

NOTICE OF MEETING

ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING

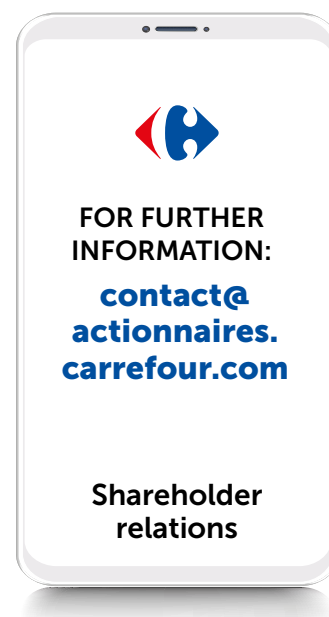


FRIDAY, MAY 26, 2023
AT 10:00 A.M.

DOCK PULLMAN - BÂTIMENT 137
87, AVENUE DES MAGASINS GÉNÉRAUX
93300 AUBERVILLIERS

SHAREHOLDERS' MEETING

of May 26, 2023



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HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

The Board of Directors has decided to hold the Shareholders' Meeting at the Dock Pullman, 87, avenue des Magasins Généraux (Bâtiment 137), Aubervilliers (93300).

You are invited to cast your vote remotely or grant proxy to the Chairman of the Shareholders' Meeting or another person of your choice. To do so, you can vote either:

- via the secure Votaccess platform (including through your online banking website) until May 25, 2023 at 3:00 P.M.; or
- via the voting form duly completed to be received by Société Générale no later than May 23, 2023.

ALL SHAREHOLDERS, REGARDLESS OF HOW MANY SHARES THEY OWN, MAY PARTICIPATE IN THE SHAREHOLDERS' MEETING SIMPLY BY PROVIDING PROOF OF IDENTITY AND SHARE OWNERSHIP.

Formalities prior to participating in the Shareholders' Meeting

In accordance with Article R. 22-10-28 of the French Commercial Code (*Code de commerce*), participating in the Shareholders' Meeting and voting remotely or by proxy is reserved for shareholders who have provided evidence of their shareholder status by demonstrating that their shares are registered either in their own name or in that of the financial intermediary acting on their behalf, the second day prior to the Shareholders' Meeting, i.e., at midnight Paris time on the morning of May 24, 2023, as follows:

- shares are registered in the Company share register maintained by its authorised agent, Société Générale, Service Assemblées Générales, CS 30812, 44308 Nantes CEDEX 03; or
- shares are held in the bearer share register maintained by a financial intermediary, the custodian of your shares.

How to participate in the Shareholders' Meeting

Regardless of how many shares you own, you may:

- **attend in person;**
- **vote remotely;**
- **grant proxy to the Chairman of the Shareholders' Meeting;**
- **grant proxy to a person of your choice.**

Regardless of how you participate, you can cast your vote in two different ways:

- **via the Votaccess website;**
- **via the voting form to be returned by post.**

If you have already submitted your vote remotely or granted a proxy:

- you cannot choose a different way of participating in the Shareholders' Meeting, but you will have the opportunity to attend as a non-voting shareholder;

- you can sell all or part of your shares at any time; however, if you transfer ownership of your shares two days prior to the Shareholders' Meeting, any vote you have cast remotely or any proxy request, as well as your certificate of share ownership may be invalidated or modified depending on the case. Any transfers of share ownership will not be taken into account if the sale takes place less than two days prior to the Shareholders' Meeting.

Written questions must be sent no later than the fourth business day prior to the Shareholders' Meeting, i.e., May 22, 2023, to the attention of the Chairman of the Board of Directors using one of the two possible means:

- by electronic means (using the following e-mail address: assembleegenerale@carrefour.com); or
- by registered letter with acknowledgement of receipt sent to the Chairman of the Board of Directors, 93 avenue de Paris, 91300 Massy.

Shareholders should enclose a certificate of registration of their shares with their letter.



As a Registered shareholder, each year you receive a Notice of Meeting by post inviting you to attend the Shareholders' Meeting.

You have the option of receiving it by e-mail.

You will receive the Notice of Meeting by e-mail, which gives you access to all of the available information regarding the Shareholders' Meeting. **By opting for the e-notice, you are choosing a simple, quick, secure and cost-effective notification method.**

To opt for the e-notice for the 2024 Shareholders' Meeting, go directly to www.sharinbox.societegenerale.com, then:

- navigate to the "Personal information" tab;
- click on "Free sign-up" in the "e-services/e-notification for Shareholders' Meetings" section.

If you have opted for the e-notice but you continue to receive hard-copy documentation, your request may be incomplete or illegible. In this case, please re-submit your request by following the instructions above.

How to use the Votaccess website

THIS SECURE, DEDICATED WEBSITE WILL BE AVAILABLE FROM 9:00 A.M. ON MAY 8, 2023 TO 3:00 P.M. ON MAY 25, 2023 (PARIS TIME), I.E., ONE BUSINESS DAY PRIOR TO THE SHAREHOLDERS' MEETING.

IF YOU ARE A REGISTERED SHAREHOLDER



Go to:

www.sharinbox.societegenerale.com

Enter the Sharinbox login and password sent to you by post from the Company's authorised agent, Société Générale. This login appears in the voting form addressed to you by the Company's authorised agent, Société Générale, as indicated on page 4.

The password was sent to you by post at the start of your business relationship with the Company's authorised agent, Société Générale. Your password may be retrieved by going to the Sharinbox homepage and clicking on "Get your codes".

To access the voting website (instructions available in your Sharinbox account), click on "Reply" in the "Shareholders' General Meeting" section, then follow the on-screen instructions and click on "Vote" in the "Reply" section of the "Shareholders General Meeting" tab.

IF YOU ARE A BEARER SHAREHOLDER AND YOUR FINANCIAL INTERMEDIARY IS AFFILIATED WITH THE VOTACCESS WEBSITE

Access the Votaccess website by logging on to your financial intermediary's website.

Follow the instructions on your screen.

Choose how you want to participate in the Shareholders' Meeting:

VOTE ON RESOLUTIONS

GRANT PROXY TO THE CHAIRMAN OF THE SHAREHOLDERS' MEETING

GRANT PROXY TO A NATURAL OR LEGAL PERSON OF YOUR CHOICE

In accordance with Articles R. 225-79 and R. 22-10-24 of the French Commercial Code, you may revoke a proxy electronically as follows:

■ **for Registered shareholders:** log on to www.sharinbox.societegenerale.com;

■ **for Bearer shareholders:** connect via Votaccess.

SHAREHOLDERS ARE ADVISED NOT TO WAIT UNTIL THE LAST FEW DAYS TO LOG ON AND VOTE, AS THIS COULD OVERLOAD THE VOTACCESS WEBSITE.

The screenshot shows the Carrefour Votaccess website interface. At the top, the Carrefour logo is on the left, and the text "CARREFOUR - ORDINARY AND EXTRAORDINARY GENERAL MEETING ON MAY 26, 2023" is in the center. On the right, there are links for "Log in", "Online help", and "English". Below the header, there are two columns of buttons with icons: "Give proxy to the chairman", "Vote on the resolutions", "Request an attendance card", "Give proxy to a mentioned person", "Consult the documentation", "Answer further questions", and "Balance by associated QR codes". In the center, it says "Ordinary and extraordinary general meeting on May 26, 2023 at 10:00 AM" and provides the address: "DOCK PULLMAN - BÂTIMENT 137, 57 AVENUE DES MAGASINS GÉNÉRAUX, 69500 AUBERVILLIERS, France". At the bottom, there are three boxes: "ELECTRONIC VOTE DEADLINE" (The May 26, 2023 at 03:00 PM), "YOUR BALANCE" (100 bearer securities / shares, 100 voting rights of which 0 exercised voting rights), and "ACCOUNT OWNER DETAILS" (PREVIEW TEST, 06 RUE VIOLETTE, 69003 LYON). At the very bottom, there is a link for "TERMS AND CONDITIONS GOVERNING THE VOTE".

How to use the voting form

YOUR VOTING FORM MUST BE RECEIVED BY THE COMPANY'S AUTHORISED AGENT, SOCIÉTÉ GÉNÉRALE, AT LEAST THREE CALENDAR DAYS PRIOR TO THE SHAREHOLDERS' MEETING, I.E., BY MAY 23, 2023.

STEP
1

OBTAIN YOUR VOTING FORM

IF YOU ARE A REGISTERED SHAREHOLDER

The voting form is attached to this Notice of Meeting, unless you requested to be notified of the meeting electronically.

IF YOU ARE A BEARER SHAREHOLDER

Ask the financial intermediary responsible for managing your shares to request the voting form from the Company's authorised agent, Société Générale, or download the voting form at www.carrefour.com in the "Shareholders' Meeting" section.

STEP
2

FILL IN YOUR VOTING FORM

IF YOU PLAN TO VOTE BY POST

Check box **Ⓐ** on the voting form and complete the relevant sections

For draft resolutions presented or approved by the Board of Directors (resolutions 1 to 23 – Section **1**):

- to vote **YES** to a resolution, leave the relevant box unchecked;
- to vote **NO** to a resolution, fill in the corresponding box on the line "Non/No";
- to **abstain from voting**, fill in the corresponding box on the line "Abs.".

For draft resolutions not approved by the Board of Directors (Section **2**), if applicable, cast your vote by checking the **"YES"**, **"NO"** or **"Abstention"** box for each resolution.

For amendments to resolutions and new resolutions presented during the Shareholders' Meeting, remember to choose one of the available options (Section **3**) so that your shares count towards quorum and voting.

For these resolutions, you may:

- **grant proxy** to the Chairman of the Shareholders' Meeting;
- **abstain from voting**; or
- **grant proxy to another person of your choice.**

IF YOU PLAN TO GRANT PROXY TO THE CHAIRMAN OF THE SHAREHOLDERS' MEETING

→ Check box **Ⓑ** on the voting form

In this case, a "YES" vote will be cast for draft resolutions presented or approved by the Board of Directors (resolutions 1 to 23), while a "NO" vote will be cast against the adoption of any draft resolution not approved by the Board of Directors.

IF YOU PLAN TO GRANT PROXY TO ANOTHER PERSON OF YOUR CHOICE

→ Check box **Ⓒ** on the voting form and provide your representative's contact information

For proxies with no designated representative, the Chairman of the Shareholders' Meeting will cast a "YES" vote on their behalf for draft resolutions presented or approved by the Board of Directors, and a "NO" vote against the adoption of any other draft resolutions.

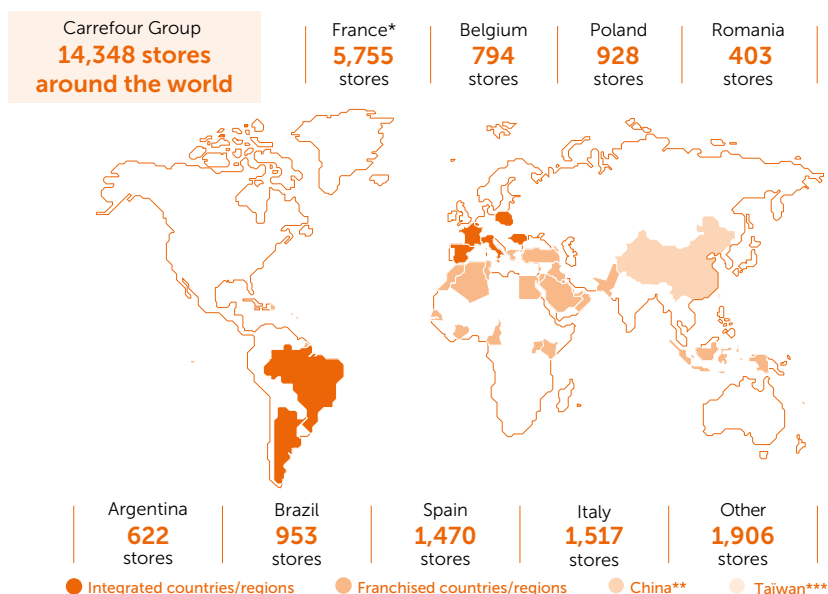
In accordance with Article R. 22-10-24 of the French Commercial Code, you may revoke a proxy electronically, as described below:

- **for Registered shareholders:** log on to www.sharinbox.societegenerale.com;
- **for Bearer shareholders:** log on to the Votaccess website following the steps described on the previous page.



With a multi-format network of 14,350 stores in over 40 countries, the Carrefour group is one of the world's leading food retailers. Carrefour generated sales (including VAT) of 90.8 billion euros in 2022, up 8.5% on a like-for-like basis. The Group has close to 335,000 employees who contribute every day to making Carrefour the world leader in the food transition for all.

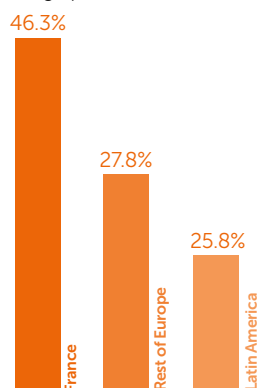
Store network as of December 31, 2022



* Metropolitan France.
 ** The agreement for the disposal of Carrefour China signed in 2019 stipulated that the stores can remain under the Carrefour banner during the transition period.
 *** Carrefour announced on July 19, 2022 the signing of an agreement to sell its 60% ownership of Carrefour Taiwan to Uni-President. The Taiwanese operations were accounted for as discontinued operations in 2022, in accordance with the IFRS 5 accounting standard.

Sales including VAT

Geographic breakdown



€4.2bn

in e-commerce
GMV, up 26%
on 2021

Over
3,500
convenience stores
opened
since the start
of the plan (in 2018)

A leading employer

334,640
employees

42.3%
of managers
are women

8.2/10
average
employee
recommendation
rate

73%
of employees received
training during the year
160,000 employees trained
in digital technology in
2022 with the Digital Retail
Academy

Leader of the food transition for all



16,390
tonnes of packaging avoided
since 2017



A Top 200
company in the fight against
climate change, with the best
possible CDP Climate score



37,500
local partner producers
engaged in organic
or agroecological
farming

Business review and consolidated income analysis

MAIN INCOME STATEMENT INDICATORS

The comparative consolidated income and cash flow statement information presented in this document has been restated to reflect the classification of Carrefour Taiwan in discontinued operations in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations* (see Note 4.3).

Argentina is classified as a hyperinflationary economy within the meaning of IFRS. IAS 29 – *Financial Reporting in Hyperinflationary Economies* is therefore applicable to the consolidated financial statements for the year ended December 31, 2022. Comparative data for 2021 have also been adjusted for inflation.

(in millions of euros)	2022	2021 restated IFRS 5	% change	% change at constant exchange rates
Net sales	81,385	70,462	15.5%	14.3%
Gross margin from recurring operations	16,313	14,896	9.5%	9.1%
<i>in % of net sales</i>	<i>20.0%</i>	<i>21.1%</i>		
Sales, general and administrative expenses, depreciation and amortisation	(13,936)	(12,701)	9.7%	9.8%
Recurring operating income	2,377	2,194	8.3%	4.6%
<i>Recurring operating income before depreciation and amortisation</i>	<i>4,613</i>	<i>4,307</i>	<i>7.1%</i>	<i>4.9%</i>
Recurring operating income after net income from equity-accounted companies	2,427	2,206	10.0%	6.3%
Non-recurring income and expenses, net	36	(366)	109.8%	106.7%
Operating income	2,463	1,840	33.8%	28.8%
Finance costs and other financial income and expenses, net	(490)	(270)	81.3%	48.8%
Income tax expense	(408)	(360)	13.3%	15.0%
Net income/(loss) from continuing operations – Group share	1,368	1,002	36.6%	38.1%
Net income/(loss) from discontinued operations – Group share	(21)	70	(129.6)%	(131.9)%
NET INCOME/(LOSS) – GROUP SHARE	1,348	1,072	25.7%	27.0%
FREE CASH FLOW⁽¹⁾	2,756	2,435		
NET FREE CASH FLOW⁽²⁾	1,262	1,227		
NET DEBT (INCLUDING DISCONTINUED OPERATIONS)⁽³⁾	3,429	2,633		

(1) Free cash flow corresponds to cash flow from operating activities before net finance costs and net interest related to lease commitments, after the change in working capital, less net cash from/(used in) investing activities.

(2) Net free cash flow corresponds to free cash flow after net finance costs and net lease payments.

(3) Net debt does not include lease commitments or right-of-use assets (see Note 2.2).

Net sales totalled 81.4 billion euros in 2022, an increase of 14.3% at constant exchange rates.

Recurring operating income before depreciation and amortisation came in at 4,613 million euros, an improvement of 4.9% at constant exchange rates.

Recurring operating income increased by 4.6% at constant exchange rates, to 2,377 million euros.

Non-recurring operating income and expenses represented a net income of 36 million euros, an improvement of 402 million euros on the prior year as restated. The net non-recurring income for the year chiefly reflects capital gains and losses on various asset disposals (mainly in France, Italy and Spain) and gains on disposals of equity-accounted investments in Mestdagh in Belgium and Ploiesti Shopping City in Romania, together with asset impairment (mainly store assets in France and Italy and Showroomprivé shares due to the alignment with the stock market share price at December 31, 2022).

Finance costs and other financial income and expenses represented a net expense of 490 million euros, an increase of 220 million euros on the 2021 figure as restated, primarily reflecting a rise in the cost of net debt and, to a lesser extent, in net interest expense on leases.

The income tax expense for 2022 amounts to 408 million euros (compared with 360 million euros for 2021 as restated).

Net income from continuing operations – Group share totalled 1,368 million euros, a 366-million-euro improvement on 2021 as restated.

Discontinued operations represented a net loss – Group share of 21 million euros in 2022, versus net income of 70 million euros in 2021 as restated.

The Group ended 2022 with net income – Group share of 1,348 million euros, versus net income of 1,072 million euros in 2021 as restated.

Free cash flow came to 2,756 million euros, versus 2,435 million euros in 2021. Net free cash flow came to 1,262 million euros, versus 1,227 million euros in 2021 as restated.

ANALYSIS OF THE MAIN INCOME STATEMENT ITEMS

The Group's operating segments consist of the countries in which it does business, combined by region, and "Global functions", corresponding to the holding companies and other administrative, finance and marketing support entities.

NET SALES BY REGION

(in millions of euros)	2022	2021 restated IFRS 5	% change	% change at constant exchange rates
France	37,706	35,283	6.9%	6.9%
Europe (excluding France)	22,643	21,283	6.4%	6.7%
Latin America	21,036	13,895	51.4%	44.9%
TOTAL	81,385	70,462	15.5%	14.3%

The Carrefour group reported net sales of 81.4 billion euros in 2022, up 14.3% at constant exchange rates and up 13.3% restated for the application of IAS 29.

