

**FIRST SUPPLEMENT DATED 27 OCTOBER 2023
TO THE BASE PROSPECTUS DATED 5 JUNE 2023**



CARREFOUR

**€ 12,000,000,000
Euro Medium Term Note Programme**

This first supplement (the "**First Supplement**") is supplemental to, and must be read in conjunction with the base prospectus (the "**Base Prospectus**") dated 5 June 2023, prepared by Carrefour (the "**Issuer**") with respect to its outstanding Euro Medium Term Note Programme (the "**Programme**"), and granted approval no. 23-201 on 5 June 2023 by the *Autorité des marchés financiers* (the "**AMF**"). Terms defined in the Base Prospectus, as supplemented, have the same meaning when used in this First Supplement. The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as may be amended from time to time (the "**EU Prospectus Regulation**").

Application has been made to the AMF for approval of this First Supplement in its capacity as competent authority pursuant to the EU Prospectus Regulation.

This First Supplement has been prepared pursuant to Article 23 of the EU Prospectus Regulation for the purposes of (a) incorporating by reference the Issuer's half year 2023 financial report, in the French language (the "**Half-Year Financial Report 2023**"), (b) updating the "**Recent Developments**" section in the Base Prospectus by including the press release dated 25 October 2023 relating to the Issuer's third quarter 2023 results and the reduction of the Issuer's share capital following the cancellation of own shares (directly held) (c) amending the "**General Information**" section in the Base Prospectus.

The Half-Year Financial Report 2023 has been filed with the AMF and by virtue of this First Supplement such document shall be deemed to be incorporated by reference into and form part of the Base Prospectus.

A copy of this First Supplement will be available on the websites of (i) the Issuer (www.carrefour.com) and (ii) of the AMF (www.amf-france.org).

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated in the Base Prospectus, as supplemented, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus, as supplemented, which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

TABLE OF CONTENTS

	Page
DOCUMENTS INCORPORATED BY REFERENCE	2
RECENT DEVELOPMENTS.....	4
GENERAL INFORMATION	16
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIRST SUPPLEMENT	17

DOCUMENTS INCORPORATED BY REFERENCE

On page 23 of the Base Prospectus, a new paragraph (a), set out below, shall be added. The existing paragraph numbering should be adapted accordingly.

"(a) the sections identified in the cross-reference table below of the *rapport financier semestriel 2023* (the "**Half-Year Financial Report 2023**") in the French language (available by clicking [here](#));"

The following sections of the table set out on pages 24 to 26 of the Base Prospectus, shall be completed as follows:

"

4. INFORMATION ABOUT THE ISSUER	Half-Year Financial Report 2023
4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency	Page 24
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
<u>11.1 Historical financial information</u>	
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	Pages 26-78
11.1.3 Accounting standard	Page 33
11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
11.1.4 (a) the balance sheet;	N/A
11.1.4 (b) the income statement;	N/A
11.1.4 (c) the accounting policies and explanatory notes.	N/A
11.1.5 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	Page 26-31
11.1.6 Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	Page 28
<u>11.2 Auditing of Historical financial information</u>	
11.2.1 The historical financial information must be independently audited. The audit	Pages 76-78 (<i>limited review</i>)

<p>report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>Otherwise, the following information must be included in the registration document:</p> <p>(i) a prominent statement disclosing which auditing standards have been applied;</p> <p>(ii) an explanation of any significant departures from International Standards on Auditing;</p>	
11.2.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A
11.2.2 Indication of other information in the registration document which has been audited by the auditors.	N/A
<u>11.3 Legal and arbitration proceedings</u>	
11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	N/A

"

RECENT DEVELOPMENTS

On page 66 of the Base Prospectus, the press release dated 25 October 2023 set out below shall be inserted at the end of the "Recent Developments" section:

"Press release – 25 October 2023



Continued solid commercial momentum LFL sales up +9.0% in Q3 Full-year 2023 targets confirmed

