst, CFA. Mr. Vachon was awarded an honorary doctorate by the University of Ottawa, Bishop's University, Ryerson University, and Concordia University. In 2014, he was named CEO of the Year by Canadian Business magazine, and Financial Personality of the Year by the business publication Finance et Investissement in 2012 and 2014. Mr. Vachon received the Global Citizens Award from the United Nations Association in Canada, is a Member of the Order of Canada and the Ordre de Montréal and has been an Officer of the Ordre national du Québec since 2019 and was appointed Colonel (h) of Les Fusiliers Mont-Royal.

Jean Bernier Corporate director Westmount, Québec, Canada 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 is currently a member of the boards of C&E Seafood Canada LP, since 2018 and TES Canada H2 Inc., since 2023, both private companies. He was a member of the board of CrossAmerica Partners LP from 2017 to 2019, the Montréal Economic Institute from 2017 to 2022, 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 has a Master's degree in Industrial Relations from the University of Waterloo and a Bachelor's degree from the Université de Montréal.
Karinne Bouchard, CPA Corporate Director Montréal, Québec, Canada Director since 2021	Karinne Bouchard is a corporate director. She is a member of the board of directors of Stingray Group, Inc. since February 2021 where she also is the Chair of the Audit Committee. She is also a member of the Board of the Sandra and Alain Bouchard Foundation, a foundation dedicated to financially supporting organizations that work in the arts and culture sector, as well as organizations that provide support to people living with intellectual disability in order to enable people to reach their full potential. Previously, Ms. Bouchard was the global head of treasury and treasurer of Alimentation Couche-Tard from 2013 to 2021. Ms. Bouchard also sits on the board of directors of FitSpirit, a Québec-based not-for-profit whose mission is to get teenage girls to be physically active throughout their lives by providing the necessary tools and resources to schools with girls 12 to 17 years old. Ms. Bouchard also sits on the board of directors of the CQCD. The CQCD is an association representing the vast majority of retail and distribution companies in Québec. Its mission is to represent, promote and enhance this sector as well as to develop resources to foster advancement for its members. Ms. Bouchard is a graduate with distinction of McGill University, and has a Bachelor's degree in Finance. She also holds a master's degree in finance from the University of Sherbrooke, a Chartered Professional Accountant (CPA) certification, and an administrator accreditation of the Institute of Corporate Directors (ICD.D).
Eric Boyko, CPA President, Chief Executive Officer and cofounder, Stingray Group Inc. Montréal, Québec, Canada 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 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 is a graduate with great distinction of McGill University, and has a Bachelor of Commerce with a specialization in accounting and entrepreneurship. Mr. Boyko became a Certified Public Accountant (CPA) in 1997.
Jacques D'Amours, Co-founder Corporate director Saint-Bruno-de-Montarville, Québec, Canada 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.

Janice L. Fields Corporate director Naples, Florida, United States. Director since 2020 member of the human resources and corporate governance committee	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. Previously, she has served on the boards of Welbilt Inc., where she was also a member of the Nominating and Governance Committee and the Compensation Committee, 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.
Eric Fortin President of Kastellō Immobilier Inc. Longueuil, Québec, Canada Director since 2021	Eric Fortin is President of Kastellō Immobilier Inc. an investment firm focusing mainly on residential real estate in Québec, since 2018. Mr. Fortin has more than 25 years of experience in business management, including 13 years with Alimentation Couche-Tard, where he held multiple positions including store manager from 1995-1997 and Market Manager from 1997-2000, Director of Operations from 2000 to 2007, and finally Director of Merchandising from 2007 to 2008. Additionally, Mr. Fortin has owned and managed several businesses throughout his career. Mr. Fortin is a member of the Board of Directors and is treasurer at Maison La Source Bleue, a non-profit organization providing free end-of-life care to adults with cancer or terminal illness, since 2015. Additionally, he is a member of the Board of Directors of la Fondation de l'Hôpital Charles-Lemoyne since 2018 and serves as co-president of the virtual auction of La Cave à vin des philanthropes which raises funds for youth mental health. Mr. Fortin is a graduate of McGill University, and has a Bachelor of Commerce degree in Marketing.
Richard Fortin, Co-founder Corporate director Boucherville, Québec, Canada 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 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. Columbus, Indiana, United States 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 and during his 22 years with Alimentation Couche-Tard, he 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), and Vice President Operations, U.S. Midwest (2001 to 2003), where he was responsible for all aspects of U.S. operations. Mr. Hannasch was Vice President of Operations (2000 to 2001) 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 (1989 to 2000), and held various positions of increasing responsibility including Vice-President of Marketing for the U.S. Midwest Business Unit. In 2022, Mr. Hannasch was inducted into the Convenience Store News Hall of Fame. Mr. Hannasch was named 2021 Retail Leader of the Year by Winsight Media and 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. He has been a member of the board of directors of the Association for Convenience & Fuel Retailing (NACS) since 2016 and a member of the board of directors of AutoZone, Inc. since February 2022. Mr. Hannasch 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.

