

CARREFOUR 2024 CLIMATE PLAN

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1. The Carrefour Group's climate strategy

1.1 Context and challenges

The Carrefour Group fully acknowledges the reality and urgency of climate change, as confirmed by the IPCC's 2021 report¹, which outlines the possible irreversible consequences if decisive action is not taken today. Carrefour is also aware of the significant impact of its activities, both direct and indirect, on the climate, as well as the risks that climate change poses to its business.

Faced with these challenges, Carrefour is actively committed to fighting climate change and limiting global warming. The Group complies with the objectives of the Paris Agreement², which aims to keep the increase in average global temperature well below 2°C compared with pre-industrial levels, and if possible to limit this increase to 1.5°C.

The Group has chosen to play a part in the fight against climate change by committing to reducing its greenhouse gas emissions and adapting its activities to climate change. Carrefour has therefore put in place an ambitious climate strategy, comprising two main components:

- A mitigation plan aimed at reducing its greenhouse gas emissions, from its direct operations and more broadly from its entire value chain (from production, transport and use of products sold).
emissions across its entire value chain, from direct operations to the production, transport and use of products sold.
- An adaptation plan designed to strengthen the resilience of its activities and supply chains in the face of climate risks, taking account of specific local features and the most vulnerable populations.

These plans are part of a transition towards a more sustainable economic model and are in line with growing demand from citizens and consumers for responsible consumption and food. The Group fully integrates climate issues into its risk management processes, its investment strategy and its relations with partners and suppliers.

¹ IPCC, Widespread and rapid climate change of increasing intensity, CP, 09/08/2021: https://www.ipcc.ch/site/assets/uploads/2021/08/IPCC_WGI-AR6-Press-Release_fr.pdf

² Paris Agreement, adopted on 12 December 2015, COP21. Available at: <https://www.un.org/fr/climatechange/paris-agreement>

1.2 Climate-related risks and opportunities

1.2.1. The main climate-related risks

Carrefour is committed to combating climate change by reducing the Group's GHG emissions and minimising the climate risks to which its business is exposed. Climate change risks for Carrefour are integrated into the company's risk management process.

The subject has been identified as a major risk and is mainly materialised as follows:

- **Regulatory risk:** The Group is subject to significant regulatory pressure, particularly with regard to the application of the F-Gas regulation concerning refrigeration systems used in shops, the tertiary decree or the anti-waste and circular economy laws (AGEC).
- **Market risk :**
 - Changing consumer habits: The Group is subject to a risk related to new consumer habits, more or less linked to climate change: the reduction in the use of thermal cars, local consumption, low-consumption products, the reduction in the consumption of animal proteins. All these trends have a profound influence on the purchasing decisions of Carrefour Group customers.
 - Securing supplies of raw materials: the Group has identified sensitive raw materials which contribute to climate change or which are highly sensitive to the consequences of climate change (e.g. drought). Carrefour may therefore be subject to a risk of disruption of raw materials supplies or an increase in raw materials prices.
 - Securing energy supplies: Energy supplies are also sensitive to climate change. The Group could therefore see a significant increase in energy prices, which could lead to supply disruptions.
- **Physical risk for shops:** In the countries where it operates, the Group may be exposed to natural disasters and uncertain weather conditions, which could have a direct or indirect impact on its activities, assets, customers and employees, and could have consequences for its financial situation. Variations in temperature can create challenges in terms of adjusting the amplitude and even investment in cooling and heating installations.

1.2.2. Detailed analysis of climate-related impacts, risks and opportunities

Recognising the risk that climate change poses to its business, as well as the potential opportunities that it could present, Carrefour assessed climate-related risks and opportunities in 2021, in line with the TCFD's recommendations. In 2023, Carrefour updated this analysis in line with the requirements of the Corporate Sustainability Directive (CSRD).

In the context of the CSRD, the dual materiality analysis covers the consolidated subsidiaries within the Carrefour group, for each of the issues included in the universe prepared for the CSRD. The analysis therefore focused on the risks, opportunities and impacts (RIOs) within Carrefour's value chain (upstream, own operations, franchises and

downstream) and of the Company's stakeholders who may be directly and indirectly affected by Carrefour's activities. The ratings of all the IROs made it possible to identify those that were material for the Group and thus to define the challenges linked to the material IROs for the Group.

The analysis of the impacts, risks and opportunities associated with climate change was structured around the identification, definition, evaluation and prioritisation of each risk and opportunity.

1. Identification and definition of the Impacts, Risks and Opportunities (IROs) linked to climate change:

Climate-related risks and opportunities are assessed in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) guide. All commonly considered climate-related risks and opportunities within the TCFD framework have been reviewed to select those applicable to the Group's business over a given time horizon. Physical risks include acute and chronic risks related to climate change and cover both operations and the supply chain. Transition risks include political, legal, reputational, technology and market risks to operations and, where relevant, to the supply chain.

To identify the risks and opportunities, Carrefour covered social, technological, economic, environmental and political aspects. To analyse them, Carrefour used the International Energy Agency's "Net Zero Emissions" and "Stated Policies" scenarios. These scenarios were supplemented by vulnerability and impact analyses, notably on the energy and carbon pricing markets, and with regard to physical risks (floods, water cuts and restrictions, extreme heat, droughts and reduced agricultural production) depending on the regions in which the Group operates.

The climate change risk universe was updated in 2024 to ensure alignment with applicable regulations (Corporate Sustainability Reporting Directive and Duty of Care).

2. Assessment of material risks and opportunities for Carrefour (financial materiality) and externally (materiality for stakeholders and the environment).

Interviews were held with the technical, energy, investment and property asset departments to assess the financial materiality of climate impacts, risks and opportunities. Risk sheets were drawn up to document the risks, impacts and opportunities assessed, and to ensure that the teams understood them properly during the interviews.

The materiality of impacts was assessed by an external firm (EY France's Sustainability team) in collaboration with internal experts (in particular the Group's CSR team), using external databases and scientific reports as well as maps already produced at Carrefour level.

Material risks and opportunities for the Group are identified according to the criteria below:

- a. The financial materiality for impacts, risks and opportunities is assessed with regard to the financial and/or reputational impact for the Group according to the scale detailed below. Material risks are risks with a significant to strategic impact.
 - low for a financial risk of less than €10m or local reputational risk,
 - moderate for a financial risk of between €10m and €50m or regional reputational risk,
 - significant for a financial risk of between €50m and €100m or national reputational risk, and

- strategic for a financial risk of more than €100m or international reputation;
- b. Materiality for stakeholders is assessed in terms of the environment, human rights and the health and safety of people. It takes into account
 - i. the magnitude of the risk: a very high level of risk corresponds to an event that could lead to death, the total loss of psychological well-being of individuals, the destruction of fauna, flora and the environment, or the intensification of climate change;
 - ii. the irremediability of the risk: a very high level of risk corresponds to damage that cannot be repaired without suffering significant secondary effects or after-effects, or that is difficult to compensate for;
 - iii. the extent of the risk: a very high level of risk has a global impact on society as a whole, at international or global level.
 - c. Risks are classified according to the time horizon considered (short-term if less than 2 years, medium-term if between 2 and 5 years, long-term if more than 5 years);
 - d. Risks are analysed across the entire value chain: upstream, within operations and franchises, or downstream.

Table 1 shows all the IROs identified as material by the Group.

3. Prioritisation of climate change risks and opportunities

Risks are prioritised according to their materiality and net probability (probability x level of control/opportunity):

- The materiality of the risk/opportunity made up of the cross between the materiality on Carrefour (financial or reputational materiality) and the materiality on the external (materiality on stakeholders and/or the environment).
- Level of probability
 - 1: very uncertain if less than 30% of occurrence,
 - 2: rather uncertain if between 30% and 50% of occurrence,
 - 3: fairly likely if between 50% and 80%,
 - 4: very likely if greater than 80%;
- Carrefour's level of control
 - 4: very low if no control,
 - 3: low if rarely controlled,
 - 2: medium if partially controlled and mitigated,
 - 1: high if completely controlled and mitigated;
- Carrefour's level of opportunity
 - 1: fully realised if the opportunity is already fully exploited,
 - 2: largely realised if the opportunity can still be perfected,
 - 3: moderately realised if the opportunity has yet to be fully exploited,
 - 4: under-exploited if the opportunity has not yet been addressed.

Risk ratings are based on the Group's risk analysis, which is updated annually with input from teams in all the Group's countries. An analysis of emerging risks was also carried out in 2023 to identify and assess medium- and long-term risks and opportunities, particularly in the area of climate change.

Table 1: Material impacts, risks and opportunities related to climate change

| Name IRO | Definition of IRO | IRO | Value chain | Time horizon | Type RO | Financial materiality |
|---|--|-------------|------------------------|--------------|---------------------------------|-----------------------|
| Adaptation to climate change | | | | | | |
| Impact of climate change on people's health, protection and access to food | Climate change can lead to a drop in the productivity of agricultural sectors. A lack of resilience in supply chains leads to a lack of availability of certain products for consumers, as well as higher prices. | Impact | Upstream, Downstream | Long term | | |
| Impact on workers' health | Franchisees' sites (shops, warehouses, head offices) are exposed to climatic risks such as extreme weather events or rising temperatures. These events can have a negative impact on the health of franchisees' employees and worsen working conditions. | Impact | Operations, Franchises | Medium term | | |
| Developing and supporting a resilient agricultural model to secure supply chains | The development of sustainable agricultural supply chains in partnership with suppliers makes it possible to secure supplies, particularly in the event of a climatic crisis. The sale of products from an agricultural model that is resilient for the environment and farmers is a strong consumer expectation and a major issue in the food transition (the Carrefour Group's raison d'être). | Opportunity | Upstream | Medium term | Market opportunity | >100M€ |
| Supply chains lack resilience to climate change | Climate change can lead to lower productivity in agricultural sectors. A lack of resilience in supply chains could lead to higher prices and operating costs associated with reorganising the Group's supplies, resulting in a loss of market share. | Risk | Upstream | Long term | Acute and chronic physical risk | >100M€ |

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|---|---|-------------|--|-------------|------------------------------------|--------|
| Supply and price not adapted to climate change | Failure to adapt the Group's offering to climate change (reviewing the seasonality of products, offering new products, local products or short distribution channels, etc.) could result in a mismatch with consumer expectations and an increase in the Group's carbon footprint linked to the purchase of goods and services. | Risk | Operations | Medium-term | Market risk, chronic physical risk | >100M€ |
| Extreme weather events affecting sites | Our sites (shops, warehouses and head offices) are exposed to climatic risks such as extreme weather events or rising temperatures. These events can affect staff productivity (e.g. heatwaves), cause damage to buildings (e.g. storms, hailstorms) or disrupt business (turnover / OPEX / REPUT). | Risk | Operations, Deductibles | Medium-term | Acute physical risk | >100M€ |
| Climate change mitigation | | | | | | |
| GHG emissions by shops, upstream and downstream | Carrefour emits each year: (1) more than 1 million tonnes of CO2 through the direct activity of its integrated shops, (2) more than 70 million tonnes of CO2 each year in connection with the production of goods and services offered to its customers, in particular linked to upstream agriculture for the production of products, and (3) more than 10 million tonnes of CO2 each year in connection with the use by its customers of products sold (in particular fuel consumption and the use of household appliances). These greenhouse gas emissions contribute to climate change, impacting people and ecosystems. | Impact | Operations, Franchises, Upstream, Downstream | Short term | | |
| Increased revenues from low-carbon activities and products | Offering low-carbon products and using more efficient production and distribution processes can increase shop revenues, improve the Group's brand image and attract new customers. | Opportunity | Downstream | Short term | Market opportunity | >100M€ |

| | | | | | | |
|---|---|-------------|--|-------------|---|--------|
| Regulatory non-compliance, fines and penalties | The Group may face compliance costs, fines or public charges in the event of non-compliance with regulations, such as the F-Gas Act on the use of refrigerants in shops. | Risk | Operations | Short term | Current and emerging regulatory risk | >100M€ |
| Increase in product costs due to scarcity of resources and raw materials | Climate change can affect the yield and quality of raw materials and lead to disruptions in supply chains. These events can lead to inflation and volatility in raw material prices. | Risk | Upstream | Medium-term | Market risk, acute and chronic physical risk | >100M€ |
| Additional costs for transporting goods due to higher carbon prices | The Group may face additional costs related to the transport of goods in connection with quotas and regulations on road transport and large imports. The introduction of low-carbon technologies for transport vehicles may result in additional operating costs for the Group. | Risk | Upstream | Medium-term | Market risk | >100M€ |
| Energy | | | | | | |
| Energy resilience and autonomy | The Group can develop energy resilience and autonomy through the development of low-carbon industries, investment in less polluting technologies and on-site energy production. | Opportunity | Operations | Long term | Market opportunity, technological opportunity | >100M€ |
| Energy consumption by shops, upstream and downstream | Energy consumption by shops generates greenhouse gas emissions. Energy consumption in the value chain (agricultural production, product processing, transport of goods) generates greenhouse gas emissions. Customers' energy consumption when using the products sold generates greenhouse gas emissions. These emissions contribute to climate change, impacting people and ecosystems. | Impact | Upstream, Operations, Franchises, Downstream | Short term | | |

| | | | | | | |
|--|---|------|------------|-------------|---|----------|
| Failure to manage site energy consumption and energy prices | Failure to manage energy consumption at our sites can lead to additional operating costs. Rising and volatile energy prices for site consumption can have an impact on the Group. (OPEX/CA) | Risk | Operations | Short term | Market risk, Technological risk | >100M€ |
| Loss of attractiveness of shops with a low energy efficiency plan | Failure to equip shops with low-carbon facilities (e.g. closure of cold stores, low-carbon technologies) can lead to a loss of appeal for customers, investors, tenant managers and franchisees (turnover). | Risk | Operations | Medium-term | Market risk | >100M€ |
| Rising energy costs in the value chain and energy shortages | Energy shortages can lead to disruptions in the supply of products or raw materials throughout the value chain. Rising and volatile energy prices can lead to higher product prices. (OPEX) | Risk | Upstream | Medium term | Market risk | >100M€ |
| Sale of products not aligned with energy consumption standards and GHG emission regulations | Carrefour may be implicated in the sale of products that generate high levels of CO2 emissions when used, particularly fuels and household electrical appliances. Failure to participate in the transition to less carbon-intensive consumption and transport could result in a loss of attractiveness for customers and a reputational impact. Misalignment with energy consumption standards and regulations relating to GHG emissions could lead to loss of revenue and penalties. | Risk | Downstream | Short term | Market risk, Current and emerging regulatory risk | 50-100M€ |

For an analysis of risks specific to the physical risks of sites, see the section entitled "Adapting to climate change".

The due diligence plan: to comply with due diligence regulations, Carrefour uses the Group's risk universe and the CSRD's dual materiality mapping. The risk of contributing to climate change has been identified as part of this analysis for Carrefour's upstream and own operations.

| | |
|---|---|
| <p>Greenhouse gas emissions</p> <p>Definition: The company emits greenhouse gases (GHG) through its activities, the main greenhouse gases being carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and fluorinated gases used in particular for refrigeration systems.</p> | |
| <p>Upstream risks</p> <ul style="list-style-type: none"> - GHG emissions linked to the production of goods and services (agricultural production, land use change, product processing) - GHG emissions from the transport of goods (rail, road, air) - Excessive energy use and leaks of refrigerants in the cold chain and product production. | <p>Risks within CLEAN OPERATIONS</p> <ul style="list-style-type: none"> - Leaks from refrigerant gases used in shop refrigeration systems (air conditioning, refrigerated units and cold rooms) - Excessive consumption of carbon energy to run shops and warehouses |

1.2.3. Managing climate-related IROs

Risk management options are analysed for all prioritised risks in order to define appropriate mitigation measures. Similarly, Carrefour assesses priority opportunities to identify action plans to be implemented as part of Carrefour's adaptation strategy.

In order to manage the action plans relating to the various risks and opportunities identified, the Group has defined various policies for which specific governance has been set up, involving one or more members of the Executive Committee and managers within all the departments concerned. Table 3 below sets out the main areas of steering and associated governance.

For all policies, Carrefour is implementing a transition plan to strengthen governance, define policies, objectives, action plans and associated resources, performance indicators and assess the financial impact. In this sense, the transition plan complies with the Corporate Sustainability Reporting Directive (CSRD). Table 3 below details the various elements of the transition plan.

The assessment of risks and opportunities and the associated transition plans are reviewed by the CSR Committee and the Audit Committee as part of their respective prerogatives regarding the Corporate Sustainability Reporting Directive (CSRD).

Table 2: Main policies defined for steering climate-related IROs

| | | |
|----------------|------------|------------------------|
| Steering areas | Governance | Risk and opportunities |
|----------------|------------|------------------------|

| | | |
|---|---|--|
| Reduction of GHG emissions from integrated and franchised shops, in particular : <ul style="list-style-type: none"> • Energy efficiency at sites, • development of renewable energies • management of refrigerants | COMEX members: Alice Rault (Strategy Director), Carine Kraus (Commitment Director) Departments concerned: Strategy, Assets, CSR. | Failure to manage energy consumption, increase in energy costs |
| | | Loss of attractiveness of shops with a weak energy efficiency plan |
| | | Failure to comply with regulations, fines and penalties for non-compliance |
| | | Energy resilience and autonomy |
| Reduction of Scope 3 GHG emissions, in particular : <ul style="list-style-type: none"> • purchases of goods and services, particularly agricultural (FLAG) • transport of goods • use of products and fuels. | COMEX members : Guillaume De Colonges (Goods Director), Carine Kraus (Commitment Director), Alice Rault (Strategy Director) Departments responsible: Merchandise, Quality, CSR, Supply Chain, Strategy, Carfuel. | Rising product costs due to scarcity of resources and raw materials |
| | | Sale of products that exceed energy consumption and/or GHG emission standards |
| | | Increased cost of transporting goods due to higher carbon prices |
| | | Increased revenues from low-carbon activities and products |
| Adaptation of product lines to climate change, development/support of a resilient agricultural and production model | Executive Committee members: Guillaume De Colonges (Merchandise Director), Carine Kraus (Commitment Director) Departments responsible: Merchandise, Quality, CSR. | Supply chain resilience |
| | | Rising energy costs in the value chain and energy shortages |
| | | Supply and price not adapted to climate change |
| Adapting Carrefour assets to climate change | COMEX members: Laurent Vallée (General Secretary), Jérôme Nanty (Property Director) Reference departments: safety, audit and risks, property, CSR | Climatic events affecting employees and customers, productivity, causing damage to buildings |

Table 3: Components of the transition plan for climate-related material IROs

| Topic | Details of the action to be deployed for each steering axis |
|-------------------|---|
| Governance | <p>Strengthen governance by involving the relevant departments under the supervision of a member of the Executive Committee. The transition plan is approved by the Board of Directors' CSR Committee.</p> <p>The finance teams are involved in the reporting, internal control and validation processes for sustainability information. The Audit Committee of the Board of Directors guarantees the reliability of the information.</p> |
| Policies | <p>Define a Group-wide policy covering all material Impacts, Risks and Opportunities. Ensure that the Group's ESG policies comply with ESRS E1 expectations.</p> |

| | |
|---|--|
| <p>Objectives</p> | <p>Define objectives and trajectories in line with existing policies. The objectives are quantified with a target date. They are based on reference standards, in particular the Science Based Target Initiative to approve alignment with a 1.5°C trajectory by 2030 (and the FLAG standard for emissions linked to agriculture).</p> |
| <p>Action plans and associated resources</p> | <p>Define the operational actions to implement the transition plan and the associated resources.</p> |
| <p>Standardised indicators</p> | <p>Identify the performance indicators needed to monitor the progress of the action plans. Integrate mandatory indicators into reporting and implement an internal control system to ensure data reliability.</p> |
| <p>Financial impact Applicable in 2026</p> | <p>Assess the financial impact of the risks and opportunities associated with sustainability issues.</p> |

1.3 Responsible lobbying

Coordinated action by governments, civil society and businesses is needed to accelerate the transition to a low-carbon economy. In terms of lobbying, Carrefour contributes to transforming market standards through :

- making public commitments and implementing them in the Group's activities,
- taking public positions, often within coalitions, to support the adoption of a common set of actions by companies.

The various transformations supported by Carrefour include

- Support for the United Nations Paris Agreement and for limiting the increase in temperature to less than 1.5°C, and its concrete translation into the Group's climate objectives.
- Support for the adoption of a United Nations plastics treaty aimed at reducing the production of virgin plastic,
- support for the adoption of ambitious European regulations to combat imported deforestation.

Within the federations and sectoral organisations of which the Group is a member, Carrefour initiates and supports collective actions to facilitate the transformation of retailing. This is notably the case in terms of packaging reuse (national pact on plastic packaging in France, collective initiative on deposits), and the reduction of greenhouse gas emissions (support for the 1.5°C strategy with the retail sector and suppliers within Perifem).

Since 2024, Carrefour has also been a member of the Pour Une Agriculture du Vivant association, which works to deploy regenerative agriculture in France through training, the creation of impact measurement tools (Regeneration Index) and the development of public-private territorial coalitions. In this way, Carrefour is helping to remove the obstacles to large-scale agro-ecological transition by participating in sectoral discussions and collaborative initiatives.

Finally, in 2024, Carrefour undertook an in-depth analysis of its lobbying practices, with a view to ensuring consistency with its climate commitments. More than 150 stakeholders were reviewed, including those mentioned in the Group's various reports and its 100 main suppliers.

The results reveal an encouraging dynamic: 110 of these stakeholders are taking concrete action to support the objectives of the Paris Agreements. In detail, 76 have formalised this commitment in their public reports, and 34, although they do not yet have a written commitment, have announced carbon neutrality objectives. However, 40 stakeholders remain to be convinced: for the moment, they have neither a clear commitment nor identifiable actions in relation to the climate transition.

1.4 Dialogue and collaboration with stakeholders

Carrefour maintains a structured and ongoing dialogue with all its stakeholders. This dialogue aims to co-construct strategies, set ambitious objectives and ensure the effective operational implementation of the Group's commitments. The table below summarises the main ways in which we work with our various stakeholders.

