



CARREFOUR
SUSTAINABILITY
LINKED BOND FRAMEWORK



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BUSINESS OVERVIEW

Present in more than 40 countries worldwide, Carrefour operates directly in eight countries in Europe (France, Spain, Italy, Belgium, Romania and Poland) and Latin America (Brazil and Argentina). Together, France, Spain and Brazil account for 81% of consolidated gross sales. Carrefour continues to develop its store base in these countries, either directly or, increasingly, through franchising and lease management contracts. In Asia, the Middle East, Africa and other geographies, the Group works with local partners who are managing and expanding a network of stores under Carrefour banners. In 2024, the Group had 15,244 Carrefour-banner stores worldwide.

The Carrefour group serves its customers through a full range of retail formats, from hypermarkets and supermarkets to convenience stores, cash & carry outlets and the "club" format with the banner Sam's Club. Its omni-channel structure gives customers the option of shopping in-store, ordering online, having their shopping home delivered or picking up their purchases from a sales outlet or a Drive.

In France, the Carrefour group had 6,468 stores under its banners at year-end 2024, of which 6,261 in mainland France and 207 through partners in overseas territories. They break down into five formats: 325 Carrefour hypermarkets (including the 60 Cora hypermarkets converted to the Carrefour banner in the fourth quarter of 2024), 1,056 Carrefour Market supermarkets, 115 Match supermarkets, 4,784 convenience stores (Carrefour City, Carrefour Contact, Carrefour Express, Bio c'Bon, etc.), 153 cash & carry stores (Promocash and Atacadão) and 35 soft discount stores (Supeco).

In Europe (excluding France), Carrefour operated 6,083 stores under its banners at end-2024, including 467 hypermarkets, 2,251 supermarkets, 3,249 convenience stores, 12 cash & carry stores and 104 soft discount stores (Supeco).

The Group is also a leading retailer in Latin America, where its multi-format store base in the two growth markets of Argentina and Brazil comprises 193 hypermarkets, 160 supermarkets, 627 convenience stores, 413 cash & carry outlets and 58 Sam's Club stores.



SUSTAINABILITY STRATEGY AND PERFORMANCE

2.1. SUSTAINABILITY STRATEGY

When Alexandre Bompard was appointed Chairman and CEO of Carrefour in 2017, he entrusted the Group with the ambitious mission of ensuring the food transition for all. Two years later, this strategic direction was reinforced by the adoption of a purpose proposed by the Board of Directors: ***'Our mission is to provide our customers with quality services, products and food accessible to all across all distribution channels. Thanks to the competence of our employees, to a responsible and multicultural approach, to our broad territorial presence and to our ability to adapt to production and consumption modes, our ambition is to be the leader of the food transition for all.'*** This ambition was given concrete form as part of the Carrefour 2022 strategic plan, in particular through the launch of the Act For Food program, a set of concrete actions in favor of healthier, more sustainable and more responsible food. It was reaffirmed and expanded in the Carrefour 2026 plan, with the renewal and strengthening of the Act For Food 2 program, thus illustrating the Group's desire to pursue its commitments in favor of the food transition for all.

2.2. CARREFOUR'S APPROACH FOR LEADING THE FOOD TRANSITION FOR ALL

The Group's CSR methodology has evolved significantly due to the actions taken as part of the Carrefour 2022 and 2026 transformation plans. Carrefour's governance in terms of food transition is based on a structured organization managed at a high level, to ensure the coherence, monitoring and implementation of the Group's commitments.

→ **A strategic impetus at the highest level:** the food transition for all is a mission carried out directly by the general management of Carrefour, embodied by its Chairman and CEO, Alexandre Bompard.

→ **A dedicated department:** responsibility for the CSR and Food Transition strategy has been entrusted to a specific department, led by Carine Kraus, Director of Engagement. This department coordinates all actions in conjunction with the operational teams and the various countries in which Carrefour operates.

→ **A dedicated committee:** created to strengthen the governance of issues



related to sustainable food, the Food Transition Committee's mission is to coordinate, monitor and accelerate the implementation of concrete actions in favour of the food transition for all.

→ **Monitoring using performance indicators:** the CSR and Food Transition index, made up of 17 indicators, grouped into 4 pillars (store, products, customers and employees), makes it possible to measure concrete progress. These indicators are monitored internally and integrated into the variable remuneration of managers.

→ **Transparency and dialogue with stakeholders:** Carrefour regularly

publishes its CSR results in its annual reports, and engages in constant dialogue with stakeholders: NGOs, customers, suppliers, producers, public authorities.

As part of the double materiality analysis conducted by Carrefour in 2024, certain issues have proven to be particularly material for the Group. These include climate change mitigation, circular economy and food waste reduction. These issues not only appear to be strategic priorities for Carrefour, but they are also the subject of strong and growing expectations from stakeholders, demonstrating the importance of providing concrete and ambitious responses.

2.3. CLIMATE CHANGE

→ Context and definition

In line with the goals set in 2015 by the Paris Climate Agreement (COP21) to limit global warming, Carrefour has set itself Scope 1, 2 & 3 targets aligned with a “well below 2°C” scenario and validated by SBTi in 2020. Carrefour increased its climate ambitions in 2021 and confirmed them in 2024, setting 2030 GHG emission reduction targets for its integrated stores (Scopes 1 & 2) and its value chain (Scope 3).

