ALIMENTATION COUCHE-TARD

INVESTOR PRESENTATION – FIRM OFFER TO ACQUIRE CERTAIN EUROPEAN ASSETS FROM TOTALENERGIES

March 16, 2023

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation and the accompanying oral presentation, which describe Couche-Tard's objectives, projections, estimates, expectations or forecasts, may constitute forward looking statements within the meaning of securities legislation, including those with respect to the potential transaction. Positive or negative verbs such as "believe", "can", "shall", "intend", "expect", "estimate", "assume" and other related expressions are used to identify such statements. Particularly, statements relating to the firm offer, the proposed transaction and its expected consummation; the conditions precedent to the closing of the proposed transaction; available liquidities and cash on hand; the attractiveness of the proposed transaction from a financial perspective in various financial metrics; expectations regarding anticipated cost savings and synergies; the strength, complementarity and compatibility of the acquired business with Couche-Tard's existing business; other anticipated benefits of the proposed transaction, Couche-Tard's business outlook, objectives, development, plans, growth strategies and other strategic priorities, and other statements that are not historical facts constitute forward-looking information. 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 projection. These risks and uncertainties include, but are not limited to, the effects of the integration of acquired businesses and the ability to achieve projected synergies; the risk that the proposed transaction may not be completed in a timely manner, or at all; the potential failure to obtain the regulatory approvals in a timely manner, or at all; the potential failure to realize anticipated benefits from the proposed transaction; Couche-Tard or the acquired business being adversely impacted during the pendency of the proposed transaction; 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; foreign exchange rate fluctuations; and such other risks as described in detail from time to time in documents filed by Couche-Tard with securities regulatory authorities in Canada, including those risks described in Couche-Tard's management's discussion and analysis (MD&A) for the year ended April 24, 2022. Couche-Tard's MD&A and other publicly filed documents are available on SEDAR at www.sedar.com. Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein represents our expectations as of the date hereof or as of the date it is otherwise stated to be made, as applicable, and is subject to change after such date. 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.

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This presentation is not, and under no circumstances is to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of securities. Under no circumstances should the information contained herein be considered an offer to sell or a solicitation of an offer to buy any securities.

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TRANSACTION OVERVIEW

Store Network	Retail network operating in Germany and the Benelux, with the purchase of 100% of the shares of the Germany and Netherlands companies, and 60% of the Belgium and Luxembourg companies The network, at the end of 2022, includes 2,193 stores, of which 1,195 are in Germany; 1,225 are CODO sites, 698 are DODO sites and 270 are COCO sites. 975 sites include car wash operations #1 market share in Belgium, #2 in Luxembourg, #4 in Germany and in the Netherlands
Purchase Price Aspects	Purchase price of ~€3,100M representing an EBITDA[2] multiple of ~8.0x[3] 100% of the purchase price to be paid in cash. We expect to fund the purchase price with cash on-hand, our existing credit facilities, our US Commercial Paper Program as well as a new term loan Transaction on a "cash-free, debt-free" basis
Others	Firm offer to be submitted to the relevant employee representative bodies. Upon acceptance, the Corporation and TotalEnergies will enter into various definitive agreements to effect the transaction, and the closing of the proposed transaction will then be subject to regulatory approvals and other customary conditions. Closing of the transaction is expected to occur before the end of calendar year 2023 Modest pro-forma impact on leverage ratio[1] at ~0.6x (~2.1x on a pro-forma basis[1] vs 1.46x at Q3-FY23). The pro-forma impact also includes other closed business acquisitions and another contemplated business acquisition for which the Corporation has entered into a binding agreement

[1] Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.
[2] EBITDA refers to Earnings before interest, taxes, depreciation, amortization and impairment.
[3] EBITDA multiple refers to Enterprise Value, which was determined by Couche-Tard, divided by EBITDA [1]. EBITDA used in determining this multiple is based on unaudited financial information of the contemplated entities covered by this proposed transaction provided by TotalEnergies for the 2022 calendar year and before full pro forma adjustments to the scope of the transaction.