- **Good commercial momentum in Q3, in a context of slowing inflation**
 - Like-for-like (LFL) sales growth of +9.0%
 - Sharp increase in sales of private labels, exceeding 35% of food sales (+3pts vs Q3 2022)
 - Acceleration in e-commerce GMV, up +31% in Q3, including +16% in France
- **In France, LFL sales increased +4.3%**, with good performance in all formats, notably in hypermarkets (+4.2% LFL), driven by food sales
- **In Europe, Carrefour posted +4.1% LFL growth**, driven by Spain (+5.0% LFL) and Belgium (+7.5% LFL)
- **In Brazil, LFL sales decreased -3.7%**, reflecting the country's turn to food deflation during the quarter, amid pressure on consumption
- **Integration of Grupo BIG:** Rapid ramp-up of stores converted to Atacadão. R\$2bn synergy target by 2025 confirmed
- **Cost savings initiatives progressing well**, including headquarters optimization within the framework of the European mutualisation. €1bn cost savings target in 2023 confirmed
- **The Group confirms all its financial targets for 2023:** Growth in EBITDA, Recurring Operating Income and Net Free Cash Flow
- **Carrefour's €800m share buyback for 2023 continues, with €664m achieved as of October 20**

Alexandre Bompard, Chairman and Chief Executive Officer, declared: *"In a context of continued pressure on the purchasing power of our customers, our Group confirmed the solidity of its commercial momentum and the attractiveness of its model, thanks to the tireless commitment of its teams. In the third quarter, we continued the implementation of the Carrefour 2026 plan, in particular through the deployment of the Maxi method in our European stores, the full operationalization of 'Eureca,' our European purchasing platform, and the continuation of our digital transformation, with robust e-commerce growth and increasing use of tech & data solutions. In this context, Carrefour enters the end of the year with confidence and confirms its full-year 2023 objectives."*

THIRD-QUARTER 2023 KEY FIGURES

	Third-quarter 2023			
	Sales inc. VAT (€m)	LFL ¹	Total variation	
			At current exchange rate	At constant exchange rate
France	10,769	+4.3%	+2.1%	+2.1%
Europe	6,541	+4.1%	+2.6%	+2.2%
Latin America (<i>pre-IAS 29</i>)	6,319	+20.2%	-4.0%	+19.1%
Group (<i>pre-IAS 29</i>)	23,629	+9.0%	+0.5%	+6.9%
IAS 29 ²	16			
Group (<i>post-IAS 29</i>)	23,645			

Notes: (1) Excluding petrol and calendar effects and at constant exchange rates; (2) Hyperinflation and foreign exchange in Argentina

CONTINUED SOLID COMMERCIAL MOMENTUM IN Q3 AMID UNCHANGED FUNDAMENTALS

Carrefour posted solid growth in sales in France (+4.3% LFL) and in Europe (+4.1% LFL) in Q3, while activity in Brazil remained under pressure (-3.7% LFL). The quarter was marked by a continuation of the trends observed over the past few months, with activity and customer behavior in line with those of the previous quarter.

In France and Europe, the sales evolution in Q3 (c.+4% LFL) compared to Q2 (c.+7% LFL) reflected the general slowdown in food inflation of around three points, cycling on strong acceleration of inflation last year. Consumer prices have been globally stable month over month since the start of summer in Europe. Against a backdrop of continued pressure on purchasing power (cumulative inflation over 2 years of around +20% in Western Europe and +30% in Eastern Europe), consumer behavior remained unchanged, with continued trading down and food and non-food volumes still contracting in Q3, at a pace close to that of the previous quarter.

In this context, Carrefour maintained solid commercial momentum, relying on the strength of its commercial model, the focus of its teams on customer satisfaction, and the attractiveness of its offering. Carrefour has stepped up initiatives to support its customers' purchasing power, notably with the "Frozen Prices" campaigns and several waves of targeted price reductions. Carrefour-branded products continue to attract an ever-increasing customer base; they represent more than 35% of food sales over the quarter, up +3 points year-on-year. This rapid increase supports the Group's ambition of reaching 40% of food sales from private labels by 2026.

