FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Alimentation Couche-Tard Inc. (“**Couche-Tard**”)
4204 boulevard Industriel
Laval, Québec
H7L 0E3

Item 2 Date of Material Change

May 10, 2021

Item 3 News Release

The material change was disclosed in a press release dated May 10, 2021 issued by Couche-Tard and was disseminated via CNW on the same day.

Item 4 Summary of Material Change

Couche-Tard priced a US$1 billion offering of senior unsecured notes, including inaugural Green Bonds.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On May 10, 2021, Couche-Tard announced that it had priced US$650 million aggregate principal amount of 3.439% Senior Unsecured Notes due 2041 (the “**2041 Notes**”) and US$350 million aggregate principal amount of 3.625% Senior Unsecured Notes due 2051 (the “**Green Bonds**” and, collectively with the 2041 Notes, the “**Notes**”) in a private offering exempt from the registration requirements of the U.S. *Securities Act of 1933*, as amended (the “**Securities Act**”). The Notes offering subsequently closed on May 13, 2021.

The Notes are senior unsecured obligations of Couche-Tard and rank equally and *pari passu* with Couche-Tard's current and future unsecured and unsubordinated indebtedness and are guaranteed on a senior unsecured basis by certain of Couche-Tard's wholly-owned subsidiaries who are guarantors under Couche-Tard's senior credit facilities.

Couche-Tard intends to use the net proceeds from the sale of the 2041 Notes, combined with cash on hand, to redeem all of its US$1 billion outstanding Senior Unsecured Notes due July 26, 2022. The Green Bonds will be used to further the Company's commitment towards driving a more responsible future.

The Notes were offered in the United States only to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration set forth in Rule 144A under the Securities Act, and outside the United States to non-U.S. persons in reliance on the exemption from registration set forth in Regulation S under the Securities Act.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Claude Tessier
Chief Financial Officer
(450) 662-6632 (ext. 4607)

Item 9 Date of Report

May 19, 2021