COMPELLING STRATEGIC RATIONALE

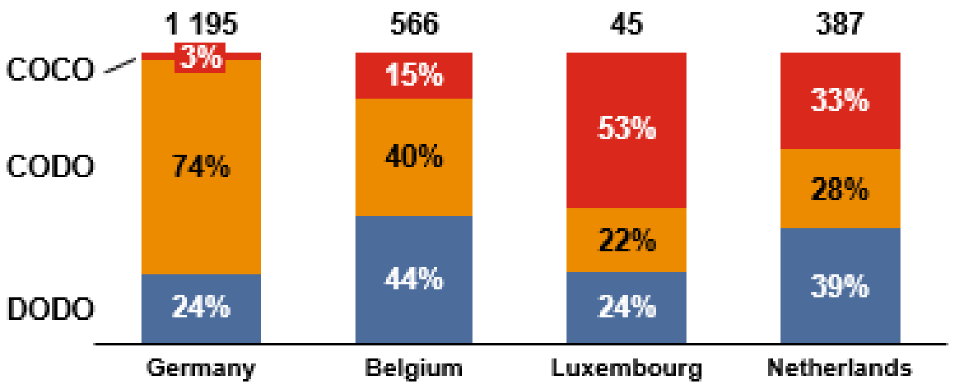
- Unique opportunity to invest into a **complementary & winning network** with **leading positions in large economies in Europe; strong geographic & strategic fit**
- **Leading positions** in fuel, leading B2B network and **expected significant synergy opportunities** (~ €120M[3] over the first three years following closing of the contemplated transaction) mainly coming from top-line growth and merchandise uplift
- **Natural extension** of our core existing business with **close proximity** to current market operations
- **Increased scale advantage**, improving **future growth prospects**
- **Tangible scale** with ~2,200 locations and 2022 EBITDA[1] ~ €500M[2] (~ €455M[2] net of non-controlling interest)
- **Strategically-positioned sites** in **EV growth markets**, particularly in Germany & Netherlands, meeting EV needs of customers
- Opportunity to invest at an **attractive multiple**, **accretive to shareholders**

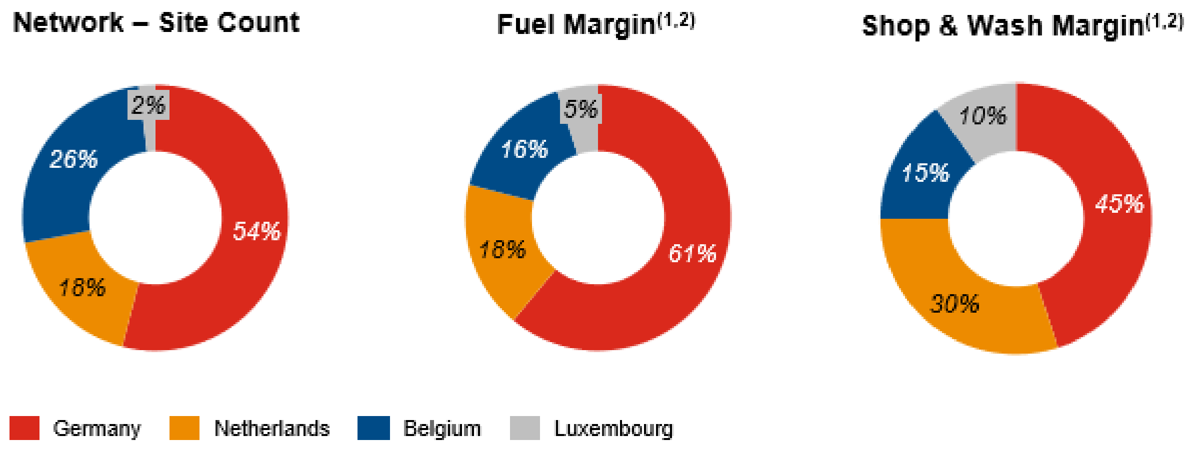
1 EBITDA, which refers to earnings before interest, taxes, depreciation, amortization and impairment, does not represent a performance measure under IFRS and does not have standardized meanings prescribed by IFRS. This non-IFRS measure should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. In addition, the definitions of non-IFRS measures may differ from those of other public corporations, including Couche-Tard's. Any such modification or reformulation may be significant.
2 Based on unaudited financial information of the contemplated entities covered by this proposed transaction provided by TotalEnergies for the 2022 calendar year and before full pro forma adjustments to the scope of the transaction. Non-controlling interests represents 40% of the Belgium and Luxembourg entities' EBITDA.

3 Expected synergies represent forward-looking information and are destined to illustrate additional benefits expected to stem from this contemplated transaction. They might not be suitable for other needs. For additional information, please refer to the section « Business Risks » of our Management Discussion & Analysis for the 52-week period ended April 24, 2022, available on SEDAR at www.sedar.com.

