



PRESS RELEASE
FOR IMMEDIATE RELEASE

ALIMENTATION COUCHE-TARD ANNOUNCES AGREEMENT TO REPURCHASE 8,695,652 COMMON SHARES

Laval, Québec, Canada – July 23, 2024 – 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 8,695,652 common shares of Couche-Tard held by CDPQ at a price of CAD \$80.50 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 22, 2024, and will be paid using Couche-Tard’s cash on hand.

The repurchase will be made in connection with the periodic portfolio rebalancing of CDPQ. Once the repurchase is completed, CDPQ will hold approximately 32.8 million shares, representing approximately 3.5% of Couche-Tard’s total shares outstanding.

“This transaction is consistent with our opportunistic approach regarding 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 leverage ratio in line with our customary financial discipline, allows us to be well-positioned for opportunities like this to deploy excess cash on-hand” said Filipe Da Silva, Chief Financial Officer.

“Following this transaction, CDPQ will remain a major shareholder of Alimentation Couche-Tard, with a \$2.7 billion stake. We’ve been a partner of the company for nearly 30 years, and we will continue to support the expansion of this international leader,” said Kim Thomassin, Executive Vice-President and Head of Québec at CDPQ. “The proceeds of this monetization will be reinvested in other companies in Québec.”

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 outside of the facilities of the TSX as allowed under the Corporation’s normal course issuer bid (“NCIB”) commenced on May 1, 2024, as previously communicated. Under the NCIB, Couche-Tard is authorized to repurchase up to 78,083,521 shares until the earlier of April 30, 2025, 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. As at July 22, 2024, the Corporation had



not repurchased any shares under its current NCIB. Following this transaction, the Corporation will have repurchased a total of 8,695,652 shares under its NCIB and pursuant to private agreements pursuant to exemption orders issued by securities regulators.

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 31 countries and territories, with more than 16,700 stores, of which approximately 13,100 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, Belgium, as well as in Ireland. It also has an important presence in Luxembourg, Germany, the Netherlands, Poland, as well as in Hong Kong Special Administrative Region of People's Republic of China. Approximately 149,000 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.