



PRESS RELEASE
FOR IMMEDIATE RELEASE

JOINT ANNOUNCEMENT BETWEEN ALIMENTATION COUCHE-TARD AND CARREFOUR

Laval, Québec, Canada – Massy, France – January 16, 2021 — Preliminary discussions around a transaction, mindful of all stakeholders, had been initiated between Carrefour SA (« Carrefour ») (Paris : CA) and Alimentation Couche-Tard Inc. (« Couche-Tard ») (TSX: ATD.A) (TSX: ATD.B) following a friendly approach from the latter. In light of recent events, these are no longer continuing.

Carrefour and Couche-Tard, however, have decided to extend their discussions to examine opportunities for operational partnerships. Among the preliminary areas of cooperation to be explored are sharing best practices on fuel, pooling purchasing volumes, partnering on private labels, improving the customer journey through innovation, and evaluating ways of optimizing product distribution in the overlapping networks.

Alexandre Bompard, Chairman and CEO, Carrefour: “Building innovative partnerships is a key part of Carrefour’s transformation strategy. The promising partnerships anticipated with North American leader Couche-Tard is fully aligned with this strategy, which has enabled us to return to a profitable growth path.”

Brian Hannasch, President and CEO, Couche-Tard: “The opportunity for operational partnerships with Carrefour will further our journey towards becoming a leading global retailer. The discussed areas for cooperation align with our five-year strategic plan, as well as our commitment to strengthening our core convenience and fuel business and pursuing opportunities in multiple, related growth platforms.”

About Alimentation Couche-Tard Inc.

Couche-Tard is the leader in the Canadian convenience store industry, with a market cap of approximately C\$46 billion as at January 12, 2021. In the United States, it is the largest independent convenience store operator in terms of the number of company-operated stores. In Europe, Couche-Tard is a leader in convenience store and road transportation fuel retail in the Scandinavian countries (Norway, Sweden and Denmark), in the Baltic countries (Estonia, Latvia and Lithuania), as well as in Ireland, and has an important presence in Poland.

As of October 11, 2020, Couche-Tard’s network comprised 9,261 convenience stores throughout North America, including 8,085 stores with road transportation fuel dispensing. Its North American network consists of 18 business units, including 14 in the United States covering 47 states and 4 in Canada covering all 10 provinces. Approximately 109,000 people are employed throughout its network and at its service offices in North America.

In Europe, Couche-Tard operates a broad retail network across Scandinavia, Ireland, Poland, the Baltics and Russia through 10 business units. As of October 11, 2020, Couche-Tard’s network comprised 2,722 stores, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated fuel stations which only offer road transportation fuel. Couche-Tard

also offers other products, including aviation fuel and energy for stationary engines. Including employees at branded franchise stores, approximately 22,000 people work in its retail network, terminals and service offices across Europe.

In addition, under licensing agreements, more than 2,220 stores were operated under the Circle K banner in 15 other countries and territories (Cambodia, Egypt, Guam, Guatemala, Honduras, Hong Kong, Indonesia, Jamaica, Macau, Mexico, Mongolia, New Zealand, Saudi Arabia, the United Arab Emirates and Vietnam), which brings the worldwide total network to more than 14,200 stores.

For more information on Alimentation Couche-Tard Inc. or to consult its quarterly Consolidated Financial Statements and Management Discussion and Analysis, please visit: <https://corpo.couche-tard.com>.

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About Carrefour Group

With a multi-format network of some 12,300 stores in more than 30 countries, the Carrefour Group is one of the world's leading food retailers. Carrefour recorded gross sales of €80.7 billion in 2019. It has more than 320,000 employees who help to make Carrefour the world leader in the food transition for everyone, providing everybody with access to high-quality, affordable food every day, in all locations.

For more information, visit www.carrefour.com, or find us on Twitter (@GroupeCarrefour) and LinkedIn (Carrefour).

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Forward-Looking Statements

The statements set forth in this press release, which describes Couche-Tard's objectives, projections, estimates, expectations or forecasts, may constitute forward looking statements within the meaning of securities legislation. Positive or negative verbs such as "believe", "can", "shall", "intend", "expect", "estimate", "assume" and other related expressions are used to identify such statements. 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. Major factors that may lead to a material difference between Couche Tard's actual results and the projections or expectations set forth in the forward-looking statements include the effects of the integration of acquired businesses and the ability to achieve projected synergies, uncertainty related to the duration and severity of the current COVID-19 pandemic, fluctuations in margins on motor fuel sales, competition in the convenience store and retail motor fuel industries, exchange rate variations, and such other risks as described in detail from time to time in the reports filed by Couche-Tard with securities regulatory authorities in Canada. 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.