Table 4: Stakeholder dialogue

| TYPE OF STAKEHOLDER | ROLE | TYPE OF DIALOGUE | EXAMPLES OF STAKEHOLDERS | RELEVANT POLICIES |
|--|---|---|--|--|
| Suppliers | Cooperation with and commitment to the Group's transition | Working group | Food Transition Pact, Top 100 suppliers | Reducing Scope 3 greenhouse gas emissions Adapting products and supply chains to climate change |
| Suppliers | Cooperation with and commitment to the Group's transition | Panels and conventions | Top 100 suppliers, goods agreements | Reducing Scope 3 greenhouse gas emissions Adapting products and supply chains to climate change |
| Suppliers | Roll-out of in-the-field projects | Regular one-to-one dialogue | Top 100 international suppliers, own-brand and national-brand suppliers (via charters, contracts and specifications) | Reducing Scope 3 greenhouse gas emissions Adapting products and supply chains to climate change |
| Business coalitions | Definition of industry-level/ national strategies | Working group | Consumer Goods Forum, C3D, Global Compact, National Agreement on Plastic Packaging | Reducing Scope 3 greenhouse gas emissions Adapting products and supply chains to climate change |
| Scientific experts and consultants | Definition of industry-level/ national strategies | Partnerships | EY, ICare Consulting, WWF, GHG Protocol, SBTi, SBTs for Nature | Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2) Reducing Scope 3 greenhouse gas emissions |
| Non-profits and NGOs | Setting of Group targets | Partnerships | SBTi | All |
| Non-profits and NGOs | Assessment of action plan implementation | Questionnaires and reference frameworks | Climate Disclosure Project, Task Force For Climate Disclosure | All |
| Individual investors and investor coalitions | Assessment of action plan implementation | Questionnaires and reference frameworks | Climate Action 100+, Task Force For Climate Disclosure | All |
| Industry organisations | Roll-out of in-the-field projects | Mutual information | Perifem, FCD | All |
| Multi-stakeholder initiatives | Definition of industry-level/ national strategies | Working group | Business ambition for 1.5°C, European Climate Pact, French Business Climate Pledge | All |
| Trade unions | Definition of the Group policy | Mutual information | European Consultation and Information Committee (ECIC) | Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2) Adapting sites to climate change |

Coalitions and partnerships :

To maintain its climate leadership and achieve its objectives, Carrefour has joined international coalitions at Group level, mainly:

- "Business Ambition for 1.5°C" is an urgent call to action launched by a global coalition of UN agencies, business leaders and industrialists, in partnership with Race to Zero. The initiative, which has more than 900 signatories, calls on businesses to commit to ambitious emissions reduction targets by setting a net zero target in line with a 1.5°C trajectory to limit the impact of climate change.
- Race To Zero is a global campaign to rally businesses, cities, regions, investors for a healthy, resilient, zero-carbon recovery that prevents future threats, creates decent jobs and enables inclusive and sustainable growth. By joining the initiative, Carrefour commits at the highest level of its organisation to achieve a net zero greenhouse gas emissions result for scopes 1, 2 and 3 as soon as possible, and by mid-century at the latest, in line with global efforts to limit warming to 1.5C.
- The European Climate Pact is an EU-wide initiative inviting individuals, communities and businesses to take part in climate action and build a greener Europe. Signatories are invited to share their climate commitments and report on them through the CDP questionnaire.

- Science Based Target Initiative (SBTi): The Science Based Targets initiative is a coalition between the Carbon Disclosure Project (CDP), United Nations Global Compact, the World Resources Institute and the World Wide Fund (WWF) for Nature. It develops methods and criteria that commit companies to setting targets based on scientific data and commensurate with their impact on the fight against climate change. These targets include scopes 1, 2 and 3. The Group's targets were approved in 2020 by the Science Based Targets (SBTi) initiative for alignment with a trajectory that contributes to limiting the rise in global temperatures to well below 2°C by the end of the century.
- Consumer Goods Forum (CGF) network: The Consumer Goods Forum is an organisation that brings together retailers and manufacturers of consumer goods on a global scale. Comprising CEOs and senior executives from more than 400 retail, manufacturing, service and other stakeholder companies from over 70 different countries. Within the CGF, companies work pre-competitively on a number of pillars to find solutions, implement actions and deliver positive change and shared business value. Several pillars are directly linked to the fight against climate change: food waste, plastic waste and the Forest Positive Coalition. Carrefour has aligned some of its objectives with those of the Consumer Goods Forum, particularly with regard to refrigerants and the fight against food waste.
- French Business Climate Pledge: The French Business Climate Pledge is a voluntary commitment by companies based in France to take concrete action to make the transition to a low-carbon economy a success, through innovation and the development of low-carbon solutions, technologies, products and services.

Tools for mobilising suppliers and service providers:

Carrefour maintains structured relationships with its suppliers and partners through collective and individual approaches aimed at strengthening commitments in terms of social and environmental responsibility.

- In order to ensure the commitment of suppliers and service providers, the Supplier Ethics Charter is an integral part of purchasing contracts in all countries.

Extract from the Group's Ethics Charter

Section - Combating climate change

6.1 The Supplier undertakes to reduce greenhouse gas emissions from its activities (scopes 1 and 2).

6.2 In collaboration with those involved in its supply chain, the Supplier undertakes to put in place measures to reduce greenhouse gas emissions resulting indirectly from its activities (scope 3).

6.3 The Supplier undertakes to assess the risks generated by climate change on its activity and to take measures to adapt to them.

- Among these initiatives, the Food Transition Pact is divided into two parts: an international pact, aimed at suppliers operating in several of the Group's geographies, and national pacts, run locally to involve suppliers in issues specific to each country. Membership of the international pact is voluntary and requires suppliers to meet at least two of the four eligibility criteria: climate, packaging, health/nutrition and biodiversity. Applications, submitted to the Carrefour CSR team, are analysed by a panel of experts. This pact provides a forum for strategic

- sharing on CSR issues, with quarterly exchanges between members.
- In addition to collective initiatives, Carrefour also offers individual initiatives, in particular the SLBP (Sustainability-Linked Business Partnership) non-financial agreements. These agreements, signed between Carrefour and its suppliers, define multi-year objectives based on three themes chosen by the supplier and validated by Carrefour. Each objective is accompanied by an action plan, an annual trajectory and scientific monitoring indicators. The SLBPs were launched in July 2024, with applications closing in September, dossiers analysed in October, and agreements signed at the end of 2024 and in the first quarter of 2025. From 2025, these agreements will include monitoring of non-financial performance, directly linked to financial performance at quarterly performance reviews.

1.5 Organisation and governance

In order to achieve its ambitions, the Group has put in place a governance structure specific to its commitments in the fight against climate change. Climate change is the subject of shared governance between the various departments involved, from the definition of risks and the implementation of action plans to the measurement of effectiveness and performance.

1.5.1. Strategic planning

Table 5: Carrefour Group strategic planning governance bodies

| Body | Responsible | Report 2024 |
|---|---|--|
| The Group Executive Committee defines strategy, policies, objectives and evaluates performance. | The Commitment Director, Carine Kraus , a member of the Group Executive Committee, is responsible for all functions relating to the Group's social responsibility and is the General Delegate of the Carrefour Foundation. The Commitment Department is responsible for the Group's climate strategy, and gives concrete expression to the Group's social and environmental commitments. | In 2024, the Executive Committee met 12 times. Five presentations related to the Group's climate and energy policy were made during the year, notably on the inclusion of climate issues in the investment policy, energy purchases, energy recovery from property assets and new climate commitments. |
| Carrefour's Board of Directors validates the strategy established by the Group Executive Committee and assesses its implementation. The CSR Committee of the Board of Directors examines the Group's performance and climate strategy every year. | The CSR Committee has 4 members, including Aurore Domont as Chairman. | At 31 December 2024, the CSR Committee had met 4 times. In 2024, the CSR Committee focused in particular on studying ways of reducing the Group's CO2 emissions. |

Within the Board of Directors, the CSR Committee is responsible for overseeing the Group's climate strategy, validating its ambitions and monitoring the progress of its action plans. The Chair of the CSR Committee, Aurore Daumont, is responsible for overseeing the climate transition plan. As part of this, the climate results of the CSR index are regularly presented to the CSR Committee, which raises the targets if necessary.

1.5.2. Implementing the strategy

Table 6: Governance of the implementation of the climate strategy within the Carrefour group

| Body and roles | Person(s) responsible | Report 2024 |
|----------------|-----------------------|-------------|
|----------------|-----------------------|-------------|

| | | |
|--|--|---|
| <p>The Executive Committees of each country implement this strategy locally. The country's climate strategy is integrated into each country's strategic plans.</p> | <p>The CEO of each country is responsible for implementing the climate strategy.</p> | <p>In 2024, the action plans for achieving the CSR index objectives, and in particular those relating to the climate, have been integrated into the countries' strategic plans.</p> <p>In 2024, the achievement of climate objectives was integrated into each country's quarterly performance reviews.</p> |
| <p>A Technical Committee on Energy and Climate with the aim of :</p> <ul style="list-style-type: none"> • sharing the Group's and countries' strategy and trajectory ; • validate the investments made in each country • work on adaptation and the risks associated with climate change. | <p>The Committee is chaired by the Group Energy Department and the Asset Management Department. Country Asset Managers, the Risk Management Department, the CSR Department and the Finance Department are also involved.</p> | |

1.5.3. Financial planning of the strategy

To ensure that it achieves its climate ambitions and complies with regulatory requirements (F-Gas regulation), the Group regularly updates a CAPEX trajectory for the implementation of actions to reduce GHG emissions by 2032.

Table 7: Role of the Group Investment Committee

| Body | Responsible | Report 2024 |
|--|--|---|
| <p>The Group Investment Committee validates the Group's CAPEX projects. The Group has defined a CAPEX trajectory for the implementation of actions to reduce GHG emissions by 2030.</p> | <p>The Chairman and Chief Executive Officer, Alexandre Bompard, the Group Chief Financial Officer, Matthieu Malige, and the Managing Director of Carrefour Property, Jérôme Nanty, are responsible for this committee.</p> | <p>The committee meets monthly and analyses investment projects against the criteria defined for implementing the climate plan.</p> |

This roadmap is used to update an annual projection of CAPEX and OPEX requirements and the associated savings up to 2032. This work, steered by the Group's Investment Committee, is used for the financial planning of Carrefour's climate plan. This roadmap has made it possible to allocate budgets for reducing energy consumption and CO2 emissions for all countries.

Since 2020, the Group's Investment Committee has systematically analysed the climate impact of projects by including climate criteria in the investment approval phase. A list of environmental criteria (e.g. low energy consumption, low greenhouse gas emissions, etc.) with which all new projects and major renovations must comply has been defined.

These criteria have been deployed to enable Carrefour to give priority to new shop projects that comply with these criteria when making investment decisions. Projects that do not comply with the criteria are encouraged to evolve to bring them into line with Carrefour's objectives. This method makes it possible to deploy investments in line with the Group's objectives without having to systematically calculate a return on investment including the price of carbon. The choice of technologies is regularly updated by the technical teams and the energy department.

Operational teams and management:

The CSR team at Group level monitors the implementation of the action plan through quarterly reports and reports to General Management and to the countries on their performance through the CSR and Food Transition Index every quarter.

The CSR teams in the countries are responsible for reporting performance to the Group on a quarterly basis and for monitoring the achievement of objectives at national level.

The technical or asset management teams in the countries are responsible for implementing the energy efficiency roadmap and phasing out refrigerants, with the support of the procurement teams. The non-merchant purchasing teams are responsible for implementing the roadmap for 100% renewable electricity, with the support of the operational departments for on-site production.

The Group and country merchandise teams are in charge of the roadmap for reducing emissions from the purchase of goods and services. They define the priorities of the scope 3 climate roadmap in collaboration with CSR, handle direct supplier relations and implement action plans for product ranges.

Remuneration criteria and performance analysis :

CSR Index and Food Transition. In 2018, Carrefour set up a CSR and Food Transition Index in order to monitor the achievement of the objectives set and to assess its CSR performance and mobilise the teams internally. Designed as a real steering tool for the various business lines, this index enables us to report externally on the deployment of the Group's strategies. The index covers four areas: product sourcing and design, site activity, customer involvement and satisfaction in relation to the food transition, and human resources management and employee commitment. Each of these areas is associated with a number of quantitative targets and their deadlines. The Carrefour CSR and Food Transition Index has been set at 111% for 2024.

The Group's performance in achieving these objectives is integrated into :

- 20% into the remuneration of the Chairman and CEO and all members of the Group COMEX and country COMEXs,
- 20% for the 1,000 managers of the Group entity and 10,000 managers of the Carrefour France entity.

This index is also used as a criterion for up to 25% of the calculation of executive remuneration under a Long Term Incentive plan. The CSR and Food Transition Index accounts for 25% of this performance. The plan concerns the two highest levels of management and all the talents who have made a major contribution to the company's transformation. In 2024, the plan benefited nearly 835 recipients, nearly 80% of whom were outside senior management.

Table 8: Weighting of the CSR index in Carrefour Group remuneration in 2024

| Remuneration | Beneficiary | Number of people concerned | Weight of CSR index in remuneration | Share contributing to the climate (Tables 9 and 10) | Share directly linked to climate (Table 9) |
|-----------------------|---|----------------------------|-------------------------------------|---|--|
| Variable remuneration | Chairman and Chief Executive Officer ³ | 1 | Up to 20% of salary | 11% | 2,4% |
| | Group executives ⁴ | around 1000 | Up to 20% of salary | 5,5% | 1,2% |
| | Managers in France ⁵ | around 10,000 | Up to 20 | Between 5.5% and 11 | Between 1.2% and 2.4 |
| Long Term Incentive | Executives | 835 | Up to 25 | 13,75% | 3% |

Methodology for calculating the CSR and Food Transition Index. The CSR and Food Transition Index calculates a final score that aggregates 17 objectives along 4 axes (products, shops, consumers and human resources). (The final score is an unweighted average of the scores for the 4 areas. The score for each indicator is calculated by relating the result to its target, over the given reporting period. It is expressed as a percentage. The exception is the "employee commitment" indicator, whose score is calculated using the following rule: for each point by which the score deviates from the target of 7.5/10 (i.e. 75/100, upwards or downwards), the index score varies by plus or minus 4 points. The data and calculation are reviewed by external auditors).

Evolution of the CSR and Food Transition Index. The index is regularly revised to take account of the Group's strategic priorities and the achievement of its KPIs.

In 2025, the Group is incorporating new ambitions into the CSR and Food Transition Index:

- shops: roll-out of the CSR score with the aim of all integrated shops achieving a score of 8/10 by 2030.
- products: Carrefour has built a measure of its packaging footprint in different materials, and is pursuing its packaging reduction policy with a target of 15,000 plastic packaging savings/cumulation by 2025.
- customers: the Group aims to sign 200 Sustainable Linked Business Plan contracts by 2030.

Table 9: 2024 CSR index targets directly linked to the climate

| Theme | Objectives | Scope | Weight in CSR index |
|-------|------------|-------|---------------------|
|-------|------------|-------|---------------------|

³ Weighting of the CSR index in variable remuneration.

⁴ Weighting of the CSR index in the collective portion of variable remuneration.

⁵ Weighting of the CSR index in the collective share of variable remuneration.

| | | | |
|--|--|---|-----|
| Climate Scope 1 and 2 | 50% reduction in GHG emissions linked to scope 1 and 2 by 2030, and -70% by 2040 (vs 2019) | Integrated shops in the Group's 8 integrated countries. | 6% |
| Climate - Scope 3 | Emissions from products sold in shops reduced by 20 megatonnes of CO ₂ by 2030 (vs. 2019) | GHG emissions linked to the purchase of goods and services. | 3% |
| | Top 100 suppliers to commit to a 1.5°C trajectory by 2026, on pain of being dereferenced | Carrefour's 100 largest suppliers. | 3% |
| Total weight of these criteria in the CSR index | | | 12% |

The following objectives, indirectly linked to the climate, are included in the CSR index. These objectives have an impact on the Group's carbon footprint and particularly on its scope 3 footprint.

Table 10: 2024 CSR index targets contributing indirectly to the climate (scope 3)

| Theme | Objectives | Scope | Weight in CSR index |
|--|---|--|---------------------|
| Food transition | 8 billion in sales of certified sustainable products by 2026. | Sales under banners in the Group's 8 integrated countries. | 5% |
| Plant-based food | 650m sales of plant proteins by 2026. | Sales under banners in the Group's 8 integrated countries. | 5% |
| Raw materials | 100% of products that are sensitive in terms of forests, animal welfare, soil, marine resources and human rights are subject to a risk mitigation plan by 2030. | Implementation assessed through purchasing rules for the food transition. These rules apply to all products controlled by Carrefour and to national brands as appropriate. | 5% |
| Packaging | 100% reusable, recyclable or compostable packaging by 2025. | Packaging for own-brand products. | 5% |
| | 300m of sales in bulk and reusable packaging by 2026 (multiplied by 5 compared to 2022). | Sales under banners in the Group's 8 integrated countries. | |
| Supplier commitment | 500 suppliers committed to the food transition pact by 2030. | Suppliers of national brands in the Group's 8 integrated countries. | 6% |
| Food wastage | Reduce food waste by 50% by 2025 (compared with 2016). | Integrated shops in the Group's 8 integrated countries. | 6% |
| Waste | Recover 100% of waste by 2025 | Integrated shops in the Group's 8 integrated countries. | 6% |
| Partner producers | 50,000 partner producers by 2026 | Partner producers in the Group's 8 integrated countries. | 5% |
| Total weight of these criteria in the CSR index | | | 43% |

Table 11: CSR index results in 2024 for objectives contributing to climate change (scope 3)

| Theme | Objectives | 2024 result | Target 2024 | Score 2024 |
|---------------------------------|--|-------------|-------------|------------|
| Climate - Scope 1 and 2 | 50% reduction in Scope 1 and 2 GHG emissions by 2030, and -70% by 2040 (vs 2019) | -48% | -34% | 140% |
| Climate - Scope 3 | Reduction of 20 megatonnes of CO ₂ in emissions linked to products sold in shops by 2030 (compared with 2019) | 1,644 | 1,600 | 103% |
| | Top 100 suppliers to commit to a 1.5°C trajectory by 2026, failing which they will be deregistered | 53 | 60 | 88% |
| Food Transition | 8 billion in sales of certified sustainable products by 2026. | 6.2 billion | 6.0 bn | 104% |
| Plant-based alternatives | 650 bn sales of plant proteins by 2026. | 621 M€ | 520 M€ | 119% |
| Raw materials | Deployment score for action plans on forests, animal welfare, soil, marine resources and human rights. | 88% | 100% | 88% |
| Packaging | 100% reusable, recyclable or compostable packaging by 2025. | 56% | 78% | 95% |
| | 300m in bulk and reusable sales by 2026 (5-fold increase from 2022). | 256 M€ | 219 M€ | |
| Supplier commitment | 500 suppliers committed to the food transition pact by 2030. | 393 | 280 | 140% |
| Food waste | Reduce food waste by 50% by 2025 (compared with 2016). | -50% | -45% | 111% |
| Waste | Recover 100% of waste by 2025 | 73% | 86% | 85% |
| Partner producers | 50,000 partner producers by 2026 | 52 024 | 46 000 | 113% |

Internal carbon pricing

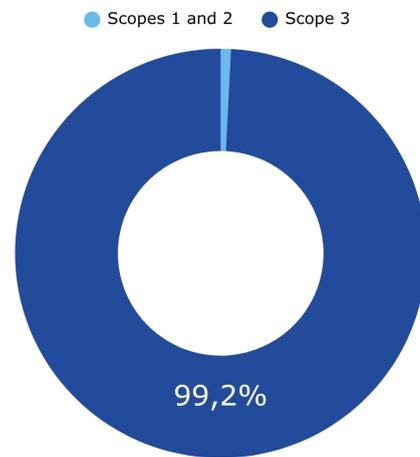
Carrefour no longer uses an internal carbon pricing system. It has been used since 2017 and has helped to define the best available technologies that can be deployed in all the Group's investment projects. Since 2020, the Group's Investment Committee has systematically analysed the climate impact of projects by including climate criteria in the investment validation phase. A list of environmental criteria (e.g. low energy consumption, low GHG emissions, etc.) with which all new projects and major renovations must comply has been defined. These criteria have been deployed to enable Carrefour to give priority to new shop projects that comply with these criteria when making investment decisions. Projects that do not comply with the criteria are encouraged to evolve to bring them into line with Carrefour's objectives. This method makes it possible to deploy investments in line with the Group's objectives without having to systematically calculate a return on investment including the price of carbon. The choice of technologies is regularly updated by the technical teams and the energy department.

2. The transition plan for climate change mitigation

2.1 Presentation of the Group's scopes 1, 2 and 3 emissions

The Group's total greenhouse gas emissions across all its scopes are estimated at 147.5 (vs 92.5 without FLAG LUC) million tCO₂eq in 2024 (for scopes 1, 2 and 3). The Group's scopes 1 and 2 emissions come from its integrated shops. They represent 1% of the Group's emissions. Scope 3 corresponds to emissions from the Group's upstream and downstream activities and represents 99% of the Group's emissions. Carrefour's impact on the climate and biodiversity is therefore mainly indirect. The preponderance of scope 3 emissions in the Group's total emissions is specific to the retail sector: scope 3 in the retail sector, and particularly the food sector, represents 90% to 95% of greenhouse gas emissions, unlike in other industries.

Distribution of the Group's emissions



Finally, the Group's carbon intensity across all scopes (GHG emissions in gCO per € of sales) will fall by 5%, from 1.8 ktCO /M€ in 2023 to 1.7 ktCO /M€ in 2024, continuing the 10% reduction begun in 2019 and the decoupling of the Group's activities from their contribution to climate change.

