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27 May 2026

CARREFOUR

(a *société anonyme* established in the Republic of France)
(the "Company")

ANNOUNCES THE LAUNCH OF A TENDER OFFER TO THE QUALIFYING HOLDERS OF (I) THE €1,000,000,000 2.625 PER CENT. NOTES DUE 15 DECEMBER 2027 (ISIN: FR0013505260) (THE "2027 NOTES"), ADMITTED TO TRADING ON EURONEXT PARIS (OF WHICH €800,000,000 IS CURRENTLY OUTSTANDING), AND /OR (II) THE €850,000,000 4.125 PER CENT. SUSTAINABILITY-LINKED NOTES DUE 12 OCTOBER 2028 (ISIN: FR001400D0F9) (THE "2028 NOTES"), ADMITTED TO TRADING ON EURONEXT PARIS (OF WHICH €850,000,000 IS CURRENTLY OUTSTANDING) (THE 2027 NOTES TOGETHER WITH THE 2028 NOTES, THE "EXISTING NOTES" AND EACH SERIES OF 2027 NOTES AND 2028 NOTES, A "SERIES") ISSUED BY THE COMPANY TO TENDER THEIR EXISTING NOTES FOR PURCHASE BY THE COMPANY FOR CASH UP TO A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF €200,000,000 IN AGGREGATE ACROSS BOTH SERIES, SUBJECT TO THE RIGHT OF THE COMPANY TO INCREASE OR DECREASE SUCH AMOUNT AT ITS SOLE AND ABSOLUTE DISCRETION (THE "MAXIMUM ACCEPTANCE AMOUNT"), AND ON THE TERMS AND SUBJECT TO THE SATISFACTION OR WAIVER OF THE TRANSACTION CONDITION (AS DEFINED HEREIN) AND THE OTHER CONDITIONS CONTAINED IN THE TENDER OFFER MEMORANDUM

Existing Notes	ISIN	Outstanding Principal Amount	Maturity Date	First Par Call Date	Terms used to describe the Purchase Yield		Maximum Acceptance Amount
					Reference Benchmark	Purchase Spread	
€1,000,000,000 2.625 per cent. Notes due 15 December 2027	FR0013505260	€800,000,000	15 December 2027	15 September 2027	2027 Interpolated Mid-Swap Rate	+15 bps	€200,000,000 in aggregate principal amount across both Series, or such other amount as may be determined by the Company in its sole and absolute discretion
€ 850,000,000 4.125 per cent. Sustainability- Linked Notes due 12 October 2028	FR001400D0F9	€850,000,000	12 October 2028	12 July 2028	2028 Interpolated Mid-Swap Rate	+25 bps	

The price payable for each Existing Note of each Series accepted for purchase by the Company will be a price determined in accordance with market convention (in each case, the "**Purchase Price**"), and is intended to reflect (i) in respect of the 2027 Notes, a yield to the Maturity Date on the Settlement Date equal to the sum of the 2027 Purchase Spread and the 2027 Interpolated Mid-Swap Rate and (ii) in

respect of the 2028 Notes, a yield to the First Par Call Date on the Settlement Date equal to the sum of the 2028 Purchase Spread and the 2028 Interpolated Mid-Swap Rate.

For the purpose of clarification, the Existing Notes may be quoted by some pricing providers with a yield or spread measured to either the legal maturity of the Existing Notes or to the relevant First Par Call Date of such Existing Notes. For the avoidance of doubt, the Purchase Spreads above are measured assuming a redemption of the Existing Notes on respectively 15 December 2027 (being the Maturity Date of the 2027 Notes) and 12 July 2028 (being the First Par Call Date of the 2028 Notes) and Qualifying Holders should pay due attention to this when assessing the merits of the Tender Offer.

The final aggregate principal amount of Existing Notes of each Series to be accepted in the Tender Offer will be determined by the Company in its sole and absolute discretion. There is no explicit order of priority between the two Series. The Company may allocate the Maximum Acceptance Amount between each Series in its sole and absolute discretion, provided that the aggregate principal amount of Existing Notes accepted for purchase across both Series shall not exceed the Maximum Acceptance Amount or such other amount as may be determined by the Company in its sole and absolute discretion.

This notice must be read in conjunction with the tender offer memorandum dated 27 May 2026 (the "Tender Offer Memorandum") which has been prepared by the Company in relation to the Tender Offer. Capitalised terms used in this notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum. This notice and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, legal adviser, tax adviser, accountant or other appropriately authorised independent financial adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Tender Offer. The distribution of this notice in certain jurisdictions (in particular the United States, France, the European Economic Area, the United Kingdom and the Republic of Italy) is restricted by law (see "Tender Offer Restrictions" below). Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions.

On the terms and subject to the conditions contained in the Tender Offer Memorandum, the Company invites Qualifying Holders (subject to the tender offer restrictions contained in the Tender Offer Memorandum) to tender Existing Notes for purchase by the Company up to the Maximum Acceptance Amount, upon the terms and subject to the conditions (including the Transaction Condition, as defined below) of the Tender Offer as further described below.

The purpose of the Tender Offer is to manage the Company's debt maturity profile and liquidity in an efficient manner.

The Company announced today its intention to issue a series of new Euro denominated fixed rate sustainability-linked notes under its EMTN programme (the "**New Notes**"). The Tender Offer is conditional upon the pricing and signing of the proposed issue of the New Notes (the "**Transaction Condition**"). The Company is entitled to amend or waive the Transaction Condition in its sole and absolute discretion.

Subject to the right of the Company to extend, terminate, withdraw or amend the terms and conditions of the Tender Offer, as described in the Tender Offer Memorandum, the Company will purchase for cash up to a maximum aggregate principal amount equal to €200,000,000 or such other amount as may be determined by the Company in its sole and absolute discretion (the "**Maximum Acceptance Amount**") with the final aggregate nominal amount of Existing Notes so accepted for purchase pursuant to the Tender Offer being the Final Acceptance Amount.

The Company will announce as soon as reasonably practicable after the Pricing Time on the Pricing Date (i) the Final Acceptance Amounts for each Series, (ii) the Tender Pro-Rating Factor in relation to each Series (if any), (iii) the 2027 Interpolated Mid-Swap Rate, the 2028 Interpolated Mid-Swap Rate, the Purchase Yield for each Series, the Purchase Price for each Series and (iv) the aggregate principal amount of Existing Notes that remain outstanding of each Series (if any) after the Settlement Date. The Company is under no obligation to accept any offers or to complete the Tender Offer until the announcement of the final results of the Tender Offer.

Any Existing Notes validly tendered and purchased by the Company pursuant to the Tender Offer will be cancelled and will not be reissued or resold. Existing Notes which have not been validly submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding.

Terms of the Tender Offer

- (a) The amount payable by the Company for the Existing Notes validly tendered and accepted by it for purchase pursuant to the Tender Offer (rounded to the nearest € 0.01) will be equal to the sum of (i) the product of the Purchase Price and the final aggregate principal amount of Existing Notes accepted for purchase and (ii) the Accrued Interest Amount.
- (b) The Settlement Date is expected to be 5 June 2026, on which date the Company will pay (subject to the satisfaction or waiver of the Transaction Condition) the Tender Consideration to each Qualifying Holder who has validly tendered for purchase Existing Notes under the Tender Offer and whose tenders have been accepted.
- (c) The Company may reject tenders of Existing Notes for purchase that it considers, in its sole and absolute discretion, not to have been validly made and the Company is under no obligation to any Qualifying Holder to provide any reason or justification for refusing to accept any such tender of Existing Notes for purchase.

Purchase Price

The Purchase Price will be determined by the Dealer Managers in accordance with market convention and expressed as a percentage of the principal amount of Existing Notes accepted for purchase pursuant to the Offer to Sell (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards).

In respect of the 2027 Notes, the Purchase Price will be determined by reference to the sum of the 2027 Purchase Spread and the 2027 Interpolated Mid-Swap Rate and is intended to reflect a yield to 15 December 2027 (the Maturity Date of the 2027 Notes) on the Settlement Date. The Purchase Price will be equal to (a) the value of all remaining payments of principal and interest on the 2027 Notes up to and including the Maturity Date, discounted to the Settlement Date at a discount rate equal to the applicable Purchase Yield, minus (b) Accrued Interest.

In respect of the 2028 Notes, the Purchase Price will be determined by reference to the sum of the 2028 Purchase Spread and the 2028 Interpolated Mid-Swap Rate and is intended to reflect a yield to 12 July 2028 (the First Par Call Date of the 2028 Notes) on the Settlement Date. The Purchase Price will be equal to (a) the value of all remaining payments of principal and interest on the 2028 Notes up to and including the First Par Call Date (assuming for the purposes of such calculation that the 2028 Notes were to be repaid on such date), discounted to the Settlement Date at a discount rate equal to the applicable Purchase Yield, minus (b) Accrued Interest.

The 2027 Purchase Yield will be calculated by reference to the 2027 Purchase Spread over the 2027 Interpolated Mid-Swap Rate at the Pricing Time. The 2028 Purchase Yield will be calculated by reference to the 2028 Purchase Spread over the 2028 Interpolated Mid-Swap Rate at the Pricing Time.

The Purchase Price for each Series will be determined at the Pricing Time on the Pricing Date.

Transaction Condition

The Company announced today its intention to issue the New Notes. Whether the Company will accept for purchase any Existing Notes validly tendered in the Tender Offer and complete the Tender Offer is subject, without limitation, to the Transaction Condition or the waiver of such Transaction Condition at the sole and absolute discretion of the Company.

Priority Allocation of the New Notes

In the event that the Company proceeds as intended to its issuance of the New Notes, the Company will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or indicated a firm intention to the Company or the Dealer Managers that it intends to tender Existing Notes pursuant to the Tender Offer and, if so, the aggregate principal amount of Existing Notes tendered or intended to be tendered by such investor. Therefore, a Noteholder who wishes to subscribe for New Notes, in addition to tendering its Existing Notes for purchase pursuant to the Tender Offer may be eligible to receive, at the sole and absolute discretion of the Company, priority in the allocation of any such New Notes, subject to the pricing and signing of the proposed issue of the New Notes and such Noteholder also making a separate application for the purchase of such New Notes to the Global Coordinators of the proposed issue of the New Notes in accordance with the standard new issue procedures of such Global Coordinators. Any such preference will, subject to the sole and absolute discretion of the Company, be applicable up to the aggregate principal amount of Existing Notes tendered or firmly indicated to be tendered by such Noteholder pursuant to the Tender Offer. To request priority allocation in the New Notes, a Qualifying Holder should contact a Dealer Manager (in its capacity as Global Coordinator) using the contact details on the back cover of this notice. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender Existing Notes pursuant to the Tender Offer and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Existing Notes tendered by such holder and accepted by the Company pursuant to the Tender Offer. Any such allocation will also, among other factors, take into account the denomination of the New Notes (being €100,000).

All allocations of the New Notes, while considering any firm indications of intentions to validly tender Existing Notes (as well as any valid tenders of Existing Notes) as set out above, will be made in accordance with customary new issue allocation processes and procedures. If a Noteholder validly tenders Existing Notes pursuant to the Tender Offer, such Existing Notes will remain subject to such tender, and the acceptance by the Company of such tenders will remain subject to the conditions set out in this notice, irrespective of whether that Noteholder receives the entirety, only part of or none of the allocation of New Notes for which it has applied.

Noteholders should note that the pricing and allocation of the New Notes are expected to occur prior to the Expiration Time for the Tender Offer, and any Noteholder who wishes to subscribe for New Notes in addition to tendering its Existing Notes for purchase pursuant to the Tender Offer should therefore provide, as soon as practicable, to the Dealer Managers (in their capacity as Global Coordinators), an indication of its firm intention to tender its Existing Notes for purchase and the nominal amount of the Existing Notes that it intends to tender pursuant to the Tender Offer.

Maximum Acceptance Amount and pro-rating of Offers to Sell

The Company is under no obligation to accept for purchase any Existing Notes tendered pursuant to the Tender Offer.

The acceptance for purchase by the Company of Existing Notes validly tendered pursuant to the Tender Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason.

The Company proposes to accept for purchase Existing Notes up to the Maximum Acceptance Amount in aggregate across both Series in principal amount of Existing Notes. The Company reserves the right, in its sole and absolute discretion, to increase or reduce, or purchase more or less than the Maximum Acceptance Amount, and to allocate the Maximum Acceptance Amount between each Series in its sole and absolute discretion, subject to applicable law (the final aggregate nominal amount of Existing Notes so accepted for purchase pursuant to the Tender Offer being the Final Acceptance Amount).

For the avoidance of doubt, the increase or decrease in the Maximum Acceptance Amount shall not be considered materially prejudicial to Qualifying Holders which will have no right to revoke their Electronic Instruction Notices as a result thereof.

Electronic Instruction Notices or Acceptance Notices must be submitted in respect of a minimum principal amount of Existing Notes of not less than €100,000, being the minimum denomination of the Existing Notes. Electronic Instruction Notices or Acceptance Notices which relate to a nominal amount of Existing Notes of less than €100,000 will be rejected.

In the circumstances described in the Tender Offer Memorandum in which the Existing Notes validly tendered pursuant to the Tender Offer are to be accepted on a *pro-rata* basis (which may result from the application of the Final Acceptance Amount), each such Electronic Instruction Notice will be scaled, in the sole and absolute discretion of the Company, by a Tender Pro-Rating Factor derived from the Final Acceptance Amount for the relevant Series, divided by the aggregate principal amount of such Series of Existing Notes that have been validly tendered in the Tender Offer (subject to adjustment taking into account the approach to the rounding of tenders of such Series of Existing Notes).

Each Offer to Sell of Existing Notes reduced in this manner will be rounded up or down to the nearest €100,000 in aggregate principal amount, as determined in the Company's sole discretion. Please refer to the section titled "*Tender Offer – Maximum Acceptance Amount and pro-rating of Offers to Sell*" of the Tender Offer Memorandum.

Procedure for Submitting Offers to Sell

Any Qualifying Holders wishing to participate in the Tender Offer must submit their orders, or arrange to have their orders submitted on their behalf, an Offer to Sell, as more fully described below, which shall be received by the Tender Agent by 4:00 p.m. (CEST) on 2 June 2026.

Any Qualifying Holder who wishes to tender Existing Notes must either (i) if such Qualifying Holder is, or holds such Existing Notes directly through, a Euroclear France Participant (other than for another Clearing System), deliver Acceptance Notices or (ii) if such Qualifying Holder is not, or does not hold such Existing Notes directly through an Euroclear France Participant, deliver its orders, or contact its broker, dealer, bank, custodian, trust company or other Direct Participant in any other Clearing System through which such Existing Notes are held on behalf of such Qualifying Holder to arrange for a duly completed Electronic Instruction Notice to be delivered on its behalf to the Tender Agent all in accordance with the procedures described herein and in the section titled "*Tender Offer - Procedure for Submitting Offers to Sell*" of the Tender Offer Memorandum.

Euroclear France Participants must submit by fax or any other means of electronic communication, either on their behalf or on behalf of their clients, the Acceptance Notice to the Tender Agent and simultaneously instruct the transfer of the Existing Notes (held on their behalf or on behalf of their clients) to Euroclear France by Swift or EasyWay messages, for further instructions to Société Générale in its capacity as Tender Agent.

By submitting an Offer to Sell in the relevant manner set out herein the Qualifying Holder instructs the Tender Agent and/or the relevant Clearing System to undertake any steps necessary or expedient in relation to such Offer to Sell, including the acceptance of such Offer to Sell by the Company (including but not limited to the transfer of Existing Notes, by book entry or otherwise, to the Tender Agent) and the receipt on behalf of such Qualifying Holder of any related statements.

The Company reserves the absolute right to reject any Offer to Sell that the Company or the Tender Agent on the Company's behalf determines is not in proper form or for which the corresponding acceptance or purchase would, in the opinion of the Company, be unlawful.

Settlement

The Settlement Date for the Tender Offer is expected to be on 5 June 2026. All sales pursuant to the Tender Offer will settle through the normal procedures of Euroclear France, Euroclear and Clearstream. On the Settlement Date, the Company shall pay or procure the payment, to each Qualifying Holder which has validly submitted an Offer to Sell by the Expiration Time, of an amount in cash equal to the Tender Consideration in respect of the Existing Notes so tendered and delivered by such Qualifying Holder and accepted for purchase by the Company.

Payment of the Tender Consideration, by or on behalf of the Company, shall fully and finally discharge its obligations to each Qualifying Holder in respect of the Existing Notes validly tendered and delivered and accepted for purchase by the Company pursuant to the Tender Offer. Under no circumstances will any additional interest be payable by the Company to a Qualifying Holder due to any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Existing Notes of that Qualifying Holder.

Amendment, Withdrawal, Termination or Extension

Subject as provided in the Tender Offer Memorandum, the Company, may, in its sole and absolute discretion, (i) increase, decrease or amend the Maximum Acceptance Amount, amend the other terms of or extend the duration of the Tender Offer, at any time prior to the announcement by the Company of the final results of the Tender Offer, (ii) terminate or withdraw the Tender Offer (including, but not limited to, where the Transaction Condition has not been satisfied), including with respect to Acceptance Notices submitted before the time of such termination, at any time prior to the announcement by the Company of the final results of the Tender Offer, (iii) delay the acceptance of Acceptance Notices validly tendered in such Tender Offer until satisfaction or waiver of the conditions to such Tender Offer, even if such Tender Offer has expired or (iv) waive the Transaction Condition.

If the Company terminates the Tender Offer, any Existing Notes offered for sale will not be purchased.

