



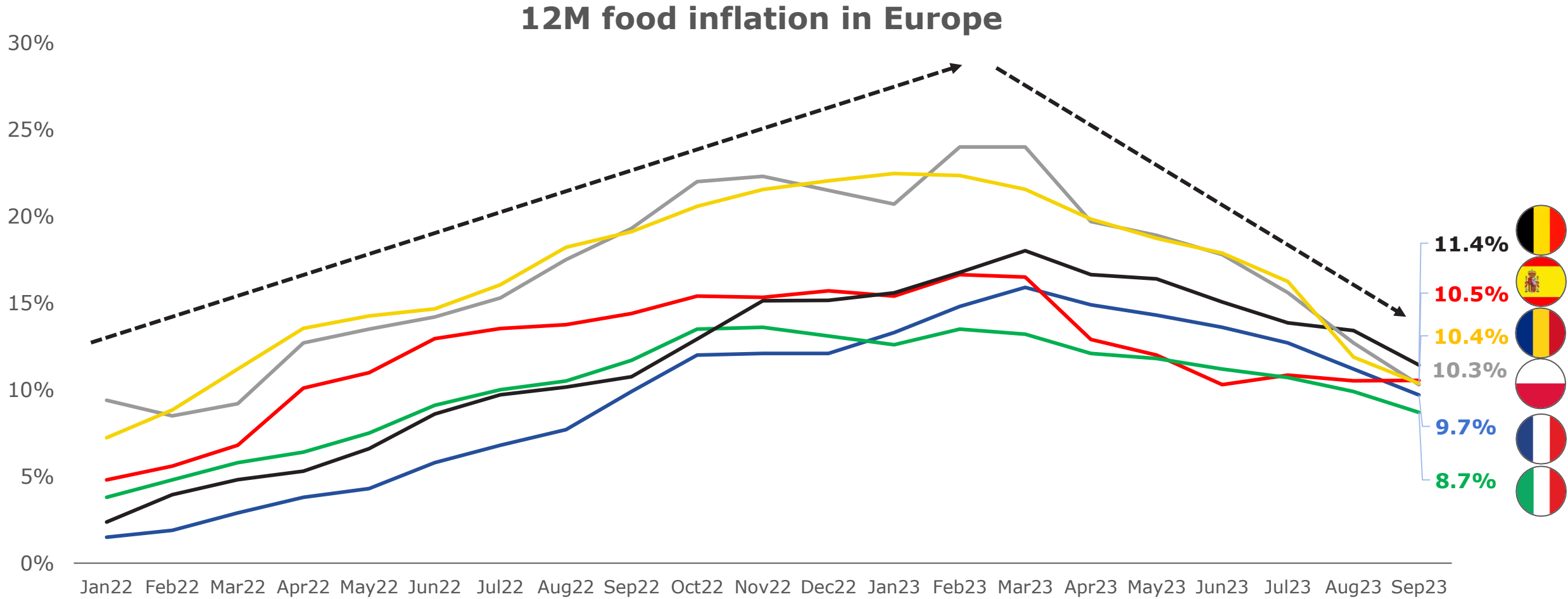
Q3 2023 Sales

October 25th, 2023

- › **Group sales increased +9.0% LFL in Q3**
- › **Group strategy proves efficient in the inflationary context**
 - Steady increase in sales of Carrefour-branded products, reaching >35% of total sales (+3 pts YoY)
 - E-commerce GMV up +31%, of which +16% in France
- › **Cost reduction plan progressing well:** €1.0bn cost-savings objective for 2023 confirmed
- › **Grupo BIG integration on track**
 - Solid ramp-up of stores converted to Atacadão model
 - R\$2.0bn synergy target by 2025 confirmed
- › **FY 2023 Group targets confirmed:** Growth in EBITDA, Recurring Operating Income and Net FCF
- › **€800m annual share buyback** well on track with €664m achieved as of October 20