Mélanie Kau Entrepreneur, Corporate Director Westmount, Québec, Canada Director since 2006 Chair of the human resources and corporate governance committee	Melanie 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. Ms. Kau is currently a member of the board of directors and recently elected Chair of Aéroports de Montréal, where she previously chaired its Governance and Human Resources Committee for several years. She is also currently the only independent member of the board of a private company that is building a network of fertility clinics in North America, where she is a member of the Human Resource Committee. Ms. Kau is passionate about entrepreneurship. She serves as Governor of the Young Chamber of Commerce, where she mentors 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. Ms. Kau has a Master of Business Administration from Concordia and a Master of Journalism from Northwestern University.
Marie-Josée Lamothe President, Tandem International Montréal, Québec, Canada Director since 2019 member of the audit committee	Marie-Josée Lamothe has over 25 years of experience in the competitive digital and consumer products world (Google, L'Oréal, Procter & Gamble). She is best noted for her expertise in Digital Transformation and Global Branding. Since 2018, she is the President of Tandem International and works closely with VCs as an advisory partner to their portfolio of small/medium enterprises. She serves on the board of Riocan Real Estate Investment Trust where she is a member of the Investment Committee. Mrs. Lamothe is also a Professor of Practice at McGill University (Desautels Business Faculty) and administers McGill's Dobson Center for Entrepreneurship whose mission is to transform the university's innovation into viable startups. From 2014 to 2018, she acted as Managing Director at Google Canada, overseeing the go-to-market practices for 14 industries. She also held several executive positions at L'Oréal between 2002 and 2014, from International Marketing Director in France to Chief Marketing Officer and Chief Corporate Communications Officer in Canada. In recent years, 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 Canadian Border Services Agency (CBSA) and nominated by the Canadian Revenue Agency (CRA) Commissioner to its external advisory panel. Mrs. Lamothe was also appointed to the 2017 Advisory Council on Economy and Innovation for the Government of Québec. She was a Member of Canada 150 Research Chairs Multidisciplinary Review Panel which aims to award research chair positions to Canadian universities and enhance Canada's reputation as a global center for science, research and innovation excellence. Ms. Lamothe has recently earned Triple E Award recognition for her Entrepreneurship and Engagement Excellence in Higher Education. She 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. She received an Honoree Diploma from the Université de Montréal for her contribution to the advancement of our society. The Boardlist named her among the Top 10 women in tech in Canada, and InfoPresse nominated her as a Personality of the Year in Quebec. She was also recognized among Canada's Top 100 Most Powerful Women in the Financial Post and Canada's Marketers of the Year by Strategy magazine. Forbes Magazine and Social Media Magazine (US) recognized her among Top Marketing Minds To Follow on social media in North America, and Canadian Business Magazine nominated her among Canada's 40 Global Leaders. Ms. Lamothe is a graduate of Mathematics & Economics with honors from the University of Montreal and from INSEAD's L'Oreal's Executive Management program, with program certifications from MIT Sloan & MIT CSAIL Artificial Intelligence: AI Implications for Business Strategy (2020), from Said Business School Oxford University in Cybersecurity for Business Leaders (2021), and from NASBA (National Association of State Boards of Accountancy) in Assessing Cybersecurity Risks (2021). In 2023, she earned a Professional Designation in regulatory standards of environmental, social, and governance (ESG): GCB.D.