Table 12: GHG emissions for scopes 1, 2 and 3

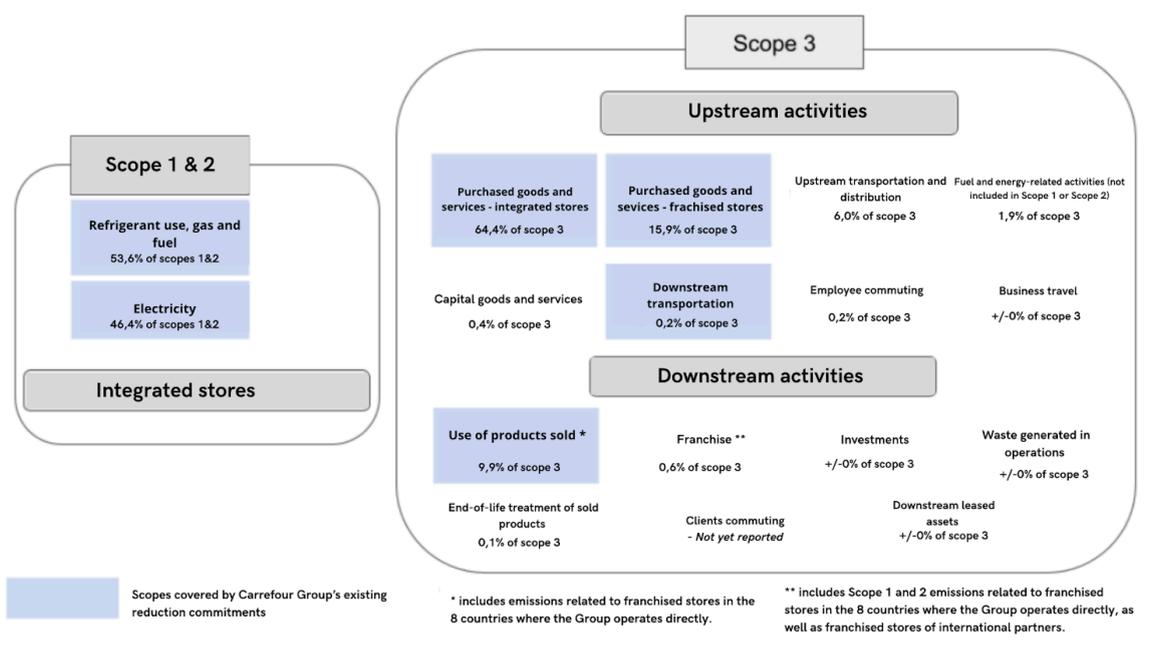
| Indicator | Unit | 2021 | 2022 | 2023 ⁶ | 2024 ⁷ | 2024 vs 2023 | 2024 target | 2024 share | Scope |
|---|--------------------|-------------|-------------|-------------------|-------------------|--------------|-------------|------------|-------|
| Scope 1 gross GHG emissions | teqCO ₂ | 1 000 000 | 831 820 | 783 819 | 669 327 | (15) % | 743 209 | 0,5% | 100% |
| Scope 2 gross GHG emissions (location-based) | teqCO ₂ | 1 000 000 | 764 659 | 748 564 | 751 252 | (0) % | 743 209 | 0,5% | 100% |
| Scope 2 gross GHG emissions (market-based) | teqCO ₂ | 701 123 | 651 581 | 629 053 | 555 813 | (12) % | 619 068 | 0,4% | 100% |
| GHG emissions from scopes 1&2 (market-based) | teqCO ₂ | 1 701 123 | 1 483 401 | 1 412 872 | 1 225 139 | (13) % | | 0,8% | 100% |
| Gross GHG emissions from Scope 3 ⁸ | teqCO ₂ | 143 070 233 | 146 197 343 | 149 324 454 | 146 308 870 | (2)% | 131 000 000 | 99,2% | 100% |
| GHG emissions from scopes 1, 2 and 3 (location-based) | teqCO ₂ | 144 870 233 | 147 793 822 | 150 856 837 | 147 729 449 | (2) % | | 100% | 100% |
| GHG emissions from scopes 1, 2 and 3 (market-based) | teqCO ₂ | 144 771 356 | 147 680 744 | 150 737 326 | 147 534 010 | (2)% | | 100% | 100% |

⁶ The data presented here includes the logistics warehouses that were added to the reporting in 2025 in order to comply with the regulatory scope as expected by the CSRD.

⁷ The data presented here includes the logistics warehouses that were added to the reporting in 2025 in order to comply with the regulatory perimeter as expected by the CSRD.

⁸ These data were restated in 2024 to comply with the SBTi FLAG standard. Data for 2021 and 2022 are estimated.

Figure 1: Carrefour Group's 2024 carbon footprint for the applicable items in scopes 1, 2 and 3, based on the GHG Protocol methodology



Emissions from franchise shops:

Franchised shops are part of the Group's indirect scope (scope 3). Franchises account for 77% of the Group's shops, 43% of its sales area and 37% of its sales. Franchised shops are mainly small formats. There are two types of franchisee within the Group:

- franchised shops in the 8 countries in which the Group operates directly: 8,834 shops representing 26% of sales area under the Group banner;
- franchised shops operated by international partners (Carrefour Partenariat International): 2,862 shops, representing 17% of sales area under the banner.

(T) (table 13: Share of franchises within the Carrefour Group's activities)

| | Total franchisees | Franchisees in the 8 countries in which the Group operates | International franchise partners |
|----------------------|-------------------|--|----------------------------------|
| Number of shops | 11 696 | 8 834 | 2 862 |
| Share of shops | 77% | 60% | 19% |
| Share of sales areas | 43% | 26% | 17% |

Emissions linked to energy consumption and the use of refrigerants for all franchised shops (scope 1 and 2 for franchised shops) in 2024 represent 43.59% of the total emissions (scope 1 and 2) of Carrefour-branded shops worldwide. They represent 1% of

the Group's scope 3 emissions in 2024. At its Annual General Meeting in 2024, Carrefour announced that 80% of franchised shops would be equipped with low-carbon technologies by 2030.

Concerning scope 3, Carrefour is updating its climate plan in 2024. The Group is committed to reducing emissions linked to the purchase of goods and services by 32% by 2030 (vs. 2019) and to reducing the use of products sold by 27.5% by 2030 (vs. 2019) for all branded, integrated and franchised shops in the 8 countries in which the Group operates directly. This scope represents more than 70% of Scope 3 emissions.

Details of the emissions from franchised shops included in the Group's carbon audit are given in section 4.2 Group performance. These represent 23% of the Carrefour Group's scope 3 emissions.

2.2 The Carrefour Group's ambitions and objectives

2.2.1. History of commitments

In June 2015, Carrefour announced an ambitious emissions reduction target at the Annual General Meeting, aligned with the 2° C scenario developed by the IPCC. In 2019, Carrefour achieved a 39% reduction (with a target of -40% by 2025) in its greenhouse gas emissions for scopes 1 and 2. In light of this performance, the Group updated its climate plan in 2020 to raise its ambition on its direct scope (scopes 1 and 2) and to complete its commitments on its indirect scope (scope 3). In fact, 98% of the Group's GHG emissions are linked to indirect activities, the main sources being products sold in shops (70%), the use of products sold (14%) and the inbound transport of goods (8.7%)⁹.

At its Annual General Meeting on 29 May 2020, Carrefour announced new targets, approved by the Science Based Target initiative (SBTi) led by CDP, the Global compact, the World Resources Institute (WRI) and WWF®. Carrefour has thus been certified on the basis of its objectives to keep global warming well below 2°C in 2100 compared to pre-industrial temperatures.

Carrefour will further strengthen its ambition in 2024 at its Annual General Meeting. Carrefour is committed to reducing its greenhouse gas emissions in scopes 1, 2 and 3 by 2030, in order to contribute to the collective effort to limit global warming to 1.5°C by 2050. These targets take into account direct and indirect emissions (scopes 1, 2 and 3) as well as the FLAG (Forest, Land and Agriculture) methodology for emissions from the agricultural sector.

In 2025, Carrefour had its climate trajectory assessed using the Act Evaluation method. This assessment, carried out in collaboration with Ademe, certifies that its scope 1, 2 & 3 climate trajectory is aligned with a 1.5 trajectory. An application has also been submitted to the SBTi to approve the Group's ambition with regard to a 1.5°C trajectory in the medium term.

2.2.2. Reducing emissions from scopes 1 and 2

The Group's action plan aims to reduce emissions from the Group's direct activities by 30% by 2025 (vs. 2019), by 50% by 2030 (vs. 2019) and by 70% by 2040 (vs. 2019) - a target aligned with the 1.5°C scenario.

To achieve this, Carrefour is implementing the following actions for its integrated shops:

- **The use of 100% renewable electricity by 2030.** To achieve this, the Group will give priority to on-site production for self-consumption or injection, followed by the use of PPAs (*Power Purchase Agreements*).
- **Reducing energy consumption by 27.5% by 2030 (vs 2019)**, equivalent to more than 1 million MWh per year and a reduction of 240,000 tonnes of CO2 equivalent.
- **A 50% reduction in emissions linked to the use of refrigerants by 2030 and an 80% reduction by 2040**, in particular by replacing fluorinated refrigerants with new installations using CO2, in synergy with the European F-Gas regulation.

Methodology: These targets are aligned with the Well Below 2°C scenario validated by the SBTi. These targets are defined on a market-based basis, i.e. based on specific

⁹ Estimate excludes FLAG emissions linked to changes in land use.

purchases and contractual choices and not based on the average emission factors of the electricity network where the company is located (location-based). The 2019 baseline has been restated to 2023 with the inclusion of emissions from BIG shops and Atacadao refrigerants to make it comparable with 2024.

Scope: Commitments for scopes 1 and 2 include emissions from integrated shops (warehouse emissions are excluded to date and will be included in future years).

2.2.3. Reducing Scope 3 emissions

Scope 3 concerns indirect emissions linked to activities upstream and downstream of own activities.

At its 2024 Annual General Meeting, Carrefour announced new GHG emission reduction targets, based on a warming scenario of 1.5°C by 2030. These targets take into account the FLAG (Forest, Land and Agriculture) methodology for emissions from the agricultural sector.

Carrefour has set itself the target of reducing its emissions from indirect activities (scope 3) by 32% by 2030, compared with 2019. An application has been submitted to the Science Based Targets initiative to approve the alignment of these targets with a 1.5°C trajectory by 2030.

In view of the main indirect emissions, Carrefour has structured its scope 3 climate action plan around the following emissions, which represent more than 90% of scope 3 by 2023¹⁰ :

Table 14: Summary of Group objectives aligned with a 1.5°C FLAG 2030 trajectory and share of scope 3 covered

| | Share of total scope 3 | Reduction to 2030 |
|--|------------------------|---|
| TOTAL | 91% | -32% |
| Purchases of goods and services - non FLAG | 19,4% | -30% |
| Purchases of goods and services - FLAG | 60,9% | -33,30% |
| Use of products sold | 9,9% | -27,50% |
| Franchises | 0,6% | 80% of shops equipped with low-carbon solutions |
| Downstream transport | 0,2% | -27,5% |
| Supplier commitment | - | TOP100 committed to 1.5°C by 2026 |
| Zero deforestation | - | Action plan for sensitive raw materials in 2025 |

The Group's objectives are as follows:

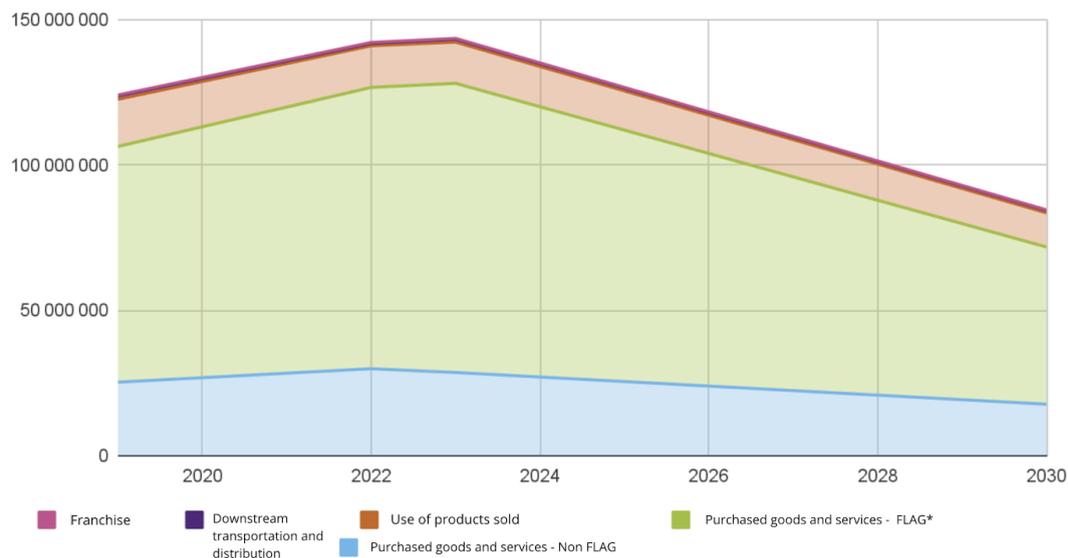
- **Procurement of goods and services:** Reduce GHG emissions from the procurement of goods and services by 32% by 2030 (vs 2019)
 - o Reduce GHG emissions linked to the purchase of non-FLAG goods and services by 30% by 2030 (vs 2019),

¹⁰ These figures take into account an initial estimate of FLAG emissions linked to changes in land use, using conservative assumptions (in the absence of traceability data, the "worst case scenario" is used). The Group's carbon footprint is probably overestimated.

- o Reduce absolute Scope 3 emissions from the FLAG sector by 33.3% by 2030 (vs 2019),
- o Implement an action plan to combat deforestation for sensitive raw materials by 2025 for Carrefour brands. The raw materials concerned are beef from Brazil, wood, paper and derivatives, palm oil, soya and cocoa.
- o Commitment from suppliers: the TOP100 suppliers will be aligned with a 1.5°C trajectory by 2026, failing which they will be delisted.
- **Use of products sold:** Reduce by 27.5% the GHG emissions linked to the use of products sold, in particular the sale of fuel, by 2030 (vs. 2019),
- **Downstream transport:** Reduce GHG emissions linked to downstream transport by 27.5% by 2030 (vs 2019),
- **Franchises:** 80% of shops equipped with low-carbon technologies by 2030,

&çFigure 2: Scope 3 emissions reduction trajectory of -32% by 2030 compared with 2019¹¹

Scope 3 emissions reduction trajectory



Scope:

- The Carrefour Group's commitments apply to the Group's eight integrated countries: France, Spain, Italy, Belgium, Poland, Romania, Argentina and Brazil.
- Franchised shops in the eight countries in which the Group operates are also covered by the Group's objectives ("Purchases of goods and services", "Use of products sold" and "Downstream transport").
- With regard to scopes 1 and 2 for franchised shops ("Franchises" category), this target covers franchised shops in the eight countries in which the Group operates, as well as international franchise partners.

¹¹ These figures take into account an initial estimate of FLAG emissions linked to changes in land use, based on conservative assumptions (in the absence of traceability data, the "worst case scenario" is used, which leads to a probable overestimation of the data).

2.2.4. Summary of the Carrefour Group's commitments

Table 15: Targets for reducing GHG emissions from scopes 1 & 2

| Indicator | Unit | Target value | Target year | Baseline value | Base year |
|---|---|--------------|-------------|----------------|-----------|
| Reduction in CO ₂ emissions from scopes 1 and 2 | (in teqCO ₂) | -30 % | 2025 | 2 284 827 | 2019 |
| Reduction in CO ₂ emissions from scopes 1 and 2 | % (in CO ₂ eq ₂) | -50 % | 2030 | | |
| Reduction in CO ₂ emissions from scopes 1 and 2 | emissions % (in teqCO ₂) | -70 % | 2040 | | |
| Share of renewable electricity in total electricity consumption | % (in MWh) | 100 % | 2030 | 0 % | 2019 |
| Reduction in energy consumption intensity | % (in kWh/m ²) | -20 % | 2026 | 528 | 2019 |
| | | -27,5 % | 2030 | | |
| Reduction in emissions linked to the use of refrigerants | % (in tCO ₂) | -50 % | 2030 | 1 126 299 | 2019 |
| | | -80% | 2040 | | |

Table 16: Targets for reducing Scope 3 GHG emissions

| Target | Unit | Target value | Target year | Reference value | Reference year |
|--|--------------------------|--------------|-------------|-----------------|----------------|
| Total reduction in Scope 3 GHG emissions ¹² | (in tCO ₂) | -32% | 2030 | 136 816 011 | 2019 |
| Reduction in GHG emissions linked to the purchase of | % (in tCO ₂) | -30% | 2030 | 26 476 714 | |

¹² This target covers the following areas: purchases of goods and services, use of products sold, franchises and downstream transport. These categories cover more than 90% of the Carrefour Group's scope 3.

| | | | | | |
|---|---------------|--------|------|------------|------|
| goods and services (non FLAG ⁽¹²⁾) ¹³ | | | | | |
| Reduction in GHG emissions linked to the purchase of goods and services (FLAG) ¹⁴¹⁵ | % (in tCO2) | -33,3% | 2030 | 79 453 725 | |
| Reduction in GHG emissions linked to the use of products sold ¹⁶ | % (in tCO2) | -27,5% | 2030 | 16 629 934 | 2019 |
| Percentage of franchised shops equipped with low-carbon solutions ¹⁷ | % (in tCO2) | 80% | 2030 | 71,94% | 2024 |
| Reduction in GHG emissions linked to downstream transport (6) | % (in tCO2) | -27,5% | 2030 | 337 095 | 2023 |
| Share of TOP100 suppliers committed to a 1.5°C trajectory | % (in tCO2) | 100% | 2026 | 34% | 2022 |
| Implementation of an action plan to combat deforestation for sensitive raw materials by 2025 for Carrefour brands | % | 100% | 2026 | | 2019 |
| Scope 3 operational targets | | | | | |
| Sales of certified sustainable products by 2026 | Billion euros | 8 | 2026 | 5,3 | 2023 |
| Number of suppliers partnering the Food Transition Pact | Number | 500 | 2030 | 26 | 2020 |
| Number of partner producers | Number | 50 000 | 2026 | 27 758 | 2019 |
| Percentage of Carrefour Quality Lines products committed to an agroecology | % (in sales) | 100% | 2025 | - | 2022 |

¹³ Franchised shops in the eight countries in which the Group operates are included in this target.

¹⁴ Franchised shops in the eight countries in which the Group operates are included in this objective.

¹⁵ Franchised shops in the eight countries in which the Group operates are included in this objective.

¹⁶ Franchised shops in the eight countries in which the Group operates are included in this objective.

¹⁷ Franchised shops in the eight countries in which the Group operates and the franchisees of international partners are included in this target.

| | | | | | |
|--|--|------|------|------|------|
| approach | | | | | |
| Percentage of reusable, recyclable or compostable packaging for Carrefour-branded products | % (in tonnes of packaging put on the market) | 100% | 2025 | 44% | 2020 |
| Percentage reduction in food waste (kg/m ²) compared to 2016 | % reduction (kg/m ²) | -50% | 2025 | -10% | 2017 |
| Percentage of shop waste recovered | % (in tonnes) | 100% | 2025 | 67% | 2018 |

Carrefour has also set a series of targets relating to textile raw materials with a risk of deforestation. These targets help to reduce the carbon footprint of goods and services purchased. See Appendix 4.3.

Table 17: Summary of results concerning GHG emissions from scopes 1, 2 and 3¹⁸

| Scope | Targets | Unit | Baseline 2019 | Result 2023 | Result 2024 | 2024 vs 2019 | 2024 vs 2023 |
|--|--|---------------|--------------------|--------------------|--------------------|---------------|---------------|
| GHG emissions from scopes 1&2 (market based) | 50% reduction in GHG emissions linked to scopes 1 and 2 by 2030, and -70% by 2040 (vs 2019) | teqCO2 | 2 284 827 | 1 409 030 | 1 190 189 | (48) % | (16) % |
| | 100% use of renewable electricity by 2030 ¹⁹ | % | - | 3,68% | 57,57% | - | - |
| | 27.5% reduction in energy consumption by 2030 (vs 2019) | MWh/m2 | 5 606 378 | 4 556 990 | 4 434 586 | (21) % | 3 % |
| | 50% reduction in emissions linked to the use of refrigerants by 2030 and 80% by 2040 (vs 2019) | teqCO2 | 1 126 299 | 675 777 | 562 445 | (50)% | (10) pts |
| Scope 3 GHG emissions | 32% reduction in scope 3 GHG emissions by 2030, (vs 2019) | teqCO2 | 136 816 011 | 149 324 454 | 146 308 870 | % | (2)% |
| Scope 3: Purchases of goods and services | 32% reduction in GHG emissions linked to the purchase of goods and services by 2030 (vs 2019) | teqCO2 | 105 930 439 | 119 497 358 | 117 515 731 | 11% | (2) % |
| | TOP100 suppliers aligned with a 1.5°C trajectory by 2026 | % | 34% | 44% | 53% | 29% | 20,45% |
| Scope 3: Use of products sold | 27.5% reduction in GHG emissions linked to the use of products sold by 2030 (vs 2019) | teqCO2 | 16 629 934 | 14 805 291 | 14 495 736 | (13) % | (2) % |
| Scope 3: Downstream transport | 27.5% reduction in GHG emissions linked to downstream transport by 2030 (vs 2019), | teqCO2 | 337 095 | 393 175 | 340 897 | 1% | (13) % |
| Scope 3: Franchises | 80% of shops equipped with low-carbon technologies by 2030 | teqCO2 | - | - | 71,94% | New | New |

¹⁸ The data presented for scopes 1 and 2 include emissions from integrated shops (warehouse emissions are excluded) in line with the historical scope of the Group's commitments. Data on warehouses will be included in the Group's objectives in the near future.

¹⁹ Lease-based data.

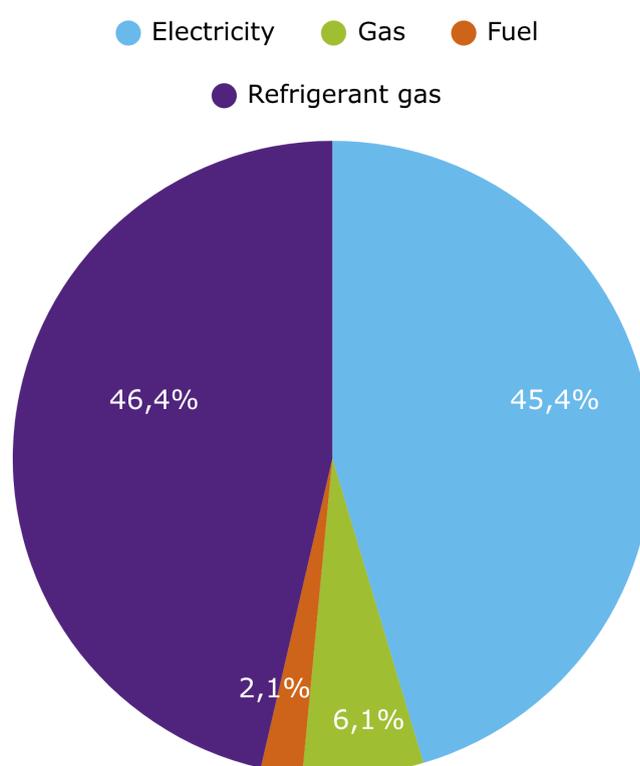
2.3 The Scopes 1 & 2 climate change mitigation transition plan

2.3.1 Presentation of scopes 1 & 2 emissions ²⁰

The Group's scopes 1 and 2 emissions come from its integrated shops. More specifically, Scope 1 emissions are direct emissions linked to the use of gas, fuel and refrigerant gases by integrated shops. Scope 2 emissions are indirect emissions linked to the use of electricity by integrated shops.