The environment was more difficult in Brazil, which has seen year-on-year food deflation since August, with a slowdown of more than 4 points compared to the previous quarter, while volumes were still down. In this context, Atacadão is holding up well thanks to its attractive price positioning and rapid ramp-up of stores converted from Grupo BIG. The Group reiterates its synergy target of at least R\$2.0bn by 2025.

In this environment, the Group continues to execute its strategic plan at good pace:

- The rollout of the Maxi method continues in European hypermarkets and supermarkets, with encouraging preliminary results

- European mutualization of central functions is progressing swiftly:
 - In the procurement area, with the Madrid-based Eureka platform: the four suppliers announced for 2023 are fully operational; a new wave of about fifteen additional suppliers is underway for 2024
 - In headquarters, with the optimization of support functions, notably in France
- In digital, Carrefour made good progress over the quarter, in particular for Unlimitail (Retail Media JV with Publicis), which is completing the implementation of its organization and has initiated encouraging discussions with several non-food retailers in Europe
- Carrefour continued to implement its CSR commitments, particularly on disability, a major cause of the Carrefour 2026 strategic plan
- The Group maintains its strong cost discipline, with further initiatives in Q3, and confirms its objective of €1bn savings in 2023
- The acquisition of Cora's activities in Romania received the approval of the antitrust authority, without remedy. The takeover will be effective in the coming weeks
- Carrefour recently announced the continuation of the transformation of its store network in France, with 16 hypermarkets and 21 supermarkets to be transferred to lease management in 2024

Based on this good operational performance, the Group enters the end of the year with confidence, anticipating a continuation of current trends, and confirms its full-year 2023 financial objectives : growth in EBITDA, Recurring Operating Income and Net Free Cash Flow.

THIRD-QUARTER 2023 SALES INC. VAT

Third-quarter sales inc. VAT increased by +9.0% on a like-for-like basis (LFL). They reached €23,629m pre-IAS 29, an increase of +6.9% at constant exchange rates. This increase includes a negative petrol effect of -1.5%. After taking into account a negative exchange rate effect of -6.4%, mainly linked to the depreciation of the Argentinian Peso, total sales growth at current exchange rates amounted to +0.5%. The impact of the application of IAS 29 was +€16m.

LFL	Q2 2023	Q3 2023
France	+7.3%	+4.3%
Europe	+7.4%	+4.1%
Latin America	+17.3%	+20.2%
Group	+10.3%	+9.0%

In **France**, Q3 LFL sales were up +4.3%. This good performance was driven by food sales (+5.7% LFL), while non-food sales remained down in the quarter (-6.8% LFL). The hypermarket format was particularly dynamic with +4.2% LFL growth, including +5.7% LFL in food. E-commerce GMV remained dynamic with +16% growth in the quarter, after +14% in H1. As recently announced, the Group plans to transfer 37 new stores (16 hypermarkets and 21 supermarkets) to lease-management in 2024.

LFL	Q2 2023	Q3 2023
Hypermarkets	+6.6%	+4.2%
Supermarkets	+7.6%	+3.8%
Convenience/other formats	+8.2%	+5.3%
<i>incl. Convenience</i>	+8.8%	+5.7%
France	+7.3%	+4.3%

In **Europe**, sales increased by +4.1% LFL in the quarter. The slowdown of around 3 points vs Q2 (+7.4% LFL) reflects that of food inflation in all countries. Volumes remained globally negative, with the exception of Belgium, which benefited from a sharp business recovery.

