



FY 2023 Results

Q4 2023 Sales

February 20th, 2024





Strategic overview

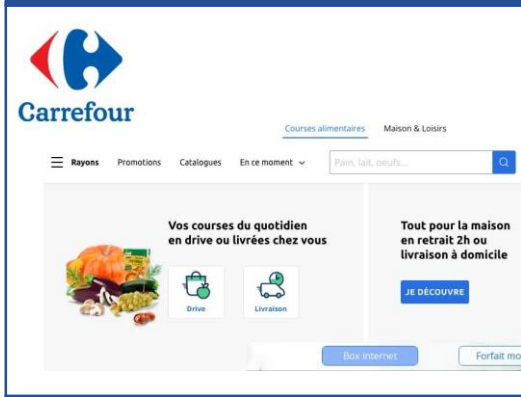
2023: Several strategic advances

Private labels



+3 pts to 36% of food sales

E-commerce



+26% in GMV

Expansion



+92 Atacadão stores
+653 convenience stores

Grupo BIG integration




Integration progressing fast
R\$1.6bn annualized cost synergies delivered

M&A



Cora & Match acquisition in France

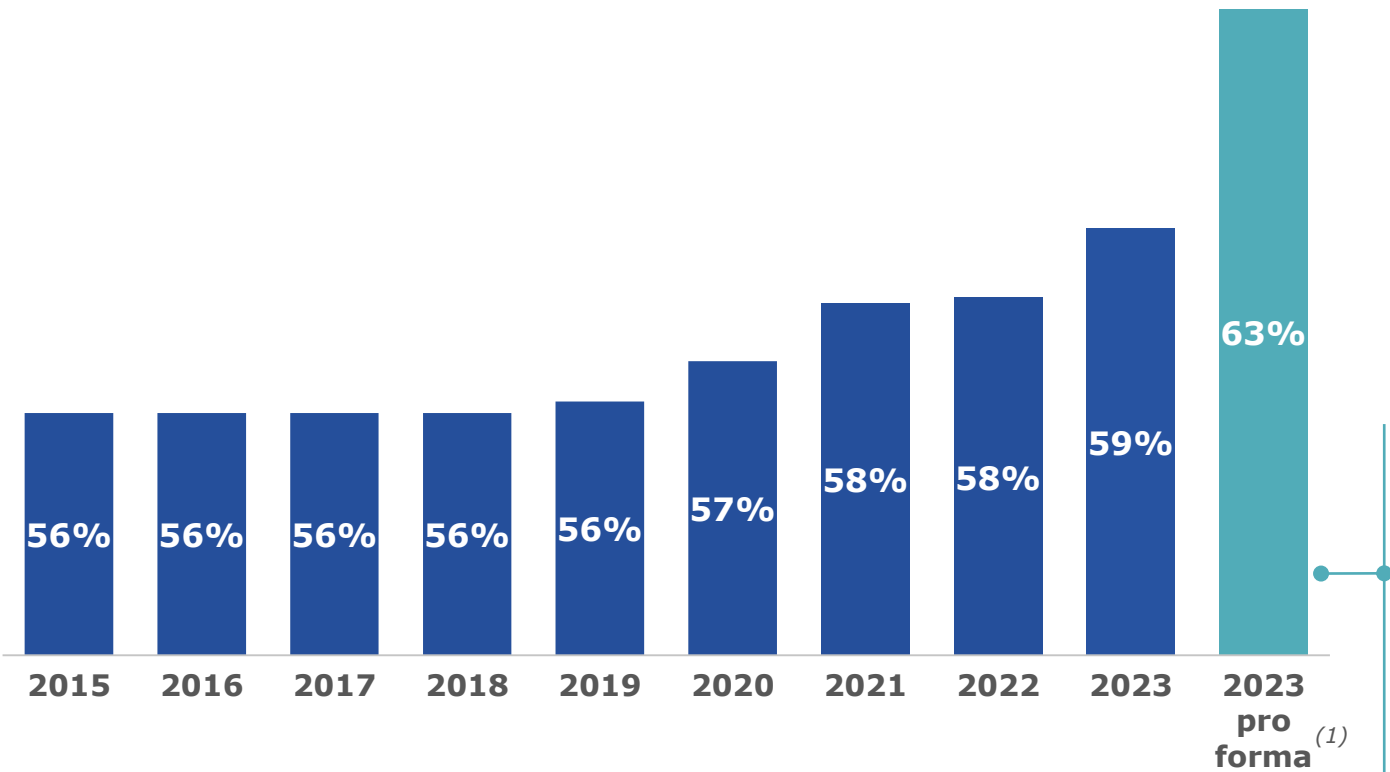
Retail Media



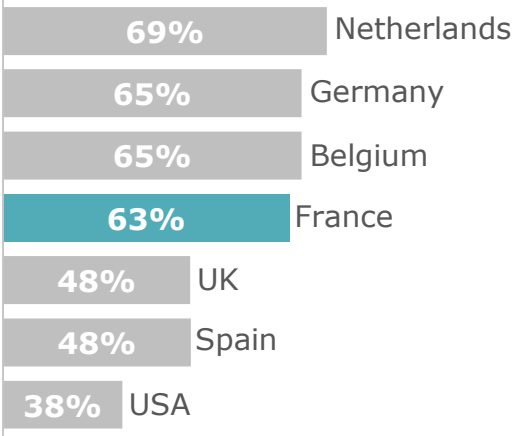
Joint Venture with Publicis

Rapid concentration in the French food retail market

Combined market share of top 3 French food retailers



Combined market share of top 3 food retailers



Concentration accelerating with:

- Organic market share gains of top 3 players
- Ongoing consolidation:
 - Acquisitions of Cora/Match + 31 former Casino stores by Carrefour
 - Acquisition of Casino stores by Intermarché

(1) Estimated market share including recently announced acquisitions expected to close in 2024

Source: Kantar Worldpanel, cumul 52 weeks to 24/12/23, FMCG and fresh products

2023 key financials confirm the strength of our model

Net Sales

€83.3bn

+10.4% LFL

Recurring Operating Income

€2,264m

-4.7%

Cost savings

€1,060m

€1bn target
confirmed for FY24

Adj. EPS

+12%

at €1.83

Net free cash-flow

€1,622m

+€360m

Net debt end-December 2023

Reduced by

-€818m

to €2,560m

Dividend

€0.87/share

+55%

vs. €0.56 in 2022

Share buyback

€700m

in 2024

vs. €800m in 2023

CSR & Food Transition Index: 110% achievement rate



Climate

44% of Top 100 suppliers have a 1.5°C trajectory
(+17 pts vs end-2022)

-38% reduction in store greenhouse gas emissions
vs. 2019



Food transition

€514m in sales of plant-based alternatives
(2026 target raised to €650m vs €500m initially)

306 suppliers committed to the Food Transition Pact
(+102 vs. 2022)



Packaging

20,738 tons avoided since 2017
o/w **4,348 tons** in 2023



Employees

13,358 employees with disabilities
(+2,077 in 2023)

Impactful CSR initiatives in 2023:

- Strong commitments for women's health in the workplace
- Employee shareholder plan: >30,000 employees became shareholders
- International coalition with 7 industrial partners on plant-based alternatives
- Increased use of renewable energies: 137 stores now have a photovoltaic power plant



Financial results


Solid growth in sales in 2023

> **+10.4%**
LFL in 2023

FY 2023

LFL	Q4	FY
Group	+10.2%	+10.4%
France	+1.0%	+4.7%
Europe	+2.4%	+5.5%
LatAm	+30.2%	+23.5%