→ Impacts, risks and opportunities

All the climate-related Impacts, Risks and Opportunities are presented in the table below.

| | |
|--|-------------|
| Energy consumption by stores, upstream and downstream | Impact |
| GHG emissions generated by stores, upstream and downstream | Impact |
| Increased costs and value chain disruptions due to energy constraints and resource scarcity | Risk |
| Loss of appeal and penalties for poor energy management in stores | Risk |
| Increased resilience and value creation through low-carbon initiatives | Opportunity |
| Additional costs and reputational impact related to CO₂ emissions | Risk |
| Extreme weather events affecting sites | Risk |
| Impacts on employees health | Impact |
| Impact of climate change on human health, welfare and access to food | Impact |
| Lack of supply chain climate resilience | Risk |
| Development of and support for a resilient agricultural model to secure supply chains | Opportunity |

→ Joint initiatives and partnerships

| TYPE OF STAKEHOLDER | ROLE | TYPE OF DIALOGUE | EXAMPLES OF STAKEHOLDERS |
|---------------------------------------|---|---|--|
| Suppliers | Cooperation with and commitment to the Group's transition | Working group | Food Transition Pact, Top 100 suppliers |
| | | Panels and conventions | TOP 100 suppliers, good agreements |
| | Roll-out of in-the-field projects | Regular one-to-one dialogue | TOP 100 international suppliers, own-brand and national-brand suppliers |
| Business coalitions | Definition of industry-level/ national strategies | Partnerships | EY, ICare, Consulting, WWF, GHG Protocol, SBTi, SBTs for Nature |
| Non-profits and NGOs | Setting of Group targets | Partnerships | SBTi |
| | Assessment of action-plan implementation | Questionnaires and reference frameworks | Climate Disclosure Project, Task Force For Climate Disclosure |
| | | Questionnaires and reference frameworks | Climate Action 100+, Task Force For Climate Disclosure |
| Industry organizations | Roll-out of in-the-field projects | Mutual information | Perifem, FCD |
| Multi-stakeholders initiatives | Definition of industry-level/ national strategies | Working group | Business Ambition for 1,5°C, European Climate Pact, French Business Climate Pledge |
| Trade unions | Definition of the Group policy | Mutual information | European consultation and information committee (ECIC) |

2.3.1. CLIMATE CHANGE – SCOPES 1&2

In 2021, the Group set the target scenario for achieving its goal of reducing the greenhouse gas emissions generated by its stores. This scenario is based on a projection of the Group's emissions to 2040, using current emissions and the Group's estimated growth to 2040 (Business as Usual + Projected Growth). It breaks down the different actions required for achieving the Group's emission reduction targets aligned with a 1.5°C (SBTi) by 2040 pathway.

The Group's climate transition plan is based on the following targets:

| METRIC | TARGET VALUE | TARGET YEAR | BASELINE VALUE | BASELINE YEAR |
|---|--------------|-------------|----------------|---------------|
| Reduction in scope 1&2 CO₂ emissions (% in tCO₂eq) | -50% | 2030 | 2 284 827 | 2019 |
| | -70% | 2040 | | |

These targets are in line with the "1,5°C trajectory assessed by the ADEME's ACT Evaluation. . Carrefour monitors several key performance indicators, shown in the table below, to ensure that it is meeting its targets and progressing with its scope 1&2 decarbonisation action plans.

| METRIC | 2024 | 2023 | CHANGE |
|--|------|------|---------|
| Reduction in scope 1&2 GHG emissions vs. 2019 (in CO₂eq, market-based) | -48% | -38% | -10 pts |

The reduction in Scope 1 & 2 emissions since 2019 is 48%. This brings the Group closer to its target of a 50% reduction by 2030.



2.3.2. CLIMATE CHANGE – SCOPE 3

In 2019, Carrefour conducted a diagnostic of Scope 3 indirect emissions related to the Group's activities. It is updated annually to fine-tune measurement of the impact. The 2024 diagnostic showed that over 99% of the Group's GHG emissions are linked to indirect activities, with the main sources being the purchased goods and services (76,4%), the use of sold products (12%) and the transportation of goods (5,7%). Reducing Scope 3 emissions is a major challenge for the Group. Carrefour has set itself the target of achieving a 32% reduction in emissions deriving from its indirect activities (Scope 3) by 2030 compared with 2019. This overall Scope 3 commitment is broken down into sub-targets covering the main components of the Group's Scope 3 (90% of Scope 3 emissions): purchased goods and services (FLAG and non-FLAG), use of sold products, franchises and downstream transportation and distribution. They are supplemented by other objectives relating to the various levers available to the Group (supplier engagement, fight against deforestation in particular).

| TARGET SELECTED | TARGET VALUE | TARGET YEAR | BASELINE VALUE | BASELINE YEAR |
|--|--------------|-------------|----------------|---------------|
| Total reduction in Scope 3 GHG emissions (% in tCO₂eq) | -32% | 2030 | 136 816 011 | |
| GHG emission reduction deriving from purchased goods and services (non-FLAG) - (% in tCO₂eq) | -30% | 2030 | 26 476 714 | 2019 |
| GHG emission reduction deriving from purchased goods and services (FLAG) - (% in tCO₂eq) | -33.3% | 2030 | 79 453 725 | |
| GHG emission reduction deriving from use of products sold (% in tCO₂eq) | -27.5% | 2030 | 16 629 934 | 2019 |
| Amount of franchises stores equipped with low-carbon solutions (in %) | 80% | 2030 | – | 2024 |
| GHG emission reduction deriving from outbound transport (in tCO₂eq) | -27.5% | 2030 | 337 095 | 2019 |
| Number of suppliers committed to the Food Transition Pact (Number) | 500 | 2030 | 26 | 2020 |

Carrefour monitors several key performance indicators, shown in the tables below, to ensure that it is meeting its target and progressing on scope 3 decarbonisation action plans.

| METRIC | 2024 | 2023 | CHANGE |
|--|-------------|-------------|--------|
| Total scope 3 GHG emissions (tCO₂eq) | 146 308 870 | 149 324 454 | -2% |
| Number of suppliers committed to the Food Transition Pact | 393 | 306 | 28% |

Regarding the selected scope 3 historical data:

| Indicator | UNITS | 2019 | 2023 | 2024 | 2024 VS BASELINE (2019) |
|--|------------------|-------------|-------------|-------------|-------------------------------|
| Total indirect greenhouse gas emissions (Scope 3) (tCO₂eq) | TCO ₂ | 136 816 011 | 149 324 454 | 146 308 870 | 7% |
| Purchased goods and services | TCO ₂ | 105 930 439 | 119 497 358 | 117 515 731 | 11% |
| Downstream transportation: | TCO ₂ | 337 095 | 393 175 | 340 897 | 1% |
| Use of products sold | TCO ₂ | 16 629 934 | 14 805 291 | 14 495 736 | -13% |
| Franchises | TCO ₂ | 1 068 437 | 1 086 443 | 919 681 | -14% |

Scope 3 CO₂ emissions amounted to 146.3 million tonnes, vs. 149.3 million tonnes in 2023, a reduction of 3%. This reduction is primarily due to the implementation of the Group's action plan to reduce food waste, to develop sales of plant proteins and to reduce fuel-related emissions.

