

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company

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

ITEM 2 Date of Material Change

September 1, 2022

ITEM 3 News Release

The material change was disclosed in a press release dated August 31, 2022 issued by Couche-Tard and disseminated via PR Newswire on the same day.

ITEM 4 Summary of Material Change

On August 31, 2022, Couche-Tard announced that its shareholders adopted a special resolution authorizing the Corporation to amend its articles of incorporation.

Prior to such amendment, Couche-Tard had one class of listed shares: Class A Multiple Voting Shares (the “**Class A Shares**”), which carried 10 votes per share. The special resolution authorizing the Corporation to amend its articles of incorporation notably: (i) created a new class of shares, namely an unlimited number of common shares (the “**Common Shares**”), which carry one vote per share; (ii) converted each of the issued and outstanding Class A Shares into one Common Share; and (iii) after giving effect to the aforesaid conversion, repealed the Class A Shares and the Class B Subordinate Voting Shares of the Corporation as well as the rights, privileges, restrictions and conditions attaching thereto (collectively, the “**Conversion Event**”).

The Conversion Event became effective on September 1, 2022. It is expected that the Common Shares will be listed on the Toronto Stock Exchange (“**TSX**”) in substitution of the Class A Shares as of the opening of business on September 6, 2022, under the current symbol “ATD”.

ITEM 5 Full Description of Material Change

5.1 Full Description of Material Change

Couche-Tard held its Annual General and Special Meeting of Shareholders on August 31, 2022 and announced that its shareholders adopted a special resolution authorizing the Corporation to amend its articles of incorporation.

Prior to such amendment, Couche-Tard had one class of listed shares: Class A Shares, which carried 10 votes per share. The special resolution authorizing the Corporation to amend its articles of incorporation notably: (i) created a new class of shares, namely an unlimited number of Common Shares, which carry one

vote per share; (ii) converted each of the issued and outstanding Class A Shares into one Common Share; and (iii) after giving effect to the aforesaid conversion, repealed the Class A Shares and the Class B Subordinate Voting Shares of the Corporation as well as the rights, privileges, restrictions and conditions attaching thereto.

The Conversion Event became effective on September 1, 2022. It is expected that the Common Shares will be listed on the TSX in substitution of the Class A Shares as of the opening of business on September 6, 2022, under the current symbol "ATD".

As a consequence of the Conversion Event, Couche-Tard has modified the terms of its normal course issuer bid ("**NCIB**") on the TSX to purchase for cancellation a maximum of 79,703,614 Common Shares rather than Class A Shares. As at August 30, 2022, Couche-Tard had repurchased for cancellation 10,940,400 Class A Shares under its NCIB. Following the Conversion Event, under its modified NCIB, Couche-Tard is authorized to repurchase for cancellation up to 68,763,214 Common Shares from September 6, 2022 to April 25, 2023. The terms of the Corporation's NCIB otherwise remain unchanged.

In addition, all equity incentive plans of the Corporation cover Common Shares of the Corporation as of the Conversion Event date.

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

September 1, 2022