Monique F. Leroux, C.M., O.Q., FCPA, FICD Corporate director Outremont, Québec, Canada 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. From 2016 to 2020, Ms. Leroux was the Chair of the board of Investissement Québec. She serves as an independent director on the boards of BCE/Bell and Michelin Group. She also serves as a senior advisor at Teneo. In 2020, she has also been appointed as chair of the Industry Strategy Council of Canada and is a member of the G7 Impact Task Force representing Canada. Before joining Desjardins Group, Ms. Leroux held senior executive roles at RBC (Royal Bank of Canada) and Quebecor. She was also an audit partner at EY (Ernst & Young). 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, the Investment Industry Hall of Fame and the Canadian Accounting 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 Université de Sherbrooke and the Montréal Symphony Orchestra. She has honorary doctorates from ten Canadian universities.
Réal Plourde, Co-founder Corporate director Westmount, Québec, Canada 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 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 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 Saint-Lambert, Québec, Canada 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 Strategic Planning Committee. He is also a director of the Montréal Holocaust Museum. Mr. Rabinowicz is the founder 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 has a Master of Business Administration and a Bachelor of Arts from McGill University.
Louis Têtu Chairman and Chief Executive Officer, Coveo Solutions Inc. Québec City, Québec, Canada 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., (TSX: CVO), 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 Berclain Group inc., which he co-founded in 1989 and where he served as President until 1996. Mr. Têtu serves on the board of PetalMD, a leading cloud applications provider in the medical sector and previously served on the board of Industrial Alliance Insurance and Financial Services inc. 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 has twice received the Regional Ernst & Young Entrepreneur of the Year award and was a National winner in 2021. He is an Engineering graduate from Université Laval in Québec City and a commercially licensed helicopter pilot.

Executive officers

The following people are executive officers who are not directors of Couche-Tard. All information is accurate as of June 27, 2023.