The share of each emission item in the direct and indirect emissions of the shops (Scopes 1 & 2) is detailed in the figure below.

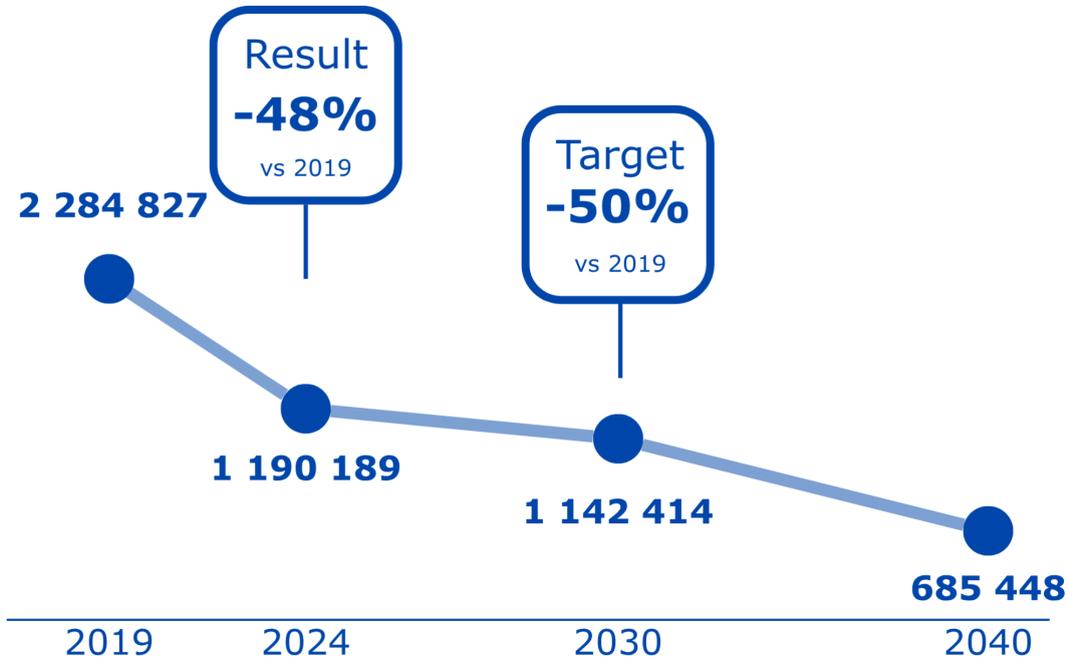
Figure 3: Breakdown of scopes 1 and 2 emissions for the Carrefour Group in 2024



The Group's scopes 1 and 2 greenhouse gas emissions will fall by 16% in 2024 compared with 2023. The reduction in emissions from integrated shops (scope 1 & 2) since 2019 is -48%. This brings the Group closer to the 50% reduction target set for 2030. Carrefour is therefore ahead of schedule on its CO2 emissions reduction trajectory while increasing its scope. The e-commerce warehouses added in 2023 have now been joined by the 2024 logistics warehouses. This performance reflects the action plans implemented to ensure the energy efficiency of shops, increase the proportion of renewable energy, change refrigerants and reduce their leakage rate. In addition, some countries have seen favourable variations in their emissions factors.

²⁰ The data presented for scopes 1 and 2 include emissions from integrated shops (warehouse emissions are excluded) in line with the historical scope of the Group's commitments. Data for warehouses will be included in the Group's targets in the near future.

Figure 4: Change in GHG emissions for scopes 1 and 2 (integrated shops) since 2019²¹



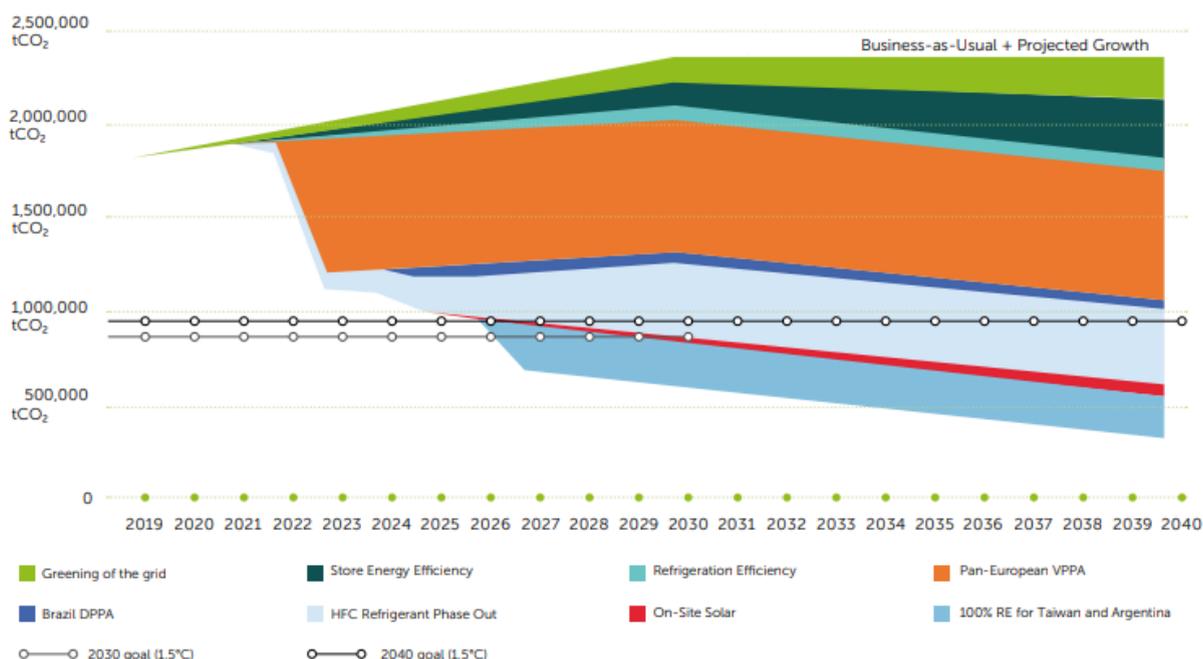
In order to ensure that the objectives are achieved and that the decarbonisation action plans for scopes 1 and 2 are progressing, Carrefour monitors a number of key performance indicators, which are presented in the tables below.

2.3.2 Decarbonisation levers of the scopes 1 and 2 transition plan

Starting in 2021, the Group has defined the target scenario for achieving its objective of reducing greenhouse gas emissions from its shops. This scenario is based on a projection of the Group's emissions up to 2040, based on current emissions and the Group's estimated growth up to 2040 (Business as Usual + Projected Growth). This scenario breaks down the various actions to be put in place to implement its reduction targets in line with a 1.5°C trajectory by 2040.

Figure 5: Breakdown of the action plan to contribute to carbon neutrality across shops by 2040

²¹ Data audited for reasonable assurance. Data restated in 2019 to take into account the acquisition of BIG shops.



2.3.3 Scopes 1 & 2 indicators and performance

Table 18: Monitoring of key performance indicators for the "Reduce greenhouse gas emissions from integrated shops (scopes 1 and 2)" axis

| Indicator | Unit | 2024 | 2023 | Change | Coverage rate |
|---|-----------|-----------|-----------|--------|---------------|
| Energy efficiency of integrated shops | | | | | |
| Total energy consumption | MWh | 4 634 803 | 4 556 990 | 2% | 100% |
| Total fossil fuel energy consumption | MWh | 1 444 142 | new | - | 100% |
| Total nuclear energy consumption | MWh | 872 994 | new | - | 100% |
| - share of nuclear energy in total energy consumption | % | 19% | new | - | 100% |
| Energy intensity | kWh/sq. m | 450 | 459 | (2)% | 100% |
| Reduction in energy intensity compared with 2019 | % | (15)% | (21)% | 6 pts | 100% |
| Total emissions linked to energy consumption | teqCO2 | 656 470 | 736 458 | (11)% | 100% |
| - of which emissions due to | teqCO2 | 555 813 | 629 053 | (12)% | 100% |

| | | | | | |
|--|--------------|-----------|--------|-------|------|
| electricity consumption (market based) | | | | | |
| - of which emissions due to fuel consumption | teqCO2 | 25 350 | 35 170 | (28)% | 100% |
| - of which emissions due to gas consumption | teqCO2 | 75 308 | 72 135 | 4% | 100% |
| Intensity of emissions linked to energy consumption | kg CO2/sq. m | 63,7 | 73,9 | (13)% | 100% |
| Renewable energy supply for integrated shops | | | | | |
| Total renewable energy consumption | MWh | 2 317 667 | new | - | 100% |
| - of which fuel consumption from renewable sources | MWh | 0 | 0 | 0% | 100% |
| - of which electricity, heat, steam and cooling purchased or acquired from renewable sources | MWh | 2 244 768 | new | - | 100% |
| - of which self-generated non-combustible renewable energy consumption | MWh | 72 899 | new | - | 100% |
| - Number of sites equipped with solar panels for self-consumption | unit | 188 | new | - | 100% |
| Share of renewable energy in total energy consumption | % | 50% | new | - | 100% |
| Energy | | | | | |
| Fuel consumption from coal and coal-derived products | MWh | 0 | new | - | 100% |
| Consumption of crude oil and petroleum products | MWh | 98 718 | new | - | 100% |
| Fuel consumption from natural gas and LPG | MWh | 400 688 | new | - | 100% |
| Consumption of fuels from other fossil sources | MWh | 0 | new | - | 100% |
| Consumption of electricity, heat, steam or cooling purchased or acquired from fossil sources | MWh | 4 062 498 | new | - | |

| | | | | | |
|---|-------------|---------|---------|----------|------|
| Percentage of fossil fuels in total energy consumption | % | 31% | new | - | |
| Non-renewable energy production | MWh | 0 | new | - | |
| Renewable energy production | MWh | 72 899 | new | - | |
| Use of refrigerants for integrated shops | | | | | |
| Total emissions from refrigerants | teqCO2 | 568 669 | 676 513 | (16)% | 100% |
| Reduction in refrigerant emissions compared to 2019 | % | (26)% | (12)% | (14) pts | 100% |
| Emissions intensity due to refrigerants | kgCO2/s q.m | 47 | 68 | (17)% | 100% |
| Consumption of CFC11 fluids | kg | 0 | 0 | 0 | 100% |
| Consumption of HCFC fluids | kg | 87 346 | 121 678 | (28)% | 100% |
| Consumption of HFC fluids | kg | 190 781 | 209 384 | (9)% | 100% |
| Consumption of natural fluids CO2 and HC | kg | 112 227 | 100 544 | 12% | 100% |
| Refrigerant consumption intensity (kg/ 1000) | kg/m | 32 | 44 | (26)% | 100% |
| Leakage rate | % | 29 | 34 | (5) pts | 100% |
| Percentage of shops equipped with natural or hybrid refrigeration systems | % | 24 | 23 | 1 pts | 100% |

Table 19: Monitoring of energy-related key performance indicators

| Energy consumption | Unit | 2021 | 2022 | 2023 | 2024 | 2024 target |
|--|------|-----------|-----------|-----------|-----------|-------------|
| Total non-renewable energy consumption | MWh | 4 418 838 | 4 834 124 | 4 556 990 | 4 634 803 | 4 511 420 |
| Total renewable energy consumption | MWh | 14 732 | 17 396 | 148 715 | 2 317 667 | - |
| Coverage rate | % | 100 | 99,5 | 100 | 100 | - |

In 2024, the energy efficiency of Carrefour's integrated shops improved by 3%²² compared with 2023, achieving a 21% reduction compared with 2019, illustrating positive momentum towards the target of -27.5% by 2030. Emissions linked to the use of refrigerants have fallen by 50% compared with 2019, an improvement of 10 points in one year. Carrefour is therefore ahead of its 2040 target.

2.3.4 Scopes 1&2 action plans

Use 100% renewable electricity by 2030:

The Group gives priority to on-site production for self-consumption or injection, followed by the use of *Power Purchase Agreements*:

- Use of Power Purchase Agreements: In 2023, the Group took a major step forward by signing 4 *Physical Power Purchase Agreements* (covering wind farms and photovoltaic panels) in France, which generate around 100 GWh per year, equivalent to the consumption of 29 hypermarkets. The Group will continue to build on this momentum in 2024 with the signing of 5 new PPAs in France, Spain, Italy and Argentina, which will come on stream between 2025 and 2026. In total, the Group has contracted through PPAs a cumulative renewable production of nearly 480 GWh per year. The Group will continue to roll out these green energy contracts across all its geographical regions.
- Photovoltaic energy production: The Group has accelerated the installation of photovoltaic power plants in its shops (integrated and franchised) (161 in Spain, 16 in France, 13 in Poland, 11 in Brazil, 7 in Belgium and 3 in Italy by 31 December 2024). In addition, as part of its Carrefour 2026 objective of producing almost one TWh of electricity per year from 2027, the Group is speeding up the installation of on-site green electricity production units connected to shops. In 2024, France signed a major partnership with GreenYellow to install photovoltaic shading systems at 350 sites, Spain continued its rollout with a total of 161 shops equipped with solar panels, and the Group's other countries have contracted the installation of nearly 80 solar power plants.

Reducing energy consumption by 27.5% by 2030 (compared with 2019):

The investments made (in the form of operating and capital expenditure) will make it possible to reduce energy consumption by 20% by 2026 and by 27.5% by 2030 at Group level. The Group aims to improve energy efficiency through 6 priority actions and technologies recommended in its shops: renovation of commercial cold production systems, installation of closed doors on positive cold units, use of electronic variable speed drives, use of sub-metering, low-energy LED lighting and centralised technical management of buildings (including control of air conditioning, ventilation and heating).

- In Europe, France, Italy and Belgium have ISO 50001 certification for their integrated shops (hypermarkets and supermarkets) as well as their head offices and warehouses. This represents around 35% of the sales area of the Group's integrated hypermarket and supermarket shops.
- Training courses on optimising energy consumption are provided for employees in all the Group's countries. This training covers best practice both in shops and at

²² The data presented for scopes 1 and 2 include emissions from integrated shops (warehouse emissions are excluded) in line with the historical scope of the Group's commitments. Data on warehouses will be included in the Group's objectives in the near future.

employees' homes. Guidelines are given on how to manage energy consumption in shops (e.g. management of refrigeration units and bakery/pastry ovens), as well as on the right temperatures to adopt at home in both winter and summer.

Reducing emissions linked to the use of refrigerants:

The Group is committed to replacing refrigeration equipment with installations that run on natural fluid (CO₂), which emits far fewer emissions than fluorinated fluids, by 2030 in Europe and 2040 in other regions. Each country has drawn up a roadmap for the renewal of its fleet: by the end of 2024, its implementation was in line with the targets set for 2030 in Europe.

2.4 Transition plan for climate change mitigation - Scope 3

2.4.1 Presentation of Scope 3 emissions

As of 2019, Carrefour has carried out a diagnosis of indirect Scope 3 emissions related to the Group's activities. This diagnostic is updated every year to refine the measurement of the impact. These diagnostics show that in 2024, more than 99% of the Group's GHG emissions are linked to indirect activities, the main sources being the production of products sold in shops (80%), the use of products sold (9.9%) and the transport of goods (6%). Decarbonising Scope 3 is a major challenge for the Group.

Table 20: Presentation of Scope 3 GHG emissions

| Indicator | Unit | 2019 | 2023 | 2024 | 2023 vs 2024 |
|---|---------------------|-------------|-------------|-------------|---------------------|
| Total gross indirect Scope 3 GHG emissions | tCO ₂ eq | 136 816 011 | 149 324 454 | 146 308 870 | (2) pts |
| Change in Scope 3 GHG emissions compared with 2019 | % | - | 9% | 7% | (2) pts |
| - of which change in scope 3 GHG emissions linked to the use of products sold vs 2019 | % | - | (11)% | (13)% | (2) pts |
| - of which change in emissions linked to downstream transport compared with 2019 | % | - | 17% | 1% | (16) pts |

Performance commentary:

Scope 3 CO emissions amount to 146.3 megatonnes compared with 149.3 in 2023, i.e. a reduction of -2%. It should be noted that the calculation of the scope 3 carbon footprint now incorporates the FLAG methodology, increasing emissions compared with calculations in previous years.

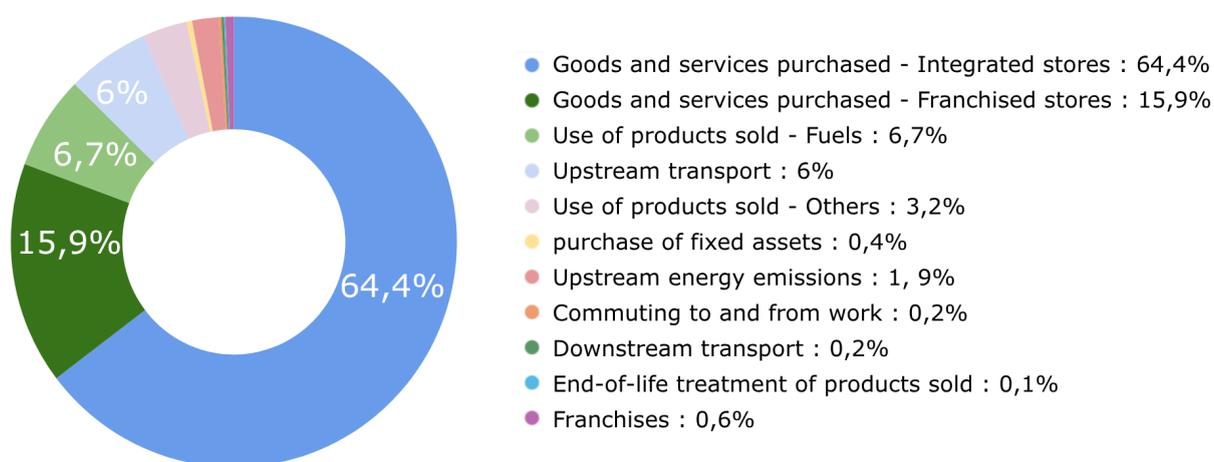
This reduction is primarily due to the implementation of the Group's action plan to reduce food waste, increase sales of vegetable proteins and reduce fuel-related emissions.

It is also due to improvements in the methodologies used to calculate Scope 3 emissions. The Group has set up a system to measure the reliability of its Scope 3 emissions calculations. Improvements in methodology and in the accuracy of the data

used (data specific to the Group's activity instead of sectoral data) have led to a significant change in this measure in 2024.

As a result, the Group is continuing the reduction in Scope 3 emissions that has been underway since 2023. In line with the planned trajectory, this reduction since 2022 should make it possible to offset the emissions due to the Group's organic growth between 2019 and 2022. This offsetting is planned from 2026 onwards, in order to achieve the targets set for 2030.

Figure 6: Breakdown of scope 3 emissions in 2024 for the Carrefour Group²³



These data represent the best possible estimates using the methodologies available to date, particularly with regard to the impact of products sold. Carrefour is continuously working to improve this reporting in collaboration with experts (Ernst & Young, relevant stakeholders (e.g. suppliers), internal and external experts, etc.). Although the data available does not at this stage provide a detailed account of the actions implemented by the Group or its suppliers (e.g. combating deforestation, agricultural practices, reducing packaging, etc.), it does provide a more accurate picture of the Group's footprint. The detailed diagnostic results are shown in the figure below.

2.4.2. Levers for decarbonising scope 3 of the transition plan

- Supplier commitment: to meet a 1.5°C trajectory, collaboration within the Food Transition Pact and the 20 Megatons project, implementation of in-store projects. By the end of 2023, 44% of the TOP 100 suppliers had adopted a 1.5°C trajectory. 306 suppliers are members of the Food Transition Pact and 80 suppliers are registered on the 20 megatonnes platform.
- Regenerative agriculture, enabling the implementation of low-carbon farming practices for the production of the Group's priority raw materials: meat, with priority given to beef, pork and poultry, cereals and fruit and vegetables, dairy products and coffee.

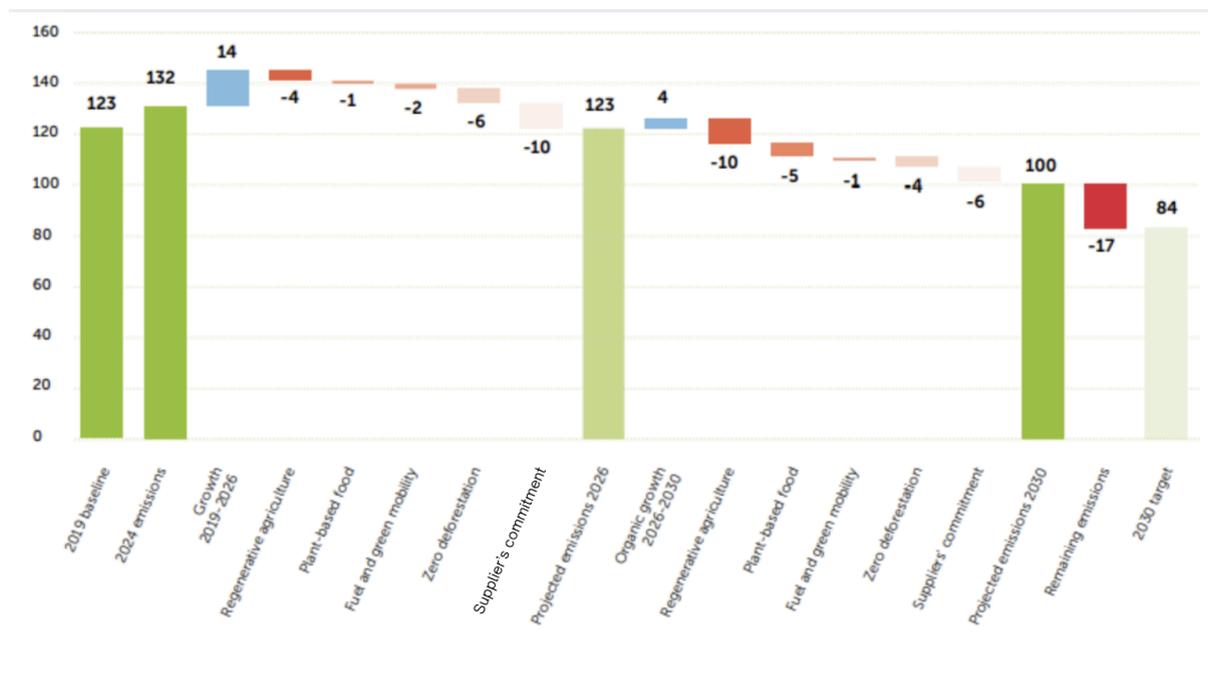
²³ Data excluding FLAG estimates on land use change.