Key Dates

Please note the following important dates and times relating to the Tender Offer. Each is indicative only and is subject to change as a result of any extension, withdrawal, termination or amendment as set out in this notice and in the Tender Offer Memorandum:

Events

Times and Dates

(All times are Central European Summer time ("CEST"))

Launch of the Tender Offer.....

27 May 2026

Publication of the press release relating to the launch of the Tender Offer and announcing its intention to issue New Notes on the Company's website.

Tender Offer and proposed issue of the New Notes announced and notice of the Tender Offer distributed via the Clearing Systems and published by way of a notice by Euronext Paris and on a Notifying News Service and uploaded on the Tender Offer Website. Tender Offer Memorandum made available to Qualifying Holders (upon request).

Pricing of the New Notes Expected to take place on or around 27 May 2026

Expiration Time..... 4:00 p.m. (CEST) on 2 June 2026

Deadline for receipt by the Tender Agent of all Acceptance Notices. Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the relevant Clearing System to have such Electronic Instruction Notice reflected in an Acceptance Notice (as applicable).

Announcement of the indicative results of the Tender Offer and of the satisfaction or waiver of the Transaction Condition..... As soon as reasonably practicable, on 3 June 2026

Announcement by the Company of a non-binding indication of: (i) the aggregate principal amount of Existing Notes validly tendered and accepted for purchase for each Series, (ii) to the extent applicable, the relevant Tender Pro-Rating Factor in relation to each Series of Existing Notes and (iii) the satisfaction or waiver of the Transaction Condition. Announcement to be submitted to the Clearing Systems and published by way of announcement on a Notifying News Service and uploaded on the Tender Offer Website.

Pricing Time and Pricing Date At around 12:00 p.m. (CEST) (the "**Pricing Time**") on 3 June 2026 (the "**Pricing Date**")

Provided the Company has not elected to extend, withdraw or terminate the Tender Offer and intends to accept valid tenders of the Existing Notes for purchase, determination of the 2027 Interpolated Mid-Swap Rate, the 2028 Interpolated Mid-Swap Rate, the Purchase Yield for each Series and the Purchase Price for each Series.

Announcement of the final results of the Tender Offer..... As soon as reasonably practicable after the Pricing Time on the Pricing Date

Provided the Company has not elected to withdraw, amend, extend or terminate the Tender Offer in accordance with "*Tender Offer - Amendment, Withdrawal, Termination or Extension*" below, announcement of whether the Company will accept valid offers of Existing Notes for purchase, and, if so accepted, of (i) the final aggregate principal amount of each Series of Existing Notes validly tendered and accepted for purchase (each a "**Final Acceptance Amount**"), (ii) the Tender Pro-Rating Factor applicable to each Series (if any), (iii) the 2027 Interpolated Mid-Swap Rate, the 2028 Interpolated Mid-Swap Rate, the Purchase Yield of each Series and the Purchase Price of each Series and (iv) the aggregate principal amount of each Series of Existing Notes that remain outstanding (if any) after the Settlement Date.

Announcement to be submitted to the Clearing Systems and published by way of announcement on a Notifying News Service and of a notice by Euronext Paris and uploaded on the Tender Offer Website.

Publication of the press release relating to the final results of the Tender Offer and announcing the pricing of the New Notes on the Company's website.

Settlement Date of the Tender Offer Expected to take place on 5 June 2026

*Qualifying Holders are advised to check with the Intermediary through which they hold their Existing Notes whether such Intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer prior to the deadlines set out above. **The deadlines set by each Clearing System for the submission of Electronic Instruction Notices will be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines.** Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Dealer Managers, the Tender Agent or the Information*

Agent at the telephone numbers specified on the back cover of the Tender Offer Memorandum for the announcements during the Tender Offer Period.

Further Information

Qualifying Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Tender Offer.

Any charges, costs and expenses charged by a Qualifying Holder's intermediary shall be borne by such Qualifying Holder.

The Tender Offer Memorandum does not constitute a recommendation by the Company, the Dealer Managers, the Tender Agent, the Information Agent or any of their respective directors, employees or affiliates to Qualifying Holders to tender Existing Notes. None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or any of their respective directors, employees or affiliates has authorised any third party to make any such recommendation. Qualifying Holders should thoroughly examine the information contained in the Tender Offer Memorandum, consult their personal legal, tax and investment advisers and make an independent decision whether to tender any Existing Note held by them to the Company on the basis of the Tender Offer.

None of the Dealer Managers, the Tender Agent and the Information Agent, their respective affiliates or their respective directors or employees accepts any liability with respect to any Qualifying Holder in relation to the information contained in this notice, the Tender Offer Memorandum or any other information provided by the Company in connection with the Tender Offer.

For more information regarding the terms and conditions of the Tender Offer, please refer to the Tender Offer Memorandum.

Questions and requests for documents or assistance in relation to the procedures relating to participation in the Tender Offer may be addressed to the Dealer Managers, the Tender Agent or the Information Agent, the contact details of which are provided below.

Contact Information

The Dealer Managers for the Tender Offer are:

CRÉDIT INDUSTRIEL ET COMMERCIAL S.A.

6, avenue de Provence
75452 Paris Cedex 9
France

Tel: +33 1 40 16 26 51 / 26 52
Attn: Debt Capital Markets Origination
Email: legalDCM-ms@cic.fr

HSBC CONTINENTAL EUROPE

38, Avenue Kléber
75116 Paris
France

Tel: +44 20 7992 6237
Attn: Liability Management, DCM
Email: LM_EMEA@hsbc.com

INTESA SANPAOLO S.p.A.

Divisione IMI Corporate & Investment Banking
Via Manzoni, 4
20121 Milan
Italy

Tel: +39 02 7261 6502
Attn: Liability Management Group
Email: IMI-liability.management@intesasanpaolo.com

DEUTSCHE BANK AKTIENGESELLSCHAFT

Mainzer Landstraße. 11-17
60329 Frankfurt am Main
Germany

Tel: +44 207 545 8011
Attn: Liability Management Group

ING BANK N.V., BELGIAN BRANCH

24 Avenue Marnix
1000 Brussels
Belgium

Tel: +44 20 7767 6784
Attn: Liability Management Team
Email: liability.management@ing.com

NATIXIS

7 promenade Germaine Sablon
75013 Paris
France

Tel: +33 (0)1 5855 0556
Attn: Liability Management
Email: liability.managementcorporate@natixis.com

The Tender Agent for the Tender Offer is:

SOCIÉTÉ GÉNÉRALE

32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

Tel: +33 (0)2 51 85 62 07

Email: nantes.gis-op-titres@sgss.socgen.com

The Information Agent for the Tender Offer is:

KROLL ISSUER SERVICES LIMITED

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Attn: Scott Boswell

Tel: +44 20 7704 0880

Email: carrefour@is.kroll.com

Tender Offer Website: <https://deals.is.kroll.com/carrefour>

Company contact:

CARREFOUR

93, Avenue de Paris
91300 Massy – Cedex
France

Copies of the Tender Offer Memorandum are available upon request addressed to the Tender Agent and the Information Agent.

Prior to making a decision as to whether to participate in the Tender Offer, Qualifying Holders should carefully consider all of the information in the Tender Offer Memorandum.

TENDER OFFER RESTRICTIONS

This notice does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this notice or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this notice comes are required by each of the Company, the Dealer Managers, the Tender Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

United States

*The Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange in the United States or to U.S. Persons as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**") (each a "**U.S. Person**") and the Existing Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of the Tender Offer Memorandum, this notice and any documents or materials related to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees, trustees) in or into the United States or to any persons located or resident in the United States. Any purported offer to sell in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and offers to sell made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will not be accepted.*

*For the purposes of the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.*

Each Qualifying Holder of Existing Notes participating in the Tender Offer will be deemed to have represented that it is not participating in the Tender Offer from the United States, that it is participating in the Tender Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. Person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person.

European Economic Area

*In any European Economic Area ("**EEA**") member state, this notice and the Tender Offer Memorandum are only directed at qualified investors in that member state within the meaning of the Regulation (EU) 2017/1129 ("**the Prospectus Regulation**").*

Each person in a Relevant Member State who receives any communication in respect of the Tender Offer contemplated in the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each Dealer Managers and the Company that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

France

The Tender Offer is not being made, directly or indirectly (other than to qualified investors), in the Republic of France. This notice, the Tender Offer Memorandum and any other offering material relating to the Tender Offer may be distributed in the Republic of France only to qualified investors

(investisseurs qualifiés) as defined in Article 2(e) of the Prospectus Regulation, as amended, and referred to in Article L.411-2 of the French Code monétaire et financier as amended from time to time. Neither this notice, nor the Tender Offer Memorandum, nor any other such offering material has been filed, approved or reviewed by the Autorité des marchés financiers.

United Kingdom

The communication of this notice, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 as amended (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to “qualified investors” in the sense of Article 2(e) of the Prospectus Regulation as it forms part of the domestic law by virtue of the European Union (Withdrawal) Act 2018 who are (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”), (ii) persons within Article 43 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and (iii) any other persons to whom these documents and/or materials may lawfully be communicated (together being referred to as “relevant persons” in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in the Tender Offer Memorandum or in this notice are available only to relevant persons and will be engaged in only with relevant persons.

Republic of Italy

None the Tender Offer, this notice or the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) pursuant to applicable Italian laws and regulations.

The Tender Offer is being carried out in Italy pursuant to an exemption under Article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and Article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Noteholders that are resident or located in Italy can tender the Existing Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Notes or the Tender Offer.

General

This notice and the Tender Offer Memorandum do not constitute an offer to buy or the solicitation of an offer to sell the Existing Notes, and tenders of the Existing Notes for purchase pursuant to the Tender Offer will not be accepted from Qualifying Holders in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each holder of the Existing Notes participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "Tender Offer – Procedure for submitting Offer to Sell" in the Tender Offer Memorandum. Any tender of the Existing Notes for purchase pursuant to the Tender Offer from a Qualifying Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers, the Tender Agent and the Information Agent reserve the right, in its absolute discretion, to investigate, in relation to any tender of the Existing Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Qualifying Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON OR IN OR INTO THE UNITED STATES OF AMERICA (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR A NY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE US VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THE TENDER OFFER MEMORANDUM.

IMPORTANT: You must read the following disclaimer before continuing.

The following disclaimer applies to this tender offer memorandum (the "**Tender Offer Memorandum**"), whether received by email or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of this Tender Offer Memorandum. In accessing this Tender Offer Memorandum, you agree (in addition to the representation given below) to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from Carrefour (the "**Company**"), Crédit Industriel et Commercial S.A., Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, ING Bank N.V, Belgian Branch, Intesa Sanpaolo S.p.A. and Natixis (the "**Dealer Managers**"), Société Générale in its capacity as tender agent (the "**Tender Agent**") or Kroll Issuer Services Limited in its capacity as information agent (the "**Information Agent**") as a result of such acceptance and access. Capitalised terms used but not otherwise defined in this notice shall have the meaning given to them in this Tender Offer Memorandum.

If you have recently sold or otherwise transferred your entire holding(s) of the Existing Notes (as defined below) you should immediately forward this Tender Offer Memorandum to the purchaser or the transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to such purchaser or transferee, but if and only if you are permitted to do so by applicable law, and subject to the restrictions set out in Important Notice.

SAVE AS REFERRED TO IN THE PREVIOUS SENTENCE, THIS TENDER OFFER MEMORANDUM SHOULD NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON OR ANY PERSON LOCATED IN THE UNITED STATES (EACH AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT). ANY SUCH FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTION MAY RESULT IN A VIOLATION OF THE SECURITIES ACT, THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND OTHER APPLICABLE LAWS AND REGULATIONS OF THE UNITED STATES OR OTHER RELEVANT JURISDICTIONS.

Confirmation of your representation:

You have been sent this Tender Offer Memorandum at your request on the basis that (i) you have confirmed to the Company, the Dealer Managers, the Tender Agent and the Information Agent being the sender of the Tender Offer Memorandum and (ii) by accepting this Tender Offer Memorandum, you shall be deemed to have represented to the Dealer Managers, the Tender Agent, the Information Agent and the Company that:

- (a) you are a holder or a beneficial owner of the Company's (i) €1,000,000,000 2.625 per cent. Notes due 15 December 2027 (ISIN: FR0013505260) (the "**2027 Notes**") admitted to trading on Euronext Paris (of which €800,000,000 is currently outstanding) and/or (ii) the €850,000,000 4.125 per cent. Sustainability-Linked Notes due 12 October 2028 (ISIN: FR001400D0F9) (the "**2028 Notes**") admitted to trading on Euronext Paris (of which €850,000,000 is currently outstanding) (the 2027 Notes together with the 2028 Notes, the "**Existing Notes**" and each series of 2027 Notes and 2028 Notes, a "**Series**");
- (b) you are not a person to whom it is unlawful to send the Tender Offer Memorandum or to make an invitation under the Tender Offer under applicable laws and regulations (including, but not limited to, the offer and distribution restrictions set out in the section entitled "*Offer Restrictions*" set out below);

- (c) you are not, directly or indirectly, a U.S. person or a person located or resident in the United States, its territories or possessions (as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**")) or a beneficial owner of any such Existing Notes located in the United States;
- (d) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum);
- (e) you consent to delivery of this Tender Offer Memorandum to you by electronic transmission;
- (f) the email address that you have given to the Dealer Managers, the Tender Agent and/or the Information Agent and to which this Tender Offer Memorandum has been delivered is not located in the United States; and
- (g) you have understood and agreed to the terms set forth in this disclaimer.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Dealer Managers, the Tender Agent, the Information Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers, the Tender Agent or the Information Agent.

You are reminded that this Tender Offer Memorandum has been delivered to you on the basis that you are a person into whose possession this Tender Offer Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver, transmit, forward or otherwise distribute the Tender Offer Memorandum, directly or indirectly, to any other person.

Custodians should submit an Electronic Instruction Notice or an Acceptance Notice, as the case may be (in accordance with the process described in the Tender Offer Memorandum under the heading "*Tender Offer - Procedure for Submitting Offers to Sell*") in respect of each beneficial holding of the Existing Notes and should not aggregate such holdings into a composite instruction. Failure to comply may result in significant difficulties in delivering the correct consideration on the Settlement Date.

Restrictions:

Nothing in the Tender Offer Memorandum or the electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

The information contained in this email message and any files transmitted with it are confidential information intended only for the use of the individual or entity to whom it is addressed. Distribution of the electronic copy of the Tender Offer Memorandum to any person other than (a) the person receiving this electronic transmission from the Dealer Managers, the Tender Agent and the Information Agent and (b) any person retained to advise the person receiving this electronic transmission with respect to the offer contemplated by this Tender Offer Memorandum (each, an "**Authorised Recipient**") is unauthorised. Any photocopying, disclosure or alteration of the contents of this Tender Offer Memorandum and any forwarding of a copy of the Tender Offer Memorandum or any portion thereof by electronic mail or any other means to any person other than an Authorised Recipient is prohibited. By accepting delivery of this Tender Offer Memorandum, each recipient hereof agrees to the foregoing.

The Tender Offer is not being made, directly or indirectly, in the Republic of France (other than to qualified investors). The Tender Offer Memorandum and any other offering material relating to the Tender Offer may be distributed in the Republic of France only to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"), and referred to in Article L.411-2 of the French *Code monétaire et financier* as amended from time to time. Neither the Tender Offer Memorandum, nor any other such offering material has been filed, approved or reviewed by the *Autorité des marchés financiers*.

In any European Economic Area Member State, the Tender Offer Memorandum is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

The Tender Offer Memorandum is not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such document as a financial promotion is only being made to, and

is directed only at: (a) persons outside of the United Kingdom; (b) those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Financial Promotion Order**")); (c) persons in the United Kingdom falling within the scope of Article 43(2) of the Financial Promotion Order (which includes a creditor or member of the Company); or (d) any other persons in the United Kingdom to whom it may otherwise lawfully be made in accordance with the terms of the Financial Promotion Order (such persons in (a) to (d) above together being "**relevant persons**"). This document is only available to relevant persons and the transactions contemplated herein will be available only to, or engaged in only with relevant persons, and this financial promotion must not be relied or acted upon by persons other than relevant persons.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply. Accordingly, the Tender Offer Memorandum is not being distributed to, and must not be passed on to, persons in the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply.

Insofar as the communication in the Tender Offer Memorandum and such documents and/or materials is made to or directed at relevant persons, any investment or investment activity to which it relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on the Tender Offer Memorandum or any of its contents.

The materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer and the Dealer Managers or any affiliate thereof is a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made by the Dealer Managers or such affiliate on behalf of the Company in that jurisdiction.

The distribution of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer may be restricted by law in certain jurisdictions. Persons into whose possession this document comes are required by each of the Company, the Dealer Managers, the Tender Agent and the Information Agent to inform themselves about and to observe, any such restrictions.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON OR IN OR INTO THE UNITED STATES OF AMERICA (AS DEFINED BELOW) OR ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE US VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS TENDER OFFER MEMORANDUM.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Tender Offer Memorandum dated 27 May 2026

Invitation by

CARREFOUR

(a *société anonyme* established in the Republic of France)
(the "Company")

to the Qualifying Holders (as defined herein) of (i) €1,000,000,000 2.625 per cent. Notes due 15 December 2027 (ISIN: FR0013505260) (the "2027 Notes"), admitted to trading on Euronext Paris (of which €800,000,000 is currently outstanding), and/or (ii) €850,000,000 4.125 per cent. Sustainability-Linked Notes due 12 October 2028 (ISIN: FR001400D0F9) (the "2028 Notes"), admitted to trading on Euronext Paris (of which €850,000,000 is currently outstanding) (the 2027 Notes together with the 2028 Notes, the "Existing Notes" and each series of 2027 Notes and 2028 Notes, a "Series") issued by the Company, to tender such Existing Notes for purchase by the Company for cash up to a maximum aggregate principal amount of €200,000,000 in aggregate across both Series, subject to the right of the Company to increase or decrease such amount at its sole and absolute discretion (the "Maximum Acceptance Amount"), on the terms and subject to the satisfaction or waiver of the Transaction Condition (as defined herein) and the other conditions contained in this Tender Offer Memorandum.