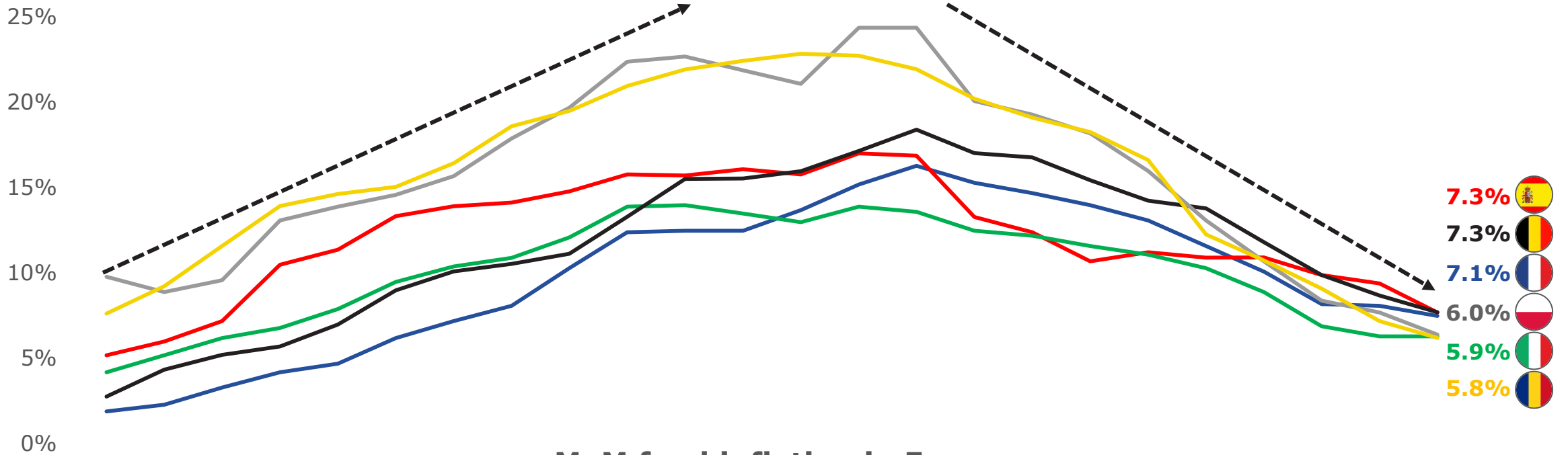
Hypermarkets: +4.1%
Supermarkets: +4.7%
Convenience/other formats: +6.5%
Spain: +5.8%
Italy: +3.1%
Belgium: +9.0%
Romania: +7.0%
Poland: -0.6%
Brazil: -1.3%
Atacadão: -1.1%
Sam's Club: +5.0%
Retail: -2.8%
Argentina: +151.9%

-  **France:** Growth driven by food (+6.0% LFL); Strong performance of e-commerce (GMV up +16%)
-  **Spain:** Positive momentum across all formats
-  **Italy:** Good dynamic with continued improvement in customer satisfaction, notably on price competitiveness
-  **Belgium:** Recovery strategy bearing fruit in a highly competitive environment, with further market share gains and positive volumes
-  **Romania:** Steady top line growth with successful commercial activity
-  **Poland:** Slight decrease in sales in a context of pressure on purchasing power and high comps
-  **Brazil:** Good resilience, notably thanks to Atacadão, in an adverse environment marked by pressure on purchasing power and food deflation in H2
-  **Argentina:** Strong market share gains and continued volume growth in hyperinflationary environment

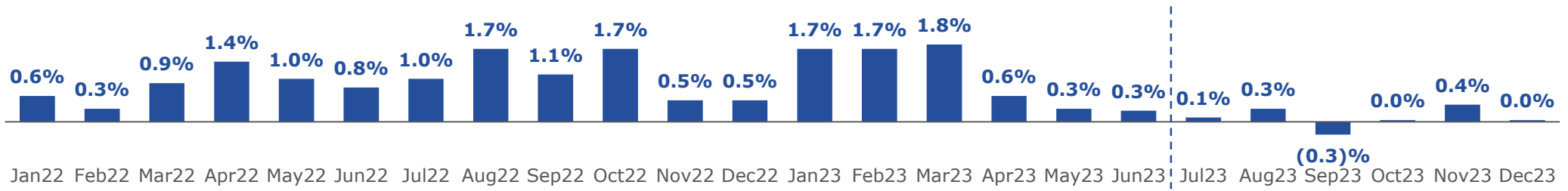


Rapid slowdown in food inflation in Europe

YoY food inflation in Europe



MoM food inflation in France



Source: Local national institutes of statistics



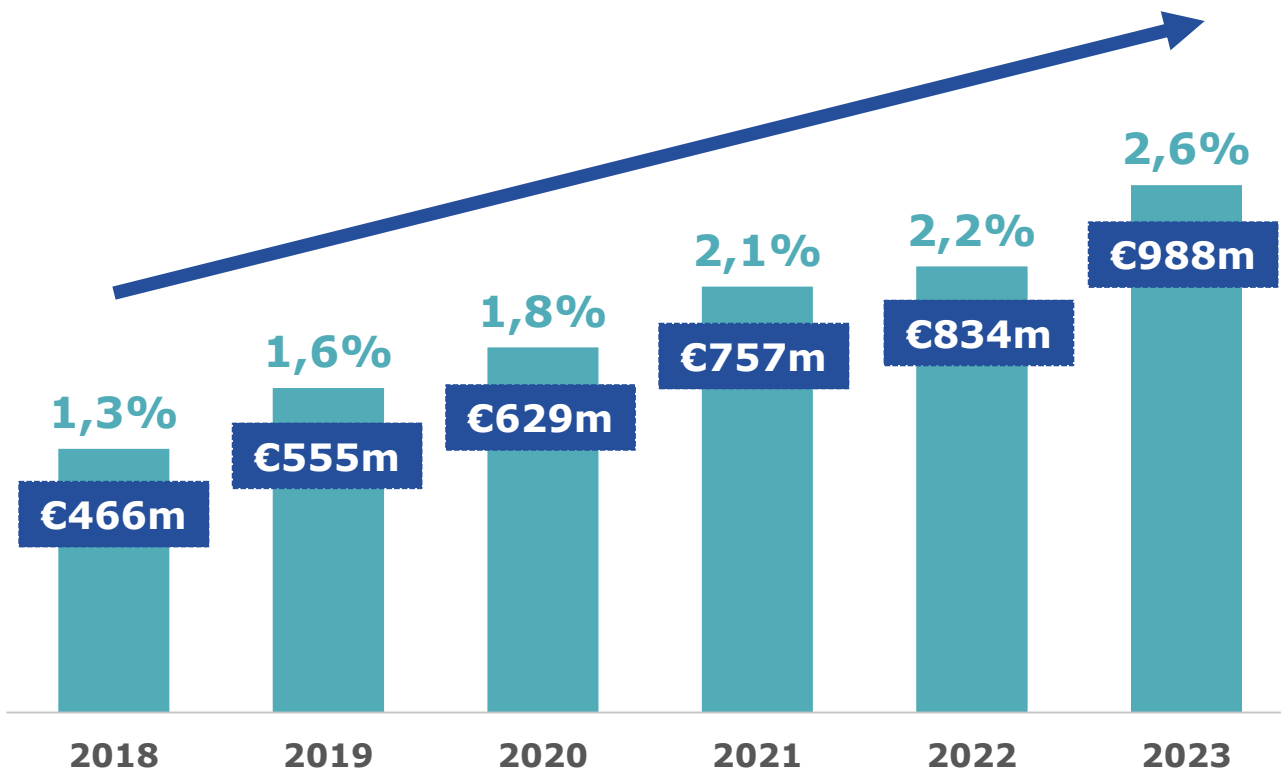
2023 ROI of €2,264m; Stable ROI margin in H2

<i>in €m</i>	2022	2023	Variation	o/w H1	o/w H2	
Net Sales	81,385	83,270	+2.3%			
Gross margin	16,313	16,630	+1.9%			
<i>As a % of net sales</i>	20.0%	20.0%	-7bps	-4bps	-9bps	● Evolution of the integrated/franchise store mix
SG&A	(11,958)	(12,335)	+3.2%	+10.2%	-3.4%	
<i>As a % of net sales</i>	14.7%	14.8%	+12bps	+34bps	-14bps	● Strong cost inflation, notably on energy, better absorbed in H2
Recurring operating income before D&A (EBITDA)	4,613	4,559	-1.2%			
D&A	(1,978)	(2,031)	+2.7%	+6.0%	-0.5%	● Reflecting acquisition of Grupo BIG, annualized in H2
Recurring operating income (ROI)	2,377	2,264	-4.7%	-9.6%	-2.4%	● 2023 ROI growing +9.8% at constant exchange rate
<i>Recurring operating margin</i>	2.9%	2.7%	-20bps	-33bps	0bps	● Stable ROI margin in H2