Food inflation slowing down rapidly in Europe

➤ Decrease in Q3 primarily driven by 2022 comparable levels



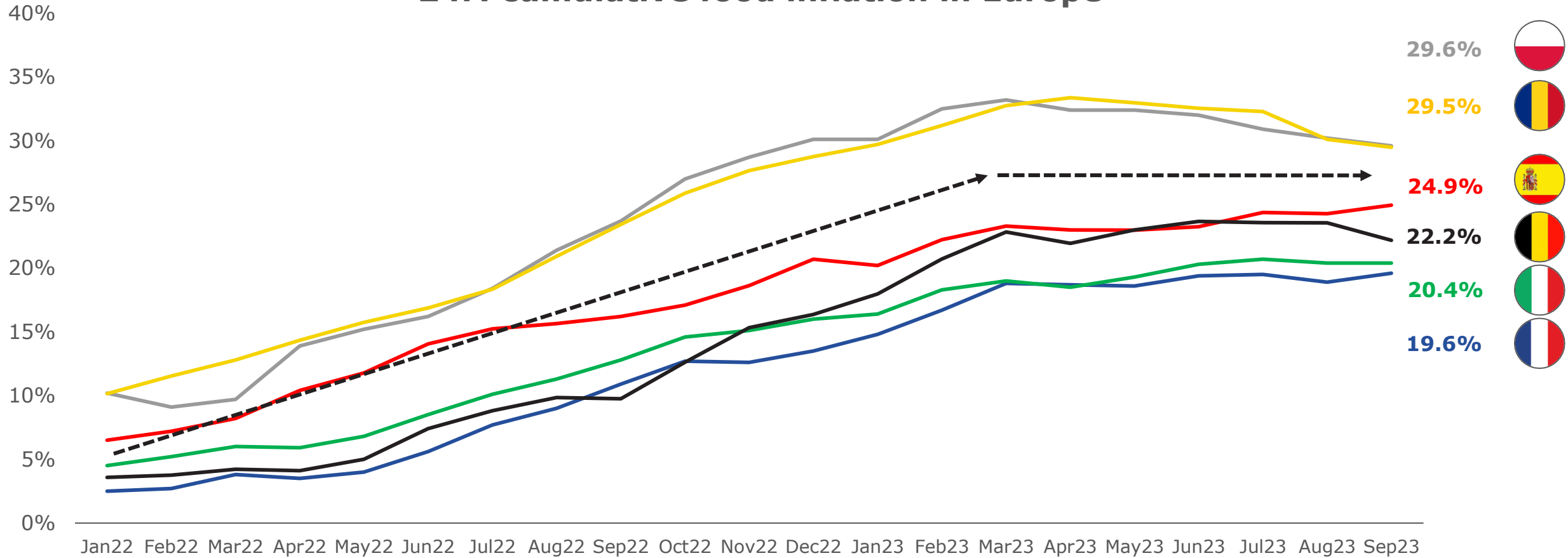
Source: Local national institutes of statistics