Existing Notes	ISIN	Outstanding Principal Amount	Maturity Date	First Par Call Date	Terms used to describe the Purchase Yield		Maximum Acceptance Amount
					Reference Benchmark	Purchase Spread	
€1,000,000,000 2.625 per cent. Notes due 15 December 2027	FR0013505260	€800,000,000	15 December 2027	15 September 2027	2027 Interpolated Mid-Swap Rate	+15 bps	€200,000,000 in aggregate principal amount across both Series, or such other amount as may be determined by the Company in its sole and absolute discretion
€850,000,000 4.125 per cent. Sustainability- Linked Notes due 12 October 2028	FR001400D0F9	€850,000,000	12 October 2028	12 July 2028	2028 Interpolated Mid-Swap Rate	+25 bps	

The price payable for each Existing Note of each Series accepted for purchase by the Company will be a price determined in accordance with market convention (in each case, the "Purchase Price"), and is intended to reflect (i) in respect of the 2027 Notes, a yield to the Maturity Date on the Settlement Date equal to the sum of the 2027 Purchase Spread and the 2027 Interpolated Mid-Swap Rate and (ii) in respect of the 2028 Notes, a yield to the First Par Call Date on the Settlement Date equal to the sum of the 2028 Purchase Spread and the 2028 Interpolated Mid-Swap Rate.

For the purpose of clarification, the Existing Notes may be quoted by some pricing providers with a yield or spread measured to either the legal maturity of the Existing Notes or to the relevant First Par Call Date of such Existing Notes. For the avoidance of doubt, the Purchase Spreads above are measured assuming a redemption of the Existing Notes on respectively 15 December 2027 (being the Maturity Date of the 2027 Notes) and 12 July 2028 (being the First Par Call Date of the 2028 Notes) and Qualifying Holders should pay due attention to this when assessing the merits of the Tender Offer.

The final aggregate principal amount of Existing Notes of each Series to be accepted in the Tender Offer will be determined by the Company in its sole and absolute discretion. There is no explicit order of priority between the two Series. The Company may allocate the Maximum Acceptance Amount between each Series in its sole and absolute discretion, provided that the aggregate principal amount of Existing Notes accepted for purchase across both Series shall not exceed the Maximum Acceptance Amount or such other amount as may be determined by the Company in its sole and absolute discretion.

CAPITALISED TERMS USED IN THIS DOCUMENT AND NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE SECTION OF THIS TENDER OFFER MEMORANDUM ENTITLED "DEFINITIONS".

The Tender Offer will commence on 27 May 2026 and will expire at 4:00 p.m. (CEST) on 2 June 2026, unless extended, withdrawn or terminated at the sole and absolute discretion of the Company.

The deadline set by any intermediary or Clearing System for delivery and/or receiving orders and/or otherwise complying with the Tender Offer process will be earlier than this deadline.

The Company invites (subject to the Offer Restrictions set out below) Qualifying Holders to tender some or all of the Existing Notes held by such Qualifying Holders for purchase by the Company for a cash amount upon the terms and subject to the conditions, including the Transaction Condition (as defined below), set out in this Tender Offer Memorandum. The Existing Notes are admitted to trading on Euronext Paris.

The Company will purchase for cash the Existing Notes validly tendered and accepted for purchase by the Company for their Tender Consideration, as further described in "Tender Offer".

The Tender Offer is conditional upon the pricing and signing of a new issue of Euro denominated fixed rate sustainability linked note under the Company's EMTN programme (the "New Notes") (the "Transaction Condition").

In the event that the Company proceeds as intended with its issuance of the New Notes, the Company will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or indicated a firm intention to the Company or the Dealer Managers in their capacity as Global Coordinators for the New Notes that it intends to tender Existing Notes pursuant to the Tender Offer and, if so, the aggregate principal amount of Existing Notes tendered or intended to be tendered by such investor. Any such priority will, subject to the sole and absolute discretion of the Company, be applicable up to the aggregate principal amount of Existing Notes tendered or firmly indicated to be tendered by such Noteholder pursuant to the Tender Offer, as all further described in "Tender Offer".

Existing Noteholders should note that the pricing and allocation of the New Notes are expected to take place on or around 27 May 2026 and therefore they should provide, as soon as practicable, to any Dealer Manager (in its capacity as Global Coordinator) any indications of a firm intention to tender Existing Notes for purchase pursuant to the Tender Offer and the nominal amount of Existing Notes that they intends to tender.

The purpose of the Tender Offer is to manage the Company's debt maturity profile and liquidity in an efficient manner.

The Company may decide to increase, decrease or amend the Maximum Acceptance Amount in its sole and absolute discretion. The Company reserves the right, in its sole and absolute discretion, to accept Offers to Sell in an aggregate principal amount significantly more or significantly less than the Maximum Acceptance Amount or to not accept any Offers to Sell at all. In the event that offers to sell are received by the Tender Agent in respect of an aggregate principal amount of Existing Notes which is greater than the Maximum Acceptance Amount, a pro-rata reduction may be applied to such Offers to Sell. Any such reduction will be calculated in accordance with the procedure described herein under the heading "*Pro-rating of Offers to Sell*".

THIS TENDER OFFER MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017, AS AMENDED (THE "PROSPECTUS REGULATION") AND HAS NOT BEEN APPROVED, FILED OR REVIEWED BY THE *AUTORITÉ DES MARCHÉS FINANCIERS* (THE "AMF") NOR ANY OTHER COMPETENT AUTHORITY, NOR HAS THE AMF OR ANY OTHER COMPETENT AUTHORITY ISSUED ANY REPORT REGARDING THE ACCURACY OR ADEQUACY OF THIS TENDER OFFER MEMORANDUM.

OFFERS TO SELL, ONCE SUBMITTED, MAY NOT BE WITHDRAWN AND ARE IRREVOCABLE EXCEPT IN THE LIMITED CIRCUMSTANCES SET OUT IN THIS TENDER OFFER MEMORANDUM. THE COMPANY RESERVES THE RIGHT TO REJECT OR ACCEPT ANY EXISTING NOTES VALIDLY OFFERED FOR TENDER PURSUANT TO THIS TENDER OFFER MEMORANDUM IN ITS SOLE AND ABSOLUTE DISCRETION.

THE COMPANY RESERVES THE RIGHT TO EXTEND, WITHDRAW, TERMINATE OR AMEND THE TERMS AND CONDITIONS OF THE TENDER OFFER AT ANY TIME PRIOR TO THE ANNOUNCEMENT OF THE FINAL RESULTS OF THE TENDER OFFER, AS DESCRIBED HEREIN UNDER THE READING "AMENDMENT, WITHDRAWAL, TERMINATION OR EXTENSION".

PRIOR TO MAKING A DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFER, QUALIFYING HOLDERS SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THIS DOCUMENT AND, IN PARTICULAR, THE RISK FACTORS DESCRIBED IN THE SECTION ENTITLED "RISK FACTORS".

Additional copies of this Tender Offer Memorandum and all related announcements can be found on the tender offer website, subject to eligibility and registration: <https://deals.is.kroll.com/carrefour>, the website set up by the Information Agent for the purpose of hosting the documents relating to the Tender Offer (the "**Tender Offer Website**").

Dealer Managers

CIC CORPORATE & INSTITUTIONAL BANKING

DEUTSCHE BANK

**HSBC
ING**

**IMI - INTESA SANPAOLO
NATIXIS**

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any holder of Existing Notes is in any doubt as to the action that it should take, it is recommended that it seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, legal adviser, tax adviser, accountant or other appropriately authorised independent financial adviser.

Each Qualifying Holder is solely responsible for making its own independent appraisal of all matters such as the aggregate principal amount of Existing Notes to be so offered.

Société Générale (acting as "**Tender Agent**") and Kroll Issuer Services Limited (acting as "**Information Agent**") are agents of the Company and none of the Tender Agent, the Information Agent or the Dealer Managers owes any duty to any holder of Existing Notes.

None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or their respective affiliates (or their respective directors, employees, agents or advisers) expresses any opinion about the terms of the Tender Offer or makes any recommendation as to whether or not Qualifying Holders should offer all or some of their Existing Notes for purchase.

No person has been authorised to give any information or to make any representation about the Company, (together with its consolidated subsidiaries taken as a whole, the "**Group**"), the Existing Notes or the Tender Offer other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Dealer Managers, the Tender Agent, the Information Agent or their respective affiliates (or any of their respective directors, employees, agents or advisers).

The Tender Offer does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell the Existing Notes in any jurisdiction in which such offer or solicitation would be unlawful or would not be in compliance with the laws or regulations of such jurisdiction. Offers to Sell will not be accepted from Qualifying Holders located or resident in any jurisdiction in which such solicitation or offer could be unlawful. In particular, the distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law (as more fully disclosed in "*Offer Restrictions*" below).

Neither the delivery of this Tender Offer Memorandum, any acceptance of an Offer to Sell nor any acquisition of Existing Notes shall, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Company or the Group since the date of this Tender Offer Memorandum.

The Dealer Managers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealer Managers, the Tender Agent, the Information Agent, their respective affiliates or their respective directors or employees as to the accuracy or completeness of the information contained in this Tender Offer Memorandum or any other information provided by the Company in connection with the Tender Offer. The Dealer Managers, the Tender Agent, the Information Agent, their respective affiliates or their respective directors or employees do not accept any liability with respect to any Qualifying Holder in relation to the information contained in this Tender Offer Memorandum or any other information provided by the Company in connection with the Tender Offer.

In the ordinary course of their respective businesses, the Dealer Managers, the Tender Agent, the Information Agent and/or their respective affiliates are entitled to hold positions in the Existing Notes either for their own account or for the account, directly or indirectly, of third parties. Qualifying Holders are informed by the Dealer Managers that the Dealer Managers and their respective affiliates may hold significant positions in the Existing Notes. The Dealer Managers, the Tender Agent, the Information Agent and their respective affiliates are entitled to continue to hold or dispose of, in any manner they may elect, any Existing Notes they may hold as at the date of this Tender Offer Memorandum or, from such date, to acquire further Notes, subject to applicable laws and may or may not submit offers to tender in respect of such Existing Notes. No such submission or non-submission by and of the Dealer Managers, the Tender Agent, the Information Agent or their respective affiliates should be taken by any Noteholder or any other person as any recommendation or otherwise by the Dealer Managers, the Tender Agent, the Information Agent or their respective affiliates, as the case may be, as to the merits of participating or not participating in the Tender Offer.

This Tender Offer Memorandum is not an offer to sell or an invitation to purchase securities in the United States or from U.S. persons, as defined in Regulation S under the Securities Act. See "*Offer Restrictions - United States*".

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Tender Offer in, from or otherwise involving the United Kingdom.

Qualifying Holders may contact the Dealer Managers for assistance in answering questions concerning the terms of the Tender Offer at their respective addresses set forth on the back cover page of this Tender Offer Memorandum. Questions relating to the procedures for purchase, including the delivery of Acceptance Notices or Electronic Instruction Notices for Existing Notes held through Euroclear France and the blocking of Existing Notes with Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream**") (as applicable) should be addressed exclusively to the Tender Agent at the address set forth on the back cover page of this Tender Offer Memorandum. All procedures relating to the Tender Offer may be conducted through the Tender Agent, and all information relating to the Tender Offer and the Existing Notes, including copies of this Tender Offer Memorandum, may, subject to the offer and distribution restrictions set out in the section titled "Offer Restrictions", be obtained from the Information Agent.

Any Qualifying Holder who wishes to tender Existing Notes must either (i) if such Qualifying Holder is, or holds such Existing Notes directly through, a Euroclear France Participant (other than for another Clearing System), deliver Acceptance Notices (as defined herein) or (ii) if such Qualifying Holder is not, or does not hold such Existing Notes directly through an Euroclear France Participant, deliver its orders, or contact its broker, dealer, bank, custodian, trust company or other Direct Participant in any other Clearing System through which such Existing Notes are held on behalf of such Qualifying Holder (each, an "**Intermediary**") to arrange for a duly completed Electronic Instruction Notice to be delivered on its behalf to the Tender Agent, all in accordance with the procedures described under "*Tender Offer - Procedure for Submitting Offers to Sell*" below.

Qualifying Holders are advised to check with any Intermediary whether such Intermediary would require receipt of instructions to participate in the Tender Offer before the deadlines specified in this Tender Offer Memorandum. The deadlines set by each Clearing System for the submission of Existing Notes for purchase may also be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

For the avoidance of doubt, the invitation by the Company to Qualifying Holders contained in this Tender Offer Memorandum is an invitation to treat by the Company and not an offer within the meaning of Article 1114 of the French *Code Civil*. The Company is under no obligation to purchase any of the Existing Notes. Moreover, even if the Company does accept offers to tender Existing Notes, it reserves the right, in its sole and absolute discretion, to accept Offers to Sell in an aggregate principal amount significantly more or significantly less than the Maximum Acceptance Amount, or decide to not accept all of the Existing Notes validly offered for tender. A Tender Pro-Rating Factor may be applied at the sole and absolute discretion of the Company to the Existing Notes validly submitted for tender and accepted for purchase by the Company.

Qualifying Holders who do not participate in the Tender Offer, or whose Existing Notes are not accepted for purchase by the Company, will continue to hold their Existing Notes, subject to the terms and conditions of the Existing Notes.

All references in this Tender Offer Memorandum to "**Euro**", "**EUR**", "**euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended.

Existing Notes validly tendered and purchased by the Company pursuant to the Tender Offer will be immediately cancelled and will not be re-issued or re-sold. Existing Notes which have not been submitted for tender or have not been successfully submitted for tender and purchased pursuant to the Tender Offer will remain outstanding after the Settlement Date. Depending on the number of Existing Notes tendered and sold to the Company on the basis and terms of this Tender Offer, the trading market for Existing Notes which remain outstanding following completion of the Tender Offer may be significantly more limited. Such outstanding Existing Notes may command a lower price than a comparable issue of securities with greater market liquidity. Even if a market for the Existing Notes remains in existence, there may be a negative impact on the price of the remaining Existing Notes resulting from current interest levels, the market for similar securities, the performance of the Company as a whole and other factors. A reduced market value may also make the trading price of the remaining Existing Notes more volatile. As a result, the market price for the Existing Notes that remain outstanding after the completion of the Tender Offer may be adversely affected by the Tender Offer.

For the avoidance of doubt, nothing in this Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes. Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the New Notes Base Prospectus and the relevant Final Terms to be prepared by the Company in connection with the admission to trading of such New Notes and no reliance is to be placed on any representations other than those contained in the New Notes Base Prospectus. Subject to compliance with all applicable securities laws and regulations, the New Notes Base Prospectus is, and, once available, the relevant Final Terms will be, available on the website of the Company (<https://www.carrefour.com/fr/finance/informations-reglementees>).

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OFFER RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Company, the Dealer Managers, the Tender Agent and the Information Agent to inform themselves about and to observe, any such restrictions.

United States

The Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange in the United States or to U.S. Persons as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**") (each a "**U.S. Person**") and the Existing Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of this Tender Offer Memorandum and any documents or materials related to this Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees, trustees) in or into the United States or to any persons located or resident in the United States. Any purported offer to sell in response to this Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and offers to sell made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will not be accepted.

For the purposes of the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Each Qualifying Holder of Existing Notes participating in the Tender Offer will represent that it is not participating in the Tender Offer from the United States, that it is participating in the Tender Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. Person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person.

European Economic Area

In any European Economic Area ("**EEA**") member state, this Tender Offer Memorandum is only addressed to and is only directed at qualified investors in that member state within the meaning of the Prospectus Regulation.

This Tender Offer Memorandum has been prepared on the basis that the Tender Offer in any member state of the EEA (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus.

Each person in a Relevant Member State who receives any communication in respect of the Tender Offer contemplated in this Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with the Dealer Managers and the Company that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

France

The Tender Offer is not being made, directly or indirectly, in the Republic of France (other than to qualified investors). This Tender Offer Memorandum and any other offering material relating to the Tender Offer may be distributed in the Republic of France only to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of the Prospectus Regulation, as amended, and referred to in Article L.411-2 of the French *Code monétaire et financier* as amended from time to time. Neither this Tender Offer Memorandum, nor any other such offering material has been filed, approved or reviewed by the *Autorité des marchés financiers*.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to "qualified investors" in the sense of Article 2(e) of the Prospectus Regulation as it forms part of the domestic law by virtue of the European Union (Withdrawal) Act 2018 who are (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"), (ii) persons within Article 43 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and (iii) any other persons to whom these documents and/or materials may lawfully be communicated (together being referred to as "relevant persons" in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

Republic of Italy

None of the Tender Offer, this Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"), pursuant to applicable Italian laws and regulations.

The Tender Offer is being carried out in Italy pursuant to an exemption under Article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Noteholders that are resident or located in Italy can tender the Existing Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each Intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Notes or the Tender Offer.

