

Climate plan 2025

Carrefour Group

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1. The climate strategy of the Carrefour Group

1.1 Context and issues

The Carrefour Group acknowledges the reality and urgency of climate change, as confirmed by the 2024 IPCC report[1], which outlines its irreversible consequence. Carrefour monitors the impact of its activities, both direct and indirect, on the climate, and the risks climate change poses to its business.

In the face of these challenges, Carrefour is committed to combating climate change and limiting global warming. The Group complies with the objectives of the Paris Agreement[2], which aims to keep the increase in global average temperature well below 2°C above pre-industrial levels, and if possible to limit this increase to 1.5°C.

The Carrefour Group's climate trajectory was validated in January 2026 by the Science Based Targets Initiative (SBTi) in line with a 1.5°C trajectory by 2035 (Near Term Standard). This validation recognises the level of ambition and the robustness of the Group's targets, with a reduction of 67.2% (aligned with 1.5°C) in Scope 1 and Scope 2 and a reduction of 49% in Scope 3 by 2035 (vs 2019). In addition to the SBTi validation, the Group uses the ACT (Assessing Low Carbon Transition) methodology to confirm the continuous alignment of its operational action plans with a 1.5°C decarbonisation trajectory. This ambition is reflected in the rigorous management of the Group's overall carbon footprint.

The Group's decarbonisation strategy is aligned with the ILO Just Transition Principles, recognising the social impacts of this transformation on workers, suppliers and communities.

In 2025, Carrefour's total greenhouse gas emissions across its entire value chain are estimated at 94 million tonnes of CO_2 equivalent. Direct emissions related to store operations (Scope 1 and Scope 2) represent 1% of the total; indirect emissions related to the upstream and downstream value chain (Scope 3) constitute 99% of the Group's footprint.

Carrefour is focusing its action on two priority areas: a drastic mitigation plan and a resilient adaptation strategy, integrated into the Carrefour 2030 strategy:

- A mitigation plan to reduce greenhouse gas emissions directly generated by its business operations, and those generated along the value chain as a whole (production, transport and use of products sold).
- An adaptation plan to strengthen the resilience of its business operations and supply chains to climate risks, taking into account local specificities and the most vulnerable population group.

These plans are part of a transition to a more sustainable economic model, and are in line with a growing demand among consumers and the public for a more responsible approach to buying and consuming food. The Group fully integrates the climate factor into its risk management processes, investment strategy and relationships with partners and suppliers.

1.2 Risks and opportunities linked to climate change

1.2.1 Principal climate risks

Carrefour is committed to fighting climate change by reducing its greenhouse gas emissions and minimising the climate risks to which its business is exposed. At Carrefour, the risks related to climate change are integrated into the company's risk management process. As part of its annual mapping, the Group has identified 13 major risks, three of which are directly related to climate change: "Economic, political and social situation of countries", "Availability of products in stores or online" and "Control of movable and immovable assets". Climate acts as an aggravating factor that can lead to supply chain disruptions, yield changes or physical risks to assets.

Climate change has been identified as a major risk which takes various forms:

- **Regulatory risk:** The Group is subject to significant regulatory pressures, notably regarding the

[1] *Climate change widespread, rapid, and intensifying - IPCC, PR, 09-08-2021: https://www.ipcc.ch/site/assets/uploads/2021/08/IPCC_WGI-AR6-Press-Release_en.pdf*

[2] *Paris Agreement, adopted on 12 December 2015, COP21. Available from: https://www.un.org/fr/climatechange/paris-agreement*

enforcement of the F-Gas regulation on refrigeration systems used in stores, building regulations (the "tertiary" decree) and the new legislation on reducing waste and promoting the circular economy ("AGEC").

- **Market risk:**
  - **Changes in consumer habits:** The Carrefour Group is exposed to risk regarding new consumer habits related, to a greater or lesser degree, to climate change: reduced use of internal combustion vehicles, buying local, energy-efficient products and reduced consumption of animal protein. All of these trends have a profound impact on the purchasing patterns of Carrefour Group customers.
  - **Securing supplies of raw materials:** The Carrefour Group has identified a range of raw materials that contribute to climate change or are highly sensitive to the consequences of climate change (e.g. drought). Carrefour may therefore be exposed to the risk of disruptions to its supplies of raw materials or increases in their prices.
  - **Securing energy supplies:** Energy supplies are also sensitive to climate change. Significant increases in energy prices could therefore affect the Group, and there might be supply disruptions.
- **Physical risks for stores:** In the countries where it operates, the Group may be exposed to natural disasters and unstable meteorological conditions, with direct or indirect impacts on its business activities, assets, customers and employees, with financial consequences in each case. Variations in temperature can create challenges in terms of making adjustments to our opening hours or even investing in cooling and heating installations in stores.

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

Acknowledging the risk that climate change poses to its business, as well as the potential opportunities that it could present, in 2021 Carrefour commissioned a report into climate-related risks and opportunities in line with TCFD recommendations. In 2025, Carrefour updated this risk analysis in light of the requirements of the Corporate Sustainability Reporting Directive (CSRD), the principles set out in the ESRS (European Sustainability Reporting Standards) and the Duty of Care.

Under the CSRD, double materiality analysis includes all consolidated subsidiaries of the Carrefour Group, and addresses each of the issues included in the universe prepared for the CSRD. The analysis therefore focused on impacts, risks and opportunities (IROs) in Carrefour's value chain (upstream, own operations, franchises and downstream) and for stakeholders directly or indirectly affected by the company's business practices. The assessment of all IROs made it possible to identify those that were material to the Group and thereby determine the material issues related to those IROs for the Group.

The analysis of climate-related impacts, risks and opportunities is structured around the identification, definition, evaluation and prioritisation of each risk and opportunity.

1. **Identification and definition of climate-related Impacts, Risks and Opportunities (IROs):**

Climate-related risks and opportunities are evaluated according to the guide issued by the Task Force on Climate-Related Financial Disclosures (TCFD). All climate-related risks and opportunities commonly addressed within the TCFD framework have been reviewed to select those applicable to the Carrefour Group's business over a given time frame. Physical risks include acute and chronic risks related to climate change, and cover our supply chain as well as our operations. Transition risks include political and legal risks, reputational risk, technology and market risks in regard to operations and, as applicable, supply chain risks.

Carrefour examined the corporate, technological, economic, environmental and political dimensions of its business to identify risks and opportunities. It based its analysis on the International Energy Agency's *Net Zero Emissions* and *Stated Policies* scenarios. These scenarios were supplemented by vulnerability and impact assessments addressing areas such as the energy and carbon pricing markets and physical risks (floods, water restrictions and shortages, extreme heat, drought and reduced agricultural production) in the regions where the Carrefour Group operates.

The climate change risks universe was updated in 2025 to align it with the applicable regulations (Corporate Sustainability Reporting Directive and Duty of Care).

2. **Assessment of material risks and opportunities for Carrefour (financial materiality) and the wider milieu (stakeholder and environmental materiality).**

Interviews were conducted with our technical, energy, investment and real estate departments to rate the financial materiality of climate-related impacts, risks and opportunities. Risk sheets were prepared to document the risks, impacts and opportunities assessed and to ensure that the teams were well understood during interviews.

Impact materiality was assessed by an external consultant (EY France sustainability team), working in conjunction with internal experts (including the Carrefour Group's CSR team) and drawing on external scientific databases and reports as well as datasets already prepared at Carrefour level.

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

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

b. Stakeholder materiality is assessed in relation to the environment, human rights, and health and safety. It takes into account:
   i. the magnitude of the risk: a very high level of risk is an event that can lead to death, the complete loss of the psychological well-being of individuals, the destruction of wildlife and the environment, or the intensification of climate change
   ii. irremediability of the risk: a very high level of risk is a hazard that cannot be eliminated without significant side effects or after-effects, or that is difficult to compensate
   iii. the extent of the risk: a very high level of risk has a general impact: on society as a whole and at international or global level

c. Risks are rated according to the time frame (Short term if less than 2 years, Mid term if between 2 and 5 years, long-term if over 5 years).

d. Risks are analysed all along the value chain: upstream, directly relating to operations, relating to franchises, and downstream.

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

The risk rating is based on the Carrefour Group's risk analysis, which is updated annually with input by teams from all countries. In 2024, a thorough analysis of emerging and dual materiality risks was conducted and updated in 2025. This allowed the identification and assessment of short-, medium- and long-term impacts, risks and opportunities (IROs), based on forward-looking climate scenarios (IEA).

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

IRO designation	IRO definition	IRO	Value chain	Time horizon	RO type	Financial materiality
Greenhouse gas emissions by operations, upstream and downstream of the value chain	Carrefour emits greenhouse gases through the direct activity of its stores (including energy consumption) and indirectly through the production of goods and services sold to customers and their use by customers. These greenhouse gas emissions contribute to climate change, impacting people and ecosystems.	Negative impact	Operations, franchises, upstream, downstream	Short term	–	–
Energy and climate change transition risks	The scarcity of resources, tensions in energy markets and the increasing pressure of climate regulations expose the Group to cost increases (energy, raw materials and transport), disruptions in the value chain and risks of regulatory non-compliance (e.g. the F-Gas Act). The inadequate adaptation of stores (low-carbon equipment and energy efficiency) can also undermine their attractiveness to customers and franchisees.	Risk	Operations, upstream, downstream	Short- and medium-term	Market risk, current and emerging regulatory risk, technology risk	> €100m

IRO designation	IRO definition	IRO	Value chain	Time horizon	RO type	Financial materiality
Building resilience and creating value through low-carbon initiatives	Investments in cleaner technologies and on-site energy production enable the Group to strengthen its resilience and energy autonomy. At the same time, offering low-carbon products and optimising production and distribution processes can increase revenues and improve the Group's brand image.	Opportunity	Operations, downstream	Long-term	Market opportunity, technology opportunity	> €100m
Physical risks related to climate change: vulnerability of sites and supply chains	Extreme climate events and declining productivity in agricultural sectors expose the Group to damage to its sites, business interruptions, higher costs and supply shortages, affecting its operational performance and competitiveness.	Risk	Operations, franchises and upstream	Short- and long-term	Chronic and acute physical risk	> €100m
Impacts of climate change on health, protection of populations and their access to food	The increased use of pesticides, inadequate insurance coverage for climate risks and reduced productivity of agricultural sectors limit people's access to quality and affordable food, jeopardise their health and expose them to increased financial risks in the event of extreme events.	Negative impact	Upstream and downstream	Long-term	–	–

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

Vigilance plan: Carrefour bases its compliance with duty of care regulations on the Group's risk universe and CSRD dual materiality assessments updated in 2025. The risk of contributing to climate change has been identified as part of this analysis with respect to Carrefour's upstream activities and own operations.

VALUE CHAIN LEVEL

Definition of greenhouse gas emissions: Carrefour emits greenhouse gases in the course of its business activities. The principal greenhouse gases are carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and fluorinated gases (typically found in refrigeration systems).

Upstream risks

- Greenhouse gas emissions related to the production of goods and services (agricultural production, land use change)
- Industrial processing of products
- Greenhouse gas emissions from goods transport (rail, road, air)
- Excessive energy consumption and refrigerant leaks in the cold chain and in product fabrication

Risks related to own operations

- Leaks of refrigerant gases used in store refrigeration systems (air conditioning, refrigerated display cabinets, cold rooms and fluoride gases)
- Excessive consumption of fossil-fuel energy by stores and warehouses

1.2.3 Managing climate-related IROs

Climate-related risks and opportunities are integrated into the Group's overall risk management system. Their monitoring is carried out by dedicated bodies, in particular the Group Risk Committee (see section 3.1.2 for details of governance), which validates the

financial materiality of climate issues and ensures the adequacy of mitigation plans.

Management options are analysed for the risks identified in order to define appropriate mitigation measures, while priority opportunities are the subject of action plans as part of the Group's adaptation strategy.

The management of these action plans is based on dedicated policies, accompanied by specific governance involving members of the Executive Committee and the departments concerned. It is also based on the CSR and Food Transition Index, which incorporates climate criteria into the variable remuneration of managers.

All these measures are part of a structured transition plan comprising policies, objectives, action plans, performance indicators and the assessment of financial effects, in accordance with the requirements of the CSRD and the ESRS standards. Table 3 summarises the key elements of this transition plan.

The risk and opportunities assessment and the associated transition plans are reviewed by the CSR Committee and the Audit Committee under the powers conferred on them.

Table 2: Principal policy orientations for the management of climate-related IROs

Policy vectors	Governance	Risks and opportunities
Reducing the GHG emissions of integrated and franchised stores, particularly: • energy efficiency of physical sites • uptake of renewable energies • management of refrigerants	**Executive Committee members:** Strategy Department and Engagement Department. **Departments involved:** strategy, assets, CSR.	**Transition risks:** Higher energy costs and tighter regulations on refrigerants (carbon taxes, F-Gas bans).
		Opportunities: Enhanced operational efficiency through reduced consumption (Energy Sobriety 2.0) and asset optimisation (photovoltaic energy production in car parks).
Reducing GHG emissions in Scope 3, particularly: • purchases of goods and services, especially agricultural (FLAG) • transport of goods • use of household appliances, end-of-life and fuels	**Executive Committee members:** Merchandise Department, Strategy Department and Engagement Department. **Correspondent departments:** Merchandise, Quality, CSR, Supply chain, Strategy, Carfuel.	**Transition risks:** Transition in consumer expectations towards low-carbon diets and reputational risks associated with deforestation (EUDR Regulation).
		Opportunities: Market leadership in plant-based proteins and stronger brand preference through the Food Transition Pact.
Supply chain resilience and food transition	**Executive Committee members:** Merchandise Department and Engagement Department. **Correspondent departments:** Merchandise, Quality, CSR.	**Physical risks:** Price volatility and supply disruptions linked to the decline in agricultural yields (water stress, heat waves, floods).
		Opportunities: Securing volumes through long-term regenerative agriculture contracts and diversification of protein sources.
Adapting Carrefour's assets to climate change	**Executive Committee members:** Secretary General, Property Director **Correspondent departments:** Security, Audit & Risk, Real Estate, CSR	**Physical risks:** Damage to infrastructure (stores, warehouses) due to extreme weather events and increased insurance costs.
		Opportunities: Improved land asset value through greater climate resilience and reduced preventive maintenance costs.

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

Area	Detail of action to be taken for each policy vector
Governance	Cross-functional coordination ensured by the Engagement Department and the Strategy Department. The plan is overseen by the CSR Committee of the Board of Directors. In 2025, the integration of climate risks into the financial closing process was strengthened through collaboration between the Finance and Risk teams.
Policies	Application of Group policies aligned with ESRS E1 standards. These policies now explicitly cover the FLAG standard for agricultural products and the new requirements on deforestation (EUDR).
Targets	Validation in 2025 by the SBTi of the 1.5 °C trajectory (Scope 1, 2 and 3). The objectives now include specific targets for agriculture and land use (FLAG) and a Net Zero ambition by 2040 (S1&2) and 2050 (S3).
Action plans and associated resources	Operational deployment via the Food Transition Pact (Scope 3) and the Energy Efficiency Plan (Scope 1&2). The resources include a dedicated 'Green' CAPEX allocation for decarbonisation (e.g. commercial refrigeration, photovoltaics).
Standardised indicators	Monitoring via the CSR Performance Index (25% of long-term remuneration). Use of certified indicators: energy intensity per sq.m., SBTi penetration rate among suppliers and ACT score.
Financial effects Applicable in 2026	Initial assessment of financial impacts (risks and opportunities) carried out in line with the CSRD. Sensitivity analysis of margins to energy prices and carbon taxes (to be phased in through 2026).

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 ensures consistency between its climate commitments, its public positions and its involvement in industry organisations.

Carrefour contributes to transforming market standards through public commitments and participation in collective initiatives. In particular, the Group supports the implementation of the Paris Agreement and limiting global warming to 1.5°C, the adoption of ambitious regulations against imported deforestation, as well as industry initiatives to reduce greenhouse gas emissions and develop re-use.

Within the industrial federations and organisations of which it is a member, Carrefour supports collective actions aimed at supporting the transformation of the retail sector, particularly in relation to climate, packaging and agricultural transition. Carrefour is also a member of the association Pour une Agriculture du Vivant, contributing to the deployment of regenerative agriculture and helping remove obstacles to the large-scale agro-ecological transition.

In 2025, Carrefour conducted a review of its lobbying practices to assess their alignment with its climate commitments. This analysis covered more than 150 stakeholders and highlighted a generally favourable dynamic towards the objectives of the Paris Agreement, while identifying scope for progress for some stakeholders that do not yet have a formalised climate commitment.

1.4 Dialogue and collaboration with stakeholders

Carrefour maintains a structured and ongoing dialogue with all its stakeholders. This dialogue aims to co-build strategies, set ambitious goals and ensure effective operational implementation of the Group's commitments. The table below summarises the principal modes of collaboration with the various stakeholders.

Table 4: Stakeholder dialogue

Stakeholder type	Role	Dialogue type	Stakeholder examples	Sections concerned
Suppliers	Collaborating and engaging in the Group's transition	Task force	Food Transition Pact, TOP 100 suppliers	Reducing Scope 3 greenhouse gas emissions Adapting products to climate change
Suppliers	Collaborating and engaging in the Group's transition	Panels and agreements	TOP 100 suppliers, goods agreements	Reducing Scope 3 greenhouse gas emissions Adapting products to climate change
Suppliers	Deployment of field projects	Regular one-to-one dialogue	TOP 100 international suppliers, suppliers of own and national brands (under charters, contracts and specifications)	Reducing Scope 3 greenhouse gas emissions Adapting products to climate change
Enterprise coalitions	Definition of sectorial/national strategies	Task force	Consumer Goods Forum, C3D, Global Compact, national pact on plastic packaging	Reducing Scope 3 greenhouse gas emissions Adapting products to climate change
Scientific experts and consultants	Definition of sectorial/national strategies	Partnerships	EY, ICare Consulting, WWF, Greenhouse Gas Protocol, SBTi, SBTn	Reducing greenhouse gas emissions by integrated stores (Scope 1 and 2) Reducing Scope 3 greenhouse gas emissions
NGOs and charities	Definition of Group targets	Partnerships	SBTi	All
NGOs and charities	Assessment of the implementation of action plans	Questionnaires and checklists	Climate Disclosure Project, Task Force For Climate Disclosure	All
Individual investors and coalitions	Assessment of the implementation of action plans	Questionnaires and checklists	Climate Action 100+, Task Force For Climate Disclosure	All
Industry organisations	Deployment of field projects	Mutual information	Perifem, French Federation of Trade and Retail Companies (FCD)	All
Multi-actor initiatives	Definition of sectorial/national strategies	Task force	Business ambition for 1.5ºC, European Climate Pact, French Business Climate Pledge	All

Stakeholder type	Role	Dialogue type	Stakeholder examples	Sections concerned
Trade unions	Definition of Group policy	Mutual information	European Information and Coordination Committee (CICE)	Reducing greenhouse gas emissions by integrated stores (Scope 1 and 2) Adapting sites to climate change

Coalitions and partnerships:

To maintain its climate leadership and achieve its targets, Carrefour has strengthened its participation in international coalitions, moving from principle-based commitments to certified decarbonisation pathways:

- 'Business Ambition for 1.5°C' is an urgent call to action by a global coalition of UN agencies, business leaders and captains of industry, in partnership with Race to Zero. The initiative, which has more than 900 signatories, calls on companies to commit to ambitious targets for emissions reduction which are in line with the 1.5°C trajectory in an effort to limit the impact of climate change.
- Race to Zero is a global campaign to mobilise businesses, cities, regions and investors behind a robust, resilient, zero-carbon commitment to prevent future threats, create decent jobs and enable inclusive and sustainable growth. By joining the initiative, Carrefour is committed at the highest level of its organisation to achieving net zero greenhouse gas emissions (Scope 1, 2 and 3) as soon as possible, and no later than mid-century, 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 and report on their climate commitments through the CDP questionnaire.
- Science Based Targets Initiative (SBTi): The Science Based Targets initiative is a coalition of the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute and the World Wildlife Fund (WWF) for Nature. It incubates methods and mechanisms that commit companies to science-based targets that are commensurate with their impact on the environment in their efforts to tackle global warming. These targets cover Scope 1, 2 and 3. The Group's targets were officially validated in 2026 by the Science Based Targets initiative (SBTi), confirming alignment with a trajectory consistent with limiting global temperature rise to 1.5°C (including the FLAG standard).
- Consumer Goods Forum (CGF): The Consumer Goods Forum is an organisation that brings together retailers and manufacturers of consumer goods worldwide. Its members include CEOs and senior executives from more than 400 retail, manufacturing and service companies, as well as other stakeholders from more than 70 countries. Across the CGF, companies are working pre-competitively in a number of key areas to find solutions, implement actions, bring about positive change and generate shared commercial value. Its action directly addresses climate change on several fronts: 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 respect to refrigerants and the fight against food waste.
- French Business Climate Pledge: The French Business Climate Pledge is a voluntary commitment by companies operating in France which are taking concrete action to ensure a successful transition to a low-carbon economy, catalyse innovation and develop low-carbon solutions, technologies, products and services.