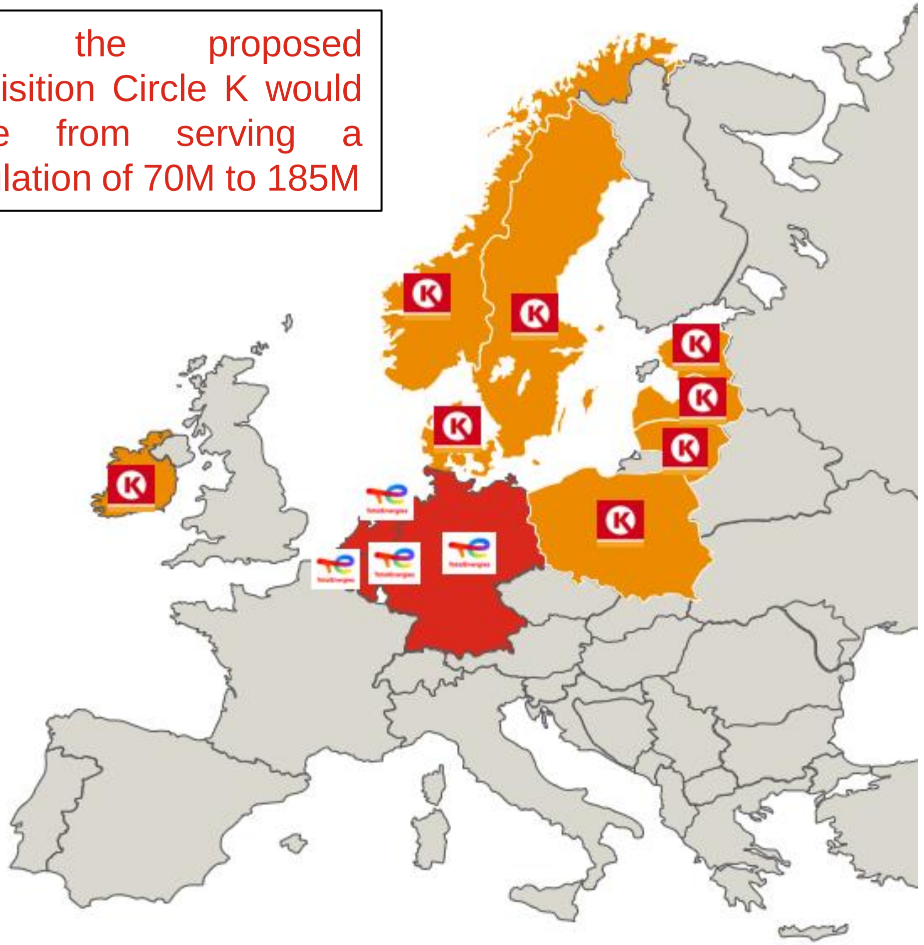
NETWORK OVERVIEW, MARGIN PROFILE & COMBINED EUROPEAN PRESENCE

Site count & operating model by country (2022)





With the proposed acquisition Circle K would move from serving a population of 70M to 185M



1 Margin, which represents revenues less cost of sales, does not represent a performance measure under IFRS and does not have standardized meanings prescribed by IFRS. This non-IFRS measure should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. In addition, the definitions of non-IFRS measures may differ from those of other public corporations, including Couche-Tard's. Any such modification or reformulation may be significant.

2 Based on unaudited financial information of the contemplated entities covered by this proposed transaction provided by TotalEnergies for the 2022 calendar year and before full pro forma adjustments to the scope of the transaction.