General

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Existing Notes, and tenders of Existing Notes for purchase pursuant to the Tender Offer will not be accepted from Qualifying Holders in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each holder of Existing Notes participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Tender Offer - Procedure for Submitting Offers to Sell*". Any tender of Existing Notes for purchase pursuant to the Tender Offer from a Qualifying Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers, the Tender Agent and the Information Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Existing Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Qualifying Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

The Company, the Dealer Managers, the Tender Agent and the Information Agent (or their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Tender Offer Memorandum or the Tender Offer.

None of the Company, the Dealer Managers, the Tender Agent or the Information Agent makes any recommendation as to whether or not Qualifying Holders should participate in the Tender Offer.

EXPECTED TIMETABLE

Please note the following important dates and times relating to the Tender Offer. Each date and time is indicative only and is subject to the right of the Company to extend, amend, terminate and/or withdraw the Tender Offer as set out under "Tender Offer - Amendment, Withdrawal, Termination or Extension."

None of the Company, the Tender Agent, the Information Agent or the Dealer Managers warrants that any or all of the events referred to below will take place as and/or when described including, in particular, in the case of any publications or announcements made through or via any Clearing System, Notifying News Service or by way of a notice by Euronext Paris nor shall they be liable for any failure of any Clearing System to deliver any notices to Direct Participants or Noteholders or of any Notifying News Service to publish a notice.

Events	Times and Dates
	<i>(All times are Central European Summer time ("CEST"))</i>
Launch of the Tender Offer	27 May 2026
Publication of the press release relating to the launch of the Tender Offer and announcing its intention to issue New Notes on the Company's website.	
Tender Offer and proposed issue of the New Notes announced and notice of the Tender Offer distributed via the Clearing Systems and published by way of a notice by Euronext Paris and on a Notifying News Service and uploaded on the Tender Offer Website. Tender Offer Memorandum made available to Qualifying Holders (upon request).	
Pricing of the New Notes	Expected to take place on or around 27 May 2026
Expiration Time	4:00 p.m. (CEST) on 2 June 2026
Deadline for receipt by the Tender Agent of all Acceptance Notices. Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the relevant Clearing System to have such Electronic Instruction Notice reflected in an Acceptance Notice (as applicable).	
Announcement of the indicative results of the Tender Offer and of the satisfaction or waiver of the Transaction Condition	As soon as reasonably practicable, on 3 June 2026
Announcement by the Company of a non-binding indication of: (i) the aggregate principal amount of Existing Notes validly tendered and accepted for purchase for each Series, (ii) to the extent applicable, the relevant Tender Pro-Rating Factor in relation to each Series of Existing Notes and (iii) the satisfaction or waiver of the Transaction Condition. Announcement to be submitted to the Clearing Systems and published by way of announcement on a Notifying News Service and uploaded on the Tender Offer Website.	
Pricing Time and Pricing Date	At around 12:00 p.m. (CEST) (the " Pricing Time ") on 3 June 2026 (the " Pricing Date ")
Provided the Company has not elected to extend, withdraw or terminate the Tender Offer and intends to accept valid tenders of the Existing Notes for purchase, determination of the 2027 Interpolated Mid-Swap Rate, the 2028 Interpolated Mid-Swap Rate, the Purchase Yield for each Series and the Purchase Price for each Series.	

Announcement of the final results of the Tender Offer.....

As soon as reasonably practicable after the Pricing Time on the Pricing Date

Provided the Company has not elected to withdraw, amend, extend or terminate the Tender Offer in accordance with "*Tender Offer - Amendment, Withdrawal, Termination or Extension*" below, announcement of whether the Company will accept valid offers of Existing Notes for purchase, and, if so accepted, of (i) the final aggregate principal amount of each Series of Existing Notes validly tendered and accepted for purchase (each a "**Final Acceptance Amount**"), (ii) the Tender Pro-Rating Factor applicable to each Series (if any), (iii) the 2027 Interpolated Mid-Swap Rate, the 2028 Interpolated Mid-Swap Rate, the Purchase Yield of each Series and the Purchase Price of each Series and (iv) the aggregate principal amount of each Series of Existing Notes that remain outstanding (if any) after the Settlement Date.

Announcement to be submitted to the Clearing Systems and published by way of announcement on a Notifying News Service and of a notice by Euronext Paris and uploaded on the Tender Offer Website.

Publication of the press release relating to the final results of the Tender Offer and announcing the pricing of the New Notes on the Company's website.

Settlement Date of the Tender Offer.....

Expected to take place on 5 June 2026

*Qualifying Holders are advised to check with the Intermediary through which they hold their Existing Notes whether such Intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer prior to the deadlines set out above. **The deadlines set by each Clearing System for the submission of Electronic Instruction Notices will be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines.** Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Dealer Managers, the Tender Agent or the Information Agent at the telephone numbers specified on the back cover of this Tender Offer Memorandum for the announcements during the Tender Offer Period.*

DEFINITIONS

Capitalised terms used but not defined in this Tender Offer Memorandum shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the Existing Notes.

2027 Notes	€1,000,000,000 2.625 per cent. Notes due 15 December 2027 (ISIN: FR0013505260), admitted to trading on Euronext Paris (of which €800,000,000 is currently outstanding).
2027 Purchase Spread	+ 15 bps
2027 Interpolated Mid-Swap Rate	<p>The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 rounded upwards), as calculated by the Dealer Managers at the Pricing Time, by means of linear interpolation of the 1 Year Euro Mid-Swap Rate and the 2 Year Euro Mid-Swap Rate as follows:</p> <ul style="list-style-type: none">(i) by subtracting the 1 Year Euro Mid-Swap Rate from the 2 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the 2027 Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent.); and(ii) adding the 1 Year Euro Mid-Swap Rate to the final result of (i).
2027 Notes Weight	In respect of the 2027 Notes, the amount, expressed as a fraction calculated by dividing the actual number of days from (and including) the date falling exactly 1 year after the Settlement Date to (but excluding) 15 December 2027 (the Maturity Date of the 2027 Notes) by 366.
2028 Notes	€850,000,000 4.125 per cent. Sustainability-Linked Notes due 12 October 2028 (ISIN: FR001400D0F9), admitted to trading on Euronext Paris (of which €850,000,000 is currently outstanding), comprising (i) €500,000,000 issued on 12 October 2022 and (ii) €350,000,000 issued on 28 November 2022 (tap).
2028 Purchase Spread	+ 25 bps
2028 Interpolated Mid-Swap Rate	<p>The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 rounded upwards), as calculated by the Dealer Managers at the Pricing Time, by means of linear interpolation of the 2 Year Euro Mid-Swap Rate and the 3 Year Euro Mid-Swap Rate as follows:</p> <ul style="list-style-type: none">(i) by subtracting the 2 Year Euro Mid-Swap Rate from the 3 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the 2028 Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent.); and(ii) adding the 2 Year Euro Mid-Swap Rate to the final result of (i).

2028 Notes Weight

In respect of the 2028 Notes, the amount, expressed as a fraction calculated by dividing the actual number of days from (and including) the date falling exactly 2 years after the Settlement Date to (but excluding) 12 July 2028 (the First Par Call Date of the 2028 Notes) by 365.

1 Year Euro Mid-Swap Rate

The mid-market swap rate for euro swap transactions with a maturity of 1 year, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), as determined by the Dealer Managers, which appears on the Bloomberg Screen IRSB (Euro Zone) (Pricing Source: BGN), at the Pricing Time (or if such screen is unavailable or manifestly erroneous, a generally recognisable source for such rate, selected by the Dealer Managers, with a quote for such rate as of a time as close as reasonably practicable to the Pricing Time).

2 Year Euro Mid-Swap Rate

The mid-market swap rate for euro swap transactions with a maturity of 2 years, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), as determined by the Dealer Managers, which appears on the Bloomberg Screen IRSB (Euro Zone) (Pricing Source: BGN), at the Pricing Time (or if such screen is unavailable or manifestly erroneous, a generally recognisable source for such rate, selected by the Dealer Managers, with a quote for such rate as of a time as close as reasonably practicable to the Pricing Time).

3 Year Euro Mid-Swap Rate

The mid-market swap rate for euro swap transactions with a maturity of 3 years, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), as determined by the Dealer Managers, which appears on the Bloomberg Screen IRSB (Euro Zone) (Pricing Source: BGN), at the Pricing Time (or if such screen is unavailable or manifestly erroneous, a generally recognisable source for such rate, selected by the Dealer Managers, with a quote for such rate as of a time as close as reasonably practicable to the Pricing Time).

Acceptance Notice

The paper acceptance notice required to be delivered by a Direct Participant to the Tender Agent in order to submit an Offer to Sell, to be provided by the Tender Agent in the form set out in the Appendix hereto.

Accrued Interest

In respect of the Existing Notes, an amount equal to interest accrued and unpaid on the nominal amount Existing Notes, from (and including) the immediately preceding interest payment date in respect of such Existing Notes to (but excluding) the Settlement Date, and calculated in accordance with the terms and conditions of the Existing Notes and expressed as a percentage of the aggregate principal amount of Existing Notes.

Accrued Interest Amount

In respect of Existing Notes, an amount in cash (rounded to the nearest Euro 0.01, with half a cent being rounded upwards) equal to the Accrued Interest on the Existing Notes validly tendered for purchase by each relevant Qualifying Holder and accepted for purchase by the Company, pursuant to the Tender Offer.

Bloomberg Screen IRSB (Euro Zone) (Pricing Source: BGN)	The display page on the Bloomberg Professional service designated as "IRSB (Euro Zone) Page", with reference to the Pricing Source: BGN, which may be accessed using the command "IRSB EU <GO>" (or service or any recognised quotation source as determined by the Dealer Managers, in their sole and absolute discretion, if such quotation is not available or manifestly erroneous, for the purpose of displaying the mid-swap rates for the relevant euro swap transactions).
Clearing Systems	Euroclear France, Euroclear and Clearstream or any other clearing system in which the Existing Notes are cleared and held through the relevant Direct Participants.
Clearing System Notice	In respect of Euroclear and Clearstream, the " <i>Deadlines and Corporate Events</i> " form or similar form of notice to be sent to Direct Participants by each of Euroclear or Clearstream on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Tender Offer.
Clearstream	Clearstream Banking, S.A.
Company	Carrefour.
Dealer Managers	Crédit Industriel et Commercial S.A., Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, ING Bank N.V. Belgian Branch, Intesa Sanpaolo S.p.A. and Natixis.
Direct Participant	Each direct account holder with any relevant Clearing System shown in the records of such relevant Clearing System as being a Noteholder.
Electronic Instruction Notice	The electronic tender and blocking instruction to be submitted through Euroclear or Clearstream, as applicable, in the form of an authenticated SWIFT message, Euclid or Creation Instruction to Euroclear or Clearstream, as applicable (or such other form as may be specified in the relevant Clearing System Notice), for submission by each person who is shown in the records of the relevant Clearing System as being a Noteholder to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the Expiration Time in order for Qualifying Holders to be able to participate in the Tender Offer.
Euroclear	Euroclear Bank S.A./N.V.
Euroclear France	Euroclear France S.A.
Euroclear France Participant	Each direct account holder who is shown in the records of Euroclear France as being a Noteholder which may include any other Clearing System as such direct account holder or any Euroclear France Participant holding Existing Notes for the account of such other Clearing System.
Euronext Paris	The French regulated market operated by Euronext in Paris.

Existing Notes	The 2027 Notes and the 2028 Notes.
Expiration Date	2 June 2026, or such later date as may be notified by the Tender Agent, the Information Agent or the Dealer Managers on behalf of the Company to the Noteholders by way of announcements on the relevant Notifying News Services and through the Clearing Systems and by way of a notice by Euronext Paris, subject to the right of the Company to extend, terminate, withdraw or amend the terms and conditions of the Tender Offer, as described herein under the heading " <i>Tender Offer - Amendment, Withdrawal, Termination or Extension</i> ".
Expiration Time	4:00 p.m. (CEST) on the Expiration Date.
Final Acceptance Amount	The final aggregate principal amount of Existing Notes of each Series validly tendered by Qualifying Holders that the Company will effectively accept for purchase which is expected to be announced to the Noteholders in the announcement of the final results of the Tender Offer.
First Par Call Date	The first date upon which the Company may exercise the residual maturity call option (i) in relation to the 2027 Notes (being 15 September 2027) and (ii) in relation to the 2028 Notes (being 12 July 2028).
Global Coordinators	In respect of the New Notes, Crédit Industriel et Commercial S.A., Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, ING Bank N.V., Belgian Branch, Intesa Sanpaolo S.p.A. and Natixis, and other bookrunners to be appointed as such by the Company.
Information Agent	Kroll Issuer Services Limited.
Intermediary	Any broker, dealer, bank, custodian, trust company, nominee or other Participant in any other Clearing Systems who holds Existing Notes or an interest in Existing Notes on behalf of another person.
Maximum Acceptance Amount	<p>The maximum aggregate principal amount of the Existing Notes that will be accepted for purchase by the Company pursuant to the Tender Offer (if any), which shall be €200,000,000 (such aggregate amount being subject to the right of the Company to increase or decrease it in its sole and absolute discretion) or such other amount as may be determined by the Company in its sole and absolute discretion, all as more fully described herein under the heading "<i>Tender Offer - Amendment, Withdrawal, Termination or Extension</i>".</p> <p>The Company may allocate the Maximum Acceptance Amount between each Series of Existing Notes in its sole and absolute discretion and reserves the right to accept significantly more (or less) of the 2027 Notes than the 2028 Notes.</p>
Maturity Date	The maturity date of the 2027 Notes (being 15 December 2027) and the maturity date of the 2028 Notes (being 12 October 2028).

New Notes	A series of Euro denominated fixed rate sustainability linked notes to be issued by the Company under its EMTN programme.
New Notes Base Prospectus	Means the Base Prospectus relating to the €12,000,000,000 Euro Medium Term Note Programme of the Company dated 26 May 2026 approved by the AMF under number 26-165.
Noteholder	A holder of Existing Notes.
Notifying News Service	Bloomberg, Informa IGM Screen Insider service and/or such recognised news service or services as selected by the Company and the Dealer Managers.
Offer to Sell	An Acceptance Notice or an Electronic Instruction Notice validly completed and submitted by or on behalf of a Qualifying Holder to the Tender Agent through and in accordance with the procedures described in the section titled " <i>Tender Offer - Procedure for Submitting Offers to Sell</i> " below constituting a binding offer to sell the Existing Notes held by such Qualifying Holder to the Company. <i>Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the relevant Clearing System (which may be earlier than the deadlines described herein) to have such Electronic Instruction Notice reflected in an Acceptance Notice.</i>
Pricing Date	3 June 2026
Pricing Time	At or around 12:00 p.m. (CEST) on the Pricing Date.
Purchase Price	<p>The price for each Existing Notes of €100,000 specified denomination validly submitted for tender and accepted by the Company for purchase and which will be determined in accordance with market convention and expressed as a percentage of the principal amount of Existing Notes accepted for purchase pursuant to the Offer to Sell (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards)</p> <p>In respect of the 2027 Notes, the price offered will be calculated by reference to the sum of the 2027 Purchase Spread and the 2027 Interpolated Mid-Swap Rate and is intended to reflect a yield to 15 December 2027 (the Maturity Date of the 2027 Notes) on the Settlement Date.</p> <p>In respect of the 2028 Notes, the price offered will be calculated by reference to the sum of the 2028 Purchase Spread and the 2028 Interpolated Mid-Swap Rate and is intended to reflect a yield to 12 July 2028 (the First Par Call Date of the 2028 Notes) on the Settlement Date.</p>
Purchase Yield	<p>In respect of the 2027 Notes, the sum of the 2027 Interpolated Mid-Swap Rate and the 2027 Purchase Spread.</p> <p>In respect of the 2028 Notes, the sum of the 2028 Interpolated Mid-Swap Rate and the 2028 Purchase Spread.</p>

Qualifying Holder	Has the meaning ascribed to it in " <i>Tender Offer – Procedure for Submitting Offers to Sell – Eligibility Criteria</i> ".
Sanctions Restricted Person	Has the meaning ascribed to it in " <i>Tender Offer – Procedure for Submitting Offers to Sell</i> ".
Settlement Date	Settlement date of the Tender Offer is expected to take place on 5 June 2026.
Specified Denomination	€100,000.
Tender Agent	Société Générale.
Tender Consideration	With respect to each Series, the amount payable by the Company to each Qualifying Holder of the Existing Notes validly tendered and accepted for purchase pursuant to the terms of the Tender Offer in an amount in cash equal to the sum of (a) the product of (i) the aggregate principal amount of such Existing Notes validly tendered and accepted for purchase and (ii) the Purchase Price and (b) the Accrued Interest Amount.
Tender Offer	The invitation by the Company to Qualifying Holders to submit offers to sell their Existing Notes to the Company for cash, as more fully described under the heading " <i>Tender Offer</i> ".
Tender Offer Period	The period beginning on 27 May 2026 and expiring at the Expiration Time, subject to any extension, termination or withdrawal of the Tender Offer by the Company as described herein under the heading " <i>Tender Offer - Amendment, Withdrawal, Termination or Extension</i> ".
Tender Offer Website	https://deals.is.kroll.com/carrefour , the website set up by the Information Agent for the purposes of hosting the documents relating to the Tender Offer.
Tender Pro-Rating Factor	In respect of each Series of the Existing Notes, the factor which may be applied, at the Company's discretion, in any pro-rating of Offers to Sell. See " <i>Tender Offer - Pro-rating of Offers to Sell</i> ".
Transaction Condition	Whether the Company will accept for purchase Existing Notes validly tendered in the Tender Offer set out in this Tender Offer Memorandum is subject to, before the Settlement Date, the pricing and signing of the proposed issue of the New Notes.

