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**PRESS RELEASE**  
FOR IMMEDIATE RELEASE

## **ALIMENTATION COUCHE-TARD COMMENTS ON SEVEN & I HOLDINGS' RESPONSE NOT TO ENGAGE IN FRIENDLY DISCUSSIONS REGARDING A VALUE CREATING COMBINATION**

**Laval, Québec, Canada – September 8, 2024** – Alimentation Couche-Tard Inc. ("Couche-Tard" or the "Corporation") (TSX: ATD), a global leader in convenience and mobility, today issued the following statement regarding the response letter sent by the Board of Directors of Seven & i Holdings Co., Ltd. ("7&i") in response to Couche-Tard's friendly, non-binding proposal:

Couche-Tard has deep respect for 7&i and the business it has built in Japan and around the world, including its operating model, franchisee network and brand. We continue to have strong conviction that a combination with 7&i has clear strategic and financial benefits for both companies' customers, employees, franchisees and shareholders. We believe that, working together, we can successfully reach and complete a mutually agreeable transaction. We believe a combination would significantly enhance the important roles our companies play in our customers' daily lives. Together, we would create a leading global retail platform with over 100,000 sites spanning Asia-Pacific, North America, Australia, and Europe. Our complementary businesses, shared values and excellent strategic fit would allow us to achieve significantly more together than we could individually. This includes further expanding the iconic 7-Eleven brand internationally, enhancing relationships with franchisees around the globe and attracting and retaining world-class talent. Together, we can drive growth, learn from each other's operating expertise, benefit from shared best practices and deliver excellence to customers. This collaboration would also help us achieve both companies' sustainability goals and drive innovation for the benefit of all stakeholders.

### **Highly Confident Discussions Would Lead to Increased Value**

Given the mutual benefits of a combination, we are disappointed in 7&i's refusal to engage in friendly discussions. We are highly confident that collaborative discussions would lead to our ability to find increased value for 7&i shareholders. We requested to have our advisors engage in discussions with the advisors to 7&i which was rejected. We offered to enter into a Non-Disclosure Agreement ("NDA") to enable both sides to share information to find more value, and this request was also rejected. We remain ready and willing to enter into an appropriate NDA to advance friendly discussions. In addition to enabling Couche-Tard to find more value, engagement will also enable us to refine our regulatory proposal to sufficiently address deal certainty, as referenced in 7&i's response letter.



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## **Regulatory Approvals**

Couche-Tard has a successful history and track record of acquisitions and working with U.S. and other regulators, in full compliance with applicable processes and requirements. The U.S. convenience store market is highly fragmented, with over 150,000 stores nationally. Both Couche-Tard's and 7&i's stores operate in the U.S. in competition with a wide array of brick and mortar and online food and merchandise providers. Additionally, 7&i and Couche-Tard largely operate in complementary markets across the U.S.

As 7&i and Couche-Tard have both done previously as part of successful acquisitions, we would, alongside 7&i, jointly consider divestitures that may be required to secure regulatory approvals.

In Japan, we believe that together with 7&i, we would offer a compelling combination that addresses all regulatory considerations and acknowledges the importance of 7&i in Japan with respect to areas such as food supply, banking and security services. We believe there are certainly solutions to meet any regulatory needs while securing the well-established ecosystem 7&i has successfully created in Japan.

## **Shareholder Returns**

Couche-Tard has an incredibly strong track record of creating value for shareholders and its other stakeholders. Couche-Tard has been an extraordinary steward of capital, having driven strong operating performance and successfully integrating a large number of acquisitions. Couche-Tard has generated total shareholder return of over 450% in the last 10 years, more than 9 times greater than 7&i over the same period.

## **7&i Japanese Operations**

We have tremendous respect for the strong, global business 7&i operates, specifically in Japan where its stores have reached an outstanding level of excellence. We also recognize the important role the company plays in everyday life in Japan, and we would intend to continue to operate the business in a manner consistent with providing this service for local communities.

When entering new markets, Couche-Tard always takes a humble approach. We would respect how 7&i operates in Japan. Couche-Tard has a strong history of partnership, always maintaining and learning from local leadership and employees, and empowering local leaders and operators with resources to enable them to keep serving their customers and communities.

## **7&i's Important Role in Japan**

We also acknowledge that 7&i plays an important role in Japan's emergency response and serves as a part of the community lifeline and social infrastructure. We are committed to 7&i continuing to serve in this capacity. Couche-Tard also has deep experience supporting our communities during crisis, including during pandemics, hurricanes, fires, floods and other



devastating natural disasters. Similar to 7&i, we stay open, provide essentials, and are important to emergency responses in our communities.

### **Proposal Not Subject to Financing**

Based on substantial work and preparation, we are highly confident that we have sufficient capacity to finance the transaction in cash and that financing would not be a condition to closing a transaction. Couche-Tard has a very strong balance sheet and strong investment grade credit ratings. We are a sophisticated and disciplined user of the capital markets and have well-established relationships with major financial institutions and investors who are willing to support us in this transaction. We have secured a letter from our financial advisor stating that it is highly confident that it is able to arrange the financing for the proposed transaction, subject to customary conditions. Our acquisition history reflects a high level of discipline and execution excellence on behalf of our stakeholders, and we plan to take the same approach in this situation.

In summary, we remain highly focused on consummating a transaction with 7&i that is in the best interests of all constituencies. We stand by prepared to enter into collaborative and friendly discussions with 7&i to focus on finding greater value for 7&i and its shareholders, providing regulatory certainty and ensuring that the combined entity continues to be the leader and provider of premier offerings in the markets we both serve.



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## About Alimentation Couche-Tard Inc.

Couche-Tard is a global leader in convenience and mobility, operating in 31 countries and territories, with more than 16,800 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 the 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, without limitation, those with respect to any potential transaction with 7&i, its anticipated benefits for both companies' customers, employees, franchisees, shareholders and other stakeholders and regulatory and financing matters, and there can be no assurance that any transaction involving 7&i will ultimately be agreed or proceed. 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 statement or 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.