Cumulative 24M inflation at high levels and stable since Q2

➤ High cumulative inflation level pressures purchasing power and volumes

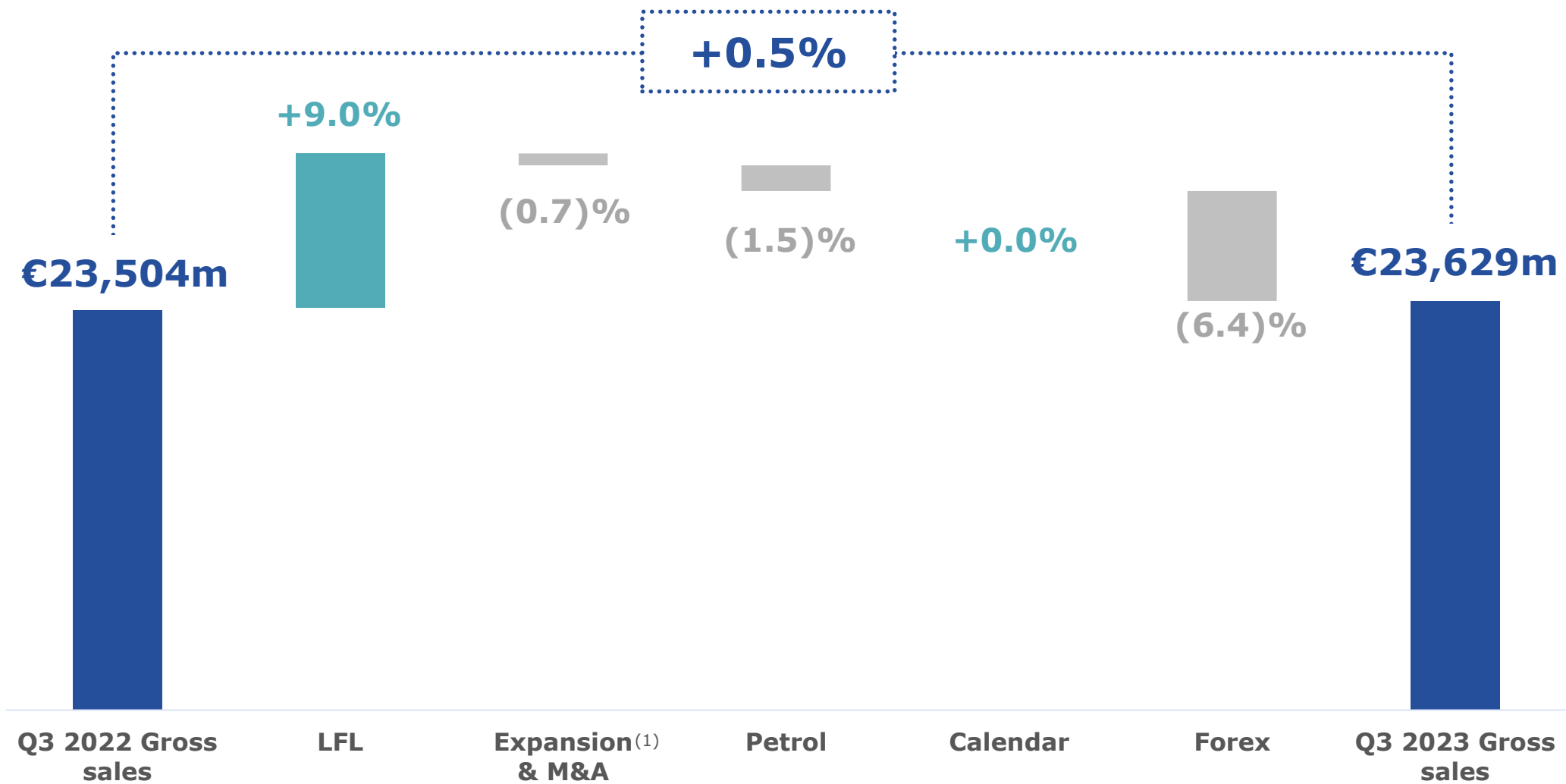
24M cumulative food inflation in Europe



Source: Local national institutes of statistics



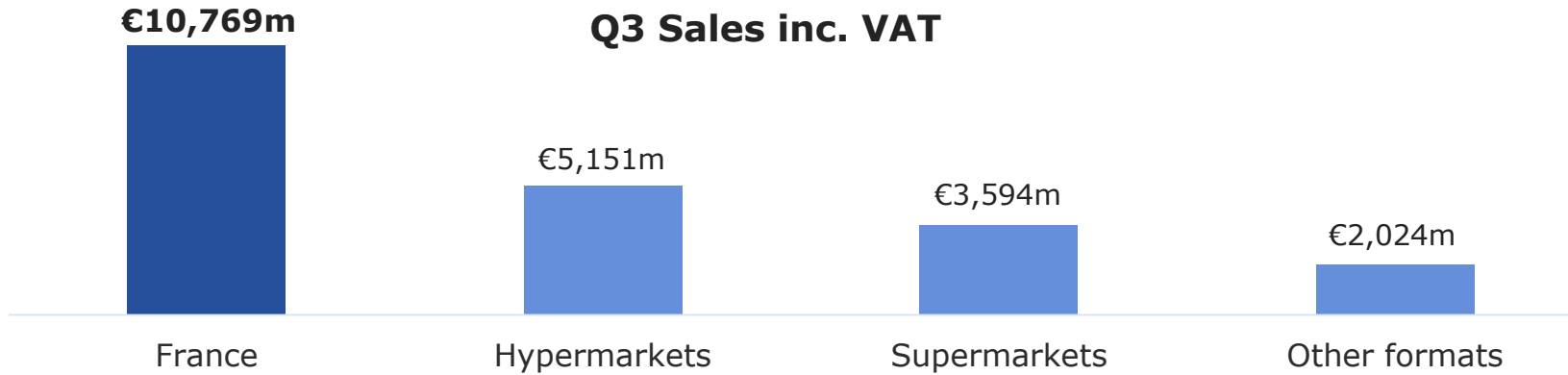
Q3 sales growth driven by LFL



(1) Including transfers to franchise and lease management



France: LFL sales up +4.3%, strong hypermarket growth