- combating deforestation for priority raw materials: palm oil, wood and paper, beef in Brazil, soya and cocoa. With the inclusion of the FLAG standard, the fight against deforestation will have a significant impact on reducing Scope 3 emissions.
- the development of a more plant-based diet, reaching sales of €650m by 2026 and supporting the transition to more plant-based proteins by 2030. By the end of 2024, the Group had achieved sales of €621m of plant-based protein products. Carrefour has also launched an international coalition to accelerate sales of plant-based alternatives with 7 industrial partners.
- the development of green mobility in order to reduce emissions linked to the sale of fuels and the use of fuels by our customers. By the end of 2023, Carrefour has already reduced emissions linked to the use of fuel sold by customers by 11% compared with 2019.

Other levers are also being implemented, even if their contribution is not very significant, for example:

- reduction of packaging and zero waste consumption
- recovering waste and reducing food waste in shops,
- reducing emissions linked to downstream transport
- development of short distribution channels.

Figure 7: Carrefour's scope 3 decarbonisation roadmap, broken down by decarbonisation lever



Methodology: These figures take into account the FLAG emissions linked to the change in land use with conservative assumptions (in the absence of traceability data, the "worst case scenario" is used, which leads to a probable overestimation of the data).

Assumptions made:

- **Supplier commitment:** the commitment of the TOP 100 suppliers does not generate double counting, the 20 megatonnes project makes it possible to identify 10 megatonnes of additional CO2 reduction that would not already be captured by other reduction levers.
- **Plant-based food:** after an initial stage in 2026 (€650 million in sales in 2026), this figure is based on the assumption that there will be a 30% shift from animal proteins to plant-based proteins in 2030.

Table 21: Contribution of the various levers for decarbonising the Group's scope 3 ²⁴²⁵

| Priority scope | Contribution 2030 vs 2019 | Actions implemented | Commitments contributing to the objective |
|--|---------------------------|--|--|
| Supplier commitment | -8% | Commitment by the Group's 100 largest international suppliers to define a 1.5°C emissions reduction trajectory. | Top 100 suppliers to commit to a 1.5°C trajectory by 2026 or face delisting. |
| | | Working with suppliers, large and small, to implement the food transition and promote low-carbon consumption patterns. | 500 suppliers committed to the food transition pact and 20 megatonnes saved by 2030. |
| Regenerative agriculture | -7% | Decarbonising the production of the Group's priority raw materials: beef, pork, dairy products, fruit and vegetables and cereals. | Implement action plans for each raw material to achieve a -32% reduction in emissions from the purchase of goods and services by 2030 (vs 2019). |
| | | Develop partnerships with producers to facilitate the transition to low-carbon practices. | 50,000 partner producers by 2026. |
| | | Promote eco-labels (Bleu Blanc Coeur, Organic, EcoResponsible Orchards, High Environmental Value, etc.). | 8 billion in sales of certified sustainable products by 2026. |
| Zero deforestation (FLAG LUC emissions) | -5% | Combat deforestation and develop alternatives to soya for animal feed. | By 2025, implementation of an action plan to combat deforestation of sensitive raw materials for Carrefour brands. The raw materials concerned are beef from Brazil, wood, paper and derivatives, palm oil, soya and cocoa. By 2030, 100% of forest-sensitive production will be covered by a risk mitigation plan. |
| Plant food | -3% ²⁶ | Engage stakeholders in the transition to a more plant-based diet (commercial operations, food transition pact). Encourage innovation and develop a comprehensive offering. | Increase sales of plant proteins in Europe to €650 million by 2026. |

²⁴ This action plan covers FLAG emissions linked to agriculture, in particular emissions linked to changes in land use.

²⁵ Figures updated with 2023 carbon footprint data.

²⁶ This estimate takes into account a 30% substitution of animal proteins by plant proteins by 2030.

| Priority scope | Contribution 2030 vs 2019 | Actions implemented | Commitments contributing to the objective |
|-----------------------------|---------------------------|---|---|
| Fuels and green mobility | -1% | Increase volumes of biofuels. Encourage soft modes of transport and the use of electric vehicles. | 27.5% reduction in GHG emissions linked to the use of products sold by 2030 (vs. 2019). |
| | | | Installation of 2,000 electric charging stations in France by 2023. |
| Other actions ²⁷ | <1% | Improving the efficiency of downstream transport. Modernisation of the fleet and development of a fleet of vehicles running on biomethane. | 27.5% reduction in GHG emissions from downstream transport by 2030 (vs. 2019). |
| | | Reduce waste production, guarantee sorting of materials for recycling and zero landfill. | 100% waste recovery by 2025. |
| | | Act at all levels to reduce food waste within the value chain, in shops and among consumers. | 50% reduction in food waste by 2025. |
| Remaining to be reduced | -8% | Other actions need to be defined. The main possible levers identified are as follows: <ul style="list-style-type: none"> - quantifying the impact of packaging reductions on the footprint of purchases of goods and services; - 100% of Carrefour brand packaging to be reusable, recyclable or compostable by 2025; - 300 million in bulk sales and reuse by 2026, - action plans for non-food products, particularly household appliances, - extension of the decarbonisation of agriculture approach to other raw materials. | |

The Group's roadmap for scopes 1, 2 and 3 focuses on reducing emissions in all scopes by 2030. The use of an offsetting strategy, carbon credits and the inclusion of negative emissions are not part of the Carrefour Group's strategy in the short term (to 2030). In the longer term, to reduce the impact of emissions that could not be reduced, the Group is prioritising CO2 capture projects within its supply chains.

Energy efficiency in franchised shops:

The Carrefour Group is committed to reducing the greenhouse gas emissions of its integrated shops, in particular by investing in energy efficiency. The Group's aim is to have the best possible control over its scope 1 and 2 emissions. The countries are mobilised around a list of 5 priority actions and technologies recommended in their shops: substitution of high-heating hydrocarbon fluids (HFCs) for commercial refrigeration, installation of closed doors on positive refrigeration units, use of electronic variable speed drives, use of sub-metering and low-energy LED lighting.

Similarly, the Group operates franchise shops in its integrated countries and via Master Franchise partnerships through Carrefour Partenariat International. The aim is to achieve the best possible control of Scope 3 in this area. The Group's challenge is to map the

²⁷ The table shows only the contribution of the most significant levers, while the less significant levers are grouped together in the "Other actions" category.

energy performance of its franchised shops in order to better control their energy consumption.

Carrefour's objective is to equip 80% of its national and international franchise shops with energy-saving, low-carbon technologies by 2030. In 2025, 71.94% of stores are considered to be equipped with energy-saving and low-carbon technologies.

This result represents the average shop coverage of the following elements:

- LED lighting: replacement of traditional lighting systems with more energy-efficient LEDs.
- Closed refrigeration units: installation of refrigeration equipment with doors to reduce energy loss.
- Refrigeration units equipped with environmentally-friendly fluids: adoption of new-generation natural, hybrid or fluorinated fluids with a low climate impact.
- Eco-gestures in shops: implementation of daily practices aimed at optimising energy consumption (switching off equipment not in use, regulating temperatures, etc.).

With regard to climate issues, Carrefour presented its 2024 Energy Plan during its "CSR Learning Expedition" in 2023, highlighting the concrete actions deployed in shops to reduce scopes 1 & 2 emissions. This seminar strengthened the collaboration between the Group and its partners in a collective approach to reducing environmental and societal impacts. The "CSR Learning Expedition" in 2025 marks the launch of this mapping across the Group's entire franchise.

2.4.3 Scope 3 indicators and performance

Table 22: Detailed diagnosis of scope 3 emissions in 2024 for the Carrefour Group ²⁸²⁹

| Scope 3 category | Unit | 2019 | 2023 | 2024 | 2024 vs 2023 | 2024 vs 2019 |
|---|--------------------|-------------|-------------|-------------|--------------|--------------|
| 1. Goods and services purchased | teqCO ₂ | 105 930 439 | 119 497 358 | 117 515 731 | (2)% | 10,9% |
| 2. Capital goods | teqCO ₂ | 669 980 | 666 000 | 654 520 | (2)% | (2)% |
| 3. Activities in the fuel and energy sectors (not included in Scopes 1 and 2) | teqCO ₂ | 3 335 925 | 2 959 485 | 2 954 085 | 0% | (11)% |
| 4. Upstream transport and distribution ³⁰ | teqCO ₂ | 7 959 463 | 9 060 155 | 8 808 050 | (3)% | 10% |
| 5. Waste produced during operations | teqCO ₂ | 67 533 | 76 063 | 56 685 | (25)% | (16)% |
| 6. Business travel | teqCO ₂ | 5 681 | 6 838 | 5 714 | (16)% | 0,5% |
| 7. Commuting to and from work | teqCO ₂ | 234 537 | 223 029 | 236 110 | 6% | 0,6% |
| 8. Upstream leased assets | teqCO ₂ | 0 | 0 | 0 | - | - |
| 9. Downstream transport ³¹ | teqCO ₂ | 337 095 | 393 175 | 340 897 | (13)% | 1,1% |
| 10. Transformation of products sold | teqCO ₂ | 0 | 0 | 0 | - | - |
| 11. Use of products sold ³² | teqCO ₂ | 16 629 934 | 14 805 291 | 14 495 736 | (2)% | (12,8)% |

²⁸ Data excluding FLAG estimates on land use change.

²⁹ Details of the scope: Following the agreement for the Taiwan BU session in 2022, the data has been excluded from the scope for all years since 2019. Following the acquisition of Grupo BIG in Brazil in 2022, the data has been restated for all significant scope 3 categories. Since 2019, the data has been restated to take into account the emissions associated with Grupo BIG's activity in the following categories: purchases of goods and services, inbound transport, use of products sold, end-of-life of products sold and purchases of fixed assets.

³⁰ Includes franchisees in the 8 countries in which the Group operates, excluding international partners (see section 1.1. Context and challenges).

³¹ Includes franchisees in the 8 countries in which the Group operates, excluding international partners (see section 1.1. Context and challenges).

³² Includes franchisees in the 8 countries in which the Group operates, excluding international partners (see section 1.1. Context and challenges).

| | | | | | | |
|--|--------------------|------------|------------|-----------|-------|--------|
| of which Use of products sold - Fuels | teqCO ₂ | 13 163 911 | 10 211 541 | 9 802 298 | (4)% | (25)% |
| of which Use of products sold - Other | teqCO ₂ | 3 466 023 | 4 593 750 | 4 693 438 | 2% | 35,4% |
| 12. End-of-life treatment of products sold | teqCO ₂ | 151 152 | 152 485 | 149 784 | (2)% | (0,9)% |
| 13. Downstream leased assets | teqCO ₂ | 284 375 | 270 701 | 46 813 | (83)% | (83)% |
| 14. Franchises ³³ | teqCO ₂ | 1 068 437 | 1 086 443 | 919 681 | (15)% | (13)% |
| 15. Investments | teqCO ₂ | 141 461 | 127 433 | 125 063 | (2)% | (11)% |

Table 23: Share of Scope 3 emissions relating to franchised shops and scope covered

| Category | Unit | 2024 | Franchise share | 2024 excluding franchise | 2024 franchise | Scope taken into account |
|---------------------------------|--------------------|-------------|-----------------|--------------------------|------------------------|--|
| Total Scope 3 GHG emissions | teqCO ₂ | 146 308 870 | 23% | 112 475 450 | 33 833 419 | - |
| Purchases of goods and services | teqCO ₂ | 117 515 731 | 19,8% | 94 282 521 | 23 233 209 | Includes franchised shops in the 8 countries in which the Group operates (Argentina, Belgium, Brazil, Spain, France, Italy, Poland and Romania). |
| <i>Food</i> | teqCO ₂ | 98 408 992 | 17,8% | 80 907 804 | 17 501 188 | |
| <i>Non-food</i> | teqCO ₂ | 19 106 739 | 30,0% | 13 374 717 | 5 732 022 | |
| Purchases of fixed assets | teqCO ₂ | 654 520 | 0,0% | 654 520 | Not taken into account | Franchised shops are not taken into account. |
| Upstream energy emissions | teqCO ₂ | 2 954 085 | 39,1% | 1 798 621 | 1 155 464 | Fuel purchases by franchised shops are taken into account for all fuel sales activities in the countries where the Group operates. |
| <i>Inbound transport</i> | teqCO ₂ | 8 808 050 | 30,0% | 6 165 635 | 2 642 415 | Fuel purchases by franchised shops are taken into account for all fuel sales activities in the countries where the Group operates. |

³³ Includes franchisees in the 8 countries in which the Group operates and international partners (see section 1.1. Context and challenges).

| | | | | | | |
|-----------------------------------|--------------------|------------|--------|-----------|------------------------|--|
| Waste generated during operations | teqCO ₂ | 56 685 | 30,0% | 39 680 | 17 006 | Includes franchised shops in the 8 countries in which the Group operates (Argentina, Belgium, Brazil, Spain, France, Italy, Poland and Romania). |
| Business travel | teqCO ₂ | 5 714 | 0,0% | 5 714 | Not taken into account | Franchised shops are not taken into account. |
| Commuting by employees | teqCO ₂ | 236 110 | 0,0% | 236 110 | Not taken into account | Franchised shops are not taken into account. |
| Upstream leasing | teqCO ₂ | 0 | 0,0% | 0,0% | 0,0% | - |
| Downstream transport | teqCO ₂ | 340 897 | 30,0% | 238 628 | 102 269 | Includes franchised shops in the 8 countries in which the Group operates (Argentina, Belgium, Brazil, Spain, France, Italy, Poland and Romania). |
| Treatment of products sold | teqCO ₂ | 0 | 0,0% | 0 | 0 | - |
| Use of products sold | teqCO ₂ | 14 495 736 | 39,4% | 8 777 296 | 5 718 441 | Includes franchised shops in the 8 countries in which the Group operates (Argentina, Belgium, Brazil, Spain, France, Italy, Poland and Romania). |
| Use of products sold - Fuels | teqCO ₂ | 9 802 298 | 44,0% | 5 491 889 | 4 310 409 | Fuel purchases by franchised shops are taken into account for all fuel sales activities in the countries where the Group operates. |
| Use of products sold - Other | teqCO ₂ | 4 693 438 | 30,0% | 3 285 407 | 1 408 031 | Includes franchised shops in the 8 countries in which the Group operates (Argentina, Belgium, Brazil, Spain, France, Italy, Poland and Romania). |
| End of life of products sold | teqCO ₂ | 149 784 | 30,0% | 104 849 | 44 935 | Includes franchised shops in the 8 countries in which the Group operates (Argentina, Belgium, Brazil, Spain, France, Italy, Poland and Romania). |
| Downstream leasing | teqCO ₂ | 46 813 | 0,0% | 46 813 | Not taken into account | Franchised shops are not taken into account. |
| Franchises | teqCO ₂ | 919 681 | 100,0% | 0 | 919 681 | Includes franchised shops in the 8 countries in which the Group operates (Argentina, Belgium, Brazil, Spain, France, Italy, Poland and |

| | | | | | | |
|-------------|--------------------|---------|------|---------|------------------------|---|
| | | | | | | Romania) and international partner shops (Carrefour Partenariat International). |
| Investments | teqCO ₂ | 125 063 | 0,0% | 125 063 | Not taken into account | Franchised shops are not taken into account. |

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Table 24: Key performance indicators for "Reducing Scope 3 greenhouse gas emissions".

| Indicator | Unit | 2023 | 2024 | 2023 vs 2024 | Coverage rate |
|--|---------------------|---------|---------|--------------|---------------|
| Supplier commitment and agricultural practices | | | | | |
| Number of suppliers partnering the Food Transition Pact | Nbr | 306 | 393 | 28% | 100% |
| Share of TOP 100 suppliers committed to a 1.5°C trajectory | % | 44 | 53 | 9 pts | 100% |
| Number of partner producers | Nbr | 46 013 | 52 024 | 13% | 100% |
| Percentage of sales of fresh products from Carrefour Quality Lines committed to an agroecological approach | % | 28,4 | 34,4 | 6% | 95% |
| Percentage of sensitive raw materials covered by an action plan | % | 70 | 88 | 17% | 100% |
| Fuels and green mobility | | | | | |
| Number of parking spaces equipped with electric charging points in France | Nbr | 1570 | 2100 | 34% | 100% |
| Plant-based food | | | | | |
| Sales from plant-based alternatives or pulses | Millions of € | 514 | 621 | 21% | 100% |
| Number of Carrefour Sensation (formerly Carrefour Veggie) brand references in Europe | Nbr | 146 | 150 | 3% | G6 |
| Downstream transport | | | | | |
| Emissions linked to downstream transport | tCO ₂ eq | 393 175 | 340 897 | (13)% | 100% |
| - of which downstream transport emissions - diesel | tCO ₂ eq | 264 926 | 320 333 | 21% | 100% |

| | | | | | |
|---|----------------------------|-------------|-------------|----------|------|
| - of which emissions linked to downstream transport - electricity | tCO ₂ eq | 4 | 145 | 3525% | 100% |
| - of which emissions linked to downstream transport - biofuel | tCO ₂ eq | 12 332 | 13 998 | 14 | 100% |
| Emissions intensity per pallet transported | tCO ₂ eq/pallet | 8,4 | 6,4 | (24)% | 100% |
| Distance travelled | km | 413 119 046 | 478 118 610 | 16% | 100% |
| Other levers | | | | | |
| Proportion of reusable, recyclable or compostable packaging for Carrefour-branded products | % | 69 | 56 | (13) pts | 100% |
| Percentage of recycled plastic used in packaging for Carrefour-branded products | % | 9 | 16 | 7 pts | 95% |
| Reduction in food waste intensity (kg/m ²) compared to 2016 | % | (36) | (50) | (14) pts | 100% |
| Percentage of shop waste recycled | % | 70 | 73 | 3 pts | 100% |
| Textile raw materials | | | | | |
| Proportion of natural textile raw materials that comply with our responsible TEX policy (cotton, wood fibre, wool) | % | 52,3% | 75,5% | 23.3 pts | 100% |
| Cotton: share of TEX products made from organic cotton and whose producers are paid fairly | % | 20,6 | 36,2% | 16 pts | 100% |
| Wood fibre: share of TEX viscose products made from wood fibre from sustainably managed forests certified FSC (Forest Stewardship Council) | % | 96,3% | 97% | 0.7 pts | 100% |
| Wool: share of TEX wool products from a traced quality chain, guaranteeing animal welfare and preventing soil desertification | % | 58,7% | 61,8% | 3.1 pts | 100% |
| Raw materials with a risk of deforestation | | | | | |
| Palm oil: Proportion of palm oil used in Carrefour brand products certified RSPO or equivalent | % | 100% | 100% | - | 98% |

| | | | | | |
|--|---|-------|-------|----------|------|
| Palm oil: Proportion of palm oil used in Carrefour branded products that is certified sustainable and fully traced (RSPO segregated) | % | 95,3% | 95,1% | (0.2)pts | 98% |
| Wood and paper: Share of sales of Carrefour-branded products in the 10 priority families sourced from sustainable forests | % | 96,3% | 98% | 1.8 pts | 100% |
| Wood and paper: Proportion of paper and cardboard packaging compliant with sustainable forestry policy | % | 53,8% | 56,8% | 3.1 pts | 99% |
| Wood and paper: Share of TEX viscose products made from FSC-certified wood fibre from sustainably managed forests (in units) | % | 96,3% | 97% | 0.7 pts | 100% |
| Soya: Percentage of Carrefour Quality Lines and other key Carrefour-branded products using non-deforestation soybeans for animal feed | % | 21,7% | 27,9% | 6.1 pts | 93 % |
| Cocoa: Proportion of Carrefour-branded bars complying with our Sustainable Cocoa Charter | % | 31,6% | 33,2% | 1.6 pts | 100% |
| Brazilian beef: Share of non-deforestation Brazilian beef for Carrefour brands ³⁴ | % | 29% | 91% | 62 pts | 100% |
| Brazilian beef: Share of Brazilian beef not derived from deforestation (national brands) | % | 0% | 3% | 3 pts | 100% |
| Brazilian beef: Percentage of tier 2 suppliers of Brazilian beef geo-monitored and compliant with our forestry policy or committed to an ambitious policy to combat deforestation | % | 100% | 100% | - | 100% |

Product-related emissions :

In 2022, Carrefour made a commitment that its 100 largest suppliers would have a 1.5°C trajectory by 2026, or face delisting. At the end of 2024, 53% of these suppliers had a 1.5°C trajectory. To support this climate commitment, Carrefour has undertaken to reduce the emissions of its suppliers by 20 Megatonnes by 2030 (compared with 2019) via a dedicated platform. By the end of 2023, 93 suppliers had registered on the platform.

³⁴ The scope of this indicator and target is Brazil only. The solutions adopted by the Group to validate the absence of deforestation are closed production cycles, or full traceability, in the case of sourcing from a high-risk area (see methodology section).

To engage its suppliers collectively, Carrefour is proposing that they join the Food Transition Pact. This pact is a reciprocal commitment between Carrefour and its partner suppliers committed to the food transition for all, to profoundly transform the food system, and thus offer customers healthy, planet-friendly products at affordable prices. Carrefour has developed the objective of having 500 partner suppliers by the end of 2030. By the end of 2024, 393 suppliers were members of the Pact.

Following on from the Food Transition Pact, in 2023 Carrefour launched an international coalition to accelerate sales of plant-based alternatives with 7 industrial partners. The Group has set itself the target of achieving €650m in sales of plant-based protein products by 2026 in Europe. By the end of 2023, the Group had achieved sales of €621m of plant-based protein products.

Emissions linked to downstream transport:

In 2023, Carrefour achieved its target of reducing its GHG emissions linked to downstream transport by 20% compared with 2019. Between 2023 and 2024, Carrefour will achieve a -13% reduction in GHG emissions linked to downstream transport. The Group has set a new target of -27.5% of GHG emissions by 2030 compared to 2019.

2.4.4 Scope 3 action plans

The Group is seeking to achieve its ambition of reducing its CO2 emissions across its value chain as much as possible through 5 initiatives addressing the most significant Scope 3 emissions:

2.4.4.1 Fuels and green mobility :

In order to reduce GHG emissions linked to the combustion of traditional fuels, Carrefour has identified three key success factors: an increase in the proportion of biofuels in the fossil fuel mix, the electrification of the vehicle fleet and the exogenous contraction of the market (reduction in the number of vehicles with internal combustion engines). To accelerate this transition, Carrefour is taking action by making it easier for consumers to access electric recharging facilities in its shops and by testing a range of solutions and new technologies to move towards carbon-free mobility and goods transport.