France: Strong growth in ROI and operating margin

2023 ROI up +18.5% and margin up +37bps

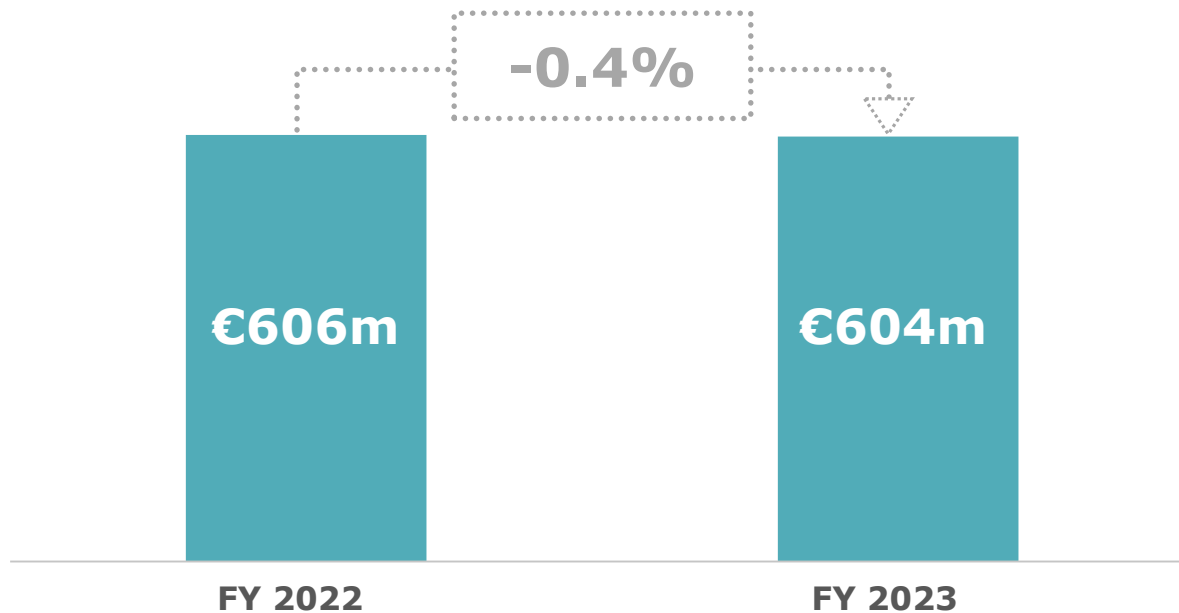
2023 Key drivers 











- › Operational excellence and cost discipline
- › Increase in private label penetration
- › Ramp-up of retail media
- › Improvement in e-commerce profitability
- › Transfers to lease-management
- › Streamlining of organization with European mutualization of purchasing and support functions

Europe: Contrasting situations, strong growth in Spain

Stable 2023 ROI

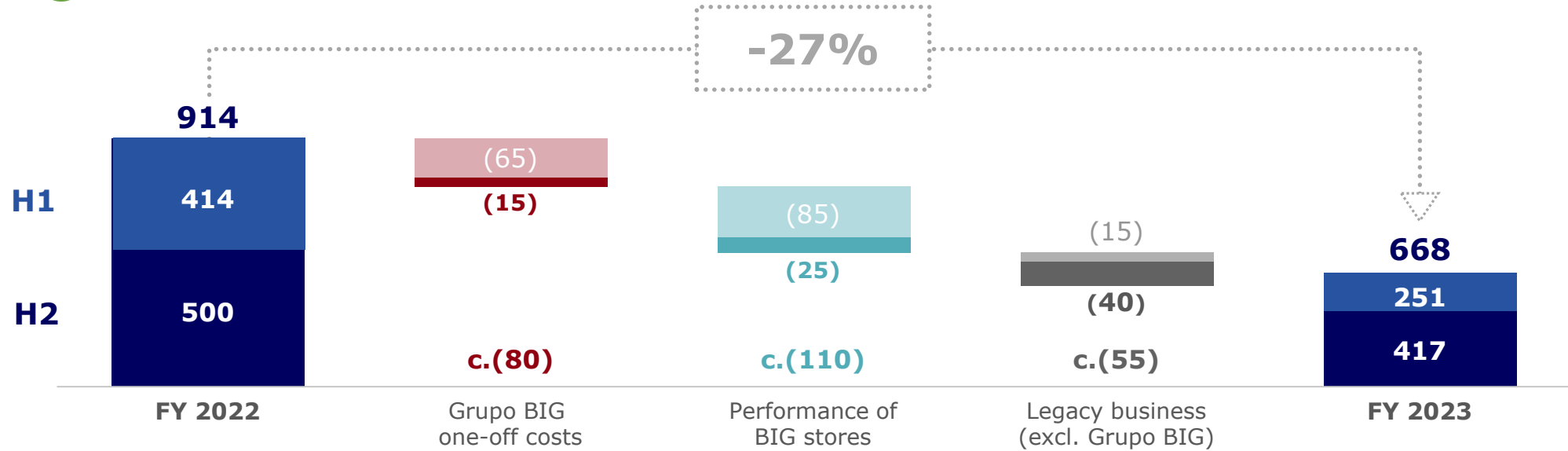


2023 Key drivers

-   **SPAIN**
 - › Strong +14% ROI growth and margin expansion despite challenging environment in financial services
-  **ITALY**
 - › Ongoing transformation bearing fruit in an adverse market environment
-   **BELGIUM**
 - › Strong commercial and market share momentum offset by marketing investments and energy costs
-  **ROMANIA**
 - › Stable results despite strong inflationary pressure
-   **POLAND**
 - › Decrease in profitability on high and atypical comps

Brazil: Penalized by Grupo BIG integration

ROI, in €m 



Grupo BIG one-off costs

- › Non-recurring store conversion costs completed in H1
- › €(15)m one-off in H2 fully related to cost of acquisition of former Grupo BIG customers in financial services (upfront provisions & marketing costs)

Performance of BIG stores

- › Satisfactory ramp-up of converted stores, traditionally loss-making after reopening
 - › Conversions to Atacadão posted +17% LFL, EBITDA margin of 5% in Q4

Legacy business

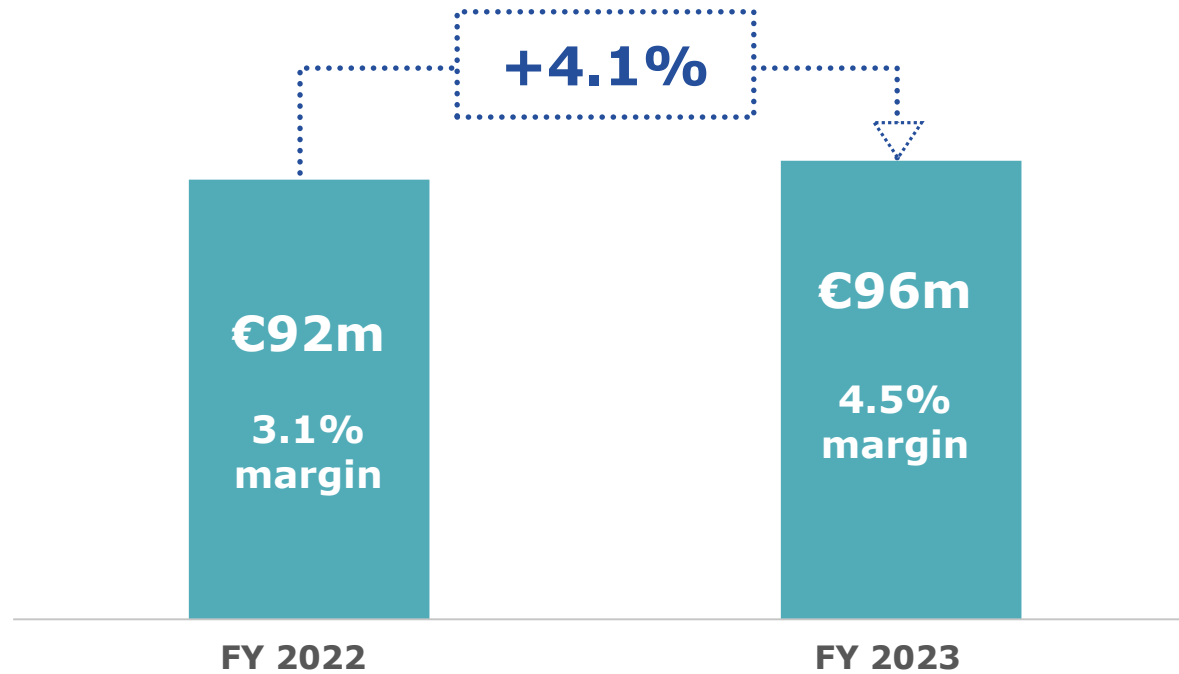
- › Sound resilience at Atacadão
 - › Cash & Carry: c.+€5m
 - › Retail: c.€(40)m
 - › Financial services: c.€(20)m

Grupo BIG synergies: R\$1.6bn run-rate cost synergies at end-2023 - R\$2.0bn by 2025 confirmed