RISK FACTORS

Prior to making a decision as to whether to participate, Noteholders should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth in this Tender Offer Memorandum in evaluating whether to participate in the Tender Offer. Noteholders should make such inquiries as they think appropriate regarding the terms of the Tender Offer and the Company as applicable, all without relying on the Company, the Dealer Managers, the Tender Agent, the Information Agent or any other person. The following section does not describe all of the risks of participating in the Tender Offer for Noteholders.

No obligation to accept Offers to Sell by the Company

Until the Company announces the Final Acceptance Amount, no assurance can be given that any Existing Notes validly offered for purchase and the satisfaction or waiver of the Transaction Condition, pursuant to the Tender Offer will be accepted. The acceptance of any Existing Notes validly tendered for purchase is at the sole and absolute discretion of the Company, and the Company reserves the absolute right, in its sole and absolute discretion, to accept Offers to Sell in an aggregate principal amount significantly more or significantly less than the Maximum Acceptance Amount, or to not accept any Existing Notes validly offered pursuant to the Tender Offer. The completion of the Tender Offer will depend on the satisfaction or waiver of the Transaction Condition. The Company shall have no liability to any person for any refusal to accept an offer of Existing Notes for purchase pursuant to the Tender Offer and the Company is under no obligation to Qualifying Holders to furnish any reason or justification for refusing to accept any such offer. In particular, offers of Existing Notes for purchase may be rejected if the Tender Offer is terminated or withdrawn, if the Transaction Condition is not satisfied, if the Tender Offer does not comply with the relevant laws or requirements of a particular jurisdiction, or for any other reason.

Transaction Condition and completion, termination and amendment of the Tender Offer

Until the Company announces the final results of the Tender Offer, no assurance can be given that the Tender Offer will be completed. The completion of the Tender Offer is conditional upon the satisfaction or waiver of the Transaction Condition. As a consequence, in the event that the Transaction Condition is not satisfied, the Company reserves the right to terminate the Tender Offer or proceed with such Tender Offer.

Existing Notes that are not successfully tendered for purchase or not accepted for purchase by the Company pursuant to the Tender Offer will remain outstanding after the Settlement Date.

In addition, subject to applicable law and as provided herein, the Company may, in its sole and absolute discretion, terminate, withdraw, amend or extend the terms of the Tender Offer at any time prior to the announcement of the final results of the Tender Offer.

Fluctuations in the underlying mid-swap rates

Since the Purchase Price for the Existing Notes is based on a fixed spread pricing formula linked to the 2027 Interpolated Mid-Swap Rate (in respect of the 2027 Notes) and the 2028 Interpolated Mid-Swap Rate (in respect of the 2028 Notes), the Purchase Price for the Existing Notes of each Series will be affected by changes in such rates during the term of the Tender Offer prior to the Pricing Time. Qualifying Holders who submit an Offer to Sell before the Pricing Time cannot be certain of the final Purchase Price that will be applied to their tendered Existing Notes at the Pricing Time.

No assurance of priority allocation in New Notes

In the event that the Company proceeds as intended to its issuance of the New Notes (which will depend on market conditions), (i) the pricing and signing of the New Notes is expected to occur prior to the Expiration Time and (ii) when considering allocations of New Notes, the Company may in its sole and absolute discretion elect to give preference to those investors who have, prior to the allocation of the New Notes, either tendered or given a firm indication to the Company or the Dealer Managers (in their capacity as Global Coordinators) that they intend to tender their Existing Notes pursuant to the Tender Offer. However, it is not obliged to allocate New Notes to an investor which has validly tendered or indicated an intention to tender Existing Notes pursuant to the Tender Offer. If any New Notes are allocated to an investor which has validly tendered its Existing Notes, the principal amount of New Notes so allocated may be less or more than the principal amount of Existing Notes tendered by such holder and accepted by the Company pursuant to the Tender Offer. If a Noteholder validly tenders Existing Notes pursuant to the Tender Offer, such Existing Notes will remain subject to such tender, and the acceptance by the Company of such tenders will remain subject to the conditions set out in this Tender Offer Memorandum,

irrespective of whether that Noteholder receives the entirety, only part of or none of the allocation of New Notes for which it has applied and may be less than other investors in the New Notes who did not so validly tender or firmly indicate to tender.

In addition, although the Tender Offer is conditional upon pricing of the proposed issue of the New Notes (the "**Transaction Condition**"), the Company may decide to waive the Transaction Condition and proceed to complete the Tender Offer without the issuance of the New Notes being completed. In such circumstances and notwithstanding any acceptance for purchase by the Company of its Offer to Sell, any Noteholder who validly tendered or indicated an intention to tender Existing Notes pursuant to the Tender Offer would not be able to benefit from any priority allocation in relation to the New Notes.

Rights of the Company to redeem the Existing Notes prior to their Maturity Date

Qualifying Holders should be aware that both the 2027 Notes and the 2028 Notes are subject to a number of optional redemption provisions in favour of the Company under their respective terms and conditions, each of which could be exercised at the Company's sole discretion and independently of the Tender Offer.

Under the terms and conditions of the 2027 Notes and the 2028 Notes, in the event that 80 per cent. or more of the initial aggregate principal amount of the 2027 Notes or 75 per cent. or more of the aggregate principal amount of the 2028 Notes has been purchased and cancelled by the Company (including as a result of the completion of the Tender Offer), the Company may at its option, at any time, redeem all of the remaining outstanding 2027 Notes or of the outstanding 2028 Notes (as applicable) at their principal amount together with any accrued interest up to the effective date of redemption, subject to the Company having given the holders of the relevant Existing Notes not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with the terms and conditions of the 2027 Notes or the 2028 Notes (as applicable).

Notwithstanding the percentage of the aggregate principal amount of the relevant Existing Notes outstanding, the Company may also redeem all or part of the outstanding 2027 Notes or 2028 Notes at any time prior to their respective First Par Call Date (being 15 September 2027 in respect of the 2027 Notes and 12 July 2028 in respect of the 2028 Notes), at their Make-Whole Redemption Amount in accordance with the terms and conditions of the relevant Existing Notes upon giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with the terms and conditions of the relevant Existing Notes.

Qualifying Holders should further note that the 2028 Notes are Sustainability-Linked Notes subject to an interest step-up mechanism. If a Sustainability Trigger Event occurs, the rate of interest on the 2028 Notes will be increased by up to 0.25 per cent. per annum per Key Performance Indicator not met (up to a maximum aggregate step-up of 0.50 per cent. per annum), payable on the Interest Payment Date falling on the Maturity Date of the 2028 Notes. Any applicable interest step-up will be taken into account in the calculation of the Make-Whole Redemption Amount for the 2028 Notes. The existence of this mechanism may affect the price of the 2028 Notes outstanding after the Settlement Date and the Make-Whole Redemption Amount payable upon any such redemption.

No assurance can be given as to whether or when the Company will elect to exercise any of the foregoing redemption options, and any such decision will depend on prevailing market, financial and other conditions at the relevant time.

Following the completion of the Tender Offer, the Company may opt, subject to various factors existing at the time, to redeem any Existing Notes not validly tendered and/or accepted for purchase pursuant to the Tender Offer in accordance with the redemption provisions set out above, at prices which may be more or less than the relevant Purchase Prices to be paid pursuant to the Tender Offer.

Risk that the New Notes do not confer identical rights as those of the Existing Notes

The terms and conditions of the New Notes, and the resulting rights and obligations for the holders of such notes, may significantly differ from those of the Existing Notes. Any Qualifying Holder that wishes to subscribe for New Notes in addition to tendering Existing Notes for purchase pursuant to the Tender Offer shall assess the specific risks implied by an investment in the New Notes in the light of the specific terms and conditions of the New Notes and consult its own legal advisers in relation to possible legal, tax, accounting, regulatory and related implications of any investment in the New Notes.

Any investment decision to purchase New Notes should be made solely on the basis of the information contained in the New Notes Base Prospectus and the relevant Final Terms to be published in connection with such New

Notes, and no reliance is to be placed on any representations other than those contained in such New Notes Base Prospectus.

Separate settlement

Payment under the Tender Offer and the issue of New Notes are subject to separate settlement processes. Noteholders who are subscribing for New Notes in connection with an application for priority allocation will be required to make payment for such New Notes prior to receiving the relevant payment pursuant to the Tender Offer.

The cash amount for the subscription of New Notes may be less than the cash amount received for the repurchased Existing Notes

Any cash amount received by a Qualifying Holder for the purchase of its Existing Notes by the Company pursuant to the Tender Offer may be more than the subscription price for the New Notes in respect of which such Qualifying Holder has made a separate application for the purchase of such New Notes. A Qualifying Holder may not be able to reinvest such surplus cash amount at an effective interest rate as high as the interest rate of the Existing Notes or New Notes and may only be able to do so at a lower rate.

Maximum Acceptance Amount and potential application of a Tender Pro-Rating Factor

Even if the Company does purchase certain of the Existing Notes, it will purchase such Existing Notes in respect of which Offers to Sell have been received up to the Maximum Acceptance Amount in aggregate across both Series. The Company reserves the right to increase, decrease or amend the Maximum Acceptance Amount in its sole and absolute discretion. The Company may allocate the Maximum Acceptance Amount between each Series in its sole and absolute discretion and reserves the right to accept significantly more (or less) of the 2027 Notes than the 2028 Notes.

If Offers to Sell are received in excess of the Maximum Acceptance Amount, each tender of Existing Notes may be scaled by a Tender Pro-Rating Factor and is subject to acceptance on a *pro-rata* basis. The Company may apply a *pro-rata* reduction to Offers to Sell received by the Tender Agent in its sole and absolute discretion. Consequently, each Qualifying Holder that has validly tendered and delivered Existing Notes will receive, on the Settlement Date, a cash amount corresponding to the Tender Consideration in respect of only such Existing Notes as are accepted for purchase by the Company in its sole and absolute discretion, and the remainder of the Existing Notes tendered and delivered by such Qualifying Holder will be returned to such Qualifying Holder.

Each Offer to Sell that is *pro-rated* will be rounded down or rounded up at the Company's discretion to the nearest €100,000. In the event of any such *pro-ration*, the Company will only accept Offers to Sell subject to *pro-ration* to the extent such *pro-ration* will not result in the relevant Qualifying Holder transferring Existing Notes to the Company in an aggregate principal amount outstanding of less than the Specified Denomination or such Qualifying Holder receiving an aggregate principal amount of less than €100,000 following the application of such scaling.

Responsibility for assessing the merits of the Tender Offer

Noteholders are responsible for assessing the merits of the Tender Offer. None of the Company, the Dealer Managers, the Tender Agent and the Information Agent has made or will make any assessment of the merits of the Tender Offer or the impact of the Tender Offer on the interests of Noteholders, either as a class or as individuals. Noteholders should consult their own accounting, financial, tax and legal advisers regarding the suitability of participating in the Tender Offer. Each Noteholder must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that participation in the Tender Offer is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it. Noteholders may not rely on the Company or any of its affiliates in connection with the determination as to the legality of their participation in the Tender Offer or as to the other matters referred to above.

Conflicts of interest

Each of the Dealer Managers, the Tender Agent and the Information Agent is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Managers, the Tender Agent and the Information Agent and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Existing

Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Dealer Managers, the Tender Agent and the Information Agent or any of their subsidiaries and affiliates have any obligation to disclose any such information. The Dealer Managers, the Tender Agent and the Information Agent and any of their subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the Existing Notes or the effect that such activities may directly or indirectly have on any of the Existing Notes.

Responsibility for complying with the procedures of the Tender Offer

Noteholders are solely responsible for complying with all of the procedures of the Tender Offer set out in this Tender Offer Memorandum. In addition, all of the procedures of the Tender Offer are not exhaustively set out in this Tender Offer Memorandum therefore the Noteholders should check with their intermediaries for any further information regarding the procedures of the Tender Offer. None of the Company, the Dealer Managers, the Tender Agent and/or the Information Agent assumes any responsibility for informing Noteholders of potential irregularities that may occur with respect to their offer to tender their Existing Notes for purchase pursuant to the Tender Offer.

Qualifying Holders are advised to check with any Intermediary whether such Intermediary would require receipt of instructions to participate in the Tender Offer before the deadlines specified in this Tender Offer Memorandum. The deadlines set by each Clearing System for the submission of Offers to Sell may also be earlier than the relevant deadlines specified in this Tender Offer Memorandum, in which case Qualifying Holders should follow those earlier deadlines.

Electronic Instruction Notice / Acceptance Notice irrevocable

The submission of a valid Electronic Instruction Notice or Acceptance Notice will be irrevocable except in the limited circumstances in which the withdrawal of an Electronic Instruction Notice or Acceptance Notice is specifically permitted in accordance with the terms of the Tender Offer.

Blocking of Existing Notes held through Euroclear or Clearstream

When considering whether to participate in the Tender Offer, Qualifying Holders who hold Existing Notes through Euroclear or Clearstream should take into account that restrictions on the transfer of the Existing Notes by Qualifying Holders will apply from the time of submission of an Electronic Instruction Notice or an Acceptance Notice. A Qualifying Holder of Existing Notes held through Euroclear or Clearstream or a relevant Direct Participant will, upon the submission of an Electronic Instruction Notice, agree that its Existing Notes held through Euroclear or Clearstream will be blocked in the relevant Clearing System from the date the Electronic Instruction Notice is submitted until the earlier of (i) the time of settlement on the Settlement Date; (ii) the date of the termination of the Tender Offer (including where such Existing Notes are not accepted for purchase by the Company for purchase); and (iii) the date on which the Electronic Instruction Notice is validly revoked, in the limited circumstances in which withdrawal of the Electronic Instruction Notice is permitted in accordance with the terms of the Tender Offer.

Costs incurred in blocking the Existing Notes

Fees, if any, which may be charged by the relevant Clearing System to a Direct Participant (or by any other intermediary to a Qualifying Holder) in connection with the blocking (or unblocking) of the Existing Notes or otherwise must be borne by such Direct Participant (or such Qualifying Holder) or as otherwise agreed between the relevant Direct Participant (or intermediary) and Qualifying Holder. For the avoidance of doubt, Direct Participants, intermediaries and Qualifying Holders shall have no recourse to the Company, the Dealer Managers, the Tender Agent or the Information Agent with respect to such costs.

Other purchases or redemption of Existing Notes

Whether or not the Tender Offer is completed, the Company may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Tender Offer, Existing Notes other than pursuant to the Tender Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise for cash or other consideration and upon such terms and at such prices (which terms and prices may be more or less favourable than the terms and prices contemplated by the Tender Offer) as they determine appropriate.

Tax consequences

In view of the number of different jurisdictions where tax laws may apply to Qualifying Holders, this Tender Offer Memorandum does not discuss the tax consequences for such Qualifying Holders arising from the purchase of Existing Notes for cash pursuant to the Tender Offer. Qualifying Holders are urged to consult their own professional advisers regarding the possible tax consequences that may arise under the laws of the jurisdictions that apply to them in connection with the Tender Offer. Qualifying Holders are liable for their own taxes and have no recourse against the Company, the Dealer Managers, the Tender Agent or the Information Agent with respect to taxes arising in connection with the Tender Offer.

Compliance with Offer Restrictions

Qualifying Holders are referred to the section headed "*Offer Restrictions*" and the acknowledgements, representations, warranties and undertakings detailed on pages 20 to 22 of this Tender Offer Memorandum, which Qualifying Holders will be deemed to make upon the submission of an Electronic Instruction Notice or an Acceptance Notice. Non-compliance with these acknowledgements, representations, warranties and undertakings could notably result in the inability to validly offer for sale the Existing Notes pursuant to the Tender Offer, the unwinding of exchanges and/or heavy penalties.

Uncertainty as to the trading market of outstanding Existing Notes after completion of the Tender Offer

The Existing Notes which are not tendered for purchase and accepted for purchase by the Company will remain admitted to trading on Euronext Paris. Following the completion of the Tender Offer, the trading market for such outstanding Existing Notes may be significantly more limited. In fact, such outstanding Existing Notes may command a lower price than comparable securities with greater market liquidity. Reduced market liquidity may also make the trading price of such outstanding Existing Notes more volatile after completion of the Tender Offer. As a result, the market price for Existing Notes that remain outstanding after the completion of the Tender Offer may be adversely affected as a result of the Tender Offer. None of the Company, the Dealer Managers, the Tender Agent or the Information Agent has any duty to make a market in any such outstanding Existing Notes after completion of the Tender Offer.

Tenders of Existing Notes by Sanctions Restricted Persons will not be accepted

A Noteholders or beneficial owner of the Existing Notes who is, or who is believed by the Company to be, a Sanctions Restricted Person may not participate in any of the Tender Offer. No steps taken by a Sanctions Restricted Person to tender any Existing Notes for purchase pursuant to the Tender Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the Tender Consideration for the Existing Notes in any circumstances.

TENDER OFFER

Introduction to and Rationale for the Tender Offer

On the terms and subject to the conditions contained in this Tender Offer Memorandum, the Company invites Qualifying Holders (subject to the tender offer restrictions contained herein) to tender Existing Notes for purchase by the Company up to the Maximum Acceptance Amount, upon the terms and subject to the conditions (including the Transaction Condition) of the Tender Offer as further described below.

The purpose of the Tender Offer is to manage the Company's debt maturity profile and liquidity in an efficient manner.

The Company announced today its intention to issue a series of new Euro denominated fixed rate sustainability-linked notes under its EMTN programme (the "**New Notes**"). The Tender Offer is conditional upon the pricing and signing of the proposed issue of the New Notes (the "**Transaction Condition**"). The Company is entitled to amend or waive the Transaction Condition in its sole and absolute discretion.