Mobilising suppliers and service providers:

Carrefour maintains structured relationships with its suppliers and partners in the form of collective and individual dialogue aimed at strengthening corporate and environmental responsibility commitments.

- To ensure its suppliers and service providers commit to Carrefour policy, the suppliers' commitment charter is an integral part of procurement 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 operations (Scope 1 and 2).

6.2 In collaboration with its supply chain stakeholders, the Supplier undertakes to put in place measures to reduce indirect greenhouse gas emissions from its operations (Scope 3).

6.3 The Supplier undertakes to assess the risks to its business posed by climate change and to take measures to adapt to climate change.

- Among these initiatives is the Food Transition Pact. The FTP is divided into two parts: an international pact, aimed at suppliers operating in several Group regions, and national pacts, implemented locally to involve suppliers in issues specific to each country. Membership of the international pact is voluntary, and requires candidates to meet at least two of the four eligibility criteria: climate, packaging, health/nutrition and biodiversity. Applications are submitted to Carrefour's CSR team and evaluated by a panel of experts. This pact provides a forum for strategic debate on CSR issues, with quarterly exchanges between members. This partnership now brings together more than 100 major international companies committed to 1.5°C trajectories.
- In addition to collective initiatives, Carrefour deploys SLBP (Sustainability-Linked Business Partnership) agreements. These individual agreements define multiannual objectives around key themes (Climate, Biodiversity, Health/Nutrition). Operational since the beginning of 2025, these partnerships already concern 31 major international manufacturers. Each agreement is accompanied by an action plan and monitoring indicators, the results of which are directly linked to commercial performance during the quarterly performance reviews, reflecting the full integration of CSR into Carrefour's business model.

1.5 Organisation and governance

To achieve these goals, the Carrefour Group has implemented a dedicated governance mechanism to manage its commitments in regard to climate change. Governance of climate issues is divided across the various departments involved, from risk definition to implementing action plans and measuring their effectiveness and performance.

1.5.1 Strategic planning

Table 5: Carrefour Group strategic planning governance bodies

Body	Party responsible	2025 report
The **Group Executive Committee** defines strategy, policies and objectives, and measures performance.	The **Engagement Director, Carine Kraus,** is a member of the Carrefour Group's Executive Committee and is responsible for all functions relating to Group corporate social responsibility. She is the deputy managing director of the Carrefour Foundation. The Engagement Department is responsible for implementing the Carrefour Group's climate strategy and putting its social and environmental commitments into practice.	COMEX meets regularly and oversees the implementation of the CSR strategy. In 2025, it notably validated the Carrefour 2030 strategy, including the new climate objectives integrated into the CSR index and the long-term remuneration plan (LTI).
Carrefour's **Board of Directors** approves the strategy drawn up by the Group Executive Committee and evaluates its implementation. The **Board of Directors' CSR committee** reviews the Group's climate performance and strategy annually.	The CSR Committee is made up of four members, and is chaired by Aurore Domont.	The CSR Committee of the Board of Directors met four times in 2025. The committee reviewed and validated annual performances, the definition of objectives (new SBTi objectives validated at the very beginning of 2026), and the implementation of supplier engagement projects (SLBP).

Reporting to the Board, the CSR Committee is responsible for overseeing climate strategy, validating the Carrefour Group's ambitions and monitoring the progress of its action plans. The chair of the CSR Committee, Aurore Domont, is responsible for overseeing the climate transition plan. CSR climate outcomes are regularly presented to the CSR Committee, and the latter sets more stringent targets if necessary.

1.5.2 Implementing the strategy

Table 6: Governance of climate strategy implementation in the Carrefour Group

Body and roles	Manager(s)	2025 report
Each country's executive committee implements the strategy at local level. The country's climate strategy is integrated into each country's strategic plans.	The **CEO of each country** is responsible for implementing climate strategy.	The country COMEXs decide quarterly on the performance of the CSR index indicators and the long-term remuneration plan (LTI), including climate-related targets.
A technical committee on energy and climate whose function is to: • communicate Group and country strategies and trajectories • validate investments made in countries • work on adaptation and climate change-related risks	This committee is led by the Group Energy Department and the Assets Department. Country Asset departments, the Risk Department, the CSR Department and the Finance Department play supporting roles.	In 2025, the working group made progress on the qualification of physical risks related to climate change adaptation for stores.

1.5.3 Financing the strategy

With regard to climate change mitigation, the Group is making investments to implement its CO_2 emission reduction trajectory, in particular on cold power plants running on fluorinated fluids and on the reduction of energy consumption. Annual budgets are defined with countries to ensure implementation of action plans. Tracking of investment amounts already made or planned specifically allocated to climate is not currently available, as this data is subject to variations linked to market developments and annual economic conditions.

Table 7: Role of the Carrefour Group Investment Committee

Body	Party responsible
The **Group's Investment Committee** approves the Group's projects in terms of CAPEX. The Carrefour Group has outlined a CAPEX trajectory for the implementation of initiatives designed to reduce GHG emissions by 2030.	Chairman and CEO Alexandre Bompard, CFO Matthieu Malige and the CEO of Carrefour Property, Jérôme Nanty, are responsible for this committee.

The monitoring of the amounts of investments made or to come specifically affected by the climate is not available. This data is also subject to changes linked to market developments and the annual economic situation. Given the inherent uncertainties associated with this forward-looking data, it is not included in this report at this stage.

Since 2020, investment projects have systematically incorporated climate criteria into their validation phase. Environmental criteria, such as low energy consumption or low greenhouse gas emissions, have been defined for new projects and major renovations, in order to prioritise investments aligned with the Group's climate objectives. The choice of technologies is regularly updated by the technical teams and the Energy Department.

The most significant investments and operating expenditures under the transition plan mainly relate to the replacement of refrigeration systems and the deployment of photovoltaic panels. Conversely, implementation of the Scope 3 action plan relies primarily on mobilising Carrefour teams and engaging with suppliers, agricultural producers, service providers and franchise partners; it therefore does not generate significant Group investment, but rather operating expenses distributed across CSR, business and store teams, for which precise estimates are not available.

Operational teams and management:

At the operational level, the Group CSR team monitors the implementation of the action plan through quarterly reports, and reports to senior management and countries on their performance via the CSR Index and Food Transition Index. The country CSR teams ensure quarterly reporting and monitoring of objectives at national level. Technical teams or asset management teams oversee the roadmap for energy efficiency and the phase-out of refrigerants, while non-retail purchase teams lead the roadmap for 100% renewable electricity. Group and country merchandise teams oversee the reduction of emissions linked to the purchase of goods and services, in coordination with CSR.

In 2018, Carrefour introduced a CSR and Food Transition Index to track progress towards its objectives, assess CSR performance and engage internal teams. In 2025, this index stood at 113%. The Group's performance has a 20% weighting in the remuneration of the CEO and all members of Group and country Executive Committees, as well as 1,000 Group and 10,000 Carrefour France executives. The index also has a 25% weighting in the calculation of managers' earnings under the long-term investment incentive plan, which benefited nearly 707 people in 2025.

Table 8: Weight of the CSR Index in Carrefour Group remuneration 2025

Remuneration	Beneficiary	Number of persons concerned	CSR Index weighting in earnings	Share contributing to climate (Tables 9 and 10)	Share directly related to climate (Table 9 only)
Variable remuneration	Chairman and Chief Executive Officer[3]	1	Up to 20%	11%	2.4%
	Group entity senior executives[4]	about 1000	Up to 20%	5.5%	1.2%
	Senior executives in France[5]	about 10,000	Up to 20%	Between 5.5% and 11%	Between 1.2% and 2.4%
Long-term incentive	Managers	707	Up to 25%	13.75%	3%

Methodology for calculating the CSR and Food Transition Index. The CSR and Food Transition Index is an aggregate of the scores for 17 goals along 4 vectors (products, stores, consumers, human resources). The final score is the unweighted average of the scores across the 4 vectors. The score for each indicator is calculated by rating the result to its target over the given reporting period. It is expressed as a percentage. An exception is the "employee commitment" indicator: for each point of deviation from the target of 7.5/10 (i.e. 75/100, up or down), the index score varies by plus or minus 4 points. The index is based on an annual progression towards the target.

Review of the CSR and Food Transition Index. The index is regularly reviewed in line with the Group's strategic priorities and KPIs.

In 2025, the Group has set new objectives for the CSR and Food Transition Index:

- Stores: rollout of a new store CSR score measuring, on a declarative basis, the implementation of concrete actions (e.g. 10 low-carbon actions). The target is for 100% of integrated stores to achieve a minimum score of 8/10 by 2030. By the end of 2025, the tool was deployed in 100% of integrated stores.
- Suppliers: The Group has introduced the *Sustainable Linked Business Plan* (SLBP), a contractual agreement that includes climate KPIs certified by third parties. The ambition is to sign 200 SLBPs by 2030. By the end of 2025, 31 contracts have already been signed, exceeding the interim target of 30.

[3] *Weight of the CSR Index in variable remuneration.*
[4] *Weight of the CSR Index in the collective share of variable remuneration.*
[5] *Weight of the CSR Index in the collective share of variable remuneration.*

Table 9: CSR index 2025 targets, directly climate-related

Area	Targets	Scope	Weighting in the CSR Index
Climate – Scope 3	Top 100 suppliers committed to a climate trajectory validated by a third party in 2026, with potential delisting for non-compliance.	100 largest Carrefour suppliers.	6.25%
Total weight of these criteria in the CSR Index			6.25%

The following objectives are indirectly linked to climate and are included the CSR index. They have an impact on the Carrefour Group's carbon footprint, particularly Scope 3.

Table 10: CSR index 2025 targets, indirectly climate-related (Scope 3)

Area	Targets	Scope	Weighting in the CSR Index
Food transition	€8 billion in sales of certified sustainable products by 2026.	Sales under the Carrefour banner in the Carrefour Group's eight integrated countries*.	6.25%
Plant-based nutrition	€650 million in vegetable protein sales by 2026.	Sales under the Carrefour banner in the Carrefour Group's eight integrated countries*.	6.25
Packaging and reuse	100% reusable, recyclable or biodegradable packaging in 2025.	Packaging for own-brand products.	6.25%
	€300 million in bulk sales and reuse by 2026 (a fivefold increase compared with 2022).	Sales under the Carrefour banner in the Carrefour Group's eight integrated countries*.	
Food waste	Reduce food waste by 50% by 2025 (compared with 2016).	Integrated stores in the Carrefour Group's eight integrated countries*.	6.25%
Waste	All waste to be recovered by 2025.	Integrated stores in the Carrefour Group's eight integrated countries*.	6.25%
Producer partners	50,000 partner producers by 2026.	Partner producers in the Carrefour Group's eight integrated countries*.	6.25%
Supplier commitment	**SLBP:** 200 agreements signed with suppliers by 2030.	The Carrefour Group's partner suppliers.	6.25%
Total weight of these criteria in the CSR Index			43.75

** Before disposal of Italy*

Table 11: 2025 CSR Index results for targets contributing to climate (Scope 3)*

Area	Targets	Result 2025	2025 target	2025 score
Climate - Scope 3	Top 100 suppliers committed to a trajectory of 1.5°C by 2026, with potential delisting for non-compliance.	87%	83%	109%
Food transition	€8 billion in sales of certified sustainable products by 2026.	€7.5 billion	€6.8 billion	110%
Plant-based alternatives	€650 million in vegetable protein sales by 2026.	€663.5 million	€540 million	123%
Packaging and reuse	100% reusable, recyclable or biodegradable packaging in 2025.	67.2%	100%	67%
	€300 million in bulk sales and reuse by 2026 (a fivefold increase compared with 2022).	€363 million	€250 million	145%
Food waste	Reduce food waste by 50% by 2025 (compared with 2016).	-51%	-50%	102%
Waste	All waste to be recovered by 2025.	80%	100%	80%
Producer partners	50,000 partner producers by 2026.	51,490	47,000	110%
Supplier commitment	Signing of 200 SLBP contracts with Group suppliers by 2030.	31	20	155%

** Before disposal of Italy*

Internal carbon pricing

Carrefour has no internal carbon pricing system. Since 2020, investment projects have systematically incorporated climate criteria into their validation phase. Environmental criteria, such as low energy consumption or low greenhouse gas emissions, are defined for new projects and major renovations, in order to prioritise investments aligned with the Group's climate targets. The choice of technologies is regularly updated by the technical teams and the Energy Department.

1.6 The Just transition at Carrefour

The Group's decarbonisation strategy is aligned with the ILO Just Transition Principles, recognising the social impacts of this transformation on workers, suppliers and communities.

For Carrefour, the just transition refers to all policies and practices that enable it to implement its raison d'être of becoming the leader of the food transition for all, while reconciling the protection of workers, communities, affected regions and the support of suppliers. The aim is to ensure that the food transition for all, including the fight against climate change and the protection of nature, does not come at the expense of employment, social rights or inclusion, but rather becomes an opportunity to create decent jobs and reduce inequalities.

In 2026, Carrefour conducted an impact analysis on the just transition. The Group identified sectors, activities and stakeholders that could be affected by the food, nature and low-carbon transition. The main results are summarised below:

The Group has structured its impacts according to the sectors and activities concerned:

- **Direct activities of stores:** Carrefour is implementing a nature and low-carbon transition of its sites, notably through the reduction of energy consumption, the development of renewable energy, the reduction of waste, food waste and packaging, and finally through the reduction of

impacts on biodiversity. These policies are likely to impact stakeholders, for example:

- **Workers:** These policies promote job creation in renewable energy and new technologies. They also have an impact on working conditions and organisation (automated inventory management, reduced energy consumption, installation of bulk systems, etc.).
- **Local communities:** Tackling food waste enables donations to local charities and community initiatives while enhancing customers' purchasing power. Conversely, better stock and surplus management reduces the availability of food donations.
- **The territories:** Carrefour has identified 3,041 sites in close proximity to protected areas or key biodiversity areas that may be affected by soil artificialisation or resource management. The management of waste, water and energy makes it possible to preserve the resources of regions and limit local pollution.

- **Sourcing raw materials:** Carrefour mapped 20 sensitive raw materials (beef, soy, cocoa, palm oil, cotton, seafood, etc.) selected based on their exposure to past controversies, export bans, emerging regulations and a combination of environmental, social and governance risks. The Group is implementing action plans to combat deforestation, develop more sustainable fisheries and agriculture, promote animal welfare and guarantee social and environmental production conditions. These policies have the potential to impact stakeholders.
  - Suppliers are the first to be impacted:
    - To support the transition, suppliers need a high level of support in order to transform their practices, increase their skills and thus maintain their competitiveness.
    - Investments are needed to transform buildings and livestock systems. This represents a significant financial risk for producers. For farmers in transition, there are risks associated with loss of yield and therefore income.
    - Prohibitions on sourcing in certain areas with social or environmental risks can have an impact on suppliers and local communities who lose access to certain markets.

- **Local and indigenous communities:** Carrefour has identified indigenous populations in Brazil potentially impacted by deforestation linked to land expansion for beef and soy.

- **Value chain workers:**
  - Agricultural workers in processing plants (e.g. textile mills in Tamil Nadu) whose health and well-being depend on the adoption of stricter environmental and labour standards.

- **The low-carbon transition of supply chains:** Carrefour has identified several groups whose interests and living/working conditions are linked to this transition:

  - Top 100 strategic suppliers must adopt a third-party-validated climate pathway by 2026, or face potential delisting.
  - The promotion of plant-based food has an impact on the animal protein sector. Coalitions are being set up with suppliers to accelerate this transition, promote innovation and spotlight plant proteins in stores.
  - Producers and SMEs are supported to invest in resilient practices (agro-ecology, organic agriculture, regenerative agriculture, etc.) in order to secure their viability in the face of climatic hazards.
  - Customers are affected by the transformation of the product offering: access to certain goods, in terms of price or availability, may be impacted by climate change, while access to more resilient products may also decline without a specific focus, including organic products, plant-based alternatives and seasonal foods. Support is needed to raise awareness of the impacts of this transition, in relation to climate change, biodiversity and the distribution of value within supply chains.

2. Reducing the Group's greenhouse gas emissions

2.1 Policy on climate change mitigation & history of commitments

2.1.1 Policy on climate change mitigation

In line with the objectives defined by the Paris Agreement, Carrefour has set targets to reduce its greenhouse gas emissions across all its scopes. In 2025, the Group raised and extended its climate ambition by setting new emission reduction targets by 2035 for integrated stores (Scope 1 and 2) and for its value chain (Scope 3).

The Group's climate trajectory was validated in January 2026 by the Science Based Targets initiative (SBTi), in line with a 1.5°C trajectory by 2035 (Near Term Standard). This recognises the ambition and robustness of the Group's targets for reducing its direct and indirect emissions, with a 67.2% reduction in Scope 1 and 2 emissions and a 49% reduction in Scope 3 emissions by 2035, compared to 2019.

This trajectory reflects Carrefour's ambition to sustainably reduce its carbon footprint across its entire value chain, including by integrating the FLAG (Forest, Land and Agriculture) methodology for emissions from the agricultural sector.

The Group's trajectory for reducing GHG emissions is as follows:

Table 12: Group trajectory for reducing GHG emissions

	2028	2030	2035	2040
Scope 1&2	**-55%**	**-60%**	**-67.2%**	**-70%**
Scope 3		**-32%**	**-49%***	
Scope 3 – 3.1 Purchases of goods and services – non-FLAG		-30%	-40%*	
Scope 3 – 3.1 Purchases of goods and services – FLAG		-33.3%	-48.5%*	
Scope 3 – 3.9 Outbound transport		-27.5%	-40%*	
Scope 3 – 3.11 Fuel use		-27.5%	-67.5%*	
Scope 3 – Supplier commitment		35% of suppliers committed*		

** Group targets approved in January 2026 by the SBTi as being aligned with a trajectory of 1.5°C or well-below 2°C by 2035.*

2.1.2 History of commitments

Carrefour committed to its climate trajectory in 2015, announcing at its Shareholders' Meeting an emissions-reduction target aligned with a 2°C scenario. By 2019, the Group had already reduced its Scope 1 and Scope 2 greenhouse gas emissions by 39%, against a target of 40% by 2025. Building on this performance, Carrefour updated its climate plan in 2020 to raise its ambition for direct emissions and expand its commitments on indirect emissions (Scope 3), which account for almost all of the Group's carbon footprint.

At its Shareholders' Meeting on 29 May 2020, Carrefour announced new targets, approved by the SBTi, as part of a trajectory aimed at keeping global warming

well below 2°C. The Group further strengthened its ambitions in 2024, committing to reduce its Scope 1, 2 and 3 greenhouse gas emissions by 2030 in support of the collective effort to limit global warming to 1.5°C by 2050.

In 2025, Carrefour also had its climate trajectory assessed under the ACT Evaluation methodology, in collaboration with Ademe. This assessment confirmed the alignment of the Group's climate trajectory with a 1.5°C scenario.