Argentina: Another strong year in an unstable environment

2023 ROI up +4.1%

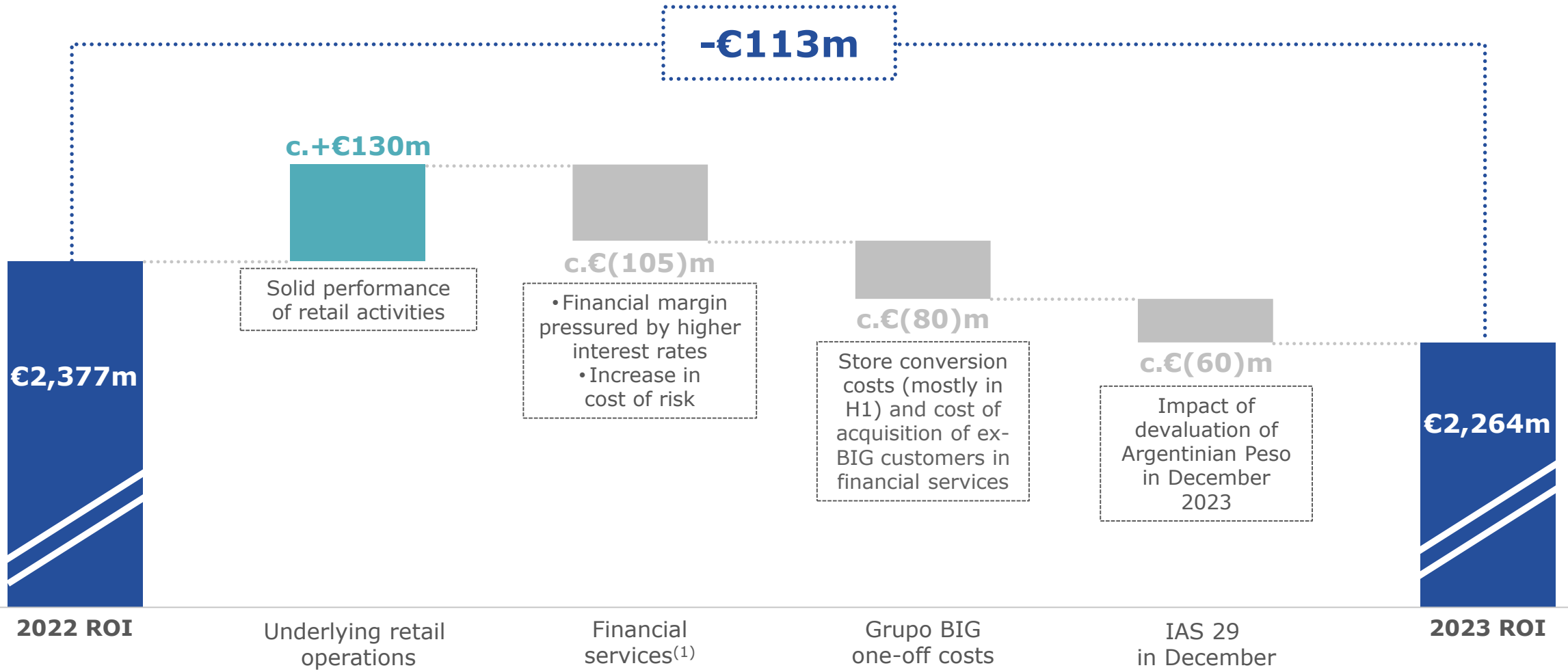
2023 Key drivers 



- › Strong operating performance with growth in ROI and ROI margin (+138 bps), driven by:
 - › Volume growth and market share gains
 - › Strong cost discipline
- › -€92m ROI impact of IAS 29 accounting rule
 - › Of which -€60m impact from devaluation of the Argentinian peso in December due to restatement of the full year P&L at year-end exchange rate⁽¹⁾

(1) ARS/EUR rate of 895 at 31/12/23 vs. 190 at 31/12/22

Solid retail performance offset by one-offs and financial services



(1) Excluding c.€(35)m related to costs of acquisition and upfront provisions relating to new consumer credits granted to customers of ex-Grupo BIG converted stores

Adjusted EPS up +12% in 2023

<i>in €m</i>	2022	2023
Recurring operating income	2,377	2,264
Net income from associates and JVs	50	44
Non-recurring income and expenses, net	36	(558)
EBIT	2,463	1,749
Net financial expenses	(490)	(410)
Income before taxes	1,973	1,339
Income tax expense	(408)	(439)
<i>Normative tax rate</i>	28.8%	27.1%
Net income from discontinued operations	1	742
Consolidated Net income	1,566	1,642
Net income, Group share	1,348	1,659
Net income from continuing operations, Group share	1,368	930
<i>Net income from discontinued operations, Group share</i>	(21)	729
Minority interests	218	(17)
<i>Net income from continuing operations, Non-controlling interests</i>	196	(30)
<i>Net income from discontinued operations, Non-controlling interests</i>	22	13
Adjusted net income, Group share	1,212	1,304
Adjusted Earning Per Share (EPS)	1.63	1.83

Restructuring costs related to reorganization plans and asset impairment in Brazil

Reduction in net debt and cash deposits yielding more

Depreciation of deferred tax assets on BIG in 2023 and one-off tax credits in Brazil in 2022

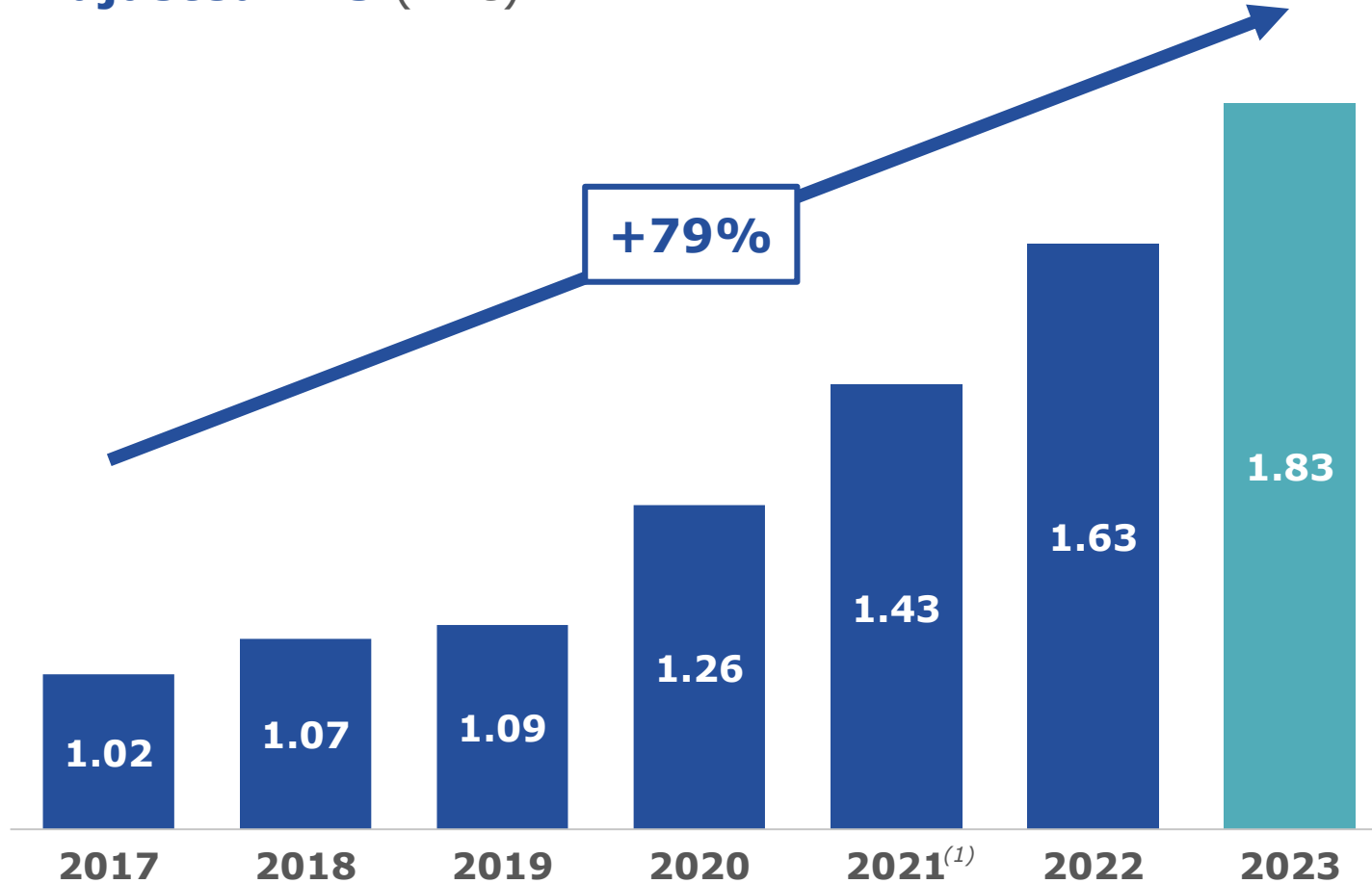
Evolution of the geographic mix

Capital gain from Carrefour Taiwan sale

Adjusted EPS
+12%

4th consecutive year of double-digit EPS growth

Adjusted EPS (in €)