- In **Spain** (+5.0% LFL), Carrefour maintained solid growth momentum in all formats, notably in hypermarkets, despite high exposure to non-food which remained under pressure. Carrefour announced during the quarter the acquisition of 47 supermarkets and convenience stores under the SuperCor banner, with closing expected in the first half 2024
- In **Italy** (+1.7% LFL), Carrefour continued its positive trajectory with strengthened price competitiveness and continued improvement in customer satisfaction
- In **Belgium** (+7.5% LFL), the Group confirmed its recovery with excellent commercial momentum, translating into marked outperformance in sales and volumes vs the market. This good performance notably reflects the success of the commercial initiatives implemented over the last 12 months
- In **Poland** (-3.9% LFL), sales decrease was directly linked to the very high comparable base (+18.5% LFL in Q3 2022 in the context of the war in Ukraine)
- In **Romania** (+4.5% LFL), Carrefour posted solid momentum, with growth in store traffic

LFL	Q2 2023	Q3 2023
Spain	+7.7%	+5.0%
Italy	+4.7%	+1.7%
Belgium	+12.5%	+7.5%
Poland	+0.4%	-3.9%
Romania	+7.5%	+4.5%
Europe (excl. France)	+7.4%	+4.1%

In **Latin America**, LFL sales were up +20.2%.

- In **Brazil**, LFL sales were down -3.7%, globally in-line with Q2 performance (-3.2% LFL) despite a slowdown of more than 4 points in food inflation, which was negative in August and September. Total sales were down -3.9% at constant exchange rates. The foreign exchange effect was a negative -0.5%.
 - Sales at **Atacadão** were down -2.7% LFL, improving sequentially versus Q2 2023 (-4.3% LFL). The legacy scope posted a sales decrease in line with Q2 despite the slowdown in food inflation, thanks to better volume momentum. Sales at former Grupo BIG stores converted to Atacadão ramped up fast, with strong +22.2% LFL growth in Q3
 - **Carrefour Retail** sales were more impacted by the economic environment and high comparable base (+15.0% LFL in Q3 2022). LFL sales were down -7.7% in Q3
 - **Sam's Club** sales were up +9.3% with +2.0% LFL sales growth and the addition of 5 stores over the past 12 months. The number of active members increased +10.2% vs. Q3 2022, thanks to the recruitment of new customers through digital tools
 - **E-commerce** GMV was up +50%, including +67% in food e-commerce, thanks to the ramp-up of Atacadão's online business and the integration of Grupo BIG
 - **Financial services** continued to grow, with a +26% increase in credit portfolio and billings up +13% in Q3, notably benefitting from the addition of former Grupo BIG customers

- In **Argentina** (+141.2% LFL), Carrefour once again demonstrated the strength of its model in a country experiencing very high inflation. Sales growth reflected further market share gains, driven by the addition of new customers

LFL	Q2 2023	Q3 2023
Brazil	-3.2%	-3.7%
Atacadão	-4.3%	-2.7%
Carrefour Retail	+0.3%	-7.7%
Sam's Club	n.a.	+2.0%
Argentina	+127.0%	+141.2%
Latin America	+17.3%	+20.2%

FURTHER IMPLEMENTATION OF THE €800M SHARE BUYBACK

As part of its €800m share buyback program for 2023, Carrefour has repurchased 38,195,704 shares between February 27 and October 20, 2023, at an average price of 17.40 euros, for a total amount of €664m.

On 25 October 2023, Carrefour's Board of Directors approved the cancellation of 11,193,018 shares. Following these cancellations, the total number of shares making up the share capital will be 708,790,816, including 9,607,385 treasury shares and **the number of shares in issue will therefore be 699,183,431.**

CARREFOUR, A COMMITTED COMPANY

In Q3 2023, the Group continued to implement the major CSR pillars of the Carrefour 2026 strategic plan.