Aaron Brooks Senior Vice President, Real Estate Charlotte, North Carolina, United States	Mr. Brooks was appointed Senior Vice President, Real Estate in January 2022. Previously Mr. Brooks served as Vice President, Property Management and Maintenance since June 2020, as Senior Director, Real Estate since April 2019 and as Director of Real Estate Support since September 2015.Mr. Brooks joined Couche-Tard in 2015 when it acquired Kangaroo Express, an affiliate of the Pantry Inc., where he held the position of Commercial Portfolio Manager. Mr. Brooks began his career at KPMG Corporate Finance LLC where he focused on the disposition of assets for distressed companies and sell-side advisory. Mr. Brooks holds a Bachelor of Arts (B.A.) in Economics and English from Colgate University in Hamilton New York.
Ed Dzadovsky Executive Vice President, Chief Technology Officer Tempe, Arizona, United States	Mr. Dzadovsky was appointed Chief Technology Officer in April 2022. Previously, Mr. Dzadovsky served as Vice President of North America IT since January 2018. He has close to 20 years of experience in information technology. Mr. Dzadovsky began his career with McDonald's Pittsburgh region in 2000 as a crew member. After working 10 years in store operations, he moved to McDonald's Chicago headquarters in 2011 as the Operations Restaurant Technology Senior Director. With a passion for people, he quickly became known for developing high performing teams of operations and technology experts. Mr. Dzadovsky held various leadership positions in the Information Technology organization, including Senior Director IT Delivery Global Digital Products, where he led McDonald's digital transformation through innovative technology features. Mr. Dzadovsky is an alum of the University of Pittsburgh where he earned a degree in Computer Science.
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.
Kevin Lewis Chief Growth Officer Charlotte, North Carolina, United States	Mr. Lewis was appointed Chief Growth Officer in January 2023, after occupying the position of Chief Marketing Officer since joining Couche-Tard in July 2017. Mr. Lewis' primary focus is transforming Couche-Tard's customer experience while leading the marketing, customer experience, analytics, and innovation teams. 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, Mr. Lewis 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 Chief Operating Officer Lake Wylie, South Carolina, United States	Mr. Miller was appointed Chief Operating Officer in January 2023, after occupying the position of Executive Vice-President, Operations, North America, and Global Optimization since March 2021. Previously, Mr. Miller held the positions of Executive Vice President, Commercial Optimization since May 2019, Senior Vice-President, Operations and Global Fuels since December 2017, Senior Vice-President, Global Fuels since November 2016, and Vice-President, Fuels since October 2012. Mr. Miller joined Couche-Tard as Director of Fuels, Real Estate and Facilities in 2012. Prior to that, 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	Mr. Tessier, CPA, joined Alimentation Couche-Tard as Chief Financial Officer on January 28, 2016 and will step down from this position on July 1, 2023. Filipe Da Silva will be appointed as Chief Financial Officer on July 1, 2023, to succeed him. 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 currently serves on the boards of the TMX Group Limited, since September 2020, where he is a member of its Derivative Committee, its MX Self-Regulatory Oversight Committee, and is Chairman of the Finance and Audit Committee, and Hydro Quebec, since August 2022, where he is a member of its Audit Committee. He is also Chairman of the Circle K AS Board of Directors, the European division operating Statoil Fuel & Retail ASA, the retail gasoline filling stations. He also serves on the board of the Maison de la Sérénité de Laval, a center providing free of charge quality palliative care, and 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. Richard Fortin and Mr. Eric Fortin were directors 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. On January 4, 2022 Reitmans obtained a sanction order from the Quebec Superior Court for the distribution of a settlement amount to Reitmans' creditors.

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) on May 6, 2020 and on January 4, 2022 Reitmans obtained a sanction order from the Quebec Superior Court for the distribution of a settlement amount to Reitmans' creditors.

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;
- the risk management program, including cyber security risks; and
- oversight of environmental, social and governance financial reporting.

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**	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 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 is a graduate with great distinction of McGill University, and has a Bachelor of Commerce with a specialization in accounting and entrepreneurship.
Marie-Josée Lamothe	Marie-Josée Lamothe has over 25 years of experience in the competitive digital and consumer products world (Google, L'Oréal, Procter & Gamble). She is best noted for her expertise in Digital Transformation and Global Branding. Since 2018, she is the President of Tandem International and works closely with VCs as an advisory partner to their portfolio of small/ medium enterprises. She serves on the board of Riocan Real Estate Investment Trust where she is a member of the Investment Committee. Mrs. Lamothe is also a Professor of Practice at McGill University (Desautels Business Faculty) and administers McGill's Dobson Center for Entrepreneurship whose mission is to transform the university's innovation into viable startups. From 2014 to 2018, she acted as Managing Director at Google Canada, overseeing the go-to-market practices for 14 industries. She also held several executive positions at L'Oréal between 2002 and 2014, from International Marketing Director in France to Chief Marketing Officer and Chief Corporate Communications Officer in Canada. In recent years, 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 Canadian Border Services Agency (CBSA) and nominated by the Canadian Revenue Agency (CRA) Commissioner to its external advisory panel. Mrs. Lamothe was also appointed to the 2017 Advisory Council on Economy and Innovation for the Government of Québec. She was a Member of Canada 150 Research Chairs Multidisciplinary Review Panel which aims to award research chair positions to Canadian universities and enhance Canada's reputation as a global center for science, research and innovation excellence. Ms. Lamothe is a graduate of Mathematics & Economics with honors from the University of Montreal and from INSEAD's L'Oreal's Executive Management program, with program certifications from MIT Sloan & MIT CSAIL Artificial Intelligence: AI Implications for Business Strategy (2020), from Said Business School Oxford University in Cybersecurity for Business Leaders (2021), and from NASBA (National Association of State Boards of Accountancy) in Assessing Cybersecurity Risks (2021). In 2023, she earned a Professional Designation in regulatory standards of environmental, social, and governance (ESG): GCB.D.
Monique Leroux **C.M., O.Q., FCPA, FICD**	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. From 2016 to 2020, Ms. Leroux was the Chair of the board of Investissement Québec. She serves as an independent director on the boards of BCE/Bell and Michelin Group. She also serves as a senior advisor at Teneo. In 2020, she has also been appointed as chair of the Industry Strategy Council of Canada and is a member of the G7 Impact Task Force representing Canada. Before joining Desjardins Group, Ms. Leroux held senior executive roles at RBC (Royal Bank of Canada) and Quebecor. She was also an audit partner at EY (Ernst & Young). 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, the Investment Industry Hall of Fame and the Canadian Accounting 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 Université de Sherbrooke and the Montréal Symphony Orchestra. Ms. Leroux has honorary doctorates from ten Canadian universities.

