



PRESS RELEASE
FOR IMMEDIATE RELEASE

ALIMENTATION COUCHE-TARD ANNOUNCES AGREEMENT TO REPURCHASE 10,820,837 COMMON SHARES

Laval, Québec, Canada – July 31, 2023 – Alimentation Couche-Tard Inc. (“Couche-Tard” or the “Corporation”) (TSX: ATD) announced today that it entered into a private agreement with *Caisse de dépôt et placement du Québec* (“CDPQ”), for the repurchase for cancellation of 10,820,837 common shares of Couche-Tard held by CDPQ at a price of CAD \$64.69 per share, for a total consideration of approximately CAD \$700 million. The repurchase price represents a discount of 3% to the closing price of the shares on the Toronto Stock Exchange (“TSX”) on July 28, 2023, and will be paid using Couche-Tard’s cash on hand as well as proceeds raised through its US Commercial Paper Program.

The repurchase will be made in connection with the periodic portfolio rebalancing of CDPQ. Once the repurchase is completed, CDPQ will hold approximately 41.5 million shares, representing approximately 4.3% of Couche-Tard’s total shares outstanding.

“This transaction is consistent with our opportunistic approach in regard to our share repurchase program and broader capital allocation priorities and represents a distinct opportunity to create shareholder value. Our healthy balance sheet and strong financial position, highlighted by our low leverage ratio, allows us to be well-positioned for opportunities like this to deploy excess cash on-hand and take advantage of attractive financing rates through our US Commercial Paper Program” said Filipe Da Silva, Chief Financial Officer.

“Once again this year, Alimentation Couche-Tard has outperformed for its shareholders. CDPQ is a long-standing investor, and we plan to maintain our commitment as the company continues to grow, for the benefit of our depositors,” said Kim Thomassin, Executive Vice-President and Head of Québec at CDPQ. “In this transaction, CDPQ will be monetizing a portion of its investment in order to reinject funds into Québec-based businesses while remaining one of the main shareholders of this multinational leader of the convenience store sector. Our stake in Couche-Tard is now valued at CAD 2.8 billion.”

A favorable decision was obtained from the *Autorité des marchés financiers* to exempt Couche-Tard from issuer bid requirements under applicable securities legislation applicable to the transaction, which will be made at a discount in accordance with the decision.



The share repurchase will be made in connection with the Corporation's normal course issuer bid ("NCIB") commenced on May 1, 2023, as previously communicated. Under the NCIB, Couche-Tard is authorized to repurchase up to 49,066,629 shares until the earlier of April 30, 2024, or the date on which the Corporation will either have acquired the maximum number of shares allowable under the NCIB or otherwise decides not to make any further purchases for cancellation under it. The NCIB allows for purchases outside the facilities of the TSX by private agreements pursuant to exemption orders issued by securities regulators. As at July 28, 2023, the Corporation had repurchased 4,673,600 shares under its current NCIB. Following this transaction, the Corporation will have repurchased a total of 15,494,437 shares and therefore a total of 33,572,192 shares will remain available for repurchase under the current NCIB.

Information regarding the share repurchase, including the number of shares repurchased and aggregate repurchase price paid, will be available on SEDAR at www.sedar.com following the completion thereof. Couche-Tard will not issue any additional press release announcing the completion of this share repurchase.

About Alimentation Couche-Tard Inc.

Couche-Tard is a global leader in convenience and mobility, operating in 25 countries and territories, with more than 14,400 stores, of which approximately 11,000 offer road transportation fuel. With its well-known Couche-Tard and Circle K banners, it is one of the largest independent convenience store operators in the United States and it is a leader in the convenience store industry and road transportation fuel retail in Canada, Scandinavia, the Baltics, as well as in Ireland. It also has an important presence in Poland and Hong Kong Special Administrative Region of People's Republic of China. Approximately 128,000 people are employed throughout its network.

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



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Forward-Looking Statements

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