In January 2026, the Group's climate trajectory was validated by the Science Based Targets initiative (SBTi), in line with a 1.5°C trajectory by 2035 (Near Term Standard).

2.2 Climate change mitigation targets, indicators and performance

Table 13: Climate change mitigation targets and performance

Targets	Unit	Target value	Target year	Baseline value	Baseline year	2025	2024
Greenhouse gas emissions by operations, upstream and downstream of the value chain							
Reduce direct GHG emissions (Scope 1 and 2) by 60% by 2030, 67.2% by 2035 and 70% by 2040 (vs. 2019) — SBTi target.	% tCO_2e	-60% -67.2% -70%	2030 2035 2040	2,461,082	2019	(57)%	(48)%
Reduce GHG emissions from purchased goods and services by 32% by 2030 and 46% by 2035 (vs 2019) — SBTi target.	% tCO_2e	-32% -46%	2030 2035	63,859,503	2019	64,887,818	65,150,686
Reduce GHG emissions from outbound transport by 27.5% by 2030 and by 40% by 2035 (vs 2019) — SBTi target	% tCO_2e	-27.5% -40%	2030 2035	373,365	2019	275,121	328,749
Reduce GHG emissions linked to the use of products sold by 27.5% by 2030 and 67.2% by 2035 (vs 2019) — SBTi target	% tCO_2e	-27.5% -67.2%	2030 2035	20,227,294	2019	17,232,270	17,309,891
Reduce GHG emissions from indirect activities (Scope 3) by 32% by 2030 and 49% by 2035 (vs. 2019) — SBTi[1] target	% tCO_2e	-32% -49%	2030 2035	78,616,481	2019	76,195,536	76,343,746
Building resilience and creating value through low-carbon initiatives							
100% of Carrefour Quality Lines product sales are committed to an agro-ecological approach by 2025	% (turnover)	100%	2025	–	2019	37%	34%
5,000 electric charging stations installed in France by 2026[2]	number	5000	2026	–	2022	4,672	2,100

Targets	Unit	Target value	Target year	Baseline value	Base-line year	2025	2024
Energy and climate change transition risks							
€650 million in sales of plant-based alternatives by 2026[3]	€M	650	2026	–	2022	664	621
Store climate score with a rating of 8/10 in 2030	average score out of 10	8 out of 10	2030	–	2024	8.5	New
27.5% reduction in energy consumption by 2030 (vs. 2019)	% (MWh/m²)	-27.5%	2030	467	2019	(19)%	(17)%
Using 100% renewable electricity by 2030	% (MWh/m²)	100%	2030	–	2019	20%	13%
150 suppliers committed to a 1.5°C climate strategy by 2030	number	150	2030	53	2024	89	53
TOP100 suppliers with a third-party validated climate trajectory by 2026	% by number	100%	2026	34	2022	87%	53%
80% of franchised stores equipped with low-carbon and energy-saving technologies by 2030	% by number	80%	2030	–	2024	75%	*New*
50% reduction in emissions from refrigerant use by 2030 and 80% by 2040.	% tCO_2e	-50% -80%	2030 2040	1,204,596	2019	(62)%	(51)%
Carrefour commits to having 35% of its suppliers (by spend on purchased goods and services) set SBTi targets by 2030 — SBTi target	% by number	35%	2030	–	2025	*New*	*New*
Implement an action plan to combat deforestation for sensitive raw materials by 2025 for Carrefour brands (Scope 3) — SBTi target.	See Biodiversity fact sheet.						
Development of a circular economy (Scope 3)	See Circular economy fact sheet.						

[1] *The targets approved by the SBTi cover 82.6% of the Group's total Scope 3 emissions. This is why the baseline for this target is 78.6 $MtCO_2$ (not 95.2 $MtCO_2$).*

[2] *This target has been raised within the framework of the new 2026-2030 CSR and Food Transition Index (see 1.6.3 Non-financial performance summary for 2025).*

[3] *This target has been raised within the framework of the new 2026-2030 CSR and Food Transition Index (see 1.6.3 Non-financial performance summary for 2025)*

METHODOLOGY

- **Scope 1 and 2 targets:** The targets are defined on a market-based approach, i.e. based on specific purchasing and contractual choices rather than average national electricity grid emission factors (location-based). The 2019 baseline was restated in 2025 to include data from Cora and Match

warehouses and stores in France. In 2025, Scope 1 accounted for 54% of Scope 1 and 2 emissions, while Scope 2 accounted for 46%.

- **Scope 3 targets:** Since 2019, Carrefour has conducted an assessment of Scope 3 indirect emissions related to the Group's business operations. This assessment is updated annually to refine impact measurement. In 2025, the Scope 3 carbon assessment methodology was revised (see section 2.1.2.1.2.3 Performance indicators, "Methodology notes" paragraph). The data have been recalculated for all published years (2019, 2024 and 2025) using the new methodology.

These assessments show that more than 99% of the Group's GHG emissions are linked to indirect activities (Scope 3). In 2025, the main sources were the production of products sold in stores (70%), the use of products sold (19%) and the transport of goods (6%). Decarbonising Scope 3 is a key challenge for the Group.

Carrefour aims to reduce its indirect GHG emissions (Scope 3) by 49% by 2035, compared with 2019. This overall Scope 3 commitment is broken down into sub-targets covering the Group's main Scope 3 components (representing over 80% of emissions): purchased goods and services (–48.5% by 2035 for FLAG emissions and –40% for non-FLAG emissions vs 2019), product use and outbound transport. They are complemented by other targets related to the Group's key levers (supplier commitment, plant-based alternatives, franchised stores and deforestation mitigation, among others).

The baseline year for all targets is 2019. Carrefour ensures the representativeness of baseline data and the comparability of year-on-year data, particularly regarding the activities covered. In the event of changes in perimeter (e.g. disposals and acquisitions) or methodology (e.g. inclusion of FLAG methodology), data are restated to ensure comparability across years. In 2025, the 2019 baseline data were restated to:

- **Scope 1 and 2:** integrate Cora and Match in France, integrated warehouses in all Group countries
- **Scope 3:** integrate Cora and Match in France, integrated warehouses in all Group countries and methodological updates to the most significant categories

Table 14: Breakdown of greenhouse gas emissions (Scope 1, 2 and 3) and Carrefour Group reduction targets

Indicators	Unit	2025	2024	2019 (baseline year)	2030	2035	2040
CARBON ASSESSMENT TABLE							
Scope 1 & 2							
Scope 1 + 2 GHG emissions (market-based)	tCO_2e	1,066,911	1,286,216	2,461,082.40			
Scope 1 + 2 GHG emissions (location-based)	tCO_2e	1,165,313	1,471,486	2,365,059.36			
Changes in Scope 1 and 2 GHG emissions vs 2019 (market-based)	% tCO_2e	(57.0)%	(48.0)%		-60.0%	-67.2%	-70.0%
Total emissions related to energy consumption (tCO_2e, market-based)	tCO_2e	604,652	690,584	1,256,486.73			
Scope 1, 2 & 3							
Scope 1, 2 and 3 – Total GHG emissions (location-based)	tCO_2e	94,112,852	94,812,610	97,596,058.16			
Scope 1+2+3 - Total GHG emissions (market-based)	tCO_2e	94,014,449	94,627,340	97,692,081			
Change in Scope 1+2+3 GHG emissions vs 2019 (market-based)	% tCO_2e	(3.8)%	(3.1)%				

Indicators	Unit	2025	2024	2019 (baseline year)	2030	2035	2040
Change in Scope 1+2+3 GHG emissions vs 2019 (location-based)	% tCO_2e	(3.6)%	(2.9)%				
Scope 1+2+3 - Monetary GHG emissions intensity (market-based), i.e. total greenhouse gas emissions per net revenue	tCO_2e/M€	1548	1632				
Scope 1							
Scope 1 GHG emissions	tCO_2e	571,903	719,738	1,372,290.01			
Reduction in Scope 1 GHG emissions vs 2019 (market-based)	tCO_2e	(58.3)%	(48.0)%				
Total emissions from refrigerants	tCO_2e	462,259	595,632	1,204,595.67			
Refrigerants leak rate	%	19.6	29				
Total emissions from gas consumption	tCO_2e	91,801	98,756	126,730.17			
Total emissions from fuel oil consumption	tCO_2e	17,843	25,350	40,964.17			
Share of Scope 1 GHG emissions covered by regulated emissions trading schemes	%	0	0	0.00			
Scope 2							
Scope 2 GHG emissions (location-based)	tCO_2e	593,410	751,748	992,769.35			
Scope 2 GHG emissions (market-based)	tCO_2e	495,008	566,478	1,088,792.39			
Reduction in Scope 2 GHG emissions vs 2019 (location-based)	tCO_2e	(40.0)%	(24.0)%				
Reduction in Scope 2 GHG emissions vs 2019 (market-based)	tCO_2e	(55)%	(48)%				
GHG emissions from total electricity consumption	tCO_2e	469,335	540,996				
Scope 3							
Total Scope 3 GHG emissions	tCO_2e	92,947,539	93,341,124	95,230,998.80			
Changes in Scope 3 GHG emissions vs 2019	% tCO_2e	(2)%	(2)%	–			
(Category 1). Purchases of goods and services	tCO_2e	64,887,818	65,150,686	63,859,503.48			

Indicators	Unit	2025	2024	2019 (baseline year)	2030	2035	2040
(Category 1). Changes in GHG emissions from purchases of goods and services vs 2019	% tCO_2e	2%	2%	–	-32.0%	-46.0%	
(Category 2). Purchases of fixed assets	tCO_2e	655,120	685,937	702,139.04			
(Category 2). Changes in GHG emissions from purchases of fixed assets vs 2019	% tCO_2e	(7)%	(2)%	–			
(Category 3). Upstream energy emissions	tCO_2e	3,361,404	3,317,929	3,667,283.51			
(Category 3). Changes in GHG emissions from upstream energy vs 2019	% tCO_2e	(8)%	(10)%	–			
(Category 4). Inbound transport	tCO_2e	5,136,599	5,102,195	4,975,819.79			
(Category 4). Changes in GHG emissions from inbound transport vs 2019	% tCO_2e	3%	3%	–			
(Category 5). Waste produced by operations	tCO_2e	69,436	56,685	67,533.00			
(Category 5). Changes in GHG emissions from waste produced by operations vs 2019	% tCO_2e	3%	(16)%	–			
(Category 6). Business travel	tCO_2e	5,381	5,988	5,953.69			
(Category 6). Changes in GHG emissions from business travel vs 2019	% tCO_2e	(10)%	1%	–			
(Category 7). Employee commuting	tCO_2e	228,924	247,443	245,794.78			
(Category 7). Changes in GHG emissions from employee commuting vs 2019	% tCO_2e	(7)%	1%	–			
(Category 8). Upstream leased assets	tCO_2e	NA	NA	NA			
(Category 8). Changes in GHG emissions from upstream leased assets vs 2019	% tCO_2e	NA	NA	NA			
(Category 9). Outbound transport	tCO_2e	275,121	328,749	373,364.50			

Indicators	Unit	2025	2024	2019 (baseline year)	2030	2035	2040
(Category 9). Changes in GHG emissions from outbound transport vs 2019	% tCO_2e	(26)%	(12)%	–	-27.5%	-40.0%	
(Category 10). Processing of sold products	tCO_2e	NA	NA	NA			
(Category 10). Changes in GHG emissions from processing of sold products vs 2019	% tCO_2e	NA	NA	NA			
(Category 11). Use of products sold	tCO_2e	17,232,270	17,309,891	20,227,293.98			
(Category 11). Changes in GHG emissions from use of sold products vs 2019	% tCO_2e	(15)%	(14)%	–			
(Category 11). 1.1. Including use of sold products – Fuel	tCO_2e	11,032,597	10,864,310	14,383,613.00			
(Category 11).1.2. Of which changes in GHG emissions from use of fuels sold vs 2019	% tCO_2e	(23)%	(24)%	–	-27.5%	-67%	
(Category 11).2.1 Of which use of sold products – Others	tCO_2e	6,199,673	6,445,581	5,843,680.98			
(Category 11).2.2. Of which changes in GHG emissions from use of other sold products vs 2019	% tCO_2e	6%	10%	–			
(Category 12). End of life of sold products	tCO_2e	205,362	189,855	193,659.59			
(Category 12). Changes in end-of-life GHG emissions of sold products vs 2019	% tCO_2e	6%	(2)%	–			
(Category 13). Downstream leased assets	tCO_2e	54,735	46,813	145,656.30			
(Category 13). Changes in GHG emissions from downstream leased assets vs 2019	% tCO_2e	(62)%	(68)%	–			
(Category 14). Franchises	tCO_2e	761,978	785,110	640,637.14			
(Category 14). Changes in GHG emissions from franchise vs 2019	% tCO_2e	19%	23%	–			
(Category 15). Investments	tCO_2e	73,390	113,841	126,360.00			

Indicators	Unit	2025	2024	2019 (baseline year)	2030	2035	2040
(Category 15). Changes in investment-related GHG emissions vs 2019	% tCO_2e	(42)%	(10)%	–			
Scope 3 – Percentage of Scope 3 GHG emissions calculated using primary data	% tCO_2e	42%	18%	14%			
Biogenic CO_2 emissions from combustion or biodegradation of biomass across the value chain	tCO_2e	1,174,550	1,201,435	980,904			
Total energy consumption (Scope 1 & 2)[6]							
Total energy consumption	MWh	4,869,520	5,024,049				
Non-renewable energy consumption	MWh	2,421,312	4,634,803				
Total emissions from gas consumption	tCO_2e	91,801	98,756				
Gas - liquefied petroleum gas (LPG) consumption	MWh	43,518	11,197				
Gas - natural gas consumption	MWh	448,264	87,559				
Total fuel oil consumption (combustible)	MWh	69,485	98,718				
Total electricity consumption	MWh	4,267,355	4,364,857				
Purchased electricity consumption	MWh	4,165,870	4,291,958				
Total energy consumption from fossil sources	MWh	1,421,004	1,594,662				
Share of fossil fuels in total energy consumption	% (MWh)	29.2%	32.0%				
Total energy consumption from nuclear	MWh	1,000,308	1,099,520				
Percentage of nuclear energy consumption in total energy consumption	% (MWh)	20.5%	22.0%				

[6] *The coverage rate for all energy consumption indicators is 100% of the perimeter.*

Indicators	Unit	2025	2024	2019 (baseline year)	2030	2035	2040
Energy efficiency in integrated stores (Scope 1 and 2)							
Energy intensity	MWh/m²	380	388				
Changes in energy intensity compared with 2019	% (MWh/m²)	(18.6)%	(17.0)%				
Energy intensity of high climate-impact activities (total energy consumption per net turnover)	MWh/k€	80.2	–				
Renewable energy supplies for integrated stores (Scope 1 and 2)							
Total renewable energy consumption	MWh	2,448,208	2,329,867				
Electricity – renewable electricity consumption	MWh	2,346,724	2,256,968				
Total share of renewable electricity in total electricity consumption (self-consumed solar, PPAs, certificates of origin and residual mix)		57.4%	53.4%				
Share of renewable electricity in total electricity consumed - excluding residual mix (self-consumed solar energy, PPAs and certificates of origin)	% (MWh/m²)	19.7%	12.6%				
Share of purchased renewable electricity covered by contractual instruments (PPAs and guarantees of origin)	% tCO_2e	17.7%	11.2%				
Production of energy from renewable sources	MWh	101,484	72,899				
Self-generated non-combustible renewable energy consumption	MWh	101,484	72,899				
Number of sites equipped with solar panels for self-consumption	number	337	210				
Number of Power Purchase Agreements (PPAs) signed	number	16	10				
Production secured through signed Power Purchase Agreements (PPAs)	MWh	1,026,737	476,071				

Indicators	Unit	2025	2024	2019 (baseline year)	2030	2035	2040
Renewable combustible energy consumption (fuel oil), including biomass, biofuels, biogas and renewable hydrogen	MWh	0	0				
Use of refrigerants in integrated stores (Scope 1 and 2)							
GHG emissions from refrigerant consumption	tCO_2e	462,259	595,632				
Changes in GHG emissions from refrigerant consumption vs 2019	% tCO_2e	(61.6)%	(50.6)%				
Number of stores equipped with fluorinated refrigeration systems (100% fluorinated, HFC and/or HCFC)	number	2,476	2578				
Number of stores equipped with natural refrigeration systems (100% natural gas without HFCs or HCFCs)	number	639	394				
Number of stores equipped with hybrid refrigeration systems (CO_2 + HFC/HCFC)	number	307	448				
Number of stores equipped with natural or hybrid refrigeration systems	number	946	842				
Percentage of stores equipped with natural or hybrid refrigeration systems	%	27.6%	25.0%				
Supplier commitment and agricultural practices (Scope 3)							
Share of TOP 100 suppliers with a climate trajectory validated by a third party	% by number	87%	53%				
Number of suppliers committed to a 1.5°C climate strategy (SBTi & Act Ademe)	number	89	53				
Number of suppliers that are members of the international plant-based alternatives coalition	number	17	19				
Number of suppliers committed to the Food Transition Pact	number	568	393				

Indicators	Unit	2025	2024	2019 (baseline year)	2030	2035	2040
Total number of partner producers (organic, CQL, regional and local)	number	51,490	52,024				
Number of SLBP contracts with suppliers	number	31	0				
Reduction in GHG emissions from sold products, reported by suppliers on the 20 Megatonnes platform vs 2019	tCO_2e	Metho-dology under review	1,644				
Share of sales of Carrefour Quality Lines fresh products committed to an agro-ecological approach*	% (turnover)	37.0%	34.4%				
Fuel and green mobility (Scope 3)							
Number of parking spaces equipped with EV charging points in France	number	4,672	2,100				
Plant-based nutrition (Scope 3)							
Total sales incl. VAT of plant-based protein products	€M	664	621				
Circular economy (Scope 3)							
Share of reusable, recyclable or compostable packaging (Carrefour brands)	%	67.2	56.0				
Share of recycled plastic content in packaging (Carrefour brand)	%	13.0	16.0				
Store deployment (Scope 1, 2 and 3)							
Share of franchised stores equipped with low-carbon, energy-efficient technologies	% by number	75%	New				
Store climate score result – CSR index	average score out of 10	8.5	New				
Share of waste recovered	% (tonnes)	80.4%	72.9%				
Reduction in food waste intensity compared with 2016	% in kg/m^2	(51)%	(50)%				

** In 2025, this indicator only tracks sales of fresh products.*

Additional indicators on refrigerants, monetary intensities of greenhouse gas emissions, energy mix and logistics activity are presented in Table 24 of the Appendix.

To ensure the achievement of its targets and monitor progress on decarbonisation action plans for Scope 1, 2 and 3, Carrefour tracks a range of key performance indicators presented in the tables below.

Table 15: Restating 2019 baseline data between 2024 and 2025

	2019 Before reprocessing	2019 Data restated in 2025	(%) Variation
Scope 1 (tCO_2e)	1,257,651	1,372,290	9%
Scope 2 (market-based) (tCO_2e)	1,027,176	1,088,792	6%
Scope 3 (tCO_2e)	136,816,011	95,230,999	(30)%

Carrefour has not identified any locked-in emissions. Carrefour's activities are not excluded from Paris Agreement benchmark indices.

2.3 Changes in the Group's greenhouse gas emissions

2.3.1 Group carbon assessment

In 2025, the Group's total greenhouse gas emissions (Scope 1, 2 and 3) amounted to 94,014,449 tCO_2e (market-based) and 94,112,852 tCO_2e (location-based). Emissions directly related to the Group's operations (Scope 1 and 2) represented 1,066,911 tCO_2e in 2025 (market-based), down compared to 2024 (1,286,216 tCO_2e) and compared to the 2019 baseline year. Scope 1 and 2 emissions were reduced by 57% in 2025 compared to 2019, reflecting the continued decarbonisation trajectory of the Group's operations.