In 2022, Carrefour is launching Carrefour Energies, an electric recharging station service for all its hypermarkets and supermarkets in France. In this way, Carrefour is speeding up the roll-out of electric vehicle charging infrastructure (IRVE) by gradually equipping all its hypermarket and Carrefour Market supermarket properties. By the end of 2024, more than 2,100 spaces will be equipped with electric recharging stations, making Carrefour the first French retailer to offer a complete range of electric mobility facilities. By 2026, 5,000 spaces will be equipped with electric charging points, half of which will be high-powered by ENEDIS. On average, each hypermarket will have 10 electrified spaces and each supermarket 5.

In 2023, Carrefour and Uber have also announced a partnership aimed at improving the accessibility, cost and recharging experience for VTC drivers using electric vehicles. Drivers have enjoyed preferential rates on the Carrefour Energies network since January 2024 in France.

In 2024, Carrefour and HysetCo, the European leader in hydrogen mobility, announced the signature of a partnership for the deployment of 5 hydrogen distribution stations in the Ile-de-France region by 2025, 3 of which were installed in 2024 and are operational. Each station will have a hydrogen distribution capacity of 500 kg/day, the equivalent of

100 to 200 fill-ups a day for light vehicles, cars and commercial vehicles. These stations, which will be open to the public 24 hours a day, 7 days a week, will significantly expand the hydrogen distribution network in the Paris region, supplying both private and commercial vehicles. This innovative partnership is a further commitment by Carrefour to the energy transition and is in line with its desire to test new sustainable mobility options.

In 2024, Carrefour was also selected by ADEME to be one of 12 financiers in France of the e-trans CEE programme for the electrification of heavy vehicles: from 2025, for a period of 4 years, Carrefour is committed to financing 2.3 TWhc of energy savings, for €16 million.

In 2024, Carrefour launched HVO100 biodiesel at its Athis-Mons and Pontault Combault service stations. This synthetic diesel, produced from waste and residues, represents an ecological alternative to traditional diesel. Compatible with most diesel engines, it can be used on its own or mixed with diesel fuel. HVO100 reduces CO emissions by up to 90% and particulate pollutants by 25%. With a higher cetane number and better lubrication, it also offers cleaner, sulphur-free combustion, with less odour. This test is part of the Group's drive to support its customers in the energy transition. Two other stations will be equipped by 2025.

All these initiatives are also enabling the Group to get ahead of future regulations, such as the ban on internal combustion engines in new cars by 2035.

2.4.4.2 Supplier commitment :

1 - The "20 Megatonnes" project: measuring supplier emissions reductions

The "20 Megatonnes" project, launched in 2020, aims to encourage suppliers to make commitments to reduce their emissions, measure their progress and involve consumers by offering them alternatives that emit less CO . By 2024, 93 suppliers had committed to the 20 Megatonnes project. The 20 Megatonnes platform is a collaborative online platform open to all the Group's suppliers. It enables Carrefour to monitor its suppliers' commitments and progress in the fight against global warming and to highlight their most innovative actions. The platform was developed as part of the Food Transition Pact's climate working group, co-chaired by Pepsico and including Johnson & Johnson, Essity, Beiersdorf, Mars, Danone, Soufflet, Coca-Cola, Kimberly Clark, Heineken, Reckitt, Innocent, L'Oréal, Kellogg's, Andros and Savencia. Each supplier is able to communicate its greenhouse gas emissions, its reduction targets and the achievement of its targets year after year. The method used is in line with industry benchmarks (Greenhouse Gas Protocol and Carbon Disclosure Project).

2 - The Food Transition Pact:

Carrefour has created the Food Transition Pact, which commits the Group and its partner suppliers to transforming the food system in depth, focusing on five priority issues: packaging, biodiversity, healthier choices, healthier products and the climate. Open to all the Group's suppliers, the Food Transition Pact provides a platform for exchanging ideas,

sharing best practice and discovering new opportunities for collaboration. At the end of 2024, 393 suppliers were members of the Food Transition Pact (compared with 306 at the end of 2023). The Group's objective is to reach 500 suppliers committed to the Food Transition Pact by 2030.

3 - The Top 100 suppliers: making the 1.5° trajectory a standard

In November 2022, Alexandre Bompard announced Carrefour's commitment to ensure that its top 100 suppliers would have a 1.5°C trajectory certified by a third-party organisation, failing which they would be delisted. The TOP 100 represented 11% of Scope 3 emissions and 28% of total Group sales in 2021. This target will make it possible to reduce scope 3 by around 6 megatonnes of CO₂, or 4.4% of the reduction in scope 3 as a whole. By the end of 2024, 53% of suppliers had adopted a 1.5°C trajectory validated by SBTi.

In 2024, the Group recognises the ACT methodology as equivalent to the SBTi approach for its suppliers. Suppliers can therefore opt for either method. The Group now recognises the ACT method developed by ADEME to assess whether the level of commitment of its 100 largest suppliers is compatible with compliance with the Paris agreements.

4. ADEME's ACT assessment: Support for Carrefour's SMEs:

In order to mobilise its suppliers beyond large companies, the Group has established a partnership with the French Environment and Energy Management Agency (ADEME) to engage 100 SMEs in an ACT assessment, and to support 50 SMEs so that they adopt a decarbonisation trajectory aligned with a 1.5°C scenario thanks to the Act Pas à Pas approach.

2.4.4.3 Low-carbon agricultural practices and regenerative agriculture:

The Group's 2024 carbon footprint shows that food purchases account for 98.4 Mt CO₂eq, or 66.7% of Carrefour's GHG emissions, broken down as follows:

- Non FLAG (processing, transport...): 10.3% ;
- FLAG non-LUC (on-farm production): 35.2% ;
- FLAG LUC (deforestation and land use change): 54.4%.

In addition, the agricultural sector is special in terms of GHG emissions for two reasons. Firstly, unlike most other economic sectors, which emit mainly CO₂, agriculture emits other GHGs, some of which have a global warming potential (GWP) much higher than that of CO₂ :

Table 25: Sources of GHG emissions linked to agriculture

| GHG | Share of emissions in different types of production | Sources of emissions | GWP (vs 1kg of CO ₂) |
|---------------------------|--|--|----------------------------------|
| CO ₂ EMISSIONS | 15% of arable farming emissions 5% of pig farming emissions 25% of emissions from beef farming | Use of machinery powered by the combustion of fossil fuels Manufacture and transport of chemical inputs (fertilisers, pesticides) | 1 |

| | | | |
|---------------|---|--|------|
| N2O | 85% of emissions from arable farming 50% of emissions from pig farming 25% of emissions from beef farming | Use of mineral nitrogen fertilisers Storage and spreading of animal waste | 273 |
| CH4 EMISSIONS | 45% of emissions from pig farming 50% of emissions from cattle farming | Storage of animal waste Digestion of forage by ruminants | 27.9 |

Secondly, the agricultural sector represents a significant potential for carbon storage in cultivated soils. Carrefour recognises the opportunity represented by this specificity to achieve its objectives by contributing in its value chain to the storage of atmospheric CO₂.

1 - Identifying low-carbon practices

The CSR department is working to define the strategic areas for decarbonising upstream agriculture, and to initiate their implementation. It relies on several elements:

- Literature review on the environmental footprint of agriculture and the main areas for improvement;
- Stakeholder panel in November 2023 with around sixty participants;
- Internal group of employees who are ambassadors for sustainable agriculture;
- Model studies and use cases: modelling the decarbonisation of the organic soft wheat sector, soil analyses, modelling mitigation strategies for the 5 priority raw materials (beef, pork, milk, cereals, fruit and vegetables).

In 2024, Carrefour became a member of the Pour une Agriculture du Vivant (PADV) association, which works for the deployment of regenerative agriculture in France. The Group is taking advantage of this partnership with a trusted third party to further several objectives: exchanges with committed peers in the agri-food value chain; training and diagnosis of Carrefour's maturity carried out by PADV; study and testing of impact measurement tools; study of local coalition projects.

The actions carried out have enabled Carrefour to draw up a credible strategy for reducing its emissions from upstream agriculture by adopting practices that emit less carbon and by storing it in the soil.

2 - Decarbonising agricultural sectors

Carrefour relies on the strength of its long-standing partnerships with producers as a real lever for transforming their agricultural practices, by developing specifications to include requirements for results and progress plans involving more virtuous practices. In particular, some of these guarantee lower greenhouse gas emissions: products in season and of French origin (except for exotic fruit), a zero deforestation and conversion roadmap for animal feed, and Bleu Blanc Coeur certification for beef. The Group has set itself the target of committing 100% of its FQCs (plant and animal) to agro-ecology by 2025, with results displayed on packaging for the most advanced sectors. After focusing heavily on the "Pesticides" aspect of agroecology, the Group is now seeking to enrich the Water, Biodiversity and Soil aspects of the specifications to adopt a more ambitious and systemic approach, significantly favouring the decarbonisation of this activity.

3 - Combating deforestation and soil conversion

As part of its strategy to combat deforestation and soil conversion, Carrefour is taking action throughout its supply chains for sensitive raw materials such as soya, Brazilian beef and cocoa. The Group has set itself the target of "zero deforestation", particularly

for soya by 2025, and 100% of forest-sensitive production will be covered by a risk mitigation plan by 2030.

In addition, Carrefour supports local projects, such as in the Cerrado biome, aimed at limiting agricultural expansion in natural ecosystems by promoting low-carbon regenerative agriculture. To achieve this, the Group combines traceability, certification, local sourcing and substitution by alternative proteins. A trader evaluation mechanism and a map of areas at high risk of conversion have been set up to prioritise corrective actions. Carrefour acts upstream of the pressures on land, by tackling the systemic causes of land conversion. These levers are part of a sustainable transformation process, supported by a €10 million fund and strengthened governance via its Forest Committee.

Zoom: ESG risk mapping and purchasing action plans for 20 sensitive raw materials

To secure its supplies of agricultural raw materials whose production is subject to ESG risks, Carrefour is carrying out a project on 20 sensitive commodities. After identifying the ESG risks and impacts of supplies of beef, pork, milk and wheat, for example, Carrefour's internal stakeholders (CSR, Quality, Purchasing teams and experts) were consulted to draw up action plans for responsible purchasing, which are still under construction.

These action plans are fuelled by proposals from experts in environmental and social issues. They include, for example, increasing the proportion of labelled products, creating low-emission supply chains, taking part in multi-stakeholder consortia to involve an entire supply chain, involving suppliers, etc. While mitigating the risks associated with sourcing products containing these raw materials (inflation, shortages, reputation, financial penalties), these action plans will automatically reduce the Group's impact.

On the climate front in particular, the Group plans to accelerate its compliance with the EU RD against deforestation (cf. FLAG-LUC emissions), the creation of supply chains promoting low-carbon practices (in particular by building on the achievements of the FQC), the use of labels guaranteeing lower emissions, and the development of offers of plant-based alternatives. These levers make it possible to simultaneously secure and decarbonise the supplies in question.

These actions will be set out in multi-year action plans monitored by the supply departments of each category concerned by the targeted raw materials.

2.4.4.4 More plant-based food :

Foods of animal origin, in particular red meat and dairy products, generate the highest greenhouse gas emissions. For example, in 2024, 18% of Scope 3 emissions were due to the sale of meat. In contrast, plant-based foods have a lower greenhouse gas intensity. That's why plant-based food is a key issue for Carrefour. It is a strong social expectation at the crossroads of major climate issues, the preservation of biodiversity, the sharing of resources at global level and major public health issues. This expectation is already reflected in strong growth in demand, which is having an impact on markets. Carrefour is committed to developing vegetarian ranges with a view to offering an alternative to the consumption of animal proteins. These products are aimed at a wide variety of consumers, whether they are vegans, vegetarians, animal welfare-conscious or flexitarian. Carrefour monitors the quality and nutritional profile of these ranges.

As part of its Carrefour 2026 strategic plan, Carrefour has announced an ambitious new target: to increase sales of plant proteins in Europe to €650 million by 2026 (65% up on 2022).

To achieve its objective, Carrefour is implementing a strategy based on :

- A comprehensive and innovative product offering: through its Carrefour Sensation brand (formerly Carrefour Veggie), which is 100% vegetarian and accessible to all, Carrefour has begun to develop its range of plant-based alternatives and legumes. By 2024, Carrefour Sensation will offer 150 vegetarian products in Europe. Carrefour is also developing a range of plant-based proteins and alternatives through its other brands.
- Collaboration with suppliers: the plant-based alternatives coalition was created in 2023 with the aim of supporting the achievement of the target of €650 million in sales of "plant-based alternatives". This includes meat alternatives, dairy alternatives and products containing more than 50% legumes. Initially made up of 7 suppliers, the coalition now includes 19 partners (Nestlé, Danone, Fleury Michon, Bel, Barilla, Olga, Happyvore, Nudj, Labeyrie, Lsdh, La Vie, Accro, Nutrition & Santé, Aoste, Hari&Co, Upfield, Bjorg, Andros, Bonduelle), as well as the private label (Carrefour Sensation Végétal). Cooperation between teams from the Merchandise and CSR departments and member suppliers has helped to identify a number of issues specific to this product category.
- A promotional mechanism to encourage the consumption of plant-based proteins: in order to promote vegetarian or vegan products throughout the year, Carrefour endeavours to include plant-based alternatives at each special event and to make them visible by means of a pictogram. In addition, in January 2025, Carrefour invited its consumers to take part in Veganuary by offering more than 480 events and tastings in-store, a competition on the website and special offers on 250 products.
- In-store and e-commerce promotion: to promote plant-based alternatives in shops, in 2024 Carrefour put in place shelf markers to make products more visible to consumers. On the website, a "better eating" feature offers healthy, vegetarian or vegan alternatives whenever possible.

2.4.4.5 Downstream transport:

Carrefour aims to reduce CO emissions linked to downstream transport by 27.5% by 2030, compared to 2019, by optimising logistics models and developing alternatives to the use of diesel. In each country, supply chain teams are working closely with hauliers to improve truck load factors, optimise distances travelled and promote alternative modes of transport, in line with Group policy.

To achieve this objective, the supply chain teams in each country work with the hauliers to implement concrete actions:

- improving truck load factors ;
- optimise routes to reduce distances travelled; and
- promote alternative modes of transport.

These actions are adapted and implemented locally in each country, taking into account the specific characteristics of the local hauliers. In France, for example, the following actions are in place:

- **Transition to alternative fuels in France:** Carrefour France is committed to using alternative fuels to diesel in order to move away from diesel by 2030, in particular by increasing its fleet of delivery vehicles running on biomethane, a fuel derived from the recovery of non-consumable bio-waste from its shops. Vehicles running on biomethane cut CO2 emissions by 80%, eliminate fine particle

emissions and reduce noise pollution by 50%. This solution is becoming an increasingly important part of the Group's fleet, and should reach 24% by the end of 2025, rising to 30% by the end of 2030.

- **Fleet modernisation:** Carrefour is modernising its fleet and will have 720 trucks running on biomethane by the end of 2024, representing more than 60% of the total. These trucks are less polluting and less noisy, reducing noise by 50% compared with a diesel engine, and/or are certified according to the PIEK standard.
- **Optimised load factor:** Monthly monitoring of the load factor on the ground and by volume enables better allocation of means of transport. By maximising the loading rate of each truck, Carrefour reduces the number of journeys made and consequently cuts CO2 emissions.
- **Environmental commitments and certification:** Carrefour France has re-committed to the FRET 21 charter and is also preparing to label its downstream transport. The company has therefore committed to reducing its greenhouse gas emissions and atmospheric pollutants by at least 5% over 3 years. Carrefour is one of the first signatories of the FRET 21 charter and is a sponsor of the EVE programme.

2.4.4.6 Commitments by franchised shops :

In order to reduce the emissions of its franchise partners' shops, Carrefour aims to deploy low-carbon solutions that have demonstrated their effectiveness in its integrated shop network. The reduction of emissions from franchised shops is based on the implementation of four key actions to reduce energy consumption and emissions linked to refrigerants:

- **LED lighting:** replacing traditional lighting systems with more energy-efficient LEDs.
- **Closed refrigeration units:** installation of refrigeration equipment with doors to reduce energy loss.
- **Refrigeration units equipped with environmentally-friendly fluids:** adoption of new-generation natural, hybrid or fluorinated fluids with a low climate impact.
- **Eco-gestures in shops:** implementation of daily practices aimed at optimising energy consumption (switching off equipment not in use, regulating temperatures, etc.).

With regard to climate issues, Carrefour presented its 2024 Energy Plan during its "Learning Expedition" in 2023, highlighting the concrete actions deployed in shops to reduce scopes 1 & 2 emissions. This seminar strengthened the collaboration between the Group and its partners in a collective approach to reducing environmental and societal impacts. In 2024, during the renewal of the "Learning Expedition", training will be provided in reporting on the energy efficiency of shops.

2.4.4.7 Transition plan resources :

The significant Capex and Opex for implementing the above action plans are split into 2 categories:

- Replacement of refrigeration plants: the Group has drawn up an investment roadmap in line with its trajectory for reducing CO emissions from refrigeration plants using fluorinated fluids. The amount of investment required to change these plants is known, and the investment roadmap has been drawn up accordingly, in line with the Group's strategic plan. It will run from 2025 to 2032.
- Installation of photovoltaic panels: the Group has set itself an annual installation target for power and m in line with its objectives for 2030. The Group's strategy is to maintain a constant dynamic of project development to ensure that these targets are met. A number of projects are at various stages of development in the Group's various countries: project study, implementation and extension. These projects are being developed on an Opex or Capex basis, depending on the opportunities offered by the economic climate (variations in energy costs), to ensure that development targets are met while guaranteeing the profitability of the projects.

Implementation of the Scope 3 action plan does not generate any significant Capex or Opex. In fact, the action plan is based on the implementation of actions by the Group's partners (in particular suppliers, agricultural producers, service providers and franchise partners) and on changing consumer practices.

3. Adapting to climate change

3.1 Adapting Group sites to climate change

3.1.1 Policy on adapting to climate change

Faced with the effects of climate change, Carrefour aims to protect the safety of people (customers, employees and service providers) and improve the resilience of its sites. In particular, the aim is to guarantee business continuity and make infrastructures sustainable and resistant to climatic hazards, while minimising the Group's environmental footprint.

Climate change poses physical risks (acute or chronic) to assets, with direct or indirect financial impacts. Financial performance may be affected by business interruptions, supply chain disruptions or major restoration costs.

3.1.2 Actions and resources relating to policies to combat climate change

In 2023, Carrefour set up an internal working group on adapting sites to climate change, under the aegis of the Group Risk Committee, with the aim of mobilising the entire organisation in favour of this issue and deploying concrete actions to prevent the effects of climate change across the different geographies. This working group involves both the Group and the entities, and is based on cross-functional collaboration, mainly between the CSR, Insurance, Risk and Safety Departments.

An independent expert was commissioned in 2023 to measure the climate risks weighing on sites under banners (integrated and franchised), warehouses and head offices in the 8 countries in which the Group operates directly. This external study, based on climate models, was carried out in accordance with current requirements, particularly in terms of time horizons and climate scenarios. It enabled us to assess the exposure of our sites to 8 hazards (see list below), based on 3 IPCC climate scenarios (RCP 2.6, 4.5 and 8.5) and 4 time horizons (current, 2030, 2050 and 2100). These four time horizons were chosen because they enable us to adopt a holistic and proactive approach to climate risks, taking into account both the immediate challenges and the long-term prospects for preserving the resilience of the Group's business model. The 8 climatic hazards analysed are: marine submersion, heavy precipitation, river flooding, heatwave, fire, drought, winter storm and hailstorm (the last two hazards are only studied over a current time horizon).

In addition, the landslide and clay shrink-swell hazards depend on a number of complex factors (nature of the soil, variability of humidity, human activities, etc.) and require a study at local level. They have therefore not been included in the study carried out in 2023, which is based on a global statistical model. Ultimately, the aim is to include these two hazards in the Group's analysis.

This study is a first step towards a more detailed understanding of these risks, and hence towards more effective adaptation. It will shortly be supplemented by the following exercises:

- an analysis of the sensitivity of each type of asset to climatic hazards,
- a prioritisation of sites based on human and financial criteria (e.g. sales).

On the basis of this study, the stages (in progress or completed) of the project to adapt sites to climate change are as follows:

1. Analysing the results by country of the external study of climate risks: these results were communicated to the Group's entities, thereby enriching existing local knowledge. The analysis identified the main climate hazards by country and the sites concerned. Using the IPCC RCP 4.5 climate scenario for 2023 or 2030, depending on the hazard, around 20% of our sites appear to be highly exposed (to at least one of the 8 hazards).
2. Identify at-risk sites by country and prioritise them according to various criteria (e.g. exposure score, claims experience, human and financial dimensions). Define and implement short-, medium- and long-term action plans, based on best practice in each country and on external expertise. Actions may include additional analyses (e.g. vulnerability studies), formalising procedures (e.g. reflex sheets), training employees or renovation or refurbishment work.
3. Monitoring the deployment of adaptation measures in the entities according to the defined roadmap and presenting them to the Group's governance bodies in order to harmonise them and adapt them if necessary.

As the exposure study highlighted the importance of the 'flood' risk for the Group in its various geographical areas (93% of sites with a high exposure are exposed to at least one of the three flood-related hazards), the first actions are focused on flooding.