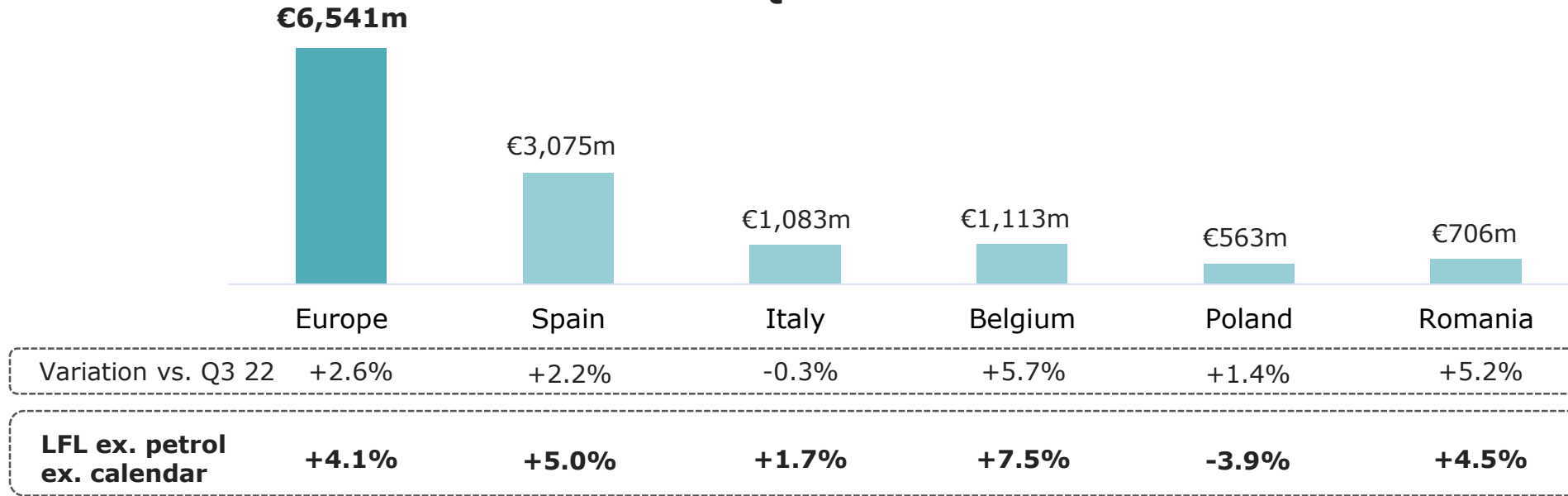


| | | | | |
|--|--------------|--------------|--------------|--------------|
| Variation vs. Q3 22 | +2.1% | +0.7% | +3.6% | +3.1% |
| LFL ex. petrol ex. calendar | +4.3% | +4.2% | +3.8% | +5.3% |

- › **Solid performance in hypermarkets, growth in all formats**
- › **Sales growth** driven by food sales up +5.7% LFL, offsetting -6.8% LFL in non-food
- › **E-commerce GMV** up +16% in Q3 after +14% in H1

