

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 ordinary shares and/or various securities of the company, reserved for members of a company Savings Plan

Combined General Meeting of May 26, 2023 - Twentieth resolution

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 ordinary shares and/or various securities of the company reserved for members of a company Savings Plan

Combined General Meeting of May 26, 2023 - Twentieth resolution

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 and in compliance with Articles L. 228-92 and L. 225-135 et seq. 225-135 et seq. of the French Commercial Code, we hereby report to you on the proposed delegation to the Board of Directors, with the option of sub-delegation, of the authority to decide on the issue, on one or more occasions, of ordinary shares, as well as any other equity securities or securities giving access, immediately or in the future, to the share capital of your company, with the cancellation of the preferential subscription right, reserved for the members of one or more company savings plans (or any other plan for whose members an increase in share capital may be reserved under equivalent conditions, in accordance with Article L. 3332-18 of the French Labour Code), which are to be issued in the form of shares. 3332-18 of the French Labour Code would allow a capital increase to be reserved for members under equivalent conditions) that would be set up within the group made up of your company and the French or foreign companies included in the scope of consolidation of your company's accounts in accordance with Article L. 3344-1 of the French Labour Code, a transaction on which you are called upon to vote.

The nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to this delegation, may not exceed 35 million euros, it being specified that this amount shall be deducted from the overall nominal ceiling of 500 million euros provided for in the fourteenth resolution of this General Meeting.

This issue is submitted for your approval in accordance with the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 and following of the French Labour Code.

Your Board of Directors proposes, on the basis of its report, that you 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 an issue and to cancel your preferential subscription rights to shares and securities to be issued. If necessary, it shall be responsible for setting the final terms and conditions of this operation.

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 the issue, given in this report.

We performed those procedures which 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 this operation 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 issue 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.

As the final conditions under which the issue will be carried out have not yet been determined, we do not express an opinion on these conditions and, consequently, on the proposal to waive your preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if necessary, when your Board of Directors uses this delegation, in the event of the issue of shares and securities that are equity securities giving access to other equity securities and in the event of the issue of securities giving access to equity securities to be issued.

Courbevoie and Paris-La Défense, April 18, 2023

French original signed by

The Statutory Auditors

Mazars

Deloitte & Associés

Jérôme de PASTORS

Marc BIASIBETTI

Bertrand BOISSELIER

Olivier BROISSAND