Subject to the right of the Company to extend, terminate, withdraw or amend the terms and conditions of the Tender Offer, as described herein, the Company will purchase for cash up to a maximum aggregate principal amount equal to €200,000,000 or such other amount as may be determined by the Company in its sole and absolute discretion (the "**Maximum Acceptance Amount**") with the final aggregate nominal amount of Existing Notes so accepted for purchase pursuant to the Tender Offer being the Final Acceptance Amount.

The Company will (subject to the satisfaction or waiver of the Transaction Condition and the right of the Company to extend, terminate, withdraw or amend the terms and conditions of the Tender Offer, as described herein) pay (or procure the payment of) an amount in cash equal to the Tender Consideration, to each Qualifying Holder who has validly tendered Existing Notes for purchase and whose tender for purchase has been accepted.

The Company will announce as soon as reasonably practicable after the Pricing Time on the Pricing Date (i) the Final Acceptance Amounts for each Series, (ii) the Tender Pro-Rating Factor in relation to each Series (if any), (iii) the 2027 Interpolated Mid-Swap Rate, the 2028 Interpolated Mid-Swap Rate, the Purchase Yield for each Series, the Purchase Price for each Series and (iv) the aggregate principal amount of Existing Notes that remain outstanding of each Series (if any) after the Settlement Date. The Company is under no obligation to accept any offers or to complete the Tender Offer until the announcement of the final results of the Tender Offer.

Any Existing Notes validly tendered and purchased by the Company pursuant to the Tender Offer will be cancelled and will not be reissued or resold. Existing Notes which have not been validly submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding.

The Company may decide to increase or decrease the Maximum Acceptance Amount in its sole and absolute discretion. The Company also reserves the absolute right, in its sole and absolute discretion, to accept Offers to Sell in an aggregate principal amount significantly more or significantly less than the Maximum Acceptance Amount, and to not accept any Existing Notes validly offered pursuant to the Tender Offer. There is no order of priority between the two Series. In the event that Offers to Sell are received by the Tender Agent in respect of an aggregate principal amount of Existing Notes which is greater than the Maximum Acceptance Amount, a *pro-rata* reduction may, in the sole and absolute discretion of the Company, be applied to such Offers to Sell of one or both Series.

Any such reduction will be calculated in accordance with the procedure described herein under the heading "*Pro-rating of Offers to Sell*".

In addition to the termination right provided below in "*Amendment, Withdrawal, Termination or Extension*", the Company may terminate or withdraw the Tender Offer at any time prior to the announcement of the final results of the Tender Offer, if there has been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that (i) makes or seeks to make illegal the payment for, or acceptance of payment for, any of the Existing Notes pursuant to the Tender Offer; (ii) would or might result in a delay in, or restrict, the ability of the Company, to accept for payment or to pay for any of the Existing Notes; or (iii) imposes or seeks to impose limitations on the ability of the Company, to purchase or cancel the Existing Notes.

The submission of a valid Electronic Instruction Notice or Acceptance Notice will be irrevocable at any time from the time of submission except in the limited circumstances described below in "*Amendment, Withdrawal, Termination or Extension*".

None of the Company, the Dealer Managers, the Tender Agent or the Information Agent makes any recommendation as to whether or not Qualifying Holders should submit Existing Notes for purchase.

Terms of the Tender Offer

- (a) The amount payable by the Company for the Existing Notes validly tendered and accepted by it for purchase pursuant to the Tender Offer (rounded to the nearest € 0.01) will be equal to the sum of (i) the product of the Purchase Price and the final aggregate principal amount of Existing Notes accepted for purchase and (ii) the Accrued Interest Amount.
- (b) The Settlement Date is expected to be 5 June 2026, on which date the Company will pay (subject to the satisfaction or waiver of the Transaction Condition) the Tender Consideration to each Qualifying Holder who has validly tendered for purchase Existing Notes under the Tender Offer and whose tenders have been accepted.
- (c) The Company may reject tenders of Existing Notes for purchase that it considers, in its sole and absolute discretion, not to have been validly made and the Company is under no obligation to any Qualifying Holder to provide any reason or justification for refusing to accept any such tender of Existing Notes for purchase.

Purchase Price

The Purchase Price will be determined by the Dealer Managers in accordance with market convention and expressed as a percentage of the principal amount of Existing Notes accepted for purchase pursuant to the Offer to Sell (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards).

In respect of the 2027 Notes, the Purchase Price will be determined by reference to the sum of the 2027 Purchase Spread and the 2027 Interpolated Mid-Swap Rate and is intended to reflect a yield to 15 December 2027 (the Maturity Date of the 2027 Notes) on the Settlement Date. The Purchase Price will be equal to (a) the value of all remaining payments of principal and interest on the 2027 Notes up to and including the Maturity Date, discounted to the Settlement Date at a discount rate equal to the applicable Purchase Yield, minus (b) Accrued Interest.

In respect of the 2028 Notes, the Purchase Price will be determined by reference to the sum of the 2028 Purchase Spread and the 2028 Interpolated Mid-Swap Rate and is intended to reflect a yield to 12 July 2028 (the First Par Call Date of the 2028 Notes) on the Settlement Date. The Purchase Price will be equal to (a) the value of all remaining payments of principal and interest on the 2028 Notes up to and including the First Par Call Date (assuming for the purposes of such calculation that the 2028 Notes were to be repaid on such date), discounted to the Settlement Date at a discount rate equal to the applicable Purchase Yield, minus (b) Accrued Interest.

The 2027 Purchase Yield will be calculated by reference to the 2027 Purchase Spread over the 2027 Interpolated Mid-Swap Rate at the Pricing Time. The 2028 Purchase Yield will be calculated by reference to the 2028 Purchase Spread over the 2028 Interpolated Mid-Swap Rate at the Pricing Time.

The Purchase Price for each Series will be determined at the Pricing Time on the Pricing Date.

Accrued Interest Amount

On the Settlement Date, the Company will pay or procure the payment of the Accrued Interest Amount (subject to the satisfaction or waiver of the Transaction Condition) as part of the Tender Consideration to each Qualifying Holder who has validly tendered their Existing Notes for purchase (and whose Offer to Sell has been accepted) pursuant to the Tender Offer.

Tender Consideration

The amount payable by the Company (subject to the satisfaction or waiver of the Transaction Condition) to each Qualifying Holder of the Existing Notes validly tendered and accepted for purchase by the Company will be an amount in cash equal to the sum of (a) the product of (i) the Purchase Price of the relevant Series and (ii) the aggregate principal amount of the Existing Notes of the relevant Series so submitted for tender by such Qualifying

Holder and accepted for purchase by the Company, plus (b) the Accrued Interest Amount in respect of such Existing Notes.

Delivery of Tender Consideration

Delivery of the Tender Consideration will only be made by the relevant Clearing Systems to Direct Participants for the Qualifying Holders through Euroclear and Clearstream and by the Tender Agent to Direct Participants for Qualifying Holders through Euroclear France. Delivery of the Tender Consideration to the relevant Clearing Systems or to a Direct Participant will satisfy the respective obligations of the Company and any such Clearing System in respect of the purchase of the Existing Notes pursuant to the Tender Offer. Under no circumstances will any additional relevant or other amount be payable by the Company to a Qualifying Holder due to a delay for whatever reason in the transmission of available funds from the relevant Clearing System to the relevant Qualifying Holders with respect to such Existing Notes.

Maximum Acceptance Amount and pro-rating of Offers to Sell

The Company is under no obligation to accept for purchase any Existing Notes tendered pursuant to the Tender Offer.

The acceptance for purchase by the Company of Existing Notes validly tendered pursuant to the Tender Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason.

The Company proposes to accept for purchase Existing Notes up to the Maximum Acceptance Amount in aggregate across both Series, in principal amount of Existing Notes. The Company reserves the right, in its sole and absolute discretion, to increase or reduce, or purchase more or less than the Maximum Acceptance Amount, and to allocate the Maximum Acceptance Amount between each Series in its sole and absolute discretion, subject to applicable law (the final aggregate nominal amount of Existing Notes so accepted for purchase pursuant to the Tender Offer being the Final Acceptance Amount).

For the avoidance of doubt, the increase or decrease in the Maximum Acceptance Amount shall not be considered materially prejudicial to Qualifying Holders which will have no right to revoke their Electronic Instruction Notices as a result thereof.

Electronic Instruction Notices or Acceptance Notices must be submitted in respect of a minimum principal amount of Existing Notes of not less than €100,000, being the minimum denomination of the Existing Notes. Electronic Instruction Notices or Acceptance Notices which relate to a nominal amount of Existing Notes of less than €100,000 will be rejected.

In the circumstances described in this Tender Offer Memorandum in which the Existing Notes validly tendered pursuant to the Tender Offer are to be accepted on a *pro-rata* basis (which may result from the application of the Final Acceptance Amount), each such Electronic Instruction Notice will be scaled, in the sole and absolute discretion of the Company, by a Tender Pro-Rating Factor derived from the Final Acceptance Amount for the relevant Series, divided by the aggregate principal amount of such Series of Existing Notes that have been validly tendered in the Tender Offer (subject to adjustment taking into account the approach to the rounding of tenders of such Series of Existing Notes, as described below).

Each Offer to Sell of Existing Notes reduced in this manner will be rounded up or down to the nearest €100,000 in aggregate principal amount, as determined in the Company's sole discretion, provided that the Company may refuse to accept Electronic Instruction Notices and/or Acceptance Notices where, following pro-ration, the principal amount of the Existing Notes subject to the Electronic Instruction Notices and/or Acceptance Notices, or the residual amount of the Existing Notes in the relevant Noteholder's account, would be less than the minimum denomination of €100,000.

A separate Electronic Instruction Notice must be submitted on behalf of each beneficial owner of the Existing Notes due to the potential application of the Tender Pro-Rating Factor.

Transaction Condition

The Company announced today its intention to issue a series of new Euro denominated fixed rate notes under its EMTN programme (the "**New Notes**"). Whether the Company will accept for purchase any Existing Notes validly tendered in the Tender Offer and complete the Tender Offer is subject, without limitation, to the pricing and

signing of the proposed issue of the New Notes (the "**Transaction Condition**") or the waiver of such Transaction Condition at the sole and absolute discretion of the Company.

Priority Allocation of the New Notes

In the event that the Company proceeds as intended to its issuance of the New Notes, the Company will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or indicated a firm intention to the Company or the Dealer Managers that it intends to tender Existing Notes pursuant to the Tender Offer and, if so, the aggregate principal amount of Existing Notes tendered or intended to be tendered by such investor. Therefore, a Noteholder who wishes to subscribe for New Notes, in addition to tendering its Existing Notes for purchase pursuant to the Tender Offer may be eligible to receive, at the sole and absolute discretion of the Company, priority in the allocation of any such New Notes, subject to the pricing and signing of the proposed issue of the New Notes and such Noteholder also making a separate application for the purchase of such New Notes to the Global Coordinators of the proposed issue of the New Notes in accordance with the standard new issue procedures of such Global Coordinators. Any such preference will, subject to the sole and absolute discretion of the Company, be applicable up to the aggregate principal amount of Existing Notes tendered or firmly indicated to be tendered by such Noteholder pursuant to the Tender Offer. To request priority allocation in the New Notes, a Qualifying Holder should contact a Dealer Manager (in its capacity as Global Coordinator) using the contact details on the back cover of this Tender Offer Memorandum. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender Existing Notes pursuant to the Tender Offer and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Existing Notes tendered by such holder and accepted by the Company pursuant to the Tender Offer. Any such allocation will also, among other factors, take into account the denomination of the New Notes (being €100,000).

All allocations of the New Notes, while considering any firm indications of intentions to validly tender Existing Notes (as well as any valid tenders of Existing Notes) as set out above, will be made in accordance with customary new issue allocation processes and procedures. If a Noteholder validly tenders Existing Notes pursuant to the Tender Offer, such Existing Notes will remain subject to such tender, and the acceptance by the Company of such tenders will remain subject to the conditions set out in this Tender Offer Memorandum, irrespective of whether that Noteholder receives the entirety, only part of or none of the allocation of New Notes for which it has applied.

Noteholders should note that the pricing and allocation of the New Notes are expected to occur prior to the Expiration Time for the Tender Offer, and any Noteholder who wishes to subscribe for New Notes in addition to tendering its Existing Notes for purchase pursuant to the Tender Offer should therefore provide, as soon as practicable, to the Dealer Managers (in their capacity as Global Coordinators), an indication of its firm intention to tender its Existing Notes for purchase and the nominal amount of the Existing Notes that it intends to tender pursuant to the Tender Offer.

This Tender Offer Memorandum is not an offer to sell, or a solicitation of an offer to buy, any New Notes or other securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under, or an exemption from, the registration requirements of the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

The target market for the New Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients only (all distribution channels), as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"). The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area or in the United Kingdom. For these purposes, a retail investor means (a) in the European Economic Area, a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) No. 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II and (b) in the United Kingdom, a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made

under the FSMA to implement Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

The application to receive priority in the allocation of New Notes does not constitute an offer or acceptance by any Qualifying Holder to purchase New Notes, and any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the New Notes Base Prospectus and the relevant Final Terms to be prepared by the Company in connection with the admission to trading of such New Notes, and no reliance is to be placed on any representations other than those contained in such New Notes Base Prospectus. Subject to compliance with all applicable securities laws and regulations, the New Notes Base Prospectus is, and, once available, the relevant Final Terms will be, available on the website of the Company (<https://www.carrefour.com/fr/finance/informations-reglementees>).

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Qualifying Holder and the selling restrictions set out in the New Notes Base Prospectus). It is the sole responsibility of each Qualifying Holder to satisfy itself that it is eligible to purchase New Notes before requesting New Notes priority allocation.

Payment under the Tender Offer and the issue of the New Notes are subject to separate settlement processes. Qualifying Holders who are subscribing for the New Notes in connection with an application for priority allocation will be required to make payment for such New Notes prior to receiving the relevant payment pursuant to the Tender Offer.

Publications

The following information will be made available via the Clearing Systems and a Notifying News Service and, except with respect to the indicative results, a notice by Euronext Paris on the dates specified below (all times are Paris time):

Publications	Times and dates
Launch of the Tender Offer	27 May 2026
Announcement of a non-binding indication of: (i) the aggregate principal amount of Existing Notes validly tendered and accepted for purchase for each Series, (ii) the Tender Pro-Rating Factor (if any) and (iii) the satisfaction or waiver of the Transaction Condition.	As soon as reasonably practicable on 3 June 2026
Announcement of the final results of the Tender Offer: <ul style="list-style-type: none"> (i) the Final Acceptance Amount for each Series; (ii) the Tender Pro-Rating Factor in relation to each Series (if any); (iii) the 2027 Interpolated Mid-Swap Rate, the 2028 Interpolated Mid-Swap Rate, the Purchase Yield for each Series and the Purchase Price for each Series; and (iv) the aggregate principal amount of each Series that remain outstanding (if any) after the Settlement Date. 	As soon as reasonably practicable after the Pricing Time on the Pricing Date

Qualifying Holders are informed that significant delays may be experienced in receiving notices through the Clearing Systems and Qualifying Holders are therefore urged to contact the Dealer Managers, the Tender Agent or the Information Agent at the telephone numbers specified on the back cover of this Tender Offer Memorandum for any announcements during the Tender Offer Period. All announcements will be made available upon their release at the offices of the Information Agent.

All announcements will be made available upon release on the Tender Offer Website.

Settlement

The Settlement Date for the Tender Offer is expected to be on 5 June 2026. All sales pursuant to the Tender Offer will settle through the normal procedures of Euroclear France, Euroclear and Clearstream. On the Settlement Date, the Company shall pay or procure the payment, to each Qualifying Holder which has validly submitted an Offer to Sell by the Expiration Time, of an amount in cash equal to the Tender Consideration in respect of the Existing Notes so tendered and delivered by such Qualifying Holder and accepted for purchase by the Company.

Payment of the Tender Consideration, by or on behalf of the Company, shall fully and finally discharge its obligations to each Qualifying Holder in respect of the Existing Notes validly tendered and delivered and accepted for purchase by the Company pursuant to the Tender Offer. Under no circumstances will any additional interest be payable by the Company to a Qualifying Holder due to any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Existing Notes of that Qualifying Holder.

Procedure for Submitting Offers to Sell

In respect of Existing Notes held through Euroclear France

Euroclear France Participants must submit by fax or any other means of electronic communication, either on their behalf or on behalf of their clients, the Acceptance Notice to the Tender Agent and simultaneously instruct the transfer of the Existing Notes (held on their behalf or on behalf of their clients) to Euroclear France by Swift or EasyWay messages, for further instructions to Société Générale in its capacity as Tender Agent.

The Acceptance Notice must contain the following information, confirmations and instructions (failing which the orders may be deemed void):

- (i) the aggregate principal amount of Existing Notes to be tendered for purchase and their ISIN;
- (ii) confirmation that the Qualifying Holder has full power and authority to tender for purchase and transfer the Existing Notes;
- (iii) confirmation that the Existing Notes to be offered for purchase are free of any mortgage, lien, pledge, privilege or other charge of any nature whatsoever;
- (iv) confirmation that the authority conferred or agreed to be conferred pursuant to their acknowledgements, representations, warranties, undertakings and all of their obligations contained in the Acceptance Notice shall be binding upon their successors, assignees, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, their death or incapacity;
- (v) acknowledgement that no information has been provided to the Euroclear France Participant by the Company, the Dealer Managers, the Tender Agent or the Information Agent with regard to the tax consequences to Qualifying Holders arising from the purchase of Existing Notes in the Tender Offer and that Qualifying Holders are solely liable for any taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction as a result of their participation in the Tender Offer and undertaking that they will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Tender Agent, the Information Agent or any other person in respect of such taxes and payments;
- (vi) confirmation that the holder who has offered for sale the Existing Notes is a Qualifying Holder;
- (vii) confirmation that the Qualifying Holder who has tendered Existing Notes for purchase has acknowledged and complied with the Offer Restrictions applicable to that Qualifying Holder; and
- (viii) acknowledgement by the Qualifying Holder that the transfer of the Existing Notes is final upon transmittal of the Acceptance Notice and that such Qualifying Holder has undertaken not to transfer or agrees to transfer any such Existing Notes otherwise than in compliance with the procedures of the Tender Offer.