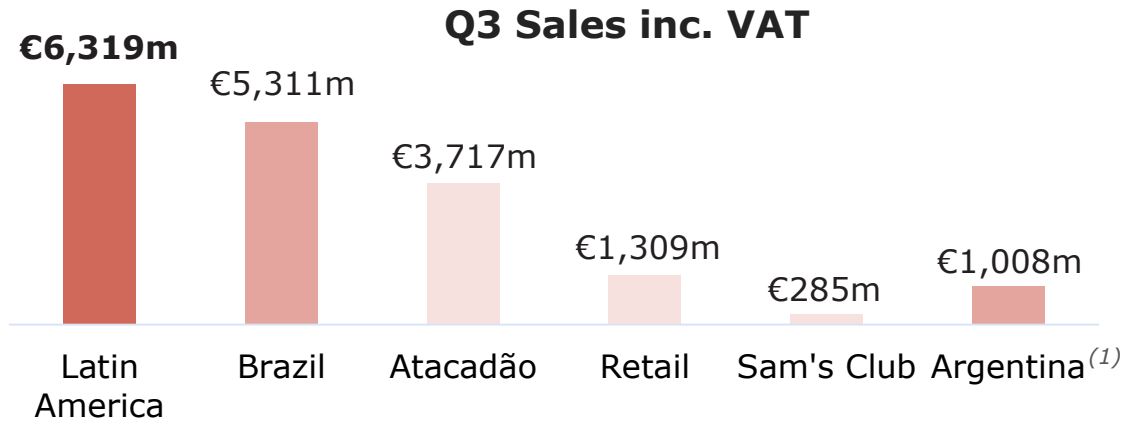
Europe: Solid top line trend led by Spain

Q3 Sales inc. VAT



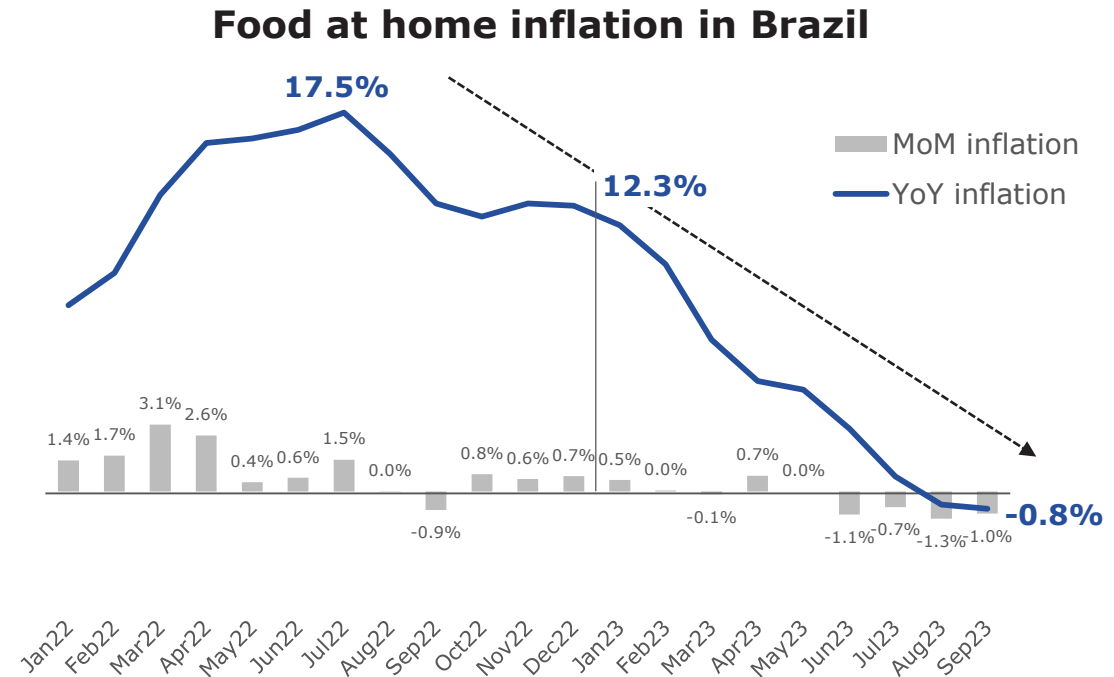
- › **Spain:** Solid momentum across all formats, driven by hypermarkets despite high exposure to non-food
- › **Italy:** Continued recovery with further improvement in price positioning and customer satisfaction
- › **Belgium:** Steady market share gains in both value and volumes after successful commercial initiatives
- › **Poland:** Decrease in sales directly attributable to the high comparable base in Q3 2022
- › **Romania:** Positive momentum with increased store traffic

Latin America: Good resilience in a challenging environment



| Var. vs. Q3 22 | Latin America | Brazil | Atacadão | Retail | Sam's Club | Argentina ⁽¹⁾ |
|------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------------------|
| | -4.0% | -4.3% | -0.5% | -15.7% | +8.7% | -2.3% |
| LFL ex. petrol ex. calendar | +20.2% | -3.7% | -2.7% | -7.7% | +2.0% | +141.2% |