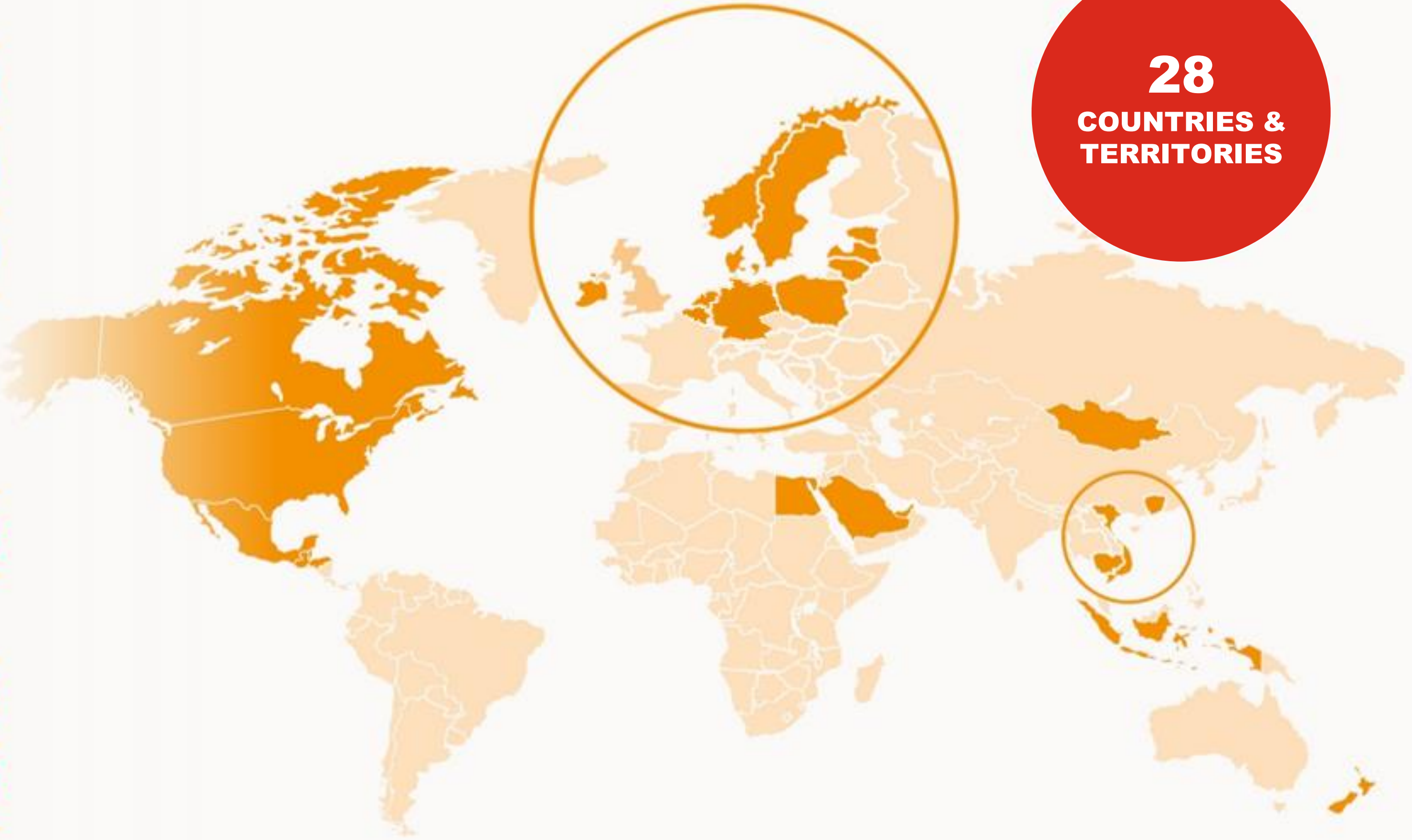
PRO FORMA PROFILE – ADDITION OF ~2,200 SITES AND ~3,000 TEAM MEMBERS OVER 4 NEW EUROPEAN COUNTRIES