Indirect emissions (Scope 3) represent by far the largest share of Carrefour's carbon footprint. More than 99% of the Group's greenhouse gas emissions come from indirect activities in the value chain. In 2025, the main sources of emissions were the production of products sold in stores (70%), the use of sold products (19%) and the transport of goods (6%). This breakdown confirms that the Group's main levers for reducing emissions are upstream and downstream of its direct activities.

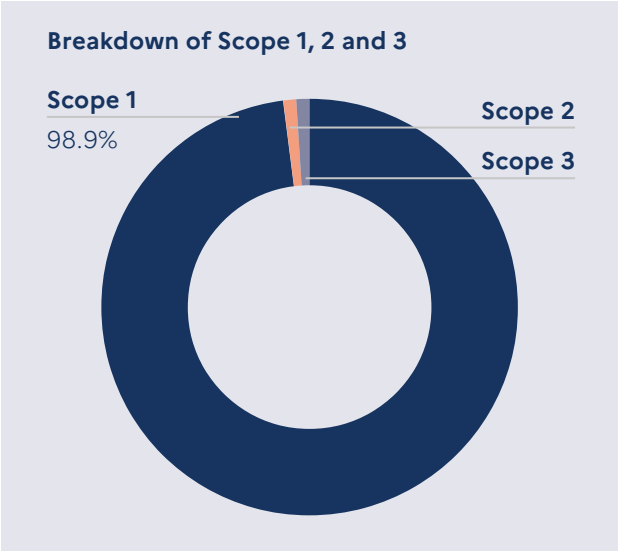
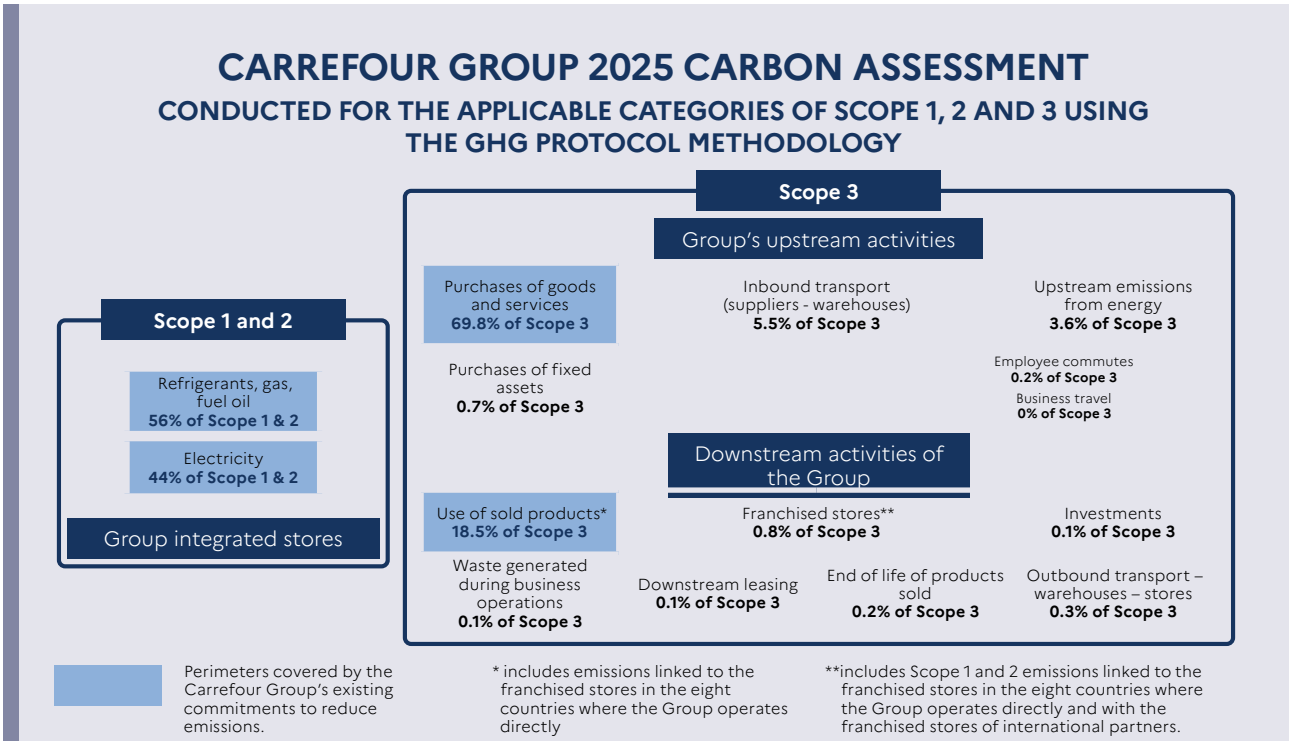


Figure 1: Carrefour Group 2025 carbon assessment covering the applicable Scope 1, 2 and 3 categories, in accordance with the GHG Protocol methodology.



Finally, the emissions intensity per unit of revenue for total emissions (Scopes 1, 2 and 3) continued to decline. In 2025, the Group's carbon intensity stood at 1,548 tCO_2e/M€ in market-based terms, compared to 1,632 tCO_2e/M€ in 2024, a decrease of 5.2%.

2.3.2 Scope of emissions and role of franchised stores

Franchised store emissions:

Franchised stores are included in the indirect perimeter of the Carrefour Group (Scope 3). Franchised stores account for 79% of our total store base, 47% of our total sales area and 41.3% of our sales under Group banners. Most franchised stores are small outlets. We can distinguish between two types of franchised store in the Carrefour Group:

- franchised stores in the seven countries where the Carrefour Group operates directly: 8,233 stores accounting for 26% of the sales area under Group banners
- the franchised stores of our international partners (Carrefour Partnership International): 4,208 stores account for 21% of sales area under group banners

Table 16: Share of franchised stores in Carrefour Group business

	All franchised	Franchised stores in the 7 countries where the Carrefour Group operates*	International franchisee partners
Number of stores	12,441	8,233	4,208
Share of total stores	79%	52%	27%
Share of sales area	47%	26%	21%

** After disposal of Italy.*

Focus on climate reporting for franchisees:

- **Franchisee Scope 1 and 2 emissions:**
  - As regards emissions from energy consumption and the use of refrigerants for all franchised stores (Scope 1 and 2 of franchised stores), these account for 42% of the total emissions (Scope 1 and 2) of stores under the Carrefour banner worldwide and less than 1% of the Group's Scope 3 emissions.
  - All Scope 1 and 2 emissions of its franchisees and international partnerships are taken into account in the Group's Scope 3 carbon assessment (Franchisees category). This perimeter is not included in the commitment to reduce Scope 3 emissions by 49% by 2035 (target approved by the SBTi) because it is not among the most material Scope 3 emission categories for the Group.
  - However, at its 2024 Shareholders' Meeting, the Carrefour Group announced that 80% of its franchised stores would be equipped with low-carbon and energy-saving technologies by 2030. A reporting process was implemented in 2025 to measure this indicator and engage franchised stores in a process to reduce their direct emissions.
- **Franchisee Scope 3 emissions:**
  - As regards emissions from the purchase of goods and services and emissions from the sale of fuels (corresponding to 82% of the Group's Scope 3), Carrefour includes in its climate diagnosis emissions from the production of products sold within the countries in which the Group operates directly. As an indication, franchising represents 26% of the sales area in these 7 countries where the Group operates.
  - Carrefour has committed to reducing emissions from purchased goods and services by 46% by 2035 (vs 2019), as well as reducing emissions from the use of sold fuels by 67.2% by 2035 (vs 2019). This target takes into account purchases of goods and services for all stores under banners, integrated stores and franchised stores across the countries in which the Group operates directly (Italy was sold on 30/11/2025, its data were estimated for Q4).

Table 17: Share of Scope 3 emissions related to franchised stores and perimeter covered

Category	Unit	2025	Franchise share	2025 non-franchise	2025 franchise	Scope considered
Total Scope 3 GHG emissions	tCO_2e	92,947,539	23%	71,569,605	21,377,934	–
Purchases of goods and services	tCO_2e	64,887,818	19.80%	52,040,030	12,847,788	Franchised stores in the 8 countries in which the Carrefour Group operates (Argentina, Belgium, Brazil, Spain, France, Italy, Poland, Romania).
Food	tCO_2e	57,452,057	17.80%	47,225,591	10,226,466	
Non-food	tCO_2e	7,435,761	30.00%	5,205,033	2,230,728	
Purchases of fixed assets	tCO_2e	655,120	0.00%	655,120	Not included	Franchised stores are not taken into account.
Upstream energy emissions	tCO_2e	3,361,404	39.10%	2,047,095	1,314,309	Purchases of fuel by franchised stores are taken into account for all fuel sales activities in countries where the Carrefour Group operates.
Inbound transport	tCO_2e	5,136,599	30.00%	3,595,619	1,540,980	Purchases of fuel by franchised stores are taken into account for all fuel sales activities in countries where the Carrefour Group operates.

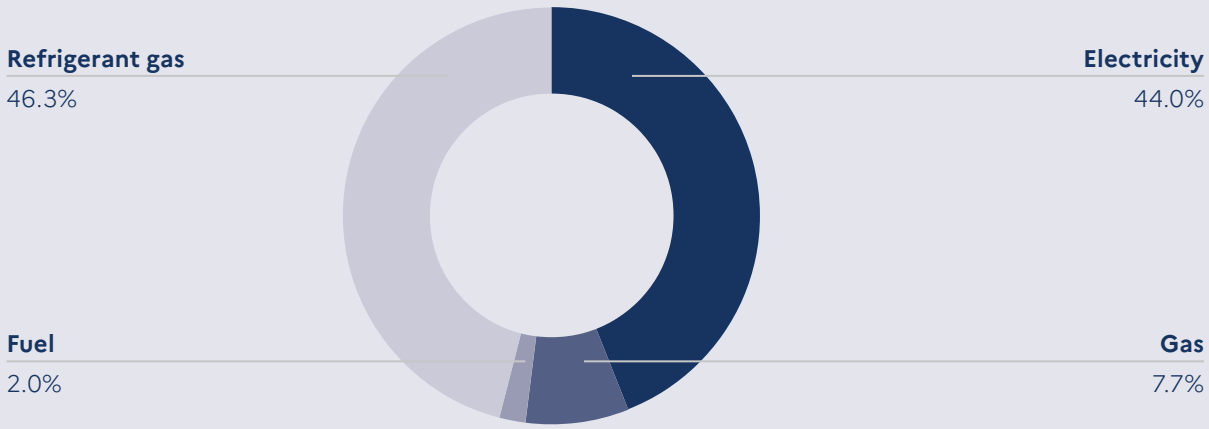
Category	Unit	2025	Fran-chise share	2025 non-fran-chise	2025 franchise	Scope considered
Waste generated during activity	tCO_2e	69,436	30.00%	48,605	20,831	Franchised stores in the 8 countries in which the Carrefour Group operates (Argentina, Belgium, Brazil, Spain, France, Italy, Poland, Romania).
Business travel	tCO_2	5,381	0.00%	5,381	Not included	Franchised stores are not taken into account.
Employee commutes	tCO_2e	228,924	0.00%	228,924	Not included	Franchised stores are not taken into account.
Upstream leasing	tCO_2e	0	0.00%	0	0	–
Outbound transport	tCO_2e	275,121	30.00%	192,584	82,536	Franchised stores in the 8 countries in which the Carrefour Group operates (Argentina, Belgium, Brazil, Spain, France, Italy, Poland, Romania).
Processing of products sold	tCO_2e	0	0.00%	0	0	–
Use of products sold	tCO_2e	17,232,270	39.40%	10,442,756	6,789,515	Franchised stores in the 8 countries in which the Carrefour Group operates (Argentina, Belgium, Brazil, Spain, France, Italy, Poland, Romania).
Use of products sold - Fuels	tCO_2e	11,032,597	44.00%	6,178,254	4,854,343	Purchases of fuel by franchised stores are taken into account for all fuel sales activities in countries where the Carrefour Group operates.
Use of products sold - Other	tCO_2e	6,199,673	30.00%	4,339,771	1,859,902	Franchised stores in the 8 countries in which the Carrefour Group operates (Argentina, Belgium, Brazil, Spain, France, Italy, Poland, Romania).
End of life of products sold	tCO_2e	205,362	30.00%	143,753	61,609	Franchised stores in the 8 countries in which the Carrefour Group operates (Argentina, Belgium, Brazil, Spain, France, Italy, Poland, Romania).
Downstream leasing	tCO_2e	54,735	0.00%	54,735	Not included	Franchised stores are not taken into account.

Category	Unit	2025	Fran-chise share	2025 non-fran-chise	2025 franchise	Scope considered
Franchises	tCO_2e	761,978	100.00%	0	761,978	Franchised stores in the 8 countries in which the Carrefour Group operates (Argentina, Belgium, Brazil, Spain, France, Italy, Poland, Romania) plus international partner stores (Carrefour Partnership International).
Investments	tCO_2e	73,390	0.00%	73,390	Not included	Franchised stores are not taken into account.

2.3.3 Changes in Scope 1 and 2 emissions

The Group's Scope 1 and 2 emissions mainly come from integrated stores. Scope 1 emissions are direct emissions related to the use of gas, heating oil and refrigerants. Scope 2 emissions are indirect emissions related to electricity consumption.

Figure 2: Breakdown of Scope 1 and 2 emission categories for Carrefour Group in 2025

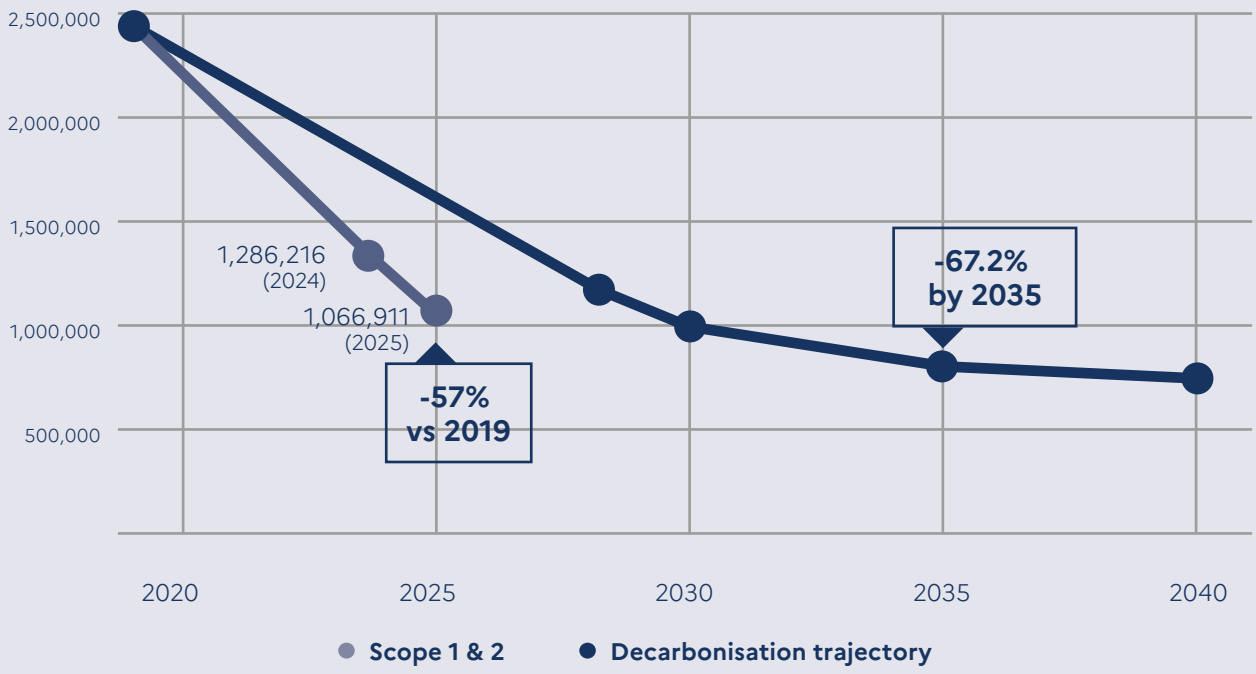


The Group's Scope 1 and 2 emissions decreased by 17.1% in 2025 compared to 2024. Compared with the 2019 baseline year, emissions have fallen by 57% (market-based), meaning the Group is ahead of its emissions reduction trajectory aligned with a 1.5°C scenario.

This change can be explained in particular by:

- the improved energy efficiency of stores and sites (-19% in 2025 vs 2019)
- the increase in the share of renewable electricity (20% in 2025, or +7 points vs. 2024)
- continued replacement of fluorinated refrigerants and reduction in leakage rates (-62% of emissions related to refrigerant fluids vs 2019).

Figure 3: Changes in Scope 1 and 2 GHG emissions since 2019[7]

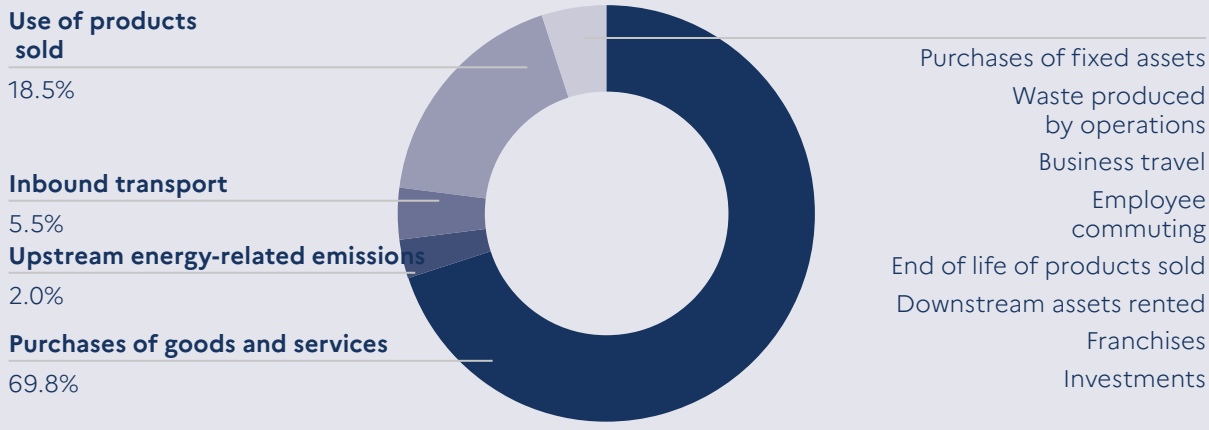


In its endeavours to achieve its goals and press forward with its decarbonisation action plans for Scope 1 and 2, Carrefour follows a number of key performance indicators, which are presented in the following tables.

2.3.4 Structure and changes in Scope 3 emissions

The breakdown of Scope 3 emissions by category of activity is presented in the table and graph below, to illustrate the structure of the Group's indirect emissions.

Figure 4: Breakdown of Scope 3 emissions in 2025



[7] *Data audited with reasonable assurance. Data reprocessed in 2019 to take into account the acquisition of BIG stores.*

Table 18: Presentation of Scope 3 GHG emissions

Indicator	Unit	2025	2024	2019	2025 vs 2024
Total gross indirect Scope 3 GHG emissions	tCO_2e	92,947,539	93,341,124	95,230,999	(0.4)%
Changes in Scope 3 GHG emissions relative to 2019	%	(2)%	(2)%	–	(0) pts
- of which changes in Scope 3 GHG emissions linked to the use of products sold vs 2019	%	(15)%	(14)%	–	(1) pts
- of which changes in emissions linked to outbound transport relative to 2019	%	(26)%	(12)%	–	(14) pts

Scope 3 greenhouse gas emissions amounted to 92.9 million tonnes of CO_2e in 2025, compared with 93.3 million tonnes in 2024, a decrease of 0.4%. Compared to the 2019 baseline year, Scope 3 emissions are down 2%.

The methodology for calculating Scope 3 carbon assessment data changed in 2025. The data were recalculated for all published years (2019, 2024 and 2025) using this new methodology, in order to improve the accuracy of reporting and the comparability of results. Despite these methodological changes, Scope 3 remains the Group's main climate challenge, given the preponderant weight of emissions from products sold and value chain activities.