- In France, net sales rose by 6.9% in 2022. Like-for-like growth ⁽¹⁾ was 3.4%, including a 4.4% LFL improvement in food and a 3.5% LFL decline in non-food. Once again, the Group outperformed in all of its reference channels: hypermarkets, supermarkets and convenience stores. E-commerce in France grew by 13% in 2022.
- In Europe (excluding France), net sales increased by 6.7% at constant exchange rates and by 4.9% like-for-like. Spain reported like-for-like growth of 5.4% over the year, amid a rapid rise in inflation to particularly high levels, impacting household purchasing power. Carrefour benefited from its competitive offering and made further market share gains in 2022. Italy confirmed its recovery in 2022, with like-for-like growth of 4.2% driven by improved customer satisfaction, particularly in terms of price competitiveness. In Belgium, net sales declined slightly (down 0.9% LFL) in a very competitive environment. In Poland and Romania, the Group maintained very positive momentum, with like-for-like growth of 12.0% and 9.0% respectively.

- Latin America delivered another year of strong sales growth in 2022, up 44.9% at constant exchange rates and 24.6% like-for-like. In Brazil, net sales rose by 12.4% like-for-like and 32.3% at constant exchange rates, lifted by store openings and acquisitions. Foreign exchange had a favourable effect of 23.7%. 2022 saw a return to growth in non-food sales (up 7.0% LFL) and further strong growth in food sales (up 13.2% LFL). Progress on Grupo BIG store conversions was faster than initially planned, with 59 stores converted to Group banners by end-December (38 to Atacadão, 20 to Carrefour hypermarkets and one to Sam's Club), versus 35 as initially planned. Synergies are being realised in accordance with the initial trajectory. In Argentina, net sales rose by 84.3% like-for-like (pre-IAS 29), on the back of 50.0% like-for-like growth (pre-IAS 29) in 2021. This excellent performance reflects increasing volumes and continued market share gains in a highly inflationary environment.

(1) Like-for-like sales generated by stores open for at least 12 months, excluding temporary store closures, at constant exchange rates, excluding petrol and calendar effects and excluding the IAS 29 impact.

NET SALES BY REGION – CONTRIBUTION TO THE CONSOLIDATED TOTAL

(in %)	2022 ⁽¹⁾	2021 restated IFRS 5
France	46.8%	50.1%
Europe (excluding France)	28.2%	30.2%
Latin America	25.0%	19.7%
TOTAL	100%	100%

(1) At constant exchange rates.

At constant exchange rates, the portion of consolidated net sales generated outside France continued to rise, representing 53.2%, compared with 49.9% in 2021 as restated.

RECURRING OPERATING INCOME BY REGION

(in millions of euros)	2022	2021 restated IFRS 5	% change	% change at constant exchange rates
France	834	757	10.2%	10.2%
Europe (excluding France)	606	718	(15.6)%	(15.3)%
Latin America	1,005	768	30.8%	20.4%
Global functions	(69)	(49)	41.0%	46.9%
TOTAL	2,377	2,194	8.3%	4.6%

Recurring operating income represented 2,377 million euros in 2022, an increase of 182 million euros (up 4.6% at constant exchange rates).

In France, recurring operating income was 834 million euros in 2022, up 10.2% on 2021. In a context of high inflation (particularly in distribution costs), operating margin increased by 7 bps to 2.2% (versus 2.1% in 2021), led by a good sales performance and strong cost-cutting dynamic. 2022 marks the fourth consecutive year that operating margin has improved in France.

In Europe (excluding France), recurring operating income stood at 606 million euros, versus 718 million euros in 2021, a decrease of 15.3% at constant exchange rates. It was penalised by two countries, Spain and Belgium. In Spain, Carrefour was notably affected during the second half-year by a particularly sharp increase in energy costs and by an increase in cost of risk in financial services amid pressure on purchasing power. In Belgium, recurring operating income was impacted by the persistently difficult competitive environment and logistic issues during the first half-year. The other countries are performing well. In particular, Italy continued its strong recovery.

In Latin America, recurring operating income rose by 20.4% at constant exchange rates to 1,005 million euros in 2022. In Brazil, recurring operating income rose by 28.0% at current exchange rates (or 200 million euros) to 914 million euros, an increase of 8.8% at constant exchange rates. All segments contributed to the growth. Operating margin in Brazil fell by 111 bps at current

exchange rates, notably due to the integration of Grupo BIG. Excluding Grupo BIG, operating margin was roughly stable (-6 bps), reflecting customer and market share wins at Atacadão driven by an aggressive commercial strategy. In Argentina, recurring operating income continued to improve significantly, rising to 92 million euros thanks to excellent sales momentum and continued cost discipline. Operating margin improved by 72 bps to 3.1%, despite the 48-million-euro negative impact of adjustments relating to the application of IAS 29.

Depreciation and amortisation

Depreciation and amortisation of property and equipment, intangible assets and investment property amounted to 1,284 million euros in 2022 compared with 1,200 million euros in 2021 as restated.

Depreciation of right-of-use assets (IFRS 16) relating to property and equipment and investment property totalled 694 million euros in 2022 compared with 664 million euros in 2021 as restated.

Including depreciation of logistics equipment and of the related IFRS 16 right-of-use assets included in the cost of sales, a total depreciation and amortisation expense of 2,236 million euros was recognised in the consolidated income statement for 2022, compared with an expense of 2,112 million euros for 2021 as restated.

Net income/(loss) from equity-accounted companies

Net income from equity-accounted companies totalled 50 million euros in 2022, versus 12 million euros in 2021, notably reflecting the improved operational performance of Carmila over the year.

Non-recurring income and expenses

This classification is applied to certain material items of income and expense that are unusual in terms of their nature and frequency, such as impairment charges of non-current assets, gains and losses on disposals of non-current assets, restructuring costs and provision charges and income recorded to reflect revised estimates of risks provided for in prior periods, based on information that came to the Group's attention during the reporting year.

Non-recurring items represented a net income of 36 million euros in 2022, and the detailed breakdown is as follows:

(in millions of euros)	2022	2021 restated IFRS 5
Gains and losses on disposals of assets	212	271
Restructuring costs	(13)	(383)
Other non-recurring income and expenses	(16)	(40)
Non-recurring income and expenses, net before asset impairments and write-offs	183	(151)
Asset impairments and write-offs	(147)	(215)
<i>of which impairments and write-offs of goodwill</i>	<i>(1)</i>	<i>(84)</i>
<i>of which impairments and write-offs of property and equipment, intangible assets and others</i>	<i>(146)</i>	<i>(131)</i>
NON-RECURRING INCOME AND EXPENSES, NET	36	(366)
of which:		
Non-recurring income	440	514
Non-recurring expense	(404)	(880)

Gains and losses on disposals of assets

Gains and losses on disposals of non-current assets comprise gains and losses arising on various asset disposals (store premises, lands and businesses), notably in France and Italy. It also includes the gain on the disposal of the nine hypermarkets and five supermarkets in Spain through sale and leaseback transactions (see Note 4.2.1). It also includes the gains on the disposals of the equity-accounted investments in Mestdagh in Belgium (see Note 4.2.1) and Ploiesti Shopping City in Romania (see Note 3.2.1 to the consolidated financial statements).

Other non-recurring income and expenses

Other non-recurring income and expenses recorded in 2022 mainly included revised estimates of historical risks, mostly tax-related, as well as the costs related to the acquisition of Grupo BIG in Brazil (see Note 4.2.1).

Asset impairments and write-offs

Impairment and write-offs of non-current assets other than goodwill recorded in 2022 include impairment losses of 68 million euros, reflecting the difficulties experienced by certain stores, particularly in France and Italy, as well as the retirement of a variety of assets, in particular relating to IT in France for 15 million euros. In addition, the alignment of the net carrying amount of Showroomprivé shares with the stock market share price at December 31, 2022 represented a non-recurring expense of 5 million euros (see Note 9.2 to the consolidated financial statements).

Main non-recurring items in 2021

Gains and losses on disposals of assets in 2021 mainly included the gain arising on the loss of control of Market Pay in France for a net amount of around 230 million euros (see Note 2.3 to the 2021 consolidated financial statements). To a lesser extent, this item also included the disposal of ten hypermarket properties in Spain through sale and leaseback transactions (see Note 8 to the 2021 consolidated financial statements).

Restructuring costs in 2021 resulted from continued work towards objectives to improve operating performance and organisational efficiency. The expense included in non-recurring items related primarily to severance paid or payable within the scope of the transformation plan concerning the headquarters in France and, secondarily, to the measures implemented in Italy and Spain.

Other non-recurring income and expenses in 2021 resulted primarily from the following items in Brazil:

- the impact of the Pinheiros real estate transaction, which generated income of 81 million euros following an exchange of assets in the city of São Paulo (see Note 2.3 to the 2021 consolidated financial statements);
- provision reversals (net of costs) on ICMS credits notably related to transfers between states on "basic products" were recognised for around 35 million euros following expiry of the limitation period for tax claims or further relief under tax amnesty programmes introduced by certain Brazilian states (see Note 6.3 to the 2020 consolidated financial statements);

- following the death of Mr Silveira Freitas, commitments were made by Carrefour Brazil to public authorities and non-profit organisations as part of a settlement agreement ("*Termo de ajustamento de Conduta*") signed on June 11, 2021. It led to the recognition of a provision for 17 million euros (see Note 11.3 to the 2021 consolidated financial statements).

Other non-recurring income and expenses in 2021 also included revised estimates of historical risks in Spain and the impacts related to the decision taken in May 2021 to discontinue Carrefour Banque's operations in Italy (see Note 2.3 to the 2021 consolidated financial statements).

In 2021, an impairment loss of 80 million euros was recognised on goodwill in Italy (see Note 7.3 to the 2021 consolidated financial statements).

Impairment of assets other than goodwill and write-offs in 2021 included the retirement of a variety of non-current assets, in particular relating to IT in France for 28 million euros, as well as impairment losses of 26 million euros against non-current assets, to take account of the difficulties experienced by certain stores, particularly in Italy and France. They also included the write-off of

configuration and customisation costs for SaaS solutions that can no longer be capitalised as a result of the application of the final IFRS IC decision published in April 2021 (see Note 1.2 to the 2021 consolidated financial statements), for approximately 30 million euros. In addition, the alignment of the net carrying value of Showroomprivé shares with the stock market share price at December 31, 2021 represented a non-recurring expense of 10 million euros (see Note 9.2 to the 2021 consolidated financial statements).

Operating income

Operating income amounted to 2,463 million euros in 2022, versus 1,840 million euros in 2021 as restated.

Finance costs and other financial income and expenses

Finance costs and other financial income and expenses represented a net expense of 490 million euros in 2022, corresponding to a negative 0.6% of sales versus a negative 0.4% in 2021 as restated.

(in millions of euros)	2022	2021 restated IFRS 5
Finance costs, net	(336)	(173)
Net interests, related to lease commitments	(167)	(97)
Other financial income and expenses, net	13	(1)
TOTAL	(490)	(270)

Finance costs, net increased compared with 2021 as restated, up 164 million euros to 336 million euros. The change is mainly due to the increase in bank borrowings relating to the acquisition of Grupo BIG, the increase in CDI (*Certificado de Depósito Interbancário*) interest rates in Brazil, and the increase in the value of the Brazilian real against the euro.

From 2019, in accordance with IFRS 16, finance costs and other financial income and expenses also include interest expenses on leases along with interest income on finance sub-leasing arrangements. The year-on-year increase in finance costs reflects an increase in the number of leased stores and higher discount rates.

Other financial income and expenses consist for the most part of taxes on financial transactions, late interest payable on certain liabilities and the effects of hyperinflation in Argentina, which increased in 2022 in line with the rising inflation seen during the year.

Income tax expense

The income tax expense for 2022 amounted to 408 million euros, i.e., an effective tax rate of 20.7%, compared with the 360 million-euro expense recorded in 2021 as restated, which corresponded to an effective tax rate of 23.0%.

The effective tax rates for 2022 and 2021 (restated) were impacted by the recognition of the CVAE (local business tax) in France and the absence of deferred tax assets in Italy.

Apart from those factors, the 2022 effective tax rate was favourably impacted by the geographical breakdown of income before tax, with an increased contribution from France due to a lower statutory tax rate, the recognition of deferred tax assets and tax credits in respect of prior years and reversals of tax-related provisions following expiry of the limitation period for tax claims, despite the impairment of deferred tax assets at Grupo BIG and in Italy.

As a reminder, the effective tax rate for 2021 combined several factors which:

- decreased the rate, such as the low tax rates applied to capital gains arising on disposal of 60% of Market Pay in France and on the Pinheiros asset exchange in Brazil;
- increased the rate, such as the rise in deferred tax liabilities relating to the remeasurement of non-current assets in accordance with IAS 29 as a result of the increase in the applicable tax rate in Argentina.

Net income attributable to non-controlling interests

Net income attributable to non-controlling interests came to 218 million euros in 2022, versus 229 million euros in 2021.

Net income/(loss) from continuing operations – Group share

As a result of the items described above, the Group share of net income from continuing operations amounted to 1,368 million euros in 2022, an improvement of 366 million euros compared to the 2021 figure as restated.

Net income/(loss) from discontinued operations – Group share

Discontinued operations represented a net loss – Group share of 21 million euros in 2022, versus net income of 70 million euros in 2021 as restated. The net loss for the year notably includes the Group's share in the net income of Carrefour Taiwan, which was reclassified within discontinued operations in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*, together with the change in the value of a financial receivable relating to the 20% stake in Carrefour China.

SIGNIFICANT EVENTS OF THE YEAR

Main acquisitions and disposals in 2022

Carrefour Taiwan sale agreement

On July 19, 2022, the Group signed an agreement to sell its entire interest in its Taiwanese subsidiary (i.e., 60%) to the Uni-President group (holder of the remaining 40%). If the conditions precedent are met, this agreement will result in loss of control of the subsidiary. As an illustration, based on the adjustment between the enterprise value and the equity value at December 31, 2021, the transaction would be worth 100% of Carrefour Taiwan's equity at 48.3 billion New Taiwan dollars, or approximately 1.6 billion euros (after taking into account currency hedging). The price may be adjusted at the transaction date, notably based on changes in Carrefour Taiwan's net debt and working capital requirement.

Founded in 1987 through a joint venture between Carrefour and Uni-President, Carrefour Taiwan has experienced strong growth and significant value creation over the past 35 years. Today, the entity manages an extensive network of 340 stores, including 68 hypermarkets and 272 convenience and premium stores, as well as 129 shopping malls, with almost 15,000 employees.

Following the completion of the transaction, the Uni-President group will own 100% of Carrefour Taiwan. The Uni-President group is a diversified Taiwanese conglomerate with a strong presence in Asia. It notably operates the 7-Eleven brand in Taiwan. Carrefour Taiwan will continue to operate under the Carrefour brand in the coming years. Closing of the transaction is subject to approval by the Taiwanese competition authorities and other customary conditions, and is expected by mid-2023.

As Carrefour Taiwan represents a separate major geographical area of operations, it is treated as a discontinued operation in accordance with IFRS 5, from the date its disposal was announced. For more details on the impacts of this ongoing sale on the 2022 consolidated financial statements, see Note 4 to said financial statements.

Acquisition of Grupo BIG (Brazil) – Business combination

On March 24, 2021, Carrefour Brazil entered into an agreement with Advent International and Walmart for the acquisition of Grupo BIG, Brazil's third biggest food retailer. The acquiree reported net sales of around 20 billion Brazilian reais (approximately 3.1 billion euros) in 2021 and operates a multi-format network of 388 stores, including 181 stores owned by the Group.

With Carrefour Brazil's acquisition of Grupo BIG, the Company can expand into regions where its penetration is limited, such as the north-east and south of the country. This geographic fit will enrich the Company's ecosystem of products and services, which currently serves over 45 million customers, and broaden its customer base thanks to the addition of Grupo BIG customers.

The acquisition will allow the Company to expand in its traditional formats (mainly cash & carry and hypermarkets), while extending its footprint in formats in which it has a more limited presence, in particular supermarkets (98 *Bompreço* and *Nacional* stores) and soft discounters (97 *TodoDia* stores). In addition, Carrefour Brazil will operate in a new market segment with the Sam's Club format, through a license agreement with Walmart Inc. This unique and highly profitable premium business model for the B2C segment is based on a membership system, with over two million members, and focuses mainly on private-label products.

Carrefour Brazil's Extraordinary Shareholders' Meeting and CADE, the Brazilian competition authority, approved this transaction on May 19, 2022 and May 25, 2022, respectively (subject to the disposal of 14 stores).

The acquisition was finalised on June 1, 2022, with payment made on June 6, 2022.

The preliminary purchase price for the entire share capital of Grupo BIG is 7,465 million Brazilian reais (1,471 million euros at the exchange rate as of the transaction date), which breaks down as follows:

- a cash payment of 5,292 million Brazilian reais (approximately 1 billion euros), representing 70% of the baseline price plus various preliminary earn-outs for 42 million Brazilian reais (approximately 8 million euros), including 900 million Brazilian reais (139 million euros) paid as part of a downpayment in March 2021;
- a share-based payment of 117 million new Carrefour Brazil shares (representing 30% of the baseline price), with a fair value of 2,173 million Brazilian reais (approximately 430 million euros) at June 6, 2022. As a result of this share-based payment, the Carrefour group's interest in Carrefour Brazil was 67.6% compared to 71.6% at December 31, 2021.

As this was a transaction with minority shareholders, the impact of paying for 30% of Grupo BIG in Carrefour Brazil shares was recognised in consolidated equity for approximately 180 million euros attributable to the Carrefour group and approximately 250 million euros attributable to non-controlling interests.

The agreement also provides for an earn-out that would have been paid six months after completion of the transaction if the Carrefour Brazil share price had exceeded the reference value of 19.26 Brazilian reais. No earn-out is due, as the price of the Carrefour Brazil share was 15.10 Brazilian reais at December 6, 2022.

Grupo BIG's preliminary opening balance sheet at June 1, 2022, as included in the Group's consolidated financial statements, is presented in Note 2.1 to the consolidated financial statements.

Sale and leaseback transactions (Spain)

The property company Ofelia leased nine stores and a shopping mall to Carrefour Spain. In February 2022, Carrefour Spain exercised its pre-emptive right and acquired these assets for approximately 40 million euros. In December 2022, eight stores (three hypermarkets and five supermarkets) out of the nine previously acquired were sold to a property company as part of a sale and leaseback transaction for approximately 40 million euros. This transaction led to the recognition of around 2 million euros in non-recurring income. Negotiations are ongoing with various operators for the sale of the remaining store and its adjacent shopping mall.

In addition, in September 2022, six Spanish hypermarket premises were sold to another property company for 110 million euros as part of a sale and leaseback transaction. This transaction led to the recognition of 23 million euros in non-recurring income.

As a reminder, in 2021, 10 Spanish hypermarket premises were sold to a property company for 137 million euros as part of sale and leaseback transactions.