- On **climate**, Carrefour launched in September 2023 **an international coalition that aims to accelerate sales of plant-based alternatives** with seven industrial partners (Danone, Unilever, Bel, Andros, Bonduelle, Nutrition & Santé, Savencia). This coalition will accelerate and unite around the objective of €500m in sales of plant-based protein products in Europe by 2026 at Carrefour, with an overall objective of €3bn for the eight partners
- On **disability**, which is the main cause of the Carrefour 2026 strategic plan:
 - Carrefour organized a **major innovation competition with Vivatech**, in order to select 3 startups whose handi-accessible solutions are currently being tested in a laboratory hypermarket to promote more inclusion, in Villeneuve-La-Garenne
 - The Group also announced, during Paralympic Week in October 2023, its **support, through the Carrefour Foundation, of the French Paralympic and Sports Committee** in order to develop the practice of sport for people with disabilities throughout France
 - Finally, Carrefour announced the launch in October 2023 of **"Cafés Joyeux"** products in more than 800 stores in France, in order to support and develop the employment of people with cognitive or mental disabilities
- On **solidarity**, Carrefour responded immediately to an appeal by *Restos du Cœur* with an exceptional donation of products

Carrefour's actions contributed to further strengthening its extra-financial ratings: Moody's rating rose from 73 to 76 out of 100. Carrefour maintained its AA rating by MSCI and Prime C+ by Oekom ISS. The Group obtained the maximum score of 5/5 on its diversity audit conducted by the GEEIS.

AGENDA

- Q4 sales and FY 2023 results: February 20, 2024

CONTACTS

Investor Relations

Sébastien Valentin, Anthony Guglielmo

Tel : +33 (0)1 64 50 82 57

Shareholder Relations

Tel : 0 805 902 902 (toll-free in France)

Group Communication

Tel : +33 (0)1 58 47 88 80

APPENDIX

Third-quarter 2023 sales inc. VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	at current exchange rate	at constant exchange rates
France	10,769	+4.3%	+3.4%	+2.1%	+2.1%
Hypermarkets	5,151	+4.2%	+2.9%	+0.7%	+0.7%
Supermarkets	3,594	+3.8%	+3.2%	+3.6%	+3.6%
Convenience /other formats	2,024	+5.3%	+4.9%	+3.1%	+3.1%
Other European countries	6,541	+4.1%	+3.6%	+2.6%	+2.2%
Spain	3,075	+5.0%	+5.1%	+2.2%	+2.2%
Italy	1,083	+1.7%	+0.1%	-0.3%	-0.3%
Belgium	1,113	+7.5%	+5.7%	+5.7%	+5.7%
Poland	563	-3.9%	-4.2%	+1.4%	-3.8%
Romania	706	+4.5%	+5.8%	+5.2%	+6.0%
Latin America (pre-IAS 29)	6,319	+20.2%	+19.6%	-4.0%	+19.1%
Brazil	5,311	-3.7%	-3.9%	-4.3%	-3.9%
Argentina (pre-IAS 29)	1,008	+141.2%	+142.7%	-2.3%	+142.9%
Group total (pre-IAS 29)	23,629	+9.0%	+8.4%	+0.5%	+6.9%
IAS 29 ⁽¹⁾	16				
Group total (post-IAS 29)	23,645				

Note: (1) hyperinflation and foreign exchange

Technical effects – Third-quarter 2023

	Calendar	Petrol	Foreign exchange
France	+0.2%	-1.5%	-
Hypermarkets	+0.3%	-2.4%	-
Supermarkets	+0.5%	-0.1%	-
Convenience /other formats	-0.4%	-1.4%	-
Other European countries	-0.1%	-1.3%	+0.4%
Spain	-0.2%	-2.7%	-
Italy	+0.0%	-0.4%	-
Belgium	-0.0%	-	-
Poland	+0.4%	0.0%	+5.2%
Romania	+0.1%	0.0%	-0.8%
Latin America	-0.2%	-0.3%	-23.1%
Brazil	-0.2%	+0.2%	-0.5%
Argentina	+0.2%	-	-145.2%
Group total	+0.0%	-1.5%	-6.4%

