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PRESS RELEASE
FOR IMMEDIATE RELEASE

ALIMENTATION COUCHE-TARD ANNOUNCES ITS 10 FOR THE WIN FIVE-YEAR STRATEGIC PLAN

Laval, Québec, Canada – October 11, 2023 — Alimentation Couche-Tard Inc. (“Couche-Tard” or the “Corporation”) (TSX: ATD) announced earlier today its *10 for the Win* five-year strategic plan during its well-attended Analyst and Investor Conference. Having successfully met its previous Double Again strategic plan, Couche-Tard anticipates exciting growth in the next five years, through both organic and inorganic initiatives.

“It is with great pride that we announced our new *10 for the Win* strategy today. The entire executive team and I believe that we have put together a compelling and achievable path to reach our ambitious goals. We are excited to start executing on *10 for the Win* to bring more value to our customers, team members, and shareholders as we strive to become the most trusted brand in convenience and mobility,” added Brian Hannasch, President and CEO of Couche-Tard.

The strategic lighthouses outlined in our *10 for the Win* strategic plan include Winning Offer, Winning Fuel, Winning the Customer and Winning Growth, all supported by the Foundation, which includes Fit to Serve, where we are doubling down on cost efficiency to position ourselves as one of the most cost-effective operators in our industry.

Couche-Tard aims to achieve US \$10 billion in EBITDA¹ by FY2028, up from US \$5.8 billion in FY2023 (net earnings of US \$3.1 billion in FY2023), leveraging the *10 for the Win* strategic plan. All four strategic lighthouses highlighted in the prior paragraph, as well as the Foundation, are expected to add up to the US \$4.2 billion EBITDA¹ increase over the upcoming five fiscal years.

The presentation that senior management went through earlier today is available on the [Events & Presentations](#) page of Couche-Tard’s corporate website.

¹Please refer to the “Non-IFRS Measures” section of this press release for additional information on performance measures not defined by IFRS. Within the meaning of securities legislation, the Corporation’s EBITDA ambition for fiscal 2028 constitutes financial outlook and forward-looking information. The purpose of this outlook is to provide a description of management’s expectations regarding the Corporation’s financial performance and may not be appropriate for other purposes. Actual results could vary materially as a result of numerous factors, many of which are beyond the Corporation’s control. See “Forward-Looking Statements”.



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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 10,800 offer road transportation fuel. With its well-known Couche-Tard and Circle K banners, it is one of the largest independent convenience store 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 laws of Canada, including Couche-Tard's financial outlook and related EBITDA ambition. Any statement in this press release that is not a statement of historical fact may be deemed to be a forward-looking statement. When used in this press release, the words "believe", "could", "should", "intend", "expect", "estimate", "assume", and other similar expressions are generally intended to identify forward-looking 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, which may cause actual results to differ materially from the expectations expressed in its forward-looking statements. Forward-looking statements do not consider the effect that transactions or special items announced or occurring after the statements are made may have on Couche-Tard's business.

Couche-Tard's financial outlook and related EBITDA ambition for fiscal 2028 are based on the following material assumptions:

- A comprehensive evaluation of each initiative Winning Offer, Winning Fuel, Winning the Customer and Winning Growth, all supported by the Foundation, which includes Fit to Serve, all described in more detail in the Investor Conference presentation referenced herein and the fact that Couche-Tard will be able to execute according to the established plans when it relates to organic growth initiatives;
- Our ability to identify and complete strategic acquisitions and expected synergies to be realized through business acquisitions;
- Synergies and cost savings objective that are based on our comparative analysis of organizational structures and current level of spending across Couche-Tard's network as well as on Couche-Tard's ability to bridge the gap, where relevant, and Couche-Tard's assessment of current contracts in the geographical areas of operations and how Couche-Tard expects to be able to renegotiate these contracts to take advantage of our increased purchasing power;
- Couche-Tard's ability to establish and maintain an effective process for sharing best practices across its network;
- Our ability to integrate acquired businesses; and
- Couche-Tard's best assessment of the current macroeconomic environment, including ongoing global supply chain and inflationary pressures, foreign currency volatility, the repercussions of the ongoing military conflict between Ukraine and Russia, COVID-19 variants, other related disruptions and other risks described in the section "Business Risks" of our Management Discussion & Analysis for the year ended April 30, 2023 as filed on SEDAR+ at www.sedarplus.ca.

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. For a description of certain material risk factors that may cause actual results to differ materially from forward-looking information, please also refer to the section "Business Risks" of our Management Discussion & Analysis for the year ended April 30, 2023 as well as other risks detailed from time to time in reports filed by Couche-Tard with securities regulators in Canada as filed on SEDAR+ at www.sedarplus.ca. 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. This release is not, and under no circumstances is to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of securities. Under no circumstances should the information contained herein be considered an offer to sell or a solicitation of an offer to buy any securities.



Non-IFRS Measures

To provide more information for evaluating the Corporation's performance, the financial information included in this press release contains certain data that are not performance measures under IFRS ("non-IFRS measures"). 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 measure is used in this press release:

- Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA").

Non-IFRS financial measures 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.

Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA"). EBITDA represents net earnings plus income taxes, net financial expenses, and depreciation, amortization and impairment. This performance measure is 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:

	<u>53-week period</u> <u>ended</u>
	<u>April 30, 2023</u>
<i>(in millions of US dollars)</i>	
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

Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") ambition for fiscal 2028. The table below reconciles EBITDA for the 53-week period ended April 30, 2023, for which the calculation methodology is described in another table of this section, to the EBITDA ambition for fiscal 2028. Every mention of the EBITDA ambition for fiscal 2028 in this press release should be read in conjunction with this table. EBITDA ambition for fiscal 2028 represents a non-IFRS measure that is forward-looking information, please refer to the "Forward-Looking Statements" section of this press release for additional information.



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(in millions of US dollars)

EBITDA for the 53-week period ended April 30, 2023	5,761.7
Add: Impact of initiatives	
Winning offer	
Win in food	150.0
Own thirst	250.0
Private brands	120.0
Winning Fuel	450.0
Winning the customer	
Build fans through loyalty	200.0
Other initiatives	70.0
Winning growth	
New to industry, Raze and rebuild and relocations	400.0
New mergers and acquisitions opportunities	1,100.0
Acquisition of certain retail assets from TotalEnergies SE	700.0
Fit to serve	800.0
EBITDA ambition for fiscal 2028	10,001.7