



Press release,
Paris, March 1st, 2023

Carrefour launches Carrefour Invest, an international employee shareholding plan

Carrefour is launching Carrefour Invest, an international employee shareholding plan that will allow all Carrefour Group employees to participate and share directly in the value created by the company.

Offered to nearly 335,000 employees in France and 7 other countries, the Carrefour Invest offer reflects the Group's goal to involve them in the company's performance at preferential conditions, and to enable them to support Carrefour in its CSR commitments, through the financing of social and environmental projects.

Throughout its history, Carrefour has sought to involve its employees in its economic and financial success through collective remuneration and employee savings schemes. Today, this system allows all employees who wish to do so to have a vested interest in Carrefour's sustainable performance.

"Our Group lacked such a system. This employee shareholding program enhances Carrefour's social model, which is already very attractive, and will enable our employees to be even more directly involved in the Group's performance. By offering privileged and secure investment conditions to become a Carrefour shareholder, this plan is aimed at all our employees and will be a factor in the success of our Carrefour 2026 plan," said Alexandre Bompard, Chairman and CEO of the Carrefour Group.

The terms and conditions of this offer are described below.

MAIN TERMS OF THE OFFER

Issuer

Carrefour S.A.
Euronext Paris – Compartment A
ISIN code for ordinary shares: FR0000120172

Scope of the offer - Beneficiaries

Carrefour Invest is offered to Carrefour SA and its subsidiaries that are members of the Group Savings Plan (PEG) or the Carrefour International Group Savings Plan (PEGI) in the following countries : Argentina, Belgium, Brazil, France, Italy, Monaco, Poland, Romania and Spain.

Carrefour Invest is offered to (i) employees of these companies that have at least three months' of employment within the Group measured at the end of the subscription/revocation period (scheduled for May 9, 2023), (ii) corporate officers of these companies (having at least one and less than 250 employees), within the same seniority condition and (iii) the retirees and early retirees of these companies whose registered office is in France and who still have assets within the Group Savings Plan.

Subscription formulas

As part of Carrefour Invest, Carrefour offers its employees two options:

- A classic formula with discount and matching, in which the employee is exposed to variations in the share price
- A secure formula with leveraged effect in which the employee receives at maturity his/her initial investment (personal contribution in euros and matching contribution) plus the higher of (i) a guaranteed return of 3% per year capitalized or (ii) a multiple of the performance of the Carrefour share over the course of the plan.

In Italy, the Carrefour Secure formula is implemented as an alternative mechanism called "share appreciation rights" (SAR).

In Brazil, a specific local offer of Carrefour Atacadão shares is proposed.

The Carrefour shares will be subscribed by the Beneficiaries either directly or via an employee shareholding fund (FCPE) depending on the formula and/or the country of residence.

Subscribers must hold the shares they subscribed directly or their FCPE units until May 31, 2028 (included), unless an early exit event occurs.

Subscription price

The subscription price and the dates of the subscription/revocation period will be set by the Board of Directors or by the Chairman and Chief Executive Officer acting on delegation (scheduled for May 3, 2023). The subscription price for both formulas will be equal to 85% of the reference price (average closing prices of the Carrefour shares on the Euronext Paris market during the 20 trading days preceding the date the subscription price is set).

Securities offered

Carrefour Invest is offered to the Beneficiaries within the limit of a maximum number of Carrefour shares which will be the lesser of:

- 130,000,000 euros divided by the reference price; and
- 14,000,000 shares.

In the event of oversubscription, subscription requests within each formula will be reduced.

Voting rights

Voting rights at general meetings will be exercised, depending on the country and the formula concerned, either by the supervisory board of the FCPE or by the employees holding their shares directly.

Allocation of funds to finance the Group's environmental or social projects

Carrefour undertakes to use at least 50% of the total amount of the capital increase to finance the Group's environmental or social projects, in accordance with the objectives published in the new 2026 strategic plan and in the Universal Registration Document. A framework document specifying the eligibility criteria, the governance process for project selection and Carrefour's reporting commitments has been established. Carrefour will be one of the first French issuers to allocate such a portion of the funds generated through a capital increase reserved for employees to this type of investment.

Indicative timeline for the Carrefour Invest offering

Reservation period: from March 1 to 20, 2023
Subscription price: May 3, 2023
Subscription/revocation period: from May 5 to 9, 2023
Settlement/delivery of the shares: May 31, 2023

These dates are indicative and may change.

Listing

The admission of the new Carrefour shares to trading on the Euronext Paris market (ISIN Code: FR0000120172) on the same line as the existing shares will be requested as soon as possible after the completion of the capital increase scheduled for May 31, 2023.

These new shares will carry current dividend rights and will be assimilated to the existing shares.

Hedging operations

The implementation of the Carrefour Secure formula implies, on the part of the bank structuring the offer (Société Générale), hedging operations, on the markets and/or off markets, notably by means of purchases and/or sales of Carrefour shares, purchasing call options for Carrefour shares and/or other transactions, at any time, both prior to the set-up and throughout the duration of Carrefour Invest.

Specific paragraph for countries outside of France

This press release does not constitute an offer of sale or solicitation for the subscription of Carrefour shares. The Carrefour Invest offering reserved for employees will be set up only in countries where the offer has been registered with the competent local authorities and/or following the approval of a prospectus by the competent local authorities, or in consideration of an exemption from the obligation to prepare a prospectus or to register an offer. In general, the offer will be made only in countries where all the registration and/or notification procedures required have been completed and the authorizations obtained. This press release is not intended for, and therefore copies of it may not be sent to, countries in which such a prospectus has not been approved or such an exemption would not be approved or in which all registration and/or notification procedures required have not yet been completed or authorizations have not been obtained.

Additional Information

All necessary information about Carrefour is available on the company's website (www.carrefour.com).

All necessary information about Carrefour Invest is available for the Beneficiaries on the dedicated website.

Contacts

Investor Relations

Sébastien Valentin, Anthony Guglielmo, Louise Brun

Tél : +33 (0)1 64 50 79 81

Shareholder Relations

Tél : 0 805 902 902 (dedicated number)

Group communication

Tél : +33 (0)1 58 47 88 80

About Carrefour

With a multi-format network of over 14,000 stores in nearly 40 countries, the Carrefour Group is one of the world's leading food retailers. Carrefour had sales of 90.8 billion euros in 2022. Its network of integrated stores employs more than 335,000 people who contribute to making Carrefour the world leader in the food transition for all, by offering quality food every day, accessible everywhere and at a reasonable price. Overall, more than 500,000 people work under the Carrefour banner worldwide. To find out more, visit www.carrefour.com, on Twitter (@Carrefour Group) and on LinkedIn (Carrefour)