As part of its strategy to achieve its 32% emissions reduction target, Carrefour has identified supplier engagement as a key lever. Carrefour is committed to make 1,5°C trajectory a standard in the industry. The Group has therefore taken a disruptive commitment to ensure that its top 100 suppliers adopt a 1,5°C trajectory by 2026, failing which Carrefour commits to delisting them. Carrefour is also supporting small and medium companies in designing and assessing their 1,5°C trajectory with the support of the French ADEME.



Recent events: June 2025:

- Carrefour has announced that it has signed a Sustainable Linked Business Plan (SLBP) and a partnership with Coca-Cola, which aims to reduce its carbon emissions and packaging. This non-financial agreement will initially apply to France, Romania and Brazil, and may be extended to other countries in Europe and Latin America at a later stage.
- The ACT assessment of the Carrefour Group's climate plan shows that the brand's greenhouse gas emission reduction targets are aligned with a 1,5°C trajectory.

2.4. CIRCULAR ECONOMY

→ CONTEXT AND DEFINITION

Given the nature of its operations, Carrefour generates waste in its stores, logistics centres and throughout its supply chain. The manner of handling this waste varies depending on regulations and consumer purchasing habits in each of the Group's host countries. Depending on how it is managed, this waste can cause pollution and make resources scarcity. It can also pose a risk to a company's image and generate additional costs. Waste from single-use plastic packaging is a key issue for the Group. The retail industry has a role to play in innovating, changing practices and meeting the demands of consumers. Plastic pollution is an issue of concern for many consumers, and therefore changes in practices need to be further supported and facilitated.



→ IMPACT, RISK AND OPPORTUNITIES

| | |
|--|--------------------------------|
| Pollution caused by poor waste management in upstream and downstream operations | Impact |
| Accusations against Carrefour regarding waste in natural spaces | Risk |
| Increased costs associated with waste management and the scarcity of resources | Risk |
| Depletion of resources associated with the manufacture of products and packaging sold | Impact |
| Integrating circular economy into our services and offers | Opportunity Positive impact |
| Economic and reputational challenges of circular economy integration | Risk |

→ JOINT INITIATIVES AND PARTNERSHIPS

| TYPE OF STAKEHOLDER | ROLE | TYPE OF DIALOGUE | EXAMPLES OF STAKEHOLDERS |
|--------------------------------------|--|--------------------------------|---|
| Suppliers | Roll-out of in-the-field projects | Working Group | Food Transition Pact |
| | | Regular one-to-one dialogue | Packaging suppliers |
| | | Stakeholder panels | Surfrider Foundation Europe, Zero Waste France, Tara Oceans, WWF, No Plastic in My Sea |
| Industry organizations | Definition of industry-level/national strategies | Talks and ad hoc consultations | French Trade and Retail Federation |
| Customers | Roll-out of in-the-field projects | Mutual information | Consumers encouraged to use their own reusable containers in stores, Club des Consommateurs Engagés |
| Multi-stakeholder initiatives | Setting of Group targets | Talks and ad hoc consultations | Ellen Mac Arthur Foundation |
| Business coalitions | Setting of Group targets | Working group | French National Plastics Pact |
| Multi-stakeholder initiatives | Definition of industry-level/national strategies | Talks and ad hoc consultations | Réseau Vrac et réemploi |
| | Roll-out of in-the-field projects | Working group | BeMed network |
| Industry organizations | Definition of methodologies and frameworks | Working group | Coalition of Action on Plastic Waste (Consumer Goods Forum) |

| | | | |
|---|---|--------------------------------|--|
| Scientific experts and consultants | Cooperation with and commitment to the Group's transition | Talks and ad hoc consultations | (RE)set, Icare, ConsultantSeas, InOff, |
|---|---|--------------------------------|--|

→ POLICY AND PERFORMANCE

Circular economy within the product offering: the Group sees reducing packaging, particularly plastic packaging, as a global issue to be addressed in collaboration with its suppliers, partners and customers. The transition to less plastic means transforming the Carrefour group, particularly its food systems and distribution model. The Group's CSR ambitions require it to review the use of packaging in its operations and

reinventing the customer experience to meet these challenges. Carrefour's policy on packaging is based on the four principles of Refuse, Reduce, Reuse, Recycle. To implement these principles, Carrefour has set ambitious targets aimed at:

- eliminating all problematic or redundant packaging,
- promoting recyclability and recycling,
- increasing the proportion of recycled plastic in packaging.

| TARGET | TARGET VALUE | TARGET YEAR | BASELINE YEAR |
|--|---------------------------------------|-------------|---------------|
| Quantity of packaging avoided (cumulative) (T) | 20 000 including 15 000 in plastic | 2025 | 2017 |
| Quantity of virgin plastic removed from own-brand product packaging (%) | 10% | 2030 | 2024 |
| Reusable, recyclable or compostable packaging on own-brand items (%) | 100% | 2025 | - |
| Integration of recycled plastic in packaging (%) | 30% | 2025 | - |
| Sales of bulk and goods in returnable packaging (€m) | 300 | 2026 | 2022 |

Carrefour has reached the target of 20 000 T of plastic packaging in 2023, ahead of its initial objective, the Group has set a new target: the quantity of virgin plastic removed from own-brand product packaging.