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

The Corporation has adopted an *Ethics code of conduct* (the "**Code**"), which was fully revamped in fiscal 2021. The 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 helps us all make the right decisions. It is now in 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 on bi-annual training;
- annual certification of the Code, for our non-store employees;
- investigating any incident or complaint in an objective and timely manner; and
- making timely corrective measures if and when required.

In fiscal 2022, with a view of ensuring a widespread understanding and compliance with the Code, the Corporation rolled out and completed a company-wide online training program on the Code to it's entire global workforce - be it store or office employees. This training was delivered in multiple languages. All new employees are required to complete the training

In addition to the Code, the Corporation has also adopted a *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.

Finally, alongside the revamping of the Code in fiscal 2021 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 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.

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 27, 2023, on our consolidated financial statements and notes related thereto as at April 30, 2023 and April 24, 2022 and for the years then ended. They also issued a report on our internal control over financial reporting as at April 30, 2023.

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 2023 and 2022, expressed in Canadian dollars.

	2023 (year ended April 30)	2022 (year ended April 24)
Audit fees	$3,096,321	$2,977,661
Audit-related fees	$160,312	$195,204
Tax fees	$46,393	$124,893
All other fees	$869,433	$139,135
Total	**$4,172,459**	**$3,436,893**

Audit fees are for auditing our annual consolidated financial statements, our internal control 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 (2023: $1,279,211, 2022: $1,179,856);
- consultations related to specific audit or accounting matters that arise during or as a result of an audit or review;
- services in connection with the Corporation's quarterly reports, prospectuses and other filings with applicable securities regulatory authorities (2023: $310,000, 2022: $300,000).

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;
- 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 due diligence fees and other 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.

Appendices

Appendix A

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:

<u>Accounting and Financial Reporting:</u>

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.

<u>Risk management and internal controls:</u>

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 environmental, social and governance financial reporting

1. Review information on the Corporation's environmental and social performance in the Corporation's annual reporting and financial filings;
2. Assess and oversee the enhancement of environmental, social and governance reporting practices along well-recognized standard frameworks, in particular by considering the scope of, and review of disclosures based on recommendations from the Task Force on Climate-related Financial Disclosure's (TCFD) and the IFRS Foundation as it relates to climate-reporting, governance, strategy, risk management, and metrics and targets; and
3. Review the progress of sustainability practices via the Corporation's green bonds framework disclosure.

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.

Appendix B

Non-IFRS Measures

To provide more information for evaluating the Corporation's performance, the financial information included in our financial documents contains certain data that are not performance measures under IFRS ("non-IFRS measures"), which are also calculated on an adjusted basis to exclude specific items. We believe that providing those non-IFRS measures is useful to management, investors, and analysts, as they provide additional information to measure the performance and financial position of the Corporation.