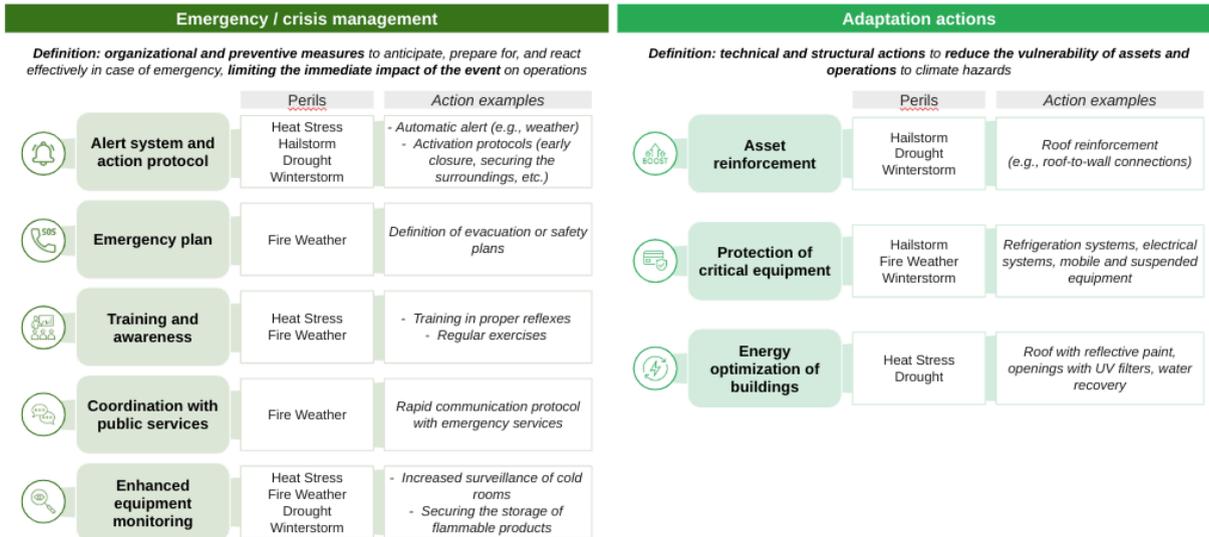
In France, following an external study of exposure to flood risk carried out on 5,800 shops, 461 sites were identified as being at risk and 43 were prioritised for a vulnerability study. By the first quarter of 2025, 10 studies had been completed or were underway, with an initial estimate of the work required. In addition, France has taken steps to improve emergency/crisis management (creation of the Plan d'Organisation de Mise en Sûreté d'un Établissement, creation of an annual flood drill report). Similarly, training and awareness-raising initiatives have been carried out or are underway (distribution of a Flood Reflex Sheet to all shops, creation of posters for customers and employees, creation of "Flood Risk" training in conjunction with the French Training Department).

Building on the experience gained in France, an action plan is currently being rolled out across all the Group's integrated countries. The plan includes a crisis management methodology and vulnerability studies at prioritised sites, with a costing of the work required at each site and a definition of the associated roadmap for each country.

These actions are steered by country working groups, in liaison with the Group bodies, which also carry out vulnerability studies on the prioritised sites.

For other risks, a "common core" of actions has been defined for each hazard, comprising both emergency/crisis management measures and adaptation actions.

Figure 8: Common core of actions for hazards other than flooding :



3.2 Adapting products and supply chains to climate change

3.2.1 Policies and targets

Policy on adapting to climate change

Carrefour aims to adapt its products and supply chains to the impacts of climate change, in order to ensure the sustainability and resilience of its offer and supply chains. The first step in the plan to adapt supply chains is to analyse the vulnerabilities of suppliers and geographical areas to anticipate the potential impacts of extreme events (droughts, storms, shortages). The second step is to implement actions to prevent and minimise the effects of climate change.

- Analysis of climate risks within supply chains: The Group constantly monitors raw materials that present environmental and social risks, in partnership with NGOs. Among the risks studied, global warming has been identified as one of the main challenges. On the basis of a materiality analysis, Carrefour prioritises the raw materials at risk, with several objectives and action plans already in place for some of them. To go further and refine its analysis, in 2024 Carrefour initiated a review of its mapping of sensitive raw materials. On the basis of the Group's dual materiality analysis, Carrefour cross-referenced the material issues relating to supplies with the raw materials marketed by the Group. This work made it possible to re-list the Group's sensitive supplies with regard to the overall results of the dual materiality analysis, and in particular with regard to the challenges of adapting to climate change. A prioritisation process was then carried out to select 20 high-risk raw materials on which the Group will work as a priority. For these commodities, the study made it possible to quantify the potential financial impact of climate change on Carrefour's supplies. The next steps are to draw up and validate roadmaps and action scenarios to reduce the risks and impacts of these raw materials, quantifying their contribution to the Group's climate and biodiversity objectives. The ultimate aim is to define purchasing policies for these

20 priority raw materials, defining objectives and monitoring indicators that will be incorporated into the Group's purchasing rules.

- Sustainable agricultural practices: The Group's objective is to transform its sourcing practices and product range to make them resilient in the face of climate challenges, by supporting the adoption of more sustainable agricultural practices, such as agro-ecology or organic farming, and by reducing the carbon footprint of production and transport chains.
- Sustainable partnerships with suppliers: Carrefour is also committed to working closely with its suppliers to develop lower-impact production solutions throughout the value chain. Carrefour is strengthening the resilience of its supply chains by developing long-term relationships with its suppliers. The aim is to have 50,000 partner producers by 2026 in the organic farming and Carrefour Quality Lines sectors.

Targets for adapting to climate change

Table 26: Targets for adapting products and supply chains to climate change

| Target | Unit | Target value | Target year | Reference value | Reference year |
|--|-----------|--------------|-------------|-----------------|----------------|
| Sustainable farming practices | | | | | |
| Sales of certified sustainable products | billion € | 8 bn | 2026 | 5,3 | 2023 |
| Proportion of sales of fresh food products from organic farming or agroecology | % | 15 % | 2025 | - | 2019 |
| Percentage of sales of fresh produce from Carrefour Quality Lines committed to an agro-ecological approach | % | 100 % | 2025 | 726 | 2019 |
| Sustainable partnerships with suppliers | | | | | |
| Number of partner producers | Nbr | 50 000 | 2026 | 27 758 | 2019 |

3.2.2 Indicators and performance

Table 27: Key performance indicators for adapting products and supply chains to climate change

| Indicator | Unit | 2023 | 2024 | Variation | Coverage rate |
|--|-----------|--------|-------|-----------|---------------|
| Sustainable farming practices | | | | | |
| Sales of certified sustainable products | billion € | 5,3 | 6,2 | 18,2 % | 100% |
| Proportion of sales of fresh food products from organic farming or agroecology | % | 6,5% | 6,7% | 0.1 pt | 95 % |
| Percentage of sales of fresh products from Carrefour | % | 28,4 % | 34,3% | 6 pts | 100% |

| | | | | | |
|---|-----|-----------|--------|-----|------|
| Quality Lines committed to an agroecological approach | | | | | |
| Sustainable partnerships with suppliers | | | | | |
| Number of partner producers | Nbr | 46 013 | 50 024 | 13% | 100% |

Performance commentary

The target of reaching 50,000 partner producers by 2026 was exceeded in 2024 with 52,024 partners (+13% Vs 2023). In 2024, the number of organic partner producers rose sharply (+39%), as did the number of partner producers with another collective approach (+3,341).

3.2.3 Action plans

Sustainable agricultural practices

Carrefour recognises that the principles of regenerative agriculture promote the resilience of agricultural systems, particularly in the face of the consequences of global warming, which endanger production. Regenerating soil life helps to retain water and reduce erosion by improving soil structure, and improves yields through better organic fertilisation - all of which helps to limit losses due to drought and flooding, for example. The Group is therefore working to develop more sustainable farming practices, in line with its vision of regenerative agriculture, in order to secure sectors that are sufficiently productive and economically viable in the long term.

The action plans relating to agriculture presented as part of the climate change mitigation plan also contribute to the Group's adaptation strategy by studying the main levers for making agricultural sectors more sustainable ("Agriculture and Climate" strategy, membership of Pour une Agriculture du Vivant, etc.), and by implementing them through various means (AB and FQC sectors, action plans on the supply of 20 raw materials at risk, etc.). For example, the cattle FQCs include Cap'2ER diagnostics (developed by IDELE) to enable a full environmental diagnosis of farms and to encourage producers to set up progress and adaptation plans.

These action plans are complementary. For example, the definition of the Group's "Agriculture and Climate" strategy provides input for the responsible purchasing action plans currently being drawn up for the 20 most sensitive raw materials (to inflation, shortages, scandals, etc.) identified by the risk analysis, which includes climate risks (physical and transitional).

Sustainable partnerships with suppliers

Carrefour has a number of initiatives to support local producers and small and medium-sized enterprises and to promote sustainable agricultural practices. These initiatives are directly linked to the adaptation of supply chains to climate change, mainly through the following means:

Diversifying and securing sources of supply

Carrefour makes the ecosystems and territories in which it operates more dynamic. Each shop has the necessary autonomy to adapt its range of products and services to local needs. By working with 46,013 partner producers (organic, Carrefour Quality Lines, regional and local producers) and aiming for 50,000 producers by 2026, Carrefour encourages the diversification of its suppliers. This strategy reduces the risks linked to climatic and economic disruptions in specific geographical areas.

Resilience of supply chains:

Carrefour is strengthening its partnerships with local businesses, particularly VSEs and SMEs, by developing dedicated plans and credit solutions via Finifac. Each country has set up special exchanges and specific contracts to support these partnerships. In France, a simplified ultra-local contract encourages partnerships, guaranteeing fair prices, secure volumes and accelerated payments. In 2024, Carrefour signed 855 ultra-local contracts with French producers, reinforcing the durability of multi-year agreements to offer greater security to its partners. By promoting multi-year partnerships with local producers and VSE/SMEs, Carrefour provides these players with financial and operational security. These commitments enable producers to invest in agricultural practices that are resilient to climatic hazards, such as agro-ecology or organic farming, thus reinforcing the robustness of supply chains.

4. Appendix :

4.1 Methodology for calculating emissions

4.1.1 Methodology for calculating Scope 1 emissions

Scope

The scope concerns integrated shops opened and operated under a Group banner throughout the reporting period. It excludes consumption by non-Group activities, passenger transport, franchised shops, head offices and other administrative offices.

Methodology:

- Energy: the quantity of energy published corresponds to the quantity purchased and not the quantity actually consumed for fuel oil and gas. Fuel consumption by vehicles (mobile sources) is not currently tracked and excluded from reporting, as the number of vehicles concerned is marginal.
- Refrigerants: any leaks that occurred before equipment was changed are not quantified in the reporting. They correspond to emissions generated between the last maintenance operation and the replacement of the installation. The impact is not very significant at Group level because of the regular monitoring of installations and the staggering of their replacement. It should be noted that material balances are not systematically carried out each time a fluid is topped up or at the end of the year. Some BUs purchase and store fluids in advance and may include certain quantities of fluids still stored in cylinders in their consumption for the year of purchase.

4.1.2 Methodology for calculating Scope 2 emissions

Scope

The scope concerns integrated shops opened and operated under a Group banner throughout the reporting period. The scope excludes consumption by non-Group activities, passenger transport, franchised shops, head offices and other administrative offices.

Emission factors:

Emission factors are used to calculate CO₂ emissions on the basis of energy consumption by shops, consumption of refrigerants and fuel consumption for downstream transport. The emission factors used come from international organisations such as DEFRA GHG Conversion Factors, the IPCC (Intergovernmental Panel on Climate Change) and the UNEP (United Nations Environment Programme). The indicators concerned are: energy, refrigerants and logistics. BUs also have the option of using specific national factors.

- Electricity: to calculate our equivalent CO₂ emissions linked to the use of electrical energy, we preferably use the emission factor from the local energy supplier (market-based methodology). In the absence of such a value, a default value is used based on the most recent data provided by :

- the AIB's European residual mix for European countries: France, Belgium, Italy and Poland
- the Brazilian Ministry of Science, Technology and Innovation for Brazil;
- the report on climate transparency, based on CAMMESA data, for Argentina.
- Natural gas: to calculate our equivalent CO₂ emissions from natural gas consumption, we use the emission factor provided by DEFRA - UK Government GHG Conversion Factors for Company Reporting: 2022 = 0.18397 kgCO₂e/kWh (gross CV).

LPG: to calculate our equivalent CO₂ emissions linked to LPG consumption, we use the emission factor provided by DEFRA - UK Government GHG Conversion Factors for Company Reporting: 2022 = 0.21449 kgCO₂e/kWh (gross CV).

Fuel: to calculate our equivalent CO₂ emissions linked to fuel consumption, we use the emission factor provided by DEFRA - UK Government GHG Conversion Factors for Company Reporting: 2022 = 2.7586 kgCO₂e/L (Gross CV medium gas oil).

- Refrigerants: to calculate our equivalent CO₂ emissions from refrigerant consumption, we use the global warming potential of refrigerants (100-year GWP) published in the IPCC Fifth Assessment Report Climate Change 2013: The Physical Science Basis Annex 8.a (with the exception of certain 'natural' refrigerants for which the 100-year GWP is taken from UNEP Ozonaction, and a value of 4 100-year GWP is used for Isopentane).
- Fuel used for transport: to calculate the equivalent CO₂ emissions linked to our logistics activity, we use either the national emission factors documented locally or, if these are not available, a default value based on the most recent data provided by DEFRA - UK Government GHG Conversion Factors for Company Reporting, as follows (2022 conversion factors)

4.1.3 Methodology for calculating Scope 3 emissions

Table 28: Methodology for calculating Scope 3 emissions

| Scope 3 categories | Calculation methodology | Details of scope |
|---------------------------------|--|---|
| Purchases of goods and services | <p>Food: The calculation of emissions begins with France. Within this scope, it is possible to determine the tonnages of products as well as the associated sales excluding taxes (€) for 53 food categories. Combined with this base, the Agribalyse Emission Factors (agricultural, processing and packaging stages) are used to obtain the carbon footprint for France for these 53 product categories. These results are then used to determine monetary emission factors for the 53 food categories. This new base of Emission Factors, readjusted using Purchasing Power Parity by country, is used to calculate the GHG footprint of all the countries in which the Group operates (Brazil, Spain, Belgium, Italy, Romania, Argentina and Poland).</p> <p>Non-food: The calculation of emissions begins with France. Within this perimeter, the data is provided in terms of units sold associated with sales ex-case excluding tax (€) for 45 categories. Combined with this base, the use of Emission Factors from the Empreinte Base (ADEME, excluding transport) gives the carbon footprint for France for these 45 product categories. These results are then used to determine monetary Emission Factors for the 45 product categories. This new base of Emission Factors, adjusted using Purchasing Power Parity by country, is used to calculate the GHG footprint of all the countries in which the Group operates (Brazil, Spain, Belgium, Italy, Romania, Argentina and Poland).</p> | <p>The Group's carbon footprint takes into account all products sold under the Group's banners (integrated and franchised shops) in the 8 countries in which the Group operates. This perimeter represents 83% of the world's chain stores.</p> <p>Products sold by international partners are excluded, and represent 17% of the sales area under brand worldwide.</p> |
| Purchases of fixed assets | Emissions are calculated using total operating investments associated with ADEME monetary emission factors. | Deductibles not applicable. |
| Upstream energy emissions | Emissions are calculated using the Group's energy consumption associated with the upstream and online loss portion of ADEME energy emission factors. | The energy consumption figures only take into account integrated shops in the 8 countries in which the Group operates. Integrated shops account for 66% of sales areas worldwide. |

| | | |
|-----------------------------------|---|---|
| Inbound transport | <p>Food: Emissions are calculated on the basis of data on purchases of goods and services (in volumes if possible, in euros of sales if not) associated with the "Inbound transport" part of the Agribalyse emission factors.</p> <p>Non-food: Emissions are calculated on the basis of data on purchases of goods and services (in units sold) associated with the "Inbound transport" part of the emission factors in the Empreinte database (ADEME).</p> | <p>The Group's carbon footprint includes all products sold under the Group's banners (integrated and franchised shops) in the 8 countries in which it operates. This represents 73% of the Group's sales area under banners worldwide.</p> <p>Products sold by international partners are excluded, and represent 17% of the sales area under brand worldwide.</p> |
| Waste generated during operations | Emissions are calculated using data on waste generated during operations at global level, combined with emission factors from the Empreinte database (ADEME) corresponding to the different types of waste and Ecoinvent 3.4 (other waste). | The waste generated by the business only takes into account integrated shops in the 8 countries in which the Group operates. Integrated shops account for 66% of sales areas worldwide. |
| Commuting by employees | Emissions are calculated using the number of Global employees combined with an INSEE emission factor for home-work travel. | Deductibles not applicable. |
| Business travel | Emissions are communicated by the agency responsible for business travel in France. These emissions are then extrapolated to the Global level via sales. | Business travel by franchised shops and international partners is not considered here. |
| Downstream transport | These data are calculated through operational reporting carried out in all the Group's countries. Downstream transport data has been calculated using operational data for the entire Group. Data on litres consumed (L) OR, failing this, data on distances travelled (km) x national emission factor or one provided by the carrier and, failing this, standard DEFRA (Department for Environment, Food & Rural Affairs - UK) emission factors. | <p>The Group's carbon footprint includes all products sold under the Group's banners (integrated and franchised shops) in the 8 countries in which the Group operates. This perimeter represents 73% of the sales area under banners worldwide.</p> <p>Products sold by international partners are excluded, and represent 17% of the sales area under banners worldwide.</p> |
| Use of products sold - Fuels | The data is calculated for France using the volumes sold by type of fuel combined with the FE of the Mise à la Consommation (MAC) and the TIRUERT declaration corresponding to the type of fuel. Emissions are then extrapolated to the global level using sales per country per fuel type. | <p>The Group's carbon footprint takes into account all the petrol stations under the Group's brands (integrated and franchised shops) in the 8 countries in which the Group operates. This represents 73% of the Group's retail outlets worldwide.</p> <p>The petrol stations of international partners are excluded, and represent</p> |

| | | |
|------------------------------|--|---|
| | | 17% of the sales area under brand worldwide. |
| Use of products sold - Other | <p>Travel agency: emissions are calculated using Carrefour travel agency sales in France combined with an ADEME monetary emission factor for air transport.</p> <p>EPCS use: emissions have been calculated using sales data excluding tax divided into 14 categories. Each category (e.g. camera, loudspeaker, refrigerator, etc.) is associated with an average lifespan in years and an average consumption, making it possible to calculate total consumption over the lifespan. This consumption is associated with ADEME emission factors relating to energy consumption.</p> | <p>The Group's carbon footprint includes all products sold under the Group's banners (integrated and franchised shops) in the 8 countries in which the Group operates. This represents 73% of the Group's sales area under banners worldwide.</p> <p>Products sold by international partners are excluded, and represent 17% of the sales area under the Group's banners worldwide.</p> |
| End of life of products sold | <p>Packaging and EPCS placed on the market: Emissions are first calculated for the France 2022 perimeter using the CITEO declaration, in which the quantities of packaging are associated with emission factors from the Empreinte database by corresponding type of packaging. These emissions are then extrapolated to the France perimeter via pre-tax sales in 2021, 2020 and 2019, and then to the global perimeter.</p> <p>Food waste: A quantity of food waste is calculated for France using data on purchases of goods and services combined with UN data on household food waste. These tonnes are then associated with an emission factor from the footprint database (putrescible waste) and then extrapolated to the overall figure based on pre-tax sales.</p> | <p>The Group's carbon footprint takes into account all products sold under the Group's banners (integrated and franchised shops) in the 8 countries in which the Group operates. This represents 73% of the Group's sales area under banners worldwide.</p> <p>Products sold by international partners are excluded, and represent 17% of the sales area under the Group's banners worldwide.</p> |
| Downstream leasing | Emissions are calculated using the surface area rented by Carrefour combined with the group's Scope 1 and 2 on the m2 occupied by the group. | Franchises not applicable. |
| Franchises | Emissions are calculated using a cross product between the franchised surface area, the non-franchised surface area and the group's Scope 1 and 2 emissions. | Scope 1 and 2 emissions (energy and refrigerant consumption) are taken into account for all shops under the Group's name in the 8 countries in which it operates. Shops belonging to international partners are also included in this scope. 100% of the Group's sales areas worldwide are covered. |

| | | |
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| Investments | Emissions are calculated using data from Carrefour Life Insurance, Carma Assurance, personal loans France & Worldwide combined with a monetary emissions factor from ADEME. | Deductibles not applicable. |
|-------------|---|-----------------------------|