Please note that the historical data regarding the tons of plastic packaging avoided was these one:

2017 (baseyear: 938 T)
 2022: 16 390 T
 2023: 20 738 T

| METRIC | 2024 | 2023 | CHANGE |
|---|------|------|--------|
| Quantity of virgin plastic removed from own-brand product packaging (%) | - | - | |
| Reusable, recyclable or compostable packaging on own-brand items (%) | 56% | 69% | |
| Integration of recycled plastic in packaging (%) | 15% | 9% | - |
| Sales of bulk and goods in returnable packaging (€m) | 256 | 195 | 31% |



Recent events:
May 2025:

- Carrefour has set a target of removing 15,000 tonnes of virgin plastic from its own-brand product packaging by 2030, representing a 10% reduction in the amount of virgin plastic used in its single-use packaging.



2.5. FOOD WASTE

→ CONTEXT AND DEFINITION

According to a report jointly published in June 2021 by the WWF and Tesco, the UK's largest supermarket chain, every year an astonishing 2.5 billion tonnes of food are thrown away around the world: an alarming figure which must be urgently addressed. In 2023, a UN appeal highlighted the fact that 13% of food produced is lost between harvest and sale, while 17% of global food production is lost at various stages, from private consumption to restaurants and retail.

There are multiple causes of such waste: overproduction, calibration criteria, cold chain rupture, poor management of stocks, mismatch between supply and demand etc. In France, 32% of food waste is generated during the production phase, 21% during the processing phase, 14% during distribution, and the rest during the consumption phase (14% in collective and commercial catering and 19% in home consumption). Each link in the

food chain therefore has its own role to play in preventing wastage.

In 2018, Carrefour conducted a survey of food waste in five of its best-selling fresh products - avocados, cod, carrots, bread and chicken - from the farm to the consumer's table. This survey served to identify solutions at every link in the value chain: growing & harvesting, sorting, packaging & transport, quality control, distribution and consumption. These solutions could eventually be rolled out across all the products sold by Carrefour.

For Carrefour, food waste is a major issue, closely linked to the operational efficiency of its activities. Markdown management (unsold goods generated in stores related to inventory management, product preservation etc.) is essential to reduce sales losses due to scrapping, while the recovery of unsold food and products withdrawn from sale provides an opportunity for reducing the associated losses.



→ IMPACT, RISK AND OPPORTUNITIES

| | |
|---|--------|
| Food waste at site level and within the value chain | Impact |
|---|--------|

→ JOINT INITIATIVES AND PERFORMANCE

| TYPE OF STAKEHOLDER | ROLE | TYPE OF DIALOGUE | EXAMPLES OF STAKEHOLDERS |
|------------------------|---|---------------------|---|
| Suppliers | Roll-out of in-the-field projects | Partnerships | Solution providers: Too Good To Go, Nous Anti-Gaspi, Phenix, Hop Hop Food |
| | | Regular one-to-one | Suppliers of food products (R&D to extend use-by dates) |
| Non-profit and NGOs | Roll-out of in-the-field projects | Partnerships | Restos du coeur |
| Industry organizations | Definition of methodologies and framework | Working Group | Consumer Goods Forum |

→ POLICY AND PERFORMANCE

Carrefour shares the Consumer Goods Forum’s goal of reducing food waste by 50% by 2025 (compared with 2016). With a view to achieving its goal, Carrefour has measured the quantity of food waste produced in its stores from 2016 onwards. This calculation is based on the methods proposed by the Food Loss and Waste (FLW) protocol convened by the World Resources Institute (WRI) and UNEP. Our work with

the Consumers Goods Forum (CGF) is shared by other food retailers including Tesco. The Group’s objective is to reduce the amount of food wastage that is effectively not recovered. We aim not only to be exemplary in our activities, but also to play a leading role in combating waste within our ecosystem by getting all other stakeholders (suppliers, associations and consumers) involved.

| METRIC | 2024 | 2023 | CHANGE |
|-------------------------------------|-------|-------|-----------|
| % reduction in food waste (vs 2016) | -49,7 | -33,8 | -15,9 pts |

As Carrefour has reached its target in 2024, ahead of its initial objective, the Group has set a new target with a more recent baseline: Carrefour plans to reach a reduction of 42% of food waste generated by stores by 2030 compared to 2023. As this target has been upgraded recently, it is not present in the 2024 URD but will be presented in the next URD.

2.6. EXTERNAL RATINGS OF CARREFOUR ESG PERFORMANCE

Carrefour regularly replies to questionnaires by ratings agencies to assess its performance based on business, social and governance criteria. In 2024, Carrefour gained 2 points in the Moody's (formerly Vigeo Eiris) questionnaire, scoring 78/100. The Group is also listed in the Dow

Jones Sustainability Index (DJSI) and obtained a score of 65/100 in 2024. For the second year running, Carrefour was ranked number one in its sector by Moody's and is included in the DJSI World index of the world's top five companies in terms of ESG.

2.7. GENERAL ASSEMBLY

The Carrefour Group's Annual General Meeting was held on 28 May 2024. It was an opportunity to review the year's CSR performance and major achievements in terms of climate, biodiversity, health, diversity and inclusion.

In addition, all documents relating to this Annual General Meeting are published on the Group's corporate website: <https://www.carrefour.com/en/finance/regulated-information>



SUSTAINABILITY FINANCIALS AND SLB FRAMEWORK

3.1. SLB FRAMEWORK

This Sustainability-Linked Bonds Framework (the **"SLB Framework"**) is aligned with the five core components of the Sustainability-Linked Bond Principles published by the International Capital Market Association (**"ICMA"**) in June 2024 as may be amended from time to time (the **"ICMA SLBP"**)¹.

The ICMA SLBP are voluntary process guidelines that outline best practices for financial instruments to incorporate forward-looking sustainability outcomes and promote integrity in the development of the SLB market by clarifying the approach for the issuance of a SLB.