If a Euroclear France Participant is not able to provide such information, confirmations and instructions, he or she must contact the Tender Agent immediately. The Tender Agent will inform the Company, as soon as possible, which will then determine whether or not the Acceptance Notice is valid. Acceptance Notices must only be sent

to the Tender Agent. Any Acceptance Notice sent to the Company or the Dealer Managers shall be invalid for the purposes of the Tender Offer.

Each valid Acceptance Notice delivered by or on behalf of a Qualifying Holder (an "**Offer to Sell**") will constitute a binding offer by the Qualifying Holder to tender the Existing Notes for purchase and to deliver good and marketable title to such Existing Notes on the Settlement Date free and clear of all mortgages, pledges, privileges, liens, charges, claims, encumbrances, interests and restrictions of any kind. By submitting an Offer to Sell, Qualifying Holders shall be deemed or required to give certain acknowledgements, representations, warranties and undertakings including with respect to Offer Restrictions and to transfer, or provide for the transfer, of their Existing Notes to Euroclear France by Swift or EasyWay messages for further instructions to Société Générale as Tender Agent.

By submitting an Offer to Sell in the relevant manner set out above the Qualifying Holder instructs the Tender Agent and/or the relevant Clearing System to undertake any steps necessary or expedient in relation to such Offer to Sell, including the acceptance of such Offer to Sell by the Company (including but not limited to the transfer of Existing Notes, by book entry or otherwise, to the Tender Agent), and the receipt on behalf of such Qualifying Holder of any related statements.

By submitting an Offer to Sell in the relevant manner set out above, Euroclear France Participants shall be deemed to make the acknowledgements, representations, warranties and undertakings set forth below to the Company, the Dealer Managers, the Tender Agent and the Information Agent on each of the date of submission of such Acceptance Notice, the Expiration Date and the Settlement Date.

In respect of Existing Notes held through Euroclear or Clearstream

- (a) A Noteholder wishing to participate in the Tender Offer must submit, or arrange for a Direct Participant to submit on its behalf, before the Expiration Time and before the deadlines set by each Clearing System (unless the Tender Offer is terminated earlier or withdrawn), a duly completed Electronic Instruction Notice in the form of an authenticated SWIFT message, Euclid server or Creation Instruction to the relevant Clearing System. Noteholders should check with the Intermediary through which they hold their Existing Notes whether such Intermediary will apply different deadlines for participation to those set out in this Tender Offer Memorandum and, if so, should follow those deadlines.
- (b) The submission of the Existing Notes for purchase by a Noteholder will be deemed to have occurred upon receipt by the relevant Clearing System of a valid Electronic Instruction Notice in accordance with the requirements of such Clearing System. The receipt of such Electronic Instruction Notice by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of Existing Notes in the relevant Clearing System so that no transfers may be effected in relation to such Existing Notes. Upon receipt of such Electronic Instruction Notice, the relevant Clearing System will send, or arrange to send, by fax or any other means of electronic communication, on behalf of the Direct Participant or the Direct Participant's clients, the Acceptance Notice to the Tender Agent and simultaneously transfer, or arrange to have transferred, the Existing Notes to be offered, on behalf of the Direct Participant or the Direct Participant's client, to Euroclear France by Swift or EasyWay messages, for further instructions to the Tender Agent.
- (c) Noteholders and Direct Participants must take the appropriate steps through the relevant Clearing System to ensure that no transfers may be effected in relation to such blocked Existing Notes at any time after such date, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking the Existing Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such relevant Direct Participant's identity to the Tender Agent and the Dealer Managers.
- (d) Only Direct Participants may submit Electronic Instruction Notices. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold the Existing Notes to submit an Electronic Instruction Notice on your behalf to the relevant Clearing System prior to the deadlines specified by the relevant Clearing System.

- (e) The Noteholders whose Existing Notes are held in the name of an Intermediary should contact such entity sufficiently in advance of the Expiration Date if they wish to participate in the Tender Offer and procure that the Existing Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.
- (f) The offer by a Noteholder, or the relevant Direct Participant on its behalf, to participate in the Tender Offer may be revoked by such Noteholder, or the relevant Direct Participant on its behalf, only in the limited circumstances described in "*Amendment, Withdrawal, Termination or Extension*" below by submitting an electronic withdrawal instruction to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System.

By submitting a valid Electronic Instruction Notice to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System, Noteholders and the relevant Direct Participant on their behalf shall be deemed to make the acknowledgements, representations, warranties and undertakings set forth below to the Company, the Dealer Managers, the Tender Agent and the Information Agent on each of the date of submission of such Electronic Instruction Notice, the Expiration Date and the Settlement Date. If the relevant Holder of the Existing Notes, or the relevant Direct Participant on its behalf, is unable to give such representations, warranties and undertakings, such Holder of the Existing Notes or the relevant Direct Participant on its behalf should contact the Tender Agent or the Information Agent immediately.

Electronic Instruction Notices must be submitted in respect of a minimum principal amount of €100,000. Electronic Instruction Notices submitted in denominations other than the Specified Denomination above will not be eligible for participation in the Tender Offer.

A separate Acceptance Notice or Electronic Instruction Notice must be submitted on behalf of each beneficial owner.

Acknowledgements, Representations, Warranties and Undertakings

Each Noteholder that submits an Offer to Sell acknowledges, represents, warrants and undertakes to the Company, the Dealer Managers, the Tender Agent and the Information Agent as follows on each of the date on which they submit an Electronic Instruction Notice or an Acceptance Notice to the Tender Agent, at the Expiration Time on the Expiration Date and the Settlement Date that:

- (a) It is a Qualifying Holder (as defined below).
- (b) It has received and, reviewed the content of the Tender Offer Memorandum, including but not limited to the risks described in the section titled "*Risk Factors*" above, it accepts the terms of the Tender Offer described in the Tender Offer Memorandum.
- (c) It is accepting all the risks inherent to its participation in the Tender Offer and has undertaken all the appropriate analysis of the implications of the Tender Offer without reliance on the Company, the Dealer Managers, the Tender Agent or the Information Agent.
- (d) By blocking Existing Notes in the relevant Clearing System, it will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender Agent, the Information Agent and the Dealer Managers.
- (e) Upon the terms and subject to the conditions of the Tender Offer (including, but not limited to, the satisfaction or waiver of the Transaction Condition), it offers to sell the principal amount of Existing Notes in its account blocked in the relevant Clearing System for the Tender Consideration.
- (f) It accepts that the submission of a tender instruction does not guarantee it any allocation of New Notes, if issued (which will depend on market conditions), and whether or not such Noteholder receives an allocation of New Notes, if issued, and if so, the aggregate principal amount of New Notes allocated to it, shall be at the sole and absolute discretion of the Company.
- (g) Subject to and effective upon purchase by the Company of the Existing Notes blocked in the relevant Clearing System, it renounces all right, title and interest in and to all such Existing Notes

purchased by or at the direction of the Company and waives and releases any rights or claims it may have against the Company with respect to any such Existing Notes and the Tender Offer.

- (h) It understands that acceptance for purchase of Existing Notes validly tendered for purchase by it pursuant to the Tender Offer will constitute a binding agreement between it and the Company, in accordance with and subject to the terms and conditions of the Tender Offer.
- (i) All authority conferred or agreed to be conferred pursuant to its acknowledgements, representations, warranties and undertakings and all of its obligations shall be binding upon its successors, assignees, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity.
- (j) None of the Company, the Dealer Managers, the Tender Agent, the Information Agent, or any of their respective directors or employees, has given it any information with respect to the Tender Offer save as expressly set out in this Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should offer Existing Notes for purchase in the Tender Offer and it has made its own decision with regard to offering Existing Notes for purchase in the Tender Offer based on such accounting, legal, tax or financial advice as it has deemed it necessary to seek.
- (k) It has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company, the Dealer Managers, the Tender Agent or the Information Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer.
- (l) No information has been provided to it by the Company, the Dealer Managers, the Tender Agent or the Information Agent with regard to the tax consequences to Noteholders arising from the purchase of Existing Notes by the Company and the receipt of the Tender Consideration and it hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Tender Agent, the Information Agent or any other person in respect of such taxes and payments.
- (m) It is not a person to whom it is unlawful to make an invitation under the Tender Offer under applicable securities laws, it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer to any such person and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Electronic Instruction Notice or Acceptance Notice, as applicable, in respect of the Existing Notes it is tendering for purchase, as the case may be) complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer.
- (n) Either (a) (i) it is the owner of the Existing Notes being offered for purchase by the Company and (ii) it is located outside the United States and it is not a U.S. person or (b) (i) it is acting on behalf of the owner of the Existing Notes being tendered for purchase by the Company and has been duly authorised to so act and (ii) such owner has confirmed to it that it is located outside the United States and it is not a U.S. person.
- (o) If it is resident or located in another EEA Member State, is a "qualified investor" (as defined in Prospectus Regulation).
- (p) If it is resident or located in France, it is a qualified investor (*investisseur qualifié*), as referred to in Article L.411-2 of the French *Code monétaire et financier* as amended from time to time, and defined in Article 2(e) of the Prospectus Regulation.
- (q) If it is resident or located in the United Kingdom, it has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or it is a person to whom the Tender Offer can be made

in circumstances in which section 21 of the Financial Services and Markets Act 2000 does not apply.

- (r) If it is located in Italy, it is an authorised person or is tendering the Existing Notes through an authorised person (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.
- (s) It has full power and authority to tender the Existing Notes tendered for purchase pursuant to Tender Offer and if such Existing Notes are accepted for purchase by the Company, such Existing Notes will be transferred to, or to the order of, the Company with full title free from all mortgages, pledges, privileges, liens, charges and encumbrances, not subject to any adverse claim or other third party rights and together with all rights attached thereto. It will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of such Existing Notes or to evidence such power and authority.
- (t) In the case of Existing Notes held through Euroclear or Clearstream it holds and will hold, until the time of settlement on the Settlement Date, the Existing Notes blocked in the relevant Clearing System and, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Electronic Instruction Notice to the relevant Clearing System to authorise the blocking of the submitted Existing Notes with effect on and from the date thereof so that, at any time pending the transfer of such Existing Notes on the Settlement Date to the Company, or to its agent on its behalf, and the cancellation thereof, no transfers of such Existing Notes may be effected.
- (u) The terms and conditions of the Tender Offer shall be deemed to be incorporated in, and form a part of, the Electronic Instruction Notice or Acceptance Notice, as applicable, which shall be read and construed accordingly and that the information given by or on behalf of such Noteholder in the Electronic Instruction Notice is true and will be true in all respects at the time of the purchase.
- (v) It accepts that the Company, is under no obligation to accept offers of Existing Notes for purchase, pursuant to the Tender Offer, and accordingly that such offers may be accepted or rejected by the Company, in its sole and absolute discretion and for any reason including, without limitation, the satisfaction or waiver of the Transaction Condition.

Eligibility Criteria

The Tender Offer is only being made to Qualifying Holders. Any person who is not a Qualifying Holder may not participate in the Tender Offer.

A "**Qualifying Holder**" is a Noteholder who:

- (a) is not (i) a person that is, or is owned or controlled by a person that is, described or designated in the most current U.S. Treasury Department list; or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State), or any enabling legislation or executive order relating thereto or (y) any equivalent sanctions or measures officially published and imposed by the European Union, His Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy (a "**Sanctions Restricted Person**");
- (b) either (a) (i) is the owner of the Existing Notes being tendered for purchase by the Company and (ii) is located outside the United States and is not a U.S. person or (b) (i) is acting on behalf of the owner of the Existing Notes being tendered for purchase by the Company and has been duly

authorised to so act and (ii) such owner has confirmed to it that it is located outside the United States and it is not a U.S. person;

- (c) if it is resident or located in another EEA Member State, is a "qualified investor" (as defined in Prospectus Regulation);
- (d) if it is resident in France, is a qualified investor (*investisseur qualifié*), as referred to in Article L.411-2 of the French *Code monétaire et financier* as amended from time to time, and defined in Article 2(e) of the Prospectus Regulation;
- (e) if it is resident or located in the United Kingdom, has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or is a person to whom the Tender Offer can be made in circumstances in which section 21 of the Financial Services and Markets Act 2000 does not apply;
- (f) if it is located in Italy, it is an authorised person or is tendering the Existing Notes through an authorised person (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority; or
- (g) if it is resident in any other jurisdiction (for the avoidance of doubt, excluding the United States), is able to satisfy the Company that it is a person who can properly and lawfully participate in the Tender Offer in accordance with local laws and regulations.

Responsibility for delivery of Electronic Instruction Notices or Acceptance Notices

- (a) None of the Company, the Dealer Managers, the Tender Agent or the Information Agent will be responsible for the communication of tenders for purchase and corresponding Electronic Instruction Notices or Acceptance Notices by:
 - beneficial owners to the Direct Participant through which they hold Existing Notes; or
 - the Direct Participant to the relevant Clearing System or the Tender Agent, as the case may be.
- (b) If a Qualifying Holder holds its Existing Notes through a Direct Participant, such Qualifying Holder should contact that Direct Participant to discuss the manner in which tenders for purchase and transmission of the corresponding Electronic Instruction Notice or Acceptance Notice, as applicable, and, as the case may be, transfer instructions may be made on its behalf.
- (c) In the event that the Direct Participant through which a Qualifying Holder holds its Existing Notes is unable to submit an Electronic Instruction Notice or Acceptance Notice, as applicable, on its behalf, such Qualifying Holder should telephone the Dealer Managers or the Tender Agent for assistance.
- (d) In any case, Qualifying Holders are responsible for arranging the timely delivery of their Electronic Instruction Notice or Acceptance Notice, as applicable.
- (e) If a Qualifying Holder holds Existing Notes or wishes to participate in the Tender Offer through a Direct Participant, such Qualifying Holder should consult with that Direct Participant as to whether it will charge any service fees in connection with participation in the Tender Offer.

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Electronic Instruction Notice, Acceptance Notice, Offer to Sell in relation to Existing Notes or revocation or revision thereof or delivery of Existing Notes, will be determined by the Company in its sole and absolute discretion, which determination will be final and binding. The Company reserves the absolute right to reject any and all Electronic Instruction Notices or Acceptance Notices not in proper form or for which any corresponding agreement by the Company to purchase, would, in its opinion, be unlawful. The Company also reserves the absolute right to waive any of the conditions

of the Tender Offer or defects in Electronic Instruction Notices or Acceptance Notices with regard to any Existing Notes. The Company, the Dealer Managers, the Tender Agent and the Information Agent shall be under no duty to give notice to Qualifying Holders of any irregularities in Electronic Instruction Notices or Acceptance Notices, nor shall any of them incur any liability for failure to give such notice.

Amendment, Withdrawal, Termination or Extension

- (a) Subject as provided herein, the Company, may, in its sole and absolute discretion, (i) increase, decrease or amend the Maximum Acceptance Amount, amend the other terms of or extend the duration of the Tender Offer, at any time prior to the announcement by the Company of the final results of the Tender Offer, (ii) terminate or withdraw the Tender Offer (including, but not limited to, where the Transaction Condition has not been satisfied), including with respect to Acceptance Notices submitted before the time of such termination, at any time prior to the announcement by the Company of the final results of the Tender Offer, (iii) delay the acceptance of Acceptance Notices validly tendered in such Tender Offer until satisfaction or waiver of the conditions to such Tender Offer, even if such Tender Offer has expired or (iv) waive the Transaction Condition.
- (b) If the Tender Offer is amended in any way that, in the opinion of the Company (in consultation with the Dealer Managers), is materially prejudicial to Qualifying Holders that have validly submitted Electronic Instruction Notices or Acceptance Notices, then the Company will allow Qualifying Holders to revoke such Electronic Instruction Notice or Acceptance Notice and will announce, at the same time as the announcement of the amendment, a revocation deadline (subject to any earlier deadlines imposed by the Clearing Systems and any Intermediary through which Qualifying Holders hold their Existing Notes). **An Electronic Instruction Notice or Acceptance Notice validly submitted in accordance with the procedures set forth in the section titled "*Tender Offer - Procedure for Submitting Offers to Sell*" above, as applicable, is otherwise irrevocable.**

For the avoidance of doubt, any decrease or increase of the Maximum Acceptance Amount or any extension of the Tender Offer (including any amendment in relation to the Expiration Time and/or Settlement Date) in accordance with the terms of the Tender Offer as described in this section "*Tender Offer - Amendment, Withdrawal, Termination or Extension*" shall not be considered materially prejudicial if the purchase of any Existing Notes for cash is completed by the Company by no later than ten (10) business days following the original Settlement Date.

Qualifying Holders wishing to exercise any such right of revocation should do so in accordance with the procedures set out in the section titled "*Tender Offer - Procedure for Submitting Offers to Sell*" above, as applicable. Beneficial owners of Existing Notes that are held through an intermediary are advised to check with their intermediary as to when it would require to receive instructions to revoke an Electronic Instruction Notice or Acceptance Notice in order to meet the deadline indicated above. Any Qualifying Holder who does not exercise any such right of revocation before the revocation deadline in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Electronic Instruction Notice and/or Acceptance Notice will remain effective.