OUR PEOPLE

TOTAL	~125,000
NORTH AMERICA	~96,000
EUROPE AND OTHER REGIONS	~29,000

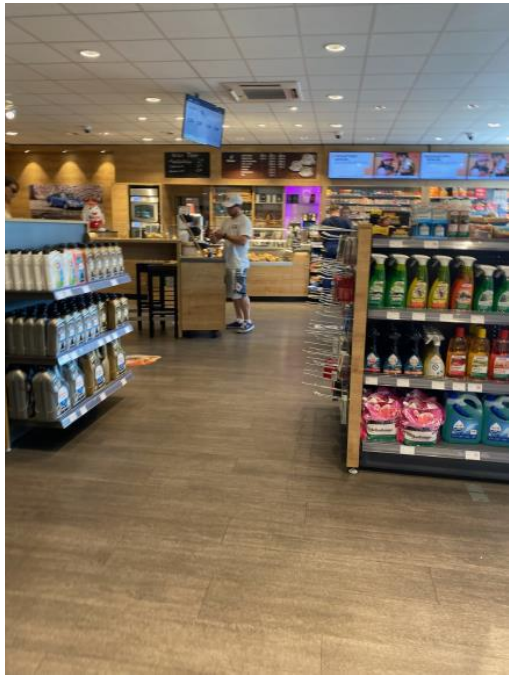
OUR SITES

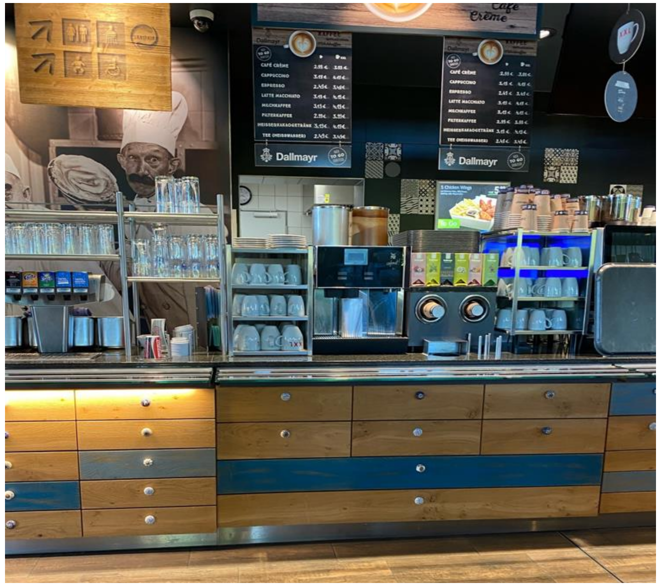
TOTAL	~16,500
UNITED-STATES	~7,000
CANADA	~2,300
EUROPE AND OTHER REGIONS	~5,300
INTERNATIONAL FOOTPRINT	~2,000