The following five core components form the basis of the ICMA SLBP:

- Selection of Key Performance Indicator (**"KPI"**) and Calibration of Sustainability Performance Targets (**"SPTs"**)
- Bond Characteristics
- Reporting
- Verification

Sustainability-Linked Bonds (**"SLBs"**) are any type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability/Environmental, Social and Corporate Governance (**"ESG"**) objectives. In that sense, issuers of SLBs are further committing explicitly to future improvements in sustainability outcome(s) within a predefined timeline that are relevant, core and material to their overall business. SLBs are a forward-looking performance based instrument.

In this context, Carrefour intends to issue SLBs which would comply with the ICMA SLBP and thereby intends to define ESG objectives that are material to the Group's core sustainability and business strategy (as described in Section 2 above). The relevant KPI(s) and SPT(s) will be selected by Carrefour prior to each issuance of SLB under Carrefour's EMTN programme and will be specified in the final terms of the relevant SLB issue.

¹ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Sustainability-Linked-Bond-Principles-June-2024.pdf>

The net proceeds of the issues of SLBs will be used for the Group's general corporate purposes. Carrefour does not commit to allocate the net proceeds specifically to projects or business activities meeting sustainability criteria, the use of proceeds is not a determinant in the SLB categorization.

Regardless of whether or not the applicable SPT(s) has/have been reached, Carrefour may elect to dedicate part of the proceeds of any SLB issuance to fund CSR Projects.

3.2. SELECTION OF KEY PERFORMANCE INDICATORS (KPI(S)) AND CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (SPT(S))

Carrefour has selected the below six KPI(s), which are core, relevant, and material to its business and measure progress against its sustainability commitments. Their relevance has been assessed through the double materiality assessment part of the Group's Sustainability Statement. They cover emblematic issues in the food retail sector. They provide a broad vision of the Group's sustainability ambition. The SPTs described following pages have been calibrated for each KPI and reflect the level of ambition Carrefour is ready to commit to and its sustainability strategy as described in Section 2 (Sustainability Strategy and Performance). They are based on the most recent commitments of the Group, as part of its continuous improvement process. Therefore they include new commitments of the Group regarding more emerging topics and upgraded commitments on topics for which Carrefour has a stronger experience.

The historical data provided for:

- integrated stores CO₂ emissions,
- scope 3 CO₂ emissions,
- and food waste generated by stores,

are all included in Carrefour 2024 Universal Registration Document (or are part of the calculation of the KPIs presented in the CSRD), as part of the Group's Sustainability Statement. This Sustainability Statement has been audited with limited assurance.

3.2.1. KPI 1: GROUP GREENHOUSE GAS (GHG) EMISSIONS REDUCTION (SCOPE 1 AND 2, IN T. CO₂EQ.)

Sustainability Performance Targets (SPT(s)):

The Group has set the following reduction targets:

- 50% reduction in scope 1&2 CO₂ emissions by 2030,
- 70% reduction in scope 1&2 CO₂ emissions by 2040
- Baseyear: 2019
- Baseline: 2,284,827 tonnes of CO₂eq.

Scope and methodology measurement:

Scope: integrated stores in the Group's integrated countries (Argentina, Belgium, Brazil, Spain, France, Italy, Poland and Romania).

Metric: tonnes of CO₂ equivalent.

Methodology: Emission factors are used to calculate CO₂ emissions based on site energy consumption, refrigerant consumption, and fuel consumption for downstream transport. The emission factors in question are suggested by international organisations such as the DEFRA GHG Conversion Factors, the Intergovernmental Panel on Climate Change (IPCC) the United Nations Environment Programme (UNEP), the IPCC Guidelines for National Greenhouse Gas Inventories, the Greenhouse Gas Protocol (a corporate accounting and reporting standards and scopes 1&2 guidance) as updated regularly. The metrics concerned are energy, refrigerants and logistics. BUs may also use specific national metrics. The Group's targets are designed in accordance with the SBTi standard as updated regularly.

| Indicator | UNITS | 2019 | 2023 | 2024 | 2024 VS BASELINE (2019) |
|---|---------------------|-----------|-----------|-----------|----------------------------|
| Scope 1 GHG emissions (stores) | tCO ₂ eq | 1 257 651 | 782 708 | 658 626 | -48% |
| Scope 2 GHG emissions (stores) | tCO ₂ eq | 1 027 176 | 626 321 | 531 563 | -48% |
| Total Scope 1 & 2 GHG emissions (stores) | tCO ₂ eq | 2 284 827 | 1 409 029 | 1 190 189 | -48% |

Strategy to reach the target:

For scope 1&2, the transition plan is based on various decarbonation levers:

- the use of 100% renewable electricity by 2030: the Group will give priority to on-site production for self-consumption or supplying the network, then the use of PPAs (Power Purchase Agreements).
- a 27.5% reduction in energy consumption by 2030 (vs. 2019) i.e., the equivalent of over 1 million MWh per year and 240,000 tonnes less CO equivalent.
- reducing emissions from the use of refrigerants by 50% by 2030 and by 80% by 2040, in particular by replacing fluorinated refrigerants with new installations using CO₂, in line with the EU F-Gas Regulation

3.2.2. KPI 2A: SELECTED SCOPE 3 GROUP GREENHOUSE GAS (GHG) EMISSIONS REDUCTION (SCOPE 3 IN T. CO2 EQ.)

Sustainability Performance Targets (SPT(s)):

Carrefour has set the following target:

- 32% reduction in scope 3 CO₂ emissions by 2030
- Baseyear: 2019
- Baseline: 136 816 011

Scope and methodology measurement:

Scope: integrated stores in the Group's integrated countries (Argentina, Belgium, Brazil, Spain, France, Italy, Poland and Romania).

In view of the main indirect emission sources, Carrefour has structured its Scope 3 climate action plan around the following emission sources: purchases of goods and services (FLAG and non FLAG), use of products sold, franchises, outbound transport, which represent more than 90% of scope 3 in 2024. Therefore the KPI 2A and the corresponding SPT cover both 90% of the total Scope 3 emissions.

Metric: tonnes of CO₂ equivalent.