Sale of the Group's stake in Cajoo (France)

On May 16, 2022, Germany-based Flink, Europe's leading quick commerce company, announced the acquisition of Cajoo from Carrefour and its founders in exchange for its own shares. This acquisition was finalised on June 23, 2022. The gain on the disposal of the Cajoo shares, amounting to 6 million euros, net of fees, was recognised within non-recurring income for the year.

Also in June 2022, the Group contributed to Flink's reserved capital increase.

All Flink shares held by the Group at December 31, 2022 are recognised as investments in non-consolidated companies measured at fair value through other comprehensive income (see Note 14.5 to the consolidated financial statements).

Sale of the Group's stake in Mestdagh (Belgium)

In October 2022, the Group sold all of its shares in the Belgian equity-accounted company Mestdagh (i.e., 25%) to the majority shareholder for 41 million euros.

The gain on the disposal of the Cajoo shares, amounting to approximately 24 million euros, net of fees, was recognised within non-recurring items for the year.

Warehouse fire in Taiwan

On March 14, 2022, a fire broke out in a logistics centre leased by Carrefour in the Yang Mei district of Taiwan. All employees were evacuated immediately with no injuries or casualties and the fire was brought under control on March 15, 2022.

A claim was submitted to the Group's insurance companies in this respect and was still being assessed at December 31, 2022. Losses incurred as a result of destroyed inventories and equipment were recorded in 2022 against the payout receivable from insurers classified under other current assets. The same applies to the estimated operating losses up to December 31, 2022.

It should be noted that two payments were already made by insurers in the second half of 2022.

These impacts are recorded in net income/(loss) from discontinued operations, further to the announcement of the Carrefour Taiwan disposal in July 2022 (see Note 4.2.1).

Securing the Group's long-term financing

On March 30, 2022, the Group issued its first Sustainability-Linked Bond (SLB) indexed to its sustainable development goals. The 1.5-billion-euro bond comprises two tranches of 750 million euros each, with a maturity of 4.6 years (due in October 2026) and 7.6 years (due in October 2029) respectively, and paying a coupon of 1.88% and 2.38%.

On October 12, 2022, the Group carried out its second Sustainability-Linked Bond issue indexed to its sustainable development goals, for a total of 500 million euros, maturing in six years (due in October 2028) and paying a coupon of 4.125%. On November 28, 2022, the Group increased the amount of the Sustainability-Linked Bond issue by 350 million euros, under the same terms.

These bonds were issued as part of a financing strategy aligned with the Group's CSR objectives and ambitions as well as the Sustainability-Linked Bond Framework of its Euro Medium-Term Notes (EMTN) programme published in June 2021, whose CSR component was revised and enhanced in May 2022.

On June 8, 2022, the Group redeemed 1 billion euros worth of 1.75% 8-year bonds, ahead of their maturity (July 2022).

These transactions guarantee the Group's liquidity over the short and medium term in an unstable economic environment, and are part of the strategy to ensure the necessary financing is in place to meet Carrefour's needs. The average maturity of Carrefour SA's bond debt was 3.6 years at end-December 2022, compared with 3.1 years at end-December 2021.

Financing of the Brazilian subsidiary Atacadão

Following on from the 2021 transactions, Carrefour's Brazilian subsidiary Atacadão has set up financing arrangements in 2022 enabling it to secure its medium- and long-term needs in connection with the acquisition of Grupo BIG.

The US dollar bank financing facilities put in place in December 2021 were finalised on January 5, 2022, with a total of 2,942 million Brazilian reais (approximately 528 million euros at the exchange rate of December 31, 2022) immediately swapped for Brazilian reais with maturities of 16 to 17 months.

In addition, on May 20, 2022, the Brazilian subsidiary obtained bank financing in euros and in US dollars, which was immediately swapped for Brazilian reais, for 1,500 million reais (approximately 269 million euros at the December 31, 2022 exchange rate). This facility, which had a six-month maturity, was replaced by the financing facility described below.

In addition, on July 29, 2022, the Board of Directors of the Brazilian subsidiary approved the issuance of simple unsecured, non-convertible debentures (CRA) for an amount of 1,500 million Brazilian reais (approximately 269 million euros at the December 31, 2022 exchange rate). On September 16, 2022, the debentures were issued in three series:

- an initial series for 467 million Brazilian reais, with a coupon of CDI (*Certificado de Depósito Interbancário* rate) +0.55% and a maturity of four years;
- a second series for 188 million Brazilian reais, with a coupon of CDI +0.60% and a maturity of five years;
- a third series for 844 million Brazilian reais, with a coupon of CDI +0.79% and a maturity of five years.

On December 8, 2022 (with a deferred start date in early January 2023), Atacadão also obtained bank financing facilities in US dollars that were immediately swapped for Brazilian reais, for an amount of 2,300 million Brazilian reais (representing approximately 413 million euros at the exchange rate on December 31, 2022), with 11 month maturities.

Lastly, on January 6 and May 17, 2022, two inter-company financing lines were set up between the companies Carrefour Finance and Atacadão.

- The first revolving credit facility (RCF) for an amount of 4 billion Brazilian reais (approximately 718 million euros at the December 31, 2022 exchange rate), bearing annual interest at 12%, falls due in July 2023 and was fully drawn in first-half 2022.
- The second RCF for 1.9 billion Brazilian reais (approximately 341 million euros at the exchange rate of December 31, 2022), bearing annual interest at 14.25%, has a maturity of three years and was fully drawn in second-half 2022.

These intra-group RCF loans are qualified as net investments in foreign operations and are therefore remeasured at fair value through equity. They are hedged in an amount of 2.95 billion Brazilian reais by derivatives classified as net investment hedges.

Payment of the 2021 dividend in cash

At the Shareholders' Meeting held on June 3, 2022, the shareholders decided to set the 2021 dividend at 0.52 euros per share to be paid entirely in cash.

On June 9, 2022, the dividend was paid out in an amount of 380 million euros.

Share buyback programme

As part of its share capital allocation policy, the Group commissioned an investment services provider to buy back shares corresponding to a maximum amount of 750 million euros, as authorised by the Shareholders' Meeting of May 21, 2021.

The first tranche of the share buyback programme began on March 7, 2022 and ended on April 13, 2022, with 21,232,106 shares acquired at an average price of 18.84 euros per share for a total amount of 400 million euros. These shares were cancelled following a decision by the Board of Directors on April 20, 2022 to reduce the share capital of Carrefour SA.

A second tranche of the share buyback programme began on May 2, 2022 and ended on May 24, 2022, with 17,191,700 shares acquired at an average price of 20.36 euros per share for a total amount of 350 million euros. Of the shares bought back, 12,506,325 shares were cancelled following a decision by the Board of Directors on June 3, 2022 to reduce the share capital of Carrefour SA.

These shares were cancelled in accordance with the authorisation granted by the Shareholders' Meeting of May 21, 2021.

Following cancellation of these shares, Carrefour SA has 742,157,461 shares outstanding and, consequently, 11,544,870 treasury shares, representing approximately 1.6% of the share capital.

SUBSEQUENT EVENTS

In early January 2023, the Brazilian subsidiary Atacadão obtained bank financing facilities in US dollars that were immediately swapped for Brazilian reais. The post-swap debt totalled 2,300 million Brazilian reais (representing approximately 413 million euros at the December 31, 2022 exchange rate), with a maturity of 11 months.

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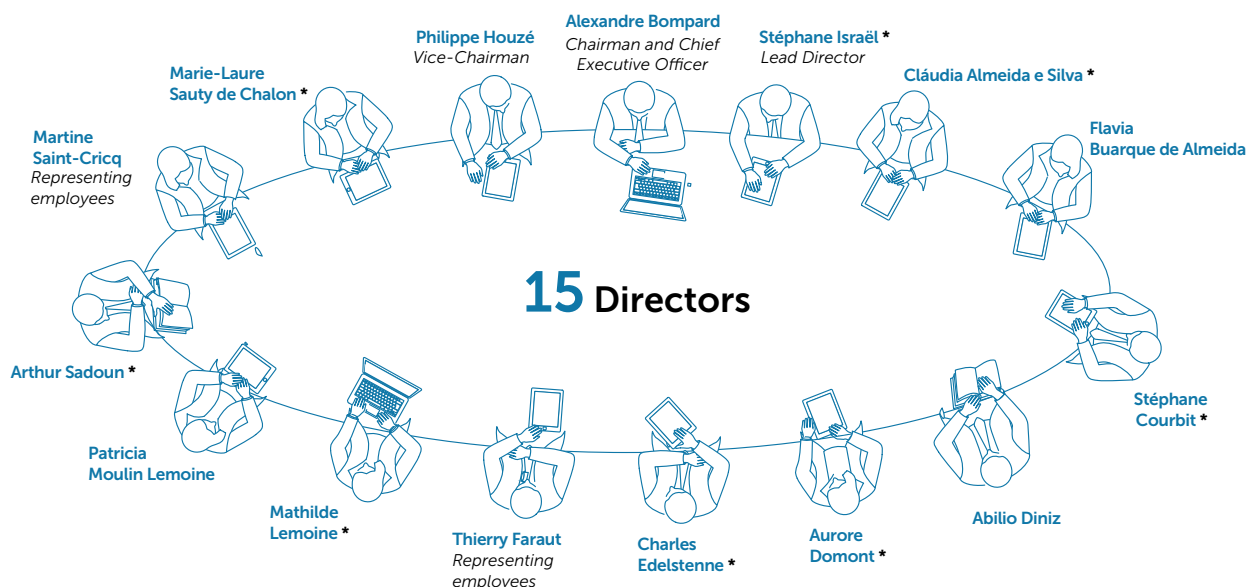
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PRESENTATION OF THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS



* Independent Director.

Director	Nationality	Age	Gender	Independent	Duration of appointment		
					Appointment	Most recent appointment	End of term ⁽¹⁾
Alexandre Bompard Chairman and Chief Executive Officer	French	50	M		07/18/2017	05/21/2021	2024 AGM
Philippe Houzé Vice-Chairman	French	75	M		06/11/2015	05/21/2021	2024 AGM
Stéphane Israël Lead Director	French	52	M	X	06/15/2018	05/21/2021	2024 AGM
Cláudia Almeida e Silva	Portuguese	49	F	X	01/22/2019 ⁽³⁾	05/21/2021	2024 AGM
Flavia Buarque de Almeida	Brazilian	55	F		04/12/2017	06/03/2022	2025 AGM
Stéphane Courbit	French	57	M	X	06/15/2018	05/21/2021	2024 AGM
Abilio Diniz	Brazilian	86	M		05/17/2016	06/03/2022	2025 AGM
Aurore Domont	French	54	F	X	06/15/2018	05/21/2021	2024 AGM
Charles Edelstenne	French	84	M	X	07/28/2008	06/03/2022	2025 AGM
Thierry Faraut ⁽⁴⁾	French	52	M		11/23/2017	12/08/2020	12/08/2023
Mathilde Lemoine	French	53	F	X	05/20/2011	05/21/2021	2024 AGM
Patricia Moulin-Lemoine	French	73	F		06/11/2015	05/21/2021	2024 AGM
Arthur Sadoun	French	51	H	X	09/07/2021 ⁽⁵⁾	-	2024 AGM
Martine Saint-Cricq ⁽⁴⁾	French	64	F		10/04/2017	10/07/2020	10/07/2023
Marie-Laure Sauty de Chalon	French	60	F	X	06/15/2017	05/29/2020	2023 AGM

(1) Date of the Annual Shareholders' Meeting called to approve the financial statements for the previous year.

(2) Other corporate offices held within listed companies (outside the Carrefour group). When several corporate offices are held within listed companies of the same group, they are identified as one sole corporate office.

(3) Date of appointment; ratified by the 2019 Shareholders' Meeting.

(4) Director representing employees.

(5) Date of appointment; ratified by the 2022 Shareholders' Meeting.

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Other corporate offices ⁽²⁾	Board of Directors' specialised Committees				
	Audit Committee	Compensation Committee	Governance Committee	CSR Committee	Strategic Committee
1					◆
-	●		●		●
-	◆	●			●
-	●			●	
2			●		
-		◆			●
1					■
-			●	◆	
3		●	◆		
-		●	●		
-					
-				●	
1			●		
-				●	
2	●				

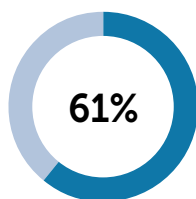
◆ Chair.

■ Vice-Chair.

● Member.



15
Directors including
2 representing employees



Independence rate*



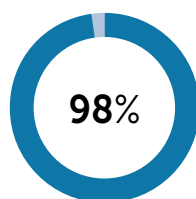
46%
women*



5
specialised Committees
4 of which are chaired
by Independent Directors



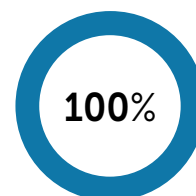
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Board meetings in 2022



Attendance rate at
Board meetings



16
Committee
meetings in 2022



Attendance rate at
Committee meetings

* In accordance with the AFEF-MEDEF Code and the law, Directors representing employees are not included in the calculation of the above percentages.

Specialised committees

Audit Committee	The Audit Committee reviews the financial statements and monitors the process for preparing financial information, the effectiveness of internal control and risk management systems, the audit of the Company and consolidated financial statements by the Statutory Auditors and rules governing the independence and objectivity of the Statutory Auditors.
Compensation Committee	The Compensation Committee is responsible for reviewing all issues relating to the personal status of Company officers, including compensation, pension benefits, stock options and free shares, as well as provisions governing the termination of their term of office. It examines the conditions, amount and basis for granting subscription and/or purchase options and free shares. It is informed of the compensation policy for top executives who are not Company Officers.
Governance Committee	The Governance Committee reviews and makes recommendations concerning candidates for appointment to the position of Director or Company officer, with a focus on having a balanced Board of Directors. It organises a procedure for the nomination of future Independent Directors. Independent Director qualification criteria are discussed by the Governance Committee and reviewed each year by the Board of Directors. It makes recommendations to the Board of Directors on the appointment of specialised committee members when they are up for reappointment. It also assists the Board of Directors in adapting the Company's corporate governance practices and assessing their efficiency. It examines all matters relative to the conduct of Directors.
CSR Committee	The CSR Committee reviews the Group's CSR strategy and the rollout of the related CSR initiatives; verifies that the Group's CSR commitments are integrated in light of the challenges specific to the Group's business and objectives; evaluates risks, identifies new opportunities, takes account of the impact of CSR policy in terms of business performance; reviews the annual report on non-financial performance; and reviews the summary of ratings awarded to the Group by ratings agencies and in non-financial analyses.
Strategic Committee	The Strategic Committee prepares the Board of Directors' work on the Group's strategic objectives and the key topics of interest, including development priorities and opportunities for diversifying the Group's activities, strategic investments and major partnership projects.

Ordinary resolutions

1. Approval of the Company financial statements for the year ended December 31, 2022.
2. Approval of the consolidated financial statements for the year ended December 31, 2022.
3. Allocation of earnings and setting of the dividend.
4. Approval of related-party agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code.
5. Renewal of the appointment of Alexandre Bompard as a member of the Board of Directors.
6. Renewal of the appointment of Marie-Laure Sauty de Chalon as a member of the Board of Directors.
7. Renewal of the appointment of Mazars as principal Statutory Auditor.
8. Approval of the information relating to the compensation of Company Officers referred to in Article L. 22-10-9 I of the French Commercial Code.
9. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2022 financial year to Alexandre Bompard as Chairman and Chief Executive Officer.
10. Approval of the 2023 compensation policy for the Chairman and Chief Executive Officer.
11. Approval of the 2023 compensation policy for Directors.
12. Authorisation granted to the Board of Directors for a period of 18 months to trade in Company shares.

Extraordinary resolutions

13. Authorisation granted to the Board of Directors for a period of 18 months to reduce the share capital by cancelling shares.
14. Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, with pre-emptive subscription rights for shareholders.
15. Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, without pre-emptive subscription rights for existing shareholders, by way of public offering other than those within the scope of Article L. 411-2 1° of the French Monetary and Financial Code or by way of public offering implemented by the Company on the securities of another company.
16. Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, without pre-emptive subscription rights for existing shareholders, by way of an offer within the scope of Article L. 411-2 1° of the French Monetary and Financial Code.
17. Authorisation granted to the Board of Directors for a period of 26 months to increase the number of shares to be issued in the case of an increase in share capital, with or without pre-emptive subscription rights for existing shareholders.
18. Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities, giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, in remuneration of contributions in kind granted to the Company.
19. Authorisation granted to the Board of Directors for a period of 26 months to increase the share capital by incorporation of premiums, reserves and profits.
20. Authorisation granted to the Board of Directors for a period of 26 months to increase the share capital, without pre-emptive subscription rights for existing shareholders, in favour of employees who are members of a Company savings plan.
21. Authorisation granted to the Board of Directors for a period of 18 months to increase the share capital, without pre-emptive subscriptions rights for existing shareholders, in favour of the categories of beneficiaries designated hereafter, as part of the implementation of international Carrefour group shareholding and savings plans.
22. Authorisation granted to the Board of Directors for a period of 26 months to allocate free new or existing shares to employees and officers of the Company and its subsidiaries, entailing a waiver by shareholders of their pre-emptive subscription rights to the free shares to be issued.

Ordinary resolutions

23. Powers to carry out formalities.

THE SHAREHOLDERS' MEETING OF MAY 26, 2023 IS ASKED TO VOTE ON ORDINARY RESOLUTIONS, FOR WHICH A MAJORITY OF THE VOTES IS REQUIRED FOR ADOPTION, AND EXTRAORDINARY RESOLUTIONS, FOR WHICH TWO-THIRDS OF THE VOTES ARE REQUIRED FOR ADOPTION.

Ordinary resolutions

The Board of Directors asks that the Shareholders' Meeting vote on the following ordinary resolutions:



STATEMENT OF REASONS

FIRST, SECOND AND THIRD RESOLUTIONS

Approval of the financial statements, allocation of and setting of the dividend

In its first and second resolutions, the Board of Directors asks that the Shareholders' Meeting approve the Company and consolidated financial statements for the year ended December 31, 2022.

The Shareholders' Meeting is asked to approve:

- the Company financial statements, including the income statement, which shows net income of 223,235,145.85 euros in 2022; and
- the consolidated financial statements.

Details of the Company and consolidated financial statements are provided in Chapters 5, 6 and 7 of the 2022 Universal Registration Document.

The purpose of the third resolution is to propose to the Shareholders' Meeting the allocation of net income and to set the dividend for financial year 2022 at 0.56 euro per share, *versus* 0.52 euro per share for financial year 2021.

The total dividend amount of 409,143,050.96 euros, representing a dividend of 0.56 euro per share before payroll taxes and the mandatory flat-rate withholding tax (*prélèvement obligatoire non libératoire*) provided for in Article 117 *quater* of the French General Tax Code (*Code général des impôts*), qualifies, for individuals who are resident in France for tax purposes, for the 40% tax relief described in Article 158-3-2 of the French General Tax Code, if the taxpayer elects to be taxed at the progressive income tax rate.