Adjusted EPS

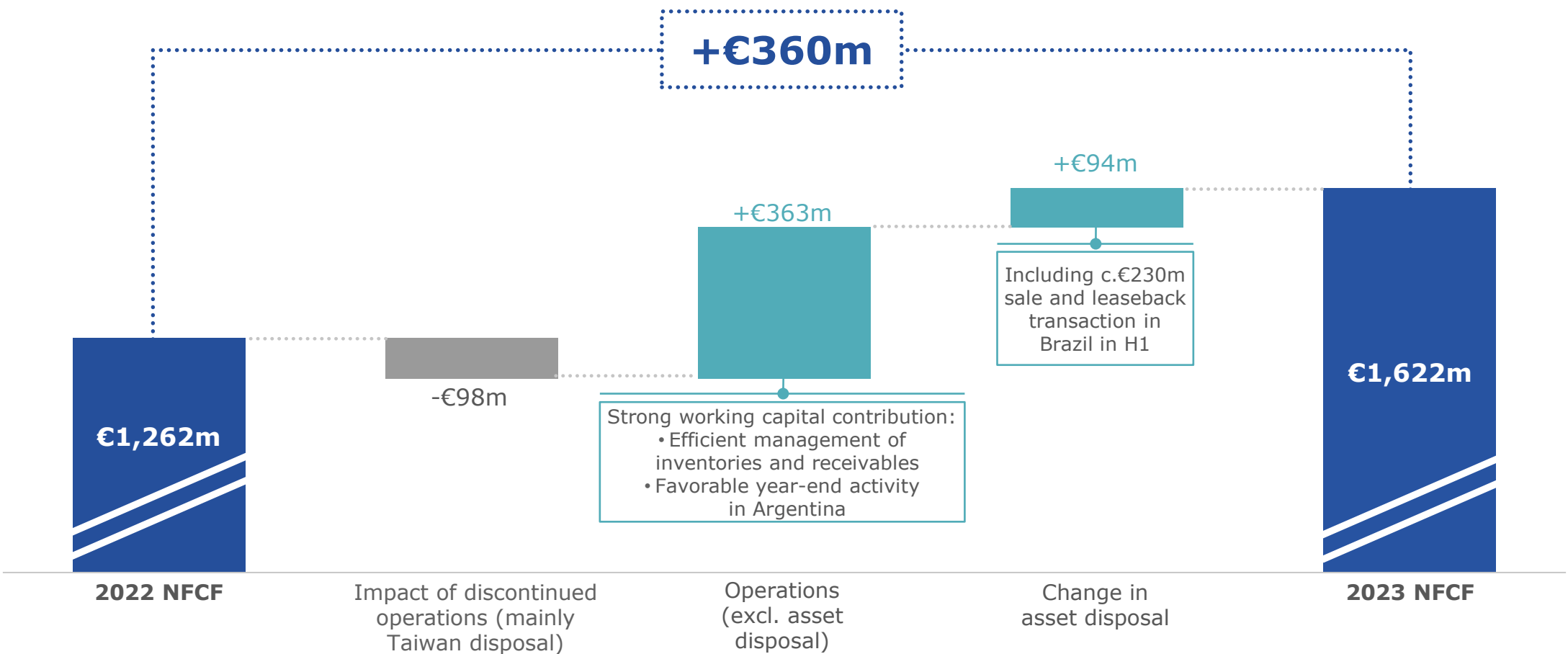
+12% in 2023

+79% over 6 years

10% CAGR between
2017 and 2023

(1) Carrefour Taiwan reclassified as held-for-sale as per IFRS 5

A strong cash-generating model



Net Free Cash Flow growth

> EBITDA to Net FCF

<i>in €m</i>	2022	2023	Variation	
EBITDA	4,613	4,559	(54)	
Income tax paid	(449)	(343)	106	●
Financial result (operations-related) ⁽¹⁾	13	56	43	
Cash impact of restructuring items and others	(424)	(328)	95	
Gross cash flow (excl. discontinued)	3,753	3,943	190	
Change in working capital requirement (incl. change in consumer credit)	243	672	429	●
Discontinued operations	224	35	(189)	
Operating cash flow (incl. exceptional items and discontinued)	4,219	4,650	430	
Capital expenditure ⁽²⁾	(1,861)	(1,850)	11	
Asset disposals (business related)	379	473	94	●
Change in net payables and receivables on fixed assets	55	(124)	(179)	●
Discontinued operations	(36)	(11)	25	
Free cash flow	2,756	3,138	382	
Payments related to leases (principal and interests) net of subleases payments received	(1,047)	(1,161)	(114)	●
Net cost of financial debt	(336)	(310)	26	
Discontinued operations	(111)	(45)	66	
Net Free Cash Flow	1,262	1,622	360	
Of which discontinued operations (mainly Taiwan)	77	(21)	(98)	

Including tax credits used in Brazil in 2023

Good control of inventories (-3 days in total; -18 days for non-food)

Including real estate disposal in Brazil (c.€230m)

Impact of seasonality of Capex in Brazil (Grupo BIG conversions in H1 in 2023 vs H2 in 2022)