Methodology: Greenhouse gas emissions emitted by the issuer in absolute value corresponding to indirect emissions due to upstream and downstream activities required for the Group's direct activity composed of purchase of goods and services, downstream transportation, Use of products sold (Fuels and others), franchise's stores (energy and refrigerants), as determined, in line with the GHG Protocol Standard and SBTi.



Indicator:

| INDICATOR | UNITS | 2019 | 2023 | 2024 | 2024 VS BASELINE (2019) |
|-----------------------------|---------------------|-------------|-------------|-------------|-------------------------------|
| Total scope 3 GHG emissions | tCO ₂ eq | 136 816 011 | 149 324 454 | 146 308 870 | 7% |

Strategy to reach the target:

To achieve its target of reducing GHG emissions by 32%, the Group is relying on the following decarbonisation levers:

For scope 3, the transition plan is based on various decarbonation levers:

- supplier commitment (CO₂ contribution reduction: 8%): to follow a 1.5°C pathway, as well as their collaboration with the Group concerning the Food Transition Pact and the 20 Megatonnes project. By the end of 2024, 53% of Carrefour's Top 100 suppliers had a 1.5°C pathway, 393 were members of the Food Transition Pact and 93 were registered on the 20 Megatonnes platform.
- regenerative agriculture (CO₂ contribution reduction: 8%): to implement low-carbon farming practices for the production of the Group's priority raw materials: meat, primarily beef and pork, dairy products, cereals, especially wheat, and fruits and vegetables, especially potatoes.
- combating deforestation with regards to priority raw materials (CO₂ contribution reduction: 4%): palm oil, wood and paper, beef in Brazil, soy and cocoa. The Group's incorporation of the FLAG standard is helping drive its fight against deforestation, which will play a significant role in reducing Scope 3 emissions.
- promoting more plant-based diets (CO₂ contribution reduction: 3%), by increasing sales of plant-based products to 650 million euros by 2026 and supporting the transition to more plant-based proteins by 2030. At the end of 2024, the Group's sales of plant-based proteins amounted to 621 million euros. Carrefour has also launched an international coalition to step up sales of plant-based alternatives, which included 19 manufacturer-partners in 2024. Further details about this coalition are provided in the action plans discussed below.
- developing green mobility to reduce emissions deriving from the sale of fuel and the use of fuel by customers (CO₂ contribution reduction: 3%): By the end of 2024, Carrefour had already reduced the emissions deriving from its customers' use of sold fuel by 26% compared with 2019. In addition, Carrefour intends to play a pioneering role in alternative energy for mobility, going beyond electric vehicles, by testing new solutions with its customers.

3.2.3. KPI 2B: NUMBER OF SUPPLIERS COMMITTED TO A CLIMATE STRATEGY (SCOPE 3)

Sustainability Performance Targets (SPT(s)):

The Group has set itself the target of having 150 suppliers committed to a climate strategy by 2030 (Upgraded target versus 2024 Sustainability Statement).

- Baseyear: 2022
- Baseline: 34

Scope and methodology measurement:

Scope: suppliers reporting their engagement, open to all suppliers of Carrefour It covers all Carrefour suppliers who:

- have submitted a 1.5°C file to SBTi, have an approved 1.5°C trajectory,
- or are committed to the ADEME ACT Evaluation methodology.

Therefore it is not limited to our top 100 suppliers. It includes small and medium companies or other types of suppliers.

Metric: Number

Methodology: The number of suppliers committed to a climate strategy corresponds to the number of suppliers who are:

- either committed or have submitted an application to be 1.5°C according to SBTi,
- or are committed to ACT approach (Act Evaluation or Act Pas à Pas). The ACT Evaluation was built by CDP and the French Environmental Agency ADEME. It analyses emission reduction targets and the associated low-carbon transition strategy, while the SBTi assesses the consistency of emission reduction targets. The ADEME assessment method is therefore a comprehensive and ambitious method for validating a Scope 3 trajectory against science-based targets.

| INDICATOR | UNITS | 2022 (BASELINE) | 2023 | 2024 | 2024 VS BASELINE (2022) |
|---|--------|--------------------|------|------|----------------------------|
| Number of suppliers committed to a climate strategy | Number | 34 | 44 | 53 | 56%. |

Strategy to reach the target:

- Top supplier engagement:
 - › Conditional Listing: Mandating that the top 100 suppliers align with a 1.5°C strategy by 2026 to remain listed by Carrefour. This is implemented through procurement teams and legal support.
 - › Collaborative Approach: Facilitating knowledge sharing and emulation through webinars, meetings, and showcasing leading suppliers.
- Supporting Small and Medium Enterprises (SMEs):
 - › Partnership with ADEME: Collaborating with the French agency ADEME to support SMEs in adopting science-based targets.
 - › Network Engagement: Connecting with various networks of small companies to promote the adoption of 1.5°C strategies.

3.2.4. KPI 3: REDUCTION OF VIRGIN PLASTIC USED IN DISPOSABLE PRODUCTS PACKAGING FROM CARREFOUR'S BRAND

Sustainability Performance Targets (SPT(s)):

The Group set up the objective of 10% reduction of virgin plastic on Carrefour's brand packaging by 2030. (New target vs Sustainability Statement 2024).

Scope and methodology measurement:

- Baseyear: 2024
- Baseline: 87 139 T

Scope: sales in integrated countries (Argentina, Belgium, Brazil, Spain, France, Italy, Poland and Romania - including online and all stores under banner).

Metric: Percentage of reduction of total quantities or virgin plastic used in Carrefour brand products

Methodology: The reduction is expressed as a percentage change in the total tonnage of virgin plastic used for own-brand products (vs.2024). This KPI is calculated by aggregating the total weight of virgin plastics used in disposable products packaging of the Carrefour brand within integrated countries and measuring its variation on a yearly basis. Virgin plastic is plastic that has not been recycled, i.e. first-generation plastic. The total virgin plastic footprint can be reduced by suppressing plastics from packaging or by integrating recycled plastics into the packaging. This KPI is disrupting, as Carrefour is the first retailer to ever publish its overall plastic footprint and set

a reduction target. It is ambitious because we are aiming at an absolute reduction, as we do for CO₂ emissions: if the sales increase, the reduction efforts of the group have to increase to meet the target set.

| INDICATOR | UNITS | 2023 | 2024 | 2024 VS 2023 |
|---|-------|------|------|--------------|
| Virgin plastic quantity used in own-brand product packaging | % | - | - | - |

As this indicator is new, it has not yet been audited.