These data are the best estimates available at this stage, particularly for categories related to products sold. Carrefour continues to improve this reporting in collaboration with external experts, stakeholders and internal teams in order to gradually refine the measurement of its carbon footprint.

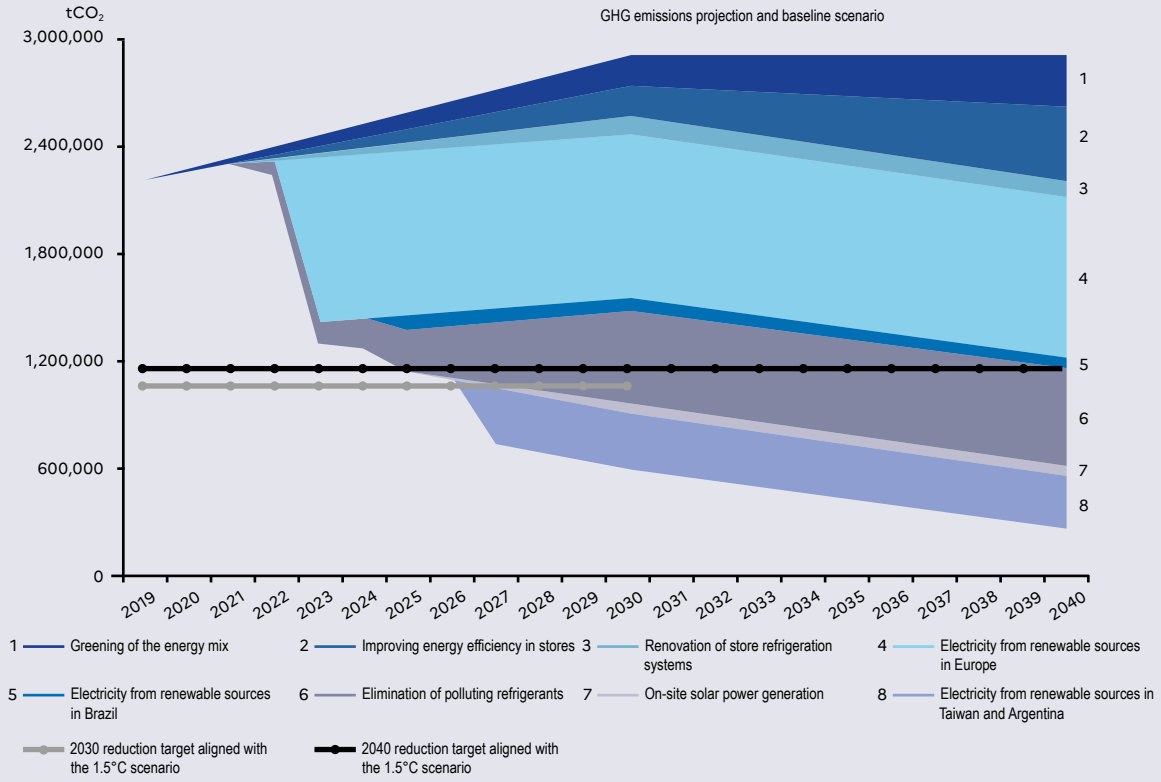
2.4 Climate change mitigation action plans

2.4.1 Reduction in Scope 1 and 2 emissions (operations)

Direct and indirect Scope 1 and 2 emissions are mainly linked to the Group's operational activities, particularly the energy consumption of integrated stores and the use of refrigerants. To reduce these emissions, Carrefour is rolling out an action plan based on several decarbonisation levers.

In order to structure this decarbonisation trajectory, the Group has defined a target scenario based on several levers of action to gradually reduce emissions related to integrated stores. This scenario breaks down the main actions implemented to achieve emissions reduction targets aligned with a 1.5°C trajectory.

Figure 5: Breakdown of the action plan to contribute to carbon neutrality through stores by 2040



The Group prioritises on-site generation for self-consumption or grid injection, followed by the use of Power Purchase Agreements (PPAs):

- **Use of Power Purchase Agreements:** In 2024, the Group maintained the momentum started in 2023 by signing five PPAs in France, Spain, Italy and Argentina. In 2025 and January 2026, the Group signed six new contracts. In total, the Group has contracted a cumulative renewable production of nearly 1,027 GWh per year through Power Purchase Agreements, representing 24% of the Group's electricity consumption. The Carrefour Group will continue to roll out these green energy agreements in every region where it operates.
- **Photovoltaic energy production:** As part of its Carrefour 2026 target of producing nearly 1 TWh of green electricity per year from 2027, the Group is accelerating the on-site installation of renewable electricity generation assets connected to stores.. At the end of 2025, 339 stores were equipped with photovoltaic systems for self-consumption (+61% compared with 2024). More than 45 solar canopy projects have been launched in France as part of its major partnership with GreenYellow, which plans to install them across a total of 350 sites. In addition, 54 new stores in Poland, 28 in Spain and 8 in Belgium have been fitted with rooftop photovoltaic systems. Finally, Argentina and Romania have also seen their first installations completed. This deployment mainly concerns the international integrated store base, while in France it also includes franchised stores on land owned by the Group.

27.5% reduction in energy consumption by 2030 compared to 2019:

The Group aims to reduce the energy consumption of integrated stores and warehouses by 27.5% by 2030. This reduction is achieved through the implementation of six priority actions and technologies recommended in its stores: renovation of cooling systems, installation of cabinets fitted with doors for above-zero display, electronic speed controllers, sub-metering systems, low-power LED lighting and centralised building management systems (including HVAC).

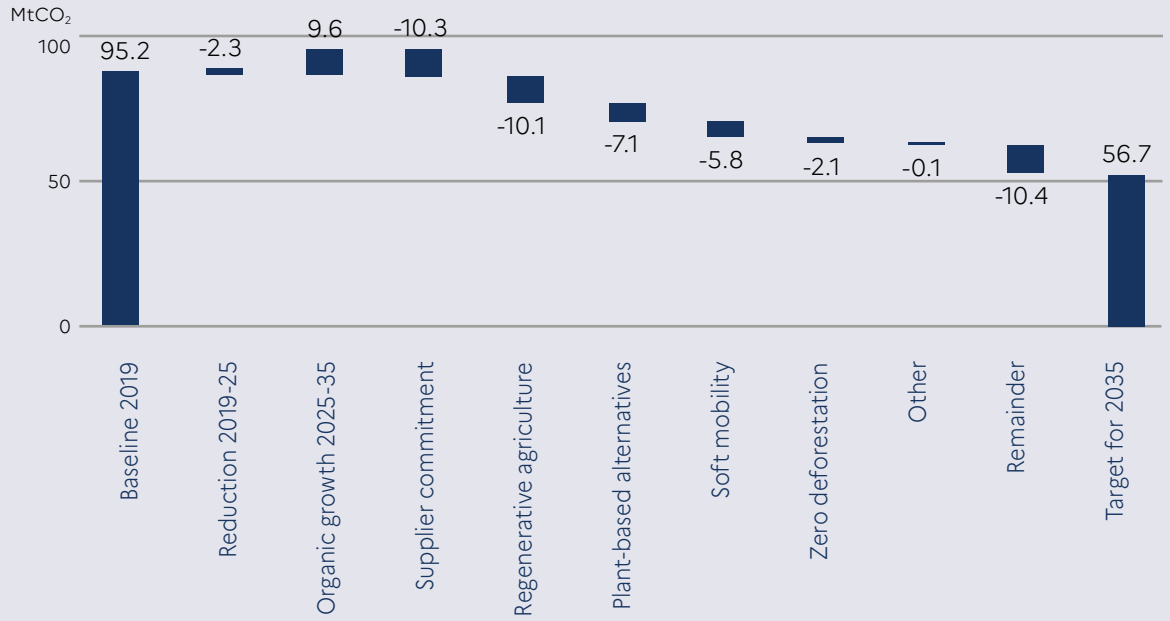
- In France, Italy and Belgium, integrated stores (hypermarkets and supermarkets), head offices and warehouses hold ISO 50001 certification. This represents about 35% of the total sales area of the Group's integrated hypermarkets and supermarkets.
- Awareness-raising sessions on the optimisation of energy efficiency are organised for employees in all Carrefour Group countries. This training provides good practices for stores. For example, they contain guidelines on the correct management of energy consumption in stores (management of closed refrigeration units, bakery ovens etc.) and the optimal temperature settings for home refrigeration in winter and summer.

Reducing emissions from the use of refrigerant fluids:
The Carrefour Group has committed to replacing its refrigeration plant with installations using natural fluids (CO_2), which produce far less pollution than fluorinated refrigerants, by 2030 in Europe and by 2040 in other regions. Each country has prepared a roadmap for the upgrading of its refrigeration systems: by the end of 2025, it was on course to meet the targets set for 2030 in Europe.

2.4.2 Reducing Scope 3 emissions

Reducing Scope 3 emissions is a major driver of the Group's climate strategy, with these emissions representing almost all of its carbon footprint. To achieve its reduction targets by 2035, Carrefour is implementing a set of actions targeting the main emission categories in its value chain, upstream and downstream. This roadmap is based in particular on the commitment of suppliers, the transformation of agricultural practices and supply chains, the development of a more plant-based diet, green mobility, the reduction of outbound transport emissions and support for franchised stores. Other complementary levers also contribute to Scope 3 decarbonisation, in particular the reduction of packaging, the recovery of waste, the fight against food waste and the development of short distribution channels.

Figure 6: Decarbonisation roadmap for Carrefour Group's Scope 3 emissions, broken down by decarbonisation lever



Methodology: These figures are based on FLAG emissions related to land use change. It is conservative in its assumptions (in the absence of traceability data, the worst case scenario is used, which leads to a likely overestimate).

Assumptions:

- Supplier commitment: the commitment of TOP 100 suppliers does not result in double counting; the LESS initiative (formerly the 20 Megatonnes project) identifies an additional 10 megatonnes of CO_2 reductions not already captured by other reduction levers.
- Plant-based nutrition: after the first milestone in 2026 (sales of €650 million in 2026), this estimate is made on the assumption of a 30% shift from animal protein to plant protein by 2030.

Table 19: Contribution of Scope 3 decarbonisation levers within the Carrefour Group[8]

Priority perimeter	Contribution 2030 vs 2019	Actions implemented	Commitments contributing to achieving the target
Supplier commitment	- 13% or 10 $MtCO_2e$	Supplier commitment to define an ambitious greenhouse gas emissions reduction trajectory validated by a third party.	• Top 100 suppliers required to commit to a third-party-validated climate trajectory by 2026 or risk delisting. • 150 suppliers committed to a 1.5°C climate strategy by 2030. • 35% of suppliers have SBTi targets by 2030.
		Working with suppliers – large and small – to realise 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	- 13% or 10 $MtCO_2e$	Reducing carbon emissions from the production of priority raw materials for the Group: beef, pork, dairy, fruit and vegetable, cereals.	Implementation of raw material action plans to secure a 48.5% reduction in emissions from purchases of goods and services by 2035 (baseline 2019).
		Developing partnerships with producers to facilitate the transition to low-carbon practices.	• 50,000 partner producers by 2026 (target met in 2025). • 100% of sales from Carrefour Quality Lines products aligned with an agro-ecological approach by 2025. • 15% of fresh food sales to come from organic or agro-ecological agriculture by 2025.
		Promoting eco-labels (Bleu Blanc Coeur, Organic, Eco-Responsible Orchards, High Environmental Value etc.).	€8 billion in sales of certified sustainable products by 2026, with a target of €8.5 billion in sales by 2030.
Plant-based nutrition	- 9%[9] i.e. 7 $MtCO_2e$	Committing our stakeholders to the transition to a more plant-based diet (commercial operations, food transition pact). Fostering innovation and developing a comprehensive offering.	Increasing sales of plant proteins in Europe to €650 million by 2026, with a target of €1 billion in sales by 2030.
Fuel and green mobility	- 7% or 6 $MtCO_2e$	Increase volumes of biofuels. Encourage soft modes of transport and the use of electric vehicles.	67.2% reduction in GHG emissions from the use of sold products by 2035 (vs 2019).
			Installation of 5,000 electric charging stations in France by 2026.

[8] *This action plan addresses agriculture-related FLAG emissions, notably emissions related to land-use change.*

[9] *This estimate assumes 30% replacement of animal proteins by plant proteins by 2030.*

Priority perimeter	Contribution 2030 vs 2019	Actions implemented	Commitments contributing to achieving the target
Zero deforestation (FLAG LUC emissions)	- 3% or 2 $MtCO_2e$	Tackle deforestation and develop alternatives to soy for animal feed.	100% of forest-sensitive raw materials to be covered by a risk mitigation plan by 2030. The materials covered are Brazilian beef, palm oil, soy, wood and paper, cocoa and viscose.
Other actions	<1% or 0.1 $MtCO_2e$	Improve the efficiency of outbound transport. Modernise the fleet and develop a fleet of vehicles powered by biomethane.	Reduce GHG emissions linked to outbound transport by 40% by 2035 (baseline 2019).
		Reduce waste generation, guarantee sorting of materials for recycling and zero landfill.	100% waste to be recovered by 2025. Revised target: -10% non-recovered waste by 2030 (vs 2024).
		Action at all levels to reduce food waste across the value chain, in stores and among consumers.	50% food waste reduction by 2025; target increased to -60% by 2030 (vs 2016).
		Reduction of Scope 1 and 2 greenhouse gas emissions from franchised stores.	80% of franchised stores equipped with low-carbon and energy-saving technologies by 2030.
Action pending	-4% i.e. 3 $MtCO_2e$	Further actions remain to be defined, with the main identified levers including • measuring the impact of packaging reductions on the footprint of purchased goods and services; ensuring 100% of Carrefour-brand packaging is reusable, recyclable or compostable by 2025; and reaching €300 million in bulk and reuse sales by 2026 • action plans for non-food products and household appliances in particular • extension of the agricultural decarbonisation approach to other raw materials	

The Carrefour Group's roadmap for Scope 1, 2 and 3 aims to reduce emissions across all scopes by 2035. Carbon offsetting, carbon credits and negative emissions are not part of the Carrefour Group's strategy in the medium term (horizon 2035). In the longer term, to reduce the impact of emissions that cannot be reduced, the Carrefour Group will make carbon capture a priority strategy in its supply chains.

The Group is pursuing its ambition to minimise its CO_2 emissions along its value chain via 5 initiatives addressing the most important Scope 3 emission categories.

2.4.2.1 Fuel and green mobility:

To reduce GHG emissions linked to the combustion of conventional fuels, the Group's main levers are increasing the share of biofuels in fossil fuels, electrifying its vehicle fleet and exogenous market contraction (reduced number of internal combustion engine vehicles). To accelerate this transition, Carrefour is acting to make it easier for consumers to access electric vehicle charging points at stores, and is testing a range of solutions and new technologies to move towards zero-carbon mobility and freight logistics.

Large-scale deployment of electric vehicle charging stations: in 2022, Carrefour launched Carrefour Énergies, a network of electric charging terminals available in all its hypermarkets and supermarkets in France. Carrefour is accelerating the rollout of infrastructure for charging electric vehicles by gradually building charging stations next to all of its hypermarkets and Carrefour Market supermarkets. By the end of 2025, 4,672 parking bays were equipped with electric charging terminals, making Carrefour France's first retailer to offer a full e-mobility service. By 2026, 5,000 parking bays will be equipped with electric charging terminals, half of them with ENEDIS fast-charge technology. Each hypermarket will offer an average of ten charging points, while each supermarket will offer five.

Access to charging stations for PHV drivers: Carrefour and Uber renewed their 2025 partnership to improve access, cost and the charging experience for PHV drivers using electric vehicles. Drivers in France will benefit from preferential rates on the Carrefour Énergies network from January 2024.

Hydrogen station deployment: in 2025, Carrefour and Hysetco continued their partnership operating hydrogen refuelling stations in Île-de-France at Pontault-Combault, Drancy and Collégien. These stations are increasing in volume and each has a hydrogen distribution capacity of 500 kg/day, equivalent to 100 to 200 filling operations for light vehicles, cars and utility vehicles. They are open to the public 7 days a week and 24 hours a day, and will significantly expand the hydrogen distribution network in Ile-de-France for private and commercial vehicles.

Installation of charging stations for heavy-duty vehicles and low-income households: in 2024, Carrefour was selected by ADEME as one of the 12 financing bodies in France of the CEE e-trans programme for the electrification of heavy-duty vehicles; starting in 2025 and for 4 years, Carrefour undertakes to finance 2.3 TWhc of energy savings for an investment of €16m. In 2025, Carrefour was selected by ADEME as one of twenty funders of the CEE "Social Leasing" programme. The scheme aims to support the leasing of at least 50,000 electric cars for low-income households, including at least 5,000 for those living in air quality-sensitive areas. As part of this initiative, Carrefour is committing €37 million to finance 4.1 TWhc of energy savings, making it one of the three largest funders of the national programme.

Deployment of biodiesel stations for heavy-duty vehicles: in 2024, Carrefour introduced HVO100 biodiesel at the Athis-Mons and Pontault-Combault stations. This synthetic diesel is produced from waste and residues, and represents an environmentally friendly alternative to fossil diesel. Compatible with most diesel engines, it can be used alone or mixed with diesel. HVO100 reduces CO_2 emissions by up to 90% and reduces particulate pollutants by 25%. With a higher cetane number and better lubrication properties, it also enables cleaner and sulphur-free combustion, and is less odorous. In 2025, six new stations began supplying HVO100 for heavy-duty vehicles: Givors, Chartres, Chalon Sud, Reims, Flins and Lunéville. Carrefour is also stepping up the sale of sustainable biofuels to support the energy transition.

All of these initiatives also enable the Carrefour Group to keep ahead of emerging regulations, such as the ban on combustion engines in new cars by 2035.

2.4.2.2 Supplier commitment:

The LESS project (formerly 20 Megatonnes). Carrefour has set a target to reduce Scope 3 emissions by 20 $MtCO_2e$ in partnership with its suppliers by 2030. Launched in 2020, the "20 Megatonnes" project aimed to encourage suppliers to commit to reducing emissions, measure their progress and engage consumers by offering lower-carbon alternatives. The 20 Megatonnes platform was a collaborative platform open to all of the Group's suppliers. Following several years of testing, the approach was rolled out at sector level to facilitate supplier data collection and harmonisation.

In 2025, Carrefour co-founded the LESS (Low Emission Sustainable Sourcing) platform with eight other retailers, an initiative led by the FCD and Perifem. This shared solution aims to harmonise and improve the reliability of suppliers' carbon data reporting to accelerate value chain decarbonisation. Hosted and independently operated by the OpenClimat platform, it enables suppliers to centralise emissions reduction data, share commitments and showcase progress. Retailers, meanwhile, gain a consolidated view of suppliers' decarbonisation trajectories and indirect emissions (Scope 3). Supported by a technical committee of experts, this project helps strengthen transparency and collaboration across the ecosystem. The methodology is aligned with key industry standards, including the Greenhouse Gas Protocol and the Carbon Disclosure Project.

Food Transition Pact. To secure collective commitments from its suppliers, Carrefour offers them the chance to join the Food Transition Pact. Launched in 2019 with five founding members, this pact represents a mutual commitment between Carrefour and its supplier partners to implement actions supporting the transition towards more sustainable food, offering customers healthy, planet-friendly and affordable products. The Pact focuses on five priority areas: packaging, biodiversity, healthier choices, healthier products and climate. Carrefour has set a target of reaching 500 partner suppliers by end-2030. By the end of 2025, 568 suppliers were members of the Pact, compared with 393 in 2024. In this context, Carrefour also launched several coalitions with its partner suppliers to jointly address the Group's key social and environmental challenges.

Commitment of the Group's top 100 largest suppliers. In November 2022, Alexandre Bompard announced Carrefour's commitment to ensuring that its top 100 suppliers have a third-party-validated climate strategy or risk delisting. This target will reduce Scope 3 emissions by around 4 $MtCO_2e$, representing a 4% reduction of total Scope 3 emissions. By the end of 2025, 87% of the top 100 suppliers had a

climate strategy validated by an independent third party. Since 2024, the Group has also recognised other methodologies as equivalent to the SBTi approach for its suppliers. Suppliers may therefore choose, for example, the ADEME ACT method, which has also been implemented by Carrefour.