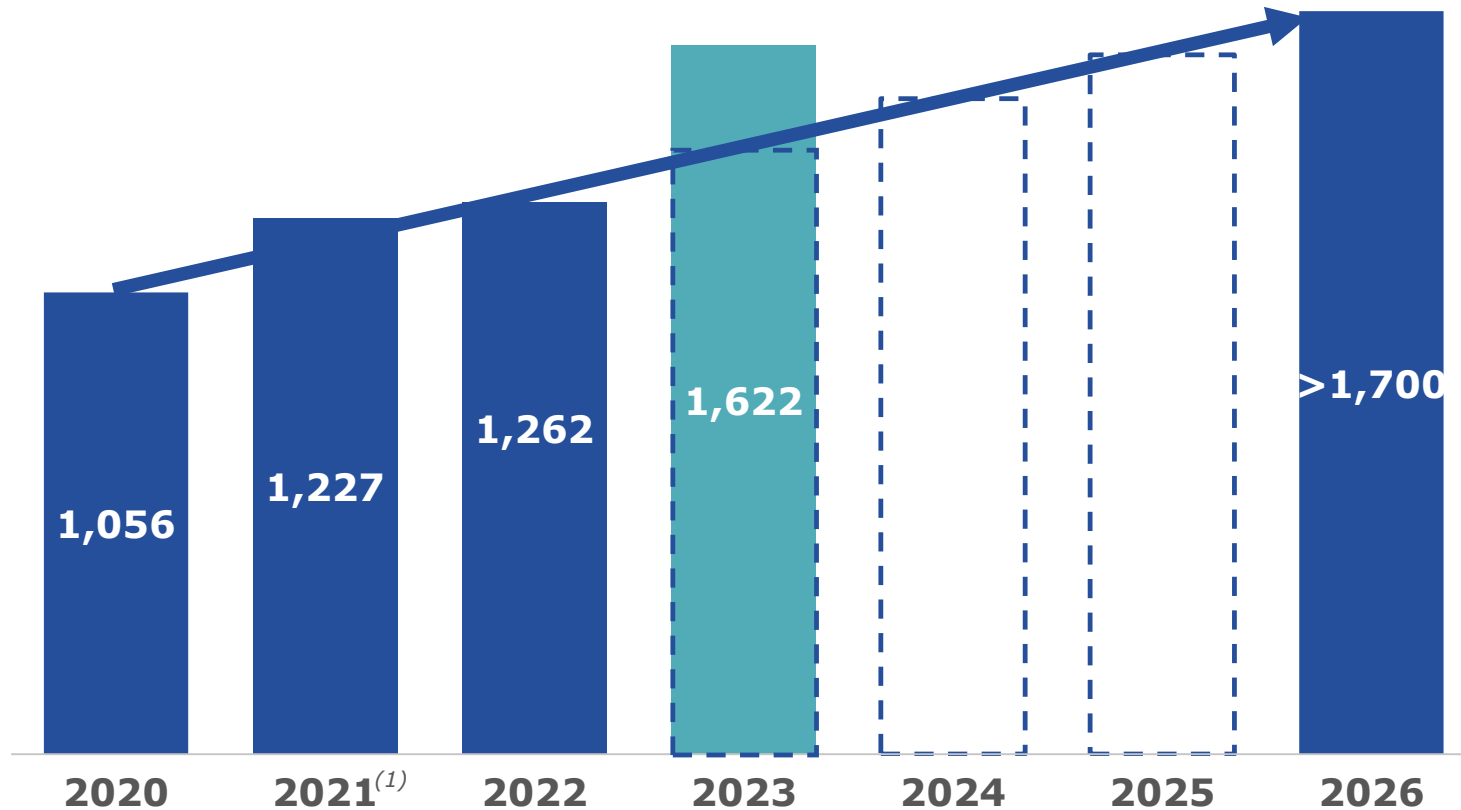
Increase in interest rates

(1) Excluding net cost of debt and net interest related to lease commitments

(2) Restated for Makro

Well on track to achieve €1.7bn Net FCF target in 2026

Net Free Cash Flow (in €m)



Objective:

Net FCF to reach

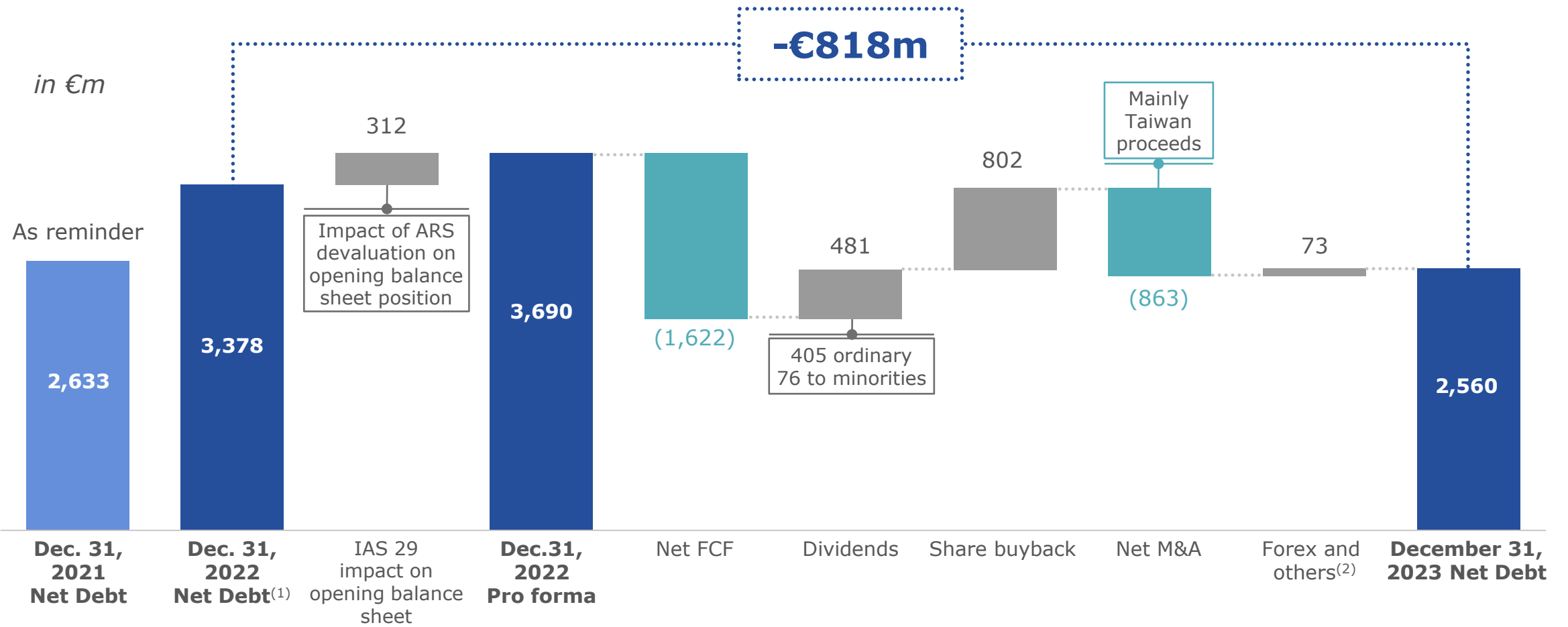
>€1.7bn in 2026

2024 NFCF expected closer to initial 2022-2026 growth trajectory

 Theoretical NFCF on the assumption of a linear trajectory to €1.7bn in 2026

(1) Carrefour Taiwan reclassified as held-for-sale as per IFRS 5

Strong reduction in net debt with sale of Carrefour Taiwan and strong NFCF



(1) Restated for IFRS 3 (reduction in the purchase price of Grupo BIG)

(2) Including c.€50m of gains on deposits in Argentina following ARS devaluation in December

An increasingly shareholder-friendly policy

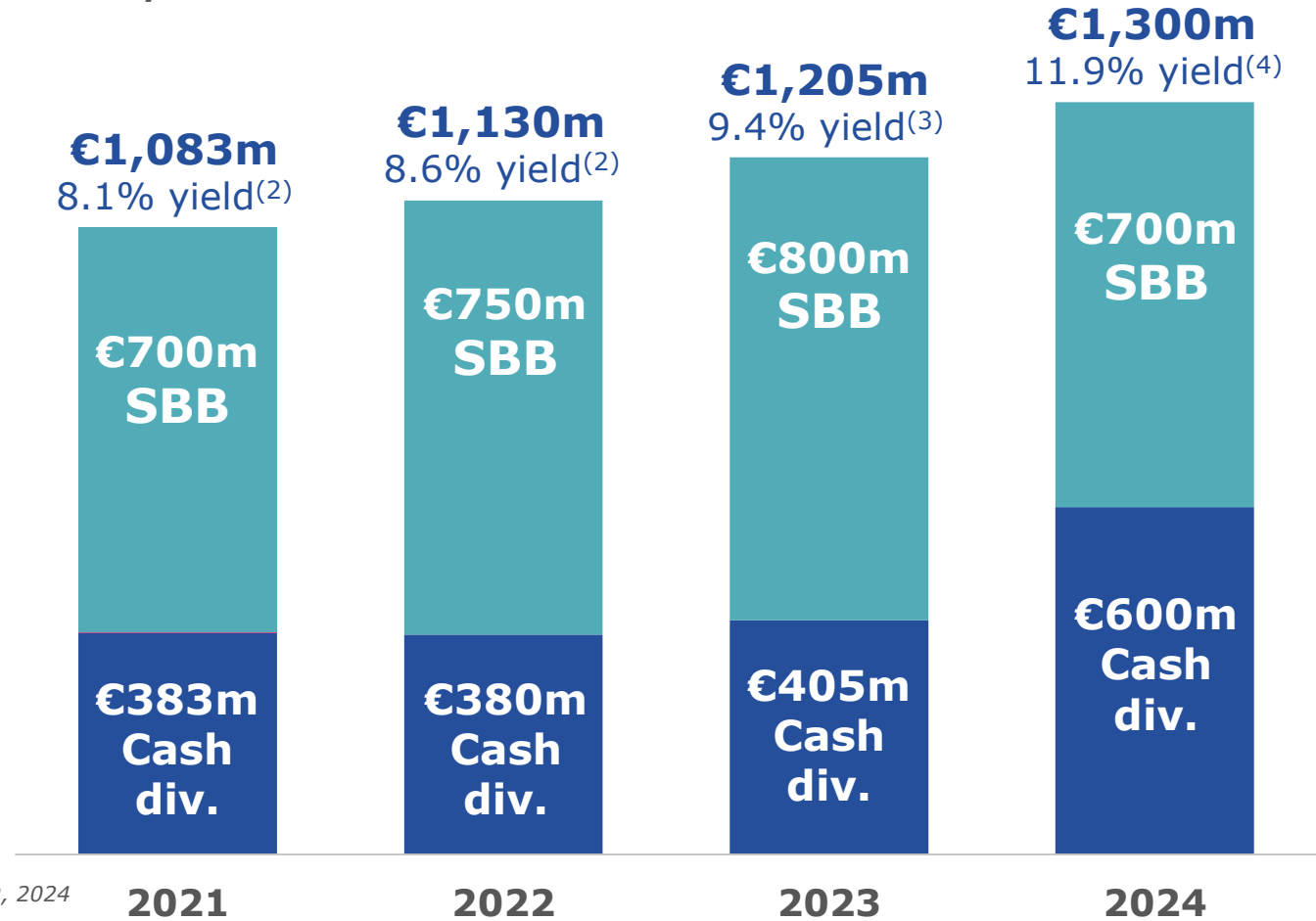
+8% increase in shareholder return, at €1.3bn, with:

**New share buyback for
€700m**

to be completed before year-end

**+55% in ordinary dividend
to €0.87⁽¹⁾ vs €0.56 in 2022**

**Dividend policy of +5%/year for the
following years confirmed**



(1) Representing a total amount of c.€600m, proposed to the General shareholders' meeting on May 24th, 2024

(2) At year-end market capitalization

(3) As announced last year

(4) At 31 January 2024 market capitalization and number of shares





APPENDIX

Carrefour 2026 objectives

OPERATIONAL OBJECTIVES	2022	2023	2026
Private labels	33% of food sales	36% of food sales	40% of food sales
Convenience store openings	n.a.	+653 vs. 2022	+2,400 vs. 2022
Atacadão store openings	n.a.	+92 vs. 2022	>+200 vs. 2022
Reduction in energy consumption	-14% ⁽¹⁾	-21% ⁽¹⁾	-27.5% in 2026 vs. 2019 at Group level
	-10%	-22%	-20% in 2024 vs. 2019 in France
ESG OBJECTIVES	2022	2023	2026
Sales of certified sustainable products	€5.1bn ⁽²⁾	€5.3bn ⁽²⁾	€8bn
Top 100 suppliers to adopt a 1.5°C trajectory	27%	44%	100%
Employees with disabilities	11,281	13,358	15,000
FINANCIAL OBJECTIVES	2022	2023	2026
E-commerce GMV	€4.2bn	€5.3bn	€10bn
Cost savings	€1,010m	€1,060m	€4bn (cumul. 2023-2026)
Net Free Cash Flow ⁽³⁾	€1,262m	€1,622m	>€1.7bn
Investments (Capex)	€1,861m	€1,850m	€2bn/year
Cash dividend growth	+8% (€0.56/share)	+55% (€0.87/share)	>5%/year

Notes: (1) Data excluding Brazil; 2019 basis is being recalculated for the Grupo BIG perimeter recently acquired, which will enable to include Brazil in this indicator in 2024. In 2023, energy consumption per sqm of sales area totaled 459.5 kWh for the Group (including Brazil);

(2) Sales in private labels certified "sustainable fishing" and "sustainable forest" are not taken into account for now and will be added to the reporting in 2024;

(3) Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out of exceptional charges

Q4 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	10,974	+1.0%	0.0%	-4.5%	-4.5%
Hypermarkets	5,529	+0.3%	-0.9%	-4.9%	-4.9%
Supermarkets	3,539	+0.6%	-0.4%	-5.6%	-5.6%
Others, inc. convenience	1,906	+3.6%	+3.3%	-1.6%	-1.6%
Other European countries	7,063	+2.4%	+2.1%	+1.8%	+1.2%
Spain	3,167	+2.2%	+2.1%	-0.9%	-0.9%
Italy	1,149	+0.9%	-1.5%	-2.4%	-2.4%
Belgium	1,216	+6.5%	+5.6%	+5.3%	+5.3%
Romania	868	+4.7%	+7.3%	+14.5%	+15.6%
Poland	664	-3.8%	-4.1%	+1.3%	-5.4%
Latin America (pre-IAS 29)	7,019	+30.2%	+32.1%	+0.6%	+30.4%
Brazil	5,833	-2.2%	-0.2%	-0.5%	-1.2%
Argentina (pre-IAS 29)	1,186	+193.0%	+199.1%	+6.1%	+198.7%
Group total (pre-IAS 29)	25,055	+10.2%	+10.2%	-1.4%	+6.6%
IAS 29 impact	(1,484)				
Group total (post-IAS 29)	23,571				

Q4 2023 technical effects

	Calendar	Petrol	Forex
France	-0.8%	-3.6%	-
Hypermarkets	-0.5%	-3.4%	-
Supermarkets	-1.3%	-4.0%	-
Others, inc. convenience	-1.1%	-3.6%	-
Other European countries	-0.7%	-1.2%	+0.5%
Spain	-0.9%	-2.1%	-
Italy	-0.5%	-0.5%	-
Belgium	-0.3%	-	-
Romania	+0.2%	-0.0%	-1.1%
Poland	-1.3%	-0.0%	+6.7%
Latin America	-1.0%	-0.5%	-29.8%
Brazil	-1.1%	+0.2%	+0.8%
Argentina	-0.4%	-	-192.5%
Group total	-0.8%	-3.0%	-8.1%

FY 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	42,518	+4.7%	+3.8%	+1.2%	+1.2%
Hypermarkets	20,702	+4.1%	+2.7%	-0.1%	-0.1%
Supermarkets	14,097	+4.7%	+3.9%	+1.6%	+1.6%
Others, inc. convenience	7,719	+6.5%	+6.7%	+4.3%	+4.3%
Other European countries	26,028	+5.5%	+5.0%	+3.8%	+3.8%
Spain	11,821	+5.8%	+5.9%	+2.8%	+2.8%
Italy	4,398	+3.1%	+0.8%	-0.1%	-0.1%
Belgium	4,584	+9.0%	+7.7%	+7.6%	+7.6%
Romania	2,900	+7.0%	+8.7%	+10.7%	+11.2%
Poland	2,325	-0.6%	-0.6%	+1.5%	-1.8%
Latin America (pre-IAS 29)	25,586	+23.5%	+25.6%	+7.3%	+29.5%
Brazil	21,393	-1.3%	+1.4%	+6.9%	+6.9%
Argentina (pre-IAS 29)	4,193	+151.9%	+154.9%	+9.8%	+155.0%
Group total (pre-IAS 29)	94,132	+10.4%	+10.4%	+3.5%	+9.3%
IAS 29 impact	(1,518)				
Group total (post-IAS 29)	92,614				

FY 2023 technical effects

	Calendar	Petrol	Forex
France	-0.1%	-2.5%	-
Hypermarkets	-0.0%	-2.8%	-
Supermarkets	-0.1%	-2.3%	-
Others, inc. convenience	-0.2%	-2.2%	-
Other European countries	-0.2%	-1.6%	+0.3%
Spain	-0.3%	-2.8%	-
Italy	-0.0%	-0.8%	-
Belgium	-0.1%	-	-
Romania	+0.1%	-0.0%	-0.4%
Poland	-0.3%	-0.9%	+3.4%
Latin America	-0.3%	-0.9%	-22.2%
Brazil	-0.3%	-0.3%	-0.0%
Argentina	+0.1%	-	-145.3%
Group total	-0.2%	-2.5%	-5.7%

CURRENCY	2023 Evolution⁽¹⁾
Brazilian Real	+0.5%
Argentine Peso	-52.7%
Romanian Leu	+3.2%
Polish Zloty	-0.3%

(1) Average foreign exchange rate

Net sales and recurring operating income by region

NET SALES

RECURRING OPERATING INCOME

	2022	2023	Variation at constant exch. rates	Variation at current exch. rates	2022	2023	Variation at constant exch. rates	Variation at current exch. rates
<i>in €m</i>								
France	37,706	38,220	+1.4%	+1.4%	834	988	+18.5%	+18.5%
Other European countries	22,643	23,650	+4.2%	+4.4%	606	604	-0.4%	-0.4%
Latin America	21,036	21,399	+39.6%	+1.7%	1,005	763	+10.3%	-24.1%
Global functions	-	-	-	-	(69)	(91)	<i>n.a.</i>	<i>n.a.</i>
TOTAL	81,385	83,270	+12.0%	+2.3%	2,377	2,264	+9.8%	-4.7%

Non-recurring expenses

<i>in €m</i>	2022	2023
Restructuring costs	(13)	(352)
Impairment and asset write-offs	(147)	(297)
Results from asset disposals	212	66
Other non-current items	(16)	25
Non-recurring income and expenses, net	36	(558)