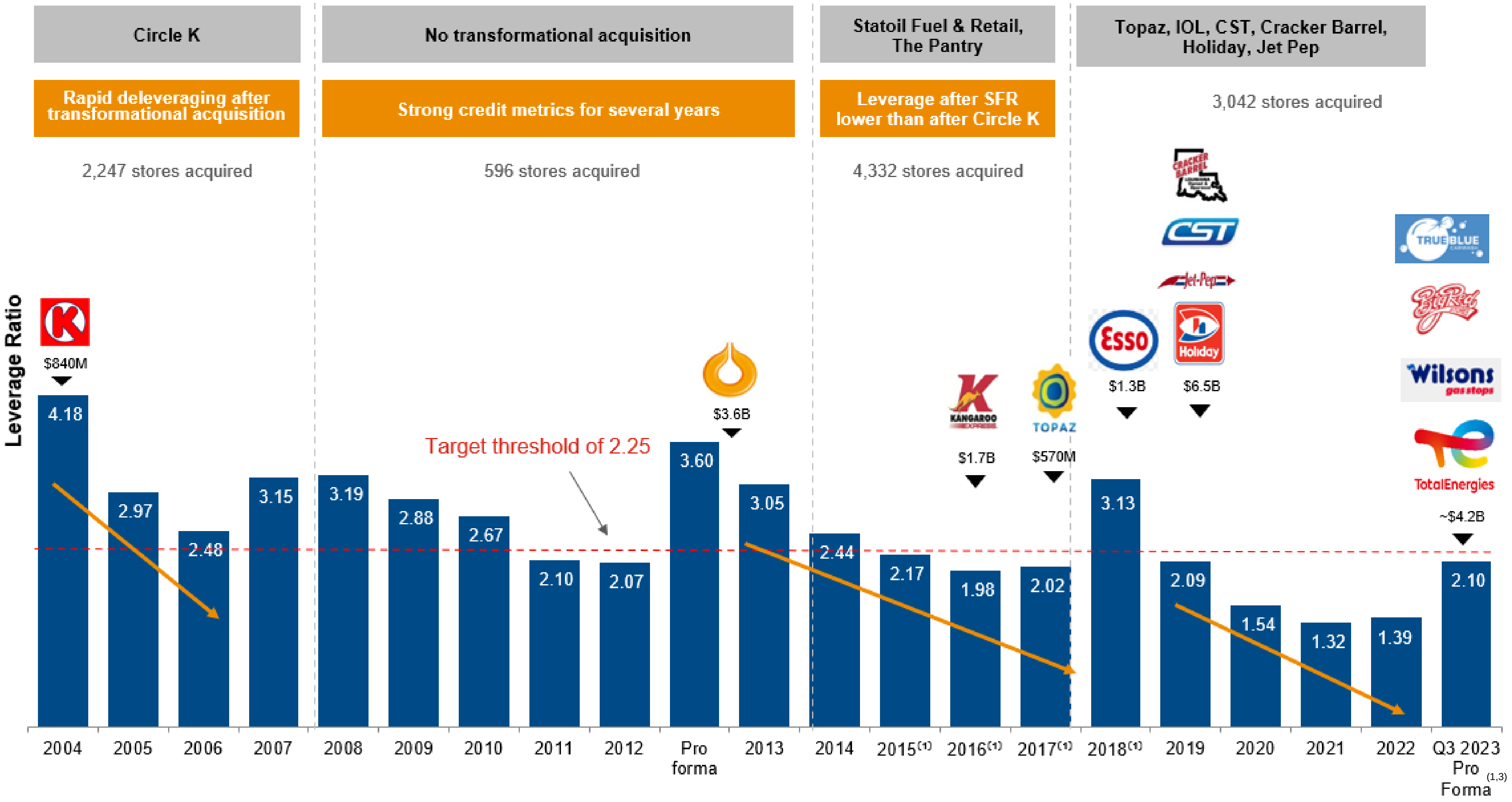
28
COUNTRIES & TERRITORIES

HIGH-QUALITY LOCATIONS IN ALL 4 COUNTRIES





SOLID BALANCE SHEET AND CAPACITY TO INVEST – STRONG TRACK RECORD OF DELEVERAGING POST ACQUISITIONS



Investment Grade Credit Rating

BBB / Baa2

S&P / Moody's

Leverage Ratio[2,3] Q3/23

1.46

below 2.25 target

Incremental Balance Sheet Capacity[4]

~ $10 billion

incremental debt

[1] Pro forma ratios based on inclusion of acquisitions in full year results; transaction values include interest-bearing debt[3]
[2] Post-IFRS 16 lease accounting standard; all figures in graphic prior to 2020 are reported under IAS 17
[3] Please refer to the "Non-IFRS Measures" section of this presentation for additional information on performance measures not defined by IFRS.
[4] Company estimate based on LTM EBITDA at Q3-FY23; does not include potential to leverage a hypothetical target.

INVESTMENT HIGHLIGHTS

Size and Scale	• Global rebrand initiative permits better leverage of broad scale. • More flexibility to compete compared to small-size operators.
Strong Culture	• Decentralized model drives accountability and entrepreneurship. • Cost discipline and lean operations are a major part of our DNA.
Attractive Channel	• We sell time and convenience (80% of in-store merchandise is consumed within one hour of purchase[1]) and have proximity to customers.
Organic Growth	• Solid pipeline of current initiatives, with many opportunities around customer journey, innovation, and deployment of retail capabilities.
M&A Expertise	• Long track record of successful integrations and synergy capture. • Significant runway remains globally, with a focus on U.S. and Asia.
Capital Allocation	• Strong cash flow generation supports capex and growth plans. • Dividend increased almost 10-fold since 2012 (~25% CAGR).

[1] Per National Association of Convenience Stores (NACS) Convenience Tracking Program data

NON-IFRS MEASURES

Non-IFRS Measures

To provide more information for evaluating the Corporation's performance, the financial information included in this presentation contains certain data that are not performance measures under IFRS ("non-IFRS measures"), which are also calculated on an adjusted basis to exclude specific items. We believe that providing those non-IFRS measures is useful to management, investors, and analysts, as they provide additional information to measure the performance and financial position of the Corporation.

The following non-IFRS financial measures are used in this presentation:

- Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA"), Adjusted EBITDA and Pro-forma adjusted EBITDA; and
- Interest-bearing debt, Net interest-bearing debt and Pro-forma net interest-bearing debt;

The following non-IFRS ratios are used in this presentation:

- Leverage ratio and Pro-forma leverage ratio.

Supplementary financial measures are also used in our financial disclosures and those measures are described where they are presented.

Non-IFRS financial measures and ratios are mainly derived from the consolidated financial statements, but do not have standardized meanings prescribed by IFRS. These non-IFRS measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. In addition, our definitions of non-IFRS measures may differ from those of other public corporations. Any such modification or reformulation may be significant. These measures are also adjusted for the pro forma impact of acquisitions and impacts of new accounting standards, if they are considered to be material.