Nine-month 2023 sales inc. VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	At current exchange rates	At constant exchange rates
France	31,544	+6.2%	+5.3%	+3.4%	+3.4%
Hypermarkets	15,173	+5.6%	+4.1%	+1.7%	+1.7%
Supermarkets	10,558	+6.2%	+5.5%	+4.2%	+4.2%
Convenience / Other formats	5,814	+7.6%	+7.9%	+6.4%	+6.4%
Other European countries	18,965	+6.7%	+6.2%	+4.6%	+4.4%
Spain	8,654	+7.2%	+7.4%	+4.2%	+4.2%
Italy	3,249	+3.9%	+1.6%	+0.8%	+0.8%
Belgium	3,369	+10.0%	+8.4%	+8.5%	+8.5%
Poland	1,661	+0.7%	+0.9%	+1.6%	-0.4%
Romania	2,032	+7.9%	+9.3%	+9.2%	+9.3%
Latin America (pre-IAS 29)	18,567	+20.7%	+22.9%	+10.1%	+29.1%
Brazil	15,560	-0.9%	+2.0%	+9.9%	+10.2%
Argentina (pre-IAS 29)	3,007	+130.0%	+131.2%	+11.2%	+131.6%
Group total (pre-IAS 29)	69,077	+10.4%	+10.5%	+5.5%	+10.3%
IAS 29 ⁽¹⁾	(34)				
Group total (post-IAS 29)	69,042				

Note : (1) hyperinflation and foreign exchange

Technical effects – Nine months 2023

	Calendar	Petrol	Foreign exchange
France	+0.2%	-2.1%	-
Hypermarkets	+0.2%	-2.6%	-
Supermarkets	+0.3%	-1.6%	-
Convenience / Other formats	+0.1%	-1.6%	-
Other Europeans countries	+0.0%	-1.7%	+0.2%
Spain	-0.1%	-3.1%	-
Italy	+0.2%	-0.9%	-
Belgium	+0.0%	-	-
Poland	+0.0%	-1.3%	+2.0%
Romania	+0.1%	-0.0%	-0.1%
Latin America	+0.0%	-1.0%	-19.0%
Brazil	+0.0%	-0.6%	-0.3%
Argentina	+0.4%	-	-120.4%
Group total	+0.1%	-2.3%	-4.9%

Expansion under banners – Q3 2023

Thousands of sq. m	Dec. 31 2022	June 30 2023	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions/ Disposals	Q3 2023 change	Sept. 30 2023
France	5,629	5,633	7	1	-6	2	5,636
Europe (ex Fr)	5,965	5,810	45	0	-42	3	5,813
Latin America ⁽¹⁾	4,010	3,917	22	0	-4	16	3,933
Others ⁽²⁾	1,638	1,561	583	0	-17	566	2,127
Group⁽¹⁾	17,241	16,921	656	1	-69	587	17,508

Notes: (1) Asia, Africa, Middle East and Dominican Republic

Store network under banners – Q3 2023

N° of stores	Dec. 31 2022	June 30 2023	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q3 2023 change	Sept. 30 2023
Hypermarkets	1,128	1,104	72	-	-7	-	65	1,169
France	253	253	-	-	-	-	-	253
Europe (ex France)	455	454	3	-	-2	-	1	455
Latin America	252	223	-	-	-	-	-	223
Others ⁽¹⁾	168	174	69	-	-5	-	64	238
Supermarkets	3,842	3,794	343	-	-36	-1	306	4,100
France	1,039	1,037	-	-	-	-	-	1,037
Europe (ex France)	2,088	2,044	53	-	-29	0	24	2,068
Latin America	246	233	-	-	-	-1	-1	232
Others ⁽¹⁾	469	480	290	-	-7	-	283	763
Convenience stores	8,573	8,557	123	10	-82	0	51	8,608
France	4,472	4,493	42	10	-21	-	31	4,524
Europe (ex France)	3,471	3,381	59	-	-58	0	1	3,382
Latin America	581	594	12	-	-2	-	10	604
Others ⁽¹⁾	49	89	10	-	-1	-	9	98
Cash & carry	541	567	6	-	-	1	7	574
France	148	150	-	-	-	-	-	150
Europe (ex France)	12	12	-	-	-	-	-	12
Latin America	356	374	5	-	-	1	6	380
Others ⁽¹⁾	25	31	1	-	-	-	1	32
Soft discount (Supeco)	221	220	1	-	-	-	1	221
France	33	33	-	-	-	-	-	33
Europe (ex France)	91	93	1	-	-	-	1	94
Latin America	97	94	-	-	-	-	-	94
Others ⁽¹⁾	-	-	-	-	-	-	-	-
Sam's Club	43	47	-	-	-	-	-	47
France	-	-	-	-	-	-	-	-
Europe (ex France)	-	-	-	-	-	-	-	-
Latin America	43	47	-	-	-	-	-	47
Others ⁽¹⁾	-	-	-	-	-	-	-	-
Group	14,348	14,289	545	10	-125	0	430	14,719
France	5,945	5,966	42	10	-21	-	31	5,997
Europe (ex France)	6,117	5,984	116	-	-89	0	27	6,011
Latin America	1,575	1,565	17	-	-2	0	15	1,580
Others ⁽¹⁾	711	774	370	-	-13	-	357	1,131