4.2 Correspondence with the Task Force for Climate Disclosure

Table 29: Correspondence between Climate 2024 and the TCFD

| TCFD recommendations | TCFD subcategories | URD | Present report |
|---|--|---|---|
| Governance | | | |
| Disclose the organization's governance around climate related risks and opportunities. | a) Describe the board's oversight of climate-related risks and opportunities. | 2.1.1.4 Analysis of risks, impacts and opportunities 2.2.3 Duty of care risk mapping results | 1.2 Climate-related risks and opportunities |
| | Processes and frequency by which the board and/or board committees (e.g., audit, risk, or other committees) are informed about climate-related issues | 2.1.1.1.1 Corporate governance 2.1.2.1.2.2 Climate change mitigation transition plan [E1-1] | 1.5 Organisation and governance |
| | Whether the board and/or board committees consider climate-related issues when: 1. Reviewing and guiding strategy: major plans of action, risk management policies, annual budgets, and business plans as well as 2. Setting the organization's performance objectives, monitoring implementation and performance, and 3. Overseeing major capital expenditures, acquisitions, and divestitures | 2.1.1.1.1 Corporate governance 2.1.1.1.2 General elements of CSR methodology 2.1.2.1.2.2 Climate change mitigation transition plan [E1-1] | 1.5 Organisation and governance |
| | How the board monitors and oversees progress against goals and targets for addressing climate-related issues | 2.1.1.1.2 General elements of CSR methodology 2.1.2.1.2.2 Climate change mitigation transition plan [E1-1] 1.5 Organization and governance | 1.5 Organisation and governance |
| | b) Describe management's role in assessing and managing climate-related risks | 2.1.1.1.1 Governance 2.1.1.1.2 General elements of the CSR method | 1.5 Organisation and governance |

| | | | |
|--|--|---|---------------------------------|
| | and opportunities. | 2.1.1.4.1 Description of processes for identifying and assessing material impacts, risks and opportunities 2.1.2.1.2.2 Climate change mitigation transition plan [E1-1] | |
| | Whether the organization has assigned climate-related responsibilities to management-level positions or committees; If so, whether such management positions or committees report to the board or a committee of the board and whether those responsibilities include assessing and/or managing climate-related issues | 2.1.1.1.1 Corporate governance 2.1.1.1.2 General elements of CSR methodology 2.1.2.1.2.2 Climate change mitigation transition plan [E1-1] | 1.5 Organisation and governance |
| | Description of the associated organizational structure(s) | 2.1.1.1.1 Governance structure 2.1.1.1.2 General elements of CSR methodology 2.1.1.2 Specific tools developed by the Group to collaborate with its stakeholders 2.1.2.1.2.2 Climate change mitigation transition plan [E1-1] | 1.5 Organisation and governance |
| | Processes by which management is informed about climate-related issues | 2.1.1.1.1 Corporate governance 2.1.1.1.2 General elements of the CSR method 2.1.2.1.2.2 Transition plan for climate change mitigation [E1-1] 1.5 Organisation and governance | 1.5 Organisation and governance |
| | How management (through specific positions and/or management committees) monitors climate-related issues | 2.1.1.1.1 Corporate governance 2.1.1.1.2 General elements of the CSR method 2.1.1.2 Specific tools developed by the Group to collaborate with its | 1.5 Organisation and governance |

| | | | |
|--|--|---|---|
| | | stakeholders 2.1.2.1.2.2 Climate change mitigation transition plan [E1-1] | |
| Strategy | | | |
| Disclose the actual and potential impacts of climate related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material. | a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. | 2.1.1.4 Analysis of risks, impacts and opportunities 2.1.2.1.1.2 Impacts, risks and opportunities 2.2.3 Duty of care risk mapping results | 1.2 Climate-related risks and opportunities 3. Adapting to climate change |
| | Description of what they consider to be the relevant short, medium, and long-term time horizons, taking into consideration the useful life of the organization's assets or infrastructure and the fact that climate-related issues often manifest themselves over the medium and longer terms, | 2.1.2.1 Climate change 2.1.2.1.1.2 Impacts, risks and opportunities | 1.2. Climate-related risks and opportunities 3. Adaptation to climate change |
| | Description of the specific climate related issues for each time horizon (short, medium, and long term) that could have a material financial impact on the organization | 2.1.2.1.1.2 Impacts, risks and opportunities 2.1.2.1.4 Adapting sites to climate change 2.1.2.1.5 Adapting products and supply chains to climate change | 1.2 Climate-related risks and opportunities 3. Adapting to climate change |
| | Description of the process(es) used to determine which risks and opportunities could have a material financial impact on the organization. | 2.1.1.4.1 Description of the processes used to identify and assess material impacts, risks and opportunities [IRO-1] 1.2 Climate change risks and opportunities | 1.2 Climate-related risks and opportunities 3. Adaptation to climate change |
| | Organizations should consider providing a description of their risks and opportunities by sector and/or geography, as appropriate. | 2.1.1.4 Analysis of risks, impacts and opportunities 2.2.3 Duty of care risk mapping results | 1.2 Climate-related risks and opportunities 3. Adapting to climate change |

| | | | |
|--|--|--|---|
| | <p>b) Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning</p> | <p>2.1.2.1 Climate change</p> <p>2.1.2.1.1.2 Impacts, risks and opportunities</p> | <p>1.2 Climate-related risks and opportunities</p> <p>2.2 The Carrefour Group's ambitions and objectives</p> <p>2. Transition plan for climate change mitigation</p> <p>3. Adapting to climate change</p> |
| | <p>Organizations should consider including the impact on their businesses and strategy in the following areas:</p> <ul style="list-style-type: none"> - Products and services; - Supply chain and/or value chain; - Adaptation and mitigation activities; - Investment in research and development; - Operations (including types of operations and location of facilities) - Acquisitions or divestments - Access to capital | <p>1.3.1.3 Carrefour, a leader in responsible retailing</p> <p>1.7 Business model - stakeholders and activities</p> <p>2.1.2.1 Climate change</p> | <p>1.2 Climate-related risks and opportunities</p> <p>2.3.4 Scopes 1&2 action plans</p> <p>2.4.4 Scope 3 action plans</p> <p>3. Adapting to climate change</p> |
| | <p>Organizations should describe how climate-related issues serve as an input to their financial planning process, the time period(s) used, and how these risks and opportunities are prioritized. Organizations' disclosures should reflect a holistic picture of the interdependencies among the factors that affect their ability to create value over time.</p> | <p>2.1.2.1.1.2 Impacts, risks and opportunities</p> <p>2.1.2.1.4 Adapting sites to climate change</p> <p>2.1.2.1.5 Adapting products and supply chains to climate change</p> | <p>1.2 Climate-related risks and opportunities</p> <p>3. Adapting to climate change</p> |
| | <p>Organizations should describe the impact of</p> | <p>2.1.2.1.1.2 Impacts,</p> | <p>1.2 Climate-related</p> |

| | | | |
|--|--|--|--|
| | climate-related issues on their financial performance (e.g., revenues, costs) and financial position (e.g., assets, liabilities).If climate-related scenarios were used to inform the organization's strategy and financial planning, such scenarios should be described. | risks and opportunities 2.1.2.1.4 Adapting sites to climate change 2.1.2.1.5 Adapting products and supply chains to climate change | risks and opportunities 3. Adapting to climate change |
| | Organizations should describe the impact of climate-related issues on their financial performance (e.g., revenues, costs) and financial position (e.g., assets, liabilities).If climate-related scenarios were used to inform the organization's strategy and financial planning, such scenarios should be described. | 2.1.2.1 Climate change | 1.2 Climate-related risks and opportunities 2.2 The Carrefour Group's ambitions and objectives 2. Transition plan for climate change mitigation 3. Adaptation to climate change |
| | c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. | 2.1.2.1 Climate change 2.1.1.4 Analysis of risks, impacts and opportunities 2.2.3 Duty of care risk mapping results | 1.2 Climate-related risks and opportunities 2.2 The Carrefour Group's ambitions and objectives 2. Transition plan for climate change mitigation 3. Adapting to climate change |
| | Organizations should describe how resilient their strategies are to climate related risks and opportunities, taking into consideration a transition to a lower-carbon economy consistent with a 2°C or lower scenario and, where relevant to the organization, scenarios consistent with increased physical climate-related risks. | 2.1.2.1 Climate change 2.1.2.1.2 Reducing the Group's greenhouse gas emissions | 2.2 The Carrefour Group's ambitions and objectives 2. Transition plan for climate change mitigation 3. Adapting to climate change |
| | Organizations should consider discussing: (1) where they believe their strategies may be affected by climate-related risks and opportunities; (2) how their strategies might change to address such | 2.1.1.4 Analysis of risks, impacts and opportunities 2.1.2.1 Climate change 2.2.3 Duty of care risk mapping results | 1.2 Climate-related risks and opportunities 3. Adapting to climate change |

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| | potential risks and opportunities; (3) the potential impact of climate-related issues on financial performance (e.g., revenues, costs) and financial position (e.g., assets, liabilities); and (4) the climate-related scenarios and opportunities. | | |
| Risk management | | | |
| Disclose how the organization identifies, assesses, and manages climate-related risks. | a) Describe the organization's processes for identifying and assessing climate-related risks. | 2.1.1.4 Analysis of risks, impacts and opportunities 2.1.2.1 Climate change 2.2.3 Duty of care risk mapping results | 1. Carrefour Group climate strategy |
| | Organizations should describe their risk management processes for identifying and assessing climate related risks. An important aspect of this description is how organizations determine the relative significance of climate-related risks in relation to other risks. | 2.1.1.4 Analysis of risks, impacts and opportunities 2.1.2.1 Climate change 2.1.2.1.2 Reducing the Group's greenhouse gas emissions 2.1.2.1.4 Adapting sites to climate change 2.2.3 Duty of care risk mapping results | 1.2 Climate-related risks and opportunities 2. Transition plan for climate change mitigation 3. Adaptation to climate change |
| | Organizations should describe whether they consider existing and emerging regulatory requirements related to climate change (e.g., limits on emissions) as well as other relevant factors considered. | 2.1.2.1 Climate change 2.1.2.1.2 Climate change mitigation transition plan [E1-1] | 1.2 Climate-related risks and opportunities |
| | Organizations should also consider disclosing the following: (1) processes for assessing the potential size and scope of identified climate related risks and (2) definitions of risk terminology used or references to existing risk classification frameworks used. | 2.1.1.4 Analysis of risks, impacts and opportunities 2.1.1.4.1 Description of the processes for identifying and assessing material impacts, risks and opportunities [IRO-1] 2.1.2.1 Changes to the risk classification frameworks used 2.1.2.1 Climate change 2.2.3 Duty of care risk | 1.2 Climate-related risks and opportunities 2.2 The Carrefour Group's ambitions and objectives |

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| | | mapping results | |
| | b) Describe the organization's processes for managing climate-related risks. | <p>2.1.1.1.1 Corporate governance</p> <p>2.1.1.1.2 General elements of the CSR method</p> <p>2.1.1.4 Analysis of risks, impacts and opportunities</p> <p>2.2.3 Duty of care risk mapping results</p> <p>2.1.2.1 Climate change</p> <p>2.1.2.1.2 Reducing the Group's greenhouse gas emissions</p> <p>2.1.2.1.4 Adapting sites to climate change</p> | <p>1.2 Climate-related risks and opportunities</p> <p>2.2 The Carrefour Group's ambitions and objectives</p> <p>1.5 Organisation and governance</p> |
| | Organizations should describe their processes for managing climate related risks, including how they make decisions to mitigate, transfer, accept, or control those risks. In addition, organizations should describe their processes for prioritizing climate-related risks, including how materiality determinations are made within their organizations. | <p>2.1.1.1.1 Corporate governance</p> <p>2.1.1.1.2 General elements of CSR methodology</p> <p>2.1.1.4 Analysis of risks, impacts and opportunities</p> <p>2.2.3 Duty of care risk mapping results</p> <p>2.1.2.1 Climate change</p> | <p>1.2 Climate-related risks and opportunities</p> <p>2.2 The Carrefour Group's ambitions and objectives</p> <p>1.5 Organisation and governance</p> |
| | c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management. | <p>2.1.1.4 Analysis of risks, impacts and opportunities</p> <p>2.2.3 Duty of care risk mapping results</p> <p>2.1.2.1.2 Reducing the Group's greenhouse gas emissions</p> <p>2.1.2.1.4 Adapting sites to climate change</p> | <p>1.2 Climate-related risks and opportunities</p> <p>2.2 The Carrefour Group's ambitions and objectives</p> <p>1.5 Organisation and governance</p> |
| | Organizations should describe how their processes for identifying, assessing, and managing climate related risks are integrated into their overall risk management. | <p>2.1.1.4 Analysis of risks, impacts and opportunities</p> <p>2.1.1.4.1 Description of processes for identifying and assessing material impacts, risks and opportunities [IRO-1].</p> | <p>1.2 Climate-related risks and opportunities</p> <p>2.2 The Carrefour Group's ambitions and objectives</p> <p>1.5 Organisation and governance</p> |

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| | | 2.1.2.1.2 Reducing the Group's greenhouse gas emissions 2.1.2.1.4 Adapting sites to climate change | |
| Metrics and targets | | | |
| Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material. | a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. | 1.8.3 Summary of extra-financial performance 2024 2.1.2.1 Climate change | 2.2 The Carrefour Group's ambitions and objectives 1.5 Organisation and governance 2.3.3 Scopes 1 & 2 indicators and performance 2.4.3 Scope 3 indicators and performance |
| | Organizations should provide the key metrics used to measure and manage climate-related risks and opportunities as well as metrics consistent with the cross-industry, climate-related metric categories (GHG emissions, transition risks, physical risks, climate related opportunities, capital deployment, internal carbon prices, remuneration). Organizations should consider including metrics on climate-related risks associated with water, energy, land use, and waste management where relevant and applicable. | 1.8.3 Summary of extra-financial performance 2024 | 2.2 The Carrefour Group's ambitions and objectives 1.5 Organisation and governance 2.2.3 Scopes 1 & 2 indicators and performance 2.2.3 Scope 3 indicators and performance |
| | Where climate-related issues are material, organizations should consider describing whether and how related performance metrics are incorporated into remuneration policies. | 1.8.3 Summary of extra-financial performance 2024 | 1.5 Organisation and governance |
| | Where relevant, organizations should provide their internal carbon prices as well as climate-related opportunity metrics such | N/A | N/A |

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| | as revenue from products and services designed for a lower-carbon economy. | | |
| | Metrics should be provided for historical periods to allow for trend analysis. Where appropriate, organizations should consider providing forward-looking metrics for the cross-industry, climate related metric categories (GHG emissions, transition Risks, physical risks, climate related opportunities, capital deployment, internal carbon prices, remuneration) consistent with their business or strategic planning time horizons. In addition, where not apparent, organizations should provide a description of the methodologies used to calculate or estimate climate-related metrics. | 2.1.2.1 Climate change | 1.5 Organisation and governance 2.2.3 Scopes 1 & 2 indicators and performance 2.2.3 Scope 3 indicators and performance |
| | b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks | 2.1.2.1 Climate change 2.1.2.1.2 Reducing the Group's greenhouse gas emissions 2.1.2.1.4 Adapting sites to climate change 2.1.1.1.2 General elements of the CSR method | 2.2.3 Scopes 1 & 2 indicators and performance 2.2.3 Scope 3 indicators and performance |
| | Organizations should provide their Scope 1 and Scope 2 GHG emissions independent of a materiality assessment, and, if appropriate, Scope 3 GHG emissions and the related risks. All organizations should consider disclosing Scope 3 GHG emissions. | 2.1.2.1 Climate change 2.1.2.1.2 Reducing the Group's greenhouse gas emissions 2.1.2.1.4 Adapting sites to climate change | 2.2.3 Scopes 1 & 2 indicators and performance 2.2.3 Scope 3 indicators and performance |
| | GHG emissions should be calculated in line with the GHG Protocol methodology to allow for aggregation and comparability across organizations and | 2.1.2.1.2 Reducing the Group's greenhouse gas emissions | 2.2.3 Scopes 1 & 2 indicators and performance 2.2.3 Scope 3 indicators and |

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| | jurisdictions. As appropriate, organizations should consider providing related, generally accepted industry-specific GHG efficiency ratios. | | performance |
| | GHG emissions and associated metrics should be provided for historical periods to allow for trend analysis. In addition, where not apparent, organizations should provide a description of the methodologies used to calculate or estimate the metrics | 2.1.2.1 Climate change | 2.2.3 Scopes 1 & 2 indicators and performance 2.3.3 Scope 3 indicators and performance |
| | c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets. | 1.8.3 Summary of extra-financial performance 2024 2.1.2.1 Climate change 2.1.2.1.2 Reducing the Group's greenhouse gas emissions 2.1.2.1.4 Adapting sites to climate change | 1.5 Organisation and governance 2.2.3 Scopes 1 & 2 indicators and performance 2.3.3 Scope 3 indicators and performance |
| | Organizations should describe their key climate-related targets such as those related to GHG emissions, water usage, energy usage, etc., in line with the cross-industry, climate related metric categories (GHG emissions, transition Risks, physical risks, climate related opportunities, capital deployment, internal carbon prices, remuneration) where relevant, and in line with anticipated regulatory requirements or market constraints or other goals. Other goals may include efficiency or financial goals, financial loss tolerances, avoided GHG emissions through the entire product life cycle, or net revenue goals for products and services designed for a low-carbon economy. | 1.8.3 Summary of extra-financial performance 2024 2.1.2.1 Climate change 2.1.2.1.2 Reducing the Group's greenhouse gas emissions 2.1.2.1.4 Adapting sites to climate change | 2.2 The Carrefour Group's ambitions and objectives 2.2.3 Scopes 1 & 2 indicators and performance 2.3.3 Scope 3 indicators and performance |

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| | <p>In describing their targets, organizations should consider including the following:</p> <ul style="list-style-type: none"> - whether the target is absolute or intensity based;- time frames over which the target applies; - base year from which progress is measured; and - key performance indicators used to assess progress against target | <p>1.8.3 Summary of performance-extra financial 2024</p> <p>2.1.2.1 Climate change</p> <p>2.1.2.1.2 Reducing the Group's greenhouse gas emissions</p> <p>2.1.2.1.4 Adapting sites to climate change</p> | <p>2.2 The Carrefour Group's ambitions and objectives</p> <p>2.2.4. Summary of the Carrefour Group's commitments</p> <p>2.2.3. Reduction of scope 3 emissions</p> |
| | <p>Organizations disclosing medium term or long-term targets should also disclose associated interim targets in aggregate or by business line, where available.</p> | <p>2.1.2.1 Climate change</p> | <p>2.2 The Carrefour Group's ambitions and objectives</p> <p>2.2.3 Scopes 1 & 2 indicators and performance</p> <p>2.2.3 Scope 3 indicators and performance</p> |
| | <p>Where not apparent, organizations should provide a description of the methodologies used to calculate targets and measures.</p> | <p>2.1.1.1.2 General elements of CSR methodology</p> <p>2.1.2.1.2.2 Climate change mitigation transition plan [E1-1]</p> <p>2.1.2.1.2.3 Indicators and performance</p> | <p>2.2.3 Scopes 1 & 2 indicators and performance</p> <p>2.2.3 Scope 3 indicators and performance</p> |

4.3 Raw materials targets

Table 30: Raw materials targets

| Textile raw materials | | | | | |
|--|---|------|------|-----|------|
| Proportion of natural textile raw materials complying with our responsible TEX policy (cotton, wood fibre, wool) | % | 100% | 2025 | 42% | 2021 |
| Cotton: share of TEX products made from organic cotton and whose producers are paid fairly | % | 50% | 2027 | 18% | 2021 |

| | | | | | |
|--|---|------|-----------|--------|------|
| Wood fibre: share of TEX viscose products made from wood fibre from sustainably managed forests certified FSC (Forest Stewardship Council) | % | 100% | Permanent | - | - |
| Wool: share of TEX wool products from a quality chain that guarantees animal welfare and prevents soil desertification | % | 100% | 2025 | - | - |
| Raw materials with a risk of deforestation | | | | | |
| Palm oil: 100% of the palm and palm kernel oil used in Carrefour branded products is RSPO certified Segregated since 2022 | % | 100% | Permanent | 54,6% | 2020 |
| Wood and paper - Products: 100% of sales of Carrefour-branded sustainable products, in the 10 priority families, from sustainable forests | % | 100% | Permanent | 48,8 % | 2019 |
| Wood and paper - Packaging: 100% of paper and cardboard packaging for audited products complies with the sustainable forestry policy | % | 100% | 2025 | - | - |
| Wood and paper - Wood fibre: % of TEX viscose products made from wood fibre from sustainably managed forests certified FSC (Forest Stewardship Council) | % | 100% | Permanent | 40% | 2021 |
| Soya: 100% of Carrefour Quality Lines and key Carrefour branded products use non-deforested soya as animal feed | % | 100% | 2025 | 2,9 % | 2021 |
| Cocoa: 100% of Carrefour branded bars comply with our Sustainable Cocoa Charter | % | 100% | Permanent | - | 2020 |
| Brazilian beef: 100% of Brazilian beef is non-deforestation for Carrefour brands by 2026 and other brands by 2030. | % | 100% | 2030 | - | - |
| Brazilian beef: 100% of Brazilian tier 2 beef suppliers geo-monitored and compliant with forest policy or committed to ambitious policies to combat deforestation | % | 100% | 2025 | 72% | 2020 |

4.3 History of the Group's commitments

Evolution of the Group's commitments to a sustainable future. This timeline illustrates the objectives of reducing GHG emissions and improving the management of refrigerants, as well as the actions taken to achieve them.

2007

Action

- Implementation of greenhouse gas (GHG) emissions reporting in accordance with the guidelines of the GHG Protocol, the international standard for accounting for GHG emissions.

2010

Objectives

- Eliminate HFCs from refrigeration plants by 2015, in conjunction with the Consumer Goods Forum.
- Reduce CO2 emissions in G4 by 40% for scopes 1&2 and downstream transport by 2020 compared with 2009.

2012

Target

- Equip 75% of French hypermarkets with closed refrigerators and freezers by 2020.

2015

Targets

- Reduce CO2 emissions (scope 1&2 and downstream transport) by 40% by 2025 compared with 2010 and by 70% by 2050 (compared with 2010).
- Deploy 200 biomethane-powered trucks by 2017.

Action

- Set up a carbon price (for 2 years) for CAPEX with the Group's Investment Committee.

Result

- 31% reduction in energy consumed in shops since 2004 (in kWh/sq.m of sales area).

2016

Action

- 1st meeting of international technical directors and roll-out of the energy and climate plan to all Group countries.

2017

Action

- Publication of the book with the CGF: "Low carbon solutions for a sustainable consumer goods sector".

2020

Targets

- Achieve: -39% in 2020.
- New target approved by SBTi and aligned with 2°C: -30% for scopes 1&2 by 2030 and -29% for scope 3 (vs 2019).

2021

Objectives

- Contribute to carbon neutrality via its shops (scope 1&2) by 2040, with a reduction in GHG emissions of 50% by 2030 and 70% by 2040. Objective in line with a 1.5°C trajectory.
- Contribute to carbon neutrality through e-commerce by 2030.
- 100% renewable electricity by 2030.

Action

- Signature of the Race To Zero initiative.
- Launch of the 20 Megatonnes platform with the Group's suppliers to manage scope 3, more than 100 suppliers members of the food transition pact.
- 600 trucks running on biomethane in France by the end of 2021.

2022

Objective

- Accelerate the transition with the Carrefour 2026 strategic plan (Make the best accessible to all and invent the Group of tomorrow).

2023

In 2023, Carrefour launched an international coalition to accelerate sales of plant-based alternatives with 7 industrial partners. The Group has set itself the target of achieving €650m in sales of plant-based protein products by 2026 in Europe.

In 2023, Carrefour and Uber also announced a partnership to improve accessibility, cost and the recharging experience for VTC drivers using electric vehicles.

2024

In 2025, Carrefour underwent an ACT assessment confirming that its scope 1,2 & 3 climate trajectory is aligned with a 1.5 trajectory.

The Group recognises the ACT methodology as equivalent to the SBTi approach for its suppliers.

History of Carrefour's commitment to refrigerants

2010 :

- Installation of leak detectors in shops with good results in preventing accidents.
- Carrefour's commitment to the Consumer Goods Forum (CGF): Carrefour opts for natural fluids (CO2). Implementation of an action plan for the replacement of fluids, with the launch of in-store tests to identify the best natural and hybrid technologies for different climates. In this way, the Group is validating the deployment of natural or hybrid systems in warmer climates. In both cases, the technology prevents leaks.

2012 :

- Global agreement to close cold units with the FCD in France: objective to renovate the refrigeration system and change the units to add doors.
- The aim is to close 75% of refrigeration units by 2020. When a CO2 system is installed, the new cabinets always have doors.

2014: *Chilling Facts* report by the *Environmental Investigation Agency* to encourage retailers to commit to implementing the CGF resolution.

2015: Joint work with the CGF from 2015 to accelerate on the basis of the first tests carried out to demonstrate the benefits of moving towards natural fluids. Definition of common objectives:

- All new refrigeration plants must be equipped with natural fluids,
- Use of retrofits before changing the plant to extend the life of installations with lower emissions, change to a CO2 plant if the plant is obsolete.
- Definition of five priority actions: sub-metering, LED general lighting, electronic variable speed drive, the presence of doors on most positive furniture and the installation of a CO2 plant (natural refrigerant).

2017: Creation of a good practice book with the CGF to align industry practices.

2018 : Deployment of action plans for the installation of natural refrigerant systems and the five priority actions in shops.

2021: New target to reduce refrigerant-related emissions by 50% by 2030 and by 80% by 2040.