

mazars

61, rue Henri Regnault La Défense
92400 COURBEVOIE
France

Deloitte.

6, place de la Pyramide
92908 PARIS LA DEFENSE CEDEX
France

Carrefour

**Statutory Auditors 'report
on the issue of shares and various marketable securities
with maintenance and/or cancellation of preferential
subscription rights**

Combined General Meeting of May 26, 2023 - Fourteenth, fifteenth,
sixteenth, seventeenth and eighteenth resolutions

MAZARS SA
A French Limited company
Head office : Tour Exaltis 61 rue Henri Regnault LA
DEFENSE 92400 COURBEVOIE
Capital : 8,320,000 euros - TCR: Nanterre 784 824 153

DELOITTE & ASSOCIES
A French Simplified Joint Stock company
Head office : 6, place de la Pyramide -
92908 PARIS LA DEFENSE CEDEX
Capital : 2,188,160 euros - TCR Nanterre 572 028 041

Carrefour

A French Limited company ("Société Anonyme")
93, avenue de Paris
91300 Massy

Statutory Auditors' report on the issue of shares and various marketable securities with maintenance and/or cancellation of preferential subscription rights

Combined General Meeting of May 26, 2023 - Fourteenth, fifteenth, sixteenth, seventeenth and eighteenth resolutions

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the General Meeting of Carrefour,

In our capacity as Statutory Auditors of your company (the "Company") and in compliance with Articles L. 228-92 and L. 225-135 et seq. as well as Article L. 22-10-52 of the French Commercial Code, we hereby report to you on the proposed delegations of authority to the Board of Directors to issue various shares and/or securities, operations on which you are called upon to express an opinion

Your Board of Directors proposes, on the basis of its report :

- to delegate to it, with the option of sub-delegation, for a period of twenty-six months from the date of this General Meeting, the power to decide on the following operations and to set the final conditions of these issues and proposes, where appropriate, to cancel your preferential subscription rights:
 - o issue with preferential subscription rights (fourteenth resolution) of shares in the Company, and/or of equity securities giving access, immediately and/or in the future, to other equity securities or giving the right to the allocation of debt securities, and/or of any other securities giving access, immediately and/or in the future, to equity securities to be issued by the Company;
 - o issue with cancellation of the preferential subscription right by way of public offers other than those referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (fifteenth resolution) :
 - i. shares in the Company, and/or equity securities giving immediate and/or deferred access to other equity securities or giving the right to the allocation of debt securities of the Company, and/or securities giving immediate and/or deferred access to equity securities to be issued by the Company;
 - ii. of shares, and/or of equity securities giving access to other equity securities or giving the right to the allocation of debt securities, and/or of securities giving access to equity securities of the Company to be issued following the issue by companies in which the

Company directly or indirectly holds more than half of the capital of any equity securities or securities giving access to equity securities of the Company to be issued;

- iii. of shares, and/or equity securities and/or securities giving access to equity securities to be issued by the Company of a company in which the Company directly or indirectly holds more than half of the capital;
- iv. securities giving access to existing equity securities or giving the right to the allocation of debt securities of another company in which the Company does not directly or indirectly own more than half of the capital;

it being specified that these securities may be issued as consideration for securities tendered to a public exchange offer initiated by the Company, within the limits and under the conditions provided for in Article L. 22-10-54 of the French Commercial Code;

- o issue with cancellation of preferential subscription rights by means of offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (sixteenth resolution) :
 - i. shares in the Company, and/or equity securities giving immediate and/or deferred access to other equity securities or giving the right to the allocation of debt securities of the Company, and/or securities giving immediate and/or deferred access to equity securities to be issued by the Company;
 - ii. of shares, and/or of equity securities giving access to other equity securities or giving the right to the allocation of debt securities, and/or of securities giving access to equity securities of the Company to be issued following the issue by companies in which the Company directly or indirectly holds more than half of the capital of any equity securities or securities giving access to equity securities of the Company to be issued;
 - iii. of shares, and/or equity securities and/or securities giving access to equity securities to be issued by the Company of a company in which the Company directly or indirectly holds more than half of the capital;
 - iv. securities giving access to existing equity securities or giving the right to the allocation of debt securities of another company in which the Company does not directly or indirectly own more than half of the capital;
- to delegate to the Board of Directors, with the option of sub-delegation, for a period of twenty-six months from the date of this General Meeting, the powers necessary for the issue of shares, and/or equity securities giving access, immediately and/or in the future, to other equity securities or giving the right to the allocation of debt securities of the Company and/or securities giving access, immediately and/or in the future, to equity securities to be issued by the Company in order to remunerate contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital (eighteenth resolution) immediately and/or in the future, to equity securities to be issued by the Company with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital (eighteenth resolution), up to a limit of 10% of the share capital at the time of the issue.

The total nominal amount of the capital increases that may be carried out, immediately or in the future, may not exceed EUR 500 million under resolutions fourteen to twenty, it being specified that the total nominal amount of the capital increases that may be carried out, immediately and/or in the future, may not exceed :

- 500 million under the fourteenth resolution;
- 175 million under each and all of the fifteenth, sixteenth and eighteenth resolutions.

4.5 billion under the fourteenth, fifteenth and sixteenth resolutions, it being specified that the total nominal amount of debt securities that may be issued may not exceed

- 4.5 billion under the fourteenth resolution;
- 1.5 billion under each and all of the fifteenth and sixteenth resolutions.

These ceilings take into account the additional number of shares to be created within the framework of the implementation of the delegations referred to in the fourteenth, fifteenth and sixteenth resolutions under the conditions provided for in Article L. 225-135-1 of the French Commercial Code, if you adopt the seventeenth resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. It is our responsibility to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information relating to these operations, given in this report.

We performed those procedures we considered necessary to comply with professional guidance issued by the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These procedures consisted in verifying the contents of the Board of Directors' report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions of the issues that may be decided, we have no comment to make on the methods for determining the issue price of the equity securities to be issued given in the Board of Directors' report under the fifteenth and sixteenth resolutions.

Furthermore, as this report does not specify the methods for determining the issue price of the equity securities to be issued in the context of the implementation of the fourteenth and eighteenth resolutions, we cannot give our opinion on the choice of the elements for calculating this issue price.

As the final conditions under which the issues shall be carried out have not yet been determined, we do not express an opinion on these issues and, consequently, on the proposal to waive your preferential subscription rights made in the fifteenth and sixteenth resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we shall prepare an additional report, if necessary, when your Board of Directors uses these delegations, in the event of the issue of securities that are equity securities giving access to other equity securities or giving the right to the allocation of debt securities, in the event of the issue of securities giving access to equity securities to be issued, and in the event of the issue of shares with the cancellation of preferential subscription rights.

Courbevoie and Paris-La Défense, April 18, 2023

French original version signed by

The Statutory Auditors

Mazars

Deloitte & Associés

Jérôme de PASTORS

Marc BIASIBETTI

Bertrand BOISSELIER

Olivier BROISSAND