NON-IFRS MEASURES

Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA"), adjusted EBITDA and Pro-forma adjusted EBITDA. EBITDA represents net earnings plus income taxes, net financial expenses, and depreciation, amortization and impairment. Adjusted EBITDA represents the EBITDA adjusted for acquisition costs, the impact from changes in accounting policies and adoption of accounting standards as well as other specific items for which the impact on consolidated results is not deemed indicative of future trends. These performance measures are considered useful to facilitate the evaluation of our ongoing operations and our ability to generate cash flows to fund our cash requirements, including our capital expenditures program, share repurchases, and payment of dividends. Pro-forma adjusted EBITDA represents Adjusted EBITDA for the last 52-week period plus the current annualized expected EBITDA of closed business acquisitions and contemplated business acquisitions for which the Corporation has entered into binding agreements during the fiscal year. This performance measure is considered useful to facilitate the evaluation of the expected impact of the closed and contemplated business acquisitions on our operations.

The table below reconciles net earnings, as per IFRS, to EBITDA, Adjusted EBITDA and Pro-forma adjusted EBITDA for the last 52-week period:

(in millions of US dollars)	52-week period ended January 29, 2023
Net earnings	2,897.9
Add:	
Income taxes	817.8
Net financial expenses	259.2
Depreciation, amortization and impairment	1,585.7
EBITDA	**5,560.6**
Adjusted for:	
Acquisition costs	10.0
Cloud computing transition adjustment	15.1
Adjusted EBITDA	**5,585.7**
Adjusted for:	
Pro-forma impact of annualized EBITDA of closed business acquisitions and contemplated business acquisitions for which the Corporation has entered into binding agreements during the fiscal year	555.0
Pro-forma adjusted EBITDA	**6,140.7**

Interest-bearing debt, Net interest-bearing debt and Pro-forma net interest bearing debt. Interest-bearing debt represents the sum of the following balance sheet accounts: Current portion of long-term debt, Long-term debt, Current portion of lease liabilities and Lease liabilities. This measure is considered useful to facilitate the understanding of our financial position in relation with financing obligations. Net interest-bearing debt represents Interest-bearing debt less Cash and cash equivalents and this measure is considered useful to facilitate the understanding of our net financial position in relation to our financing obligations. Pro-forma net interest-bearing debt represents Net interest-bearing debt plus the expected impact on Net interest-bearing debt, including purchase price and assumed interest-bearing debt, of closed business acquisitions and contemplated business acquisitions for which the Corporation has entered into binding agreements during the fiscal year. This measure is considered useful to provide an understanding of the expected impact of our closed and contemplated business acquisitions on our net financial position in relation to our financing obligations.

The table below reconciles Interest-bearing debt, to Net interest-bearing debt and Pro-forma net interest-bearing debt:

(in millions of US dollars, except ratio data)	As at January 29, 2023
Current portion of long-term debt	0.8
Current portion of lease liabilities	449.3
Long-term debt	5,908.6
Lease liabilities	2,935.1
Interest-bearing debt	**9,293.8**
Less: Cash and cash equivalents	1,133.5
Net interest-bearing debt	**8,160.3**
Adjusted for:	
Pro-forma impact of expected impact of closed business acquisitions and contemplated business acquisitions for which the Corporation has entered into binding agreements during the fiscal year	4,710.0
Pro-forma net interest-bearing debt	**12,870.3**

Leverage ratio and Pro-forma leverage ratio. Leverage ratio represents a measure of financial condition that is especially used in the financial community. Pro-forma leverage ratio represents the leverage ratio adjusted for the expected impact of closed business acquisitions and contemplated business acquisitions for which the Corporation has entered into binding agreements during the fiscal year and is considered useful to evaluate the expected impact of the closed and contemplated business acquisitions on our leverage ratio.

The table below reconciles net interest-bearing debt/Pro-forma net-interest bearing debt and adjusted EBITDA/Pro-forma adjusted EBITDA, for which the calculation methodologies are described in other tables of this section, with the leverage ratio/Pro-forma leverage ratio:

(in millions of US dollars, except ratio data)	For the 52-week period ended January 29, 2023		
	Actual	Pro-forma adjustments	Pro-forma
Net interest-bearing debt	8,160.3	4,710.0	12,870.3
Adjusted EBITDA	5,585.7	555.0	6,140.7
Leverage ratio	1.46 : 1		2.10 : 1

INVESTOR RELATIONS CONTACT

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THANK YOU