The following non-IFRS financial measures are used in our financial disclosures:

- Gross profit;
- Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA;
- Interest-bearing debt and net interest-bearing debt.

The following non-IFRS ratio is used in our financial disclosures:

- Leverage ratio.

Non-IFRS financial measures and ratios are mainly derived from the consolidated financial statements, but do not have standardized meanings prescribed by IFRS. These non-IFRS measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. In addition, our definitions of non-IFRS measures may differ from those of other public corporations. Any such modification or reformulation may be significant. These measures are also adjusted for the pro forma impact of our acquisitions and impacts of new accounting standards, if they are considered to be material.

Gross profit. Gross profit consists of revenues less the cost of sales, excluding depreciation, amortization and impairment. This measure is considered useful for evaluating the underlying performance of our operations.

The table below reconciles revenues and cost of sales, excluding depreciation, amortization and impairment, as per IFRS, to gross profit:

(in millions of US dollars)	**53-week period ended April 30, 2023**
Revenues	**71,856.7**
Cost of sales, excluding depreciation, amortization and impairment	**59,804.6**
Gross profit	**12,052.1**

Please note that the same reconciliation applies in the determination of gross profit by category and by geography presented in the section "Summary Analysis of Consolidated Results for Fiscal 2023" of our Management Discussion & Analysis for the 53-week period ended April 30, 2023 available on SEDAR at www.sedar.com.

Leverage ratio. This measure represents a measure of financial condition that is especially used in the financial community.

The table below reconciles net interest-bearing debt and adjusted EBITDA, for which the calculation methodologies are described in other tables of this section, with the leverage ratio:

(in millions of US dollars, except ratio data)	**53-week period ended April 30, 2023**
Net interest-bearing debt	**8,631.7**
Adjusted EBITDA	**5,775.4**
Leverage ratio	**1.49 : 1**

Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA. EBITDA represents net earnings plus income taxes, net financial expenses, and depreciation, amortization and impairment. Adjusted EBITDA represents the EBITDA adjusted for acquisition costs, the impact from changes in accounting policies and adoption of accounting standards as well as other specific items for which the impact on consolidated results is not deemed indicative of future trends. These performance measures are considered useful to facilitate the evaluation of our ongoing operations and our ability to generate cash flows to fund our cash requirements, including our capital expenditures program, share repurchases, and payment of dividends.

The table below reconciles net earnings, as per IFRS, to EBITDA and adjusted EBITDA:

(in millions of US dollars)	**53-week period ended April 30, 2023**
Net earnings	**3,090.9**
Add:	
Income taxes	**838.2**
Net financial expenses	**306.7**
Depreciation, amortization and impairment	**1,525.9**
EBITDA	**5,761.7**
Adjusted for:	
Acquisition costs	**13.7**
Adjusted EBITDA	**5,775.4**

Interest-bearing debt and net interest-bearing debt. Interest bearing-debt is the sum of the following balance sheet accounts: Current portion of long-term debt, Long-term debt, Current portion of lease liabilities and Lease liabilities. Net interest-bearing debt corresponds to the previous measure minus Cash and cash equivalents. Both measures are considered useful to facilitate the understanding of our financial position in relation with financing obligations.

The table below presents the calculation of these measures:

(in millions of US dollars, except ratio data)	**As at April 30, 2023**
Current portion of long-term debt	**0.7**
Current portion of lease liabilities	**438.1**
Long-term debt	**5,888.3**
Lease liabilities	**3,138.8**
Interest-bearing debt	**9,465.9**
Less: Cash and cash equivalents	**834.2**
Net interest-bearing debt	**8,631.7**

ALIMENTATION COUCHE-TARD INC.
4204 Industriel Boulevard
Laval, Québec H7L 0E3
Canada