

## **RESOLVED:**

Shareholders request that Alimentation Couche-Tard (“ACT”) disclose comprehensive interim and long-term science-based greenhouse gas emissions (“GHG”) reduction targets covering all material emissions in alignment with the Paris Agreement’s 1.5°C goal and net zero emissions by 2050 or sooner. The company should, at reasonable expense and excluding proprietary information, publish the above by the 2025 Annual Shareholders Meeting.

## **WHEREAS:**

Climate change is relevant to ACT both as a significant contributor to global GHG emissions and through its exposure to material physical and transition climate risks.

In its disclosures, ACT recognizes the materiality of climate change and the related risks to which it is exposed, including regulatory, legal, technology, market, and reputation risks, all of which threaten shareholder value if left unaddressed. ACT has described likely financial and strategic impacts of these risks to its business including decreased revenues due to reduced demand for its products and services, and innovations in the market that outpaces its ability to adapt.<sup>1</sup> Given the scope of these climate-related risks, investors would expect the company to adopt clear and ambitious emissions reduction targets as part of its approach to managing them.

ACT states that it aims to reduce the GHG footprint of its fuel offering by 12% by 2025 compared to the fiscal year 2020.<sup>2</sup> This target does not appear to follow any recognized format or target-setting methodology. The baseline emissions, scopes, and percentage of total company emissions covered by the target are not disclosed, leaving investors to guess at possible emissions levels and reductions scenarios. Investors should be able to understand in absolute terms how much a company will be reducing its overall carbon footprint and how these emissions reductions map against each scope of emissions. In contrast with several of its self-identified peers, the company’s disclosure and plans currently offer only incomplete information on Scope 1 and 2 and do not address Scope 3.

Internationally recognized standards including the International Financial Reporting Standards, GHG Protocol, and the Science-Based Targets Initiative, provide guidance for emissions reporting and targets. Aligning emissions reporting and target-setting methodologies with these established standards, will enable management to more effectively manage the company’s exposure to climate risks while providing investors with more accurate and complete information.

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<sup>1</sup> 2023 Alimentation Couche-Tard CDP Climate Response, C2.2-2.3

<sup>2</sup> [https://corpo.couche-tard.com/wp-content/uploads/2023/07/ACT\\_Sustainability\\_Report\\_2023.pdf#page=47](https://corpo.couche-tard.com/wp-content/uploads/2023/07/ACT_Sustainability_Report_2023.pdf#page=47)

Setting GHG emission targets is critical to ensure ACT's resilience, competitiveness, and long-term viability in a changing regulatory and market landscape. The company can assure investors that it understands and manages its emissions profile and associated climate risks by disclosing Paris-aligned GHG reduction targets covering all material scope 1, 2 and 3 emissions.

**We urge shareholders to vote FOR this Proposal.**