As part of its SBTi commitments by 2035, the Carrefour Group aims to ensure that 35% of its suppliers, by spend on purchased goods and services, set SBT targets by 2030.

To mobilise its smaller suppliers, the Group has formed a partnership with the Environment and Energy Management Agency (ADEME) to engage 100 SMEs in an ACT assessment, and oversee the efforts of 50 SMEs to commit to a decarbonisation trajectory aligned with the 1.5°C scenario through the ACT assessment's step-by-step approach.

Sustainable Linked Business Plan. Carrefour implements SLBPs (Sustainable Linked Business Plans) with its suppliers. These agreements are complementary to commercial contracts. When integrated into a business plan, the sustainability-linked business plan (SLBP) framework covers an CSR action plan (decarbonisation, plastic reduction, biodiversity protection, animal welfare, etc.) measured through science-based performance indicators.

2.4.2.3 Low-carbon agricultural practices and regenerative agriculture:

The company's carbon assessment shows that 59% of the Group's indirect (Scope 3) emissions are linked to food products. Emissions from food products mainly come from agricultural activities. Various greenhouse gases – methane (CH_4), nitrous oxide (N_2O) and carbon dioxide ($CO_{2)}$ are emitted by agricultural production.

Carrefour has several levers to help reduce the carbon footprint of agriculture. In terms of its own brands, Carrefour is supporting its organic and Carrefour Quality Lines in order to facilitate implementation of sustainable, environmentally friendly farming practices. In particular, the Group aims to have all of the products in its Carrefour Quality Lines produced using an agroecological approach by 2025. Supplier partners of this approach are implementing improvement plans to reduce the use of synthetic pesticides and nitrogen fertilisers and improve soil structure and carbon storage, thereby reducing GHG emissions from agricultural production.

In 2026, Carrefour set a goal of having 100 suppliers engaged in regenerative agriculture by 2030. A supplier is considered engaged in regenerative agriculture if:

- They have a regenerative agriculture roadmap.
- They have already implemented a field project with farmers.
- Field projects are implemented using a methodology aligned with the SAI Platform's Regenerating Together Framework (RTF), as used by Earthworm and Pour Une Agriculture Du Vivant (PADV) initiatives.

This commitment will be implemented with Carrefour's own-brand suppliers, particularly FQC, and with national brand suppliers through the SLBP (Sustainable Linked Business Plan) approach. The suppliers concerned are those in the arable and processed vegetable supply chains (wheat, maize, rapeseed, sunflower, soy, peas, broad beans, sugar beet and potatoes), as well as the dairy and beef sectors.

In June 2024, Carrefour joined the Pour Une Agriculture Du Vivant (PADV) movement to take part in territorial, multi-stakeholder coalitions involving public and private actors, seen as essential to scaling up regenerative agriculture. These programmes bring together many of Carrefour's suppliers in a cross-cutting approach (own brands and national brands across different supply chains), including Danone, Andros, Bonduelle, McCain, Intersnack, Pasquier, Nutrition & Santé, Tereos, Cristal Union and Pom'Alliance, as well as public stakeholders, including water agencies, Bpifrance and actors from the banking and insurance sectors: Crédit Agricole and Axa Climat. In September 2025, Carrefour joined an initial pilot project in the Vendée–Deux-Sèvres area to test new business models supporting changes in agricultural practices.

Through SLBPs, Carrefour offers its National Brand suppliers the opportunity to commit to regenerative agriculture with quantified objectives and indicators.

2.4.2.4 Towards a more plant-based diet:

Animal-based foods, particularly red meat and dairy products, generate higher greenhouse gas emissions than plant-based foods, which generally have a lower carbon intensity. In this context, shifting diets towards plant-based foods is a key priority for Carrefour, at the intersection of climate, biodiversity, animal welfare and public health issues. Carrefour is committed to expanding vegetarian and plant-based ranges to provide customers with alternatives to animal proteins. These products target a wide range of consumers, including vegans, vegetarians, flexitarians and those concerned about animal welfare. The

Group also ensures the quality and nutritional profile of these ranges.

As part of its Carrefour 2026 strategic plan, the Group aims to reach €650 million in European plant-based protein sales by 2026, up 65% versus 2022. This target has since been raised to €1 billion by 2030. By the end of 2025, the Carrefour Group had recorded €664 million in sales of plant-based protein products.

To achieve this goal, Carrefour is implementing a strategy with several levers.

- A complete and innovative product range.

Through its Carrefour Sensation brand, formerly Carrefour Veggie, a 100% vegetarian and accessible range, Carrefour is expanding its plant-based and legume-based offerings. In 2024, Carrefour Sensation offered 162 vegetarian products in Europe. The Group is also developing a range of protein and plant alternatives through its other brands.

- Collaboration with suppliers.

The Alternatives Végétales ('Plant-Based Alternatives') coalition was created in 2023 to help achieve plant-based alternative sales targets. This category includes meat substitutes, egg- and dairy-like alternatives, as well as products containing more than 50% legumes. Initially composed of seven suppliers, the coalition now includes 17 industrial partners, as well as the Sensation Végétal Carrefour own brand. Collaboration between Merchandising and CSR teams and member suppliers has helped identify key issues in this product category and accelerate product development.

- A promotional initiative to encourage plant-based protein consumption.

To promote vegetarian and vegan products throughout the year, Carrefour includes plant-based alternatives in its key promotional events and increases their visibility with a dedicated pictogram. In January 2026, Carrefour celebrated Veganuary by organising more than 480 events and in-store tasting sessions for consumers, with a special competition on its website and promotions on 250 products.

- In-store and e-commerce promotion.

To promote plant-based alternatives, Carrefour introduced in 2024 a shelf labelling system to improve in-store visibility. On its website, a "Better Eating" feature also recommends healthier, vegetarian or vegan alternatives where possible.

2.4.2.5 Outbound transport:

Carrefour aims to reduce CO_2 emissions from outbound transport by 40% by 2035 compared with 2019. This target builds on the Group's existing momentum, having already met its interim target of a 20% reduction in outbound transport emissions by 2023 versus 2019. To pursue this trajectory, Carrefour is working on optimising logistics models and developing alternatives to diesel use.

In each country, supply chain teams work closely with carriers to implement concrete actions aimed at:
- improve lorry filling,
- optimise routes to reduce distances travelled,
- promote alternative modes of transport.

These actions are adapted locally in each country, taking into account specific operational requirements and local carriers. In France, several levers have already been deployed.

Transition to alternative fuels

Carrefour France has committed to gradually phasing out diesel from 2030 onwards, notably by expanding its fleet of biomethane-powered delivery vehicles, fuelled by the recovery of inedible bio-waste from its stores. Biomethane-powered vehicles can reduce CO_2 emissions by up to 80%, eliminate fine particulate emissions and cut noise pollution by 50%. This solution is expected to account for around 60% of the energy mix by 2030, with the remainder supplied by electric power.

Fleet modernisation

At the end of 2025, Carrefour had 785 lorries running on biomethane, representing over 60% of its fleet in France. These vehicles are cleaner and quieter, reducing noise by 50% compared to a diesel engine and/or are PIEK certified.

Optimised filling

Monthly monitoring of floor and volumetric fill rates enables more efficient allocation of transport resources. By maximising the load of each lorry, Carrefour reduces the number of journeys made and, consequently, the associated CO_2 emissions

Environmental commitments and certification

In 2024, Carrefour France renewed its commitment to the FRET 21 charter for a further three years, targeting a 12% reduction in greenhouse gas emissions linked to freight transport, equivalent to around 20,000 tonnes of CO_2 avoided. Carrefour was among the first signatories to the FRET 21 charter and also contributes to funding the EVE programme.

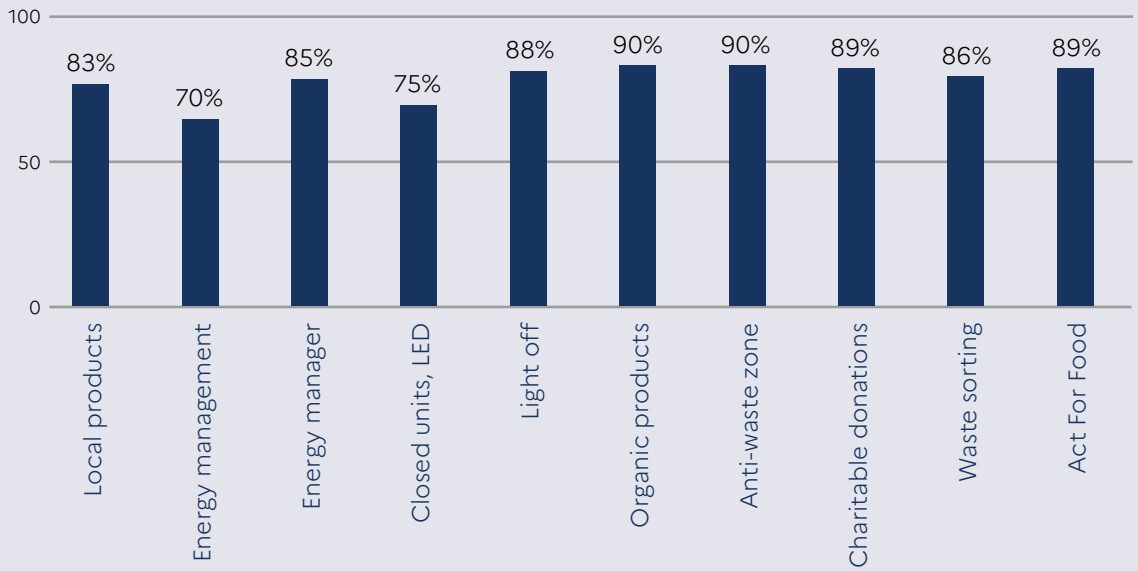
2.4.2.6 Deployment of key actions in integrated stores and commitments by franchised stores:

Integrated stores

In 2025, Carrefour launched the "Store Climate Score", combining the ten key actions that can be carried out in stores to reduce the Group's climate footprint. These ten actions are organised around five pillars: the Act for Food programme (including the rollout of Act for Food 2 signage in stores and staff training), the visibility of organic and local products, the fight against food waste, waste sorting and collection and in-store energy management.

These simple, measurable actions were introduced to make the Group's climate strategy visible in stores. In 2025, the Climate Score was implemented across Carrefour's integrated Hyper and Super formats in France. The Store Climate Score will be comprehensively extended to all of the Group's integrated stores in all countries. Each store performs a self-declared assessment, which is then validated by the country head based on the results submitted by stores. The target for 2030 is to achieve a Group-wide score of 8/10.

Figure 7: Deployment of the ten Store Climate Score actions in 2025



	Climate Score actions	2025 score
Action 1	Share of stores where "Local and regional products from regional producers are identified and clearly marked in my store"	83%
Action 2	Share of stores where "Energy management rules are in place and eco-friendly practices are displayed in storage areas and staff facilities"	70%
Action 3	Share of stores where "Energy management is assigned to an identified manager and monitored via a remote management and alert system"	85%
Action 4	Share of stores where "Refrigeration units are closed and lighting is LED"	75%
Action 5	Share of stores where "The illuminated store sign is automatically turned off when the store is closed"	88%
Action 6	Share of stores where "Organic products listed in my store are identified and highlighted through dedicated point-of-sale materials"	90%
Action 7	Share of stores where "Fresh products with short use-by dates are sold at reduced prices in a dedicated anti-waste section and/or in their respective departments"	90%
Action 8	Share of stores where "Unsold food and non-food items are donated to charities"	89%
Action 9	Share of stores where "A sorting and collection process is in place for each type of waste generated by my store: cardboard, plastics, bio-waste, etc."	86%

	Climate Score actions	2025 score
Action 10	Share of stores where "Act For Food 2 signage is in place and my teams are trained on the Act For Food programme."	89%

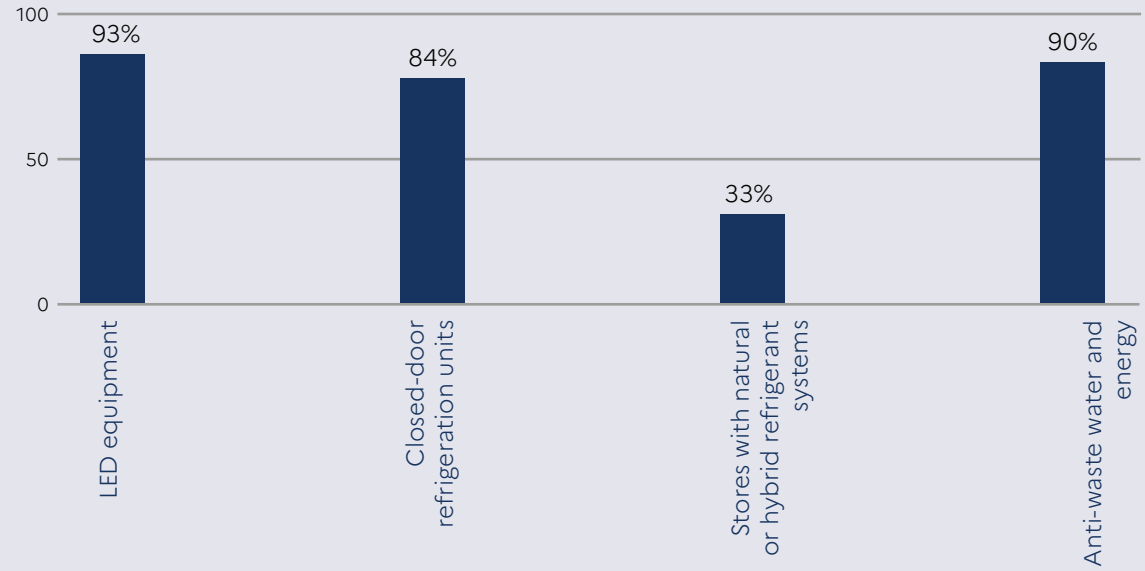
Franchised stores

To reduce emissions from its partner franchised stores, Carrefour is phasing in low-carbon solutions which have already proved their effectiveness in its integrated stores. Reducing emissions in franchised stores is based on the implementation of four key actions aimed at lowering energy consumption and emissions from refrigerants:

- LED lighting: replacement of traditional lighting systems with energy-efficient LEDs.
- Doors on refrigerated display cabinets: installation of refrigeration equipment with doors to reduce energy losses.
- Refrigeration plants using environmentally friendly fluids: adoption of next-generation natural, hybrid or fluorinated fluids with low climate impact.
- Eco-actions in stores: daily practices to optimise energy use, such as switching off unused equipment and regulating temperatures.

By the end of 2025, 75% of franchised stores (national franchisees and international partners) have deployed these low-carbon and energy-efficient technologies on a voluntary basis, with a target of 80% by 2030. The deployment of the four key actions is detailed in the figure below

Figure 8: Rate of deployment of low-carbon and energy-saving actions among franchisees



Carrefour presented its Energy Plan 2024 at its Learning Expedition in 2023, highlighting the concrete actions taken in stores to reduce Scope 1 and 2 emissions. This seminar strengthened collaboration between the Group and its partners in a collective approach to reducing the environmental and social impact of our business practices. At the 2024 edition of the Learning Expedition, a training session for reporting on energy efficiency in stores was organised.

3. Adapting to climate change

3.1 Adapting Carrefour sites to climate change

3.1.1 Policies and goals

Faced with the effects of climate change, Carrefour aims to keep people safe (customers, employees and service providers) and improve the resilience of its sites. The objective is to secure business continuity and make infrastructure sustainable and climate-resilient 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 can be affected by disruptions to business, supply chain operations or remediation costs, which can be significant.

In 2025, Carrefour made a new commitment on climate-risk sites. This indicator will be consolidated in 2026 and included in the next publication.

IRO	Target	Unit	Target	Target year	2025	2024
Physical risks related to climate change: vulnerability of sites and supply chains **Impacts of climate change on health, protection of populations and their access to food**	100% of climate risk sites will have implemented training and awareness-raising actions by 2028	% by number	100%	2028	*New*	–

3.1.2 Actions and resources related to the fight against climate change

In 2023, Carrefour set up an internal working group on the adaptation of its sites to climate change. This working group operates under the auspices of the Group Risk Committee, with the aim of mobilising the entire company and taking concrete action to prevent the effects of climate change across our different regions. This working group draws on input from both Group and entities, and is based on cross-functional collaboration between the CSR, Insurance, Risk, Assets and Security departments.

In 2023, an independent expert was commissioned to assess climate risks affecting stores trading under banner (integrated and franchised), warehouses and head office facilities across the eight countries where the Group operates prior to the disposal of Italy in November 2025. This external assessment was based on climate models and was conducted in accordance with the applicable requirements, particularly in terms of time horizons and climate scenarios. Sites were assessed for their exposure to 8 hazards (see list below), under three IPCC climate scenarios (RCP 2.6, 4.5 and 8.5) and four time horizons (current, 2030, 2050 and 2100). Taking these four time horizons into account allows for a holistic, forward-looking approach to climate risks, integrating both immediate challenges and long-term perspectives to preserve the resilience of the Group. The 8 climate hazards assessed are: marine submersion, heavy precipitation, river flooding, heatwave, fire, drought, winter storm and hailstorm (the latter two hazards are assessed for the current time horizon only).

In order to better prioritise climate-vulnerable sites and deploy appropriate adaptation actions, the gross risk assessment methodology was strengthened in 2025 with input from an independent external expert. It is based on an iterative approach, integrating two new dimensions:

- sensitivity of assets to climate risk: it describes how likely a site and/or activity is to be impacted by a climate-related hazard. The analysis is carried out by hazard (see list above) and by type of asset (store, warehouses and head offices), taking into account:
  - within stores: 4 evaluation criteria (footfall sensitivity, logistics chain dependence, site accessibility and energy autonomy) applied to each format (Hyper, Market and Proxi)
  - within warehouses: 3 evaluation criteria (building technical complexity, logistics chain dependence and energy dependence), applied by activity (frozen, fresh and dry products)

This first step, based on the combination of exposure and sensitivity, identifies vulnerable sites.

- The financial valuation of vulnerable sites, estimated as follows by type of asset:
  - for stores: the average turnover per m^2 per format per country x the actual store area in m^2
  - for warehouses: the insured value of inventory
  - for head offices: the insured value of the buildings

This financial valuation of vulnerable sites makes it possible to identify and prioritise sites at risk in order to implement the necessary adaptation actions.

In order to test this approach, a pilot phase was conducted on a sample of 100 sites selected with countries on the basis of the findings of the Group exposure study, local analyses where available and claims history. This pilot validates the methodology before it is deployed to all Group sites.

The next steps in the site adaptation to climate change project are:

- Apply the new methodology to all sites, based on the pilot carried out.
- Identify priority sites on which adaptation actions need to be carried out.
- Define, plan (short-, medium- and long-term) and implement adaptation actions at priority sites:
  - awareness-raising actions: training of employees, formalisation and dissemination of procedures (e.g. response sheets), etc.
  - complementary analyses: vulnerability studies, techniques, etc.
  - alteration works: renovation, rehabilitation, installation of equipment, etc.

- Monitor the implementation of adaptation measures across entities in line with the roadmap, adapt them if needed and report them to Group governance bodies.

Description of the pilot project in France

The Floods Action Plan:

The Security Department in France is working on flood risk.

Step 1: Mapping of vulnerability levels

1. Mapping of store sites in France using Flood Risk Prevention Plans (PPRI), departmental flood history and site incident records. The Security Department in France conducted its own assessment, which was cross-referenced with that of the Group Insurance Department, with support from the insurer.

2. On-site validation of the vulnerability level: one-day audits were conducted at priority sites by a specialised consultancy, supported by surveyors. They highlighted the need to adjust the recommendations.

Step 2: Action plan

1. Site equipment: site audits highlighted the necessary works to standardise site protection, including sealing openings with flood gates and elevating technical equipment. As a result, equipment suppliers have been selected at national level so that each store can be fitted out under optimal conditions. Additional solutions may be implemented on a case-by-case basis to address site-specific risks.