The ex-dividend date would be June 6, 2023. The dividend would be paid on June 8, 2023.

FIRST RESOLUTION

Approval of the Company financial statements for the year ended December 31, 2022

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, and having been informed of the Company financial statements for the year ended December 31, 2022 and the Board of Directors' and Statutory Auditors' reports, approves the Company financial statements for the year ended December 31, 2022, together with the transactions reflected in those financial statements and summarised in those reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended December 31, 2022

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, and having been informed of the consolidated financial statements for the year ended December 31, 2022 and the Board of Directors' and Statutory Auditors' reports, approves the consolidated financial statements for the year ended December 31, 2022, together with the transactions reflected in those consolidated financial statements and summarised in those reports.

THIRD RESOLUTION

Allocation of earnings and setting of the dividend

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, on a proposal from the Board of Directors, resolves to allocate net income for the 2022 financial year, which amounts to 223,235,145.85 euros, as follows:

Net income for the year	€223,235,145.85
Allocation to the legal reserve	-
Retained earnings at December 31, 2022	€2,706,204,193.48
Total distributable net income	€2,948,068,735.57
2022 dividends paid out of distributable net income	€409,143,050.96
Balance of retained earnings after allocation	€2,538,925,684.61

The amount of retained earnings includes dividends not paid out on treasury shares.

In the event of a change in the number of shares eligible for dividends with respect to the 742,157,461 shares comprising the share capital at December 31, 2022, the total dividend amount would be adjusted and the amount allocated to retained earnings would be determined on the basis of the dividends actually paid.

It is specified, in accordance with current tax regulations, that the total dividend amount of 409,143,050.96 euros (after deduction of 11,544,870 treasury shares at December 31, 2022), which represents a dividend of 0.56 euro per share before payroll taxes and the mandatory flat-rate withholding tax (*prélèvement forfaitaire obligatoire non libératoire*) provided for in Article 117 *quater* of the French General Tax Code (*Code général des impôts*), qualifies, for individuals who are resident in France for tax purposes, for the 40% tax relief described in Section 2 of paragraph 3 of Article 158 of the French General Tax Code, if the taxpayer elects to be taxed at the progressive income tax rate.

The dividend to be distributed will be allocated on June 6, 2023 and will become payable on June 8, 2023. The Shareholders' Meeting resolves that, in accordance with Article L. 225-210 of the French Commercial Code, the dividend corresponding to the treasury shares on the date of payment will be allocated to "retained earnings".

In accordance with the conditions provided by law, the dividends paid per share for the three preceding financial years and the amounts eligible for tax relief under Section 2° of paragraph 3 of Article 158 of the French General Tax Code were as follows:

Financial year	Gross dividend paid	Dividends eligible for 40% tax relief	Dividends not eligible for 40% tax relief
2019	€0.23	€0.23	-
2020	€0.48	€0.48	-
2021	€0.52	€0.52	-



STATEMENT OF REASONS

FOURTH RESOLUTION

Regulated related-party agreements

The Statutory Auditors' special report presents the agreements authorised by the Board of Directors during the 2022 financial year that are submitted for the approval of this Shareholders' Meeting, as well as the regulated related-party agreements entered into and authorised in previous financial years which remained in effect during the 2022 financial year.

No new agreements were authorised by the Board of Directors during the year ended December 31, 2022 and no previous agreements remained in effect during the year ended December 31, 2022.

FOURTH RESOLUTION

Approval of regulated related-party agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report and the Statutory Auditors' special report on regulated related-party

agreements prepared pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code, acknowledges that it mentions no new agreements.



STATEMENT OF REASONS

FIFTH AND SIXTH RESOLUTIONS

Renewal of the appointment of two Directors

As part of the Group's new strategic plan, Carrefour 2026, announced in November 2022 and on the suggestion of the Governance Committee, the Board of Directors invites you to approve, ahead of term, the renewal of Alexandre Bompard's term of office.

His term, renewed at the Shareholders' Meeting of May 21, 2021, is due to expire in 2024 at the end of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2023. In order to align his term of office with the Carrefour 2026 strategic plan, it would be renewed by this Shareholders' Meeting for a period of three years, expiring in 2026, at the end of the Shareholders' Meeting to approve the financial statements for the year ending December 31, 2025.

Subject to shareholder approval of this resolution, the Board of Directors will renew Alexandre Bompard's term of office as Chairman and Chief Executive Officer.

Alexandre Bompard

CHAIRMAN AND CHIEF EXECUTIVE OFFICER / *Chairman of the Strategic Committee*

BORN ON: October 4, 1972

NATIONALITY: French

NUMBER OF COMPANY SHARES OWNED:
713,488

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: July 18, 2017

RATIFICATION OF THE APPOINTMENT BY THE SHAREHOLDERS' MEETING:
June 15, 2018

DATE OF LAST RENEWAL:
May 21, 2021

TERM OF OFFICE EXPIRES:
Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2023

YEARS IN OFFICE: 5 YEARS

ATTENDANCE RATE: 100%

Alexandre Bompard is a graduate of Institut d'études politiques de Paris, with a degree in Public law and a postgraduate degree in Economics. He is also a graduate of École Nationale de l'Administration (ENA) (Cyrano de Bergerac class). After graduating from ENA, Alexandre Bompard joined the French General Inspectorate of Finance (1999-2002). He went on to become the technical advisor to François Fillon, then Minister for Social Affairs, Labour and Solidarity (April-December 2003). From 2004 to 2008, he held several positions within the Canal+ group, notably as Chief of Staff for Chairman Bertrand Méheut (2004-2005) and Director of Sport and Public Affairs (June 2005-June 2008). In June 2008, he was appointed Chairman and Chief Executive Officer of Europe 1 and Europe 1 Sport. In January 2011, Alexandre Bompard joined the Fnac group where he was appointed Chairman and Chief Executive Officer. On June 20, 2013, he also launched Fnac's IPO. In the fall of 2015, Fnac offered to take over the Darty group and on July 20, 2016 Alexandre Bompard became Chairman and Chief Executive Officer of the new entity Fnac Darty. He is a *Chevalier de l'Ordre des Arts et des Lettres* (France). Since July 18, 2017, Alexandre Bompard has been Chairman and Chief Executive Officer of Carrefour. In addition, he has chaired the Carrefour Foundation since September 8, 2017.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2022

In France

- Chairman of the Board of Directors of the Carrefour Foundation (Carrefour group)
- Director of Orange*
- Member of the Board of Directors of Le Siècle (an independent organisation under French law 1901)
- Member of the *Fondation Nationale des Sciences Politiques*

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

- Chairman and Chief Executive Officer (Expiry of term: 2017), Director and member of the Corporate, Environmental and Social Responsibility Committee of Fnac Darty*
- Chairman and Chief Executive Officer of Fnac Darty Participations et Services (Expiry of term: 2017)
- Member of the Supervisory Committee of Banijay Group Holding (Expiry of term: 2018)
- Member of the Strategic Committee of Lov Banijay (Expiry of term: 2018)
- Member of the Board of Directors of Le Siècle (an independent organisation under French law 1901) (Expiry of term: 2019)

Abroad

- Director of Darty Ltd (United Kingdom) (Expiry of term: 2017)

* Listed company.

The term of office of Marie-Laure Sauty de Chalon as Director is also due to expire at the end of this Shareholders' Meeting and the Board of Directors has asked the Shareholders' Meeting to renew her term for three years, the expiry of which will take place at the end of the Shareholders' Meeting to approve the financial statements for the year ending December 31, 2025.

Marie-Laure Sauty de Chalon

INDEPENDENT DIRECTOR / *Member of the Audit Committee*



BORN ON: September 17, 1962

NATIONALITY: French

NUMBER OF COMPANY SHARES OWNED: 2,000

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: June 15, 2017

DATE OF LAST RENEWAL: May 29, 2020

TERM OF OFFICE EXPIRES: Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2022

YEARS IN OFFICE: 5 YEARS

ATTENDANCE RATE: 100%

Marie-Laure Sauty de Chalon is a graduate of Institut d'études politiques de Paris and has a degree in law. After working in print media and television, she founded Carat Interactive in 1997.

In 2001, she was Chair and Chief Executive Officer of Consodata North America. Following this experience, in 2004, she became Head of Aegis Media France and Southern Europe.

Between 2010 and 2018, she held the position of Chair and Chief Executive Officer of Auféminin. In July 2018, she founded Factor K, in which the NRJ group subsequently acquired a minority holding. Marie-Laure Sauty de Chalon has also been a member of the French competition authority (*Autorité de la concurrence*) since 2014 and teaches at Institut d'études politiques de Paris.

Marie-Laure Sauty de Chalon brings to the Board of Directors the benefit of her digital expertise and experience working internationally at companies blending online retail and content in order to help the Group achieve its digital transformation.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2022

In France

- Member of the Supervisory Board of JCDecaux SA*
- Director and member of the Ethics and Sustainable Development Committee of LVMH Moët Hennessy-Louis Vuitton (SE)*
- Member of the Board of the French competition authority (*Autorité de la concurrence*)
- Director of Coopacademy

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

- Chair and Chief Executive Officer of Auféminin SA* (Expiry of term: 2018)
- Managing Director of Auféminin.com Productions SARL (Expiry of term: 2018)
- Chair of Etoilecasting.com SAS (Expiry of term: 2018)
- Chair of Les rencontres auféminin.com SAS (Expiry of term: 2018)
- Chair of Marmiton SAS (Expiry of term: 2018)
- Member of the Supervisory Board of My Little Paris SAS (Expiry of term: 2018)

Abroad

- Co-Managing Director of GoFeminin.de GmbH (Germany) (Expiry of term: 2018)
- Director of SoFeminine.co.uk Ltd (United Kingdom) (Expiry of term: 2018)

* Listed company.

FIFTH RESOLUTION

Renewal of the appointment of Alexandre Bompard as a member of the Board of Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report, resolves to renew the term of office of Alexandre Bompard as a member of the Board of Directors for a period of three years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025.

SIXTH RESOLUTION

Renewal of the appointment of Marie-Laure Sauty de Chalon as a member of the Board of Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report, renews the term of office of Marie-Laure Sauty de Chalon as a member of the Board of Directors for a period of three years, until the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025.



STATEMENT OF REASONS

SEVENTH RESOLUTION

Renewal of the appointment of Mazars as principal Statutory Auditor

On the recommendation of the Audit Committee, the Board of Directors asks that the Shareholders' Meeting renew the appointment of Mazars, which is due to expire at the end of this Meeting, as principal Statutory Auditor for a period of six years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2028.

SEVENTH RESOLUTION

Renewal of the appointment of Mazars as principal Statutory Auditor

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, decides to renew the appointment of Mazars, as principal Statutory Auditor, for a period of six years, until the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2028.



STATEMENT OF REASONS

EIGHTH RESOLUTION

Approval of the information relating to the compensation of Company Officers referred to in Article L. 22-10-9 I of the French Commercial Code

In accordance with the requirements set out in Article L. 22-10-34 I of the French Commercial Code, the Board of Directors asks the Shareholders' Meeting to approve the information referred to in Article L. 22-10-9 I of the French Commercial Code as described in the corporate governance report in Section 3.4 of the 2022 Universal Registration Document and presented in Chapter 6 of the Notice of Meeting.

EIGHTH RESOLUTION

Approval of the information relating to the compensation of Company Officers referred to in Article L. 22-10-9 I of the French Commercial Code

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report on corporate governance, in accordance with Article L. 22-10-34 I of the French Commercial Code, approves the information referred to in Article L. 22-10-9 I of the French Commercial Code as described in Section 3.4 of the Universal Registration Document.



STATEMENT OF REASONS

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NINTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2022 financial year to Alexandre Bompard, Chairman and Chief Executive Officer

The Board of Directors asks that the Shareholders' Meeting approve the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2022 financial year to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer as described in the corporate governance report in Section 3.4 of the 2022 Universal Registration Document and presented in Chapter 6 of the Notice of Meeting.

■ NINTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2022 financial year to Alexandre Bompard as Chairman and Chief Executive Officer

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report on corporate governance, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the year ended December 31, 2022, to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer, as described in Section 3.4 of the Universal Registration Document.



STATEMENT OF REASONS

TENTH RESOLUTION

Approval of the 2023 compensation policy for the Chairman and Chief Executive Officer

In compliance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors asks the Shareholders' Meeting to approve the 2023 compensation policy for the Chairman and Chief Executive Officer, as described in Section 3.4 of the 2022 Universal Registration Document and presented in Chapter 6 of the Notice of Meeting.

The payment in cash of the variable and exceptional components of compensation due in respect of the 2023 financial year is subject to the approval of the Shareholders' Meeting to be held in 2024 to approve the financial statements for the year ending December 31, 2023, under the conditions provided for in Article L. 22-10-34 II of the French Commercial Code.

■ TENTH RESOLUTION

Approval of the 2023 compensation policy for the Chairman and Chief Executive Officer

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report on corporate governance, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the 2023 compensation policy for the Chairman and Chief Executive Officer, as described in Section 3.4 of the Universal Registration Document.



STATEMENT OF REASONS

ELEVENTH RESOLUTION

Approval of the 2023 compensation policy for Directors

In compliance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors asks the Shareholders' Meeting to approve the 2023 compensation policy for Directors, as described in Section 3.4 of the 2022 Universal Registration Document and presented in Chapter 6 of the Notice of Meeting.

ELEVENTH RESOLUTION

Approval of the 2023 compensation policy for Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report on corporate governance, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the 2023 compensation policy for Directors, as described in Section 3.4 of the Universal Registration Document.



STATEMENT OF REASONS

TWELFTH RESOLUTION

Share buyback programme

The Board of Directors asks the Shareholders' Meeting, in accordance with the applicable regulations and market practices accepted by the French financial markets authority (*Autorité des marchés financiers* – AMF), to renew its authorisation for the Board of Directors to trade in the Company's shares, except during a public offering, in particular for the following purposes:

- to engage in market making activities in the secondary market or to ensure the liquidity of Company shares through an investment;
- to implement any Company stock option plan or any similar plan; or
- to allocate or transfer shares to employees for their investment in the Company's development and/or to implement any savings plan as provided for by law; or
- to hedge exposure to financial contracts or cash settlement options based on changes in the Company's share price, granted to employees and/or officers of the Company and/or companies that are or will be related to the Company in accordance with applicable legal conditions and procedures; or
- to allocate free shares or in general, to meet all obligations relating to stock option plans or other allocations of

Company shares to employees and/or officers of the issuer or of related companies; or

- to deliver shares upon the exercise of rights attached to securities giving access to share capital by means of redemption, conversion, exchange, exercise of a warrant or any other means; or
- to cancel some or all of the shares thus repurchased; or
- to engage in any market making activities that may be recognised by law or the AMF.

In accordance with the regulations in force, the Company may not hold, at any given time, more than 10% of the shares comprising its share capital.

Under the new authorisation proposed to the Shareholders' Meeting, the maximum purchase price per share would be set at 30 euros.

This authorisation would be granted for a period of 18 months from the date of this Shareholders' Meeting, and would supersede, to the extent of the unused portion, the authorisation granted by the Shareholders' Meeting on June 3, 2022.

The share buybacks carried out by the Company in 2022 are described in Section 8.2.4 of the 2022 Universal Registration Document.

The Company has not entered into any liquidity agreements since the termination of the previous agreement on November 30, 2018.

TWELFTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 18 months to trade in Company shares

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report, authorises the Board of Directors, with the option of sub-delegation under the conditions provided by law, to trade in Company shares as provided below, up to a number of shares not exceeding 10% of the Company's capital on the day this authorisation is used, in accordance with the provisions of Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code and with the conditions set forth in Articles 241-1 *et seq.* of the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF), Commission Regulation No. 596/2014 of the European Parliament and of the Council of April 16, 2014, Commission Delegated Regulation No. 2016/1052 of March 8, 2016 and market practices accepted by the AMF.

The maximum purchase price per share is 30 euros.

In the event of a change in the Company's capital structure, in particular due to a capital increase through the incorporation of reserves, allocation of free shares, share split or consolidation, the number of shares and the aforementioned purchase price will be adjusted accordingly.

The purpose of this authorisation is to allow the Company to use the option of dealing in treasury shares, in particular for the following purposes:

- to engage in market making activities in the secondary market or to ensure the liquidity of Company shares through an investment services provider, under the terms of a liquidity agreement and in accordance with the market practices accepted by the AMF;
- to implement any Company stock option plan or any similar plan, in accordance with the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code; or

- to allocate or transfer shares to employees for their investment in the Company's development and/or to implement any savings plan as provided for by law, in particular Articles L. 3331-1 *et seq.* of the French Labour Code; or
- to hedge exposure to financial contracts or cash settlement options based on changes in the Company's share price, granted to employees and/or officers of the Company and/or companies that are or will be related to the Company in accordance with applicable legal conditions and procedures; or
- to allocate free shares under the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- in general, to meet all obligations relating to stock option plans or other allocations of Company shares to employees and/or officers of the Group or of related companies; or
- to deliver shares upon the exercise of rights attached to securities giving access to share capital by means of redemption, conversion, exchange, exercise of a warrant or any other means; or
- to cancel some or all of the shares thus repurchased, provided that the Board of Directors has a valid authorisation from the Extraordinary Shareholders' Meeting allowing it to reduce share capital by cancelling shares acquired as part of a share buyback programme; or

- to engage in any market making activities that may be recognised by law or the AMF.

The Shareholders' Meeting resolves that (i) the purchase, sale or transfer of shares may be effected and financed by all means and in one or several instalments, on the market, or over the counter, including by use of options, derivatives – including the purchase of options – or securities conferring entitlement to Company shares, as provided for by the market authorities, and (ii) the maximum number of shares that can be bought, sold or transferred in the form of blocks of shares may be equal to the entirety of the share buyback programme.

The Shareholders' Meeting resolves that the Company shall not use this authorisation and at the same time continue its repurchase programme in the event a public offer on the shares or other securities issued by the Company is made.

The Shareholders' Meeting gives full powers to the Board of Directors, with the option of sub-delegation, pursuant to the conditions provided for by applicable regulations and by the Articles of Association, to decide upon and implement this authorisation, by placing any stock exchange orders, entering into any agreements, carrying out all releases, formalities and declarations, allocating or reallocating the shares acquired for various purposes in accordance with any legal and regulatory requirements, and more generally taking any necessary action for the implementation of this resolution.

This authorisation is granted for a period of 18 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

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Extraordinary resolutions

The Board of Directors asks that the Shareholders' Meeting vote on the following extraordinary resolutions:



STATEMENT OF REASONS

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THIRTEENTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 18 months to reduce the share capital by cancelling shares

Pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, the Board of Directors asks that the Shareholders' Meeting renew the authorisation granted to the Board of Directors to reduce the share capital, on one or more occasions, by cancelling shares already held by the Company and/or shares that it may acquire through a share buyback programme.

During the 2022 financial year, the Company carried out two capital reductions through the cancellation of shares (as described in Section 8.2.1 of the 2022 Universal Registration Document).