Strategy to reach the target:

- Suppressing plastics any time is possible: by suppressing the packaging when possible, reducing packaging, or by developing alternative materials like paper, cardboard, etc.
- Developing reuse system
- Integrating recycled plastics to limit virgin plastic consumption
- Identifying priorities with a “deplastification index” to measure progress in stores, rating key product categories on a scale of 1 to 10.
- Creating momentum by working with national brands and ensuring visible change in stores: Carrefour is working directly with national brand suppliers to support innovation the key product category to ensure collective change and favor habits change.
- Training Program: Implementing a strong training program for procurement teams, supported by quality teams, to facilitate the strategy’s implementation.



3.2.5. KPI 4: REDUCTION OF FOOD WASTE GENERATED BY THE STORES



Sustainability Performance Targets (SPT(s)):

In line with the objective of the Consumer Goods Forum (CGF), Carrefour aims to reduce its food waste by -42% by 2030 compared to 2023 (Upgraded vs Sustainability statement 2024).

Scope and methodology measurement:

- Baseyear: 2023
- Baseline: 12,8 kg/m²

Scope: stores only in all integrated countries (Argentina, Belgium, Brazil, Spain, France, Italy, Poland and Romania).

Metrics: % of reduction of in-store food waste

Methodology:

Definition - In 2023, Carrefour has reviewed its food waste methodology calculation: the Group has adopted the ADEME definition of food waste, which stems from the AGECE law of 2010. Food waste is therefore defined in Article L.541-15-4 of the French Code de l'environnement, as amended from time to time. This methodology change allowed for better data reliability. The definition given by ADEME is as follows: "All food intended for human consumption that is lost, thrown away or spoiled, regardless of its value." This definition is stricter than the one previously used by Carrefour, and therefore implies higher efforts from the Group.

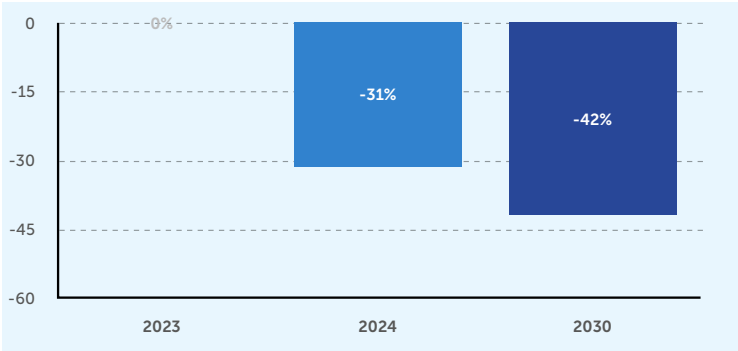


Calculation - To monitor the reduction in food waste, Carrefour has decided to publish as a metric the percent reduction in food waste intensity in a given year compared to 2023. The food waste intensity ratio corresponds to weight of food waste (in kg) divided by surface area (in sq.m.). The surface areas used for the calculation are sales areas. Depending on the country, there are two possible methods for monitoring the metric:

- monitoring food markdowns directly in tonnes,
- monitoring food markdowns in monetary units (euros, etc.) and then converting them into tonne equivalents. The Group uses a euro/tonne conversion factor, calculated annually on the basis of data for Spain. This conversion factor is calculated per format and adjusted for annual inflation per country. .

Carrefour uses conversion factor or tonnes depending which data provides the best accuracy, on a country base evaluation.

| INDICATOR | UNITS | 2023 (BASELINE) | 2024 | 2024 VS BASELINE (2023) |
|--|-------|--------------------|------|----------------------------|
| Reduction of in-store food waste vs 2023 | % | 0 | - 31 | - 31 pts |



Strategy to reach the target: Carrefour’s In-Store Food Waste Reduction Strategy is the following:

- Improved Stock and Order Management:
 - Data Access: Providing store managers with daily access to information on markdowns and top products ranked by value or breakage rate.
 - Sales Forecasting: Enabling fresh produce managers to use and adjust sales and production forecasts based on weather or external events to optimize orders.
 - Digital Tools: Rolling out tools like DEAVA (in France) to improve expiry date management across all food departments.
- Promoting Short-Dated Products:

- Discounts: Offering 30% to 60% discounts on short-dated products.
 - ZEBRA Process: Using barcode scanners (ZEBRA devices) to print labels in-store and promote stock clearance.
 - Expired BBD Products: Selling a defined list of products past their “best before” date (but still consumable) in dedicated, labelled gondola end caps.
- Promoting Zero Waste Baskets:
 - Zero Waste Baskets: Offering fruit and vegetables that don’t meet aesthetic standards but are still edible in “Zero Waste baskets” at reduced prices.
 - Too Good To Go App: Continuing to offer unsold food products at low prices through the Too Good To Go app (3,558,313 baskets sold in Europe in 2024).
- Promoting Damaged but Healthy Products:
 - ‘Zero Waste Challenge’ Displays: Selling intact eggs from damaged or dirty cartons at reduced prices in select stores.
 - Repackaging: Repackaging healthy fruits and vegetables from damaged packaging into “zero waste” baskets in all stores.