2. On-site team training: a guide to risk and hazard event management has been produced. It also contains a section to be completed by each site to identify and list specific risks. Training is provided by a service provider to the security teams of the most at-risk sites. The Security Department in France also issued several other recommendations, including one flood drill per site per year and awareness posters at all sites.

This method enables sites to be ranked by vulnerability and financial exposure, helping to prioritise adaptation actions accordingly.

Adaptation to climate change also involves strengthening the resilience of the Group's supply chains. Climate impacts can affect agricultural production, processing and logistics infrastructure. Carrefour is therefore developing risk analyses and action plans to strengthen the resilience of its supply chains.

3.2 Adapting products and supply chains to climate change

3.2.1 Policies and goals

Analysis of climate risks in supply chains:

This approach is based on analysing the vulnerabilities of agricultural supply chains and sourcing regions to anticipate the potential impacts of extreme weather events such as droughts, heavy rainfall, wildfires and heatwaves.

In this context, Carrefour has strengthened its knowledge of supply risks by conducting an in-depth

analysis of sensitive raw materials. In 2025, the Group carried out, with the support of Capgemini Invent, a study to map the environmental, social and climate risks associated with the main raw materials used in its supply chains. This analysis has identified 20 sensitive raw materials and prioritised 15 at-risk raw materials, on which Carrefour will focus its transformation and adaptation efforts.

The study was presented to buyers during thematic workshops (training) organised by raw material category. These sessions enabled the joint development of tailored action plans for raw materials, grounded in scientific expertise.

Climate risks have been analysed at different levels of the value chain — agricultural production, processing and transport — in order to anticipate potential disruptions to supply chains. In particular, the analyses show significant exposure of some raw materials to heavy rainfall, fires and extreme heat events by 2030.

At the same time, Carrefour is developing supply policies aimed at strengthening the resilience of agricultural sectors. In particular, the Group supports the development of more sustainable farming practices, such as agro-ecology and organic agriculture, and promotes collective approaches to improve the environmental performance of farms.

Carrefour also develops sustainable partnerships with producers and suppliers to secure its supplies and support the transition of agricultural sectors. The Group aims to have 50,000 partner producers by 2026, particularly within organic farming and the Carrefour Quality Lines.

Adapting to climate change: targets

The Group made a new commitment regarding the supply lines covered by a nature and climate transition plan in 2025. The first indicators will be consolidated in 2026 and integrated into the next publication.

IRO	Target	Unit	Target	Target year	2025	2024
Physical risks related to climate change: vulnerability of sites and supply chains **Impacts of climate change on health, protection of populations and their access to food**	15 supply lines covered by a nature and climate transition plan by 2030	number	15	2030	–	–

Table 21: Targets for adapting products and supply chains to climate change

Target	Unit	Target value	Target year	Reference value	Reference year
Sustainable agricultural practices					
Turnover from sales of certified durable products	€ billion	€8b	2026	2.6	2022
Share of sales of fresh foods produced using organic or agro-ecological farming methods	%	15%	2025	–	2019
Share of sales of Carrefour Quality Line fresh products with commitment to agro-ecological production	%	100%	2025	–	2022
Sustainable partnerships with suppliers					
Number of partner producers	No.	50,000	2026	27,758	2019

3.2.2 Indicators and performance

Table 22: Key performance indicators for the adaptation of products and supply chains to climate change

Indicator	Unit	2024	2025	Variation	Coverage rate
Sustainable agricultural practices					
Turnover from sales of certified durable products	€ billion	6.2	7.5	19.6%	100%
Share of sales of fresh foods produced using organic or agro-ecological farming methods	%	6.7%	5.9	(0.8) pts	98%
Share of sales of Carrefour Quality Line fresh products with commitment to agro-ecological production	%	34.4%	37.0	2.6 pts	100%
Sustainable partnerships with suppliers					
Number of partner producers	No.	52,024	51,490	(1.0)%	100%

Performance review

Carrefour increased its sales of certified sustainable products to €7.5 billion from €6.2 billion in 2024 (+19.6%) and €5.3 billion in 2023. Sales of responsibly sourced wood and paper products rose by 11%, while organic product sales increased by 1.8%, reversing a previous downward trend in 2025. Growth was notably supported by the relaunch of Carrefour's Act for Food programme. Building on past initiatives, Carrefour continued to broaden its portfolio of recognised French sustainability labels, including Haute Valeur Environnementale, Vergers Éco-responsables and Demain la Terre.

Meanwhile, sales of organic products are rising, reflecting the broader French organic market, which is regaining positive momentum. The Carrefour Group retains the leading organic market share in France.

By 2024, it had reached its target of 50,000 partner producers. In 2025, Carrefour reported 51,490 partners involved, down 1% versus 2024. Only the ultra-local partner producer segment grew, with 6,726 producers (+26% vs. 2024), while other categories of partner producers experienced a decline. The loss is mainly concentrated in France on organic, regional and other certified partners because the Carrefour Group has tightened its accounting rules in order to guarantee the absence of double counting.

3.2.3 Action plans

Sustainable agricultural practices

Carrefour is implementing several actions to support the evolution of agricultural practices and strengthen the resilience of sectors to the impacts of climate change.

In particular, the Group promotes the adoption of sustainable agricultural practices such as agro-ecology and organic agriculture. These approaches help to improve soil fertility, enhance biodiversity and limit the effects of climatic hazards on agricultural yields.

In Carrefour Quality Lines, environmental assessment tools help producers improve their practices. In France, the Cap'2ER audit, developed by the Institut de l'Élevage, is used in cattle supply lines to assess the environmental performance of farms. This tool makes it possible in particular to measure the carbon footprint of farms, the use of natural resources, and to identify levers for improvement to strengthen the resilience of agricultural systems.

In addition, Carrefour is participating in collective initiatives to accelerate the agricultural transition. In June 2024, the Group joined the Pour une Agriculture du Vivant movement, which aims to promote the development of regenerative agriculture through regional projects involving public and private actors. In 2025, Carrefour joined a pilot project in the Vendée–Deux-Sèvres region to test new economic models that promote changes in agricultural practices.

The work carried out as part of climate risk analysis on raw materials also feeds into the Group's action plans. The study conducted in 2025 on 20 sensitive raw materials makes it possible to identify the supply lines most exposed to climate risks and gradually develop adaptation roadmaps for 15 priority raw materials, in conjunction with the purchasing, quality and CSR teams.

Focus on: ESG risk mapping and action plans for purchases of 20 sensitive raw materials

To secure its supplies of agricultural raw materials whose production is subject to ESG risks, Carrefour is conducting a project on 20 sensitive commodities. After identifying the ESG risks and impacts on beef, pork, milk and wheat supplies, for example, Carrefour's internal stakeholders (CSR teams, Quality, Purchasing, experts) were invited to build action plans for responsible purchasing. These plans are still in preparation.

The action plans are based on proposals from experts on environmental and social issues. They address issues such as increasing the share of labelled products, creating low-carbon value chains, participating in multi-stakeholder consortia to build sector-wide commitment and engaging suppliers. While mitigating the risks related to the supply of products containing these raw materials (inflation, shortage, reputation, financial penalties), these action plans will automatically reduce the Group's impacts.

In climate issues in particular, the Group is fast-tracking its efforts to reach EUDR compliance on deforestation (cf. LUC FLAG emissions), creating value chains which promote low-carbon practices (based in particular on CQL), introducing labels attesting to lower emissions and developing plant-based protein alternatives. These levers make it possible to simultaneously secure and decarbonise the supply chains in question.

These measures will be taken as part of multiannual action plans, under the supervision of the supply managers of each category affected by the raw materials targeted by the measures.

Sustainable partnerships with suppliers

Carrefour is also taking action to support local producers and strengthen the resilience of its supply chains.

The Group supports local development in the regions where it operates by fostering collaboration with local producers, small businesses, and SMEs. Each store has a degree of autonomy to tailor its product range to local specificities, encouraging partnerships with local agricultural actors.

To facilitate these partnerships, Carrefour has introduced a simplified ultra-local contract in France to support relationships with local producers. This system makes it possible to secure volumes, guarantee appropriate commercial conditions and speed up payment times.

In addition, Carrefour supports its economic partners through various support mechanisms, including financing solutions via Finifac. These mechanisms improve the financial security of suppliers and help fund the investments required to develop agricultural practices.

By fostering long-term relationships with its partners, Carrefour is helping to strengthen the economic and climate resilience of its supply chains, while supporting the shift towards more sustainable farming practices.

4. Appendix

4.1 Methodology for calculating emissions

4.1.1 Methodology for calculating Scope 1 emissions

Scope

The perimeter is restricted to integrated stores and warehouses that are open and have operated under a Group banner throughout the reporting period. It does not include consumption from non-Group activities, transport of people, franchised stores, head offices and other administrative sites.

Methodology notes:

- Energy: the published quantity of energy corresponds to the quantity purchased and not the quantity actually consumed for fuel and natural gas. Fuel consumption by vehicles (mobile sources) is not currently monitored and is excluded from reporting because the number of vehicles concerned is negligible.
- Refrigerants: leaks that may have occurred before a change of equipment are not included. They correspond to emissions generated between the last maintenance operation and replacement of the unit. The impact is insignificant at Group level thanks to regular monitoring of the installations and the staggered nature of replacement operations. Note that material balances are not systematically compiled each time the fluid is replenished or at year end. Some BUs purchase and store fluids in advance and may post certain quantities of fluids still stored in the canister as consumed in the year of purchase.

4.1.2 Methodology for calculating Scope 2 emissions

Scope

The perimeter is restricted to integrated stores and warehouses that are open and have operated under a Group banner throughout the reporting period. The perimeter does not include consumption from non-Group activities, transport of people, franchised stores, head offices and other administrative sites.

Emission factors:

Emission factors are used to calculate CO_2emissions based on stores' energy consumption, refrigerant fluid consumption and fuel consumption for outbound transport. The emission factors used come from international organisations such as DEFRA GHG Conversion Factors, IPCC (Intergovernmental Panel on Climate Change) and UNEP (United Nations Environment Programme). The indicators concerned are: energy, refrigerants and logistics. BUs also have the possibility to use specific national factors.

- **Electricity:** to calculate our equivalent CO_2 emissions from the use of electrical energy, we preferably use the emission factor from the local energy provider (market-based methodology). In the absence of such a value, a default value is used, based on the most recent data provided by:
  - European residual mixture of AIB for European countries; France, Belgium, Italy, Poland
  - the Brazilian Ministry of Science, Technology and Innovation in Brazil
  - the report on transparency climate, based on CAMMESA data, for Argentina

- **Natural gas:** to calculate our equivalent CO_2 emissions from natural gas consumption, we use the emission factor provided by DEFRA - UK Government GHG Conversion Factors for Company Reporting: 2022 = 0.18397 kg CO_2e/kWh (gross CV).

LPG: to calculate our equivalent CO_2 emissions from liquefied petroleum gas consumption, we use the emission factor provided by DEFRA - UK Government GHG Conversion Factors for Company Reporting: 2022 = 0.21449 kg CO_2e/kWh (gross CV).

Fuel: to calculate our equivalent CO_2 emissions from fuel consumption, we use the emission factor provided by DEFRA - UK Government GHG Conversion Factors for Company Reporting: 2022 = 2.7586 kg CO_2e/L (gross CV medium gas oil).

- Refrigerants: to calculate our equivalent CO_2 emissions linked to the consumption of refrigerants, we use the global warming potential of the refrigerants (GWP 100 years) published in the fifth assessment report of the IPCC, "Climate Change 2013: The Physical Science Basis", Appendix 8.a (with the exception of certain "natural" refrigerants for which the GWP 100 years index is derived from UNEP Ozonaction, and a value of 4 GWP 100 years is used for Isopentane).
- Fuel used for transport: to calculate equivalent CO_2 emissions related to our logistics activity, we

use either locally-documented national emission factors 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 23: Methodology for calculating Scope 3 emissions

Scope 3 categories	Calculation methodology	Clarifications on perimeter
Purchases of goods and services	In France, data on volume (kg, litres, units sold, etc.) and turnover are available. In other countries, only turnover and sales volume data are available. The products sold are grouped into CSR categories based on Carrefour product classifications. For each CSR category, emission factors and a unit reference weight are assigned. Where information on products in kg or litres is available, the volume is multiplied by the emission factors. Otherwise, the quantity sold is multiplied by the reference weight to define a volume that will then be multiplied by the emission factors. This approach applies to unit-based product sales in France and in other countries. The Emission Factors were provided by CarbonMaps. They come from the following databases: Ecoinvent 3.11, Agribalyse 3.2, EF 3.1 Sphera, EF 3.1 Ecoinvent and DEFRA.	The Group carbon assessment takes into account all products sold under the Carrefour banner (integrated stores and franchisees) in the 8 countries* in which the Group operates (84% of sales areas operating under the Carrefour banner worldwide). Products sold by international partners are excluded (16% of sales area under Carrefour banners).
Purchases of fixed assets	Emissions are calculated via the total operational investments (e.g. store renovations) associated with ADEME's monetary emission factors.	Franchises not applicable.
Upstream energy-related emissions	Emissions are calculated from the Group's energy consumption together with the upstream share and line loss of ADEME's energy emission factors.	The energy consumption under consideration covers only integrated stores in the 8 countries* in which the Group operates. Integrated stores account for 56% of our total sales area worldwide.
Inbound transport	Emissions are calculated based on purchasing data for goods and services using the same methodology, applying the "Transport" emission factors from the CSR category breakdown.	The Group carbon assessment takes into account all products sold under the Carrefour banner (integrated stores and franchisees) in the 8 countries* in which the Group operates (84% of sales areas operating under the Carrefour banner worldwide). Products sold by international partners are excluded (16% of sales area under Carrefour banners).
Waste generated during activity	Emissions are calculated using the waste data generated during activity at global level, together with the Empreinte emission factors (ADEME) for the different types of waste and Ecoinvent 3.4 (other waste).	The waste generated by an activity takes into account only integrated stores in the eight countries* in which the Group operates. Integrated stores account for 56% of our total sales area worldwide.
Employee commutes	Emissions are calculated using the global number of employees and an INSEE emission factor for commutes.	Franchises not applicable.

Scope 3 categories	Calculation methodology	Clarifications on perimeter
Business travel	Details of emissions are released by the agency in charge of business trips in France. These emissions are then extrapolated to global level using sales figures.	Business trips for franchised stores and international partners are not considered here.
Outbound transport	This data is calculated via operational reporting conducted in all Group countries. Outbound transport data was calculated with operational data for the entire Group. Data on litres consumed (L) OR otherwise Data on distances covered (km) x National emission factor or factor indicated by the carrier, failing that the emissions factors of DEFRA (Department for Environment, Food & Rural Affairs – UK).	The Group carbon assessment takes into account all products sold under the Carrefour banner (integrated stores and franchisees) in the 8 countries* in which the Group operates (84% of sales areas operating under the Carrefour banner worldwide). Products sold by international partners are excluded (16% of sales area under Carrefour banners).
Use of products sold - Fuels	In the France perimeter, the data is calculated via volumes sold by type of fuel, together with the market release emission factor (MAC) and the TIRUERT for the fuel type. Emissions are then extrapolated to global level via turnover by country per fuel type.	The Group carbon assessment takes into account all products sold under the Carrefour banner (integrated stores and franchisees) in the 8 countries* in which the Group operates (84% of sales areas operating under the Carrefour banner worldwide). Products sold by international partners are excluded (16% of sales area under Carrefour banners).
Use of products sold - Other	Travel agency: emissions are calculated on the basis of the Carrefour travel agency's turnover for France together with an ADEME monetary emission factor for air transport. Electronics: emissions were calculated using sales and/or volume data combined with average lifespan in years and average consumption, allowing total lifetime consumption to be estimated. This consumption is linked to the ADEME emission factors for energy consumption.	The Group carbon assessment takes into account all products sold under the Carrefour banner (integrated stores and franchisees) in the 8 countries* in which the Group operates (84% of sales areas operating under the Carrefour banner worldwide). Products sold by international partners are excluded (16% of sales area under Carrefour banners).
End of life of products sold	Packaging, Electronic and Household Appliances: in France, emissions are calculated using CITEO reporting, where packaging quantities are matched with emission factors from the Empreinte database by packaging type. These emissions are then extrapolated to the global perimeter on the basis of turnover (excluding taxes). Food waste: food waste quantity is calculated for France using goods and services purchasing data, together with UN data on household food waste. The result is then linked to an Empreinte emission factor (putrescible waste) and extrapolated to global level on the basis of turnover (excluding taxes).	The Group carbon assessment takes into account all products sold under the Carrefour banner (integrated stores and franchisees) in the 8 countries* in which the Group operates (84% of sales areas operating under the Carrefour banner worldwide). Products sold by international partners are excluded (16% of sales area under Carrefour banners).
Downstream leasing	Emissions are calculated using Carrefour's leased floor space, linked to the Group's Scope 1 and 2 emissions per square metre occupied by the Group. Vehicle leases are also taken into account.	Franchises not applicable.

Scope 3 categories	Calculation methodology	Clarifications on perimeter
Franchises	Emissions are calculated by taking franchised area, non-franchised area and the Group's Scope 1 and Scope 2 emissions.	Scope 1 and 2 emissions (energy and refrigerants consumption) are taken into account for all stores under banner in the 8 countries* in which the Group operates. The stores of international partners are also included in this perimeter. 100% of total sales area under Group banners worldwide are covered.
Investments	Emissions are calculated using data from Carrefour Life Insurance, Carma Insurance and personal loans in France and worldwide, combined with ADEME's monetary emission factor.	Franchises not applicable.