In accordance with Article L. 22-10-62 of the French Commercial Code, the reduction may be made on no more than 10% of the share capital during each period of 24 months.

This authorisation is granted for a period of 18 months from the date of this Shareholders' Meeting.

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THIRTEENTH RESOLUTION

Authorisation granted for a period of 18 months to the Board of Directors to reduce the share capital by cancelling shares

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors, with the option of sub-delegation, pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, to reduce the share capital, on one or more occasions, at its sole discretion and at any time it deems appropriate, by cancelling shares already held by the Company and/or shares that it may acquire through a share buyback programme.

As required by law, the reduction may be made on no more than 10% of the share capital during each period of 24 months.

The Shareholders' Meeting gives full powers to the Board of Directors, with the option of sub-delegation pursuant to the conditions provided for by law, in order to:

- perform and record the capital reduction transactions;

- perform and determine the terms and conditions for the cancellation of shares;
- modify the Company's Articles of Association accordingly;
- deduct the difference between the carrying amount of the cancelled shares and their par value on all reserves or premiums; and
- generally, take all necessary measures, enter into all agreements and carry out all formalities in order to successfully complete the proposed share capital reduction, record its completion and subsequently amend the Company's Articles of Association.

This authorisation is granted for a period of 18 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.



STATEMENT OF REASONS

FOURTEENTH TO TWENTY-FIRST RESOLUTIONS

Delegations of authority and powers concerning share capital reductions and issues of shares and equity securities giving access to the capital

These resolutions are proposed to the Shareholders' Meeting so that, when necessary, the Board of Directors can immediately take the most appropriate measures regarding the financing of planned investments or acquisitions carried out in the Company's best interest.

Without the prior authorisation of the Shareholders' Meeting, the Board of Directors cannot make use of these delegations of authority and powers from the time a proposed tender offer targeting the Company's shares is filed by a third party until the end of the tender offer period.

The Board of Directors was granted delegations of authority and powers by the Shareholders' Meeting of May 21, 2021, which are due to expire this year. The Board of Directors used the delegations mentioned in the 28th resolution as part of the Carrefour Invest plan and the delegations mentioned in the 29th resolution as part of the allocation of free shares to employees and officers of the Company.

The Board of Directors asks that the Shareholders' Meeting cancel the previous delegations of authority and grant it similar new delegations of authority and powers.

A summary table of the financial authorisations subject to the approval of the Shareholders' Meeting is presented in Chapter 7 of the Notice of Meeting.

Overall ceiling for issues giving access to share capital

The Board of Directors asks that the Shareholders' Meeting set the overall ceiling for requested issue authorisations at 26.95% of the share capital as of the date of the Shareholders' Meeting, i.e., a maximum nominal amount of 500 million euros for issues of ordinary shares.

This overall ceiling includes:

- issues with pre-emptive subscription rights (14th and 17th resolutions);
- issues with cancellation or waiver of pre-emptive subscription rights (15th, 16th, 17th, 18th and 20th resolutions);
- issues by incorporation of premiums, reserves or profits (19th resolution).

The ceiling for issues with pre-emptive subscription rights (14th and 17th resolutions) will be equal to the aforementioned ceiling.

The ceiling for issues without pre-emptive subscription rights (15th, 16th, 17th and 18th resolutions) will be limited to 9.43% of the share capital as of the date of the Shareholders' Meeting, i.e., a maximum nominal amount of 175 million euros for issues of ordinary shares.

The total amount of issues completed pursuant to all of the aforementioned resolutions may therefore not exceed 500 million euros and the total amount of issues completed with the delegations corresponding to the 14th, 15th and 16th resolutions also pertain to the issue of marketable securities representing debt securities of the Company:

- up to 4.5 billion euros pursuant to the 14th resolution;
- up to 1.5 billion euros pursuant to the 15th and 16th resolutions.

Under the 15th and 16th resolutions, for issues without pre-emptive subscription rights, the Board of Directors may grant shareholders a priority subscription right in respect of any excess and/or exact number of shares or issued securities for a period and under terms and conditions that it will set in compliance with legal and regulatory requirements, for all or part of the issue, in accordance with the provisions of Article L. 22-10-51 of the French Commercial Code.

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Capital increase reserved for employees (20th resolution)

The Board of Directors asks that the Shareholders' Meeting renew, under the same conditions granted by the Shareholders' Meeting of May 21, 2021, the delegation of authority to carry out a capital increase reserved for employees participating in an employee savings plan.

Under this resolution:

- the maximum nominal amount of the capital increase is set at 35 million euros;
- this amount will be counted against the overall nominal limit of 500 million euros provided for in the 14th resolution;
- the subscription price for new shares will not be less than 80% of the average share price quoted on Euronext Paris during the 20 trading sessions preceding the date of the decision that sets the opening date of subscriptions;
- this delegation will automatically entail the shareholders' waiver, in favour of the holders of marketable securities issued pursuant to this resolution that give access to the Company's share capital, of their pre-emptive right to subscribe for the shares to which these marketable securities entitle their holders.

This resolution supersedes any previous authorisation granted for the same purpose, excluding the capital increase as part of the Carrefour 2026 strategic plan, the subscription price for which has already been set, and which was carried out pursuant to the 28th resolution of May 21, 2021, and which will be recorded following this Shareholders' Meeting.

Capital increases reserved for a category of named persons (21st resolution)

As part of the implementation of international Group shareholding and savings plans, the Board of Directors asks the Shareholders' Meeting to delegate it the authority to increase the share capital, without pre-emptive subscription rights, in favour of the category of named beneficiaries, to facilitate the implementation of the Carrefour Invest employee shareholding plan announced on November 8, 2022.

The existence of a secure scheme offering a guaranteed minimum income, alongside the traditional offer, is intended to permit the greatest possible number of employees to be involved in this scheme, beyond the framework, whatever their individual preferences, their savings capacity or their risk appetite.

The 20th resolution is therefore intended, taking into account certain local legal conditions, to duplicate this secure formula for the benefit of Italian employees in particular. The shares issued pursuant to this authorisation would be issued to a financial intermediary in charge of hedging the transactions, thereby offering them, for the sake of fairness, a secure formula equivalent to those offered to other Group employees.

The Board of Directors asks the Shareholders' Meeting to set the maximum nominal amount of this resolution to 2.5 million euros. This ceiling will be counted against (i) the overall nominal limit of 500 million euros provided for in the 22nd resolution of the Shareholders' Meeting of May 21, 2021 and (ii) the overall nominal limit of 35 million euros provided for in the 28th resolution of the Shareholders' Meeting of May 21, 2021 (or any resolution replacing it).

However, if the timetable of the Carrefour Invest transaction were to be postponed, and if the decision to set the subscription price were to be taken after this Shareholders' Meeting, the ceiling of the 21st resolution would then be deducted from that of the 20th resolution adopted by this Shareholders' Meeting.

FOURTEENTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, with pre-emptive subscription rights for shareholders

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-129-2 to L. 225-129-6, L. 225-132, L. 225-134, L. 228-91, L. 228-92 and L. 22-10-49 of the French Commercial Code:

- delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, in the proportions and at the times it sees fit, both in France and abroad, its authority to decide on one or more issues in euros or in any other currency or currency unit established by reference to more than one currency, with pre-emptive subscription rights for existing shareholders, the Company's shares and/or equity securities giving access, immediately and/or in the future, to other equity securities or conferring entitlement to the allocation of debt securities and/or securities giving access, immediately and/or in the future, to the Company's share capital;
- resolves to expressly exclude all issues of preference shares and securities conferring entitlement to preference shares;
- resolves that the total amount of share capital increases likely to be performed, immediately and/or in the future, under this authorisation shall not exceed an overall nominal limit of 500 million euros, this amount being increased, if necessary, in accordance with the law and, where applicable, with contractual provisions allowing for other adjustments, to preserve the rights of the holders of the securities or other rights giving access to the share capital;
- resolves that, in the event of an issue of debt securities giving access to the Company's share capital, the maximum nominal amount of all debt securities shall not exceed 4.5 billion euros (or the equivalent thereof in the event of an issue in another currency or monetary unit calculated by reference to multiple currencies);
- resolves that the shareholders may, in compliance with the applicable law, exercise their pre-emptive subscription rights, in the proportions and limits set by the Board of Directors. The Board of Directors may also grant the right to shareholders to subscribe to securities in excess of the minimum number to which they have pre-emptive subscription rights, in proportion to the subscription rights they hold and within the limits of their requests. If the subscriptions made by the shareholders pro rata to their existing shareholding and, as appropriate, over and above their existing shareholding, have not resulted in the purchase of all of the shares, equity securities or securities, the

Board of Directors may use, in the order it shall deem appropriate, the options set forth in Article L. 225-134 of the French Commercial Code, or only some of them, including the offer to the public of all or part of the unsubscribed shares;

- resolves that issuances of warrants entitling their holders to subscribe for shares of the Company may be carried out by subscription offer but also by a free issue to holders of existing shares, and, in the event of a free issue of equity warrants, the Board of Directors would have the right to decide that the rights of allocation forming fractional shares will not be negotiable and that the corresponding securities shall be sold;
- resolves that the amount paid or due to the Company for each of the shares issued, as a result of this authorisation, will be at least equal to the nominal value of the shares, as calculated on the date of issue;

- acknowledges, where necessary, that this authorisation shall, for the benefit of the holders of the equity securities or other securities giving access to Company shares to be issued under this resolution, automatically entail a waiver by existing shareholders of their pre-emptive subscription rights in respect of the new shares to which such equity securities or other securities give entitlement.

Without prior authorisation given by the Shareholders' Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

FIFTEENTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, without pre-emptive subscription rights for existing shareholders, by way of public offering other than those within the scope of Article L. 411-2 1° of the French Monetary and Financial Code or by way of public offering implemented by the Company on the securities of another company

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report and Statutory Auditors' report, in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-54, L. 228-91 to L. 228-94 of the French Commercial Code:

- delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, in the proportion and at the time it sees fit, its authority to issue, without pre-emptive subscription rights for existing shareholders:
 - Company shares and/or equity securities granting access, immediately or in the future, to other equity securities or conferring entitlement to the allocation of debt securities of the Company, and/or marketable securities granting access, immediately or in the future, to equity securities of the Company to be issued,
 - shares and/or equity securities granting access to other equity securities or conferring entitlement to the allocation of debt securities and/or marketable securities granting access to equity securities of the Company to be issued, following the issue by companies in which the Company holds directly or indirectly more than half of the share capital, of any equity securities or marketable securities granting access to equity securities of the Company to be issued,
 - shares and/or equity securities and/or marketable securities by the Company granting access to equity securities to be issued by a company in which the Company holds directly or indirectly more than half of the share capital,
 - marketable securities granting access to existing equity securities or equity securities conferring entitlement to the allocation of debt securities of another company in which the Company does not hold directly or indirectly more than half of the share capital.
- resolves to expressly exclude all issues of preference shares and securities conferring entitlement to preference shares;
- resolves that the total amount of the share capital increases likely to be performed, immediately and/or in the future, under this authorisation shall not exceed 175 million euros, it being specified that such amount shall be counted towards the overall nominal limit of 500 million euros provided for by the fourteenth resolution of this Meeting, and, where applicable, this amount will be increased by the nominal value of the issued shares to preserve the rights of holders of equity securities, securities or other rights giving access to the share capital;
- resolves that the amount of the debt securities which are likely to be issued shall not exceed 1.5 billion euros (or the equivalent thereof in the event of an issue in another currency or monetary unit), it being specified that this amount shall be counted towards the overall ceiling of 4.5 billion euros provided for in the fourteenth resolution of this Meeting;

This decision will constitute a waiver by existing shareholders of the Company of their pre-emptive subscription rights in respect of new shares of the Company to which such securities give entitlement, in favour of the holders of securities that may be issued by the subsidiaries;

- resolves that the issuances made under this authorisation will be made by way of public offering, it being specified that they are made in conjunction with one or more offerings, pursuant to Section 1 of Article L. 411-2 of the French Monetary and Financial Code;
- resolves that the Board of Directors will be able to use this authorisation to remunerate contributions made by way of public tender initiated by the Company, in accordance with the provisions of Article L. 22-10-54 of the French Commercial Code;
- resolves to cancel any pre-emptive subscription rights of existing shareholders to shares, equity securities and securities to be issued under this resolution;
- resolves that the Board of Directors will confer to shareholders the option of pre-emptive subscription rights pro rata to their existing shareholding and, as appropriate, over and above their existing shareholding, for a period and in the conditions determined in compliance with the law and regulatory requirements, to all or part of the issued shares as set forth in the provisions of Article L. 22-10-51 of the French Commercial Code;
- acknowledges, where necessary, that this authorisation shall, for the benefit of the holders of the equity securities or other securities giving access to Company shares to be issued under this resolution, automatically entail a waiver by existing shareholders of their pre-emptive subscription rights in respect of the new shares to which such equity securities or other securities give entitlement;

■ resolves that:

- the issue price of shares will be at least equal to the minimum amount within the legal and regulatory requirements applicable on the day of issue (which at the present date is the weighted average stock market price over the last three stock market trading days preceding the start of the public offering possibly reduced by a maximum discount of 10%) and if needed, after correction of this amount and taking into account differences in dividend eligibility dates, and
- the issue price of the securities giving access to the Company's share capital issued pursuant to this resolution will be determined such that the amount received by the Company plus any amount that may be received by it for every share issued shall be at least equal to the minimum as defined in the paragraph above.

Without prior authorisation given by the Shareholders' Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

SIXTEENTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, without pre-emptive subscription rights for existing shareholders, by way of an offer within the scope of Article L. 411-2 1° of the French Monetary and Financial Code

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report and Statutory Auditors' report, in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 to L. 228-94, L. 22-10-49, L. 22-10-51 and L. 22-10-52 of the French Commercial Code:

- delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, in the proportion and at the time it sees fit, its authority to issue, without pre-emptive subscription rights for existing shareholders:
 - Company shares and/or equity securities granting access, immediately or in the future, to other equity securities or conferring entitlement to the allocation of debt securities of the Company, and/or marketable securities granting access, immediately or in the future, to equity securities to be issued by the Company,
 - shares and/or equity securities granting access to other equity securities or conferring entitlement to the allocation of debt securities and/or marketable securities granting access to equity securities of the Company to be issued, following the issue by companies in which the Company holds directly or indirectly more than half of the share capital of any equity securities or marketable securities granting access to equity securities of the Company to be issued,
 - shares and/or equity securities and/or marketable securities by the Company granting access to equity securities to be issued by a company in which the Company holds directly or indirectly more than half of the share capital,

- marketable securities granting access to existing equity securities or equity securities conferring entitlement to the allocation of debt securities of another company in which the Company does not hold directly or indirectly more than half of the share capital.

This decision will constitute a waiver by existing shareholders of the Company of their pre-emptive subscription rights in respect of new shares of the Company to which such securities give entitlement, in favour of the holders of securities that may be issued by the subsidiaries:

- resolves to expressly exclude all issues of preference shares and securities conferring entitlement to preference shares;
- resolves that the total amount of the share capital increases likely to be performed, immediately and/or in the future, under this authorisation shall not exceed 175 million euros, it being specified that such amount shall be counted against the maximum nominal amount of 175 million euros provided for by the fifteenth resolution of this Meeting, and to the amount of the overall nominal limit of 500 million euros provided for by the fourteenth resolution of this Meeting, and, where applicable, this amount will be increased by the nominal value of the issued shares to preserve the rights of holders of the equity securities, securities or other rights giving access to the share capital;
- resolves that the nominal amount of the debt securities which are likely to be issued shall not exceed 1.5 billion euros (or the equivalent thereof in the event of an issue in another currency or monetary unit), it being specified that this amount will be counted against the limit of 1.5 billion euros provided for in the fifteenth resolution of this Meeting, and to the overall nominal limit of 4.5 billion euros provided for in the fourteenth resolution of this Meeting;

- resolves that the issuances made under this authorisation by way of public offering pursuant to Article L. 411-2 1 of the French Monetary and Financial Code, which can be undertaken in conjunction with one or more public tenders;
- resolves to cancel any pre-emptive subscription rights of existing shareholders to shares, equity securities and securities to be issued under this resolution;
- resolves that the Board of Directors will confer to shareholders the option of pre-emptive subscription rights pro rata to their existing shareholding and, as appropriate, over and above their existing shareholding, for a period and in the conditions determined in compliance with the law and regulatory requirements, to all or part of the issued shares as set forth in the provisions of Article L. 22-10-51 of the French Commercial Code;
- acknowledges, where necessary, that this authorisation shall, for the benefit of the holders of the equity securities or other securities giving access to Company shares to be issued under this resolution, automatically entail a waiver by existing shareholders of their pre-emptive subscription rights in respect of the new shares to which such equity securities or other securities give entitlement;
- resolves that:
 - the issue price of shares will be at least equal to the minimum amount within the legal and regulatory requirements applicable on the day of issue (which at the present date is the weighted average stock market price over the last three stock market trading days preceding the start of the public offering possibly reduced by a maximum discount of 10%) and if needed, after correction of this amount and taking into account differences in dividend eligibility dates, and
 - the issue price of the equity securities or other securities giving access to the Company's share capital shall be determined so that the amount received immediately by the Company plus any amount which may be received in the future so that each of these equity securities or other securities shall be at least equal to the minimum issue price as defined in the paragraph above.

Without prior authorisation given by the Shareholders' Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

SEVENTEENTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to increase the number of shares to be issued in the case of an increase in share capital, with or without pre-emptive subscription rights for existing shareholders

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report and Statutory Auditors' report, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

- delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, its ability to increase the number of shares to be issued for each of the issuances with or without pre-emptive subscription rights for existing shareholders, which may be made under the fourteenth, fifteenth and sixteenth resolutions of this Meeting, in the thirty days following closing of the subscription, by up to 15% of the initial issuance and at the same price received for the initial issuance; and
- resolves that the maximum nominal amount of capital increases that may be carried out pursuant to this delegation will be counted against the limit for nominal capital increases set by each of the resolutions in respect of which the initial issuance was decided, i.e., 500 million euros under the fourteenth resolution and 175 million euros under the fifteenth and sixteenth resolutions of this Meeting.

Without prior authorisation given by the Shareholders' Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

EIGHTEENTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, in remuneration of contributions in kind granted to the Company

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report and Statutory Auditors' special report, in accordance with the provisions of Article L. 22-10-53 of the French Commercial Code:

- delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, the authority to issue shares and/or equity securities giving access, immediately and/or in the future, to other equity securities, or conferring entitlement to the allocation of Company debt securities and/or securities giving access, immediately and/or in the future, to Company equity securities to be issued to remunerate contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, if the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;

- resolves that the total amount of the share capital increase to be undertaken immediately or in the future pursuant to this authorisation shall not exceed 10% of the share capital of the Company at the time of the issue within the limits of a nominal amount of 175 million euros, it being specified that such amount shall be counted against the maximum nominal amount of 175 million euros provided for by the fifteenth resolution and to the amount of the overall nominal limit of 500 million euros provided for by the fourteenth resolution of this Shareholders' Meeting; and
- acknowledges, where necessary, that this authorisation entails a waiver by existing shareholders of their pre-emptive subscription rights in respect of shares of the Company to which such equity securities or other securities may give entitlement.