3.2.6. FACTORS BEYOND CARREFOUR'S CONTROL THAT COULD AFFECT THE CONSECUTION

The Group has identified the following factors that could affect the consecution of its targets:

- for KPI 1 - scope 1&2 GHG emissions reduction: massive change in the energetic mix of the countries where the Group operates.
- for KPI 2a - scope 3 GHG emissions reduction:
 - Weakening of regulations regarding agriculture and deforestation (e.g., regulations in producing countries such as Brazil, and regulations in consuming markets, such as the EUDR).
 - Lack of support from suppliers and public authorities for regenerative agriculture.
 - Lack of interest from consumers and suppliers regarding plant-based alternatives.
 - Lack of public authority support for healthier and more sustainable diets.
 - Unfavorable evolution of the regulatory and economic environment related to the development of electric vehicles.
 - Decrease of interest from investors and stakeholders regarding climate commitments from companies, and as a consequence, significant strategy change from suppliers.
- for KPI 2b - Number of suppliers committed to a climate strategy: significant strategy change from suppliers

- for KPI 3 - Reduction of virgin plastic used in disposable products packaging from Carrefour's brand: massive increase of prices of alternatives to plastics and policy changes.

Even if the targets are not achieved due to external factors, the step-up mechanism will remain applicable.

3.3. BOND CHARACTERISTICS

The financial characteristics of any SLBs issued by Carrefour under its EMTN programme will be detailed in the corresponding bond documentation (i.e. the final terms).

The failure by Carrefour to satisfy any of the applicable SPT(s), specified as being applicable in the relevant final terms, on the relevant target observation date will give rise to an interest step up (as specified in the relevant final terms) (the **"Sustainability Trigger Event"**). For the avoidance of doubt the relevant final terms may specify more than one SPT(s) and more than one target observation date.

Any Sustainability Trigger Event will result in an interest step up (as specified in the applicable final terms), applying to the relevant SLBs as at the date specified in the relevant final terms.

If for any reason, Carrefour does not publish the applicable sustainability performance report, the assurance report or, if applicable, the SPT verification assurance certificate, on or before the date of publication of Carrefour's URD, the interest step up (as described above) will be applicable.

3.4. REPORTING

In order to provide investors with adequate information about the progress made on the KPI(s) and the achievement or not of the SPT(s) set out in this SLB Framework and in the terms and conditions of the SLB, Carrefour will provide relevant reporting on an annual basis, and in any case for any date/period relevant for assessing the trigger of the SPT(s) leading to an interest step up of the relevant SLB.

Such reporting will be included in a dedicated section of Carrefour's URD or published on its website as a separate report or document and kept readily available and easily accessible on Carrefour's website (<https://www.carrefour.com>).

Such reporting will contain:

- the level of the relevant KPI(s) as at 31 December in each year;
- an assurance report issued by an external verifier on an annual basis confirming the level of the applicable KPI(s);
- a verification assurance certificate provided by the external verifier confirming the level of the KPI(s) against the applicable SPT(s) following each date of assessment of the SPT(s); and
- information in relation to any change to the levels of the KPI(s) used as a baseline, of the Baseline Date and/or of the SPT(s) in the event of any recalculation made in accordance with the terms and conditions of the SLBs.

The reporting may also include when feasible and possible:

- a qualitative or quantitative explanation of the contribution of the main factors, including M&A activities, behind the evolution of the performance/KPI(s) on an annual basis; and - illustration of the positive sustainability impacts of the performance improvement.

3.5. VERIFICATION

1. Pre-Issuance Review

Carrefour's SLB Framework has been reviewed by S&P who provided a second party opinion confirming the alignment with the ICMA SLBP five core components and the relevance, robustness and reliability of the selected KPI(s), the rationale and level of ambition of the proposed SPT(s), the relevance and reliability of selected benchmarks and baselines, and the credibility of the strategy outlined to achieve them (the "SPO").

The SPO will be made available on Carrefour's website.

2. Post-Issuance Review

Carrefour's performance of each KPI(s) against the applicable SPT(s) at the relevant target observation date will be verified by an external verifier with the relevant expertise at least once a year.

To this end, the external verifier will issue assurance reports as further described in section 3.4 (Reporting) above.

The external verifier means the external verifier specified in the relevant final terms, or such other independent qualified assurance provider with

relevant expertise appointed by Carrefour in replacement of the initial external verifier who will provide an assurance report.

In the event of a recalculation made pursuant to the terms and conditions of the SLBs, the consistency of the proposed revision with Carrefour's ESG strategy and with the initial level of ambition of the SPT(s) will be confirmed by the external verifier, as a pre-requirement to such recalculation.

The external verifier assurance report will be made publicly available on Carrefour's website as provided in section 3.4 (Reporting) above.

AMENDMENTS TO THIS FRAMEWORK

Carrefour may review this SLB Framework from time to time, including its alignment to updated versions of the ICMA Sustainability Linked Bonds Principles as and when they are released, with the aim of adhering to best practices in the market.

Such reviews may result in this SLB Framework being updated and amended from time to time. The updates, if not minor in nature, will be subject to the prior approval of S&P or any such other qualified provider of second party opinion.

Any future updated version of this SLB Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external verifier. The updated SLB Framework, if any, will be published on Carrefour's website and will replace this Framework.





DISCLAIMER

Certain statements, estimates and opinions made in this SLB Framework are forward-looking statements. Phrases such as “aim”, “plan”, “intend”, “should”, “anticipate”, “well-placed”, “believe”, “estimate”, “expect”, “target”, “consider” and similar expressions are generally intended to identify forward-looking statements.

Forward-looking statements are based on current expectations and assumptions which may or may not prove to be correct and are subject to a number of risks, uncertainties and other important factors that could cause actual results, performance, achievements or events to differ materially from what is expressed or implied by those statements. Many of the factors that could cause actual results, performance, achievements or events involving the Group to differ materially from its expectations are outside of its control and not predictable, including, among other things, general business and economic conditions globally, industry trends, competition, changes in government and other regulation and policy, including in relation to the environment, health and safety and taxation, labour relations and work stoppages, interest rates and currency fluctuations, changes in its business strategy, and political and economic uncertainty, including as a result of global pandemics. As such, undue reliance should not be placed on the forward-looking statements contained herein. Any forward-looking statement is based on information available to the Group as of the date of this statement. All written or oral forward-looking statements attributable to the Group are qualified by this caution. No liability is accepted by the Group in respect of the achievement of or in connection with any such forward-looking statements or assumptions.

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