Note: (1) Asia, Africa, Middle East and Dominican Republic

DEFINITIONS

Free cash flow

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

Net Free Cash Flow

Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments.

Like for like sales growth (LFL)

Sales generated by stores opened for at least twelve months, excluding temporary store closures, at constant exchange rates, excluding petrol and calendar effects and excluding IAS 29 impact.

Organic sales growth

Like for like sales growth plus net openings over the past twelve months, including temporary store closures, at constant exchange rates.

® Net Promoter, Net Promoter System, Net Promoter Score, NPS and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc

DISCLAIMER

This press release contains both historical and forward-looking statements. These forward-looking statements are based on Carrefour management's current views and assumptions. Such statements are not guarantees of future performance of the Group. Actual results or performances may differ materially from those in such forward looking statements as a result of a number of risks and uncertainties, including but not limited to the risks described in the documents filed with the Autorité des Marchés Financiers as part of the regulated information disclosure requirements and available on Carrefour's website (www.carrefour.com), and in particular the Universal Registration Document. These documents are also available in English on the company's website. Investors may obtain a copy of these documents from Carrefour free of charge. Carrefour does not assume any obligation to update or revise any of these forward-looking statements in the future."

On page 66 of the Base Prospectus, the following information shall be added the end of the **"Recent Developments"** section:

"Share capital

As a result of the share buy-back and the cancellation of 11,193,018 own shares (directly held) of the Issuer on 25 October 2023, the Issuer's share capital as at the date of this First Supplement was decreased from 1,799,959,585 euros to 1,771,977,040 euros, divided into 708,790,816 shares with a par value of 2.50 euros each".

GENERAL INFORMATION

On page 97 of the Base Prospectus, paragraph 5 of the "**General Information**" section shall be replaced in its entirety by the below paragraph:

- "5. Except as disclosed in this Base Prospectus, as supplemented, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 September 2023, and no material adverse change in the prospects of the Issuer since 31 December 2022."

On page 98 of the Base Prospectus, paragraph 9 of the "**General Information**" section shall be replaced in its entirety by the below paragraph:

- "9. Deloitte & Associés and Mazars have audited the Issuer's accounts for the year ended 31 December 2021 and the Issuer's accounts for the year ended 31 December 2022, in accordance with generally accepted accounting principles in France. Deloitte & Associés and Mazars have rendered an auditors' limited review report on the interim financial information of the Issuer for the period ended 30 June 2023.

Deloitte & Associés and Mazars are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* (the "CNCC")."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIRST SUPPLEMENT

To the best knowledge of the Issuer, the information contained in this First Supplement is in accordance with the facts and makes no omission likely to affect its import.

Carrefour
93, Avenue de Paris

91300 Massy – Cedex France

Duly represented by:

Matthieu Malige (*Directeur Exécutif Finances et Gestion Groupe*)

Dated 27 October 2023



This First Supplement to the Base Prospectus has been approved on 27 October 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement to the Base Prospectus obtained the following approval number: 23-449.