Full authority is granted to the Board of Directors to implement this authorisation, in particular to determine all terms and conditions of the authorised operations and evaluate contributions, as well as grants, where applicable, of specific benefits, to determine the number of shares to be issued in return for the contributions, as well as the entitlement date of the shares to be issued, to charge to the premium account the expenses arising from the issuance, to complete the share capital increase and amend the Articles of Association accordingly, to prepare all agreements and to take necessary measures to conclude all agreements to ensure successful completion of the operation.

Without prior authorisation given by the Shareholders' Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

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NINETEENTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to increase the share capital by incorporation of premiums, reserves and profits

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report and Statutory Auditors' report, and in accordance with the provisions of the Articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

- delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, in the proportion and at the time it sees fit, its authority to decide upon the share capital increase by capitalising premiums, reserves and profits, which will be lawful and compliant with the Articles of Association, either through free allocation of new shares or by increasing the nominal value of existing shares, or a combination of these two processes;
- resolves that the nominal amount of share capital increases that may thus be carried out shall not exceed 500 million euros, it being specified that this nominal amount will be counted against the overall nominal limit of 500 million euros provided for in the fourteenth resolution of this Meeting and that this amount shall increase, where applicable, the nominal

value of shares, in accordance with the law and, where applicable, with contractual provisions, to preserve the rights of holders of equity securities, securities or other rights giving access to the share capital; and

- resolves, in the event of an allocation of free shares, that (i) the rights forming fractional shares will not be negotiable and that the corresponding shares will be sold, it being specified that the amounts derived from the sale will be allocated to the rights' holders in accordance with applicable legal and regulatory provisions, and that (ii) the shares allocated under this authorisation will benefit from double voting rights in relation to this issuance.

Without prior authorisation given by the Shareholders' Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

TWENTIETH RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to increase the share capital, without pre-emptive subscription rights for existing shareholders, in favour of employees who are members of a Company savings plan

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-138-1 and L. 22-10-49 of the French Commercial Code and Articles L. 3332-1 et seq. of the French Labour Code, and having reviewed the Board of Directors' report and Statutory Auditors' special report:

- delegates to the Board of Directors, with the option of sub-delegation within the law, its authority to increase the share capital, on one or more occasions, at the time and under the terms and conditions it will determine, to a

maximum nominal amount of 35 million euros by issuing shares, as well as any other equity securities or securities conferring immediate or deferred access to the share capital of the Company, it being specified that this nominal amount shall be counted against the overall nominal limit of 500 million euros provided for in the fourteenth resolution of this Meeting and that this amount will be increased, as may be necessary, by reason of any adjustments made in accordance with applicable legislative and regulatory provisions and, where applicable, with contractual provisions to preserve the rights of holders of equity securities, securities or other rights giving access to the share capital;

- resolves to cancel the pre-emptive subscription rights of existing shareholders to the new shares or other securities to be issued giving rights to the share capital of the Company reserved for the participants in one or more Company savings plans (or any other plan within the scope of Article L. 3332-18 of the French Labour Code, whereby a share capital increase may be reserved under equivalent conditions) which may be put in place within the Group formed by the Company and the French and foreign companies included within the scope of consolidation of the Company's financial statements under Article L. 3344-1 of the French Labour Code;
- recognises that this authorisation will constitute a waiver by existing shareholders of their pre-emptive subscription rights in respect of new shares to which such securities give entitlement in favour of holders of equity securities or securities to be issued under this resolution;
- resolves that the subscription price for the new shares will be at least 80% of the average of the opening price of existing shares on the Euronext Paris market over the 20 trading days immediately preceding the date on which the issue price is set. However, the Shareholders' Meeting expressly authorises the Board of Directors to reduce the aforementioned discounts

when it deems appropriate so as to take account, where required, of locally applicable legal, accounting, tax and social security regimes in the country of residence of members of a Company savings plan who are beneficiaries of the share capital increase. The Board of Directors may also replace all or part of the discount through the allocation of free shares or other securities, in existence or to be issued, giving access to the Company's share capital, it being understood that the total advantage resulting from this allocation and, if applicable, the discount described above, shall not exceed the benefit that members of the Company savings plan would have enjoyed if this difference had been 20%; and

- resolves that the Board of Directors may proceed, in accordance with Article L. 3332-21 of the French Labour Code, with the grant of free shares, as well as equity securities or securities conferring access to the share capital of the Company, by way of subscription, and/or in lieu of the discount.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

TWENTY-FIRST RESOLUTION

Authorisation granted to the Board of Directors for a period of 18 months to increase the share capital, without pre-emptive subscription rights for existing shareholders, in favour of the categories of beneficiaries designated hereafter, under the implementation of international Carrefour group shareholding and savings plans

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, in accordance with Articles L. 225-129, L. 225-129-2 to L. 225-129-6 and L. 225-138 of the French Commercial Code, and having reviewed the Board of Directors' report and Statutory Auditors' special report:

- delegates to the Board of Directors, with the option of sub-delegation within the law, its authority to increase the share capital, on one or more occasions, at the time and under the terms and conditions it will determine, to a maximum nominal amount of 2.5 million euros by issuing shares, as well as any other equity securities or securities conferring immediate or deferred access to the share capital of the Company, it being specified that this nominal amount shall be counted against the overall nominal limit of 500 million euros provided for in the twenty-second resolution of the Shareholders' Meeting of May 21, 2021, relative to the share capital increase without pre-emptive subscription rights (or any resolution replacing it), and under the maximum overall nominal amount of 35 million euros provided for in the twenty-eighth resolution of said Meeting relative to a share capital increase reserved for members of a savings plan (or any resolution replacing it), and that this amount will be increased, as may be necessary, by reason of future adjustments to be made in order to comply with applicable regulatory and legislative provisions and, when appropriate, with applicable contractual provisions, in order to preserve the rights of holders of equity securities, securities or other rights giving access to share capital;
- resolves to cancel the pre-emptive subscription rights of existing shareholders to the shares that would be issued pursuant to this resolution and to reserve the right to subscribe to the category of beneficiaries meeting the following characteristics:

- employees and officers of foreign companies within the Carrefour group that are linked to the Company under the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, in order to enable them to subscribe to the Company's share capital under conditions that are economically equivalent to those that may be offered to the members of one or more Company savings plans, under a capital increase carried out in accordance with the nineteenth resolution of this Shareholders' Meeting, and/or
- mutual funds or other entities, with or without legal personality, for employee shareholding invested in securities of the Company, the unit-holders or shareholders of which will be persons mentioned in (a) this paragraph, and/or
- any banking institution or subsidiary of such an institution, intervening at the request of the Company for the purposes of setting up a shareholding or savings plan for the categories of person mentioned in (a) this paragraph insofar as the subscription of the person authorised in accordance with this resolution would be necessary or desirable in order to enable the employees or officers referred to above to benefit from employee shareholding or savings programmes that are equivalent or similar, in terms of economic advantage, to those from which other employees of the Carrefour group benefit;
- recognises that this authorisation automatically entails the shareholders' waiver, in favour of the holders of marketable securities issued pursuant to this resolution that give access to the Company's share capital, of their pre-emptive right to subscribe for the shares to which these marketable securities entitle their holders immediately or in the long term;

- resolves that the issue price of the shares or securities giving entitlement to the Company's share capital shall be set by the Board of Directors and may be (a) set under the same conditions as those provided for by Articles L. 3332-18 et seq. of the French Labour Code, the subscription price being at least equal to 80% of the average of the prices of the Company's shares quoted on Euronext Paris during the twenty trading sessions preceding the date of the decision setting the opening date for subscriptions under this resolution, or

(b) equal to the price of the shares issued under a capital increase benefiting employees who are members of a Company savings plan carried out concurrently; however, the Shareholders' Meeting expressly authorises the Board of Directors, if it deems it appropriate, to reduce or eliminate the discount thus granted, in particular in order to take into account, *inter alia*, the locally applicable legal, accounting, tax and social security regimes.

This authorisation is granted for a period of 18 months from the date of this Shareholders' Meeting.



STATEMENT OF REASONS

TWENTY-SECOND RESOLUTION

Allocation of free shares to employees and officers of the Company and/or its subsidiaries with and without performance conditions

The Group remuneration policy aims to build loyalty and motivate the Group's talent, and give employees a stake in its performance.

Allocation of share with performance conditions

The Group grants free shares to company officers, senior executives and certain high-performing employees that the Group wishes to reward for their performance and commitment.

Performance share plans are a means of improving key employee engagement and retention, at a time of significant transformation for the Group and in a highly competitive business environment. The Group's aim is to regularly allocate these shares to a significant number of Group employees in all of its host countries.

On the recommendation of the Compensation Committee, the Board of Directors asks that the Shareholders' Meeting renew the authorisation granted to the Board of Directors to grant free shares of the Company, subject to performance conditions, reserved for employees and officers of the Company and/or its subsidiaries. Pre-emptive subscription rights are cancelled by law.

The terms and conditions of the proposed resolution remain similar to the previous authorisation.

Given the various capital reductions carried out in previous years and the Group's determination to increase the number of beneficiaries and build loyalty among a growing number of new talented individuals, the Board of Directors asks the Shareholders' Meeting to raise the standard ceiling from 0.8% to 1% of the share capital.

The total number of free shares allocated shall not represent more than 1% of the share capital on the day of the Board of Directors' allocation decision (and for company officers, a sub-ceiling of 0.25% of the company's share capital at the date of the allocation decision would apply).

The Board of Directors will determine the beneficiaries of the allocations, as well as the terms and conditions and, if necessary, the criteria for allocation of the shares.

As in the past, the allocation of shares will be linked to the fulfilment of demanding performance conditions, which must be met over a multi-year period, as set by the Board of Directors in the allocation decision. Performance criteria would be measured over a period of three years in keeping with market practices.

The shares would vest at the end of the vesting period, the term of which would be set by the Board of Directors. The minimum term of the vesting period may not be less than three years, it being specified that the Board of Directors may, as appropriate, impose a lock-up period for the shares of which the term would be set by the Board of Directors.

In order to benefit from the plan, the person concerned must remain in office, subject to the usual exceptions contained in the rules of the long-term incentive plan concerned (death, disability, departure or early retirement, etc.).

Allocation of shares without performance conditions

In addition, the Board of Directors asks the shareholders to authorise it to grant free shares without performance conditions, as part of collective employee share ownership plans, for an amount not exceeding 1% of the share capital on the day of the Board of Directors' allocation decision.

This new policy will provide the Company with an additional tool as part of its collective employee share ownership plans, involving employees in the value created by the Group.

Company Officers would be excluded from any allocation of shares without performance conditions issued as a result of this delegation of authority.

The allocation of shares without performance conditions (likely to benefit a significant number of employees of the Company) is expected to become definitive at the end of a vesting period to be determined by the Board of Directors, which may not be less than one year.

The authorisation delegated by the 22nd resolution of this Shareholders' Meeting would be granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

TWENTY-SECOND RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to allocate free new or existing shares to employees and officers of the Company and its subsidiaries, entailing a waiver by shareholders of their pre-emptive subscription rights to the free shares to be issued

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report and Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code:

- authorises the Board of Directors to make free allocations of existing shares or to issue shares to employees and officers of the Company and/or companies or economic interest groups directly or indirectly linked to the Company under the terms of Article L. 225-197-2 of the French Commercial Code;
- resolves that the total number of free shares allocated under this authorisation cannot represent more than 1% of the share capital on the date of the decision of the Board of Directors, it being stated that this limit does not take into account future adjustments to be made in order to comply with applicable regulatory and legislative provisions and, when appropriate, with applicable contractual provisions, in order to preserve the rights of holders of securities or other rights giving access to the share capital. To this effect, the Shareholders' Meeting authorises the Board of Directors to increase the share capital where necessary by the incorporation of reserves, profits or premiums; and
- resolves that the total number of free shares allocated to officers of the Company through this authorisation cannot represent more than 0.25% of the share capital of the Company at the date of the decision to allocate the shares.

The Board of Directors will decide on the identity of the beneficiaries of the allocations, as well as the terms and conditions and, if necessary, the criteria for allocation of the shares.

The Shareholders' Meeting recognises that this decision implies the automatic granting in favour of the beneficiaries of the allocated shares, the waiver by existing shareholders, on the one hand, of their pre-emptive subscription rights and, on the other hand, the issue premiums which will be incorporated into the capital when new shares are issued.

The Shareholders' Meeting resolves that the allocation of shares to their beneficiaries will be definitive by the end of the vesting period, the duration of which will be set by the Board of Directors. The minimum duration of this vesting period cannot be less than three years, it being specified that the Board of Directors may, if appropriate, impose a holding obligation for the shares for which the duration will be set by the Board of Directors.

The Shareholders' Meeting resolves that the allocation of shares to the beneficiaries will be definitive before the end of the vesting period in case of the invalidity of the beneficiaries corresponding to those falling within the second or third of the categories set out in Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*).

The Shareholders' Meeting resolves that the definitive allocation of shares must be linked to the fulfilment of performance conditions defined by the Board of Directors at the time they make their decision to allocate the shares.

The Shareholders' Meeting resolves that the Board of Directors may grant free shares at the end of the vesting period, the duration of which it shall determine, without performance conditions, to employees of the Company and/or of companies or economic interest groups that are directly or indirectly linked to it in accordance with the provisions of Article L. 225-197-2 of the French Commercial Code, provided that the shares are granted within the framework of a collective employee shareholding plan and within the limit of a maximum overall amount of 1% of the Company's share capital assessed on the date of the decision to grant shares.

Full authority is granted to the Board of Directors to implement this authorisation, and notably to:

- decide the terms and conditions or the plans and set the conditions under which the shares will be issued;
- record the capital increase(s) resulting from any allocations which may occur under this delegation of authority, where necessary by incorporation of reserves, profits or premiums;
- if necessary, provide for an adjustment in the number of shares allocated where there are transactions on the Company's capital and modify the Articles of Association accordingly.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

Ordinary resolutions

The Board of Directors asks that the Shareholders' Meeting vote on the following ordinary resolutions:



STATEMENT OF REASONS

1

TWENTY-THIRD RESOLUTION

Powers to carry out formalities

This is a standard resolution concerning the granting of powers to complete legal formalities and make publications relating to the holding of Shareholders' Meetings.

2

■ TWENTY-THIRD RESOLUTION

Powers to carry out formalities

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, grants full powers to the bearer of an original, copy or extract of the minutes of this Shareholders' Meeting to complete any legal formalities and make all filings, publications and declarations required under the laws or regulations in force.

3

4

5

6

7



COMPENSATION OF COMPANY OFFICERS

Compensation and benefits granted to Company officers

PROCESS FOR DETERMINING AND IMPLEMENTING COMPENSATION POLICIES FOR COMPANY OFFICERS

Compensation policies for Company Officers have been amended in order to comply with the provisions of French government order no. 2019-1234 of November 27, 2019 and its implementing decree.

Compensation policy for Directors

The compensation policy is decided by the Board of Directors after consulting with the Compensation Committee.

A majority of the members of the Compensation Committee qualify as Independent Directors, in accordance with the provisions of the AFEP-MEDEF Code. The Committee meets as often as necessary.

Compensation policy for the Chairman and Chief Executive Officer

The Board of Directors, after consulting the Compensation Committee, approves the principles and rules for determining the compensation of the Chairman and Chief Executive Officer, as well as the criteria for determining, allocating and awarding components of compensation of any kind.

The Board of Directors periodically reviews the performance criteria and conditions applicable to the variable components of compensation to ensure that they reflect the Group's ambitions. Achievement of the performance conditions is assessed annually by the Board after consulting with the Compensation Committee.

DIRECTORS' COMPENSATION

Compensation policy for Directors pursuant to Article L. 22-10-8 of the French Commercial Code

At its meeting on April 11, 2018, the Board of Directors decided to amend the allocation procedures for compensation paid to Directors for attendance at Board meetings. This allocation, which has remained unchanged, is as follows:

- Chairman of the Board of Directors: 10,000 euros;
- Vice-Chairman of the Board of Directors: 40,000 euros;
- Lead Director: 40,000 euros;
- Director: 45,000 euros comprising:
 - a variable portion of 25,000 euros,
 - a fixed portion of 20,000 euros;
- Chair of the Audit Committee: 30,000 euros;
- Chair of the Compensation Committee, the Governance Committee, the CRS Committee and the Strategic Committee: 10,000 euros;
- members of specialised Committees: compensation of 10,000 euros for belonging to one or more specialised Committees, based on the Committee member's frequency of attendance.

The variable portion of the compensation is paid in proportion to the number of Board of Directors' and/or specialised Committee meetings attended by the members (100% of the variable portion will be allocated for attendance at all meetings).

The maximum annual amount of compensation allocated to Directors in respect of their directorship for the current period and future periods is 1,280,000 euros.

The Board of Directors may allocate exceptional compensation to its members in respect of the engagements or duties entrusted to them. This type of compensation is subject to the provisions of Articles L. 225-38 to L. 225-42 of the French Commercial Code.

Since 2020, Directors' compensation has been aligned with the calendar year, i.e., for the period from January 1 to December 31. The compensation due in respect of 2021 was paid in 2022 and the compensation due in respect of 2022 will be paid in 2023.

The two Directors representing employees have an employment contract within the Group and are therefore compensated for work unrelated to their directorship. Consequently, this compensation is disclosed.

Compensation allocated or paid to Directors

In 2021 and 2022, the Directors received the following amounts:

(in euros)	Amount of compensation received ⁽¹⁾			
	2022		2021	
	Amount allocated ⁽²⁾	Amount paid ⁽³⁾	Amount allocated ⁽⁴⁾	Amount paid ⁽⁵⁾
Alexandre Bompard	75,000	75,000	75,000	56,250
Philippe Houzé	115,000	115,000	115,000	86,250
Stéphane Israël	135,000	135,000	135,000	74,659
Cláudia Almeida e Silva	65,000	65,000	65,000	48,750
Alexandre Arnault ⁽⁶⁾	N/A	35,833	35,833	32,045
Nicolas Bazire ⁽⁶⁾	N/A	70,000	70,000	56,250
Jean-Laurent Bonnafé ⁽⁷⁾	N/A	N/A	N/A	22,689
Flavia Buarque de Almeida	55,000	55,000	55,000	41,250
Stéphane Courbit	62,500	61,875	61,875	43,636
Abilio Diniz	55,000	55,000	55,000	39,545
Aurore Domont	75,000	75,000	75,000	56,250
Charles Edelstenne	75,000	75,000	75,000	56,250
Thierry Faraut	65,000	55,000	55,000	41,250
Mathilde Lemoine	72,500	75,000	75,000	56,250
Patricia Moulin-Lemoine	52,500	55,000	55,000	41,250
Arthur Sadoun ⁽⁸⁾	45,000	27,500	27,500	N/A
Martine Saint-Cricq	55,000	55,000	55,000	41,250
Marie-Laure Sauty de Chalon	55,000	55,000	55,000	41,250
Lan Yan ⁽⁷⁾	N/A	N/A	N/A	38,523
TOTAL	1,057,500	1,140,208	1,140,208	873,598

(1) Gross amounts before withholding tax for non-French residents and payroll tax for French residents.