** Before disposal of Italy*

4.2 CDP and DJSI indicators

Table 24: Complementary climate indicators for ESG questionnaires (2024-2025)

Indicators	Unit	2024	2025	Change
Refrigerants				
Refrigerants – CFC (consumption = kg | emissions = tCO_2)	tCO_2	0	0	
Refrigerants – HCFC (consumption = kg | emissions = tCO_2)	tCO_2	85,388.000	59 489.50	(30.3)%
Refrigerants – HFC (consumption = kg | emissions = tCO_2)	tCO_2	189,065.557	171,580.112	(9.2)%
Refrigerants – other (consumption = kg | emissions = tCO_2)	tCO_2	102,510.460	115,552.75	12.7%
Carbon intensity				
Monetary intensity of Scope 1 GHG emissions (tCO_2 per € million)	tCO_2 per € million	12.4	9.4	(24.2) %
Intensity of emissions linked to energy consumption (kg CO_2/m^2)	tCO_2 per € million	449.628	380.195	(15.4)%
Monetary intensity of Scope 1 and 2 GHG emissions ($kgCO_2$ per € million) – market-based	tCO_2 per € million	22.2	17.6	(20.8) %
Monetary intensity of Scope 2 GHG emissions (tCO_2 per € million) – location-based	tCO_2 per € million	13	9.8	(24.6) %
Monetary intensity of Scope 2 GHG emissions (tCO_2 per € million) – market-based	tCO_2 per € million	9.8	8.1	(16.6) %
Scope 1+2+3 – Monetary intensity of GHG emissions (location-based) (total GHG emissions per net revenue)	tCO_2 per € million	1635.1	1549.3	(5.2) %
Energy intensity by turnover	MWh per € million	86.6	80.2	(7.4)%

Indicators	Unit	2024	2025	Change
Energy and electricity				
Purchased electricity – Residual consumption – Nuclear (MWh | tCO_2)	MWh	793,269.311	1,000,307.843	26.1%
Purchased electricity – Residual consumption – Renewable (MWh | tCO_2)	MWh	1,728,044.540	1,609,019.228	(6.9) %
Total energy consumption from the purchase of energy from renewable sources	MWh	459,538.386	737,704.479	60.5%
Energy consumption from the purchase of energy from renewable sources – Renewable energy certificates and guarantees of origin	MWh	334,746.000	520,354.00	55.4%
Energy consumption from the purchase of energy from renewable sources – Other	MWh	0	0	-
Transport				
Pallets (eq. 80 x 120) transported	m^3	65,875,308.00	53,645,259.95	(18.5) %

Table 25: History of complementary climate indicators (2021 – 2023)

Indicators	Unit	2021	2022	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO_2	1,796,841	1,111,735	1,097,048
Scope 2 GHG emissions (location-based)	tCO_2	827,670	758,575	767,376
Scope 2 GHG emissions (market-based)	tCO_2	710,367	631,147	663,175
Scope 1 + 2 GHG emissions (market-based)	tCO_2	1,822,101	1,728,195	1,512,862
Scope 1 + 2 GHG emissions (location-based)	tCO_2	1,503,911	1,432,656	1,617,063
Scope 3				
Total Scope 3 GHG emissions	tCO_2e	94,981,305	94,856,458	93,330,220
(Category 1). Purchases of goods and services	tCO_2e	64,821,125	65,301,936	64,501,663
(Category 2). Purchases of fixed assets	tCO_2e	695,658	692,418	689,177
(Category 3). Upstream energy emissions	tCO_2e	3,527,542	3,457,671	3,387,800
(Category 4). Inbound transport	tCO_2e	5,087,477	5,143,306	5,078,828
(Category 5). Waste produced by operations	tCO_2e	63,194	61,024	58,855
(Category 6). Business travel	tCO_2e	5,968	5,974	5,981
(Category 7). Employee commuting	tCO_2e	246,454	246,784	247,114
(Category 8). Upstream leased assets	tCO_2e	N/A	N/A	N/A
(Category 9). Outbound transport	tCO_2e	355,518	346,595	337,672
(Category 10). Processing of sold products	tCO_2e	N/A	N/A	N/A
(Category 11). Use of products sold	tCO_2e	19,060,333	18,476,852	17,893,372
(Category 11).1.1. Including use of sold products – Fuel	tCO_2e	12,975,892	12,272,031	11,568,171
(Category 11).2.1 Including use of sold products – Others	tCO_2e	6,084,441	6,204,821	6,325,201
(Category 12). End of life of products sold	tCO_2e	192,138	191,377	190,616

Indicators	Unit	2021	2022	2023
(Category 13). Downstream leased assets	tCO_2e	106,119	86,350	66,582
(Category 14). Franchises	tCO_2e	698,426	727,321	756,216
(Category 15). Investments	tCO_2e	121,352	118,849	116,345
Energy				
Total non-renewable energy consumption (MWh)	MWh	4,748,790	4,087,417	5,000,387
Total renewable energy consumption	MWh	0	0	0
Outbound transport				
Emissions linked to outbound transport	tCO_2	343,444	330,374	331,693
– of which emissions linked to outbound transport – diesel	tCO_2	300,272	281,758	266,144
– of which emissions linked to outbound transport – electricity	tCO_2	1	1	4
- of which emissions linked to outbound transport – biofuel	tCO_2	10,340	12,197	12,614
Emissions intensity per pallet transported	$kgCO_2$/pallet	6.33	6.08	5.42
Distance travelled	km	414,748,986	410,072,990	460,210,662
Renewable energy supply for integrated stores, of which consumption of electricity, heat, steam and cooling purchased or obtained from renewable sources	MWh	0	0	0
Fuel consumption from coal and coal-derived products	MWh	0	0	0
Consumption of crude oil and petroleum products	MWh	131,941	140,963	137,413
Fuel consumption from natural gas and LPG	MWh	502,688	431,180	516,703
Consumption of fuels from other fossil sources MWh	MWh	0	0	0
Consumption of electricity, heat, steam or cooling purchased or obtained from fossil sources	tCO_2	685,107	631,147	663,175
Production of energy from non-renewable sources	MWh	0	0	0
Production of energy from renewable sources	MWh	0	0	0

Table 26: DJSI targets

Indicators	Unit	2025 value	2025 target
Scope 1 GHG emissions	tCO_2	571,903	1,026,473
Scope 2 GHG emissions (location-based)	tCO_2	593,410	648,404.783
Scope 2 GHG emissions (market-based)	tCO_2	495,008	626,685.652
Scope 3 GHG emissions – SBTi target	tCO_2	76,195,536	64,170,703
Share of non-renewable energy in the Group's energy mix	MWh/m^2	49.7%	49.7%

4.3 Correspondence with the Task Force on Climate Related Financial Disclosures

Table 27: Correspondence between 2025 climate plan and TCFD

TCFD recommendations	TCFD subcategories	URD	This report
Governance			
Disclose the organisation's governance around climate-related risks and opportunities.	**a) Describe the board's oversight of climate-related risks and opportunities.**	**1.5.1** Role of administrative, management and supervisory bodies & **2.1.4.1** Role of the administrative bodies (ESRS G1)	**1.5.1** Strategic planning
	Processes and frequency by which the board and/or board committees (e.g., audit, risk, or other committees) are informed about climate-related issues.	**1.5.1** Role of administrative, management and supervisory bodies & **2.1.4.1** Role of administrative bodies (ESRS G1)	**1.5.1** Strategic planning
	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 organisation's performance objectives, monitoring implementation and performance, and 3. Overseeing major capital expenditures, acquisitions, and divestitures	**1.5.1** Role of administrative, management and supervisory bodies & **2.1.4.1** Role of administrative bodies (ESRS G1)	**1.5.1** Strategic planning
	How the board monitors and oversees progress against goals and targets for addressing climate-related issues.	**1.5.1** Role of administrative, management and supervisory bodies & **2.1.4.1** Role of administrative bodies (ESRS G1)	**1.5.1** Strategic planning
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	**1.5.2** Role of management and implementation of the strategy & **2.1.4.1.2** Management of impacts, risks and opportunities by managers	**1.5.2** Implementing the strategy

TCFD recommendations	TCFD subcategories	URD	This report
	Whether the organisation 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.	**1.5.2** Role of management and implementation of the strategy & **2.1.4.1.2** Management of impacts, risks and opportunities by managers	**1.5.2** Implementing the strategy
	Description of the associated organisational structure(s).	**1.5.2** Role of management and implementation of the strategy & **2.1.4.1.2** Management of impacts, risks and opportunities by managers	**1.5.2** Implementing the strategy
	Processes by which management is informed about climate-related issues.	**1.5.2** Role of management and implementation of the strategy & **2.1.4.1.2** Management of impacts, risks and opportunities by managers	**1.5.2** Implementing the strategy
	How management (through specific positions and/or management committees) monitors climate-related issues.	**1.5.2** Role of management and implementation of the strategy & **2.1.4.1.2** Management of impacts, risks and opportunities by managers	**1.5.2** Implementing the strategy
Strategy			
Disclose the actual and potential impacts of climate related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	**(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.**	**1.2.2** Detailed analysis of climate-related impacts, risks and opportunities & **2.1.2.2** Description of climate-related IROs (ESRS E1)	**1.2.1** The main climate risks & **1.2.2** Detailed analysis of IROs
	Description of what they consider to be the relevant short-, medium- and long-term time horizons, taking into consideration the useful life of the organisation's assets or infrastructure and the fact that climate-related issues often manifest themselves over the medium and longer terms.	**1.2.2** Detailed analysis of climate-related impacts, risks and opportunities & **2.1.2.2** Description of climate-related IROs (ESRS E1)	**1.2.1** The main climate risks & **1.2.2** Detailed analysis of IROs

TCFD recommendations	TCFD subcategories	URD	This report
	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 organisation.	**1.2.2** Detailed analysis of climate-related impacts, risks and opportunities & **2.1.2.2** Description of climate-related IROs (ESRS E1)	**1.2.1** The main climate risks & **1.2.2** Detailed analysis of IROs
	Description of the process(es) used to determine which risks and opportunities could have a material financial impact on the organisation.	**1.2.2** Detailed analysis of climate-related impacts, risks and opportunities & **2.1.2.2** Description of climate-related IROs (ESRS E1)	**1.2.1** The main climate risks & **1.2.2** Detailed analysis of IROs
	Organisations should consider providing a description of their risks and opportunities by sector and/or geography, as appropriate.	**1.2.2** Detailed analysis of climate-related impacts, risks and opportunities & **2.1.2.2** Description of climate-related IROs (ESRS E1)	**1.2.1** The main climate risks & **1.2.2** Detailed analysis of IROs
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	**1.2.1** Key climate risks & **1.5.3** Financial planning of the strategy	**1.5.3** Financial planning of the strategy
	Organisations should consider including the impact on their businesses and strategy in the following areas: – 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	**1.2.1** Key climate risks & **1.5.3** Financial planning of the strategy	**1.5.3** Financial planning of the strategy
	Organisations 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 prioritised. Organisations' disclosures should reflect a holistic picture of the interdependencies among the factors that affect their ability to create value over time.	**1.2.1** Key climate risks & **1.5.3** Financial planning of the strategy	**1.5.3** Financial planning of the strategy

TCFD recommendations	TCFD subcategories	URD	This report
	Organisations 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 organisation's strategy and financial planning, such scenarios should be described.	**1.2.1** Key climate risks & **1.5.3** Financial planning of the strategy	**1.5.3** Financial planning of the strategy
	Organisations 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 organisation's strategy and financial planning, such scenarios should be described.	**1.2.1** Key climate risks & **1.5.3** Financial planning of the strategy	**1.5.3** Financial planning of the strategy
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	**1.2.2.1** Analysis of climate scenarios & **2.1.2.2.1** Resilience of the business model and strategy	**1.2.2** Detailed analysis of IROs (IEA scenarios sub-section)
	Organisations 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 organisation, scenarios consistent with increased physical climate-related risks.	**1.2.2.1** Analysis of climate scenarios & **2.1.2.2.1** Resilience of the business model and strategy	**1.2.2** Detailed analysis of IROs (IEA scenarios sub-section)
	Organisations 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 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.	**1.2.2.1** Analysis of climate scenarios & **2.1.2.2.1** Resilience of the business model and strategy	**1.2.2** Detailed analysis of IROs (IEA scenarios sub-section)

TCFD recommendations	TCFD subcategories	URD	This report
Risk management			
Disclose how the organisation identifies, assesses and manages climate-related risks.	**a) Describe the organisation's processes for identifying and assessing climate-related risks.**	**1.2.3** The management of climate-related IROs & **2.2.2** Methodology for developing risk mapping	**1.2.2** Detailed analysis of climate-related impacts, risks and opportunities
	Organisations should describe their risk management processes for identifying and assessing climate-related risks. An important aspect of this description is how organisations determine the relative significance of climate-related risks in relation to other risks.	**1.2.3** The management of climate-related IROs & **2.2.2** Methodology for developing risk mapping	**1.2.2** Detailed analysis of climate-related impacts, risks and opportunities **1.2.2** Detailed analysis of climate-related impacts, risks and opportunities
	Organisations 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.	**1.2.3** The management of climate-related IROs & **2.2.2** Methodology for developing risk mapping	**1.2.2** Detailed analysis of climate-related impacts, risks and opportunities
	Organisations 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.	**1.2.3** The management of climate-related IROs & **2.2.2** Methodology for developing risk mapping	**1.2.2** Detailed analysis of climate-related impacts, risks and opportunities
	(b) Describe the organisation's processes for managing climate-related risks.	**1.2.3.2** Integration into the Group Risk Management Process (ERM)	**1.2.3** Managing climate-related IROs
	Organisations should describe their processes for managing climate-related risks, including how they make decisions to mitigate, transfer, accept or control those risks. In addition, organisations should describe their processes for prioritising climate-related risks, including how materiality determinations are made within their organisations.	**1.2.3.2** Integration into the Group Risk Management Process (ERM)	**1.2.3** Managing climate-related IROs

TCFD recommendations	TCFD subcategories	URD	This report
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	**2.2** Carrefour Group's Duty of care plan & **2.2.7.** Measure monitoring system	**1.2.3** Managing climate-related IROs (ERM integration)
	Organisations should describe how their processes for identifying, assessing and managing climate-related risks are integrated into their overall risk management.	**2.2** Carrefour Group's Duty of care plan & **2.2.7** Measure monitoring system	**1.2.3** Managing climate-related IROs (ERM integration)
Indicators 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 organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.**	**2.2** Climate change mitigation targets, indicators and performance	**2.2** Climate change mitigation targets, indicators and performance
	Organisations 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). Organisations should consider including metrics on climate-related risks associated with water, energy, land use and waste management where relevant and applicable.	**2.2** Climate change mitigation targets, indicators and performance	**2.2** Climate change mitigation targets, indicators and performance
	Where climate-related issues are material, organisations should consider describing whether and how related performance metrics are incorporated into remuneration policies.	**2.2** Climate change mitigation targets, indicators and performance	**2.2** Climate change mitigation targets, indicators and performance
	Where relevant, organisations should provide their internal carbon prices as well as climate-related opportunity metrics such as revenue from products and services designed for a lower-carbon economy.	**2.2** Climate change mitigation targets, indicators and performance	**2.2** Climate change mitigation targets, indicators and performance

TCFD recommendations	TCFD subcategories	URD	This report
	Metrics should be provided for historical periods to allow for trend analysis. Where appropriate, organisations should consider providing forward-looking metrics for the cross-industry, climate-related metric categories (greenhouse gas 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, organisations should provide a description of the methodologies used to calculate or estimate climate-related metrics.	**2.2** Climate change mitigation targets, indicators and performance	**2.2** Climate change mitigation targets, indicators and performance
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	**2.3.1** Group carbon assessment & **2.3.4** Scope emission detail (ESRS E1-6)	**2.3** Changes in the Group's greenhouse gas emissions
	Organisations 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 organisations should consider disclosing Scope 3 GHG emissions.	**2.3.1** Group carbon assessment & **2.3.4** Scope emission detail (ESRS E1-6)	**2.3** Changes in the Group's greenhouse gas emissions
	GHG emissions should be calculated in line with the GHG Protocol methodology to allow for aggregation and comparability across organisations and jurisdictions. As appropriate, organisations should consider providing related, generally accepted industry-specific GHG efficiency ratios.	**2.3.1** Group carbon assessment & **2.3.4** Scope emission detail (ESRS E1-6)	**2.3** Changes in the Group's greenhouse gas emissions
	GHG emissions and associated metrics should be provided for historical periods to allow for trend analysis. In addition, where not apparent, organisations should provide a description of the methodologies used to calculate or estimate the metrics.	**2.3.1** Group carbon assessment & **2.3.4** Scope emission detail (ESRS E1-6)	**2.3** Changes in the Group's greenhouse gas emissions

TCFD recommendations	TCFD subcategories	URD	This report
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	**2.2** Targets and performance (SBTi trajectory 1.5 °C) & **1.6.3** Non-financial performance summary	**2.2** Targets, indicators and performance & **2.4** Mitigation Action Plans
	Organisations 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.	**2.2** Targets and performance (SBTi trajectory 1.5 °C) & **1.6.3** Non-financial performance summary	**2.2** Targets, indicators and performance & **2.4** Mitigation action plans
	In describing their targets, organisations should consider including the following: – 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	**2.2** Targets and performance (SBTi trajectory 1.5 °C) & **1.6.3** Non-financial performance summary	**2.2** Targets, indicators and performance & **2.4** Mitigation action plans
	Organisations disclosing medium-term or long-term targets should also disclose associated interim targets in aggregate or by business line, where available.	**2.2** Targets and performance (SBTi trajectory 1.5 °C) & **1.6.3** Non-financial performance summary	**2.2** Targets, indicators and performance & **2.4** Mitigation action plans
	Where not apparent, organisations should provide a description of the methodologies used to calculate targets and measures.	**2.2** Targets and performance (SBTi trajectory 1.5 °C) & **1.6.3** Non-financial performance summary	**2.2** Targets, indicators and performance & **2.4** Mitigation action plans

4.4 Timeline of Group commitments

Milestones on the Group's progress towards a sustainable future. This timeline documents objectives such as reducing greenhouse gas emissions and improving refrigerants management, as well as the actions taken to achieve them.

2007

Action: Implementation of a greenhouse gas emissions reporting system based on the guidelines of the GHG Protocol, an international GHG accounting standard.

2010

Objective: Eliminate HFCs from refrigeration units by 2015 with the Consumer Goods Forum.
Objective: 40% reduction in CO_2 emissions across the G4 for Scope 1 & 2 and outbound transport by 2020 vs 2009.

2012

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

2015

Action: Introduce a carbon price (for 2 years) for CAPEX with the Group's Investment Committee.
Objective: 40% reduction in CO_2 emissions (Scope 1 & 2 and outbound transport) in 2025 vs 2010 and 70% reduction by 2050 (vs 2010).
Objective: Deployment of 200 biomethane lorries by 2017.
Result: 31% reduction in energy consumption in stores since 2004 (in kWh/m^2 of sales area).

2016

Action: First meeting of the international technical directors and deployment of the energy and climate plan across all Group countries.

2017

Action: Book published with the CGF: "Low-carbon solutions for a sustainable consumer goods sector".

2020

Objectives
- Achieve a 39% reduction by 2020.
- New SBTi-approved target and 2°C aligned: -30% for Scope 1&2 by 2030 and -29% for Scope 3 (vs 2019).

2021

Objectives
- Help achieve net zero through its stores (Scope 1&2) by 2040, with a GHG emissions reduction target of 50% by 2030 and 70% by 2040. Target aligned with a 1.5°C trajectory.
- Help achieve carbon neutrality through e-commerce by 2030.
- 100% renewable electricity by 2030.

Action
- Signing 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 to be members of the Food Transition Pact.
- 600 lorries running on biomethane in France at the end of 2021.

2022

Objective
- Accelerating the transition with the Carrefour 2026 strategic plan (Making the best accessible to all and inventing the Group of tomorrow).

2023

In 2023, Carrefour launched an international coalition to accelerate sales of plant-based alternatives with 7 manufacturer partners. The Carrefour Group has set itself the goal of reaching €650 million in vegetable protein sales by 2026 in Europe.

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

2024

In 2025, Carrefour was the object of an ACT assessment that confirmed its climate trajectory for Scope 1, 2 & 3 is aligned with a 1.5º trajectory.

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

2025

Objectives

- Carrefour has extended its climate trajectory with new targets for 2035, validated by the SBTi.
- The reduction targets aligned with a 1.5°C trajectory by 2035 for Scope 1 and 2 were approved by the SBTi initiative in January 2026.

Action

- Carrefour has undergone an ACT evaluation and recognises other methodologies as equivalent to the SBTi approach for its suppliers (e.g. ACT ADEME).

4.4.1 History of Carrefour's commitments regarding refrigerants

2010

- Installation of leak detectors in stores with good results in preventing accidents.
- Carrefour's commitment made within the framework of the Consumer Goods Forum (CGF): Carrefour elects to use natural fluids (CO_2). Implementation of an action plan for fluid replacement, with the launch of in-store tests to identify the best natural and hybrid technologies for different climates. The Group approves the roll-out of natural or hybrid systems in warmer climates. In both cases, the technology prevents leaks.

2012

- Global agreement to have closed refrigeration units with the FCD in France: the aim is to renovate the refrigeration system and add doors to cold storage units.
- Objective to add doors to 75% of refrigeration units by 2020. When installing CO_2 systems, new units always have doors.

2014

The Chilling Facts report by the Environmental Investigation Agency encourages retailers to implement the CGF resolution.

2015

Joint work conducted with the CGF since 2015 to accelerate change on the basis of the first tests conducted to demonstrate the utility of switching to natural fluids. Common objectives defined:

- All new refrigeration systems must utilise natural fluids.
- Retrofitting is used before replacing refrigeration systems so as to make installations last longer while emitting less, replacing them with CO_2 systems if the current systems are obsolete.
- Five priority actions defined: under-metering, general LED-based lighting, electronic speed regulator, doors on the majority of refrigeration units and installation of CO_2 systems (natural refrigerant).

2017

Creation of a best-practice handbook with the CGF to align sector practices.

2018

Action plans deployed for the installation of natural refrigeration systems and five priority actions in stores.

2021

New target to reduce refrigerant emissions by 50% by 2030 and by 80% by 2040.



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