- (c) Any Electronic Instruction Notice or Acceptance Notice submitted before an amended Tender Offer is made will be valid and binding in respect of such amended Tender Offer (subject always to the revocation rights described above), provided that the terms of the amended Tender Offer are considered by the Company in its sole and absolute discretion not to be materially prejudicial to Qualifying Holders.

Costs and Expenses

Any charges, costs and expenses charged by an Intermediary shall be borne by such Noteholder.

Further purchases

The Company reserves the right following completion or termination of the Tender Offer, to offer to purchase or exchange Existing Notes in individually negotiated transactions or in an offer extended to all Qualifying Holders, in each case on terms that may be more or less favourable than those contemplated by the Tender Offer.

Taxation

Qualifying Holders should consult their own tax advisers as to the tax consequences resulting from their participation in the Tender Offer.

Governing law

The Tender Offer, each Electronic Instruction Notice and Acceptance Notice shall be governed by and construed in accordance with French law. The Company, the Dealer Managers, the Tender Agent and the Information Agent agree, and by submitting an Offer to Sell, a Noteholder is deemed to agree irrevocably and unconditionally, that the competent courts within the jurisdiction of the *Cour d'Appel de Paris* are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Tender Offer or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such court.

THE DEALER MANAGERS, THE TENDER AGENT AND THE INFORMATION AGENT

The Company has retained Crédit Industriel et Commercial S.A., Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, ING Bank N.V., Belgian Branch, Intesa Sanpaolo S.p.A. and Natixis (the "**Dealer Managers**") to act as Dealer Managers for the Tender Offer, Société Générale (the "**Tender Agent**") to act as Tender Agent and Kroll Issuer Services Limited (the "**Information Agent**") to act as Information Agent. The Company and the Dealer Managers have entered into a Dealer Manager Agreement dated 27 May 2026 which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Tender Offer. Each of the Tender Agent and the Information Agent will receive a fee for its services, as well as reimbursement of expenses as separately agreed with the Company.

The Dealer Managers and their respective affiliates may contact Qualifying Holders regarding the Tender Offer and may request Intermediaries to forward this Tender Offer Memorandum and related materials to Qualifying Holders.

The Dealer Managers and their respective affiliates have provided and continue to provide certain investment banking services to the Company for which they have received and will receive compensation that is customary for services of such nature.

The Dealer Managers and/or their respective affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Existing Notes. Further, the Dealer Managers may (i) submit Offers to Sell for their own account and (ii) submit Offers to Sell (subject always to the Tender Offer and distribution restrictions set out in the section "*Offer Restrictions*") on behalf of other Qualifying Holders.

None of the Dealer Managers, the Tender Agent and the Information Agent or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Company, its subsidiaries and affiliates and the Existing Notes contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Dealer Managers are acting exclusively for the Company and no one else in connection with the arrangements described in this Tender Offer Memorandum and will not be responsible to anyone other than the Company for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the arrangements described in this Tender Offer Memorandum.

None of the Dealer Managers, the Tender Agent and the Information Agent or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Tender Offer, or any recommendation as to whether Qualifying Holders should tender Existing Notes.

Each of the Tender Agent and the Information Agent is the agent of the Company and does not owe any duty to any Noteholder.

Certain of the Dealers Managers, the Tender Agent, the Information Agent and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions (including, without limitation, the provision of loan facilities) with, and may perform services for, the Company and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealer Managers, the Tender Agent, the Information Agent and their affiliates may make or hold a broad array of investments and actively trade debt (including Existing Notes) and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates or any entity related to the Existing Notes. Certain of the Dealer Managers, the Tender Agent, the Information Agent and their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealer Managers, Tender Agent, Information Agent and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Existing Notes tendered hereby. Any such short positions could adversely affect future trading prices of the Existing Notes tendered hereby. The Dealer Managers, the Tender Agent, the Information Agent and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or

recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, the term “affiliates” shall include parent companies. Intesa Sanpaolo S.p.A, Crédit Industriel et Commercial S.A. and/or their affiliates have provided corporate finance and investment banking services to the Company in the last twelve months.

**APPENDIX
ACCEPTANCE NOTICE**

The following is the form of Acceptance Notice:

Acceptance Notice

Invitation by

Carrefour

(a *société anonyme* established in the Republic of France)

(the "**Company**")

to the Qualifying Holders of (i) €1,000,000,000 2.625 per cent. Notes due 15 December 2027 (ISIN FR0013505260) (the "**2027 Notes**") (of which €800,000,000 is currently outstanding) and/or (ii) €850,000,000 4.125 per cent. Sustainability-Linked Notes due 12 October 2028 (ISIN FR001400D0F9) (the "**2028 Notes**") (of which €850,000,000 is currently outstanding) (the 2027 Notes together with the 2028 Notes, the "**Existing Notes**") issued by the Company to tender their Existing Notes for purchase by the Company for cash up to a maximum aggregate principal amount of €200,000,000 in aggregate across both Series, subject to the right of the Company to increase or decrease such amount at its sole and absolute discretion (the "**Maximum Acceptance Amount**"), and on the terms and subject to the satisfaction or waiver of the Transaction Condition (as defined in the Tender Offer Memorandum) and the other conditions contained in the Tender Offer Memorandum.

The Tender Offer is conditional upon the pricing and signing by the Company of a series of new Euro denominated fixed rate notes under its EMTN programme, although such condition may be waived by the Company.

Tender Agent:

SOCIÉTÉ GÉNÉRALE

32, rue du Champ de Tir

CS 30812

44308 Nantes Cedex 3

France

Tel: +33 2 51 85 62 07

Email: nantes.gis-op-titres@sgss.socgen.com

If you deliver this Acceptance Notice to an address, or transmit it via facsimile to a number, other than as set forth above, such delivery or transmission will not constitute valid delivery.

OFFER RESTRICTIONS

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Company, the Dealer Managers, the Tender Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the Tender Offer that would permit a public offering of securities.

United States

The Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange in the United States or to U.S. Persons as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**") (each a "**U.S. Person**") and the Existing Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of the Tender Offer Memorandum and any documents or materials related to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees, trustees) in or into the United States or to any persons located or resident in the United States. Any purported offer to sell in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and offers to sell made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will not be accepted.

For the purposes of the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Each Qualifying Holder of Existing Notes participating in the Tender Offer will represent that it is not participating in the Tender Offer from the United States, that it is participating in the Tender Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. Person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person.

European Economic Area

In any European Economic Area ("**EEA**") member state, the Tender Offer Memorandum is only addressed to and is only directed at qualified investors in that member state within the meaning of the Prospectus Regulation.

The Tender Offer Memorandum has been prepared on the basis that the Tender Offer in any member state of the EEA (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus.

Each person in a Relevant Member State who receives any communication in respect of the Tender Offer contemplated in the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with the Dealer Managers and the Company that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

France

The Tender Offer is not being made, directly or indirectly, in the Republic of France (other than to qualified investors). The Tender Offer Memorandum and any other offering material relating to the Tender Offer may be distributed in the Republic of France only to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of the Prospectus Regulation, as amended, and referred to in Article L.411-2 of the French *Code monétaire et financier* as amended from time to time. Neither the Tender Offer Memorandum, nor any other such offering material has been filed, approved or reviewed by the *Autorité des marchés financiers*.

United Kingdom

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 as amended (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to "qualified investors" in the sense of Article 2(e) of the Prospectus Regulation as it forms part of the domestic law by virtue of the European Union (Withdrawal) Act 2018 who are (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"), (ii) persons within Article 43 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and (iii) any other persons to whom these documents and/or materials may lawfully be communicated (together being referred to as "relevant persons" in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in the Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

Republic of Italy

None of the Tender Offer, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"), pursuant to applicable Italian laws and regulations.

The Tender Offer is being carried out in Italy pursuant to an exemption under Article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Noteholders that are resident or located in Italy can tender the Existing Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each Intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Existing Notes or the Tender Offer.

GENERAL

The Company, the Dealer Managers, the Tender Agent and the Information Agent (or their respective directors, employees or affiliates) make no recommendations whatsoever regarding this Acceptance Notice, the Tender Offer Memorandum dated 27 May 2026 (the "**Tender Offer Memorandum**") or the Tender Offer. Each of the Tender Agent and the Information Agent is the agent of the Company and owes no duty to any Qualifying Holder.

None of the Company, the Dealer Managers, the Tender Agent and the Information Agent makes any recommendation as to whether or not Noteholders should participate in the Tender Offer.

Capitalised terms used but not otherwise defined in this Acceptance Notice shall have the meaning given to them in the Tender Offer Memorandum.

INSTRUCTIONS

Delivery of Acceptance Notice

The Tender Offer shall be made during the Tender Offer Period, from 27 May 2026 up to 4:00 p.m. (CEST) on 2 June 2026 (the "**Expiration Time**") (subject to the further option of the Company to extend or earlier terminate the Tender Offer as described in the Tender Offer Memorandum).

Delivery of this Acceptance Notice to the Tender Agent constitutes confirmation that instructions to tender have been sent via Swift or EasyWay messages to Euroclear France for further instructions to Société Générale as Tender Agent prior to the Expiration Time. Acceptance Notices and any accompanying documents received after the Expiration Time will be rejected in accordance with the terms and conditions set out in the Tender Offer Memorandum.

PLEASE NOTE THAT THE DEADLINES FOR THE RELEVANT CLEARING SYSTEMS TO RECEIVE ORDERS FROM DIRECT PARTICIPANTS MAY BE EARLIER THAN THE EXPIRATION TIME SPECIFIED IN THE TENDER OFFER MEMORANDUM.

Delivery of documents to Euroclear France or any other clearing system does not constitute delivery to the Tender Agent. This Acceptance Notice should be delivered only to the Tender Agent and NOT to the Company, the Dealer Managers, the Information Agent or any clearing system. The method of delivery of this Acceptance Notice and all required documents is at the election and risk of the offering Qualifying Holders.

No alternative, conditional or contingent offers will be accepted. All Qualifying Holders, by execution of this Acceptance Notice, waive any right to receive any individual notice of the acceptance of their Existing Notes to purchase.

Noteholders should consult legal advisers if there is any doubt as to whether they are entitled to act in accordance with the Tender Offer under their respective local law. Qualifying Holders should consult their tax advisers as to the tax consequences of participating in the Tender Offer.

No withdrawal

The Acceptance Notice, once delivered, shall become binding and irrevocable in accordance with the terms and conditions of the Tender Offer as contained in the Tender Offer Memorandum and may not be withdrawn.

Requests for assistance

Any questions in relation to the offering procedures and submission of an Offer to Sell should be made to the Tender Agent. A holder of Existing Notes may also contact their Intermediary for assistance concerning the Tender Offer.

**ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS
TO THE COMPANY, THE TENDER AGENT, THE INFORMATION AGENT AND THE DEALER
MANAGERS**

In submitting this Acceptance Notice, we agree to give to the Company, the Dealer Managers, the Tender Agent and the Information Agent the representations, warranties and undertakings set out in the Tender Offer Memorandum in the section "*Tender Offer – Acknowledgements, Representations, Warranties and Undertakings*".

In addition, in accordance with the provisions in the Tender Offer Memorandum in the section "*Tender Offer – Procedure for Submitting Offers to Sell*", we acknowledge, represent, warrant and undertake that:

- (i) we have full power and authority to tender for purchase and transfer the Existing Notes;
- (ii) the Existing Notes to be offered for purchase are free of any mortgage, lien, pledge, privilege or other charge of any nature whatsoever;
- (iii) the authority conferred or agreed to be conferred pursuant to the acknowledgements, representations, warranties, undertakings and all of our obligations contained in this Acceptance Notice shall be binding upon our successors, assignees, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, our death or incapacity;
- (iv) no information has been provided to the Euroclear France Participant by the Company, the Dealer Managers, the Tender Agent or the Information Agent with regard to the tax consequences to Qualifying Holders arising from the purchase of Existing Notes in the Tender Offer;
- (v) as Qualifying Holders we are solely liable for any taxes and similar or related payments imposed on us under the laws of any applicable jurisdiction as a result of our participation in the Tender Offer;
- (vi) we will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Tender Agent, the Information Agent or any other person in respect of such taxes and payments;
- (vii) we are Qualifying Holders;
- (viii) we have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and have not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company, the Dealer Managers, the Tender Agent or the Information Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdictions in connection with the Tender Offer;
- (ix) we have acknowledged and complied with the Offer Restrictions applicable to us;
- (x) the transfer of the Existing Notes is final upon transmission of the Acceptance Notice; and
- (xi) we will not transfer or agree to transfer any Existing Notes otherwise than in compliance with the procedures of the Tender Offer.

SIGNATURE ANNEX OF THE ACCEPTANCE NOTICE

List below the principal amount of Existing Notes tendered:

€1,000,000,000 2.625 per cent. Notes due 15 December 2027 (ISIN: FR0013505260)

€850,000,000 4.125 per cent. Sustainability-Linked Notes due 12 October 2028 (ISIN FR001400D0F9)

Principal amount of Existing Notes tendered	
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Unless otherwise indicated, the Tender Agent will assume that you are offering the total principal amount of Existing Notes specified above.

The principal amount of Existing Notes stated above must directly relate to the Tender Offer orders instructed by Swift or EasyWay messages to Euroclear France for further delivery to the Tender Agent.

Tendering Intermediary

Name of Tendering Intermediary: _____
Account number where Existing Notes will be delivered from: _____
(Account held with Euroclear France) _____
Capacity: _____
Address: _____
Contact person: _____
Telephone no.: _____
Fax no.: _____
Email: _____

PLEASE SIGN HERE

This Acceptance Notice must be signed only by a direct participant of Euroclear France exactly as such participant's name appears on the records of Euroclear France as the entity holding the Existing Notes for and on behalf of the holder(s) of Existing Notes.

If the signature appearing below is not the Qualifying Holder's signature, then the signatory represents and warrants that he is legally empowered to represent the Qualifying Holder(s).

X _____
X _____

(Signature(s) of Qualifying Holder(s) or Authorised Signatory)

Date: _____

Name(s): _____

(please Print)

DOCUMENTS AVAILABLE

Copies of the following documents will be made available on demand to Qualifying Holders, free of charge, at the offices of the Company at 93, Avenue de Paris, 91300 Massy – Cedex, France:

1. this Tender Offer Memorandum (which can also be requested from the Tender Agent or the Information Agent); and
2. the final terms dated 30 March 2020 and the base prospectus dated 28 May 2019 in relation to the 2027 Notes and the final terms dated 10 October 2022 and 24 November 2022 and the base prospectus dated 25 May 2022 in relation to the 2028 Notes; and
3. New Notes Base Prospectus, under which the New Notes are to be issued.

CONTACT INFORMATION

Qualifying Holders who have questions regarding the Tender Offer may contact the Tender Agent or the Dealer Managers and Qualifying Holders who wish to obtain documents may contact the Tender Agent or the Information Agent at the addresses and email addresses or telephone numbers provided below.

THE COMPANY

CARREFOUR
93, Avenue de Paris
91300 Massy – Cedex
France

Requests for information in relation to the Tender Offer should be directed to:

THE DEALER MANAGERS

CRÉDIT INDUSTRIEL ET COMMERCIAL S.A.

6, avenue de Provence
75452 Paris Cedex 9
France

Tel: +33 1 40 16 26 51 / 26 52
Attn: Debt Capital Markets Origination
Email: legalDCM-ms@cic.fr

HSBC CONTINENTAL EUROPE

38, Avenue Kléber
75116 Paris
France

Tel: +44 20 7992 6237
Attn: Liability Management, DCM
Email: LM_EMEA@hsbc.com

INTESA SANPAOLO S.p.A.

Divisione IMI Corporate & Investment Banking
Via Manzoni, 4
20121 Milan
Italy

Tel: +39 02 7261 6502
Attn: Liability Management Group
Email: IMI-liability.management@intesanpaolo.com

DEUTSCHE BANK AKTIENGESELLSCHAFT

Mainzer Landstraße, 11-17
60329 Frankfurt am Main
Germany

Tel: +44 207 545 8011
Attn: Liability Management Group

ING BANK N.V., BELGIAN BRANCH

24 Avenue Marnix
1000 Brussels
Belgium

Tel: +44 20 7767 6784
Attn: Liability Management Team
Email: liability.management@ing.com

NATIXIS

7 promenade Germaine Sablon
75013 Paris
France

Tel: +33 (0)1 5855 0556
Attn: Liability Management
Email: liability.managementcorporate@natixis.com

Requests for information in relation to the procedures for tendering Existing Notes in the Tender Offer, for obtaining documents and the submission of Acceptance Notices should be directed to:

THE INFORMATION AGENT

KROLL ISSUER SERVICES LIMITED

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Attn: Scott Boswell
Tel: +44 20 7704 0880
Email: carrefour@is.kroll.com
Tender Offer Website: <https://deals.is.kroll.com/carrefour>

THE TENDER AGENT

SOCIÉTÉ GÉNÉRALE

32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

Attn: Laurent Brelet (Responsable du Service Financier)

Tel: +33 (0)2 51 85 62 07

Email: nantes.gis-op-titres@sgss.socgen.com

LEGAL ADVISERS

To the Company:

CLIFFORD CHANCE EUROPE LLP

1 rue d'Astorg
75008 Paris
France

To the Dealer Managers:

WHITE & CASE LLP

19, place Vendôme
75001 Paris
France