(2) Amounts due based on actual attendance in 2022, i.e., from January 1 to December 31, 2022.

(3) Amounts paid in 2022 for the period from January 1 to December 31, 2021.

(4) Amounts due based on actual attendance in 2021, i.e., from January 1 to December 31, 2021.

(5) Amounts paid in 2021 for the period from January 1 to December 31, 2020.

(6) Directors until September 6, 2021.

(7) Directors until May 21, 2020.

(8) Director since September 7, 2021.

COMPENSATION OF EXECUTIVE OFFICERS

Compensation policy for Executive Officers pursuant to Article L. 22-10-8 of the French Commercial Code

I/ Principles for determining the compensation of the Chairman and Chief Executive Officer

The rules and principles used in determining the compensation and other benefits of the Chairman and Chief Executive Officer are approved by the Board of Directors on the recommendation of the Compensation Committee, with the Board of Directors referring in particular to the AFEP-MEDEF Code.

The principles used in determining the compensation of the Chairman and Chief Executive Officer, ensuring that this compensation is in line with the Company's best interests, business strategy development and continuity, are as follows:

Balance and measurement

The Board of Directors ensures that no component of compensation is disproportionate, taking various internal and external factors into consideration such as market practices, the Group's development, and the Chairman and Chief Executive Officer's performance. It also ensures that each component of compensation is relevant to the Company's interests.

Consistency and completeness

The compensation policy for the Chairman and Chief Executive Officer is established following extensive deliberation and taking into consideration the compensation of the Group's other executives and employees.

Performance

The Chairman and Chief Executive Officer's compensation is closely linked to the Group's operating performance, the purpose being to reward him for his performance and progress made, in particular through annual variable compensation and a long-term incentive plan.

The Chairman and Chief Executive Officer's variable compensation is subject to the fulfilment of certain performance conditions set by the Board of Directors, on the recommendation of the Compensation Committee, which include quantitative financial and non-financial objectives, as well as qualitative objectives that are precise, simple, measurable and rigorous.

The Board of Directors may periodically review these objectives and amend them accordingly to better reflect the Group's strategic ambitions. The Board also ensures their relevance.

Moreover, to get the Chairman and Chief Executive Officer actively involved in the Group's growth over the long term and to be more closely aligned with shareholders' interests, compensation may also include Company performance shares.

The fulfilment of performance conditions is assessed on a yearly basis by the Board of Directors after consulting with the Compensation Committee, taking into consideration the Group's financial and non-financial performance for the year and the Chairman and Chief Executive Officer's individual performance based on the targets set by the Board of Directors.

Comparability

The Chairman and Chief Executive Officer's compensation must be competitive in order to attract, motivate and retain talent at the highest levels of the Group.

II/ Criteria for determining, allocating and awarding the components of compensation of the Chairman and Chief Executive Officer

Alexandre Bompard was appointed Chairman and Chief Executive Officer on July 18, 2017. On June 15, 2018 and again on May 21, 2021, his term of office was renewed for three years. At its meeting on March 22, 2023, the Board of Directors decided to propose to the Shareholders' Meeting of May 26, 2023 the renewal, ahead of term, of his office as Director, to align it with the Carrefour 2026 strategic plan. If the shareholders approve this renewal, the Board of Directors also intends to re-appoint Alexandre Bompard as Chairman and Chief Executive Officer.

The Board of Directors can revoke this term of office at any time in accordance with the applicable legal provisions.

At its meeting on March 22, 2023, and on the recommendation of the Compensation Committee, the Board of Directors set the components of the Chairman and Chief Executive Officer's compensation policy for 2023 (detailed in Section 3.4.3.2 of this Universal Registration Document). The compensation policy is submitted for approval to the Shareholders' Meeting of May 26, 2023.

Annual fixed and variable compensation

Annual compensation comprises a fixed portion and a variable portion. This compensation reflects the responsibilities, experience and skills of the Chairman and Chief Executive Officer, as well as market practices.

ANNUAL FIXED COMPENSATION

The annual fixed compensation of the Chairman and Chief Executive Officer was set at 1,500,000 euros upon his appointment in 2017 and has not changed since. Under the particular circumstances of the renewal, ahead of term, of his appointment, in accordance with the compensation policy, which stipulates that fixed compensation is reviewed at relatively long intervals, and specifically in the context of a renewal of a term of office, given current inflation levels, the Board of Directors decided to increase his fixed compensation to 1,600,000 euros for 2023.

ANNUAL VARIABLE COMPENSATION

Annual variable compensation may not exceed a maximum amount expressed as a percentage of reference annual fixed compensation (referred to above).

Annual variable compensation may not exceed 200% of the Chairman and Chief Executive Officer's annual fixed compensation.

For 2023, the Board of Directors set the maximum annual variable compensation at 190% of the Chairman and Chief Executive Officer's annual fixed compensation.

Annual variable compensation is subject to the fulfilment of performance conditions based on achieving quantitative financial and non-financial objectives, as well as individual qualitative objectives. The performance conditions are based, for 80% of annual variable compensation, on achieving quantitative financial and non-financial objectives and, for the remaining 20%, on achieving individual qualitative objectives as defined by the Board of Directors, on the recommendation of the Compensation Committee. The expected level of achievement of the objectives used to determine annual variable compensation is established precisely by the Board of Directors, in line with the Group's strategic plan and objectives, but is not made public *ex ante* for confidentiality reasons.

These criteria can be used to assess both the individual performance of the Chairman and Chief Executive Officer and the Company's performance. The Chairman and Chief Executive Officer's variable compensation is linked to the Company's overall earnings.

The annual variable compensation for 2023 may not, in accordance with Article L. 22-10-34 II of the French Commercial Code, be paid unless approved by the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2023.

Long-term incentive plan

The long-term incentive plan may include stock options, performance shares or a cash payout.

The long-term incentive plan may not exceed 60% of the gross maximum compensation.

Benefits accrue under the plan subject to the fulfilment of predominantly quantitative performance conditions, as set by the Board of Directors on the recommendation of the Compensation Committee, over a multi-year period, and subject to continuing service at the end of the financial years considered (except measures to the contrary in the plan rules applicable to all beneficiaries).

If stock options or performance shares are granted, the Board of Directors will set the number of shares that the Chairman and Chief Executive Officer is required to hold until the termination of his term of office, in accordance with the provisions of the French Commercial Code.

The Chairman and Chief Executive Officer is not permitted to hedge any stock options or performance shares held or any shares obtained upon the exercise of stock options held, and this rule applies throughout the entire term of the holding period set by the Board of Directors.

Awarding variable compensation in the form of shares gives the Chairman and Chief Executive Officer a stake in the Company's earnings and share price performance, creating a stronger relationship with shareholders.

Benefits in kind

At the Board of Directors' discretion and on the recommendation of the Compensation Committee, the Chairman and Chief Executive Officer may receive benefits in kind. The award of benefits in kind is determined in view of the nature of the position held.

Accordingly, the Chairman and Chief Executive Officer has a company car and voluntary job loss insurance.

Other benefits in kind may be provided for in specific situations.

Compensation paid in respect of his directorship

The Chairman and Chief Executive Officer receives compensation in his capacity as Director, Chairman of the Board of Directors and specialised Committee member.

The compensation allocated in respect of his directorship is paid in accordance with the compensation policy for Directors as described in Section 3.4.2.1 of this Universal Registration Document. It is comprised of a fixed portion and a variable portion based on his attendance at meetings of the Board of Directors and of its specialised Committees.

Exceptional compensation

In certain special circumstances, the Board of Directors may decide to award exceptional compensation to the Chairman and Chief Executive Officer. The special circumstances in which this exceptional compensation may be granted by the Board of Directors include the completion of an operation offering significant transformative potential for the organisation.

Payment of such compensation must be properly justified and based on a specific triggering event.

Under no circumstances can the exceptional compensation exceed 100% of the Chairman and Chief Executive Officer's annual fixed compensation.

It may take the form of stock options, performance shares or a cash payout.

In the event of a cash payout, the exceptional compensation may not, in accordance with Article L. 22-10-34 II of the French Commercial Code, be paid unless approved by the Ordinary Shareholders' Meeting called to approve the financial statements for the year during which the decision was made to grant exceptional compensation.

Compensation or benefits due or likely to be due upon taking office

In accordance with the comparability principle described above, the Board of Directors may, on the recommendation of the Compensation Committee, award compensation related to the act of taking of office.

It may take the form of stock options, performance shares or a cash payout. It must be explained, and its amount published, when the compensation is fixed.

Supplementary defined benefit pension plan

In accordance with French government order no. 2019-697 of July 3, 2019 amending the legal regime applicable to supplementary defined benefit pension plans such as the plan in force within the Carrefour group, the Board of Directors, on the recommendation of the Chairman and Chief Executive Officer, and after consultation with the Compensation Committee, decided to cancel the plan applicable to the Chairman and Chief Executive Officer from January 1, 2020. Accordingly, all the rights that had previously accrued before January 1, 2020 were lost.

With effect from January 1, 2020, the Board of Directors decided to set up a new "top-up" defined benefit plan that meets the new requirements of Article L. 137-11-2 of the French Social Security Code (*Code de la sécurité sociale*). The main characteristics of the new plan are as follows:

- beneficiaries will retain the annual rights accrued in the event that they leave the Company;
- the rights accrued in a given year will be calculated based on the compensation for that year (reference compensation), without exceeding 60 times the annual social security ceiling. To determine the reference compensation, only the annual fixed compensation of the beneficiary and the annual variable compensation paid are considered, to the exclusion of any other direct or indirect form of compensation;

- rights will accrue subject to more stringent annual performance conditions and based on some of the same criteria as those used to determine the Chairman and Chief Executive Officer's variable compensation: three quantitative financial criteria (sales, recurring operating income and free cash flow) and one non-financial CSR criterion (Carrefour CSR and Food Transition Index). The average of the achievement rates for the four equally-weighted criteria will be used to determine the amount of rights that accrue for a given year.

The criteria are designed to reflect the performances of the Group and the Chairman and Chief Executive Officer insofar as they are proportionate to the responsibilities of the latter and relevant to the interests and long-term strategy of the Company.

The annual accrual rate under the plan will vary depending on the achievement rates for the performance criteria, as follows:

- 1.75% of reference compensation for an average achievement rate of 75% or more;
- 2.25% for an average achievement rate of 100% or more (central target rate);
- 2.75% for an average achievement rate of 125% or more.

The supplementary pension rights obtained under the plan as described above accrue to the beneficiary.

The aggregate percentages applied for a given beneficiary, all employers combined, will be capped at 30%.

Termination payment

As announced at the Shareholders' Meeting of June 15, 2018, the Chairman and Chief Executive Officer informed the Board of Directors of his decision to waive the benefit of the termination payment agreed by the Board on July 18, 2017. He is therefore no longer eligible for any termination payment.

Non-compete commitment

The Board of Directors may also decide to enter into a non-compete commitment with the Chairman and Chief Executive Officer.

The non-compete commitment entered into upon Alexandre Bompard's appointment as Chairman and Chief Executive Officer was amended by the Board of Directors on July 26, 2018 to bring it into line with the new AFEP-MEDEF recommendations. The amended commitment was approved by the Shareholders' Meeting of June 14, 2019 (13th resolution).

The purpose of the commitment is to prohibit the Chairman and Chief Executive Officer from working for a competitor, within a number of specified businesses operating in the retail food industry, for a period of 24 months from the end of his term.

The corresponding non-compete payment must be integrated into the compensation policy pursuant to French government order no. 2019-1234 of November 27, 2019. Pursuant to these

provisions, and in line with the agreement approved on July 26, 2018, the Board of Directors confirmed that this payment would be set at 12 months' maximum annual fixed and variable compensation. The payment will be applicable during said 24-month period and will be made in instalments.

The Board of Directors may waive the implementation of the non-compete commitment upon the Chief Executive Officer's termination.

The commitment also provides that the non-compete payment will not be made if the Chief Executive Officer has claimed his pension benefits. No payment will be made after the age of 65.

Policy for holding shares applicable to the Executive Officers

In addition to the requirement for Directors (other than Directors representing employees) to hold at least 1,000 shares during their term of office, the Board has established a strict policy requiring the Chairman and Chief Executive Officer to hold at least 200,000 shares in registered form throughout his term of office, corresponding to about two years' of fixed compensation at the last date on which his term was renewed.

The Chairman and Chief Executive Officer has five years from the date of his first appointment to comply with this minimum holding requirement.

At the date of this document, Alexandre Bompard holds 713,488 Carrefour shares.

Exceptional deviations from the compensation policy

In accordance with paragraph 2 of Article L. 22-10-8, III of the French Commercial Code, under certain circumstances, the Board of Directors may deviate from the compensation policy, provided such deviation is temporary, if it is in the Company's best interest and is necessary to ensure the continued existence or viability of the Company. Exceptional circumstances that could give rise to the use of this possibility include, for example, a transforming acquisition or suspension of significant operations, a change in accounting policy, or a major event affecting markets generally and/or more specifically Carrefour group's business. Compensation components affected by this policy include annual and long-term variable compensation. Deviations could also be used to change performance conditions for all or some of the compensation components including increases or decreases to one or more criteria parameters (weight, thresholds and values). A deviation of this kind could only be implemented on the proposal of the Compensation Committee or, if necessary, other specialised committees, it being specified that any change to the compensation policy would be made public, and motivated and aligned in particular with the corporate purpose of the Company and the interests of shareholders. Variable compensation components remain subject to a binding vote by the Shareholders' Meeting and may not be paid except in the event of a positive vote in accordance with Articles L. 22-10-8 and L. 22-10-34 II of the French Commercial Code.

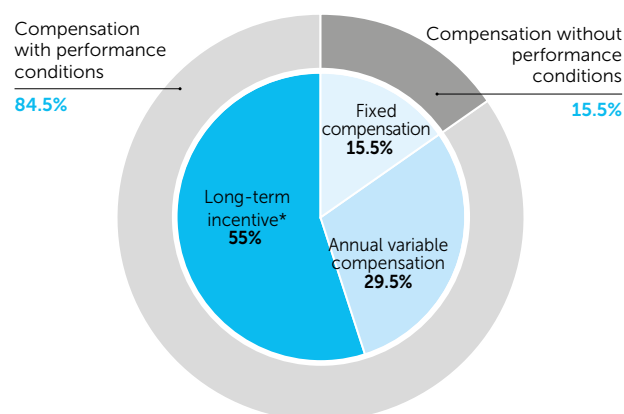
Components of compensation allocated to the Chairman and Chief Executive Officer, Alexandre Bompard, in respect of 2023

The Board of Directors set the structure of Chairman and Chief Executive Officer, Alexandre Bompard's, 2023 compensation as follows:

Presentation		
Fixed compensation	1,600,000 euros	At its meeting on March 22, 2023, the Board of Directors decided to increase the annual fixed compensation of the Chairman and Chief Executive Officer to 1,600,000 euros, on the renewal of his term of office. His annual fixed compensation had not changed since he was appointed in 2017. This comes out to a 6.6% increase in six years.
Annual variable compensation	Up to 190% of fixed compensation	Annual variable compensation could represent up to 190% of the reference annual fixed compensation ⁽¹⁾ if overall performance is greater than or equal to 140%.
Type of criteria	Weighting	Comments
Quantitative criteria (financial and non-financial)		Annual variable compensation is subject to the fulfilment of quantitative financial and non-financial objectives, for 80%, and a qualitative objective, for 20%. These objectives were defined by the Board of Directors on March 22, 2023.
Sales	15%	Quantitative criteria set by the Board of Directors include sales, recurring operating income, net free cash flow, Group NPS® and CSR. The CSR criterion is based on the in-house Carrefour CSR & Food Transition Index which is audited externally. This index is comprehensive and aligned with the Group's strategic priorities. See Section 1.5.5 of this Universal Registration Document for details on the composition of and change in this index. The qualitative criterion relates to the overall quality of governance, operational management and the management of the transformation. It mainly covers: <ul style="list-style-type: none"> the creation and management of governance bodies, as well as the relationship with shareholders and stakeholders; the quality and leadership of management teams and the attention paid to Talent management; strategic thinking, particularly as regards its digital aspects, its implementation and the conditions for its rollout. The expected level of achievement of the objectives used to determine annual variable compensation is established precisely by the Board of Directors, in line with the Group's strategic plan and objectives. However, it cannot be made public <i>ex ante</i> for confidentiality reasons.
Recurring operating income	20%	
Net free cash flow	15%	
NPS®	10%	
CSR	20%	
Qualitative criteria		
Quality of corporate governance	20%	
TOTAL	100%	
Long-term incentive plan (performance shares)	Value representing 55% of the gross maximum compensation (fixed annual, maximum annual variable and long-term variable)	On February 14, 2023, the Board of Directors decided to award this compensation in the form of performance shares. This award was set at a value representing 55% of his gross maximum compensation to give the Chairman and Chief Executive Officer an even more important stake in the Company's earnings and share price performance, creating a stronger relationship with shareholders. This award is made under the 29th resolution adopted by the Shareholders' Meeting of May 21, 2021. The shares are entirely subject to performance conditions. The shares will vest on February 14, 2026 subject to the achievement of the performance conditions to be assessed over a period of three years and to continuing service with the Company. The Chairman and Chief Executive Officer shall be required to retain 30% of his vested shares in an amount not exceeding a share portfolio representing 150% of his annual fixed compensation. The Board of Directors set out the following performance criteria: recurring operating income, net free cash flow, Total Shareholder Return (based on a panel comprised of the following companies: Casino, Ahold Delhaize, Colruyt, Jeronimo Martins, Marks & Spencer, Metro, Tesco and Sainsbury's) and corporate social responsibility (based on the Carrefour CSR and Food Transition Index). Each criterion has a weighting of 25%. The related objectives are set for each criterion by the Board of Directors, in line with the Group's strategic plan and public objectives. The performance measured for each criterion determines the vesting rate of the shares corresponding to that criterion. The acquisition rates per criterion are between 50% and 130% in order to limit the possibility of redistribution between the different criteria. The vesting rate will increase on a straight-line basis between the minimum and maximum. Below 50%, no shares will vest with respect to the relevant criterion. With regard to the TSR criterion, the minimum threshold corresponds to the median of the panel, with no shares vesting below this level (the vesting rate will be 130% for first place in the panel, 110% for second place, 90% for third place, 70% for fourth place and 50% for the median). The final vesting rate will be the average of the vesting rates of the four criteria, within the limit of the number of shares granted by the Board of Directors, i.e., with an overall vesting rate capped at 100%.
Benefits in kind		The Chairman and Chief Executive Officer has a company car and voluntary job loss insurance.
Compensation paid in respect of his directorship		The compensation allocated in respect of his directorship is paid in accordance with the compensation policy for Directors as described in Section 3.4.2.1 of this Universal Registration Document.