(1) Pre-IAS 29 (hyperinflation and foreign exchange)



Source: IBGE IPCA Food at Home

► **Brazil:** Month-to-month food deflation since June and negative volumes

- **Atacadão:** Sales momentum improving vs Q2, with similar performance at legacy scope vs Q2 despite stronger deflation thanks to better volume trend, and strong performance of converted stores (+22.2% LFL in Q3)
- **Retail:** More impacted by the economic environment, with -7.7% LFL, on high comps (+15% LFL in Q3 22)
- **Sam's Club:** Solid top line performance with +10.2% YoY growth in active members
- **E-commerce:** +50% growth in GMV, driven by ramp-up at Atacadão and former Grupo BIG stores
- **Financial services:** +25.6% increase in credit portfolio in Q3, benefitting from the addition of former Grupo BIG clients

► **Argentina:** Volume growth and strengthened Group leadership, with market share gains for the 20th consecutive quarter



- › **Strong performance of stores converted to Atacadão: +22.2% LFL in Q3**
 - Sales at former BIG hypermarkets converted to Atacadão almost doubled in Q3
- › **Slower ramp-up at Carrefour Retail converted stores in current adverse market environment**
- › **+5 Sam's Club stores added to the network in 12 months – 4 openings planned for Q4**
- › **Former BIG stores now integrated in the Group's e-commerce platforms**
- › **Grupo BIG integration supporting performance at Banco Carrefour**
 - New clients from recently converted stores driving a +26% YoY increase in credit portfolio
 - Fast growth for the new Sam's Club credit card
- › **R\$ 2.0bn synergy target by 2025 confirmed**

› Implementation of “Carrefour 2026” key initiatives

• **Climate**

- International coalition with 7 industrial partners to accelerate sales of plant-based alternatives

• **Disability**

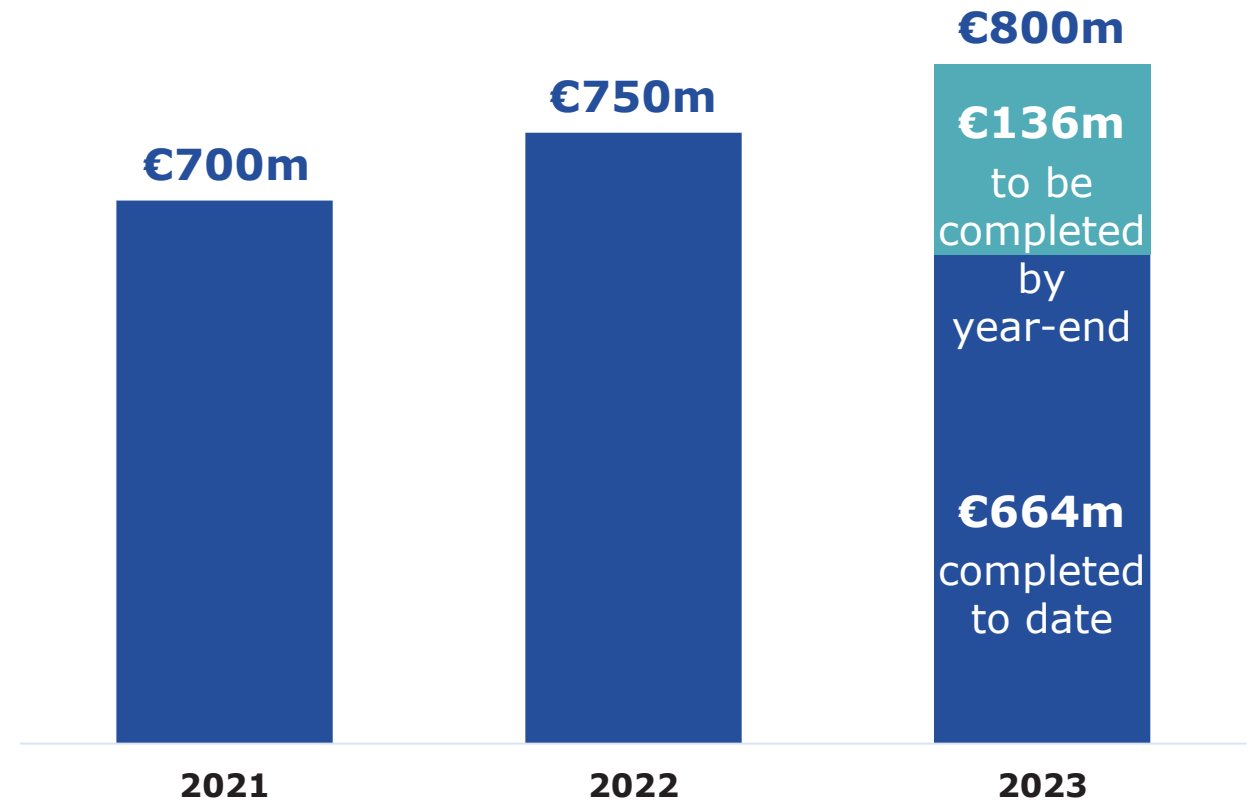
- Major innovation competition with Vivatech, to select 3 startups whose handi-accessible solutions are currently being tested
- Support for the French Paralympic and Sports Committee
- Launch of “Cafés Joyeux” products in more than 800 Group stores in France, in order to support and develop the employment of people with cognitive or mental disabilities