2023 income statement

<i>in €m</i>	2022	2023
Net Sales	81,385	83,270
Net sales, net of loyalty program costs	80,543	82,276
Other revenue	2,546	2,632
Total revenue	83,089	84,908
Cost of goods sold	(66,776)	(68,278)
Gross margin	16,313	16,630
SG&A	(11,958)	(12,335)
Recurring operating income before D&A (EBITDA)	4,613	4,559
Amortization	(1,978)	(2,031)
Recurring operating income (ROI)	2,377	2,264
Recurring operating income including income from associates and joint ventures	2,427	2,308
Non-recurring income and expenses	36	(558)
Operating income	2,463	1,749
Financial expense	(490)	(410)
Income before taxes	1,973	1,339
Income tax expense	(408)	(439)
Net income from continuing operations, Group share	1,368	930
Net income from discontinued operations, Group share	(21)	729
Net income, Group share	1,348	1,659
Adjusted net income, Group share	1,212	1,304
Depreciation from supply chain (in COGS)	(258)	(264)

Tax expense

<i>in €m</i>	2022	2023	
Income before taxes	1,973	1,339	
Non-recurring income and expenses, net	36	(558)	
Income before taxes (excl. non-recurring income and expense and net income from associates)	1,937	1,897	
Full-year normative tax rate⁽¹⁾	28.8%	27.1%	Evolution of the geographic mix
Normative tax expense	(557)	(514)	
<i>Non income-based taxes (mostly CVAE⁽²⁾)</i>	<i>(39)</i>	<i>(20)</i>	Decrease in CVAE rate
<i>Others</i>	<i>188</i>	<i>95</i>	
Total tax expense	(408)	(439)	
Effective tax rate	20.7%	32.8%	Depreciation of deferred tax assets on Grupo BIG in 2023 and one-off tax credit in Brazil in 2022

(1) Normative tax rate:

- Reflects Carrefour's geographic footprint and the relative weighting of each country
- Calculation based on local corporate income tax rate applied to pre-tax income excluding non-current items

(2) CVAE: local business tax in France based on a modified taxable income, recorded as corporate income tax

Earnings per share

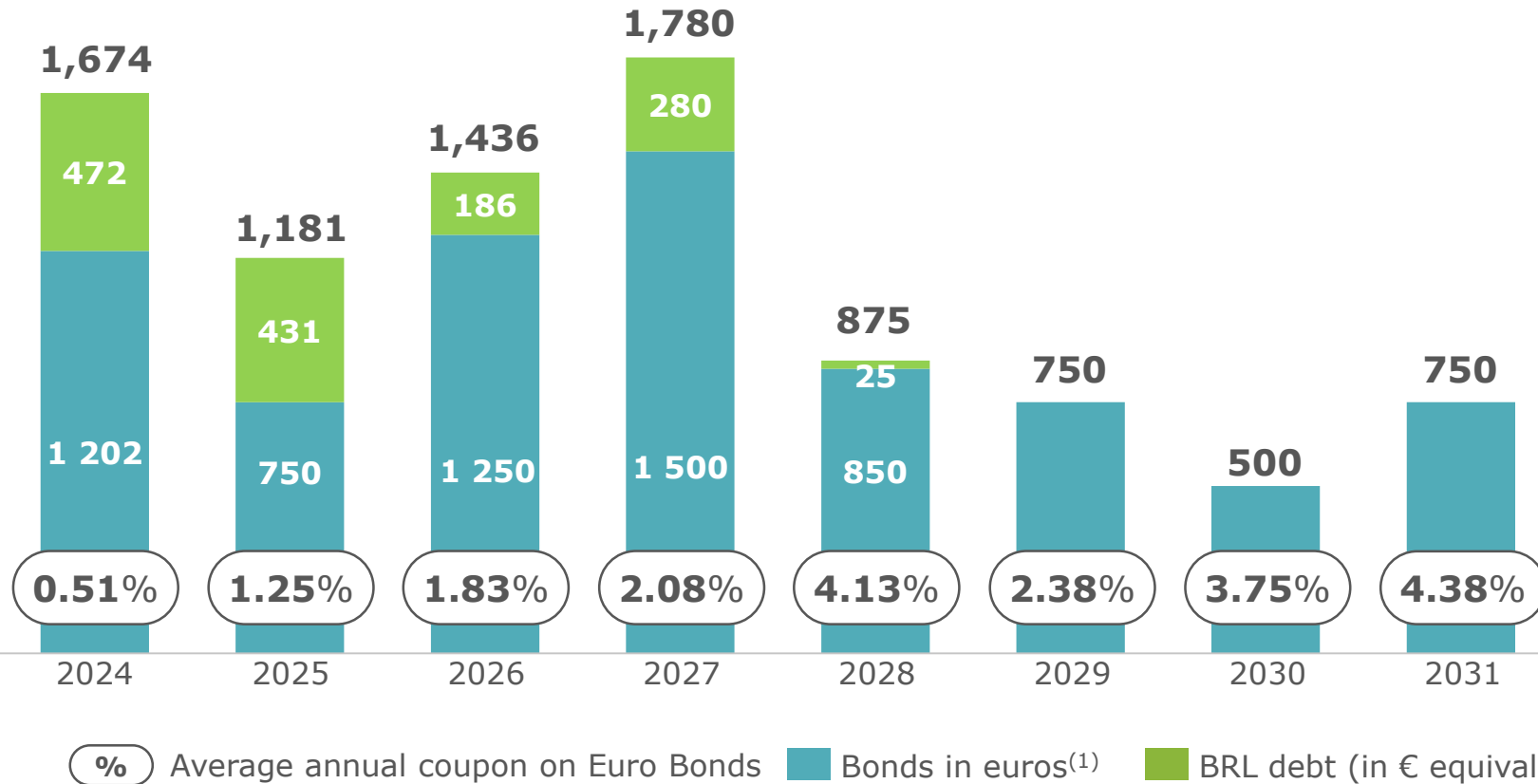
(€ per share)	2022	2023
Net income from continuing operations, Group share	1.85	1.30
Net income from discontinued operations, Group share	(0.03)	1.02
Net income, Group share	1.82	2.32
Adjusted net income, Group share	1.63	1.83
Weighted average number of shares (in millions)	741.4	714.2
Outstanding number of shares, year-end (in millions)	730.6	691.2

Real estate asset rotation

(€m)	2022	2023	Variation
Real estate Capex	383	333	-50
Real estate asset disposal	262	395	+133
Net real estate investment/(disposal)	121	(62)	-183

Enhanced liquidity and solid balance sheet

Debt redemption schedule (in €m) – As of December 31, 2023



(1) Including US\$ denominated bonds swapped in euros

- › Credit Rating as of December 31, 2023:
BBB stable outlook by S&P
Baa1 stable outlook by Moody's
- › On December 31, 2023, average bond debt maturity is at **3.8 years**
- › May 2023: **Sustainability-linked Bond issuance for €500m (3.75%)**
- › June 2023: **Bond issuance in Brazil for €174M equivalent (floating rate)**
- › June 2023: **Bond redemption for €500m (0.88% coupon)**
- › June 2023: **Convertible Bond redemption for USD500m (0% coupon)**
- › November 2023: **Sustainability-linked Bond issuance for €750m (4.38%)**

Stores under banners at end-2023

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Soft discount	Sam's Club	Total
France	253	1,037	4,561	151	33	-	6,035
Other European countries	469	2,139	3,445	12	97	-	6,162
Spain	204	153	1,054	-	63	-	1,474
Italy	42	418	1,018	12	-	-	1,490
Belgium	40	349	318	-	-	-	707
Romania	56	192	171	-	28	-	447
Poland	96	154	585	-	6	-	841
Others	31	873	299	-	-	-	1,203
Latin America	223	212	631	387	83	51	1,587
Brazil	143	124	174	361	83	51	936
Argentina	80	88	457	26	-	-	651
Others⁽¹⁾	237	758	117	34	-	-	1,146
Total	1,182	4,146	8,754	584	213	51	14,930

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



DISCLAIMER

This presentation contains both historical and forward-looking statements. These forward-looking statements are based on Carrefour management's current views and assumptions. Such statements are not guarantees of future performance of the Group. Actual results or performances may differ materially from those in such forward-looking statements as a result of a number of risks and uncertainties, including but not limited to the risks described in the documents filed with the Autorité des Marchés Financiers as part of the regulated information disclosure requirements and available on Carrefour's website (www.carrefour.com), and in particular the Universal Registration Document. These documents are also available in the English language on the company's website. Investors may obtain a copy of these documents from Carrefour free of charge. Carrefour does not assume any obligation to update or revise any of these forward-looking statements in the future.