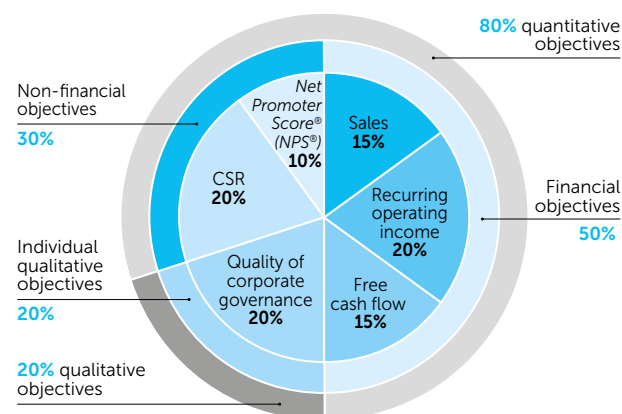
(1) As set by the Board of Directors on March 22, 2023.

2023 COMPENSATION STRUCTURE



* Based on the long-term incentive plan granted on February 14, 2023.

2023 ANNUAL VARIABLE COMPENSATION



Compensation allocated or paid to the Chairman and Chief Executive Officer, Alexandre Bompard, in respect of 2022

The Shareholders' Meeting of June 3, 2022 approved the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits in kind that may be awarded to the Chairman and Chief Executive Officer, Alexandre Bompard, in accordance with Article L. 22-10-8 of the French Commercial Code.

The table below summarises the components of compensation allocated or paid to Alexandre Bompard in respect of 2022 in his capacity as Chairman and Chief Executive Officer.

The payment of the variable and exceptional components of compensation due in respect of the 2022 financial year is subject to the approval of the Shareholders' Meeting of May 26, 2023, in accordance with Article L. 22-10-34 II of the French Commercial Code.

(in euros)	2021		2022	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Alexandre Bompard				
Chairman and Chief Executive Officer				
Fixed compensation	1,500,000	1,500,000	1,500,000	1,500,000
Variable compensation	2,850,000	2,475,000	2,850,000	2,850,000
Long-term incentive plan	N/A	N/A	N/A	N/A
Termination payment	N/A	N/A	N/A	N/A
Compensation paid in respect of his directorship ⁽¹⁾	75,000	56,250	75,000	75,000
Benefits in kind ⁽²⁾	3,822	3,822	9,052	9,052
TOTAL	4,428,822	4,035,072	4,434,052	4,434,052

(1) See section 3.4.2.2 of this Universal Registration Document.

(2) Company car and voluntary unemployment insurance.

The components of compensation allocated or paid to the Chairman and Chief Executive Officer, Alexandre Bompard, in 2022 are as follows:

Annual compensation

Alexandre Bompard received annual compensation comprising a fixed portion and a variable portion.

Annual fixed compensation

In 2022, Alexandre Bompard was paid an annual fixed compensation of 1,500,000 euros.

Annual variable compensation

The achievement of Alexandre Bompard's objectives at 100% would entitle him to annual variable compensation amounting to 100% of his annual fixed compensation. The achievement of his objectives at 140% would entitle him to annual variable compensation amounting to 190% of his annual fixed compensation. Between the lower and upper targets, variable compensation increases on a straight-line basis.

The performance objectives for his annual variable compensation were based, for 80%, on achieving quantitative objectives (sales, recurring operating income, net free cash flow, NPS®, and the Carrefour CSR and Food Transition Index), and, for the remaining 20%, on achieving qualitative objectives (quality of governance). These criteria are weighted at 20% for recurring operating income, 15% for sales, 15% for net free cash flow, 10% for NPS®, 20% for the Carrefour CSR & Food Transition Index and 20% for corporate governance quality.

At its meeting on March 22, 2023, the Board of Directors reviewed the performance level achieved for each target:

■ **Quantitative financial criteria (sales, recurring operating income and net free cash flow)**

The Board of Directors noted a sharp increase in like-for-like sales in 2022, up 8.5%, with market share gains in all key countries. The performance level for the criterion stood at 200%, with 8% growth versus a target of 3%.

Net free cash flow continued to grow rapidly in 2022, leading to performance level for the criterion of 165%, with cash generation of 1,235 million euros versus a target of 1,040 million euros.

The performance level for the recurring operating income criterion, at constant exchange rates in 2022, represented 76%, with recurring operating income of 2,304 million euros versus a target of 2,400 million euros.

■ **Non-financial quantitative criterion (NPS® and Carrefour CSR and Food Transition Index)**

The CSR criterion is based on the in-house Carrefour CSR and Food Transition Index which is audited externally. This index is comprehensive and aligned with the Group's strategic priorities. The achievement rate stood at 109% in 2022. See Section 1.5.5 of this Universal Registration Document for details on the composition of and change in this index.

Carrefour has maintained its leading position in non-financial ratings. Carrefour is recognised on CDP's 'A-list' for its commitment to fighting global warming (as in 2021). Carrefour is ranked second in the retail sector by Moody's, with a rating of 73/100 (up 9 points from 2021).

The performance level for the CSR criterion came to 145% versus a target of 100%.

The score for the NPS® criterion came to 47. The performance level for this criterion was 62.5% given a target of 50.

■ **Qualitative criterion (Quality of governance)**

Given the quality of the relationships between the governance bodies, management leadership, as well as the year's results, the Board of Directors decided, on the recommendation of the Compensation Committee, to set the achievement rate for corporate governance quality at 200%. In its assessment, the Board of Directors noted the Company's exceptional performance in light of the extraordinary logistical, retail and inflationary challenges.

The overall performance on all criteria therefore comes to 145.2%, capped at 140%. The annual variable compensation of the Chairman and Chief Executive Officer, Alexandre Bompard, is set at 190% of his annual fixed compensation, i.e., 2,850,000 euros. This sum may not be paid until approved by the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2022.

Long-term incentive plan (performance shares)

On February 16, 2022, the Board of Directors decided to award the long-term incentive plan to the Chairman and Chief Executive Officer in the form of performance shares, for a value representing 52.50% of his gross maximum compensation (i.e., 4,807,894 euros)⁽¹⁾. These shares will vest on February 16, 2025 if the performance conditions are met and if Alexandre Bompard is with the Company at that date.

The shares are all subject to performance conditions to be assessed on February 16, 2025.

The Board of Directors set out the following performance criteria: recurring operating income, net free cash flow, Total Shareholder Return (based on a panel of distribution companies⁽²⁾) and corporate social responsibility (based on the Carrefour CSR and Food Transition Index).

Each criterion has a weighting of 25%. The related objectives are set by the Board of Directors, but they are not disclosed *ex ante* for confidentiality reasons. The performance measured for each criterion determines the vesting rate of the shares corresponding to that criterion. The acquisition rates per criterion are between 50% and 130% in order to limit the possibility of redistribution between the different criteria. The vesting rate will increase on a straight-line basis between the minimum and maximum. Below 50%, no shares will vest with respect to the relevant criterion. With regard to the TSR criterion, the minimum threshold corresponds to the median of the panel, with no shares vesting below this level (the vesting rate will be 130% for first place in the panel, 110% for second place, 90% for third place, 70% for fourth place and 50% for the median). The final vesting rate will be the average of the vesting rates of the four criteria, within the limit of the number of shares granted by the Board of Directors, i.e., with an overall vesting rate capped at 100%.

Furthermore, Alexandre Bompard has taken the decision not to use hedging instruments.

Benefits in kind

Alexandre Bompard has a company car and voluntary job loss insurance. The corresponding financial benefit represents 9,052 euros.

Compensation or benefits due or likely to be due upon taking office

None.

Compensation paid in respect of his directorship

The amount of compensation paid in 2022 to Alexandre Bompard in his capacity as Chairman of the Board of Directors, Director and Chairman of the Strategic Committee is determined according to the policy described in Section 3.4.2.2 of this Universal Registration Document. It amounted to 75,000 euros for the period January 1 to December 31, 2021.

Compensation paid by a company within the scope of consolidation

Alexandre Bompard has not received any compensation due or paid by any company within Carrefour's scope of consolidation.

(1) Information presented in Section 8.2 of this Universal Registration Document.

(2) Same panel as described in Section 3.4.3.2, concerning the 2023 long-term incentive plan (performance shares).

Supplementary defined benefit pension plan

As the French government order no. 2019-697 of July 3, 2019 amended the legal regime applicable to supplementary defined benefit pension plans with conditional rights such as the plan in force within the Carrefour group, the Board of Directors, acting on the recommendation of the Compensation Committee, decided to modify the plan applicable to the Chairman and Chief Executive Officer.

Acting on the Chairman and Chief Executive Officer's proposal and on the recommendation of the Compensation Committee, the Board of Directors decided on April 3, 2020 to therefore cancel the plan applicable to the Chairman and Chief Executive Officer until December 31, 2019. Accordingly, all the conditional supplementary pension rights that had accrued to the Chairman and Chief Executive Officer since his arrival in the Carrefour group (corresponding to an estimated gross annual annuity of 200,594 euros) were lost.

At its meeting of April 3, 2020, the Board of Directors decided to set up a new "top-up" defined benefit plan, applicable from January 1, 2020, that meets the new requirements of Article L. 137-11-2 of the French Social Security Code. The main characteristics of the new plan are described in Section 3.4.3.1 of this Universal Registration Document.

The implementation of the Chairman and Chief Executive Officer's plan follows from a decision by the Board of Directors, taken after consultation with the Compensation Committee. This new plan allows for the grant, subject to performance conditions, of supplementary pension rights, expressed and guaranteed in the form of an annual annuity. Rights can only be settled from the age of 64, provided that the pension has been settled in a compulsory old-age insurance plan.

The rights accrued will be calculated based on the 2022 compensation (reference compensation), capped at 60 times the annual social security ceiling. To determine the reference compensation, only the annual fixed compensation of the beneficiary and the variable compensation paid are considered, to the exclusion of any other direct or indirect form of compensation.

Rights will accrue subject to the same four annual performance criteria used to determine the Chairman and Chief Executive Officer's variable compensation: three quantitative financial criteria (sales, recurring operating income and net free cash flow) and one non-financial CSR criterion (Carrefour CSR and Food Transition Index).

In accordance with the annual vesting rates under the plan and on the basis the performance level achieved for each criterion ⁽¹⁾, the Board of Directors meeting of March 22, 2023 noted an average performance level of 147%, i.e., more than 125%, thus entitling the Chairman and Chief Executive Officer to a vesting rate of 2.75% for 2022.

The gross annual annuity accrued by the Chairman and Chief Executive Officer for 2022 therefore came to 67,874 euros, or a cumulative annuity of 203,622 euros since the start of the plan.

The contributions paid to the insurer are excluded from social security contributions, in return for the payment of an employer's contribution of 29.7%.

Termination payment

Alexandre Bompard, Chairman and Chief Executive Officer, is not entitled to any termination payment.

Non-compete commitment

The non-compete commitment entered into upon Alexandre Bompard's appointment as Chief Executive Officer was amended by the Board of Directors on July 26, 2018 to bring it into line with the new AFEP-MEDEF recommendations, and was approved by the Shareholders' Meeting of June 14, 2019.

The terms and conditions of this commitment are described in Section 3.4.3.1 of this Universal Registration Document.

No amount is due or was paid in this respect in 2022.

Total compensation compliance with the compensation policy

The fixed, variable and exceptional components of compensation and benefits in kind paid or awarded to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer in respect of 2022 comply with the compensation policy decided by the Board of Directors acting on the Compensation Committee's proposal.

Alexandre Bompard's total compensation is part of the Company's long-term strategy and allows the Chairman and Chief Executive Officer's interests to be aligned with those of the Company and the shareholders.

The Company has not diverged from the compensation policy in any respect.

Application of the last vote by the Shareholders' Meeting

The Shareholders' Meeting of June 3, 2022 approved the fixed, variable and exceptional components of total compensation and benefits in kind due or paid during the year ended December 31, 2021 to Alexandre Bompard, Chairman and Chief Executive Officer.

(1) The respective performances of these criteria for the 2022 annual variable compensation are presented in Section 3.4.3.3.

Pay ratios and changes in compensation

In accordance with paragraphs 6 and 7 of Article L. 22-10-9-I of the French Commercial Code, the table below presents information for the last five years on the changes in the compensation of the Chairman and Chief Executive Officer and employees and for the pay ratios based on the average and median compensation of employees.

The calculation methods were defined taking into consideration the AFEP-MEDEF guidelines on compensation multiples.

The scope used for this analysis has been widened to include Carrefour Management's employees working at the Group's head office in France.

	2018	2019	2020	2021	2022
Average compensation ratio	45	42	42	47	49
Median compensation ratio	74	72	76	80	87
Change in the compensation of the Chairman and Chief Executive Officer	+4%	+5%	+4%	+6%	7.7%
Change in the average compensation of employees	+9%	+12%	+4%	-6%	3%
Net free cash flow <i>(in millions of euros)</i>	363	324	1,056	1,228	1,262
Carrefour CSR and Food Transition Index	104%	114%	115%	111%	109%

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SUMMARY OF AUTHORISATIONS AND DELEGATIONS OF FINANCIAL AUTHORITY CURRENTLY IN EFFECT

Type	Guarantee amount	Duration	Expiry date
Issue of shares and/or marketable securities with pre-emptive subscription rights			
■ Shares	€500 million	26 months	July 26, 2025
■ Other marketable securities	€4.5 billion	26 months	July 26, 2025
Issue of shares and/or marketable securities without pre-emptive subscription rights as part of a public tender or public exchange offer made by the Company for another company			
■ Shares	€175 million	26 months	July 26, 2025
■ Other marketable securities	€1.5 billion	26 months	July 26, 2025
Issue of shares and/or marketable securities without pre-emptive subscription rights (private placement)			
■ Shares	€175 million	26 months	July 26, 2025
■ Other marketable securities	€1.5 billion	26 months	July 26, 2025
Issue of shares and/or marketable securities to remunerate contributions-in-kind granted to the Company in an amount of up to 10% of the share capital	10%	26 months	July 26, 2025
Capital increase by incorporation of reserves, profits and premiums	€500 million	26 months	July 26, 2025
Capital increase in favour of employees who are members of a Company savings plan (shareholder waiver of pre-emptive subscription rights)	€35 million	26 months	July 26, 2025
Free allotment of new or existing Company shares to salaried employees and officers of the Company and its affiliates (shareholder waiver of pre-emptive subscription rights)	With performance conditions: 1% (of which 0.25% for Company officers) Without performance conditions: 1% (of which 0% for Company officers)	26 months	July 26, 2025
Capital increases reserved for a named person (Carrefour Invest/Italy plan)	€2.5 million	18 months	November 26, 2024
Transactions in Company shares	10% of the Company's capital	18 months	November 26, 2024



RETURN THIS REQUEST FORM TO:

Société Générale
Service des Assemblées Générales
CS 30812
44308 NANTES CEDEX 03
FRANCE

DOCUMENT REQUEST FORM

FOR THE SHAREHOLDERS' MEETING ON **MAY 26, 2023**

I, the undersigned, (all fields are mandatory)

☐ Mr. ☐ Ms. (check the box)

Surname: _____

First and middle names: _____

Address: _____

Postal code: _____ City: _____

Country: _____

My e-mail address is as follows (please use block letters)

_____ @ _____

I own _____ shares as ☐ registered shares;

☐ bearer shares held with⁽¹⁾

request to receive documents and information, as listed in Article R. 225-83 of the French commercial code (*Code de commerce*), relating to the upcoming Shareholders' Meeting or to a subsequent Shareholders' Meeting in the event that the initially planned Shareholders' Meeting is cancelled.

☐ Send me documents by post

☐ Send me documents by e-mail

Signed in: _____, on: _____ 2023

Signature:

Note: Pursuant to Article R. 225-88, paragraph 3 of the French commercial code, Registered shareholders may obtain from the Company, in a single request, a copy of the documents listed in Articles R. 225-81 and R. 225-83 for each future Shareholders' Meeting.

(1) Write the name of the financial intermediary (bank, financial institution or broker) responsible for managing your shares and provide a certificate of share ownership issued by your financial intermediary on the date of your request.



RETURN THIS REQUEST FORM TO

Société Générale
Service des Assemblées Générales
CS 30812
44308 NANTES CEDEX 03
FRANCE

E-NOTICE REQUEST FORM

FOR THE **2024** SHAREHOLDERS' MEETING

I, the undersigned, (all fields are mandatory)

☐ Mr. ☐ Ms. (check the box)

Surname: _____

First and middle names: _____

Address: _____

Postal code: _____ City: _____

Country: _____

My e-mail address is as follows (please use block letters)

_____ @ _____

Please send the following documents to my e-mail address (indicated above):

☐ Notice of Meeting and documents related to the Carrefour Shareholders' Meeting as from January 1st, 2024

☐ Information about Carrefour's corporate activities

Signed in: _____, on: _____ 2023

Signature:



This form is for Registered Shareholders only.

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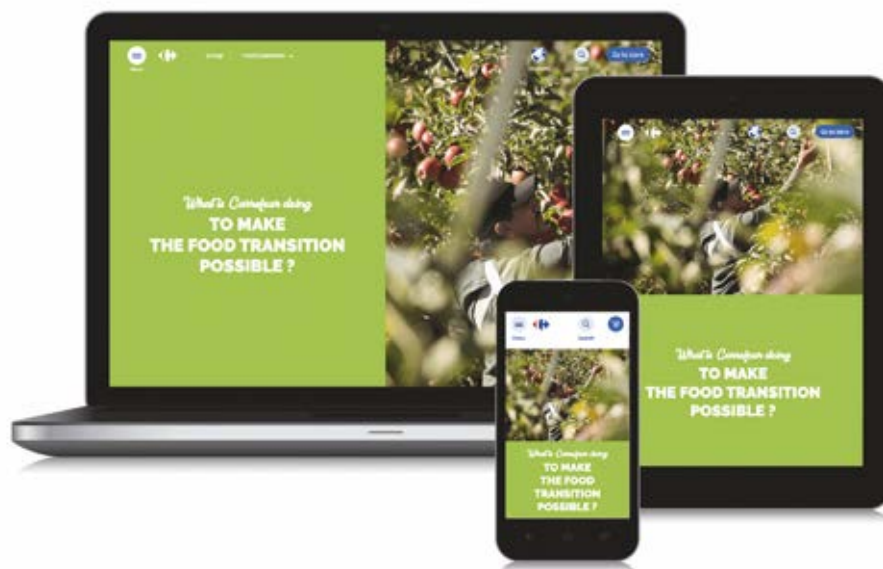
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