› Continued improvement in extra-financial ratings

- **Moody’s** rating increased from 73 to 76/100
- **MSCI**: AA rating maintained
- **Oekom ISS**: Price C+ maintained
- **GEEIS**: maximum score of 5/5 in diversity audit

Share buyback: 2023 program almost complete

- › **€664m** of €800m share buyback program completed to date
- › **38.2 million shares** repurchased to date
- › **699 million outstanding shares** at end-October 2023





APPENDIX

Q3 2023 gross sales

| | Gross sales (in €m) | LFL ex. petrol ex. calendar | Organic growth ex. petrol ex. calendar | Change at current exch. rates inc. petrol | Change at constant exch. rates inc. petrol |
|-----------------------------------|------------------------|-----------------------------------|--|--|---|
| France | 10,769 | +4.3% | +3.4% | +2.1% | +2.1% |
| Hypermarkets | 5,151 | +4.2% | +2.9% | +0.7% | +0.7% |
| Supermarkets | 3,594 | +3.8% | +3.2% | +3.6% | +3.6% |
| Others, inc. convenience | 2,024 | +5.3% | +4.9% | +3.1% | +3.1% |
| Other European countries | 6,541 | +4.1% | +3.6% | +2.6% | +2.2% |
| Spain | 3,075 | +5.0% | +5.1% | +2.2% | +2.2% |
| Italy | 1,083 | +1.7% | +0.1% | -0.3% | -0.3% |
| Belgium | 1,113 | +7.5% | +5.7% | +5.7% | +5.7% |
| Poland | 563 | -3.9% | -4.2% | +1.4% | -3.8% |
| Romania | 706 | +4.5% | +5.8% | +5.2% | +6.0% |
| Latin America (pre-IAS 29) | 6,319 | +20.2% | +19.6% | -4.0% | +19.1% |
| Brazil | 5,311 | -3.7% | -3.9% | -4.3% | -3.9% |
| Argentina (pre-IAS 29) | 1,008 | +141.2% | +142.7% | -2.3% | +142.9% |
| Group total (pre-IAS 29) | 23,629 | +9.0% | +8.4% | +0.5% | +6.9% |
| IAS 29 impact | 16 | | | | |
| Group total (post-IAS 29) | 23,645 | | | | |

Q3 2023 technical effects

| | Calendar | Petrol | Forex |
|---------------------------------|--------------|--------------|---------------|
| France | +0.2% | -1.5% | - |
| Hypermarkets | +0,3% | -2,4% | - |
| Supermarkets | +0,5% | -0,1% | - |
| Others, inc. convenience | -0,4% | -1,4% | - |
| Other European countries | -0,1% | -1,3% | +0,4% |
| Spain | -0,2% | -2,7% | - |
| Italy | +0,0% | -0,4% | - |
| Belgium | -0,0% | - | - |
| Poland | +0,4% | +0,0% | +5,2% |
| Romania | +0,1% | +0,0% | -0,8% |
| Latin America | -0.2% | -0.3% | -23.1% |
| Brazil | -0.2% | +0.2% | -0.5% |
| Argentina | +0.2% | - | -145.2% |
| Group total | +0.0% | -1.5% | -6.4% |

9m 2023 gross sales

| | Gross sales (in €m) | LFL ex. petrol ex. calendar | Organic growth ex. petrol ex. calendar | Change at current exch. rates inc. petrol | Change at constant exch. rates inc. petrol |
|-----------------------------------|------------------------|-----------------------------------|--|--|---|
| France | 31,544 | +6.2% | +5.3% | +3.4% | +3.4% |
| Hypermarkets | 15,173 | +5.6% | +4.1% | +1.7% | +1.7% |
| Supermarkets | 10,558 | +6.2% | +5.5% | +4.2% | +4.2% |
| Others, inc. convenience | 5,814 | +7.6% | +7.9% | +6.4% | +6.4% |
| Other European countries | 18,965 | +6.7% | +6.2% | +4.6% | +4.4% |
| Spain | 8,654 | +7.2% | +7.4% | +4.2% | +4.2% |
| Italy | 3,249 | +3.9% | +1.6% | +0.8% | +0.8% |
| Belgium | 3,369 | +10.0% | +8.4% | +8.5% | +8.5% |
| Poland | 1,661 | +0.7% | +0.9% | +1.6% | -0.4% |
| Romania | 2,032 | +7.9% | +9.3% | +9.2% | +9.3% |
| Latin America (pre-IAS 29) | 18,567 | +20.7% | +22.9% | +10.1% | +29.1% |
| Brazil | 15,560 | -0.9% | +2.0% | +9.9% | +10.2% |
| Argentina (pre-IAS 29) | 3,007 | +130.0% | +131.2% | +11.2% | +131.6% |
| Group total (pre-IAS 29) | 69,077 | +10.4% | +10.5% | +5.5% | +10.3% |
| IAS 29 impact | (34) | | | | |
| Group total (post-IAS 29) | 69,042 | | | | |

9m 2023 technical effects

| | Calendar | Petrol | Forex |
|---------------------------------|--------------|--------------|---------------|
| France | +0.2% | -2.1% | - |
| Hypermarkets | +0,2% | -2,6% | - |
| Supermarkets | +0,3% | -1,6% | - |
| Others, inc. convenience | +0,1% | -1,6% | - |
| Other European countries | +0,0% | -1,7% | +0,2% |
| Spain | -0,1% | -3,1% | - |
| Italy | +0,2% | -0,9% | - |
| Belgium | +0,0% | - | - |
| Poland | +0,0% | -1,3% | +2,0% |
| Romania | +0,1% | -0,0% | -0,1% |
| Latin America | +0.0% | -1.0% | -19.0% |
| Brazil | +0.0% | -0.6% | -0.3% |
| Argentina | +0.4% | - | -120.4% |
| Group total | +0.1% | -2.3% | -4.9% |

Stores under banners at end-Q3 2023

| (#) | Hypermarkets | Supermarkets | Convenience | Cash & Carry | Soft discount | Sam's Club | Total |
|---------------------------------|--------------|--------------|--------------|--------------|---------------|------------|---------------|
| France | 253 | 1,037 | 4,524 | 150 | 33 | - | 5,997 |
| Other European countries | 455 | 2,068 | 3,382 | 12 | 94 | - | 6,011 |
| Spain | 203 | 155 | 1,041 | - | 59 | - | 1,458 |
| Italy | 42 | 416 | 1,008 | 12 | - | - | 1,478 |
| Belgium | 40 | 349 | 311 | - | - | - | 700 |
| Poland | 95 | 151 | 591 | - | 7 | - | 844 |
| Romania | 44 | 190 | 151 | - | 28 | - | 413 |
| Others | 31 | 807 | 280 | - | - | - | 1,118 |
| Latin America | 223 | 232 | 604 | 380 | 94 | 47 | 1,580 |
| Brazil | 143 | 140 | 154 | 361 | 94 | 47 | 939 |
| Argentina | 80 | 92 | 450 | 19 | - | - | 641 |
| Others⁽¹⁾ | 238 | 763 | 98 | 32 | - | - | 1,131 |
| Total | 1,169 | 4,100 | 8,608 | 574 | 221 | 47 | 14,719 |

(1) Asia, Africa, Middle-East, Dominican Republic and Asia



DISCLAIMER

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